ASCENT RESOURCES

# Investor Presentation

August 10, 2022

CONFIDENTIAL

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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

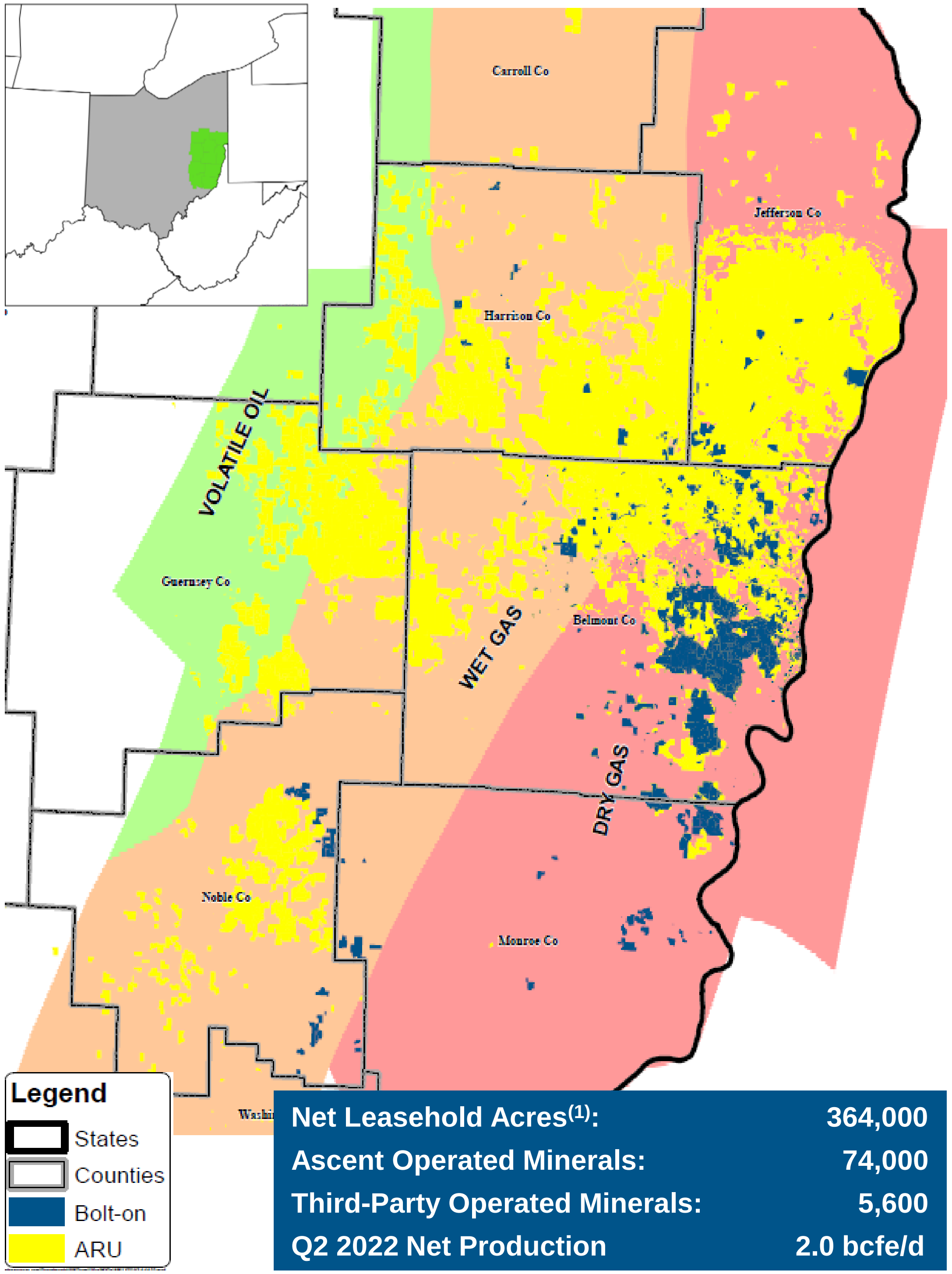
INDUSTRY LEADING EXECUTION

SAFE & RESPONSIBLE OPERATIONS

DISCIPLINED FINANCIAL STRATEGY

SUSTAINABLE FREE CASH FLOW GENERATION

## NO FEDERAL LEASES




| | |
|---|---|
| **Net Leasehold Acres[(1)]:** | **364,000** |
| **Ascent Operated Minerals:** | **74,000** |
| **Third-Party Operated Minerals:** | **5,600** |
| **Q2 2022 Net Production** | **2.0 bcfe/d** |

1) Includes ~27,000 acres from recent bolt-on acquisition that closed in August 2022.

