ASCENT RESOURCES®

Investor Presentation

August 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 Operator in the Utica Shale

ASCENT RESOURCES®

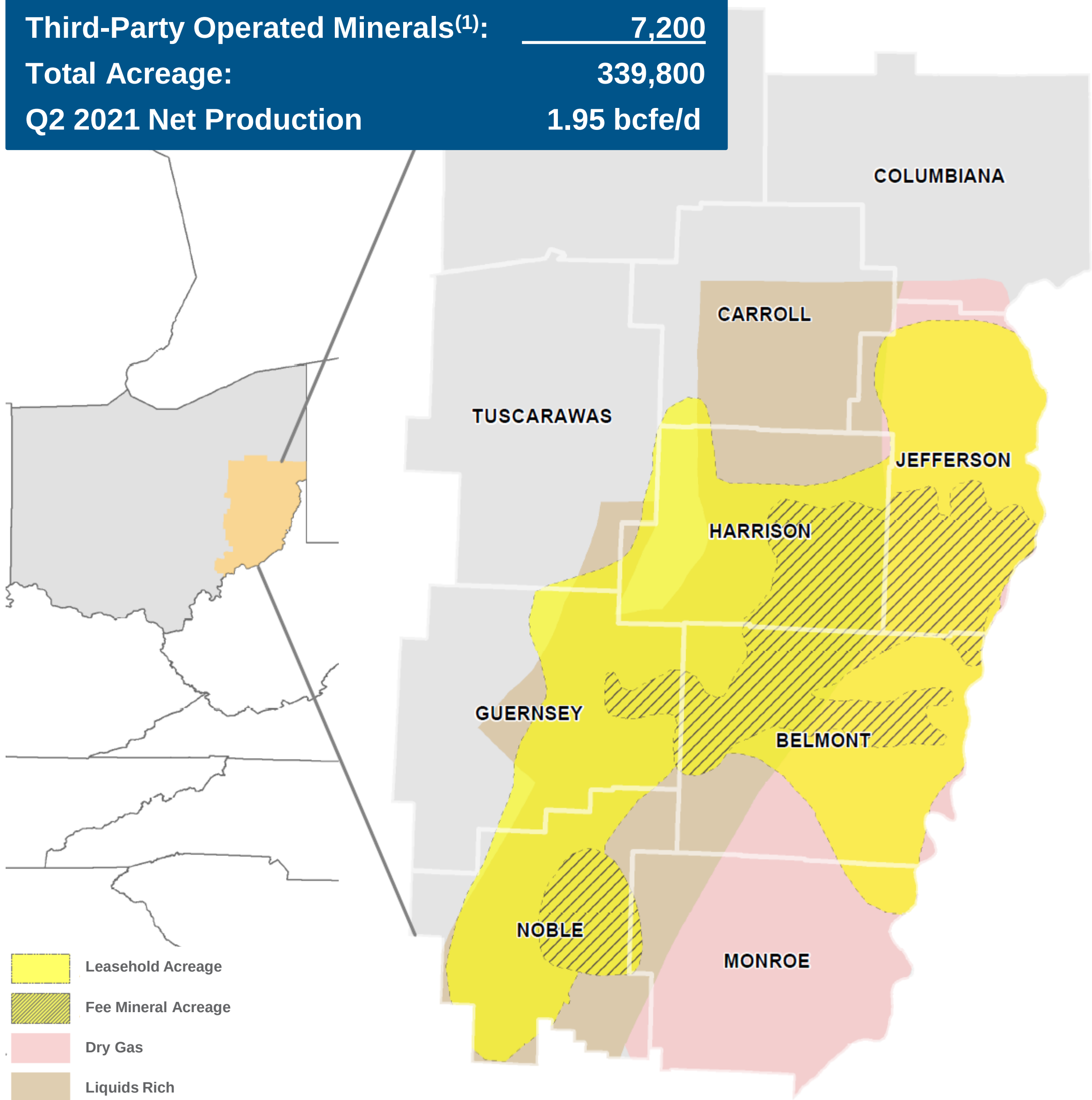
ESG focus and unwavering commitment to safety as our top priority at all levels

Operational and technical excellence drives industry-leading metrics and execution

Large, diverse asset base supports sustainable free cash flow

Disciplined financial strategy and commitment to free cash flow generation support long-term value creation

Net Leasehold Acres:	**261,400**
Ascent Operated Minerals:	**71,200**
Third-Party Operated Minerals[(1)]:	**7,200**
Total Acreage:	**339,800**
Q2 2021 Net Production	**1.95 bcfe/d**



One of the Largest Private Producers of Natural Gas in the United States

1) Ascent only owns a royalty interest in such acreage.

Clear Vision to Creating Maximum Value

ESG - Leading with Intent

- 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 drive low GHG/Methane emissions intensity and future reductions
- Driving to achieve carbon neutrality by 2025

World Class Resource and Execution

- Unique combination of rock quality, pressure and deliverability supports best-in-class paybacks, returns and capital efficiency
  - Highest average 12-mo cumulative gas production in North America at 6.0 bcfe per well
- Approximately 340,000 net acres offer hydrocarbon optionality and ~15 years of operated inventory capable of maintaining current production levels
  - Contiguous acreage position allows for operational control and longer lateral development (avg. of 13,000' for FY 2021)
  - Scale supports right-sized operations and allows us to capture available efficiencies
  - Mineral ownership reduces royalty burdens and enhances economics

Peer-Leading Margins Drive Sustainable Free Cash Flow

- Economies of scale drive capital efficiencies, margins, and corporate returns
- Peer-leading LOE and G&A metrics[1] drive strong per-unit production margins
- Strategic FT portfolio offers flow assurance and access to premium out-of-basin markets (i.e. lower differentials)
- Lowest development costs in Appalachia at $546[2] per lateral foot in Q2 2021 ($611 in FY 2020)
- Generated $38 million of FCF in Q2 2021 with guidance of $100 to $150 million for FY 2021, despite hedge position

Strong Balance Sheet and Robust Liquidity Profile

- Focused financial strategy with no debt maturities until Q2 2024, and over $1.15 billion of liquidity
- Free cash flow expected to be used to reduce debt until a 2.0x leverage target is achieved
- Disciplined commodity hedging program protects cash flow and reduces volatility

1) Second quarter 2021 LOE of $0.12 per mcfe and G&A of $0.07 per mcfe.
2) Development costs are inclusive of all location, drilling, completions and facilities costs.

