Investor Presentation

November 9, 2022

CONFIDENTIAL

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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

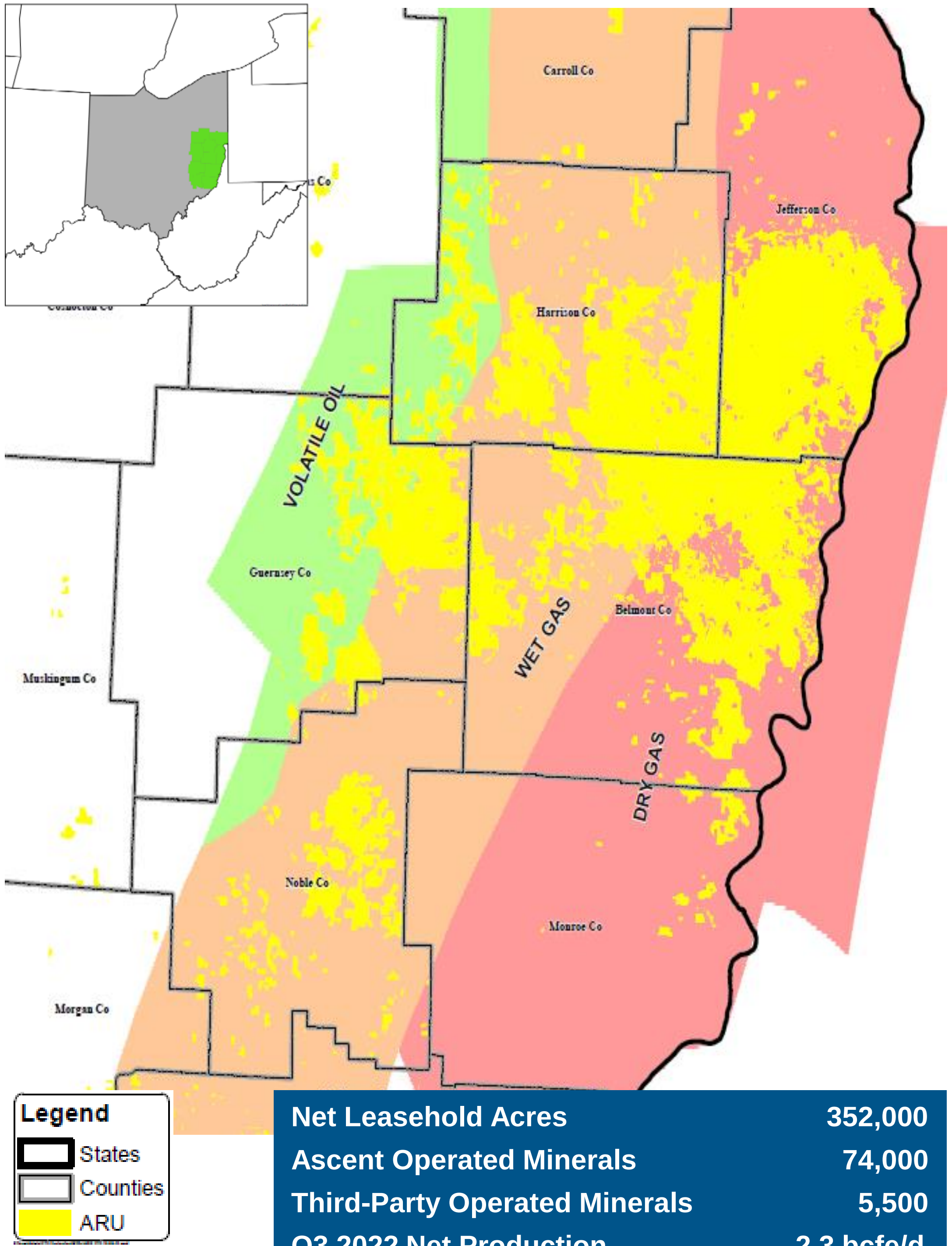
INDUSTRY LEADING EXECUTION

SAFE & RESPONSIBLE OPERATIONS

DISCIPLINED FINANCIAL STRATEGY

SUSTAINABLE FREE CASH FLOW GENERATION

NO FEDERAL LEASES



Net Leasehold Acres	352,000
Ascent Operated Minerals	74,000
Third-Party Operated Minerals	5,500
Q3 2022 Net Production	2.3 bcfe/d

Note: All acreage figures as of 9/30/2022.

Record Quarterly Operational and Financial Results

	TOTAL PRODUCTION	ADJUSTED EBITDAX	TOTAL CAPITAL[1]	ADJUSTED FREE CASH FLOW	LEVERAGE[2]
Q1 2022	**2.0 bcfe/d**	**$280mm**	**$230mm**	**($2mm)**	**2.4x LTM**
Q2 2022	**2.0 bcfe/d**	**$477mm**	**$259mm**	**$160mm**	**2.3x LTM**
Q3 2022	**2.3 bcfe/d**	**$559mm**	**$219mm**	**$277mm**	**1.7x LTM**

1. Excludes capitalized interest and XTO acquisiton.
2. Q3 2022 Net Debt / Adjusted EBITDAX includes the full-year Adjusted EBITDAX impact of the XTO acquisition.

Maximizing Long-Term Value

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 one of the quickest returns of capital in North America
- 352,000 net acres, including 74,000 mineral acres, offer hydrocarbon optionality and well over a decade of Utica inventory at maintenance 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 PROFILE

- Forecasting third consecutive year of positive free cash flow generation
- Economies of scale drive improved 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

STRONG BALANCE SHEET & ROBUST LIQUIDITY

- Focused financial strategy with no debt maturities until 2025 and over $1 billion of liquidity
- Achieved leverage target of less than 2.0x, and ended the quarter at 1.7x[(1)]
- Free cash flow will continue to be used to reduce absolute debt and increase financial flexibility
- Disciplined commodity hedging program protects balance sheet and reduces volatility

