This presentation includes “forward-looking statements.” Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond AR’s control. All statements, except for statements of historical fact, made in this presentation regarding activities, events or developments 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. To the extent a forward-looking statement contained in this presentation speaks as of a period covered by prior guidance, the information in this presentation is intended to supersede, and investors should not rely on, such prior guidance.

AR cautions you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the AR’s control, incident to the exploration for and development, production, gathering and sale of natural gas, NGLs and oil. These risks include, but are not limited to, commodity price volatility, inflation, lack of availability of drilling and production equipment and services, environmental risks, drilling 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, 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, 2019.
NGL prices should strengthen over the coming quarters as global demand remains resilient while supply declines materially (assuming current oil price strip)

- For oil and the resulting transportation fuels, some of the demand destruction from the pandemic may be permanent while supply is abundant

**U.S. NGL Market Overview and Outlook**

**Supply**
- U.S. NGL production is projected to decline by 125 MBbl/d through 2022, driven by reduced drilling activity in shale oil basins
- International NGL production “associated” with OPEC oil production decreasing due to OPEC+ supply cut
- Lower global refinery utilization results in a decline in NGL supply as a byproduct of refining

**Demand**
- Resilient domestic and international demand from petrochem and residential/commercial sectors
- Rising living standards in developing countries, particularly in Asia, create an inelastic demand pull for LPG and NGL derivative products
- Asian economies are beginning to recover from Covid-19 pandemic and Chinese tariffs on LPG were lifted in early 2020

**Outlook for NGLs**
- The impact of a decline in shale oil activity on “associated NGL” production is expected to be even more pronounced than the impact on associated gas production while global NGL demand remains stable
- Domestic and international LPG prices are expected to remain elevated relative to crude oil, driven by inelastic global demand from petrochemicals and res/comm
- Increasing U.S. export capacity expected to tighten Mont Belvieu pricing to international pricing

Sources: April EIA Short Term Energy Outlook and S&P Global Platts estimates. LPG is comprised of NGL components propane and butane.
Significant Reduction in Drilling Rigs

- Since March 6th, the total U.S. rig count has declined by 441 rigs, or ~58%
  - NGL production “associated” with shale oil activity represents 66% of total U.S. NGL production and is expected to decline due to the recent collapse in oil prices and rig count.

### U.S. Oil & Gas Drilling Rig Count Since 3/6/2020

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Oil Focused</strong></td>
<td></td>
<td></td>
<td>Rigs</td>
</tr>
<tr>
<td>Permian</td>
<td>429</td>
<td>195</td>
<td>(234)</td>
</tr>
<tr>
<td>Eagle Ford</td>
<td>79</td>
<td>23</td>
<td>(56)</td>
</tr>
<tr>
<td>Bakken</td>
<td>52</td>
<td>17</td>
<td>(35)</td>
</tr>
<tr>
<td>SCOOP/STACK</td>
<td>41</td>
<td>11</td>
<td>(30)</td>
</tr>
<tr>
<td>DJ Niobrara</td>
<td>28</td>
<td>7</td>
<td>(21)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>629</td>
<td>253</td>
<td>(376)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Natural Gas Focused</strong></td>
<td></td>
<td></td>
<td>Rigs</td>
</tr>
<tr>
<td>Marcellus</td>
<td>32</td>
<td>24</td>
<td>(8)</td>
</tr>
<tr>
<td>Haynesville</td>
<td>41</td>
<td>32</td>
<td>(9)</td>
</tr>
<tr>
<td>Utica</td>
<td>14</td>
<td>14</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>87</td>
<td>70</td>
<td>(17)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Other</strong></td>
<td>50</td>
<td>2</td>
<td>(48)</td>
</tr>
<tr>
<td><strong>Total U.S.</strong></td>
<td>766</td>
<td>325</td>
<td>(441)</td>
</tr>
</tbody>
</table>

- **Source:** Baker Hughes and S&P Global Platts.
- **1)** Current dry gas production per Platts as of 5/18/2020. Other production represents Platts’ “Other US Production” + offshore production.
- **2)** NGL production per Platts monthly average C2+ NGL estimate for April 2020 as of 5/6/2020. Assumes ~2.7 MMBbl/d of ethane, or 46% of total C2+ NGL forecast.

