ASCENT RESOURCES®

Investor Presentation

May 10, 2022

CONFIDENTIAL

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This presentation includes financial measures that are not in accordance with U.S. generally accepted accounting principles (“GAAP”), including, but not limited to adjusted free cash flow and adjusted EBITDAX. While Ascent believes that such measures are useful, they should not be used as a replacement for financial measures that are in accordance with GAAP. Please see additional disclosures in our financials available at www.ascentresources.com.

Forward-Looking Statements

This presentation, and oral statements made in connection with this presentation, contain forward-looking statements, within the meaning of U.S. federal securities laws. Forward-looking statements express views of Ascent regarding future plans and expectations. They include, but are not limited to, statements that include words such as “may,” “could,” “would,” “should,” “believe,” “expect,” “anticipate,” “plan,” “estimate,” “target,” “project,” “plan,” “intend,” and similar words or expressions.

All statements, other than statements of historical fact included in this presentation, including statements regarding future operations, business strategy, financial position, prospects and past, present, or future values of the anticipated reserves, cash flows, income, costs, expenses, liabilities, and profits, if any, of Ascent, are forward-looking statements. These statements are based on numerous assumptions and are subject to known and unknown risks and uncertainties. These assumptions may not materialize. Actual future results may vary materially from those expressed or implied in these forward-looking statements, and our business, financial condition, and results of operations could be materially and adversely affected by numerous factors, including such known and unknown risks and uncertainties. As a result, forward-looking statements should be understood to be only predictions and statements of our current beliefs; they are not guarantees of performance.

All of the forward-looking statements in this presentation are based on management’s current beliefs, based on currently available information, as to the outcome and timing of future events, which may differ from actual outcomes due to our ability or inability to, among other things: manage changes in, and volatility of, natural gas, oil and NGL prices and the potential impact of such changes on our asset carrying values; manage the effects of global pandemics, including COVID-19; predict and manage the effects of OPEC+ actions and agreements to set and maintain production levels; execute on the assumptions regarding our drilling, development plan and future production; manage increases in costs of, fluctuation in availability of, and competition for, goods, services, oilfield equipment and personnel; cure any defects impairing title to our properties; execute on our financial strategy required to achieve our business plan and replace our reserves; mitigate opportunity costs and counterparty credit risk regarding derivative instruments; manage contractual obligations with respect to infrastructure that are due regardless of use; manage pipeline and gathering system capacity constraints; mitigate credit risk posed by significant customers; mitigate uncertainty regarding our reserve estimates and future operating results; generate sufficient cash flow from operations to service our indebtedness; mitigate any significant reduction in the borrowing base under our credit facility; mitigate the effects of negative shifts in investor sentiment and public perception toward the natural gas and oil industry on our ability to attract capital and obtain financing on favorable terms; manage restrictions and comply with obligations in our debt instruments; manage our leasehold assets that are subject to leases that will expire unless production commences on the acreage; manage risks and cost of compliance with applicable laws and regulations, including environmental laws and regulations; respond to litigation and shifting government regulatory requirements with respect to unconventional resource recovery; retain key members of our senior management and key technical personnel; detect and successfully defend against cybersecurity threats and manage risks and cost of compliance with laws and regulations related to data privacy and protection; meet our plans, objectives, expectations, and intentions contained in this presentation; and recognize and mitigate other risks to our planned objectives described herein. The cautionary statements in this presentation expressly qualify all of our forward-looking statements. The forward-looking statements speak only as of the date of this presentation and undue reliance should not be placed on these statements. We disclaim any obligation to update any forward-looking statements after the date of this presentation.

Premier Utica Shale Operator

CONSISTENT, RETURNS-FOCUSED STRATEGY

LARGE & DIVERSE ASSET BASE

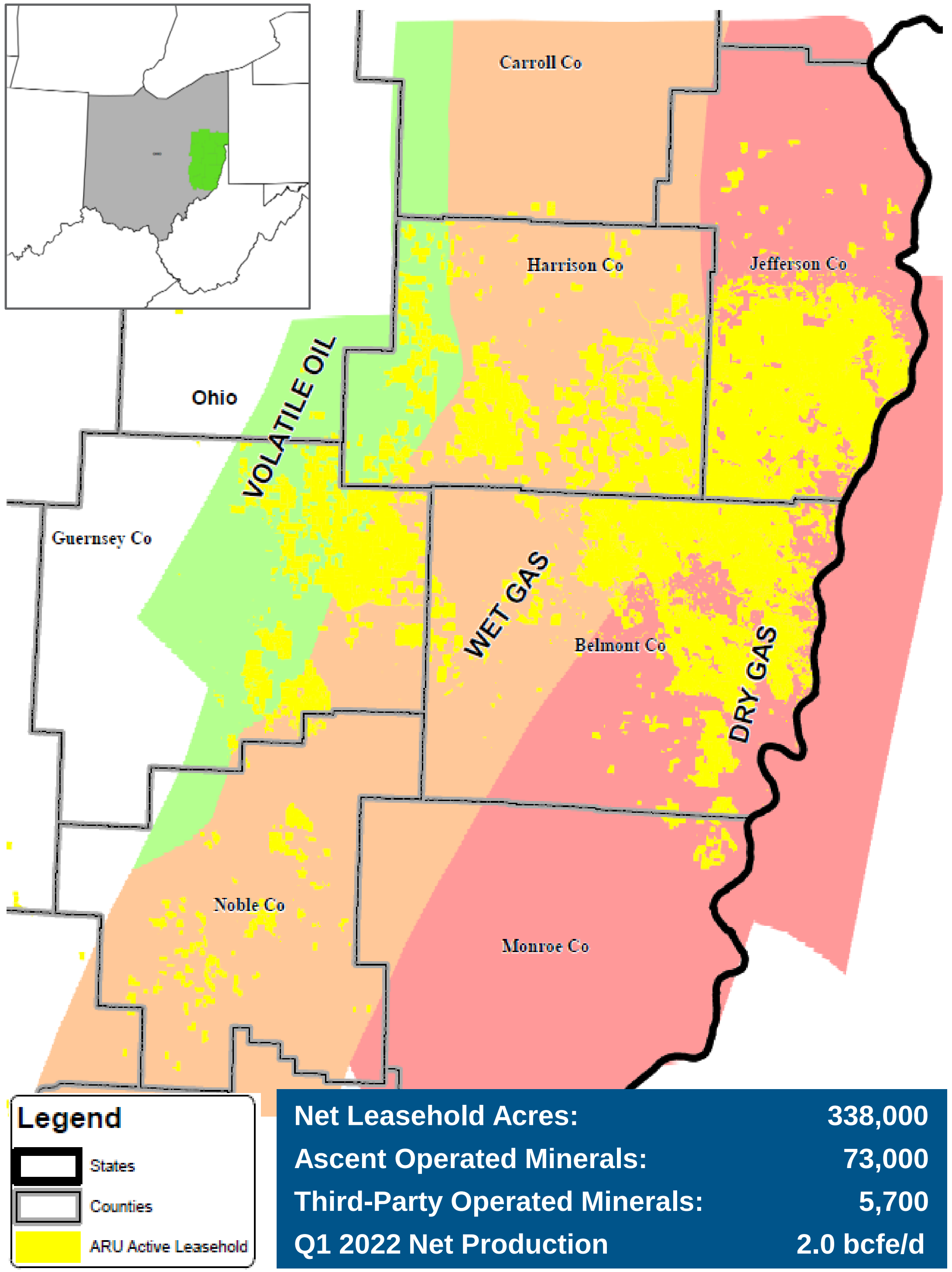
INDUSTRY LEADING METRICS & EXECUTION

SAFE & RESPONSIBLE OPERATIONS

SUSTAINABLE FREE CASH FLOW GENERATION

DISCIPLINED FINANCIAL STRATEGY

NO FEDERAL LEASES



Net Leasehold Acres:	338,000
Ascent Operated Minerals:	73,000
Third-Party Operated Minerals:	5,700
Q1 2022 Net Production	2.0 bcfe/d

