



2022

ESG REPORT



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Dear Stakeholders,

Strong energy demand and a commitment to a disciplined strategy positioned Antero Resources for exceptional performance in 2022. Investments in resource development, paired with our firm transportation portfolio, allows Antero to deliver our products to premium-priced markets. This strategy delivered significant free cash flow that was used to reduce debt and return capital to shareholders.

A FOCUS ON NET-ZERO 2025

In addition to our outstanding economic performance, we also made important progress on our 2025 climate goals. To achieve our Net Zero Scope 1 and 2 goals by 2025, we continue to make investments in technologies and operational practices. We have already removed or converted over 6,200 natural gas supplied pneumatic devices since 2021 and are on track to meet our goal to address all remaining devices by the end of 2025.

Today, Antero is proud to say we have achieved industry-leading Scope 1 greenhouse gas (GHG) intensity and methane intensity rates.* In 2022, we made meaningful progress by reducing our total Scope 1 GHG emissions by approximately 55% since 2019. In January 2023, we partnered with a coalition of peers in co-founding the Appalachian Methane Initiative to enhance monitoring and methane reduction efforts across the Appalachian Basin.

A CULTURE OF SAFETY

At Antero, we pride ourselves on building a culture of safety that starts at the top and is embodied by our employees, contractors and service providers. This is made possible through comprehensive trainings and workshops that prioritize the safety and well-being of our workforce. In 2022, as a direct result of these programs and mindset, we achieved a 26% reduction in our employee and direct contractor total recordable incident rate (TRIR) from 2021. We hope to build on this success as we further enhance our company's safety culture.

**Data from 2022 sustainability reports and public disclosures*

SIGNIFICANT WATER RESOURCE REDUCTIONS

In addition to Antero's impressive progress towards achieving its net zero goals, we are also prioritizing reductions of other valuable resources as well. Water is the source of life on this planet, and we are making significant strides to reduce and reuse those resources where possible. In 2022, we recycled/reused 86% of the wastewater created during our operations. Since 2018, we have reduced water use by two-thirds (67%). We're proud to say that during the same 2018-2022 span, we were also able to achieve a 187% increase in the amount of wastewater recycled.

MEETING GLOBAL ENERGY NEEDS

Global unrest and the reopening of the global economy resulted in significant energy demand growth in 2022. Antero's unique access to liquefied natural gas (LNG) fairways put the company in a strong position to meet this demand both at home and abroad. We also saw strong demand for our liquified petroleum gas (LPG) products as energy demand increased across all corners of the globe.

Antero's 2022 accomplishments are a source of pride for our people and leadership. The strategies we are putting in place today are designed to position Antero to achieve both short-term accomplishments and long-term goals. The two are interdependent and crucial to our future success.

Thank you to our people, stakeholders and shareholders for your continued support.



Sincerely,

Paul M. Rady

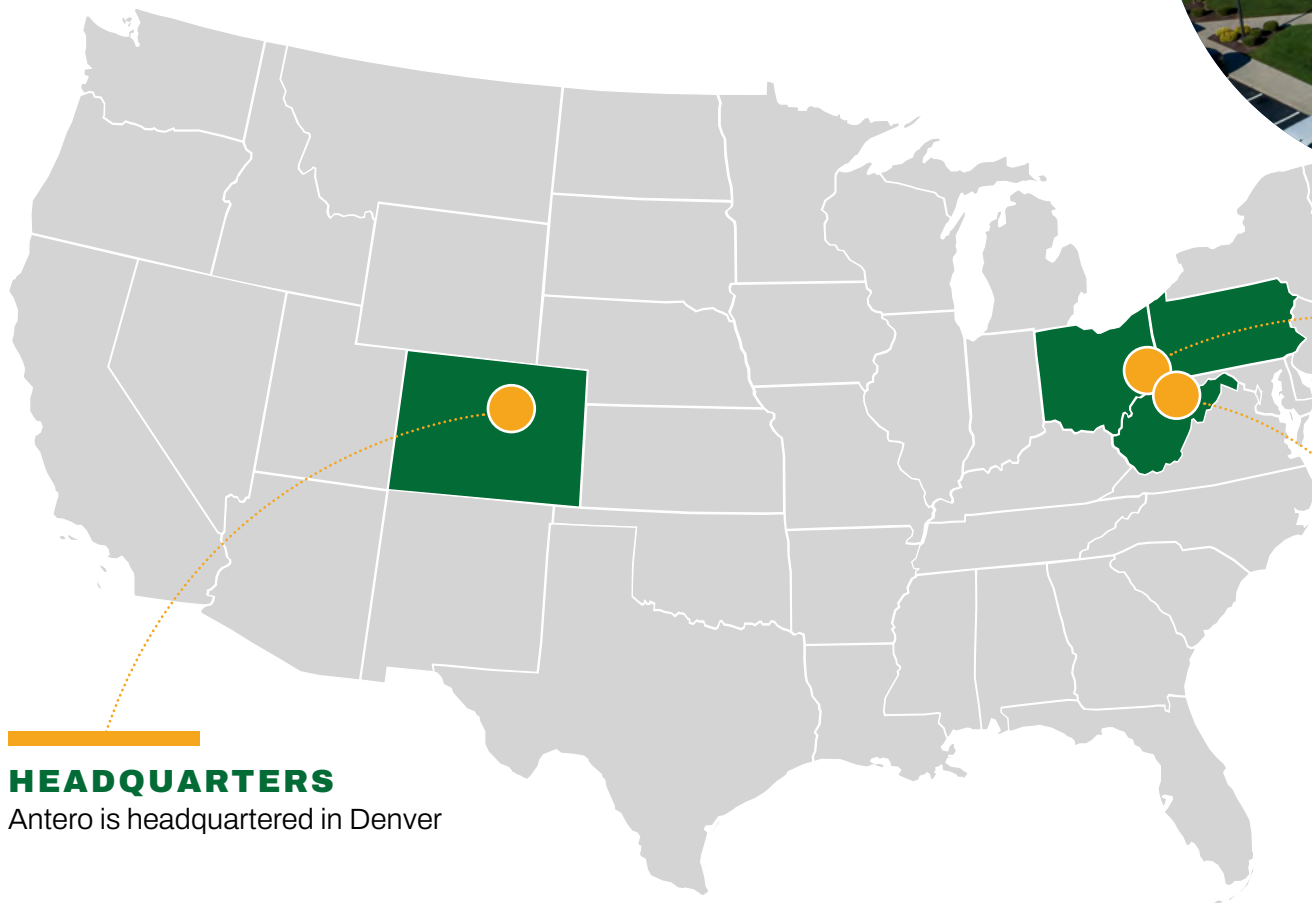
Founder, Chairman, CEO and President

OUR COMPANY

Our employees are the core of our company and the people of Appalachia are at the heart of who we are. With our focus on health, safety, security and preservation of the environment (HSSE), Antero will continue to prioritize our people and the communities where we operate.



Antero's Regional Offices, Bridgeport, WV



HEADQUARTERS

Antero is headquartered in Denver

UTICA SHALE

Antero holds 74,000 net acres located in eastern Ohio

MARCELLUS SHALE

Antero holds 430,000 net acres in northern West Virginia

An American Energy Leader

#1 **LARGEST FIRM
TRANSPORTATION
PORTFOLIO IN APPALACHIA**

#4 **LARGEST NGL
PRODUCER IN
THE U.S.**

#6 **LARGEST NATURAL
GAS PRODUCER IN
THE U.S.**

Antero is an independent natural gas and natural gas liquids (NGL) producer engaged in the acquisition, development and production of unconventional properties located in the Appalachian Basin in West Virginia and Ohio. Due to our leading transportation portfolio and partial ownership of Antero Midstream Corporation (NYSE: AM), Antero is the most integrated natural gas and NGL business in the U.S. and one of the largest suppliers to the U.S. liquefied petroleum gas (LPG) and liquefied natural gas (LNG) market.

We are focused on creating value through the development of our large portfolio of repeatable, low cost, liquids-rich drilling opportunities in two of North America's premier shale plays — the Marcellus and Utica.



ESG AT ANTERO

We are a company born in Colorado and raised in Appalachia across some of the most biodiverse and beautiful areas in the U.S. Our respect for communities and the environment is both personal and professional, rooted in the belief that resilient businesses have responsibility at their core.

We believe that our environmental, social and governance (ESG) performance exemplifies our unwavering commitment to do the right thing, take accountability for our actions and maintain our position as a world-class energy producer, partner and employer of choice.

We are dedicated to operating ethically and responsibly. This commitment is evident in our proven performance as we proactively care for our employees, communities and the environment. Not only is prioritizing safety and stewardship the right thing to do, but also the right way to maintain best-in-class operations.

Our Board of Directors and executive leadership team drive our ESG strategy. Fifteen percent of executive target annual incentive compensation is tied to ESG performance, which further incentivizes our team to make strategically aligned and reasonable decisions.

ESG Strategy

Our ESG strategy is based on the core business principles of safety for our employees and the community, and stewardship of the environment.

Setting Goals for Continued Improvement

We've always been a company driven by performance. That's why we included ESG metrics in our business strategy and set measurable goals to enhance accountability.

2025 ESG GOALS



Targeting Net Zero Scope 1 and Scope 2 GHG emissions



50% reduction in methane leak loss rate (less than 0.025%)



10% reduction in Scope 1 GHG intensity



Alignment with TCFD and SASB disclosure standards

Read our Environmental section to learn more about our commitment and strategy to manage climate-related risks by proactively reducing Scope 1 and 2 GHG emissions and limiting the adverse environmental impact of our operations.

All reduction targets are from our 2019 baseline emissions. The methane leak loss rate is calculated by dividing methane emitted by methane produced and this calculation conforms with ONE Future protocol.

Engaging Our Stakeholders

At Antero, successful engagement starts with listening and seeking to understand how we can collaborate with our stakeholders better. Through dialogue, we can work together to solve community issues, promote economic opportunities and build relationships to help our operating areas thrive.

Our Approach to ESG Reporting

OUR APPROACH

This report contains performance data as of and for the year ending December 31, 2022. To demonstrate reporting consistency, we use a five-year period to communicate performance trends, except for emissions where we have an established 2019 emissions baseline as stated in our 2025 ESG goals. We publish separate reports for Antero Resources and Antero Midstream; however, given the companies' organizational and ownership structure, stakeholders may notice consistencies between publications. Any reporting overlap was done strategically to show the integrated ESG efforts and oversight shared by the companies. The scope of this report includes Antero Resources Corporation, its wholly owned subsidiaries and any joint ventures that are operated by Antero Resources Corporation.

REPORTING GUIDANCE

To enhance our disclosures and ensure relevance for our stakeholders, we have used SASB Standards, the Task Force on Climate-related Financial Disclosures (TCFD) framework and IPIECA's Sustainability reporting guidance for the oil and gas industry as our primary drivers of content. We have also consulted the core option of Global Reporting Initiative (GRI)'s Standards, the United Nations (UN) Sustainable Development Goals and Global Compact's Ten Principles and other relevant ESG rating agencies and scorecards.

“ As the ESG reporting landscape continues to evolve, we are proactively working to enhance our ESG reporting process to not only ensure ongoing compliance with expanding regulatory requirements, but to also generally seek continuous improvement. ”

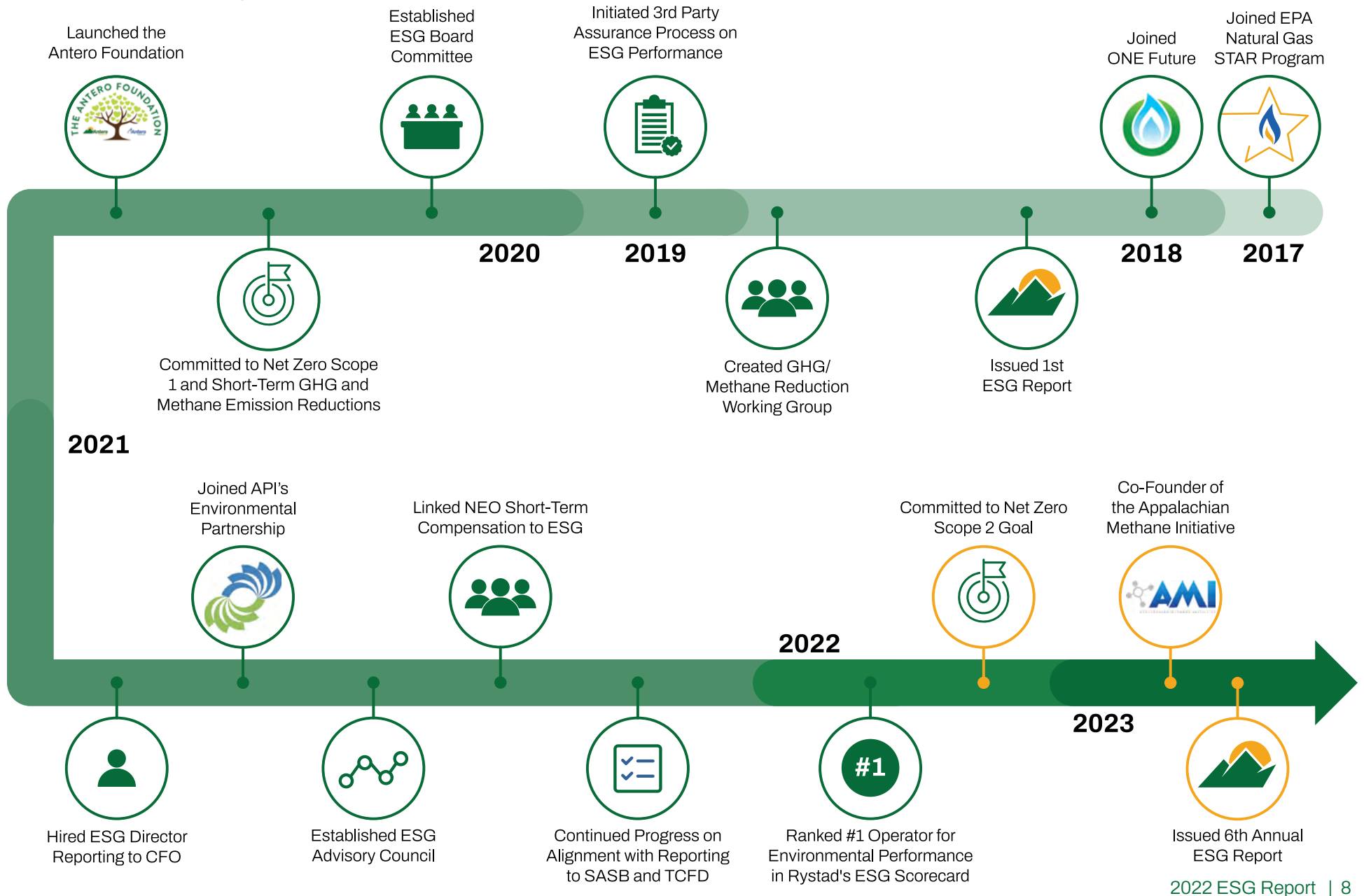
- Sheri Pearce, Senior Vice President-Accounting and Chief Accounting Officer

VERIFICATION AND AUDIT

As part of our efforts to verify the accuracy of our reporting, the Antero Accounting team has conducted a comprehensive review of the data in our 2022 ESG report and we have utilized an independent third party to conduct limited assurance of certain aspects of our ESG reporting for the past four years. To enhance our ESG reporting efforts across the organization, we have begun providing ESG training to internal teams and employees involved in the reporting process.



