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.

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Natural gas prices have strengthened as global demand continues to increase while supply flattens

### U.S. Natural Gas

#### Supply
- The U.S. is forecast to be undersupplied natural gas for the third consecutive year in 2022
- Modest production growth forecasts as producers remain focused on capital discipline, debt reduction and maximizing shareholder returns
- Despite higher prices, natural gas directed rig additions have remained muted, a stark contrast to past cycles

#### Demand
- LNG feedgas demand has increased to over 13 Bcf/d as strong international prices continue to incentivize exports
- European natural gas storage has remained near historic lows, putting upward pressure on LNG pricing

#### Outlook for Natural Gas
- Coal-to-gas switching combined with increasing exports results in substantially higher base demand. This less elastic demand supports a higher natural gas strip as the market requires above average storage levels.
- Increased exports and power demand have slowed the pace of injections relative to prior years, a structural shift in the natural gas market that is likely to persist going forward
- Uncertainty on Russian supplies increases the call on U.S. LNG demand

Sources: August EIA Short Term Energy Outlook, S&P Global Platts estimates and J.P. Morgan Commodities Strategy Team Research.
U.S. Export Growth to Continue in 2022

U.S. export growth continues to outpace U.S. supply growth

U.S. Dry Natural Gas Production – Lower 48 (Bcf/d)

U.S. LNG Exports (Bcf/d)

Mexico Exports (Bcf/d)

Producer discipline and limited pipeline takeaway have resulted in a muted rig response despite higher natural gas prices; a stark contrast to past cycles.

Source: U.S. rig counts from Baker Hughes as of 3/18/2022.  
Note: NYMEX Henry Hub price represents natural gas front month futures settlement history.
U.S. demand is forecast to be undersupplied in 2022 by 0.3 Bcf/d

Source: S&P Global Platts.
LNG exports and industrial use are expected to drive future demand growth.

### U.S. Natural Gas Demand (MMBtu/d)

<table>
<thead>
<tr>
<th>Year</th>
<th>Power Burn</th>
<th>LNG Exports</th>
<th>Mexican Exports</th>
<th>Industrial</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td></td>
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<td>2017</td>
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<tr>
<td>2025</td>
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</tbody>
</table>

Source: Platt’s Demand Forecast
Industrial demand is expected to grow 4% to 23.8 Bcf/d by 2025 driven by new petrochemical plants and the post pandemic economic recovery.
Total U.S. natural gas demand is expected to grow by ~5.9 Bcf/d, from 2021 - 2024 driven by LNG feedgas and exports to Mexico.

U.S. Dry Marketed Gas Supply (1)

- LNG Exports: 16% of demand (+28%)
- Exports to Mexico: 7% of demand (+12%)
- Residential and Commercial: 25% of demand (+3%)
- Industrial: 23% of demand (+4%)
- Electric Power: 30% of demand (+30%)

Source: S&P Global Platts.

1) Note that Platts U.S. supply includes Canadian and other imports and assumes that supply balances with expected Platts demand.
An incremental 2 Bcf/d of U.S. pipeline exports to Mexico are expected to be completed over the next five years(1)

Record High in Mexico exports reach 7.4 Bcf/d in June 2021
Exports Drive Demand Growth

~18 Bcf/d increase expected in U.S. natural gas exports from 2018-2024

LNG projects under construction and exports to Mexico will drive U.S. demand

U.S. Natural Gas Exports (Bcf/d)

THE U.S. IS A NET EXPORTER OF NATURAL GAS

Source: S&P Global Platts.
YTD 2022, monthly power burn is 5% above the five-year average and is expected to increase on a year over year basis in 2022.
Tight takeaway capacity in Appalachia is expected to limit supply growth potentially resulting in wider basis differentials.

