

**2023**

**ESG**

**REPORT**





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## Dear Stakeholders,

Antero Resources is uniquely positioned to supply growing global demand with reliable and affordable energy. Our inventory of more than two decades of core drilling locations, combined with a firm transportation portfolio that delivers the majority of our natural gas to the Gulf Coast liquefied natural gas (LNG) fairway, will enable us to benefit from the LNG demand in the coming years. In 2023, we delivered on our strategy to responsibly provide lower-emitting natural gas and natural gas liquids to customers both in the United States and around the world.

Natural gas is expected to play a critical role in meeting the world's increasing energy demand for decades to come. Continued coal to gas switching in the power sector, along with higher electrification demand for everything from electric vehicles to AI data centers, has led to increasing demand for natural gas power generation. By displacing more carbon intensive coal and oil power generation facilities, natural gas has meaningfully reduced emissions while improving energy access.

### ENHANCING ENERGY ACCESS

While the world explores lower-carbon energy solutions, energy access remains a pressing issue to the billions of people experiencing energy poverty around the world. We recognize the immense health, safety, and societal challenges of those living in energy poverty and looked for opportunities where we could initiate change:

- Antero Resources is leveraging our liquefied petroleum gas (LPG) production to support regions of the world that lack access to modern energy. In 2023, Antero proudly supplied 24 million barrels of LPG to support international energy markets in regions like West Africa. Because we sell a portion of our LPG to international shippers at the export location, we are able to effectively track our LPG volumes to their final destination.

- Antero recently finalized a commercial agreement with Envirofit International to provide cleaner-burning LPG cookstoves in Ghana, Africa. We are excited for this project to grow and foresee the program greatly benefiting the environment, economy, and general health for millions of people, especially women and children in Ghana. Please see our [Energy Access](#) section to learn more about this innovative project.

### PROGRESS TOWARDS NET ZERO 2025

Antero continues to make tremendous progress on our net zero goal. Through operational initiatives and the use of new technology, we have significantly reduced our emissions across our operations. Since setting our climate targets in 2020, we have met, and exceeded, our goals to reduce our methane leak loss rate by 50% and Scope 1 greenhouse gas (GHG) intensity by 10% from our 2019 baseline. From 2019 – 2023 we have effectively:



**Reduced methane leak loss rate by 76%**



**Reduced Scope 1 GHG intensity by 63%**



**Reduced absolute Scope 1 and 2 emissions by 59%**

Antero's systematic approach of proactively implementing emissions reduction opportunities has made our Company an industry leader in emissions performance.

## A TRUSTED PARTNER AND COMMUNITY MEMBER

Antero's overall commitment to reducing our environmental impact is also prevalent in our initiatives to preserve valuable resources, like water. In 2023, Antero recycled 89% of our wastewater, which increased to 95% if third-party recycled water is included.

Our people are the core of our business, and we believe thorough safety awareness and training is essential to protect our workforce. In 2023, our efforts to enhance safe practices in the workplace were reflected in a 57% reduction in workforce total recordable incident rate (TRIR) compared to 2022.

We recognize that the communities we serve and operate in play a critical role in our success. In 2023, we furthered our commitment to these communities by making a joint \$4,000,000 gift alongside Antero Midstream to West Virginia University. This gift will support undergraduate and graduate students in Petroleum and Natural Gas Engineering. This Petroleum Midstream Engineering Program will be the first of its kind in the United States.

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



Sincerely,

Paul M. Rady  
Chairman, CEO and President



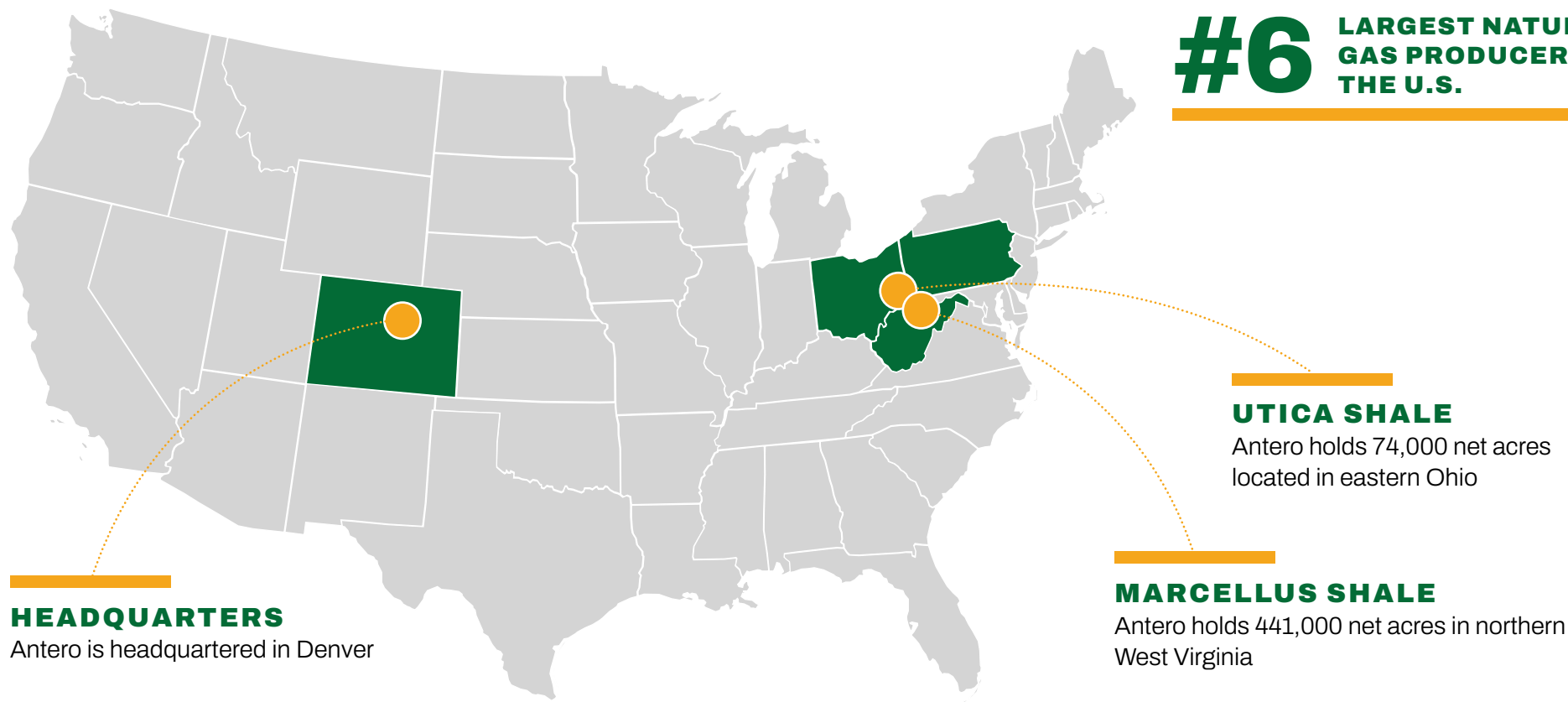
# Our Company

Antero Resources 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. Due to our leading transportation portfolio and partial ownership of Antero Midstream Corporation (NYSE: AM), Antero Resources 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.

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

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

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





# ESG AT ANTERO

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.

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.

## Engaging Our Stakeholders

At Antero, successful engagement starts with listening and seeking to understand how we can better collaborate with our stakeholders. Effective stakeholder engagement may include working with our business partners, local community groups, residents, nonprofit organizations, employees, investors, government organizations and elected officials, land owners, and industry peers.

## Prioritizing ESG Issues

In 2023, Antero conducted an ESG priority assessment to identify and analyze the key ESG topics to our stakeholders. This assessment was done in partnership with members of our ESG and Risk Management teams. We evaluated ESG matters against two criteria - potential impact to our business and importance to our stakeholders. The results of this assessment help to inform our ESG strategy, risk management process and reporting focus. We shared the results of this assessment with Executive Leadership and the Board through the ESG Committee process.

## Our Approach to ESG Reporting

### OUR APPROACH

This report contains performance data as of and for the year ending December 31, 2023. 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 effectively report on the most relevant and decision-useful ESG information for our stakeholders, we have used the Sustainability Accounting Standards Board (SASB) Standards, the Task Force on Climate-Related Financial Disclosures (TCFD) framework and the International Sustainability Standards Board (ISSB) Standards 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.

### VERIFICATION AND AUDIT

As part of our efforts to verify the accuracy of our reporting, the Antero Accounting and Internal Audit teams have conducted a comprehensive review of the data in our 2023 ESG report, and we have utilized an independent third party to conduct limited assurance of certain aspects of our ESG reporting for the past five 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.

# The United Nations Sustainable Development Goals

The United Nations Sustainable Development Goals (SDGs) are a framework of initiatives aimed at supporting global peace and prosperity through economic, social, and environmental means. The SDGs are a key component used to inform Antero Resources' ESG approach. Antero Resources is committed to directly supporting the SDGs by promoting increased energy accessibility, responsible production, and environmental stewardship in our operations.

## IMPLEMENTING THE SDGS

Companies play a key role in supporting the implementation of the SDGs. Antero Resources has worked to realize the SDG's locally by improving community infrastructure, environmental protection, and economic vitality, as well as globally, through investments into clean cooking and energy accessibility in the developing world.

## REPORTING

In this report, we have included SDG icons on the bottom left corner of pages that highlight how environment, social, and governance strategies implemented by Antero Resources contribute to the SDGs.

## The 17 SDG Goals



## Setting Goals for Continued Improvement

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

### 2025 ESG GOALS



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



**10% reduction in Scope 1 GHG intensity**



**Targeting Net Zero Scope 1 and Scope 2 GHG emissions**

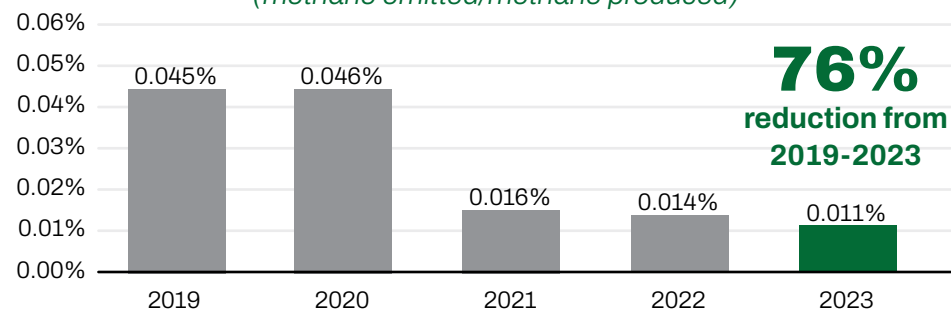


**Alignment with TCFD and SASB disclosure standards**

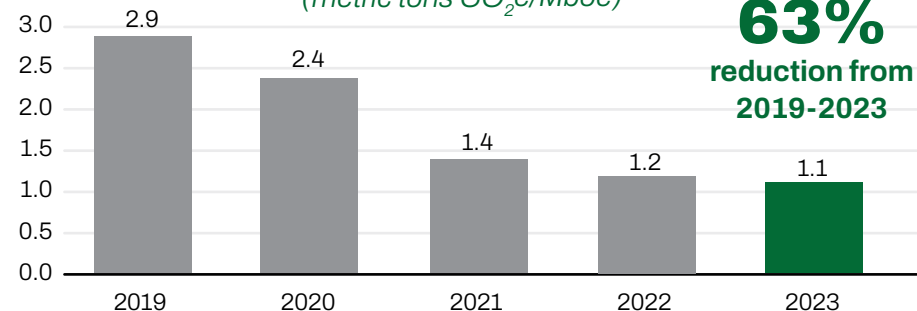
Read our [Taskforce on Climate-Related Financial Disclosures \(TCFD\)](#) section to learn more about our commitment and strategy to manage climate-related risks and opportunities.

*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.*

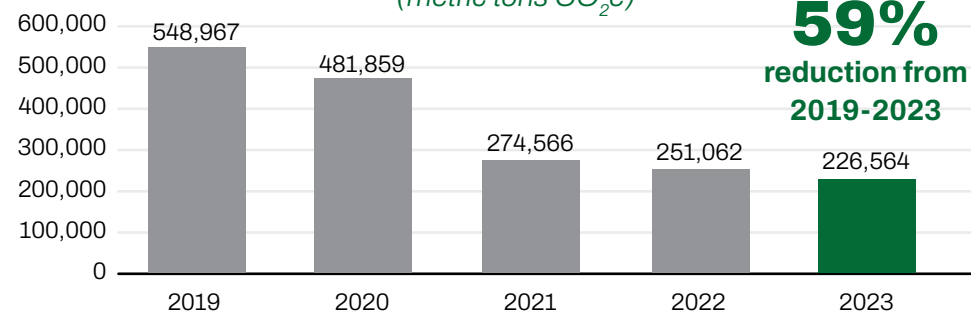
### Methane Leak Loss Rate (methane emitted/methane produced)



### Scope 1 GHG Intensity (metric tons CO<sub>2</sub>e/Mboe)



### Total Scope 1 and 2 GHG emissions (metric tons CO<sub>2</sub>e)





# Supporting Energy Access AROUND THE WORLD

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 2023, 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 for consumer consumption.

