This presentation includes “forward-looking statements.” Such forward-looking statements are subject to a number of risks and uncertainties, many of which are not under AR’s control. All statements, except for statements of historical fact, made in this presentation regarding activities, events or developments AR expects, believes or anticipates will or may occur in the future, such as those regarding expected results, future commodity prices, future production targets, completion of natural gas or natural gas liquids transportation projects, future earnings, future capital spending plans, improved and/or increasing capital efficiency, continued utilization of existing infrastructure, gas marketability, estimated realized natural gas, natural gas liquids and oil prices, acreage quality, access to multiple gas markets, expected drilling and development plans (including the number, type, lateral length and location of wells to be drilled, the number and type of drilling rigs and the number of wells per pad), projected well costs and cost savings initiatives, future financial position, future technical improvements, future marketing and asset monetization opportunities, the amount and timing of any contingent payments, the participation level of our drilling partner and the financial and operational results to be achieved as a result of the drilling partnership, estimated Free Cash Flow and the key assumptions underlying its projection and AR’s environmental goals are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All forward-looking statements speak only as of the date of this presentation. Although AR believes that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that these plans, intentions or expectations will be achieved. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements. Except as required by law, AR expressly disclaims any obligation to and does not intend to publicly update or revise any forward-looking statements.

In addition, many of the standards and metrics used by AR in preparing this presentation and the AR 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 AR seeks to align these disclosures with the recommendations of various third-party frameworks, such as the Task Force on Climate-Related Financial Disclosures ("TCFD"), AR cannot guarantee strict adherence to these framework recommendations. Additionally, AR’s 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 AR’s control. The calculation of AR’s methane leak loss rate disclosed in this presentation conforms with ONE Future protocol, which is based on the EPA Greenhouse Gas Reporting Program. With respect to its Scope 1 emissions goal, Antero Resources anticipates achieving Net Zero Scope 1 emissions by 2025 through operational efficiencies and the purchase of carbon offsets. Scope 1 emissions are the Company’s direct greenhouse gas emissions, and Scope 2 emissions are the Company’s indirect greenhouse gas emissions associated with the purchase of electricity, steam, heat or cooling; however, such goals are aspirational and we could face unexpected material costs as a result of our efforts to meet these goals.

AR cautions you that these forward-looking statements are subject to all of the risks and uncertainties incident to the exploration for and the development, production, gathering and sale of natural gas, NGLs and oil, most of which are difficult to predict and many of which are beyond AR’s control. These risks include, but are not limited to, commodity price volatility, inflation, lack of availability of drilling and production equipment and services, environmental risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating natural gas and oil reserves and in projecting future rates of production, cash flow and access to capital, the timing of development expenditures, impacts of 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, 2021. 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 and the AR ESG Report contain statements based on hypothetical or severely adverse scenarios and assumptions, and these statements should not necessarily be viewed as being representative of current or actual risk or forecasts of expected risk. These scenarios cannot account for the entire realm of possible risks and have been selected based on what we believe to be a reasonable range of possible circumstances based on information currently available to us and the reasonableness of assumptions inherent in certain scenarios; however, our selection of scenarios may change over time as circumstances change. While future events discussed in this presentation or the report may be significant, any significance should not be read as necessarily rising to the level of materiality of certain disclosures included in Antero Resources’ SEC filings. The goals discussed in this presentation are aspirational; we could face unexpected material costs as a result of our efforts to meet these goals and may ultimately meet such goals through the purchase of offsets or credits and not reductions in our actual GHG emissions. Moreover, given uncertainties related to the use of emerging technologies, the state of markets for and the availability of verified quality carbon offsets, we cannot predict whether or not we will be able to timely meet these goals, if at all. Moreover, with regards to our participation in, or certification under, various frameworks, we may incur certain costs associated with such frameworks and cannot guarantee that such participation or certification will have the intended results on our or our products’ ESG profile.

This presentation also includes the following AR non-GAAP measures (i) Free Cash Flow, (ii) Adjusted EBITDAX, (iii) Adjusted EBITDAX Margin, (iv) Net Debt and (v) leverage 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.
Premier Pure-Play Appalachian E&P

$13.1 Bn
ENTERPRISE VALUE (1)

5th Largest
U.S. GAS PRODUCER (2)

2nd Largest
U.S. NGL PRODUCER (2)

20+ Years
OF PREMIUM DRILLING INVENTORY (3)

$10.0 Bn+
FORECAST FREE CASH FLOW 2022-2026 (4)

$1.4 Bn
AM VALUE HELD BY AR’s 29% OWNERSHIP (1)

Top LNG Supplier
~2.3 BCF/d OF NATURAL GAS PRODUCTION TO THE GULF COAST AND LNG FAIRWAY

Top NGL Exporter
~65 MBbl/d OF NGLs SUPPLIED TO EUROPE AND FAR EAST VIA MARCUS HOOK