Rig reduction led by oil focused areas with a 376 rig, or 60% reduction since March 6th.
# U.S. Oil & Gas Drilling Completion Crew Count Since 3/6/2020

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Permian</td>
<td>125</td>
<td>28</td>
<td>(97) (78%)</td>
<td>10.9</td>
<td>1,835</td>
</tr>
<tr>
<td>Eagle Ford</td>
<td>44</td>
<td>1</td>
<td>(43) (98%)</td>
<td>4.9</td>
<td>679</td>
</tr>
<tr>
<td>Bakken</td>
<td>31</td>
<td>1</td>
<td>(30) (97%)</td>
<td>1.5</td>
<td>502</td>
</tr>
<tr>
<td>SCOOP/STACK</td>
<td>28</td>
<td>1</td>
<td>(27) (96%)</td>
<td>3.0</td>
<td>376</td>
</tr>
<tr>
<td>DJ Niobrara</td>
<td>19</td>
<td>-</td>
<td>(19) (100%)</td>
<td>2.1</td>
<td>457</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>247</td>
<td>31</td>
<td>(216) (87%)</td>
<td><strong>22.3</strong></td>
<td><strong>3,848</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Appalachia</td>
<td>26</td>
<td>24</td>
<td>(2) (8%)</td>
<td>31.6</td>
<td>928</td>
</tr>
<tr>
<td>Haynesville</td>
<td>18</td>
<td>1</td>
<td>(17) (94%)</td>
<td>12.9</td>
<td>43</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>44</strong></td>
<td><strong>25</strong></td>
<td><strong>(19) (43%)</strong></td>
<td><strong>44.5</strong></td>
<td><strong>970</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other</th>
<th>26</th>
<th>3</th>
<th>(23) (88%)</th>
<th>21.1</th>
<th>1,027</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total U.S.</td>
<td>317</td>
<td>59</td>
<td>(258) (81%)</td>
<td>87.9</td>
<td>5,846</td>
</tr>
</tbody>
</table>

**Completion crew reduction led by oil focused areas with a 216, or 87% crew reduction since March 6th**

25% of U.S. dry gas production

66% of U.S. NGL production

51% of U.S. dry gas production

17% of U.S. NGL production

NGL production “associated” with shale oil activity represents 66% of total U.S. NGL production and is expected to decline due to the recent collapse in oil prices and rig count

Source: Primary Vision and S&P Global Platts. Appalachia completion crew count based on Antero internal estimate to address discrepancies in Primary Vision data for Appalachia.


The oil price decline is expected to have an even more pronounced impact on NGL supply where two-thirds of the supply comes from shale oil plays.

**U.S. NGL Production Forecast (MBbl/d)**

- **Jan-20 Forecast**
- **May-20 Forecast**

- **Expected shale oil shut-ins in mid-2020 incorporated with latest forecast**

**LPG Export Capacity**

- Gulf Coast export capacity is now plentiful, which should tighten Mont Belvieu LPG pricing to international pricing.

Note: Represents Platts Analytics data as of May 6, 2020.
Domestic and international LPG prices are improving on a relative basis to crude oil, driven by inelastic global demand from petrochemicals and res/com.

