Fourth Quarter 2022 Earnings Call Presentation

February 16, 2023

Legal Disclaimer

This presentation includes "forward-looking statements." Such forward-looking statements are subject to a number of risks and uncertainties, many of which are not under AR's control. All statements, except for statements of historical fact, made in this presentation regarding activities, events or developments AR expects, believes or anticipates will or may occur in the future, such as those regarding our return of capital, expected results, future commodity prices, future production targets, realizing potential future fee rebates or reductions, including those related to certain levels of production, leverage targets and debt repayment, future earnings, future capital spending plans, improved and/or increasing capital efficiency, estimated realized natural gas, natural gas liquids and oil prices, expected drilling and development plans, projected well costs and cost savings initiatives, future financial position, future marketing opportunities, the participation level of our drilling partner and the financial and production results to be achieved as a result of the drilling partnership and the key assumptions underlying its projection and AR's environmental goals are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All forward-looking statements speak only as of the date of this presentation. Although AR believes that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that these plans, intentions or expectations will be achieved. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements. Except as required by law, AR expressly disclaims any obligation to and does not intend to publicly update or revise any forward-looking statements.

AR cautions you that these forward-looking statements are subject to all of the risks and uncertainties incident to the exploration for and the development, production, gathering and sale of natural gas, NGLs and oil, most of which are difficult to predict and many of which are beyond AR's control. These risks include, but are not limited to, commodity price volatility, inflation, supply chain disruption, lack of availability of drilling, completion and production equipment and services, environmental risks, drilling and completion and other operating risks, regulatory changes, the uncertainty inherent in estimating natural gas and oil reserves and in projecting future rates of production, cash flow and access to capital, the timing of development expenditures, impacts of geopolitical events and world health events, including the COVID-19 pandemic, cybersecurity risks, our ability to achieve our greenhouse gas reduction targets and costs associated therewith, the state of markets for and availability of verified carbon offsets and the other risks described under the heading "Item 1A. Risk Factors" in AR's Annual Report on Form 10-K for the year ended December 31, 2022. Any forward-looking statement speaks only as of the date on which such statement is made and AR undertakes no obligation to correct or update any forward-looking statement whether as a result of new information, future events or otherwise, except as required by applicable law.

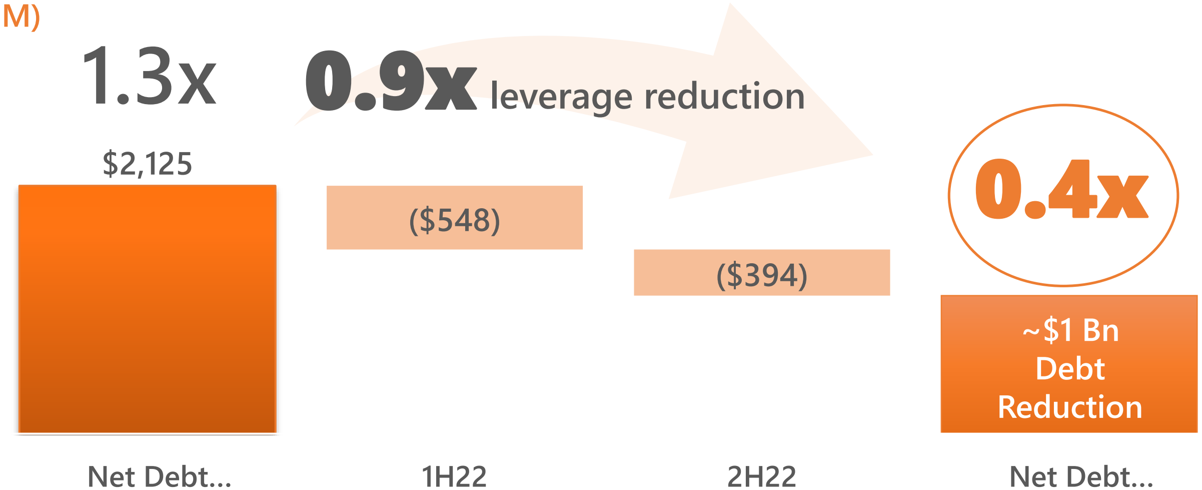
This presentation also includes AR non-GAAP measures which are financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). Please see "Antero Non-GAAP Measures" for definitions of these measures as well as certain additional information regarding these measures.

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

Balanced Capital Return Story Last Year - 2022

Continued Debt Reduction…

($MM)

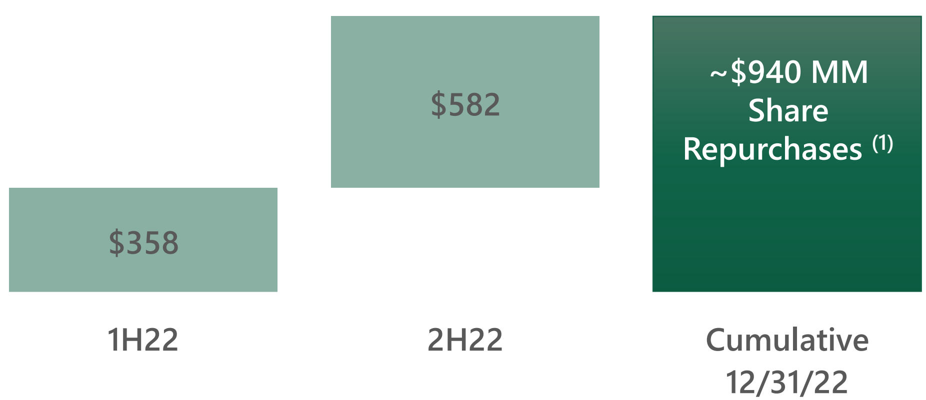


~$1.0 Bn
In Debt Reduction
2022

…Supported Consistent & Repeatable Share Repurchase Program

($MM)

$2.0 Bn
Program Authorized



27 MM Shares
Or **8%** of total shares outstanding

Note: Net Debt is a Non-GAAP metric. Please see appendix for additional disclosures, definitions, and assumptions.