2) Natural gas and NGL rankings based on 2021 reported production.
3) Based on undeveloped premium locations as of 12/31/2021, assuming 2022 drilled wells held flat. See appendix for 2022 program guidance.
4) Free Cash Flow is a Non-GAAP metric. Please see appendix for additional disclosures, definitions, and assumptions.
Antero Family at a Glance

- Exploration & Production
- Gathering & Compression
- Natural Gas Processing
- C3+ NGL Fractionation
- Water Delivery & Blending

50/50 JV
Antero Strategy Evolution

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

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

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

**Shale 2.0**
- Grow production
- Aggressively hedge
- Consolidate acreage
- Innovate through drilling and completion techniques
- Access low cost capital

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

(1) Represents drilling and completion + leasehold capital expenditures.
2014 vs Now - Why This Cycle is Different for Antero

Scale & Diversity

Average Liquids & Total Production

+215%

TOTAL PRODUCTION INCREASE; ~137 MBbl/d
INCREASE IN LIQUIDS

Balance Sheet

Net Debt ($MM) & Leverage (1)

Net Debt
Leverage

($2.2) Bn
REDUCTION IN TOTAL DEBT

Cash Flow Generation

Free Cash Flow ($Bn) (2)

+$5.6 Bn
FREE CASH FLOW INCREASE

Valuation

EV / EBITDAX & FCF Yield (3)

(9.6x)
DECREASE IN EV/EBITDAX MULTIPLES

1) Balance sheet data as of 3/31/2014 and 3/31/2022, respectively. Net Debt and Leverage are Non-GAAP measures. See appendix for further details.
2) Free Cash Flow, which is shown before changes in working capital, is a Non-GAAP metric. Please see appendix for additional disclosures, definitions, and pricing assumptions.
Antero is well positioned with a strong balance sheet and a business model that can generate substantial, sustainable free cash flow.
Strong and Sustainable Balance Sheet

Balance Sheet Enhancements

**Called**
- $585 MM Senior Notes DUE 2025

**No**
- Near-Term Maturities

**< $2.0 Bn**
- Lowest Net Debt

**1.1X**
- Leverage Ratio

**< 0.5X**
- Expected in 2H 2022 (2)

**BB+/Ba2**
- S&P/Moody’s Credit Ratings

**Four**
- Ratings upgrades since Jan-21

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

1) As of 3/31/22 unless otherwise indicated.
2) Assumes strip pricing as of 4/26/2022.
Significant Debt Reduction

Antero Resources Total Debt Since 12/31/19

$1.8 Bn
ABSOLUTE DEBT REDUCTION SINCE YE 2019

$3,759
($757)
$3,002
($876)
$3,002
($166)
$1,960

Net Debt 12/31/19
1Q20 - 4Q20 (Repurchases Senior Notes at Discount)
Net Debt 12/31/2020
1Q21 - 4Q21 (Repaid Revolver / Termed out 2023s)
Net Debt 12/31/2021
1Q22 (Called Senior Notes due 2025)
Net Debt 3/31/2022

Asset sale proceeds, debt redemptions
~$850+ MM of FCF, paid off revolver, termed out 2023s
~$315 MM of FCF, Called 2025s, includes $100 MM in share buybacks

Balance Sheet Strength

~$315 MM of FCF, Called 2025s, includes $100 MM in share buybacks

$1.8 Bn
ABSOLUTE DEBT REDUCTION SINCE YE 2019
Strongest Balance Sheet in Appalachia

**Balance Sheet Strength**

1

< $2.0 Bn

**NET DEBT: LOWEST AMONG APPALACHIAN PEERS**

1.1X

**LEVERAGE RATIO: LOWEST AMONG APPALACHIAN PEERS**

Source: Company public filings and press releases. FactSet for consensus figures.

Note: Peers include CNX, EQT, RRC and SWN.

Increased Free Cash Flow Profile

Free Cash Flow ($MM) (1)

$12.0
$10.0
$8.0
$6.0
$4.0
$2.0
$0.0

5-Year Avg. Strip Through YE 2026

NYMEX: $4.65/MMBtu
WTI: $80.50/Bbl
C3+ NGLs: $46.50/Bbl

$0.9
$2.5+
$10.0

2022E - 2026E Cumulative FCF (5-Year strip)

$10.0 Bn
TARGETED FREE CASH FLOW THROUGH 2026, >90% OF CURRENT MARKET VALUE (2)

23%+
2022E FREE CASH FLOW YIELD (MARKET VALUE) (3)
HIGHEST AMONG APPALACHIAN PEERS

20%+
2022E CORPORATE FREE CASH FLOW YIELD (4)
HIGHEST AMONG APPALACHIAN PEERS

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

1) Assumes strip pricing as of 4/26/2022. See appendix for pricing assumptions.
Leading Commodity Price Exposure

Sustainable Return of Capital

% Hedged 2Q’22 – 4Q’22 (1)

- % Total Production Hedged
- % Natural Gas Production Hedged

% Hedged 2023 (1)

- % Total Production Hedged
- % Natural Gas Production Hedged

1) Represents percent of hedged 2022 and 2023 total production and natural gas production. AR and peer total production and natural gas production represents consensus as of 4/29/2022. Hedge positions as of 3/31/2022 based on company filings. Pro forma for any acquisitions announced to date.
Return of Capital – Why Share Buybacks?

