ASCENT RESOURCES®

J.P. Morgan 2020 High Yield & Leveraged Finance Conference

February 24, 2020

Disclaimer

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This presentation provides disclosure of the proved reserves of Ascent. Proved reserves are those quantities of natural gas, oil and natural gas liquids, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. In this presentation, proved reserves for Ascent at December 31, 2019 are based on reports prepared by Software Integrated Solutions, a division of Schlumberger Technology Corporation, Ascent's independent reserve engineers, and are estimated utilizing SEC pricing as of December 01, 2019.

Drilling locations have not been risked by Ascent. Actual locations drilled and reserves ultimately recovered may differ substantially from estimates provided herein. There is no commitment by Ascent to drill all of the well locations that have been attributed to these reserves. 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.

Market and competitive position data in this presentation has generally been obtained from industry publications and surveys or studies conducted by third-party sources. There are limitations with respect to the availability, accuracy, completeness and comparability of such data. Ascent has prepared this presentation based on information available to it, including information derived from public sources that have not been independently verified, and no assurance can be given of its accuracy or completeness. Certain statements in this presentation regarding the market and competitive position data are based on the internal analyses of Ascent, which involve certain assumptions and estimates. These internal analyses have not been verified by any independent sources and there can be no assurance that the assumptions or estimates are accurate.

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Non-GAAP Financial Measures

This presentation includes financial measures that are not in accordance with U.S. generally accepted accounting principles ("GAAP"), including, but not limited to, PV-10, free cash flow ("FCF"), adjusted net income and adjusted EBITDAX. While Ascent believes that such measures are useful, they should not be used as a replacement for financial measures that are in accordance with GAAP. Please see additional disclosures for definitions at www.ascentresources.com.

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 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.

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 Ascent. 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 Ascent and manage restrictions in our debt instruments;
- 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.

Ascent is differentiated through:

- Operational excellence in the efficient development and delivery of our high quality, low cost resource base
- Responsible environmental stewardship and the unwavering belief that safety should always be our top priority
- Financial discipline and strong hedge book that will result in positive free cash flow for the future
- Diversified marketing portfolio to reach premium markets
- Strategic mineral ownership portfolio drives higher margins and dependable cash flow

Executive Summary

Ascent Positioned to Unlock Significant Value

Value Drivers

Free Cash Flow Growth and Strong Returns	• FCF of $100 million to $150 million[1] expected in 2020 based on a four rig program • 35-45% half-cycle returns support additional value growth[1]
Low Cost / High-Margin Appalachia Operator with Substantial Scale	• Top-tier capital efficiency in the space • Best combination of production cost and netbacks resulting in strong adjusted EBITDAX per unit[2] • ~350,000 net acres in the core of the Utica Shale in SE Ohio • Fourth quarter average net natural gas production of ~2.0 bcf/d (7th largest natural gas producer in the US[3])
Growing Strategic Minerals Portfolio	• Royalty interest in ~77,000 fee mineral acres (~90% operated supporting drill-bit economics) • >$65 million of 4Q19 annualized adjusted EBITDAX from mineral portfolio
Top-Tier Risk Management and Financial Discipline	• Fully optimized firm transport with access to high-value end markets • >$420 million MTM hedge book supports realizations through 2023 • LTM Leverage ratio reduced to less than 2.5x and targeting less than 2.0x
Leader in Environmental and Social Stewardship with Balanced Governance	• Top-tier safety culture with leading results for both employees and contractors • Peer leading air quality controls and emissions[2] • Community engagement and improving people's lives where we work
Experienced Management Team	• Executives have an average of >35 years of experience in the industry • Experience spans from the shale revolution to the transition into sustainable free cash development • Part of team that discovered the Utica play

1) Returns shown at $50/bbl WTI and $2.35/mmbtu Henry Hub.
2) Peers include AR, CNX, COG, EQT, GPOR, MR, RRC and SWN.
3) Per Natural Gas Supply Association (NGSA).

Ascent's Utica Position Overview

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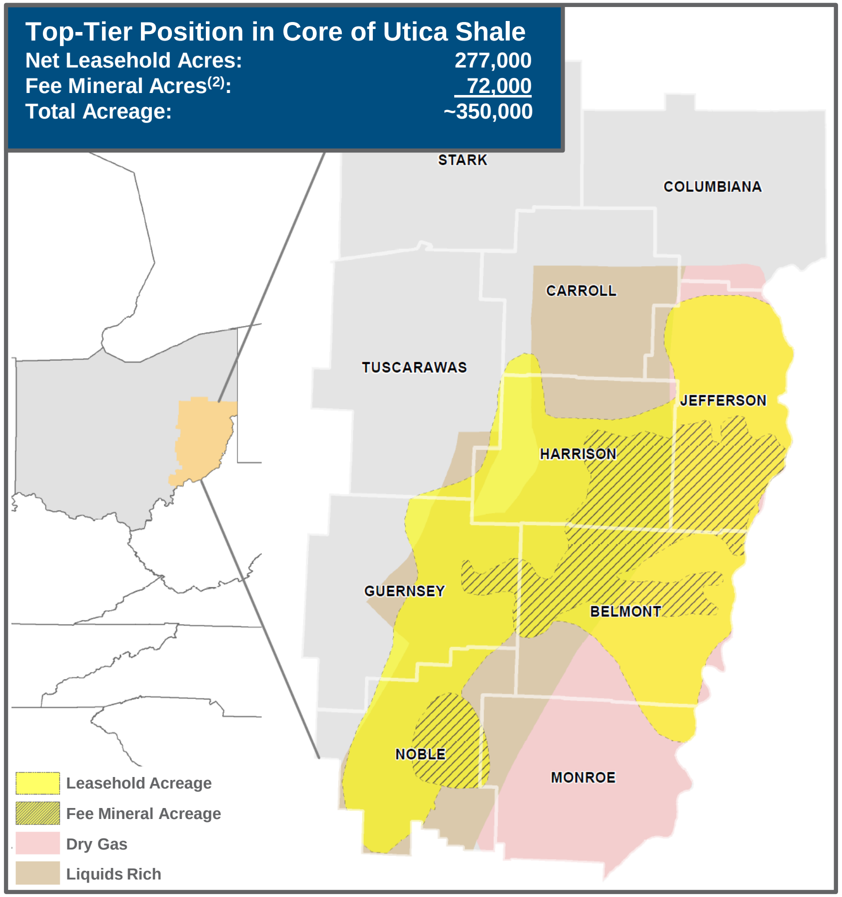
4Q19 Highlights

- Quarterly record adjusted EBITDAX of ~$340 million
- Generated free cash flow of ~$17 million
- Net production reached 2.3 bcfe/d
- Liquids production exceeded 47,000 bbl/d
- Extended maturity of $2.5 billion credit facility to April 2024
- Reaffirmed borrowing base at $2.0 billion

Premier Utica Shale Pure-Play

- Large scale contiguous acreage position in the multiphase, overpressured, core of the Utica Shale in SE Ohio
- 10+ years of inventory at current pace (4 rigs)
- FCF positive with over 2.0 bcfe/d average net production
- **Largest producer of oil and natural gas in Ohio & 7th largest producer of natural gas in the US(1)**
- Strong returns profile resilient to commodity prices



1) Per Natural Gas Supply Association (NGSA).
2) Excludes an additional ~6,000 of royalty only acres.

Ascent Delivered on 2019 Objectives

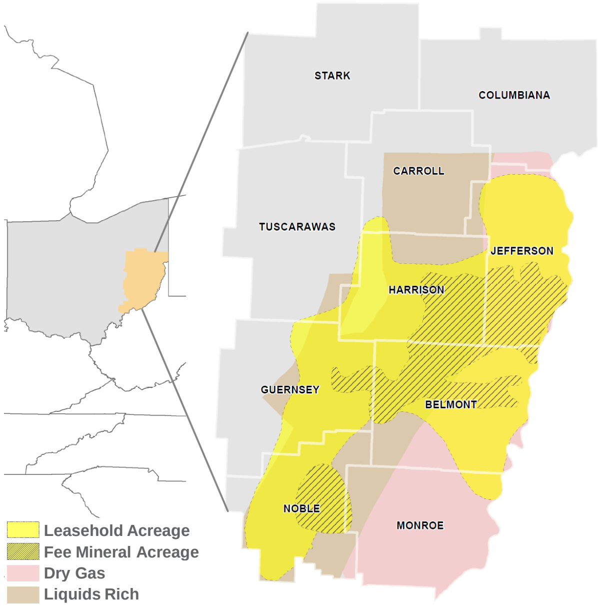
2019 Goal	2019 Accomplishment	Result
Operational and Financial Delivery and Attainment of Free Cash Flow by YE 2019	• Adjusted EBITDAX of $1.2 billion • $17 million of free cash flow during 4Q19 • Guiding to positive free cash flow in 2020 at current prices and pace of activity	✓
Increase Scale While Lowering Capital and Per Unit Production Costs	• 2.0 bcfe/d of average net production (45% year-over-year growth)[1] • Decreased D&C costs per lateral foot 9% • Production costs (including G&A) improved 12% during 2019	✓
Improve Credit Profile and Protect Cash Flows and Balance Sheet	• YE net debt / adj. EBITDAX <2.5x / <2.1x (LTM / LQA) • Extended credit facility to April 2024 • Nearly 80% of expected 2020 net natural gas production hedged at prices of $2.87/mcf ($2.71/mmbtu)	✓
Establish ESG Leadership	• Leadership in emissions, safety, gender diversity and community engagement • Issued inaugural Corporate Responsibility Report	✓

1) Growth figure based on comparison of 2019 and 2018 production before pro forma adjustments to Ascent production from $1.5 billion acquisitions made during 2018.

