ASCENT RESOURCES®

Second Quarter 2020 Investor Presentation

Disclaimer

This presentation is for informational purposes only and contains general information about the activities of Ascent Resources, LLC and certain of its subsidiaries (collectively, “Ascent”) that does not purport to be complete. Statements in this presentation are made as of the date hereof unless stated otherwise herein. Ascent is under no obligation to update or keep current the information contained in this presentation. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein and any reliance you place on them will be at your sole risk.

This presentation provides disclosure of the proved reserves of Ascent. Proved reserves are those quantities of natural gas, oil and natural gas liquids, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. In this presentation, proved reserves as of December 31, 2019 for Ascent are internally prepared and estimated utilizing STRIP pricing as of June 30, 2020.

Drilling locations have not been risked by Ascent. Actual locations drilled and reserves ultimately recovered may differ substantially from estimates provided herein. There is no commitment by Ascent to drill all of the well locations that have been attributed to these reserves. Factors affecting production forecasts and ultimate hydrocarbon recovery include the scope of the ongoing drilling program, which will be directly affected by the availability of capital, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals and other factors, including geological and mechanical factors affecting hydrocarbon recovery rates. Estimates of reserve potential may change significantly as development of Ascent’s natural gas, oil and natural gas liquids assets provide additional data. Production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by commodity price declines or drilling cost increases.

Market and competitive position data in this presentation has generally been obtained from industry publications and surveys or studies conducted by third-party sources. There are limitations with respect to the availability, accuracy, completeness and comparability of such data. Ascent has prepared this presentation based on information available to it, including information derived from public sources that have not been independently verified, and no assurance can be given of its accuracy or completeness. Certain statements in this presentation regarding the market and competitive position data are based on the internal analyses of Ascent, which involve certain assumptions and estimates. These internal analyses have not been verified by any independent sources and there can be no assurance that the assumptions or estimates are accurate.

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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 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 for definitions 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 US 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.

Forward-looking statements in this presentation include, but are not limited to, statements regarding future operations, business strategy, and past, present, or future values of the anticipated reserves, cash flows, income, costs, expenses, liabilities, and profits, if any, of Ascent. 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 qualified by risks related to our ability or inability to, among other things:

- execute on our financial strategy and access the capital and financing required to achieve our business plan;
- replace our reserves with new reserves and develop those reserves;
- execute on the assumptions regarding our drilling and development plan;
- manage increases in the cost of, fluctuation in availability of, and competition for, goods, services, and personnel;
- acquire additional leasehold or fee mineral acreage;
- manage changes in, and volatility of, natural gas, oil and natural gas liquids prices and the potential impact of such changes on our asset carrying values;
- convert our reserves into production on an economic basis;
- successfully implement the latest horizontal drilling and completion techniques;
- effectively utilize technology, including 3D seismic data, to identify future reserves and execute our drilling and development plan;
- cure any defects impairing title to our properties;
- mitigate credit risk posed by significant customers and other participating owners;
- access third-party transportation facilities and infrastructure;
- manage conflicts of interest with our directors and officers;
- mitigate uncertainty regarding derivative instruments and related regulation;
- deal with possible regulatory responses or liability related to seismic activity in our area of operations;
- respond to shifting government regulatory requirements with respect to unconventional resource recovery, including hydraulic fracture stimulation and saltwater disposal;
- mitigate uncertainty regarding our reserve estimates and future operating results;
- accurately predict the timing and amount of our future natural gas, oil, and natural gas liquids production;
- manage operating risks, losses, and liabilities arising from uninsured or underinsured events;
- access water sourcing, distribution, and disposal systems;
- generate sufficient cash flow to pay fixed charges;
- deal with the imposition of additional taxes on natural gas, oil, and natural gas liquids exploration and development;
- control our operating expenses and other costs;
- navigate through general credit market and economic conditions;
- manage risks and cost of compliance with applicable laws and regulations, including environmental laws and regulations;
- respond to competition and litigation;
- maintain access to capital on terms acceptable to Ascent and manage restrictions in our debt instruments;
- manage the effects of the COVID-19 pandemic;
- 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.