# Strong Second Quarter Operational and Financial Results

| | TOTAL PRODUCTION | ADJUSTED EBITDAX | TOTAL CAPITAL[1] | ADJUSTED FREE CASH FLOW | LEVERAGE |
|---|---|---|---|---|---|
| Q1 2022 | 2.0 bcfe/d | $280mm | $230mm | ($2mm) | 2.3x LQA |
| Q2 2022 | 2.0 bcfe/d | $477mm | $259mm | $160mm | 1.5x LQA |

**Exited Quarter at 2.2 bcfe/d**

1. Excludes capitalized interest.

# Maximizing Value Through Execution

## WORLD CLASS RESOURCE AND EXECUTION

- Reservoir quality, completion design and field execution deliver exceptional well performance amongst the best in the U.S.
  - Highest average 12 month cumulative natural gas production per well and quickest return of capital in North America
- 364,000 net acres, including 74,000 mineral acres, offer hydrocarbon optionality and more than 13 years of Utica inventory at current activity levels
  - Contiguous acreage position allows for operational control and longer lateral development (2022E avg. of 13,800')
  - Scale supports continuous operations and allows us to capture additional operational efficiencies
  - Substantial Marcellus acreage rights provide prospective inventory and optionality

## SUSTAINABLE FREE CASH FLOW

- Forecasting third consecutive year of positive free cash flow generation
  - Economies of scale drive capital / cost efficiencies, margins and corporate returns
  - 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
  - Accretive bolt-on acquisition increases margin, reduces base decline and adds to undeveloped inventory life

## STRONG BALANCE SHEET & ROBUST LIQUIDITY

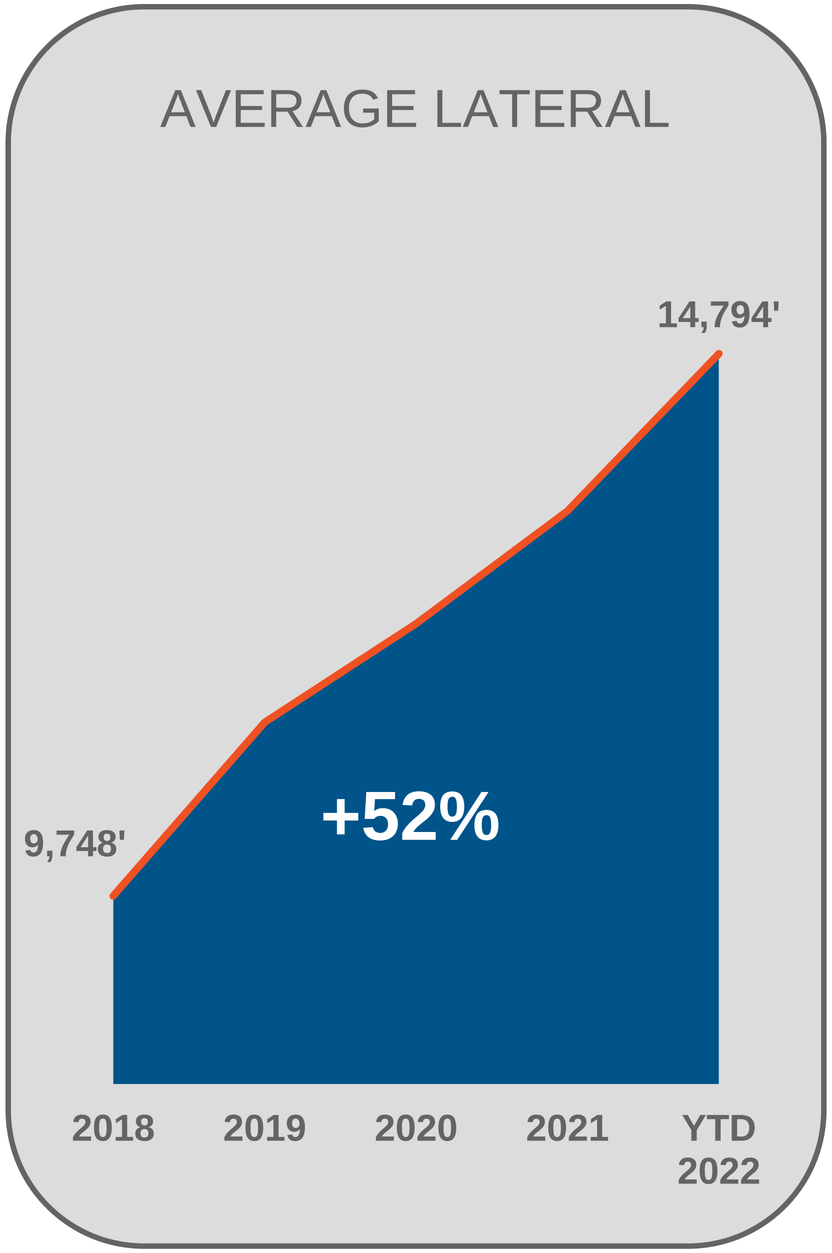
- Focused financial strategy with no debt maturities until 2025 and in excess of $975 million of liquidity
- Free cash flow will continue to be used to reduce debt toward our leverage and absolute debt targets
- Disciplined commodity hedging program protects balance sheet and reduces volatility