Strong First Quarter Operational and Financial Results

	TOTAL PRODUCTION	TOTAL CAPITAL[1]	ADJUSTED EBITDAX	ADJUSTED FREE CASH FLOW	LEVERAGE
Q1 2022	2.0 bcfe/d	$230mm	$280mm	($2mm)	2.3x LQA
2021	1.9 bcfe/d	$624mm	$1.01bn	$175mm	2.6x LTM

Continued Execution of Strategy-Driven Financial Performance

1. Excludes capitalized interest.

Clear Vision to Creating Maximum Value

WORLD CLASS RESOURCE AND EXECUTION

- Unique combination of rock quality, pressure and deliverability support best-in-class productivity and capital efficiency
  - Highest average 12 month cumulative gas production and quickest return of capital in North America
- 338,000 net acres, including 73,000 mineral acres, offer hydrocarbon optionality and more than 13 years of inventory at current activity levels
  - Contiguous acreage position allows for operational control and longer lateral development (2022E avg. of 13,800')
  - Scale supports right-sized operations and allows us to capture additional operational efficiencies
  - Mineral ownership reduces royalty burdens and enhances economics

SUSTAINABLE FREE CASH FLOW

- Economies of scale drive capital efficiencies, margins and corporate returns
- Lowest development costs in Appalachia at $565 per lateral foot[(1)] in 2021
- Strategic FT portfolio offers flow assurance and access to premium out-of-basin markets (i.e. better differentials)
- Leasing program replaces substantial portion of each year's developed inventory
- Forecasting third consecutive year of positive free cash flow generation

STRONG BALANCE SHEET & ROBUST LIQUIDITY

- Focused financial strategy with no term debt maturities until 2025 and in excess of $1.2 billion of liquidity
- Free cash flow will continue to be used to reduce debt toward our leverage and absolute debt targets
- Disciplined commodity hedging program protects balance sheet and reduces volatility

COMMITMENT TO ESG EXCELLENCE

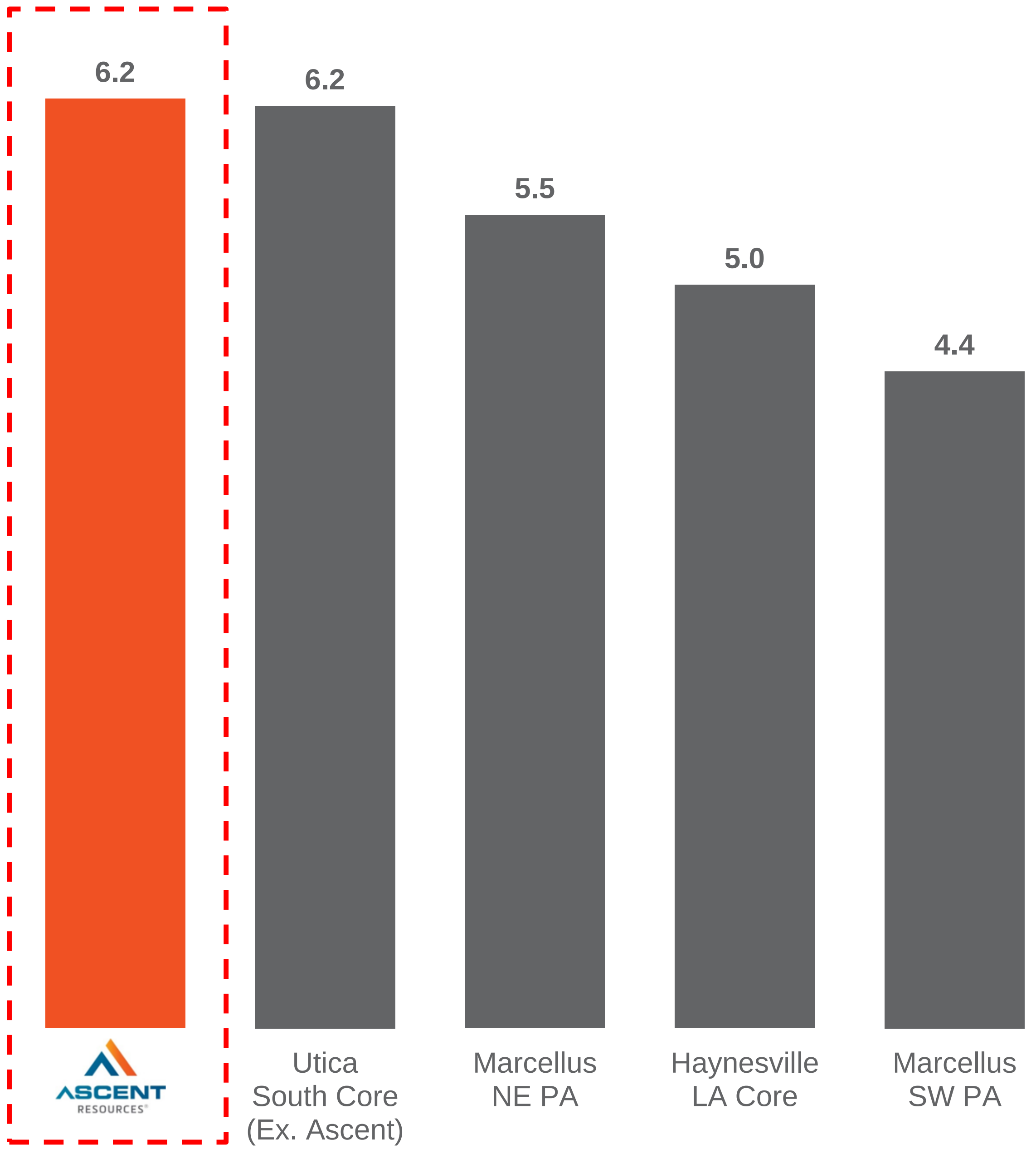
- Enduring focus on employee and contractor health and safety
- Focused on minimizing our environmental impact and supporting our local communities and employees
- Best operating practices and technology focus contribute to low GHG / Methane emissions intensity and future reductions
- Endeavor to achieve carbon neutrality for Scope 1 and Scope 2 emissions by 2025

