ASCENT RESOURCES®

Investor Presentation

March 7, 2024

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 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.

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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, predict and manage the effects of OPEC+ actions and agreements to set and maintain production levels; execute on the assumptions regarding our drilling, development plan and future production; manage increases in costs of, fluctuation in availability of, and competition for, goods, services, oilfield equipment and personnel; cure any defects impairing title to our properties; execute on our financial strategy required to achieve our business plan and replace our reserves; mitigate opportunity costs and counterparty credit risk regarding derivative instruments; manage contractual obligations with respect to infrastructure that are due regardless of use; manage pipeline and gathering system capacity constraints; mitigate credit risk posed by significant customers; mitigate uncertainty regarding our reserve estimates and future operating results; generate sufficient cash flow from operations to service our indebtedness; mitigate any significant reduction in the borrowing base under our credit facility; mitigate the effects of negative shifts in investor sentiment and public perception toward the natural gas and oil industry on our ability to attract capital and obtain financing on favorable terms; manage restrictions and comply with obligations in our debt instruments; manage our leasehold assets that are subject to leases that will expire unless production commences on the acreage; manage risks and cost of compliance with applicable laws and regulations, including environmental laws and regulations; respond to litigation and shifting government regulatory requirements with respect to unconventional resource recovery; retain key members of our senior management and key technical personnel; detect and successfully defend against cybersecurity threats and manage risks and cost of compliance with laws and regulations related to data privacy and protection; meet our plans, objectives, expectations, and intentions contained in this presentation; and recognize and mitigate other risks to our planned objectives described herein. The cautionary statements in this presentation expressly qualify all of our forward-looking statements. The forward-looking statements speak only as of the date of this presentation and undue reliance should not be placed on these statements. We disclaim any obligation to update any forward-looking statements after the date of this presentation.

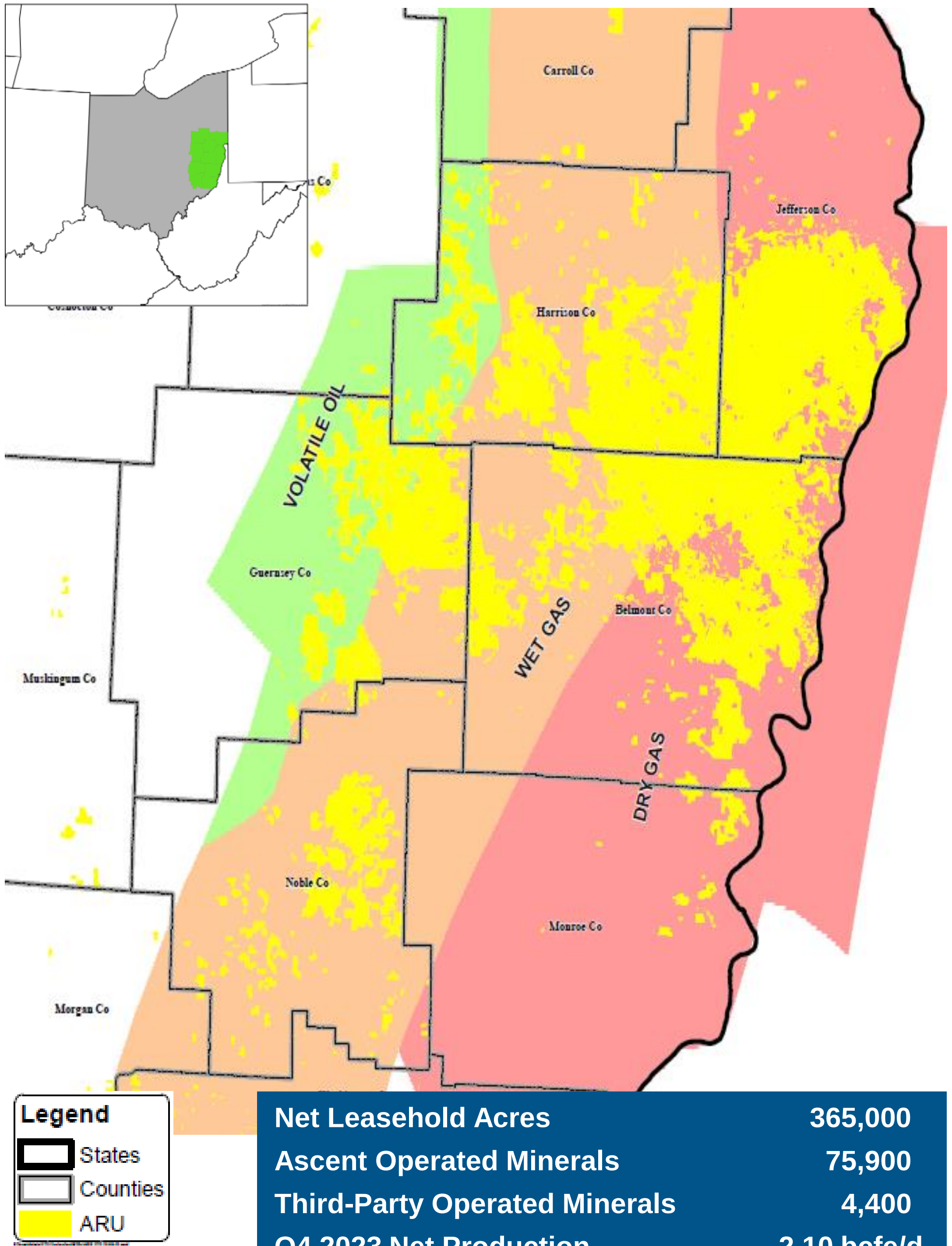
Premier Utica Shale Operator with a Consistent Strategy

