Antero Resources

Weekly Pricing Update

August 18, 2025

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 future benchmark and realized prices, the indexes to which the price at which AR sells its production will relate, the composition of AR's C3+ NGL barrels, the mix of international and domestic sales 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.

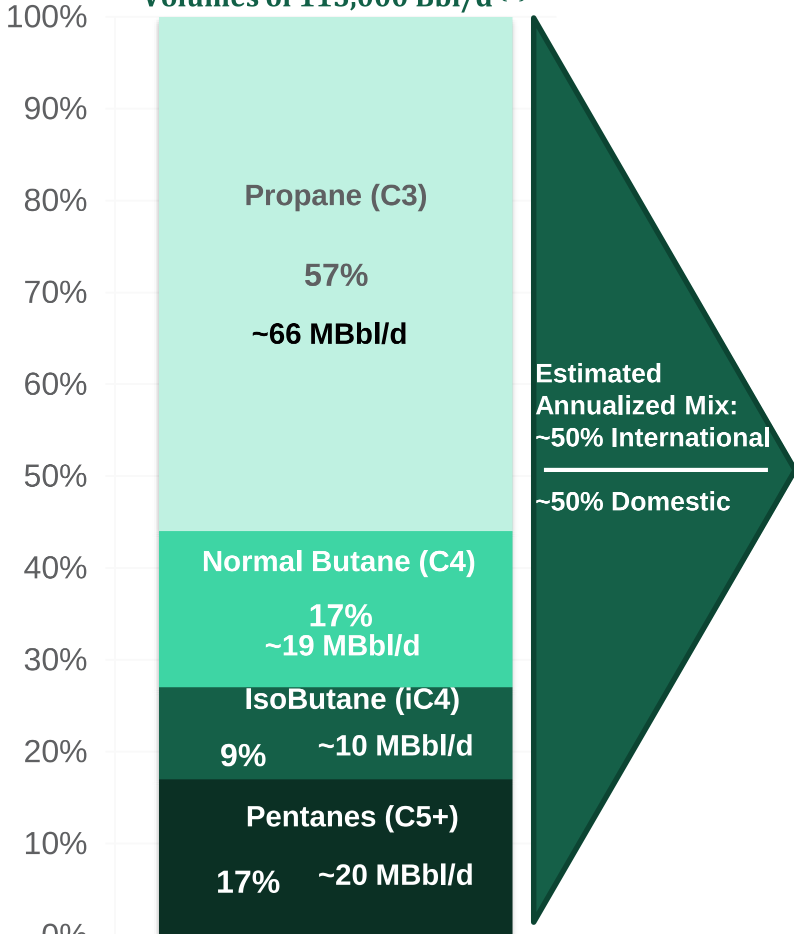
AR cautions you that these forward-looking statements are subject to all of the risks and uncertainties incident to the exploration for and the development, production, gathering and sale of natural gas, NGLs and oil, most of which are difficult to predict and many of which are beyond AR's control. These risks include, but are not limited to, commodity price volatility, inflation, supply chain disruption, lack of availability of drilling, completion and production equipment and services, environmental risks, drilling and completion 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, 2024. 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.

Antero's C3+ NGL Composite Barrels

Weekly Benchmark Index Pricing as of 08/18/25 – Net of Shipping [1]

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

Assumes 2025 AR C3+ NGL Volumes of 115,000 Bbl/d [3]



AR's C3+ NGL Barrel Composition

Antero Estimated International Sales [2]
45 MBbl/d C3, 10 MBbl/d C4
(Assumes 50% ARA, 50% FEI)

- **50% Europe (ARA) Net of Shipping [1]**

		Bbl/d
Propane	$0.73/gal	25,000
Butane	$0.90/gal	5,000

- **50% Asia (FEI) Net of Shipping [1]**

Propane	$0.63/gal	25,000
Butane	$0.75/gal	5,000
		60,000

Global Weighted C3/C4 Average Price: $29.55/Bbl

Antero Estimated Domestic Sales
100% Mont Belvieu Linked

- **Mont Belvieu Prices [4,5]**

		Bbl/d
Propane	$0.68/gal	15,550
N. Butane	$0.83/gal	9,550
IsoButane	$0.91/gal	10,350
Pentanes	$1.28/gal	19,550
Total		**55,000**

Domestic Weighted Average Price: $36.26/Bbl [3]

Weekly Indicated Weighted Average Price [2]:

$32.76/Bbl

Represents Spot Pricing Only (ie: Excludes Firm Sales Contracts In Place)

1) *Ice for product pricing assuming month 2 for international pricing and month 1 for shipping rates. Antero Internal Estimates for market shipping rates. See Appendix for more information.*
2) *Weighted average reflects net Antero volumes shipped on Mariner East Pipeline (60,000 Bbl/d international, 54,500 domestic).*
3) *Volumes represent midpoint of Antero's previously announced 2025 C3+ NGL guidance of 113,000 to 117,000 Bbl/d.*
4) *Assumes midpoint of Antero's previously announced guidance for domestic price discount to Mont Belvieu of $0.10/gal.*
5) *Mont Belvieu prices are based on month 1 Tet prices for Propane and IsoButane and Non-Tet for N. Butanes and Pentanes.*

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.

