

NATURAL GAS LIQUIDS FUNDAMENTALS

JUNE 2026



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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.



Liquids Market Update

2026

- **New Propane Dock Expansions Increase Export Capacity by ~30% in 2026**
- **May Propane Exports Averaged 2.2 MMBbl/d, up Nearly 300 MBbl/d Year-over-Year, Including a Weekly Export Record of >2.6 MMBbl/d**
- **Propane Inventories Expected to Normalize by 2H26, Setting Up the Potential for Supply Risks by Winter**

2027+

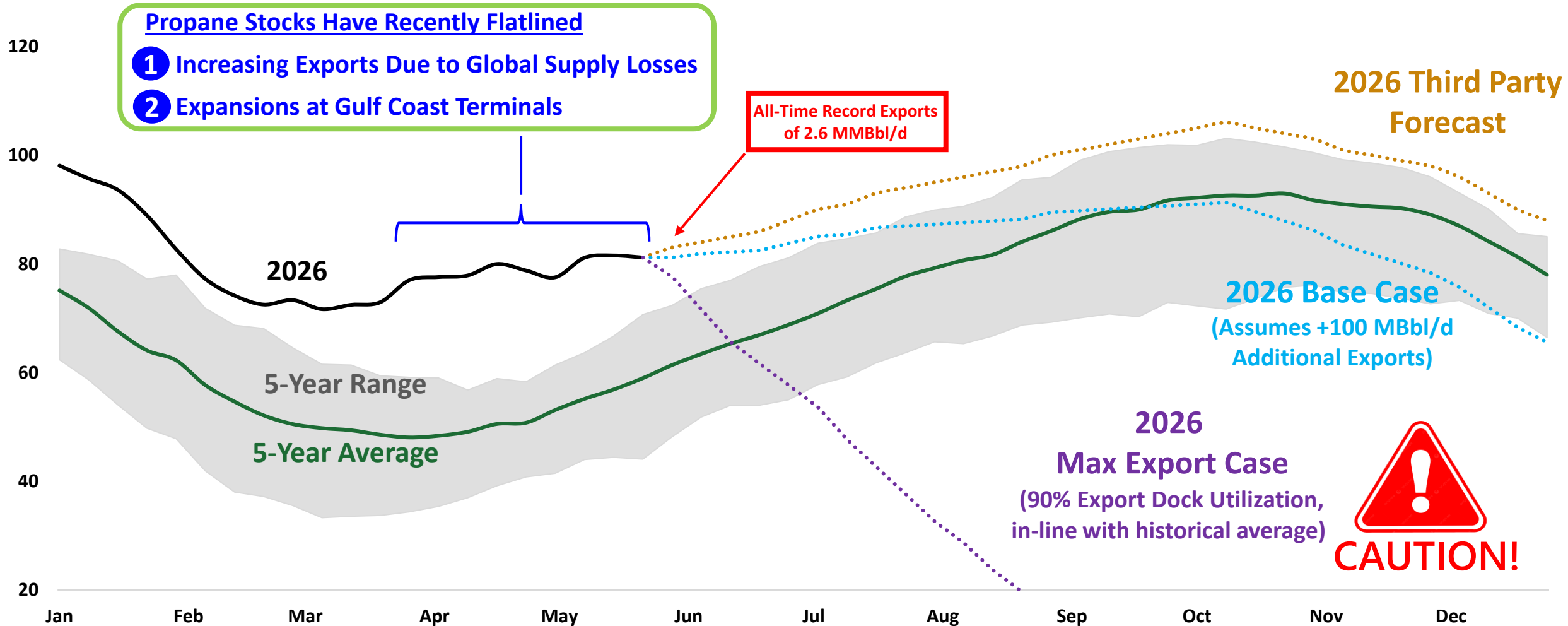
- **Global Supply Outages Support Higher Demand for U.S. LPG**
- **A Risk Premium Likely to be Placed on U.S. LPG as Countries Look for Diversification of Regional Supply and Pricing**
- **The U.S. Remains the Only Incremental LPG and Ethane Global Supplier**