ESG Journey



HIGHLIGHTS FOR 2022

Environment

GHG Intensity

Methane Intensity

1.2

Among the lowest Scope 1 GHG and methane intensities in the industry

.013

86%
Wastewater generated is recycled

38%

Water used that is recycled

**ALREADY ACHIEVED
2025 GHG AND
METHANE LEAK
LOSS RATE GOALS**

-59%

Reduced Scope 1 GHG intensity from 2019 baseline

-69%

Reduced methane leak loss rate from 2019 baseline

**The methane leak loss rate follows the ONE Future calculation protocol

Social

0

No employee lost time incidents in 9 years

26%

Reduction in workforce TRIR from 2021

Over
\$820K
in direct donations in 2022*

586

Employees*

Governance

19%

of corporate officers are women

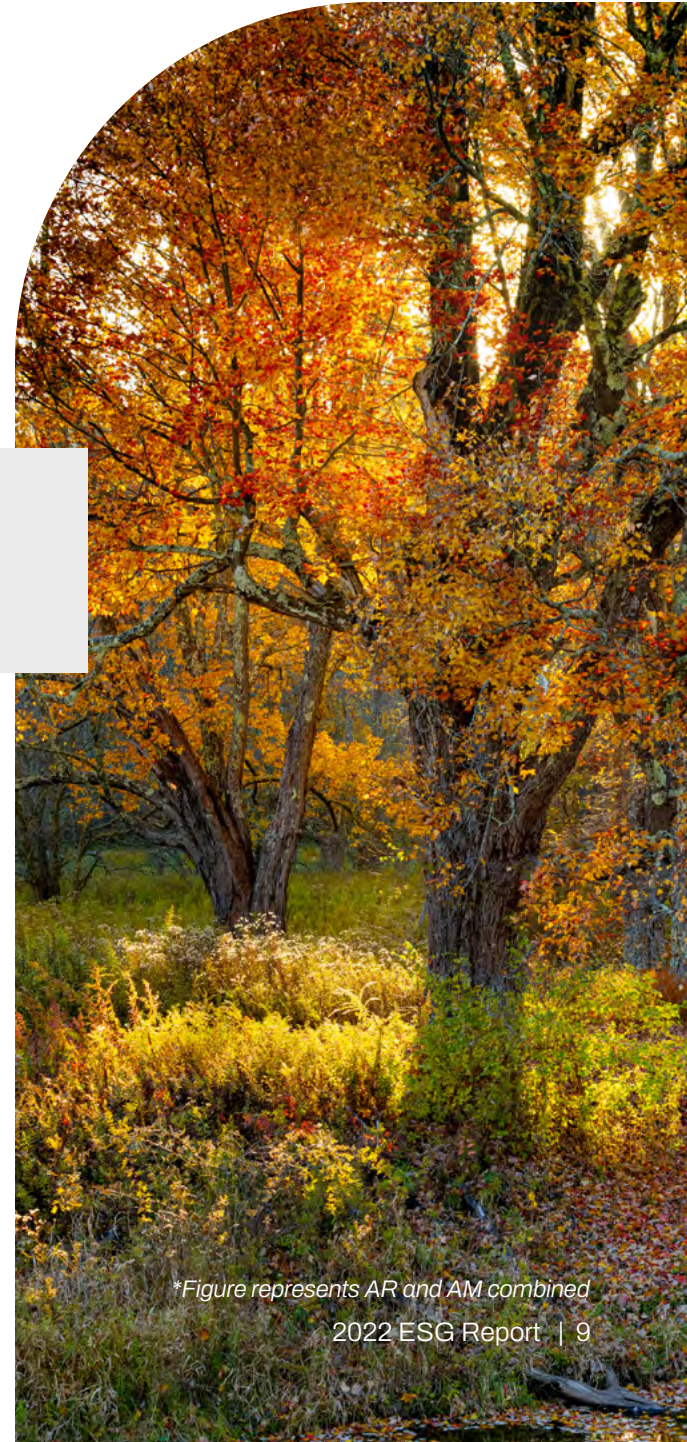
43%

of independent directors are women

15%

of executive target annual incentive compensation is tied to ESG performance

*Figure represents AR and AM combined
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IMPROVING ENERGY ACCESS

Energy poverty is a global crisis affecting both human health and prosperity. People suffering from a lack of access to modern energy have a lower life expectancy rate, lower education levels and lower per capita income. Energy poverty has been a global problem for centuries, but it can be solved.

USES AND BENEFITS OF NATURAL GAS & LPG

As the least GHG-intensive hydrocarbon, natural gas provides energy for cooking and heating and supplies the power stations that provide electricity to homes and businesses around the world. Natural gas can also be cooled to -260° F, turning it into liquified natural gas (LNG). This process makes it possible to transport natural gas to locations that pipelines do not reach. In its compact liquid form, natural gas can be shipped in special tankers to terminals around the world.

Natural gas produced in the Appalachian region of the U.S. generates an added benefit in the form of natural gas liquids (NGLs). Ethane, propane and butane, a few examples of NGLs, are used as inputs for petrochemical plants, space heating and cooking, clothing, detergent, medical equipment and general household products. Liquid Petroleum Gas (LPG), typically 75% propane and 25% butane, has become the fuel of choice for cooking and heating in parts of the developing world as it is safer and less carbon-intensive than coal or biomass and does not require extensive infrastructure and pipelines.

Indoor air pollution, caused by burning solid fuel sources, is the 10th leading cause of avoidable deaths worldwide. More people die from household air pollution than from malaria, HIV/AIDS and tuberculosis combined. Approximately 4.3 million people per year die prematurely from illness attributed to household air pollution.



**Antero Resources
is supplying
a portion of the energy
needed to improve
the health, safety and
livelihood for people
living in energy poverty.**

Source: World LPG Association

SUPPORTING ENERGY ACCESS

As the sixth largest U.S. natural gas producer and the fourth largest U.S. NGL producer, Antero Resources is supplying a portion of the energy needed to improve the health, safety and livelihood for people living in energy poverty. In 2022, Antero Resources' natural gas and NGLs were delivered to customers throughout the world, including many developing nations. Antero Midstream plays a vital role in transporting and processing these products domestically for consumer consumption.



PRODUCTION



PIPELINE



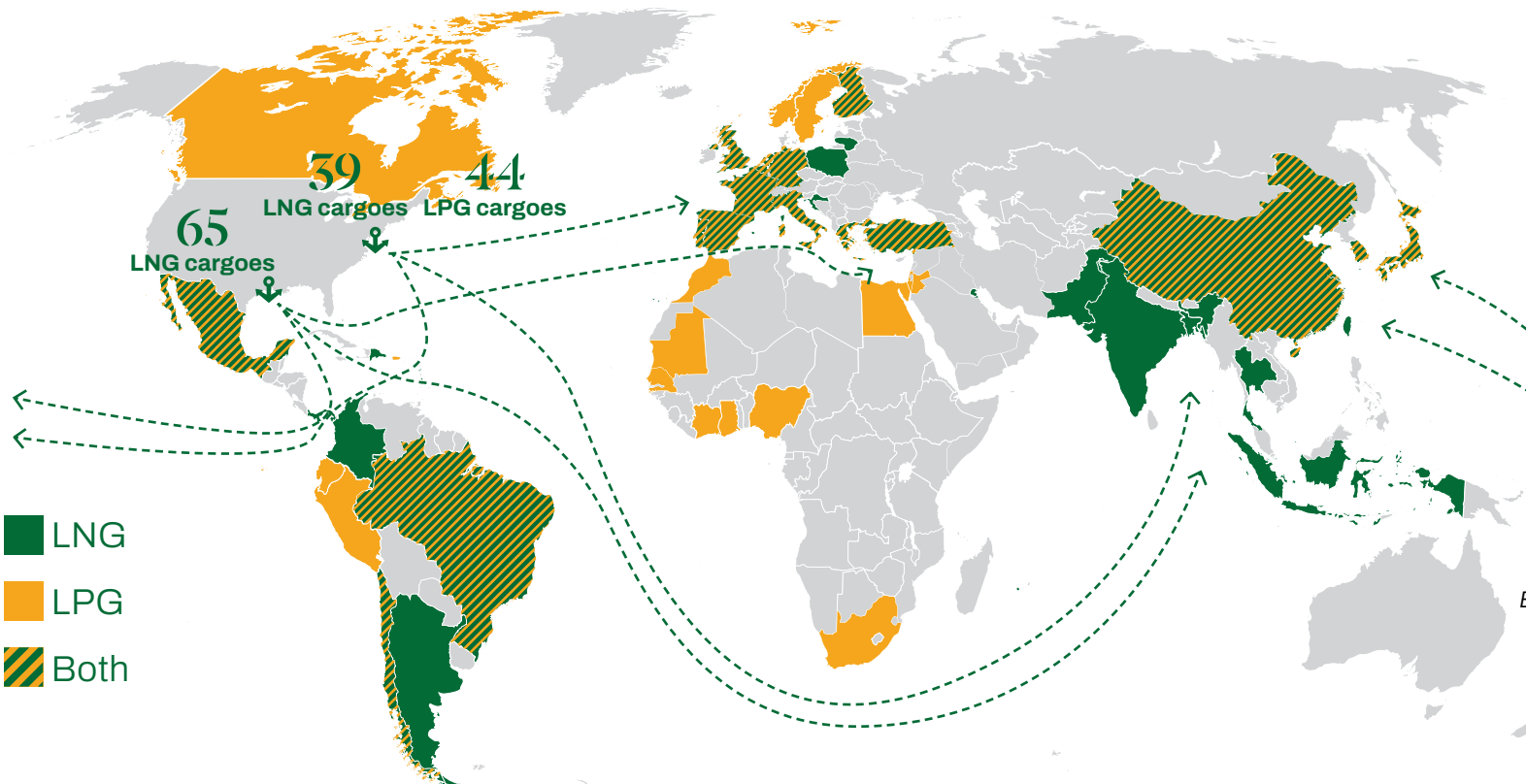
PORT

Antero Resources explores, produces and develops natural gas, oil and NGLs.

Antero Midstream supports Antero Resources with pipeline infrastructure, allowing product to travel to U.S. shipping ports for sale.

Once at the port, LNG and LPG volumes supplied by Antero Resources are ultimately shipped to countries around the world.

Antero Resources 2022 LNG and LPG Cargo Destinations



104

LNG CARGOES

In 2022, Antero Resources was responsible for the equivalent of 104 cargoes of LNG being sent to international markets.

Approximately 25% of LNG volumes that were exported went to developing countries.

44

LPG CARGOES

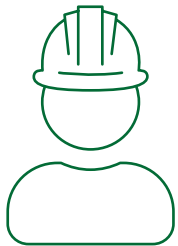
In 2022, 24 million barrels of Antero Resources' LPG volumes were shipped to international markets.

Export destinations pulled from EIA PADD 1 (LNG and LPG) and EIA PADD 3 (LNG) data

SOCIAL

Producing the energy the world needs is our job, but people are our purpose. We work every day to increase the positive impacts from our operations and mitigate those that may be negative.

Our People



EMPLOYEES

Our employees are Antero's greatest asset and their focus and dedication is the reason we are successful.



NEIGHBORS

Often, our work takes place on properties owned by our neighbors. We commit to honest and transparent engagement, and safe worksites.



COMMUNITIES

Our employees, business partners and neighbors make up the communities where we live and work. We commit to strengthening our communities through long-term relationships, sustainable investment and by meeting local needs.



Our stakeholders have different needs, interests and opinions — important perspectives that help shape how we operate. We actively engage with our stakeholders to build long-term relationships, identifying the intersection of shared values with the goal of sustainable outcomes.



- Kevin Ellis, Regional Senior Vice President

COMMUNITY ENGAGEMENT

At Antero, being a good neighbor means building long-term relationships, delivering solutions to community issues and promoting economic opportunities to help our operating areas develop and thrive.

Our community engagement approach focuses on delivering purposeful value to the communities in which we work. We recognize that positive impact is strongest when it is both long-term and sustainable, and we seek to develop engagement programs that promote these goals. Transparency and accountability are also foundational to our engagement approach.

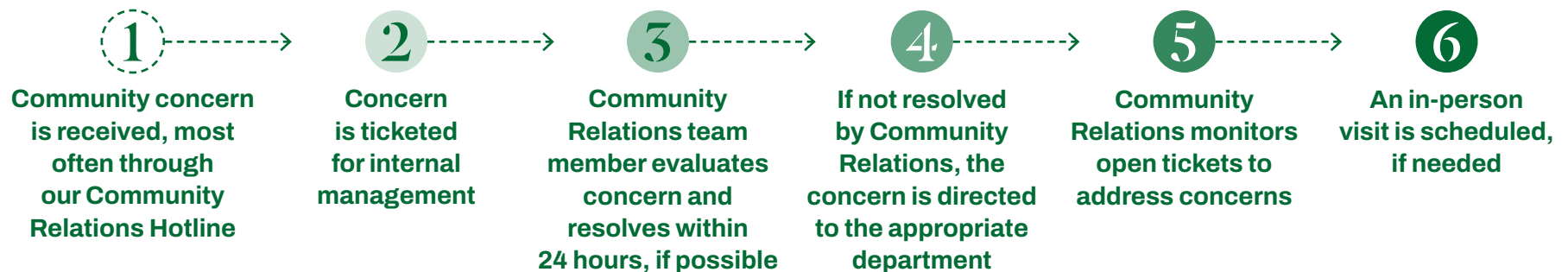
Addressing Community Concerns

Should there be a community concern with our operations, we have a process to efficiently receive, investigate and resolve such concerns. Managed by a dedicated group of specialists, Antero’s Community Relations team addresses each inquiry, working to ensure it reaches the correct department for resolution.

A cornerstone of this effort is our [Community Relations Hotline](#). This system was created in 2014 and tracks community concerns related to our activities. Hotline contact information is displayed on signs in our operating areas, on our website, social media and distributed to our contractors and neighbors in the field.



COMMUNITY CONCERNS MANAGEMENT PROCESS



Partnering with Owners

Interacting with royalty and surface owners is an important part of our operations. Before building any site, Antero's Land team meets with surface owners to discuss the possibility of obtaining surface use agreements in exchange for compensation.

We also provide an Owner Relations Hotline so we can effectively and efficiently track and answer a range of questions from royalty and surface owners. The hotline's website also offers frequently asked questions if an owner has a question outside of business hours.

The benefits of our economic contributions are also felt at the individual level, where families enjoy royalty payments from their participation in production and surface owners are compensated for use of their land.

Economic Benefits

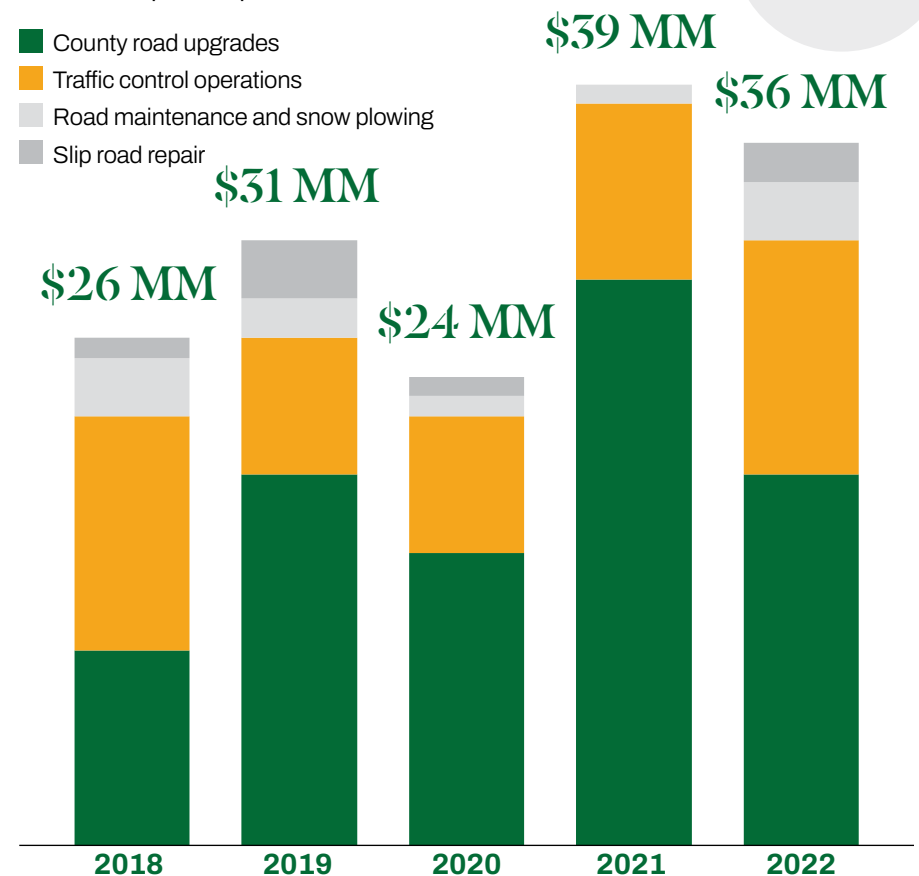
Over 16,000 residents benefitted in 2022.