RETURNS-FOCUSED STRATEGY

LARGE & DIVERSE ASSET BASE	INDUSTRY LEADING EXECUTION	SAFE & RESPONSIBLE OPERATIONS

DISCIPLINED FINANCIAL STRATEGY	SUSTAINABLE FREE CASH FLOW GENERATION

NO FEDERAL LEASES



Net Leasehold Acres	365,000
Ascent Operated Minerals	75,900
Third-Party Operated Minerals	4,400
Q4 2023 Net Production	2.10 bcfe/d

Note: All acreage figures as of 12/31/2023.

Consistent Fourth Quarter and Annual Results

	TOTAL PRODUCTION	ADJUSTED EBITDAX	TOTAL CAPITAL[1]	ADJUSTED FREE CASH FLOW	LEVERAGE
Q4	2.10 bcfe/d	$316mm	$226mm	$36mm	2.0x LTM
2023	2.14 bcfe/d	$1,247mm	$982mm	$47mm	2.0x LTM

1. Excludes capitalized interest.

Disciplined and Durable Value Creation

WORLD CLASS RESOURCE AND EXECUTION

- Reservoir quality, completion design and field execution deliver exceptional well performance amongst the best in the U.S.
- 365,000 net acres, including 75,900 mineral acres, offer hydrocarbon optionality and well over a decade of Utica inventory at current activity levels
  - Contiguous acreage position allows for operational control and longer lateral development (2024E avg. of >16,000')
  - 88% of acreage position is held by production or minerals
  - Scale supports continuous operations and captures additional operational efficiencies
  - Substantial Marcellus acreage rights provide prospective inventory and optionality

SUSTAINABLE FREE CASH FLOW PROFILE

- Economies of scale drive improved capital / cost efficiencies, margins and corporate returns
- Strategic FT portfolio offers flow assurance and access to premium out-of-basin markets (i.e. better differentials)
- Leasing program replaces substantial portion of each year's developed inventory

STRONG AND RESILIENT BALANCE SHEET & ROBUST LIQUIDITY

- Focused financial strategy with no near-term debt maturities and approximately $1.1 billion of liquidity
- Disciplined commodity and basis hedging program protects balance sheet and free cash flow
- Committed to continued debt reduction and return of capital to shareholders