### 2022E Free Cash Flow / Market Cap (1)

<table>
<thead>
<tr>
<th></th>
<th>AR</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Majors Average</th>
<th>Peer 3</th>
<th>Peer 4</th>
<th>S&amp;P 500</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return (%)</td>
<td>20</td>
<td>17</td>
<td>15</td>
<td>15</td>
<td>11</td>
<td>10</td>
<td>7</td>
</tr>
</tbody>
</table>

### 2022E EV/ EBITDAX

<table>
<thead>
<tr>
<th></th>
<th>AR</th>
<th>Majors Average</th>
<th>Peer 3</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 4</th>
<th>S&amp;P 500</th>
</tr>
</thead>
<tbody>
<tr>
<td>EV/ EBITDAX</td>
<td>3.9</td>
<td>3.9</td>
<td>4.1</td>
<td>4.7</td>
<td>5.2</td>
<td>5.7</td>
<td>14.9</td>
</tr>
</tbody>
</table>

### 2022E Free Cash Flow / Enterprise Value (2)

<table>
<thead>
<tr>
<th></th>
<th>AR</th>
<th>Majors Average</th>
<th>Peer 2</th>
<th>Peer 1</th>
<th>Peer 4</th>
<th>Peer 3</th>
<th>S&amp;P 500</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return (%)</td>
<td>16</td>
<td>12</td>
<td>12</td>
<td>11</td>
<td>7</td>
<td>7</td>
<td>5</td>
</tr>
</tbody>
</table>

### 2022E Cash Return as % of Market Cap (3)

<table>
<thead>
<tr>
<th></th>
<th>AR</th>
<th>Majors Average</th>
<th>Peer 4</th>
<th>Peer 1</th>
<th>Peer 3</th>
<th>S&amp;P 500</th>
<th>Peer 2</th>
<th>Peer 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return (%)</td>
<td>10</td>
<td>8</td>
<td>8</td>
<td>5</td>
<td>4</td>
<td>3</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Source: Company public filings and press releases. FactSet for consensus figures.


1) Represents consensus Free Cash Flow divided by Market Cap.
2) Represents consensus Free Cash Flow divided by Enterprise Value.
3) Represents announced annual cash returned to shareholders as a percentage of market cap. AR represents mid-point of 25% to 50% of mid-point of Free Cash Flow as a percentage of market cap.
AR: Lowest Leverage, Highest Return - “Major-Like” Metrics

Cash Return (1) vs. Leverage (2)

Source: Company public filings and press releases. FactSet for consensus figures.

Note: Peers include CNX, EQT, RRC and SWN.
1) Represents announced annual cash returned to shareholders as a percentage of market cap. AR represents mid-point of 25% to 50% of updated 2022 Free Cash Flow target as a percentage of market cap.
**Premium Core Marcellus Inventory**

- 33%
  - AR HOLDS ~1,550 UNDEVELOPED LOCATIONS, OR 33% OF TOTAL

- 38%
  - AR HOLDS ~925 UNDEVELOPED LIQUIDS LOCATIONS, OR 38% OF TOTAL

**Premium Core Utica Inventory**

- 23%
  - AR HOLDS ~180 UNDEVELOPED LOCATIONS, OR 23% OF TOTAL

20+ Years OF PREMIUM DRILLING INVENTORY (1)

---

(1) Notes: AR drilling inventory as of 12/31/2021. Industry location count based on Antero technical analysis of undeveloped acreage in the core of the Marcellus and Ohio Utica Shales. Average lateral length on Antero count increased ~1,000 feet from 12/31/2020 average.
AR’s Peer-Leading Exposure to LNG Fairways

LNG Access & Exposure

Firm Transport to LNG Fairway
- Antero Total = 2.3 Bcf/d

% of Total Production (1)
- AR: 75%
- SWN: 25%
- EQT: 14%
- RRC: 48%
- CNX: 0%

LNG Feedgas Capacity (2021-2026)
- In Service: 13.7 Bcf/d
- Under Construction or FID Approved: 6.0 Bcf/d
- Waiting on FID: 9.9 Bcf/d
- Total: 29.6 Bcf/d

Today: Antero is selling ~1.0 Bcf/d to LNG facilities on short-term and long-term contracts

Source: Company filings and Antero estimates.