	2022	Since inception
Paid in lease and royalty payments	\$1.6 BN	\$7.4 BN
Paid in surface and landowner payments	\$20 MM	\$224 MM
State residents' royalties	\$869 MM	\$3.1 BN

Infrastructure Improvements Create Lasting Impact

Improved infrastructure is an investment that remains long after our initial visit to an area. We typically upgrade roads before they are used in operations, helping to keep the roads passable for the community during the development phase.

\$156 MM
Infrastructure improvements in last 5 years



Figures represent AR and AM combined
All figures on this page are as of Dec. 31, 2022

BOOSTING LOCAL ECONOMIES

Tax Revenue Supports Local Growth

In addition to the vital jobs Antero provides, the company pays meaningful local and state taxes that benefit West Virginia and Ohio. Severance taxes, property taxes and income taxes enhance local schools, roads and senior services for local residents.

\$287 MM
Generated in property and severance taxes in 2022

\$1.2 BN
Generated in property and severance taxes since inception

Figures represent Antero Resources



Local Schools Benefit from Additional Tax Revenue

The state of West Virginia mandates that 70% of property taxes go to local public schools. One of the lasting effects of our presence in North Central West Virginia is the betterment of educational resources in the counties where we operate.

PHILANTHROPY AND VOLUNTEERISM

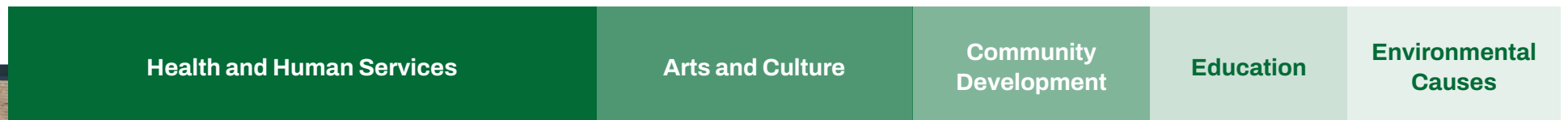
Antero's commitment to giving back is a longstanding hallmark of our company and 2022 was no different.

Charitable activities are fully supported by our leadership and overseen by Antero employees who focus our resources effectively and track progress.

In 2020, Antero Resources and Antero Midstream jointly launched The Antero Foundation to build thriving and healthy communities by supporting nonprofit organizations where Antero operates and our employees work and live.



DONATIONS BY CHARITABLE GIVING CATEGORY



Over
\$820,000
 Donated to charitable causes in 2022

Nearly
\$3 MM
 Donated to charitable causes in the last five years

As of Dec. 31, 2022
 Figures represent AR and AM combined

Impact Stories and Volunteer Efforts

CHARITABLE GIVING IN 2022

- Employees hand delivered \$146,000 in grant funding from The Antero Foundation to over 40 regional food pantries across West Virginia and Ohio in an effort to address food security
- The Antero Foundation awarded Folsom Volunteer Fire Department with a \$100,000 grant to secure Wetzel County, West Virginia's first heavy rescue vehicle
- Antero Resources donated \$100,000 to the Robinson Grand Performing Arts Center, building upon our pledge of \$600,000 that was initiated in 2017
- The Antero Foundation celebrated the return of the 5th Annual Hats, Hearts and Horses Gala, a Kentucky Derby-themed fundraiser, which raised \$110,000 in 2022 to support the Foundation's charitable contributions to local organizations across West Virginia and Ohio

JEFFERSON AWARD CELEBRATES LOCAL VOLUNTEERS

Antero is proud to celebrate local volunteers across West Virginia by sponsoring the Jefferson Awards program. Partnering with local TV station WDTV, Antero identifies volunteers through community nominations, highlights their stories and presents them with a medallion on-air to honor their service.



EMPLOYEE VOLUNTEER AND COMMUNITY SERVICE EVENTS IN 2022

- “Adopted” 300 children from the Salvation Army Angel Tree and similar programs across West Virginia and Ohio during the holiday season
- Collected 460 backpacks to support school-aged youth in West Virginia and Ohio
- Competed in the annual United Way of Harrison and Doddridge Counties Hot Wing Eating Contest and successfully raised over \$100,000 for local nonprofits
- Spent approximately 300 hours installing drainage systems, hydroseeding, regrading sidelines and more to restore the Valley High School sports complex in Wetzel County, West Virginia
- Cleaned up the grounds of a SafeHouse Denver facility used to provide emergency shelter to survivors of domestic violence and their children
- Participated in multiple efforts to pick up trash along local West Virginia highways and trails

In 2022, Antero Resources and Antero Midstream volunteered over 1,650 hours through community service projects in our communities.

WORKPLACE CULTURE

Our company culture is foundational to how we operate every day. Antero is an entrepreneurial company that focuses on efficiency, collaboration and hard work.

Despite our growth, we continue to maintain the feel of a smaller company by emphasizing relationships, solving problems together and working as a team. Leadership drives this culture by emphasizing employee ownership and giving everyone opportunities to provide value and raise new ideas. It's easy to make a difference at Antero, and employees are celebrated for their contributions.

Retention and Recruiting

In line with our collaborative culture, our Human Resources (HR) team thoughtfully designs and updates our programs, policies and protocol for the benefit of our employees. We believe that healthy and happy employees bring innovation, productivity and commitment to our team.

Compensation and Benefits

We invest in our workforce by offering competitive salaries, a fair living wage and comprehensive benefits. To foster a stronger sense of ownership and align the interests of our personnel with shareholders, we provide long-term incentive programs that include restricted stock units to all levels of the organization. Additionally, we offer bonuses based on individual and company performance.

Our benefits are both competitive and comprehensive, and through dedicated communications and access to our team of benefits experts, we actively encourage our employees to take advantage of our offerings.



OUR BENEFITS INCLUDE:

- Comprehensive health insurance, including vision and dental (no increase in employee premiums in 16+ years)
- Employee Health Savings Accounts, including company contributions
- 401(k) retirement savings plan with company matching and immediate vesting
- Student loan repayment reimbursement
- Matching of employee contributions to dependent care flexible spending accounts
- Paid time off and sick leave programs
- Paid maternity and paternity leave
- Employee assistance program
- Short-term and long-term disability coverage
- Subsidized gym memberships

To learn more, please visit our [Benefits Overview](#) page.

Performance Management and Internal Promotion

As employees grow their careers at Antero, we want them to feel ownership in their performance and experience clear communication about their progress. Through annual performance reviews, both managers and individual contributors have the opportunity for formalized feedback and to discuss the next steps in their career.

Recruiting and New Hires

We are very deliberate in our hiring process, balancing the need to move quickly to fill a position with a thoughtful approach to finding the right person. Our first step is ensuring we understand the specific needs of the position and drafting the job description that accurately meets the necessary requirements.

Once an offer is accepted, we begin our onboarding process. Members of our HR team lead an onboarding program on an employee's first day, discussing benefits information and completing paperwork. They also review our Code of Conduct so employees understand Antero's expectations and standards from day one. It is our goal that onboarding would be both thorough and consistent to help ensure every employee has a smooth transition to joining the Antero team.

Antero annually reviews our employee salaries and benefits package with the goal of providing a highly competitive compensation package that adjusts for market conditions to attract and maintain a highly skilled workforce.



DIVERSITY AND INCLUSION

Antero recognizes the importance of supporting and promoting diversity, equity and inclusion (DEI) within our workplace and throughout our supply chain. We make opportunities for development and progress available to all employees so their talents can be fully developed to maximize success both as a company and as individuals. In line with our commitments to equal opportunity, diversity and inclusion, we expect recruiters operating on our behalf to provide us with a diverse pool of candidates.

Additionally, we continuously evaluate opportunities to enhance the DEI culture at Antero. We added Martin Luther King Jr. Day to our holiday calendar, created an Antero Women's Group and incorporated unconscious bias training to our annual compliance training requirement for employees.

In 2022, all Antero employees completed the following mandatory trainings:

1. **Human Labor and Indigenous Rights**
2. **Diversity and Inclusion**
3. **Supplier Code of Conduct**
4. **Unconscious Bias**

Standards for How We Operate

The Board, with guidance from our ESG committee, continues to enhance our social practices. In 2020, we introduced new policies focused on the rights of people and promoting equal opportunities for all within our workplace. We also introduced a code of conduct specific to our suppliers in 2020.

DIVERSITY AND INCLUSION POLICY

Our [Diversity and Inclusion Policy](#) reflects the company's commitment to providing equal opportunities for all and selecting qualified candidates for employee positions and Board service.

HUMAN, LABOR AND INDIGENOUS RIGHTS POLICY

Through our [Human, Labor and Indigenous Rights Policy](#), we promote the protection of human rights related to our business. Antero values the dignity of all; as such, our policy covers discrimination, workplace conditions, compensation, freedom of association, labor practices and impacts to local and Indigenous communities.

SUPPLIER CODE OF BUSINESS CONDUCT AND ETHICS

Our [Supplier Code](#) sets the standard for responsible practices in Antero's supply chain. It covers expectations with respect to human rights, anti-corruption, data security and environment protection. All suppliers, contractors and consultants working on behalf of Antero are expected to comply with these standards. Antero may in its sole discretion monitor suppliers' compliance with the Code.

HEALTH AND SAFETY

Our focus on health, safety, security and the preservation of the environment (HSSE) puts people and our communities first. We maintain our reputation as a safe and environmentally responsible operator through continuous emphasis on our HSSE performance and by continuing our commitment to Zero incidents, Zero harm and Zero compromise.

Antero's culture of valuing safety starts at the top of our organization. Our CEO and CFO, along with senior leaders and field staff members, meet weekly to review HSSE incidents, incident rates and safety initiatives.

Our Safety Commitments

Our safety initiatives reinforce our culture of HSSE excellence throughout the company and positively influence our contractor community. Through these well-developed and thoughtful processes, we:

- Conduct our business in compliance with applicable HSSE laws, rules and regulations
- Expect every employee and contractor to share our values and commitment to Zero incidents, Zero harm and Zero compromise
- Proactively work and operate to protect our people, the community, the environment and our assets
- Empower employees to speak up about safety, security and environmental concerns, and take responsibility for their actions through our Stop Work Authority program
- Sponsor emergency preparedness programs and conduct regular contractor audits to assess our performance
- Implement and monitor continual improvement workflows necessary to create quantifiable, resilient HSSE programs
- Invest in HSSE training and coaching, promoting risk assessments and encouraging HSSE leadership



Zero incidents
Zero harm
Zero compromise



SAFETY FIRST

Foundational to Antero's safety culture is identifying and assessing risk, recognizing hazards and having the programs and processes in place to mitigate these safety concerns.

Safety Management System

We utilize the Antero Safety Management System (SMS) to establish requirements for managing health and safety risks. Heavily influenced by the Occupational Health and Safety Assessment and ISO 45001, our SMS increases visibility of risks and assists in decision-making. The SMS contains resources for both employees and contractors; both groups must meet Antero's minimum expectations in adopting and adhering to the SMS.

ANTERO SMS COMPONENTS

- Safety Leadership, Compliance and Commitment
- Organization, Roles and Responsibilities
- Risk and Hazard Assessment / Risk Registers
- Incident Reporting and Investigation
- Training and Competency
- Safety Manual and Safe Work Practices / Guides
- Security and Sustainability
- Emergency Preparedness and Planning
- Safety Communications
- Occupational Health and Wellness
- Contractor Safety Management
- Business Continuity and Resiliency
- Performance Measurement and Evaluation

Antero's HSSE representatives are on-site 24/7 during significant operations — drilling, completions and production flowback — monitoring safety performance and encouraging safe actions.



Without an employee lost time incident.



Antero's culture embraces and values visible safety leadership. From prioritizing safety at the Board and executive levels to empowering employees to make safe decisions and exercise stop work authority whenever necessary, we can achieve Zero incidents, Zero harm, Zero compromise.



- Troy Roach, Vice President of HSSE

Safety Anchors

As an extension of our SMS, the Antero Safety Anchors form the key elements of our risk mitigation efforts at the field level. The Safety Anchors focus on the highest risk activities within the oil and gas industry and are intended to help our workers identify risks or hazards, ensure controls are in place and promote safe decision-making.

CONFINED SPACE

LINE OF FIRE

GROUND DISTURBANCE

HOT WORK

DRIVING

LIFTING OPERATION

ENERGY ISOLATION

WORKING AT HEIGHTS

Safety Leadership

In 2022, we continued to enhance our safety leadership presence by increasing supervisor and manager visits to field locations to observe safe behaviors and procedures. We continue to expand our reporting through third-party reporting systems and in-vehicle monitoring systems. Key leaders, supervisors and managers engage in weekly HSSE reviews to provide immediate feedback prior to staff operational meetings.



Behavior-Based Safety Program

At every level of our organization, we seek to positively influence and encourage decision-making and behaviors that promote safe outcomes and prevent incidents or injuries before they occur.

Our behavior-based safety program, Take 5, asks employees and contractors to take five minutes on any Antero owned, operated or leased worksite to confirm that job hazards and risks are mitigated and controlled before work begins.

- 1 IDENTIFY WORK BEING PERFORMED
- 2 PERFORM A TAKE 5 SAFETY REVIEW
- 3 COACH ON POTENTIAL HAZARDS AND RISK MITIGATION
- 4 AGREE ON CORRECTIVE ACTIONS OR PREVENTIVE ACTIONS
- 5 UPDATE JOB SAFETY ANALYSIS DOCUMENT IF NEEDED

SAFETY PERFORMANCE AND IMPROVEMENT

Through our SMS, we use leading and lagging indicators to identify opportunities for improvement. Our annual performance program is aligned with our HSSE performance, which further demonstrates our commitment.



MEASURING OUR PERFORMANCE

- 12 month-rolling LTIR and TRIR
- Safe days worked
- Days since last recordable
- Quality of job safety analysis (JSA) process
- Environmental checks
- Stop Work Authority moments

MONITORING OUR PERFORMANCE

- HSSE tours
- Training efforts
- On-site orientations
- HSSE meetings

EVALUATING FOR COMPLIANCE

- Internal audits
- Corrective actions
- Management reviews

Driving Accountability

As part of our annual HSSE plan, we establish safety and environmental expectations. In 2022, we developed the following key performance indicators:

- HSSE Training
- HSSE Leadership
- Field Visits
- Lost Time Incident Rate
- Days Away
- Restricted Time
- Motor Vehicle Incident Rate
- Total Recordable Incident Rate
- Zero Major Environmental Notice of Violations
- Safe Days Worked With Zero Qualifying Events
- Progress on Net Zero Goals

Risk Assessment and Hazard Recognition

Risk assessments, hazard recognition programs and risk registers are critical components of the Antero SMS. During an assessment, Antero employees utilize a proprietary matrix to define risk level based on probability and severity consequence. This is an effective process to increase visibility of risks and assist management decision-making. The risk assessment process includes all levels of leadership — from project managers to senior vice presidents. If a project requires a management of change (MOC) review and approval, the decision process may include the CEO.

Our risk register is a central source of information cataloging the hazards specific to each phase of operation and their established risk mitigation controls from a safety perspective. It also notes the severity of each risk, as well as the probability rating and reasoning. For each hazard, we develop a preventive procedure focused on lowering risk levels.

Our hazard and risk identification process includes four key programs:

- 1. Job Safety Analysis:** We document every job task and each potential related hazard for both awareness and to ensure adequate controls are in place prior to the start of work on an Antero location.
- 2. Stop Work Authority:** Every worker on an Antero location has the responsibility and authority to stop or slow work if unsafe conditions or environmental hazards exist.
- 3. Industrial Hygiene:** Our Industrial Hygiene program identifies health risks related to work activity and includes practices to keep our employees safe (e.g., hearing protection requirements based on site conditions).
- 4. Occupational Health Surveillance Program:** We implement surveillance programs to evaluate exposure impacts on Antero employees and contractors.

Antero expects any identified risk or hazard to be mitigated to a level as low as reasonably practical before beginning or resuming work. We maintain a library of safe work practices to guide our contractors and service providers on how to mitigate any unsafe conditions. We update these documents as laws and regulatory requirements evolve.

Incident Reporting, Analysis and Operational Improvement

All employees and contractors are required to report HSSE-related incidents and observations through a third-party reporting system. Within Antero's incident reporting system, we collect data, manage investigations and record other related information about incidents that occur on our sites. We also track and evaluate 'near misses' — those events that did not result in injury, illness or damage, but had the potential to do so. These incidents and near misses are categorized using Antero's HSSE risk matrix and investigated to determine root causes, trends and support corrective actions.