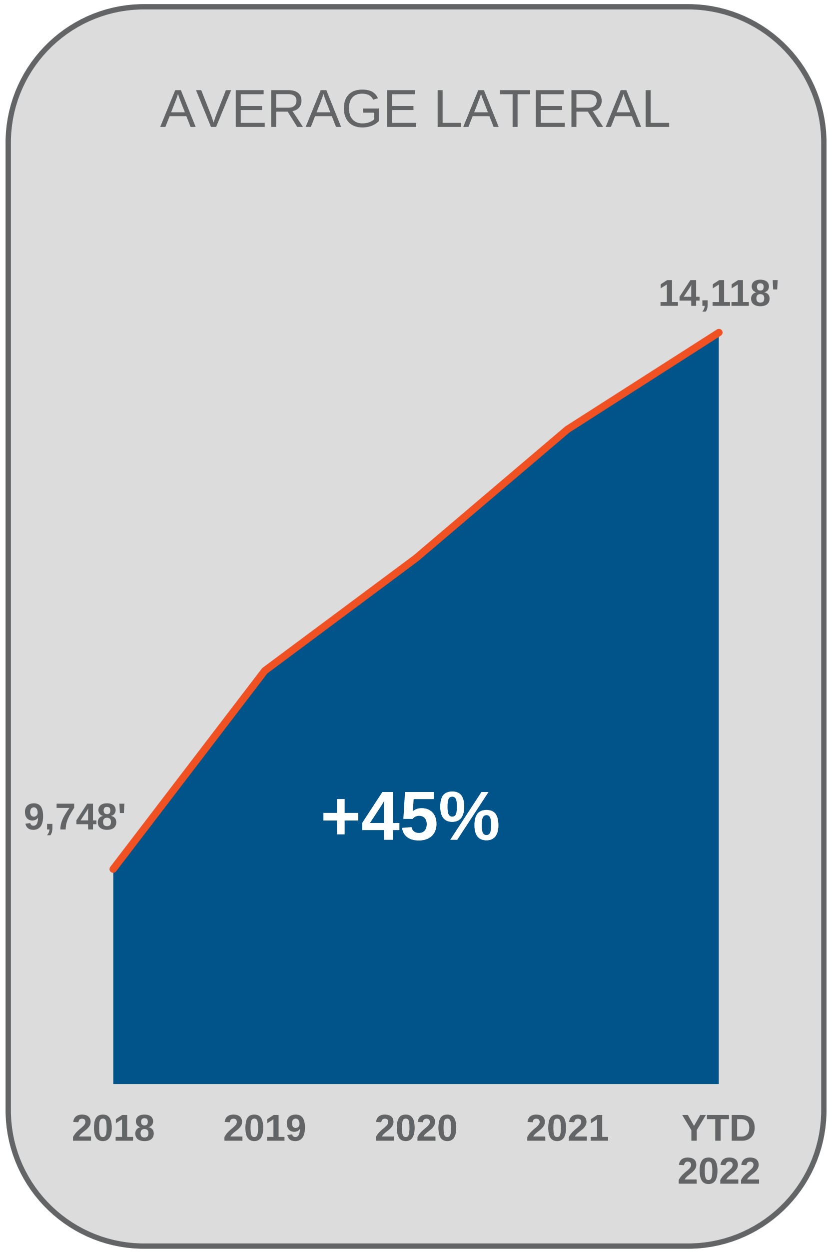
COMMITMENT TO ESG EXCELLENCE

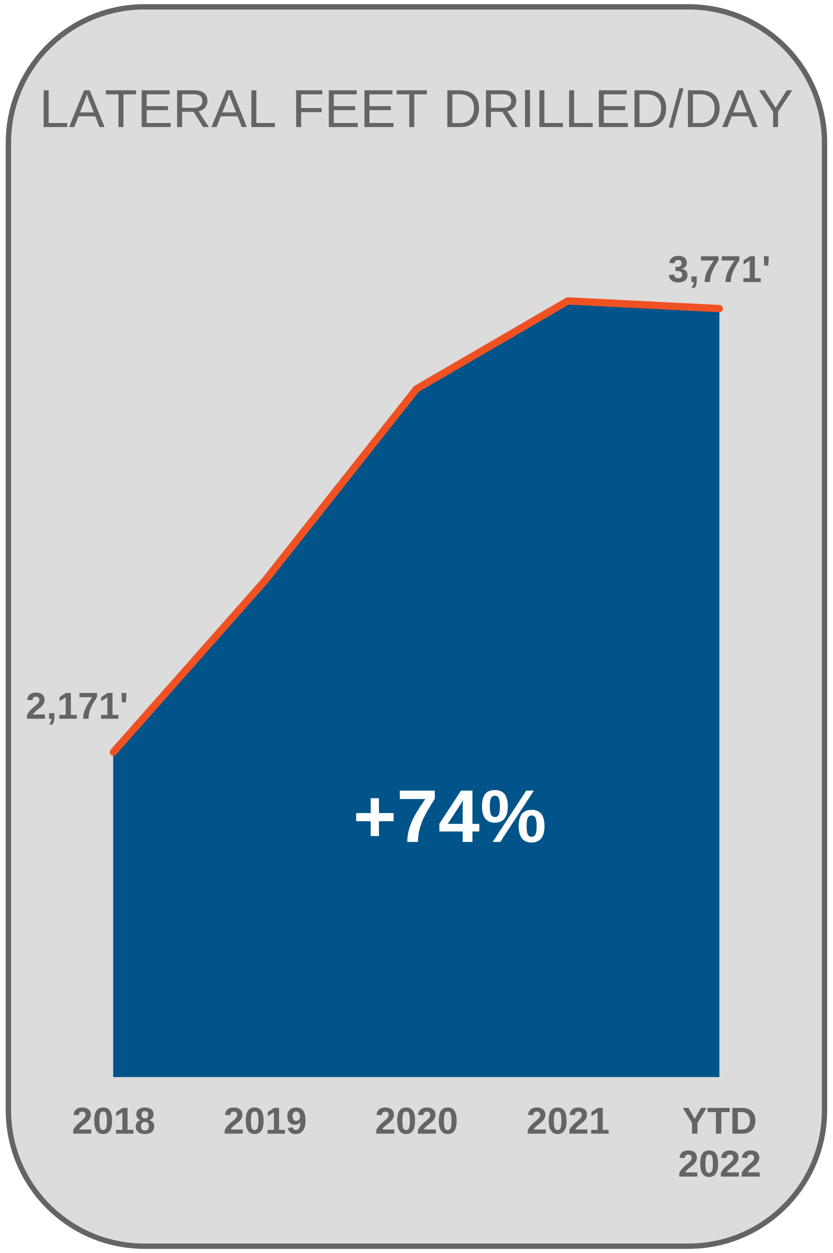
- Focused on minimizing our environmental impact, achieving water and land neutrality and supporting our local communities
- "A" grade certification on substantially all production by MiQ adds additional transparency to GHG emissions intensity
- Entered into 6 contracts to deliver Responsibly Sourced Gas to the North American market