1) Represents percent of consensus gross gas residue production.
Antero Has the Firm Transport to Supply LNG Demand

~2.3 Bcf/d
ANTERO FIRM TRANSPORT ACCESES THE LNG FAIRWAY (1)

~26 Bcf/d
TOTAL LNG CAPACITY ACCESSIBLE BY ANTERO’S FIRM TRANSPORT,
~11 Bcf/d IN-SERVICE
~15 Bcf/d IN PROGRESS

1) Includes 330 MMcf/d of transport to Atlantic Seaboard (Cove Point).
Diversity of Product & Destination

**Liquids Production**

**Liquids Production - 2022 Guidance (MBbl/d)**

180 MBBL/D LIQUIDS PRODUCTION (#1 AMONG PEERS)

<table>
<thead>
<tr>
<th>Company</th>
<th>2022 Guidance (MBbl/d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AR</td>
<td>180</td>
</tr>
<tr>
<td>RRC</td>
<td>107</td>
</tr>
<tr>
<td>SWN</td>
<td>92</td>
</tr>
<tr>
<td>EQT</td>
<td>49</td>
</tr>
<tr>
<td>CNX</td>
<td>20</td>
</tr>
</tbody>
</table>

**2021 C2+ NGL Price as % of WTI**

55% NGL PRICE AS PERCENT OF WTI (#1 AMONG PEERS)

<table>
<thead>
<tr>
<th>Company</th>
<th>2021 C2+ NGL Price as % of WTI</th>
</tr>
</thead>
<tbody>
<tr>
<td>AR</td>
<td>55%</td>
</tr>
<tr>
<td>CNX</td>
<td>50%</td>
</tr>
<tr>
<td>EQT</td>
<td>46%</td>
</tr>
<tr>
<td>RRC</td>
<td>46%</td>
</tr>
<tr>
<td>SWN</td>
<td>42%</td>
</tr>
</tbody>
</table>

**Price Differential to NYMEX - 2022 Guidance**

$0.20 PREMIUM GAS PRICE DIFFERENTIAL TO NYMEX (#1 AMONG PEERS)

Source: Company presentation and filings.

1) Liquids production includes C2+ NGLs and oil.
2) Based on company disclosure of firm transportation commitments.
Structurally Higher Prices Ahead

NYMEX Natural Gas Price and Gas Storage Surplus/Deficit vs. 5-year Avg.

Storage surplus → Gas price trades down
Storage deficit → Gas price trades up

Historical natural gas price when storage is neutral with 5-year Avg of $2.50 - $3.25/MMBtu

“Shale Growth Era” - 2015 to 2019
- Abundant low cost capital
- Excess Appalachia pipeline capacity
- Friendly regulatory environment
- Vast inventory with new “shale” plays being discovered
- LNG export capacity begins buildout

2022: >$4.00/MMBtu

“Maintenance Era” 2020 to-date
- Limited access to capital
- Infrastructure constrained
- Supply chain constrained
- Inventory exhaustion
- LNG in dramatic buildout
- Focused on ESG initiatives

Source: EIA and ICEdata.
Supportive Fundamentals

2022 Working Gas in Storage Forecast (Bcf)

Remainder of 2022 Assumptions

<table>
<thead>
<tr>
<th>Component</th>
<th>Production (Bcf/d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LNG Feedgas</td>
<td>13.0</td>
</tr>
<tr>
<td>Mexico Exports</td>
<td>6.0</td>
</tr>
<tr>
<td>Power Gen/Industrial (1)</td>
<td>54.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>73.0</strong></td>
</tr>
</tbody>
</table>

Implied Average Production **BEGINNING TODAY**

Required to Reach 3.5 Tcf Storage

97 Bcf/d (+3.5 Bcf/d from today)

Implied Storage

Holding today’s production at 93.5 Bcf/d flat

= 2.8 Tcf of refilled storage

Note: Forecasted data takes historical average changes in storage for 2019 and 2021, adjusted by 2022 assumptions for LNG Feedgas and Mexico Exports. LNG Feedgas and Mexico Exports based on Platts Global estimates for remainder of 2022.

1) Reflects average power generation and industrial demand during 2019 and 2021.
Natural gas and renewables displace coal and oil in the global energy transition as demand increases for low carbon energy sources.
Antero continues to benefit from the strength in NGL prices

AR Monthly Realized C3+ NGL Price

Source: Bloomberg actuals through April 2022. Forecasted C3+ pricing based ICE pricing and on Antero C3+ NGL component barrel consisting of 56% C3 (propane), 10% isobutane (iC4), 17% normal butane (nC4) and 17% natural gasoline (C5+). Assumes blended sales of 50% domestic and 50% international.
ESG Momentum Continues

**ESG Progress**

**MSCI UPGRADE**
(August 2021):
BBB ESG RATING

**2020 ESG Report**
(October 2021):
REPORT IS EXPECTED TO DRIVE FURTHER RATINGS UPSIDE

**World Bank Zero Routine Flaring Initiative**
(February 2022):
COMMITMENT TO NO ROUTINE FLARING IN 2021

**Project Canary**
(February 2022):
RECEIVED RESPONSIBLY SOURCED GAS CERTIFICATION

**Net Zero Scope 2 Emissions**
(February 2022)
EXPANDED GOALS TO INCLUDE NET ZERO SCOPE 2 EMISSIONS BY 2025
AR removed or converted ~6,000 pneumatic devices in 2021, a 76% reduction
The natural gas supply growth from Appalachia has powered coal to gas switching, driving declining CO2 emissions in the U.S. since 2005.