1. Development costs are inclusive of all drilling, completions, facility and pad costs.

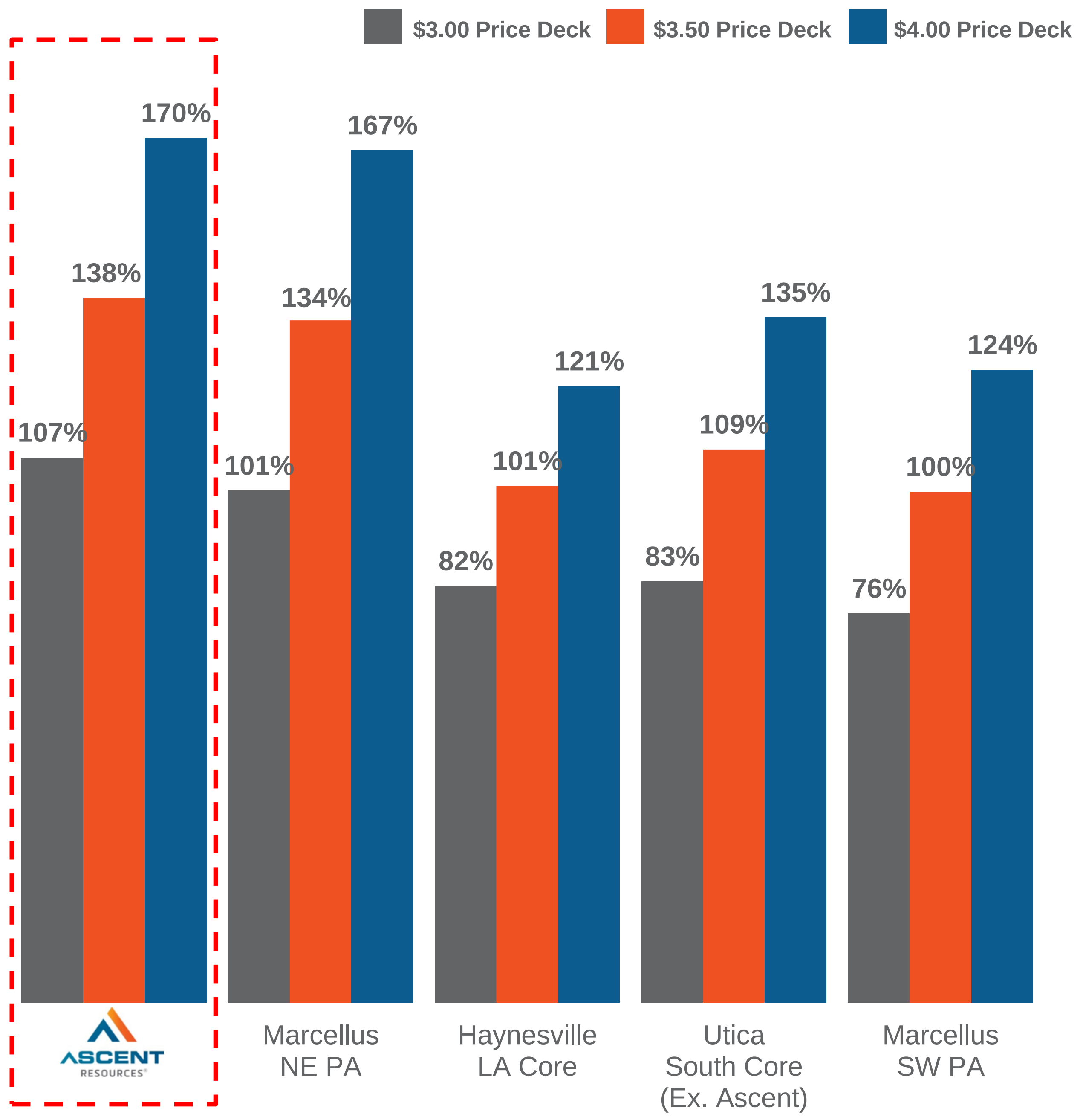
Combination of Well Performance and Cost Structure Driving Fastest Paybacks

STRONG WELL RESULTS + LOW COSTS = FASTEST RETURN OF CAPITAL

FIRST YEAR PRODUCTION (bcfe per well)



12 MONTH PAYBACK



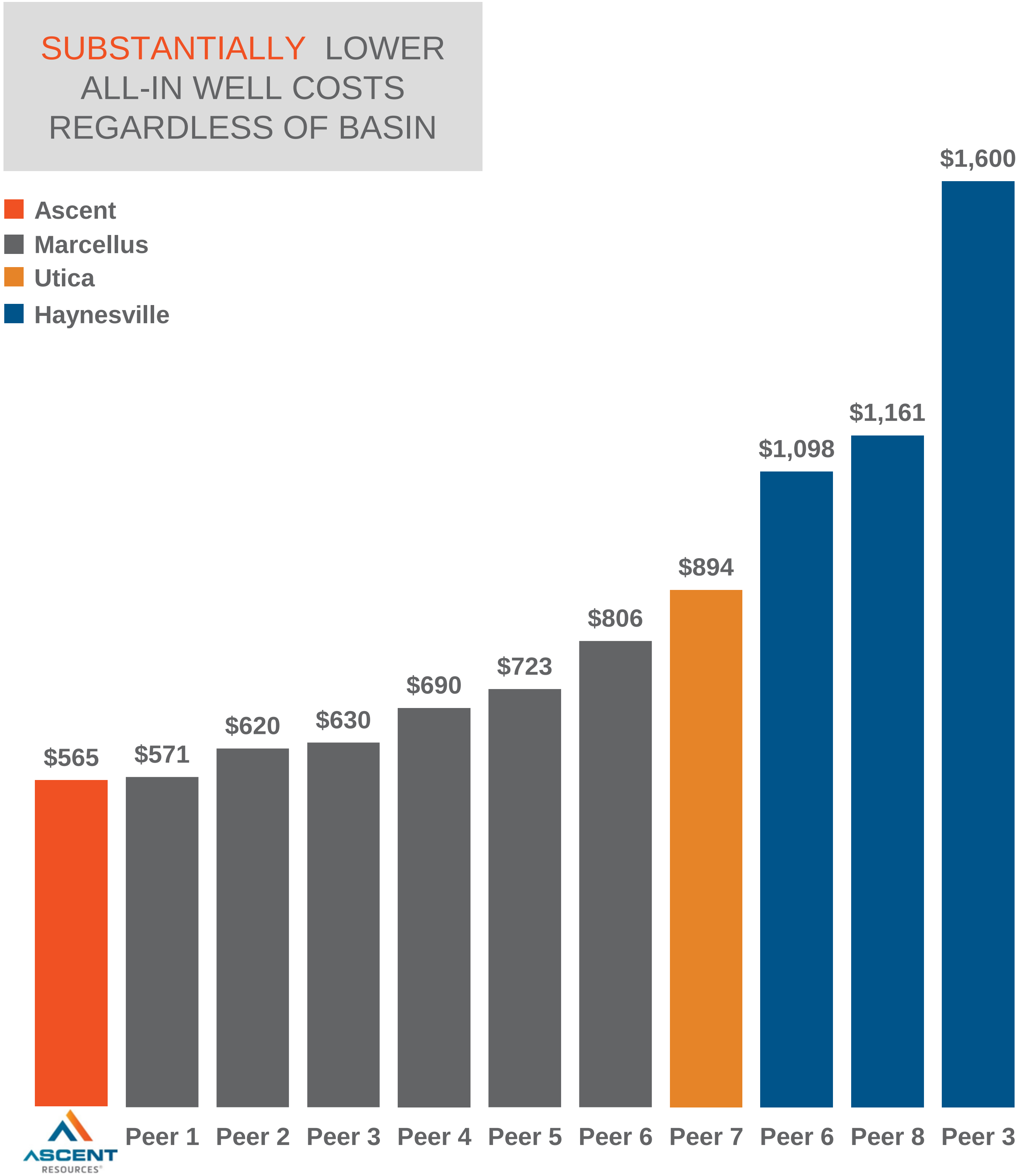
Source: Enverus data as of May 2, 2022.
Notes: Data limited to 2020+ wells with 12 months of production. Payback calculation based on first-year capital recovery from Enverus Single Well Model. Based on actual 12-month cumulative production.