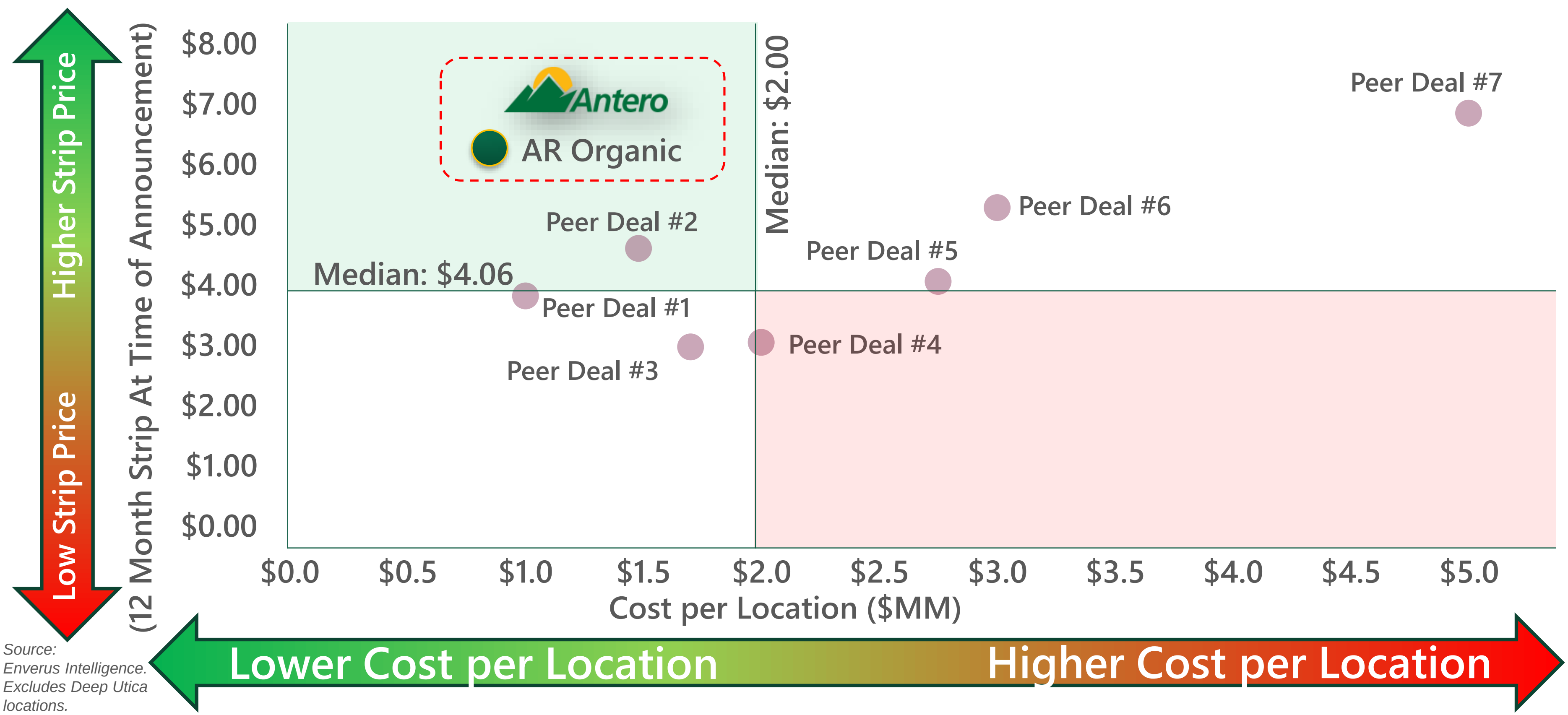
1) Shares purchased includes 2.1 MM shares of AR common stock related to satisfying tax withholding obligations incurred upon the vesting of restricted stock units and performance share units held by our employees.

Organic Land Acquisitions

In 2022, Antero organically added ~80 premium core locations at an average cost of less than $1 MM per location, effectively replenishing its 2022 drilling program

- The average cost per location represents a 50%+ discount to the average cost per location from peer acquisitions over the past year

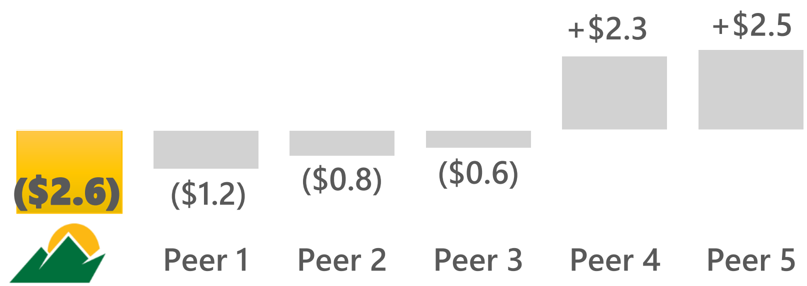
Acquisition Price per Location vs. 12 Month Natural Gas Strip Price



Source: Enverus Intelligence. Excludes Deep Utica locations.

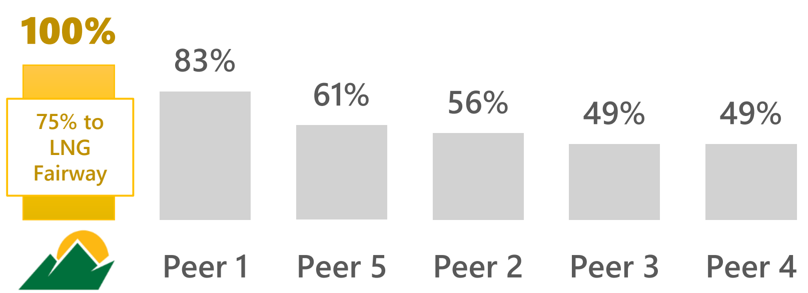
Antero's Differentiated Strategy

Debt Reduction Since YE19 [1]



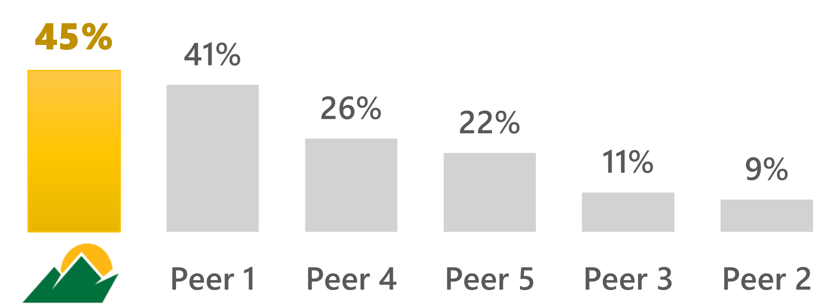
- ✓ Continue to reduce absolute debt and leverage
  - — Already achieved initial debt target vs. peers that initiated dividends or pursued acquisitions that add absolute debt

% of Natural Gas Sold Out of Basin



- ✓ Sell 100% of gas out of basin
  - — Premium to NYMEX pricing
  - — No exposure to local markets trading $(0.50) - $(1.25) back of NYMEX

2023E Liquids % of Total Revenue[2]



