U.S. Natural Gas Outlook

• Commentary from U.S. Land Drillers during the 1Q23 earnings calls suggest meaningful rig count reductions
  - Gas directed drilling rigs have already decreased 30 rigs, or 15%

• Natural gas demand growth is expected to outpace supply growth over the next two years, driven by significant LNG export growth

• While natural gas supply growth is expected from the Permian and Haynesville, the incremental supply from these areas will not be enough to offset:
  - Demand growth expected from LNG exports
  - Limited supply growth from Appalachia (currently produces approximately 1/3 of U.S. supply) due to infrastructure constraints
  - Reduced activity in higher cost legacy natural gas basins across the U.S.

Antero is uniquely positioned to benefit with a strategy of operating in the lowest cost natural gas basin in the U.S. combined with a leading firm transportation portfolio that delivers the majority of its gas to the growing LNG demand markets
Since March, U.S. natural gas directed drilling rigs have decreased by 30 rigs, or by 15%.

U.S. Natural Gas Directed Drilling Rigs

Source: Platts Analytics and IHS.
Historical Activity Suggests Further Decline in Haynesville Rig Count

Haynesville Rigs vs. NYMEX Henry Hub Front Month ($/MMBtu)

Rig Reduction When Front Month Natural Gas Breaks $3.00/MMBtu

Annual Decline Rates – Basin Decline

Source: Baker Hughes, RigData and Platts data for decline rates. Decline rates based on most recent state data as of 9/30/2022. Balance 2023E represents potential reduction in Haynesville rig count due to price levels.
While U.S. gas storage remains elevated relative to historical levels, days of supply are in line with the 5-year average as U.S. demand has increased ~27% over the last 5 years.

Source: S&P Global Platts and EIA Data.
Where Will the Natural Gas Supply Come From?

U.S. Natural Gas Demand Growth (Next Two Years)

<table>
<thead>
<tr>
<th>Source: S&amp;P Global Platts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Note: Demand change assumes LNG utilization rate of 90% through 2025. Canadian Imports included in supply category.</td>
</tr>
</tbody>
</table>

**LNG**
- 6.5 Bcf/d

**Mexico Exports**
- 0.7 Bcf/d

**Industrial**
- 0.1 Bcf/d

**PowerBurn / Rescomm**
- Flat

**Total**
- 7.3 Bcf/d

**Permian**
- 3.6 Bcf/d

**Haynesville**
- 1.1 Bcf/d

**Appalachia**
- 0.1 Bcf/d

**Other**
- 0.1 Bcf/d

**Total Supply Δ**
- 4.9 Bcf/d

2.4 Bcf/d short of Demand

**Permian**
- Fills 100% of pipeline capacity

**Haynesville**
- Moderated activity levels

**Appalachia**
- Appalachia pipeline constrained
Demand: Growing Global LNG Market

There is 14.5 Bcf/d of LNG capacity in service today with 6.5 Bcf/d of growth by 3Q25; AR is a top U.S. LNG supplier with the ability to deliver into the growing demand.

U.S. LNG Capacity Through 2027

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity (Bcf/d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>YE 2022</td>
<td>14.5 Bcf/d</td>
</tr>
<tr>
<td>YE 2023</td>
<td>14.9 Bcf/d</td>
</tr>
<tr>
<td>YE 2024</td>
<td>18.3 Bcf/d</td>
</tr>
<tr>
<td>YE 2025</td>
<td>21.0 Bcf/d</td>
</tr>
<tr>
<td>YE 2026</td>
<td>24.7 Bcf/d</td>
</tr>
<tr>
<td>YE 2027</td>
<td>27.4 Bcf/d</td>
</tr>
</tbody>
</table>

“The Big Three”
Proven Developers – 1st movers
Cheniere, Sempra & Venture Global lead the LNG export buildout through financing & construction execution.

