



# GAS & OIL ASSOCIATION OF WEST VIRGINIA

JANUARY 2023



# Antero Family at a Glance



Exploration &  
Production



Gathering &  
Compression



Natural Gas  
Processing



C3+ NGL  
Fractionation



Water Delivery  
& Blending



# Investing in West Virginia

**Over the past 8 years, Antero has invested \$8+ billion in upstream activities across the region**

## Royalties & Bonuses



**\$746 MM**

Generated by West Virginia properties in 2021, **\$405 MM** paid to residents

## Tax Revenues



**\$190+ MM**

Severance, ad valorem and sales tax paid to West Virginia in 2021

## Philanthropy



**\$2.5 MM**

Donated over the past 5 years to support local charities and businesses

## Civil



**\$289 MM**

Spent on road upgrades since 2013  
**\$29 MM in 2021**



# Antero is the Top Operator in West Virginia

## Scale

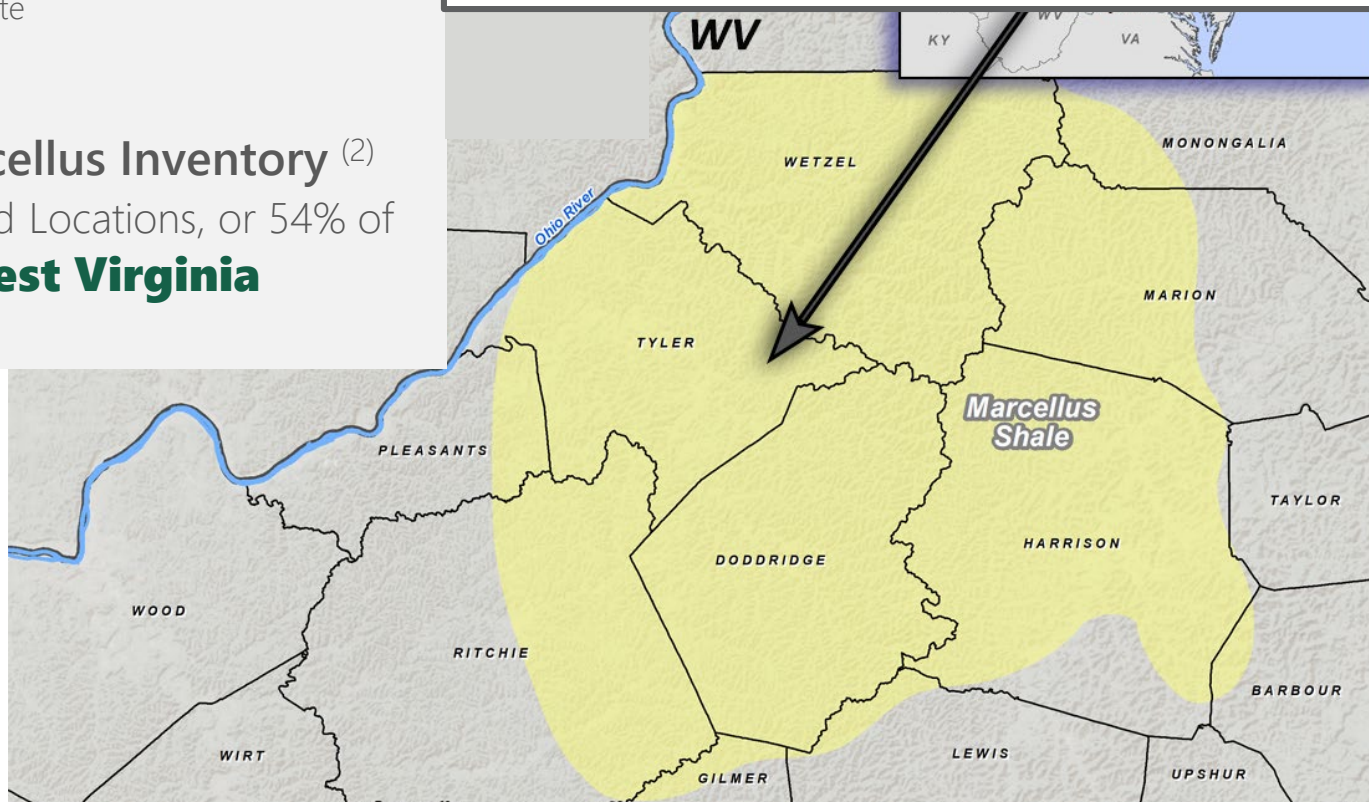
- **Largest** natural gas and liquids producer in West Virginia <sup>(1)</sup>
  - AR accounts for **40% of the natural gas** produced in the state

## Inventory

### Premium Core Marcellus Inventory <sup>(2)</sup>

- **~1,542** Undeveloped Locations, or 54% of total core - **#1 in West Virginia**

Antero Acreage:  
**300,000 Net Acres in West Virginia**  
**(#1 in the State)**



Note: Acreage position is approximate due to proprietary purposes and is bigger than Antero's actual net acreage position.

