

Pre-earnings report AR, Q22024

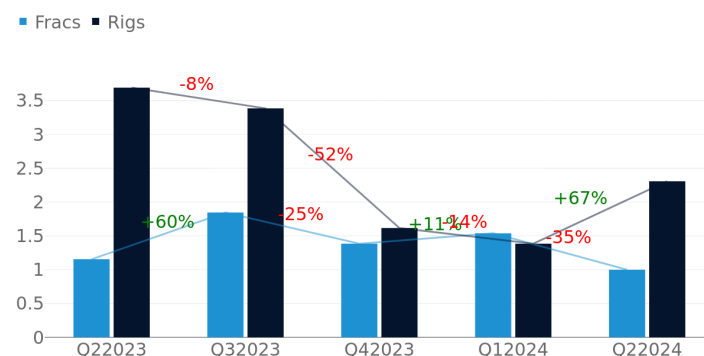
Quarterly drilling and fracking activity in US unconventional basins

HIGHLIGHTS

- Antero Resources Corp. has announced an annual outlook of drilling 50 to 55 gross wells and completing 55 to 60 gross wells in 2024. According to Kayrros observations, Antero has drilled 27 wells and completed 36 wells in the first two quarters of 2024, indicating they are on track to meet their annual guidance.
- This quarter AR was mainly active in the Appalachian basin with 15 wells drilled, 23 wells DUC, 18 wells completed and 12 wells PoP.

INSIGHTS

Average Active Rigs and Frac Fleets (#)



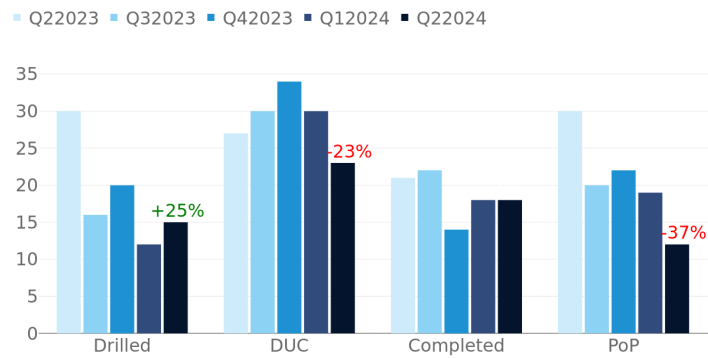
YoY

- AR average active rigs fleet decreased by 38% from 3.69 in Q22023 to 2.31 in Q22024, showing a **decrease in exploration and production activity level**.
- AR average frac fleet decreased by 13% from 1.15 in Q22023 to 1 in Q22024, showing a **decrease in activities aimed at boosting the productivity of well completions**.

QoQ

- AR average active rigs fleet grew by 67% from 1.38 in Q12024 to 2.31 in Q22024, showing an **increase in exploration and production activity level**.
- AR average frac fleet decreased by 35% from 1.54 in Q12024 to 1 in Q22024, showing a **decrease in activities aimed at boosting the productivity of well completions**.

Wells (#)



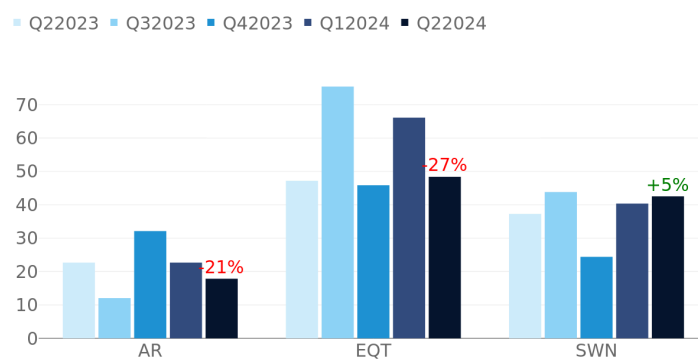
YoY

- The number of AR drilled wells decreased by 50% from 30 in Q22023 to 15 in Q22024, indicating a **lack of efforts to increase production capacity**.
- The number of AR DUC wells decreased by 15% from 27 in Q22023 to 23 in Q22024.
- The number of AR completed wells decreased by 14% from 21 in Q22023 to 18 in Q22024, indicating a **contraction in production level**.
- The number of AR PoP wells decreased by 60% from 30 in Q22023 to 12 in Q22024, indicating **lower production volumes**.

QoQ

- The number of AR drilled wells grew by 25% from 12 in Q12024 to 15 in Q22024, showing **efforts to increase production capacity**.
- The number of AR DUC wells decreased by 23% from 30 in Q12024 to 23 in Q22024.
- The number of AR completed wells remained flat at 18, consistent with its Q12024 values, indicating a **stable production expansion**.
- The number of AR PoP wells decreased by 37% from 19 in Q12024 to 12 in Q22024, indicating **lower production volumes**.

Median drilling efficiency in the Appalachian basin (days)



YoY

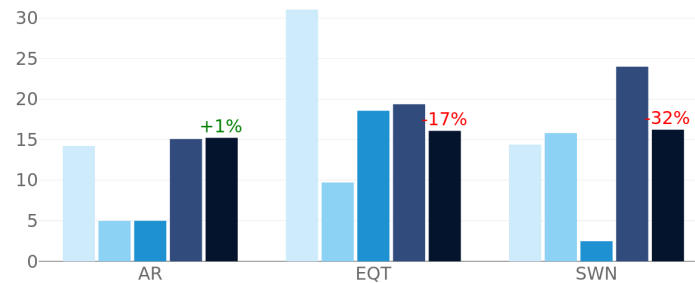
- AR well drilling efficiency grew by 21% in Appalachian basin with the median moving from 22.7 days in Q22023 to 17.9 in Q22024, showing an **increase of operational excellence in exploration and production**.

QoQ

- AR well drilling efficiency grew by 21% in Appalachian basin with the median moving from 22.7 days in Q12024 to 17.9 in Q22024, showing an **increase of operational excellence in exploration and production**.

Median fracking efficiency in the Appalachian basin (days)

■ Q22023 ■ Q32023 ■ Q42023 ■ Q12024 ■ Q22024



YoY

- AR well fracking efficiency decreased by 7% in Appalachian basin with the median moving from 14.2 days in Q22023 to 15.2 in Q22024, showing a **decrease of operational excellence in exploration and production**.

QoQ

- AR well fracking efficiency decreased by 1% in Appalachian basin with the median moving from 15.1 days in Q12024 to 15.2 in Q22024, showing a **decrease of operational excellence in exploration and production**.

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