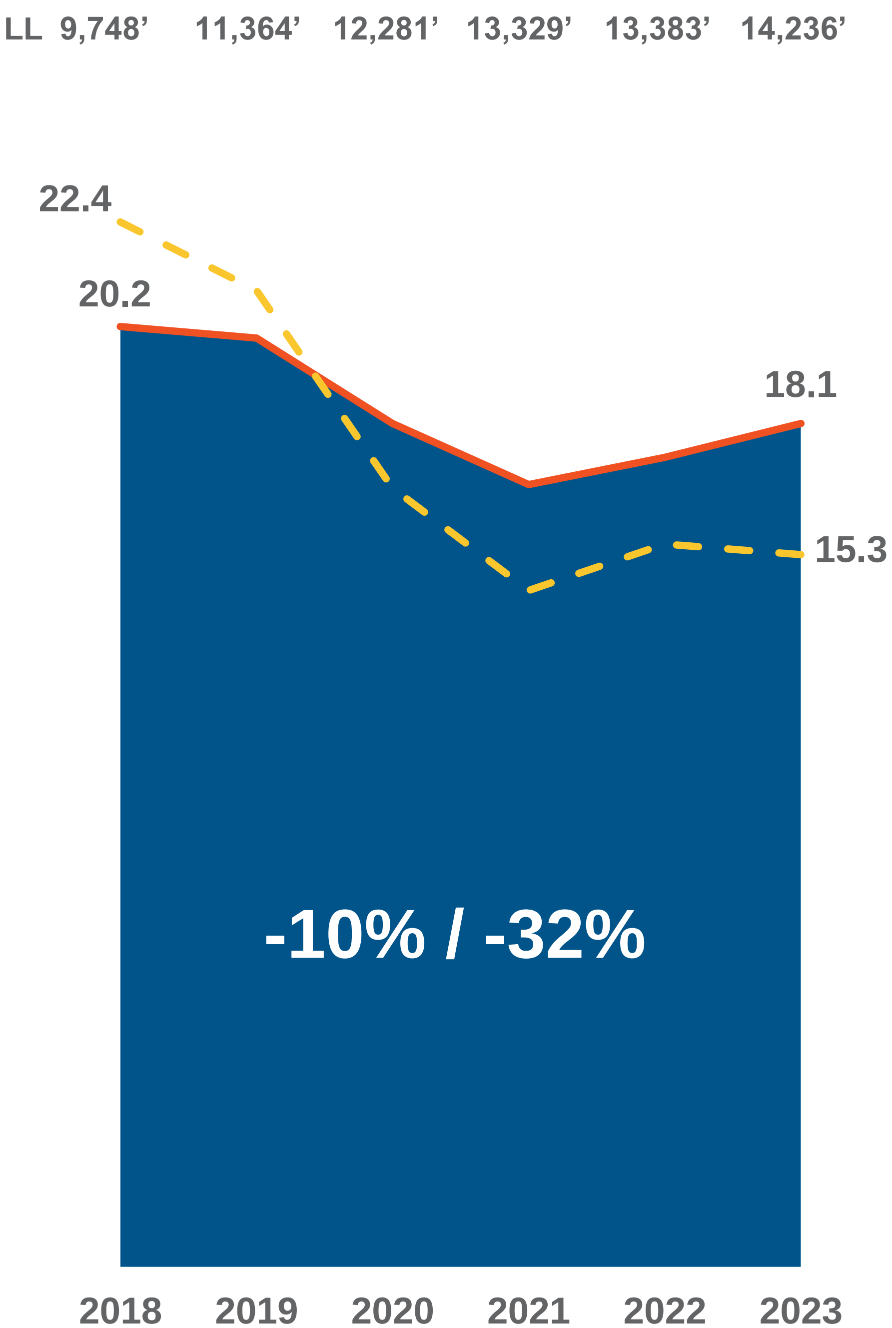
COMMITMENT TO SAFE & RESPONSIBLE OPERATIONS

- Focused on minimizing our environmental impact and supporting our local communities
- Company-wide safety culture delivers top decile[1] Employee performance on key safety metrics
- Remain committed to delivering Certified Gas to the North American market and beyond