Differentiated Approach and Assets

Responsible environmental stewardship and unwavering belief that safety is our top priority

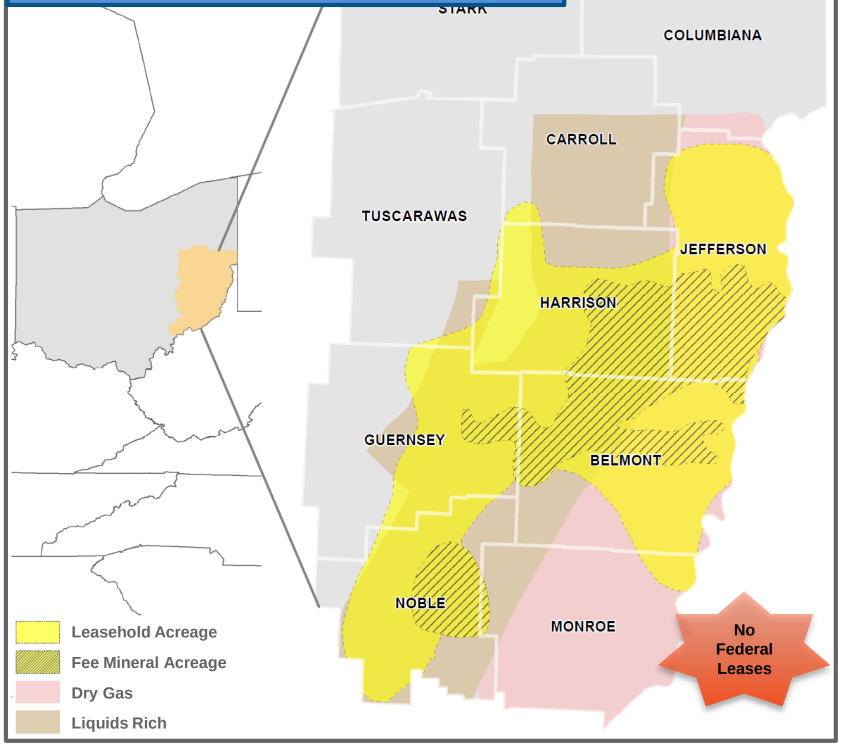
Large production base with leasehold and mineral inventory to support sustained development for years to come

Operational excellence in the development and delivery of our high-quality, low-cost resource base

Active risk management and disciplined financial strategy complement operations to generate sustainable free cash flow

Top-Tier Position in Core of Utica Shale

Net Leasehold Acres:	275,000
Fee Mineral Acres[1]:	72,000
Total Acreage:	347,000
Q2 2020 Net Production:	2.1 bcfe/d



Largest oil & gas producer in Ohio and 8th largest natural gas producer in the United States[2]

1) Excludes an additional ~6,000 of royalty only acres.
2) Per Ohio Department of Natural Resources (ODNR) and Natural Gas Supply Association (NGSA) data first quarter 2020.

Well-Defined Strategy and Execution

ASCENT RESOURCES®

Lead by Example When it Comes to ESG	▪ Established leadership in emissions, safety and community engagement ▪ Issued second annual Environmental, Social and Governance (“ESG”) Report in Q2 2020 ▪ ~84% of Q2 2020 produced water reused and 2019 methane loss rate of only 0.05% ▪ Over 3,200 volunteer hours available annually to employees
World Class Resource Development	▪ Unique combination of depth, pressure and deliverability for hydrocarbon development and production ▪ Reached 1 bcfe/d and 2 bcfe/d with fewer wells than any other E&P company in history ▪ Approximately 350,000 net acres with greater than 15 years of additional operated inventory capable of maintaining >2.0 bcfe/d net production
Optimize Value of Reserves	▪ Operator of 98% of net production allows for control of development across multiple hydrocarbon windows ▪ Best 6-month average dry gas well performance in North America[(1)] (avg. >3.5 bcfe cumulative production) ▪ Low production and overhead costs[(2)] yield strong per-unit margins ▪ Lowest development costs in Ohio Utica (full-year outlook of less than $650 per lateral foot)
Generate Sustainable Free Cash Flow	▪ Target long-term free cash flow to drive value creation for all stakeholders ▪ Nearly free cash flow neutral over the prior three quarters ▪ Reiterate 2020 free cash flow guidance of $50 to $100 million despite significant commodity market volatility
Active Risk Management and Disciplined Financial Strategy	▪ Maintain robust liquidity (>$500mm as of June 30, 2020) ▪ Improve already low leverage profile (June 30, 2020 leverage: ~2.5x LTM EBITDAX; Long-term target: <2.0x) ▪ Disciplined commodity hedging program with positions covering majority of production through YE2021 ▪ Interest rate hedges covering approximately half of our outstanding floating rate borrowings through YE2021

