ASCENT RESOURCES®

Investor Presentation

November 9, 2021

CONFIDENTIAL

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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 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.

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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 Operator in the Utica Shale

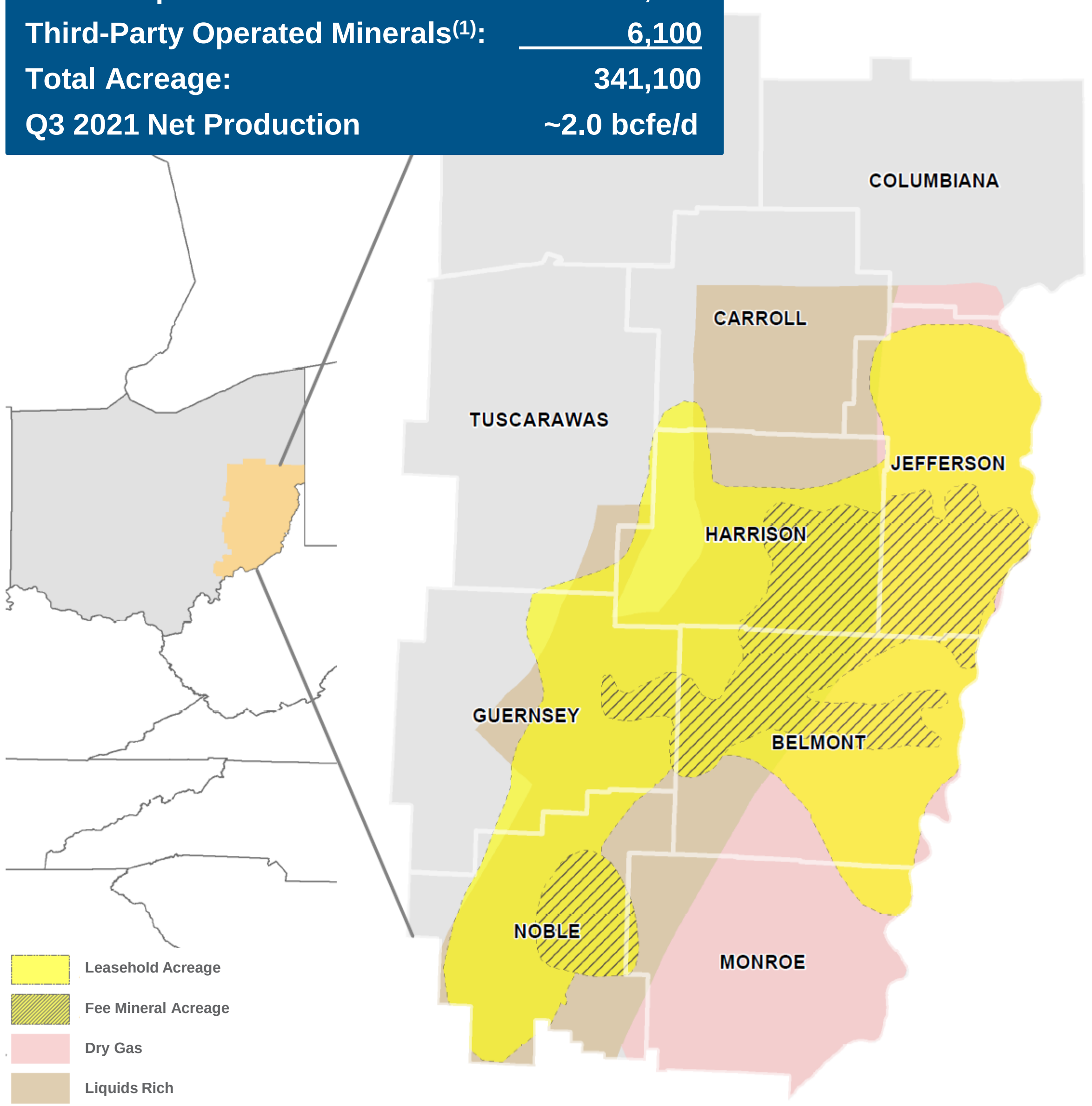
ESG focus and unwavering commitment to safety as our top priority at all levels

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:	262,500
Ascent Operated Minerals:	72,500
Third-Party Operated Minerals[1]:	6,100
Total Acreage:	341,100
Q3 2021 Net Production	~2.0 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 6.6 bcfe per well
- Approximately 341,000 net acres offer hydrocarbon optionality and nearly 15 years of inventory at current activity 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 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 $571(1) per lateral foot in Q3 2021 ($611 in FY 2020)
- Generated $28 million of free cash flow in Q3 2021 and $120 million YTD, despite $289 million in YTD realized hedge losses

Strong Balance Sheet and Robust Liquidity Profile

- Focused financial strategy with no debt maturities until 2024, and $1.14 billion of liquidity
- Free cash flow will be used for absolute debt reduction until our leverage target of less than 2.0x is achieved
- Disciplined commodity hedging program protects cash flow and reduces volatility

1) Development costs are inclusive of all drilling, completions, facility and pad costs.

Setting the Course for a Sustainable Future

ASCENT RESOURCES®

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 (84% reuse in Q3 2021)
- Minimize surface impacts 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 31% of senior-level positions and 48% of all corporate 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, our CEO and 9 members representing key equity investors
- Committed to sound corporate governance that includes 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

AXPC AMERICAN EXPLORATION & PRODUCTION COUNCIL

THE ENVIRONMENTAL PARTNERSHIP

ONE OUR NATION'S ENERGY FUTURE

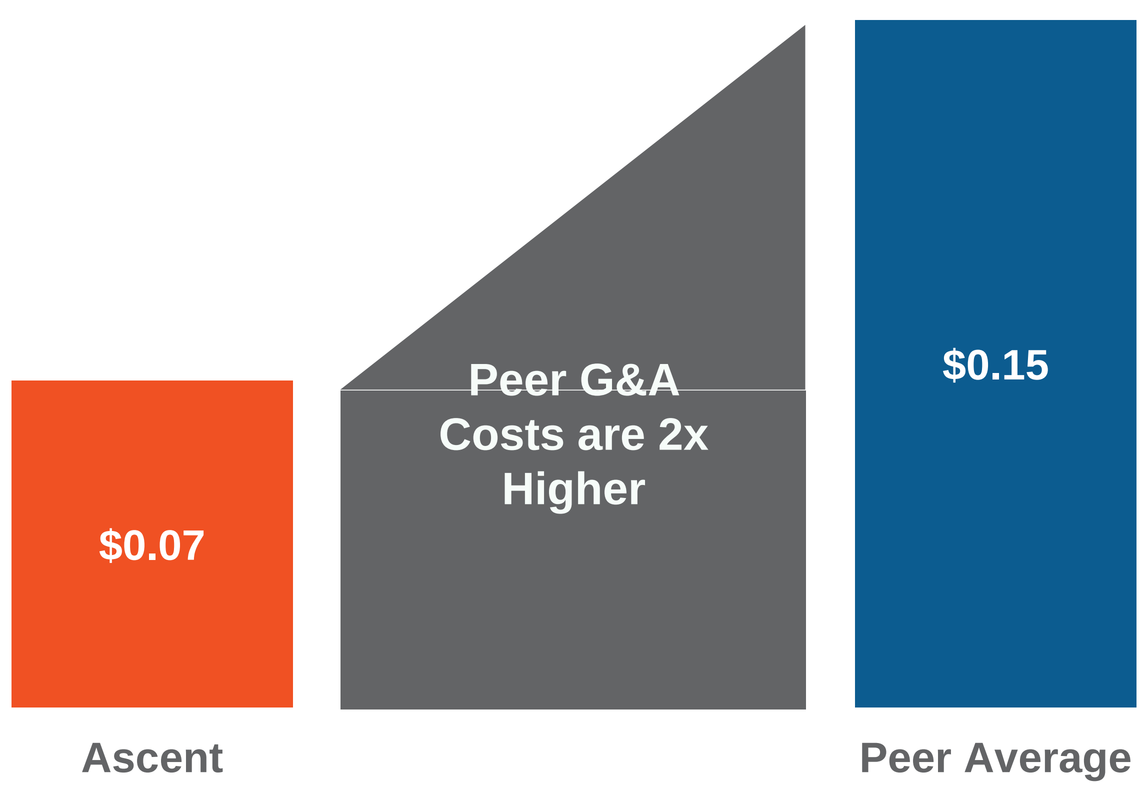
Great Place To Work® Certified APR 2021-APR 2022 USA

