ASCENT RESOURCES®

Investor Presentation

March 10, 2021

CONFIDENTIAL

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Drilling locations or inventory have not been risked by Ascent. Actual locations drilled and reserves ultimately recovered may differ substantially from estimates provided herein. 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.

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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 US federal securities laws. Forward-looking statements express views of the Company 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 the Company. 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 the Company and manage restrictions in our debt instruments;
- manage the effects of global pandemics, including 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.

Premier Assets, Differentiated Results

ESG leadership and unwavering belief that safety is our top priority

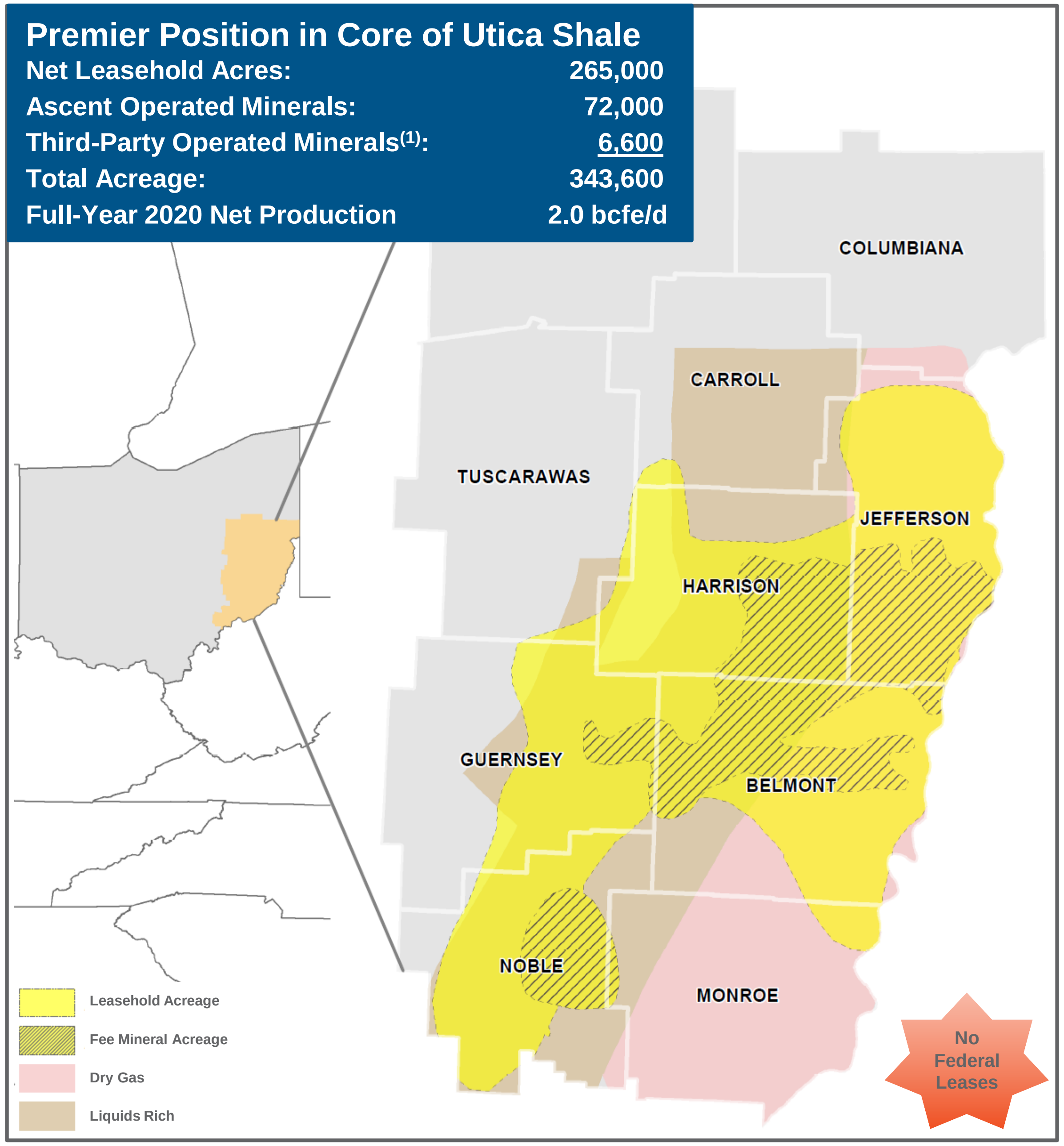
Operational and technical excellence drives industry-leading metrics

Large, diverse asset base supports sustainable free cash flow

Active risk management and disciplined financial strategy to protect free cash flow

Premier Position in Core of Utica Shale

Net Leasehold Acres:	265,000
Ascent Operated Minerals:	72,000
Third-Party Operated Minerals[1]:	6,600
Total Acreage:	343,600
Full-Year 2020 Net Production	2.0 bcfe/d



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

1) Ascent only owns a royalty interest in such acreage.
2) Per Ohio Department of Natural Resources (ODNR) and Natural Gas Supply Association (NGSA) data first quarter 2020.