Expected “Call” on Appalachia Production in order to meet U.S. Demand

Appalachian differentials through 2023 have widened due to uncertainty of future takeaway projects.
Growing LNG Market

13.6 Bcf/d of LNG capacity in service today with multiple “2nd wave” projects seeking FID

Source: S&P Global Platts, FERC

U.S. LNG Export Capacity (2021-2026)

AR is a top U.S. LNG supplier with commitments equaling 600 MMcf/d

U.S. LNG Feedgas Capacity 2021-2026: LNG Backlog (29.3 Bcf/d)

- In Service: 13.6 Bcf/d
- Under Construction: 3.6 Bcf/d
- FID Approved: 1.6 Bcf/d
- Waiting on FID: 10.5 Bcf/d
- Total: 29.3 Bcf/d

Record Feedgas: March 12, 2022
13.4 Bcf/d

Average Feedgas YTD: 12.47 Bcf/d

Modular Construction
The New Standard
Cheaper & Quicker

Benefits of LNG units fabricated offshore:
- decreased construction labor & time
- can be completed at multiple locations
- advantages to cost and schedule
- easily transported to site by truck or barge

Source: S&P Global Platts, FERC
Antero Has the Firm Transport to Supply LNG Demand

~2.3 Bcf/d
ANTERO FIRM TRANSPORT ACCESES THE LNG FAIRWAY (1)

~26 Bcf/d
TOTAL LNG CAPACITY ACCESSIBLE BY ANTERO’S FIRM TRANSPORT,
~11 Bcf/d IN-SERVICE
~15 Bcf/d IN PROGRESS

1) Includes 330 MMcf/d of transport to Atlantic Seaboard (Cove Point).
Total U.S. LNG Capacity is now 13.6 Bcf/d and has averaged 12.5 Bcf/d in 2022, a 1.5 Bcf/d year over year increase.
LNG prices remain healthy as global demand continues to increase

Source: Platt's LNG Daily, Bloomberg.
Current 1,519 Bcf storage inventory level is ~10% below the 5-year average.

US Natural Gas Storage (Bcf)

2022 end of withdraw season is expected to be 1,430 Bcf which traditionally happens week 12.

Source: EIA Natural Gas Storage Report and ICE Trading Data as of 3/11/2022
European natural gas storage inventory is at a historic low for this time of year, putting upward pressure on LNG pricing.

Source: Gas Storage Europe - Aggregated Gas Storage Inventory as of 3/11/22
A call on U.S. LNG is expected to accelerate in an effort to displace the uncertainty of Russian imports.

Source: S&P Global Platts.
U.S. Gas Base Decline

Significant U.S. base decline requires substantial new supply just to maintain flat production

Source: S&P Global Platts. Note: Platts supply forecast through 2025 is within 2% of EIA’s supply forecast over the same period.

1) Historical and forecast volumes from Platts Analytics.
2) Includes Gulf Coast/GOM, SCOOP/STACK, Green River, Barnett, Anadarko and other.
3) Base decline calculated using 4Q over 4Q forecast production rates for all wells producing as of year-end 2022 based on Platts bottoms up well by well analysis. See appendix for detailed calculations.
**U.S. Gas Supply and Required New Supply Wedge**

Modest demand growth through 2025 plus base decline requires 55.9 Tcf of new supply

- **Dry Gas Production**
- **Marketed Dry Gas Production Forecast**
- **Base Decline (~17%)**

### Historical and Forecast Volumes

- **Rest of U.S.**
- **Haynesville**: 14%
- **Eagle Ford**: 5%
- **Appalachia Dry Gas**: 24%
- **Appalachia Rich Gas**: 13%
- **Bakken**: 2%
- **Permian**: 13%

#### Source: S&P Global Platts

Platts supply forecast through 2025 is within 2% of EIA's supply forecast over the same period.

1) Historical and forecast volumes from Platts Analytics. Decline and forecast volumes as of February 2022.
2) Includes Gulf Coast/GOM, SCOOP/STACK, Green River, Barnett, Anadarko and other.
3) Base decline calculated using 4Q over 4Q forecast production rates for all wells producing as of year-end 2020 based on Platts bottoms up well by well analysis. See appendix for detailed calculations.
Almost all U.S. gas supply growth is expected to come from the Appalachian, Permian and Haynesville Basins.

Dry Gas Production
Marketed Dry Gas Production Forecast

YE 2021\(^{(1)}\) : 95.4 Bcf/d\(^{(1)}\)
Current: 95.1 Bcf/d\(^{(1)}\)

YE 2025E: 100.4 Bcf/d

Source: S&P Global Platts.
1) Historical and forecast volumes from Platts Analytics. Decline and Forecast volumes as of February 2022.
2) Includes Gulf Coast/GOM, SCOOP/STACK, Green River, Barnett, Anadarko and other.
Permian Gas Supply Growth

Permian associated gas cannot alone support the expected supply growth required through 2025. Pipeline capacity constraints could slow growth in 2023 and beyond.