Setting the Course for a Sustainable Future

Environmental

- Focused on reducing our environmental impact and minimizing emissions
- Strive to achieve carbon neutrality by 2025
- Committed to reducing freshwater use through optimization efforts (75% reuse in Q2 2021)
- Minimize surface impacts on the land by drilling longer laterals to reduce land disturbances in the local communities
- Leveraging our membership with AXPC, The Environmental Partnership, and the ONE Future Coalition to drive improvements and reduce emissions

Social

- Commitment to diversity and inclusivity at all levels of the organization, with 25% of senior-level positions held by women
- Comprehensive safety program demands safety-first approach
- Over 3,200 volunteer hours made available annually to employees for community service
- Partnered with Switch Energy Alliance to promote energy education and reduce energy poverty throughout the world
- Great Place to Work™ certified for the past five years

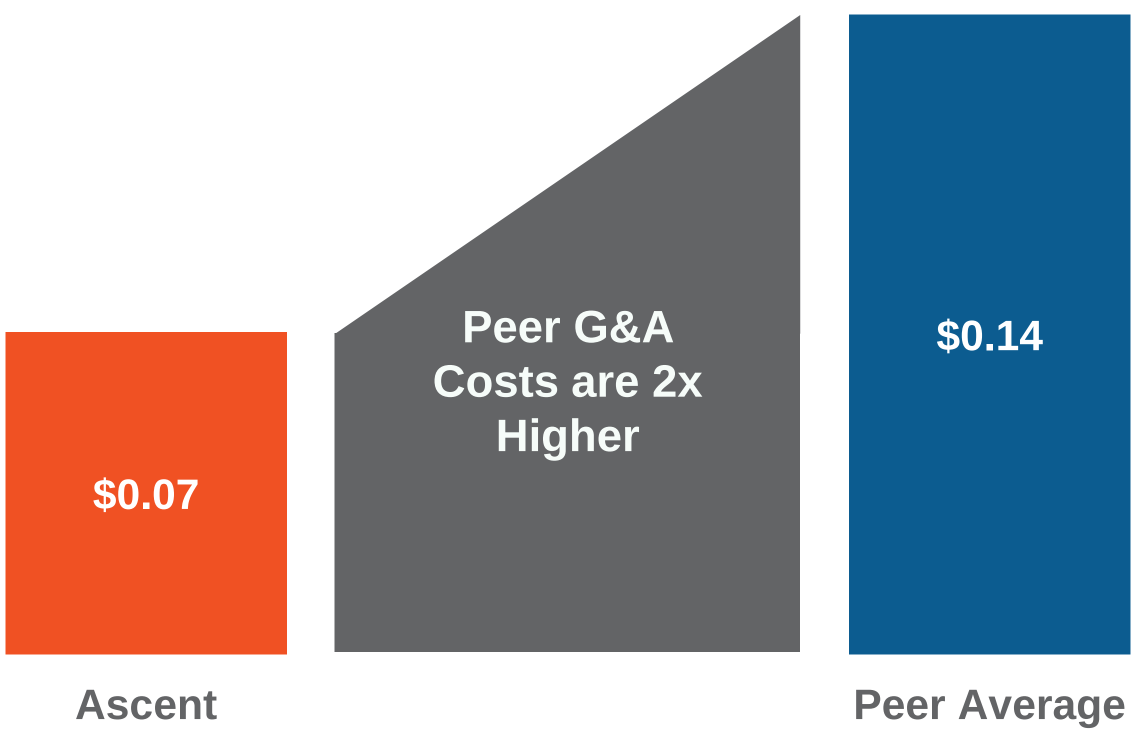
Governance

- Diverse and experienced 12 member Board consisting of 2 independent directors, the CEO and 9 members representing key equity investors
- Committed to sound corporate governance that includes an Audit, Compensation and Environment, Sustainability and Corporate Responsibility Committees
- Management compensation is aligned with a conservative balance sheet, consistent free cash flow generation and ESG excellence
- Cross-departmental Enterprise Risk Management Committee tasked with monitoring and mitigating risk

Leading Controllable Cost Structure

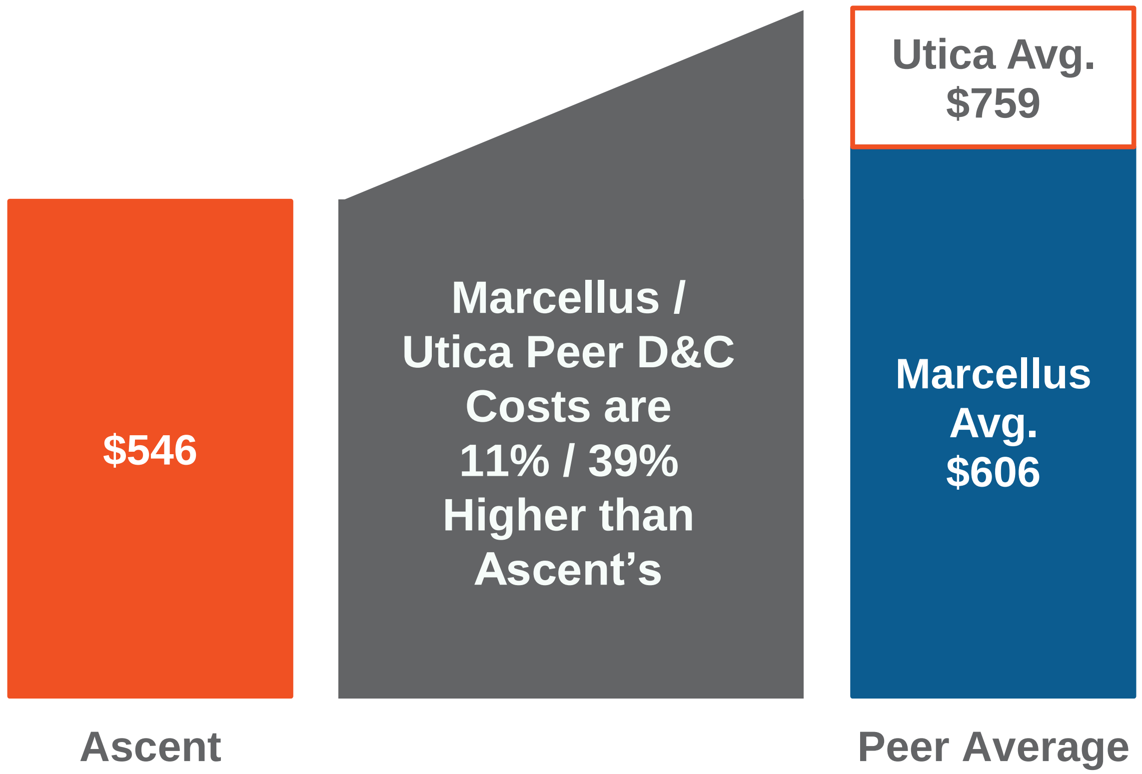
Peer Leading G&A Cost Metrics

- G&A averaged $0.07 per mcfe during Q2 2021
- Focus on overhead cost improvements drives strong per-unit margins
- Well positioned to maintain / scale operations without adding additional employees



