



Hedge Portfolio

APRIL 2021

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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.

Antero Natural Gas Hedge Profile

	Natural Gas MMBtu/d	Weighted Average Index Price (\$/MMBtu)
2021 NYMEX Henry Hub Swap	2,160,000	\$2.76
2022 NYMEX Henry Hub Swap	1,155,486	\$2.50
2023 NYMEX Henry Hub Swap	43,000	\$2.37

Antero Crude Oil Hedge Profile

	Crude Oil Bbl/d	Weighted Average Index Price (\$/Bbl)
2021 NYMEX WTI Crude Oil Swap	3,000	\$55.16

Antero NGL Hedge Profile

	Derivative Contract Type	Bbl/d	Weighted average index price (\$/Gal)	Weighted average index price (\$/Bbl)
Second Quarter 2021:				
OPIS Propane Mont Belvieu	Fixed swap	20,000	\$0.75	\$31.64
OPIS Butane Mont Belvieu	Fixed swap	5,750	\$0.81	\$34.00
OPIS Isobutane Mont Belvieu	Fixed swap	2,000	\$0.79	\$33.30
OPIS Natural Gasoline Mont Belvieu	Fixed swap	8,650	\$1.26	\$53.12
C3+ NGL Composite Barrel		36,400		\$37.21

Third Quarter 2021:				
OPIS Propane Mont Belvieu	Fixed swap	20,000	\$0.72	\$30.07
OPIS Butane Mont Belvieu	Fixed swap	5,750	\$0.76	\$32.05
OPIS Isobutane Mont Belvieu	Fixed swap	-	-	-
OPIS Natural Gasoline Mont Belvieu	Fixed swap	9,200	\$1.21	\$50.82
C3+ NGL Composite Barrel		34,950		\$35.64

Note: Excludes 9,325 Bbl/d of C5 hedged at 78% of WTI or 2021. See Quarterly Report on Form 10-Q for quarter ended March 31, 2021 for more details.

Antero NGL Hedge Profile

	Derivative Contract Type	Bbl/d	Weighted average index price (\$/Gal)	Weighted average index price (\$/Bbl)
Fourth Quarter 2021:				
OPIS Propane Mont Belvieu	Fixed swap	10,000	\$0.71	\$29.77
OPIS Butane Mont Belvieu	Fixed swap	2,750	\$0.76	\$31.91
OPIS Isobutane Mont Belvieu	Fixed swap	-	-	-
OPIS Natural Gasoline Mont Belvieu	Fixed swap	8,000	\$1.18	\$49.53
C3+ NGL Composite Barrel		20,750		\$37.67

Note: Excludes 9,325 Bbl/d of C5 hedged at 78% of WTI or 2021. See Quarterly Report on Form 10-Q for quarter ended March 31, 2021 for more details.