



# Weekly Pricing Update

September 03, 2024

This material is intended for benchmark pricing estimates only and does not reflect Antero actual contracted prices

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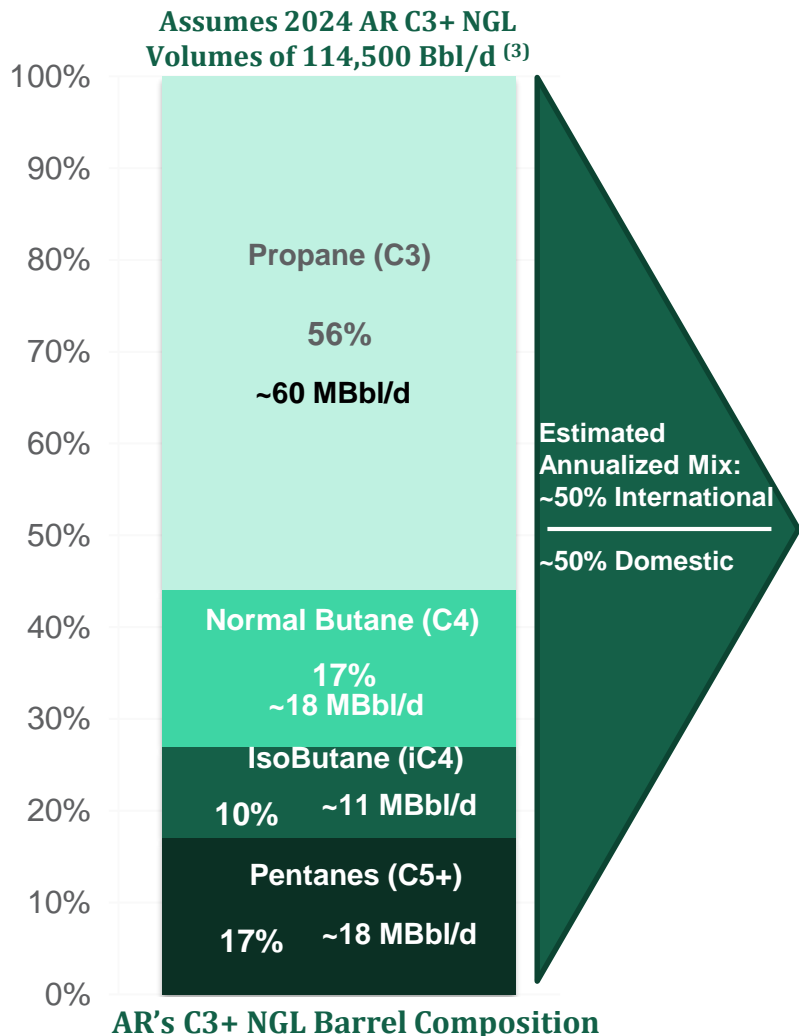
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# Antero's C3+ NGL Composite Barrels

Weekly Benchmark Index Pricing as of 09/03/24 – Net of Shipping <sup>(1)</sup>

**This data reflects benchmark pricing estimates and does not directly reflect Antero's realized prices**



## Antero Estimated International Sales <sup>(2)</sup>

45 MBbl/d C3, 10 MBbl/d C4  
(Assumes 50% ARA, 50% FEI)

### • 50% Europe (ARA) Net of Shipping <sup>(1)</sup>

|         |            | <u>Bbl/d</u> |
|---------|------------|--------------|
| Propane | \$1.01/gal | 25,000       |
| Butane  | \$1.14/gal | 5,000        |

### • 50% Asia (FEI) Net of Shipping <sup>(1)</sup>

|              |            | <u>Bbl/d</u>  |
|--------------|------------|---------------|
| Propane      | \$0.95/gal | 25,000        |
| Butane       | \$1.15/gal | <u>5,000</u>  |
| <b>Total</b> |            | <b>60,000</b> |