Proven Operating Capabilities Drive Basin-Leading Cost Structure

WELL COST SUMMARY

- Ascent's per lateral foot development costs were the lowest in Appalachia in 2021
  - Well costs averaged $636 per lateral foot in Q1 2022 and $565 in 2021
- Right-sized operations allow us to achieve significant value and cost savings compared to more geographically dispersed peers
- Culture of innovation, technological advances, and proprietary data continue to drive sustainable and repeatable operational performance
- Monitoring incremental cost inflation impacting goods and services, including commodities such as steel, sand, diesel and labor

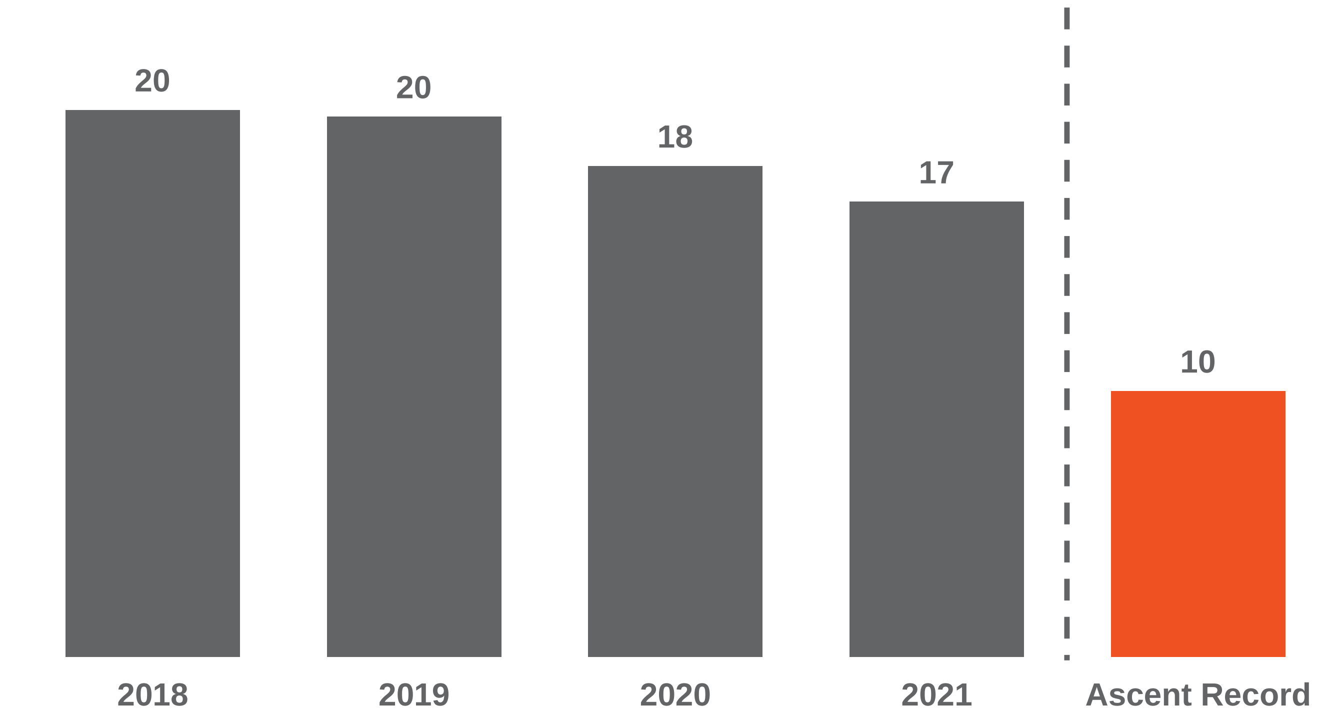
2021 WELL COST per lateral foot[1,2]



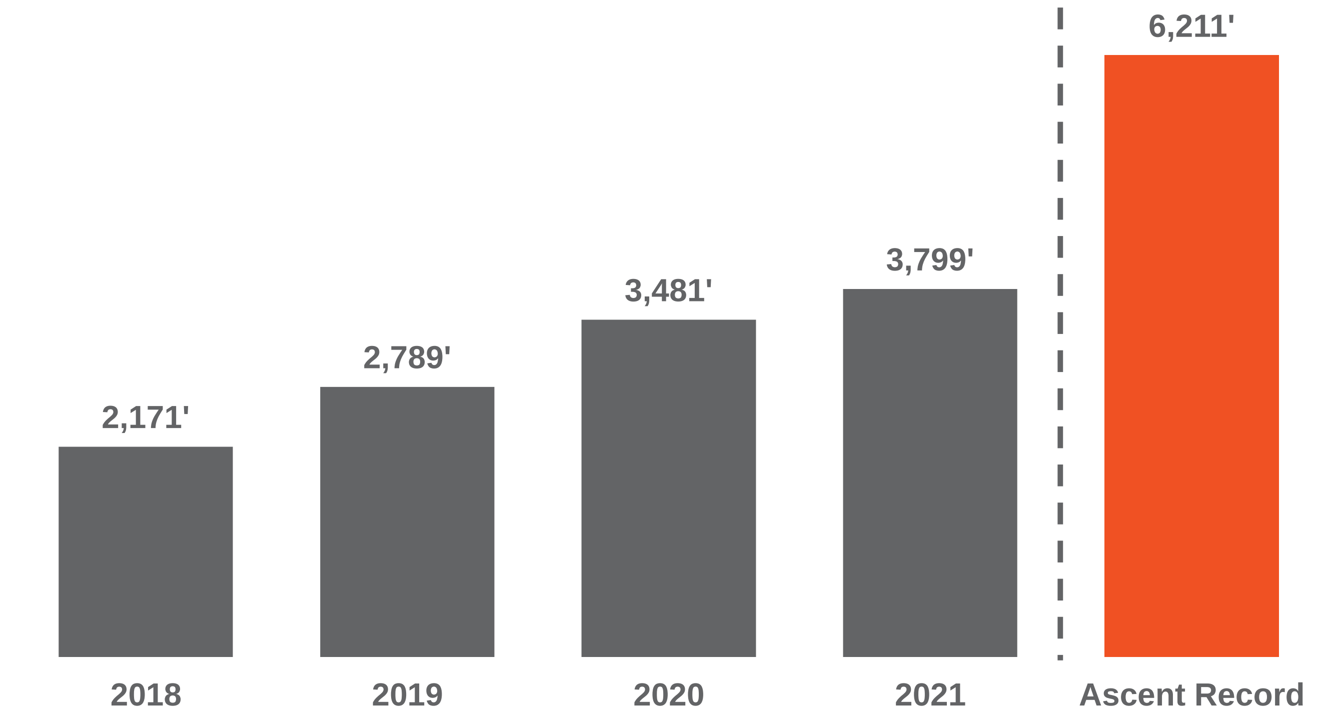
1. 2021 Peer costs sourced from a combination of public company disclosures and Enverus. Ascent well costs include drilling, completions, facility and pad costs.
2. Peers include AR, CHK, CNX, CRK, EQT, GPOR, RRC, SWN.