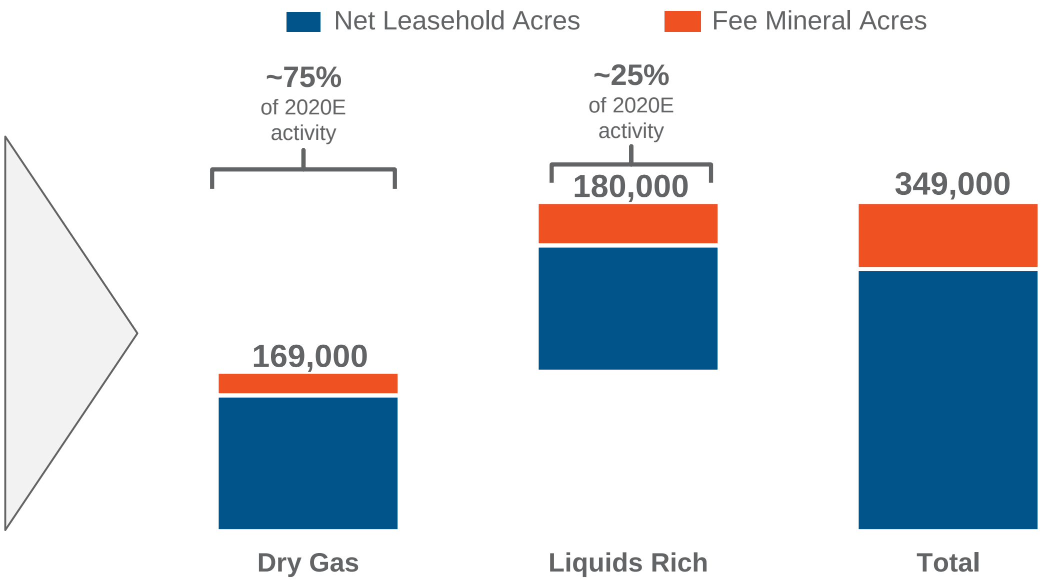
Core Position Across Multi-Hydrocarbon Phases

Overpressured Reservoir and Cost Discipline Drive Strong Returns

Acreage Position



Hydrocarbon Phase Acreage Breakdown



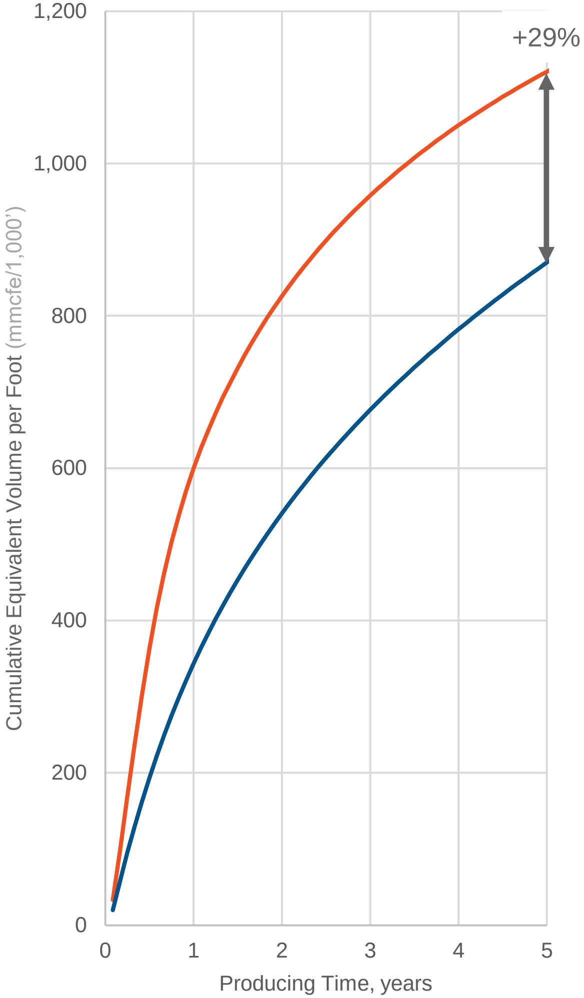
2020E Drilling Program Summary

Avg. Lateral Length	13,600’	13,000’	>13,400’
Avg. Cost / Lateral Foot	$740	$735	~$740
EUR (bcfe)	30	14	14-30
Avg. Working Interest	80%	89%	82%
Avg. Royalty Burden	16%	12%	15%
Half-Cycle IRR @ $50 WTI / $2.35 Henry Hub	40-45%	35-40%	~40%
1-Year Cash Return @ $50 WTI / $2.35 Henry Hub	63%	62%	~63%

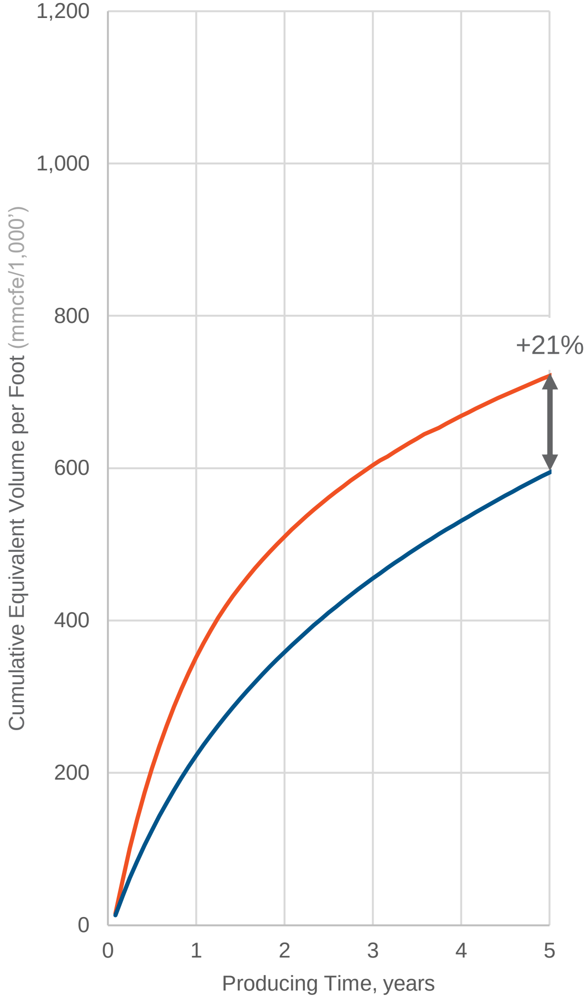
Appalachia Leading Well Performance

Cumulative Equivalent Volume per Foot vs Prod. Years (mmcfe/1,000')

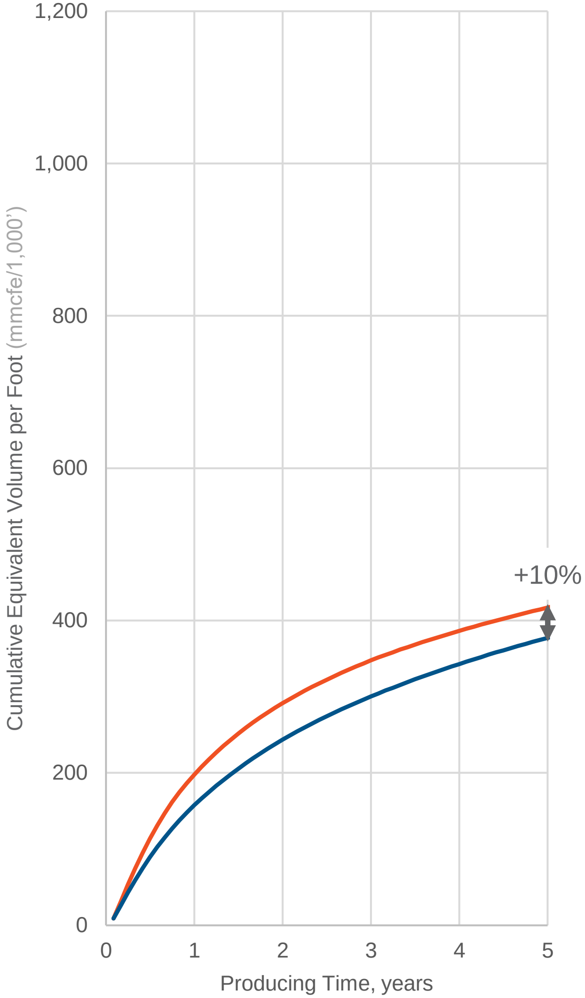
Dry Gas (<1% WH Liquids)



Lean Condensate (1% - 20% WH Liquids)



Liquids Rich (>20% WH Liquids)



Ascent Avg. ■ Appalachia Peer Avg.