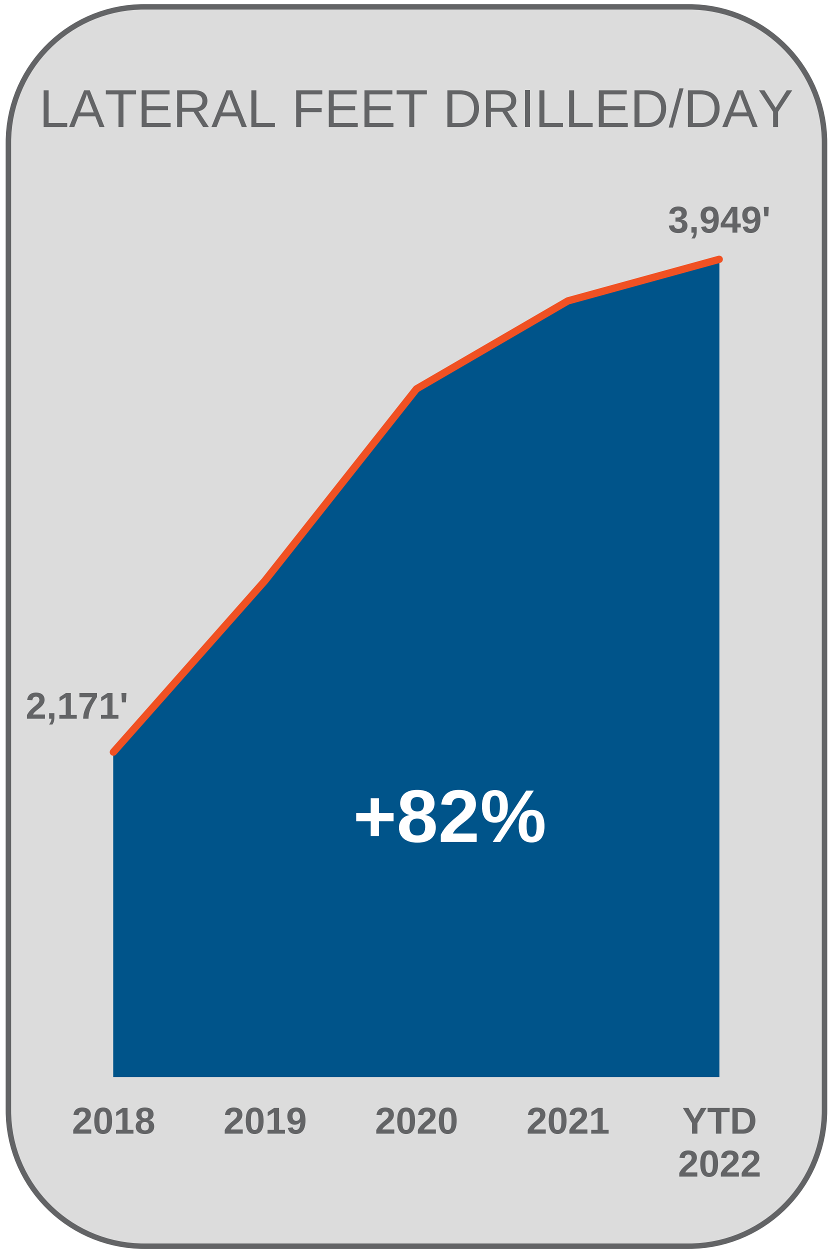
## COMMITMENT TO ESG EXCELLENCE

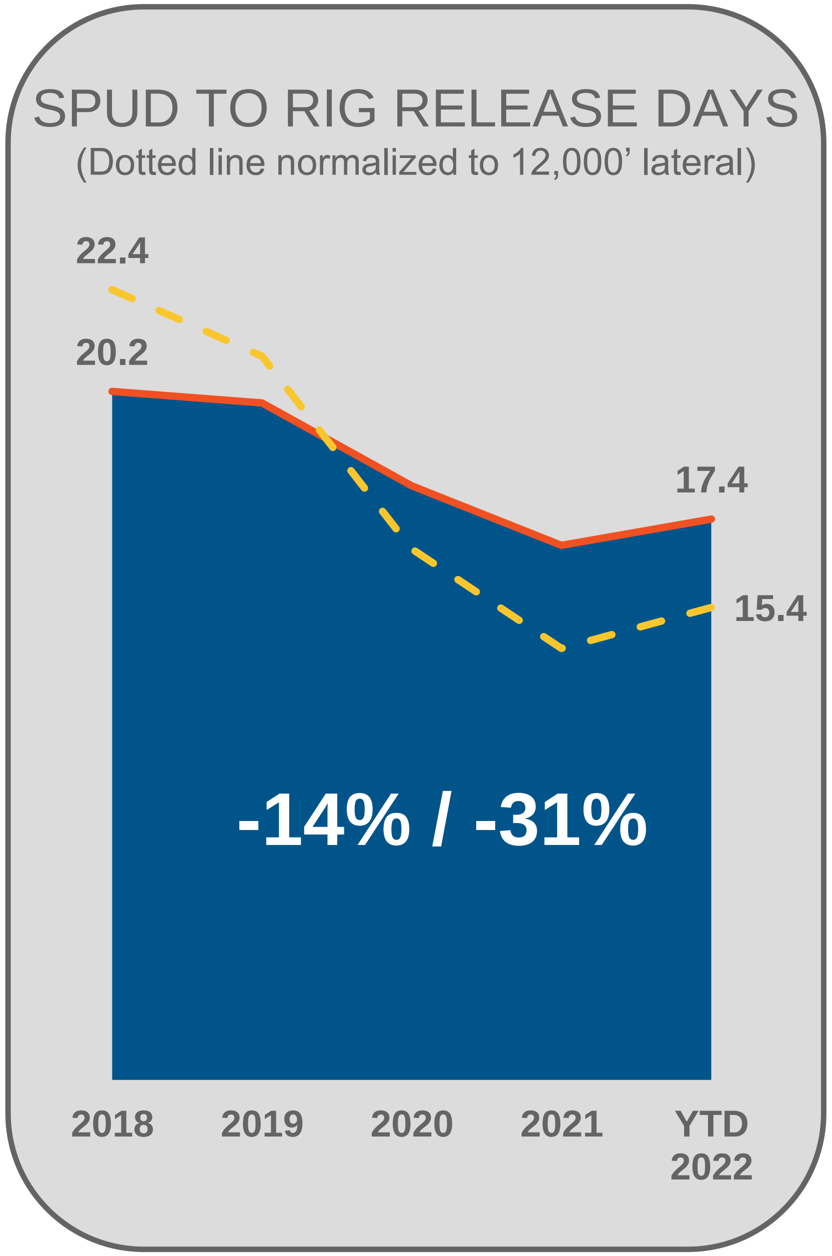
- Endeavor to achieve carbon neutrality for Scope 1 and Scope 2 emissions by 2025
- Focused on minimizing our environmental impact, achieving water and land neutrality and supporting our local communities and employees
- "A" grade certification on substantially all production by MIQ combined with our Trustwell Platinum certification with Project Canary adds additional transparency to GHG emissions intensity and best operating practices