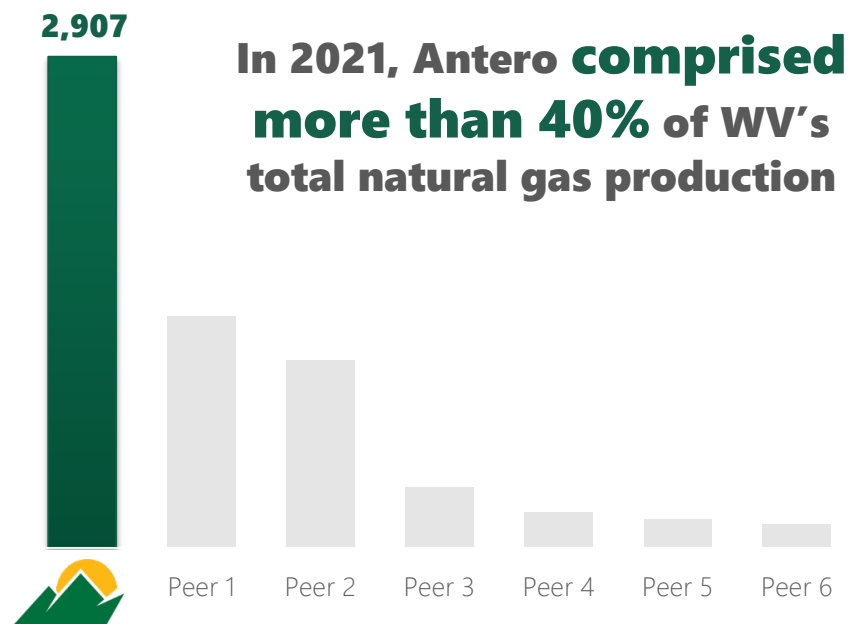


# Antero is the Top Operator in West Virginia

## Antero is the top natural gas and liquids producer in West Virginia

### Natural Gas Production (2021)

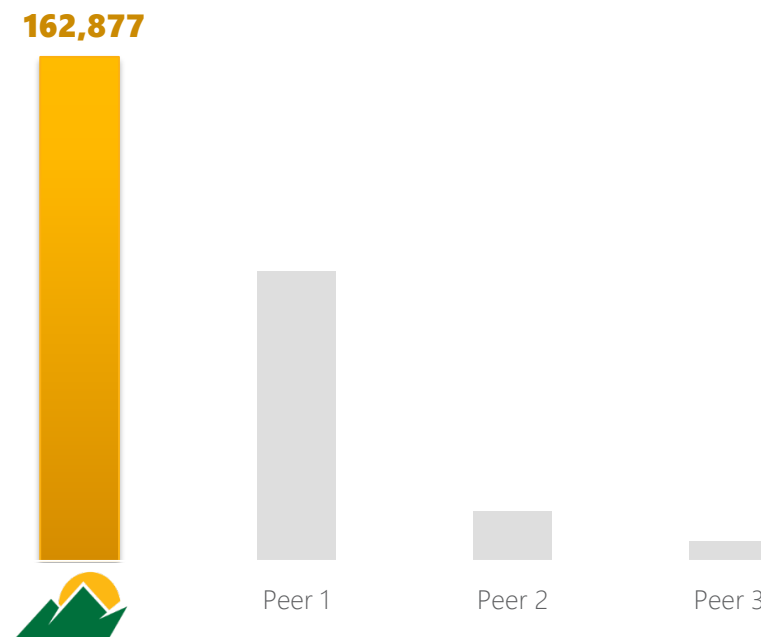
(MMcf/d)



*Note: Represents West Virginia natural gas production ONLY. Natural gas production peers include Arsenal Resources, CNX, EQT+Tug Hill, Jay-Bee, Northeast Natural Resources and SWN.*

### Liquids Production (2021)

(Bbl/d)