Propane Inventory Scenarios

Propane Storage

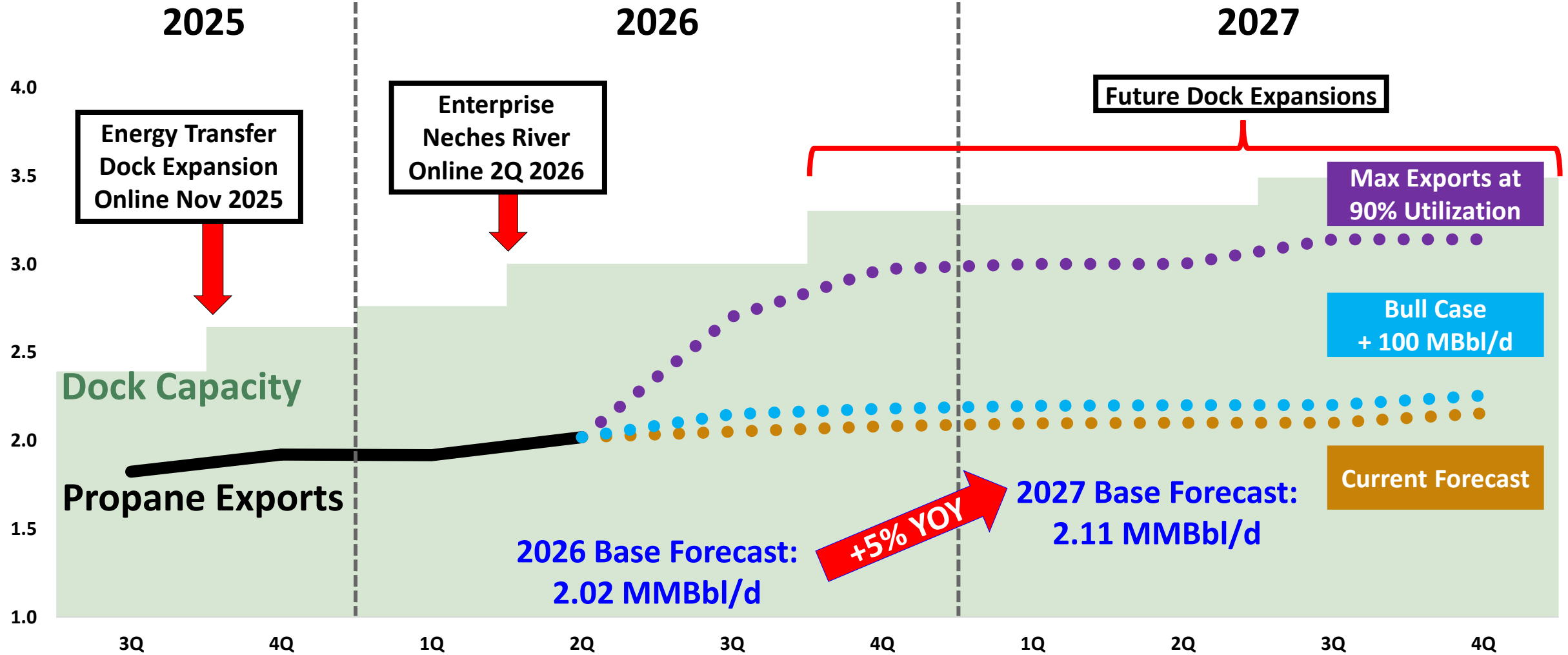
(MMBbl)



New Propane Dock Capacity Online

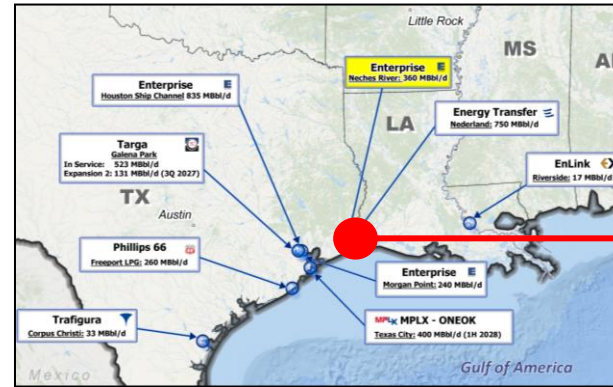
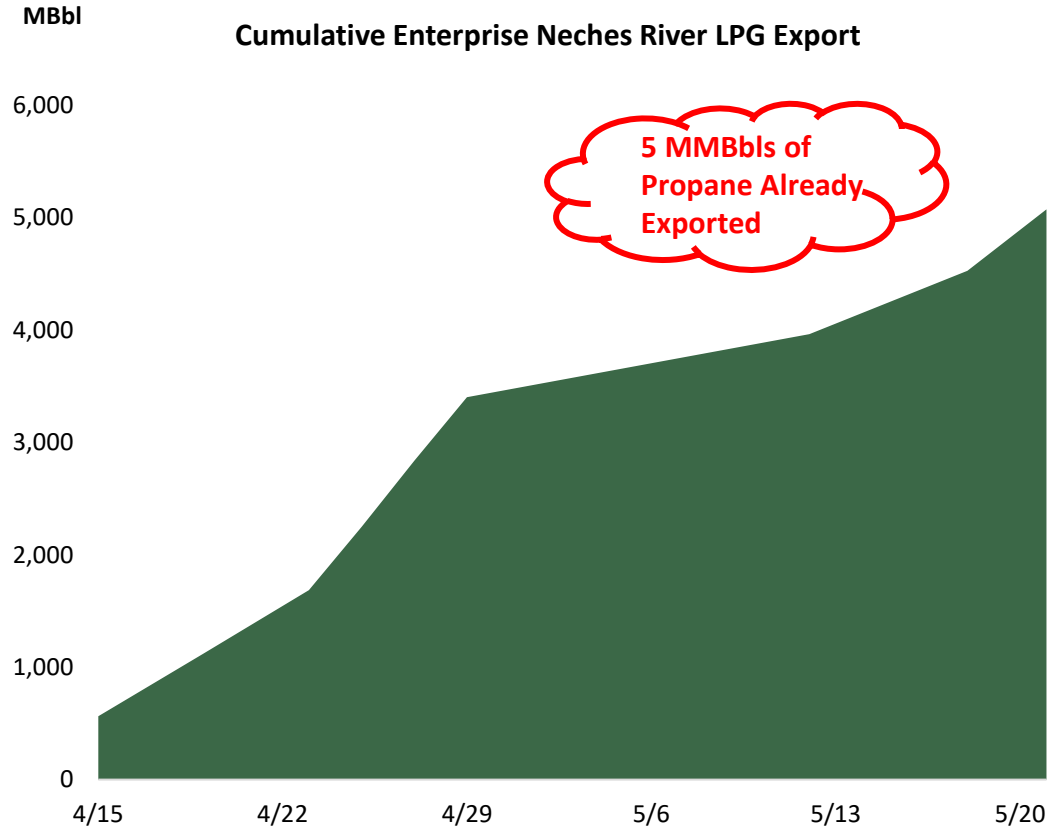
U.S. Exports of Propane, Quarterly Average