Sustainable Efficiency Gains Driven by Innovation

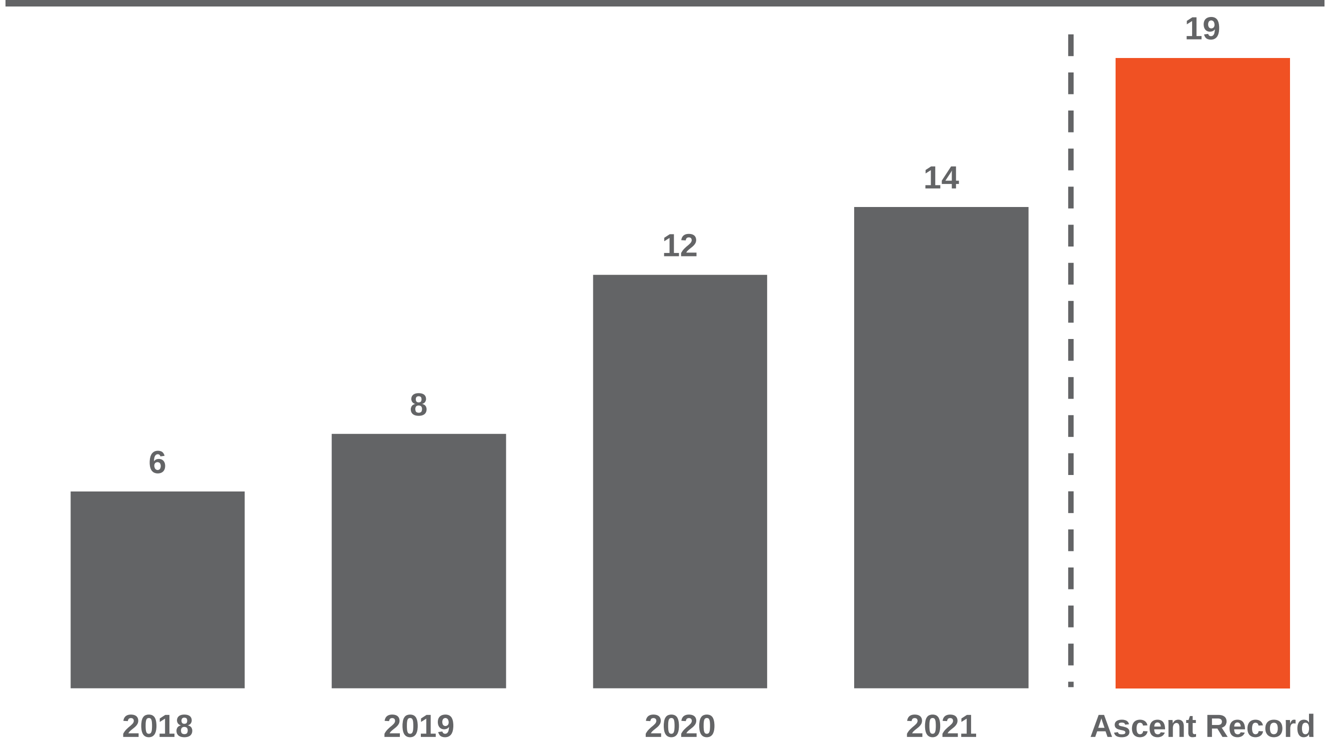
SPUD TO RIG RELEASE



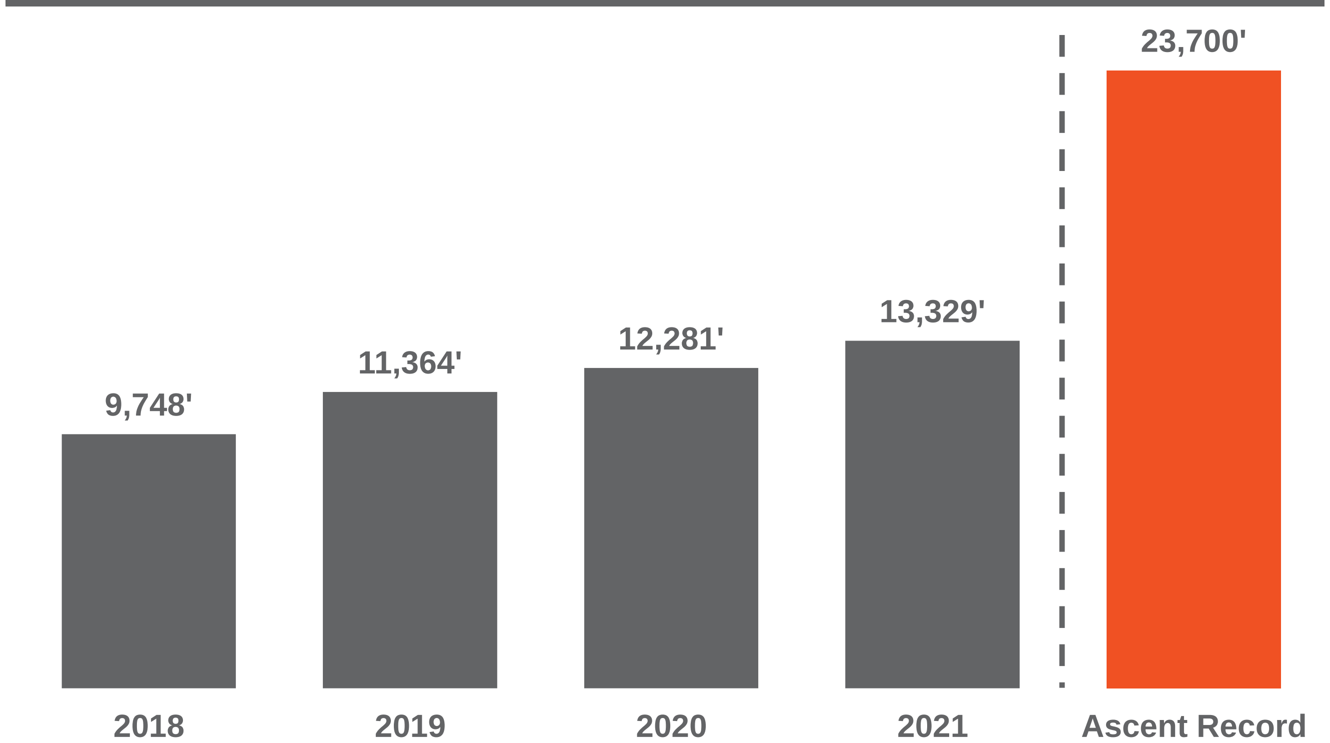
LATERAL FEET DRILLED PER DAY



COMPLETED STAGES PER DAY



LATERAL LENGTHS

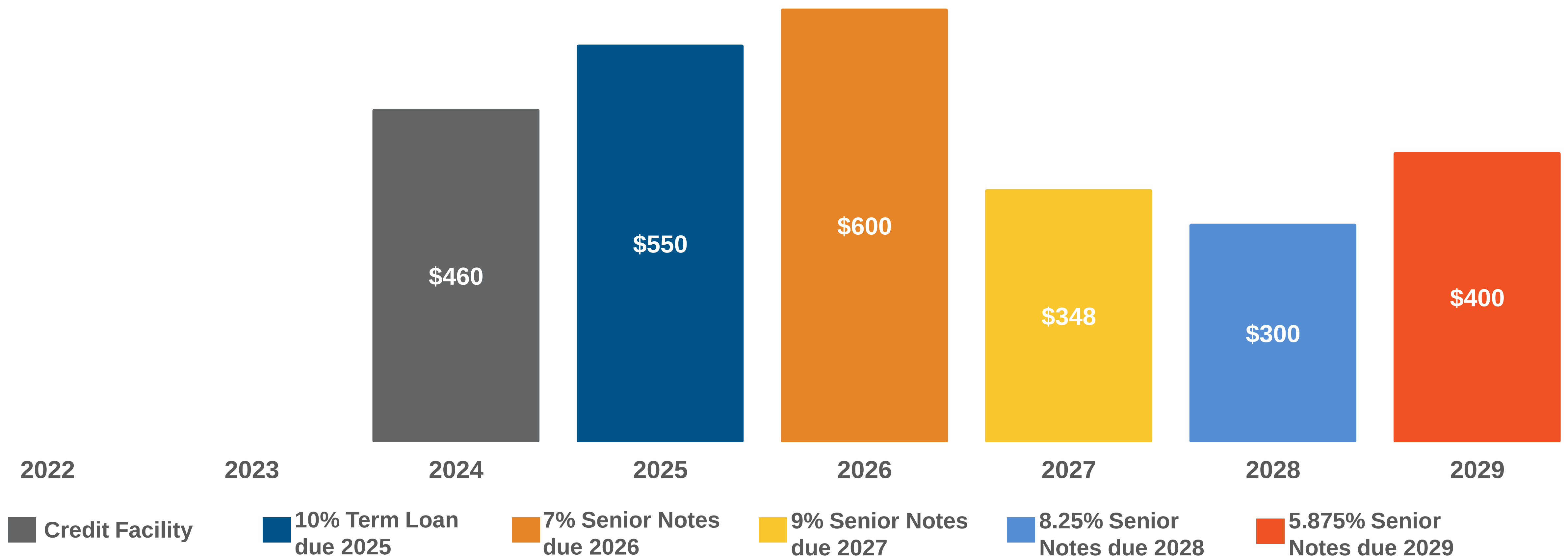


Note: Annual operational metrics are based on full-year averages; Ascent records are based on single-well results.

Low Risk Capital Structure and Maturity Profile

- Weighted average maturity profile of ~5 years
- No debt maturities until 2024 and no term debt maturities until 2025
- Strong liquidity position in excess of $1.2 billion
- Borrowing base reaffirmed at $1.85 billion in April 2022
- Expect to be well below leverage target of <2.0x by year-end

DEBT MATURITIES (as of 3/31/22)[1]



1. Principal amount only.

Setting the Course for Lasting Sustainability

ENVIRONMENTAL

- Focused on reducing our environmental impact and minimizing emissions, with a focus on achieving carbon neutrality by 2025 for Scope 1 and Scope 2 emissions
- Committed to reducing freshwater use while minimizing impacts in the local communities in which we operate
- Seeking RSG certification for substantially all production in 2022

SOCIAL

- Commitment to diversity and inclusivity throughout the organization, with 31% of senior-level positions and 48% of all corporate positions held by women
- Comprehensive safety program demands safety-first approach
- Partnered with Switch Energy Alliance to promote energy education
- Great Place to Work™ certified for the past six years

GOVERNANCE

- Diverse and experienced 12 member Board consisting of 2 independent directors and 2 women directors
- Committed to sound corporate governance that includes independent oversight of Audit, ESR and Compensation Committees
- Employee and management compensation is aligned with key financial and ESG performance metrics