Lowest Well Costs(1) in Appalachia

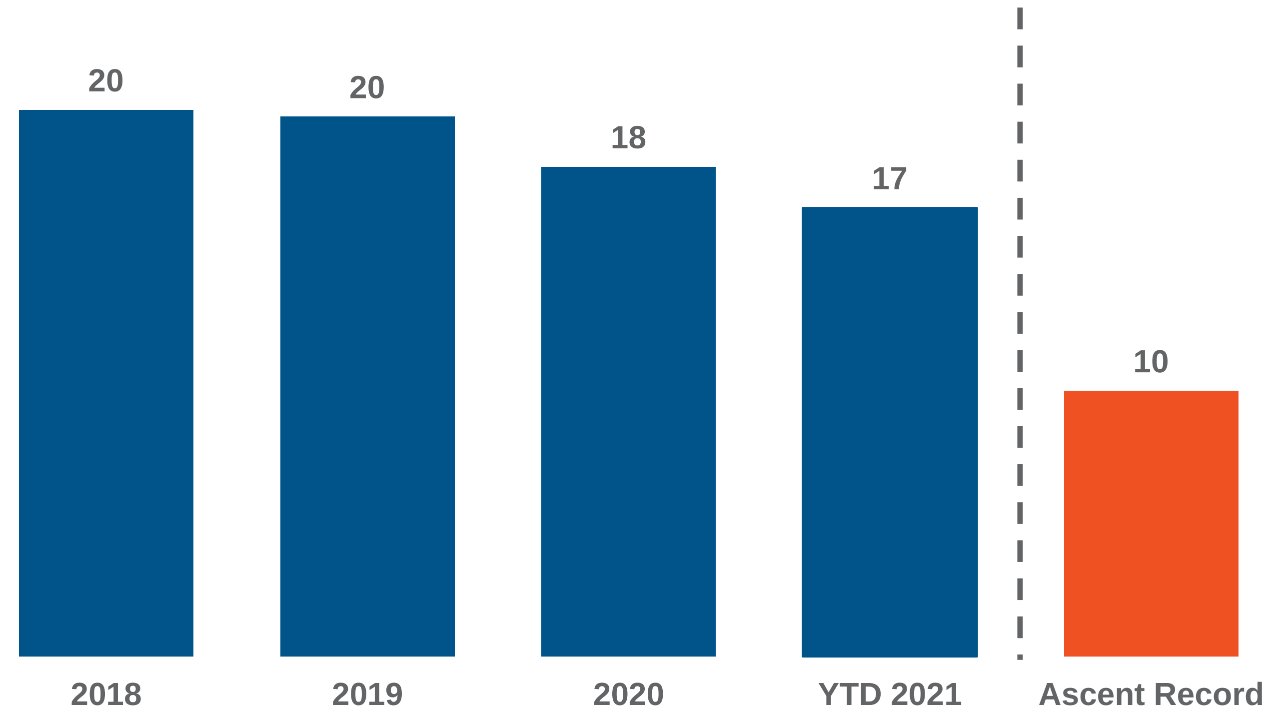
- Well costs averaged $546 per lateral foot during Q2 2021
- Innovation and technological advances continue to drive sustainable and repeatable cost improvements
- Additional efficiency gains anticipated through our optimized drilling program and further reductions in non-productive time



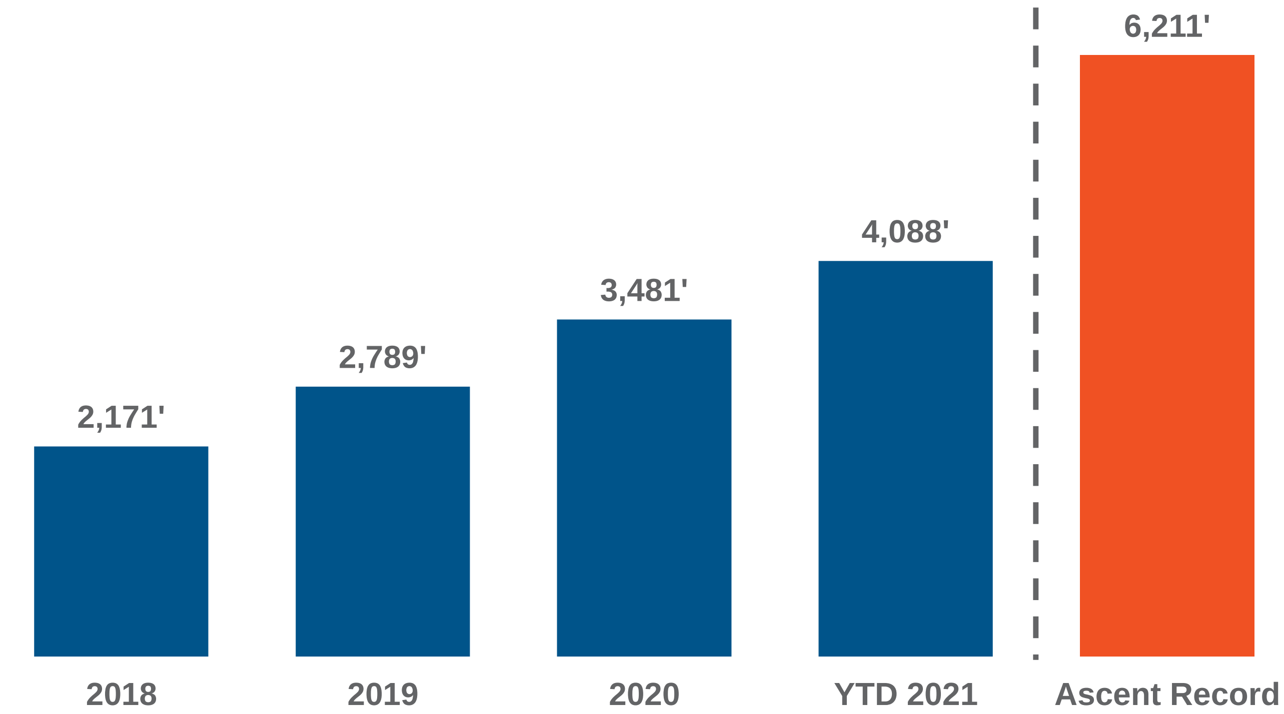
Note: G&A peers include AR, COG, CNX, EQT, GPOR, RRC, and SWN. Well cost peers include AR, EQT, GPOR, RRC, and SWN.
1) Wells costs include drilling, completions, facility and pad costs.