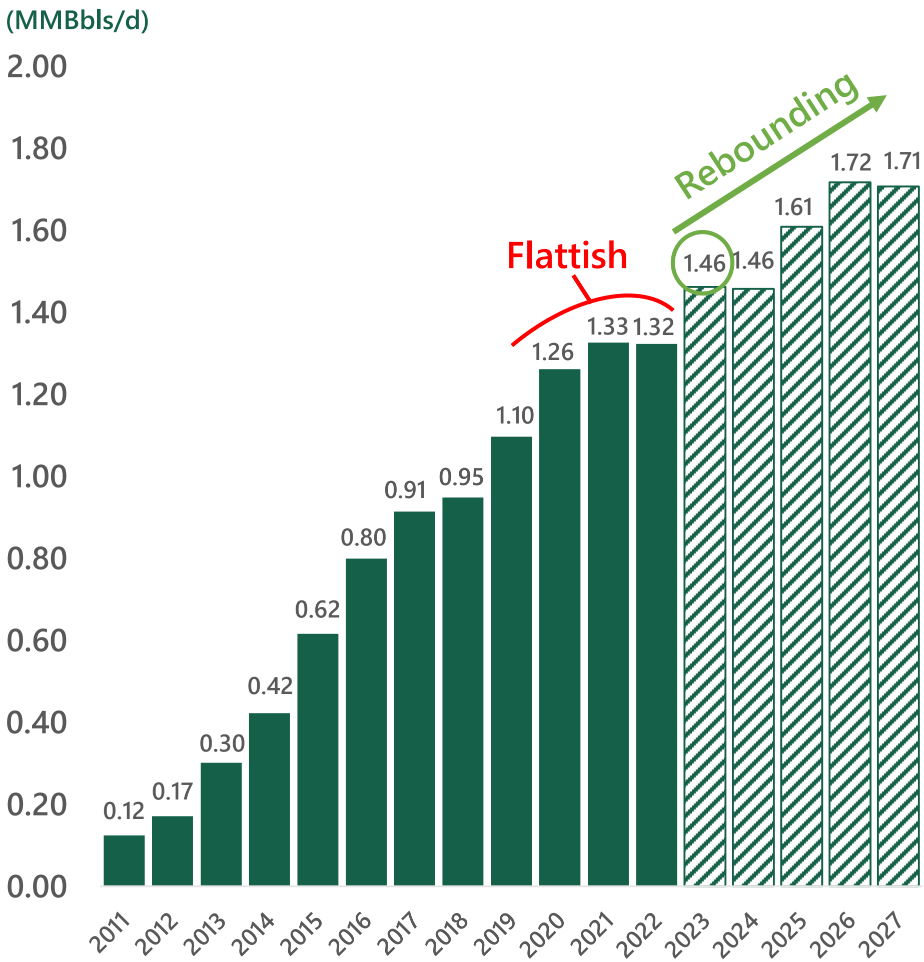
- ✓ Maintain liquids-rich development (NGLs and Oil)
  - — Liquids pricing uplift plus pricing tailwinds from China re-opening

1) *Debt reduction from YE 2019 to YE 2022. CHK debt reduction excludes $7.8 billion of total debt eliminated as a result of Chapter 11 bankruptcy filing. AR, CNX and EQT reflect actual 12/31/22 net debt. Remaining peers reflect consensus net debt as of 2/14/2023.*
2) *Percent of liquids revenue based on consensus data as of 02/14/2023.*

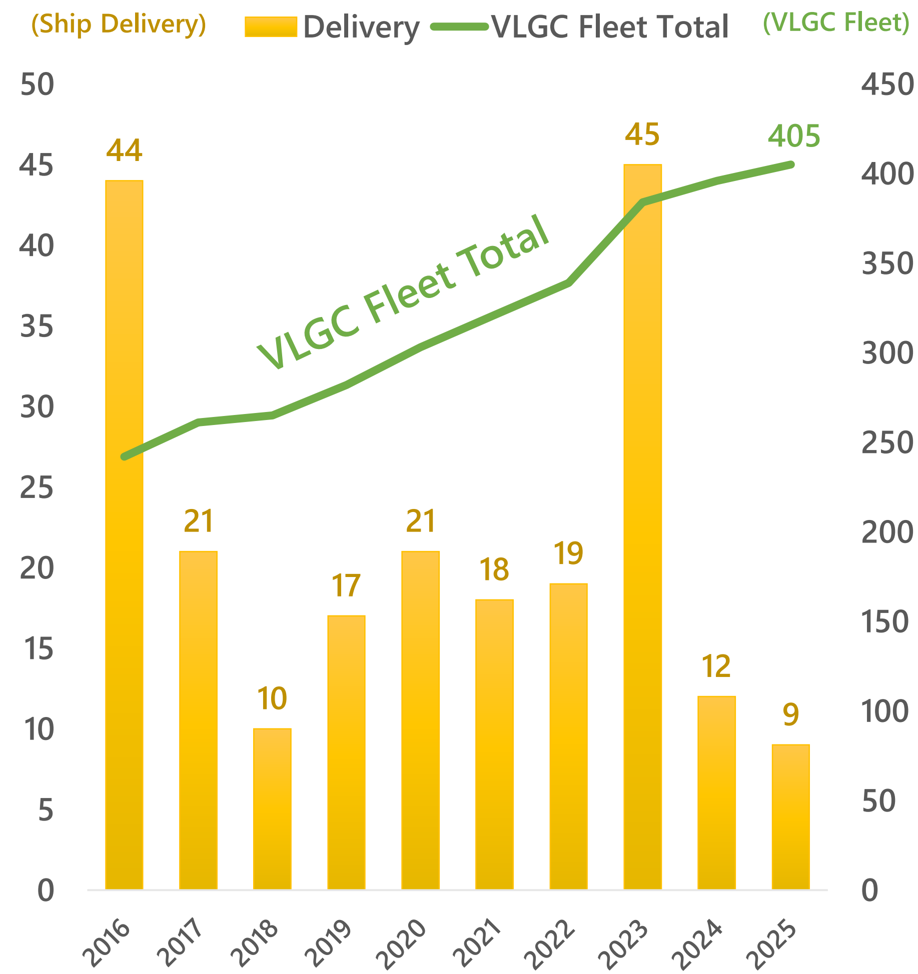
U.S. Propane Exports – Rebounding

- **2023: Rebounding exports with post-COVID reopening**
- **2024: Exports stabilize to supply increasing U.S. petchem demand and fill depleted storage**

