



# 2024 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

## 2024 Guidance Ranges

Net Production (Bcfe/d)	3.375 – 3.425
Net Natural Gas Production (Bcf/d)	2.170 – 2.180
Net Liquids Production (Bbl/d)	199,000 – 207,000
Net Daily C3+ NGL Production (Bbl/d)	113,000 – 116,000
Net Daily Ethane Production (Bbl/d)	76,000 – 80,000
Net Daily Oil Production (Bbl/d)	10,000 – 11,000
Natural Gas Realized Price <i>Expected Premium to NYMEX (\$/Mcf)</i>	\$0.00 to \$0.10
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> <sup>(1)</sup>	\$1.00 - \$2.00
Oil Realized Price Expected Differential to WTI (\$/Bbl)	(\$10.00) – (\$14.00)
Cash Production Expense (\$/Mcfe) <sup>(2)</sup>	\$2.40 – \$2.50
Net Marketing Expense (\$/Mcfe)	\$0.04 – \$0.06
G&A Expense (\$/Mcfe) <i>(before equity-based compensation)</i>	\$0.12 – \$0.14
D&C Capital Expenditures (\$MM)	\$650 - \$700
Land Capital Expenditures (\$MM)	\$75 - \$100
Average Operated Rigs, Average Completion Crews	Rigs: 2   Completion Crews: 1 to 2
Operated Wells Completed (Net) Operated Wells Drilled (Net)	Wells Completed: 45 - 50 Wells Drilled: 40 - 45
Average Lateral Lengths, Completed Average Lateral Lengths, Drilled	Completed: 15,500 Drilled: 14,700



# Antero Natural Gas Hedge Position

	Natural Gas (MMBtu/d)	Weighted Average Index Price (\$/MMBtu)
2024 Volumetric Production Payment Swaps (VPP) <sup>(1)</sup>	52,000	\$2.53
2025 Volumetric Production Payment Swaps (VPP) <sup>(1)</sup>	44,000	\$2.61
2026 Volumetric Production Payment Swaps (VPP) <sup>(1)</sup>	32,000	\$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.**

2024 Overriding Royalty Interest Swaps (ORRI)	23,885	\$2.33
January-March 2025 Overriding Royalty Interest Swaps (ORRI)	18,021	\$2.53

<sup>(1)</sup> 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.**

	WTI Oil (MBbl/d)	Weighted Average Index Price (\$/Bbl)
2024 Overriding Royalty Interest Crude Oil Swaps (ORRI)	43	\$44.02
January-March 2025 Overriding Royalty Interest Crude Oil Swaps (ORRI)	39	\$45.06

Settlement Date	Index	Contracted Volume (MBbl/d)	Weighted Average Price Price (\$/Bbl)
April-December 2024	Mont Belvieu Propane-OPIS TET	10	\$0.80/gal