Operational Execution Leads to Efficiency Improvements

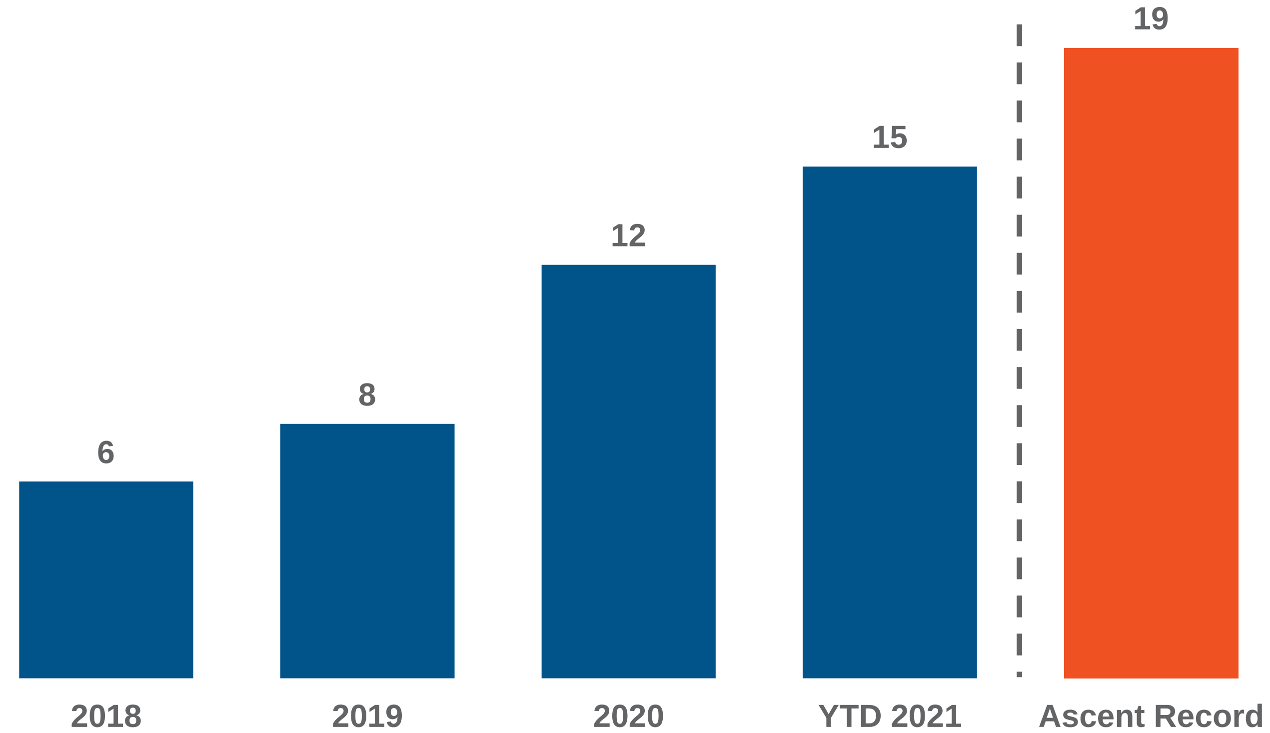
Spud to Rig Release Days Continue to Decline



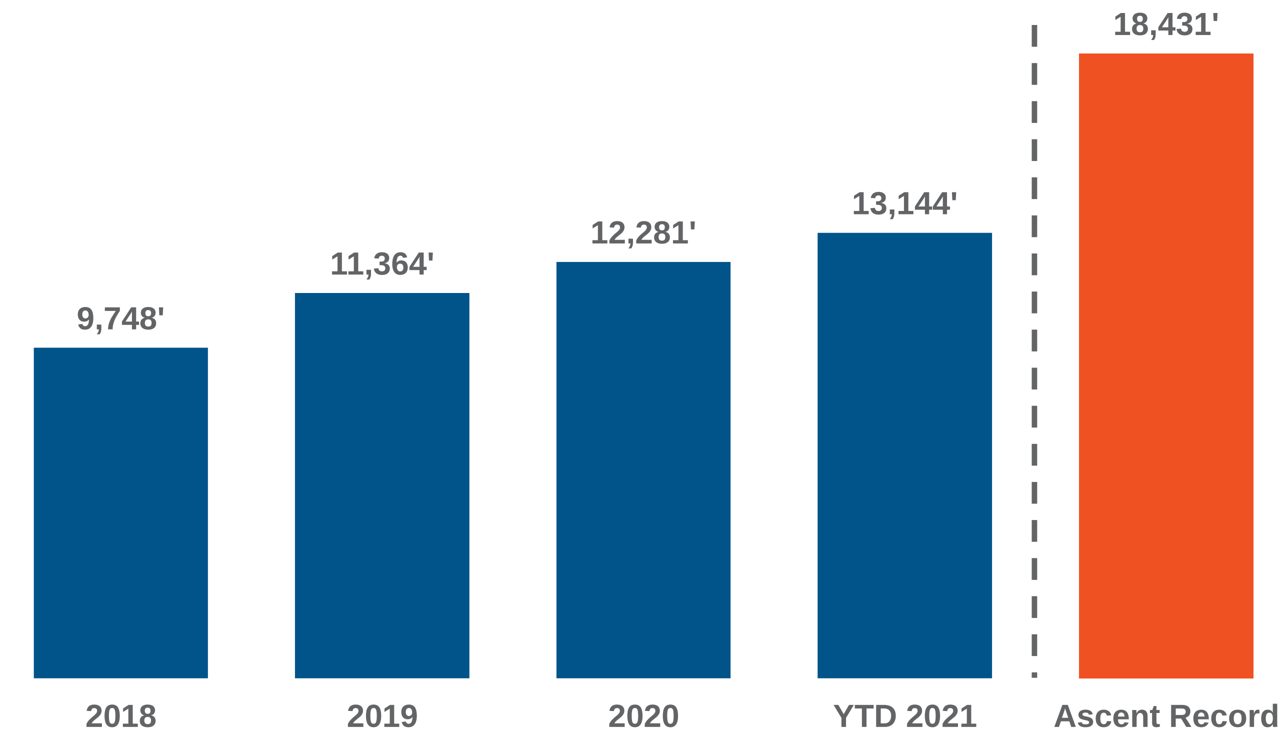
Consistent Increase in Lateral Feet Drilled Per Day