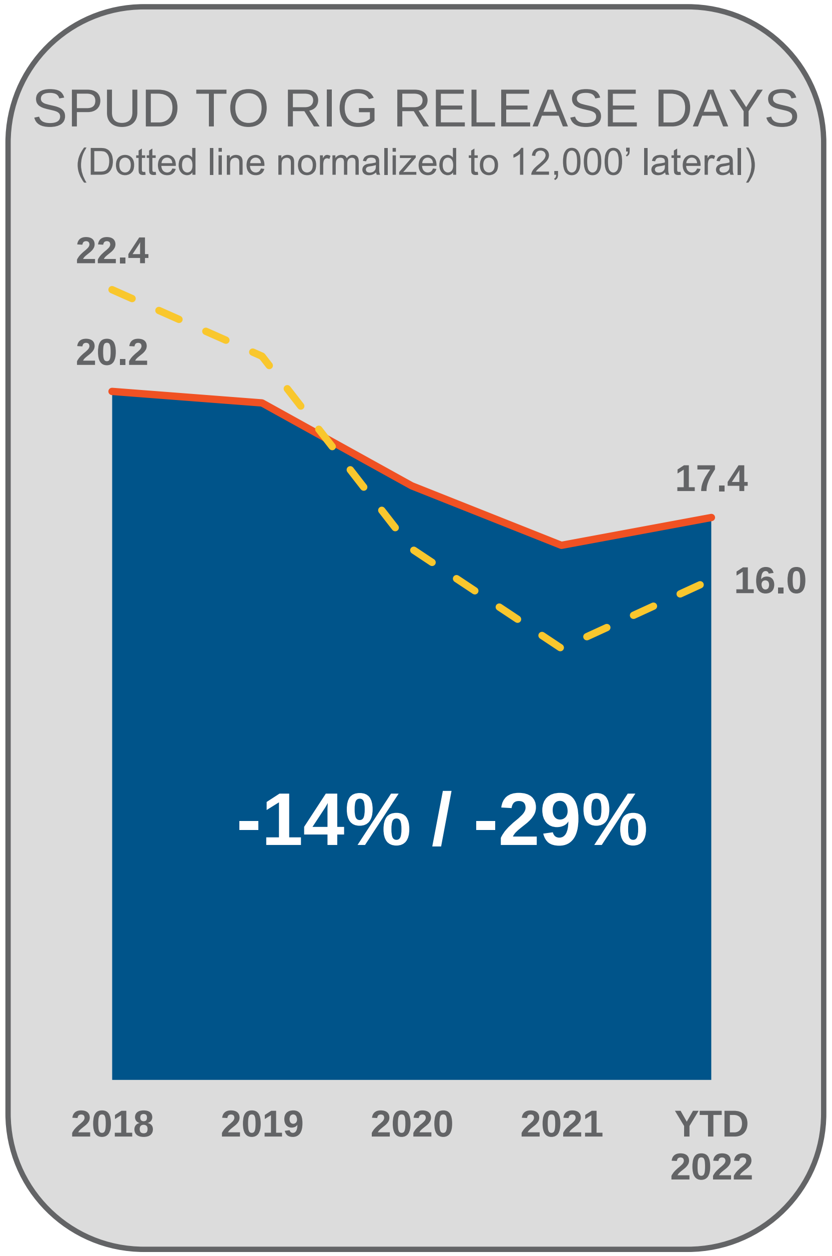
1. Includes the full-year Adjusted EBITDAX impact of the XTO acquisition.

