



2023 Guidance & Hedge Position

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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.



Guidance

2023 Guidance Ranges

Net Production (Bcfe/d)	3.25 – 3.30
Net Natural Gas Production (Bcf/d)	2.10 – 2.15
Net Liquids Production (Bbl/d)	184,000 – 195,000
Net Daily C3+ NGL Production (Bbl/d)	105,000 – 110,000
Net Daily Ethane Production (Bbl/d)	70,000 – 75,000
Net Daily Oil Production (Bbl/d)	9,000 – 10,000
Natural Gas Realized Price <i>Expected Premium to NYMEX (\$/Mcf)</i>	\$0.10 to \$0.20
C2 Ethane Realized Price - <i>Expected (Discount) / Premium to Mont Belvieu (\$/Bbl)</i>	(\$1.00) - \$1.00
C3+ NGL Realized Price - <i>Expected Premium to Mont Belvieu (\$/Bbl)</i> ⁽¹⁾	(\$1.00) - \$1.00
Oil Realized Price Expected Differential to WTI (\$/Bbl)	(\$10.00) – (\$14.00)
Cash Production Expense (\$/Mcfe) ⁽²⁾	\$2.40 – \$2.50
Net Marketing Expense (\$/Mcfe)	\$0.07 – \$0.09
G&A Expense (\$/Mcfe) <i>(before equity-based compensation)</i>	\$0.12 – \$0.14
D&C Capital Expenditures (\$MM)	\$875 - \$925
Land Capital Expenditures (\$MM)	\$150
Average Operated Rigs, Average Completion Crews	Rigs: 3 Completion Crews: 2
Operated Wells Completed (Net) Operated Wells Drilled (Net)	Wells Completed: 60 - 65 Wells Drilled: 65 – 70
Average Lateral Lengths, Completed Average Lateral Lengths, Drilled	Completed: 13,500 Drilled: 14,500



Antero Natural Gas Hedge Position

	Natural Gas (MMBtu/d)	Weighted Average Index Price (\$/MMBtu)
2023 NYMEX Henry Hub Swap	43,000	\$2.37
2023 Volumetric Production Payment Swaps (VPP) ⁽¹⁾	55,000	\$2.47
2024 Volumetric Production Payment Swaps (VPP) ⁽¹⁾	52,000	\$2.53
2025 Volumetric Production Payment Swaps (VPP) ⁽¹⁾	44,000	\$2.61
2026 Volumetric Production Payment Swaps (VPP) ⁽¹⁾	33,000	\$2.68

Note: Represents hedges related to the Overriding Royalty Interest (ORRI) transaction that was completed in the second quarter of 2020. The hedge gains/(losses) are recorded on Antero's financials, but are fully attributable to the noncontrolling interest in Martica and are netted out of the distributions paid to the noncontrolling interest owner.

2023 Overriding Royalty Interest Swaps (ORRI)	36,000	\$2.35
2024 Overriding Royalty Interest Swaps (ORRI)	25,000	\$2.33
January-March 2025 Overriding Royalty Interest Swaps (ORRI)	22,000	\$2.53

Note: Hedge position is pro forma for the early hedge settlement of Antero's 2024 natural gas swaptions in January 2023.

(1) Represents hedges related to the Volumetric Production Payment transaction that was completed in the third quarter of 2020.



Antero Liquids Hedge Position

Note: Represents hedges related to the Overriding Royalty Interest (ORRI) transaction that was completed in the second quarter of 2020. The hedge gains/(losses) are recorded on Antero's financials, but are fully attributable to the noncontrolling interest in Martica and are netted out of the distributions paid to the noncontrolling interest owner.

	C5 Natural Gasoline (Bbl)	Weighted Average Index Price (\$/Bbl)
2023 Overriding Royalty Interest OPIS Natural Gasoline Mont Belvieu Swaps (ORRI)	90,000	\$40.74
	WTI Oil (Bbl)	Weighted Average Index Price (\$/Bbl)
2023 Overriding Royalty Interest Crude Oil Swaps (ORRI)	36,000	\$44.88
2024 Overriding Royalty Interest Crude oil Swaps (ORRI)	15,699	\$44.02
January-March 2025 Overriding Royalty Interest Crude Oil Swaps (ORRI)	3,535	\$45.06

