



Hedge Portfolio

OCTOBER 2020

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This presentation also includes Free Cash Flow, which is a financial measure that is not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”). Please see Antero Definitions “Antero Non-GAAP Measures” for the definition of this measure as well as certain additional information regarding this measure.

Antero Natural Gas Hedge Profile

	Natural Gas MMBtu/d	Weighted Average Index Price (\$/MMBtu)
2020 NYMEX Henry Hub Swap	2,067,500	\$2.84
2021 NYMEX Henry Hub Swap	2,160,000	\$2.77
2022 NYMEX Henry Hub Swap	905,897	\$2.43
2023 NYMEX Henry Hub Swap	43,000	\$2.37

Antero Crude Oil Hedge Profile

	Crude Oil Bbl/d	Weighted Average Index Price (\$/Bbl)
2020 NYMEX WTI Crude Oil Swap	26,000	\$55.63

Hedged 20,000 Bbl/d of pentane (C5) at 80% of WTI and hedged the resulting 16,000 Bbl/d of oil-equivalent volumes at \$55.63/Bbl WTI or average (80% x \$55.63 = \$44.52/Bbl pentane).

Antero NGL Hedge Profile

	Derivative Contract Type	Liquids Hedges (Bbl/d)	Weighted average index price (\$/Gal)	Weighted average basis differential \$/Gal	Weighted average index price (\$/Bbl)
Year ending December 31, 2020:					
Total Propane (C3) – ARA (Europe) ⁽¹⁾	Fixed swap	10,315	\$0.55		\$23.10
Total OPIS Ethane Mt Belvieu	Fixed swap	24,500	\$0.20		

⁽¹⁾Net of shipping. Assumes \$0.10/gal shipping to ARA.