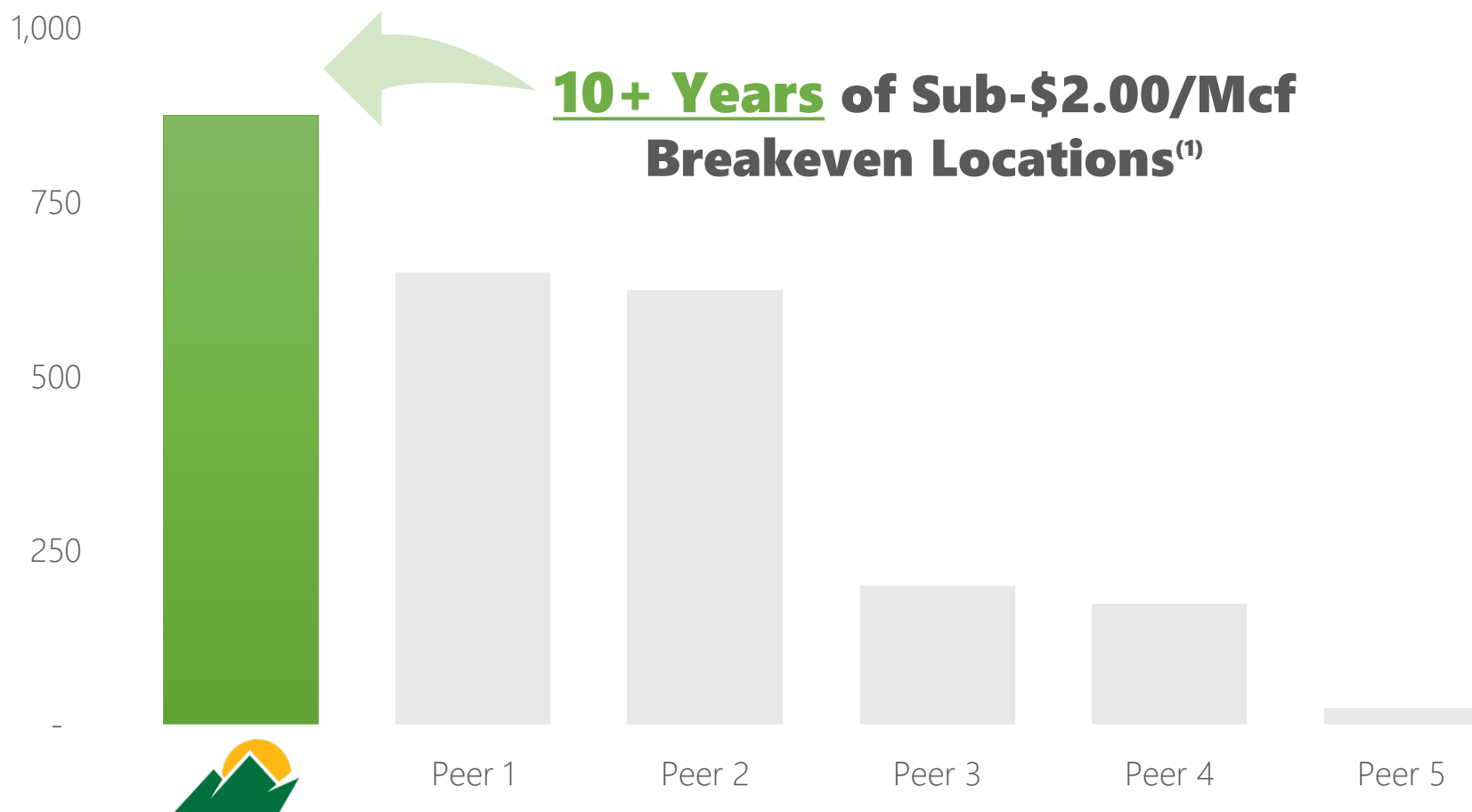


*Note: Represents West Virginia oil and C2+ NGL production ONLY. Liquids production peers include CNX, EQT+Tug Hill and SWN. Other operators excluded due to lack of public NGL production data.*



