

An aerial photograph of an industrial site, likely a gas processing or storage facility, set against a dramatic dawn sky. The scene is dominated by a large, circular storage tank in the middle ground, surrounded by a paved area. To the right, a tall drilling rig stands prominently, illuminated by its own lights. The foreground and middle ground are filled with various pieces of industrial equipment, including smaller storage tanks and piping. The background shows a vast landscape of rolling hills and valleys, all shrouded in a thick layer of mist or fog. The sky is a mix of soft blues, oranges, and yellows, with wispy clouds catching the low sun. The overall atmosphere is serene yet industrially active.

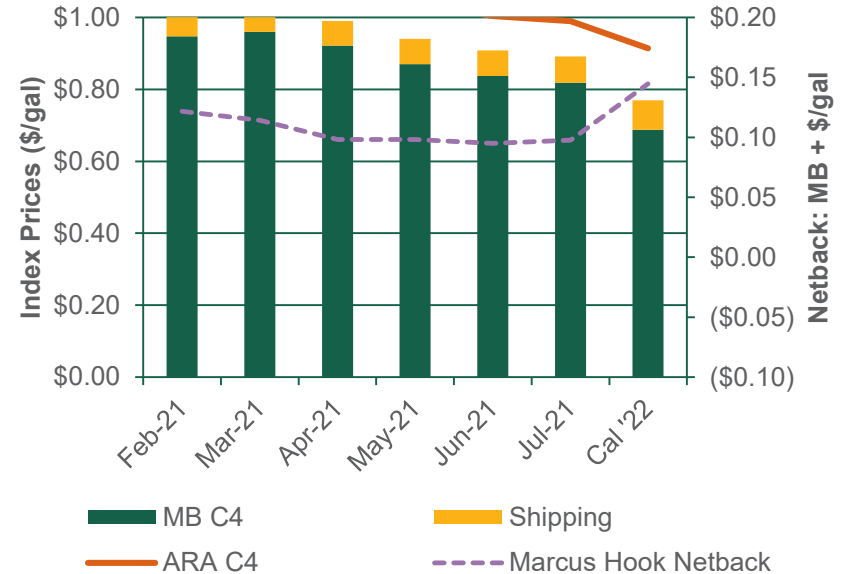
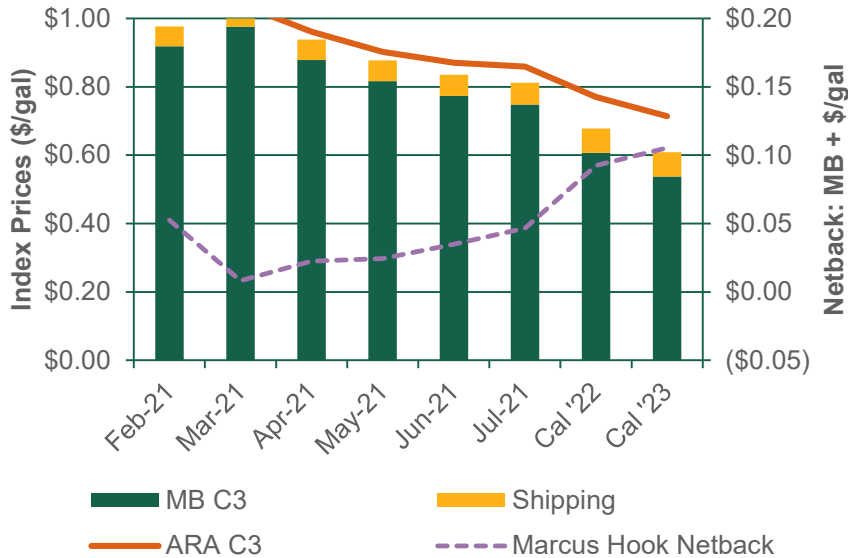
# Weekly International LPG Pricing Update

FEBRUARY 22, 2021

This material is intended for benchmark pricing estimates only and does not reflect Antero actual contracted prices.