## PRODUCTION

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

## PIPELINE

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

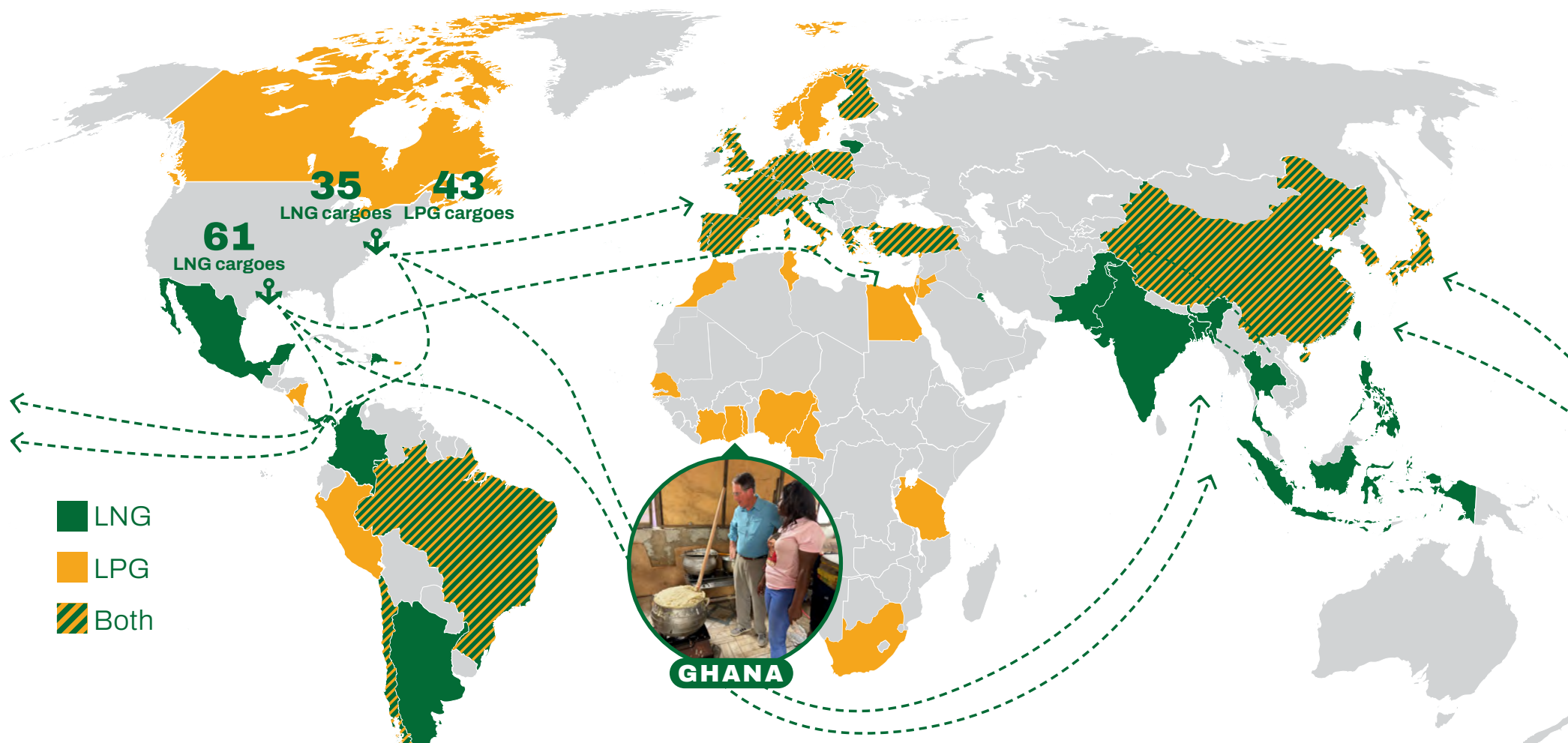
## PORT

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



Chris Nielsen, Director - ESG at Antero Resources (3rd from left) with Henos Energy and Envirofit International teams visiting a market in Accra, Ghana.

## Antero Resources 2023 LNG and LPG Cargo Destinations



# 96

### LNG CARGOES

In 2023, Antero Resources was responsible for the equivalent of **96 cargoes of LNG** being sent to international markets.

# 43

### LPG CARGOES

In 2023, **23.6 million barrels** of Antero Resources' LPG volumes were shipped to international markets.

# 37%

Approximately **37% of LPG volumes** that were exported went to developing countries.

*Export destinations pulled from S&P Connect (LPG) and EIA PADD 3 (LNG) data.*



# THE ENERGY ACCESS CHALLENGE

According to a recent Energy Progress Report, over 2 billion people around the world are still reliant on traditional and inefficient stoves that burn solid fuels (charcoal, biomass, wood) and kerosene for cooking. The health impacts from burning solid fuel sources are especially dangerous for women and children and contribute to the premature deaths of over 3.2 million lives each year.<sup>1</sup> While there has been progress over the past two decades, the world is not on track to achieve universal access to clean cooking by 2030. The greatest challenge remains in Sub-Saharan Africa, where access to clean cooking has not kept pace with the region's growing population.<sup>2</sup>

Around 74% of the world's population without access to clean cooking are found in only 20 countries, with 11 of the 20 being located in Sub-Saharan Africa. The access to clean cooking deficit in Sub-Saharan Africa more than doubled between 1990 and 2022, mainly due to significant population growth. There are now an estimated 923 million people without access to clean cooking fuels and the access deficit in Sub-Saharan Africa is projected to exceed 1 billion people by 2030. If no action is taken, and current trends continue, it's estimated that 6 out of 10 people lacking access to clean cooking will reside in Sub-Saharan Africa in 2030.<sup>2</sup>

<sup>1</sup>International Energy Agency

<sup>2</sup>The Energy Progress Report



Charcoal stoves in a restaurant in Accra, Ghana.



Woman cooking with charcoal at a restaurant in Accra, Ghana.

## Directly Advancing Clean Cooking Opportunities in Ghana

While evaluating opportunities to reduce our carbon footprint, Antero focused on creating an impactful project that not only has environmental benefits and is aligned with our core business, but also directly enhances the lives of people living in energy poverty. With approximately 37% of our exported LPG volumes being sent to developing countries in 2023, including Sub-Saharan Africa, we recognized an opportunity to utilize our propane and butane to directly advance clean cooking practices in Ghana. While LPG is currently used for cooking in Ghana, approximately 75% of the households and residents still rely on wood and charcoal for cooking. Due to the upfront cost, many small businesses are not able to purchase LPG cookstoves without assistance. After realizing this obstacle, Antero recognized an opportunity to help by subsidizing the initial cost to purchase LPG cookstoves.





*Woman cooking with her new LPG stove in Accra, Ghana.*

In early 2024, Antero finalized a commercial agreement with Envirofit International ("Envirofit") to provide cleaner-burning LPG cookstoves in Ghana. Envirofit is a Colorado-based company that has been a pioneer in the clean cooking space for nearly 20 years. Through this arrangement, Antero and Envirofit will source and deliver commercial LPG cookstoves and work with Envirofit Ghana partners and affiliates, local gas distribution partners and local Ghanaian residents to switch from open fire cooking that typically relies on charcoal to cleaner-burning LPG stoves. This change will improve air quality and health for the Ghanaian residents utilizing the stoves, while also providing the opportunity for thousands of Ghanaians to transition to a more modern, reliable and cost-effective energy source.

*New LPG stove that was manufactured in Kumasi, Ghana.*



*Chris Nielsen, Ben Hardesty and the Henos Energy and Envirofit teams visiting a restaurant that was recently converted to LPG in Accra, Ghana.*

In March 2024, Ben Hardesty (Lead Independent Board Director and ESG Committee Member) and Chris Nielsen (Director - ESG at Antero Resources) traveled to Ghana to meet with Envirofit Ghana staff and visit local restaurants (called chop bars) that were in the process of being converted to LPG or had already received their new LPG cookstoves. The experience was overwhelmingly positive and restaurant owners and employees (predominately women) explained that, because cooking with LPG is more efficient than cooking with charcoal, they are able to spend more time at home with their families. In addition, the women working in these restaurants immediately noticed that cooking with LPG results in a cooler working environment as the LPG stoves can be more easily adjusted for heat, versus charcoal fires. Finally, the overall health impacts are significant as the women and children that often accompany them are not required to work in smoke-filled spaces for hours and hours. The health benefits from LPG are well documented and cannot be overstated.



*Ben Hardesty*

## Generating Certified Carbon Offsets to Meet Net Zero Goal

In countries across Sub-Saharan Africa, charcoal is typically made by burning wood in a low oxygen, high temperature environment, often in an earth mound kiln. This process often leads to deforestation and increased air pollution, resulting in devastating ecological and environmental damage. There are also socioeconomic impacts as the cost of using dirty fuels can lead to elevated levels of indoor air pollution that contribute to lung cancer, cardiovascular disease, pneumonia, and the loss of human productivity. Switching from charcoal for cooking to cleaner energy options like LPG can bring significant gains in health, social, environment, climate, and gender equality.

Antero's Ghana initiative is working to bring LPG cookstoves and cylinders to small restaurants in the two largest cities in Ghana, Accra and Kumasi. We anticipate this project will create significant employment opportunities through local stove manufacturing and LPG cylinder distribution. The project will also generate third-party certified carbon offsets reflecting the emissions reductions from switching from charcoal to LPG. These offsets are expected to help Antero achieve its goal to offset the Company's 2025 net zero Scope 1 GHG emissions. Most importantly, by aiding in the switching to LPG, we believe that we are helping thousands of Ghanaians greatly improve their quality of life.

*Stack of charcoal bags found outside of a restaurant in Accra, Ghana.*



*Hannah and her daughter cooking at their restaurant in Accra, Ghana.*

**“Converting to the LPG stove has been very convenient for me. I used to cook with charcoal and if you entered my kitchen, you could not withstand the heat. But now, when you light the stove and get close, you would not even know that you’re standing next to the fire. Cooking with LPG should be available to everyone.”**

- Hannah, Restaurant Owner



# 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.

## 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.

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.

## 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

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 surface and landowners are compensated for the use of their land.

### Economic Benefits\*

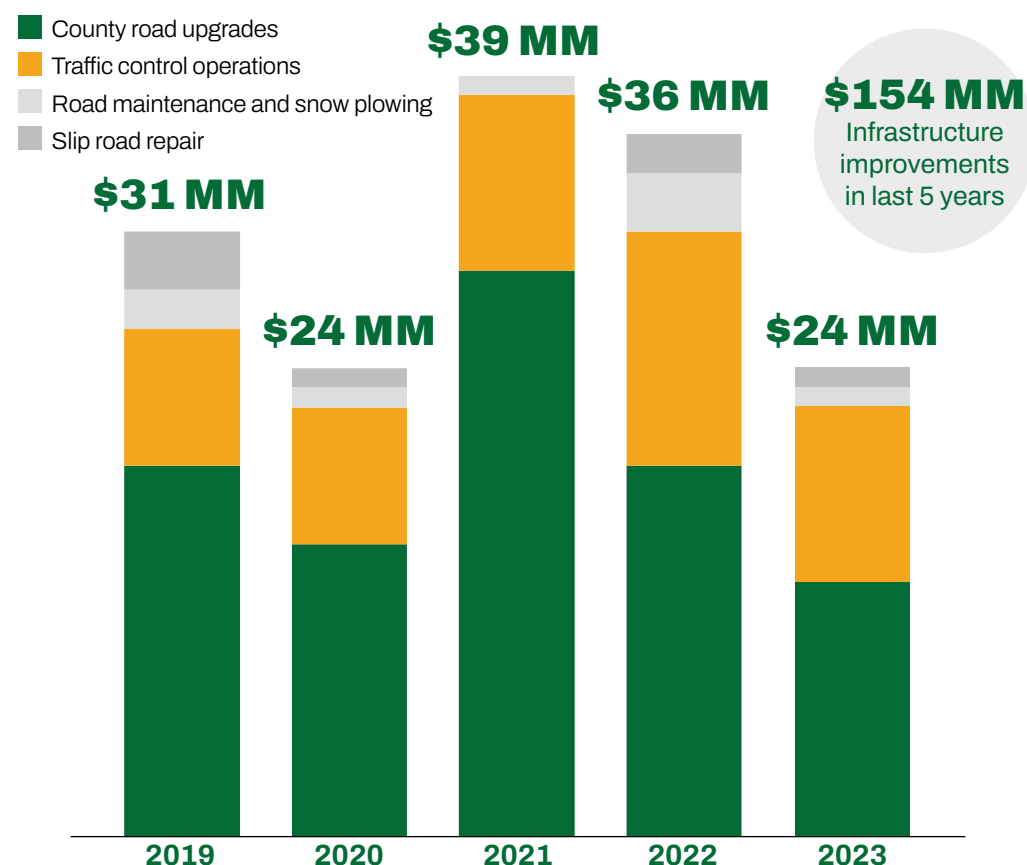
Over 18,000 residents benefited in 2023.

	2023	Since inception
Paid in lease and royalty payments	<b>\$816 MM</b>	<b>\$8.2 BN</b>
Paid in surface and landowner payments	<b>\$31 MM</b>	<b>\$255 MM</b>
State residents' royalties	<b>\$436 MM</b>	<b>\$3.5 BN</b>

## Infrastructure Improvements Create Lasting Impact

We typically upgrade roads before they are used in operations, helping to keep the roads passable for the community during the development phase.

### INFRASTRUCTURE IMPROVEMENTS\*



\*Figures represent Antero Resources and Antero Midstream combined. All figures on this page are as of Dec. 31, 2023.