# Largest Low Cost Inventory in Appalachia

## Sub-\$2.00/Mcf Breakeven Marcellus Locations (3<sup>rd</sup> Party Estimates)

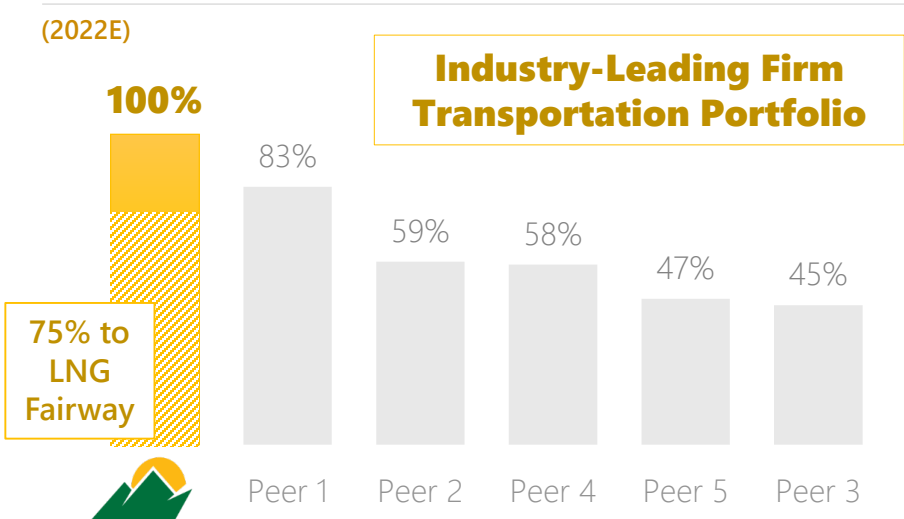


# Diverse Production Mix & Export Exposure = Premium Pricing

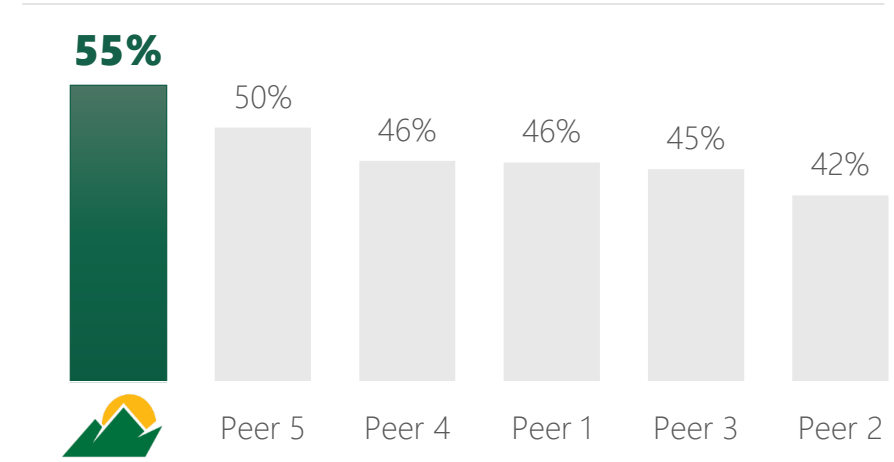