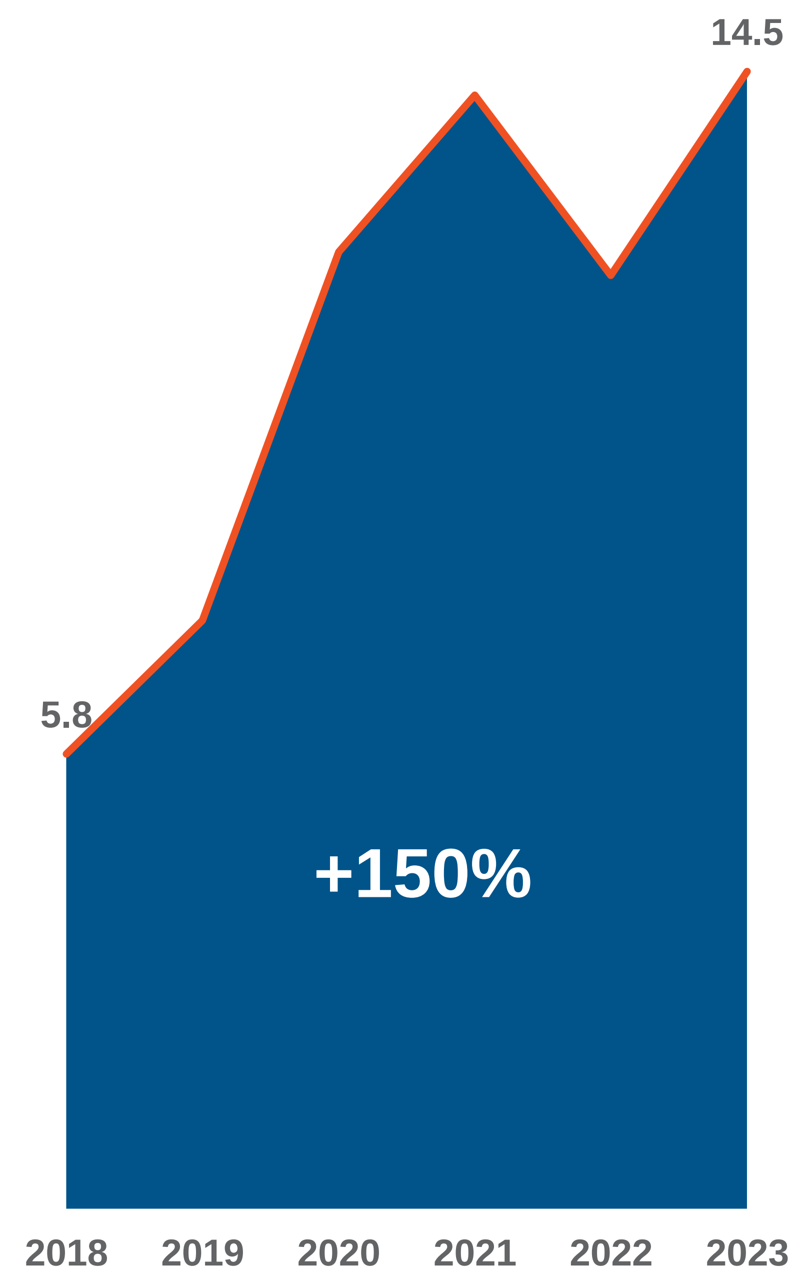
1. Top decile employee performance for total recordable incident rate (TRIR), lost time incident rate (LTIR) and days away, restricted or transferred rate (DART) calculated using AXPC data as of July 2023.

Exceptional Operational Execution

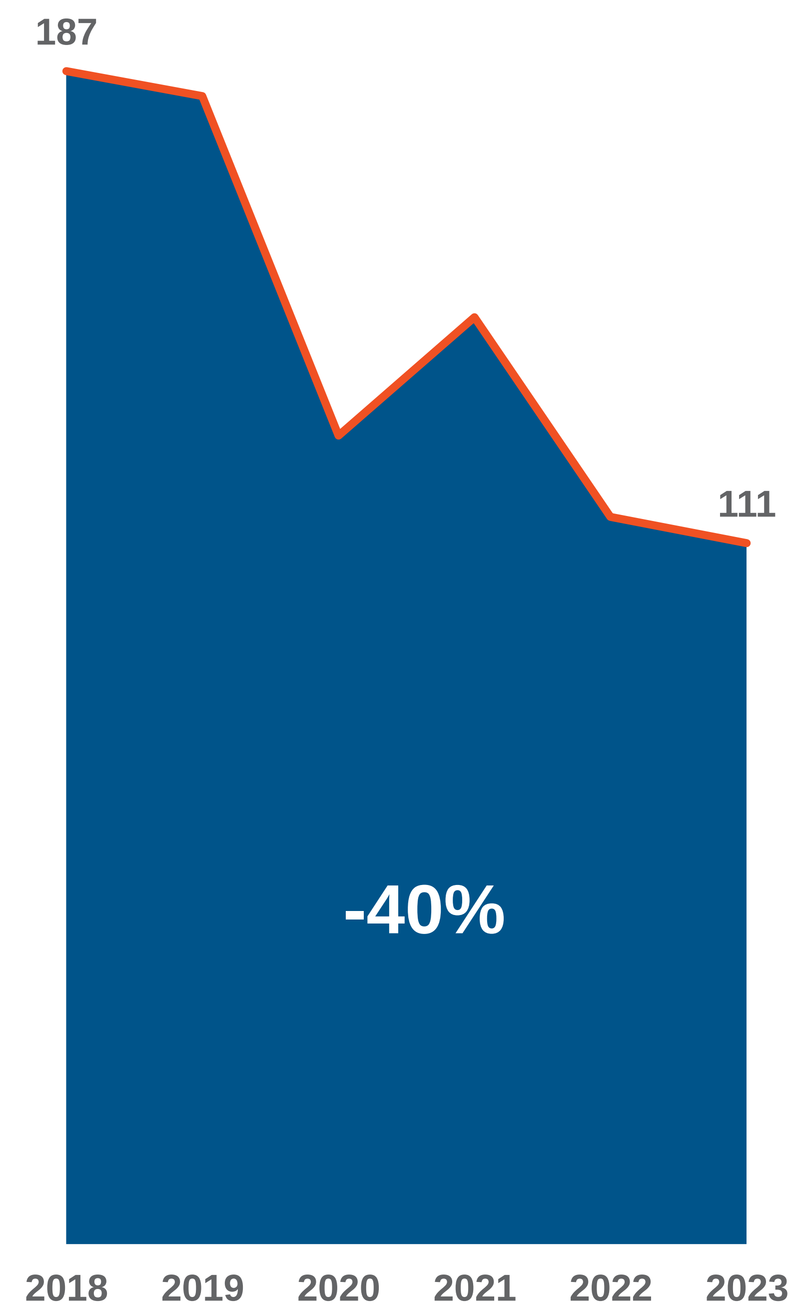
SPUD TO RIG RELEASE DAYS[1]