U.S. CO2 Emissions (Billion Metric Tons) and Natural Gas Production (Bcf/d)

23% Reduction
IN U.S. CO2 EMISSIONS SINCE 2005

APPALACHIA RESPONSIBLE FOR
73% of Total of U.S. Natural Gas Supply Growth Since 2005
In 2020, ~20 MBbl/d of AR’s LPG was shipped to developing countries

Antero LPG Cargo Destinations & Uses

- Electricity Generation
- Recyclable food packaging
- Industrial & Manufacturing
- Heating & Cooking
- Health Care Products & Protective Equipment
- Transportation
Industry-Leader in ESG

Wells Fargo ESG Scorecard - 2021

- Environmental
- Social
- Governance

WELLS FARGO
ESG SCORECARD RANKING

2nd of 27

RANKING IN RECENT RYSTAD
ENERGY ESG REPORT

MSCI
ESG RATINGS

CCC B BBB A AA AAA

Source: Wells Fargo Securities LLC.
Antero Investment Highlights

- **Balance Sheet Strength and Flexibility**
- **Scale & Diversified Product Mix**
- **Direct Exposure to Rising Global Demand**
- **Sustainable Business Model**
- **Industry-Leading ESG Metrics**
## 2022 Capital Plan and Guidance

<table>
<thead>
<tr>
<th><strong>2022 Guidance Ranges</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Production (Bcfe/d)</strong></td>
</tr>
<tr>
<td><strong>Net Natural Gas Production (Bcf/d)</strong></td>
</tr>
<tr>
<td><strong>Net Liquids Production (Bbl/d)</strong></td>
</tr>
<tr>
<td><strong>Natural Gas Realized Price Expected Premium to NYMEX ($/Mcf)</strong></td>
</tr>
<tr>
<td><strong>C3+ NGL Realized Price - Expected Premium to Mont Belvieu ($/Gal)</strong> (1)</td>
</tr>
<tr>
<td><strong>Oil Realized Price Expected Differential to WTI ($/Bbl)</strong></td>
</tr>
<tr>
<td><strong>Cash Production Expense ($/Mcfe)</strong> (2)</td>
</tr>
<tr>
<td><strong>Net Marketing Expense ($/Mcfe)</strong></td>
</tr>
<tr>
<td><strong>G&amp;A Expense ($/Mcfe) (before equity-based compensation)</strong></td>
</tr>
<tr>
<td><strong>D&amp;C Capital Expenditures ($MM)</strong></td>
</tr>
<tr>
<td><strong>Land Capital Expenditures ($MM)</strong></td>
</tr>
<tr>
<td><strong>Average Operated Rigs, Average Completion Crews</strong></td>
</tr>
<tr>
<td><strong>Operated Wells Completed</strong></td>
</tr>
<tr>
<td><strong>Operated Wells Drilled</strong></td>
</tr>
<tr>
<td><strong>Average Lateral Lengths, Completed</strong></td>
</tr>
<tr>
<td><strong>Average Lateral Lengths, Drilled</strong></td>
</tr>
</tbody>
</table>

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 Guidance and Long-Term Target Assumptions

### Long-term Outlook Assumptions

<table>
<thead>
<tr>
<th>Assumption</th>
<th>2022</th>
<th>2022-2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>NYMEX Henry Hub Natural Gas Price ($/MMBtu) 1)</td>
<td>$6.40</td>
<td>$4.65</td>
</tr>
<tr>
<td>NYMEX WTI Oil Price ($/Bbl) 1)</td>
<td>$99.00</td>
<td>$80.50</td>
</tr>
<tr>
<td>AR Weighted C3+ NGL Price ($/Bbl) 1)</td>
<td>$62.00</td>
<td>$46.50</td>
</tr>
<tr>
<td>AR 29% ownership in AM (shares) and annual AM dividend per share 2)</td>
<td>139 MM shares ($0.90/share annual dividend)</td>
<td></td>
</tr>
</tbody>
</table>

### Current Plan (Maintenance Capital) Assumptions:

<table>
<thead>
<tr>
<th>Assumption</th>
<th>2022</th>
<th>2022-2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Net Production (Bcfe/d) – Net to AR</td>
<td>3.2 – 3.3</td>
<td>3.3 – 3.5</td>
</tr>
<tr>
<td>Wells Drilled – Net to AR</td>
<td>70 – 80</td>
<td>300 – 340</td>
</tr>
<tr>
<td>Wells Completed – Net to AR</td>
<td>60 – 65</td>
<td>280 – 320</td>
</tr>
<tr>
<td>Wells Drilled (Gross to AR/QL)</td>
<td>80 – 90</td>
<td>340 – 380</td>
</tr>
<tr>
<td>Wells Completed (Gross to AR/QL)</td>
<td>75 – 80</td>
<td>320 – 360</td>
</tr>
<tr>
<td>Cash Production &amp; Net Marketing Expense ($/Mcfe) 3) – Net to AR</td>
<td>$2.31 - $2.43</td>
<td>$2.25 – $2.35 4)</td>
</tr>
<tr>
<td>G&amp;A Expense (before equity-based compensation) ($/Mcfe) – Net to AR</td>
<td>$0.10 - $0.12</td>
<td></td>
</tr>
<tr>
<td>D&amp;C Capital ($MM)</td>
<td>$675 - $700</td>
<td>$3,275 - $3,500</td>
</tr>
</tbody>
</table>

---

1) Represents approximate strip pricing as of 04/26/2022 assuming C3+ NGL component barrel consists of 56% C3 (propane), 10% isobutane (Ic4), 17% normal butane (Nc4) and 17% natural gasoline (C5+).