## Liquids Production – 2022 Guidance



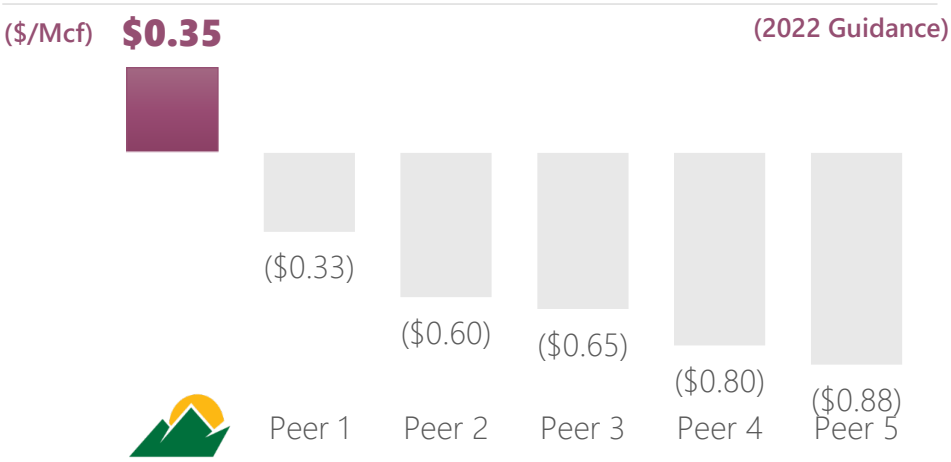
## % of Natural Gas Sold Out of Basin



## 2021 C2+ NGL Price as % of WTI

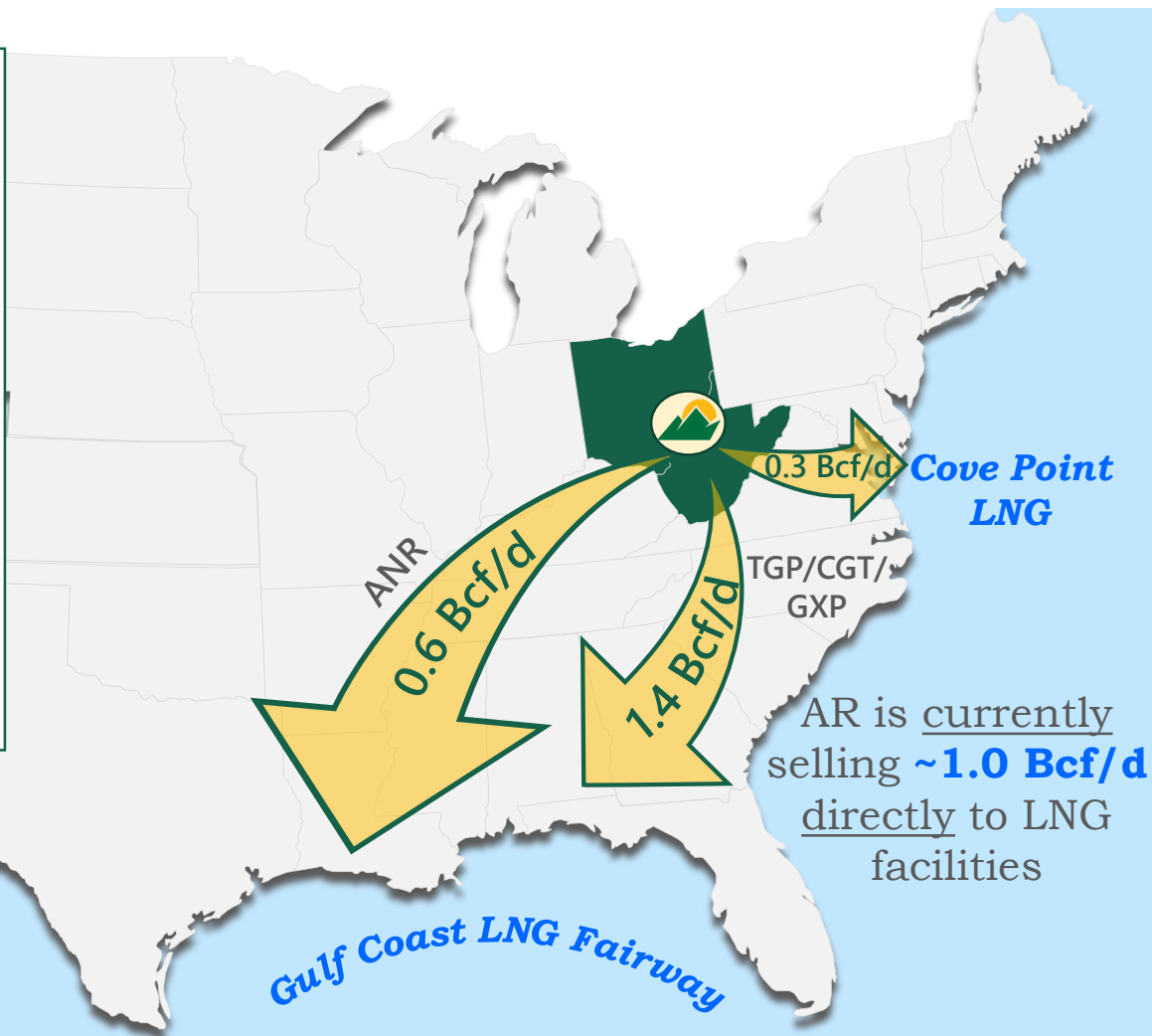
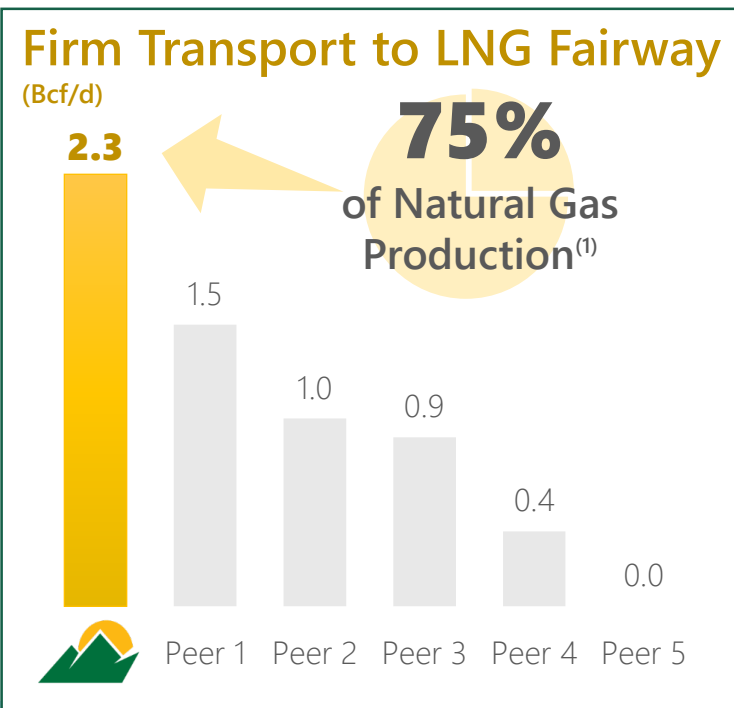