Additional Potential Projects:
- Texas LNG
- Magnolia LNG
- Commonwealth LNG
- Penn America LNG
- Lake Charles LNG
- Rio Grande LNG
- Freeport 4
- Delfin FLNG

Source: Antero Natural Gas Fundamentals, FERC.
Demand: LNG Feed Gas Continues to Climb

U.S. LNG Feed Gas (2021-Present) (Bcf/d)

U.S. LNG feed gas hit record highs in April of 2023 as Freeport LNG returned to service.

- Winter Storm Uri February 2021
- Freeport LNG Outage June 2022
- Freeport LNG Returns To Service February 2023
- Record Feed Gas 14.8 Bcf/d April 2023

Source: S&P Global Platts.
Demand: Mexico Exports Increasing

Despite major delays on connecting downstream projects in Mexico an incremental 1 to 2 Bcf/d of U.S. pipeline exports to Mexico is expected by year-end 2025.

Natural Gas Exports to Mexico

(YTD 2023 avg: 6.0 Bcf/d)

2022 avg: 5.8 Bcf/d

2025 avg: 7.0 Bcf/d

0.7 Bcf/d Forecasted Increase (Next 2 years)

Source: S&P Global Platts.
Fundamental rise in power burn continues in 2023 with year to date power burn 12% above the five year average, or 3.2 Bcf/d, as coal retirements more than offset mild weather.

Every Year, Natural Gas Power Burn Has Climbed Higher

Shoulder Floor Rising

Shoulder Months

Assumes 2023 trends to 2022 despite 3.2 Bcf/d higher YTD

July 2022 Record 45 Bcf/d
Large amounts of coal plant retirements provide upside to natural gas power generation through 2030.
Supply: Permian Takeaway Capacity Increasing

Permian Takeaway Capacity Additions

<table>
<thead>
<tr>
<th>Year</th>
<th>Permian Highway</th>
<th>Whistler</th>
<th>Gulf Coast Express</th>
<th>East (Legacy)</th>
<th>West (Legacy)</th>
<th>North (Legacy)</th>
<th>Mexico</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>16.0</td>
<td>2.0</td>
<td>2.0</td>
<td>1.2</td>
<td>4.1</td>
<td>1.2</td>
<td>1.7</td>
<td>20.6</td>
</tr>
<tr>
<td>2022</td>
<td>17.9</td>
<td>2.1</td>
<td>2.0</td>
<td>3.9</td>
<td>4.1</td>
<td>1.2</td>
<td>1.7</td>
<td>21.0</td>
</tr>
<tr>
<td>2023</td>
<td>18.8</td>
<td>2.1</td>
<td>2.0</td>
<td>3.9</td>
<td>4.1</td>
<td>1.2</td>
<td>1.7</td>
<td>21.0</td>
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<tr>
<td>2024</td>
<td>19.7</td>
<td>2.1</td>
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<td>2025</td>
<td>20.6</td>
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<td>2.0</td>
<td>3.9</td>
<td>4.1</td>
<td>1.2</td>
<td>1.7</td>
<td>21.0</td>
</tr>
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</table>

YoY Supply Δ: +1.9 Bcf/d, +0.9 Bcf/d, +0.7 Bcf/d, +1.2 Bcf/d, +1.0 Bcf/d

YoY Capacity: +2.0 Bcf/d, 0 Bcf/d, +1.1 Bcf/d, +2.5 Bcf/d, 0 Bcf/d

Final Investment Decision (“FID”)
- Whistler Expansion: +0.50 Bcf/d
- Permian Highway Expansion: +0.60 Bcf/d
- Matterhorn Express: +2.50 Bcf/d
- Total: +3.60 Bcf/d

Source: S&P Global Platts
1) Mexico capacity includes Comanche Trail, Roadrunner and Trans-Pecos pipelines; Capacity shown reflects single-day high of 1.7 Bcf/d flowed from Permian to Mexico.
Supply: Moderated Growth Once Capacity is Online