Using a RACI (responsible, accountable, consulted, informed) process, we assign and endeavor to track completion of corrective actions. We also create HSSE alerts to communicate the incident and findings to our operational groups to improve awareness, and when appropriate, to other industry parties, regulatory agencies and first responders.

SAFETY TRAINING AND RECOGNITION

We encourage safe behaviors by developing our employees' knowledge, skills and awareness of safety-related issues. Each employee is assigned required training according to their role and responsibilities and ongoing training is tracked through our learning management system.

Antero also provides on-site HSSE orientations for all employees and contractors who plan to visit an Antero field location. The on-site orientation describes Antero's HSSE expectations and requirements.

Training and Supervising Short Service Employees

Short Service Employees (SSEs), those with less than six months experience in the oil and gas industry or in certain positions, require specific training and supervision to help prevent injury or incident.

At Antero, SSEs:

- **Wear a green, high-visibility hard hat as identification**
- **Should never work alone**
- **Must be mentored throughout their initial six months**
- **Are evaluated prior to graduating from the SSE program**

An SSE can either be an Antero employee or a contractor. SSEs should only make up 20% of a team, meaning a crew of five should only have one SSE to ensure an appropriate level of experience.



Motor Vehicle and Driving Safety

Every Antero vehicle operator must undergo an annual Department of Motor Vehicle background check and refresher training for safe vehicle operation. All Antero vehicles are equipped with basic safety equipment and a state-of-the-art, in-vehicle monitoring system. This system provides developmental real time feedback to the driver in the form of in-cab alerts for unsafe behavior.

EMERGENCY PREPAREDNESS

Incident prevention is always our first goal, but we also prepare for potential emergencies. Using the U.S. Department of Homeland Security's National Incident Management System (NIMS) as a guide, we developed a comprehensive approach to incident management. Led by our Crisis and Field Incident Management Teams (IMT), this approach continues to be at the forefront of emergency best management practices.

1. PREVENTION
2. MITIGATION
3. PREPAREDNESS
4. RESPONSE
5. RECOVERY
6. RESUMPTION

We regularly conduct emergency response exercises across our operational areas.

Designed by NIMS, our Incident Command System (ICS) model encourages rapid, flexible and efficient response to incidents. The ICS is modular and scalable, allowing the response to deescalate or escalate uniformly during an incident without loss of command. It also acts as a central reporting system to gather key data to be distributed to internal stakeholders aiding in incident response and closure.

In addition to having an internal emergency response plan in place, we meet regularly with local emergency management agencies (EMAs) to discuss preparedness, synergize plans and conduct drills. These meetings help create cohesion with first responders and promote their safety during an emergency.

CONTRACTOR SAFETY MANAGEMENT

Contractors and suppliers are expected to maintain our high safety and ethical standards when working on any Antero site. To learn more, please review our [Supplier Code of Conduct and Ethics](#).

Antero may take prompt action against any supplier who violates this code, including termination of supplier contracts or other business transactions.

Contractor Program Reviews

Antero strives for continuous improvement of our Contractor Safety Management program through regular review, evaluation and implementation of industry best practices. As part of our process, we review the contractor's Department of Transportation (DOT) programs to assess compliance with regulatory requirements. Once approved, we monitor the contractor's on-site performance and adherence to regulations and site-specific procedures. We partner with our third-party contract management administrator to conduct annual audits and/or reviews of all contractor policies and procedures.

ENVIRONMENT

Our Environmental Commitments

Stewardship of the environment is a fundamental value in our overall business strategy. We strive to:

- **Proactively manage environmental risks and hazards**
- **Achieve or exceed regulatory compliance to protect resources**
- **Minimize our adverse impacts on the environment and commit to use natural resources more efficiently**
- **Minimize waste at the source and, when generated, handle such waste in an environmentally safe manner**
- **Proactively work with regulatory agencies, industry trade associations and the localities where we operate to achieve beneficial environmental outcomes**

MANAGING ENVIRONMENTAL RISK

Our Environmental Management System (EMS) facilitates the management of environmental risks and is designed to achieve regulatory compliance. Antero's EMS system is based on the Plan, Do, Check, Act (PDCA) framework that demonstrates a process to achieve continual improvement. Antero's EMS program is supported by Antero leadership and complements the company's safety management system.



Components of Our EMS

1. **Environmental Leadership, Compliance and Commitment**
2. **Organization, Roles and Responsibilities**
3. **Risk and Hazard Management**
4. **Incident Reporting and Investigation**
5. **Training Plan**
6. **Management of Change**
7. **Document Management**
8. **Emergency Preparedness and Planning**
9. **Communication Plan**
10. **Environmental Compliance Program**
11. **Standard Operating Procedures and Guidance Documents**
12. **Performance Management and Evaluation**

Risk Mitigation Programs

- 1. Employee training:** We conduct extensive training on compliance and environmental stewardship across our operations.
- 2. Incident learning:** Where possible, we identify factors that contributed to environmental incidents and near miss incidents in order to develop corrective and preventive action plans.
- 3. Emergency preparedness:** Our HSSE teams conduct and participate in emergency response scenario drills with regulatory agencies, local emergency responders and other operators.
- 4. Contractor compliance:** We collaborate with a third-party data management service to collect and evaluate information regarding our contractors' compliance with applicable laws, regulations and with Antero's Supplier Code of Business Conduct and Ethics.

PROTECTING BIODIVERSITY AND NATURAL RESOURCES

We work to integrate the management of biodiversity and resource protection throughout our project development and operational lifecycle. We assess and manage environmental risks and work to reduce impacts in accordance with regulatory requirements and through the implementation of one or more protection approaches. We are also closely monitoring the development of the Taskforce on Nature-related Financial Disclosures (TNFD) and will evaluate the final recommendations once they are finalized.

To learn more about our approach and protecting biodiversity, please read our [Biodiversity Policy](#).



Planning and Development

When we begin a project, four actions are foundational to our planning and development process:

1. **Understanding and complying with laws and regulations, including conducting baseline studies and impact assessments if needed**
2. **Training employees on environmental protection and providing information on important species or habitat sensitivities specific to the project**
3. **Engage company design teams on biodiversity issues during project development, where applicable**
4. **Implementing industry best practices and lessons learned**

Performing an extensive desktop analysis in the beginning stages allows us early identification of any environmental sensitivities within the project's proposed limits of disturbance (LOD). Our analysis incorporates a checklist of items to consider and review, including regulations and guidance from the local county, state and federal entities.

Construction and Development

Approximately 43% of Antero Resources' proved reserves are in or near sites with protected conservation status or endangered species habitat. During construction and project development, if impact to an ecosystem or resource are unavoidable, we consult with other stakeholders as necessary. This strategy incorporates minimization, restoration and offsetting of the potential impacts where possible.

We also implement best management practices to support conservation, including:

- **Stacking cut trees strategically to enhance wildlife habitat**
- **Flagging all aquatic features for easy identification**
- **Stabilizing and reseeded right-of-ways with seed mixes that provide habitat and food sources for wildlife**

Honoring Cultural Resources

We treat cultural resources with respect and a commitment to preservation. If we determine that cultural sites exist, a third-party cultural expert performs a field survey. We then work with State History Preservation Officers to first avoid, and then minimize or offset impacts to cultural resources.

DESKTOP ANALYSIS CHECKLIST

- | | |
|---|--|
| <input checked="" type="checkbox"/> Known aquatic features and hydric soils | <input checked="" type="checkbox"/> Floodplains |
| <input checked="" type="checkbox"/> Threatened, endangered or otherwise protected species and their habitats | <input checked="" type="checkbox"/> Stormwater runoff |
| <input checked="" type="checkbox"/> Probable cultural resources | <input checked="" type="checkbox"/> Total maximum daily load watersheds |
| | <input checked="" type="checkbox"/> State-protected waters or Waters of the United States |

Following desktop analysis, and with landowner permission, we conduct a field assessment to investigate any identified resources. During this assessment, a Qualified Wetland Professional (and, if applicable, a Protected Species and Habitat Specialist and Cultural Resources Specialist) conducts a comprehensive review of the proposed project area. Any findings are added to our internal environmental viewer and mapping system, which allows us to better plan for future project construction in our operating areas.

WATER MANAGEMENT AND CONSERVATION

The availability of water resources is key to Antero's operations and critical to the communities where we operate. We are committed to reducing our need for fresh water resources, increasing our reuse and recycling of wastewater, particularly produced water, and protecting fresh surface and ground water resources in all phases of our operations.

According to the World Resources Institute (WRI) Aqueduct Water Risk Assessment for oil and gas, Antero's operations currently have an overall low to medium water risk. In areas like the Appalachian Basin, water is an abundant resource, but not one that our company takes for granted.

Antero strives to be best in class when it comes to pollution prevention and stormwater management during all construction development activities. Our design process incorporates best engineering practices, applicable regulatory agency guidance and may include best management practices (BMPs), in addition to standard erosion and sediment controls as measures to identify and protect sensitive features and water quality.

Reducing Our Fresh Water Use

The majority of our fresh water use is in the completion of wells. However, fresh water is also used in the drilling process to maintain the consistency of the drilling mud and to protect shallow fresh water aquifers, among other uses.

DELIVERING ON OUR GOAL TO INCREASE WATER RECYCLING AND REUSE

67%
REDUCTION IN FRESH WATER USE SINCE 2018

86%
OF THE WASTEWATER GENERATED IN 2022 WAS RECYCLED



Water Conservation

Water management and conservation is a shared value at both Antero Resources and Antero Midstream. Through a strategic partnership, Antero Midstream provides reliable water delivery to all active Antero Resources locations with a focus on safety, reducing our fresh water demand and minimizing waste.

Antero Midstream maintains and operates one of the largest fresh water pipeline and impoundment networks in the country. By transporting recycled and fresh water through pipelines, we reduce the number of water trucks traversing local roads — which we believe leads to safer roadways and prevents cumulative tailpipe emissions. Also, during seasonal dry periods, Antero’s fresh water impoundments provide an alternative source of fresh water to alleviate stress on local streams and reservoirs in these low flow times of the year.

Approximately 12 million miles of truck traffic were eliminated in 2022 by using Antero Midstream’s water delivery system. Not only does this create safer roads, but it also avoided approximately 25,000 metric tons of CO₂e.

Source: EPA’s GHG Equivalencies Calculator

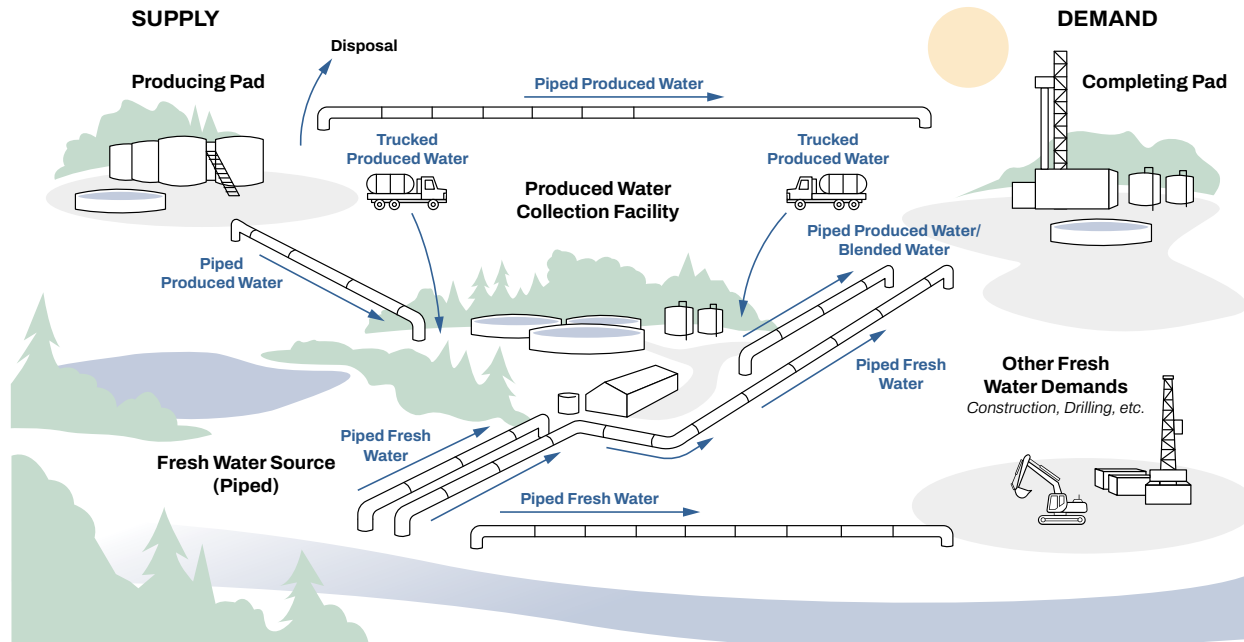
Antero stores produced water in tanks on producing well pads. As noted above, most of this water is recycled and the remainder is injected into disposal wells owned by third parties. To mitigate spills and leaks, all storage tanks on producing well pads are located within secondary containment and the perimeter of the well pads have an earthen berm to prevent materials from migrating offsite, acting as tertiary containment.

Our operational improvements and recycling or reusing initiatives are reducing the amount of fresh water needed to conduct our operations. Antero Midstream blends, treats and recycles water at a variety of locations, including its Pioneer Water Facility, providing recycled produced water and flowback water to use in drilling and completions operations. Not only do these recycling efforts reduce fresh water use, but they limit the amount of water disposed via injection wells.

We have decreased the volume of water disposed through injection by over 82% since 2018, resulting in significant cost savings.



Water Management Process



Water Quality and Protection

The protection of water quality within all areas of operation is of the utmost importance. For this reason, Antero has been conducting baseline water testing of nearby surface and ground water sources for more than a decade.

Water samples are collected by third-party environmental consultants and analyzed at state-certified laboratories against a list of parameters that exceed regulatory requirements. Sample results are shared with the landowners and state regulators. Our Community Relations Hotline handles all complaints and concerns regarding water quality. Antero's goal is to respond to all water concerns by phone within 24 hours.

Wastewater Disposal

Antero believes that its wastewater disposal practices are in compliance with all regulations and industry best practices, including:

- Utilizing residuals or waste products from the company's operations for hydraulic stimulation and brine generation
- Not discharging produced water to the surface or waterways – all of Antero's produced water is either treated for reuse, sent for disposal at permitted underground injection wells or sent for solidification and offsite disposal, thereby minimizing exposure to human and environmental receptors
- Recovering hydrocarbons to the extent feasible and sending them to a used oil recycler for processing and reuse

SPILL PREVENTION AND RESPONSE

To achieve our objective of Zero incidents, Zero harm and Zero compromise, we must prevent spills from occurring. Our spill prevention efforts include Standard Operating Procedures (SOPs) that set high standards for equipment function, installation and maintenance of containment systems, regular inspections and training for our team members.

Proper containment of liquids is also an important defense against spills. We utilize secondary and tertiary containment systems for multiple layers of protection.

SPILL CONTAINMENT SYSTEMS

- Polyethylene liners for water blending and recycling activities
- Lined secondary containments for storage tanks and equipment
- Fluid recovery systems for pigging operations
- Skid-mounted compressors with skids capable of catching potential spills
- Earthen berms around all well pad and tank pad sites
- Sumps with closeable valves along the perimeter of pads to contain any spills

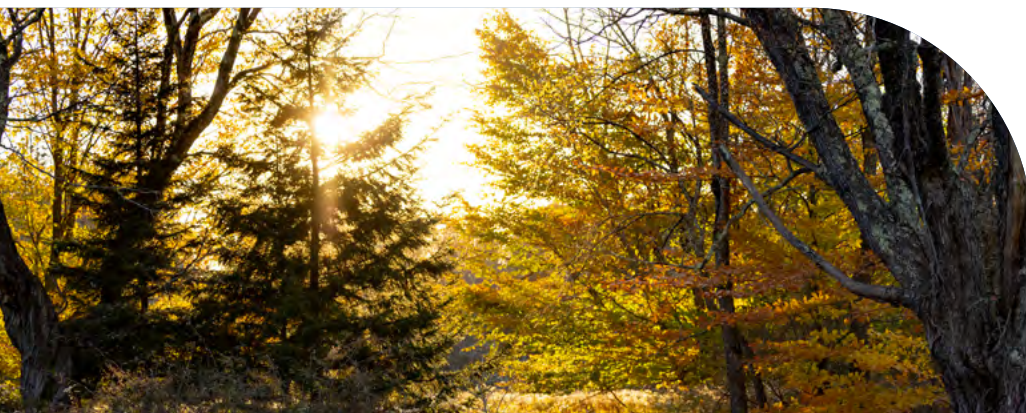
Spill Response and Management

In the event of an incident, Antero's spill response program includes a vast network of qualified and vetted on-call spill response contractors and a robust 24/7 internal incident response program. Employee, community and environmental safety comes first when responding to a spill. After determining the source and type of the spill, we initiate corrective actions:

- **Safely isolating and controlling the source of the spill**
- **Containing spilled material to prevent migration**
- **Initiating remediation activities such as removal or treatment of contaminated material**
- **Analytical testing of soil/water, when necessary, to verify completion of spill remediation**
- **Reporting spills, when necessary, to appropriate regulatory agencies**
- **Disposal of contaminated materials in accordance with local, state and federal regulations**
- **Internal documentation of incidents in web-based programs for reporting, analysis and metric trending**

Antero creates Emergency Response Plans to streamline interactions with first responders and emergency services during large-scale incidents. These plans are managed by our Crisis and Field Incident Management Teams and based on the U.S. Department of Homeland Security's National Incident Management System for more consistent response integration across agencies.

