Second Quarter 2022 Earnings Call Presentation

JULY 28, 2022

Legal Disclaimer

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

AR cautions you that these forward-looking statements are subject to all of the risks and uncertainties incident to the exploration for and the development, production, gathering and sale of natural gas, NGLs and oil, most of which are difficult to predict and many of which are beyond AR's control. These risks include, but are not limited to, commodity price volatility, inflation, lack of availability of drilling and production equipment and services, environmental risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating natural gas and oil reserves and in projecting future rates of production, cash flow and access to capital, the timing of development expenditures, impacts of geopolitical events and world health events, including the COVID-19 pandemic, cybersecurity risks, our ability to achieve our greenhouse gas reduction targets and costs associated therewith, the state of markets for and availability of verified carbon offsets and the other risks described under the heading "Item 1A. Risk Factors" in AR's Annual Report on Form 10-K for the year ended December 31, 2021. Any forward looking statement speaks only as of the date on which such statement is made and AR undertakes no obligation to correct or update any forward looking statement whether as a result of new information, future events or otherwise, except as required by applicable law.

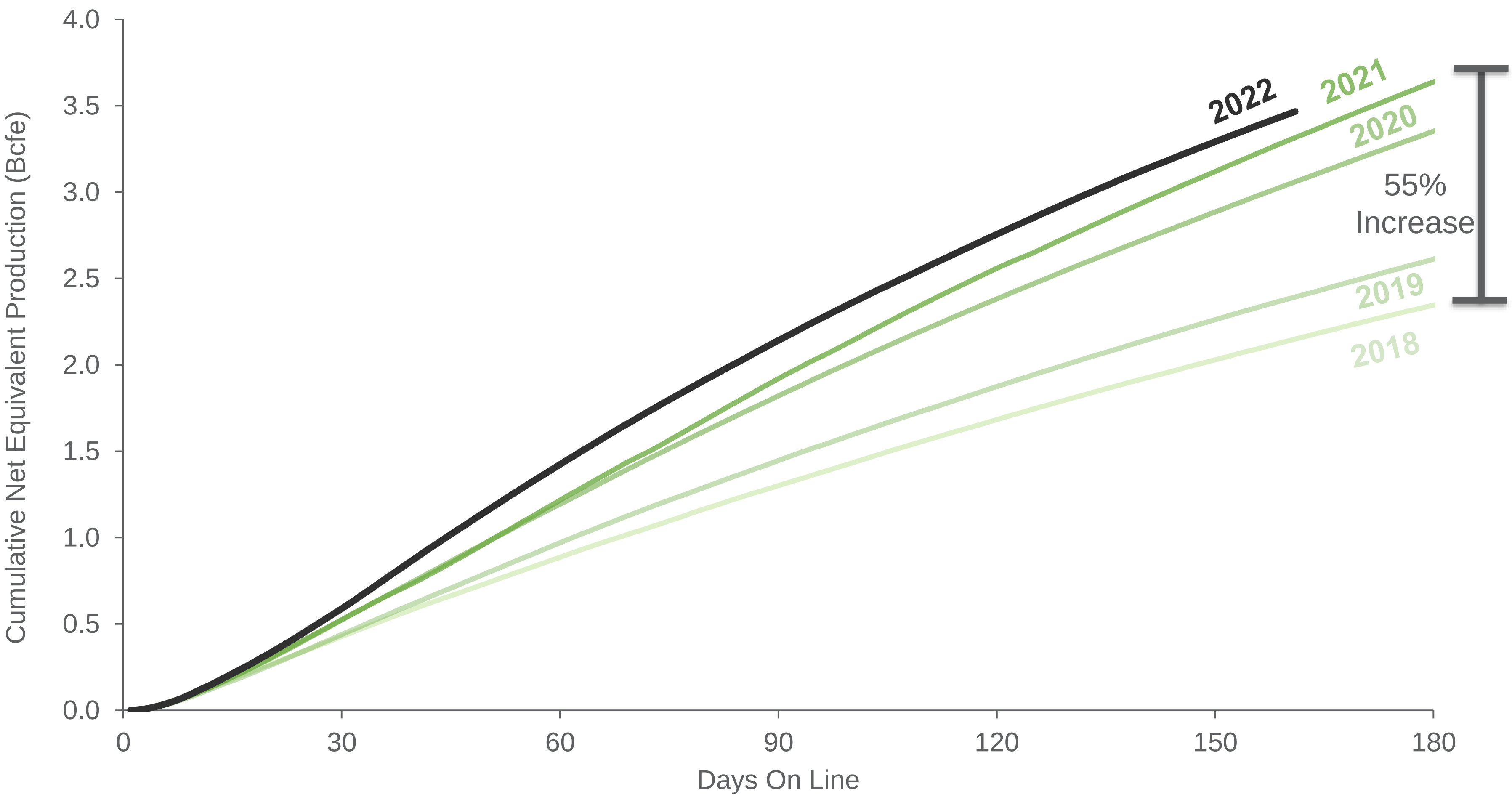
This presentation also includes (i) Free Cash Flow, (ii) Adjusted EBITDAX, (iii) Net Debt and (iv) leverage which are a financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). Please see "Antero Non-GAAP Measures" for definitions of these measures as well as certain additional information regarding these measures.

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

Increasing Volumes Since 2018

Wells in 2022 have produced some of Antero's highest volumes after 150 days, producing 10% more total volumes than the average 2020-2021 wells

Average Well Cumulative Net Equivalent Production (Bcfe)