Completed Stages per Day Drives Differentiation

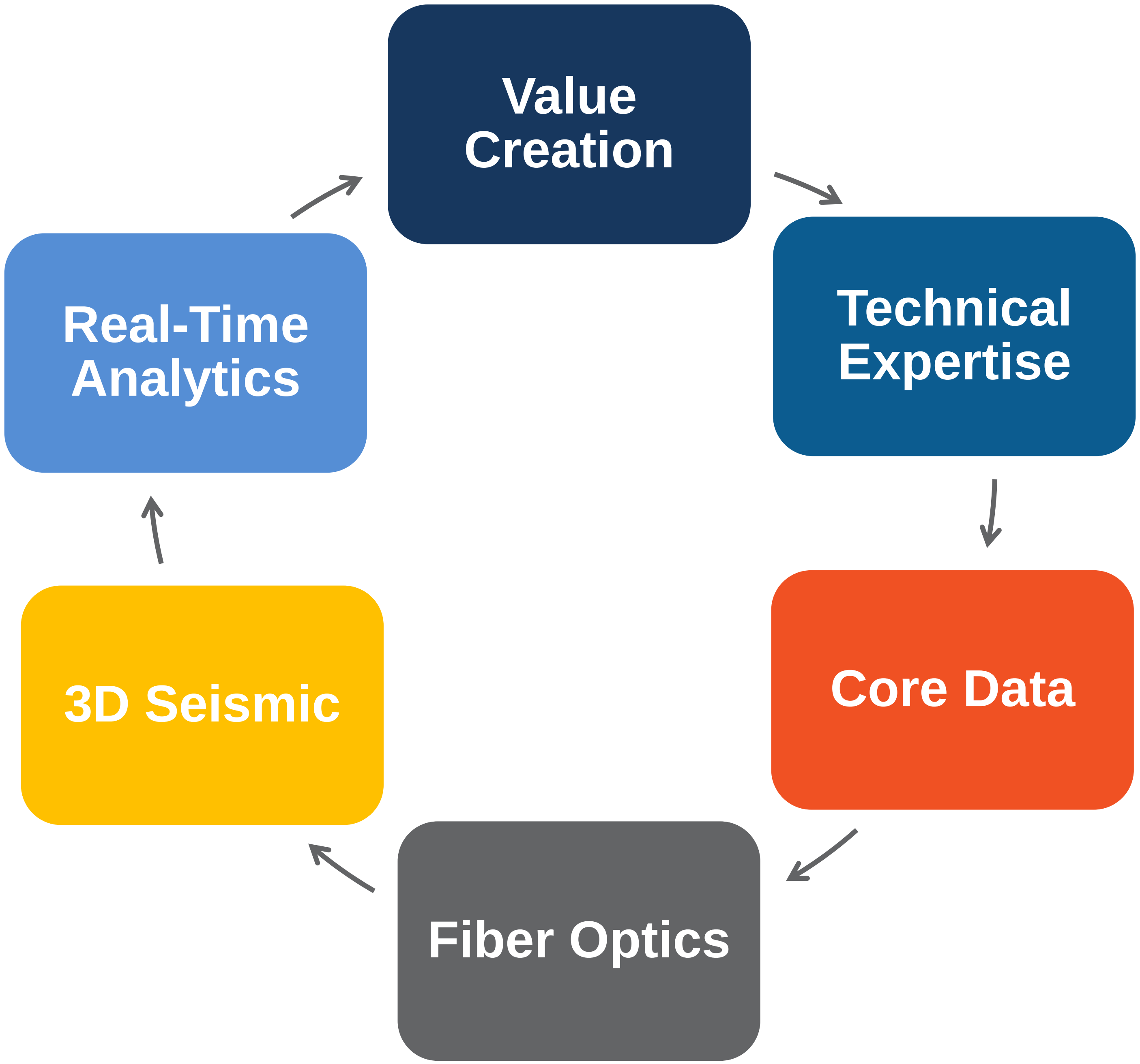


Lateral Length Increasing Through Development



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

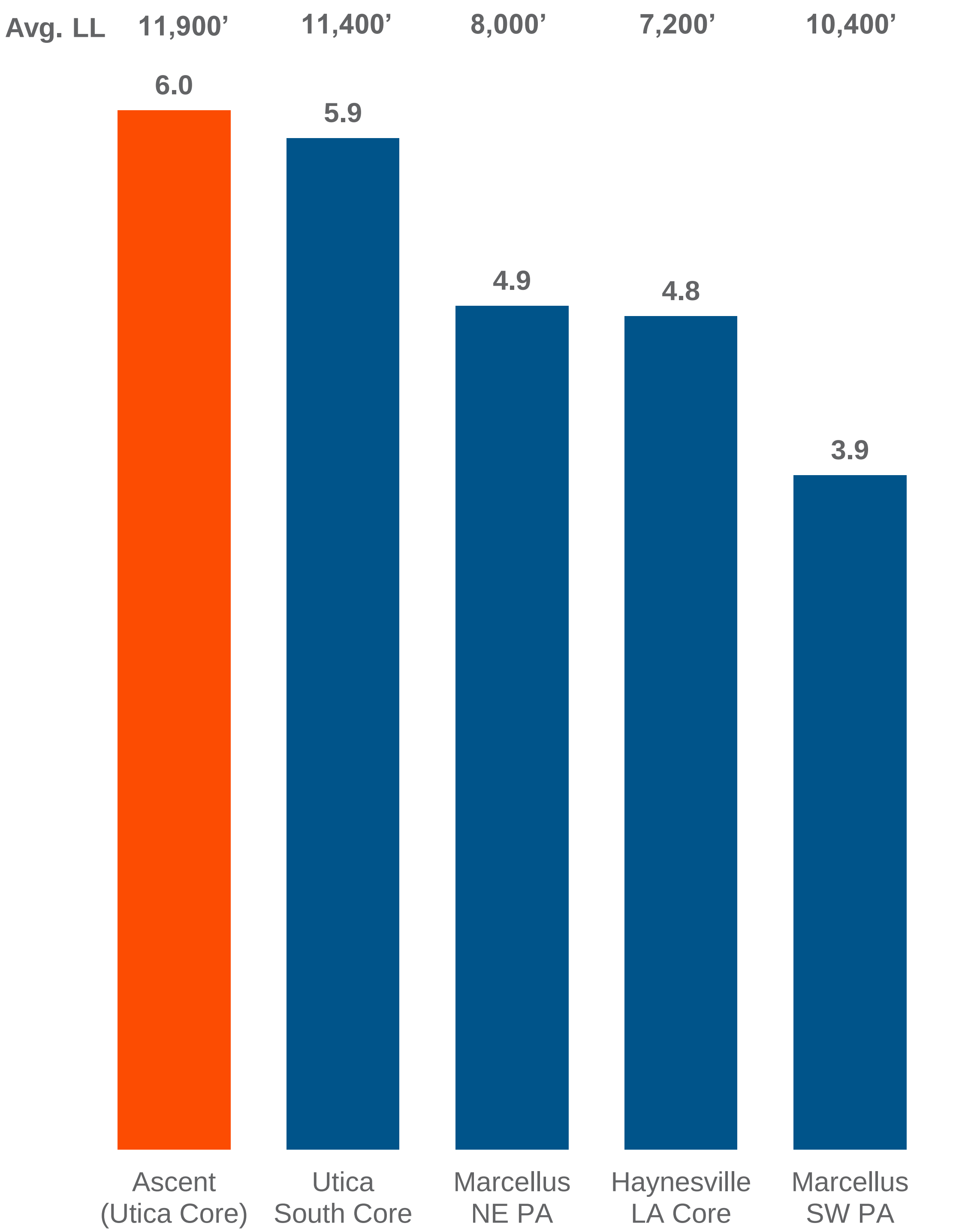
Creating Value Through Technology and Data