Source: RS Energy, (6:1 equivalent)

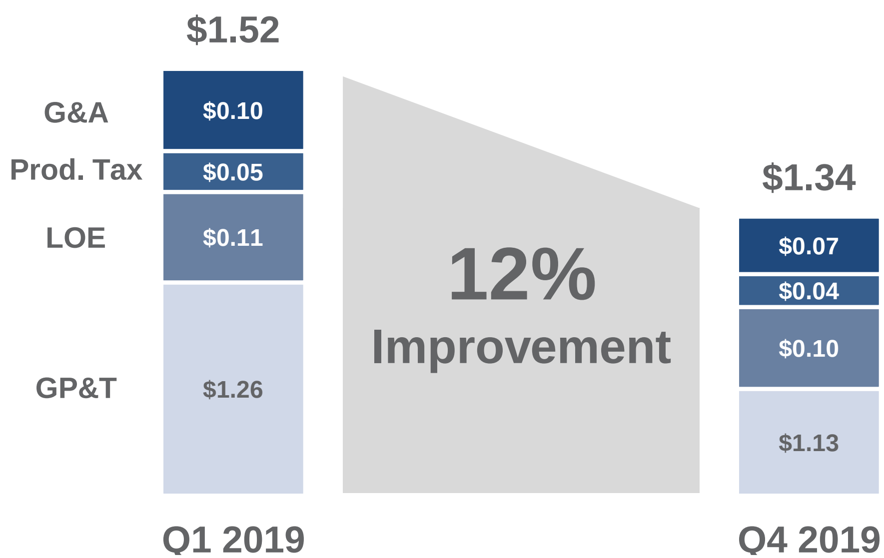
Ascent's Cost Structure Builds Resiliency

Basin-Leading Production Expenses and Capital Efficiency

- Production costs reduced ~12% since the beginning of Q1 2019
- Economies of scale driving capital efficiency as 2020E capital budget decreases 40% versus 2019 and annual production expected to grow modestly

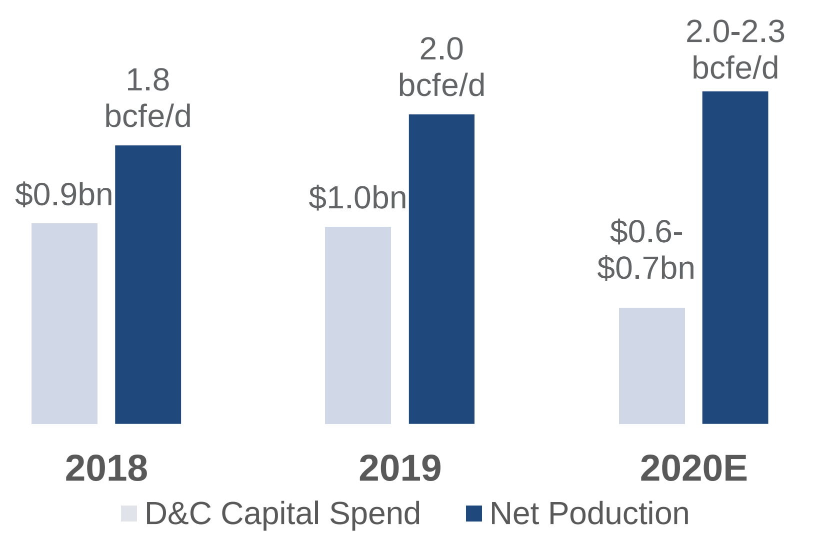
Production Expense

($/mcfe)



Capital Efficiency[1]

(Production Growth at Lower Capital)



1) D&C Capital Spend excludes land and other non-productive capital and capitalized interest. Specifically, 2018 D&C capital spend excludes $1.5 billion of acquisitions. 2018 production reflects exit rate production inclusive of production from the acquisitions.

Diversified Marketing and Transportation Portfolio

- Fully met firm transportation takeaway capacity of ~2 bcf/d (on gross marketed volumes of ~2.5 bcf/d) with access to multiple physical and financial markets with premium pricing – including Gulf Coast LNG
- Optimized firm transportation, providing opportunities for the sale of gas to attractive in-basin markets, lowering Ascent's per unit cost of transportation
- Existing third-party gathering and processing infrastructure supports development plan execution
- Diversified liquids handling portfolio allows Ascent to realize premium prices (~$7/bbl crude diff. and ~30% of WTI NGLs in 2020)

	2019A		2020E[1]	
Market	**Basis Differential**	**% of Gas Sold**	**Basis Differential**	**% of Gas Sold**
Midwest	$(0.19)	38%	$(0.18)	35%
Gulf Coast	$(0.21)	37%	$(0.15)	33%
TCO Pool	$(0.35)	14%	$(0.34)	14%
In-basin	$(0.47)	11%	$(0.46)	18%
Wtd. avg. differential	$(0.25)	100%	$(0.24)	100%
BTU uplift	$0.15		$0.12	
Differential to NYMEX	**$(0.10)**		**$(0.12)**	

2020E realized price projected to yield ~94% of NYMEX[1]

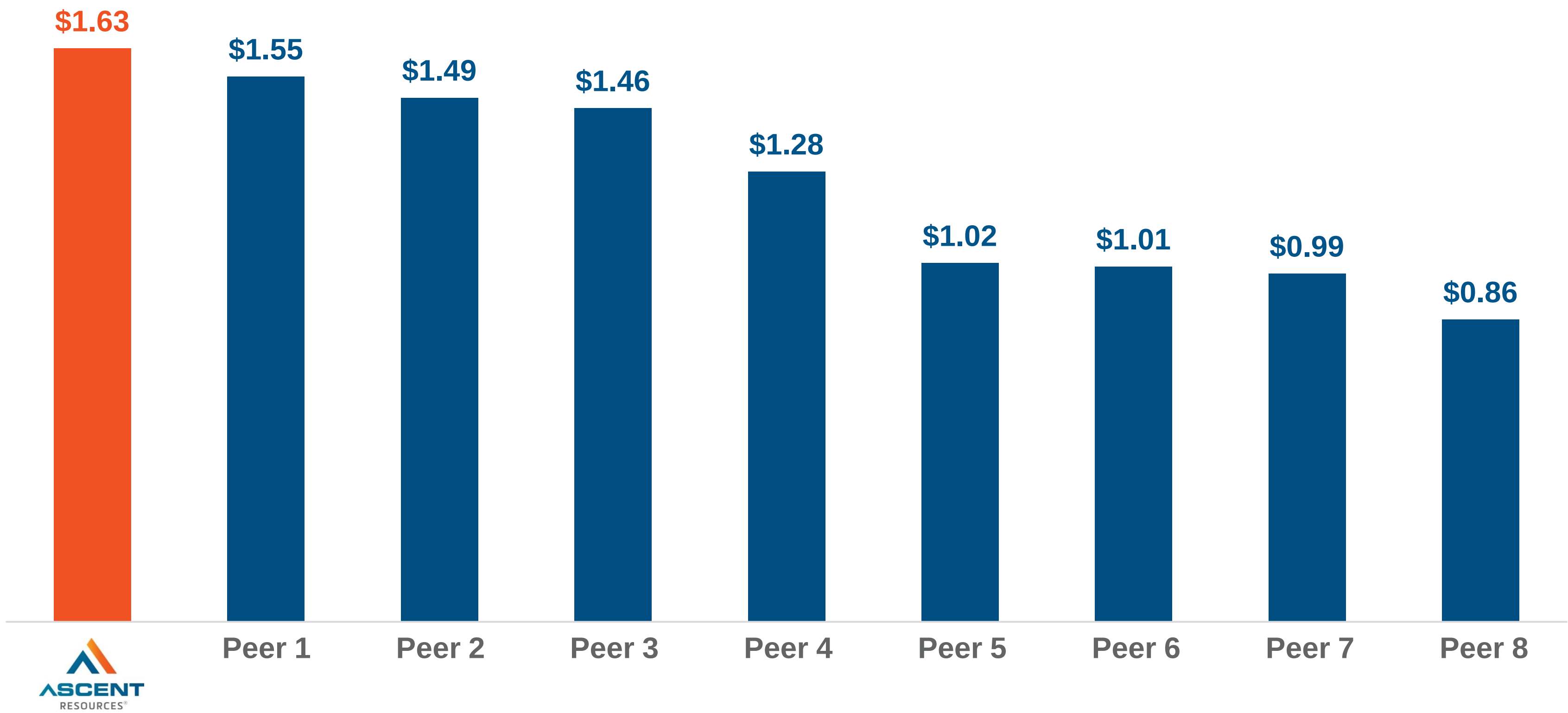
Gas Transportation Commitments and In-basin Sales

1) Estimated basis differential based on pricing as of 2/3/2020; prior to the effect of hedges.