# Operational Execution Drives Basin Leading Results

LONGER LATERALS + QUICKER CYCLE TIMES = IMPROVED CAPITAL EFFICIENCY



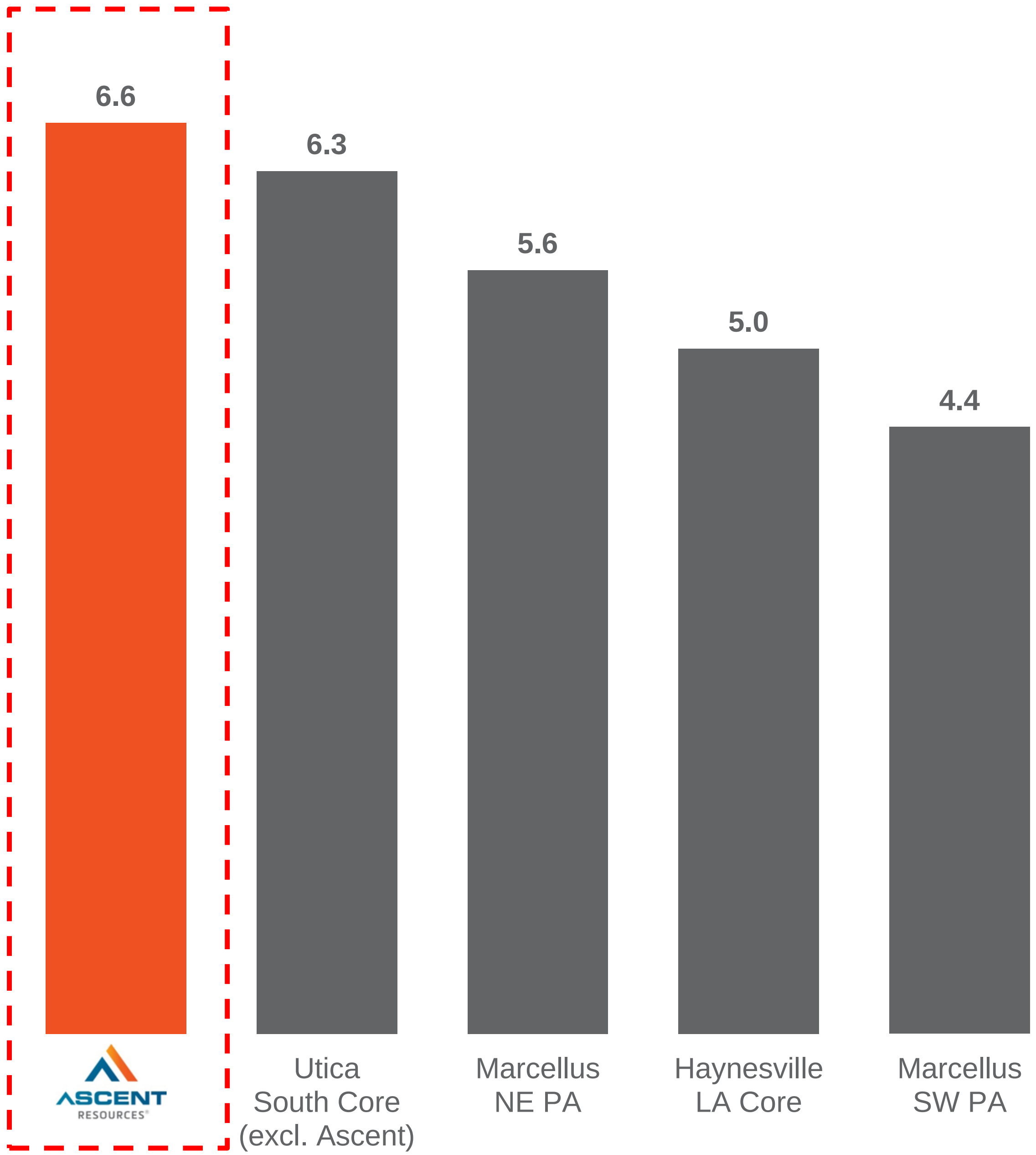



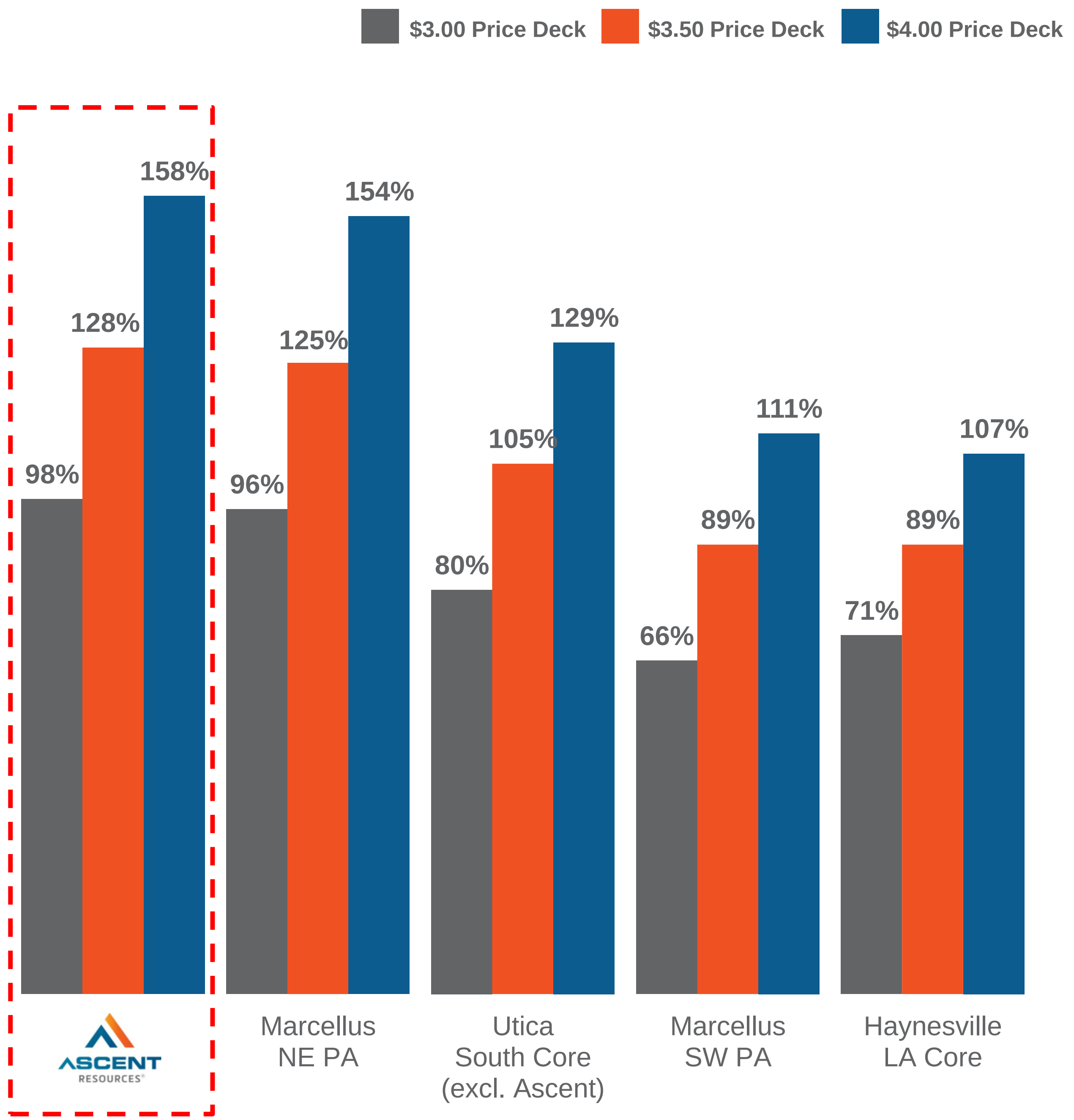
# Combination of Well Performance and Cost Structure Driving Exceptional Paybacks