## Natural Gas Price Differential to Henry Hub



# Firm Transport to the LNG Fairway

**75%** of Antero's Natural Gas is Delivered to the LNG Fairways

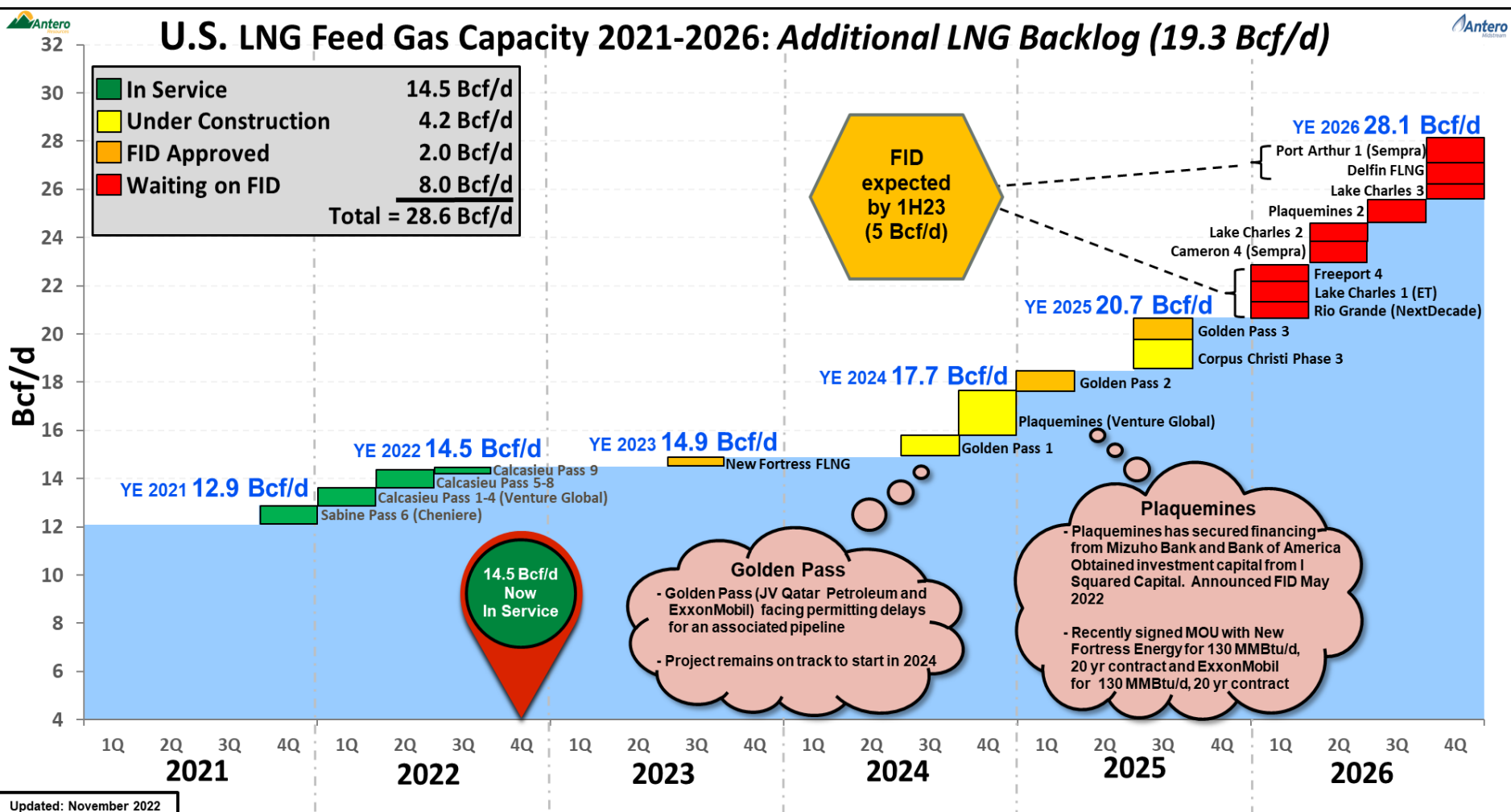




# Growing LNG Market

**14.5 Bcf/d of LNG capacity in service today with multiple "2<sup>nd</sup> wave" projects seeking FID**

**AR is a top U.S. LNG supplier selling ~1.0 Bcf/d to LNG facilities on short-term and long-term contracts**



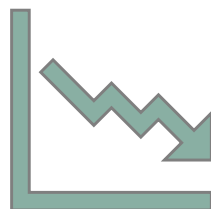
# AR Climate Targets and Progress

## Climate Targets

**50%**

Reduction in Methane Leak Loss  
Rate to <0.025% by 2025

## Progress



**(65%)** to date

## Status



**10%**

Reduction in Scope 1 GHG  
Intensity by 2025



**(39%)** to date

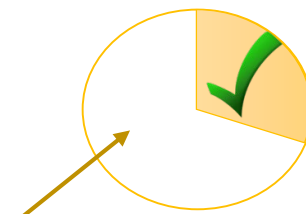


**Net  
Zero**

Scope 1 and Scope 2 GHG  
Emissions by 2025



**(36%)** to date

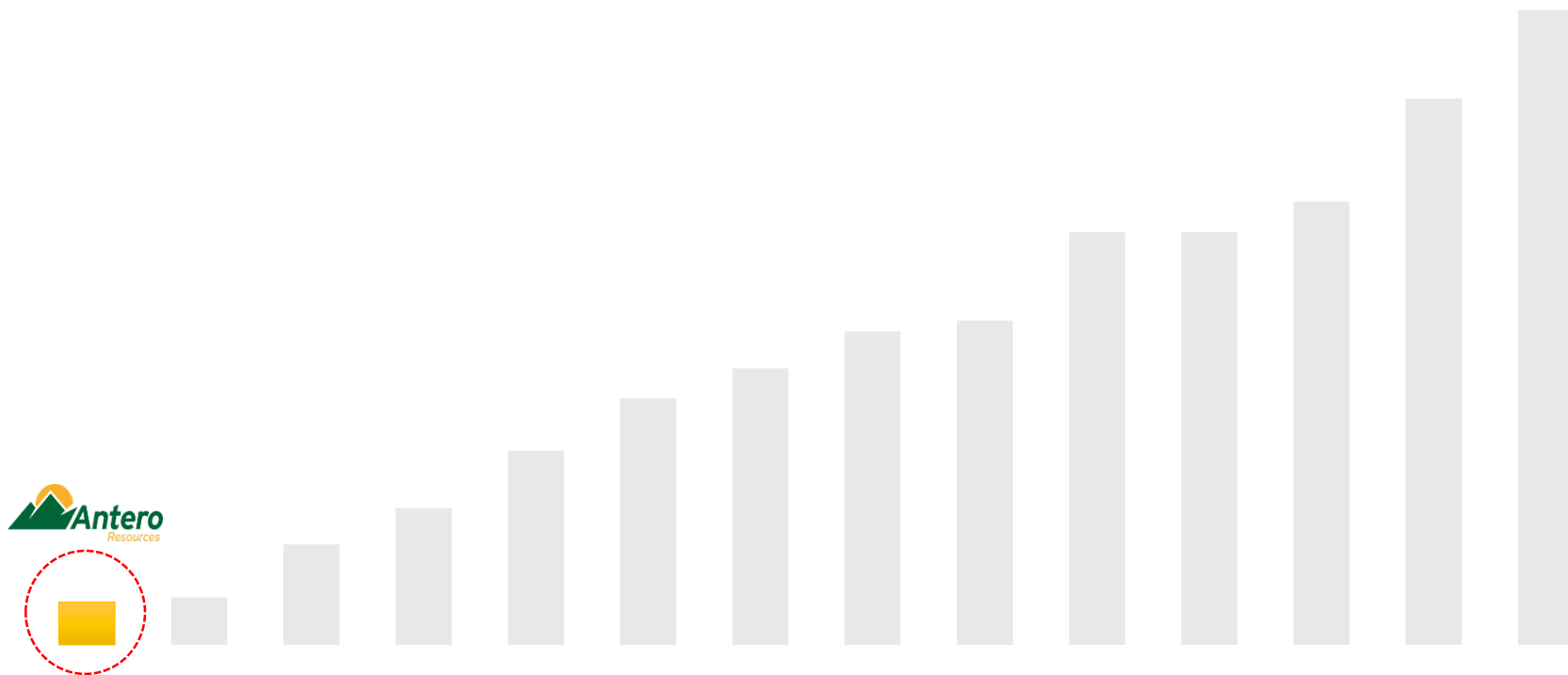