Operational Execution Drives Basin Leading Costs

LONGER LATERALS + QUICKER CYCLE TIMES = LOW COSTS



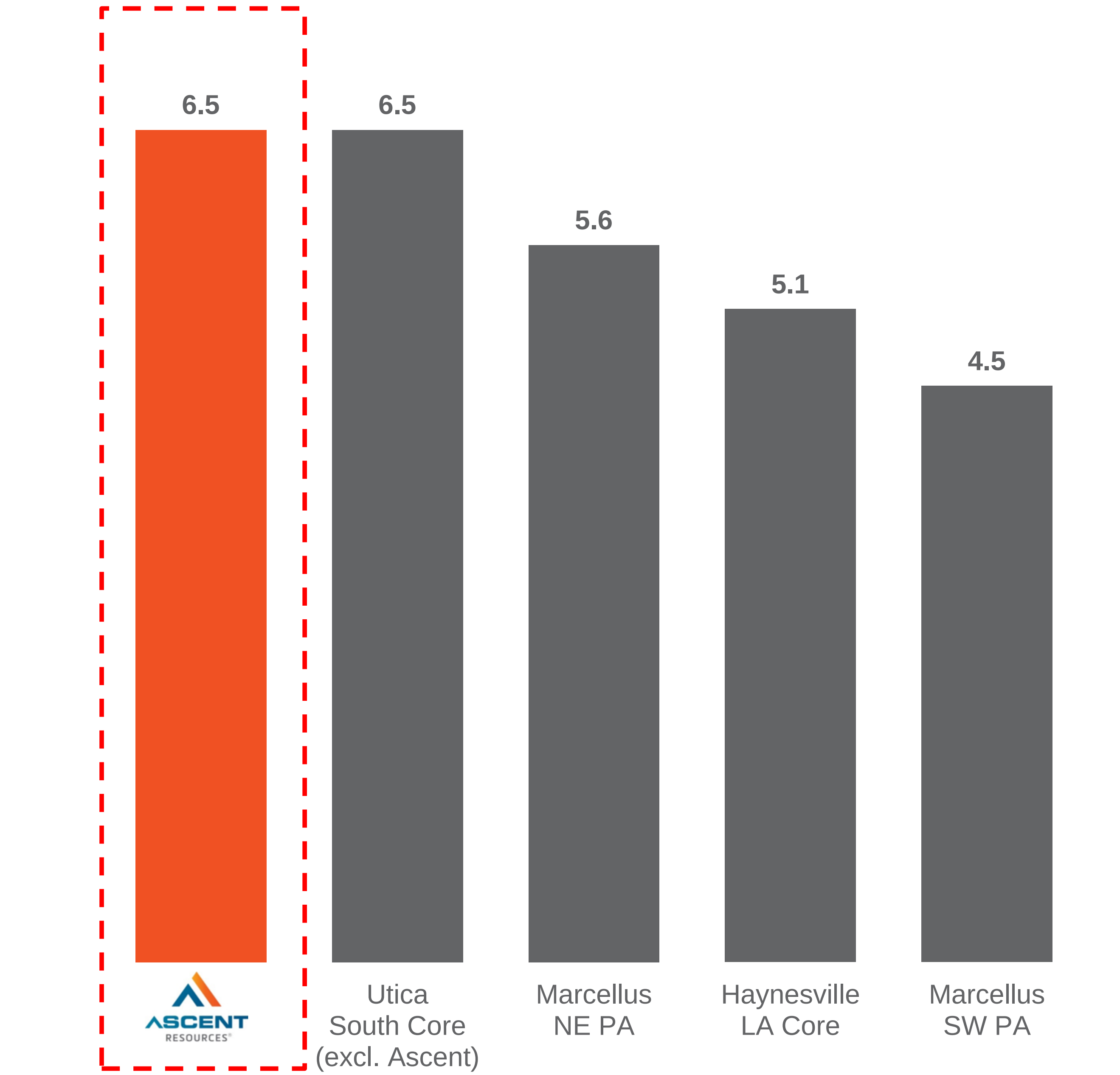




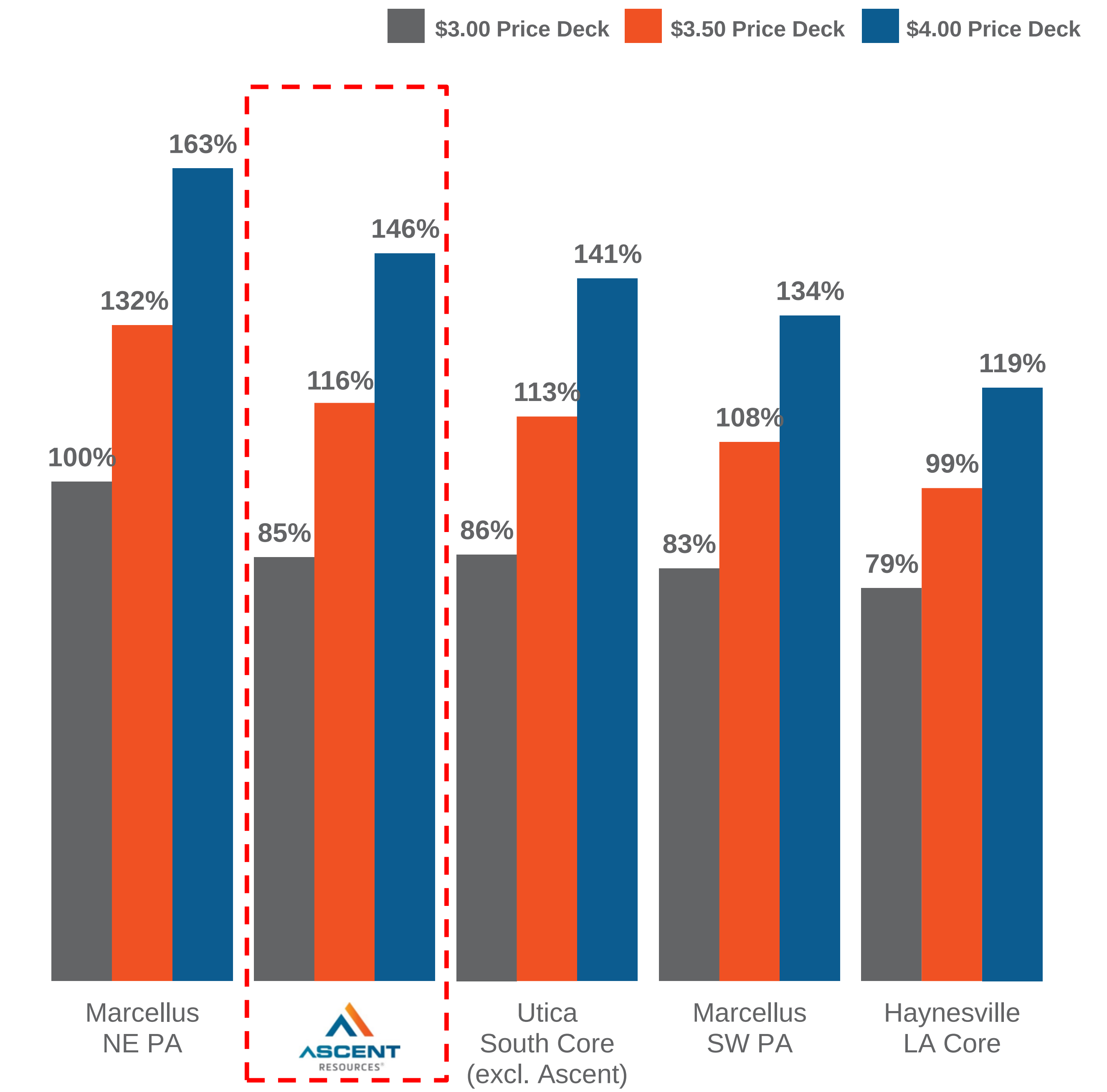
Combination of Well Performance and Cost Structure Driving Exceptional Paybacks

STRONG WELL RESULTS + **LOW COSTS** = **RAPID RETURN OF CAPITAL**

FIRST YEAR PRODUCTION (bcfe per well)