Historical & Forecast U.S. Propane Exports



VLGC Fleet Supply

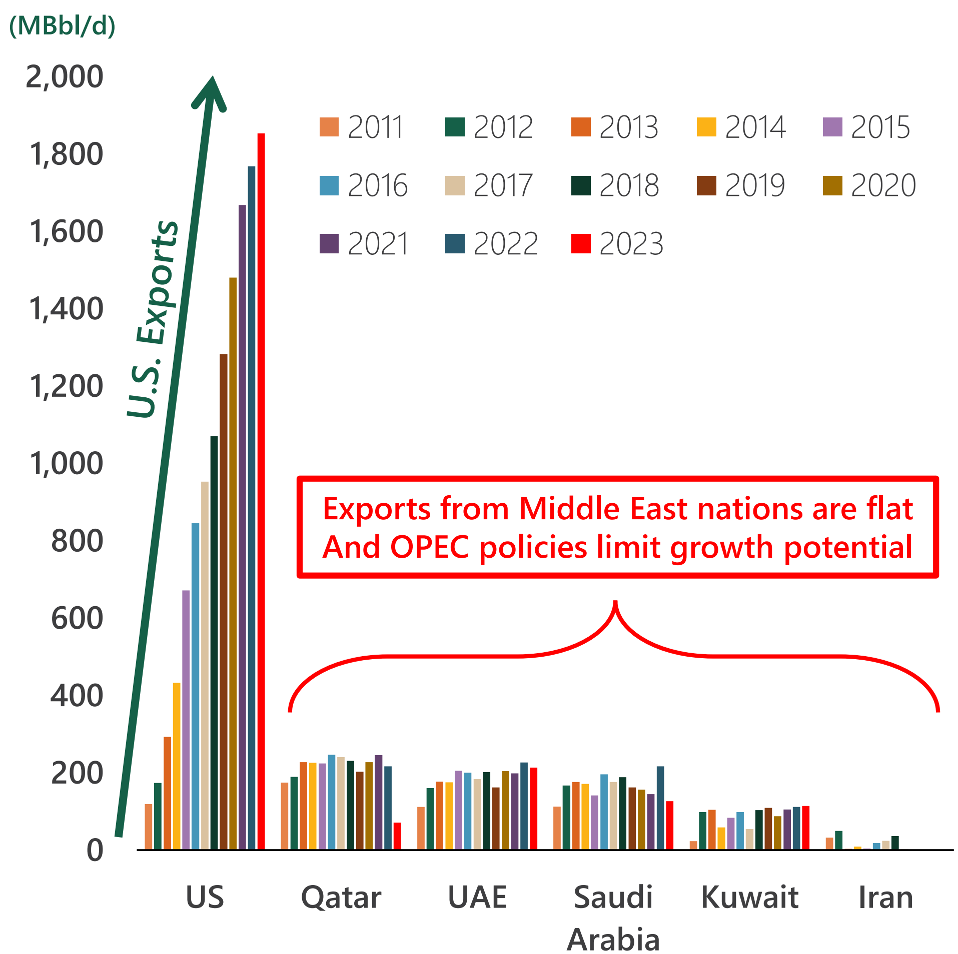


Source: S&P Global Commodity Insights, Poten.

Global LPG Exports and NGL Production

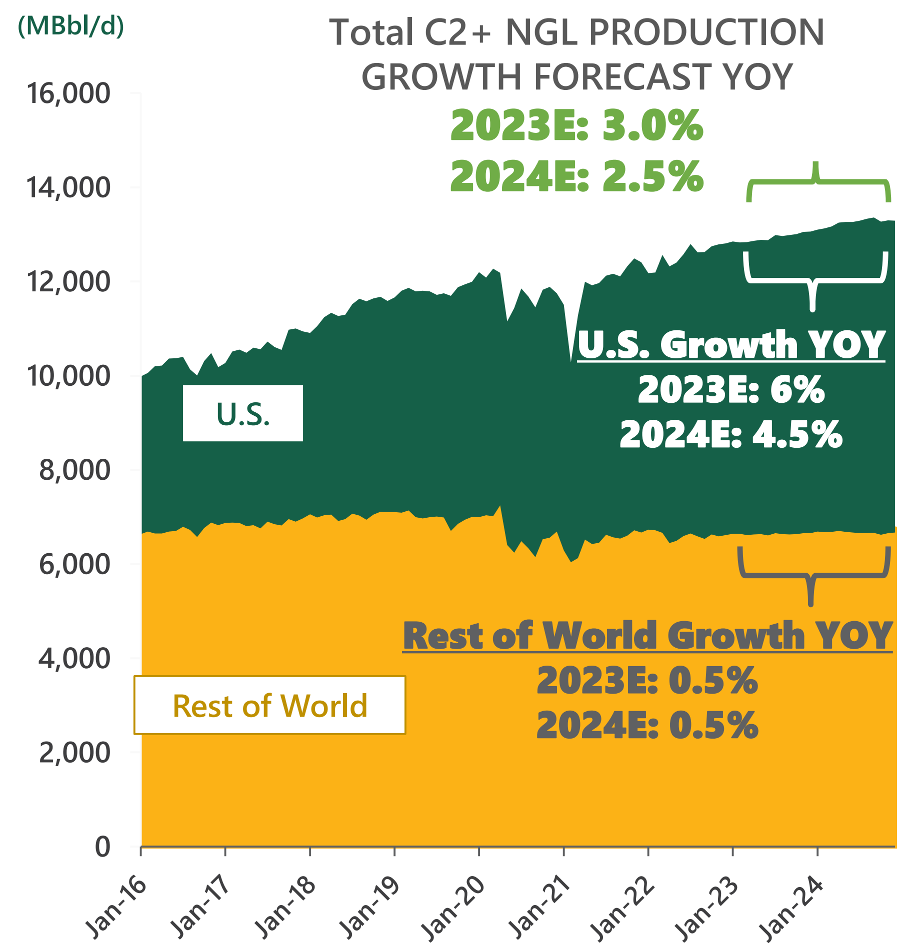
The U.S. is the incremental supplier and exporter of NGLs for growing global demand

LPG Exports: U.S. vs. Middle East



Source: S&P Global Commodity Insights
Notes: Propane and Butane exports only based on cFlow ship tracking data. U.S. Exports do not include exports via land to Canada and Mexico. 2023 data through January.

