



Weekly International LPG Pricing Update

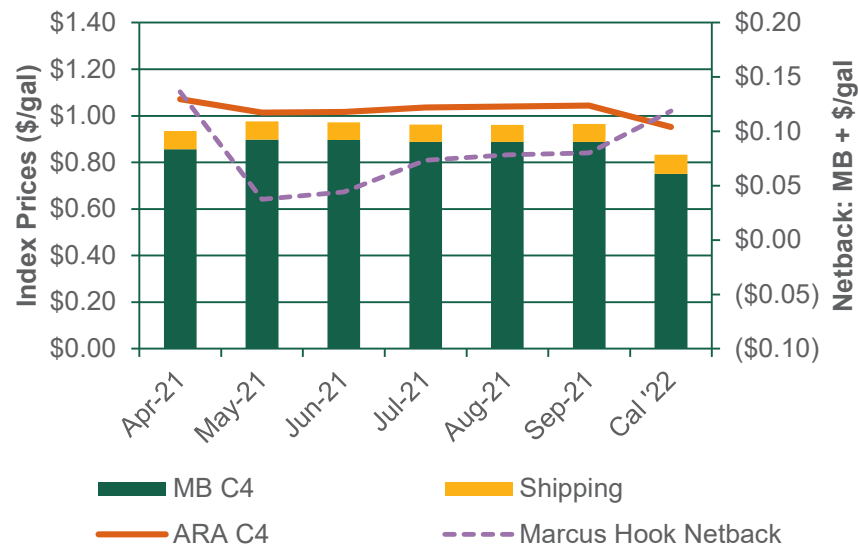
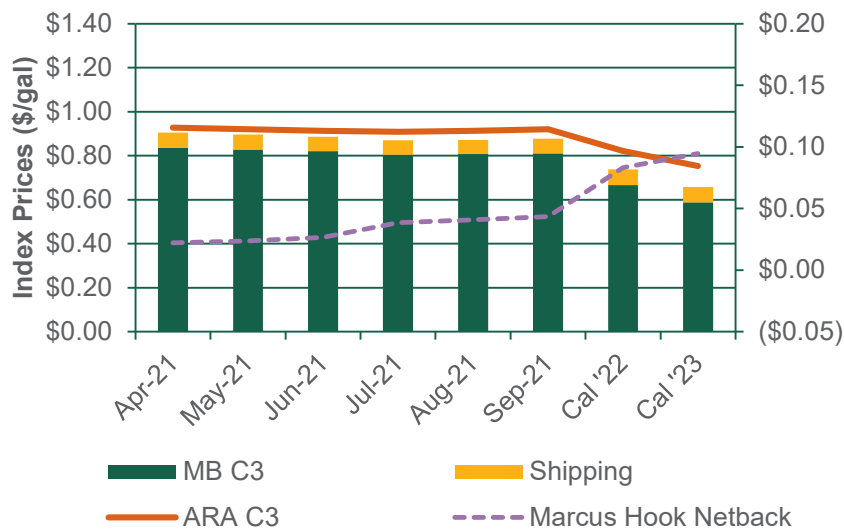
MAY 3, 2021

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					
Date	MB C3	ARA C3	Spread	Shipping	Marcus Hook Netback
Apr-21	0.836	0.927	0.091	0.069	MB +0.022
May-21	0.828	0.920	0.092	0.069	MB +0.024
Jun-21	0.820	0.912	0.092	0.066	MB +0.027
Jul-21	0.805	0.908	0.103	0.065	MB +0.038
Aug-21	0.808	0.913	0.105	0.064	MB +0.041
Sep-21	0.810	0.920	0.110	0.067	MB +0.043
Bal '21	0.815	0.921	0.106	0.068	MB +0.038
Cal '22	0.666	0.822	0.156	0.072	MB +0.083
Cal '23	0.588	0.753	0.165	0.070	MB +0.095

Export Arbitrage to Northwest Europe - Butane \$/gallon					
Date	MB C4	ARA C4	Spread	Shipping	Marcus Hook Netback
Apr-21	0.856	1.072	0.215	0.079	MB +0.136
May-21	0.898	1.014	0.116	0.079	MB +0.037
Jun-21	0.896	1.016	0.120	0.076	MB +0.044
Jul-21	0.888	1.036	0.148	0.075	MB +0.073
Aug-21	0.888	1.040	0.152	0.074	MB +0.078
Sep-21	0.888	1.045	0.157	0.077	MB +0.080
Bal '21	0.885	1.045	0.159	0.078	MB +0.081
Cal '22	0.750	0.952	0.202	0.083	MB +0.119
Cal '23	Not Available				