STRONG WELL RESULTS + LOW COSTS = FASTEST RETURN OF CAPITAL

## FIRST YEAR PRODUCTION (bcfe per well)




## 12 MONTH PAYBACK



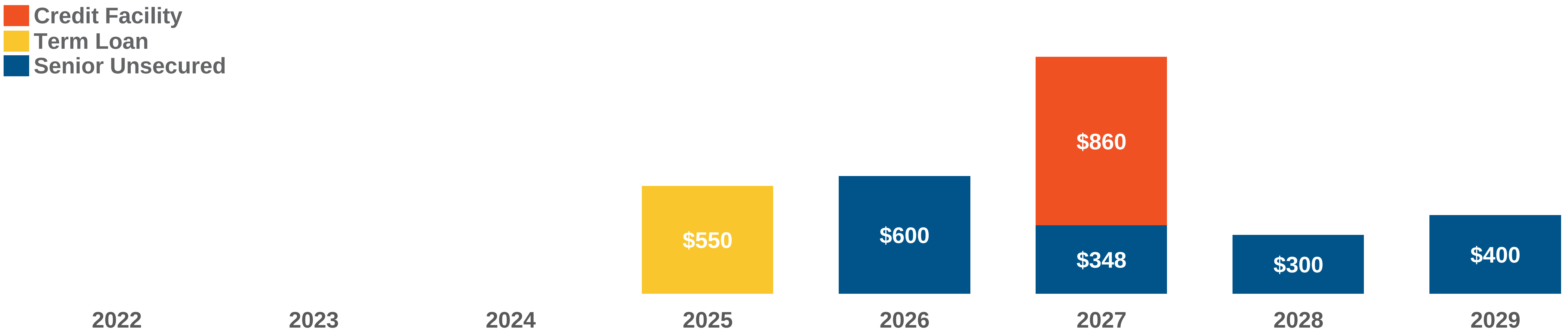

Source: Enverus data as of August 1, 2022.
Notes: Data limited to 2020+ wells with 12 months of production. Payback calculation based on first-year capital recovery from Enverus Single Well Model. Based on actual 12-month cumulative production.

# Prioritizing Absolute Debt Reduction

## IMPROVED FINANCIAL PROFILE

- Expecting to be well below leverage target of <2.0x by Q3 and <1.5x by year-end
- Significant Free Cash Flow generation provides capital allocation optionality:
  - Organic balance sheet de-leveraging
  - Capital structure simplification
  - Strategic M&A
  - Return of Capital
- Optionality supplemented by RBL increase and maturity extension
- Long-term opportunity to optimize maturity profile
- Targeting approximately $1 billion of long-term absolute debt reduction

## DEBT MATURITIES (as of 6/30/22)[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
- Received MIQ certification on substantially all production and secured multiple RSG sales agreements

## SOCIAL

- Commitment to diversity and inclusivity throughout the organization, with 24% of senior-level positions and ~50% 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 seven years

## GOVERNANCE

- Diverse and experienced 12 member Board consisting of 2 independent directors and 3 female 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

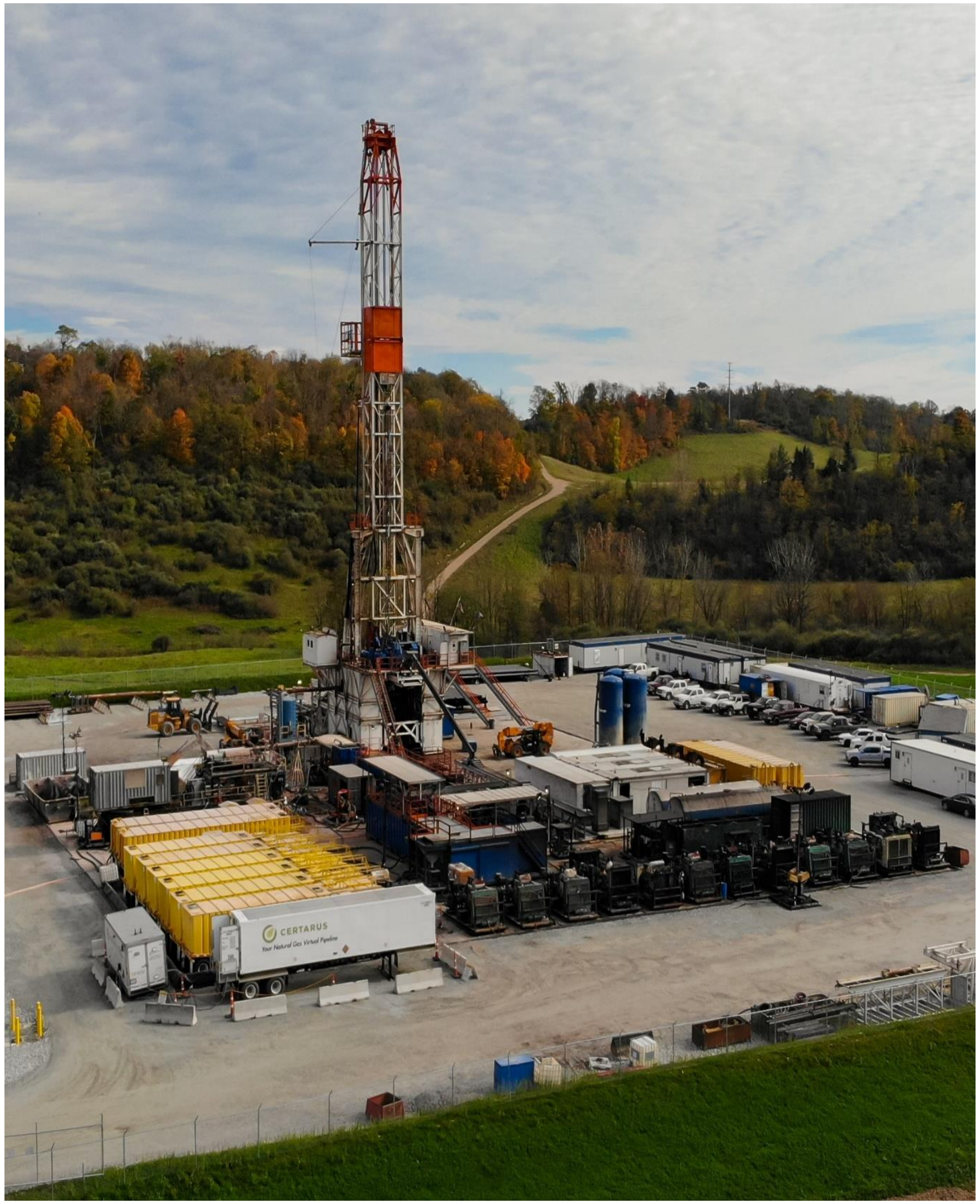
# Pure Play Natural Gas Opportunity

| | | |
|---|---|---|
| Commitment to ESG and Responsible Operations | | |
| Supportive Demand Outlook | Sustainable Size and Scale | Constructive Commodity Price Environment |
| Fastest Return of Capital | Consistent Free Cash Flow Generation | Strong and Improving Balance Sheet |