SWITCH ENERGY ALLIANCE

Leading Controllable Cost Structure

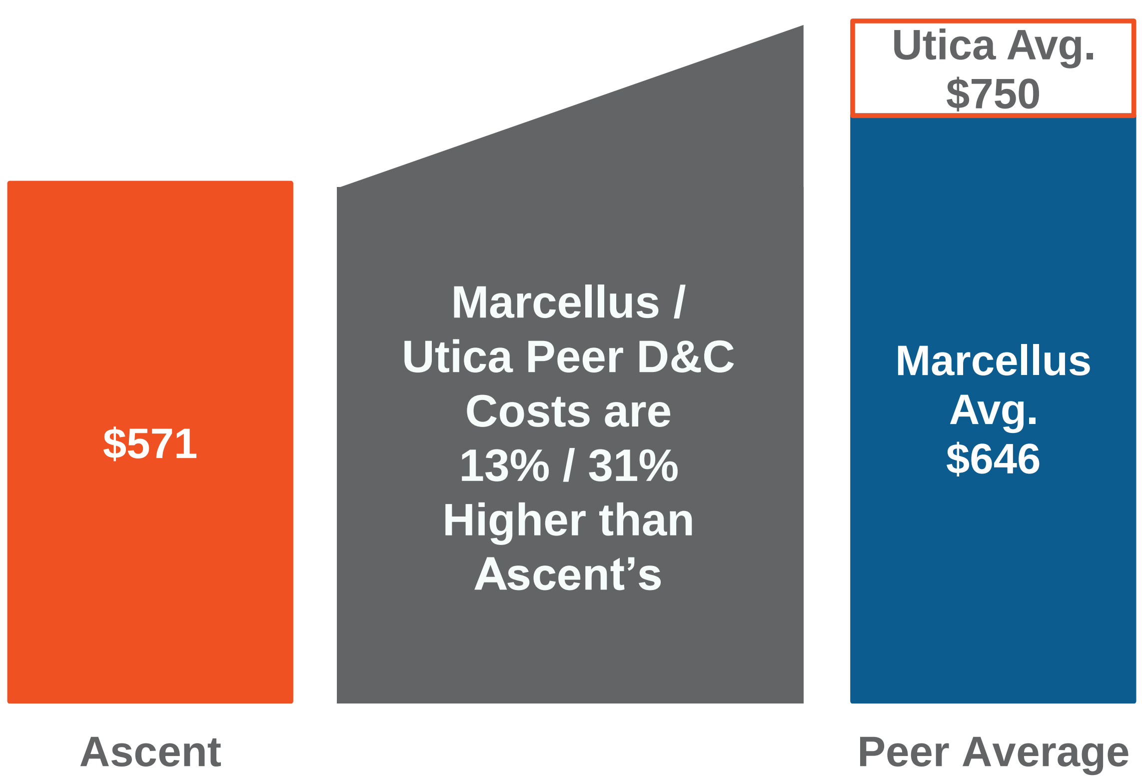
Peer Leading G&A Cost Metrics

- G&A[2] averaged $0.07 per mcfe during Q3 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

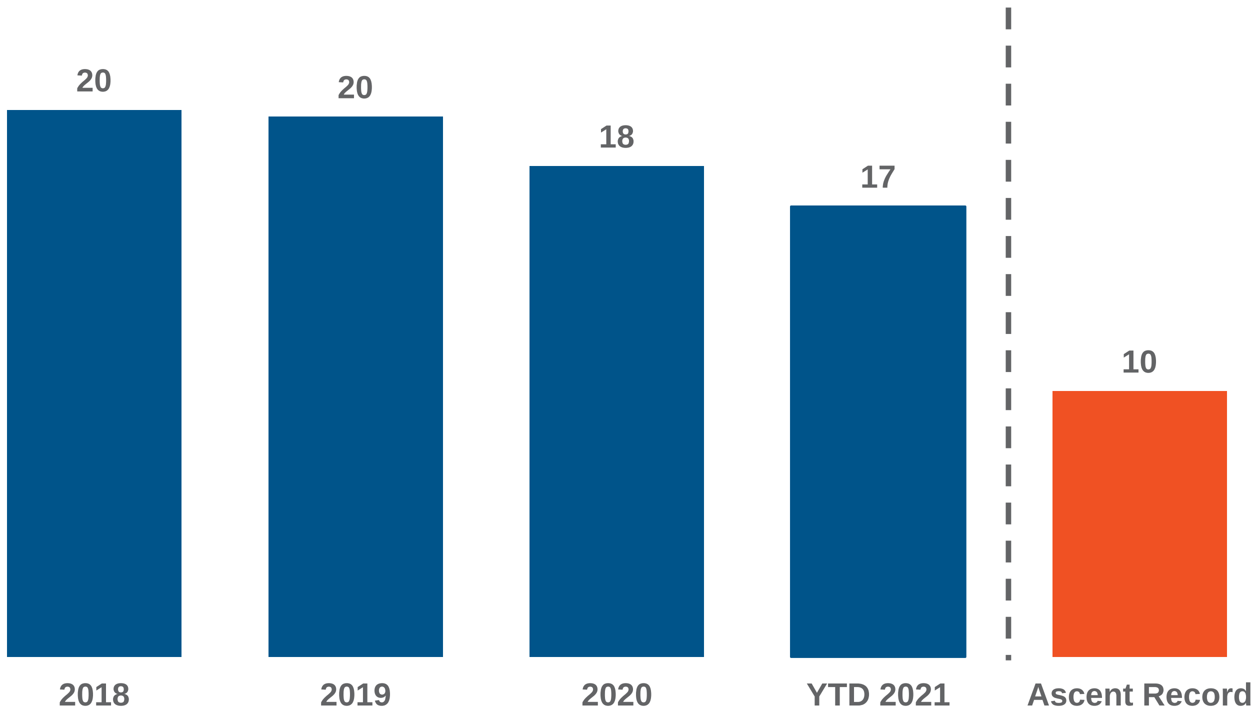
- Well costs averaged $571 per lateral foot during Q3 2021
- Innovation and technological advances continue to drive sustainable and repeatable cost improvements
- Additional efficiency gains anticipated as completed stages per day and drilling cycle times continue to improve