1) RS Energy’s Core platform by operator and play for wells with first production in 2016-2019. Peers include Antero, BP, Cabot, Chesapeake, CNX, EQT, Gulfport, Indigo, Montage, Shell and Vine.
2) Second quarter 2020 LOE of $0.09/mcfe and G&A of $0.08/mcfe, excluding certain non-recurring expenses.

Ascent is Setting the Course for a Sustainable Future

ASCENT RESOURCES

Environmental

- Zero notice of violations (“NOV”) or reportable spills
- Best-in-class GHG and methane emissions results
- Extensive Leak Detection and Repair Program (“LDAR”) with over 450 leak inspections
- Comprehensive storm water program with ~5,700 storm water tests conducted
- Member of ONE Future coalition – natural gas companies working to lower methane emissions from the natural gas supply chain to 1% by 2025

ONE OUR NATION'S ENERGY FUTURE

Social

- Actively supporting the communities where we live and operate via active engagement with regulatory bodies, charitable organizations and emergency first responders
- Over 3,200 volunteer hours made available annually to employees for community service
- Great Place to Work™ certified for the past five years

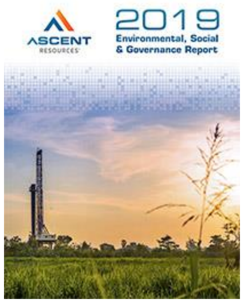
Great Place To Work® Certified JUN 2020–JUN 2021 USA

Governance

- 12 member Board of Managers (representing >75% of equity ownership)
- 2 independent Managers
- Audit Committee with independent chairperson
- Progressive gender representation in key leadership roles and the Board

Integrity First – Safety Always

- Our core belief is that all accidents and incidents are preventable
- Ascent is committed to a comprehensive safety and environmental program with active participation throughout all levels of management, employees and contractors
- Work place safety, loss prevention and accountability are thoroughly integrated into all aspects of our company
- Peer leading safety results in 2019 (<0.25 employee TRIR per 100 employees)



ESG Report Location: www.ascentresources.com/responsibility

Taking Action to Protect Employees and Our Communities During the Pandemic

Ascent's COVID-19 Response and Results To-Date

- Ascent quickly activated a response team to implement measures which safeguarded the health of our employees, contractors and communities where we live and operate
- Initiated CDC guidelines for remote work and operating critical infrastructure
- Implemented and maintained appropriate social distancing and field safety measures since early March 2020
- Limited operational impacts due to COVID-19
- Response team coordinated the donation of personal protective equipment ("PPE") to local first responders in Ohio
- Ascent remains prepared and capable of handling subsequent impacts due to the advanced planning of our teams

Proactive Response to Extreme Volatility in Commodity and Capital Markets Due to Pandemic

Moderating Activity in 2020 Based on Current Market Dynamics

- Reduced activity to maintain sustainable free cash flow generation
- Allocated capital to lowest-risk, highest-return locations targeting our premium dry gas areas
- Continue improving capital efficiency and leveraging our basin-leading cost structure
- Mitigated the impact of commodity price volatility through our disciplined hedging program
- Continue activity to improve our balance sheet and liquidity in a dynamic and challenging market