Ascent 2021 Themes

ESG Leadership and Focus on Sustainable Operations

Sustainable Free Cash Flow Generation

Continued Innovation and Technological Advancement

Cost Leadership and Efficiency Improvements

Disciplined Financial Strategy Supports Debt Reduction

Well-Defined Strategy and Execution

Lead by Example When it Comes to ESG	• Established leadership in emissions, safety, community engagement and governance • Issued second annual Environmental, Social and Governance (“ESG”) Report in Q2 2020 • 73% of produced water reused in 2020, and 2019 methane loss rate of only 0.05% (ONE Future protocol) • 12-month rolling avg. Total Recordable Incident Rate (“TRIR”)(1) of 0.49, versus industry average of 0.58 • Gender diversity in our management team with 25% of our senior positions held by women
World Class Resource	• Unique combination of rock qualities, pressure and deliverability for hydrocarbon development and production • Approximately 337,000 net acres with greater than 15 years of additional operated inventory capable of maintaining >2.0 bcfe/d net production • Reached 1 bcfe/d and 2 bcfe/d with fewer wells than any other E&P company in history
Optimize Reserve Value	• Operator of 99% of net production allows for control of development across multiple hydrocarbon windows • Track record of top-tier well performance and productivity yields best-in-class paybacks and capital efficiency • Lowest 2020 development costs in Appalachia at $611 per lateral foot • Peer-leading production and G&A cost metrics(2) contribute to strong per-unit margins
Generate Sustainable Free Cash Flow	• Generated positive free cash flow in 2020 in excess of the top-end of our guidance range ($100+ million) • Expect continued free cash flow in 2021 and beyond which will be used to reduce debt and improve liquidity • Continued focus on long-term sustainable free cash flow that drives value creation for all stakeholders
Active Risk Management and Disciplined Financial Strategy	• Focused financial strategy and an improved balance sheet support further debt reduction with limited near-term debt maturities (~$68 million through Q1 2024) • Disciplined commodity hedging program with positions covering production through YE2024 • Interest rate hedges covering approximately half of our floating rate RBL borrowings through YE2021

1) TRIR includes company employees and contractors.
2) Fourth quarter 2020 LOE of $0.12/mcfe and G&A of $0.07/mcfe (excludes stock-based compensation expense).

Setting the Course for a Sustainable Future

Environmental Stewardship and Operational Excellence

- Best-in-class GHG and methane emissions in the U.S.
  - No routine flaring of produced natural gas on company operated properties
  - GHG emissions intensity of 0.51 mt CO2e/MMcfe (3.06 kg CO2e/BOE)
  - Methane loss rate of 0.05% (below the 2025 ONE Future target of 0.28%)
- Enhanced Leak Detection and Repair (“LDAR”) Program
  - Leak rate of 0.15% on more than 130,000 components monitored monthly
- 73% reuse of produced water in 2020
- Member of The Environmental Partnership, AXPC Council and ONE Future Coalition

Strong Corporate Governance

- 12 member Board of Managers
  - 2 independent Managers, 2 female Managers
  - Audit Committee, which includes an independent Chairperson
- 25% of senior positions within the Company are filled by women including our SVP and Chief Accounting Officer, VP of Human Resources, VP of Land and Treasurer
- Management compensation tied to conservative balance sheet, free cash flow and ESG among other items
- Cross-departmental Enterprise Risk Management Committee tasked with monitoring risk