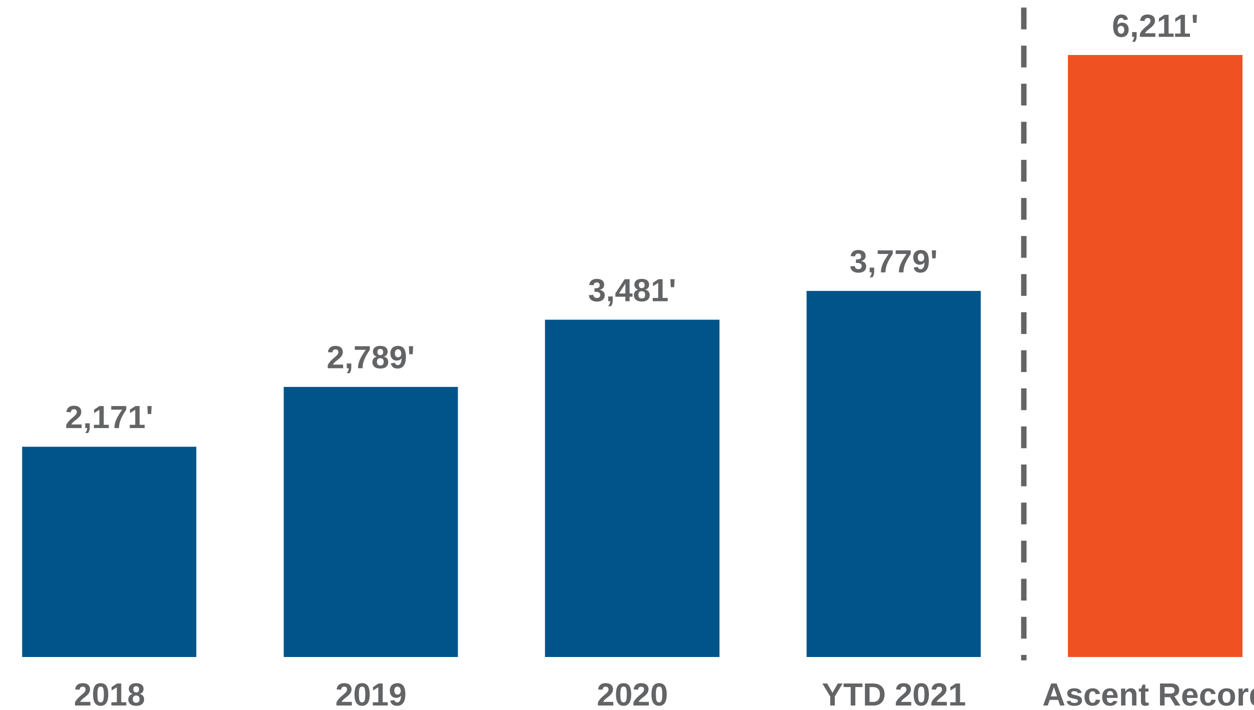
Note: G&A peers include AR, CNX, EQT, GPOR, RRC, and SWN. Well cost peers include AR, EQT, GPOR, RRC, and SWN.
1) Wells costs include drilling, completions, facility and pad costs.
2) Excludes stock-based compensation expense.

Track Record of Continued Improvement

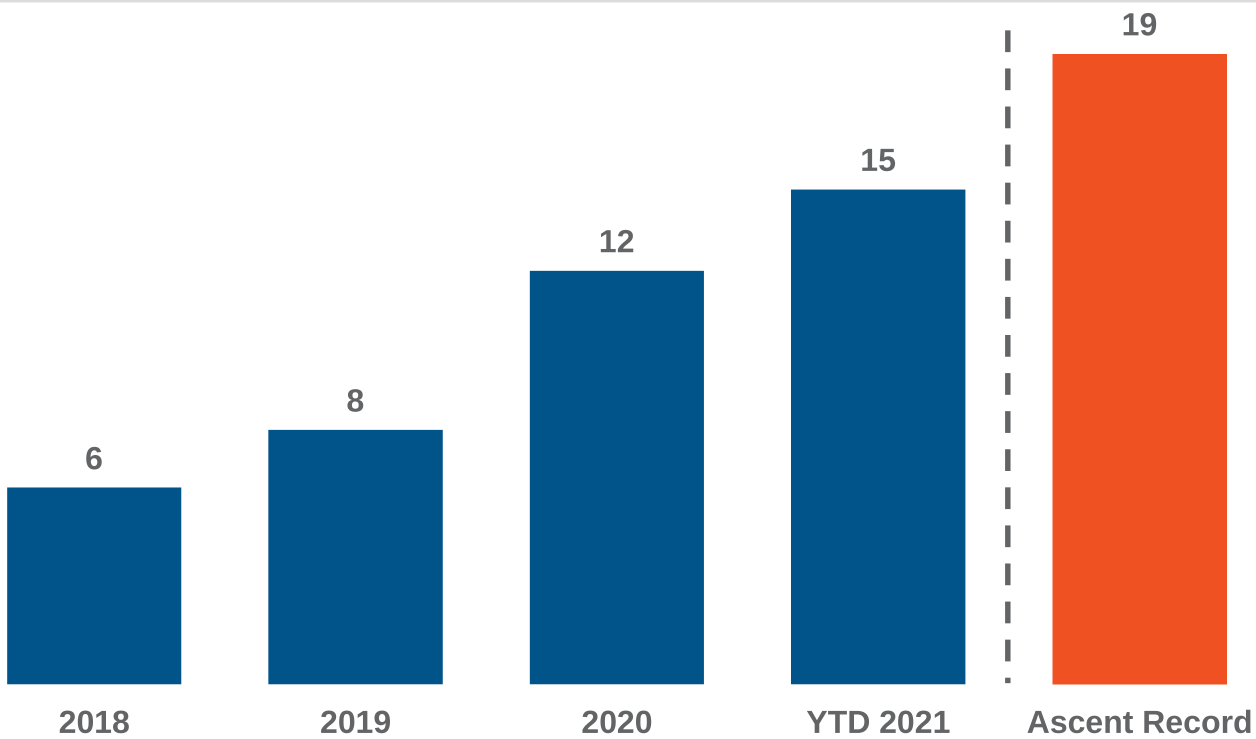
Spud to Rig Release Days Continue to Decline