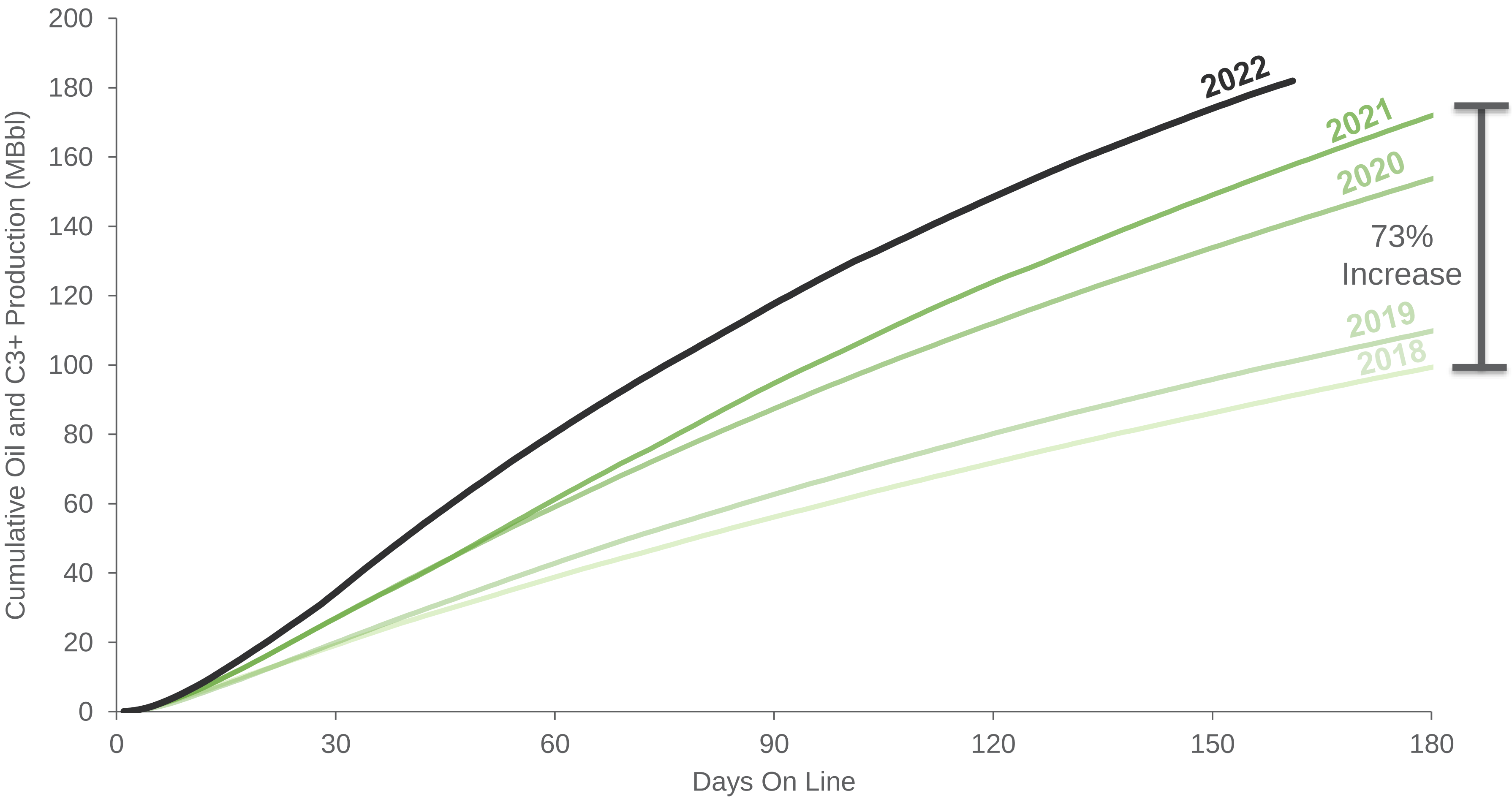


Note: Net equivalent production calculated using constant, current NGL yield and shrink along with daily oil/gas production data. Dry Utica wells excluded. Represents cumulative sum of the average rate-time profile.

Increasing Liquids Production Since 2018

Recent wells have been some of Antero's highest liquids producers after 150 days, producing 23% more liquids than the average 2020-2021 wells

Average Well Cumulative Oil and C3+ Production (MBbl)

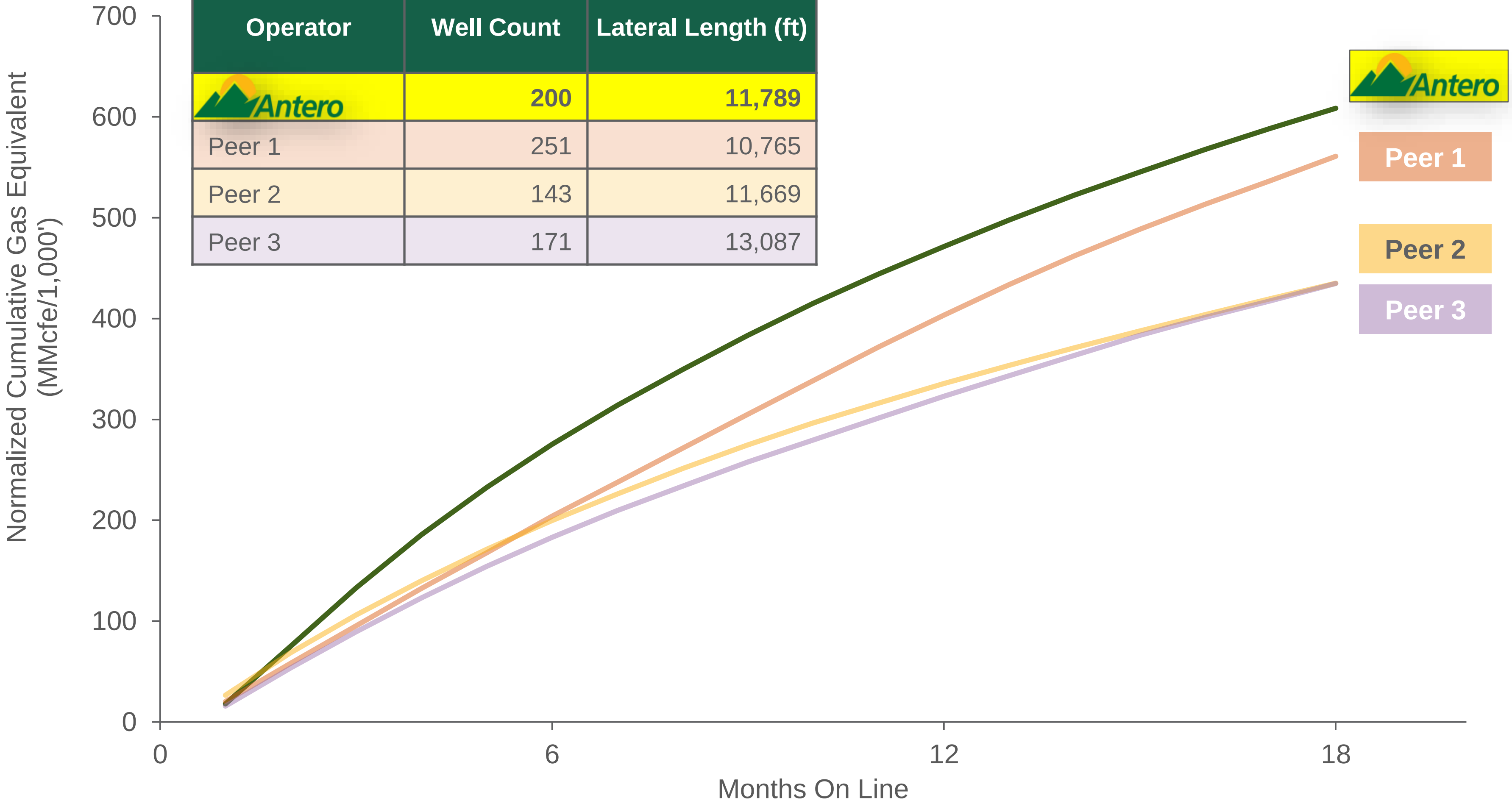


Note: Liquids production calculated using constant, current NGL yield and shrink along with daily oil production data. Production excludes ethane. Dry Utica wells excluded. Represents cumulative sum of the average rate-time profile.