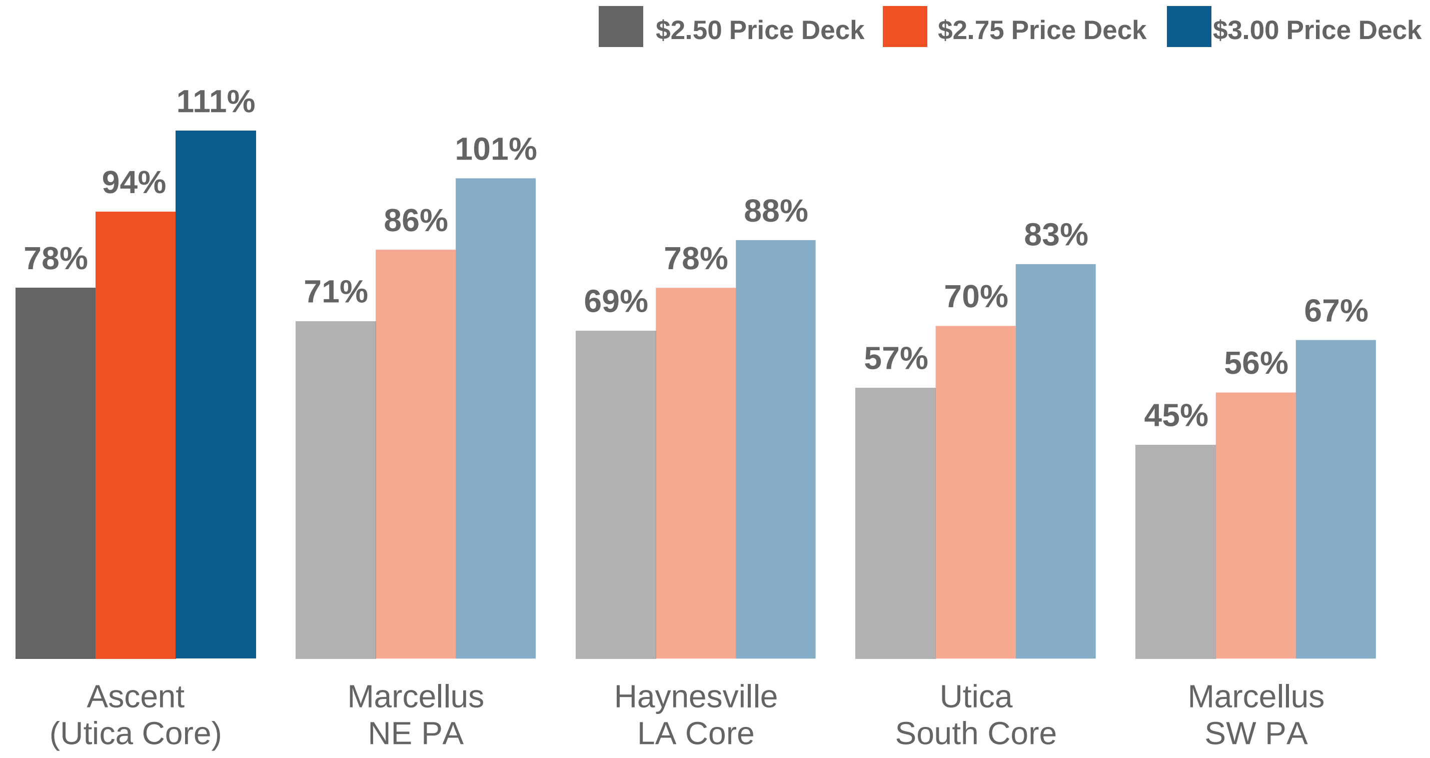
- Comprehensive suite of core, petrophysical and proprietary 3D seismic data (covers 70% of acreage position)
- Fiber optic installations have optimized drilling and completions
- Cluster and stage efficiencies have driven optimal proppant distributions and water requirements at the lowest cost
- Drilling and completion data monitored in real-time and integrated to in-house database for analysis

Leading Capital Efficiency and Competitive Well Productivity Driving Paybacks

Best First Year Production (bcfe per well)



Highest 12 Month Paybacks in the U.S.



- Highest 12-month average cumulative gas production in North America
  - 6.0 bcfe of cumulative production in the Utica core within initial 12 months
- Homogenous geology, and operational planning / execution delivering longer average laterals than any other play
- Ascent’s strong well productivity coupled with leading D&C cost structure and extensive mineral position accelerate well payout and maximize capital returns

Notes: Sourced from Enverus as of July 13, 2021. Data limited to 2019+ wells with 12 months of production; Capital Performance tied to 2020+ public information.
Payback calculation based on first-year capital recovery from Enverus Single Well Model. Based on actual 12-month cumulative production.

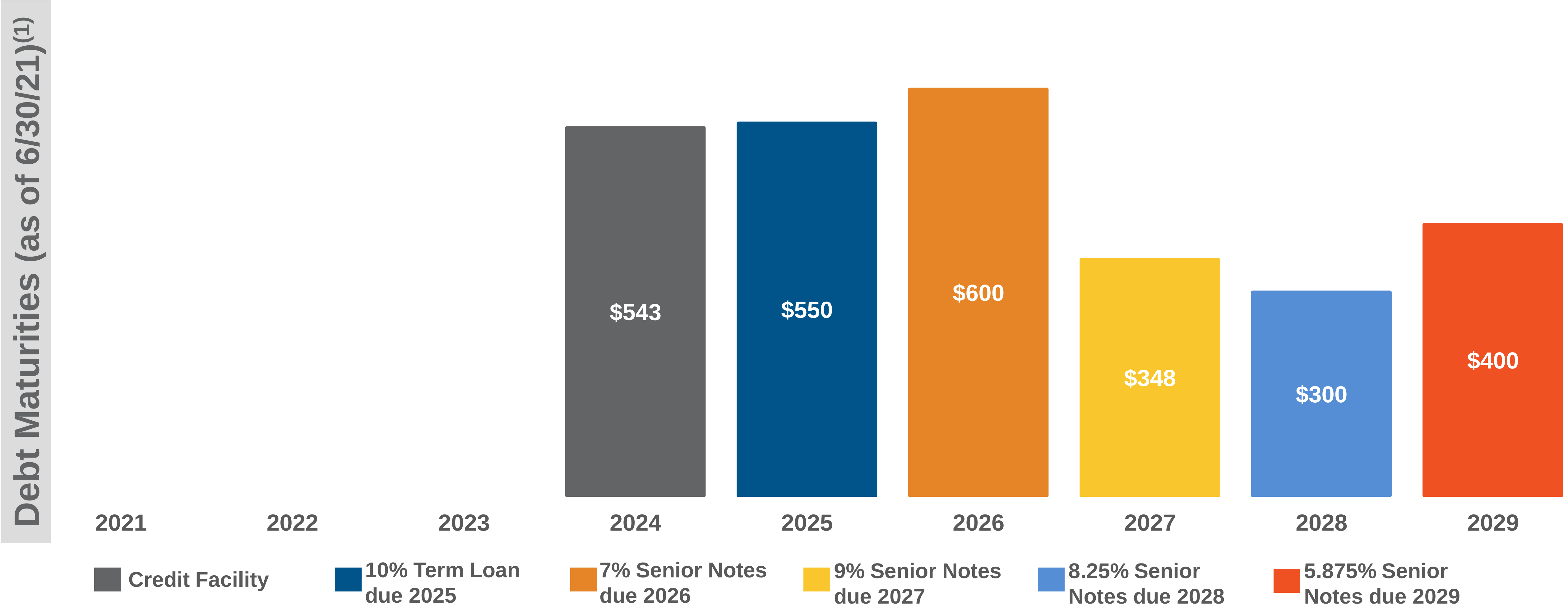
Diversified Transportation Portfolio Drives Peer Leading Price Realizations