Ascent Generates the Highest Margin Per Unit in Appalachia

Adjusted EBITDAX Margin ($/mcfe)[(1)]

- Top-Tier hedge book and realizations
- Leveraged to liquids, specifically crude
- 4Q19 per unit costs below $1.35/mcfe[(2)]



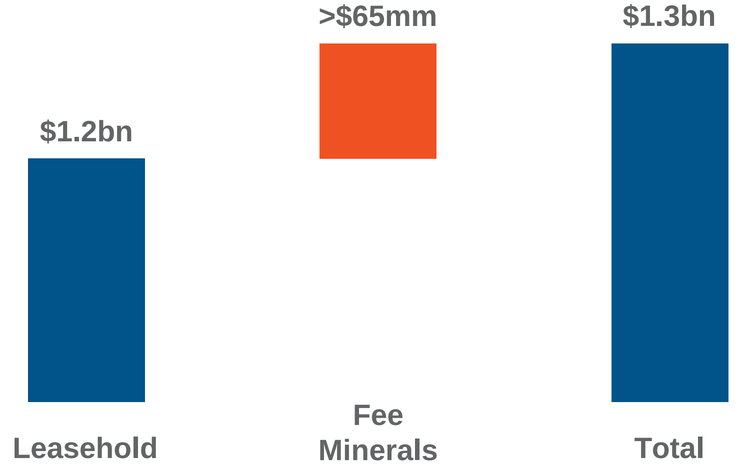
Source: FactSet, Company Filings and Wall Street Research

1) Peers include AR, CNX, COG, EQT, GPOR, MR, RRC and SWN. Data based on company filings as of February 17, 2020 (i.e. 3Q19 or 4Q19 figures included above). Figures include the impacts of hedge realizations during the quarter.
2) Unit costs includes LOE, GP&T, production taxes, and G&A.

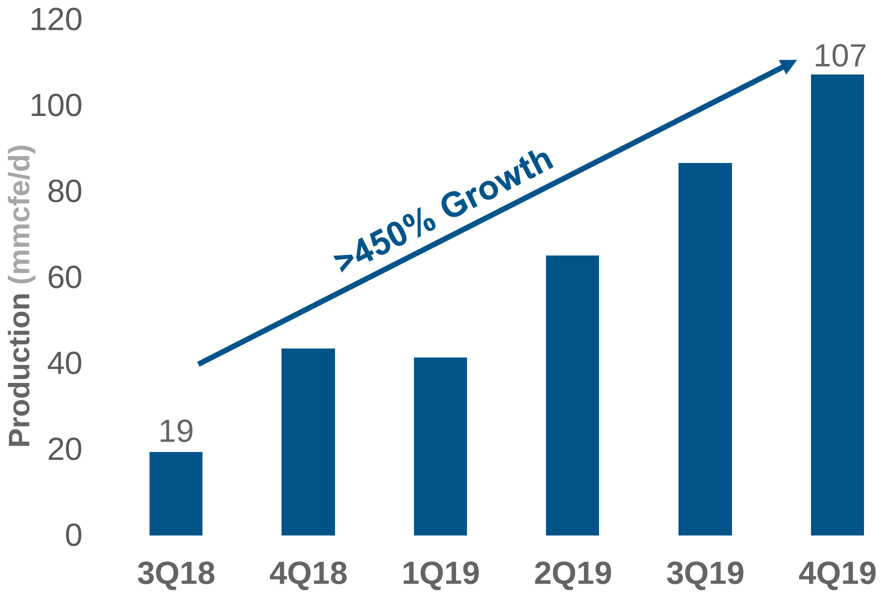
Minerals Portfolio Generates Significant Value

- Strategically targeted mineral position ensures focused development and enhances returns
- Fourth quarter adjusted EBITDAX of minerals portfolio of ~$17 million
- 4Q19 production above 105 mmcfe/d (>15% liquids)

LQA Adj. EBITDAX by Source



Mineral Acreage Production Growth



Financial Strategy to Deliver Long-Term Value Creation

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Allocate capital to lowest risk, highest rate of return assets

- Contiguous acreage position and royalty interests provide efficient high-margin development
- Optionality to shift, add, or reduce activity between liquids-rich and dry gas to best capture value
- Maintain resource quality and low supply costs

Maximize capital efficiencies from scale, royalty ownership, and basin-leading cost structure

- Significant operational control and cost discipline drives margin expansion and capital efficiencies
- Midstream access to premium markets supports full scale development
- Full optimization of firm transportation commitments increases netbacks

Proactive liability management and balance sheet stability

- Improve leverage profile despite commodity price volatility
- Long-term leverage target of <2.0x

Commitment to maintaining a strong liquidity profile

- Strong liquidity position in excess of $700mm today
- Generating sustainable free cash flow at scale

Comprehensive hedging program proactively mitigates commodity price risk

- Significant hedge portfolio through 2023
- Target hedging in excess of 80% of our projected natural gas and oil production volumes on a rolling 12 month basis, 50-60% of forward production on a rolling 13 to 24 month basis, and 30-50% on a rolling 25 to 36 month basis

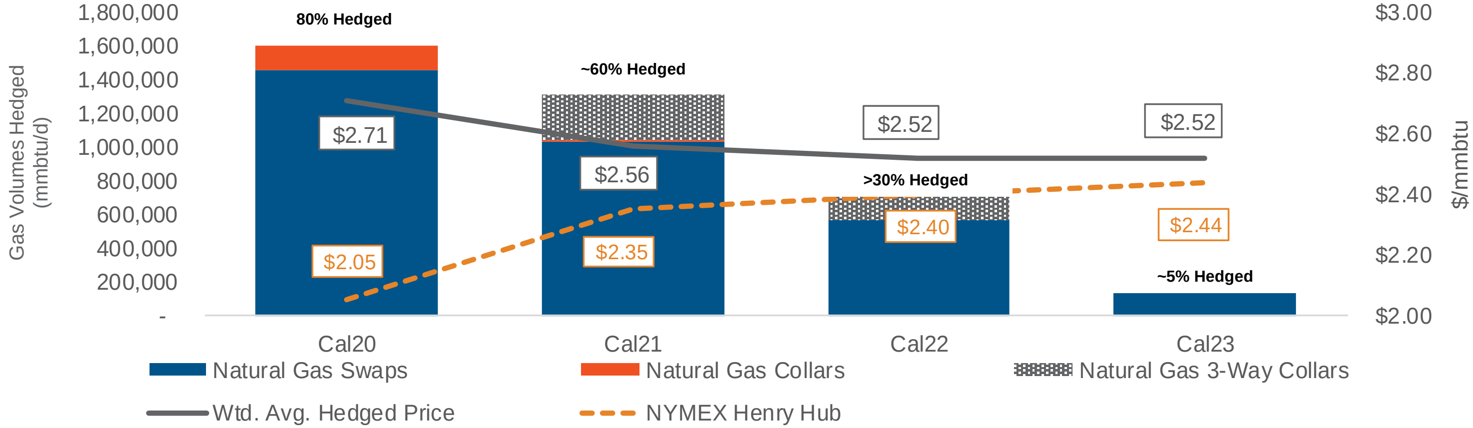
Protecting Performance via Robust Hedge Portfolio

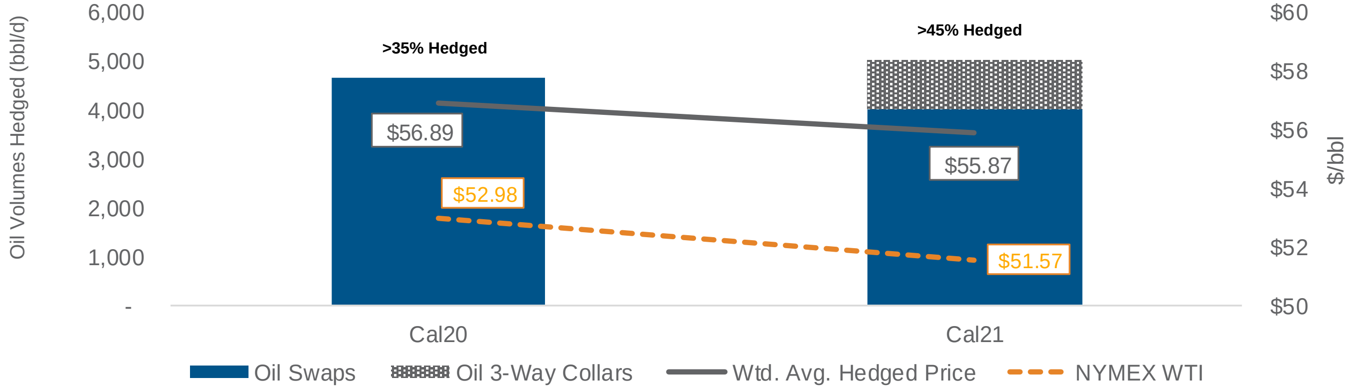
Objectives:
- Reduce volatility
- Protect capital program
- Preserve balance sheet

MTM Value: ~$422mm(1)