February 2020E Guidance / Outlook		
Rig / Frac Crews	4/2	
Capital Allocation	75% Dry Gas	25% Liquids Rich
Total Capex	$700mm – $800mm	
Avg. Cost / Lateral Foot	$700 – $800	
Free Cash Flow	$100mm – $150mm	
Production	>2.0 bcfe/d	
Debt Maturities	$1.1bn through 2022	

Current 2020E Guidance / Outlook[1]		
Rig / Frac Crews[2]	**3/1**	
Capital Allocation	**85%** Dry Gas	**15%** Liquids Rich
Total Capex	**$600mm – $650mm**	
Avg. Cost / Lateral Foot	**$640 – $660**	
Free Cash Flow	**$50mm – $100mm**	
Production	>2.0 bcfe/d	
Debt Maturities	**<$1.0bn** through 2022	

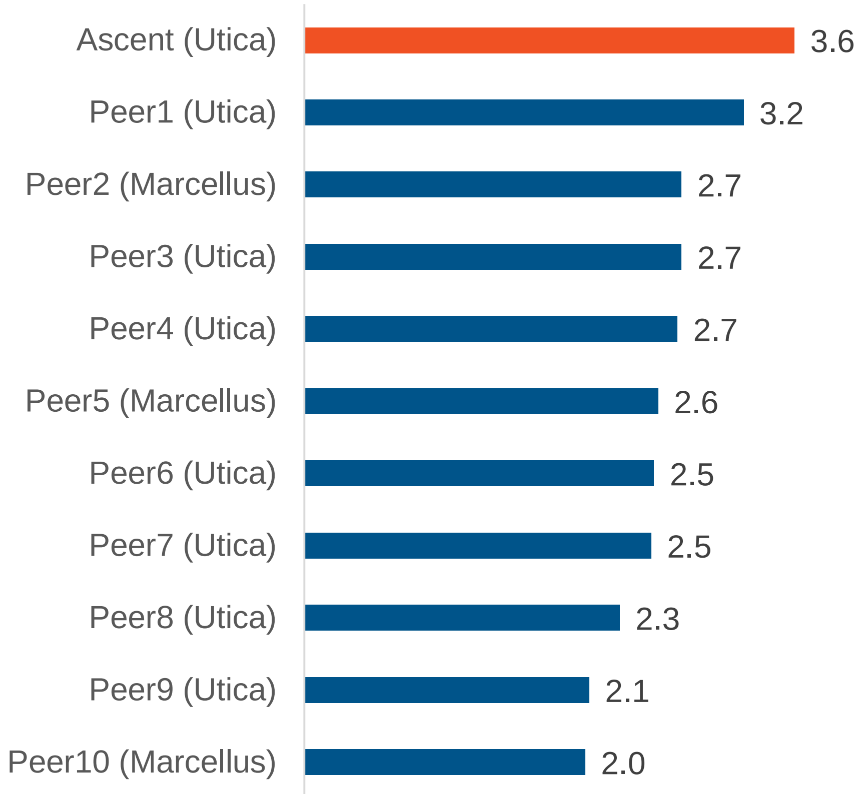
1) **Bold** figures represent material updates from February guidance.
2) Rigs and crews based on transition from beginning of year activity to point-forward figures shown beginning Q2 2020. Actual full-year effective rig and crew counts will include the additional rig and crew observed during Q1 2020.

World Class Dry Gas Well Results

Ascent's dry gas well results in the Utica Shale have produced the highest 6-month average cumulative production of any unconventional gas resource play in the United States