(MMBbl)



Enterprise Neches River Export Terminal

Neches River Overview



Enterprise Neches River

Phase 1

- Commenced in late July 2025 with 120,000 b/d of ethane only loading capacity

Phase 2 (Propane/Ethane Flex Expansion)

- First propane cargos began in late April 2026
- Expansion adds flex capacity (propane or ethane), with propane only cargoes expected in 2026

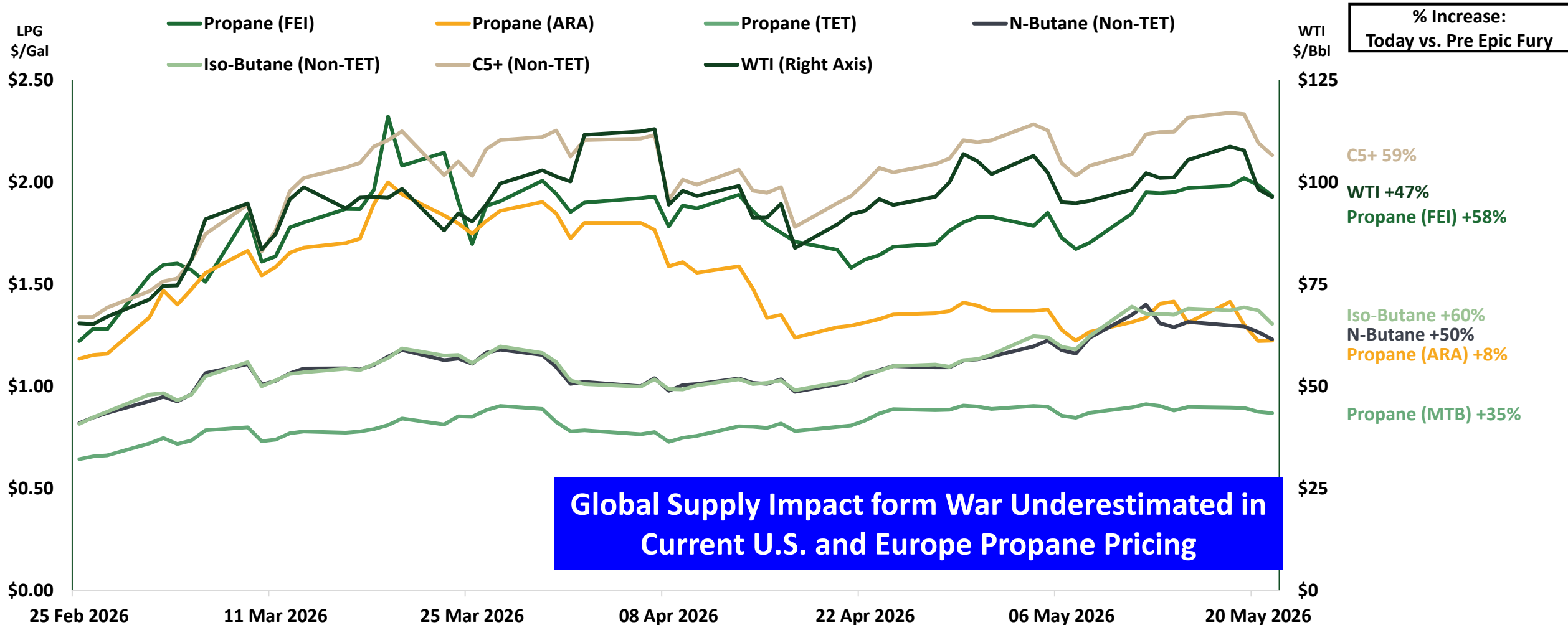
Neches River Phase I and Phase 2 Additions Drive Increase in LPG and Ethane Exports



NGL and Crude Price Impact from Iran Conflict

2026 US and Global NGL/Crude Spot Prices

(LPG: \$/Gal; WTI: \$/Bbl)



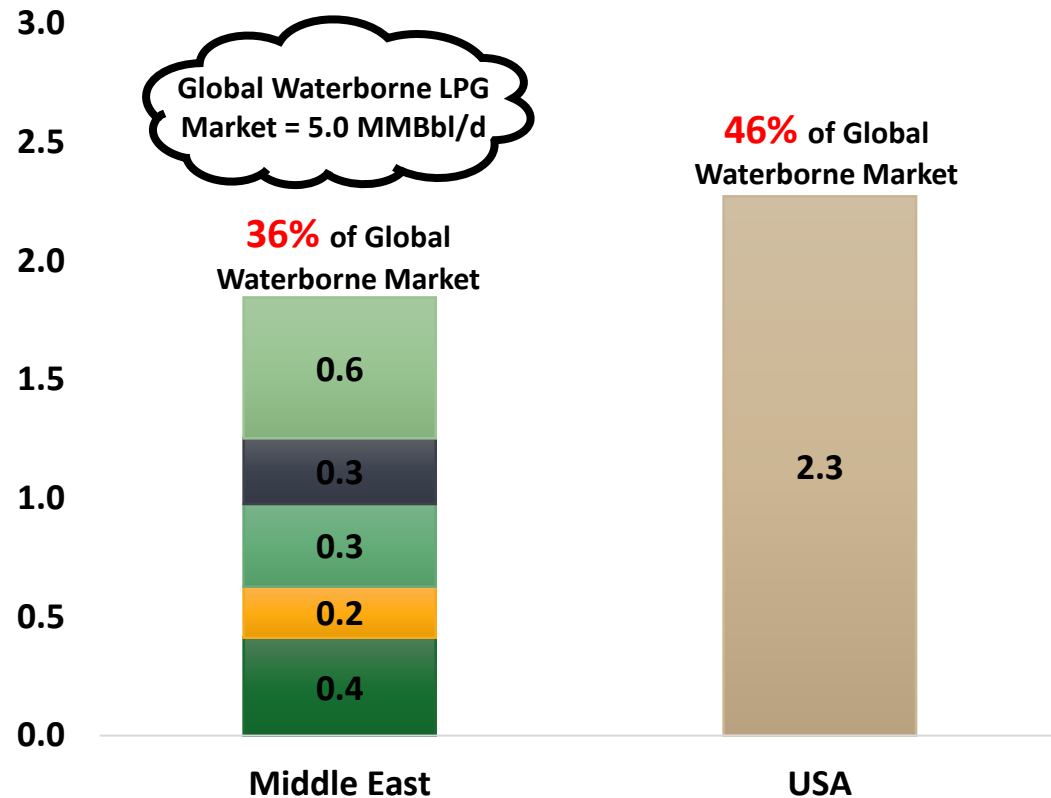
Middle East vs. U.S. Waterborne LPG Exports

