



Hedge Portfolio

JULY 2021

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AR cautions you that these forward-looking statements are subject to all of the risks and uncertainties incident to the exploration for and the development, production, gathering and sale of natural gas, NGLs and oil, most of which are difficult to predict and many of which are beyond AR’s control. 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, impacts of world health events, including the COVID-19 pandemic 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, 2020.

Any forward looking statement speaks only as of the date on which such statement is made and AR undertakes no obligation to correct or update any forward looking statement whether as a result of new information, future events or otherwise, except as required by applicable law.

This presentation also includes (i) Free Cash Flow, (ii) Adjusted EBITDAX, (iii) Net Debt and (iv) leverage which are a financial measures that are not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”). Please see “Antero Non-GAAP Measures” for definitions of these measures as well as certain additional information regarding these measures.

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.

Antero Natural Gas Hedge Profile

	Natural Gas MMBtu/d	Weighted Average Index Price (\$/MMBtu)
2021 NYMEX Henry Hub Swap	2,160,000	\$2.76
2022 NYMEX Henry Hub Swap	1,155,486	\$2.50
2023 NYMEX Henry Hub Swap	43,000	\$2.37

Antero Crude Oil Hedge Profile

	Crude Oil Bbl/d	Weighted Average Index Price (\$/Bbl)
2021 NYMEX WTI Crude Oil Swap	3,000	\$55.16

Antero NGL Hedge Profile

	Derivative Contract Type	Bbl/d	Weighted average index price (\$/Gal)	Weighted average index price (\$/Bbl)
Third Quarter 2021:				
OPIS Propane Mont Belvieu	Fixed swap	46,650	\$0.74	\$30.07
OPIS Butane Mont Belvieu	Fixed swap	13,350	\$0.79	\$32.05
OPIS Isobutane Mont Belvieu	Fixed swap	7,500	\$0.84	\$35.07
OPIS Natural Gasoline Mont Belvieu	Fixed swap	9,450	\$1.21	\$50.95
C3+ NGL Composite Barrel		75,950		\$34.36

	Derivative Contract Type	Bbl/d	Weighted average index price (\$/Gal)	Weighted average index price (\$/Bbl)
Fourth Quarter 2021:				
OPIS Propane Mont Belvieu	Fixed swap	-	-	-
OPIS Butane Mont Belvieu	Fixed swap	4,100	\$0.79	\$31.91
OPIS Isobutane Mont Belvieu	Fixed swap	2,800	\$0.85	\$35.75
OPIS Natural Gasoline Mont Belvieu	Fixed swap	8,300	\$1.18	\$49.70
C3+ NGL Composite Barrel		15,200		\$42.68

Note: Excludes 9,325 Bbl/d of C5 hedged at 78% of WTI or 2021. See Quarterly Report on Form 10-Q for quarter ended June 30, 2021 for more details.