# Appendix

# 2022 Guidance Update

| | |
|---|---|
| TOTAL PRODUCTION | **2.025 – 2.125**<br>bcfe per day<br>92% – 94% natural gas |
| CAPITAL EXPENDITURES(1) | **$920 – $950mm** |
| TOTAL OPERATING EXPENSES(2) | **$1.40 – $1.45**<br>per mcfe |
| G&A EXPENSE(3) | **$0.08 – $0.09**<br>per mcfe |
| YEAR-END LEVERAGE | At or below<br>**1.5x** |

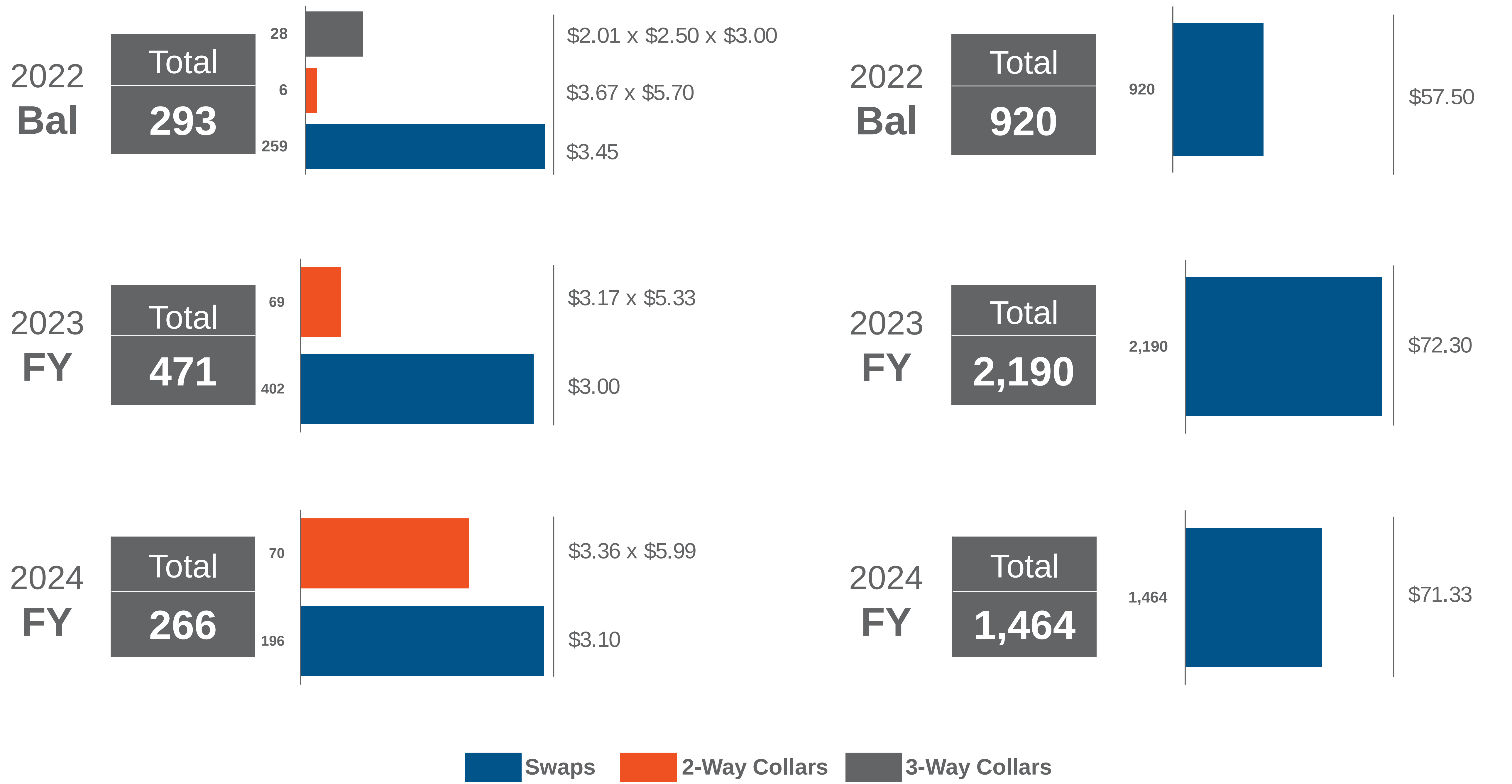


Note: See press release for complete 2022 guidance.
1. Excludes capitalized interest.
2. Includes GP&T, LOE and taxes other than income.
3. Excludes stock-based compensation expense and non-recurring legal benefit.

# Natural Gas and Oil Hedge Position

**Natural Gas** TBtu, $/MMBtu

**Oil** Mbbls, $/Bbl




Note: Hedge position as of June 30, 2022. See consolidated financial statements for additional hedge book information.