**Mont Belvieu C3+ NGL Prices & % of WTI (1)**

<table>
<thead>
<tr>
<th>Time</th>
<th>C3+ Price as % of WTI</th>
<th>Historical % of WTI Avg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q20A</td>
<td>48%</td>
<td>~60%</td>
</tr>
<tr>
<td>2Q20E</td>
<td>90%</td>
<td></td>
</tr>
<tr>
<td>3Q20E</td>
<td>75%</td>
<td></td>
</tr>
<tr>
<td>4Q20E</td>
<td>69%</td>
<td></td>
</tr>
</tbody>
</table>

**FEI Propane Prices & % of Brent**

<table>
<thead>
<tr>
<th>Time</th>
<th>FEI Propane Price as % of Brent</th>
<th>FEI Propane Price ($/Bbl)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q20A</td>
<td>64%</td>
<td>$35</td>
</tr>
<tr>
<td>2Q20E</td>
<td>82%</td>
<td>$30</td>
</tr>
<tr>
<td>3Q20E</td>
<td>73%</td>
<td>$25</td>
</tr>
<tr>
<td>4Q20E</td>
<td>72%</td>
<td>$20</td>
</tr>
</tbody>
</table>

Source: ICEdata Mont Belvieu strip pricing as of 5/15/2020

1) Based on Antero C3+ NGL component barrel consists of 56% C3 (propane), 10% isobutane (Ic4), 17% normal butane (Nc4) and 17% natural gasoline (C5+).
The Shale Revolution dramatically changed the NGL landscape, turning the U.S. into a **net exporter** after decades of importing NGL products.

**U.S. NGL Production (MBbl/d)**

- **Driven primarily by shale oil development with high oil prices**
- **+144% from 2010-2020**

**U.S. NGL Exports / (Imports) (MBbl/d)**

- **Net importer of NGLs**

---

**Source:** U.S. Energy Information Administration. 2020 represents year-to-date data through March 1, 2020. NGL exports/imports includes ethane, propane, normal butane, isobutane and natural gasoline.

1) Includes recovered ethane volumes and natural gasoline (CS).
US exports surpassed the entire Middle East region combined in 2019

LPG Exports: US versus Middle East

US is the incremental supplier for growing world demand.

Supply from Middle East nations flat, OPEC policies limit growth potential

Source: Platts.
Notes: Propane and Butane exports only based on cFlow ship tracking data. US Exports do not include exports via land to Canada and Mexico 2020 represents year-to-date data through March 1, 2020.
Future U.S. NGL Supply Challenged by Oil Price Decline

- U.S. shale plays were previously forecast (December 2019) to grow C3+ NGL supply through 2022 by almost 500,000 Bbl/d
- Now, with a $30 to $40/Bbl oil strip, U.S. C3+ NGL supply is expected to decline by 125,000 Bbl/d through 2022

Note: Bubbles reflect growth over the next three years (2019-2022). Supply includes field production, but excludes imports and refinery production.
Source: U.S. Energy Information Administration and S&P Global Platts, as of 12/31/2019 and 5/6/20, respectively. Volumes have been adjusted by Antero to remove ethane.
NGL demand growth driven primarily by exports of LPG (propane/butane)

**U.S. C3+ Demand by Sector (MMBbl/d)**

- **Petrochemicals 2019-2024 Growth:** +6%
- **Residential/Commercial 2019-2024 Growth:** -4%
- **Refining/Blending 2019-2024 Growth:** +5%
- **Exports 2019-2024 Growth:** +12%

**Estimated U.S. C3+ Demand – 2024**

- Exports: 51%
- Refining/Blending: 21%
- Residential/Commercial: 14%
- Petrochemical: 14%

Source: S&P Global Platts as of 5/7/20

*8% Growth (2019-2024)*
High utilization rates prompted next round of buildout of LPG propane/butane export capacity, resulting in unconstrained exports beginning in 2020 and positive outlook for Mont Belvieu pricing relative to international pricing.