COMPLETED STAGES / DAY



SPUD TO FIRST SALES DAYS

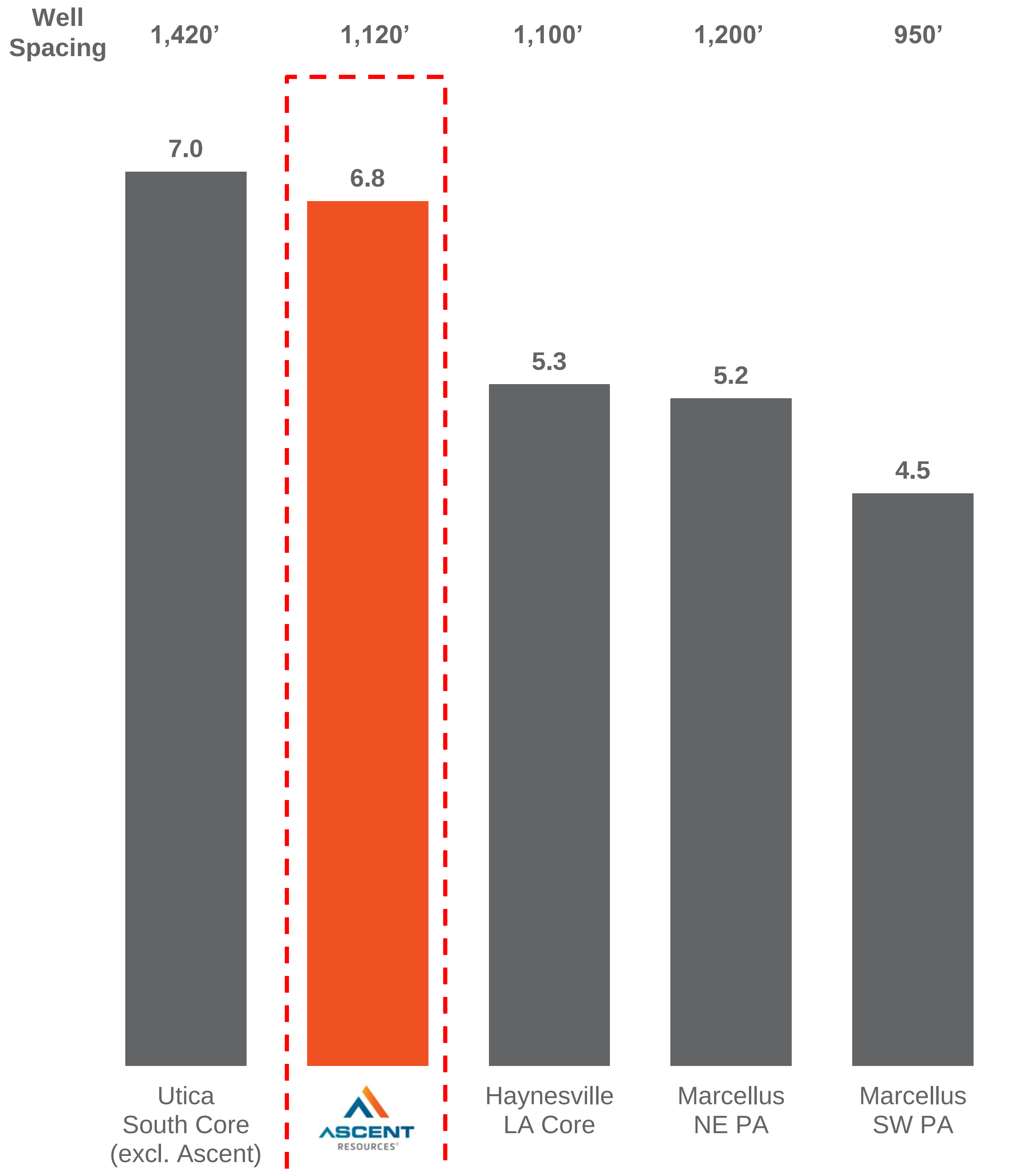


Consistent Operational Track