For additional information please refer to Ascent's ESG Report

AXPC AMERICAN EXPLORATION & PRODUCTION COUNCIL

ONE FUTURE OUR NATION'S ENERGY

THE ENVIRONMENTAL PARTNERSHIP

Great Place To Work® Certified APR 2021-APR 2022 USA

SWITCH ENERGY ALLIANCE

Committed to Sustainable Improvement

EMISSIONS

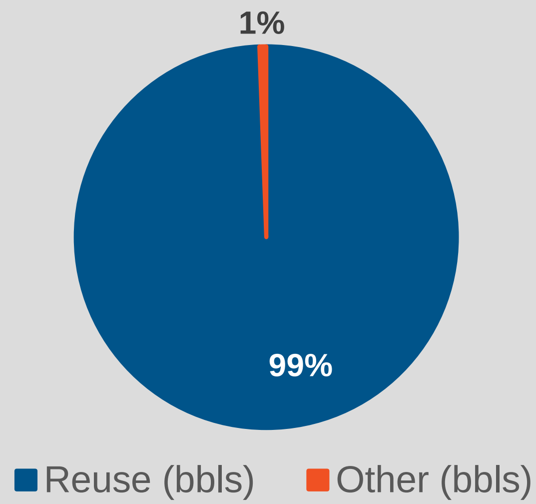
-23% YoY

2.79
GHG
Intensity Rate(1)

-55% YoY

0.04
Methane
Intensity Rate(2)

WATER



+66% YoY

WATER REUSE

SAFETY

-32% YoY

0.39
Combined Total Recordable Incident Rate(3)

-100% YoY

0.00
Total Employee Lost Time Incident Rate(4)

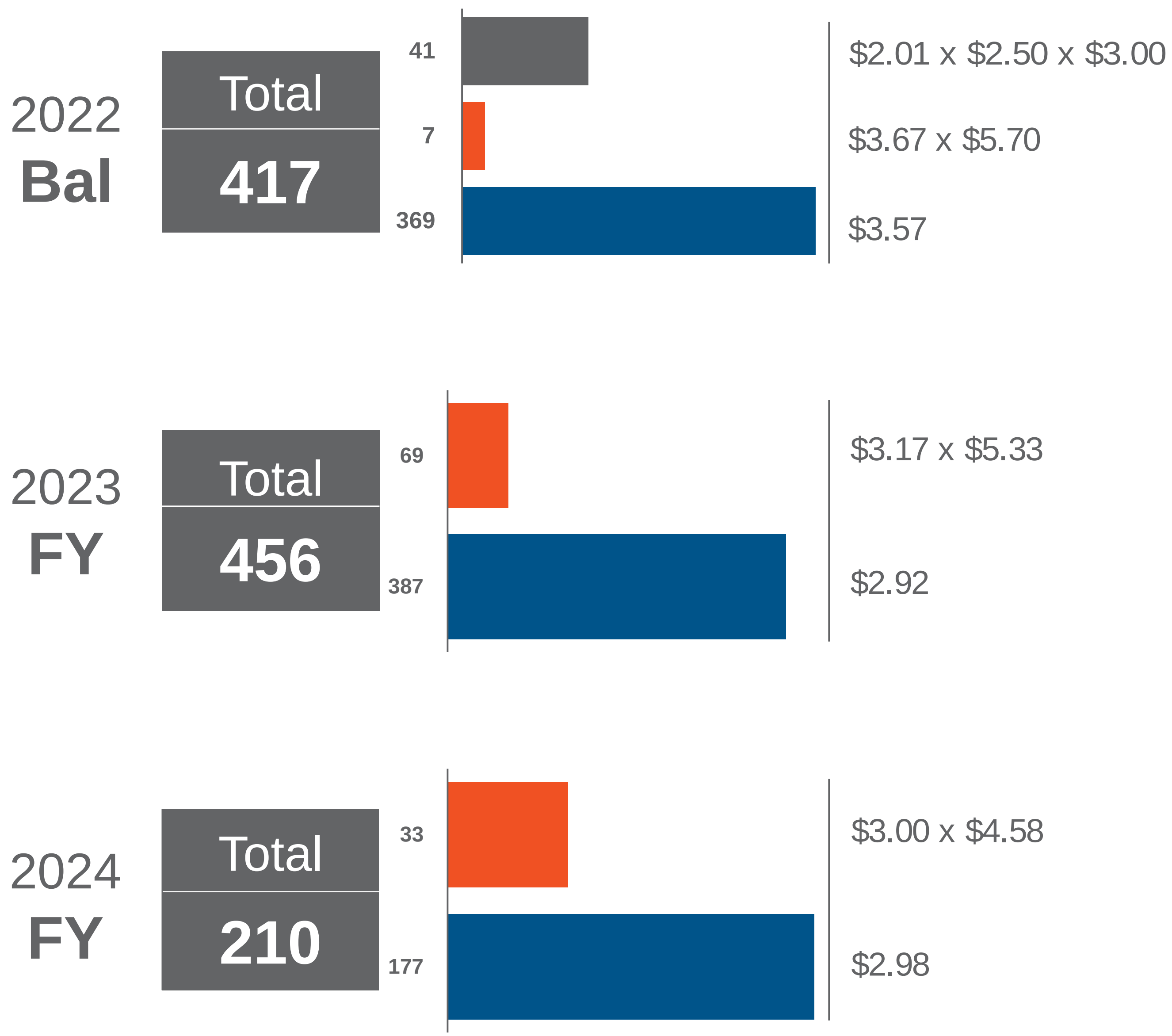
Compensation Aligned with ESG Performance

Note: 2021 Emissions and Safety metrics. Q1 2022 Water reuse.
1. Metric tons CO_2e per MBOE.
2. Metric tons CH_4 per MBOE.
3. Includes contractors and employees. Number of OSHA recordable cases x 200,000 / number of employee hours worked.
4. Number of lost time cases x 200,000 / number of employee hours worked.

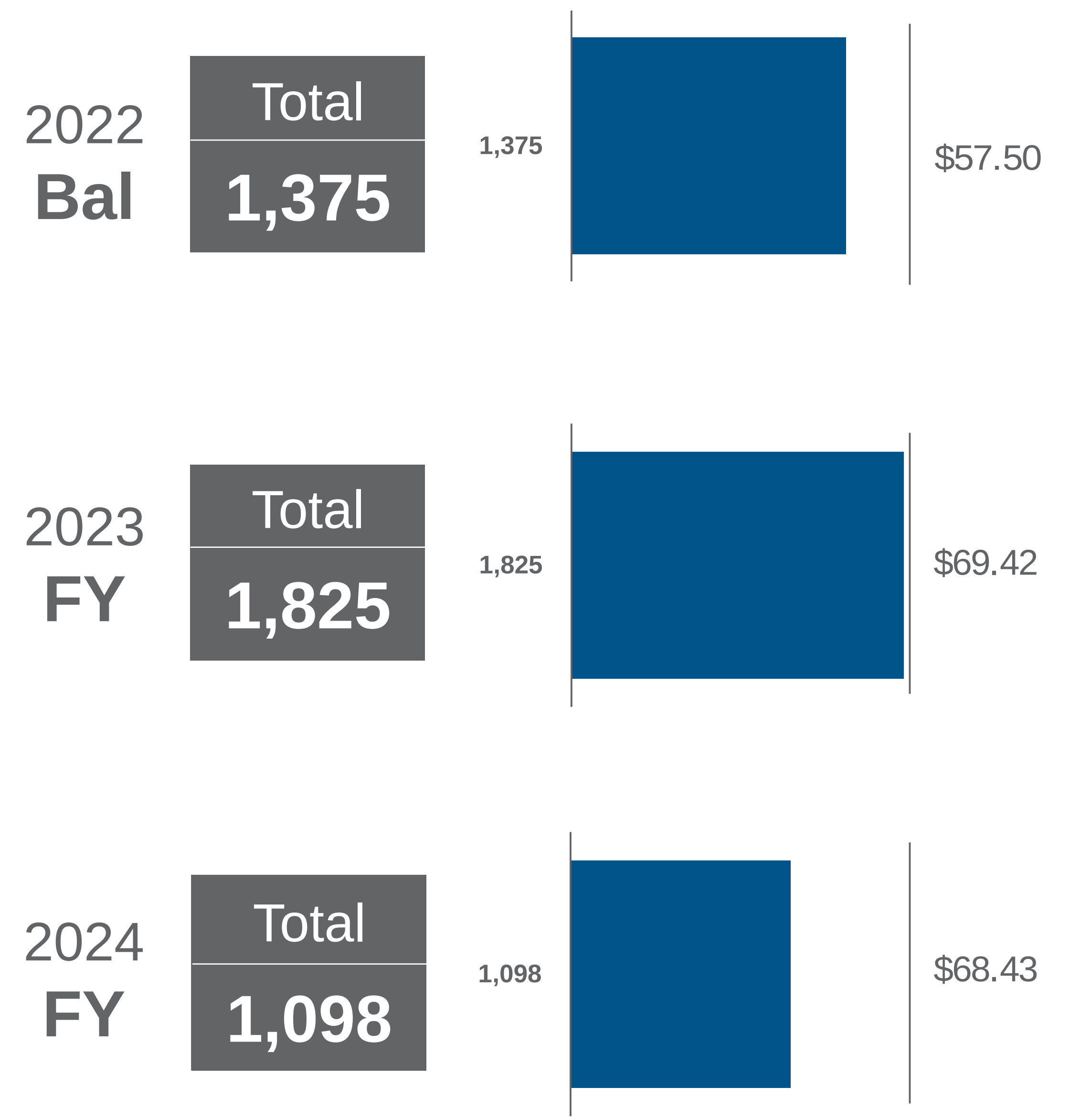
Appendix

Natural Gas and Crude Hedge Position

Natural Gas TBtu, $/MMBtu



Crude Mbbls, $/Bbl



Swaps **2-Way Collars** **3-Way Collars**

Note: Hedge position as of March 31, 2022 including April 2022 hedge restructurings. See consolidated financial statements for additional hedge book information.