**U.S. Gulf Coast LPG Exports vs. Capacity (MBbl/d)**

- **PADD 3 Existing Capacity**
- **Targa Galena Park**
- **ET Nederland**
- **Enterprise HSC 2**
- **LPG Export Forecast**

**Source:** S&P Global Platts as of 5/7/20
Northeast NGL Producers are Advantaged

Producer Disadvantaged:
E&Ps in Permian, Rockies, Mid-Con & Bakken

Producer Advantaged & Unconstrained:
Antero Resources in Appalachia

AR is the largest C3+ producer with the most international exposure in Appalachia

Anchor shipper on ME2

Who Captures the Arb at Marcus Hook?
Answer: AR and other Appalachian E&P’s
- Direct sales to most attractive international (ARA & FEI) & domestic markets
- Fixed terminal rates
- Local fractionation & marketing to sell purity products in-basin for local demand

Results in “Mont Belvieu plus” pricing netbacks captured “at the dock” by AR

Who Captures the Arb at the Gulf Coast?
Answer: Midstream & LPG off-takers (not E&P’s)
- No direct E&P access to international markets (i.e. producers only receive Mont Belvieu linked pricing)
- No local fractionation to sell marketable purity products in-basin

Results in “Mont Belvieu Minus” pricing “before the dock”
Antero’s C3+ blended differential to Mont Belvieu has improved with the Mariner East 2 export takeaway and ability to access international markets.

~225 MBbl/d of Northeast C3+ demand vs. ~405 MBbl/d of Northeast supply in 2020
- Resulted in 56% of production consumed locally
- Remainder moved primarily by rail and exported

Differentials to Mont Belvieu tightened in 2019 as ~165+ MBbl/d of LPG exported via Mariner East 2

Mariner East 2, placed in service at YE 2018, provides additional baseload demand and access to international LPG markets

Northeast LPG markets became oversupplied in 2015 and were forced to transport via rail, which was relieved by Mariner East 2 in early 2019.

Antero’s ethane has a natural gas value pricing floor; pricing improvements from additional petrochemical and takeaway demand is all “Upside”

~250 MBbl/d of ethane current rejected in Northeast (~49% of potentially recoverable ethane)

Antero is an anchor supplier to Shell’s cracker expected in-service in 2021

Antero ethane firm sales contracts ~50% gas-linked and ~50% Mont Belvieu-linked.

Northeast Ethane Takeaway and Capacities

Source: S&P Global Platts
Ethane: Demand Growth On The Horizon

436 MBbl/d of incremental ethane demand from 2017 to 2022

“First Wave” Ethylene crackers under construction, some already complete

“Second Wave” Next round of world scale crackers at or near FID (Exxon/SABIC, CP Chem/QP) will add demand in 2023+

Source: S&P Global Platts, Company Reports

Temporary impact from Covid-19
The ethane market continues to develop and creates opportunities for ethane sales outside of the domestic cracker pool.

**Ethane Export Suppliers and Customers**

- **U.S. Gulf Coast**
  - Marcus Hook
- **Europe**
  - Borealis
  - INEOS
  - ExxonMobil
  - Sabic
- **South Asia**
  - Reliance
- **Southeast Asia**
  - SP Chem
  - Nanshan Satellite
- **Mexico**
  - Pemex
- **South America**
  - Braskem

**New Build crackers in Europe, Asia looking to U.S. C2 for supply**

**US Terminals** | **Export Capacity (MBbl/d)** | **ISD**
--- | --- | ---
ETP Marcus Hook | 70 | 2016
EPD Morgan’s Point | 200 | 2016
ETP/Satellite | 175 | 2021
**Total** | **445** |  

*Source: S&P Global Platts, Company Reports*
Summary

“Associated NGL” production declines and “inelastic” international LPG demand are underappreciated by the market

U.S. C3+ NGL production is expected to decline by 125,000 Bbl/d through 2022

Inelastic global NGL demand growth driven by improvements in living standards and subsidies

U.S. NGL differentials have tightened vs. global prices as exports provide uplift with premium Brent-linked pricing

Price outlook for U.S. LPG exports is strong as global demand grows and export supply growth from the middle east and the U.S. subsides

Appalachian producers are geographically advantaged vs. U.S. Gulf Coast producers – captures the international pricing uplift by selling at the export dock (Marcus Hook)
Natural Gas Liquids “NGLs” are contained in the rich natural gas stream, but after processing, condense into liquid form for storage, shipping, and consumption.