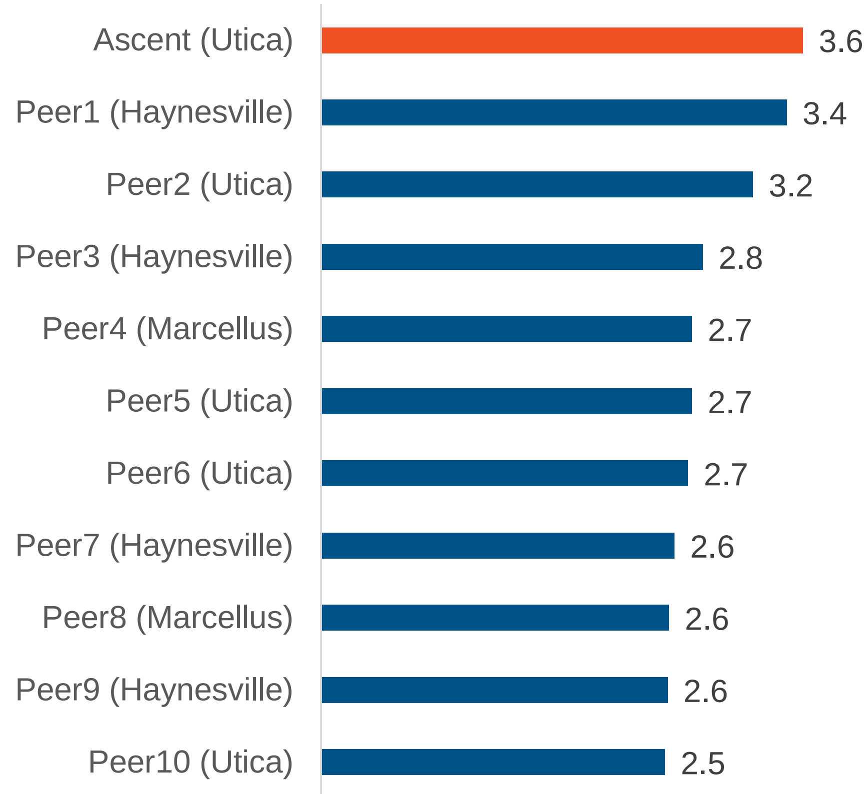
Appalachian Basin

6-Month Average Cumulative Production (bcfe)



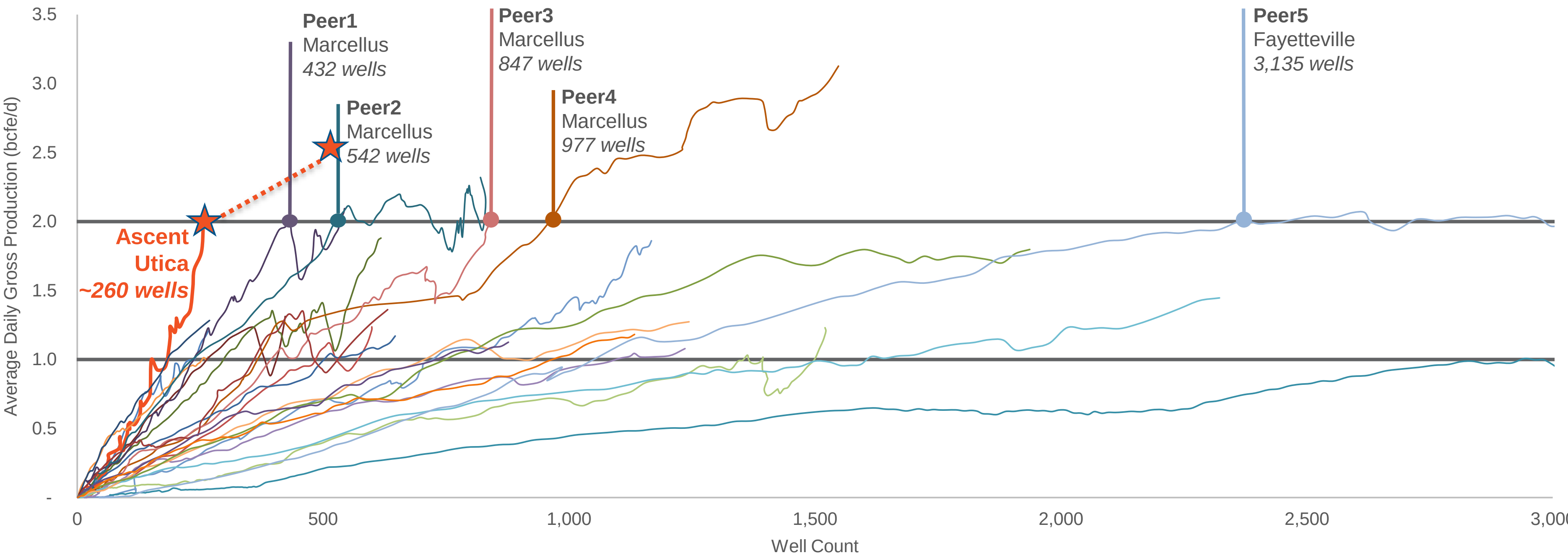
North America

6-Month Average Cumulative Production (bcfe)