2020 Hedge Portfolio:
Gas: ~80% @ $2.71/mmbtu ($2.87/mcf)
Oil: >35% @ $56.89/bbl

Natural Gas and Oil Hedge Portfolio



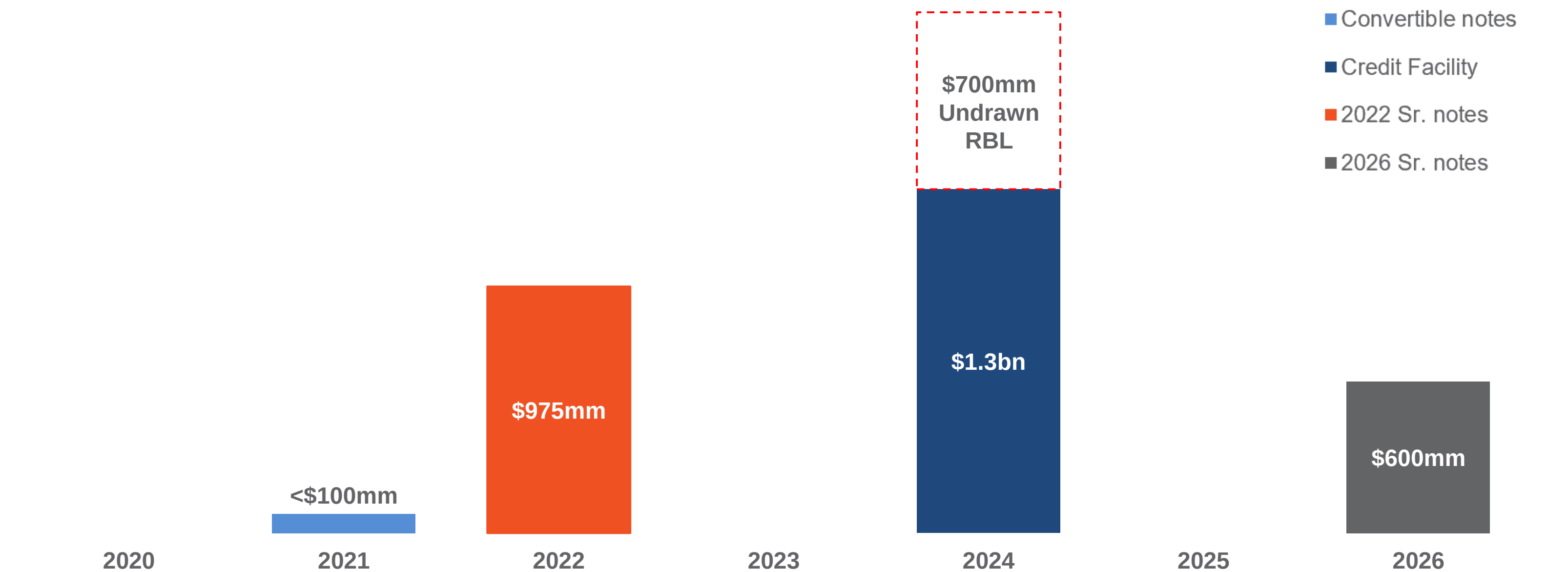


1) Based on 2/17/2020 STRIP pricing.

Focused on Addressing Near-Term Maturities

Step 1	✓	**Maintain Liquidity via Reaffirmed Borrowing Base and FCF Generation** – Reaffirmed at $2.0bn and extended the maturity to April 2024 – $700 million liquidity today and generating free cash flow
Step 2		**Opportunistic Capital Markets Access** – High-yield market – Alternative sources of capital, if needed
Step 3		**Multitude of Options to Delever the Balance Sheet** – Convertible Notes retired in Q1 2021 – Other potential alternatives: whole or partial minerals sale, strategic partnerships, hedge monetization, other asset sales

Current Maturity Profile



Ascent is Setting the Course for a Sustainable Future

Environmental

- Zero notice of violations ("NOV") or reportable spills
- Best-in-class GHG and methane emissions results
- Extensive Leak Detection and Repair Program (LDAR) monitoring 1.3 million individual components in 2019
- Comprehensive storm water program with approximately 5700 storm water tests conducted
- Member of ONE Future coalition – natural gas companies working to lower methane emissions from the natural gas supply chain to 1% by 2025

Social

- Actively supporting the communities where we 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
- Great Place to Work™ certified for the past four years

Governance

- 12 member Board of Managers (representing >75% of equity ownership)
- 2 independent Managers
- Established Audit Committee with independent chairperson
- Progressive gender representation in key leadership roles

Integrity First – Safety Always

- **Our core belief is that all accidents and incidents are preventable**
- Ascent is committed to a comprehensive safety and environmental program with active participation throughout all levels of management, employees, and contractors
- Work place safety, loss prevention, and accountability are thoroughly integrated into all aspects of our company
- Peer leading safety results (<0.3 employee TRIR per 100 employees)

Corporate Responsibility Report Location: www.ascentresources.com/investors

2019 Results & 2020 Guidance

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Fourth Quarter and Year-End 2019 Results (Unaudited)

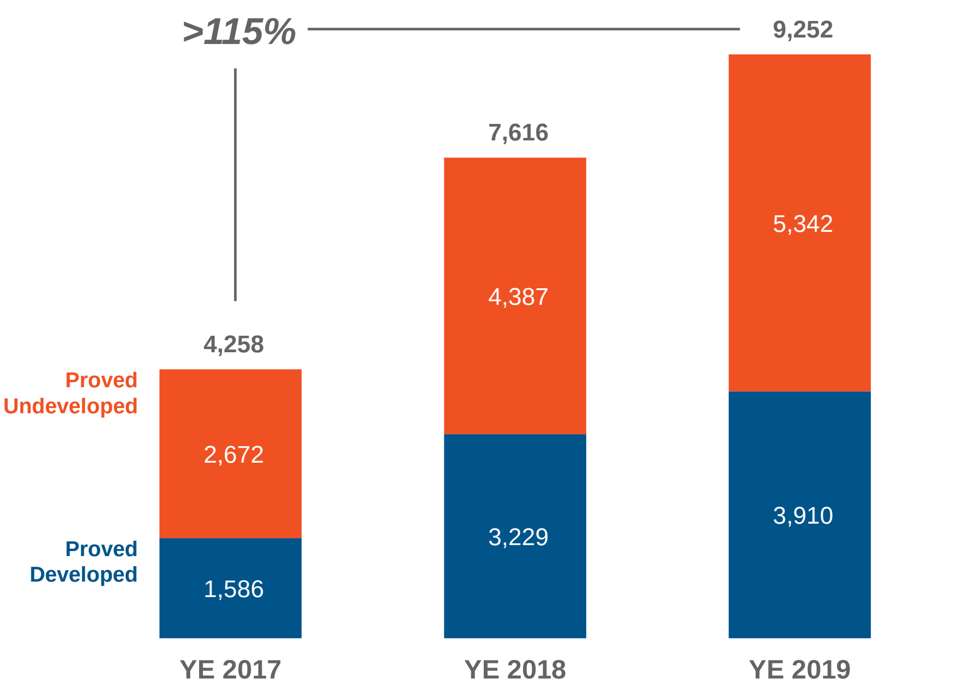
Results	4Q19	FY19
Production		
Natural Gas (mmcf/d)	1,988	1,749
NGL (mbbl/d)	32.6	23.8
Oil (mbbl/d)	14.7	13.1
Total (mmcfe/d)	**2,272**	**1,970**
Production Expenses ($/mcfe)		
LOE	$0.10	$0.10
GP&T	$1.13	$1.19
Production & Ad Valorem Taxes	$0.04	$0.05
G&A, net	$0.07	$0.08
Total Expenses	**$1.34**	**$1.42**
Adj. EBITDAX ($mm)	**$341**	**$1,151**
CAPEX ($mm)		
Drilling & Completions	$150	$1,030
Other	30	142
Total CAPEX[1]	**$180**	**$1,172**
Operations		
Operated Rigs	4	5
Wells Spud	25	102
Wells Completed	18	100
Wells TIL'd	30	126
Average Lateral Length of Wells TIL'd	12,503'	12,183'

1) Excludes capitalized interest and divestitures.

Operational Success Driving Strong Reserve Growth

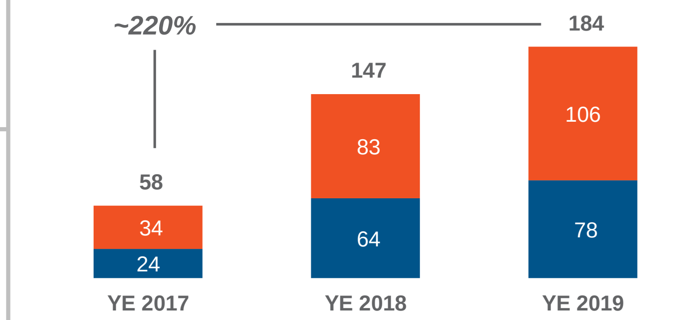
Replaced 327% of 2019 Production; 12 year Reserve Life

Proved Reserves – Gas Equivalent *(bcfe)*

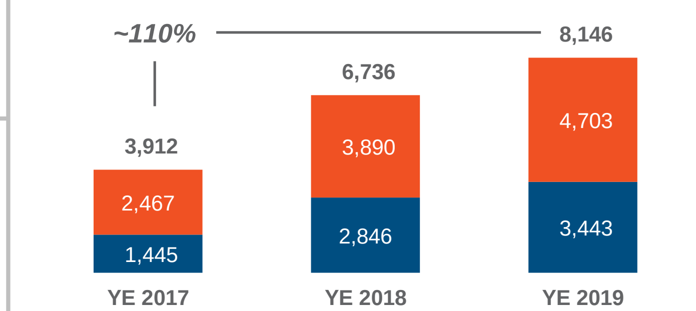


	YE 2017	YE 2018	YE 2019
PV-10 [1]	$2.3bn	$6.0bn	$4.0bn
F&D Cost [2]	$0.74	$0.67	$0.58

Proved Reserves – Liquids *(mmbbl)*



Proved Reserves – Gas *(bcf)*



1) PV-10 values determined using 12/01/2017, 12/01/2018, and 12/01/2019 SEC pricing for YE 2017, YE 2018, and YE 2019, respectively.
2) 3-year weighted average all sources F&D cost / mcfe.