Antero cumulative equivalent production is 22% greater than the peer average

Average Cumulative Equivalent Production Per Well Since 2020 (MMcfe/1,000')

Operator	Well Count	Lateral Length (ft)
Antero	**200**	**11,789**
Peer 1	251	10,765
Peer 2	143	11,669
Peer 3	171	13,087

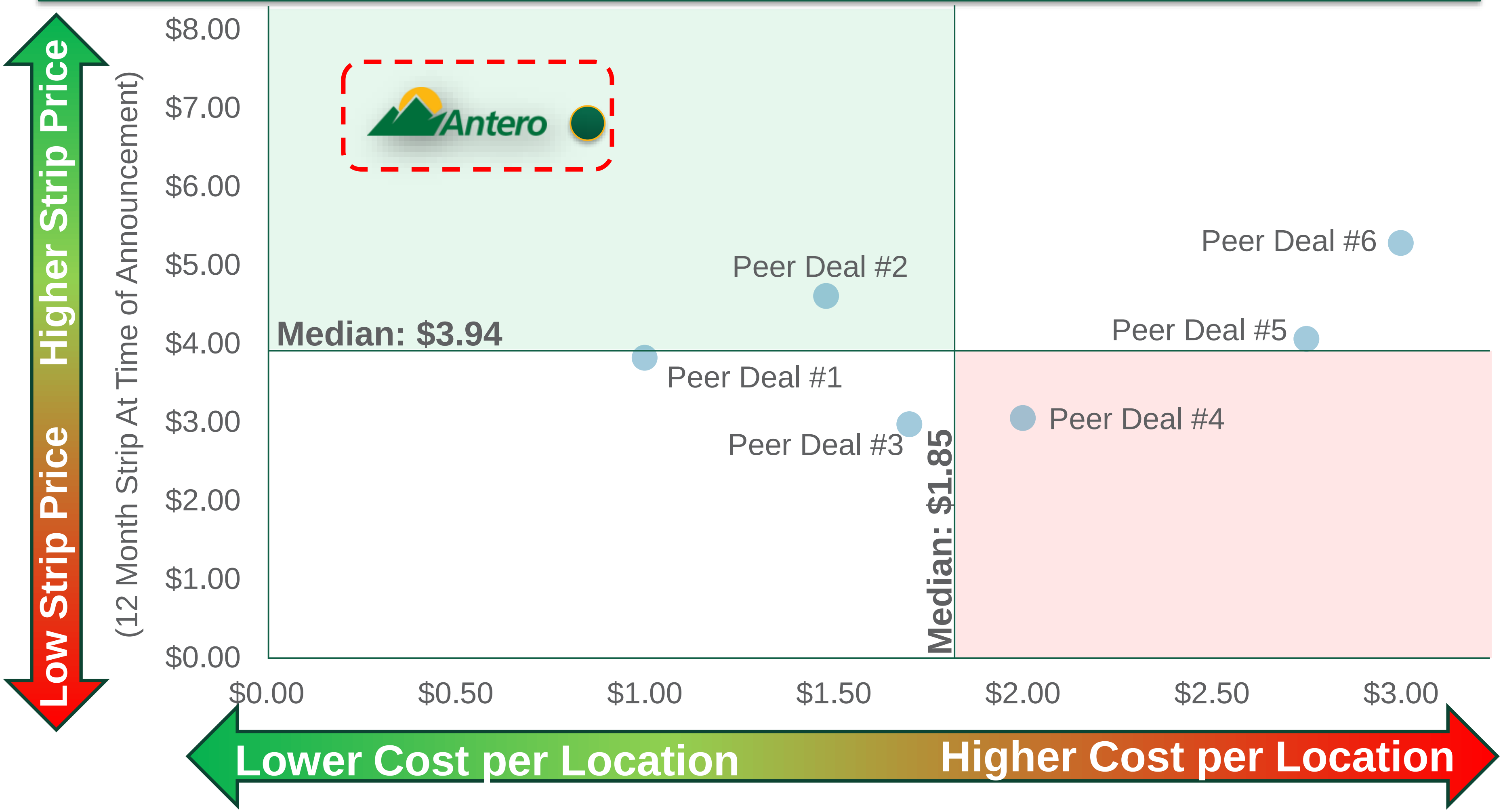


Source: Wellhead production from Enverus public data. Well BTU categorization based on Antero internal BTU mapping data. Processing shrink and NGL yields consistently assigned across all operators based on assigned BTU buckets.
Note: Production data cutoff at 18 months. Peers limited to SW Marcellus Operators with a minimum of 100 wells TIL since 2020. Represents cumulative sum of the average rate-time profile. Assumes no processing for wells with less than 1100 BTU (zero C3+ yield).

Organic Land Acquisition

During the quarter, Antero was able to add 25 premium core locations at an average cost of less than $1 MM per location, which is a 50%+ discount to the average cost of peer acquisitions over the past year

Acquisition Price per Location vs. 12 Month Natural Gas Strip Price[1]