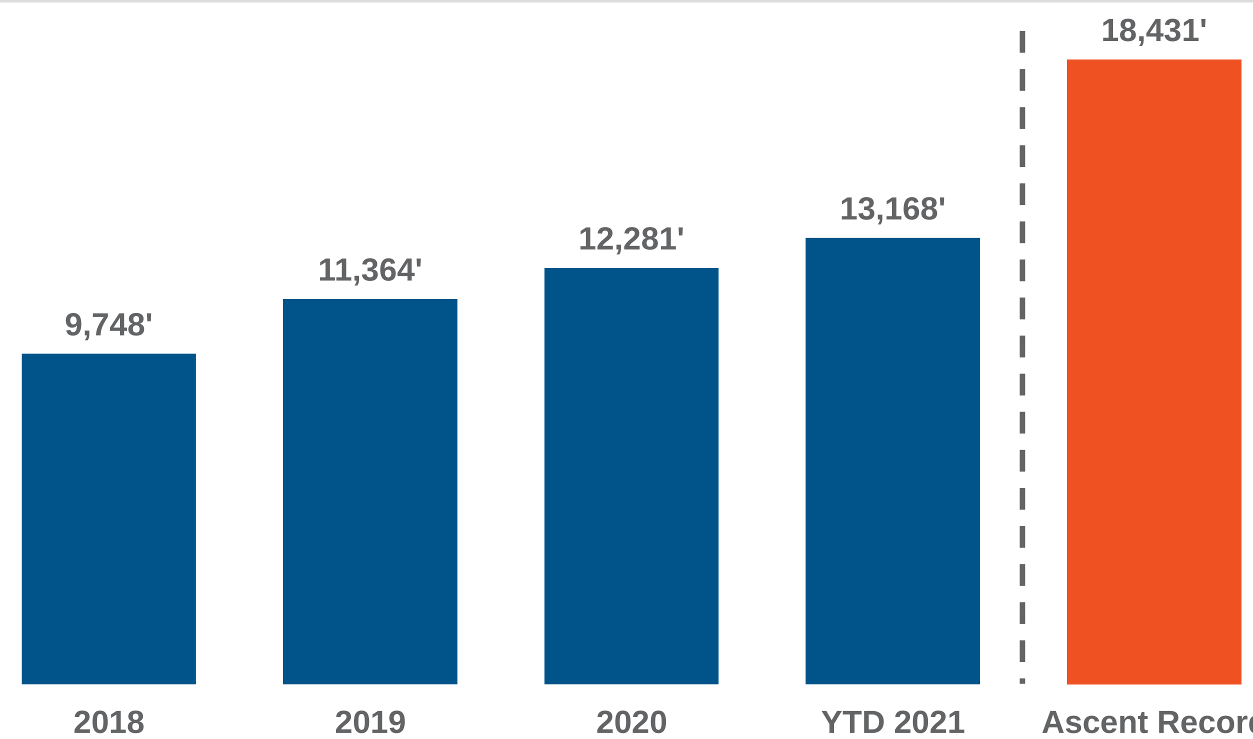
Consistent Increase in Lateral Feet Drilled Per Day



Completed Stages per Day Drives Differentiation

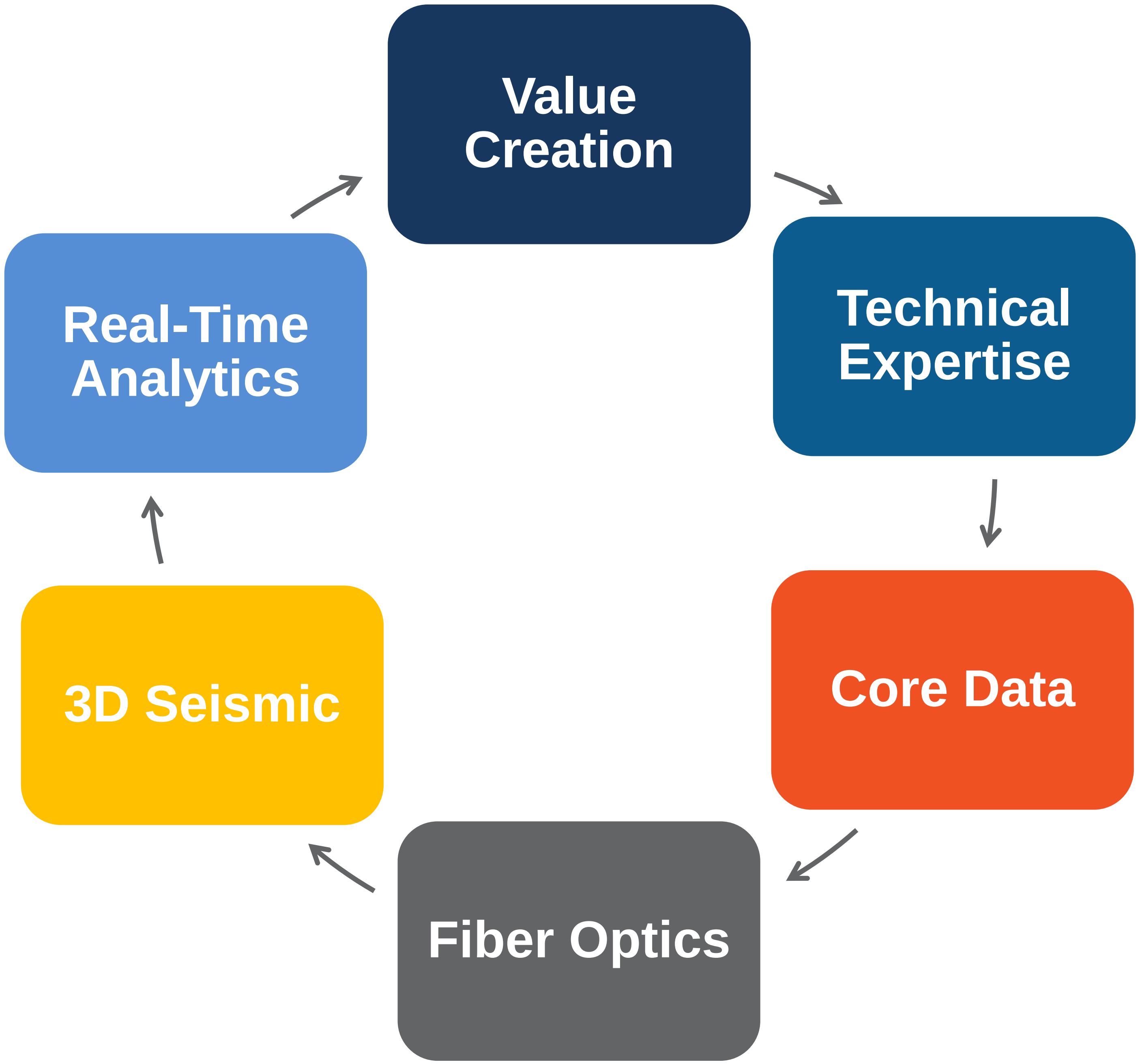


Lateral Length Increasing Through Development



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 3D seismic data (covers 70% of acreage position)
- Fiber optic installations used during drilling, completions and production operations
- Real-time 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

Innovation, Technology and Experience Driving Industry Leading Well Performance and Development

Spacing and completion design have been optimized through years of testing, R&D and production results across a wide array of operating conditions

- Completed 50 wells with larger design (>2,000 lb per ft) since 2016-17, and compared results against 100+ wells with base design (1,350 - 1,600 lb per ft)
- 4 years of production history validates our current completion / well spacing practices which optimizes recovery while reducing offset well interference

More efficient completion design has been refined, utilizing fiber optics and chemical tracers, to drain the reservoir in the most efficient manner

- Focused on efficient proppant distribution along the well bore

Optimized well spacing with a particular completion design achieves a higher recovery factor with improved economics