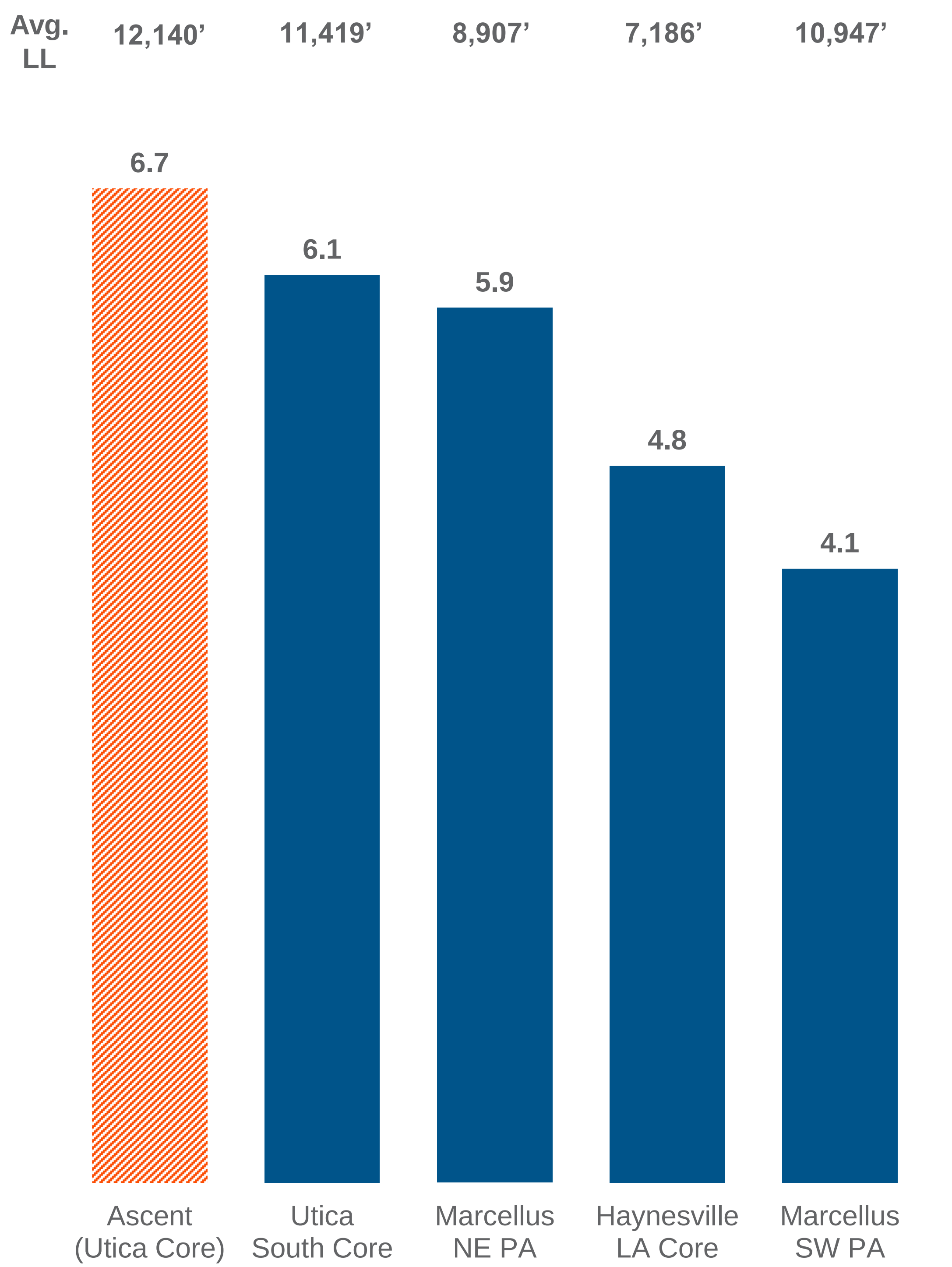
Community Engagement and Safety Focus

- Committed to a comprehensive safety program with active participation at all levels of the organization including management, employees and contractors
  - Peer leading safety results
- Actively support 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
  - Committed to supporting national and state charities in Ohio and Oklahoma including the United Way, American Heart Association, Toys for Tots and Imagination Library

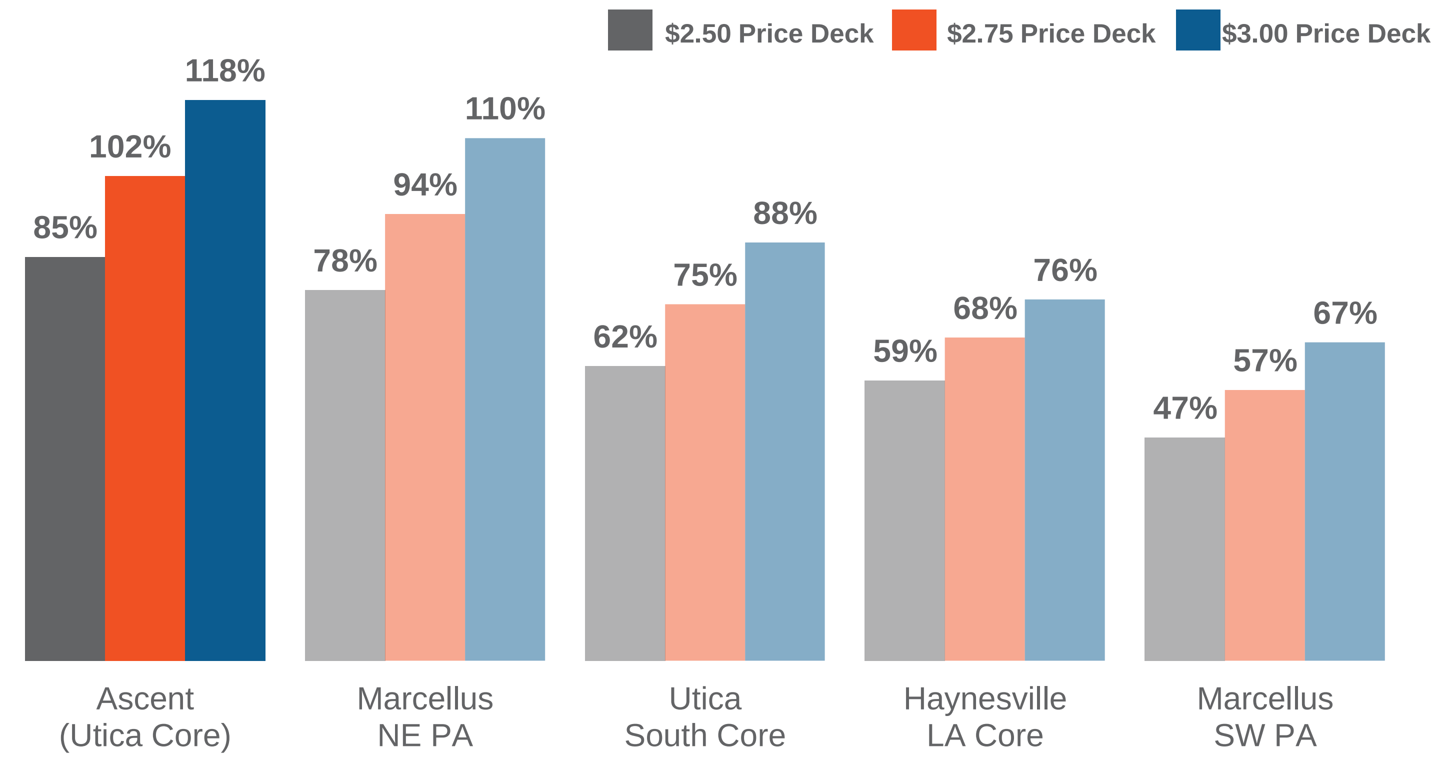
Note: The leak rate is based on data through December 31, 2020 while the GHG emissions intensity and methane loss rate were as of 2019.

Leading Capital Efficiency and Competitive Well Productivity Driving Returns

First Year Production (bcfe per well)



% Payout at 12 months



- Highest 12-month average cumulative gas production in North America
  - 6.7 bcfe of cumulative production in the Utica core within initial 12 months
- Homogenous geology, unit formation flexibility and operational skill deliver longer laterals than any other play
- Ascent’s strong well productivity coupled with leading D&C cost structure and extensive mineral position accelerates well payout and maximizes capital returns

Notes: Sourced from Enverus as of Feb 10, 2021. Data limited to 2019+ wells with 12 months of production; Capital Performance from 2020 public information. Mod FYCR is the first-year capital recovery from Enverus Single Well Model. Based on actual 12-month cumulative production