**Global Weighted C3/C4 Average Price: \$42.31/Bbl**

## Antero Estimated Domestic Sales

100% Mont Belvieu Linked

### • Mont Belvieu Prices <sup>(4,5)</sup>

|              |            | <u>Bbl/d</u>  |
|--------------|------------|---------------|
| Propane      | \$0.77/gal | 14,120        |
| N. Butane    | \$0.96/gal | 9,465         |
| IsoButane    | \$1.10/gal | 11,450        |
| Pentanes     | \$1.49/gal | <u>19,465</u> |
| <b>Total</b> |            | <b>54,500</b> |

**Domestic Weighted Average Price: \$43.13/Bbl <sup>(3)</sup>**

**Weekly Indicated Weighted Average Price <sup>(2)</sup>:**

**\$42.70/Bbl**

1) Ice for product pricing assuming month 2 for international pricing and month 1 for shipping rates. Antero Internal Estimates for market shipping rates. See Appendix for more information.  
 2) Weighted average reflects net Antero volumes shipped on Mariner East Pipeline (60,000 Bbl/d international, 54,500 domestic).  
 3) Volumes represent midpoint of Antero's previously announced 2024 C3+ NGL guidance of 113,000 to 116,000 Bbl/d.  
 4) Assumes midpoint of Antero's previously announced guidance for domestic price discount to Mont Belvieu of \$0.10/gal.  
 5) Mont Belvieu prices are based on month 1 Tet prices for Propane and IsoButane and Non-Tet for N. Butanes and Pentanes.



# Historical C3+ NGL Pricing

**QTD C3+ NGL Price reflects weekly average benchmark pricing estimates for Antero NGL barrel and estimated annual allocation of barrels to domestic vs. export. Antero's realized prices will differ somewhat due to timing differences and monthly allocation differences.**

|             |                |             |                |             |                |             |                |                           |                |
|-------------|----------------|-------------|----------------|-------------|----------------|-------------|----------------|---------------------------|----------------|
| 1Q20        | \$21.31        | 1Q21        | \$40.72        | 1Q22        | \$61.55        | 1Q23        | \$42.95        | 1Q24                      | \$40.93        |
| 2Q20        | \$15.55        | 2Q21        | \$40.32        | 2Q22        | \$60.28        | 2Q23        | \$34.16        | 2Q24                      | \$40.27        |
| 3Q20        | \$22.50        | 3Q21        | \$52.68        | 3Q22        | \$50.61        | 3Q23        | \$36.81        | 3Q24 <sup>(1)</sup>       | \$43.50        |
| 4Q20        | \$27.64        | 4Q21        | \$58.25        | 4Q22        | \$39.88        | 4Q23        | \$37.72        | 4Q24                      | \$             |
| <b>2020</b> | <b>\$21.68</b> | <b>2021</b> | <b>\$47.82</b> | <b>2022</b> | <b>\$52.98</b> | <b>2023</b> | <b>\$37.91</b> | <b>2024<sup>(1)</sup></b> | <b>\$42.42</b> |

|                              |                |
|------------------------------|----------------|
| <b>Current<sup>(1)</sup></b> | <b>\$42.70</b> |
|------------------------------|----------------|

## C3+ NGL Price Sensitivity

| Bbl/d <sup>(2)</sup> |   | Days |   | MMBbls |   | +/- \$5 per Bbl Change |   | Revenue Impact (\$MM) |
|----------------------|---|------|---|--------|---|------------------------|---|-----------------------|
| 114,500              | x | 365  | = | 41.793 | x | \$5                    | = | \$209                 |

1) 3Q24 and 2024 calculation reflects latest average of Weekly Indicated Weighted Average Price published on page 2 each week. Current price as stated on page 2.

2) Volumes represent midpoint of Antero's previously announced 2024 C3+ NGL guidance of 113,000 to 116,000 Bbl/d.