Spills are reported to regulatory agencies as required and resolved accordingly to regulatory approval. Regardless of size or scale, we track and rank spills according to their actual and potential risk to the environment. Based on this ranking and the individual spill circumstances, we design and implement corrective actions and share lessons learned with the Antero team.



WASTE MANAGEMENT

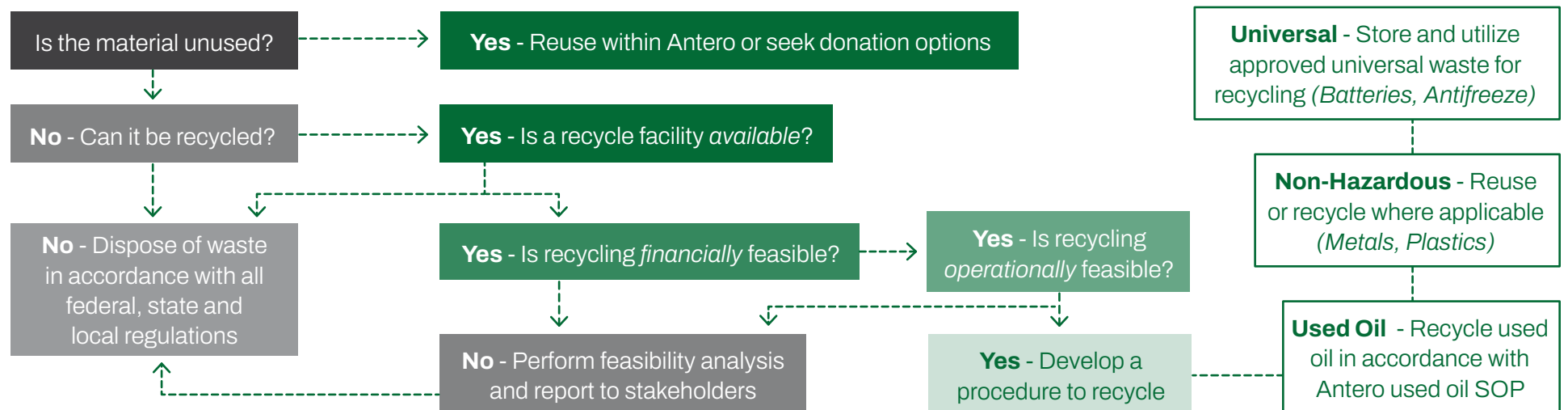
Antero takes a comprehensive approach to waste management, looking for opportunities to responsibly reduce, reuse and recycle the waste we generate. Antero’s waste streams associated with the exploration, development or production of natural gas and NGLs are considered non-hazardous, in accordance with EPA’s Resource Conservation and Recovery Act (RCRA). However, there are certain activities, such as production tank cleanings, that may cause waste to be classified as a hazardous material under current U.S. Department of Transportation regulations.

Antero seeks to track waste from cradle to grave, regardless of origin and characterization. For all significant categories of waste, we document the type and quantity of waste, transportation company, final disposal facility and signatures of those responsible parties involved in management of the waste.

Disposing of Waste

When waste is generated and ready for disposal, we have a defined process that prioritizes eliminating, minimizing and recycling waste streams. Our disposal facilities are subject to a pre-approval process during which Antero experts perform a review of the facility’s regulatory records. We also conduct routine site visits and audits of approved disposal facilities throughout our partnerships.

ANTERO’S WASTE MANAGEMENT PROCESS



Reducing Waste

Antero strives to reduce residual waste from exploration and production processes whenever possible. Examples of waste reduction in drilling and completions include:

- **Closed loop systems:** Drilling utilizes a closed loop system for managing our drilling residual waste. All water, brine and oil is processed on location and reused in the drilling process. The drill cuttings are processed using solids control systems and dryers with the objective of minimizing retention of liquid residue which reduces the amount of waste sent to the landfill.
- **Sand X System:** The Sand X System more efficiently separates water from sand, significantly reducing the amount of water remaining in the sand following a completions operation. As a result, we are able to reduce the amount of sand that is sent to an approved landfill.









NORM / TENORM

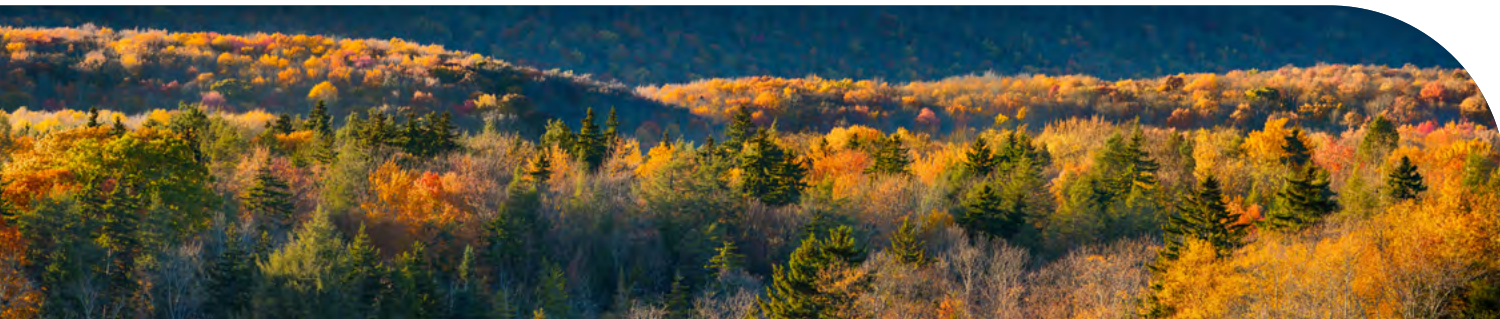
Naturally occurring radioactive material (NORM) exists in plants, soil and rocks and underground deposits of oil and natural gas, among other materials. As a result, NORM can build up in pipelines and other equipment. Human activity can also cause the waste to be categorized as technologically enhanced NORM (TENORM).

Antero’s HSSE department has developed and implemented a safe work practice requiring contractors and subcontractors who perform or supervise work involving NORM/TENORM to have a Radiation Protection Program (RPP) in place.

Recycling

In 2022, Antero recycled or reused 646 tons of non-hazardous waste, and it is our intention to continue to grow this number through the implementation of innovative recycling programs. Through these programs, we send our materials to third-party recycling facilities that attempt to convert our used materials into new products. Antero has programs in place, internally and via third-party service providers, to recycle a wide array of materials, including but not limited to:

- | | | | |
|--|--------------------------------|---|-----------------------|
|  | Scrap metal |  | Plastic liners |
|  | Batteries |  | Used oil |
|  | E-waste |  | Steel pipe |
|  | Plastic water pipelines |  | Office paper |



WELL INTEGRITY

Antero Resources is committed to well integrity. Through each operational stage, we safeguard our wells to reduce the risk of unintended discharge, loss of containment or leaks to the environment.

Drilling

During the surface hole portion of drilling, Antero employs a variety of measures designed to prevent and reduce impacts to nearby wells and other environmental receptors such as groundwater resources.

These measures include:

- **Use of air instead of drilling mud to remove cuttings from the wellbore, mitigating potential impacts on other nearby shallow wells and groundwater resources**
- **Utilization of numerous anti-collision measures to prevent the drilling well from colliding with offset wells**
- **Deployment of a casing program engineered to prevent the impact to offsetting wells and formations adjacent to our wellbore; the surface casing depth and cement program are designed and permitted so that fresh groundwater resources are better protected (by up to six barriers) prior to drilling in the hydrocarbon bearing intervals**
- **Testing to confirm the integrity of casing strings prior to their use as a protective barrier, including running cement bond logs and pressure testing to maximum anticipated pressures associated with subsequent operations**

Well Completions

When completing a well, we consider groundwater protection, the containment and isolation of fluids and the proximity of nearby wells to deliver a successful well completion. We design our treatments in accordance with state regulations and often go beyond what's required by using:

- **Baseline water sampling to help ensure groundwater is not impacted**
- **Casing tubulars which provide a physical barrier between high fracture pressures and the shallower completions of nearby vertical wells**
- **Offset well identification using regulatory agency information, company data, offset operator and landowner conversations and physical surveys, to note active, inactive, orphaned and abandoned wells located within 1,500 feet of new well locations, from surface through the entire wellbore length**
- **Notification to offset well operators with wells within a 1,500 foot radius (regulatory requirement is 500 feet)**
- **A well monitoring plan for identified wells within the 1,500 foot radius, if applicable, and a local geology assessment to identify geologic faults and mitigate risks associated with those faults**
- **A vertical well inspection program to assess elevated risk for impact**
- **Pressure monitoring and testing to maintain the integrity of the casing string and its cement lining**
- **Pressure monitoring during pumping by on-site personnel**

Production Management

During the production phase of operations, maintaining well integrity is proactively addressed through:

- **Local and remote surveillance of pressures, temperatures, flowrates and hydrocarbon gas detection using a Supervisory Control and Data Acquisition (SCADA) system; in addition to 24/7 human monitoring, the system includes automated alarms, reports and notifications**
- **Ultrasonic testing of pipe thickness at the wellheads and Gas Production Units on high exposure sites**
- **Use of semi-permanent sand traps (for the first six months) to capture produced sand and reduce erosion of equipment**
- **Ability to remotely and locally shut down the production tubing, production casing and gas processing equipment in an emergency**
- **Electronic measurement of pressure on the production tubing and production casing**
- **Determination of flow velocities throughout the system to stay below erosional velocity in the tubulars and production equipment**
- **Annulus pressure monitoring and reporting that meets or exceeds current state requirements**
- **Pressure testing of tubulars during remedial well servicing operations**
- **Use of ecometers (acoustic logs) to read liquid levels and verify tubular integrity**
- **Use of up-sized wellhead valves and piping to maximize erosional resistance**

Chemical Disclosure

Antero is an active participant in FracFocus (a national hydraulic fracturing chemical registry) and reports all of the company's fracture-stimulated wells.

Antero encourages its vendors to report transparently to FracFocus; however, certain information can be withheld due to confidential business information. Antero requests that vendors avoid the use of trade secret or proprietary designations when reporting their chemical disclosures, and to the extent they are unable to do so, provide the relevant contact information for the person seeking trade secret coverage, per current FracFocus requirements.

Seismicity

Antero proactively addresses seismicity issues arising from wastewater injection well operations by carefully evaluating the location of disposal wells before use. Antero does not own or operate disposal wells but uses properly permitted and operated third-party Class II Underground Injection Control wells for produced water disposal.

Third-party disposal wells are vetted in a rigorous selection process before wells are utilized for produced water disposal. Potential disposal wells undergo a desktop audit first by the HSSE department and a subsequent audit and assessment by our Geology department. A location that exceeds Antero's risk tolerance is not authorized for use.

Our Geology department assesses the disposal well's proximity to known mapped faults or seismic events, proximity to other wells and the targeted injection zone using United States Geological Survey (USGS) datasets. According to the USGS 2014 Seismic Hazard map, Antero's operations are located in very low seismic risk area.

CLIMATE / GOVERNANCE

Board Oversight

The ESG Committee of our Board guides and governs our ESG initiatives, including those relating to climate. The committee meets at least quarterly and receives updates from management on pertinent ESG risks and opportunities, including climate-related topics during each meeting. When appropriate, the committee informs the Board-at-large about climate risks and opportunities.

CLIMATE-RELATED TOPICS ADDRESSED AT ESG COMMITTEE MEETINGS IN 2022

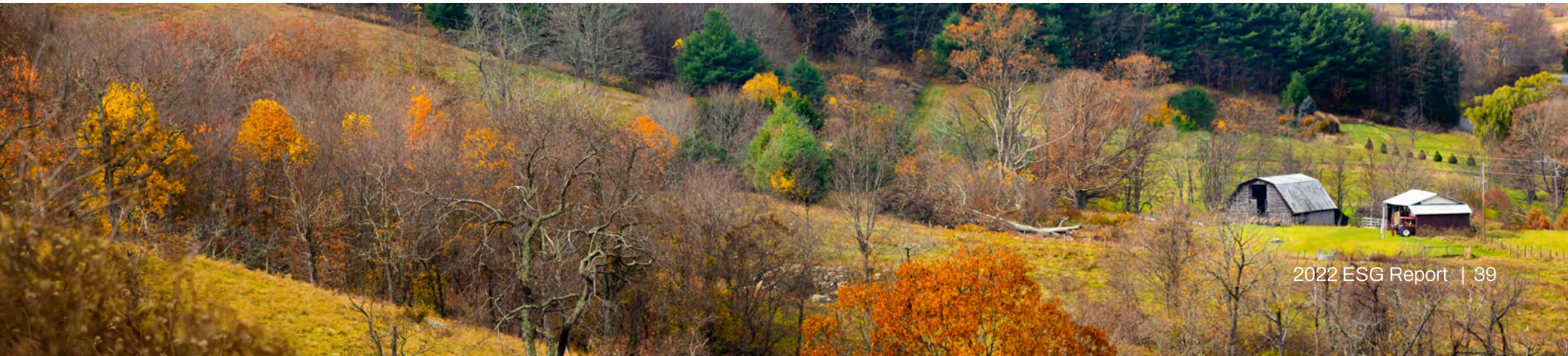
- Progress on 2025 climate goals
- ESG reporting strategy
- Emissions management and the Inflation Reduction Act
- SEC proposed climate rules
- Responsibly sourced gas opportunities
- ESG risk management
- Voluntary carbon offsets

VIEW FROM OUR ESG COMMITTEE CHAIR

“ Climate change is an issue that our Board cares about deeply. In 2020, to further address climate change impacts, Antero established a set of bold climate goals. The Board and the Board ESG Committee are focused on helping the company reach these targets and managing the company’s climate risk for the benefit of all Antero stakeholders. ”



- Vicky Sutil, ESG Committee Chair



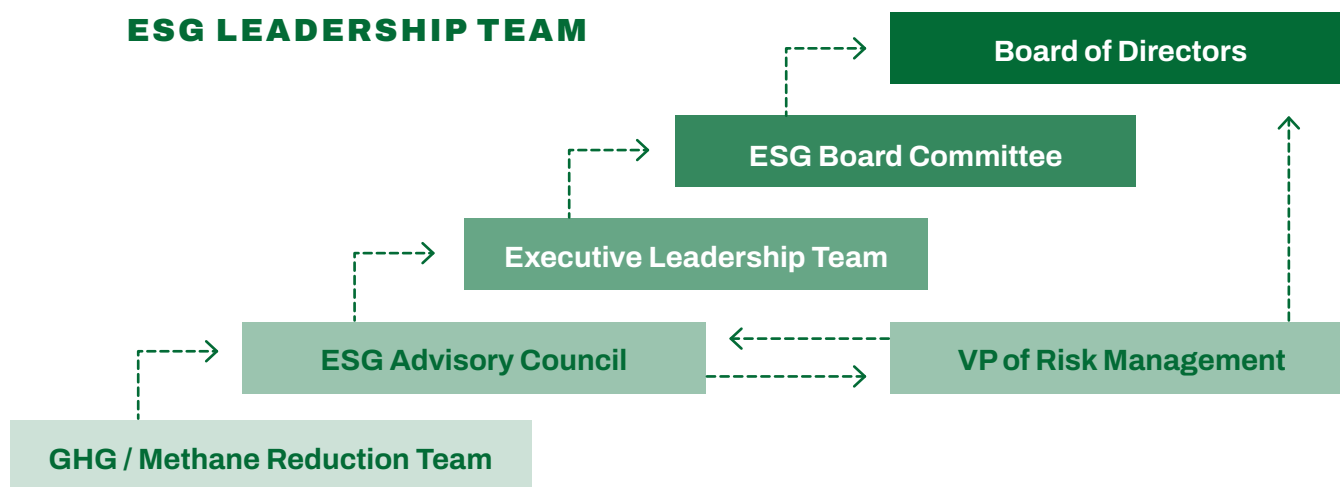
Organizational Ownership of Climate

While certain groups may have primary ownership of certain climate-related responsibilities, collaboration on these efforts is driven in part by our GHG/Methane Reduction Team and our ESG Advisory Council. These groups bring together a broad coalition of internal stakeholders across disciplines to assist with the company’s assessment of climate-related risks and opportunities.