## 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.

**\$158 MM**

Generated in property and  
severance taxes in 2023

**\$1.4 BN**

Generated in property and  
severance taxes since inception

*Figures represent Antero Resources*

## PHILANTHROPY AND VOLUNTEERISM

Antero's commitment to giving back is a longstanding hallmark of our company and 2023 was no different.

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.

Over  
**\$1.3 MM**  
Donated to charitable  
causes in 2023

Over  
**\$3.7 MM**  
Donated to charitable  
causes in the last five years

*As of Dec. 31, 2023.  
Figures represent Antero  
Resources and Antero  
Midstream combined.*

# Impact Stories and Volunteer Efforts\*

## CHARITABLE GIVING IN 2023

- The Antero Foundation hosted the 6th Annual Hats, Hearts & Horses Gala. The Kentucky Derby-themed event **raised over \$180,000 for charitable organizations**.
- **The Antero Foundation raised approximately \$300,000** for critical needs across West Virginia and Ohio through the inaugural Antero Invitational Golf Tournament.
- Employee volunteers traveled across Northcentral West Virginia and Southeast Ohio to distribute **\$185,000 in grants from The Antero Foundation to 51 food pantries**. This effort builds on Antero's longstanding commitment to providing hunger relief and fighting food insecurity in the region.



- The Antero Foundation **donated \$90,000 to the United Way of Harrison and Doddridge Counties** (West Virginia) to aid their annual campaign and support the Resilience Collaborative homeless services programming.
- The Antero Foundation **provided scholarships for 23 children to experience the Youth Environmental Program** in conjunction with the West Virginia Department of Environmental Protection. This unique program engages youth in impactful community-based environmental projects, such as litter cleanups and wildlife management.

# \$4 MM

**Antero Resources and Antero Midstream donated \$4 million to WVU'S Benjamin M. Statler College of Engineering and Mineral Resources.** Our largest philanthropic gift to date, the donation will support the Antero Petroleum and Natural Gas Engineering graduate program. Among the degrees offered under the program is a master of science in midstream petroleum engineering, the first of its kind offered in the U.S.





## EMPLOYEE VOLUNTEER AND COMMUNITY SERVICE EVENTS IN 2023\*

- Employees **volunteered over 670 hours to renovate the newly named, “Antero Show Barn”** at Tyler County Fairgrounds in West Virginia, with a total project value of \$89,000. The Antero Show Barn will be used by area 4-H and FFA students, as well as programming hosted by the Fair Association.
- Antero **committed more than 85 volunteer hours to Wish for Wheels** in Denver, building and donating 40 bikes to Newlon Elementary School.
- Antero **donated 68 hours of time to A Precious Child** in Denver, bundling over **400 gift bags and distributing holiday gifts to more than 350 children**. Additionally, they assisted in the donation center, sorting through 2,168 pounds of clothing and other essentials which supported 173 children and caregivers.
- Antero Resources’ employees proudly supported the efforts of Sleep in Heavenly Peace, **contributing 48 hours to build beds for 200 West Virginia children** who otherwise would not have a safe place to sleep.



In 2023, Antero Resources and Antero Midstream employees volunteered over 1,400 hours through community service projects in our communities.

- Antero **sponsored Mountaineer Food Bank’s Veterans Table Program, feeding 1,400 veterans** during the month of November. As part of this effort, veteran Antero employees were able to participate in a local mobile food distribution as well.
- Employees from West Virginia and Ohio supported Christmas toy drives for area children through the Salvation Army Angel Tree and similar programs. **We were proud to provide Christmas for 366 children this year.**
- Antero employees joined The Nature Conservancy’s West Virginia Chapter to plant red spruce and balsam fir trees in Canaan Valley State Park to recognize Earth Day. **This was part of a week-long effort that resulted in 5,000 trees being planted.**
- Our employees **dedicated 60 hours to back-to-school events** in Doddridge and Wetzel Counties (West Virginia), handing out **more than 1,000 new backpacks to area kids in need.**



*\*Figures represent Antero Resources and Antero Midstream combined.*

## WORKPLACE CULTURE

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. Leadership drives this culture by emphasizing employee ownership and giving everyone opportunities to provide value and raise new ideas.

### 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 eligible employees at all levels of the organization. Additionally, we offer bonuses based on individual and company performance.

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

## DIVERSITY AND INCLUSION

Antero recognizes the importance of supporting and promoting diversity, equity and inclusion (DEI) within our workplace. We make opportunities for development and progress available to all employees, and we expect recruiters operating on our behalf to provide us with a diverse pool of candidates. This expectation is outlined in our agreements with recruiters who must thoroughly review and align their recruiting practices with the commitments and expectations in our DEI Policy.

Additionally, we continuously evaluate opportunities to enhance the DEI culture at Antero. We previously 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 2023, 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.

### 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.

### DIVERSITY AND INCLUSION POLICY

Our [Diversity and Inclusion Policy](#) reflects the company's commitment to valuing employee diversity and equal opportunity and to selecting ideal candidates for Board service.

# 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:

- Strive to 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

## 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 requires that both employees and contractors must meet Antero's expectations in adopting and adhering to the SMS.

## 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.



**Without an  
employee lost  
time incident.**



# 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 safety commitment.

MEASURING OUR PERFORMANCE	MONITORING OUR PERFORMANCE	EVALUATING FOR COMPLIANCE
<ul style="list-style-type: none"> <li>Incident rates</li> <li>Safe days worked</li> <li>Days since last recordable</li> <li>Quality of job safety analysis (JSA) process</li> <li>Environmental checks</li> <li>Stop Work Authority moments</li> </ul>	<ul style="list-style-type: none"> <li>HSSE tours</li> <li>Training efforts</li> <li>On-site orientations</li> <li>HSSE meetings</li> </ul>	<ul style="list-style-type: none"> <li>Internal audits</li> <li>Corrective actions</li> <li>Management reviews</li> </ul>

## Driving Accountability

In 2023, we continued to evaluate the following key performance indicators as another method of monitoring and assessing our HSSE performance:

- |  |  |  |
|--|--|--|
| <ul style="list-style-type: none"> <li>HSSE Training</li> <li>Leadership Field Visits</li> <li>Lost Time Incident Rate</li> <li>Days Away</li> </ul> | <ul style="list-style-type: none"> <li>Motor Vehicle Incident Rate</li> <li>Total Recordable Incident Rate</li> <li>Zero Major Environmental Notice of Violations</li> </ul> | <ul style="list-style-type: none"> <li>Safe Days Worked With Zero Qualifying Events</li> <li>Progress on Net Zero Goals</li> </ul> |
|--|--|--|



## Risk Assessment and Hazard Recognition

Antero utilizes a proprietary matrix to define risk level based on probability and severity consequence. The risk assessment process includes all levels of leadership — from project managers to senior vice presidents. Antero expects any identified risk or hazard to be mitigated to a level as low as reasonably practical before beginning or resuming work.

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**
2. **Stop Work Authority**
3. **Industrial Hygiene**
4. **Occupational Health Surveillance Program**

## 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

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 an individual working with a contractor. SSEs typically only make up 20% of a team, meaning a crew of five only has 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 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 mutually 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. We are also evaluating the recommendations of the Taskforce on Nature-Related Financial Disclosures (TNFD) and will consider incorporating best practices where applicable.

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. **Engaging 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 44% 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 aims to incorporate minimization and restoration of potential impacts, where possible.

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

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

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

We are committed to reducing our need for fresh water resources, increasing our reuse and recycling of wastewater, 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.

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.

## Effectively Managing And Conserving Water Resources

### **DELIVERING ON OUR GOAL TO INCREASE WATER RECYCLING AND REUSE**

**47%**

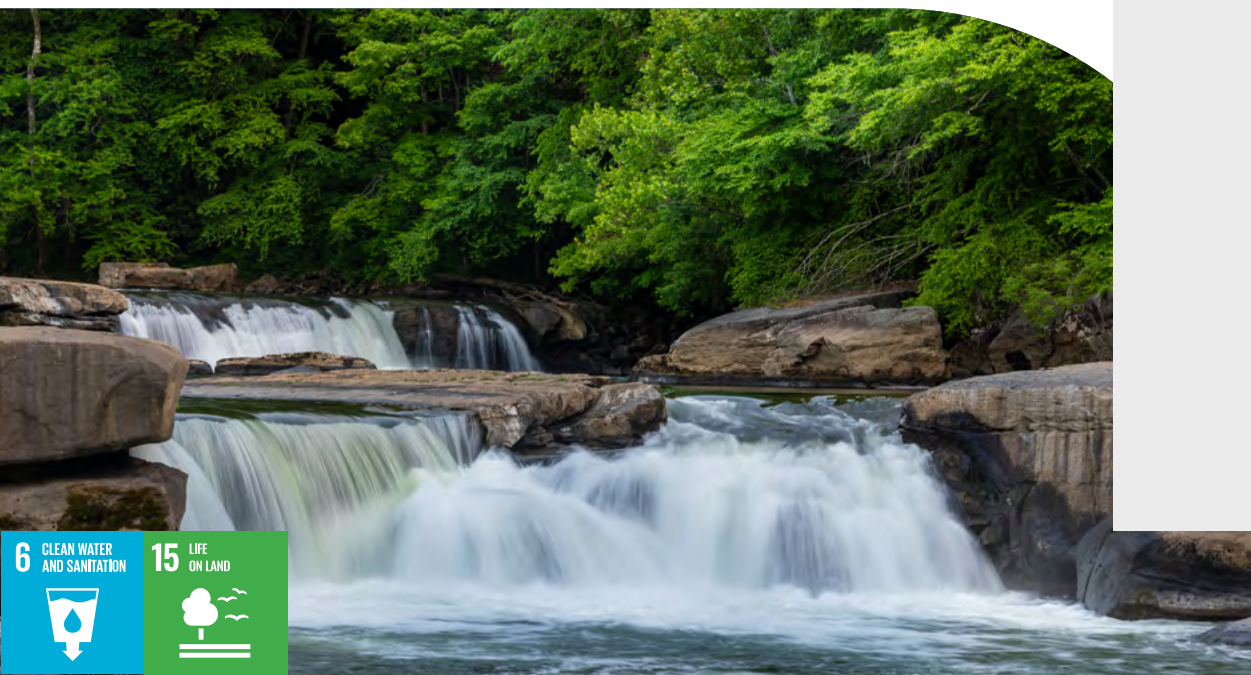
**REDUCTION IN FRESH  
WATER USE SINCE 2019**

**89%**

**OF THE WASTEWATER GENERATED  
IN 2023 WAS RECYCLED**

**72%**

**REDUCTION IN VOLUME OF  
WATER DISPOSED THROUGH  
INJECTION SINCE 2019**



## 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 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.

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.

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.

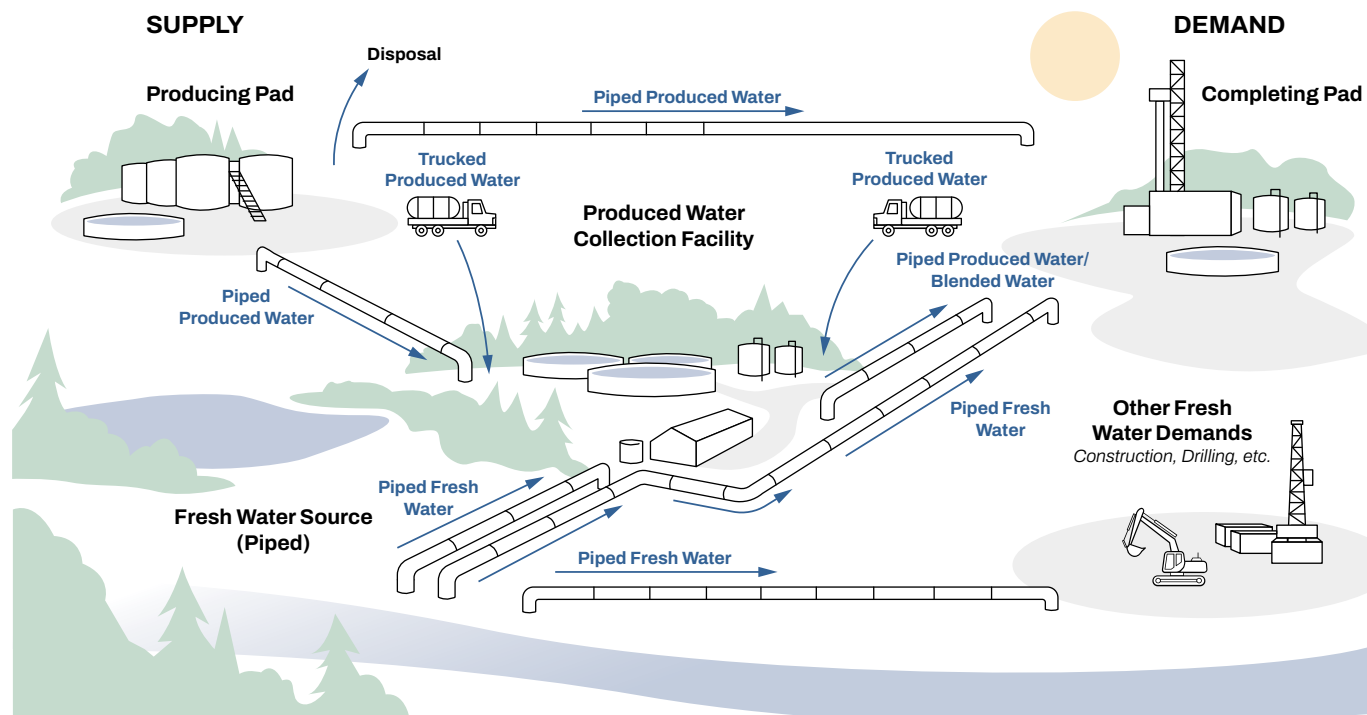
Approximately 14.6 million miles of truck traffic were eliminated in 2023 by using Antero Midstream's water delivery system. Not only does this create safer roads, but it also avoided approximately 14,000 metric tons of CO<sub>2</sub>e.