# Natural Gas Pricing

Daily prices are set to equal FOM futures prices in periods that have not yet occurred

| 1Q24   |               |                |               |               |                   |   |
|--|---------------|----------------|---------------|---------------|-------------------|---|
| Pricing Index (\$/Mcf)<br>(% of Volume Sold) | FOM<br>(75%)  | Daily<br>(25%) | Blend         | BTU<br>Uplift | Realized<br>Price | Premium / (Diff) to<br>NYMEX (\$/MMBtu) |
| NYMEX Related (75%) <sup>(1)</sup>           | \$2.15        | \$2.36         |               |               |                   |   |
| TCO (10%)                                    | \$1.79        | \$2.14         |               |               |                   |   |
| Midwest (15%) <sup>(2)</sup>                 | \$2.20        | \$2.43         |               |               |                   |   |
| <b>Total</b>                                 | <b>\$2.12</b> | <b>\$2.35</b>  | <b>\$2.18</b> | <b>\$0.17</b> | <b>\$2.35</b>     | <b>\$0.11</b>                           |

| 2Q24   |               |                |               |               |                   |   |
|--|---------------|----------------|---------------|---------------|-------------------|---|
| Pricing Index (\$/Mcf)<br>(% of Volume Sold) | FOM<br>(75%)  | Daily<br>(25%) | Blend         | BTU<br>Uplift | Realized<br>Price | Premium / (Diff) to<br>NYMEX (\$/MMBtu) |
| NYMEX Related (75%) <sup>(1)</sup>           | \$1.84        | \$2.02         |               |               |                   |   |
| TCO (10%)                                    | \$1.46        | \$1.59         |               |               |                   |   |
| Midwest (15%) <sup>(2)</sup>                 | \$1.59        | \$1.64         |               |               |                   |   |
| <b>Total</b>                                 | <b>\$1.74</b> | <b>\$1.89</b>  | <b>\$1.78</b> | <b>\$0.14</b> | <b>\$1.91</b>     | <b>\$0.02</b>                           |

| 3Q24   |               |                |               |               |                   |   |
|--|---------------|----------------|---------------|---------------|-------------------|---|
| Pricing Index (\$/Mcf)<br>(% of Volume Sold) | FOM<br>(75%)  | Daily<br>(25%) | Blend         | BTU<br>Uplift | Realized<br>Price | Premium / (Diff) to<br>NYMEX (\$/MMBtu) |
| NYMEX Related (75%) <sup>(1)</sup>           | \$2.06        | \$1.92         |               |               |                   |   |
| TCO (10%)                                    | \$1.54        | \$1.51         |               |               |                   |   |
| Midwest (15%) <sup>(2)</sup>                 | \$1.73        | \$1.63         |               |               |                   |   |
| <b>Total</b>                                 | <b>\$1.95</b> | <b>\$1.83</b>  | <b>\$1.92</b> | <b>\$0.15</b> | <b>\$2.07</b>     | <b>(\$0.08)</b>                         |

| 4Q24   |               |                |               |               |                   |   |
|--|---------------|----------------|---------------|---------------|-------------------|---|
| Pricing Index (\$/Mcf)<br>(% of Volume Sold) | FOM<br>(75%)  | Daily<br>(25%) | Blend         | BTU<br>Uplift | Realized<br>Price | Premium / (Diff) to<br>NYMEX (\$/MMBtu) |
| NYMEX Related (75%) <sup>(1)</sup>           | \$2.54        | \$2.54         |               |               |                   |   |
| TCO (10%)                                    | \$1.90        | \$1.90         |               |               |                   |   |
| Midwest (15%) <sup>(2)</sup>                 | \$2.27        | \$2.27         |               |               |                   |   |
| <b>Total</b>                                 | <b>\$2.43</b> | <b>\$2.43</b>  | <b>\$2.43</b> | <b>\$0.19</b> | <b>\$2.62</b>     | <b>\$0.07</b>                           |

3Q24 and 2024 daily natural gas prices reflect daily average benchmark pricing as of publication of this presentation. Antero's realized prices will differ due to timing differences, monthly allocation differences, unplanned and planned maintenance and other downtime.

| NYMEX Price (\$/Mcf) | 1Q24   | 2Q24   | 3Q24   | 4Q24   |
|----------------------|--------|--------|--------|--------|
|                      | \$2.24 | \$1.89 | \$2.16 | \$2.55 |