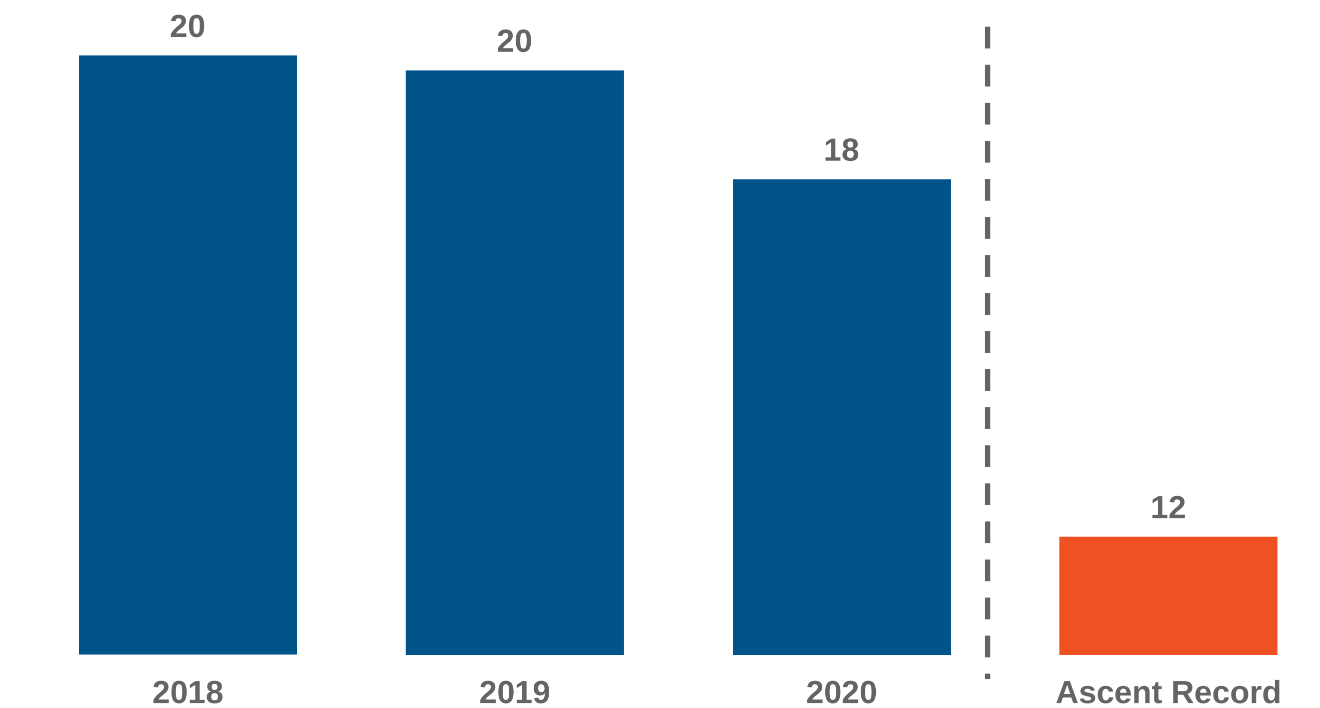
Industry Leading Cost Structure Builds Resiliency

- D&C costs decreased to an average of $549 per lateral foot during 4Q 2020, while averaging $611 per lateral foot for the full-year, 5% below the low-end of our prior guidance range
  - Innovation and technology drive sustainable cost improvements
    - Increased completion stages per day
    - Improved drilling cycle times
  - Efficiency gains drive discounts for services and create alignment
- Ascent's current per foot development costs are the lowest amongst the Appalachian peer group[1]
  - Next closest peer is at $600 per lateral foot in the Marcellus, a shallower and cheaper formation to drill and complete

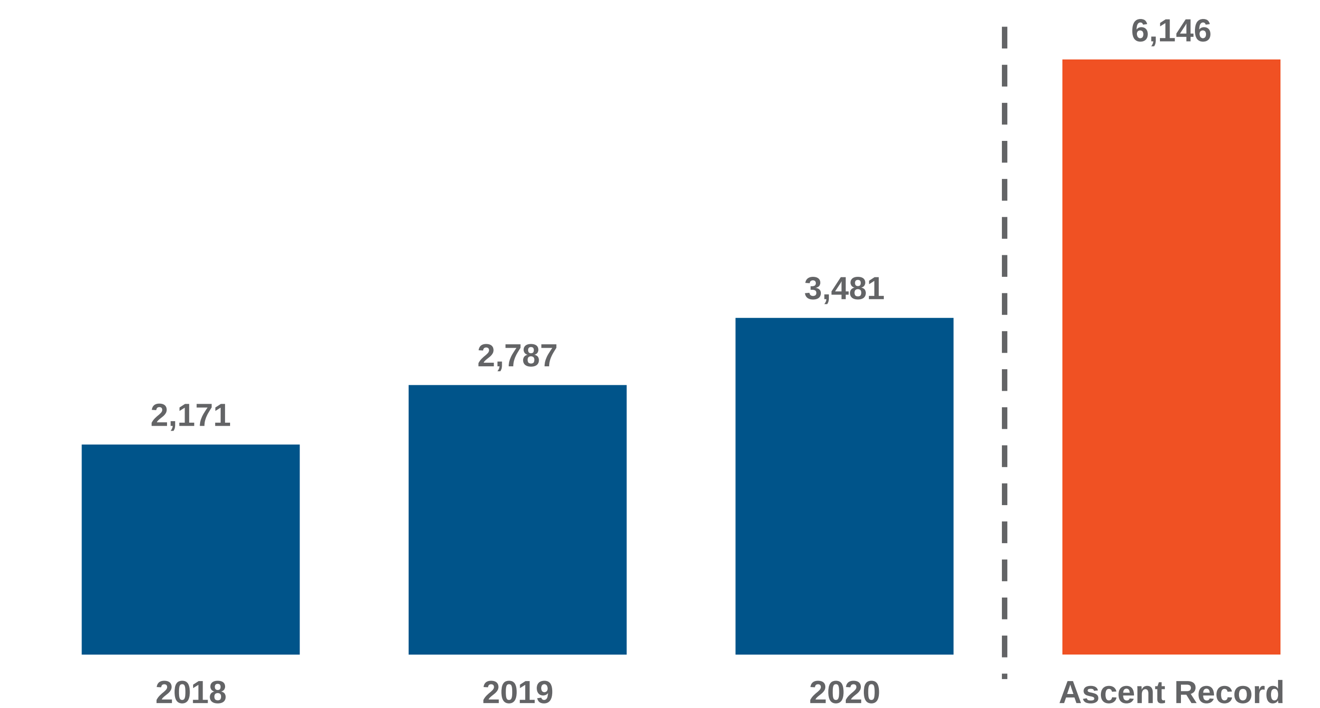
1) Peers include AR, CNX, EQT, RRC, COG, and SWN.