War in Middle East Highlights Global Supply Insecurity and Strains Maritime Trade

2025 LPG Exports by Origin

(MMBbl/d)

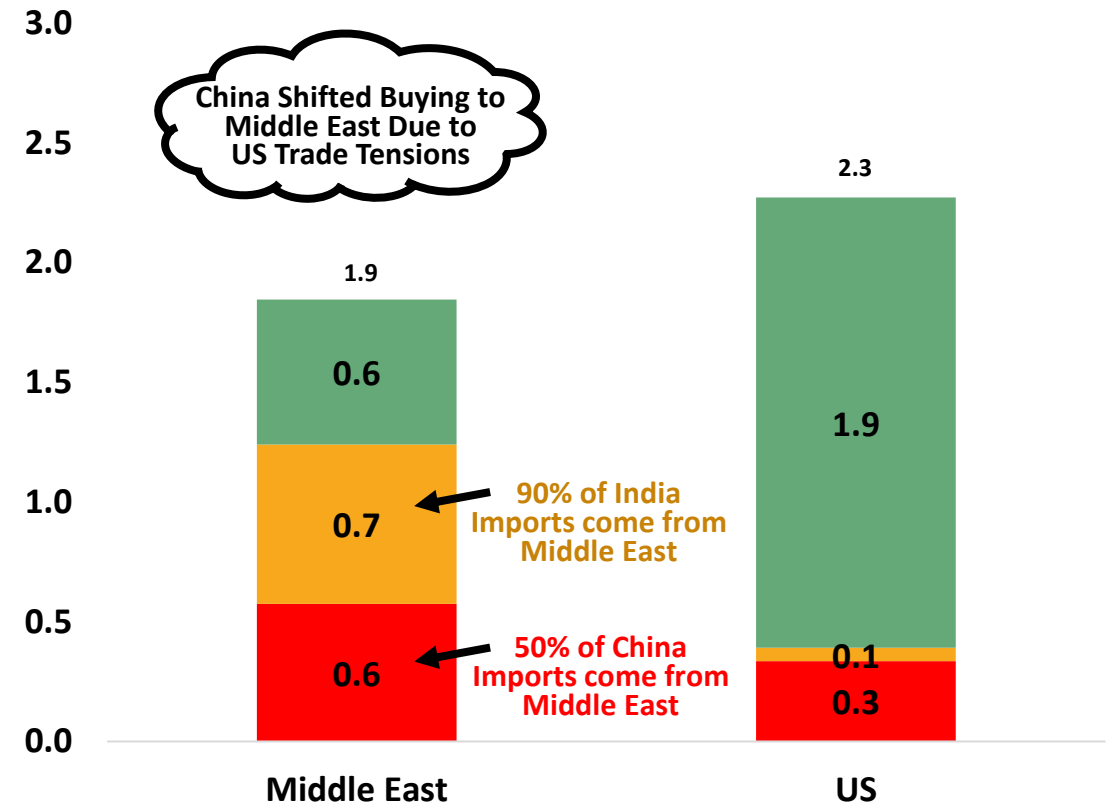
Iran Kuwait Qatar Saudi Arabia UAE USA



2025 LPG Exports by Destination

(MMBbl/d)