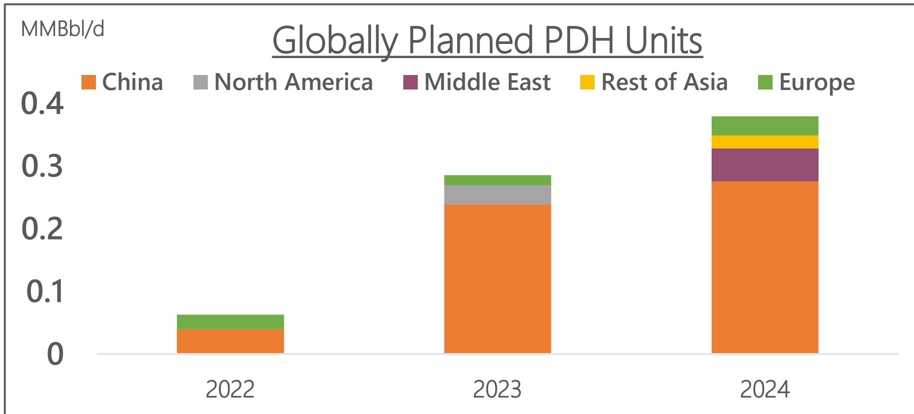
World C2+ NGL Production

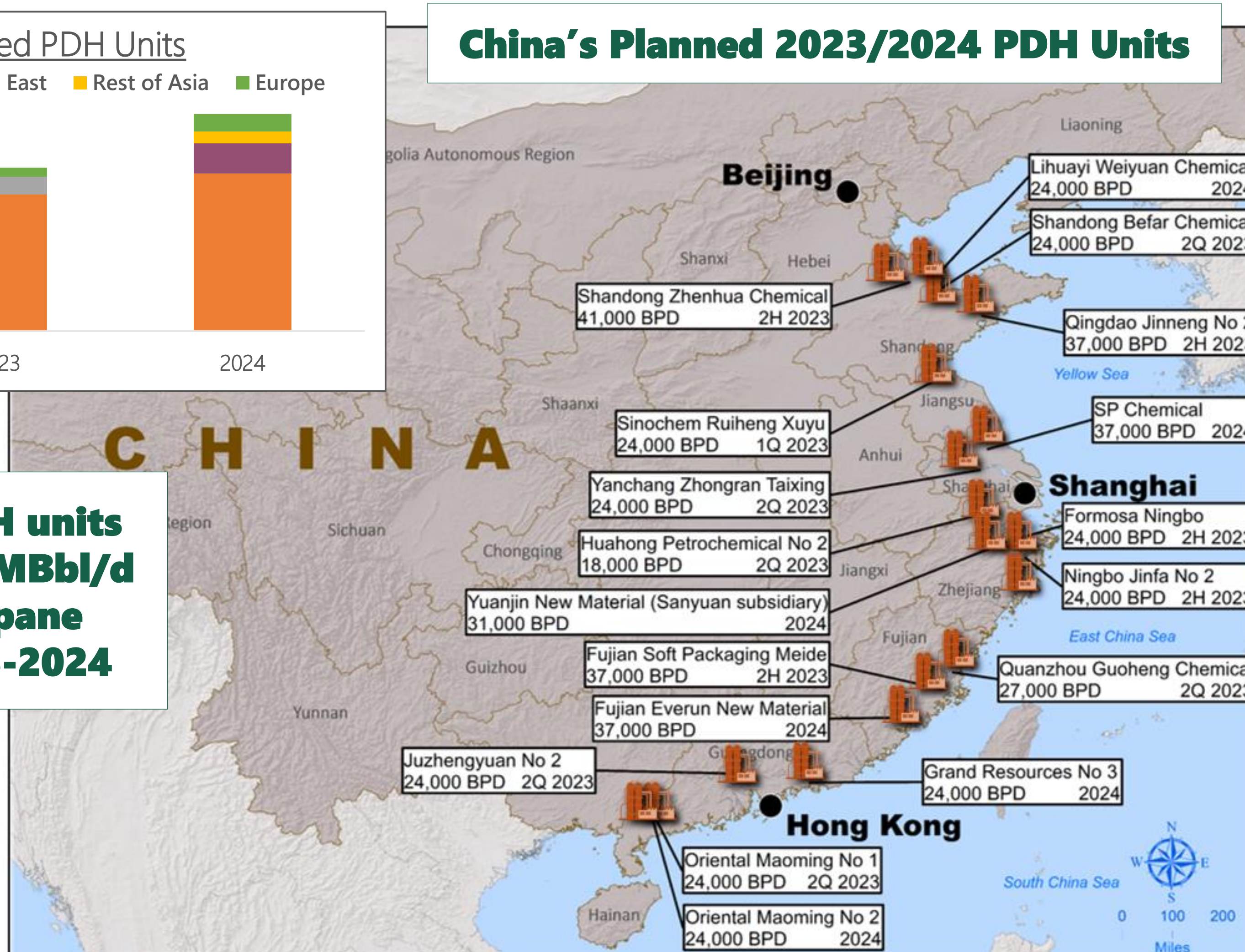


**Note: Includes recovered ethane only.*
Source: S&P Global Commodity Insights data as of February 2023.

Near-Term LPG Demand Growth: PDH Capacity Expansions

- **China is adding over 500 MBbl/d of new PDH capacity from 2023 to 2024**
- **PDH's are specifically designed to use ONLY propane as a feedstock**



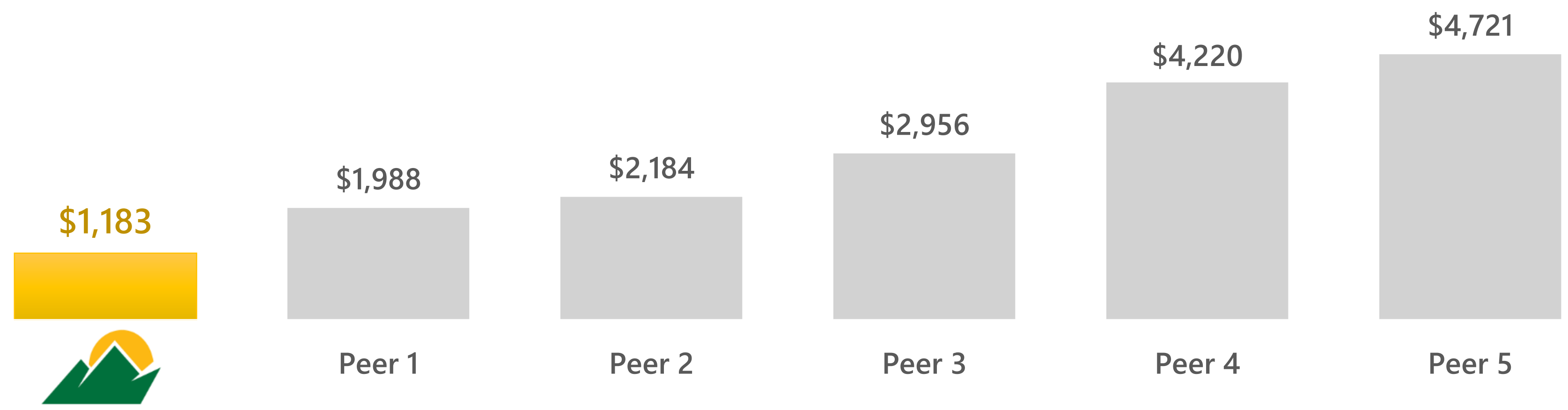


Globally planned PDH units will require over 665 MBbl/d of incremental propane feedstock from 2023-2024