*Primary NGL export products are propane, butane, and ethane*
NGLs play an essential role in the domestic and international industrial, residential, commercial and transportation industries.

<table>
<thead>
<tr>
<th>Gas Linked Pricing</th>
<th>Crude Linked Pricing</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Primary Sectors</strong></td>
<td><strong>Primary Uses</strong></td>
</tr>
<tr>
<td>Methane</td>
<td>Power</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>Ethylene Production (For plastics)</td>
</tr>
<tr>
<td>Ethane</td>
<td>Heating, Crop drying, Commercial, Propylene</td>
</tr>
<tr>
<td>Propane</td>
<td>Heating, Commercial, Chemical</td>
</tr>
<tr>
<td>Butane</td>
<td>Industrial Transportaton</td>
</tr>
<tr>
<td>Iso-Butane</td>
<td>Industrial</td>
</tr>
<tr>
<td>Pentane</td>
<td>Transportation</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Higher Heating Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1000 Btu</td>
</tr>
</tbody>
</table>
Propane Market Fundamentals

- Export capacity additions and supply declines in 2020 are expected to normalize storage levels
- A cold 2020/21 winter could result in the U.S. market being undersupplied Propane
### Global PDH Buildouts

<table>
<thead>
<tr>
<th>China New Build PDH plants</th>
<th>Est. Propane Demand (Mb/d)</th>
<th>In-Service Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zhejiang Satellite</td>
<td>18</td>
<td>In-service</td>
</tr>
<tr>
<td>Shenzhen Juzhengyuan, Guandong (South)</td>
<td>24</td>
<td>In-service</td>
</tr>
<tr>
<td>Hengli Petrochemical, Dalian (East)</td>
<td>10</td>
<td>In-Service</td>
</tr>
<tr>
<td>Fujian Meide Petrochemical (PDH)</td>
<td>27</td>
<td>2Q 2020</td>
</tr>
<tr>
<td>Zhejiang Petrochemical</td>
<td>24</td>
<td>May 2020</td>
</tr>
<tr>
<td>Oriental Ningbo Zhejiang (East)</td>
<td>27</td>
<td>June/July 2020</td>
</tr>
<tr>
<td>Shenzhen Grand Resources</td>
<td>24</td>
<td>2021</td>
</tr>
<tr>
<td>Liaoning Xianghui Chemical</td>
<td>24</td>
<td>2022</td>
</tr>
<tr>
<td>Oriental Lianyungang, Jiangsu</td>
<td>27</td>
<td>TBD</td>
</tr>
<tr>
<td>Jiangsu Weiming (East)</td>
<td>27</td>
<td>TBD</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>European New Build PDH plants</th>
<th>Est. Propane Demand (Mb/d)</th>
<th>In-Service Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borealis - Kallo, Belgium</td>
<td>31</td>
<td>2022</td>
</tr>
<tr>
<td>PDH Polska - Police, Poland</td>
<td>16</td>
<td>2022</td>
</tr>
<tr>
<td>INEOS - ARA Area</td>
<td>31</td>
<td>2023</td>
</tr>
</tbody>
</table>

*Source: Poten and Partners*
Expanding fleet and declining LPG exports could weigh on freight rates

**VLGC Fleet Supply**

- **Ships scrapped**
- **Delivery**
- **End-period Fleet (RHS)**

**Baltic Rate and VLGC Fleet**

- **VLGC Deliveries**
- **Baltic rate**

*Note: Based on the latest orderbook schedule without accounting for future orders and scrapping*

Antero’s Ethane Export

- Antero’s 11,500 Bpd C2 sales contract with Borealis commenced on November 1, 2018
- Expect to load ~1 ship per month, bound for Borealis’ steam cracker in Stenungsund, Sweden, for duration of 10-year contract