Operational initiatives identified to  
reach net zero by 2025



# Industry Leading Emissions Performance

## Reported GHG Intensity (metric tons CO<sub>2</sub>e/Mboe)



**Antero Resources is #1 for Lowest GHG Intensity Amongst Peers**

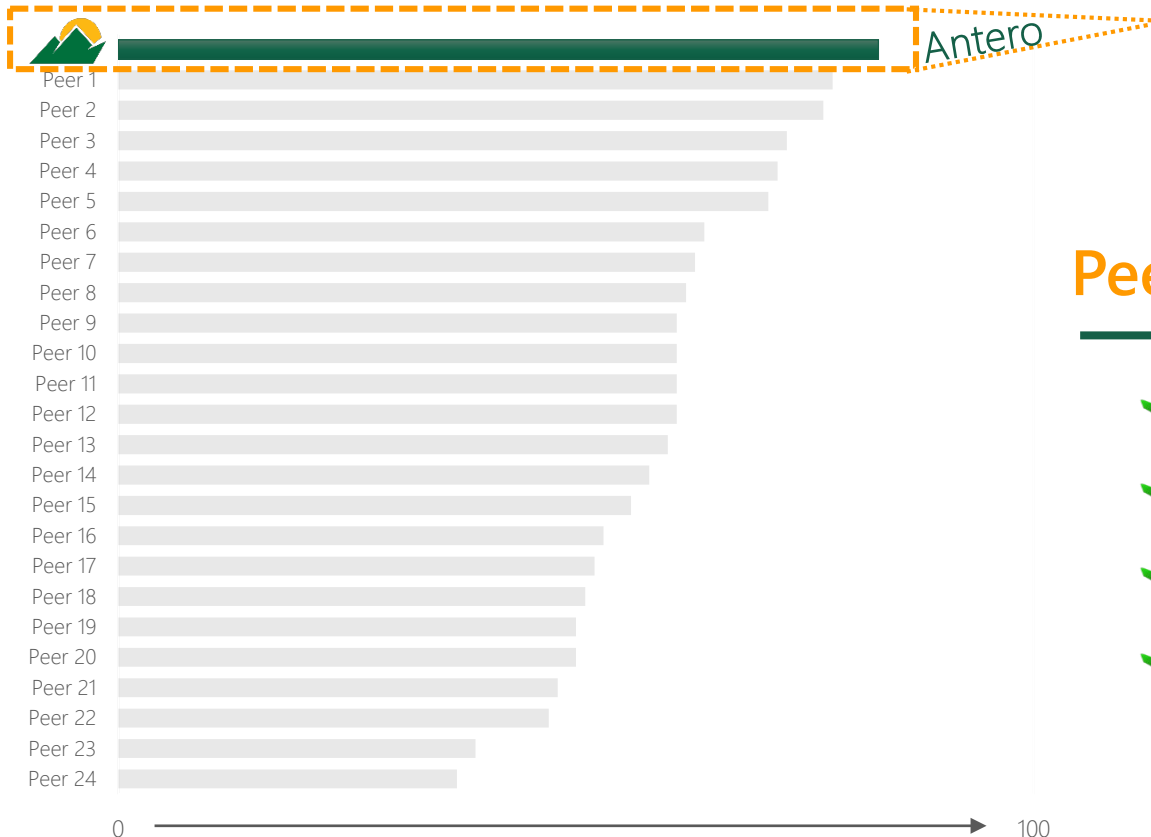


# Peer Leading ESG Performance

**In the recent Rystad Energy ESG Report, Antero is ranked  
#1 for Environmental Performance**

## Rystad Energy ESG Report

### Scorecard for North American Operators



**#1**



RYSTAD ENERGY

### Peer Leading Performance

- ✓ GHG and Methane Emissions
- ✓ Decarbonization Strategy
- ✓ Zero Routine Flaring
- ✓ Water Management





# ESG Benefits of Growing Global NGL Demand

**Increasing res/comm needs of the world to be met with the benefits of cleaner burning LPG fuel sources to 3 billion people**

**39**  
LPG CARGOES

In 2021, over **21 million barrels of Antero propane and butane** were shipped to international markets. On average, that is over **58,500 barrels per day** and roughly **39 very large gas carrier (VLGC) cargoes** over the course of 2021. A significant portion of Antero's LPGs were sent to Africa, Asia and Europe.



ANTERO LPG CARGO DESTINATIONS



In 2021, approximately 1/4 of Antero's LPG exports were shipped to developing countries as defined by the United Nations. These LPG exports have supplied cleaner energy to households in developing countries for heating and cooking.

- Around **3 billion people**, over one-third of the world's population, are required to cook using solid fuels (wood, crop wastes, charcoal, coal and dung) and kerosene in open fires and inefficient stoves.
- These cooking practices produce high levels of household air pollution with a wide range of damaging health impacts.