1Q21	$40.72
2Q21	$40.32
3Q21	$52.68
4Q21	$58.25
2021	**$47.82**

1Q22	$61.55
2Q22	$60.28
3Q22	$50.61
4Q22	$39.88
2022	**$52.98**

1Q23	$42.95
2Q23	$34.16
3Q23	$36.81
4Q23	$37.72
2023	**$37.91**

1Q24	$40.93
2Q24	$40.27
3Q24	$41.30
4Q24	$44.29
2024	**$41.70**

1Q25	$45.65
2Q25	$37.92
3Q25[1]	$34.35
4Q25	
2025[1]	**$38.05**

Current[1]	$32.76

C3+ NGL Price Sensitivity

Bbl/d [2]		Days		MMBbls		+/- $5 per Bbl Change		Revenue Impact ($MM)
115,000	x	365	=	41.975	x	$5	=	$210

1) *3Q25 and 2025 calculation reflects latest average of Weekly Indicated Weighted Average Price published on page 2 each week. Current price as stated on page 2.*
2) *Volumes represent midpoint of Antero's previously announced 2025 C3+ NGL guidance of 113,000 to 117,000 Bbl/d.*

Natural Gas Pricing

Daily prices are set to equal FOM futures prices in periods that have not yet occurred

1Q25

Pricing Index ($/Mcf) (% of Volume Sold)	FOM (75%)	Daily (25%)	Blend	BTU Uplift	Realized Price	Premium / (Diff) to NYMEX ($/MMBtu)
NYMEX Related (75%) (1)	$3.61	$4.16				
TCO (10%)	$3.46	$3.95				
Midwest (15%) (2)	$3.78	$4.07				
Total	**$3.62**	**$4.12**	**$3.75**	**$0.26**	**$4.01**	**$0.36**

2Q25

Pricing Index ($/Mcf) (% of Volume Sold)	FOM (75%)	Daily (25%)		BTU Uplift	Realized Price	Premium / (Diff) to NYMEX ($/MMBtu)
NYMEX Related (70%) (1)	$3.39	$3.12				
TCO (15%)	$2.74	$2.60				
Midwest (15%) (2)	$2.99	$2.85				
Total	**$3.23**	**$3.00**	**$3.17**	**$0.22**	**$3.39**	**($0.05)**

3Q25

Pricing Index ($/Mcf) (% of Volume Sold)	FOM (75%)	Daily (25%)		BTU Uplift	Realized Price	Premium / (Diff) to NYMEX ($/MMBtu)
NYMEX Related (75%) (1)	$3.18	$3.12				
TCO (10%)	$2.32	$2.54				
Midwest (15%) (2)	$2.69	$2.75				
Total	**$2.98**	**$2.98**	**$2.98**	**$0.21**	**$3.19**	**$0.11**

4Q25

Pricing Index ($/Mcf) (% of Volume Sold)	FOM (75%)	Daily (25%)		BTU Uplift	Realized Price	Premium / (Diff) to NYMEX ($/MMBtu)
NYMEX Related (75%) (1)	$3.53	$3.53				
TCO (10%)	$2.73	$2.73				
Midwest (15%) (2)	$3.21	$3.21				
Total	**$3.38**	**$3.38**	**$3.38**	**$0.24**	**$3.62**	**$0.18**

3Q25 and 2025 daily natural gas prices reflect daily average benchmark pricing as of publication of this presentation. Antero's realized prices will differ due to timing differences, monthly allocation differences, unplanned and planned maintenance and other downtime.

NYMEX Price ($/Mcf)	1Q25	2Q25	3Q25	4Q25
	$3.65	$3.44	$3.09	$3.44

Current 2025 Indicated Price Realization

Pricing Index ($/Mcf) (% of Volume Sold)	FOM (75%)	Daily (25%)	Blend	BTU Uplift	Realized Price	Premium / (Diff) to NYMEX ($/MMBtu)
NYMEX Related (75%) (1)	$3.43	$3.48				
TCO (10%)	$2.81	$2.95				
Midwest (15%) (2)	$3.17	$3.22				
Total	**$3.30**	**$3.37**	**$3.32**	**$0.23**	**$3.55**	**$0.15**

Antero 2025 Guidance	$0.10 - $0.20

Note: Assumes average BTU of 1075. FOM and NYMEX prices represent Intercontinental Exchange futures pricing as of date of this publication. Daily are set equal to FOM futures prices (as daily prices are not available until each respective period has occurred).

1) *NYMEX related volumes assume sales of 33% at CGTLA, 33% at Tennessee Gas (TGP) and 33% at ANR-SE pricing.*
2) *Midwest related volumes assume 50% Chicago City Gate/Rex Zone 3 and 50% Michcon pricing.*

Appendix and Supporting Information

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.
- FOM – "First of Month Index." The FOM index represents the New York Mercantile Exchange and regional indices natural gas settlement prices for the forthcoming month.

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

	ICE DEFINITION	
ANTERO LABEL	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 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.