Source: RS Energy's Core platform by operator and play for wells with first production in 2016-2019
Note: Peers include Antero, BP, Cabot, Chesapeake, CNX, EQT, Gulfport, Indigo, Montage, Shell and Vine.

Execution and Great Rock Deliver Great Results



Achieved 1 bcfe/d gross operated production with only 151 wells

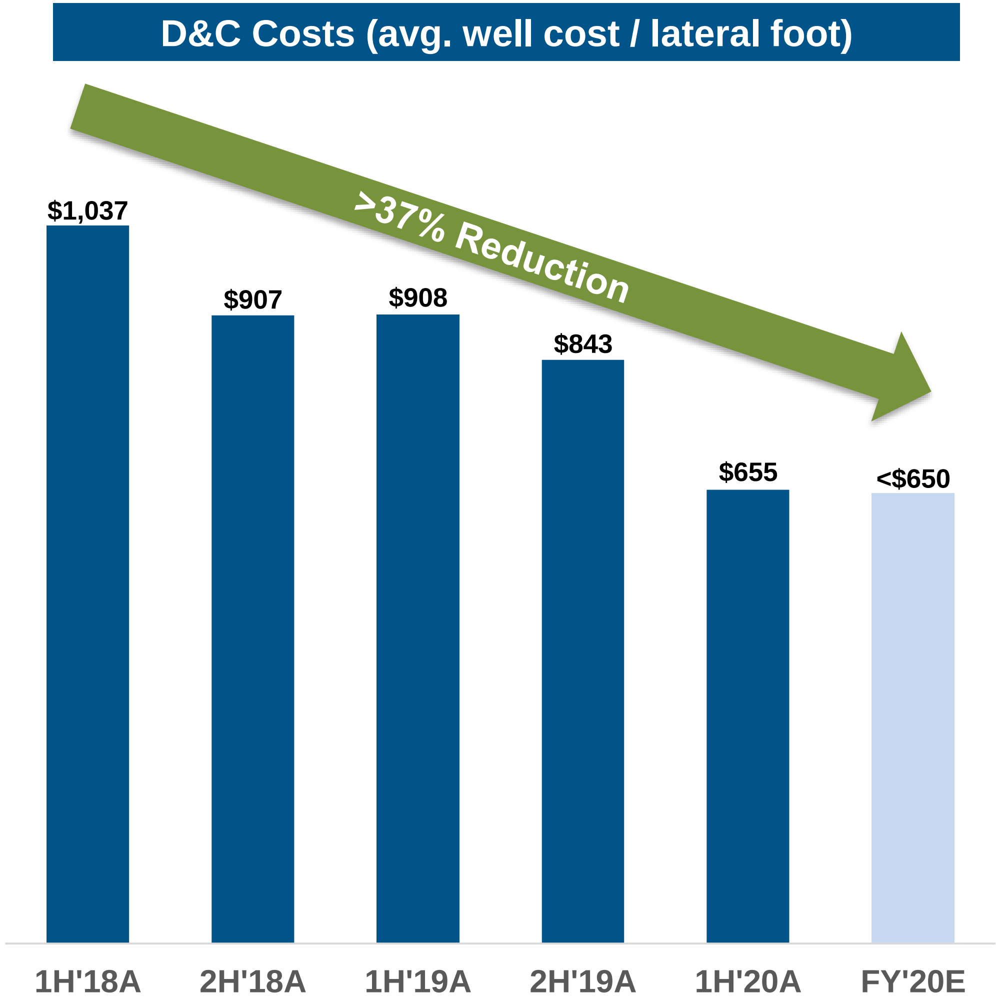
Surpassed 2 bcfe/d after 257 total wells (an incremental 106 wells)

Current gross operated production is holding steady at approximately 2.5 bcfe/d

Source: Wood Mackenzie North American Well Analysis tool (2018)
Note: 3-month daily average or production and well count; production is plotted to peak production. Production includes acquired wells.