In 2021, Antero launched an ESG Advisory Council — a cross-disciplinary group of internal subject matter experts that assesses and manages ESG (including climate change) risks, opportunities and strategies. The committee reports directly to the Executive Leadership Team, which includes Antero’s CEO, and has broad access to company resources.

The council is responsible for the following tasks:

- **Develop and oversee a collaborative approach to identifying and managing ESG risks, opportunities and strategies, including those relating to climate change**
- **Increase internal awareness and support of the company’s ESG initiatives including, but not limited to, the company’s ESG risk assessments, reporting and approach to third-party ratings and frameworks**
- **Create project groups, as needed, to enhance cooperation and drive results on ESG projects that involve multiple company teams**
- **Create and oversee a cohesive stakeholder ESG communication plan**



CLIMATE | STRATEGY

We identify, evaluate and track our climate risks through our enterprise risk management program (ERM), dividing our climate risks into two overarching categories in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), physical and transition risks. With each identified risk, we consider mitigation plans to help improve our ability to manage them or reduce such risks to an acceptable level.

RISK CATEGORIZATION:

TRANSITION RISKS

Risks related to the transition to a low-carbon economy

PHYSICAL RISKS

Risks related to the physical impacts of climate change



TCFD Risk Assessment Process

Antero partnered with a global consulting firm to conduct both a physical and transitional risk assessment in 2021. Information regarding our efforts to assess our risks in alignment with the TCFD framework are below.

Transition Risk Assessment

We conducted a high-level screening of the transition risks associated with Antero's operations and continue to evaluate our exposure to low-carbon transitional trends and water-related transition risks. In keeping with the TCFD recommendations, we are also evaluating opportunities presented by the energy transition.

In assessing the risks posed by the transition to a low-carbon economy, Antero performed a scenario analysis using two publicly available transition scenarios developed by the International Energy Agency (IEA), the Stated Policies Scenario (STEPS) and the Sustainable Development Scenario (SDS).

These two scenarios are the most widely used and recognized by organizations conducting transition risk assessments; however, we recognize the potential for additional scenarios in the future, including the Announced Pledges Scenario (APS) and the Net Zero Emissions by 2050 Scenario (NZE).

This assessment included:

- **A gap analysis covering three of the core elements of TCFD: (i) governance structures; (ii) risk and opportunity management mechanisms; and (iii) metric and targets in relation to climate; and**
- **The fourth core element of TCFD: a transition risk and opportunity assessment, which comprises a review of Antero's strategy**

Transition Climate-Related Risks **Climate-Related Role**

Policy changes	<ul style="list-style-type: none"> • Stricter regulatory environment; delays in operations due to permitting restrictions • Implementation of a carbon tax • Increased operating and compliance costs • Operating limitations that could negatively impact production
Litigation	<ul style="list-style-type: none"> • Increased litigation costs • Fines or settlements that could reduce overall revenue • Encouragement of legislation or regulatory requirements
Market resiliency	<ul style="list-style-type: none"> • Reduced demand, reduced revenue
Corporate reputation	<ul style="list-style-type: none"> • Reduced investment interest • Limited access to capital due to the potential for financial institutions to reduce funding to the fossil fuel sector

Physical Risk Assessment

We conducted a desktop screening-level climate change impact assessment for the well pads operated by Antero as of September 2021 to develop climate hazard information that could potentially be used for vulnerability assessment, adaptation planning and disclosure of climate-related risks and opportunities. The physical climate hazard evaluation assessed the exposure of each well pad to extreme temperatures, wildfire, inland flooding and water stress.

Throughout the process we:

- **Observed climate conditions for each upstream site to characterize exposure in the present day, then used climate model projections to determine how exposure could change through the 2050s**
- **Utilized a scenario analysis approach that considered two greenhouse gas (GHG) concentration scenarios: a high global emissions scenario (RCP 8.5) and an intermediate scenario, in which global emissions peak by approximately 2040 (RCP 4.5)**
- **Reviewed operating history to identify risks from weather-related hazards in our operating areas, such as extreme temperatures and precipitation, and assess potential physical risks resulting from climate change and efforts to mitigate asset vulnerability from such physical climate hazards in the future**

Physical Climate Change	Physical Climate Hazards
Acute risks	<ul style="list-style-type: none"> • Wildfire • Extreme weather events, such as floods
Chronic risks	<ul style="list-style-type: none"> • Heat and cold exposure • Water stress



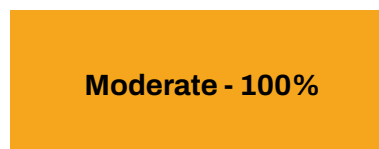
Opportunities

We have identified multiple areas of potential opportunity to address the risks identified through the assessment process. As such, Antero has noted potential benefits associated with pursuing those possible opportunities if and to the extent they are fully realized.

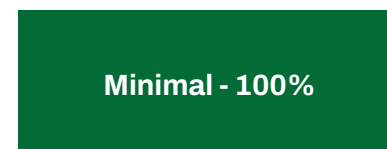
Possible Areas of Opportunity	Potential Benefits
New technology adoption	<ul style="list-style-type: none"> Reduced emissions and operating costs More targeted monitoring; leak detection and repair Increased efficiencies and production; increased revenue Reduced water usage and consumption Increased heat resilience for on-site workers
Maintain our targeted portfolio and proven business strategy during potential transition	<ul style="list-style-type: none"> Low breakeven prices Shorter cycle projects
Product demand and market share	<ul style="list-style-type: none"> Increased revenue possibilities if demand for certified gas increases Strong LNG/NGL future exports
Policy and trade engagement	<ul style="list-style-type: none"> Collaboration with stakeholders to develop evidence-based policy to maintain social license to operate More targeted risk management

Summary of Physical Exposure Ratings

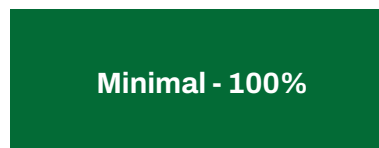
HEAT EXPOSURE



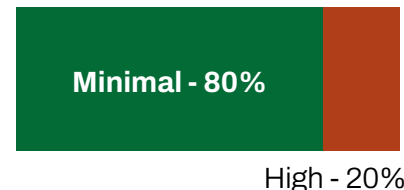
COLD EXPOSURE



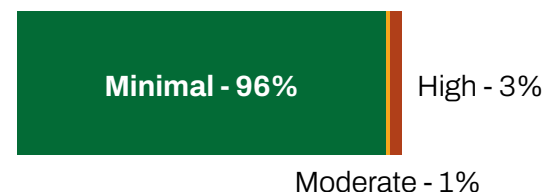
WILDFIRE



WATER STRESS/ DROUGHT



FLOOD EXPOSURE



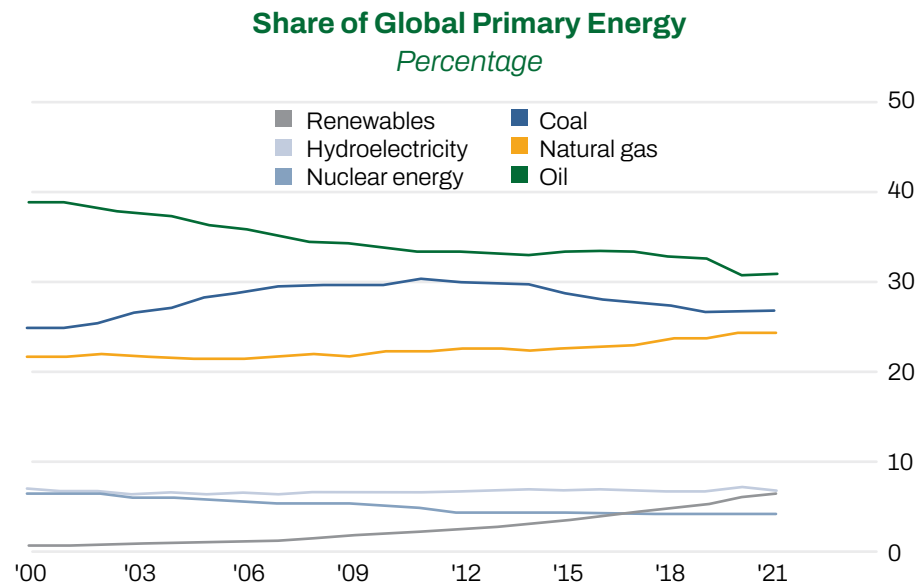
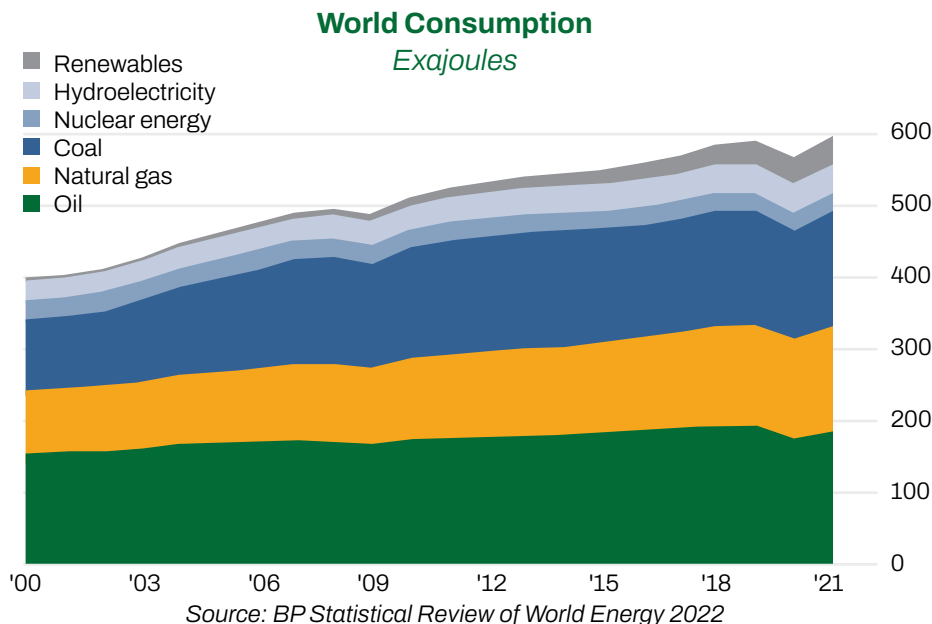
CLIMATE | STRATEGY RESILIENCY

We believe that it is critical for Antero to be a leader in the global energy transition and to be part of the solution. For context, the world consumes approximately 600 exajoules (EJ) of primary energy per year, the vast majority of which is derived from hydrocarbons. Natural gas consumption has been increasing for the last 25 years, while renewables began to increase at a rapid rate about 15 years ago. Stable and affordable energy supplies could make it possible for more people to access food, healthcare, transportation and education that contribute to improved living standards and a higher quality of life.

We recognize the growing risks related to climate change and are committed to proactively managing our business to reduce our GHG and methane emissions intensities and limit the adverse environmental impacts of our operations. As the least GHG-intensive hydrocarbon, natural gas is expected to play a fundamental role as both the U.S. and global economies transition to a lower carbon future. Natural gas is already contributing to emission reductions and improved air quality when it is used to displace coal or diesel.* Natural gas also provides the critical support needed for wind, solar and hydroelectric projects as the demand for electricity grows.

Meeting the increasing demand for energy while also reducing our climate impacts is a significant global challenge. Because renewable energy is not able to provide all of the world's energy needs today, we believe that natural gas will be relied upon as it is one of the few energy sources that can be used across all sectors of the global economy. Our exposure to the growing LNG market, combined with our low breakeven price of \$2.47/MMBTU (NYMEX), has Antero positioned to be a leading energy producer for years to come.

*The Role of Gas in Today's Energy Transitions, IEA 2019



CLIMATE | RISK MANAGEMENT

Through our regular enterprise risk management (ERM) assessment, we identify existing or emerging climate-related risks that could impact our business performance. Each climate change-related risk is managed through our risk register and assessed against a risk matrix to determine potential timing and impact. This strategic evaluation allows us to consistently measure climate risk against other risks across our company.

Our VP of Risk Management oversees our ERM process and aims to ensure the Audit Committee and our Board are apprised of all significant risks facing Antero through regular presentations and periodic updates. Our Director of ESG leads Antero's efforts to address ESG risks and updates our Executive Leadership Team and our ESG Board Committee on those risks and the mitigating actions we are taking.

Emissions Management

Since inception, Antero's business strategy has been to capture methane and send it to sales, thereby embedding environmental stewardship and a low emissions profile into our operations.

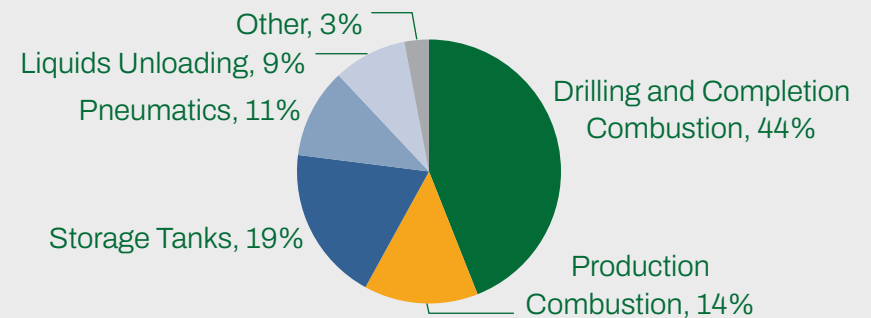
We report gross emissions according to state and federal requirements and we use intensity metrics for benchmarking and goal setting as they are a more accurate measurement from a consistency and comparability standpoint. We utilize various methodologies to measure our emissions and are aligned with the Environmental Protection Agency's (EPA) Reporting Program. For the past four years, we have used an independent third party to conduct limited assurance of our emissions reporting.

SCOPE 1 EMISSIONS

Scope 1 emissions are a result of our production of natural gas. They are direct emissions that occur at our facilities during drilling, completions and production.

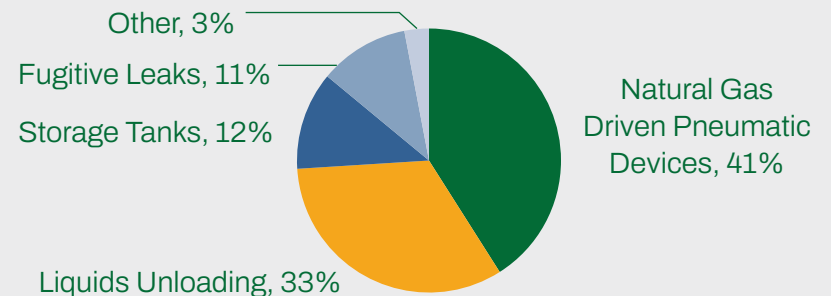
The main source of Antero's carbon dioxide equivalent (CO₂e) emissions are from combustion activities that occur during drilling and completions activities.

2022 CO₂e EMISSIONS



The main source of Antero's methane (CH₄) emissions are from natural gas driven pneumatic devices and liquids unloading events.

2022 METHANE EMISSIONS



SCOPE 2 AND 3 EMISSIONS

Scope 2 emissions are a result of the electricity usage required to power Antero’s operations. A third-party entity, typically a utility, generates these emissions at their facility. In 2022, Antero added Scope 2 emissions to its 2025 Net Zero target.