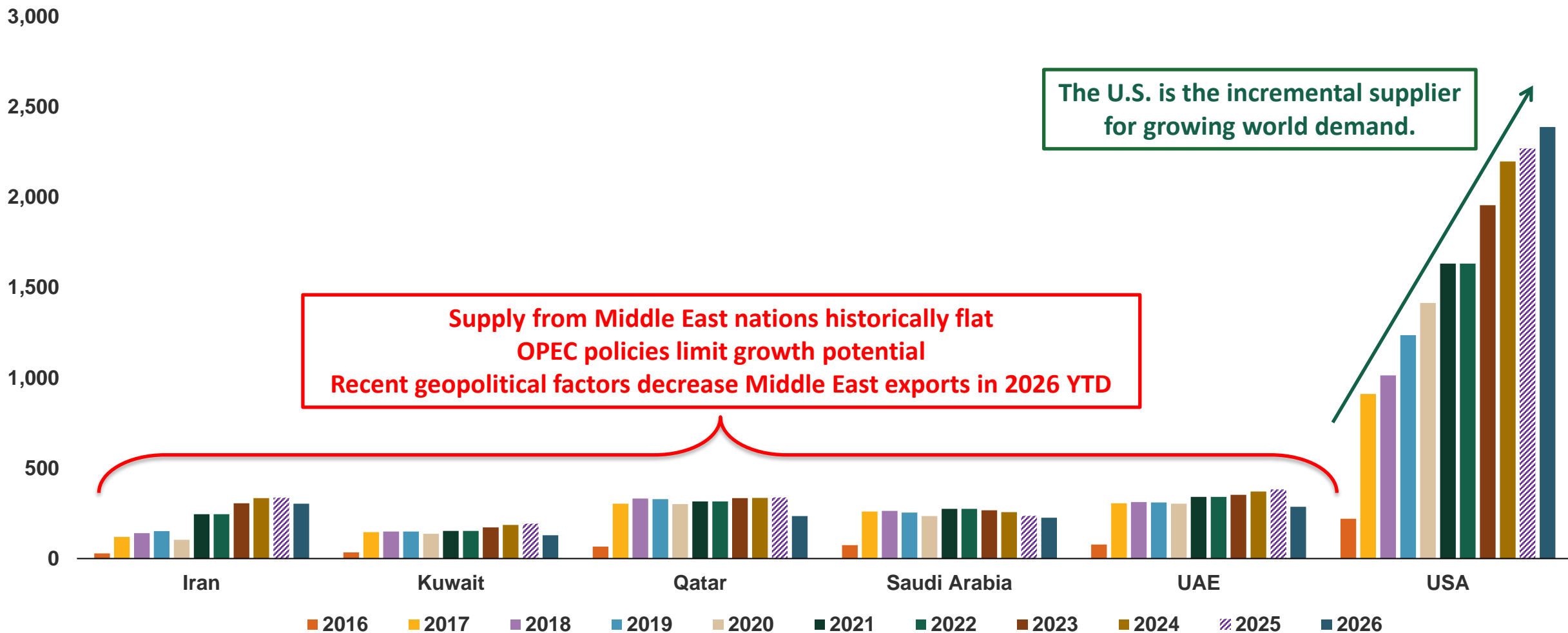
Rest of World India China



The U.S. is the World's Dominate Incremental LPG Supplier

LPG Exports

(MBbl/d)



The U.S. is the incremental supplier for growing world demand.

Supply from Middle East nations historically flat
 OPEC policies limit growth potential
 Recent geopolitical factors decrease Middle East exports in 2026 YTD

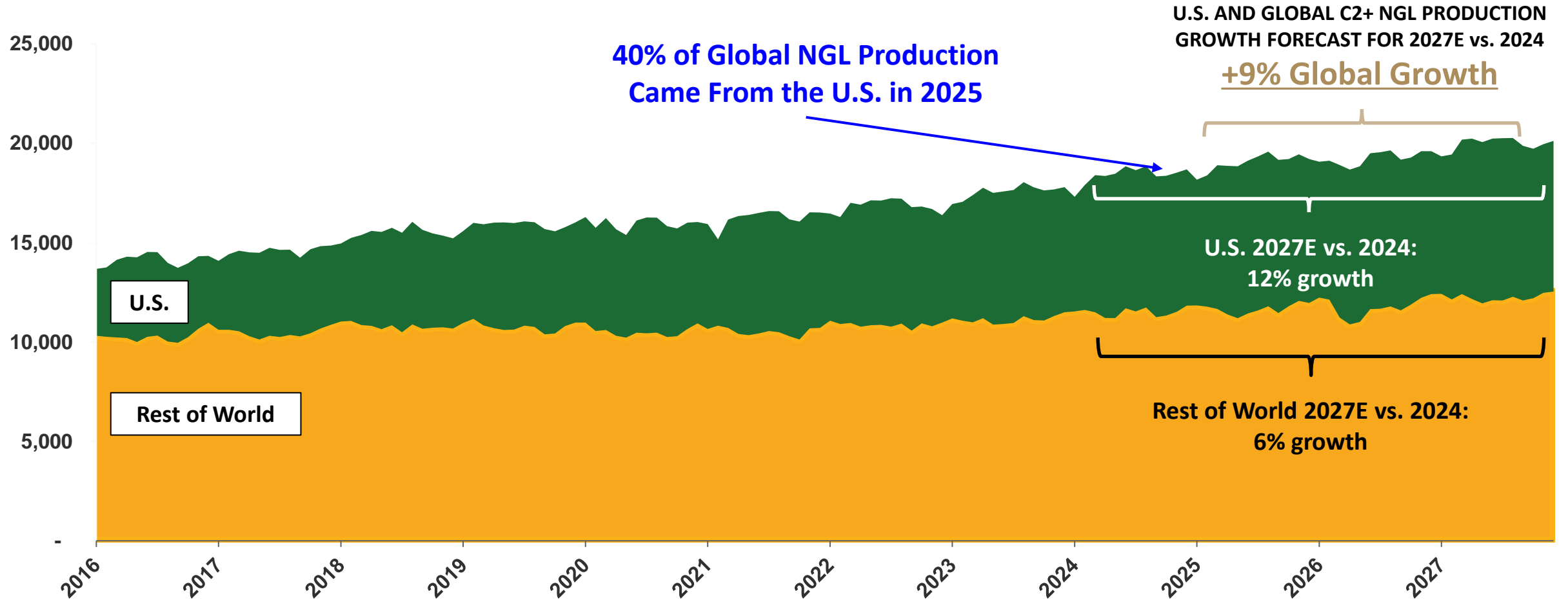


Future NGL Supply Growth Comes Predominantly from the U.S.