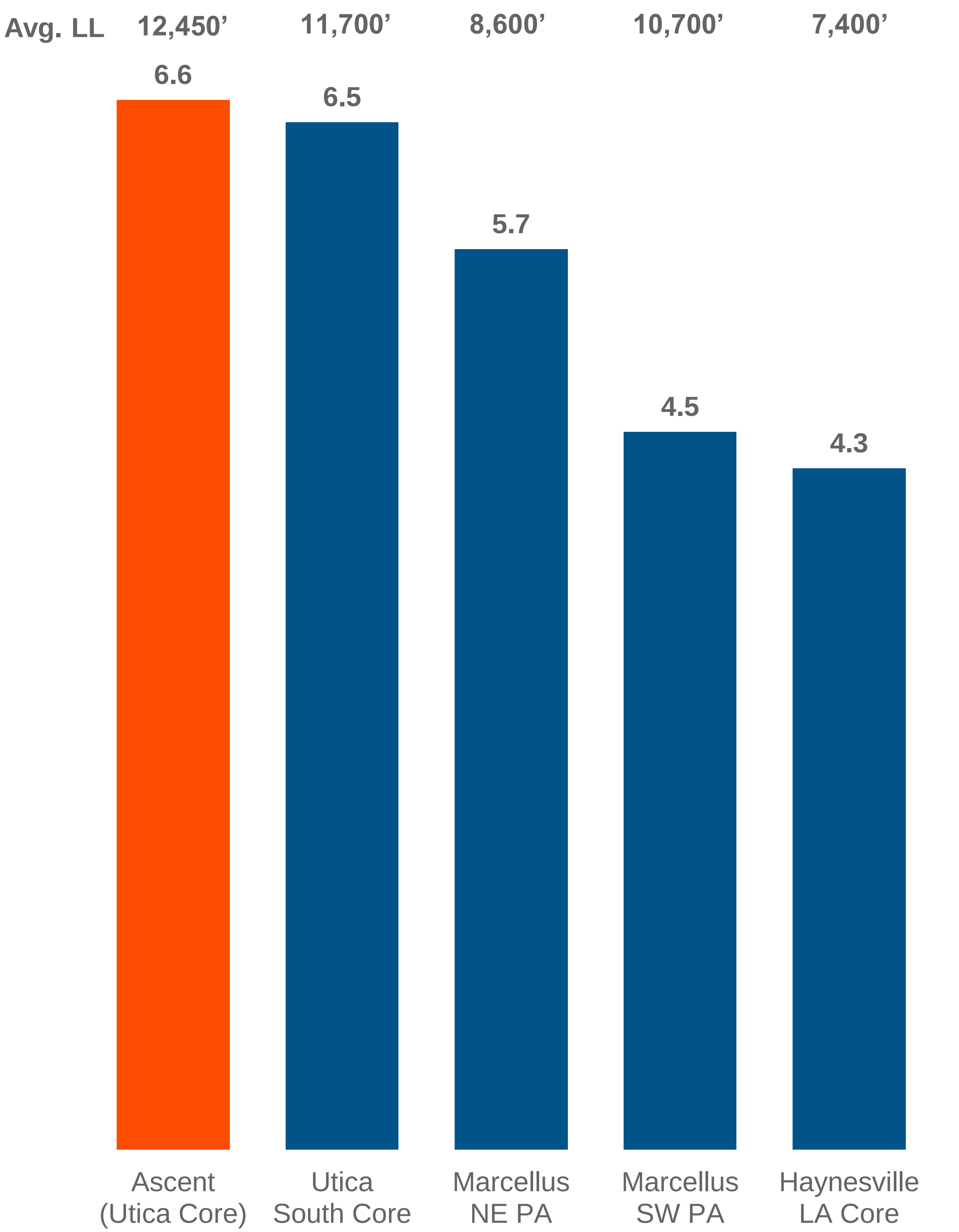
- 3D seismic optimized lateral position and drilling of straighter, longer laterals
- Extensive core testing has substantially improved subsurface characterization and field development

Facility upgrades, including automation, have enabled more efficient and systematic production drawdown while accelerating paybacks and reducing F&D costs

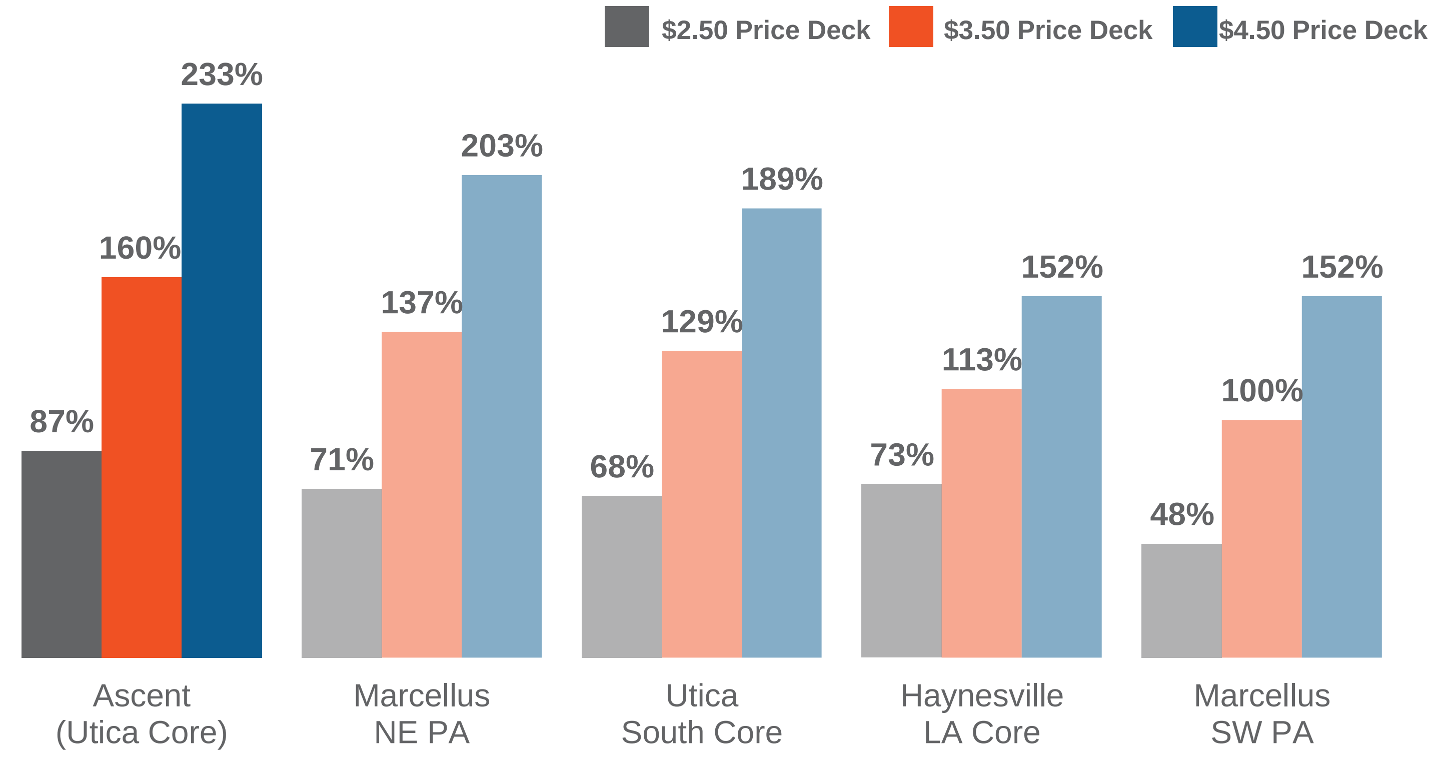
Note: Development and reserve assumptions based on Ascent internal estimates and represent fully-burdened well cost for 15,000' lateral, including pad and facility costs. Natural gas in place of 90bcf per drilling spacing unit assumed. Economics reflect 100% WI and 80% NRI, including internal estimates for differentials, GP&T and LOE.