Haynesville Takeaway Capacity Additions

<table>
<thead>
<tr>
<th>Year</th>
<th>Legacy</th>
<th>Acadian</th>
<th>Index 00</th>
<th>CJ Express</th>
<th>LA Xpress</th>
<th>LEAP Phase 1</th>
<th>LEAP Phase 2</th>
<th>NGGG</th>
<th>LEG</th>
<th>Total</th>
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<tbody>
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<td>18.2</td>
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<td></td>
<td>+1.50</td>
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<tr>
<td>2024</td>
<td></td>
<td></td>
<td></td>
<td>1.00</td>
<td></td>
<td></td>
<td>+0.80</td>
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<tr>
<td>2025</td>
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<td></td>
<td>0.50</td>
<td></td>
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</tbody>
</table>


1) Gulf Run capacity adjusted to account for reduced flows until Golden Pass LNG is placed in service 1Q24

~3.6 Bcf/d of legacy capacity to Houston Ship Channel expected to be constrained as new Permian pipelines to the East are placed in service
U.S. net imports from Canada are expected to remain flat as Canada will be required to maintain sufficient storage levels.

Canada Net Imports (2020 – 2025)

YTD 2023: 5.0 Bcf/d

2025 avg: 5.1 Bcf/d

0.1 Bcf/d Forecasted Increase (2023-2025)

Source: S&P Global Platts
1) Platts CellCAST Forecast.
Supply: Appalachia is Constrained

Appalachia Takeaway Capacity Additions

Source: S&P Global Platts. In-basin differentials represent an average of TETCO M2 and Eastern Gas South differentials to NYMEX Henry Hub.
1) Basin capacity based on pipeline flow data scrapes.
2) Production forecast and Mountain Valley Pipeline (MVP) Estimated In-Service date based on Platt’s Project Tracker.
While Appalachia, Permian and Haynesville lead future U.S. production growth, legacy U.S. shale basins and GOM are forecasted to decline.

Legacy Gas Basins Continue Decline

Rest of U.S. Includes:
Eagle Ford, Gulf Coast/GOM, 
SCOOP/STACK, Green River, 
Barnett, Anadarko

Dry Gas Production
Marketed Dry Gas Production Forecast

YE 2023E: 28.1 Bcf/d
YE 2025E: 27.8 Bcf/d

0.3 Bcf/d Forecasted Decline (YE 2023E- YE 2025E)

Source: S&P Global Platts.
1) Historical and forecast volumes from Platts Analytics. Decline and Forecast volumes as of April 2023.
Year to date 2023 power demand is 12% above the five year average, or 3.2 Bcf/d

U.S. Natural Gas Demand From Power Burn (2021-2023)

Source: S&P Global Platts.

2022 to 2023 Y-O-Y % Increase
As producers test the limits of takeaway capacity, Haynesville basis will remain susceptible to wide differentials until new pipelines and LNG projects are placed in service.

~3.6 Bcf/d of legacy capacity to Houston Ship Channel expected to be constrained as new Permian pipelines to the East are placed in service.

Record high dry gas production, lack of new transport capacity leads to largest basis blowout on record in 2022.

Waha Basis vs. Permian Takeaway Capacity

With limited eastbound capacity in the near term, steady westbound flows, and crude-oil-driven economics, Waha basis is expected to remain wide in 2023.

- Basin Transport Capacity
- Basin Dry Gas Production
- Marketed Dry Gas Production Forecast
- Waha Differential to NYMEX
- Waha Basis “Blowout”
- Potential Future Capacity

- Winter Storm Uri
  February 2021

- 4.3 Bcf/d of new transport capacity to be added 2023-2025

- Matterhorn Express
- PHP Expansion
- Whistler Expansion

- May 2019
  Record Waha basis widens to ($2.83)

- October 2022
  Permian prices enter negative territory for first time since 2020

- Waha basis forecasted to remain wide throughout 2023

Source: S&P Global Platts. Actuals through 5/12/2023, strip pricing thereafter