2) AM dividend determined quarterly by the Board of Directors of Antero Midstream.

3) Includes lease operating expense, gathering, compression, processing, transportation, production & ad valorem taxes and net marketing expense. Excludes cash G&A.

4) Represents average cash production and net marketing expense for 2022 – 2026.
2022 Activity Summary

60-65 Net Wells Completed

13,800’ Average Lateral

1255 Average BTU

3.2 – 3.3 Bcfe/d
Average Production

4%-5% Exit-to-Exit Production Growth (4Q21/4Q20)
Natural Gas and NGLs Are Essential

Antero plays a critical role in producing reliable energy for consumers

Largest U.S. Natural Gas Producer

Largest U.S. NGL Producer

Natural Gas

- Natural gas is a low-cost, low-emission hydrocarbon based fuel that can reduce GHG emissions by more than half, as compared to coal

- Electricity Generation

- Heating & Cooking

- Industrial & Manufacturing

Natural Gas Liquids (NGLs)

- NGLs play an essential role in the domestic and international industrial, residential, commercial and transportation industries

- Transportation

- Recyclable food packaging

- Health Care Products & Protective Equipment

Source: Natural gas and NGL rankings based on 3Q21 reported production.
Significant Commodity Price Leverage

As one of the largest natural gas and NGL producers in the U.S., Antero has significant cash flow upside in a rising commodity price environment.

Top 5 U.S. Natural Gas Producers (MMcf/d)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Producer</th>
<th>MMcf/d</th>
</tr>
</thead>
<tbody>
<tr>
<td>5th</td>
<td>AR</td>
<td>4,784</td>
</tr>
<tr>
<td>6th</td>
<td>CTRA</td>
<td>2,781</td>
</tr>
<tr>
<td>7th</td>
<td>XOM</td>
<td>2,746</td>
</tr>
<tr>
<td>8th</td>
<td>SWN</td>
<td>2,496</td>
</tr>
<tr>
<td>9th</td>
<td>EQT</td>
<td>2,263</td>
</tr>
</tbody>
</table>

Top 5 U.S. NGL Producers (MBbls/d)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Producer</th>
<th>MBbls/d</th>
</tr>
</thead>
<tbody>
<tr>
<td>2nd</td>
<td>AR</td>
<td>217</td>
</tr>
<tr>
<td>3rd</td>
<td>COP</td>
<td>158</td>
</tr>
<tr>
<td>4th</td>
<td>EOG</td>
<td>145</td>
</tr>
<tr>
<td>5th</td>
<td>PXD</td>
<td>143</td>
</tr>
<tr>
<td>6th</td>
<td>OXY</td>
<td>142</td>
</tr>
</tbody>
</table>

AR Leverage to Natural Gas Prices ($MM) (1)

Every $0.10 per MMBtu move in natural gas prices results in an $81 MM unhedged annual revenue impact (1)

AR Leverage to C3+ NGL Prices ($MM) (2)

Every $2 per Bbl move in C3+ NGL prices results in a $81 MM unhedged annual revenue impact (2)

Note: Natural gas and NGL producer rankings reflect company 2021 reports and public filings.
1) Assumes 2021 natural gas production of 2.3 Bcf/d. 1.2 Bcf/d of AR natural gas volumes are hedged in 2023 at a weighted average price of $2.50/MMBtu.
2) Assumes 2021 C3+ NGL production of 158 MBbl/d.
FT Protects Basis and Provides Flow Assurance

AR’s firm transportation portfolio provides price stability, production flow assurance, and premium pricing vs. Appalachia-dependent producers

Antero Basis vs. Appalachia Basis ($/Mcf)

- Low volatility, high reliability
- Premium to NYMEX
- “Insurance policy” for consistent production flow
- Ability to hedge NYMEX Henry Hub index

Appalachia Basis
- High volatility, low reliability
- Significant discount to NYMEX
- Frequent shut-ins
- Less liquid hedge markets

Note: Pricing reflects pre-hedge pricing.
1) Reflects discount to NYMEX for Appalachia in-basin pricing at Dominion South & TETCO M2 indices.
2) Represents simple average discount to NYMEX for Antero firm transportation capacity. Includes BTU adjustment for 1100 BTU gas.
AR’s significant scale, strong balance sheet, commodity product diversity and development program flexibility allows AR to capture commodity price upside.