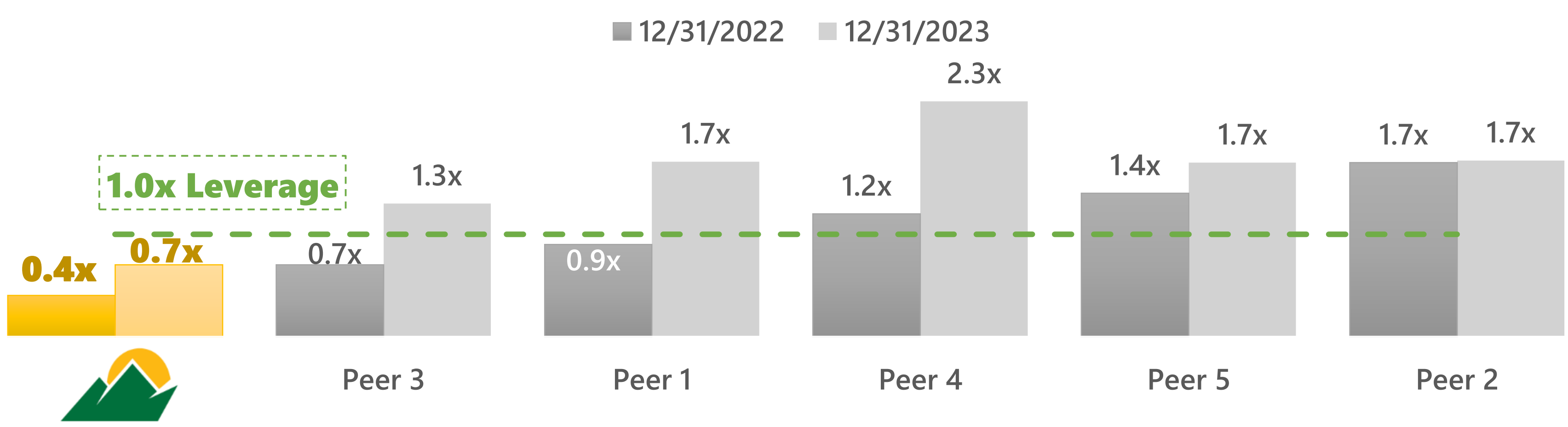
Source: Argus and Energy Aspects

Absolute Debt and Leverage Reduction

Net Debt at 12/31/22($MM) [1]



Leverage - 12/31/22 and 12/31/23E [1][2]



Source: Company public filings and press releases. FactSet for consensus data. Peer 12/31/23 forecasted leverage reflects JPM January 2023 research note.

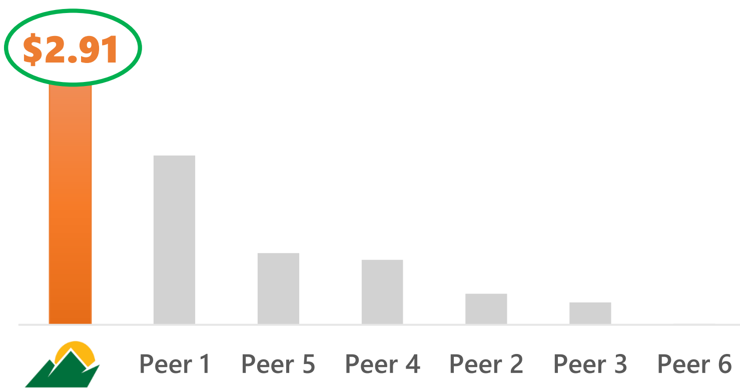
Note: Debt balances as of 12/31/22. Net Debt and Leverage are Non-GAAP metrics. Please see appendix for additional disclosures and definitions. Peers include CHK, CNX, EQT, RRC, SWN.
1) Represents Net Debt to LTM Adjusted EBITDA as of 12/31/22. AR, CNX, and EQT reflect actuals, remaining peers reflect consensus estimates as of 2/14/23.
2) Peers' 12/31/23E leverage based on January 2023 JPM equity research note and assumes $3.00 gas price and $24/Bbl C2+ NGLs. AR represents forecasted 12/31/23 leverage using same commodity price assumptions.

Free Cash Flow Breakeven

Antero's liquids uplift and natural gas premium takeaway drive its low breakeven pricing

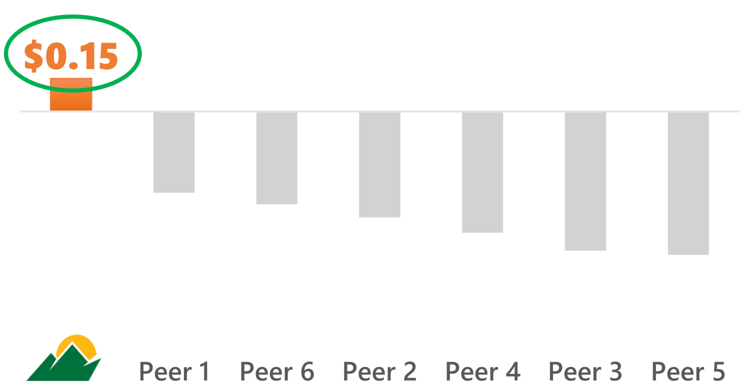
Liquids Revenue Uplift

($/Mcf of Gas Production)



Natural Gas Basis Differential

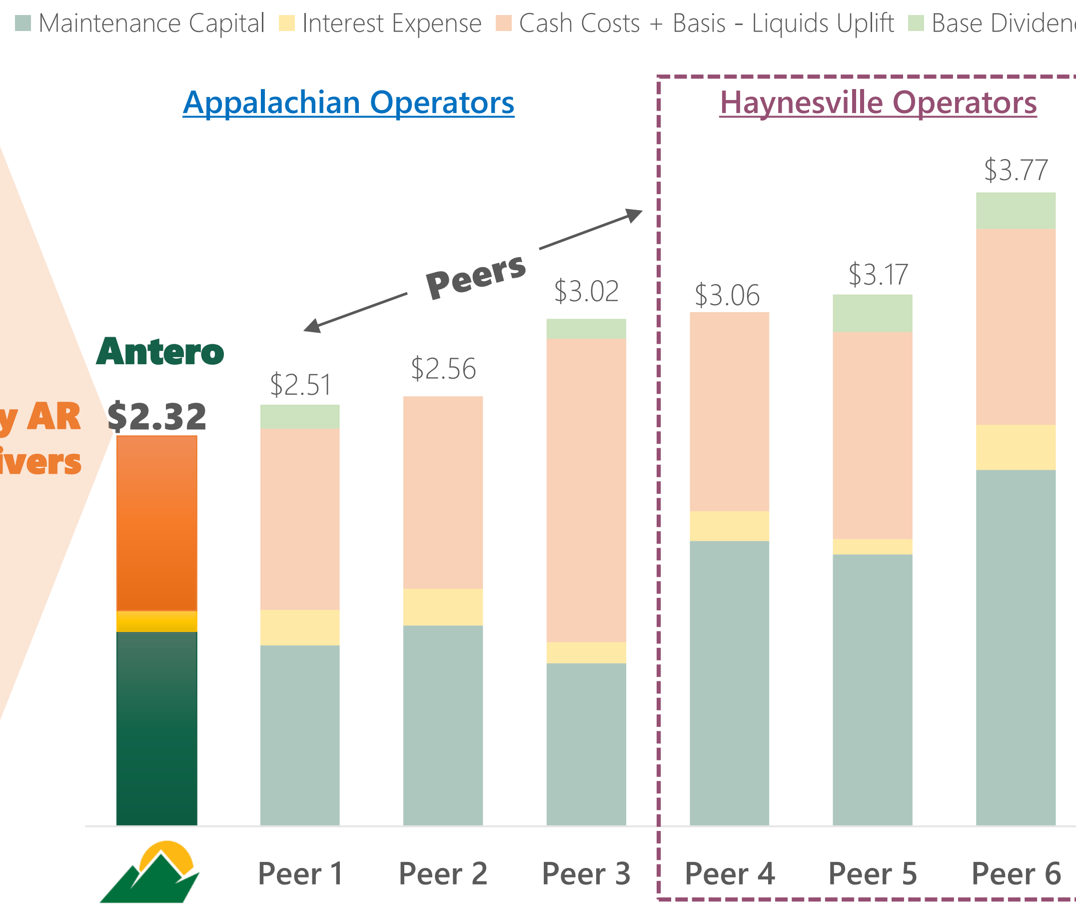
($/Mcf of Gas Production)