## LPG Arbitrage Futures to Europe (ARA)

Export Arbitrage to Northwest Europe - Propane \$/gallon						Export Arbitrage to Northwest Europe - Butane \$/gallon					
Date	MB C3	ARA C3	Spread	Shipping	Marcus Hook Netback	Date	MB C4	ARA C4	Spread	Shipping	Marcus Hook Netback
Feb-21	0.919	1.030	0.111	0.058	MB +0.052	Feb-21	0.948	1.136	0.189	0.067	MB +0.122
Mar-21	0.976	1.042	0.065	0.057	MB +0.008	Mar-21	0.960	1.140	0.180	0.066	MB +0.114
Apr-21	0.879	0.961	0.082	0.060	MB +0.022	Apr-21	0.921	1.088	0.167	0.069	MB +0.098
May-21	0.816	0.902	0.086	0.061	MB +0.024	May-21	0.870	1.038	0.168	0.070	MB +0.098
Jun-21	0.774	0.870	0.097	0.062	MB +0.035	Jun-21	0.838	1.004	0.166	0.071	MB +0.095
Jul-21	0.749	0.859	0.110	0.063	MB +0.047	Jul-21	0.819	0.989	0.171	0.073	MB +0.098
Bal '21	0.804	0.908	0.104	0.063	MB +0.041	Bal '21	0.856	1.035	0.179	0.073	MB +0.106
Cal '22	0.607	0.770	0.164	0.071	MB +0.093	Cal '22	0.688	0.914	0.227	0.082	MB +0.145
Cal '23	0.538	0.715	0.177	0.072	MB +0.105	Cal '23	Not Available				

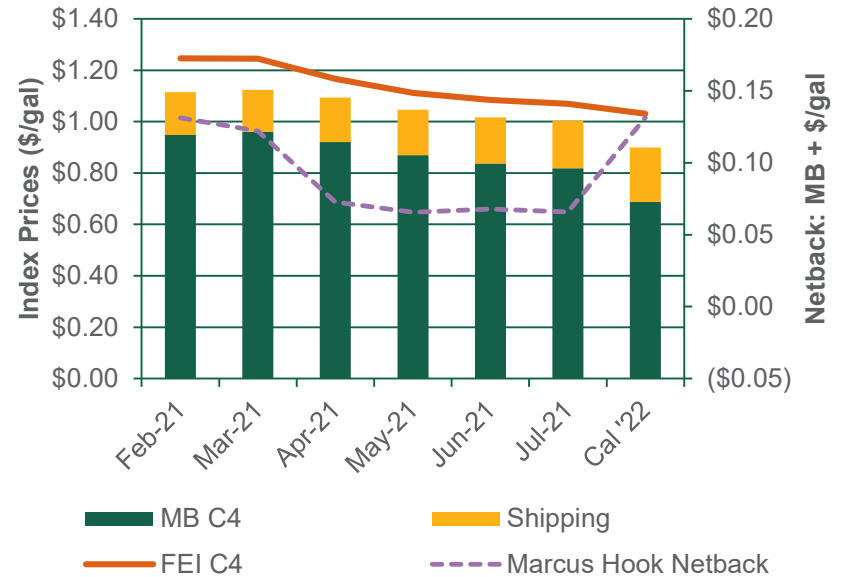
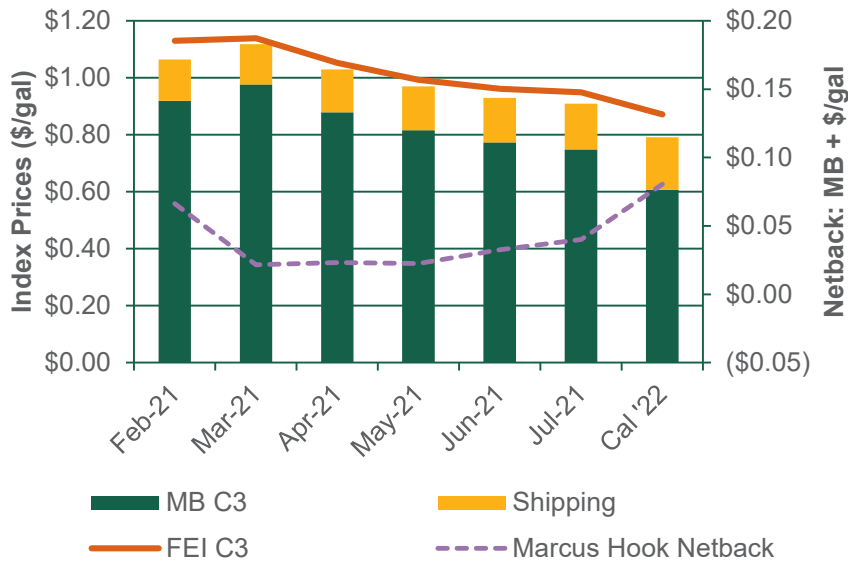