12 MONTH PAYBACK

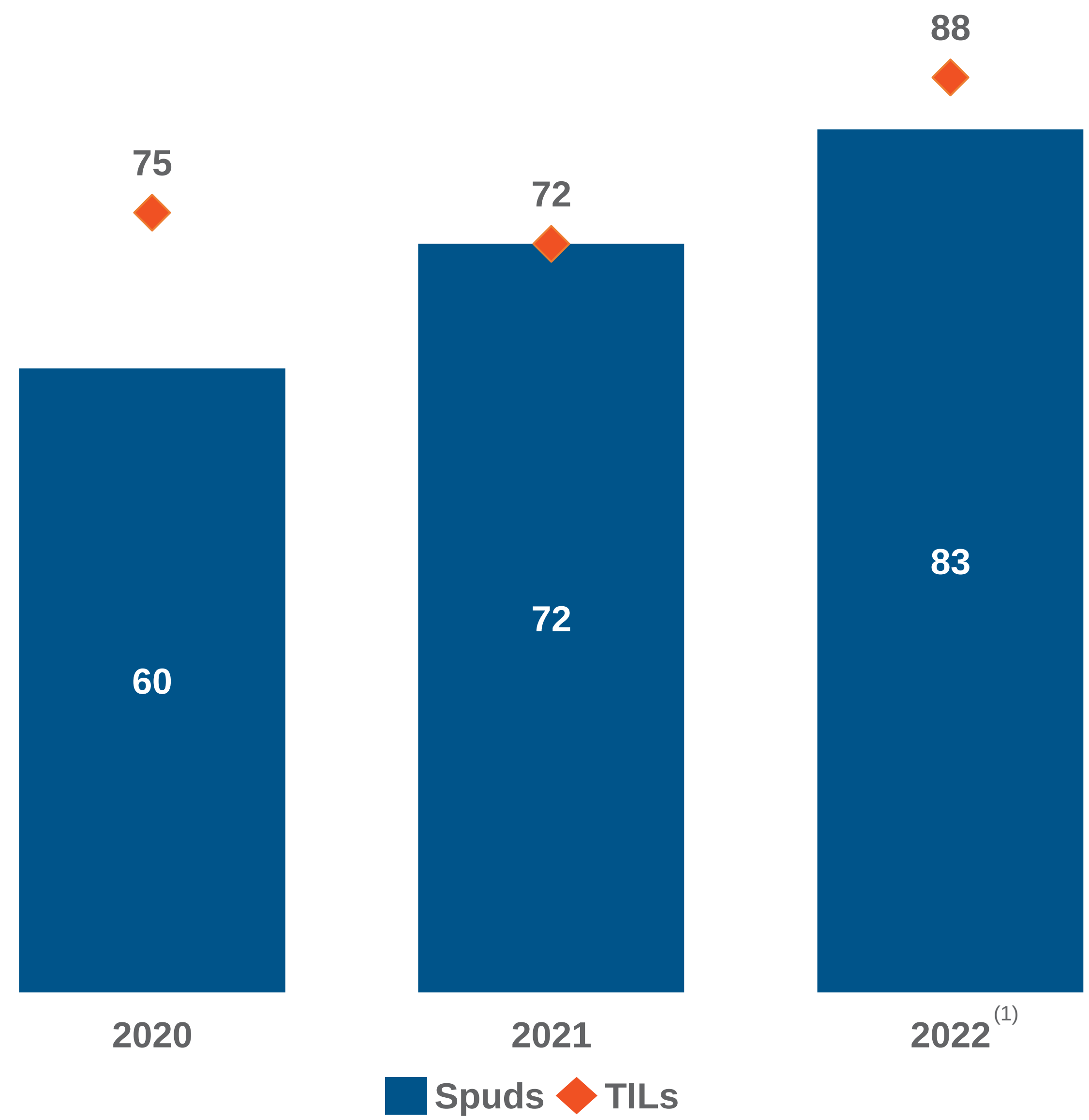


Source: Enverus data as of October 27, 2022.

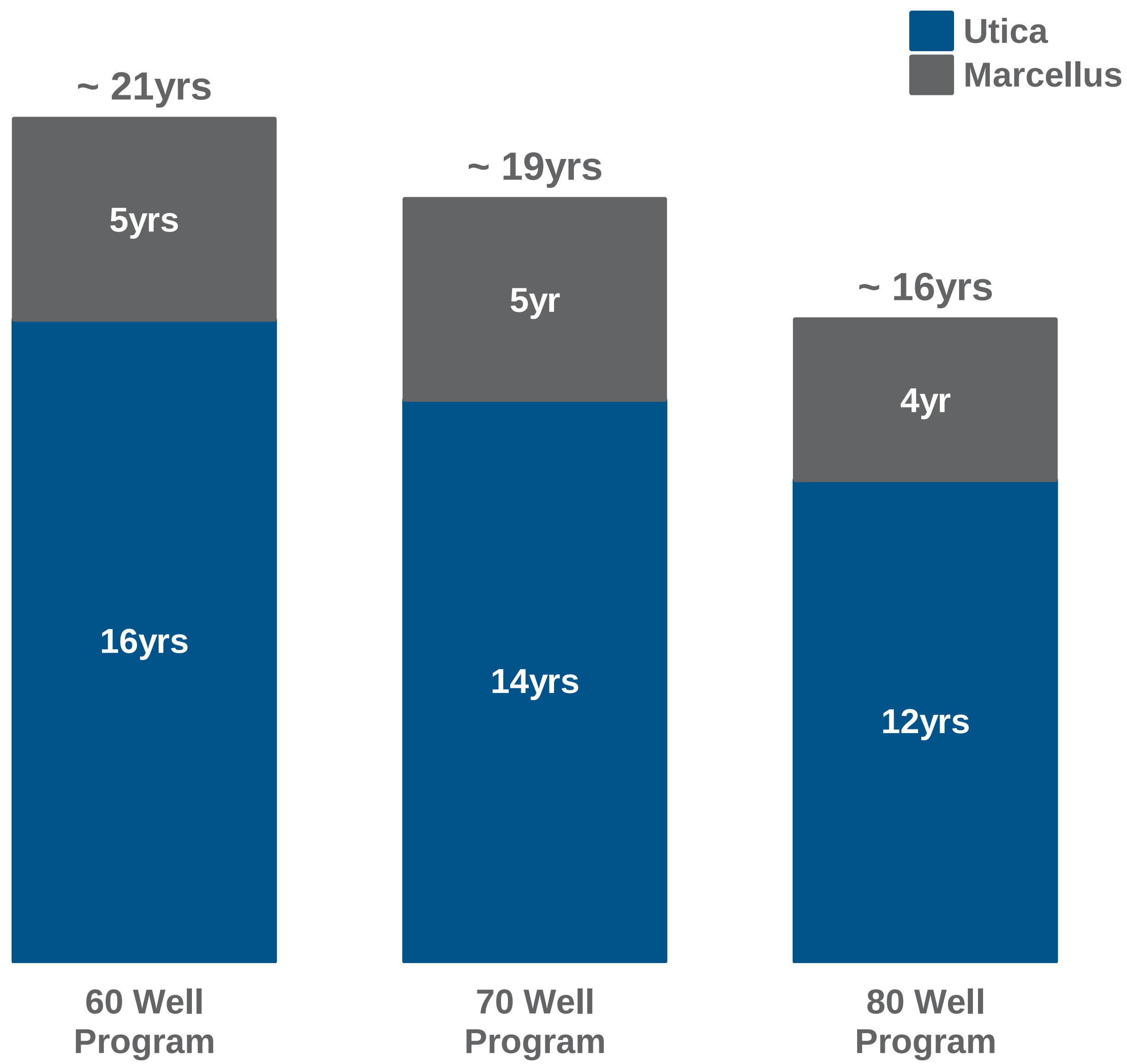
Notes: Data limited to 2020+ wells with 12 months of production and spuds through 2Q'22. Payback calculation based on first-year capital recovery from Enverus Single Well Model. Based on actual 12-month cumulative production.