*Source: EPA's GHG Equivalencies Calculator*





## Water Management Process



## Water Quality and Protection

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's 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

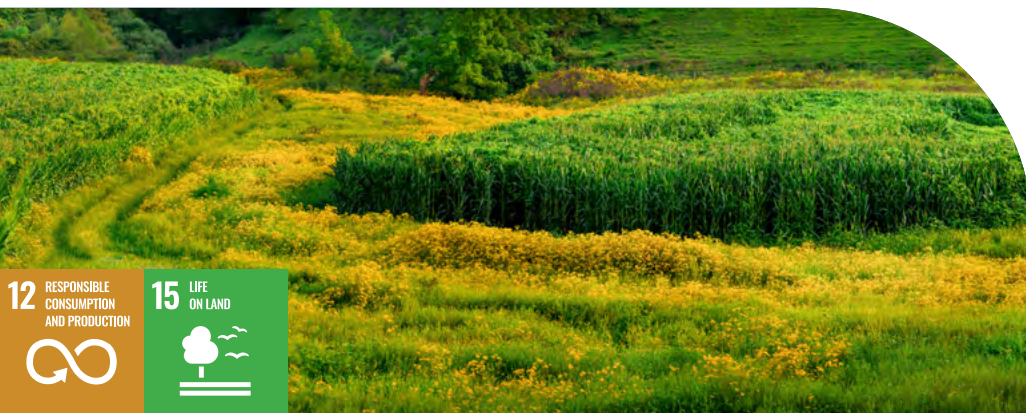
## Spill Response and Management

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

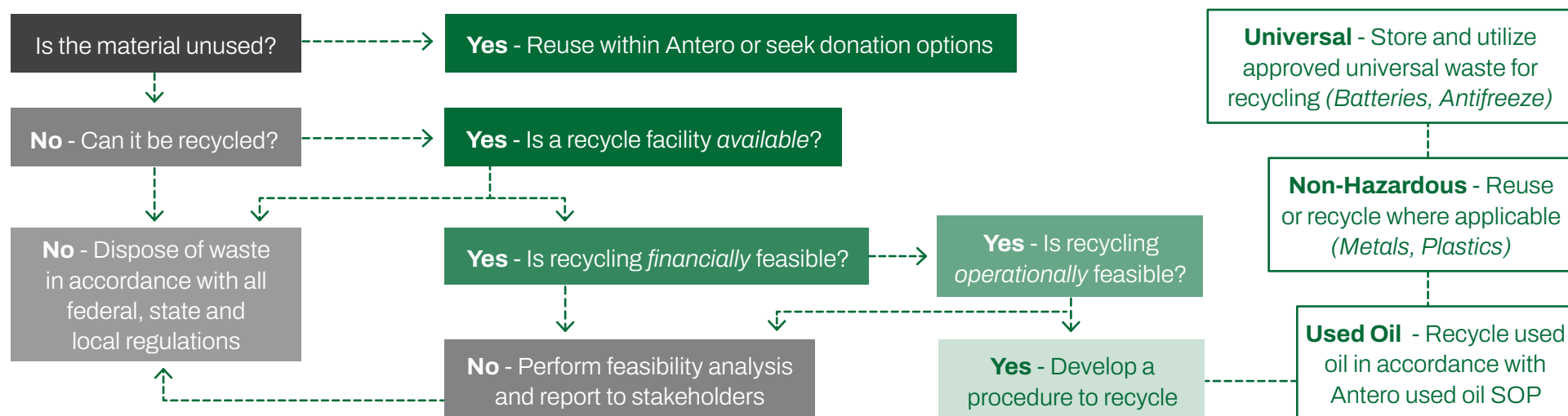
Antero takes a comprehensive approach to waste management, looking for opportunities to responsibly reduce, reuse and recycle the waste we generate. Antero's waste streams associated with the exploration, development or production of natural gas and NGLs are considered non-hazardous, in accordance with 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.

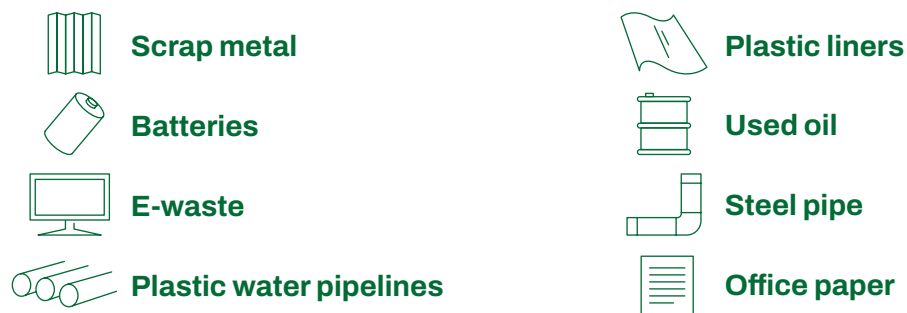
## NORM / TENORM

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 safe work protocols that require contractors and subcontractors who perform or supervise work involving NORM/TENORM to have a Radiation Protection Program (RPP) in place.

## Recycling

In 2023, Antero recycled or reused 578 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:



# 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 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 related 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 2023

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

### VIEW FROM OUR ESG COMMITTEE CHAIR

**“ Climate risk is an issue that our Board cares about deeply. In 2020, to address climate risks, 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

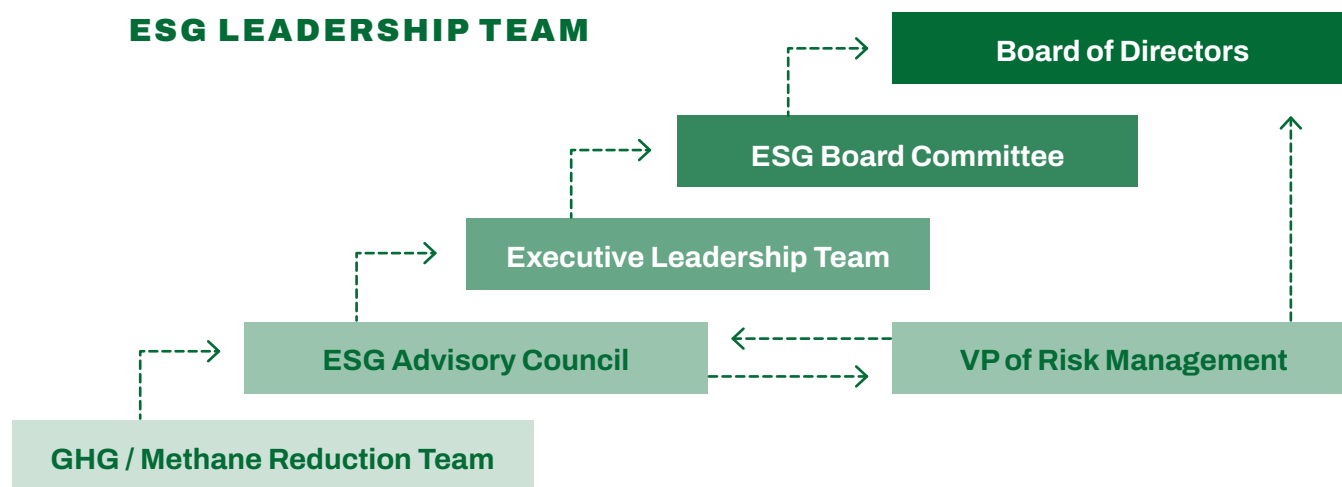
# Organizational Ownership of Climate

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) 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 emissions**
- **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 hazards

## 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

- 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

- Increased litigation costs
- Fines or settlements that could reduce overall revenue
- Encouragement of legislation or regulatory requirements

### Market resiliency

- Reduced demand, reduced revenue

### Corporate reputation

- Reduced investment interest
- Limited access to capital due to the potential for financial institutions to reduce funding to the oil and gas industry

## Physical Risk Assessment

We conducted a desktop screening-level climate risk 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, adaption 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 efforts to mitigate asset vulnerability from such physical climate hazards in the future**

### Physical Climate Risks

### Physical Climate Hazards

#### Acute

- Wildfire
- Extreme weather events, such as floods

#### Chronic

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

## Summary of Physical Exposure Ratings

### HEAT EXPOSURE

Moderate - 100%

### COLD EXPOSURE

Minimal - 100%

### WILDFIRE

Minimal - 100%

### WATER STRESS/ DROUGHT

Minimal - 80%

High - 20%

### FLOOD EXPOSURE

Minimal - 96%

High - 3%

Moderate - 1%



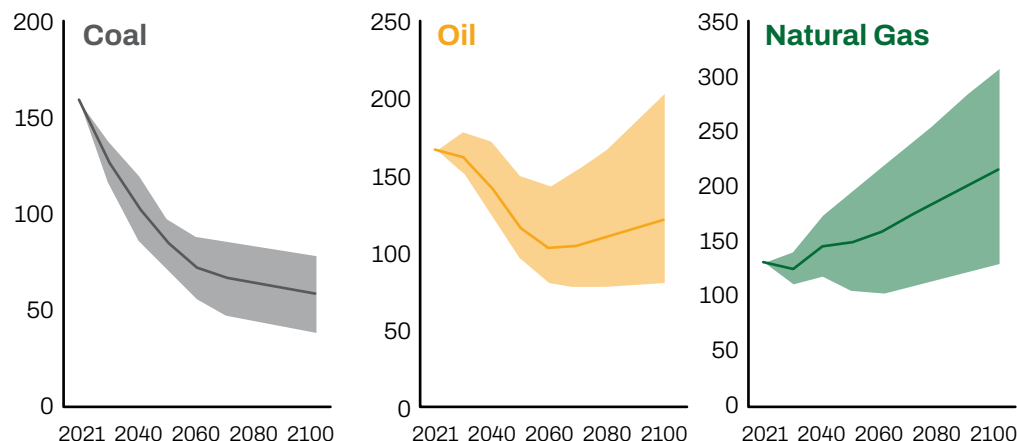
# CLIMATE | STRATEGY RESILIENCY

We recognize the growing risks related to changes in the climate and are committed to proactively managing our business to reduce our emissions. 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. 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, has Antero positioned to be a leading energy producer for years to come.

As part of our TCFD reporting process, we compare our strategy and portfolio against a broad collection of third party scenarios and models. When analyzing scenarios that project out to 2050, like the International Energy Agency's (IEA) STEPS, APS, and NZE scenarios, it's important to balance long-term projections with current realities. While all three of the IEA scenarios project an end to natural gas demand growth by the end of the decade, the Rhodium Group predicts a greater than 50% chance that global natural gas consumption rises from today's levels through the end of the century. Further, the Rhodium Group estimates a greater than 80% chance that natural gas consumption does not decline below today's levels. Because gas is less carbon-intensive than coal, less gets pushed out by renewables in the power sector, which means natural gas demand in the power sector rises 21% by 2050 and 77% by 2100.\*

## GLOBAL FOSSIL CONSUMPTION BY FUEL

Quadrillion BTUs, likely range and projection mean



Source: Rhodium Climate Outlook

## A Leader in Differentiated Gas

In 2022, Antero initiated a responsibly sourced gas initiative under the Project Canary TrustWell certification with a two pad pilot program. Building on the success of this pilot, Antero expanded the scope of our natural gas that is certified under the Project Canary TrustWell certification in 2024. Our efforts to pilot and expand our certified natural gas program affirms our strong operational and environmental performance, and supports the Company's culture of continuous improvement. We view our certified gas initiatives as an important factor in our ability to be a leading energy company as the world demands an increasing supply of affordable, reliable, lower-emitting energy.



# CLIMATE | RISK MANAGEMENT

We utilize our ERM process to identify existing or emerging climate-related risks that could impact our business performance. Each climate-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.

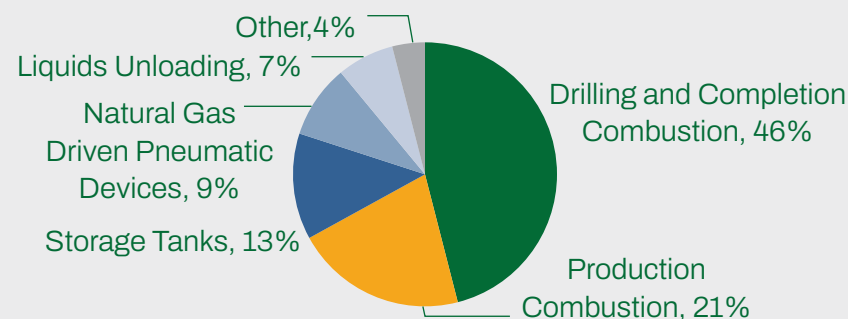
We report gross emissions according to state and federal requirements and we use intensity metrics for benchmarking and goal setting as they are a more accurate measurement from a consistency and comparability standpoint. We utilize various methodologies to measure our emissions and are aligned with the Environmental Protection Agency's (EPA) Reporting Program. For the past five 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 and natural gas liquids. They are direct emissions that occur at our facilities during drilling, completions and production.