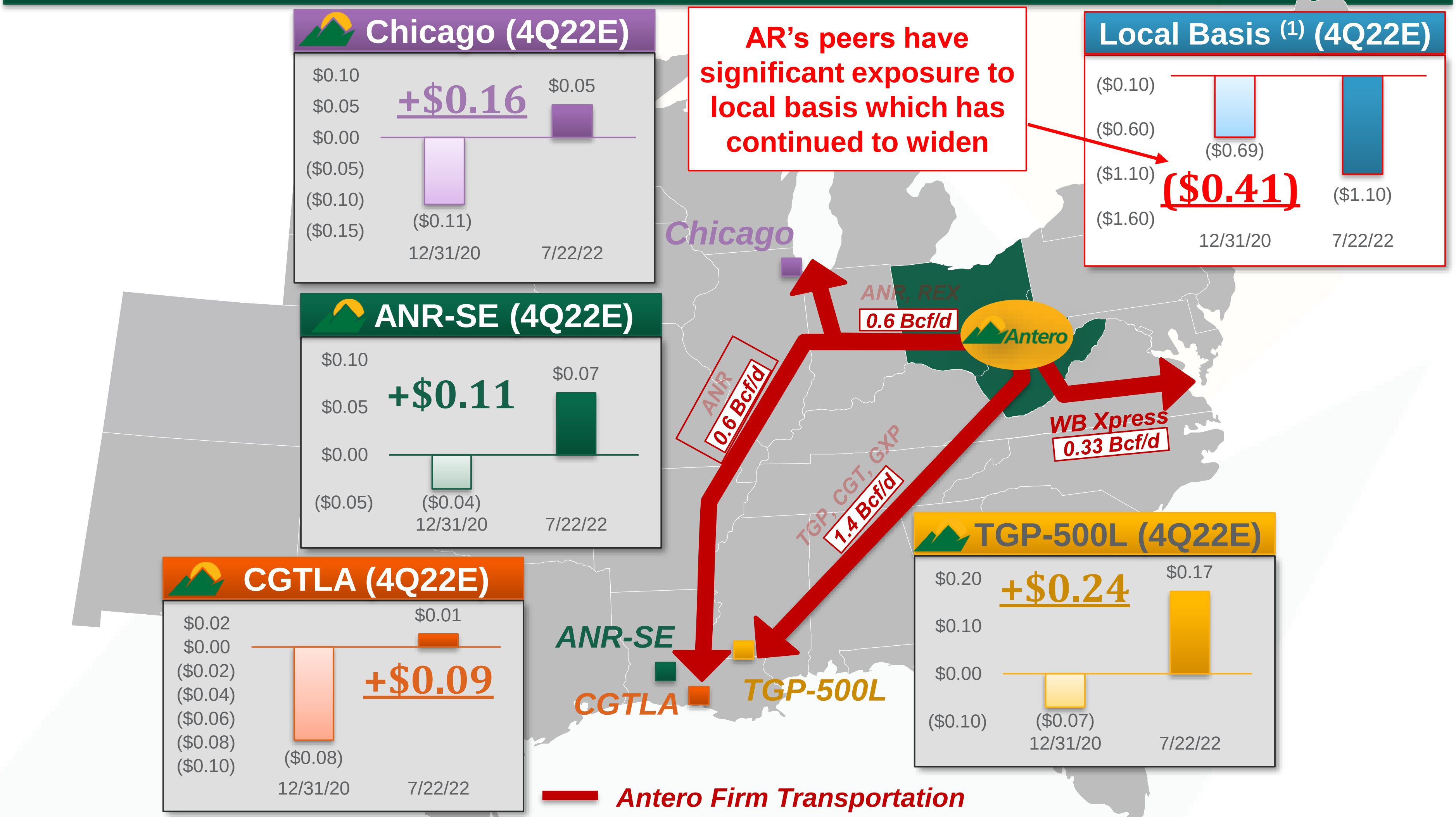
Source: Enverus Intelligence.

1) Represents 12-month natural gas strip price at the announcement date of each respective acquisition. Strip price for Antero Organic deal represents average 12-month strip prices as of 4/1/2022, 5/1/2022 and 6/1/2022.

Peer-Leading Exposure To Premium Markets

The dramatic improvement of basis differentials at premium indices accessible by AR's FT portfolio has driven the $0.15 increase in 2022 natural gas price realization guidance

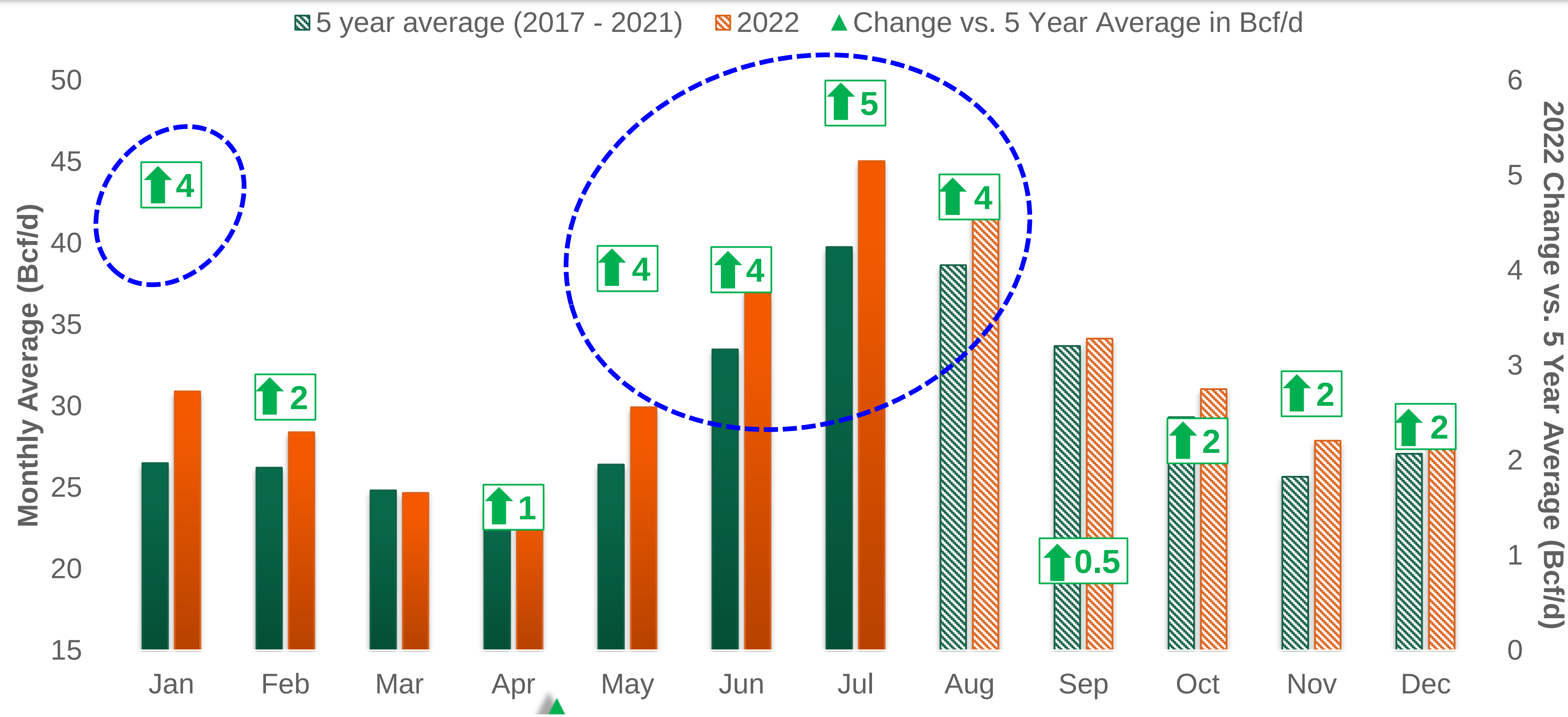
Antero Firm Transport + 4Q 2022E Basis Differential Overview



Source: ICE data strip pricing as of 12/31/2020 and 7/22/2022, respectively. Represents 4Q 2022E pricing.
1) Local basis represents average of TETCO M2 and Eastern Gas South.