Scope 3 emissions are the result of activities from assets not owned or controlled by a reporting organization, but presumed as deriving from its value chain, such as from the end use of products. The nature of Scope 3, as estimates of emissions largely beyond a reporting company’s operation, requires the use of unknown data sources and often unreliable assumptions. Antero feels that Scope 3 reporting can be misleading and inaccurate and, as a result, we have decided not to report Scope 3 emissions in this year’s ESG report.

Emissions Reduction Efforts

In an effort to strategically evaluate emission reduction opportunities, we are developing a marginal abatement cost curve (MACC). The MACC will be used to effectively and systematically model the cost to incorporate emission reduction projects across our operations. We believe that our MACC process will be instrumental as we consider the capital required to achieve emission reduction outcomes on our roadmap to Net Zero Scope 1 and 2 by 2025. We intend to evaluate both Antero Resources and Antero Midstream projects together to identify opportunities to reduce emission costs across both companies.

Emissions reduction initiatives are managed by our GHG/Methane Reduction team. This group of subject matter experts from Antero Resources and Antero Midstream meets quarterly to study emissions sources to determine where we can implement management practices or adopt a new technology to limit our climate impact. Through this effort, we have been able to make meaningful progress since setting our climate goals in 2020, using our 2019 emissions as our baseline. In the graphic to the right, our emissions reduction progress is broken down by emission source category and highlights what practices were used to achieve our realized reductions.

EMISSIONS REDUCTION BY SOURCE CATEGORY

2019-2022

-28%

Combustion Equipment

Reduction in diesel fuel usage for drilling operations by utilizing on pad natural gas.

-80%

Natural Gas Driven Pneumatic Devices

Removed or converted over 6,200 natural gas supplied pneumatic devices since 2021, resulting in significant emissions reductions through elimination of devices that vent to the atmosphere. We are on track to meet our goal to address all natural gas supplied pneumatics by the end of 2025.

-70%

Storage Tanks

Utilized systems that incorporate up to three stages of separation and vapor recovery to minimize the amount of working, breathing and flashing emissions generated from storage tanks.

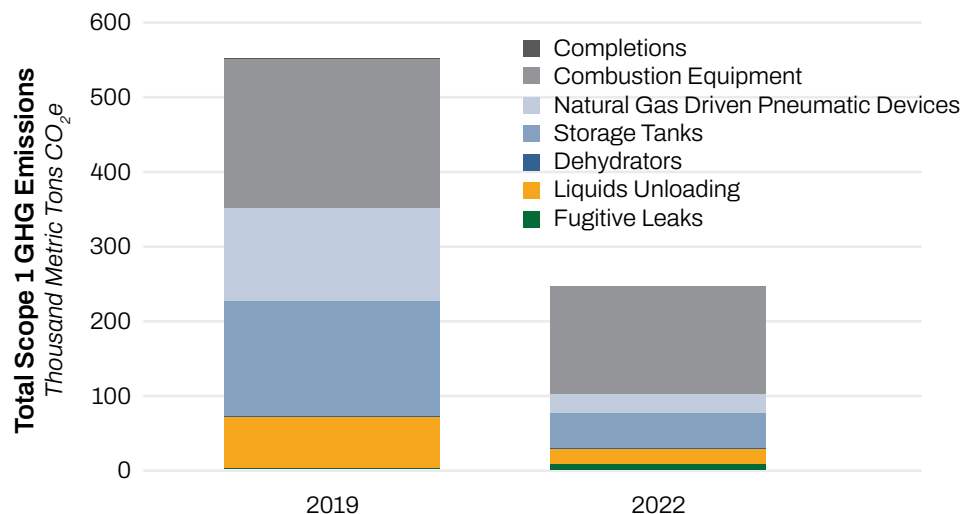
- Multi-stage separation and vapor recovery allows for improved oil and gas yields, and ensures more optimal process control for emissions-free service.
- Tested and repaired pressure relief valves and used lockdown thief hatches on storage tanks at all new production facilities.

-69%

Well Venting for Liquids Unloading

Utilized mobile gas lift compression (MGLC) to eliminate venting during well unloading events.

Emission Reductions From Operational Initiatives (2019-2022)



Enhanced Monitoring Initiatives

In 2022, Antero Resources partnered with a coalition of peers in founding the Appalachian Methane Initiative (AMI) to enhance our monitoring and methane reduction efforts across the Appalachian Basin. AMI’s efforts are intended to promote greater efficiency and remedy of potential fugitive emissions from our operations in the Appalachian Basin through coordinated satellite and aerial surveys. The coalition of Appalachian Basin operators will seek to coordinate and share best practices in mitigating methane emissions from natural gas operators, including production and midstream, and collaborate on activities and monitor results through transparent, publicly available reporting.

Antero is deploying a continuous monitoring technology pilot to evaluate its potential to enhance our leak detection and repair program.

LEAK DETECTION AND REPAIR

Our methane and air emission controls include a robust leak detection and repair (LDAR) program. Two full-time technicians utilize state-of-the-art Optical Gas Imaging Forward Looking Infrared cameras to conduct LDAR inspections. Antero conducts LDAR surveys at all permitted pads every quarter. In most cases, this commitment exceeds federal and state (WV and OH) monitoring requirements.

In 2022, 708 LDAR surveys were conducted and 76% of leaks identified were repaired during the inspection. The remaining leaks were addressed within six days or less.

Based on EPA analysis, conducting leak surveys more frequently saves approximately 1,518 tons of methane per year, which is the equivalent to the electricity use of 7,503 homes for one year or seven times the amount of our Scope 2 emissions in 2022.

ZERO ROUTINE FLARING

Our relationship with Antero Midstream allows us to obtain the necessary gathering and compression capacity for our anticipated production, which eliminates high-pressure flaring of wellhead gas from the primary separator.

Antero also conducts zero routine flaring as defined by the World Bank’s Zero Flaring by 2030 Initiative and did not flare any produced gas in 2022. More commonly known as the “[ZRF Initiative](#),” this commitment by various stakeholders aims to end routine flaring by no later than 2030.

Voluntary Programs and Partnerships

Antero actively participates in a number of voluntary programs that focus on reducing emissions intensities across our industry.

APPALACHIAN BASIN METHANE INITIATIVE

ONE FUTURE

AMERICAN PETROLEUM INSTITUTE'S ENVIRONMENTAL PARTNERSHIP

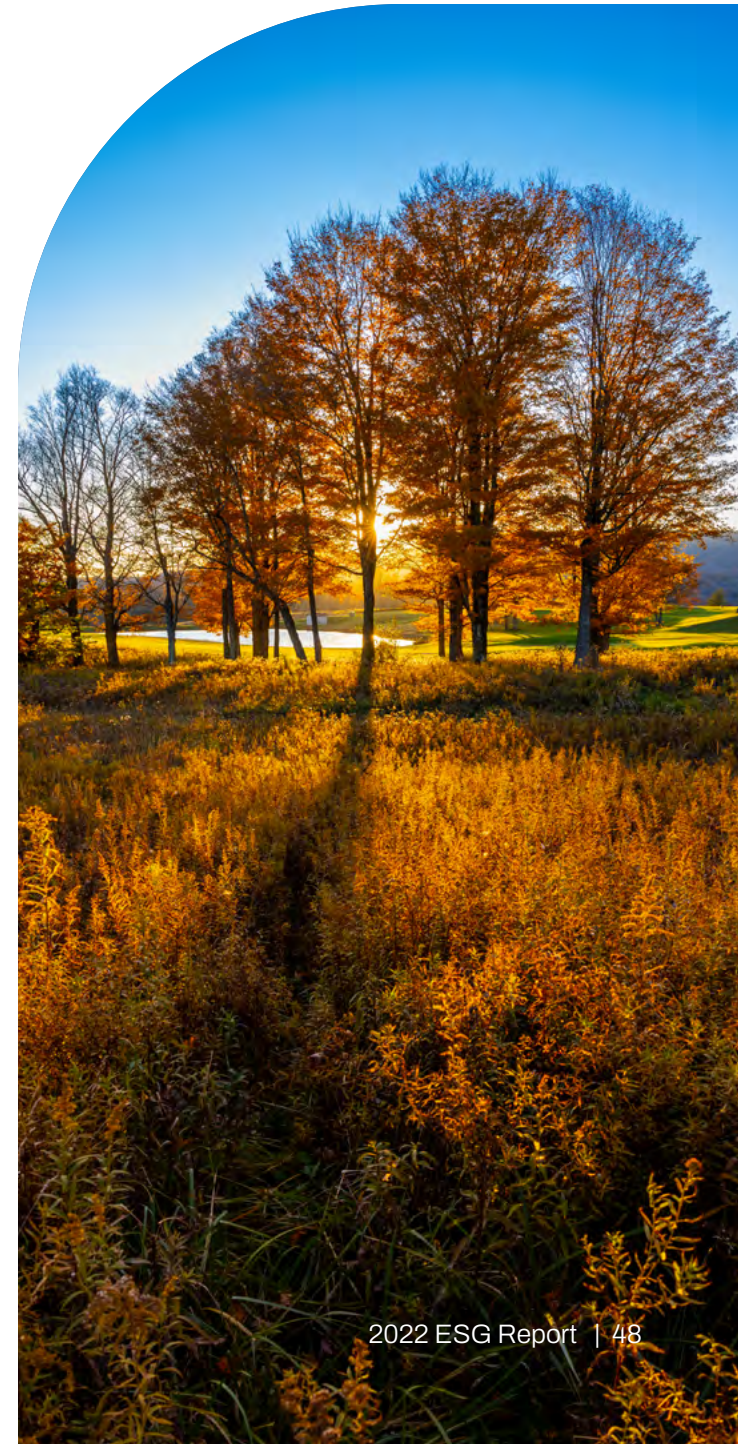
METEC RESEARCH GROUP

Public Policy Engagement

Antero supports evidence-based policies, developed with input from a broad array of stakeholders, including trade associations, public policy organizations and academic research, to inform public dialogue on climate issues and the Paris Agreement. We also engage with elected officials, regulatory agencies, community leaders and the public to provide perspectives on key climate issues and to advocate for reasonable public policy and regulatory frameworks. Through independent engagement and trade association participation, we are committed to identifying collaborative solutions that lower emissions while meeting global energy demand.

Trade associations represent many member companies with differing interests and viewpoints. Some of these associations and their membership may take different climate policy positions than Antero. Our membership in a trade association does not necessarily mean our company supports the association's regulatory stance on every issue, particularly climate change, or that we necessarily align with other members within that group on these issues.

To learn more about our public policy engagement, please see our [Political Advocacy Policy](#).

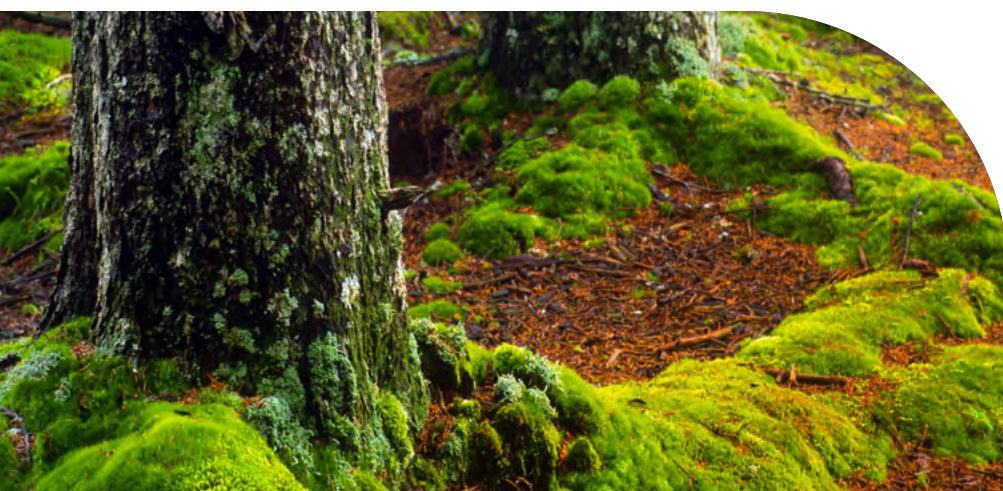


CLIMATE | TARGETS AND ROADMAP

We developed our ambitious goals after conducting a thorough review of our operations and thoughtful discussions with ESG Executive Leadership Team and the Board ESG Committee. Critical to achieving our ESG goals is a four-step roadmap that outlines our strategic approach to reaching Net Zero.

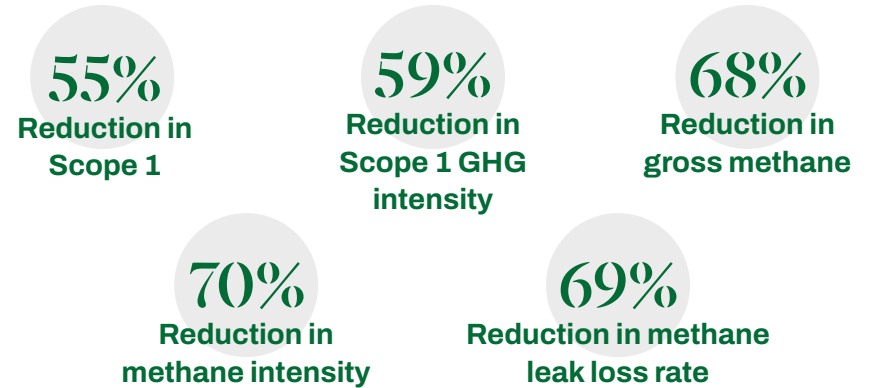


Since setting our climate goals in 2020, we have made meaningful progress in reducing our absolute emissions and emissions intensities. From the beginning, our approach has been focused on reducing the emissions from our operations to the extent possible before turning to carbon offsets. Despite already meeting our GHG intensity and methane leak loss rate goals, we will continue to follow our climate roadmap until we reach Net Zero.

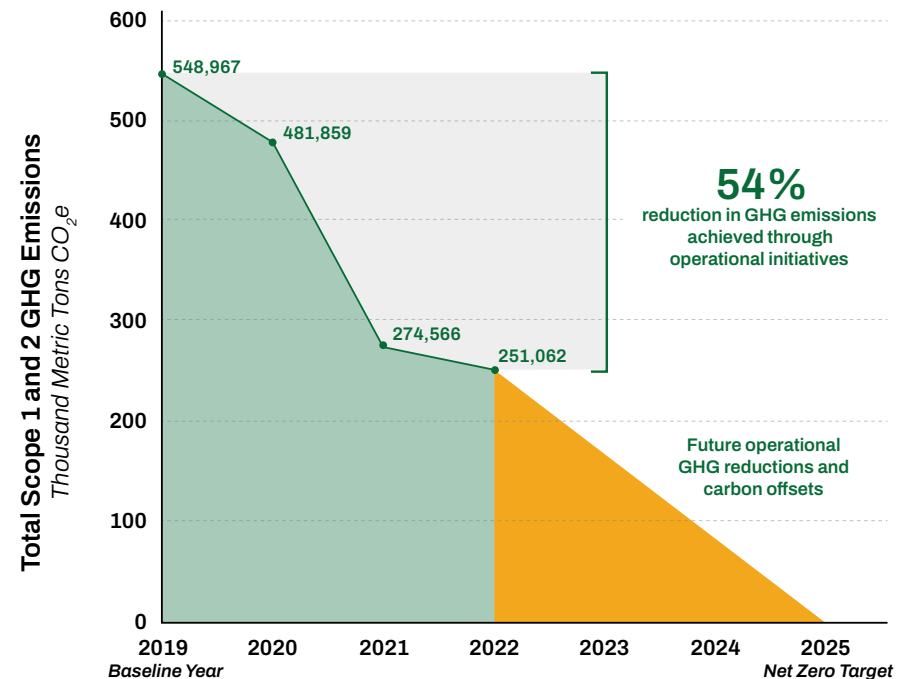


EMISSIONS REDUCTION PROGRESS

Since 2019



PROGRESS ON NET ZERO GOALS





Incorporating Carbon Offsets as the Final Step

When evaluating emissions reduction initiatives, we consider the risks and opportunities to our existing operations and the abatement cost per metric ton of CO₂e. This process helps to identify and prioritize the projects that are commercially viable. While our priority is to reduce our operational emissions, we will ultimately be required to retire high quality carbon offsets to meet our net zero goals.