2020 Annual Guidance

Annual Guidance	2020 Estimates
Total Production (mmcfe/d)	**2,000 – 2,300**
Production Expenses ($/mcfe)	**$1.40 - $1.45**
CAPEX ($mm)[1]	**$700 - $800**
Operations	
Operated Rigs	4
Wells Spud	60 – 70
Wells Completed	65 – 75
Wells TIL'd	65 – 75
Average Lateral Length of Wells TIL'd	13,000' – 14,000'

1) Excludes capitalized interest and any potential divestitures.

Appendix

Ascent Strategic Foundation

- **Pure-play** investment thesis focused on the best rock in the prolific Utica Shale
- **Scale** in order to capture efficiencies
- Technical and operational **expertise** with **execution** at highest levels
- Deliver outsized risk-adjusted returns to our investors with sustainable production growth

AND FREE CASH FLOW

Our strategy is more relevant today than it was at our foundation

Highly Experienced Leadership Team

Name	Years in Industry	Experience
Jeffrey A. Fisher – Chairman and Chief Executive Officer • Former Executive Vice President of Operations at Chesapeake Energy • Served in various operational and leadership roles at BP, Vastar Resources, and Arco Oil and Gas Company	37	
Jennifer M. Grigsby – EVP – Chief Financial Officer • Former Senior Vice President, Corporate and Strategic Planning and Senior Vice President, Treasurer and Corporate Secretary at Chesapeake Energy • Previously served in various accounting roles for Deloitte & Touche LLP and Commander Aircraft Company	29	
Keith E. Yankowsky – EVP – Chief Operating Officer • Former Executive Vice President and COO of Magnum Hunter Resources • Served a variety of leadership roles including most recently Senior Vice President – Appalachia South at Chesapeake Energy	35	
Robert W. Kelly II – SVP – General Counsel and Secretary • Former Senior Vice President & General Counsel at Chaparral Energy, LLC • Served in multiple legal and land roles including Division Land Manager at EOG Resources and District Land Manager at TXO Production Corporation	40	
James C. Johnson – SVP – Midstream and Marketing • Former Senior Vice President – Marketing at Chesapeake Energy and President of Chesapeake Energy Marketing • Served in multiple land and commercial roles at Enogex, Inc., Delhi Gas Pipeline Corporation, Texas Oil & Gas Corporation, and Gulf Oil Corporation	41	

Ascending Through the Cycle

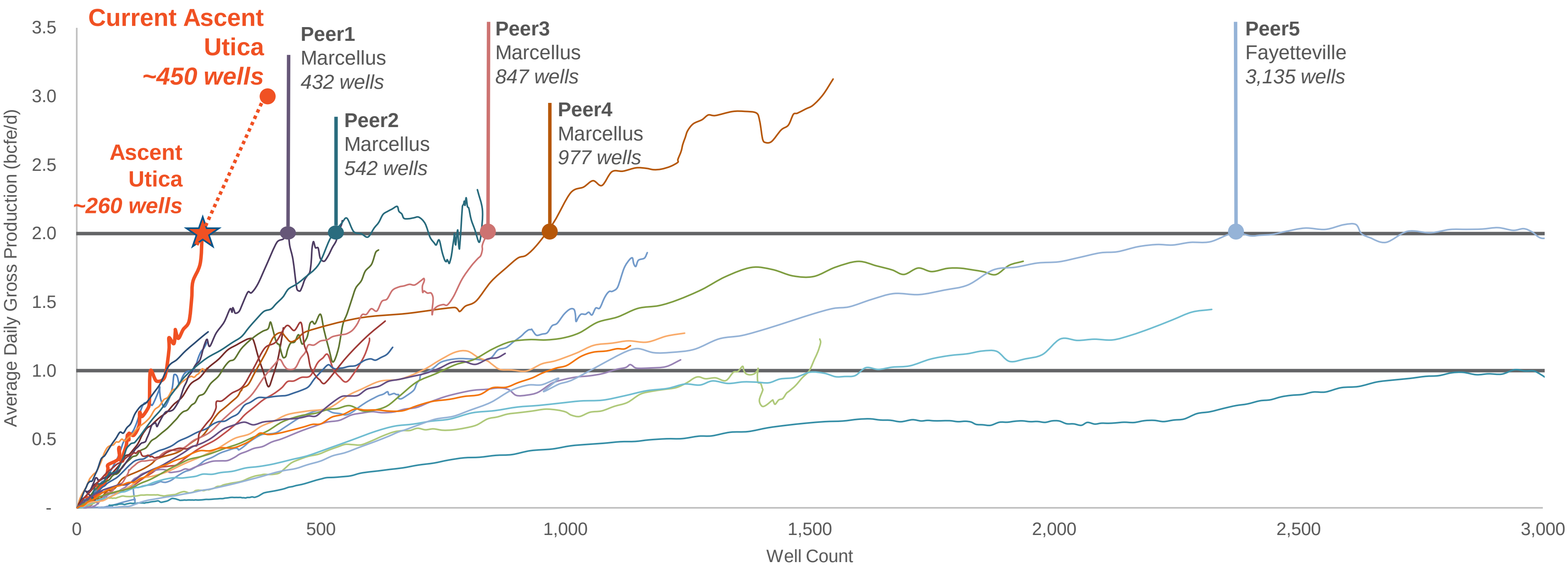
"The term unicorn is commonly used to refer to private technology companies with valuations over $1 billion, but Ascent is certainly its own version of a unicorn, raising almost $1 billion of private equity capital in one fell swoop… and is now one of the largest E&P companies in the U.S."

– Tarek Hamid, JPM HY Research

Achieved Positive FCF in 4Q'19 at <2.5x Net Debt / LTM Adj. EBITDAX

Execution and Great Rock Deliver Great Results

- Ascent achieved gross operated production of 1 bcfe/d with just 151 operated wells
- Surpassed 2 bcfe/d with only 257 wells
- Reached new milestone of 3 bcfe/d of gross operated production in 2019

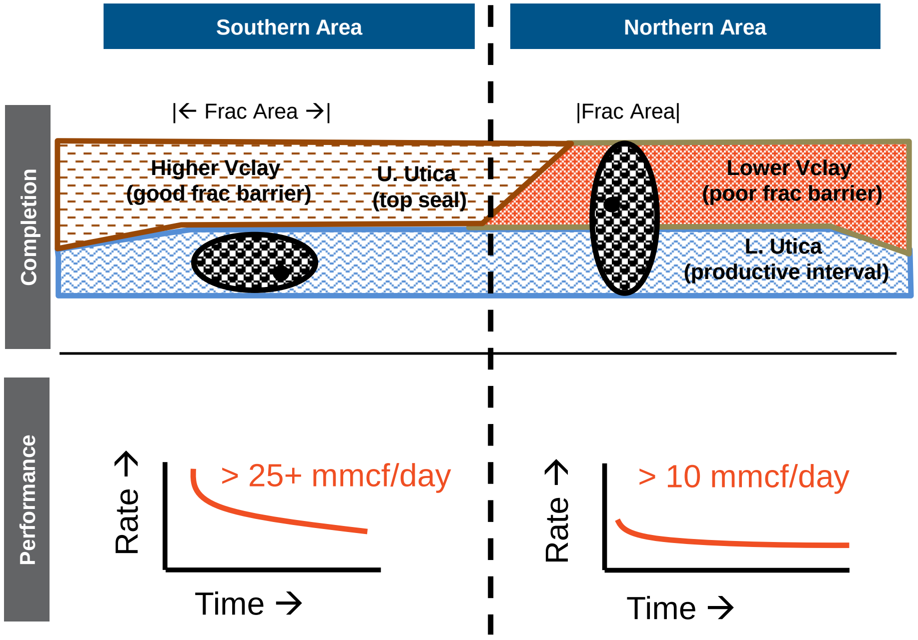


Source: Wood Mackenzie North American Well Analysis tool (2018)
Note: 3 month daily average or production and well count; production is plotted to peak production
Note: production includes acquired wells

Ascent's Acreage Contains Great Rock

Southern Utica Shale reservoir compares favorably to other shale plays

- Excellent top seal allows for reservoir pressures that are 2X normal pressure
- Top and bottom frac barriers and favorable mineralogy results in greater stimulated rock volume
- High effective porosities and ultra low water saturations illustrate improved hydrocarbons in place
- Minimal produced water drives lower per unit operating costs
- Continuous, consistent geology allows for longer laterals, optimized targeting and enhanced completion efficiency



Source: Ascent Resources, ITG, Core Lab, WFT Labs, AAPG, ARI, MS Research, DrillingInfo, Halliburton, BHI, EIA, EOG, RRC, SWN, USGS, DOE, ODNR, DCNR, O&G Financial Journal, Oil and Gas Investor, UT, HK, UBS, and BHP