Despite high natural gas prices, natural gas demand from power burn is at all time highs, outpacing the 5 year average by over 4 Bcf/d in the past three months

U.S. Natural Gas Demand From Power Burn (2022 vs. 5 Year Average)

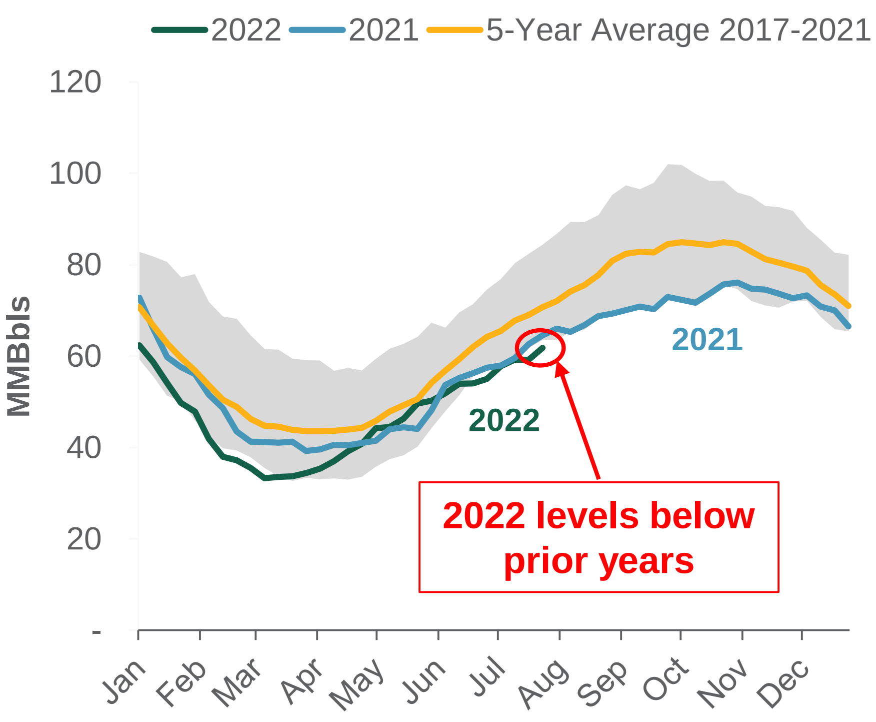


2022 vs. 5 Year Avg. (% Change)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	17%	8%	(1%)	4%	13%	11%	13%	11%	1%	6%	9%	7%

Source: S&P Global Platts.
Note: July 2022 represents month-to-date average as of 7/27/2022. Forecast as of 7/27/2022.

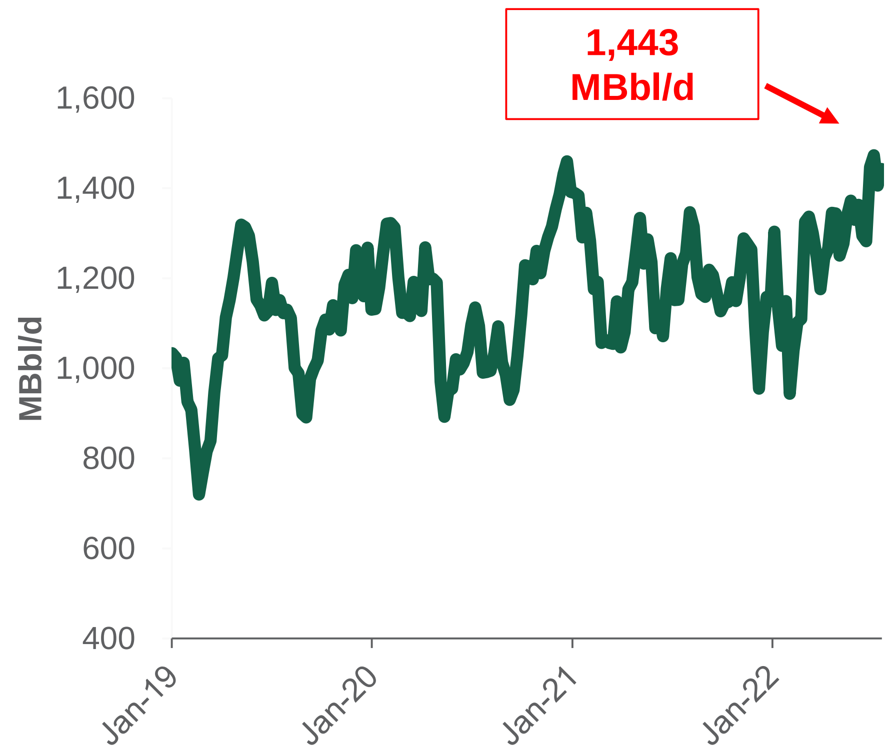
Propane inventories are 4% below the year ago level and 13% below the five year average, while propane exports continue to move higher as China's economy reopens

U.S. Propane Inventories



Source: Energy Information Administration (EIA) as of 07/20/2022.