Key AR Drivers

2023E Unhedged FCF Natural Gas Price Breakeven

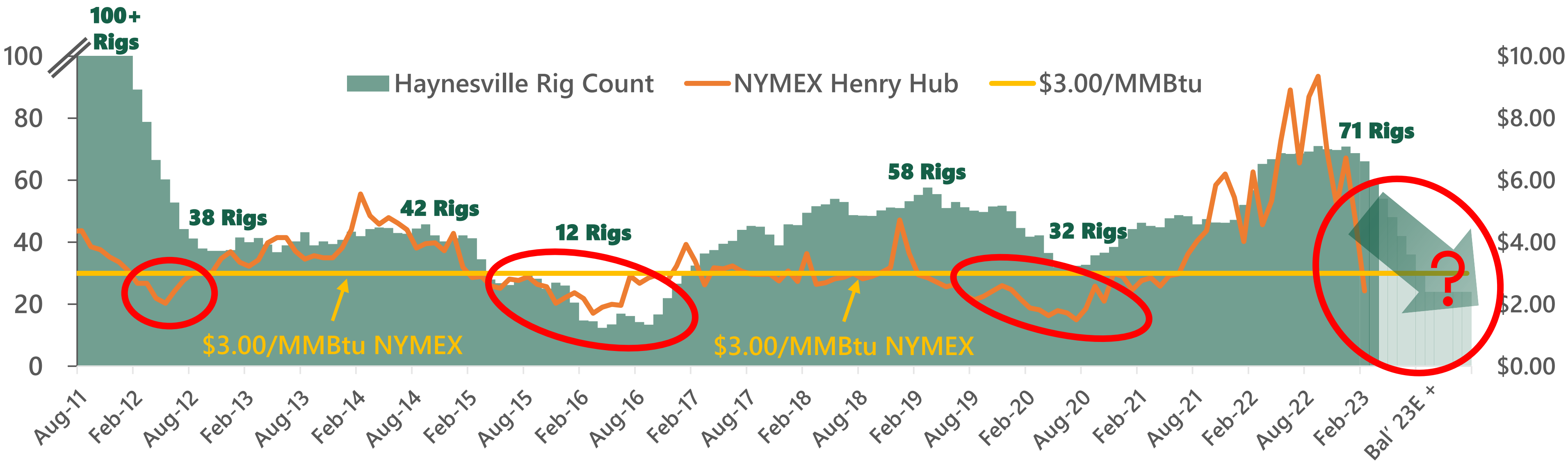
($/Mcf Henry Hub)



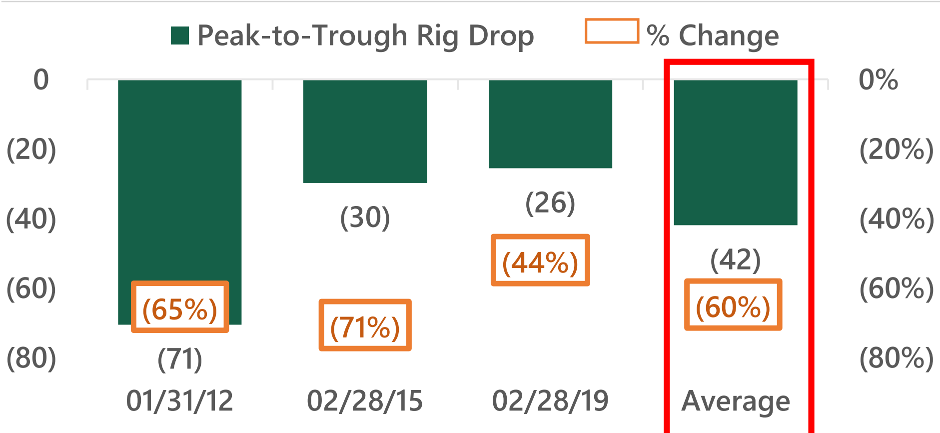
Source: Publicly disclosed guidance, company presentations, earnings call transcripts, Wall Street research.
Note: Peers include CNX, CHK, CRK, EQT, RRC and SWN. 2023 NGL and oil pricing reflects strip as of 2/14/2023.

Expected Decline in Activity from Haynesville

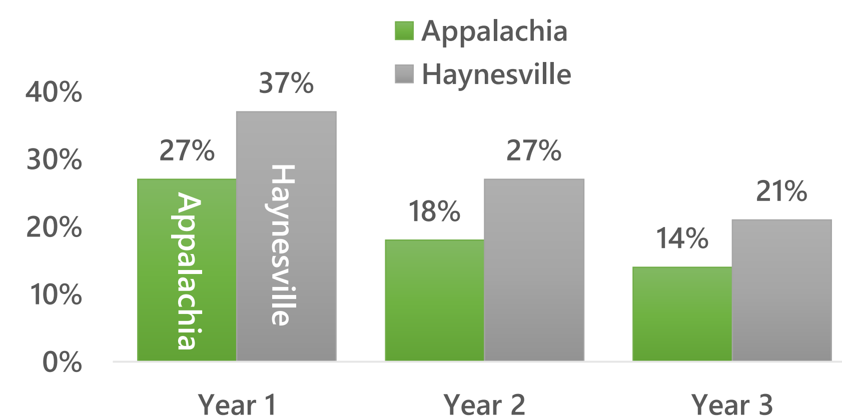
Haynesville Rigs vs. NYMEX Henry Hub Front Month ($/MMBtu)



Rig Reduction When Front Month Natural Gas Breaks $3.00/MMBtu



Annual Decline Rates – Basin Decline



Source: Baker Hughes rig data and Platts data for decline rates. Decline rates based on most recent state data as of 9/30/2022.


Antero
Resources
APPENDIX

Guidance

	2023 Guidance Ranges
Net Production (Bcfe/d)	3.25 – 3.30
Net Natural Gas Production (Bcf/d)	2.10 – 2.15
Net Liquids Production (Bbl/d)	185,000 – 195,000
Natural Gas Realized Price *Expected Premium to NYMEX ($/Mcf)*	$0.10 to $0.20
C2 Ethane Realized Price - *Expected Premium to Mont Belvieu ($/Bbl)*	($1.00) - $1.00
C3+ NGL Realized Price - *Expected Premium to Mont Belvieu ($/Bbl)*	($1.00) - $1.00
Oil Realized Price Expected Differential to WTI ($/Bbl)	($10.00) – ($14.00)
Cash Production Expense ($/Mcfe) (2)	$2.40 – $2.50
Net Marketing Expense ($/Mcfe)	$0.07 – $0.09
G&A Expense ($/Mcfe) *(before equity-based compensation)*	$0.12 – $0.14
D&C Capital Expenditures ($MM)	$875 - $925
Land Capital Expenditures ($MM)	$150
Average Operated Rigs, Average Completion Crews	Rigs: 3 | Completion Crews: 2
Operated Wells Completed Operated Wells Drilled	Wells Completed: 60 - 65 Wells Drilled: 65 – 70
Average Lateral Lengths, Completed Average Lateral Lengths, Drilled	Completed: 13,500 Drilled: 14,500

1) Based on Antero C3+ NGL component barrel which consists of 56% C3 (propane), 10% isobutane (Ic4), 17% normal butane (Nc4) and 17% natural gasoline (C5+).
2) Includes lease operating expenses, gathering, compression, processing and transportation expenses ("GP&T") and production and ad valorem taxes.