Q3 2019 Top 40 Utica Gas Wells

ASCENT RESOURCES®

Ascent operates 25 of the top 40 gas producers in the quarter

RANK	WELL NAME	OPERATOR	COUNTY	TOWNSHIP	PRODUCING DAYS	DAILY OIL (BOPD)	DAILY GAS (MCFD)	DAILY EQUIV (MCFED)	YIELD (BBL/MMCF)	Lateral Length
1	DARROW E MTP JF 3H	ASCENT RESOURCES UTICA LLC	JEFFERSON	MT. PLEASANT	57	0	38,916	38,916	0	15,386
2	DARROW W MTP JF 1H	ASCENT RESOURCES UTICA LLC	JEFFERSON	MT. PLEASANT	54	0	35,338	35,338	0	15,865
3	GENO E SMF JF 5H	ASCENT RESOURCES UTICA LLC	JEFFERSON	SMITHFIELD	92	0	35,256	35,256	0	14,279
4	GENO W SMF JF 1H	ASCENT RESOURCES UTICA LLC	JEFFERSON	SMITHFIELD	92	0	34,646	34,646	0	16,008
5	GRISWOLD SW WYN JF 2H	ASCENT RESOURCES UTICA LLC	JEFFERSON	WAYNE	70	0	34,586	34,586	0	16,447
6	FALDOWSKI SE SMF JF 6H	ASCENT RESOURCES UTICA LLC	JEFFERSON	SMITHFIELD	92	0	34,302	34,302	0	10,671
7	DARROW S MTP JF 4H	ASCENT RESOURCES UTICA LLC	JEFFERSON	MT. PLEASANT	57	0	34,283	34,283	0	13,539
8	RUTH W MTP JF 2H	ASCENT RESOURCES UTICA LLC	JEFFERSON	MT. PLEASANT	92	0	34,080	34,080	0	11,850
9	BUDDY SMF JF 7H	ASCENT RESOURCES UTICA LLC	JEFFERSON	SMITHFIELD	70	0	33,737	33,737	0	12,825
10	GRISWOLD S WYN JF 4H	ASCENT RESOURCES UTICA LLC	JEFFERSON	WAYNE	70	0	32,752	32,752	0	15,253
11	BANNOCK UNN BL 4H	ASCENT RESOURCES UTICA LLC	BELMONT	UNION	92	0	32,726	32,726	0	7,582
12	DARROW S MTP JF 2H	ASCENT RESOURCES UTICA LLC	JEFFERSON	MT. PLEASANT	57	0	32,055	32,055	0	15,776
13	COLAIANNI SE MTP JF 6H	ASCENT RESOURCES UTICA LLC	JEFFERSON	MT. PLEASANT	90	0	31,489	31,489	0	10,604
14	BUDDY SMF JF 5H	ASCENT RESOURCES UTICA LLC	JEFFERSON	SMITHFIELD	69	0	30,894	30,894	0	13,101
15	WILLIAMSON 12-10-3 1H	ENCINO	JEFFERSON	SALEM	47	0	30,660	30,660	0	12,146
16	OMAITS SMF JF 3H	ASCENT RESOURCES UTICA LLC	JEFFERSON	SMITHFIELD	70	0	30,554	30,554	0	10,435
17	GENO SMF JF 3H	ASCENT RESOURCES UTICA LLC	JEFFERSON	SMITHFIELD	92	0	30,416	30,416	0	14,988
18	WILLIAMSON 12-10-3 5H	ENCINO	JEFFERSON	SALEM	45	0	29,903	29,903	0	12,115
19	LANCE 210967 7A	GULFPORT	BELMONT	PEASE	180	0	29,630	29,630	0	11,311
20	RUTH W MTP JF 4H	ASCENT RESOURCES UTICA LLC	JEFFERSON	MT. PLEASANT	92	0	29,501	29,501	0	11,669
21	LANCE 211400 2A	GULFPORT	BELMONT	PEASE	180	0	29,102	29,102	0	7,632
22	FANKHAUSER 210035 3B	GULFPORT	BELMONT	WASHINGTON	7	0	29,083	29,083	0	13,679
23	RUTH E MTP JF 6H	ASCENT RESOURCES UTICA LLC	JEFFERSON	MT. PLEASANT	92	0	28,929	28,929	0	12,327
24	JADE N SMF JF 1H	ASCENT RESOURCES UTICA LLC	JEFFERSON	SMITHFIELD	92	0	28,905	28,905	0	10,726
25	LANCE 210966 4B	GULFPORT	BELMONT	PEASE	91	0	28,826	28,826	0	8,249
26	JADE N SMF JF 3H	ASCENT RESOURCES UTICA LLC	JEFFERSON	SMITHFIELD	92	0	28,764	28,764	0	11,317
27	DORNON 210033 2B	GULFPORT	BELMONT	SMITH	27	0	28,710	28,710	0	12,888
28	RUTH E MTP JF 8H	ASCENT RESOURCES UTICA LLC	JEFFERSON	MT. PLEASANT	92	0	28,672	28,672	0	12,816
29	CLUB SE SMF JF 9H	ASCENT RESOURCES UTICA LLC	JEFFERSON	MT. PLEASANT	57	0	28,652	28,652	0	14,984
30	LANCE 210966 6A	GULFPORT	BELMONT	PEASE	90	0	28,584	28,584	0	9,250
31	FANKHAUSER 210735 4A	GULFPORT	BELMONT	WASHINGTON	7	0	28,386	28,386	0	11,798
32	FANKHAUSER 210035 2A	GULFPORT	BELMONT	WASHINGTON	7	0	28,104	28,104	0	15,534
33	CENA WYN JF 2H	ASCENT RESOURCES UTICA LLC	JEFFERSON	WAYNE	83	0	27,865	27,865	0	14,400
34	LORI SE SMF JF 6H	ASCENT RESOURCES UTICA LLC	JEFFERSON	SMITHFIELD	92	0	27,691	27,691	0	10,551
35	DORNON 210033 1A	GULFPORT	BELMONT	SMITH	27	0	27,414	27,414	0	13,128
36	DORNON 210642 4B	GULFPORT	BELMONT	SMITH	27	0	27,410	27,410	0	13,493
37	ROTH E 10H	MONTAGE	MONROE	GREEN	92	0	27,305	27,305	0	20,257
38	WILLIAMSON 12-10-3 205H	ENCINO	JEFFERSON	SALEM	47	0	27,264	27,264	0	11,301
39	DORNON 210642 3A	GULFPORT	BELMONT	SMITH	27	0	27,171	27,171	0	13,620
40	FALDOWSKI SW SMF JF 2H	ASCENT RESOURCES UTICA LLC	JEFFERSON	SMITHFIELD	92	0	27,131	27,131	0	9,693

Source: ODNR data; daily average with 7-day minimum
Note: Oil was recombined to an equivalent gas rate at a ratio of 20:1 bbls/mcf