Capital Efficiency and Well Performance Driving Paybacks

Best First Year Production (bcfe per well)



Fastest 12 month Paybacks in the U.S.



- Highest 12-month average cumulative production in North America
  - 6.6 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

Source: Enverus data as of October 14, 2021. 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. Lateral length data rounded to nearest 50 feet.

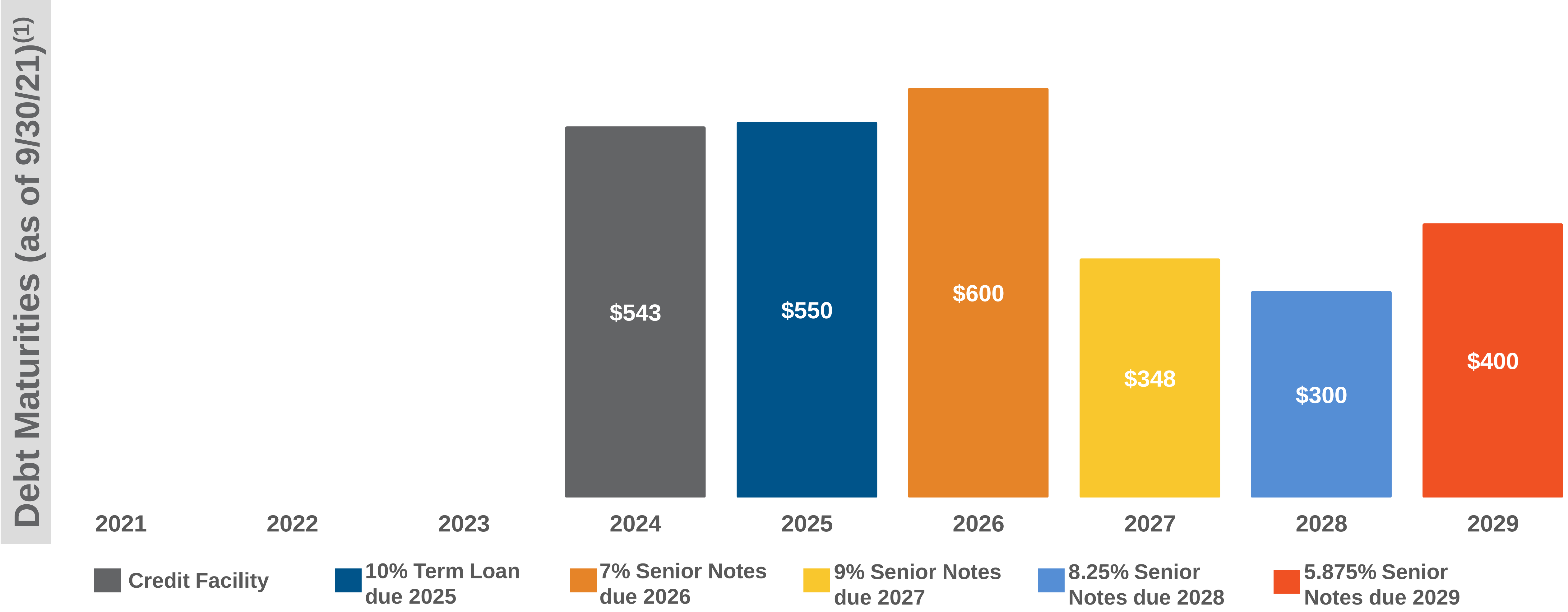
FT Portfolio a Strategic Asset of Growing Importance

- 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 ~100% of NYMEX[(1)]

1) Estimated basis differential and basis hedge gain/(loss) MTM based on pricing as of 9/30/2021.

Low Risk Capital Structure and Maturity Profile

- Weighted average maturity profile of >5 years
- No debt maturities until 2024 and no term debt maturities until 2025
- Strong liquidity position of $1.14 billion
- Borrowing base reaffirmed at $1.85 billion in November 2021
- Long-term leverage target of <2.0x



1) Principal amount only.

Unique Value Proposition Relative to Peers

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

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Third Quarter 2021 Results & 2021 Annual Guidance

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Third Quarter 2021 Results

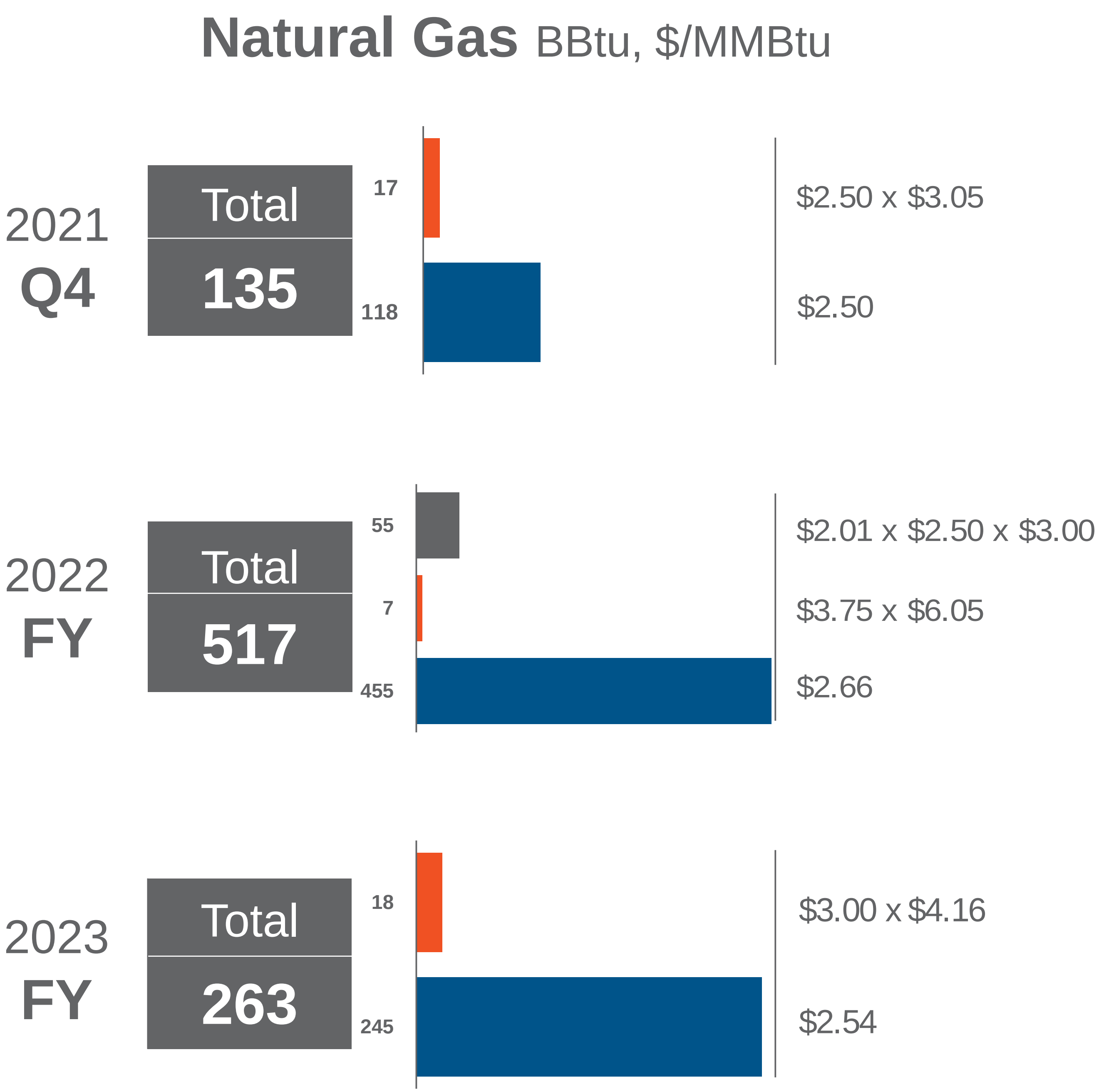
Production (mmcfe/d)	**1,978**
% Natural Gas	93%
Operating Expenses ($/mcfe)	
LOE	$0.13
GP&T	1.33
Taxes Other than Income	0.05
G&A[1]	0.07
Total Operating Expenses	$1.58
Adj. EBITDAX ($mm)	**$250**
CAPEX Incurred ($mm)	
Drilling & Completions	$150
Land	20
Capitalized Interest	12
Total CAPEX Incurred	$181
Free Cash Flow ($mm)	**$28**
Operations	
Operated Rigs	4
Wells Spud	19
Wells Completed	20
Wells TIL'd	17
Average Lateral Length of Wells TIL'd	13,220'
Drilling, Completion, Facility and Pad Cost (per lat. ft.)	$571