Antero Resources Non-GAAP Measures

Adjusted EBITDAX: Adjusted EBITDAX as defined by the Company represents income or loss, including noncontrolling interests, before interest expense, interest income, unrealized gains or losses from commodity derivatives, but including net cash receipts or payments on derivative instruments included in derivative gains or losses other than proceeds from derivative monetizations, income taxes, impairment of property and equipment, depletion, depreciation, amortization, and accretion, exploration expense, equity-based compensation expense, contract termination, transaction fees, gain or loss on sale of assets, loss on early extinguishment of debt, loss on convertible note inducement and equitizations and equity in earnings of and dividends from unconsolidated affiliates. Adjusted EBITDAX also includes distributions received with respect to limited partner interests in Antero Midstream Partners common units prior to the closing of the simplification transaction on March 12, 2019.

The GAAP financial measure nearest to Adjusted EBITDAX is net income or loss including noncontrolling interest that will be reported in Antero's condensed consolidated financial statements. While there are limitations associated with the use of Adjusted EBITDAX described below, management believes that this measure is useful to an investor in evaluating the Company's financial performance because it:

- is widely used by investors in the oil and natural gas industry to measure operating performance without regard to items excluded from the calculation of such term, which may vary substantially from company to company depending upon accounting methods and the book value of assets, capital structure, and the method by which assets were acquired, among other factors;
- helps investors to more meaningfully evaluate and compare the results of Antero's operations from period to period by removing the effect of its capital and legal structure from its consolidated operating structure; and
- is used by management for various purposes, including as a measure of Antero's operating performance, in presentations to the Company's board of directors, and as a basis for strategic planning and forecasting. Adjusted EBITDAX is also used by the board of directors as a performance measure in determining executive compensation.

There are significant limitations to using Adjusted EBITDAX as a measure of performance, including the inability to analyze the effects of certain recurring and non-recurring items that materially affect the Company's net income or loss, the lack of comparability of results of operations of different companies, and the different methods of calculating Adjusted EBITDAX reported by different companies. In addition, Adjusted EBITDAX provides no information regarding a company's capital structure, borrowings, interest costs, capital expenditures, and working capital movement or tax position.

Net Debt: Net Debt is calculated as total long-term debt less cash and cash equivalents. Management uses Net Debt to evaluate its financial position, including its ability to service its debt obligations.

Leverage: Leverage is calculated as LTM Adjusted EBITDAX divided by net debt.

Free Cash Flow: Free Cash Flow is a measure of financial performance not calculated under GAAP and should not be considered in isolation or as a substitute for cash flow from operating, investing, or financing activities, as an indicator of cash flow, or as a measure of liquidity. The Company defines Free Cash Flow as Net Cash Provided by Operating Activities, less Net Cash Used in Investing Activities, which includes drilling and completion capital and leasehold capital, less proceeds from asset sales and less distributions to non-controlling interests in Martica.

The Company has not provided a reconciliation of Net Debt, Adjusted EBITDAX or Leverage as of or for the year ended December 31, 2023 to the nearest GAAP measures because it cannot do so without unreasonable effort and any attempt to do so would be inherently imprecise. See assumptions slide for more information regarding key assumptions.

Free Cash Flow is a useful indicator of the Company's ability to internally fund its activities and to service or incur additional debt and estimate return of capital. There are significant limitations to using Free Cash Flow as a measure of performance, including the inability to analyze the effect of certain recurring and non-recurring items that materially affect the Company's net income, the lack of comparability of results of operations of different companies and the different methods of calculating Free Cash Flow reported by different companies. Free Cash Flow does not represent funds available for discretionary use because those funds may be required for debt service, land acquisitions and lease renewals, other capital expenditures, working capital, income taxes, exploration expenses, and other commitments and obligations.

Antero Resources Adjusted EBITDAX Reconciliation

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2022	2021	2022
Reconciliation of net income (loss) to Adjusted EBITDAX:				
Net income (loss) and comprehensive income (loss) attributable to Antero Resources Corporation	$ 901,385	730,296	(186,899)	1,898,771
Net income and comprehensive income attributable to noncontrolling interests	56,636	63,832	32,790	127,201
Unrealized commodity derivative (gains) losses	(1,025,870)	(618,134)	748,540	(295,229)
Payments for derivative monetizations	—	—	4,569	—
Amortization of deferred revenue, VPP	(11,403)	(9,478)	(45,236)	(37,603)
Loss (gain) on sale of assets	595	(1,600)	(2,232)	471
Interest expense, net	43,748	25,120	181,868	125,372
Loss on early extinguishment of debt	10,355	652	93,191	46,027
Loss on convertible note inducement and equitizations	—	—	50,777	169
Income tax expense (benefit)	263,491	140,390	(74,077)	448,692
Depletion, depreciation, amortization and accretion	178,716	169,959	745,829	685,227
Impairment of property and equipment	20,905	69,982	90,523	149,731
Exploration expense	474	628	6,566	3,651
Equity-based compensation expense	5,248	12,221	20,437	35,443
Equity in earnings of unconsolidated affiliate	(19,464)	(17,464)	(77,085)	(72,327)
Dividends from unconsolidated affiliate	31,284	31,284	136,609	125,138
Contract termination, transaction expense and other	193	5,031	7,600	25,288
	456,293	602,719	1,733,770	3,266,022
Martica related adjustments [(1)]	(36,032)	(38,012)	(116,468)	(163,081)
Adjusted EBITDAX	$ 420,261	564,707	1,617,302	3,102,941

Antero Resources Total Debt to Net Debt Reconciliation

($000's)	December 31, 2021	December 31, 2022
Credit Facility	$ —	34,800
5.000% senior notes due 2025	584,635	—
8.375% senior notes due 2026	325,000	96,870
7.625% senior notes due 2029	584,000	407,115
5.375% senior notes due 2030	600,000	600,000
4.250% convertible senior notes due 2026	81,570	56,932
Unamortized discount, net	(27,772)	—
Unamortized debt issuance costs	(21,989)	(12,241)
Total long-term debt	$ 2,125,444	1,183,476
Less: Cash and cash equivalents	—	—
Net Debt	$ 2,125,444	1,183,476