Sources: ICE for product pricing, Antero Internal Estimates for market shipping rates. Please see appendix for more information.

## LPG Arbitrage Futures to Asia (FEI)

Export Arbitrage to Far East Asia - Propane \$/gallon					
Date	MB C3	FEI C3	Spread	Shipping	Marcus Hook Netback
Feb-21	0.919	1.130	0.212	0.145	MB + 0.066
Mar-21	0.976	1.139	0.163	0.142	MB + 0.021
Apr-21	0.879	1.052	0.173	0.150	MB + 0.023
May-21	0.816	0.992	0.176	0.154	MB + 0.022
Jun-21	0.774	0.962	0.188	0.156	MB + 0.033
Jul-21	0.749	0.950	0.201	0.161	MB + 0.040
Bal '21	0.804	1.002	0.198	0.160	MB + 0.038
Cal '22	0.607	0.872	0.265	0.185	MB + 0.081
Cal '23	Not Available				

Export Arbitrage to Far East Asia - Butane \$/gallon					
Date	MB C4	FEI C4	Spread	Shipping	Marcus Hook Netback
Feb-21	0.948	1.246	0.298	0.167	MB + 0.131
Mar-21	0.960	1.245	0.285	0.163	MB + 0.122
Apr-21	0.921	1.167	0.246	0.173	MB + 0.073
May-21	0.870	1.112	0.242	0.177	MB + 0.065
Jun-21	0.838	1.084	0.247	0.179	MB + 0.068
Jul-21	0.819	1.069	0.251	0.185	MB + 0.066
Bal '21	0.856	1.125	0.269	0.184	MB + 0.085
Cal '22	0.688	1.031	0.344	0.212	MB + 0.131
Cal '23	Not Available				