Quarterly Results

	Q1 2022
Production (bcfe/d)	**2.0**
% Natural Gas	93%
Operating Expenses ($/mcfe)	
LOE	$0.16
GP&T	1.31
Taxes Other than Income	0.06
G&A[(1)]	0.11
Total Operating Expenses	$1.64
Adj. EBITDAX ($mm)	**$280**
CAPEX Incurred ($mm)	
Drilling & Completions	$199
Land	31
Capitalized Interest	10
Total CAPEX Incurred	$240
Adjusted Free Cash Flow ($mm)	**($2)**
Operations	
Operated Rigs	4
Wells Spud	17
Wells Completed	19
Wells TIL'd	10
Average Lateral Length of Wells TIL'd	15,457'
Drilling, Completion, Facility and Pad Cost (per lat. ft.)	$636

1. Excludes stock-based compensation expense.

Adjusted EBITDAX Reconciliation

($ in thousands)	**Three Months Ended March 31,**		**Twelve Months Ended**	
			March 31,	**December 31**
	2022	**2021**	**2022**	**2021**
Net Loss (GAAP)	($1,571,087)	($42,920)	($2,334,452)	($806,285)
Adjustments to reconcile net loss to Adjusted EBITDAX:				
Exploration expenses	18,409	18,493	83,283	83,367
Depreciation, depletion and amortization	152,279	139,456	611,230	598,407
Interest expense, net	44,965	41,457	178,348	174,840
Change in fair value of commodity derivatives	1,628,397	77,659	2,471,114	920,376
Change in fair value of contingent payment right	7,980	5,446	22,455	19,921
Losses on purchases or exchanges of debt	-	-	3,822	3,822
Stock-based compensation	875	1,083	3,408	3,616
Non-recurring legal expense	-	-	1,372	1,372
Other	(1,784)	-	4,063	5,847
Adjusted EBITDAX (Non-GAAP)[1]	**$280,034**	**$240,674**	**$1,044,643**	**$1,005,283**

1. Ascent defines "Adjusted EBITDAX" as net income (loss) before exploration expenses; depreciation, depletion, and amortization; interest expense, net; change in fair value of commodity derivatives; change in fair value of contingent payment right; stock-based compensation; and other non-recurring items. Adjusted EBITDAX is a supplemental measure of operating performance monitored by management that is not defined under GAAP and does not represent, and should not be considered as, an alternative to net income (loss), as determined by GAAP.

Adjusted Free Cash Flow Reconciliation

($ in thousands)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	Twelve Months Ended March 31, 2022	Twelve Months Ended December 31 2021
Net Cash Provided by Operating Activities (GAAP)	$282,030	$210,346	$832,321	$760,637
Adjustments to reconcile Net Cash Provided by Operating Activities to Adjusted Free Cash Flow:				
Changes in operating assets and liabilities	(42,607)	(4,218)	49,461	87,850
Drilling and completion costs incurred	(198,378)	(126,491)	(637,945)	(566,058)
Acquisition and leasehold costs incurred	(31,236)	(8,402)	(80,548)	(57,714)
Capitalized interest incurred	(9,999)	(13,303)	(45,154)	(48,458)
Financing commodity derivative settlements	-	(3,456)	(7,732)	(11,188)
Non-recurring legal expense	-	-	1,372	1,372
Debt exchange fees	-	-	12	12
Other	(1,784)	-	6,713	8,497
Adjusted Free Cash Flow (Non-GAAP)[1]	**($1,974)**	**$54,476**	**$118,500**	**$174,950**

1. Adjusted Free Cash Flow is an indicator of a company's ability to generate funding to maintain or expand its asset base, make distributions and repurchase or extinguish debt. Ascent defines "Adjusted Free Cash Flow" as net cash provided by operating activities adjusted for changes in operating assets and liabilities; drilling and completion costs incurred; acquisition and leasehold costs incurred; capitalized interest incurred; financing commodity derivative settlements; and certain other non-recurring items. Adjusted Free Cash Flow is a supplemental measure of liquidity monitored by management that is not defined under GAAP and that does not represent, and should not be considered as, an alternative to net cash provided by operating activities, as determined by GAAP.

Net Debt Reconciliation

($ in thousands)	March 31,		December 31
	2022	**2021**	**2021**
Net Debt:			
Total debt	$2,556,825	$2,645,558	$2,588,248
Less: cash and cash equivalents	6,054	6,034	5,674
Net Debt[1]	$2,550,771	$2,639,524	$2,582,574
Net Debt to LTM Adjusted EBITDAX			
Net Debt	$2,550,771	$2,639,524	$2,582,574
LTM Adjusted EBITDAX (Non-GAAP)	$1,044,643	$875,386	$1,005,283
Net Debt to LTM Adjusted EBITDAX	**2.4x**	**3.0x**	**2.6x**
Net Debt to LQA Adjusted EBITDAX			
Net Debt	$2,550,771	$2,639,524	$2,582,574
LQA Adjusted EBITDAX (Non-GAAP)	$1,120,136	$962,696	$1,132,876
Net Debt to LQA Adjusted EBITDAX	**2.3x**	**2.7x**	**2.3x**

1. Ascent defines "Net Debt" as total debt less cash and cash equivalents. Management uses Net Debt to determine our outstanding debt obligations that would not be readily satisfied by our cash and cash equivalents on hand. Net Debt does not represent, and should not be considered as, an alternative to total debt, as determined by GAAP.

Ascent Resources, LLC Board of Managers

Board Position	Board Member
Executive Manager	Jeffrey A. Fisher, Chairman
EMG Managers (5)	John T. Raymond, Vice Chairman
	Jeffrey A. Ball
	Laura L. Tyson
	Vinod V. Pillai
	Jeffrey C. Rawls
First Reserve Managers (2)	Alex T. Krueger, Compensation Committee Chair
	Barbara M. Baumann, Environment, Sustainability and Corporate Responsibility Committee Chair
Riverstone Manager (1)	E. Bartow Jones
Arcadia Manager (1)	Carri A. Lockhart
Independent Managers (2)	Donald R. Sinclair
	Thomas R. Hix, Audit Committee Chair