The U.S. is the incremental supplier and exporter of NGLs for growing global demand

Global C2+ NGL Production

(Mbb/d)

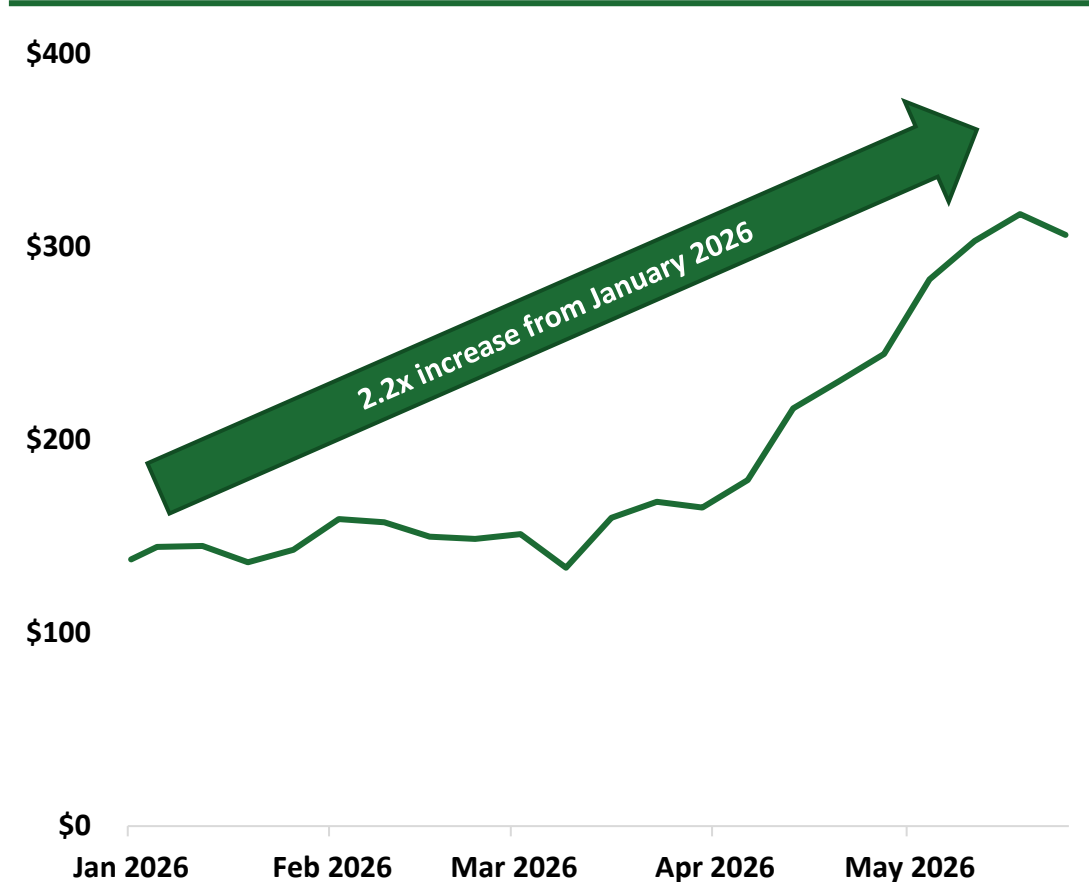


Freight Rates Spike on Global Congestion

Global shipping rates have surged following Operation Epic Fury, although USGC Propane Export Dock Premiums have returned to pre-operation levels reflecting plentiful dock capacity

