**WHEREAS:** In November 2016 the Paris Agreement set a goal of keeping global temperature rise well below 2 degrees Celsius and it continues to shape policy decisions around the globe. This has resulted in national, state, and local regulations to address climate change. Additionally, technological innovation, energy efficiency improvements, falling costs for renewable energy sources and consumer preferences are leading toward a low-carbon energy market that will meaningfully reduce demand for carbon-based fuels. This is true even for natural gas, our company's main product, which faces significant risks from the growth of renewables. Major electric utilities are rapidly moving to decarbonize, with AEP, AES, Southern and Xcel all committing to greenhouse gas emissions reductions ranging from 70-100% over the coming decades—moves that could substantially curtail gas demand.

Antero Resources faces a variety of risks due to climate change and the transition to a low-carbon economy. Antero acknowledges in its financial filings that action on climate change "could result in increased operating costs and reduced demand for the oil and natural gas that we produce while potential physical effects of climate change could disrupt our production and cause us to incur significant costs in preparing for or responding to those effects."

Investors are increasingly focused on the need for robust climate disclosure. In June 2017, the Task Force on Climate-related Financial Disclosures finalized its guidelines for reporting on climate risk, recommending that companies evaluate the potential impact of different scenarios, including a 2-degree scenario, on their businesses, strategy, and financial planning. Major asset managers, such as BlackRock and Vanguard, have called for improved climate risk disclosures. In June 2016, the credit rating agency Moody's indicated that it would begin to analyze carbon transition risk based on scenarios consistent with the Paris Agreement. And Antero notes in its most recent 10-K filing that due to climate change concerns some financial institutions are restricting or even eliminating investments in oil and gas activities which "could make it more difficult to secure funding for exploration, development, production, and acquisition activities."

Scenario analysis allows a company to design a strategy that is resilient in a world of increasing uncertainty. Peer companies including Pioneer Natural Resources, Southwestern Energy and Noble, as well as larger integrated oil and gas companies such as Chevron and Exxon Mobil have produced or are producing scenario reports in response to investor concerns. A report will help Antero identify vulnerabilities and opportunities for its business and reassure investors that the company is poised to manage and take advantage of future regulatory, technological, and market changes.

**RESOLVED:** Shareholders request that Antero Resources, with board oversight, publish an assessment of the long-term impacts on the company of public policies and technological advances that are consistent with limiting global temperature rise to no more than 2 degrees Celsius over preindustrial levels. The report should be done at reasonable cost and omit proprietary information.