Record Drives Industry Leading Results

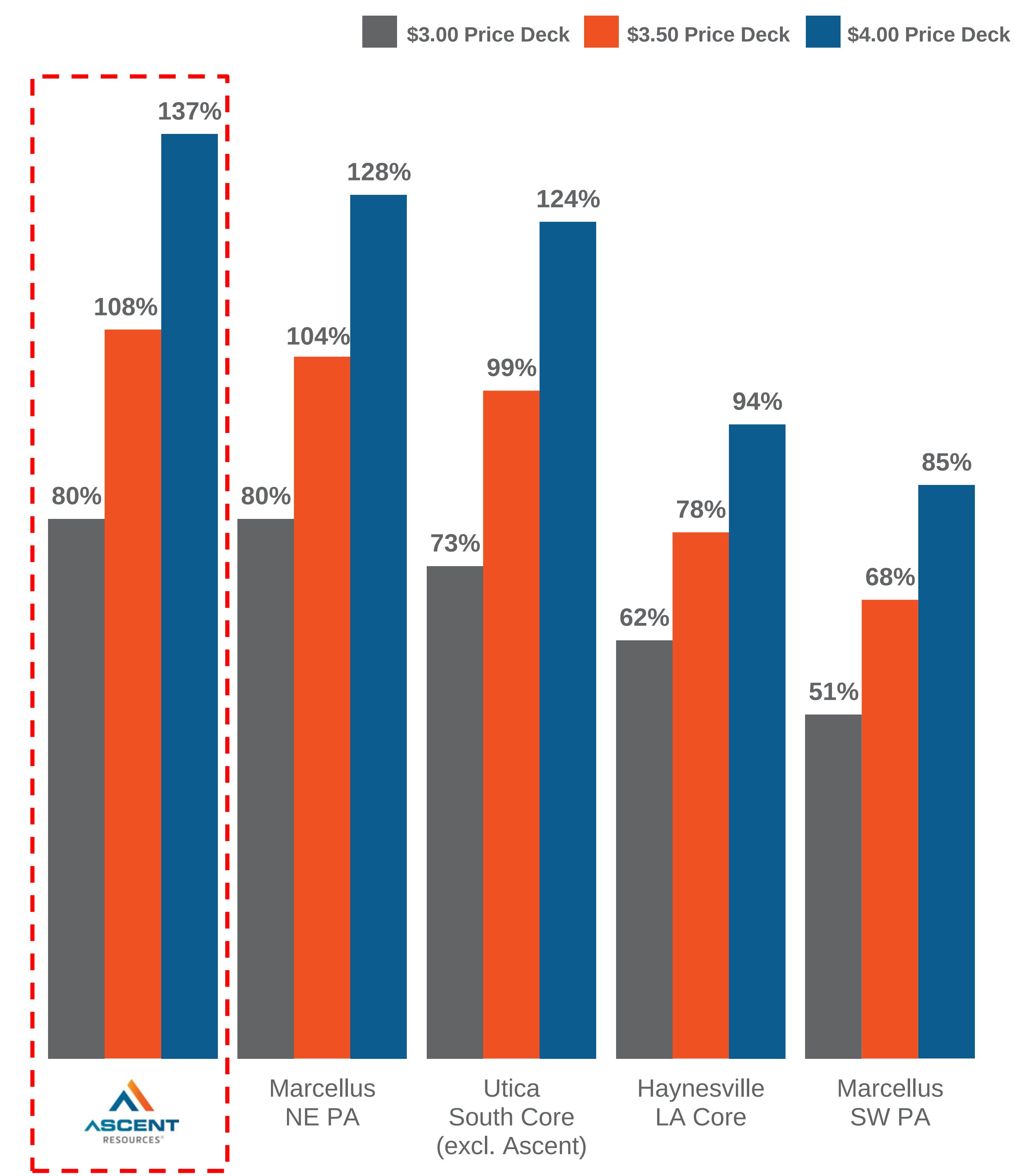
1) Dotted line normalized to 12,000’ lateral.