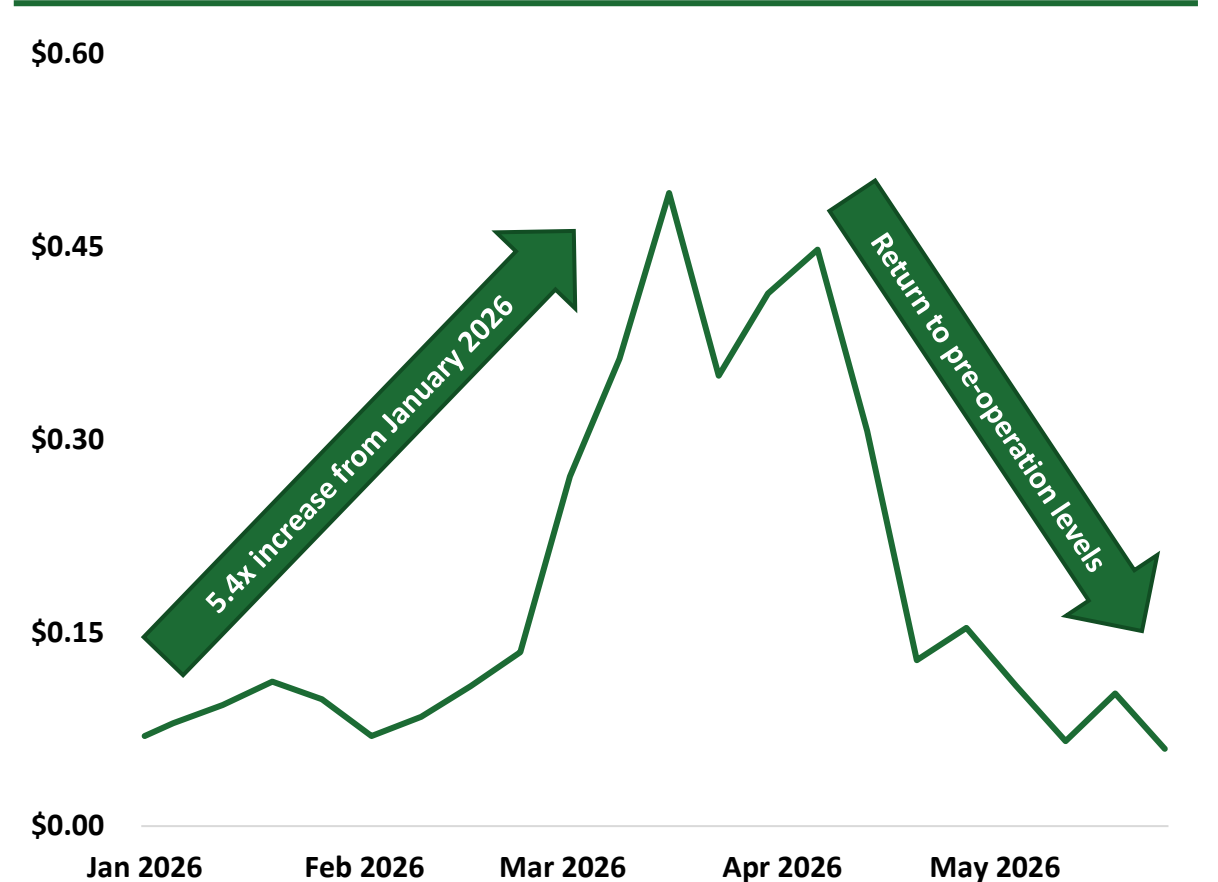
VLGC Freight Rate Houston to Japan

(\$/Metric Ton)



USGC Propane Export Price vs. Mont Belvieu

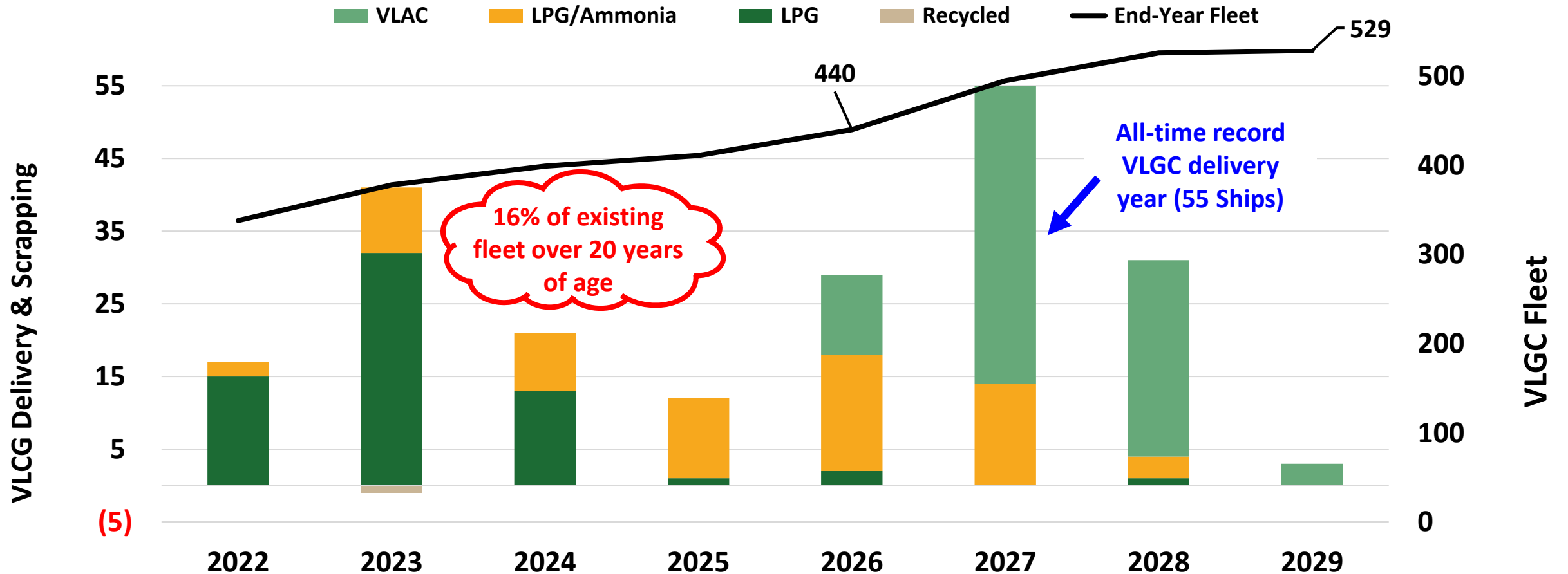
(\$/Gallon)



Record Amount of New VLGC Ships to be Delivered

Global VLGC fleet is expected to grow 25% from current levels, adding 118 ships from 2026-2029 on an aging ship fleet