Operational Execution Leads to Efficiency Improvements

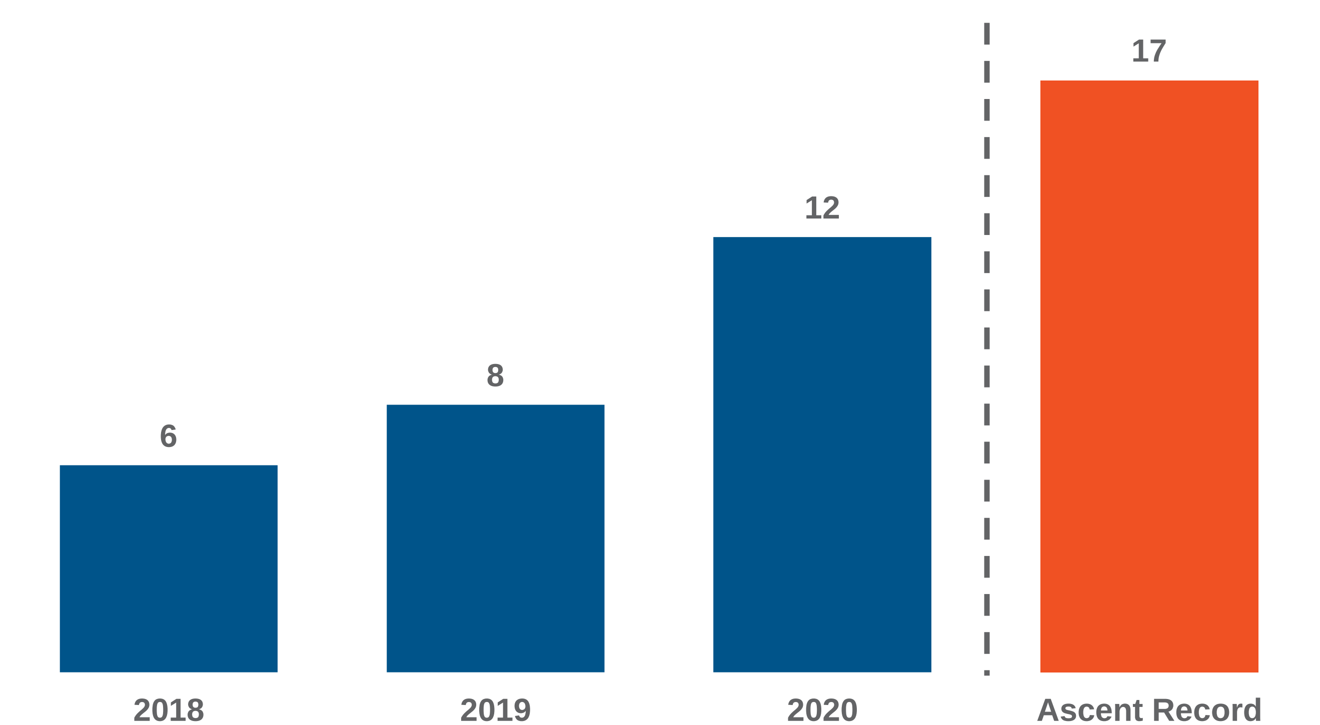
Spud to Rig Release (days)