Long-term, High-Quality Development Inventory

HISTORICAL DEVELOPMENT PROGRAM



REMAINING INVENTORY RUNWAY(2)



Land spend replenishes 50%+ of each year's developed inventory

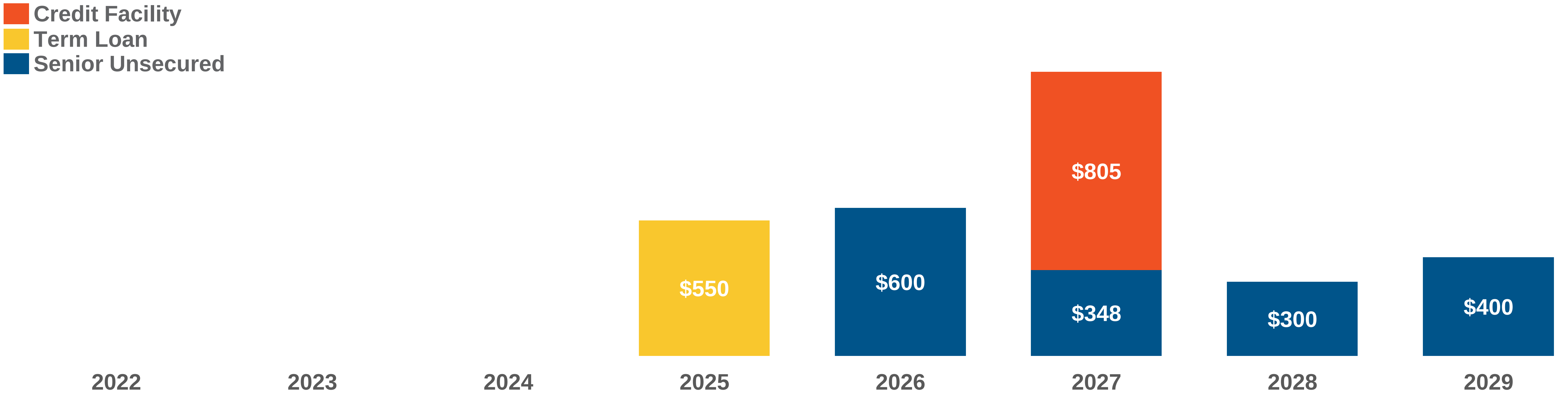
1. Midpoint of guidance ranges.
2. Inventory life based on gross operated 3P locations.

Prioritizing Absolute Debt Reduction

IMPROVED FINANCIAL PROFILE

- Achieved leverage target of <2.0x and expect to be at or below 1.5x by year-end
- Liquidity position at quarter end exceeded $1 billion
- Significant free cash flow generation provides capital allocation optionality:
  - Organic balance sheet de-leveraging
  - Capital structure simplification
  - Strategic M&A
  - Return of capital
- Targeting approximately $1 billion of long-term absolute debt reduction over the next several years

DEBT MATURITIES (as of 9/30/22)[1]



1. Principal amount only.

Setting the Course for Lasting Sustainability

ASCENT RESOURCES®

ENVIRONMENTAL

- Focused on reducing our environmental impact and minimizing 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 27% of VP and above 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

Great Place To Work® Certified 2022 USA

AXPC AMERICAN EXPLORATION & PRODUCTION COUNCIL

SWITCH ENERGY ALLIANCE

MiQ

THE ENVIRONMENTAL PARTNERSHIP

spire

ONE OUR NATION'S ENERGY FUTURE

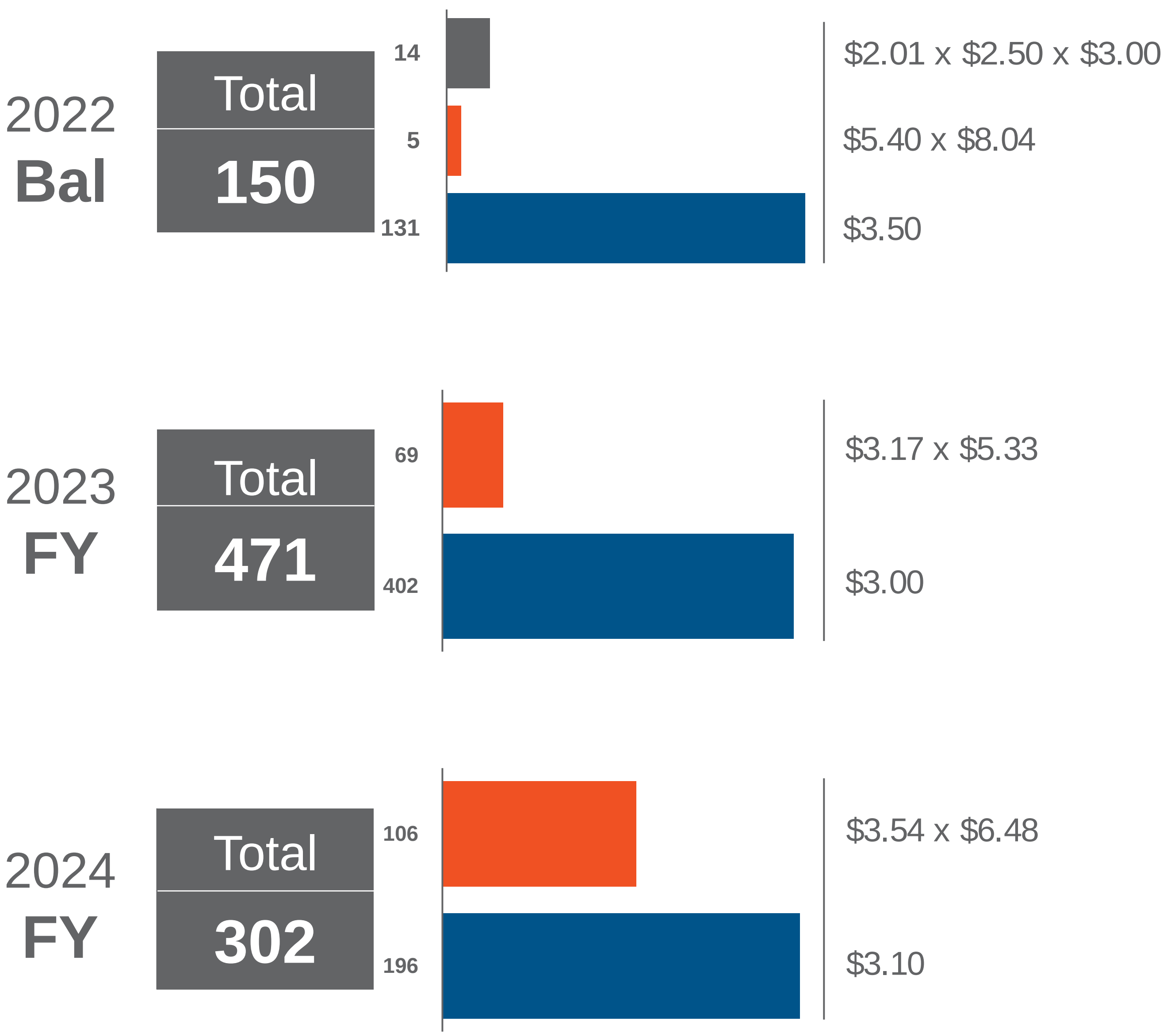
Leading Pure Play Natural Gas Opportunity

- Commitment to ESG and Responsible Operations
- Supportive Long-Term Demand Outlook
- Fueling the Energy Transition
- Sustainable Size and Scale
- Fastest Return of Capital
- Substantial Free Cash Flow Profile
- Strong Balance Sheet