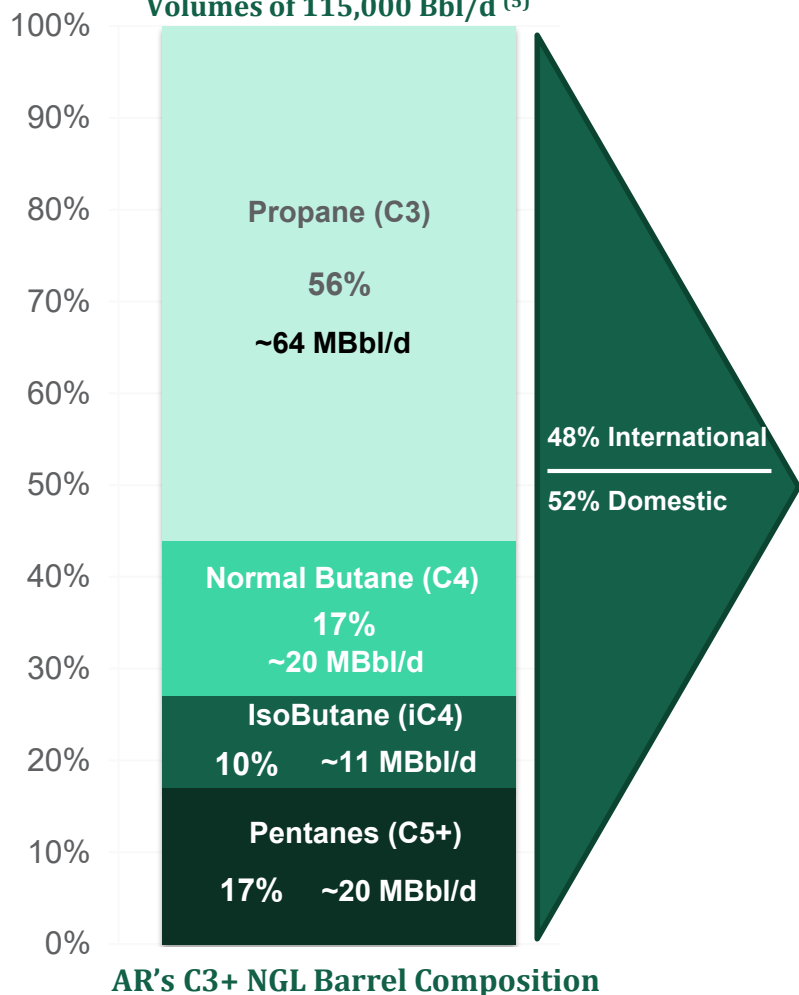


Sources: ICE for product pricing, Antero Internal Estimates for market shipping rates. Please see appendix for more information.

## Weekly Benchmark Index Pricing as of 2/22/21 – Net of Shipping <sup>(1)</sup>

This data reflects benchmark pricing estimates and does not directly reflect Antero's realized prices or hedges

Assumes 2021 AR C3+ NGL Volumes of 115,000 Bbl/d <sup>(5)</sup>



### Antero Estimated International Sales

38.5 Mb/d C3, 16.5 Mb/d C4  
(Assumes 50% ARA, 50% FEI)

- 50% Europe (ARA) Net of Shipping <sup>(1)</sup>

		<u>Bbl/d</u>
Propane	\$0.97/gal	19,250
Butane	\$1.07/gal	8,250

- 50% Asia (FEI) Net of Shipping <sup>(1)</sup>

		<u>Bbl/d</u>
Propane	\$0.99/gal	19,250
Butane	\$1.08/gal	<u>8,250</u>
<b>Total</b>		<b>55,000</b>

**Global Weighted C3/C4 Average Price: \$42.29/Bbl**

### Antero Estimated Domestic Sales

100% Mont Belvieu Linked

- Mont Belvieu Non-Tet

		<u>Bbl/d</u>
Propane	\$0.92/gal	25,900
N. Butane	\$0.95/gal	3,050
IsoButane	\$0.96/gal	11,500
Pentanes	\$1.35/gal	<u>19,550</u>
<b>Total</b>		<b>60,000</b>

**Domestic Weighted Average Price: \$40.68/Bbl <sup>(4)</sup>**

**Weekly Indicated Weighted Average Price <sup>(2)</sup>:**

**\$41.43/Bbl**

1) Shipping rates assumed are detailed on pages 2 and 3. Please see appendix for more information.  
 2) Weighted average assumes 55 MBbl/d international and 60 MBbl/d domestic.  
 3) Excludes Antero Hedges.  
 4) Assumes midpoint of Antero guidance for domestic price discount to Mont Belvieu of \$0.10/gal.  
 5) Volumes are for illustrative purposes only and do not reflect guidance.