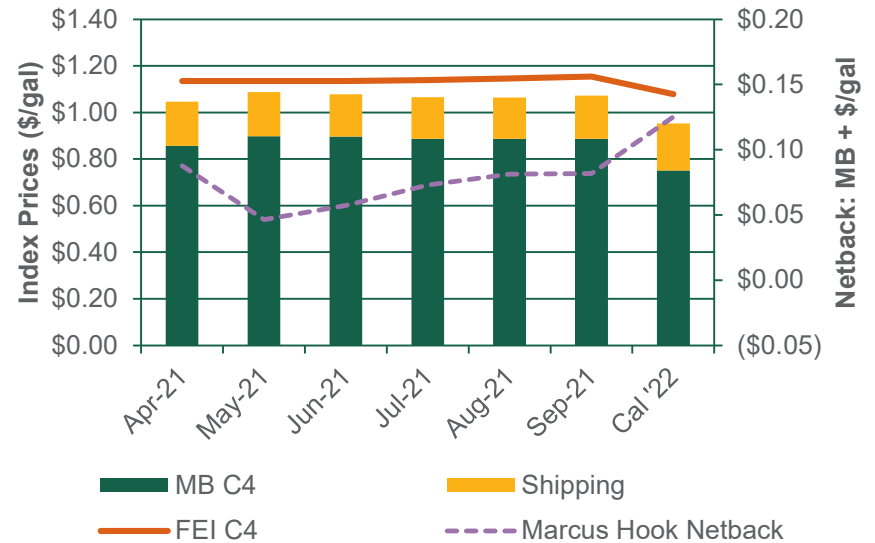
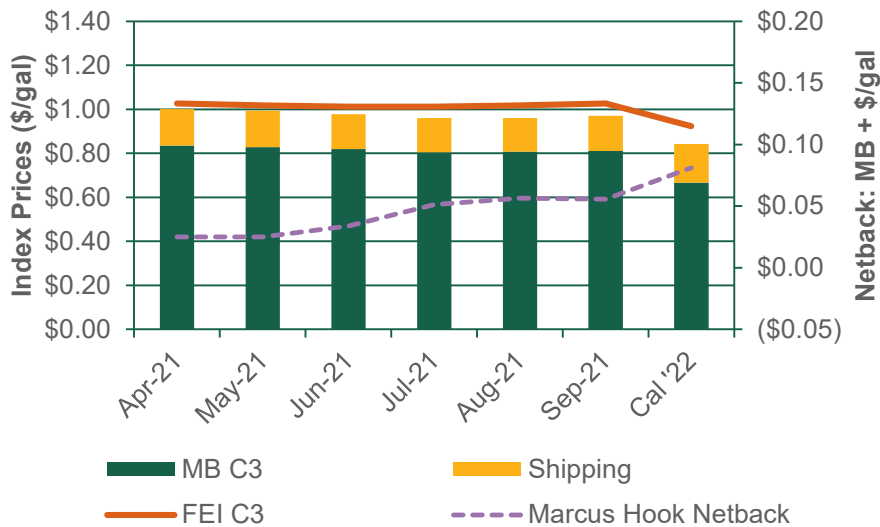


Sources: ICE for product pricing, Antero Internal Estimates for market shipping rates. Please see appendix for more information.

LPG Arbitrage Futures to Asia (FEI)

Export Arbitrage to Far East Asia - Propane \$/gallon					
Date	MB C3	FEI C3	Spread	Shipping	Marcus Hook Netback
Apr-21	0.836	1.027	0.191	0.166	MB + 0.025
May-21	0.828	1.018	0.191	0.166	MB + 0.025
Jun-21	0.820	1.011	0.191	0.158	MB + 0.034
Jul-21	0.805	1.011	0.206	0.155	MB + 0.051
Aug-21	0.808	1.017	0.210	0.154	MB + 0.056
Sep-21	0.810	1.027	0.217	0.161	MB + 0.056
Bal '21	0.815	1.025	0.210	0.164	MB + 0.046
Cal '22	0.666	0.924	0.258	0.177	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
Apr-21	0.856	1.135	0.278	0.191	MB + 0.088
May-21	0.898	1.134	0.237	0.191	MB + 0.046
Jun-21	0.896	1.135	0.238	0.181	MB + 0.057
Jul-21	0.888	1.139	0.251	0.178	MB + 0.073
Aug-21	0.888	1.145	0.258	0.177	MB + 0.081
Sep-21	0.888	1.154	0.267	0.185	MB + 0.082
Bal '21	0.885	1.151	0.265	0.189	MB + 0.076
Cal '22	0.750	1.079	0.328	0.203	MB + 0.125
Cal '23	Not Available				