Industry Leading Cost Structure Builds Resiliency

- D&C costs per lateral foot have decreased to an average well cost per lateral foot of less than $660 in 1H2020
  - >37% reduction since 1H2018
  - Leading capital efficiency driven by sustainable improvements
    - Increased completion stages per day
    - Improved drilling cycle times
  - Vendor pricing further enhances savings
- Ascent's development costs are the lowest amongst the Utica peer group[1]
  - Next closest peer is over $800 per lateral foot



1) Peers include AR, CNX, EQT, GPOR and MR. Excludes Marcellus development cost figures.

Diversified Marketing and Transportation Portfolio

- Firm transportation commitments of ~2.1 bcf/d (gross marketed volumes exceed commitments) with access to multiple physical and financial markets with premium pricing, including Gulf Coast LNG facilities
- Fully-utilized firm transportation provides flexibility to produce at desired prices (currently have 250-300 mmcf/d gross shut-in due to prices) and sell excess gas to attractive in-basin markets, lowering Ascent's per unit cost of transportation
- Existing third-party gathering and processing infrastructure supports development plan execution

	2019A		2020E(1)	
Market	**Basis Differential**	**% of Gas Sold**	**Basis Differential**	**% of Gas Sold**
Midwest	$(0.19)	38%	$(0.08)	37%
Gulf Coast	$(0.21)	37%	$(0.11)	37%
TCO Pool	$(0.35)	14%	$(0.30)	14%
In-basin	$(0.47)	11%	$(0.44)	12%
Wtd. avg. differential	$(0.25)	100%	$(0.17)	100%
BTU uplift	$0.15		$0.12	
Differential to NYMEX	**$(0.10)**		**$(0.05)**	

2020E realized price projected to yield ~97% of NYMEX(1)

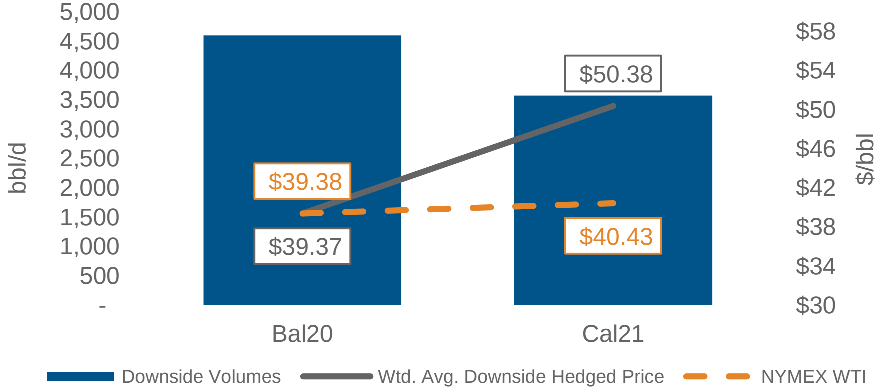
Fully-Pathed Gas Transportation Commitments

1) Estimated basis differential based on pricing as of June 30, 2020; prior to the effect of hedges.