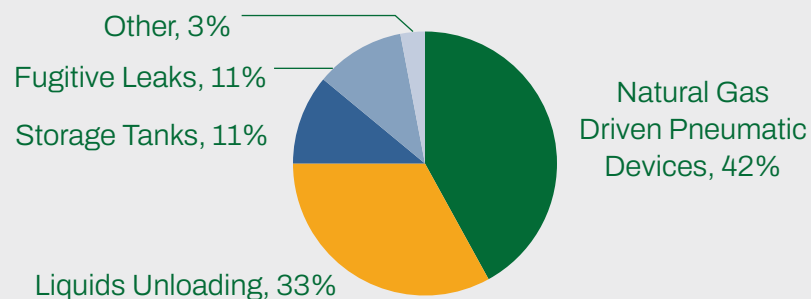
The main source of Antero's carbon dioxide equivalent (CO<sub>2</sub>e) emissions are from combustion activities that occur during drilling and completions activities.

#### 2023 CO<sub>2</sub>e EMISSIONS



The main source of Antero's methane (CH<sub>4</sub>) emissions are from natural gas driven pneumatic devices and liquids unloading events.

#### 2023 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 have developed 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.

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. 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

2019-2023

**-83% Natural Gas Driven Pneumatic Devices**  
Removed or converted over 6,700 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.

**-81% 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.

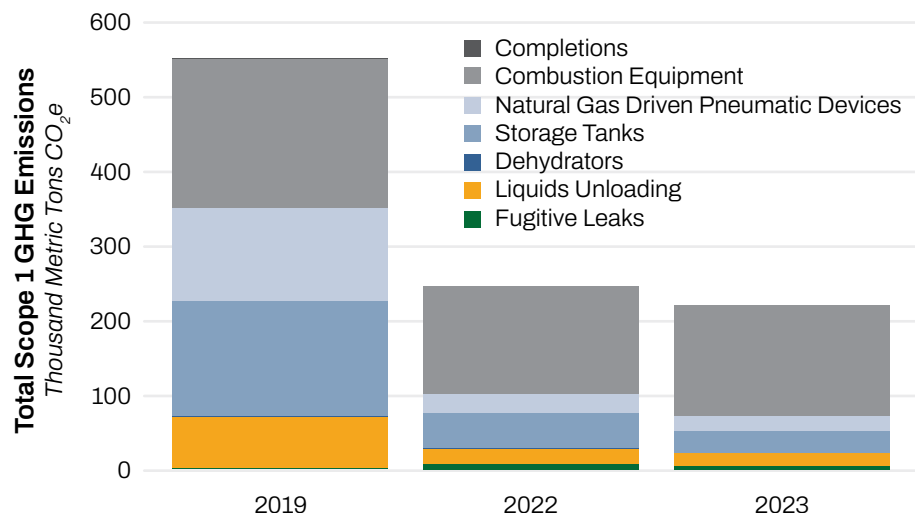
- Multi-stage separation and vapor recovery allows for improved oil and gas yields, and ensures more optimal process control for emissions-free service.

Tested and repaired pressure relief valves and used lockdown thief hatches on storage tanks at all new production facilities.

**-77% Well Venting for Liquids Unloading**  
Utilized mobile gas lift, when possible, to eliminate venting during well unloading events.

**-25% Combustion Equipment**  
Reduction in diesel fuel usage for drilling operations by utilizing on pad natural gas.

## Emission Reductions From Operational Initiatives (2019-2023)



## 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. Through this initiative, we conduct quarterly aerial flyovers of our production facilities. 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 and collaborate on activities and monitor results through transparent, publicly available reporting.

## 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 2023, 754 LDAR surveys were conducted and 82% 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 1,505 tons of methane per year, which is the equivalent to the electricity use of 4,450 homes for one year or seven times the amount of our Scope 2 emissions in 2023.

## 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 2023. 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.

**AMERICAN PETROLEUM INSTITUTE'S  
ENVIRONMENTAL PARTNERSHIP**

**APPALACHIAN METHANE INITIATIVE**

**METEC RESEARCH GROUP**

**ONE FUTURE**

## 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, 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

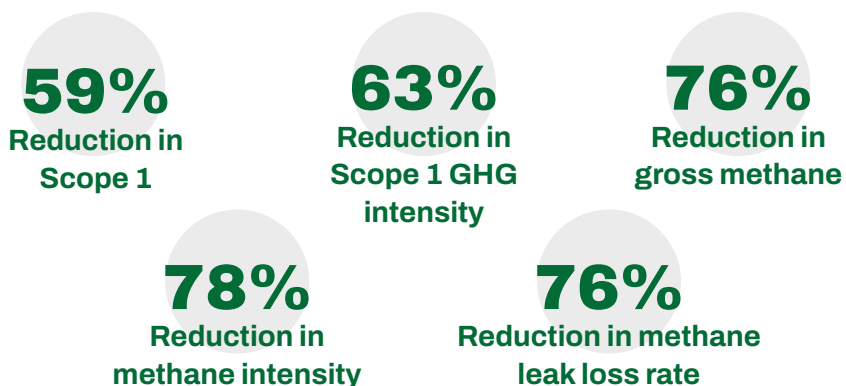
We developed our ambitious goals after conducting a thorough review of our operations and thoughtful discussions with ESG Executive Leadership team and the Board ESG Committee. Critical to achieving our ESG goals is a four-step roadmap that outlines our strategic approach to reaching Net Zero.



Since setting our climate goals in 2020, we have made significant progress in reducing our Scope 1 and Scope 2 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.

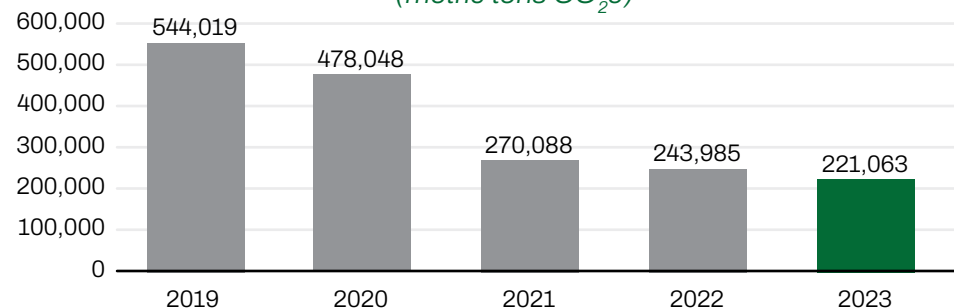
## EMISSIONS REDUCTION PROGRESS

Since 2019



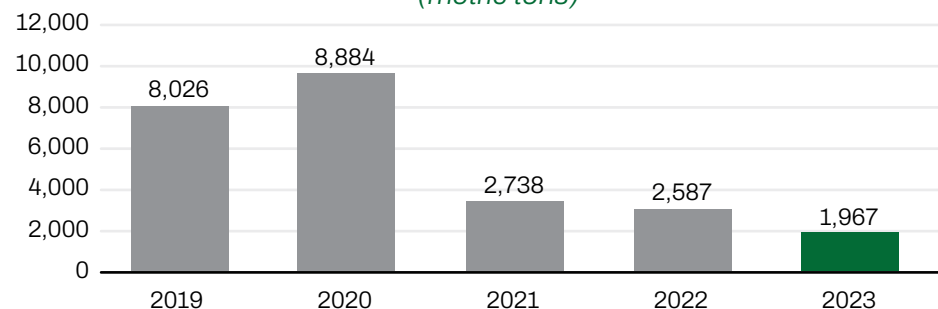
### Total Scope 1 GHG Emissions

(metric tons CO<sub>2</sub>e)



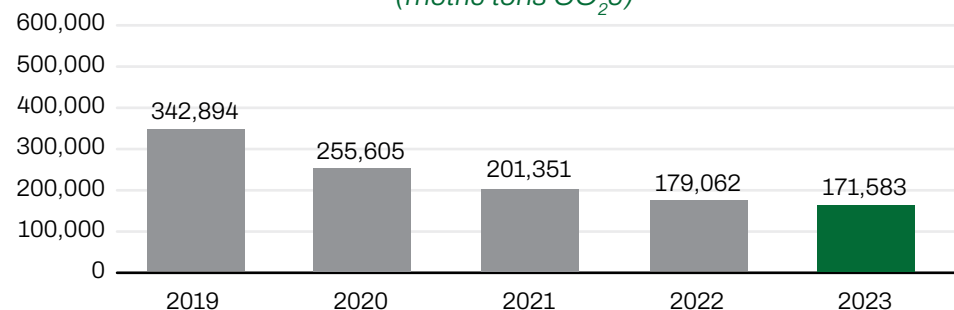
### Total Scope 1 Methane Emissions

(metric tons)

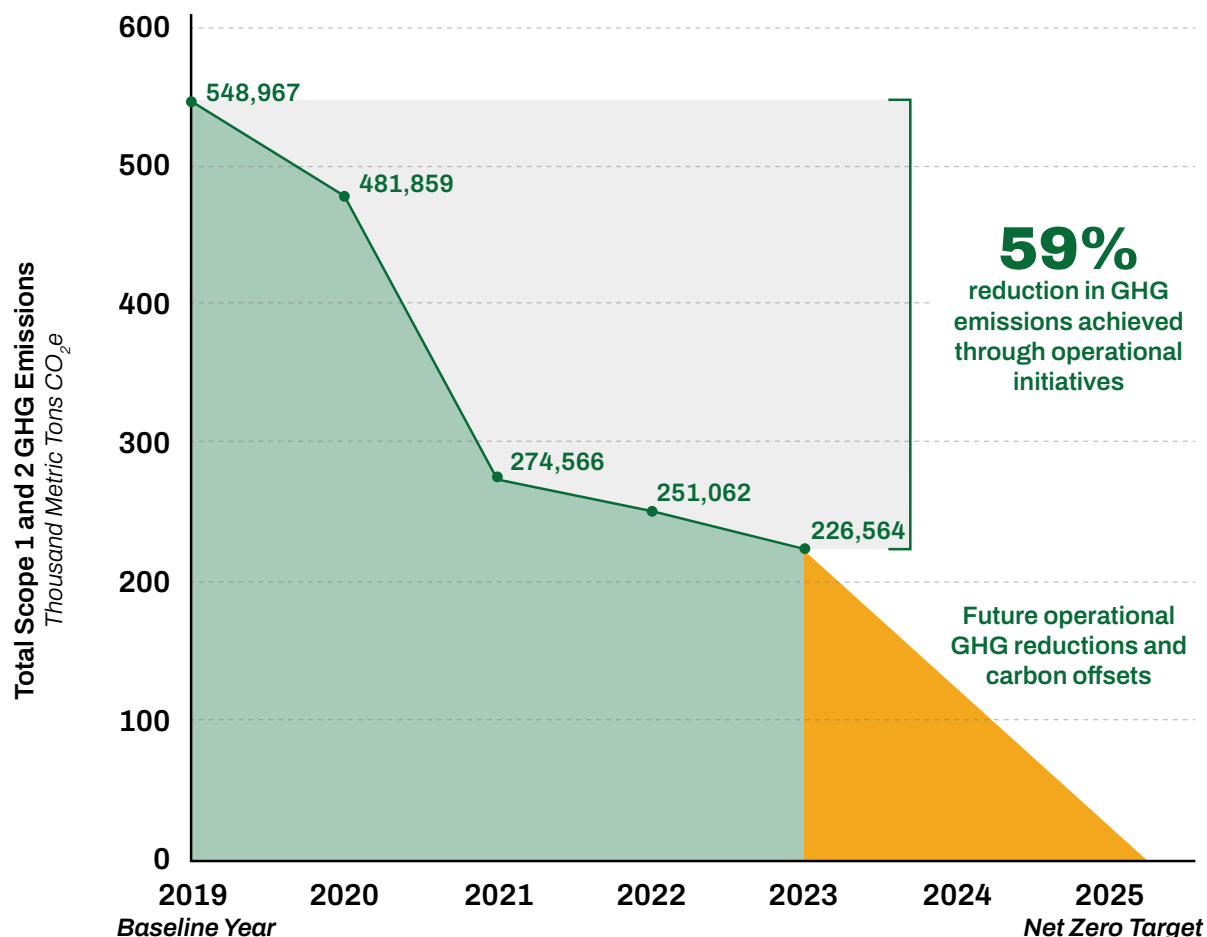


### Total Carbon Dioxide

(metric tons CO<sub>2</sub>e)



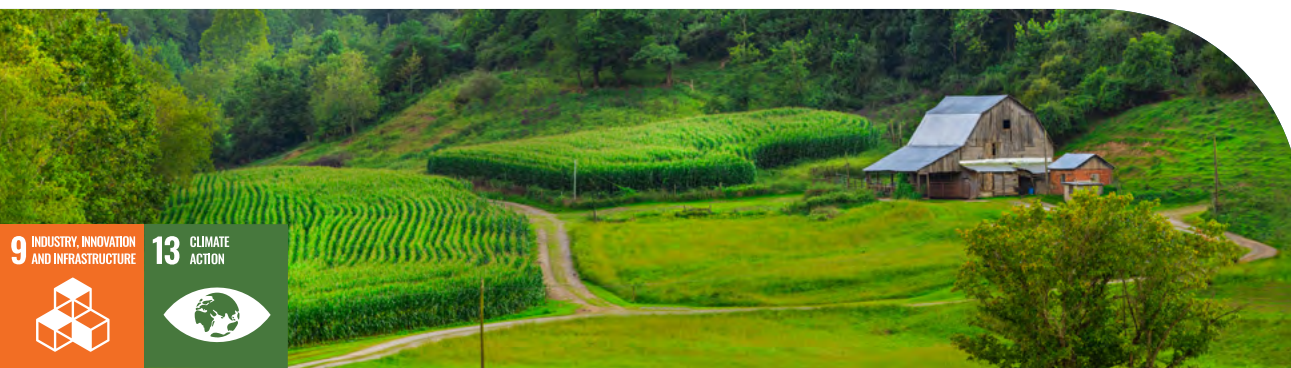
## NET ZERO ROADMAP



## 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 CO<sub>2</sub>e. 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.