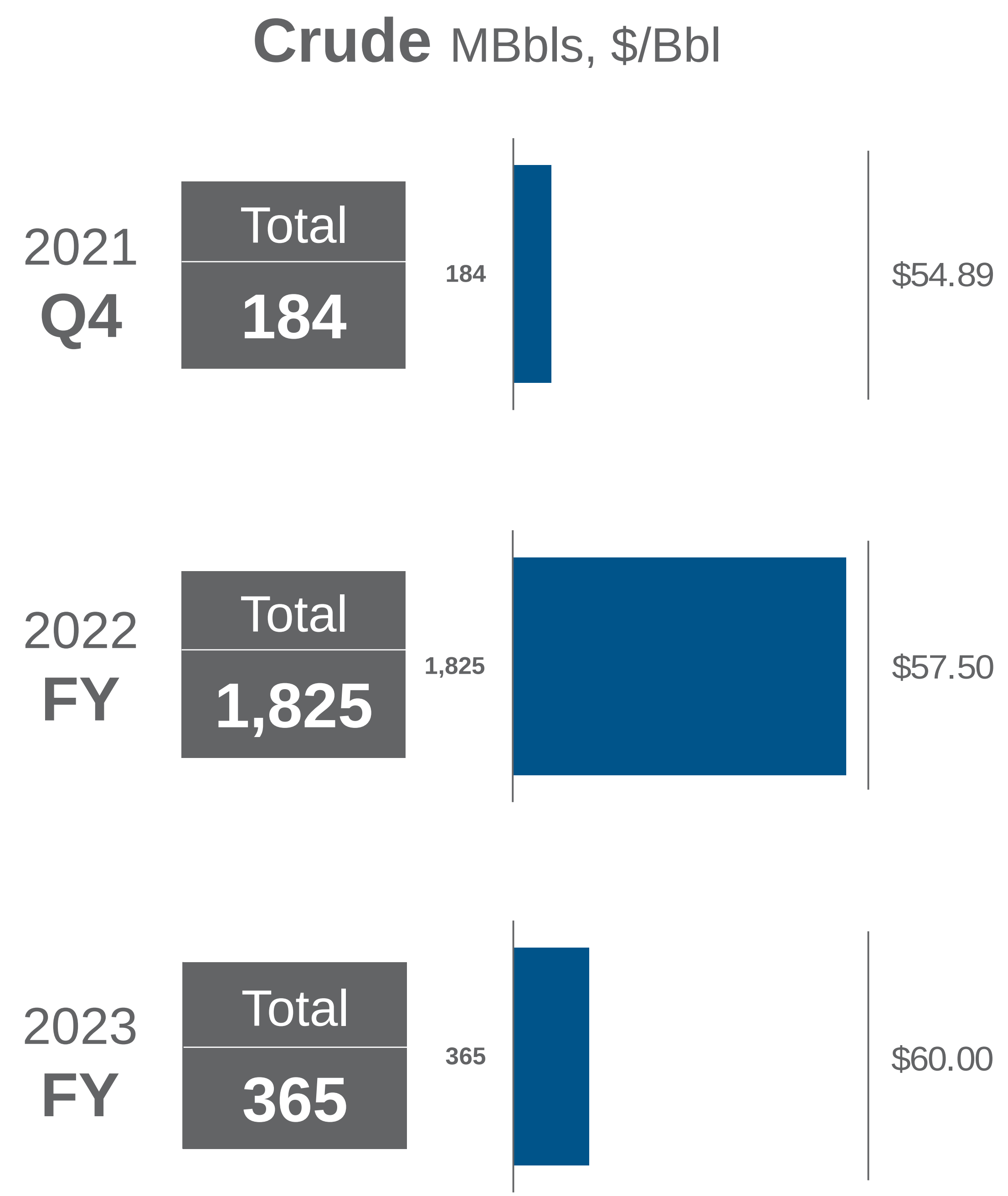
Updated Full-Year 2021 Guidance

Total Production range (mmcfe/d)	**1,900 – 1,950**
% Natural Gas	90% – 92%
Operating Expenses ($/mcfe)[1]	**$1.55 – $1.60**
CAPEX Incurred ($mm)[2]	**$630 – $650**
Free Cash Flow ($mm)	**$175 – $200**
Operations / Well Counts	
Operated Rigs	4
Wells Spud	70 – 75
Wells TIL'd	65 – 70
Average Lateral Length of TILs	13,000'
Drilling, Completion, Facility and Pad Cost (per lat. ft.)	$550 – $575