# Historical C3+ NGL Pricing



QTD C3+ NGL Price reflects weekly average benchmark pricing estimates for Antero NGL barrel and estimated annual allocation of barrels to domestic vs. export. Antero's realized prices will differ somewhat due to timing differences and monthly allocation differences. NGL hedges are excluded from this analysis.

## Antero's Historical Reported C3+ NGL Price

1Q17	\$29.52
2Q17	\$24.14
3Q17	\$28.92
4Q17	\$39.16
<b>2017</b>	<b>\$30.48</b>

1Q18	\$36.38
2Q18	\$34.81
3Q18	\$38.41
4Q18	\$30.92
<b>2018</b>	<b>\$34.76</b>

1Q19	\$31.63
2Q19	\$28.57
3Q19	\$22.53
4Q19	\$29.61
<b>2019</b>	<b>\$27.75</b>

1Q20	\$21.31
2Q20	\$15.55
3Q20	\$22.50
4Q20	\$27.64
<b>2020</b>	<b>\$21.68</b>

<b>1QTD <sup>(1)</sup></b>	<b>\$37.69</b>
<b>Current <sup>(1)</sup></b>	<b>\$41.43</b>

## C3+ NGL Price Sensitivity <sup>(2)</sup>

Bbls/d <sup>(3)</sup>		Days		MMBbls		+/- \$5 per Bbl Change		Revenue Impact (\$MM)
115,000	x	365	=	41.975	x	\$5	=	\$210

1) QTD calculation reflects latest average of Weekly Indicated Weighted Average Price published on page 4 each week. Current price as stated on page 4.

2) Excludes any Antero NGL hedges

3) Volumes are for illustrative purposes only and do not reflect guidance.



**This material is intended for benchmark pricing estimates only and does not reflect Antero actual contracted prices**

## Key Terms and Definitions:

- **ARA** – “Amsterdam-Rotterdam-Antwerp.” ARA is a port and refining area in the Belgian-Dutch region of Europe.
- **CIF** - “Cost, Insurance, Freight.” CIF means that the seller delivers the goods on board the vessel or procures the goods already so delivered. Note that the CIF ARA LPG prices represent a delivered cargo into Europe.
- **FEI** – “Far East Index.” The Argus Far East Index is the average of the Argus Japan CFR propane quotation and the Argus South China CFR propane quotation. Note that the FEI LPG prices represent a delivered cargo into Asia
- **CFR** - “Cost and Freight.” CFR means that the seller delivers the goods on board the vessel or procures the goods already so delivered.
- **Baltic Index** - The Baltic LPG Index is a shipping cost estimate based on a voyage from Ras Tanura, Saudi Arabia to Chiba, Japan round trip, laden (full) on the outbound journey and ballast (empty) on the return trip, carrying a fully refrigerated cargo of 44,000 MT (+/- 5%) propane, butane, or a mixture. The index is published by the Baltic Exchange.

**Intercontinental Exchange (ICE) provides the benchmark pricing information used in this presentation. For more information, visit <https://www.theice.com/energy/natural-gas-liquids>**

ANTERO LABEL	ICE DEFINITION	
	HUB	PRODUCT
ARA C3	CIF ARA	Propane Argus Futures
ARA C4	CIF ARA	Butane Argus Futures
FEI C3	Far East	Propane Argus Futures
FEI C4	Far East	Butane Argus Futures
MB C3	MT.B-ENT	Propane OPIS Futures
MB C4	MT.B-ENT	Normal Butane OPIS Futures

## Relevant Conversions:

- Propane = 521 gallons per metric ton
- Butane = 453 gallons per metric ton

**Antero Internal Shipping Estimates are derived by Antero using several sources, including Baltic LPG Index Futures and broker estimates.**

- Rates are adjusted based on travel time from Marcus Hook, PA to Northwest Europe (Amsterdam-Rotterdam-Antwerp Region) and Marcus Hook, PA to Asia (Chiba, Japan).
- Antero’s actual shipping rates may differ from these estimates.