Global VLGC Fleet

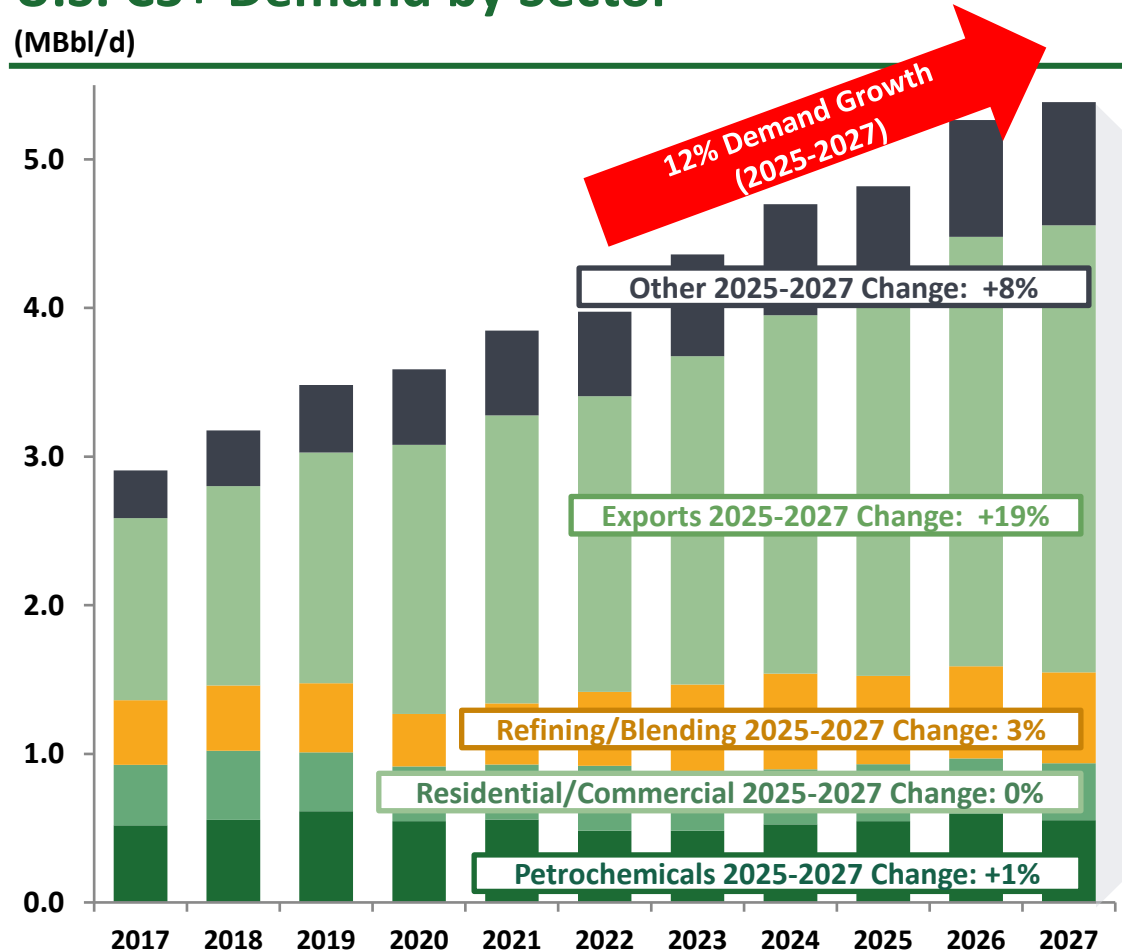


U.S. NGL Demand

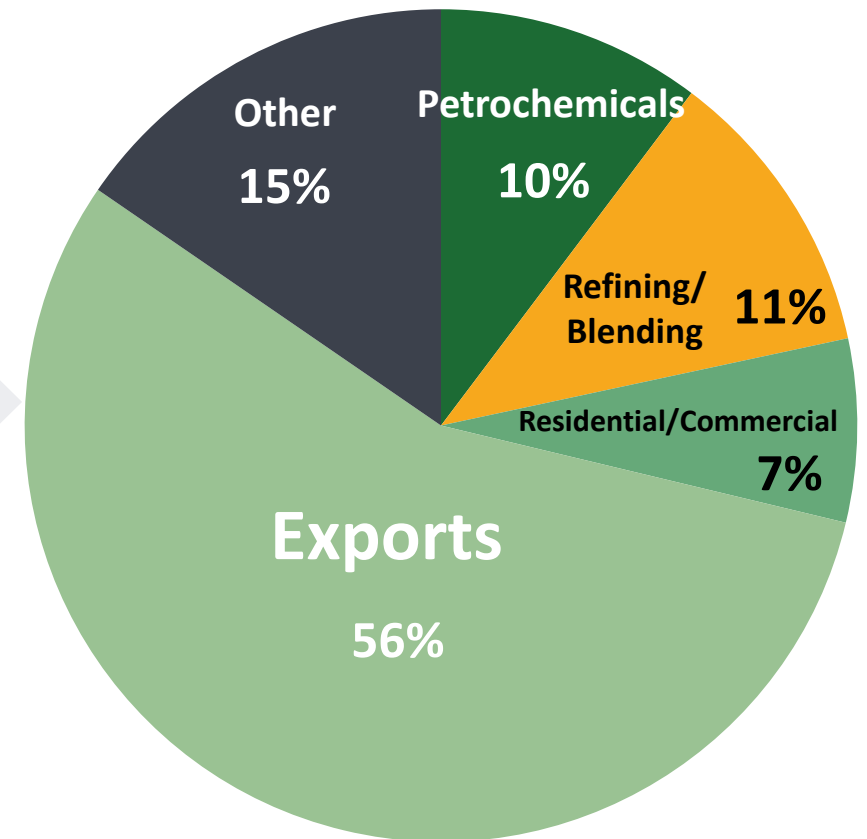
U.S. NGL demand growth driven primarily by exports of LPG (Propane/Butane), comprising over 50% of U.S. demand in 2027

U.S. C3+ Demand by Sector

(MMbbl/d)



Estimated U.S. C3+ Demand - 2027



NGLs Remain Essential for Decades

Demand for NGLs will continue to grow to meet the needs of the energy transition and growth in global petrochemical demand while oil demand rolls over

Change in Demand by Liquids Product

(MMBbl/d)