Q3 2019 Top 40 Utica Oil Wells

Ascent operates 22 of the top 40 oil producers in the quarter

RANK	WELL NAME	OPERATOR	COUNTY	TOWNSHIP	PRODUCING DAYS	DAILY OIL (BOPD)	DAILY GAS (MCFD)	DAILY EQUIV (MCFED)	YIELD (BBL/MMCF)	Lateral Length
1	FINERAN B 7H	MONTAGE	GUERNSEY	WILLS	92	1,561	3,498	34,712	446	16,778
2	FINERAN B 5H	MONTAGE	GUERNSEY	WILLS	92	1,524	3,497	33,974	436	16,755
3	FINERAN A 1H	MONTAGE	GUERNSEY	WILLS	92	1,516	3,427	33,751	442	17,116
4	FINERAN A 3H	MONTAGE	GUERNSEY	WILLS	92	1,482	3,438	33,079	431	17,080
5	MILLER FARMS E WSG GR 8H	ASCENT RESOURCES UTICA LLC	GUERNSEY	WASHINGTON	92	1,205	2,437	26,540	495	11,631
6	WATSON W ML GR 5H	ASCENT RESOURCES UTICA LLC	GUERNSEY	MILLWOOD	68	1,061	4,227	25,445	251	10,805
7	MILLER FARMS E WSG GR 6H	ASCENT RESOURCES UTICA LLC	GUERNSEY	WASHINGTON	92	1,047	2,207	23,151	475	11,241
8	BLACK RACER W LND GR 3H	ASCENT RESOURCES UTICA LLC	GUERNSEY	LONDONDERRY	92	1,035	4,355	25,052	238	12,801
9	SHERWOOD E MRF HR 9H	ASCENT RESOURCES UTICA LLC	HARRISON	MOOREFIELD	92	1,000	10,756	30,764	93	2,670
10	RED HILL FARM SE MDS GR 10H	ASCENT RESOURCES UTICA LLC	GUERNSEY	MADISON	92	982	2,888	22,519	340	12,784
11	GINGERICH S LND GR 6H	ASCENT RESOURCES UTICA LLC	GUERNSEY	LONDONDERRY	46	965	4,169	23,474	232	12,441
12	RED HILL FARM SE MDS GR 8H	ASCENT RESOURCES UTICA LLC	GUERNSEY	MADISON	92	940	2,865	21,668	328	13,693
13	RED HILL FARM SW MDS GR 4H	ASCENT RESOURCES UTICA LLC	GUERNSEY	MADISON	92	917	2,945	21,287	311	13,477
14	WATSON W MLW GR 3H	ASCENT RESOURCES UTICA LLC	GUERNSEY	MILLWOOD	68	908	3,886	22,042	234	11,751
15	RED HILL FARM SE MDS GR 6H	ASCENT RESOURCES UTICA LLC	GUERNSEY	MADISON	92	907	2,937	21,067	309	13,327
16	WATSON W MLW GR 1H	ASCENT RESOURCES UTICA LLC	GUERNSEY	MILLWOOD	68	877	3,483	21,022	252	11,243
17	BLACK RACER W LND GR 1H	ASCENT RESOURCES UTICA LLC	GUERNSEY	LONDONDERRY	92	872	4,203	21,653	208	12,567
18	GINGERICH S LND GR 4H	ASCENT RESOURCES UTICA LLC	GUERNSEY	LONDONDERRY	46	855	4,029	21,131	212	11,980
19	MOHOROVICH E RCH GR 4H	ASCENT RESOURCES UTICA LLC	GUERNSEY	RICHLAND	88	852	3,866	20,897	220	10,971
20	GINGERICH S LND GR 2H	ASCENT RESOURCES UTICA LLC	GUERNSEY	LONDONDERRY	46	816	3,909	20,235	209	11,751
21	DYNAMITE 7H	UTICA RESOURCE OPERATING LLC	GUERNSEY	RICHLAND	184	808	2,937	19,098	275	12,198
22	BOYD HALL A 3H	MONTAGE	BELMONT	KIRKWOOD	86	807	6,059	22,189	133	13,574
23	JUPITER B UNIT 3H	MONTAGE	GUERNSEY	MILLWOOD	92	794	4,182	20,068	190	18,763
24	WALDO E MNR GR 6H	ASCENT RESOURCES UTICA LLC	GUERNSEY	MONROE	58	793	1,912	17,781	415	10,805
25	DYNAMITE 8H	UTICA RESOURCE OPERATING LLC	GUERNSEY	RICHLAND	184	777	2,939	18,482	264	9,227
26	ELLEN MRF HR 6H	ASCENT RESOURCES UTICA LLC	HARRISON	MOOREFIELD	91	757	9,496	24,637	80	14,123
27	BOYD HALL B 5H	MONTAGE	BELMONT	KIRKWOOD	80	742	6,347	21,192	117	13,852
28	ELLEN E MRF HR 8H	ASCENT RESOURCES UTICA LLC	HARRISON	MOOREFIELD	91	721	9,419	23,848	77	14,533
29	BOYD HALL B 7H	MONTAGE	BELMONT	KIRKWOOD	80	711	6,458	20,683	110	13,926
30	WAGLER LND GR 3H	ASCENT RESOURCES UTICA LLC	GUERNSEY	LONDONDERRY	92	681	2,142	15,761	318	9,647
31	WUNNENBERG 18-10-5 1H	ENCINO	HARRISON	CADIZ	91	676	13,379	26,902	51	14,135
32	BOYD HALL A 1H	MONTAGE	BELMONT	KIRKWOOD	86	672	5,375	18,816	125	12,077
33	DAVIS TRUST 19-11-5 201H	ENCINO	HARRISON	ARCHER	92	670	7,986	21,382	84	12,901
34	DAVIS TRUST 19-11-5 1H	ENCINO	HARRISON	ARCHER	91	669	8,406	21,787	80	14,190
35	JUPITER A UNIT 1H	MONTAGE	GUERNSEY	MILLWOOD	92	668	3,389	16,754	197	17,762
36	RECTOR E RCH GR 6H	ASCENT RESOURCES UTICA LLC	GUERNSEY	RICHLAND	92	661	3,470	16,688	190	9,543
37	OUTLAW B 5H	MONTAGE	GUERNSEY	WILLS	92	652	3,562	16,598	183	19,541
38	WUNNENBERG 18-10-5 3H	ENCINO	HARRISON	CADIZ	89	649	13,486	26,472	48	14,199
39	OUTLAW A 1H	MONTAGE	GUERNSEY	WILLS	92	649	3,002	15,979	216	20,542
40	ELLEN W MRF HR 2H	ASCENT RESOURCES UTICA LLC	HARRISON	MOOREFIELD	91	646	8,918	21,844	72	13,018

Source: ODNR data; daily average with 7-day minimum

Note: Oil was recombined to an equivalent gas rate at a ratio of 20:1 bbls/mcf

Leading by Example When it Comes to ESG

Commitment to Corporate Responsibility

Integrity First – Safety Always

- **Employee Safety** – Only two recordable incidents and zero fatalities in 5 years
- **Contractor Safety** – Strict protocols in place and continuous training

Environmental Stewardship & Operational Excellence

- **Managing Emissions** – Member of ONE Future coalition
- **Leak Detection and Repair (LDAR)** – Leak rate <0.2% on >1mm components
- **Protecting the Land** – No leases on federal lands
- **Water Conservation** – Reused 74% of total produced water

Sound Corporate Governance

- **Board Structure** – 9 investor members / 2 independent / 1 officer
- **Code of Business Conduct and Ethics** – All employees complete annual training on ethics and workplace harassment
- **Enterprise Risk Management (ERM)** – Cross departmental committee tasked with identifying and monitoring risks across company
- **Cybersecurity** – Adopted National Institute of Standards and Technology (NIST) framework

Bringing Energy to our Workforce and Community

- **Employee Relations** – "Great Place to Work" certified 4 years in a row
- **Corporate Giving** – Committed to supporting national, Oklahoma and Ohio charitable organizations
- **Volunteer Efforts** – All employees given 8 hrs of PTO to volunteer in communities (>3,200 volunteer hours per year)

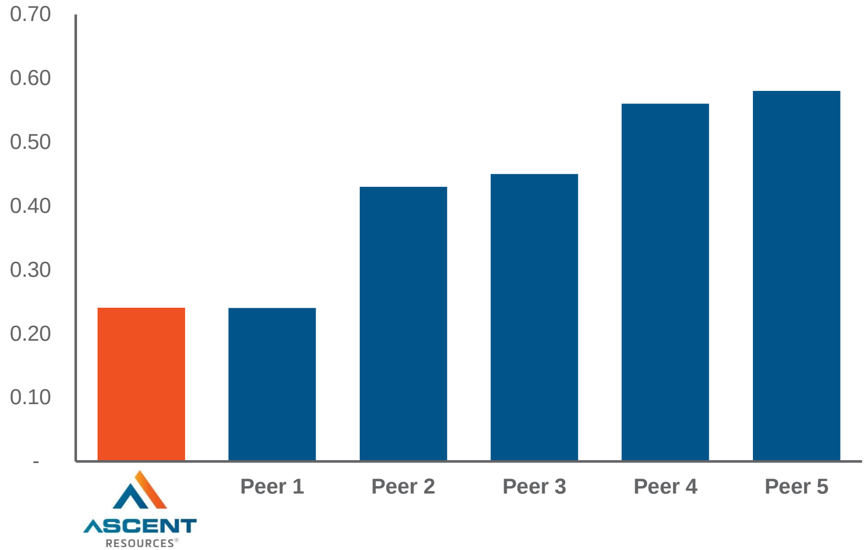
Full ESG Report Available at: www.ascentresources.com/investors

Ascent is Leading by Example in Environmental Standards and Safety

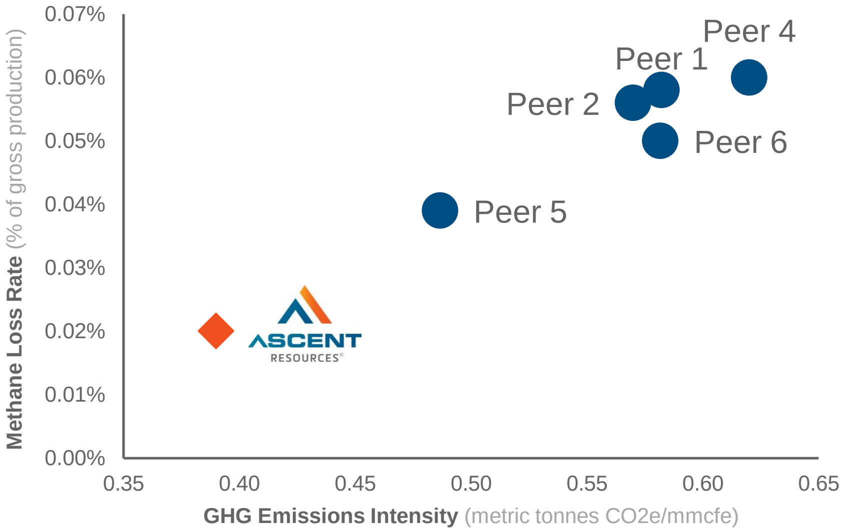
- Zero Notice of Violations (NOV's), reportable spills or non-compliant storm water discharges
- Regular monitoring via infrared cameras for potential leaks on all well sites
- Voluntarily performed a comprehensive industrial hygiene study in 2019
- Peer-leading employee TRIR and top-decile vendor employee TRIR
- Provided 4-hour safety training course to 334 vendor employees in 2019
- Enhanced contractor safety performance review prior to onboarding using ISNetworld grading

2018/2019 Safety Results

(Employee TRIR per 100 employees)



2018 Air Quality Results



Source: Public Filings and Company Data. Peers include Antero, CNX, EQT, Gulfport, Range Resources and Southwestern Energy. Note Peer 3 does not disclose air quality data and Peer 6 safety stats were limited.

Ascent Delivers the Best from the Best

Ascent's Key Strategies:	Ascent's Combines Results with Resource:
• Continue basin-leading execution • Free cash flow generation year-after-year • Lower growth in current commodity price environment • Financial outlook protected by strong hedge book • Lead the industry in environmental and social responsibility	• Ascent controls core-of-the-core Utica Shale in SE Ohio • Delivers best-in-class execution and margins • Deep inventory of locations capable of contributing to sustainable free cash flow generation