**Prudent Hedging Strategy**

- Single commodity product (dry gas only)
- Growth mode to achieve scale
- Unutilized FT and less flexible capital budget
- Northeast basis exposure & shut-in risk
- Near-term maturities
- Contango futures prices

**Prudent Exposure Strategy**

- Diversity of product (NGLs & Oil)
- Maintenance capital mode to harvest free cash flow
- Utilized FT and flexible capital budget to commodity prices
- NYMEX exposure & flow assurance
- Pushed out maturities 4+ years
- Backwardated futures prices
- Bullish supply / demand fundamentals

*Note: Percent of production hedged assumes 2021 production guidance and maintenance mode, or flat production thereafter.*


**Natural Gas Liquids Primer**

NGLs play an essential role in the domestic and international industrial, residential, commercial and transportation industries.

<table>
<thead>
<tr>
<th>Primary Sectors</th>
<th>Methane</th>
<th>Ethane</th>
<th>Propane</th>
<th>Butane</th>
<th>Iso-Butane</th>
<th>Pentane</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas</td>
<td>C2</td>
<td>C3</td>
<td>C4</td>
<td>IC4</td>
<td>C5</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Primary Uses</th>
<th>Power</th>
<th>Ethylene Production (For plastics)</th>
<th>Heating, Crop drying, Commercial, Propylene</th>
<th>Winter Gasoline Blending</th>
<th>Alkylate feed to produce gasoline</th>
<th>Gasoline blend and diluent</th>
</tr>
</thead>
</table>

**Gas Linked Pricing**

**Crude Linked Pricing**

<table>
<thead>
<tr>
<th>Higher Heating Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1000 BTU</td>
</tr>
<tr>
<td>4000 BTU</td>
</tr>
</tbody>
</table>
**Producer Disadvantaged:**
E&Ps in Permian, Rockies, Mid-Con & Bakken

**Producer Advantaged & Unconstrained:**
Antero Resources in Appalachia

**Who Captures the Arb at the Gulf Coast?**
Answer: Midstream & LPG off-takers (not E&P’s)
- No direct E&P access to international markets (i.e. producers only receive Mont Belvieu linked pricing)
- No local fractionation to sell marketable purity products in-basin

Results in “Mont Belvieu Minus” pricing “before the dock”

**Who Captures the Arb at Marcus Hook?**
Answer: AR and other Appalachian E&P’s
- Direct sales to most attractive international (ARA & FEI) & domestic markets
- Fixed terminal rates
- Local fractionation & marketing to sell purity products in-basin for local demand

Results in “Mont Belvieu plus” pricing netbacks captured “at the dock” by AR

AR is the largest C3+ producer with the most international exposure in Appalachia

**Who Captures the Arb at Midstream?**
Answer: Midstream & LPG off-takers (not E&P’s)
- No direct E&P access to international markets (i.e. producers only receive Mont Belvieu linked pricing)
- No local fractionation to sell marketable purity products in-basin

Results in “Mont Belvieu Minus” pricing “before the dock”

**Premium NGL Price Realizations**

*Mariner East Producer Advantaged & Unconstrained: Antero Resources in Appalachia*

*FROM ROCKIES*, *FROM PERMIAN*, *FROM BAKKEN*
Antero Non-GAAP Measures

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

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

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

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

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

Leverage: Leverage is calculated as LTM Adjusted EBITDAX divided by net debt.
Antero Non-GAAP Measures

Free Cash Flow:
Free Cash Flow is a measure of financial performance not calculated under GAAP and should not be considered in isolation or as a substitute for cash flow from operating, investing, or financing activities, as an indicator of cash flow, or as a measure of liquidity. The Company defines Free Cash Flow as Net Cash Provided by Operating Activities, less drilling and completion capital and leasehold capital plus earnout payments.

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

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

**Reconciliation of net loss to Adjusted EBITDAX:**

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss) from continuing operations</td>
<td>$673,625</td>
</tr>
<tr>
<td>Commodity derivative fair value gains losses</td>
<td>(868,201)</td>
</tr>
<tr>
<td>Net cash receipts on settled derivative instruments</td>
<td>135,784</td>
</tr>
<tr>
<td>Gain on sale of assets</td>
<td>(40,000)</td>
</tr>
<tr>
<td>Interest expense</td>
<td>160,051</td>
</tr>
<tr>
<td>Loss on early extinguishment of debt</td>
<td>20,386</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>445,672</td>
</tr>
<tr>
<td>Depreciation, depletion, amortization, and accretion</td>
<td>479,167</td>
</tr>
<tr>
<td>Impairment of unproved properties</td>
<td>15,198</td>
</tr>
<tr>
<td>Exploration expense</td>
<td>27,893</td>
</tr>
<tr>
<td>Equity-based compensation expense</td>
<td>112,252</td>
</tr>
<tr>
<td>State franchise taxes.</td>
<td>2,188</td>
</tr>
<tr>
<td><strong>Less:</strong></td>
<td></td>
</tr>
<tr>
<td>Net income attributable to non-controlling interests</td>
<td>2,248</td>
</tr>
<tr>
<td><strong>Consolidated Adjusted EBITDAX from continuing operations</strong></td>
<td>1,161,767</td>
</tr>
<tr>
<td><strong>Less:</strong></td>
<td></td>
</tr>
<tr>
<td>Net income from discontinued operations</td>
<td>2,210</td>
</tr>
<tr>
<td>Gain on sale of assets</td>
<td>(3,564)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>1,354</td>
</tr>
<tr>
<td><strong>Total Adjusted EBITDAX</strong></td>
<td>1,161,767</td>
</tr>
</tbody>
</table>