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

Natural Gas and Crude Hedge Position



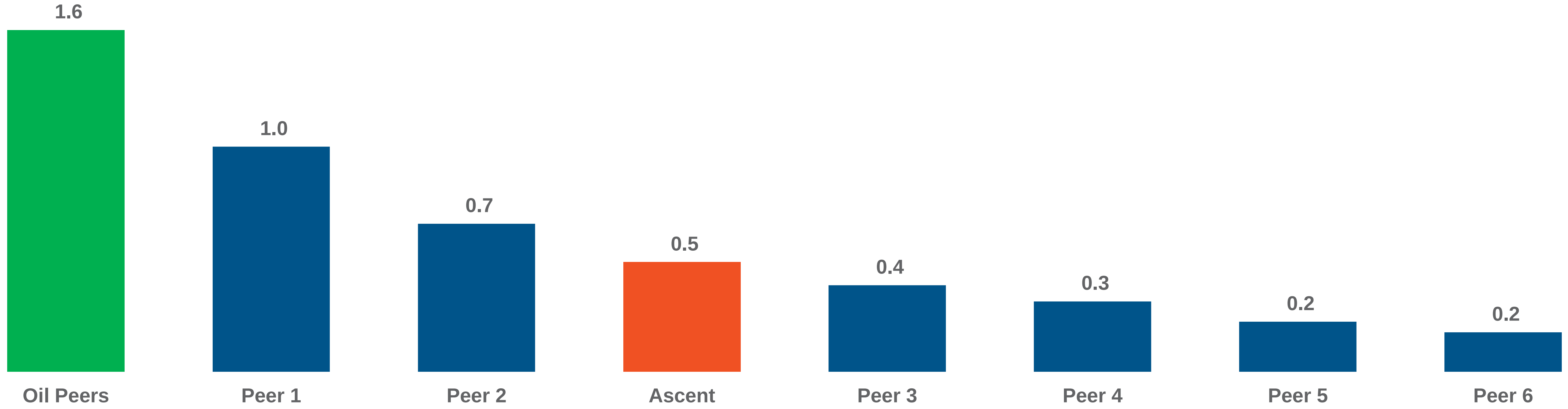


Swaps 2-Way Collars 3-Way Collars

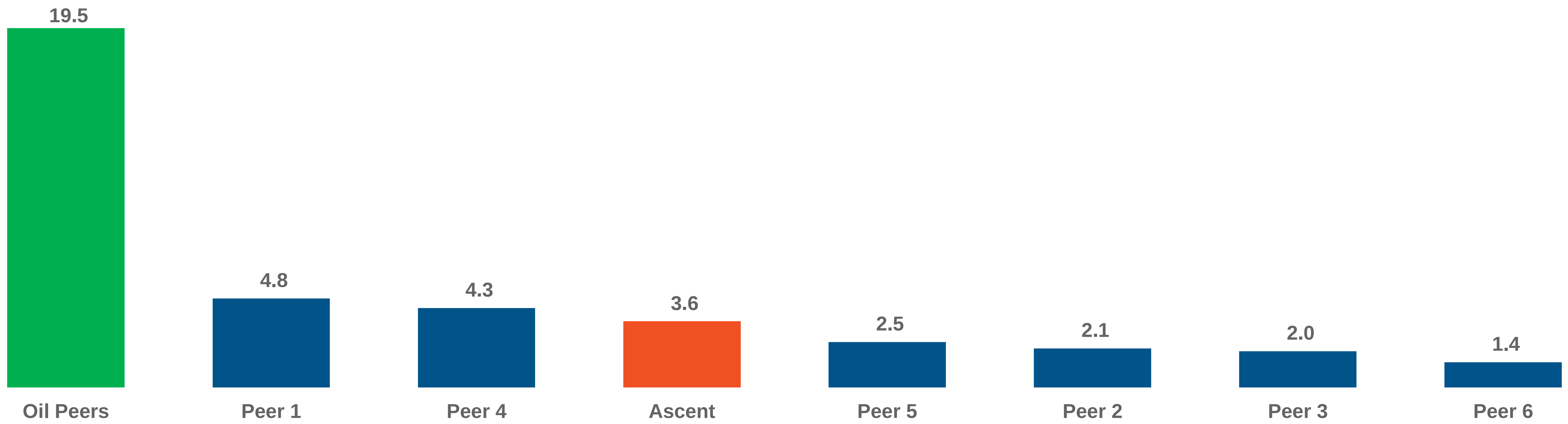
Note: Hedge position as of September 30, 2021.. See consolidated financial statements for complete hedge book detail.

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 2020 data).
Note: Oil peers include average of APA, CLR, CPE, DVN, LPI, MPC, MUR, OAS, PDCE, SM, and WLL, Peer group includes AR, CNX, EQT, GPOR, RRC and SWN.

EBITDAX and Adjusted EBITDAX Reconciliation

($ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	**2020**	**2021**	**2020**
Net Loss	($1,256.4)	($552.4)	($1,916.3)	($758.1)
Adjustments to reconcile net loss to EBITDAX:				
Exploration expenses	22.3	28.1	57.3	77.9
Depreciation, depletion and amortization	151.6	196.0	438.4	574.8
Interest expense, net	45.0	33.3	127.8	98.4
EBITDAX (Non-GAAP)(1)	**($1,037.6)**	**($295.0)**	**($1,292.9)**	**($7.0)**
Adjustments to reconcile EBITDAX to Adjusted EBITDAX:				
Change in fair value of commodity derivatives	1,284.8	500.2	1,987.2	677.6
Change in fair value of contingent payment right	1.5	-	20.3	-
Losses (gains) on purchases or exchanges of debt	-	3.6	3.8	(9.7)
Stock-based compensation	0.8	0.7	2.8	0.7
Non-recurring legal expense	-	-	-	5.6
Adjusted EBITDAX (Non-GAAP)(2)	**$249.6**	**$209.5**	**$721.3**	**$667.3**

1) EBITDAX is defined as net income (loss) before exploration expenses, depreciation, depletion, and amortization, and interest expense, net.
2) Adjusted EBITDAX is defined as EBITDAX before changes in fair value of commodity derivatives, (gains) losses on purchases or exchanges of debt, stock-based compensation, change in fair value of contingent payment right, and other non-recurring items.

Free Cash Flow Reconciliation

($ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net Cash Provided by Operating Activities	$160.9	$183.0	$554.7	$654.5
Adjustments to reconcile Net Cash Provided by Operating Activities to Discretionary Cash Flow:				
Changes in operating assets and liabilities	48.5	(6.0)	60.0	(79.5)
Discretionary Cash Flow (Non-GAAP)(1)	**$209.4**	**$177.0**	**$614.7**	**$575.1**
Adjustments to reconcile Discretionary Cash Flow to Free Cash Flow:				
Drilling and completion costs incurred	(149.6)	(91.6)	(410.0)	(412.7)
Acquisition and leasehold costs incurred	(20.1)	(10.6)	(38.0)	(47.2)
Capitalized interest incurred	(11.5)	(19.5)	(37.5)	(64.1)
Financing commodity derivative settlements	(2.4)	-	(11.2)	-
Non-recurring legal expense	-	-	-	5.6
Other	2.3	3.6	2.4	3.6
Free Cash Flow (Non-GAAP)(2)	**$28.1**	**$58.9**	**$120.4**	**$60.3**

1) Discretionary cash flow is widely accepted as a financial indicator of a natural gas and oil company's ability to generate cash which is used to internally fund exploration and development activities and service debt. Ascent defines "discretionary cash flow" as net cash provided by operating activities before changes in operating assets and liabilities.
2) Free cash flow is an indictor of a company's ability to generate funding to maintain or expand its asset base, make distributions and repurchase or extinguish debt. Ascent defines "free cash flow" as discretionary cash flow less drilling and completion costs incurred, acquisition and leasehold costs incurred, capitalized interest incurred, non-recurring legal expense, financing commodity derivative settlements, debt exchange fees and certain non-recurring items.