Weekly Propane Exports

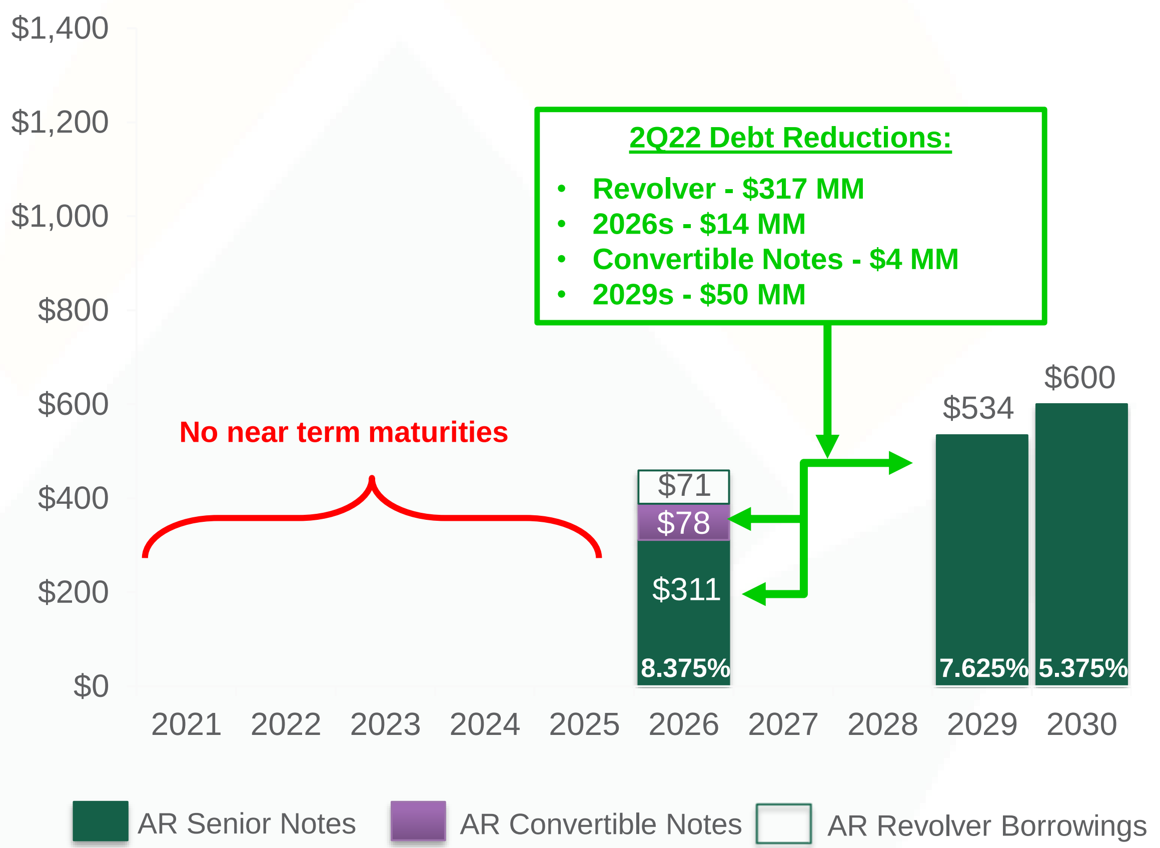


Source: Energy Information Administration (EIA) as of 07/27/2022.
Note: (4-Week Rolling Average)

Balance Sheet Enhancements

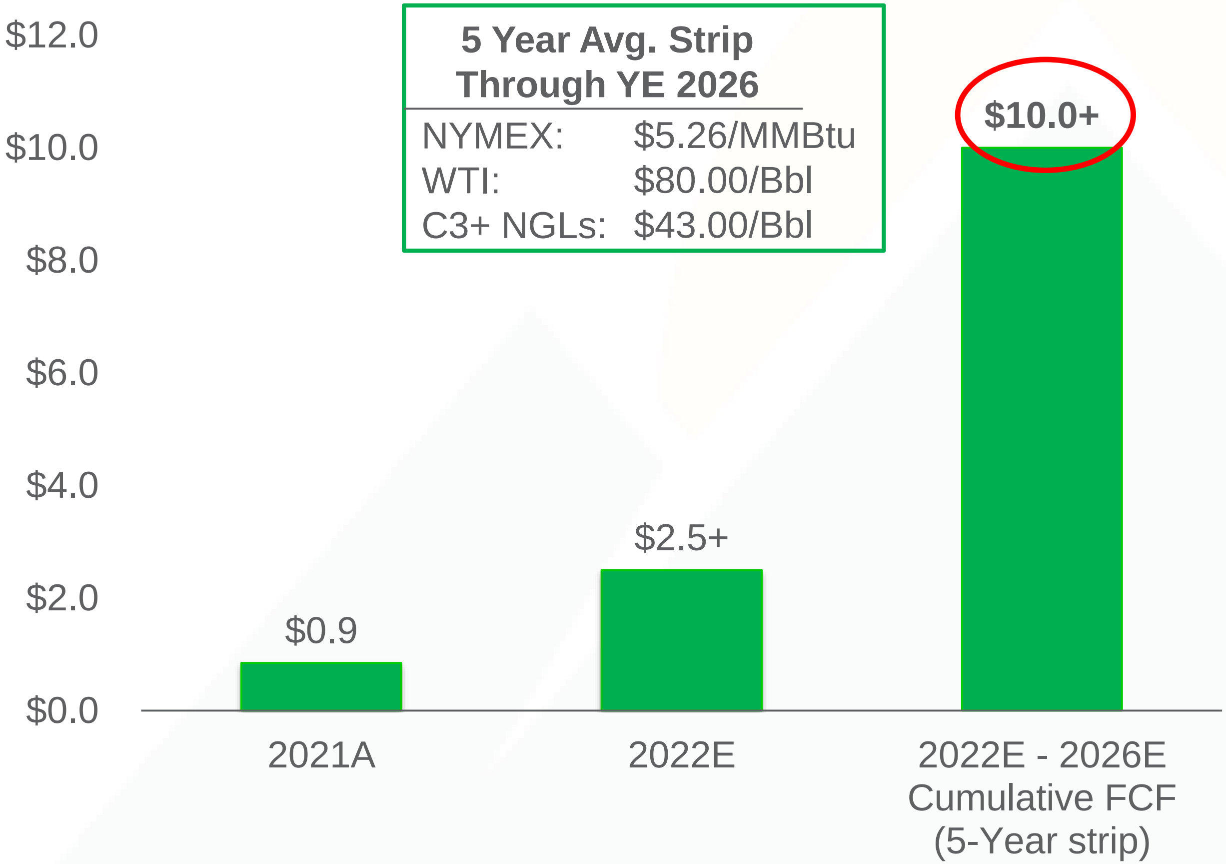
CALLED $585 MM SENIOR NOTES DUE 2025	**NO** NEAR-TERM MATURITIES
< $1.6 Bn NET DEBT	**LOWEST** COMPANY DEBT LEVEL SINCE 2013
0.6X LEVERAGE RATIO	**< 0.5X** EXPECTED IN 2H 2022 (2)
BB+/Ba1 S&P/MOODY'S CREDIT RATINGS	**Five** RATINGS UPGRADES SINCE JAN-21

AR Debt Term Structure (6/30/2022) (1)



Note: Please see appendix for additional disclosures, definitions, and assumptions.
1) *As of 6/30/22 unless otherwise indicated.*
2) *Assumes strip pricing as of 7/22/2022.*

Free Cash Flow ($MM) (1)



$10.0+ Bn

TARGETED FREE CASH FLOW THROUGH 2026, > 80% OF CURRENT MARKET VALUE (2)

22%

2022E FREE CASH FLOW YIELD (MARKET VALUE) (3)

HIGHEST AMONG APPALACHIAN PEERS

~20%

2022E CORPORATE FREE CASH FLOW YIELD (4)