### “Now”

**Reconciliation of net loss to Adjusted EBITDAX:**

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss and comprehensive loss attributable to Antero Resources Corporation</td>
<td>$ (327,819)</td>
</tr>
<tr>
<td>Net income and comprehensive income attributable to noncontrolling interests</td>
<td>10,118</td>
</tr>
<tr>
<td>Unrealized commodity derivative losses</td>
<td>1,291,456</td>
</tr>
<tr>
<td>Payments for derivative monetizations</td>
<td>4,569</td>
</tr>
<tr>
<td>Amortization of deferred revenue, VPP</td>
<td>(43,358)</td>
</tr>
<tr>
<td>Gain on sale of assets</td>
<td>125,138</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>(124,223)</td>
</tr>
<tr>
<td>Loss on early extinguishment of debt</td>
<td>1,354</td>
</tr>
<tr>
<td>Loss on convertible note equitizations</td>
<td>7,245</td>
</tr>
<tr>
<td>Income tax benefit</td>
<td>721,847</td>
</tr>
<tr>
<td>Depletion, depreciation, amortization, and accretion</td>
<td>78,923</td>
</tr>
<tr>
<td>Impairment of oil and gas properties</td>
<td>19,444</td>
</tr>
<tr>
<td>Exploration expense</td>
<td>4,222</td>
</tr>
<tr>
<td>Equity-based compensation expense</td>
<td>125,138</td>
</tr>
<tr>
<td>Equity in earnings of unconsolidated affiliate</td>
<td>(83,569)</td>
</tr>
<tr>
<td>Dividends from unconsolidated affiliate</td>
<td>4,222</td>
</tr>
<tr>
<td>Contract termination and rig stacking</td>
<td>1,044</td>
</tr>
<tr>
<td>Transaction expense and other</td>
<td>1,933,801</td>
</tr>
<tr>
<td>Martica related adjustments (1)</td>
<td>(129,107)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDAX</strong></td>
<td>$1,804,694</td>
</tr>
</tbody>
</table>
### Free Cash Flow Reconciliation

<table>
<thead>
<tr>
<th>“Then”</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
</tr>
<tr>
<td>$</td>
<td>$998,121</td>
</tr>
<tr>
<td>(4,089,650)</td>
<td>(4,089,650)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>(3,091,529)</td>
</tr>
<tr>
<td>Changes in Working Capital</td>
<td>17,805</td>
</tr>
<tr>
<td>Free Cash Flow before Changes in Working Capital</td>
<td>$ (3,073,724)</td>
</tr>
</tbody>
</table>
## Total Debt to Net Debt Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>“Then”</th>
<th>“Now”</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>December 31,</td>
<td>March 31,</td>
</tr>
<tr>
<td></td>
<td>2014</td>
<td>2022</td>
</tr>
<tr>
<td>Credit Facility</td>
<td>$ 1,730,000</td>
<td>387,700</td>
</tr>
<tr>
<td>7.250% senior notes due 2019</td>
<td></td>
<td>525,000</td>
</tr>
<tr>
<td>6.000% senior notes due 2020</td>
<td>525,000</td>
<td></td>
</tr>
<tr>
<td>5.375% senior notes due 2021</td>
<td>1,000,000</td>
<td></td>
</tr>
<tr>
<td>5.125% senior notes due 2022</td>
<td>1,100,000</td>
<td></td>
</tr>
<tr>
<td>5.000% senior notes due 2025</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8.375% senior notes due 2026</td>
<td></td>
<td>325,000</td>
</tr>
<tr>
<td>7.625% senior notes due 2029</td>
<td></td>
<td>584,000</td>
</tr>
<tr>
<td>5.375% senior notes due 2030</td>
<td></td>
<td>600,000</td>
</tr>
<tr>
<td>4.250% convertible senior notes due 2026</td>
<td></td>
<td>81,570</td>
</tr>
<tr>
<td>Unamortized premium, net</td>
<td>7,550</td>
<td></td>
</tr>
<tr>
<td>Unamortized debt issuance costs</td>
<td></td>
<td>(18,326)</td>
</tr>
<tr>
<td>Total debt</td>
<td>$ 4,362,550</td>
<td>1,959,944</td>
</tr>
<tr>
<td>Less: Cash and cash equivalents</td>
<td>245,979</td>
<td></td>
</tr>
<tr>
<td>Net Debt</td>
<td>$ 4,116,571</td>
<td>1,959,944</td>
</tr>
</tbody>
</table>