We will only consider those offsets that are real, verifiable, permanent and additional. We believe the offsets generated from our Ghana LPG cookstove project meet this standard and will be utilized to meet our net zero goals. To reach our Scope 2 net zero target, we will utilize renewable energy certificates.





# 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

  
Independent  
lead director

**7/8**  
Directors are  
independent

**100%**  
Of committees chaired by  
independent directors

**38%**  
of board members  
are women

*As of December 31, 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 & Governance Committee and the Board consider the benefits of diverse perspectives and will continue to seek out diverse candidates who display such attributes 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 [2024 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 [2024 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, 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**
- **Thomas B. Tyree, Jr.**

**4**  
**COMMITTEE  
MEETINGS IN 2023**

# 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](#) (the Code) 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.

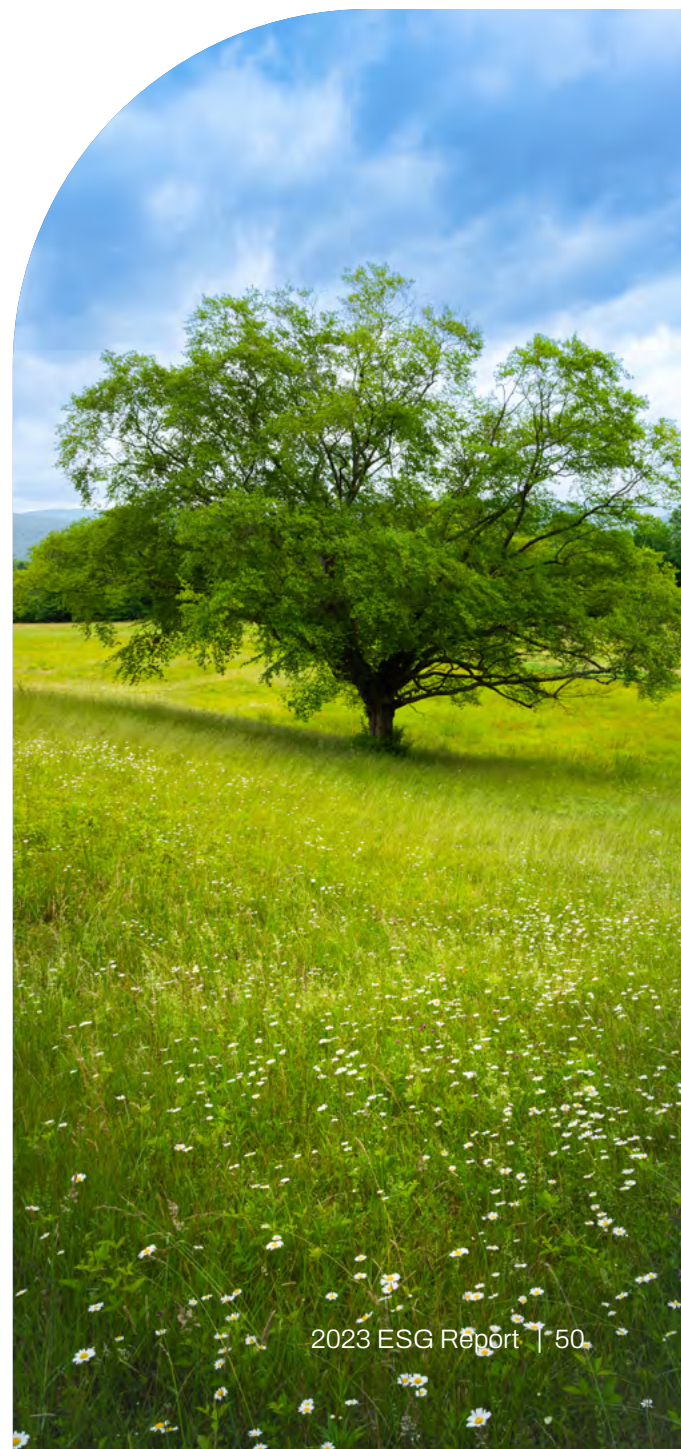
Each of our directors, executives and employees, regardless of level, must be familiar with and agree to comply with our Code as a condition of employment. Employees must participate in training and annually attest to their understanding of the Code, as well as any known non-compliance with the Code.

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 suspected or actual 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, anti-harassment, unconscious bias, giving and receiving gifts, avoiding retaliation, and conflicts of interest policies.

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 not to 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 2023:

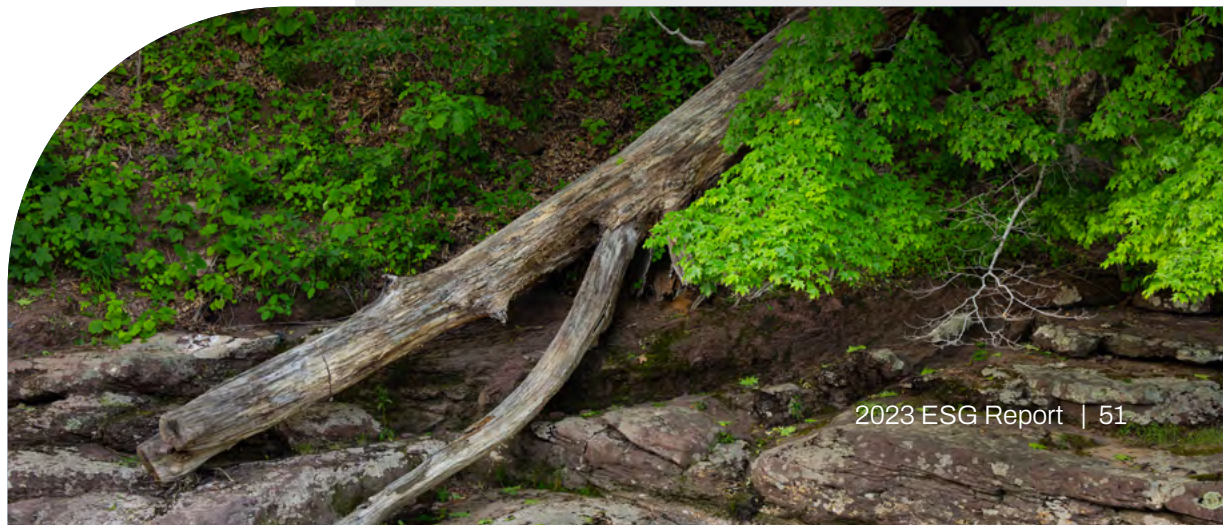
- **American Exploration and Production Council**
- **Gas & Oil Association of West Virginia**
- **Ohio Oil & Gas Association**
- **West Virginia Chamber of Commerce**
- **Colorado School of Mines**
- **Shale Crescent USA**

*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:

- **West Virginia University 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 Vice President - Risk Management oversees our ERM process and ensures our Board is apprised of all significant risks and opportunities facing Antero, which includes ESG risks and opportunities. Our Director of ESG leads Antero's efforts to address ESG risks and opportunities 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 RISKS AND OPPORTUNITIES**  
*Each department has a risk lead who identifies and reviews new and previously identified risks and opportunities 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 - 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

Cybersecurity is a critical priority for Antero. We are continuously assessing and adopting new processes, systems and resources to make our business safer from cybersecurity threats. All employees participate in regular mandatory cybersecurity training, including how to identify and report potential security incidents and social engineering attempts. Formal training on security practices begins when an employee is hired and is re-administered annually. In addition, specialized training is also provided to certain employees based on their roles and access. We also regularly conduct penetration tests.

Our reliance on technology — as well as the increased risk facing the energy industry — 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 aid compliance with the evolving nature of applicable data privacy and security laws. In addition, the third parties that we entrust with such personal data are also required to comply with our standards for privacy protection.

Our Vice President of Information Technology oversees our cybersecurity and data privacy policies, measures and controls. The VP of IT updates the Audit Committee quarterly and the Board of Directors regularly 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.

### 2023 Supply Chain Highlights\*

**872**

Total suppliers  
provided  
services or goods

**48%**

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

**99%**

of suppliers are  
U.S. based

**\$1.5 BN**  
TOTAL SPEND

**\$703 MM**  
LOCAL SPEND

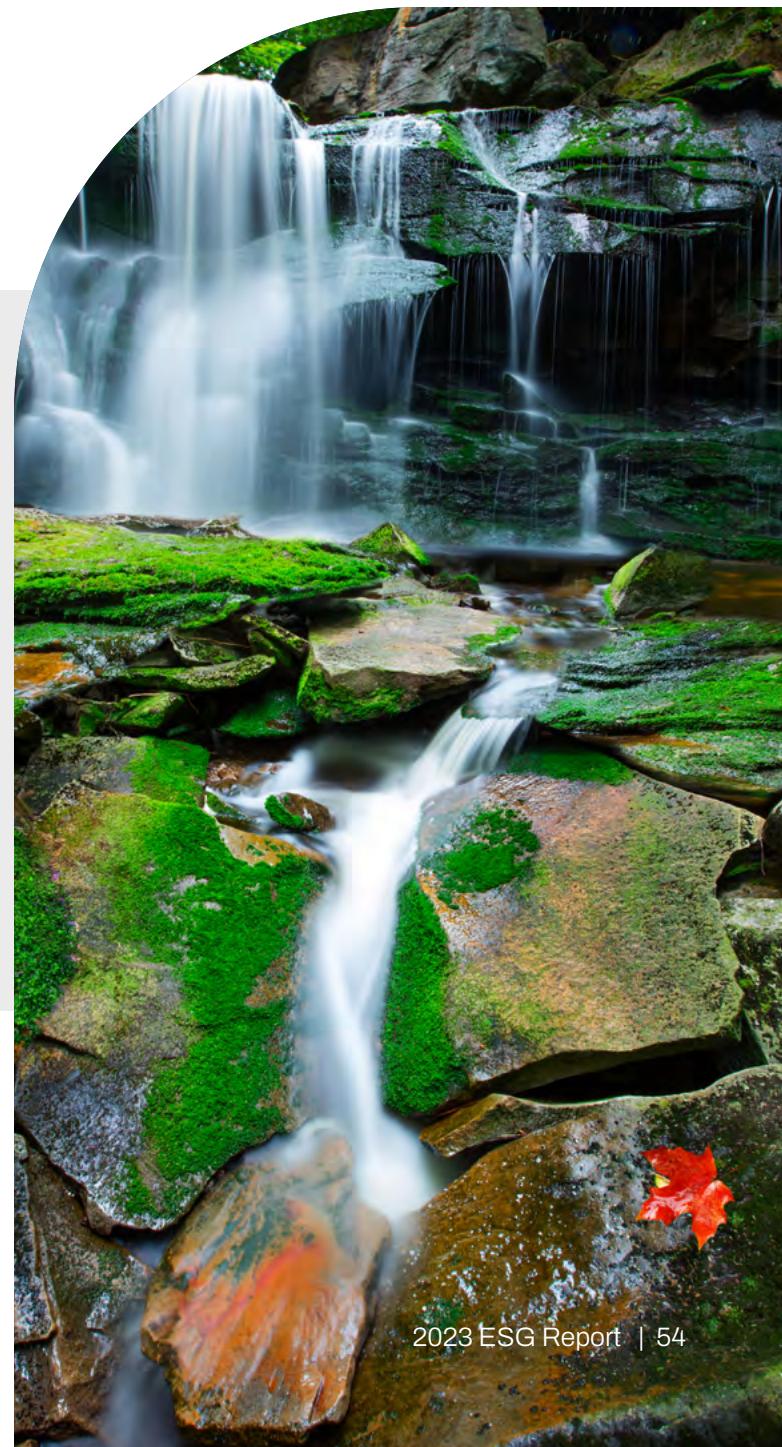
(company address listed as OH, WV, PA or CO)

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, 2023. Figures represent Antero Resources and Antero Midstream 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.