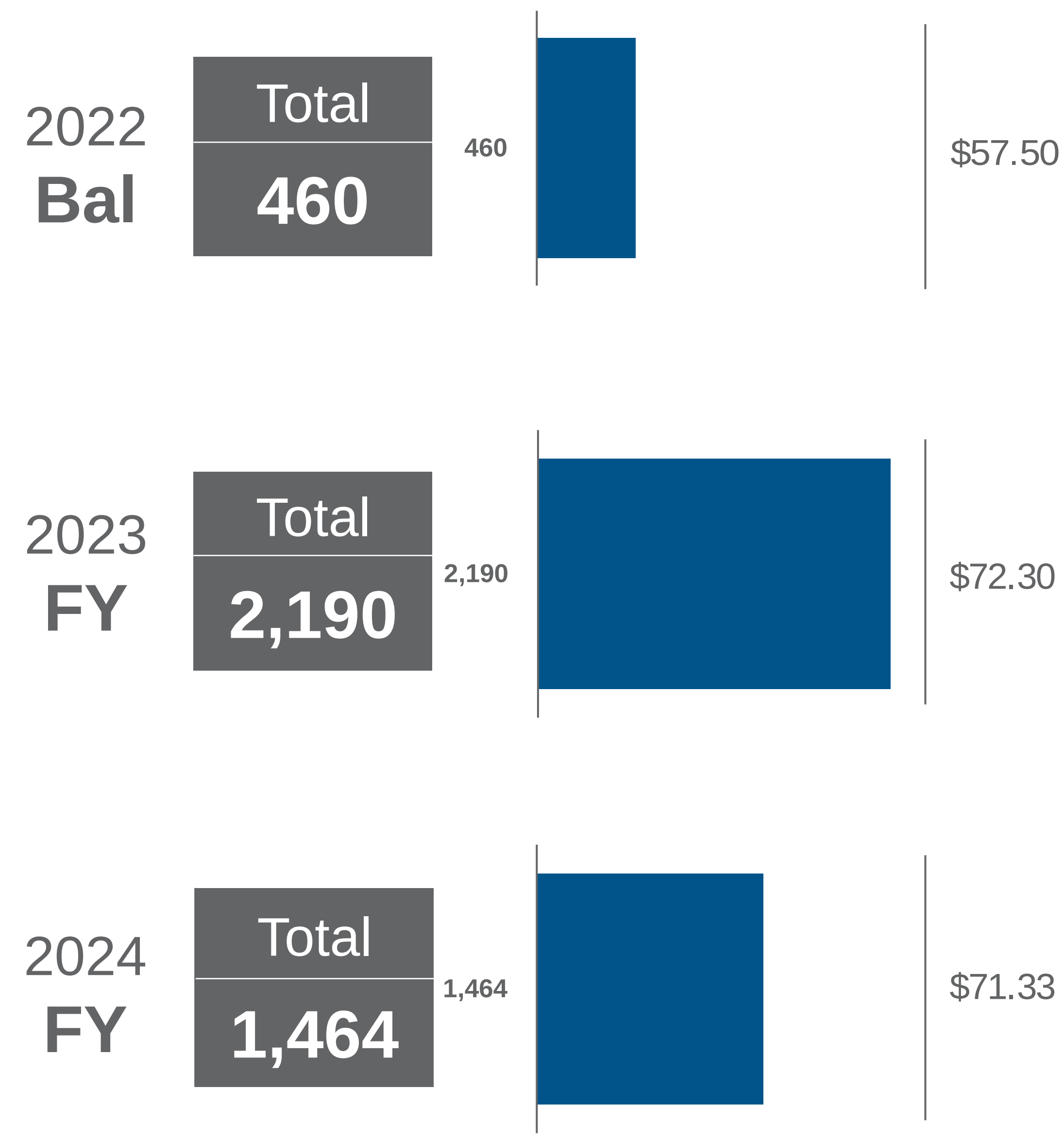
Appendix

Natural Gas and Oil Hedge Position

Natural Gas TBtu, $/MMBtu



Oil Mbbls, $/Bbl

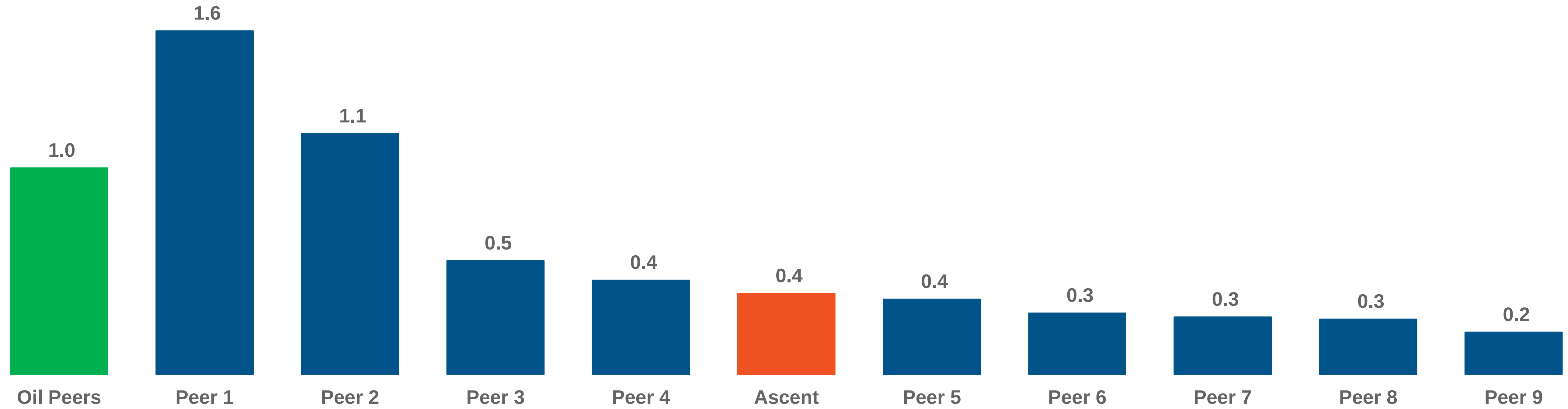


Swaps | 2-Way Collars | 3-Way Collars

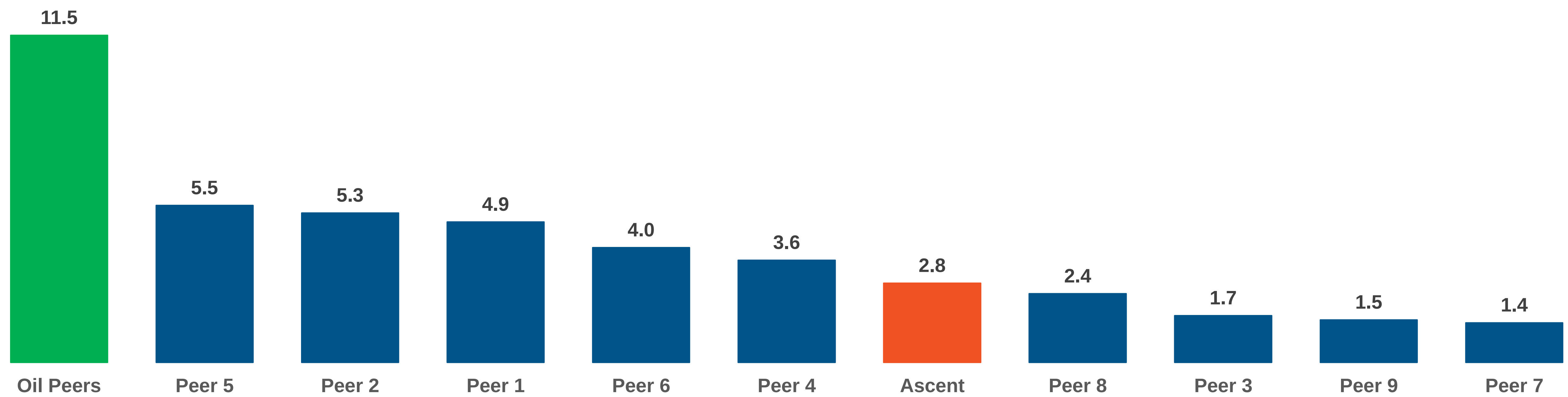
Note: Hedge position as of September 30, 2022. See consolidated financial statements for additional hedge book information.

Natural Gas Provides Path to a Sustainable Future

2021 Total GHG Emissions (mm mt CO_2e)



2021 GHG Intensity (mt CO_2e / Boe)



Source: EPA Subpart W database (Envirofacts)

Note: Oil peers include average of APA, CLR, CPE, CRZO, CTRA, DVN (incl. WPX), LPI, MPC, MUR, OAS, PDC, PDX (incl. PE), SM, and WLL. Peer group includes AR, CNX, CHK, CRK, EQT, GPOR, RRC, SWN and Encino.

Quarterly Results

	Q3 2022	YTD 2022
Production (bcfe/d)	**2.3**	**2.1**
% Natural Gas	94%	94%
Operating Expenses ($/mcfe)		
LOE	$0.12	$0.13
GP&T	1.20	1.29
Taxes Other than Income	0.06	0.06
G&A[1]	0.07	0.08
Total Operating Expenses	$1.45	$1.56
Adj. EBITDAX ($mm)	**$559**	**$1,316**
CAPEX Incurred ($mm)[2]		
Drilling & Completions	$195	$629
Land & Leasehold	24	79
Capitalized Interest	10	33
Total CAPEX Incurred	$229	$741
Adjusted Free Cash Flow ($mm)	**$277**	**$435**
Operations		
Operated Rigs	4	4
Wells Spud	19	58
Wells Completed	17	58
Wells TIL'd	13	54
Average Lateral Length of Wells TIL'd	11,984'	14,118'

1. Excludes stock-based compensation expense and non-recurring G&A.
2. Excludes XTO acquisition.

Adjusted EBITDAX Reconciliation

($ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	**2021**	**2022**	**2021**
Net Income (Loss) (GAAP)	$46,540	($1,256,435)	($1,239,620)	($1,916,297)
Adjustments to reconcile net income (loss) to Adjusted EBITDAX:				
Exploration expenses	15,365	22,274	45,789	57,306
Depreciation, depletion and amortization	192,484	151,902	494,534	439,121
Interest expense, net	57,553	44,996	152,305	127,806
Loss on commodity derivatives	1,100,991	1,512,044	3,680,972	2,276,477
Commodity derivative settlements	(856,004)	(227,286)	(1,826,722)	(289,300)
Change in fair value of contingent payment right	(3,656)	1,544	1,347	20,328
Stock-based compensation	8,914	816	13,965	2,801
Losses on purchases or exchanges of debt	-	-	-	3,822
Other operating expenses	(3,352)	-	(6,701)	-
Adjusted EBITDAX (Non-GAAP)[1]	**$558,835**	**$249,855**	**$1,315,869**	**$722,064**