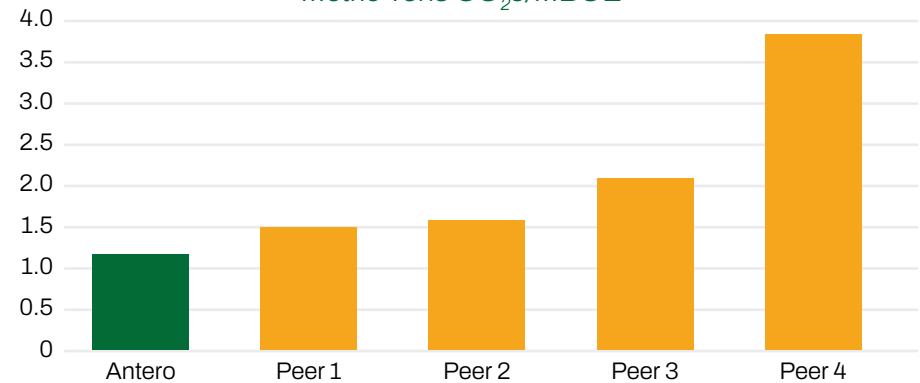
As we continue to develop our carbon offset strategy, we will only consider those offsets that are real, verifiable, permanent and additional. To reach our Scope 2 net zero target, we may need to source and retire renewable energy certificates.

Industry Leading Results

Our strategy to reduce emissions from our operations has also positioned Antero as an industry leader as demonstrated in the graphs below.

Reported Scope 1 GHG Intensity

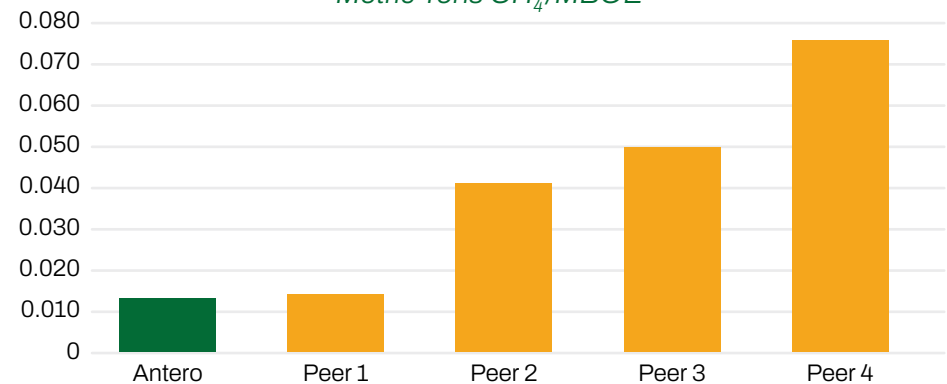
Metric Tons CO₂e/MBOE



Source: Company 2022 sustainability reports
 Note: Peers include CHK, CNX, EQT and RRC

Reported Scope 1 Methane Intensity

Metric Tons CH₄/MBOE



Source: Company 2022 sustainability reports
 Note: Peers include CHK, CNX, EQT and RRC

GOVERNANCE

We seek to promote a culture of best-in-class ethical business practices and enterprise risk management. Accountability and oversight play a critical role in our responsible and ethical operations, as well as our risk management program. Managing risk requires both corporate and personal responsibility to protect company assets, promote employee safety and preserve the environment and our communities.



LEADERSHIP

Antero's Board of Directors has ultimate oversight of the company's operational performance and ethical conduct. This includes — in partnership with Antero's executive leadership team — managing the company's risk mitigation and ESG efforts.

Governance at-a-Glance

8
Board members

1
Independent lead director

7/8
Directors are independent

100%
Of committees chaired by independent directors

38%
of board members are female

As of June 6, 2023

Board Composition

We believe that diverse membership with varying perspectives and breadth of experience is an important attribute of a well-functioning Board, and that having diverse thoughts and opinions at all levels of an organization results in better decision-making. During the Board's annual composition review, the Nominating Committee considers the benefits of diversity and will continue to seek out diverse candidates to fill Board vacancies.

Our directors are seasoned professionals who bring diverse perspectives and experience to strengthen our company and act in the best interests of both Antero and our shareholders. The Antero Diversity and Inclusion Policy reflects the Board's commitment to selecting strong candidates for Board service.

For more information on the composition of Antero's Board, please visit our [2023 Proxy Statement](#).

Director and Executive Compensation

Since our inception, our compensation philosophy has been predominantly focused on recruiting individuals who are motivated to help us achieve superior performance and growth. Our company was founded by entrepreneurs whose strategy was to employ high-impact executives who seek to spark superior performance.

We seek to attract, retain and motivate exceptional executive talent by providing our executives with a competitive mix of fixed, time-based and performance-based compensation. Our performance-based compensation program focuses on motivating returns and value creation per share, disciplined capital investment, efficient operations and generation of free cash flow. In 2021, we incorporated ESG performance into our annual executive compensation program.

For more information on our compensation philosophy or the responsibilities of the Compensation Committee of our Board, please visit our [2023 Proxy Statement](#).

ESG Committee

Made up of independent directors, our Board ESG Committee provides guidance to Antero and its Board on matters relating to the identification, evaluation and monitoring of the risks and opportunities related to the environment and climate change, health and safety programs, and social and political trends, issues and concerns.

ANTERO RESOURCES ESG COMMITTEE

- **Vicky Sutil (chair)**
- **Benjamin A. Hardesty**
- **Jacqueline C. Mutschler**
- **Brenda R. Schroer**
- **Tom B. Tyree**



ETHICAL BUSINESS PRACTICES

Antero's fundamental policy is to conduct our business with honesty and integrity in accordance with the highest legal and ethical standards. Our [Corporate Code of Business Conduct and Ethics](#) provides guidance for specific situations that may arise as we work.

While we expect all of our employees and business partners to exercise good judgment in support of our high ethical standards, we recognize that it is helpful to provide working examples. Our Code reviews scenarios — from conflicts of interest to the use of company resources and trade practices — and defines appropriate ethical responses and actions.

Each of our directors, executives and employees, regardless of level, must be familiar with and agree to comply with our Code as a condition of employment. Employees must participate in training and annually attest to their understanding of the Code, as well as any non-compliance with the Code.

Should a violation occur, employees may report it to their managers, our Compliance team or anonymously through our Whistleblower Hotline. Reports can be made anonymously and there will be no retaliation if an employee reports a potential Code violation in good faith. All reports received through our Whistleblower Hotline are automatically routed to the chair of our Audit Committee.

Compliance Training

We conduct an annual, companywide ethics and compliance training program that covers, among other things, ethical business practices, insider trading and anti-discrimination and anti-harassment policies. In 2022, we added the following training requirements to our existing training program and achieved 100% employee participation:

1. **Unconscious Bias**
2. **Giving and Receiving Gifts**
3. **Avoiding Retaliation**
4. **Conflicts of Interest**

Antero's Whistleblower Hotline is managed by a third party and available 24/7. Anyone can report confidentially and anonymously online or by calling (888) 244-9141.



Political Engagement

We believe it is important to be transparent regarding lobbying efforts and political contributions made on behalf of Antero. It is our policy for Antero to not make political contributions in support of any party or candidate in any U.S. election, whether federal, state or local, with few exceptions. Our company does not have a political action committee (PAC); however, we encourage our employees to be active according to their personal political beliefs.

For more information on our approach to political advocacy, please view our [Political Advocacy Policy](#).

Trade Involvement

Beyond direct political involvement, we support trade associations and public policy organizations that help shape public conversations related to Antero, the natural gas industry and local business matters.

Trade and Public Policy Organizations Supported in 2022:

- **AXPC**
- **Gas & Oil Association of West Virginia**
- **Ohio Oil & Gas Association**
- **West Virginia Chamber of Commerce**
- **West Virginia Manufacturer's Association**
- **Colorado School of Mines**
- **The Nature Conservancy in West Virginia**
- **Shale Crescent USA**

All organizations received \$25,000 or more. Some trade associations may, in some cases, make political contributions to certain parties of candidates or otherwise use membership dues for political activities.

Local Business Support and Engagement

Antero supports local industry advocacy groups to educate on the benefits of natural gas development, including local economic and job development. Through volunteer roles, board positions and financial contributions, Antero Resources, Antero Midstream and their employees lend their leadership and support to the following organizations:

- **WVU Foundation**
- **Cultural Foundation of Harrison County**
- **Women's Energy Network of West Virginia**
- **Colorado Oil and Gas Association**
- **Harrison County Chamber of Commerce**
- **United Health Foundation**
- **Leadership West Virginia**
- **Utilities, Telecommunications and Energy Coalition of West Virginia**
- **Women's Foundation of Colorado**



MANAGING RISK

Proactively identifying risks and developing mitigation plans in response helps to safeguard our employees and company resources. Our risk management process involves a regular risk review with involvement at every level of our organization. Our VP of Risk Management oversees our ERM process and ensures the Audit Committee and our Board are apprised of all significant risks facing Antero, which includes ESG risks. Our Director of ESG leads Antero’s efforts to address ESG risks and updates our Executive Leadership Team and our ESG Board Committee on those risks and the mitigating actions we are taking.

Enterprise Risk Management Process

- 1 IDENTIFY RISK**
Each department has a risk lead who identifies and reviews new and previously identified risks on a quarterly basis
- 2 MITIGATE RISK**
Each risk lead proposes mitigation actions, presenting them to the departmental vice president or senior vice president
- 3 TRACK RISK COMPANYWIDE**
Once identified, the Vice President of Risk Management reviews and compiles all risks for tracking purposes
- 4 MONITOR LONG-TERM RISK**
Annually, we discuss long-term risks with the executive leadership team and incorporate them into the company risk register
- 5 INVOLVE THE BOARD**
We regularly present a full update of risks to our Board, and have more substantive conversations with the Board on a specific risk area at least three times in a year

Business Continuity

Antero develops business continuity and disaster recovery plans to allow for continued communication and continuity of significant operations across the Appalachian region.

Our Crisis and Field Incident Management teams incorporate best practices into a comprehensive approach to emergency planning and management. Based on the U.S. Department of Homeland Security's National Incident Management System (NIMS), our approach incorporates all phases of incident management: prevention, mitigation, preparedness, response, recovery and resumption. It also includes the Incident Command System designed by NIMS.

Antero uses a notification system to communicate with internal stakeholders in the event of an emergency. The third-party notification system is web-based, offering immediate communications using wired and wireless communication devices (telephone, SMS devices and email). The system also provides automated and remote problem-solving capabilities to improve communication in large organizations and enables the recipient to send an immediate reply to resolve an issue or convey a new status condition.

CYBERSECURITY

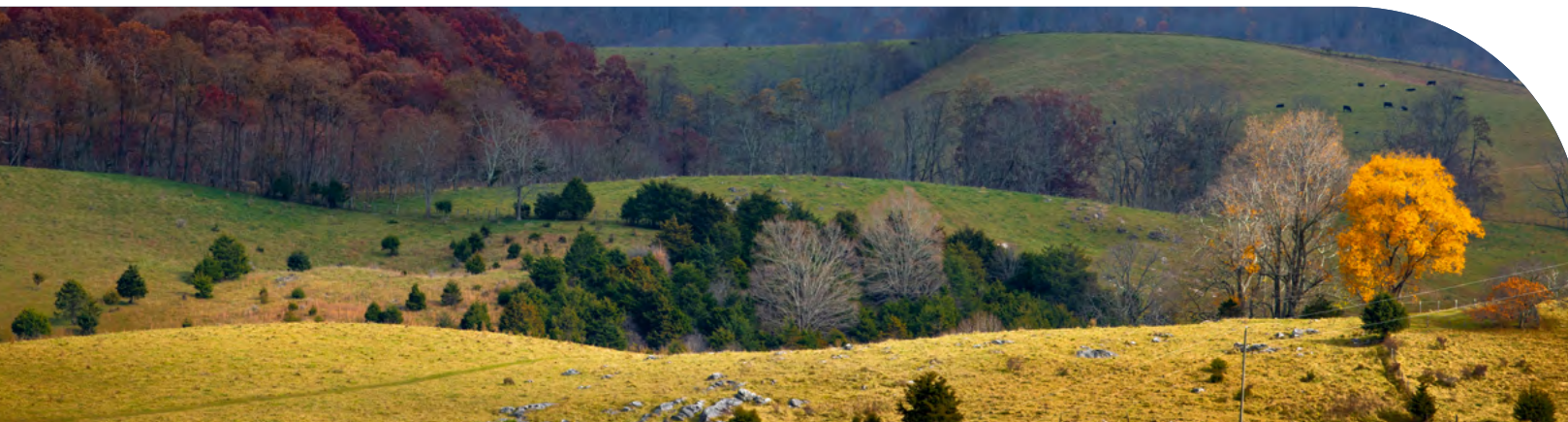
Antero takes cybersecurity seriously. We are continuously assessing and adopting new processes, systems and resources to make our business safer from cybersecurity threats. We train our users throughout the year using a wide variety of methods on security related topics, including how to identify and report potential social engineering including phishing through emails, text messages and phone calls. Formal training on security practices begins when an employee is hired and is re-administered annually. In addition, special training is held both formally and informally for groups that entail higher threat risks.

Our reliance on technology — as well as the increased risk facing all energy-related assets — drives our cybersecurity protection efforts. Deliberate attacks on our assets or security breaches in our systems or infrastructure could lead to the corruption or loss of our proprietary and sensitive data, delays in production or delivery of our production to customers, difficulty in completing and settling transactions, challenges in maintaining our books and records, environmental damage, communication interruptions or other operational disruptions.

Antero's commitment to cybersecurity best practices helps us navigate the ever-changing threat landscape. Our security strategies are based on standard cybersecurity frameworks, including the National Institute of Standards and Technology and the International Organization for Standardization.

Growing concerns with privacy throughout the world have prompted us to deploy both an internal Protection of Personal Identifiable Information Policy and a publicly available [Privacy Notice](#) to help us ensure that the privacy of the individuals whose data we have custody of is understood and respected. We also regularly monitor our data collection practices, policies and notices to comply with the evolving nature of applicable data privacy and security laws, such as the Colorado Privacy Act effective on July 1, 2023. In addition, the third parties that we entrust with such personal data are also required to comply with our standards for privacy protection.

Our Chief Administrative Officer (CAO) oversees our cybersecurity and data privacy policies, measures and controls. The CAO regularly briefs our Board of Directors on cybersecurity issues as part of our overall enterprise risk management program.



PARTNERING WITH OUR SUPPLIERS

Seeking to ensure that everyone working on our sites meets our high standards of business conduct means selecting the right suppliers and monitoring their actions on behalf of Antero.

2022 Supply Chain Highlights

739

Total suppliers provided services or goods

54%

of spend is with local suppliers
(company address listed as OH, WV, PA or CO)

99%

of suppliers are U.S. based

\$1.4 BN
TOTAL SPEND

\$728 MM
LOCAL SPEND

(company address listed as OH, WV, PA or CO)

Antero places a high priority on purchasing goods and services locally. We remain committed to giving local contractors and suppliers the opportunity to participate in Antero projects through a competitive bidding process.

As of December 31, 2022. All figures represent AR and AM combined

Setting Expectations for Ethical Behavior

We set clear expectations for our suppliers through our [Supplier Code of Business Conduct and Ethics](#). Antero requires all suppliers, contractors and consultants to follow the principles outlined in our Supplier Code of Business Conduct and Ethics to help the company maintain its high standard of business conduct.



We utilize a third-party verification process to evaluate each of our suppliers related to safety, environmental, financial and operational performance, as well as confirming insurance and contractor licensing.

Supplier Selection Process Reviews

Our Procurement team maintains a potential supplier database for all companies who contact Antero wishing to bid on services or materials. When a tender begins, we review the database, select the suppliers whose services meet the requirements and reach out to gauge interest in the bidding process. By considering a full list of suppliers for each project, we increase competitive pricing and help to ensure a diverse group of suppliers are considered.

In 2023, we began using a new procurement system that tracks additional metrics within our supplier database.



Working to Ensure Compliance

Once approved as a business partner, Antero suppliers must develop and be compliant with their own environmental risk, hazard mitigation and incident management programs, and have policies in place to ensure their compliance with relevant environmental laws.

Antero collaborates with a leading third-party data management service to collect and evaluate environmental and regulatory compliance information from our contractors. We apply our unique risk profile and grading specifications to the data to review contractor performance against Antero's expectations.



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	0.000
Fatality (employee)	#	0	0	0	0	0	0
Fatality (contractor)	#	0	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%	0%
Probable reserves in or near areas of conflict	%	0%	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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