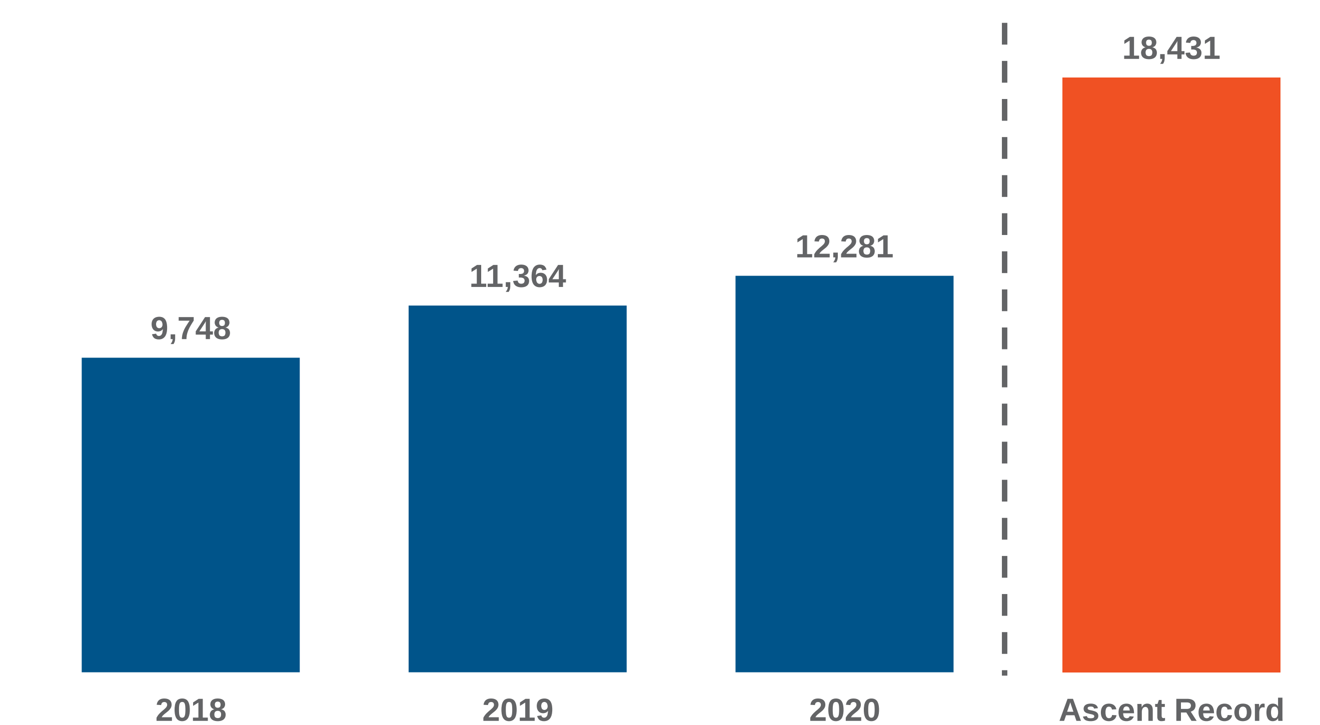
Lateral Feet Drilled (per day)



Completed Stages (per day)



Lateral Length (feet)



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

Culture of Innovation and Technological Advancement Drives Superior Results

ASCENT RESOURCES®

Value Creation

Real-Time Analytics

Technical Expertise

3D Seismic

Proprietary Fiber Optics

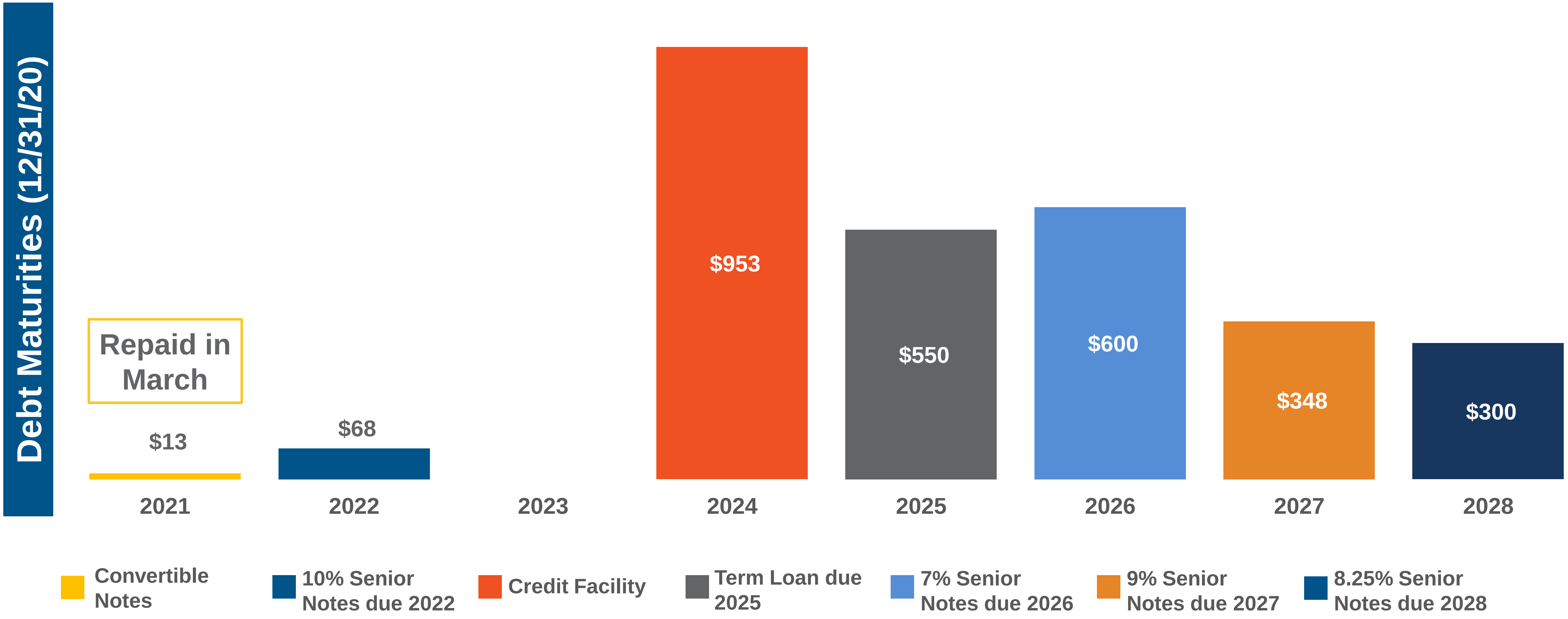
Core Data

Creating Value Through Technology and Innovation

- Comprehensive suite of core, petrophysical and 3D seismic data (covers 70% of acreage position)
- Fiber optic installations to optimize completion parameters
- Drilling and completions data monitored in real-time and integrated for analysis and comparison
- Operational improvements driving efficiency:
  - Properly calibrated cluster and stage efficiencies have driven optimal proppant distributions
    - Reduced proppant and water requirements
    - Maximized production, reserves and well economics
  - Friction reducer testing to identify optimal blending and loading
    - Improved proppant placement
    - Reduced screen-outs by 95%
  - Drilling tools / software modifications and data analytics
    - Enabled single-run curve and lateral
    - Increased lateral feet per day by 60% from 2018