## Working to Achieve 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 help 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	2019	2020	2021	2022	2023
Gross annual gas production	Mcf	1,095,004,962	1,181,866,521	1,134,346,992	1,157,615,285	1,209,128,096
Gross annual production	Boe	187,036,573	202,416,965	193,517,495	197,506,067	206,924,837
Gross annual production <sup>1</sup>	Mboe	187,037	202,417	193,517	197,506	206,925
Total produced liquids	MBbl	24,737	27,798	20,949	21,030	24,032
Gross annual oil production	MBbl	4,536	5,439	4,460	4,570	5,403
Safety	Formula/Unit	2019	2020	2021	2022	2023
Total recordable incidents - employee	#	2	0	0	0	1
Total recordable incidents - contractor	#	8	8	11	9	3
Total recordable incidents - employee + contractor	#	10	8	11	9	4
Total Recordable Incident Rate (TRIR) - employee	Events X 200,000 / Total hours worked	0.444	0.000	0.000	0.000	0.216
Total Recordable Incident Rate (TRIR) - contractor	Events X 200,000 / Total hours worked	0.235	0.482	0.742	0.542	0.179
Total Recordable Incident Rate (TRIR) - employee + contractor	Events X 200,000 / Total hours worked	0.259	0.387	0.587	0.434	0.187
Lost time incident - employee	#	0	0	0	0	0
Lost time incident - contractor	#	1	1	1	1	0
Lost time incident - employee + contractor	#	1	1	1	1	0
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	0.029	0.060	0.067	0.060	0.000
Lost Time Incident Rate (LTIR) - employee + contractor	Events X 200,000 / Total hours worked	0.026	0.048	0.053	0.048	0.000
Fatality rate - employee	Events X 200,000 / Total hours worked	0.000	0.000	0.000	0.000	0.000

<sup>1</sup>As reported under Subpart W



Safety (continued)	Formula/Unit	2019	2020	2021	2022	2023
Fatality rate - contractor	Events X 200,000 / Total hours worked	0.000	0.000	0.000	0.000	0.000
Fatality - employee	#	0	0	0	0	0
Fatality - contractor	#	0	0	0	0	0
Motor vehicle incident - employee	#	7	2	1	0	3
Motor vehicle incident rate - employee	Events X 1,000,000 / Total miles driven	1.584	0.605	0.232	0.000	0.951
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	0.241	0.337	0.120	0.119
Days Away, Restricted or Transfer (DART) - contractor	#	*	4	5	2	2
Days Away Restricted Transfer (DART) rate - employee + contractor	Events X 200,000 / Total hours worked	0.000	0.194	0.267	0.096	0.093
Days Away, Restricted or Transfer (DART) - employee + contractor	#	*	4	5	2	2
Near miss events	# of significant event	14	15	6	10	3
Near miss frequency rate	Events X 200,000 / Total hours worked	0.36	0.73	0.32	0.48	0.14
Total hours worked - employee	#	901,281	809,253	785,356	830,570	926,270
Total hours worked - contractor	#	6,817,064	3,320,371	2,965,010	3,319,788	3,353,197
Social	Formula/Unit	2019	2020	2021	2022	2023
Proved reserves in or near areas of conflict	%	0%	0%	0%	0%	0%
Probable reserves in or near areas of conflict	%	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%

\*Data not available

Introduction		Our Company	Supporting Energy Access	Social	Environment	TCFD	Governance	Performance Metrics
Social (continued)		Formula/Unit	2019	2020	2021	2022	2023	
Probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	%	0%	0%	0%	0%	0%		
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 <sup>2</sup>	Hours	3,287	748	1,298	1,682	1,410		
Direct donations <sup>2</sup>	(\$ Thousand)	\$245	\$682	\$666	\$828	\$1,346		
Total political contributions <sup>2</sup>	(\$ Thousand)	\$0	\$0	\$0	\$0	\$0		
Federal political contributions <sup>2</sup>	(\$ Thousand)	\$0	\$0	\$0	\$0	\$0		
State political contributions <sup>2</sup>	(\$ Thousand)	\$0	\$0	\$0	\$0	\$0		
Ad valorem taxes	(\$ Million)	\$43.8	\$56.1	\$50.2	\$20.6	\$81.2		
Production/severance taxes	(\$ Million)	\$80.0	\$50.4	\$147.3	\$266.0	\$76.9		
Careers		Formula/Unit	2019	2020	2021	2022	2023	
Total employees <sup>2</sup>	#	547	522	519	586	604		
Corporate employees <sup>2</sup>	%	40%	40%	37%	37%	37%		
Field employees <sup>2</sup>	%	60%	60%	63%	63%	63%		
Employee tenure <sup>2</sup>	Year/month	4 years, 2 months	4 years, 11 months	5 years, 3 months	5 years, 4 months	6 Years, 0 Months		
Women employees <sup>2</sup>	%	25%	24%	23%	24%	23%		
Minority employees <sup>2</sup>	%	6%	6%	5%	5%	5%		
Women employees in management positions <sup>2</sup>	%	16%	18%	19%	21%	21%		
Minority employees in management positions <sup>2</sup>	%	4%	3%	2%	2%	4%		
Women Board members	%	22%	22%	38%	38%	38%		
Voluntary employee turnover <sup>2</sup>	%	16%	6%	11%	9%	6%		
Employees unionized <sup>2</sup>	%	0%	0%	0%	0%	0%		
Median age <sup>2</sup>	#	37	38	39	40	41		
Environment		Formula/Unit	2019	2020	2021	2022	2023	
Significant fines or penalties related to the environment or ecology (\$10,000 or above)	#	0	0	0	0	0		

<sup>2</sup>Figure represents a shared Antero Resources and Antero Midstream workforce

\*Data not available

Environment (continued)	Formula/Unit	2019	2020	2021	2022	2023
Total fines or penalties related to the environment or ecology	(\$ Thousand)	\$0	\$0	\$0	\$0	\$0
Air	Formula/Unit	2019	2020	2021	2022	2023
GHG intensity (Scope 1) <sup>3</sup>	Metric tons (CO <sub>2</sub> e/Mboe)	2.9	2.4	1.4	1.2	1.1
GHG intensity (Scope 1) <sup>4</sup>	Metric tons (CO <sub>2</sub> e/Mmscfe)	0.5	0.4	0.2	0.2	0.2
Methane intensity <sup>5</sup>	Metric tons (CH <sub>4</sub> /Mboe)	0.043	0.044	0.014	0.013	0.010
Methane intensity <sup>6</sup>	Metric tons (CO <sub>2</sub> e/Mmscfe)	0.18	0.18	0.06	0.05	0.04
Methane leak loss rate <sup>7</sup>	(Methane emitted/Methane produced)	0.045%	0.046%	0.016%	0.014%	0.011%
Total Scope 1 GHG emissions (gross annual) <sup>8</sup>	Metric tons CO <sub>2</sub> e	544,019	478,048	270,088	243,985	221,063
Total Scope 2 GHG emissions (gross annual) <sup>9</sup>	Metric tons CO <sub>2</sub> e	4,948	3,811	4,478	7,077	5,501
Total Scope 1 + 2 GHG emissions (gross annual)	Metric tons CO <sub>2</sub> e	548,967	481,859	274,566	251,062	226,564
Total carbon dioxide emissions <sup>10</sup>	Metric tons CO <sub>2</sub> e	342,894	255,605	201,351	179,062	171,583
Total methane emissions (gross annual) <sup>11</sup>	Metric tons CO <sub>2</sub> e	200,644	222,112	68,460	64,663	49,173
Total methane emissions (gross annual)	Metric tons	8,026	8,884	2,738	2,587	1,967
Methane as a percentage of Scope 1 emissions	%	36.9%	46.5%	25.3%	26.5%	22.2%
Emissions covered under emissions limiting regulation	%	0.3%	1.8%	2.8%	2.6%	2.4%
Scope 1 emissions by source (venting)	Metric tons CO <sub>2</sub> e	196,428	211,928	58,982	55,054	41,830
Scope 1 emissions by source (combustion)	Metric tons CO <sub>2</sub> e	345,022	256,748	203,056	180,855	172,028

<sup>3</sup>The GHG Intensity ratio is calculated by dividing the metric tons of CO<sub>2</sub>e reported to the EPA under Subpart W by the oil equivalent of production (Mboe). This includes produced gas and liquids.

<sup>4</sup>The GHG Intensity ratio is calculated by dividing the metric tons of CO<sub>2</sub>e reported to the EPA under Subpart W by the gas equivalent of production (MMscfe). This includes produced gas and liquids.

<sup>5</sup>The 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.

<sup>6</sup>The methane intensity ratio is calculated by dividing the metrics tons of methane reported as CO<sub>2</sub>e to the EPA under Subpart W by the gas equivalent of production (Mmscfe). This includes produced gas and liquids.

<sup>7</sup>The methane leak loss rate follows the ONE Future calculation protocol.

<sup>8</sup>IPCC 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.

<sup>9</sup>World Resources Institute GHG Protocol: Scope 2 Guidance; eGRID2019 emission factors or local utility emission factors when available

<sup>10</sup>IPCC 4AR GWP

<sup>11</sup>IPCC 4AR GWP; CO<sub>2</sub>e=CH<sub>4</sub>x25



Air (continued)	Formula/Unit	2019	2020	2021	2022	2023
Scope 1 emissions by source (process)	Metric tons CO <sub>2</sub> e	170	737	504	409	98
Scope 1 emissions by source (flaring) <sup>12</sup>	Metric tons CO <sub>2</sub> e	1,083	1,093	648	644	1,490
Scope 1 emissions by source (fugitives)	Metric tons CO <sub>2</sub> e	1,091	7,543	6,899	7,023	5,616
NOx	Metric tons	813.00	991.03	991.62	1,172.64	1,241.64
SOx	Metric tons	4.00	4.27	4.79	5.60	6.19
Volatile organic compound (VOC)	Metric tons	1,151.00	1,411.92	1,427.48	1,284.64	1,082.69
Particulate matter (PM)	Metric tons	76.00	95.83	100.22	108.11	117.61
Hazardous Air Pollutants (HAPs)	Metric tons	42.0	53.6	60.3	47.4	44.5
Fugitive emissions	Metric tons CO <sub>2</sub> e	1,091	7,543	6,899	7,023	5,616
Percentage of gas flared per Mcf of gas produced <sup>13</sup>	Gross Annual Volume of Flared Gas (Mcf)/ Gross Mboe	0%	0%	0%	0%	0%
Volume of gas flared per BOE produced <sup>14</sup>	Gross Annual Volume of Flared Gas (Mcf)/ Gross Annual Gas Production (Boe)	0	0	0	0	0
Gas captured by vapor recovery <sup>15</sup>	Metric tons CO <sub>2</sub> e	201	457	5,808	1,863	9,530
Energy Use	Formula/Unit	2019	2020	2021	2022	2023
Total energy use <sup>16</sup>	GJ	2,903,869	2,576,838	2,143,719	2,080,665	2,343,832
Non-renewable energy use	GJ	2,899,990	2,570,471	2,134,953	2,074,423	2,338,295
Non-renewable energy use	%	99.87%	99.75%	99.59%	99.70%	99.76%
Renewable energy use	GJ	3,879	6,367	8,766	6,242	5,537
Renewable energy use	%	0.13%	0.25%	0.41%	0.30%	0.24%
Total electrical use	kWh	9,378,299	7,864,010	9,828,078	14,841,109	12,085,674
Total electrical use (non renewable)	kWh	8,300,770	6,837,666	8,535,926	13,107,138	10,538,281
Total electrical use (non renewable)	%	88.51%	86.95%	86.85%	88.32%	87.20%
Total electrical use (renewable)	kWh	1,077,529	1,026,344	1,292,152	1,733,971	1,547,393
Total electrical use (renewable)	%	11.49%	13.05%	13.15%	11.68%	12.80%
Consumed energy from the grid	%	1.16%	1.10%	1.65%	2.57%	1.86%

<sup>12</sup>As defined by SASB

<sup>15</sup>The amount of gas reported to EPA under Subpart W as being captured by a tank VRU

<sup>13</sup>As defined by AXPC

<sup>16</sup>World Resources Institute GHG Protocol: Scope 2 Guidance; eGRID2019 emission factors and generation mix

<sup>14</sup>As defined by AXPC

Water	Formula/Unit	2019	2020	2021	2022	2023
Total Water Withdrawn <sup>17</sup>	MBbl	44,513	21,467	20,550	20,602	20,772
Total Fresh Water Withdrawn	MBbl	44,513	21,467	20,550	20,602	20,772
Fresh Water Withdrawn from Surface	MBbl	43,906	21,023	19,994	20,058	20,108
Fresh Water Withdrawn from Municipalities	MBbl	682	444	556	544	664
Fresh Water Withdrawn from Ground Water	MBbl	0	0	0	0	0
Total Water Consumed <sup>18</sup>	MBbl	52,535	40,520	34,572	37,278	39,072
Total Fresh Water Consumed <sup>19</sup>	MBbl	48,051	21,817	20,242	23,195	22,532
Total Wastewater Managed	MBbl	20,201	22,359	16,489	16,460	18,629
Recycled / Reused Water Consumed	MBbl	13,353	18,703	14,330	14,083	16,540
Total Wastewater Recycled/Reused <sup>20</sup>	%	66.1%	83.8%	87.7%	85.9%	88.8%
Total Wastewater Recycled/Reused Including 3rd Party <sup>21</sup>	%	66.1%	83.8%	90.2%	93.7%	94.8%
Water recycling rate	Recycled Water (MBbl)/ Total Water Consumed (MBbl)	25.4%	46.2%	41.4%	37.8%	42.3%
Fresh water intensity	Fresh water withdrawn (MBbl) / Gross Annual Production (Mboe)	0.2380	0.1061	0.1062	0.1043	0.1004
Total water consumed intensity	Total water consumed (MBbl)/gross annual production (Mboe)	0.2809	0.2002	0.1787	0.1887	0.1888
Produced water (offsite disposal)	MBbl	201	103	178	189	227
Produced water (injected)	MBbl	6,647	3,553	1,981	2,188	1,862
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

<sup>17</sup>Same volumes as total fresh water withdrawn

<sup>18</sup>Same volumes as total water used downhole

<sup>19</sup>Same volumes as total fresh water used downhole

<sup>20</sup>Water delivered to blending + shared to 3rd parties + 3rd party delivered to Antero divided by delivered to blending + shared to 3rd parties + delivered to injection