Source: S&P Global Platts.

1) Associated gas in the Permian is highly rich gas which must be processed and compressed which reduces wellhead gas volumes by approximately 28%, the remainder being marketed dry gas production exiting the basin.
2) Historical and forecast volumes from Platts Analytics and differs from pipeline data scrapes. Decline and Forecast volumes as of February 2022.
3) Permian basin capacity based on IHS Markit Estimates
Appalachian production from the Marcellus and Utica Shales are expected to remain flat through 2025 due to pipeline capacity constraints.

**Marketed Dry Gas Production Forecast**

- YE 2021: 34.5 Bcf/d\(^{(1)}\)
- Current: 34.2 Bcf/d\(^{(1)}\)

**Base Dry Gas Production Volumes**

- YE 2025: 34.2 Bcf/d

**Base Rich Gas Sourced Volumes**

- 33%
- 67%

\(^{(1)}\) Historical and forecast volumes from Platts Analytics and differs from pipeline scrape data. Forecast volumes as of February 2022.

Source: S&P Global Platts
Summary

Maintenance Activity levels, Strong Demand Growth and Challenges to New Supply Are Underappreciated by the Market

- Moderate Supply Growth Forecast Through 2025 (Shale 3.0)
- Exports Lead Strong U.S. Natural Gas Demand Growth
- U.S. LNG Exports Increased to a Record High 13.4 Bcf/d in 2022, With Expectations to Reach 16.6 Bcf/d in 2024
- Associated Gas Alone Cannot Deliver the New Supply Needed to Address Base Decline + Demand Growth
- Historically Low European Storage Levels Support High LNG Prices and Continued Strong LNG Export Demand
- Results in Bullish Multi-year Outlook for Natural Gas Prices
# Base Decline Calculations

**U.S. Overall Decline Rate Detail**

<table>
<thead>
<tr>
<th>Time</th>
<th>Average (Bcf/d)</th>
<th>Year-Over-Year Decline Rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2021</td>
<td>93.57</td>
<td>5%</td>
</tr>
<tr>
<td>Q4 2022</td>
<td>68.16</td>
<td>-27%</td>
</tr>
<tr>
<td>Q4 2023</td>
<td>57.07</td>
<td>-16%</td>
</tr>
<tr>
<td>Q4 2024</td>
<td>49.97</td>
<td>-12%</td>
</tr>
<tr>
<td>Q4 2025</td>
<td>44.89</td>
<td>-10%</td>
</tr>
</tbody>
</table>

**Permian Decline Rate Detail**

<table>
<thead>
<tr>
<th>Time</th>
<th>Average (Bcf/d)</th>
<th>Year-Over-Year Decline Rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2021</td>
<td>14.02</td>
<td>8%</td>
</tr>
<tr>
<td>Q4 2022</td>
<td>10.02</td>
<td>-29%</td>
</tr>
<tr>
<td>Q4 2023</td>
<td>8.85</td>
<td>-12%</td>
</tr>
<tr>
<td>Q4 2024</td>
<td>8.07</td>
<td>-9%</td>
</tr>
<tr>
<td>Q4 2025</td>
<td>7.49</td>
<td>-7%</td>
</tr>
</tbody>
</table>

**Appalachia Overall Decline Rate Detail**

<table>
<thead>
<tr>
<th>Time</th>
<th>Average (Bcf/d)</th>
<th>Year-Over-Year Decline Rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2021</td>
<td>33.73</td>
<td>4%</td>
</tr>
<tr>
<td>Q4 2022</td>
<td>25.23</td>
<td>-25%</td>
</tr>
<tr>
<td>Q4 2023</td>
<td>20.16</td>
<td>-20%</td>
</tr>
<tr>
<td>Q4 2024</td>
<td>17.09</td>
<td>-15%</td>
</tr>
<tr>
<td>Q4 2025</td>
<td>14.95</td>
<td>-12%</td>
</tr>
</tbody>
</table>

*Note: Base decline calculated using 4Q over 4Q forecast production rates for all wells producing as of February 2022 based on Platts bottoms up well by well analysis.*