## Current 2024 Indicated Price Realization

| Pricing Index (\$/Mcf)<br>(% of Volume Sold) | FOM<br>(75%)  | Daily<br>(25%) | Blend         | BTU<br>Uplift | Realized<br>Price | Premium / (Diff) to<br>NYMEX (\$/MMBtu) |
|--|---------------|----------------|---------------|---------------|-------------------|---|
| NYMEX Related (75%) <sup>(1)</sup>           | \$2.15        | \$2.21         |               |               |                   |   |
| TCO (10%)                                    | \$1.67        | \$1.79         |               |               |                   |   |
| Midwest (15%) <sup>(2)</sup>                 | \$1.95        | \$1.99         |               |               |                   |   |
| <b>Total</b>                                 | <b>\$2.06</b> | <b>\$2.12</b>  | <b>\$2.08</b> | <b>\$0.17</b> | <b>\$2.24</b>     | <b>\$0.03</b>                           |

## Antero 2024 Guidance

\$0.00 - \$0.10

Note: Assumes average BTU of 1080. FOM and NYMEX prices for April through December represent Intercontinental Exchange futures pricing as of date of this publication. Daily are set equal to FOM futures prices (as daily prices are not available until each respective period has occurred).



**Antero sells export volumes on a spot basis based on ARA and FEI pricing**

## **Antero Advantages**

- **AR exports the majority of its propane and butane production out of Marcus Hook, Pennsylvania**
- **Gulf Coast export capacity constraints expected to keep international arbs wide, a benefit to Northeast exporters, like Antero**
- **AR sales at Marcus Hook are based on international index pricing (ARA or FEI)**

# Appendix and Supporting Information

**This material is intended for benchmark pricing estimates only and does not reflect Antero actual contracted prices**

## Key Terms and Definitions:

- **ARA** – “Amsterdam-Rotterdam-Antwerp.” ARA is a port and refining area in the Belgian-Dutch region of Europe.
- **CIF** - “Cost, Insurance, Freight.” CIF means that the seller delivers the goods on board the vessel or procures the goods already so delivered. Note that the CIF ARA LPG prices represent a delivered cargo into Europe.
- **FEI** – “Far East Index.” The Argus Far East Index is the average of the Argus Japan CFR propane quotation and the Argus South China CFR propane quotation. Note that the FEI LPG prices represent a delivered cargo into Asia
- **CFR** - “Cost and Freight.” CFR means that the seller delivers the goods on board the vessel or procures the goods already so delivered.
- **Baltic Index** - The Baltic LPG Index is a shipping cost estimate based on a voyage from Ras Tanura, Saudi Arabia to Chiba, Japan round trip, laden (full) on the outbound journey and ballast (empty) on the return trip, carrying a fully refrigerated cargo of 44,000 MT (+/- 5%) propane, butane, or a mixture. The index is published by the Baltic Exchange.
- **FOM** – “First of Month Index.” The FOM index represents the New York Mercantile Exchange and regional indices natural gas settlement prices for the forthcoming month.

Intercontinental Exchange (ICE) provides the benchmark pricing Information used in this presentation. For more information, visit <https://www.theice.com/energy/natural-gas-liquids>

| ANTERO LABEL | ICE DEFINITION |                            |
|--------------|----------------|----------------------------|
|              | HUB            | PRODUCT                    |
| ARA C3       | CIF ARA        | Propane Argus Futures      |
| ARA C4       | CIF ARA        | Butane Argus Futures       |
| FEI C3       | Far East       | Propane Argus Futures      |
| FEI C4       | Far East       | Butane Argus Futures       |
| MB C3        | MT.B-ENT       | Propane OPIS Futures       |
| MB C4        | MT.B-ENT       | Normal Butane OPIS Futures |

## Relevant Conversions:

- Propane = 521 gallons per metric ton
- Butane = 453 gallons per metric ton

Antero Internal Shipping Estimates are derived by Antero using several sources, including Baltic LPG Index Futures and broker estimates.

- Rates are adjusted on travel time from Marcus Hook, PA to Northwest Europe (Amsterdam-Rotterdam-Antwerp Region) and Marcus Hook, PA to Asia (Chiba, Japan).
- Antero’s actual shipping rates may differ from these estimates.