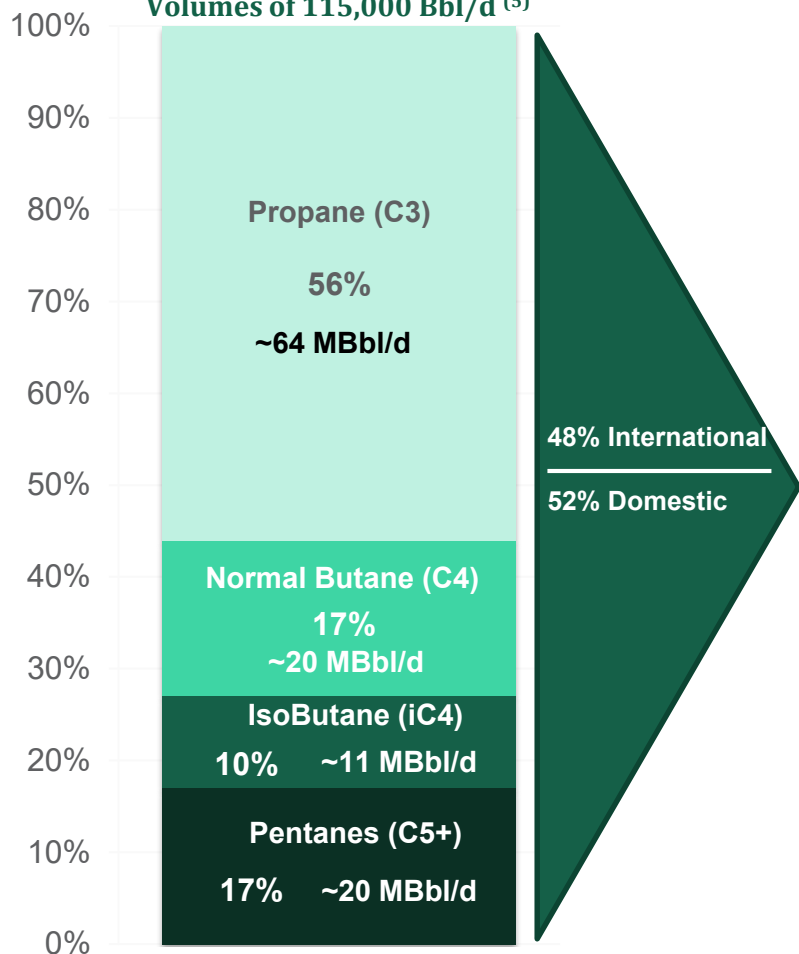


Sources: ICE for product pricing, Antero Internal Estimates for market shipping rates. Please see appendix for more information.

Weekly Benchmark Index Pricing as of 5/3/21 – Net of Shipping ⁽¹⁾

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 ⁽⁵⁾



AR's C3+ NGL Barrel Composition

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 ⁽¹⁾

		Bbl/d
Propane	\$0.86/gal	19,250
Butane	\$0.99/gal	8,250

- 50% Asia (FEI) Net of Shipping ⁽¹⁾

		Bbl/d
Propane	\$0.86/gal	19,250
Butane	\$0.94/gal	8,250
Total		55,000

Global Weighted C3/C4 Average Price: \$37.47/Bbl

Antero Estimated Domestic Sales

100% Mont Belvieu Linked

- Mont Belvieu Non-Tet

		Bbl/d
Propane	\$0.84/gal	25,900
N. Butane	\$0.86/gal	3,050
IsoButane	\$0.85/gal	11,500
Pentanes	\$1.40/gal	19,550
Total		60,000

Domestic Weighted Average Price: \$38.68/Bbl ⁽⁴⁾

Weekly Indicated Weighted Average Price ⁽²⁾:

\$38.10/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	1Q18	\$36.38	1Q19	\$31.63	1Q20	\$21.31	1Q21 ⁽¹⁾	\$39.64
2Q17	\$24.14	2Q18	\$34.81	2Q19	\$28.57	2Q20	\$15.55	2QTD ⁽¹⁾	\$38.99
3Q17	\$28.92	3Q18	\$38.41	3Q19	\$22.53	3Q20	\$22.50	3Q21	-
4Q17	\$39.16	4Q18	\$30.92	4Q19	\$29.61	4Q20	\$27.64	4Q21	-
2017	\$30.48	2018	\$34.76	2019	\$27.75	2020	\$21.68	2021⁽¹⁾	\$39.46
								Current⁽¹⁾	\$38.10

C3+ NGL Price Sensitivity ⁽²⁾

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

1) 1Q21, QTD and 2021 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.