- 2.1 bcf/d of gross firm transportation provides access to multiple physical markets with premium pricing
- Out-of-basin takeaway will continue to be a strategic asset, with egress becoming more constrained over time
- Existing third-party gathering and processing infrastructure supports development plan (i.e. no new projects needed to execute business plan)
- 2021 realized price projected at ~97% of NYMEX[(1)]

1) Estimated basis differential and basis hedge gain/(loss) MTM based on pricing as of 6/30/2021.

Low Risk Capital Structure and Maturity Profile

- Weighted average maturity profile of > 5 years
- No debt maturities until Q2 2024
- Strong liquidity position of > $1.15 billion
- Borrowing base of $1.85 billion
- Long-term leverage target of < 2.0x



1) Principal amount only.

Ascent Offers a Unique Value Proposition

Commitment to ESG and Responsible Operations

Strong Macro Environment

Sustainable Size and Scale

Leading Cost Structure

Fastest Return of Capital

Consistent Free Cash Flow Generation

Strong and Improving Balance Sheet

Appendix

Second Quarter 2021 Results & 2021 Annual Guidance

Second Quarter 2021 Results

Production (bcfe/d)	**1.95**
% Natural Gas	91%
Operating Expenses ($/mcfe)	
LOE	$0.12
GP&T	1.33
Taxes Other than Income	0.06
G&A[1]	0.07
Total Operating Expenses	$1.58
Adj. EBITDAX ($mm)	**$231**
CAPEX Incurred ($mm)	
Drilling & Completions	$134
Land	9
Capitalized Interest	13
Total CAPEX Incurred	$156
Free Cash Flow ($mm)	**$38**
Operations	
Operated Rigs	4
Wells Spud	23
Wells Completed	17
Wells TIL’d	26
Average Lateral Length of Wells TIL’d	12,247’
Drilling, Completion & Facility Cost (per lat. ft.)	$546

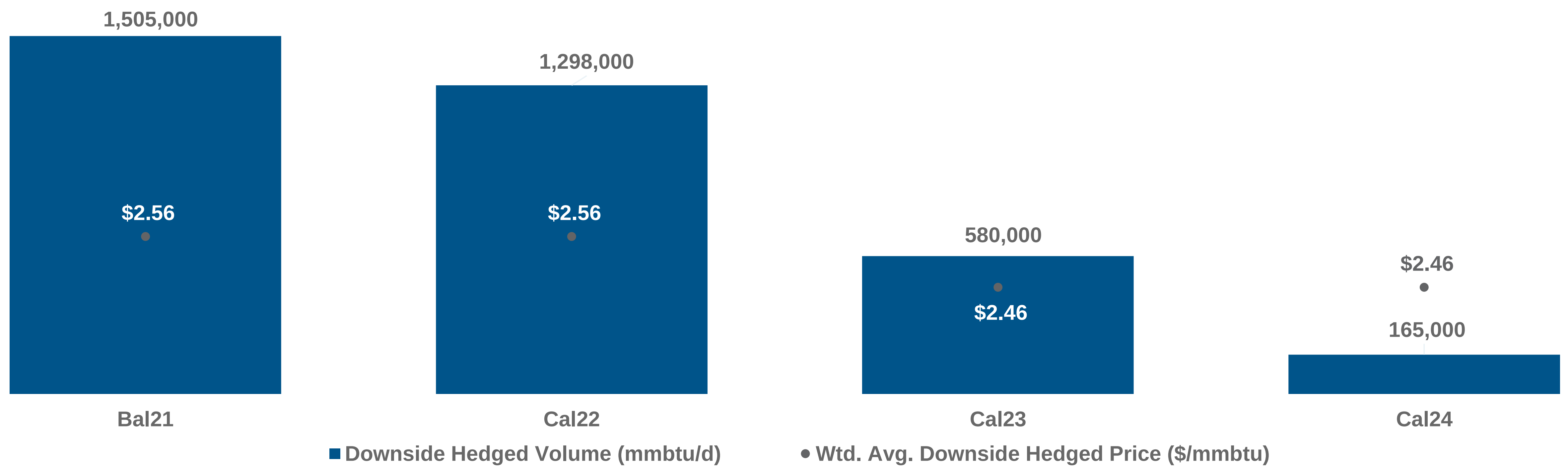
Full-Year 2021 Guidance

Total Production (bcfe/d)	**2.00**
% 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’
Drilling, Completion & Facility Cost (per lat. ft.)	$550 – $575