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; stock-based compensation; (gains) losses on purchases or exchanges of debt; and other operating expenses including changes in legal reserves, settlements and other items which affect the comparability of results or that are not indicative of trends in the ongoing business. 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 September 30,		Nine Months Ended September 30,	
	2022	**2021**	**2022**	**2021**
Net Cash Provided by Operating Activities (GAAP)	$761,051	$161,210	$1,300,371	$555,460
Adjustments to reconcile Net Cash Provided by Operating Activities to Adjusted Free Cash Flow:				
Changes in operating assets and liabilities	(11,750)	48,469	177,753	59,964
Drilling and completion costs incurred	(195,150)	(149,538)	(629,037)	(409,955)
Land and leasehold costs incurred	(23,902)	(20,096)	(79,057)	(37,976)
Capitalized interest incurred	(10,221)	(11,523)	(32,519)	(37,497)
Financing commodity derivative settlements	(241,876)	(2,378)	(297,911)	(11,188)
Other operating expenses	(3,352)	-	(6,701)	-
Other	2,052	2,344	2,052	2,356
Adjusted Free Cash Flow (Non-GAAP)[1]	**$276,852**	**$28,488**	**$434,951**	**$121,164**

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; land and leasehold costs incurred; capitalized interest incurred; financing commodity derivative settlements; and certain other operating expenses including changes in legal reserves, including settlements and other items which affect the comparability of results that are not indicative of trends in the ongoing business. 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)	September 30,	
	2022	**2021**
Net Debt:		
Total debt	$2,909,287	$2,632,758
Less: cash and cash equivalents	8,124	6,054
Net Debt[1]	$2,901,163	$2,626,704
Net Debt to LTM Adjusted EBITDAX		
Net Debt[1]	$2,901,163	$2,626,704
LTM Adjusted EBITDAX (Non-GAAP)[2]	$1,599,088	$935,916
Net Debt to LTM Adjusted EBITDAX[3]	**1.8x**	**2.8x**
Net Debt to LQA Adjusted EBITDAX		
Net Debt[1]	$2,901,163	$2,626,704
LQA Adjusted EBITDAX (Non-GAAP)	$2,235,340	$999,420
Net Debt to LQA Adjusted EBITDAX	**1.3x**	**2.6x**

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.
2. Adjusted EBITDAX for the LTM ended September 30, 2022 and 2021, respectively.
3. Our Net Debt to LTM Adjusted EBITDAX was 1.7x as of September 30, 2022 when including the full-year EBITDAX impact of the XTO acquisition, as provided by our debt covenant calculations.