HIGHEST AMONG APPALACHIAN PEERS

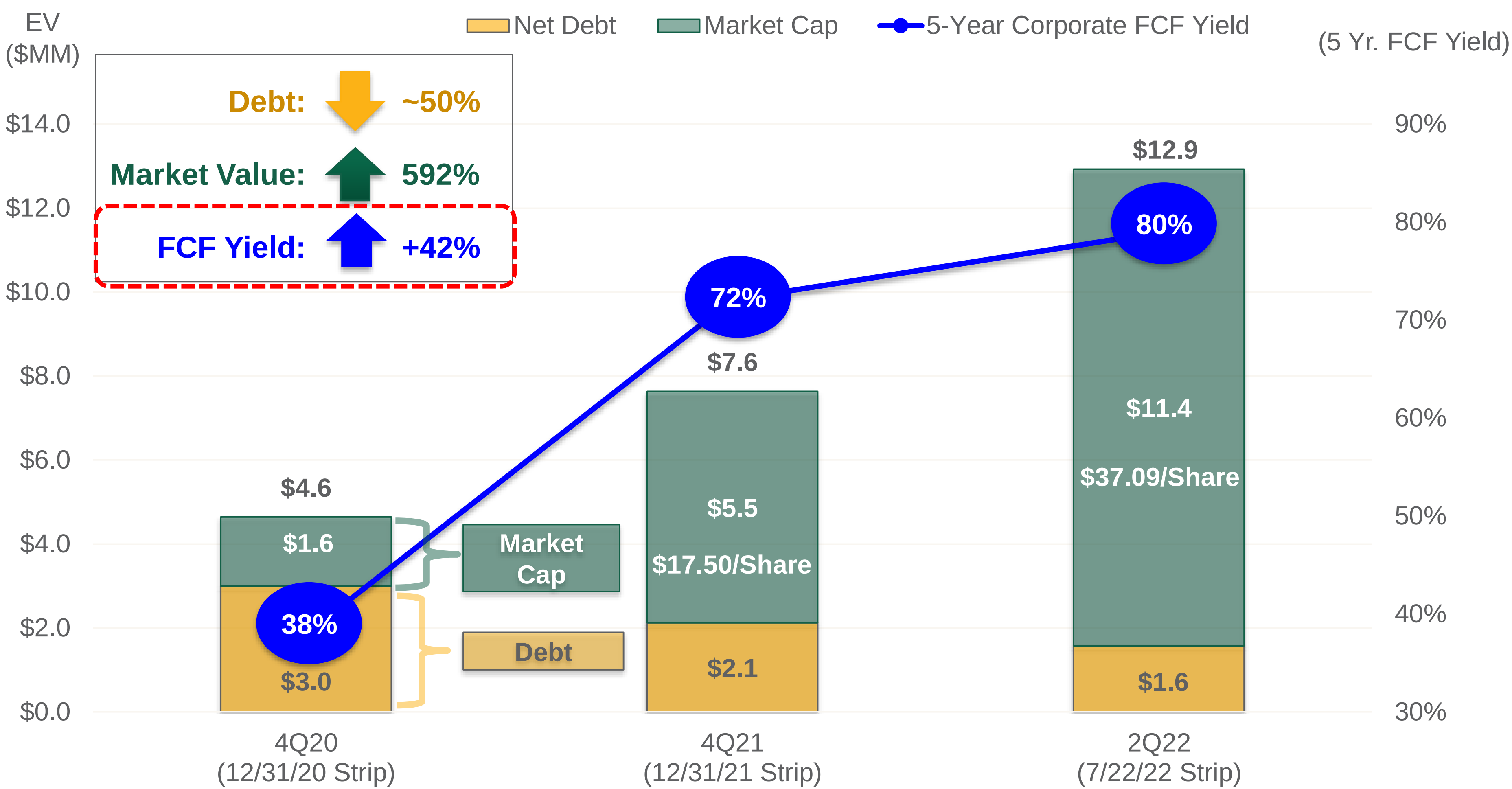
Note: Free Cash Flow, which is shown before changes in working capital, is a Non-GAAP metric. Excludes $51 MM contingent payment that was received in 2Q 2021 upon meeting certain volume thresholds. Please see appendix for additional disclosures, definitions, and assumptions.

1) *Assumes strip pricing as of 7/22/2022. See appendix for pricing assumptions.*
2) *Represents updated 2022-2026 Free Cash Flow target divided by market value as of 7/27/2022.*
3) *Represents updated 2022 Free Cash Flow target divided by market value as of 7/27/2022. AR ranking assumes consensus estimates as of 7/27/2022 for Appalachian peers.*
4) *Represents updated 2022 Free Cash Flow target divided by enterprise value as of 7/27/2022. AR ranking assumes consensus estimates as of 7/27/2022 for Appalachian peers.*

5 Year Corporate Free Cash Flow Yield

- **Since YE 2020, Antero has cut its debt in half while the market value increased by 592%**
  - During this time, Antero's Return of Capital Ratio or 5 Year Corporate Free Cash Flow Yield has increased by 42%

Enterprise Value vs. Corporate Free Cash Flow Yield

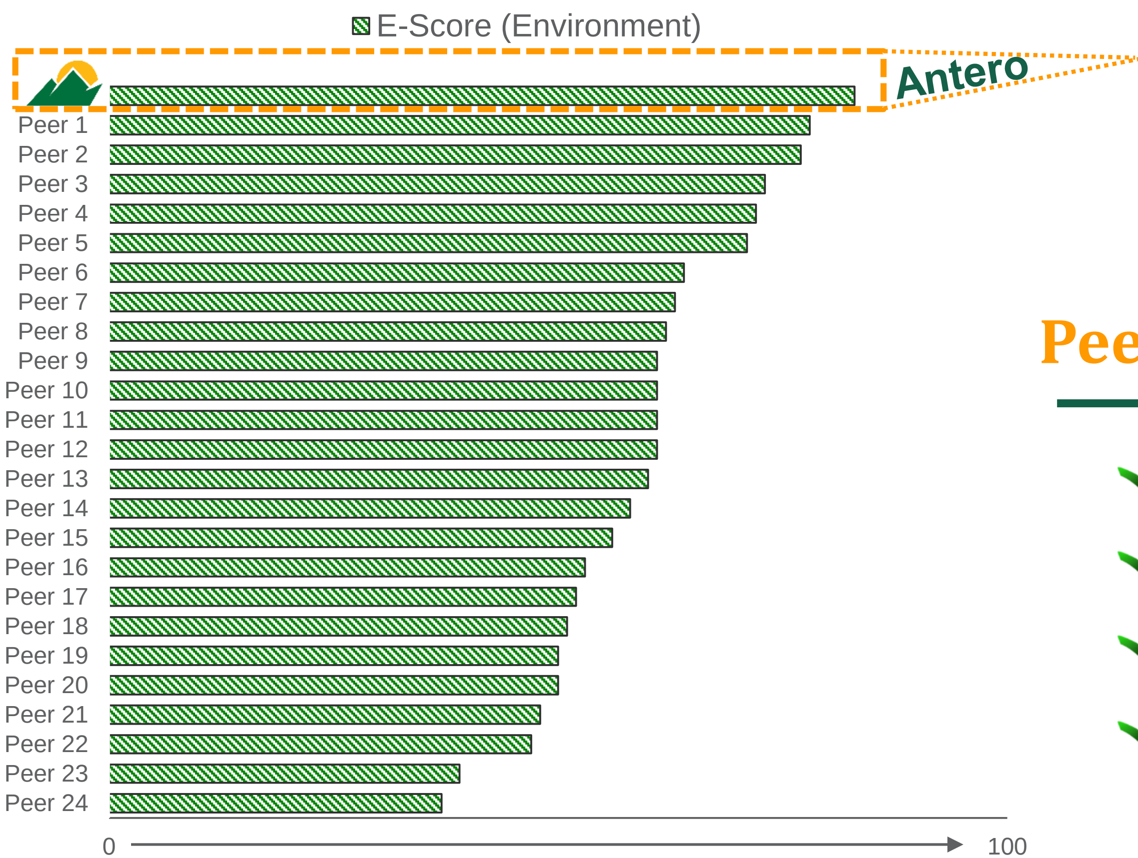


Note: "Return of Capital Ratio" or "5 Year Corporate FCF Yield represents 5 year Free Cash Flow internal target (at 4Q20, 4Q21 and 2Q22, respectively) divided by Enterprise Value. Market data and strip pricing as of 12/31/20, 12/31/21 and 7/22/22, respectively. Indebtedness as of 12/31/20, 12/31/21 and 6/30/22, respectively.