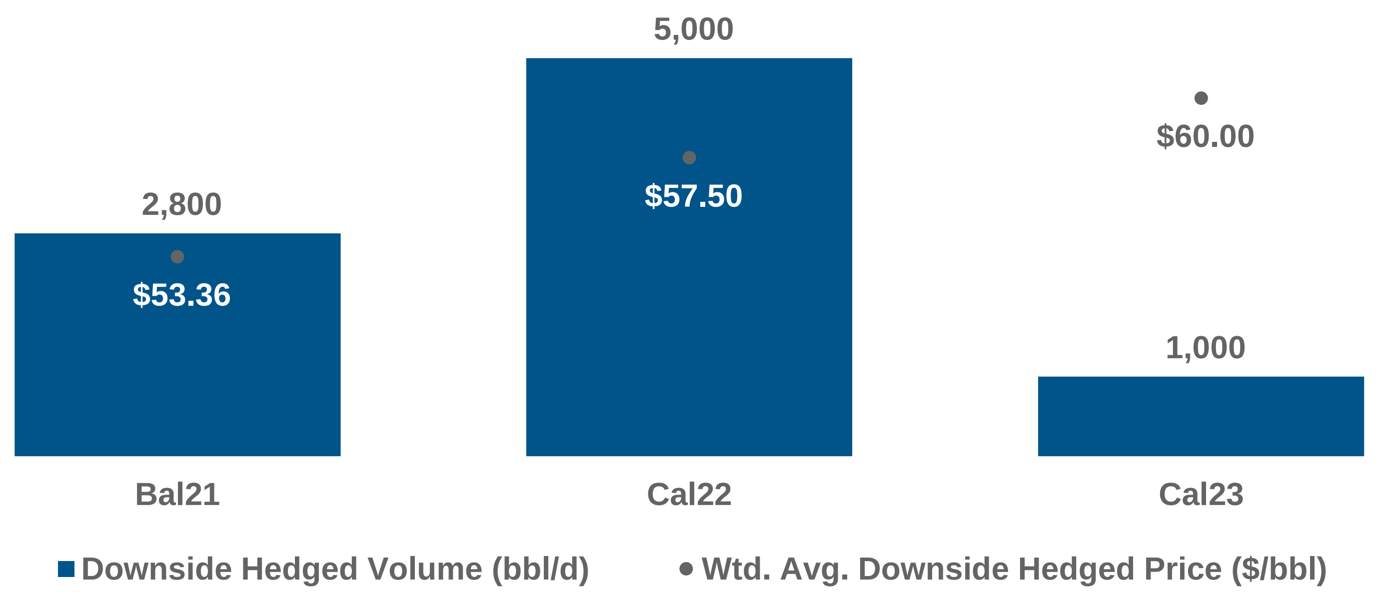
1) Excludes stock-based compensation expense.
2) Excludes capitalized interest.

Hedge Book Supports Sustainable Free Cash Flow

Natural Gas



Crude



NGLs and Basis

Propane

Year	Volume (bbl/d)	Wtd. Avg. Price ($/bbl)
Bal21	4,200	$27.12
Cal22	3,000	$26.48

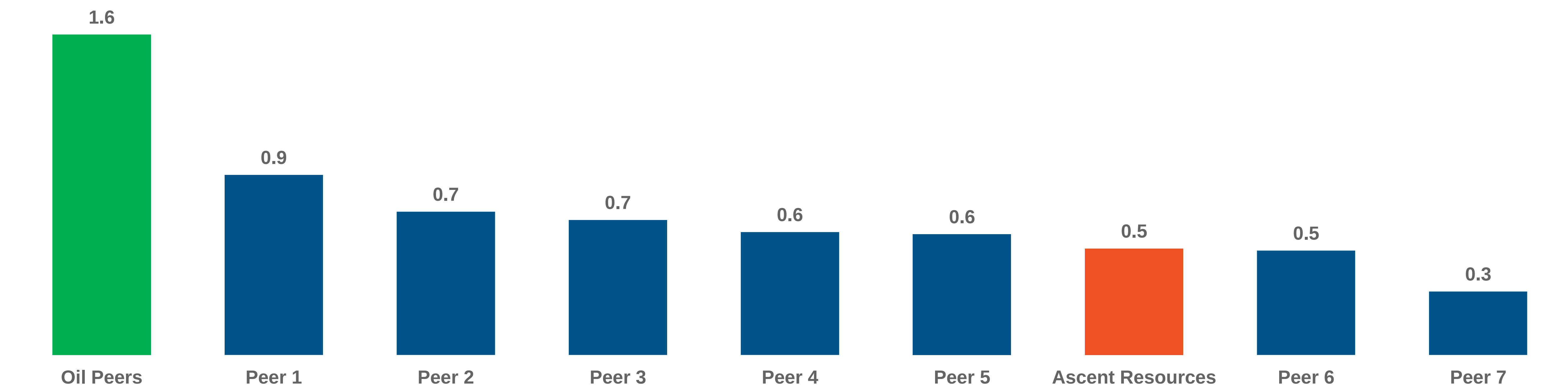
Basis

Year	Volume (mmtbu/d)	Wtd. Avg. Diff ($/mmbtu)
Bal21	530,000	($0.26)
Cal22	513,000	($0.28)
Cal23	190,000	($0.19)

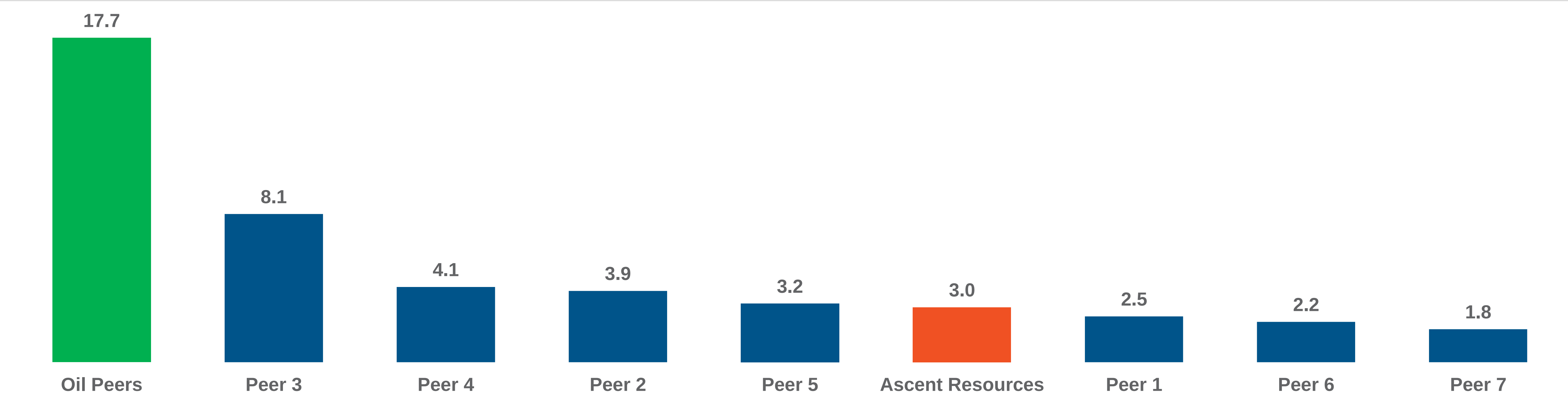
Note: Current hedge position as of 6/30/2021. Since inception, we have generated $558 million of realized hedge gains.

Natural Gas Provides Path to a Sustainable Future

Total GHG Emission (mm tons CO_2e)



GHG Intensity (tons CO_2e / MBoe)



Source: M.J. Bradley & Associates Benchmarking Methane and Other GHG Emissions Report (based on 2019 data).
Note: Oil peers include average of APA, CLR, CPE, CRZO, CXO, DVN, LPI, MPC, MUR, OAS, PDC, PDX, PE, SM, WLL, WPX and XEC. Peer group includes AR, CNX, COG, EQT, GPOR, RRC and SWN.

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