# Quarterly Results

| | Q2 2022 | YTD 2022 |
|---|---|---|
| **Production (bcfe/d)** | **2.0** | **2.0** |
| % Natural Gas | 92% | 93% |
| **Operating Expenses ($/mcfe)** | | |
| LOE | $0.12 | $0.13 |
| GP&T | 1.35 | 1.34 |
| Taxes Other than Income | 0.06 | 0.06 |
| G&A(1) | 0.08 | 0.09 |
| Total Operating Expenses | $1.61 | $1.62 |
| **Adj. EBITDAX ($mm)** | **$477** | **$757** |
| | | |
| **CAPEX Incurred ($mm)** | | |
| Drilling & Completions | $236 | $434 |
| Land | 24 | 55 |
| Capitalized Interest | 12 | 22 |
| Total CAPEX Incurred | $272 | $511 |
| **Adjusted Free Cash Flow ($mm)** | **$160** | **$158** |
| | | |
| **Operations** | | |
| Operated Rigs | 4 | 4 |
| Wells Spud | 22 | 39 |
| Wells Completed | 22 | 41 |
| Wells TIL'd | 31 | 41 |
| Average Lateral Length of Wells TIL'd | 14,581' | 14,794' |

1. Excludes stock-based compensation expense and non-recurring legal benefit.

# Adjusted EBITDAX Reconciliation

| *($ in thousands)* | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | **2022** | **2021** | **2022** | **2021** |
| Net Income (Loss) (GAAP) | $284,927 | ($616,942) | ($1,286,160) | ($659,862) |
| Adjustments to reconcile net income (loss) to Adjusted EBITDAX: | | | | |
| Exploration expenses | 12,015 | 16,539 | 30,424 | 35,032 |
| Depreciation, depletion and amortization | 149,771 | 147,763 | 302,050 | 287,219 |
| Interest expense, net | 49,787 | 41,353 | 94,752 | 82,810 |
| Loss on commodity derivatives | 584,421 | 665,763 | 2,579,981 | 764,433 |
| Commodity derivative settlements | (603,555) | (41,003) | (970,718) | (62,014) |
| Change in fair value of contingent payment right | (2,977) | 13,338 | 5,003 | 18,784 |
| Non-recurring legal benefit | (10,564) | - | (10,564) | - |
| Stock-based compensation | 4,176 | 902 | 5,051 | 1,985 |
| Losses on purchases or exchanges of debt | - | 3,822 | - | 3,822 |
| Other | 8,999 | - | 7,215 | - |
| **Adjusted EBITDAX (Non-GAAP)[1]** | **$477,000** | **$231,535** | **$757,034** | **$472,209** |

1. Ascent defines "Adjusted EBITDAX" as net income (loss) before exploration expenses; depreciation, depletion, and amortization; interest expense, net; the revenue impact of changes in the fair value of derivative instruments prior to settlement; change in fair value of contingent payment right; non-recurring legal expense (benefit); stock-based compensation; loss on purchases or exchanges of debt; 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 June 30,** | | **Six Months Ended June 30,** | |
|---|---|---|---|---|
| | **2022** | **2021** | **2022** | **2021** |
| Net Cash Provided by Operating Activities (GAAP) | $257,290 | $183,904 | $539,320 | $394,250 |
| Adjustments to reconcile Net Cash Provided by Operating Activities to Adjusted Free Cash Flow: | | | | |
| Changes in operating assets and liabilities | 232,110 | 15,713 | 189,503 | 11,495 |
| Drilling and completion costs incurred | (235,509) | (133,926) | (433,887) | (260,417) |
| Acquisition and leasehold costs incurred | (23,919) | (9,478) | (55,155) | (17,880) |
| Capitalized interest incurred | (12,299) | (12,671) | (22,298) | (25,974) |
| Financing commodity derivative settlements | (56,035) | (5,354) | (56,035) | (8,810) |
| Non-recurring legal benefit | (10,564) | - | (10,564) | - |
| Other | 8,999 | 12 | 7,215 | 12 |
| **Adjusted Free Cash Flow (Non-GAAP)[1]** | **$160,073** | **$38,200** | **$158,099** | **$92,676** |

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; non-recurring legal expense (benefit); 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)* | June 30, | |
|---|---|---|
| | **2022** | **2021** |
| Net Debt: | | |
| Total debt | $2,960,497 | $2,629,269 |
| Less: cash and cash equivalents | 6,827 | 10,018 |
| Net Debt[(1)] | $2,953,670 | $2,619,251 |
| | | |
| Net Debt to LTM Adjusted EBITDAX | | |
| Net Debt | $2,953,670 | $2,619,251 |
| LTM Adjusted EBITDAX (Non-GAAP) | $1,290,108 | $895,809 |
| **Net Debt to LTM Adjusted EBITDAX** | **2.3x** | **2.9x** |
| | | |
| Net Debt to LQA Adjusted EBITDAX | | |
| Net Debt | $2,953,670 | $2,619,251 |
| LQA Adjusted EBITDAX (Non-GAAP) | $1,908,000 | $926,140 |
| **Net Debt to LQA Adjusted EBITDAX** | **1.5x** | **2.8x** |

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.