Continued Focus on Balance Sheet Strength

- Weighted average maturity profile of 5 years
- No significant debt maturities until 2024
- Strong liquidity position of > $750 million
- Long-term leverage target of < 2.0x
- Borrowing base of $1.85 billion



Appendix

Fourth Quarter 2020 Results & 2021 Annual Guidance

Fourth Quarter 2020 Results	
Production (bcfe/d)	**1.9**
% Natural Gas	**90%**
Operating Expenses ($/mcfe)	
LOE	**$0.12**
GP&T	**1.33**
Production & Ad Valorem Taxes	**0.05**
G&A[1]	**0.07**
Total Expenses	**$1.57**
Adj. EBITDAX ($mm)	**$214**
CAPEX Incurred ($mm)	
Drilling & Completions	**$104**
Land	**11**
Capitalized Interest	**18**
Total CAPEX Incurred	**$133**
Free Cash Flow ($mm)	**$54**
Operations	
Operated Rigs	3
Wells Spud	11
Wells Completed	16
Wells TIL'd	10
Average Lateral Length of Wells TIL'd	12,267'

Full-Year 2021 Guidance	
Total Production (bcfe/d)	**2.0**
% Natural Gas	**90% – 92%**
Operating Expenses ($/mcfe)	**$1.50 – $1.55**
CAPEX Incurred ($mm)[2]	**$550 – $600**
Free Cash Flow ($mm)	**$100 – $150**
Operations / Well Counts	
Operated Rigs	3 – 4
Wells Spud	60 – 65
Wells TIL'd	65 – 70
Average Lateral Length of TILs	13,000'

1) Excludes stock-based compensation expense.
2) Excludes capitalized interest.

Diversified Marketing and Transportation Portfolio

ASCENT RESOURCES®

- Firm transportation takeaway capacity of ~2.1 bcf/d provides access to multiple physical and financial markets with premium pricing, including Gulf Coast LNG
- Gas production above firm transportation is sold into attractive in-basin markets, lowering Ascent's per unit cost of transportation
- Existing third-party gathering and processing infrastructure supports development plan execution

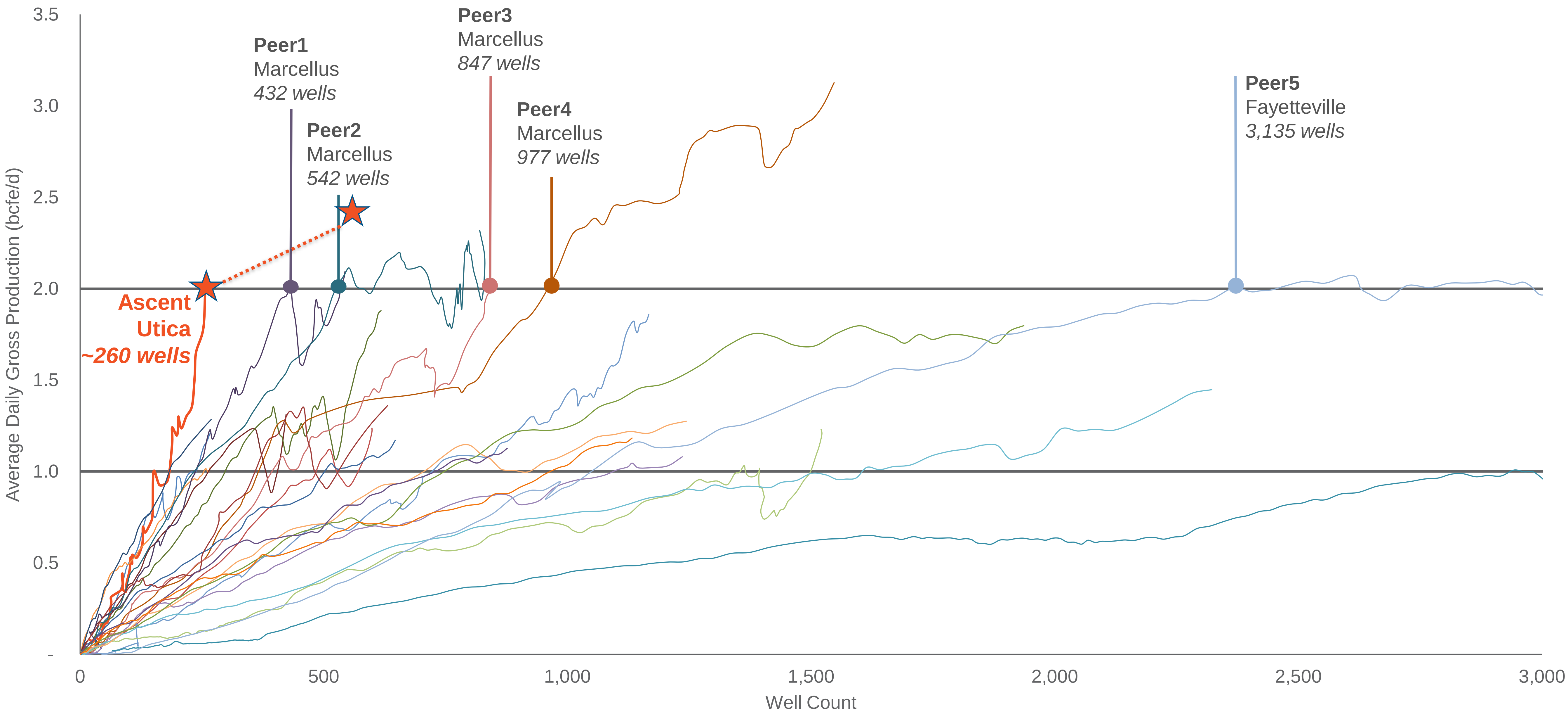
	2020A		2021E(1)	
Market	Basis Differential	% of Gas Sold	Basis Differential	% of Gas Sold
Midwest	$(0.14)	39%	$(0.21)	37%
Gulf Coast	$(0.13)	37%	$(0.14)	35%
TCO Pool	$(0.46)	14%	$(0.48)	11%
In-basin	$(0.78)	10%	$(0.64)	17%
Wtd. avg. differential	$(0.26)	100%	$(0.29)	100%
BTU uplift	$0.13		$0.17	
Basis hedge gain/(loss)	$0.02		$0.02	
Differential to NYMEX	**$(0.11)**		**$(0.10)**	