<sup>21</sup>Water delivered to blending + shared to 3rd parties divided by delivered to blending + shared to 3rd parties + delivered to injection

Spills	Formula/Unit	2019	2020	2021	2022	2023
Spill intensity rate	Produced Liquids Spilled (Bbl)/Total Produced Liquids (MBbl) (aka Total Barrels Handled from Spill metrics)	*	0.0003	0.0008	0.0015	0.0002
Agency reportable spills	#	6	2	6	7	2
Agency reportable spill volume	Bbls	19	2	2	551	5
Hydrocarbon spills greater than 1 bbl that reached the environment (includes produced water)	#	*	5	3	2	1
Hydrocarbon spills greater than 1 bbl that reached the environment (includes produced water)	Bbls	*	8	16	32	5
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	2019	2020	2021	2022	2023
Hazardous waste	Tons	0	0	0	0	0
Non-hazardous waste	Tons	145,958	90,730	108,703	118,415	118,121
Non-hazardous waste (landfilled)	Tons	145,503	90,393	107,722	110,990	108,025
Non-hazardous waste (incinerated)	Tons	0	0	0	0	0
Non-hazardous waste (recycled / reused)	Tons	455	337	970	646	578
Non-hazardous liquids (used/waste oil) recycled/reused	Bbls	*	*	199	34	170
Training	Formula/Unit	2019	2020	2021	2022	2023
HSSE training per employee	HSSE employee training hours/ Total employees	*	8.6	8.1	11.1	10.5
HSSE training - employee + contractor	Hours	6,037	4,480	4,599	8,762	8,695

\*Data not available



# AXPC METRICS

	2021	2022	2023
<b>Greenhouse Gas Emissions</b>			
Scope 1 GHG Emissions (Metric tons CO <sub>2</sub> e)	270,088	243,985	221,063
Scope 1 GHG Intensity GHG Emissions (Metric tons CO <sub>2</sub> e)/Gross Annual Production - As Reported Under Subpart W (MBoe)	1.4	1.2	1.1
Percent of Scope 1 GHG Emissions Attributed to Boosting and Gathering Segment	0%	0%	0%
Scope 2 GHG Emissions (Metric tons CO <sub>2</sub> e)	4,478	7,077	5,501
Scopes 1 & 2 Combined GHG Intensity Scope 1 GHG Emissions (Metric tons CO <sub>2</sub> e) + Scope 2 GHG Emissions (Metric tons CO <sub>2</sub> e)/Gross Annual Production as Reported Under Subpart W (MBoe)	1.4	1.3	1.1
Methane Emissions (Metric tons CH <sub>4</sub> )	2,738	2,587	1,967
Methane Intensity Methane Emissions (Metric tons CH <sub>4</sub> )/Gross Annual Production - As Reported Under Subpart W (MBoe)	0.014	0.013	0.010
Percent of Methane Emissions Attributed to Boosting and Gathering Segment	0%	0%	0%
<b>Flaring</b>			
Gross Annual Volume of Flared Gas (Mcf)	0.00	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%	0%
Volume of gas flared per barrel of oil equivalent produced Gross Annual Volume of Flared Gas (Mcf)/Gross Annual Production (Boe)	0%	0%	0%
<b>Spills</b>			
Spill Intensity Produced Liquids Spilled (Bbl)/Total Produced Liquids (MBbl)	0.0008	0.0015	0.0002
<b>Water Use</b>			
Fresh Water Intensity Fresh Water Consumed (Bbl)/Gross Annual Production (Boe)	0.1062	0.1043	0.1004
Water Recycle Rate Recycled Water (Bbl)/Total Water Consumed (Bbl)	41.5%	37.8%	42.3%
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	Yes

	2021	2022	2023
<b>Safety</b>			
Employee TRIR # of Employee OSHA Recordable Cases x 200,000 / Annual Employee Workhours	0.000	0.000	0.216
Contractor TRIR # of Contractor OSHA Recordable Cases x 200,000 / Annual Contractor Workhours	0.742	0.542	0.179
Combined TRIR # of Combined OSHA Recordable Cases x 200,000 / Annual Combined Workhours	0.587	0.434	0.187
<b>Supporting Data</b>			
Gross Annual Oil Production (Bbl)	4,459,663	4,570,187	5,403,488
Gross Annual Gas Production (Mcf)	1,134,346,992	1,157,615,285	1,209,128,096
Gross Annual Production (Boe)	193,517,495	197,506,067	206,924,837
Gross Annual Production (MBoe)	193,517	197,506	206,925
Gross Annual Production - As Reported Under Subpart W (MBoe)	193,517	197,506	206,925
Total Produced Liquids (MBbl)	20,949	21,030	24,032
Produced Liquids Spilled (Bbl)	16	32	5
Fresh Water Consumed (Bbl)	20,242,648	23,194,560	22,531,832
Recycled Water (Bbl)	14,329,507	14,083,192	16,540,107
Total Water Consumed (Bbl)	34,572,155	37,277,752	39,071,939
Employee OSHA Recordable Cases	0	0	1
Contractor OSHA Recordable Cases	11	9	3
Combined OSHA Recordable Cases	11	9	4
Annual Employee Workhours	785,356	830,570	926,270
Annual Contractor Workhours	2,965,010	3,319,788	3,353,197
Methodology	Actuals	Actuals	Actuals
Annual Combined Workhours	3,750,366	4,150,358	4,279,467

# CONTENT INDICES

	Report Location	SASB Oil & Gas – Exploration & Production	IPEICA	GRI
Founder and CEO Message	Founder and CEO Message	EM-EP-110a.3	GOV-1	2--11
Our Company	Our Company			2--2
	ESG at Antero	EM-EP-110a.3	GOV-1	
	Engaging Our Stakeholders	EM-EP-210b.1		
	Our Approach to Reporting		GOV-1	2--3
	Report Highlights			
Energy Poverty	Improving Energy Access			
Social	Social Impact			203-1
	Community Engagement	EM-EP-210b.1	SOC-9; SOC-12	413-1
	Boosting Local Economies		SOC-9	203-2
	Philanthropy and Volunteerism		SOC-13	201-1
	Workplace Culture			401-2; 401-3
	Retention and Recruiting		SOC-7	201-3
	Diversity and Inclusion		SOC-5	
	Health and Safety	EM-EP-320a.2	SHS-1	403-1; 403-2; 403-6
	Safety Performance and Improvement	EM-EP-320a.1; EM-EP320a.2	SHS-2; SHS-5	
	Safety Training and Recognition	EM-EP-320a.2	SHS-4	403-5
	Emergency Preparedness	EM-EP-320a.2; EM-EP540a.2	SHS-6; SHS-7	
	Contractor Safety Management	EM-EP-320a.2	SHS-6	



Environment	Managing Environmental Risk		CCE-1	201-2
	Biodiversity Protection	EM-EP-160a.1; EM-EP160a.3	ENV-3	
	Water Use and Conservation	EM-EP-140a.1; EM-EP140a.2	ENV-1; ENV-2	
	Spill Prevention	EM-EP-160a.2	ENV-6	303-2; 303-5
	Waste Management		ENV-7	301-2; 306-1
	Well Integrity	EM-EP-140a.3	ENV-8	
	Production Management			
	Climate / TCFD	EM-EP-110a.1; EM-EP110a.2; EM-EP-110a.3; EM-EP- 420a.1; EM-EP530a.1	GOV-1; CCE-1; CCE-2; CCE- 3; CCE-4; CCE-5; CCE-6; CCE-7; ENV-5	302-1; 302-4; 305-1; 305-2; 305-4; 305-5
Governance	Leadership		GOV-2	2--14
	Climate Roadmap			
	Ethical Business Practices	EM-EP-210a.3	GOV-4; GOV-5; SOC-8	415-1
	Managing Risk	EM-EP-210b.1	CCE-2; SHS-7	2--22
	Cybersecurity		SHS-7	
	Partnering with Our Suppliers	EM-EP-510a.2	SOC-2; SOC-14	204-1
Performance Metrics	2023 Data Table	EM-EP-110a.1; EM-EP-110a.2 ; EM-EP120a.1; EM-EP- 140a.1; EM-EP-140a.2; EM- EP140a.3; EM-EP-160A.2; EM-EP-210a.1; EM-EP- 210b.2; EM-EP210a.2; EM- EP-320a.1; EM-EP-510a.1	GOV-4; GOV-5; CCE-4; CCE- 5; CCE-6; CCE-7; ENV-1; ENV-2; ENV-5; ENV-6; ENV-7; SHS-3; SOC-5; SOC-7; SOC- 9; SOC-10; SOC-13	2--7; 205-1; 301-1; 301-2; 302- 1; 302-3; 302-4; 303-1; 303-2; 303-3; 303-4; 303-5; 305-1; 305-2; 305-4; 305-5; 305-7; 306-3; 306-4; 306-5; 401-1; 403-9; 403-10; 404-1; 405-1; 413-1; 413-2; 415-1; 416-2

# TCFD CONTENT INDEX

	Disclosure Focus Area	Disclosure	2023 Report Reference
Governance	Disclose the organization's governance around climate-related risks and opportunities.	a) Describe the board's oversight of climate-related risks and opportunities.	TCFD / Climate (p. 36)
		b) Describe management's role in assessing and managing climate-related risks and opportunities.	Governance (p. 36-37)
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	TCFD / Climate (p. 38-40)
		b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	TCFD / Climate (p. 38-40)
		c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	TCFD / Climate (p. 41)
Risk Management	Disclose how the organization identifies, assesses and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate-related risks.	TCFD / Climate (p. 42 - 44)
		b) Describe the organization's processes for managing climate-related risks	TCFD / Climate (p. 42 - 44)
		c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Governance (p. 42 - 44)
Metrics and targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.	a) Disclose the metrics used by the organization to assess climate related risks and opportunities in line with its strategy and risk management process.	TCFD / Climate (p. 56 - 64)
		b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	TCFD / Climate; ESG Performance Metrics (p. 56 - 64)
		c) Describe the targets used by the organization to manage climate related risks and opportunities and performance against targets.	TCFD / Climate (p. 46 - 47)

# Verification Statement

## ANTERO RESOURCES 2023 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 2023. 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 (U.S. EPA) and disclosed in the Emissions sections of Antero's Sustainability 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.

## ORGANIZATIONAL AND OPERATIONAL BOUNDARIES

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)
- AXPC ESG Framework (Methane intensity)
- ONE Future (Methane leak loss rate)

## VERIFIED GHG EMISSIONS AND SELECT ESG DATA FOR 2023

Parameter	ANTERO RESOURCES	
	Value	Units
Scope 1 GHG Emissions	221,063	mT CO <sub>2</sub> e
Scope 2 GHG Emissions	5,501	mT CO <sub>2</sub> e
Methane Intensity	0.009	mT CH <sub>4</sub> /MBOE
Methane Leak Loss Rate	0.011%	mT CH <sub>4</sub> emitted/mT CH <sub>4</sub> throughput
Total Wastewater Recycled/ Reused (Recycled/Reused Water consumed divided by Total Wastewater Managed)	89%	Thousand BBLs/ Thousand BBLs
Total Recordable Incident Rate (TRIR) - Combined	0.187	Events X 200,000 / Total hours worked
Lost Time Incident Rate (LTIR) - Combined	0.000	Events X 200,000 / Total hours worked

Note: CO<sub>2</sub>e = carbon dioxide equivalents, BBL = Barrel, mT = metric ton, CH<sub>4</sub> = methane, MBOE = Thousand barrels of oil equivalents



## VERIFICATION APPROACH AND METHODOLOGY

2023 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 U.S. 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 6.19.24.xlsx);
- Review of relevant ESG files including an ESG Summary workbook (ESG Performance Metrics\_2023.xlsx) and supporting files per reviewed metric including workbooks for safety metrics and workbooks and 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. This limited assurance letter was then prepared, confirming Antero's 2023 reporting data against the standards listed above.

## STATEMENT OF INDEPENDENCE

Spirit staff working on the assurance effort played no role in the preparation of the reported data or development of the methodologies. Furthermore, no Spirit staff working on this assurance effort had any financial interest in Antero Resources throughout the assurance process.

## 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 2023 data, and there is no indication that any of the material findings have not been addressed.



Conor Merrigan  
Program Manager, Sustainability  
Spirit Environmental  
Issued July 9, 2024

# 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 coinciding with or rising to the level of “materiality” of the disclosures required under applicable rules and regulations, including 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 shareholders; 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 government agencies or 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.

Moreover, there are inherent uncertainties in providing sustainability-related data due to the limitations, complexity and novelty of many methodologies for collecting, measuring, calculating and analyzing sustainability-related data. While we anticipate continuing to monitor and report on certain sustainability-related information, we do not guarantee the completeness of such information and 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. In addition, the number and location of our facilities change over time and, as a result, although we may provide historical information in this ESG Report, information provided with respect to our facilities may not be a comparable data set year over year.

The information in this ESG Report is only as current as the date indicated and may be superseded by subsequent market events or for other reasons. Antero does not have any responsibility to update this Report or previous sustainability reporting to account for any changes, including those referenced above. Antero also does not accept any responsibility for the content of such information and makes no representation nor warranty, express or implied, with respect to the accuracy, reasonableness, or completeness of any of the information contained herein, including without limitation, information obtained from any third parties. The information contained herein is not intended to address the circumstances of any particular individual or entity and is being shared solely for informational purposes.





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