In the recent Rystad Energy ESG Report, Antero is ranked #1 for Environmental Performance

Rystad Energy ESG Report

Scorecard for North American Operators



#1

RYSTAD ENERGY

Peer Leading Performance

- ✓ GHG and Methane Emissions
- ✓ Decarbonization Strategy
- ✓ Zero Routine Flaring
- ✓ Water Management

Source: Rystad Energy Report released June 2022.
Note: Report included 43 public US and Canadian oil and gas producers

BALANCE SHEET STRENGTH AND FLEXIBILITY

SCALE & DIVERSIFIED PRODUCT MIX

DIRECT EXPOSURE TO RISING GLOBAL DEMAND

SUSTAINABLE BUSINESS MODEL

INDUSTRY LEADING ESG METRICS

Appendix

2022 Capital Plan and Guidance

	2022 Guidance Ranges
Net Production (Bcfe/d)	3.2 – 3.3
Net Natural Gas Production (Bcf/d)	2.2 – 2.25
Net Liquids Production (Bbl/d)	175,000 – 185,000
Natural Gas Realized Price *Expected Premium to NYMEX ($/Mcf)*	$0.30 to $0.40
C3+ NGL Realized Price - *Expected Premium to Mont Belvieu($/Gal)* (1)	$0.00 - $0.00
Oil Realized Price Expected Differential to WTI ($/Bbl)	($7.00) – ($9.00)
Cash Production Expense ($/Mcfe) (2)	$2.40 – $2.50
Net Marketing Expense ($/Mcfe)	$0.06 – $0.08
G&A Expense ($/Mcfe) *(before equity-based compensation)*	$0.10 – $0.12
D&C Capital Expenditures ($MM)	$725 - $750
Land Capital Expenditures ($MM)	$100 - $110
Average Operated Rigs, Average Completion Crews	Rigs: 3 | Completion Crews: 2
Operated Wells Completed Operated Wells Drilled	Wells Completed: 60 - 65 Wells Drilled: 70 – 80
Average Lateral Lengths, Completed Average Lateral Lengths, Drilled	Completed: 13,800 Drilled: 13,600

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

Antero Guidance and Long-Term Target Assumptions

Long-term Outlook Assumptions	2022	2022-2026
NYMEX Henry Hub Natural Gas Price ($/MMBtu) (1)	$7.02	$5.26
Natural Gas Realized Price *Expected Premium to NYMEX ($/Mcf)*	$0.30 to $0.40	$0.20 to $0.30
NYMEX WTI Oil Price ($/Bbl) (1)	$98.00	$80.00
AR Weighted C3+ NGL Price ($/Bbl) (1)	$57.50	$43.00
AR 29% ownership in AM (shares) and annual AM dividend per share (2)	139 MM shares ($0.90/share annual dividend)	

Current Plan (Maintenance Capital) Assumptions:	2022	2022-2026
Annual Net Production (Bcfe/d) – Net to AR	3.2 – 3.3	3.3 – 3.5
Wells Drilled – Net to AR	70 – 80	300 – 340
Wells Completed – Net to AR	60 – 65	280 – 320
Wells Drilled (Gross to AR/QL)	80 – 90	340 – 380
Wells Completed (Gross to AR/QL)	75 – 80	320 – 360
Cash Production & Net Marketing Expense ($/Mcfe) (3) – Net to AR	$2.46 - $2.58	$2.35 - $2.45 (4)
G&A Expense (before equity-based compensation) ($/Mcfe) – Net to AR	$0.10 - $0.12	
D&C Capital ($MM)	$725 - $750	$3,450 - $3,700

1) *Represents approximate strip pricing as of 07/22/2022 assuming C3+ NGL component barrel consists of 56% C3 (propane), 10% isobutane (Ic4), 17% normal butane (Nc4) and 17% natural gasoline (C5+).*
2) *AM dividend determined quarterly by the Board of Directors of Antero Midstream.*
3) *Includes lease operating expense, gathering, compression, processing, transportation, production & ad valorem taxes and net marketing expense. Excludes cash G&A.*
4) *Represents average cash production and net marketing expense for 2022 – 2026.*

Antero Non-GAAP Measures

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

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

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

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

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

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

Antero Non-GAAP Measures

Free Cash Flow:

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

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

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

		Twelve Months Ended June 30, 2022
Reconciliation of net income to Adjusted EBITDAX:		
Net income and comprehensive income attributable to Antero Resources Corporation	$	960,783
Net income and comprehensive income attributable to noncontrolling interests		68,000
Unrealized commodity derivative losses		240,793
Amortization of deferred revenue, VPP		(41,454)
Loss on sale of assets		1,913
Interest expense, net		161,088
Loss on early extinguishment of debt		41,990
Income tax expense		277,314
Depletion, depreciation, amortization, and accretion		707,385
Impairment of oil and gas properties		92,983
Exploration		2,469
Equity-based compensation expense		23,366
Equity in earnings of unconsolidated affiliate		(80,805)
Dividends from unconsolidated affiliate		125,138
Contract termination, transaction expense and other		6,366
		2,587,329
Martica related adjustments [1]		(148,735)
Adjusted EBITDAX	$	2,438,594

Free Cash Flow Reconciliation

	Three Months Ended June 30, 2021	Three Months Ended June 30, 2022
Net cash provided by operating activities	$ 308,541	922,712
Less: Net cash used in investing activities	(179,903)	(259,717)
Less: Proceeds from sale of assets, net	(2,351)	—
Less: Distributions to non-controlling interests in Martica	(21,329)	(31,541)
Free Cash Flow	**$ 104,958**	**631,454**
Changes in Working Capital [(1)]	(28,077)	32,279
Free Cash Flow before Changes in Working Capital	**$ 76,881**	**663,733**

Total Debt to Net Debt Reconciliation

	December 31, 2021	June 30, 2022
Credit Facility	$ —	70,800
5.000% senior notes due 2025	584,635	—
8.375% senior notes due 2026	325,000	311,767
7.625% senior notes due 2029	584,000	534,000
5.375% senior notes due 2030	600,000	600,000
4.250% convertible senior notes due 2026	81,570	77,570
Unamortized discount, net	(27,772)	—
Unamortized debt issuance costs	(21,989)	(16,924)
Total long-term debt	$ 2,125,444	1,577,213
Less: Cash and cash equivalents	—	—
Net Debt	$ 2,125,444	1,577,213