2021E realized price projected to yield ~96% of NYMEX(1)

Fully-Pathed Gas Transportation Commitments

1) Estimated basis differential based on pricing as of 12/31/2020; basis hedge gain/(loss) based on mark-to-market as of 2/4/2021

Execution and Great Rock Deliver Great Results



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

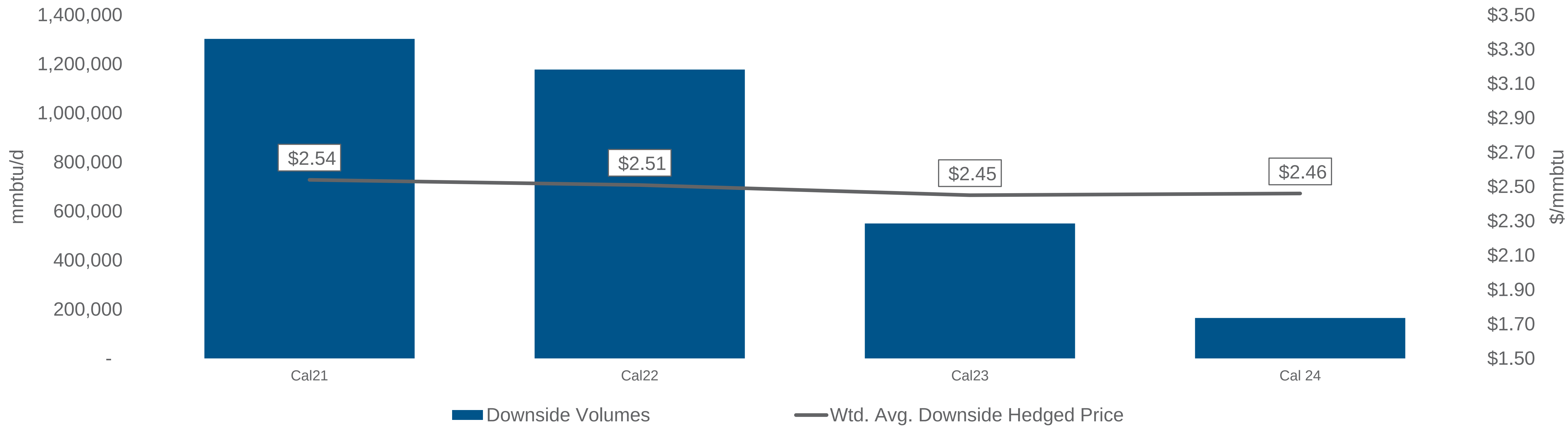
Surpassed 2 bcfe/d after 257 total wells (an incremental 106 wells)

Current gross operated production is holding steady at approximately 2.3 bcfe/d

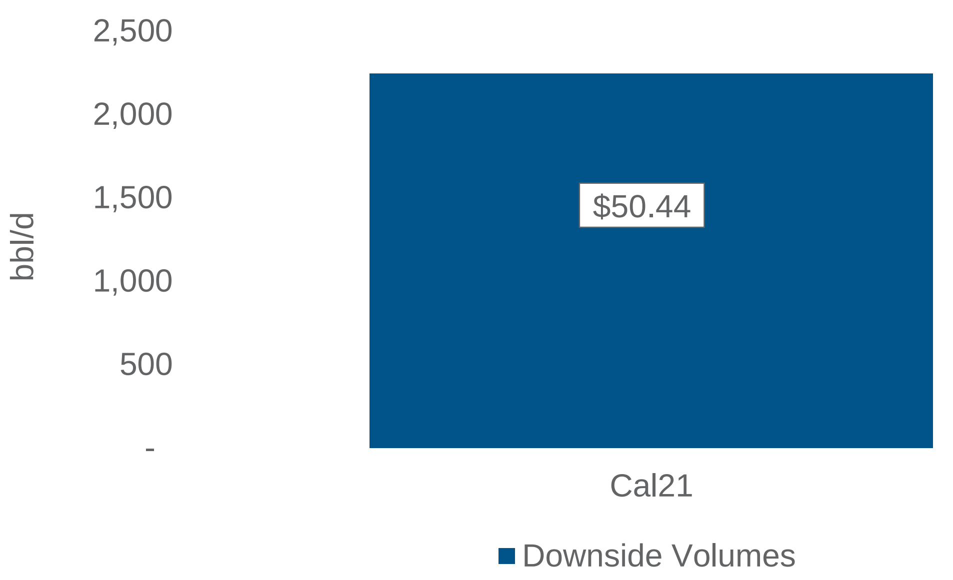
Source: Wood Mackenzie North American Well Analysis tool (2018)
Note: 3-month daily average or production and well count; production is plotted to peak production. Production includes acquired wells.

Hedge Book Supports Sustainable Free Cash Flow

Natural Gas



Crude



NGLs

Propane		
Year	**Volume (bbl/d)**	**Wtd. Avg. Price ($/bbl)**
Cal21	2,000	$24.78

Note: As of 12/31/2020

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)	Scott R. Mueller
Independent Managers (2)	Donald R. Sinclair
	Thomas R. Hix, Audit Committee Chair