Robust Hedge Portfolio

Natural Gas

Crude



NGLs

Propane		
Year	Volume (bbl/d)	Wtd. Avg. Price ($/bbl)
Bal 2020	2,500	$25.68

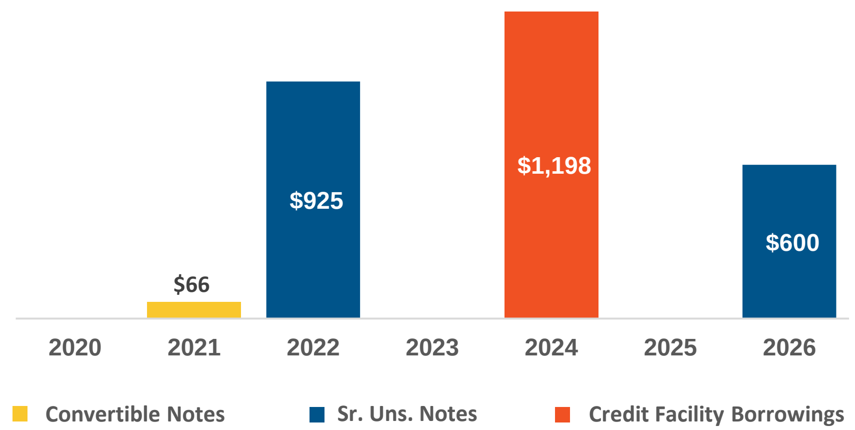
Ethane		
Year	Volume (bbl/d)	Wtd. Avg. Price ($/bbl)
Bal 2020	1,000	$8.40

Note: All data as of June 30, 2020.

Current Capital Structure

- No significant debt maturities until 2022
- $1.85 billion fully committed borrowing base
  - >$500 million of liquidity
- Organically de-lever balance sheet with sustainable free cash flow

Debt Maturity Schedule ($mm)



Capitalization and Liquidity

($ in millions)	**6/30/2020**
Revolving Credit Facility balance	$1,198
Current & Long-term debt	1,591
Total debt	$2,789
(-) Cash and cash equivalents	(9)
Total net debt	$2,780
LTM Adj. EBITDAX	$1,099
Net debt / LTM Adj. EBITDAX	**2.5x**

Liquidity Summary	
RCF borrowing base	$1,850
(-) Drawn amount	(1,198)
(-) LC's outstanding	(155)
Revolving Credit Facility availability	$497
(+) Cash	9
Total liquidity	**$506**

Appendix

Second Quarter 2020 Results (Unaudited) & Current 2020 Annual Guidance

Second Quarter Results	6/30/2020
Production	
Natural Gas (mmcf/d)	1,869
Oil (mbbls/d)	11
NGL (mbbls/d)	25
Total (mmcfe/d)	**2,087**
Operating Expenses ($/mcfe)	
LOE	$0.09
GP&T	$1.21
Production & Ad Valorem Taxes	$0.05
G&A[2]	$0.08
Total Expenses	**$1.43**
Adj. EBITDAX ($mm)	**$211**
CAPEX Incurred ($mm)	
Drilling & Completions	$126
Other	$12
Total CAPEX Incurred[1]	**$138**
Operations	
Operated Rigs	3
Wells Spud	16
Wells Completed	17
Wells TIL'd	25
Average Lateral Length of Wells TIL'd	12,747'

1) Excludes capitalized interest.
2) Excludes certain non-recurring expenses.

Full Year 2020 Guidance	
Total Production (mmcfe/d)	**>2,000**
Operating Expenses ($/mcfe)	**$1.40 – $1.45**
CAPEX Incurred ($mm)[1]	**$600 – $650**
Operations	
Operated Rigs	3 – 4
Wells Spud	55 – 60
Wells Completed	65 – 75
Wells TIL'd	65 – 75
Average Lateral Length of TILs	~13,000'

Ascent Proved Reserves

- The below table reflects 12/31/2019 proved reserves updated with 6/30/2020 strip pricing
- PV-10 does not include cost savings achieved 2020 YTD
- Intrinsic mark-to-market value of our hedge book at 6/30/2020 strip prices is ~$560 million[1] (vs. ~$100 million at 12/31/2019 SEC prices)

Reserve Category	Total (bcfe)	% of Total	Pre-Tax PV-10 ($mm)
PDP	3,802	43%	$1,896
PDNP	161	2%	91
PUD	4,883	55%	922
Total Proved	**8,846**	**100%**	**$2,909**

Note: Reserves figures internally prepared by the Company.
1) Includes realized hedge settlements from Jan – Jun 2020.