Leading Capital Efficiency Across Core Gas Basins

FIRST YEAR PRODUCTION (bcfe per well)



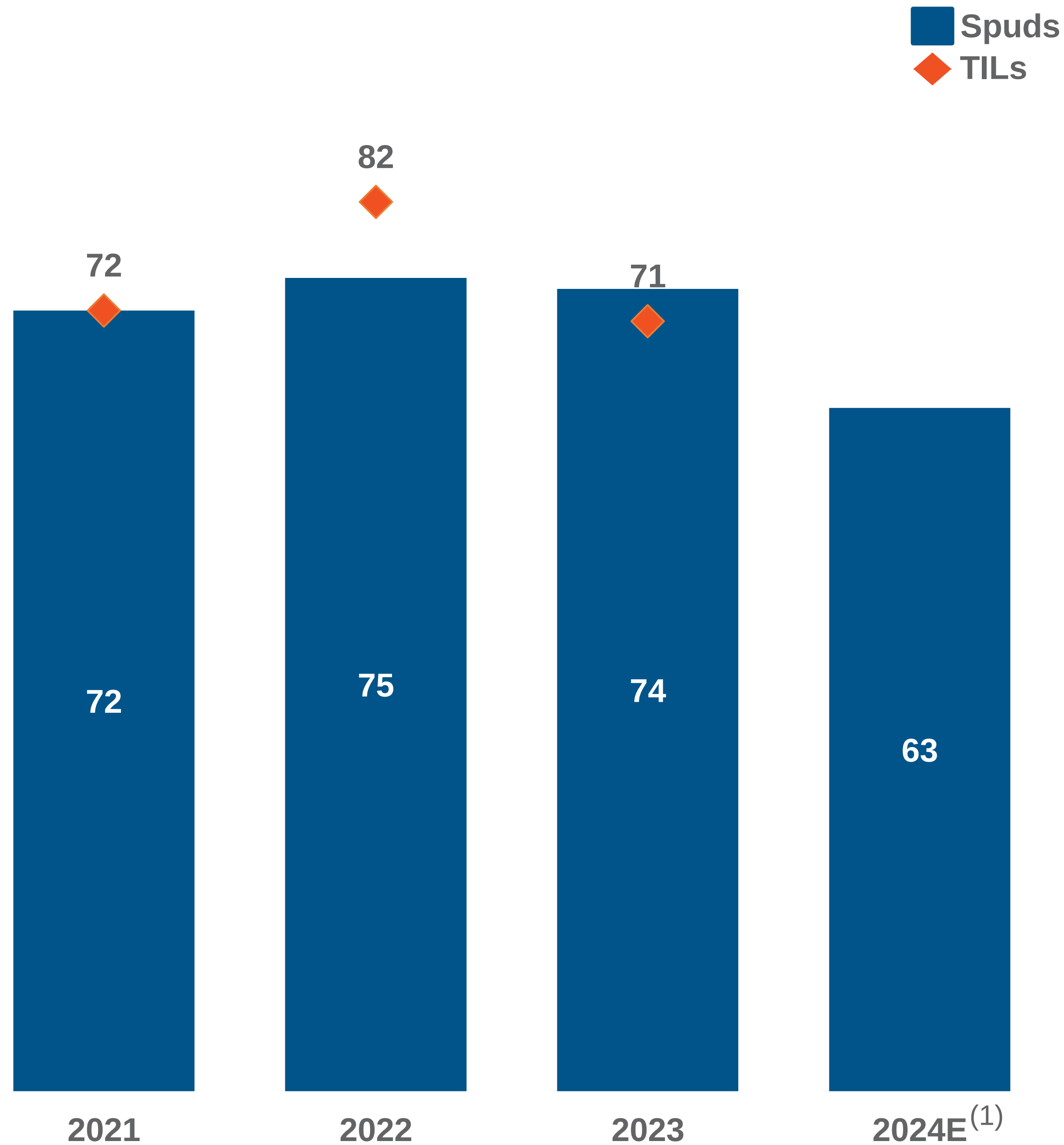
12 MONTH PAYBACK



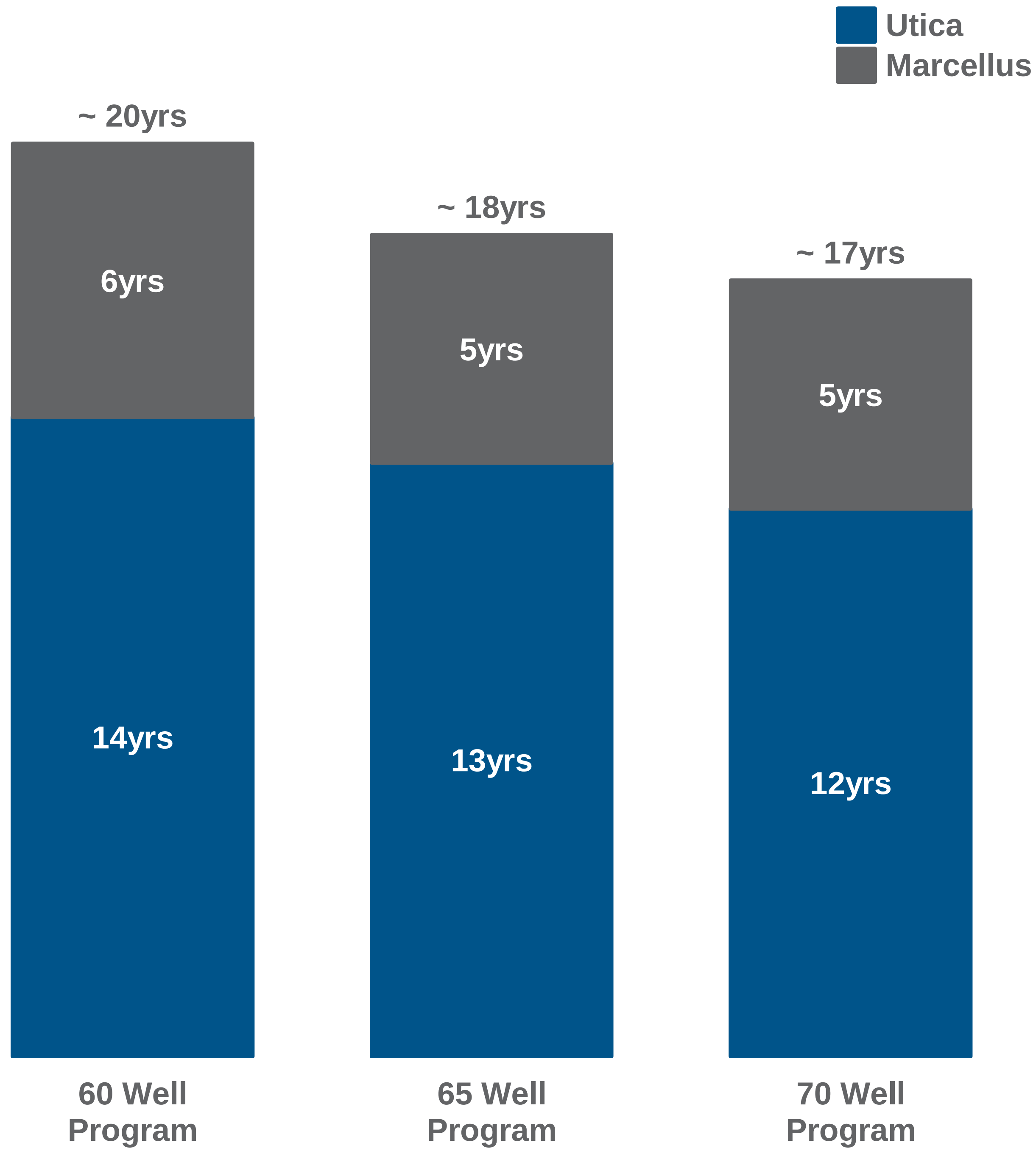
Source: All data, including Ascent, sourced from Enverus as of February 8, 2024.
Notes: Data limited to 2020+ wells with 12 months of production. Payback calculation based on first-year capital recovery from Enverus Single Well Model. Based on actual 12-month cumulative production.
Average spacing estimates rounded to nearest 10'.

Long-Term, High-Quality Undeveloped Inventory

HISTORICAL DEVELOPMENT PROGRAM



INVENTORY RUNWAY(2)

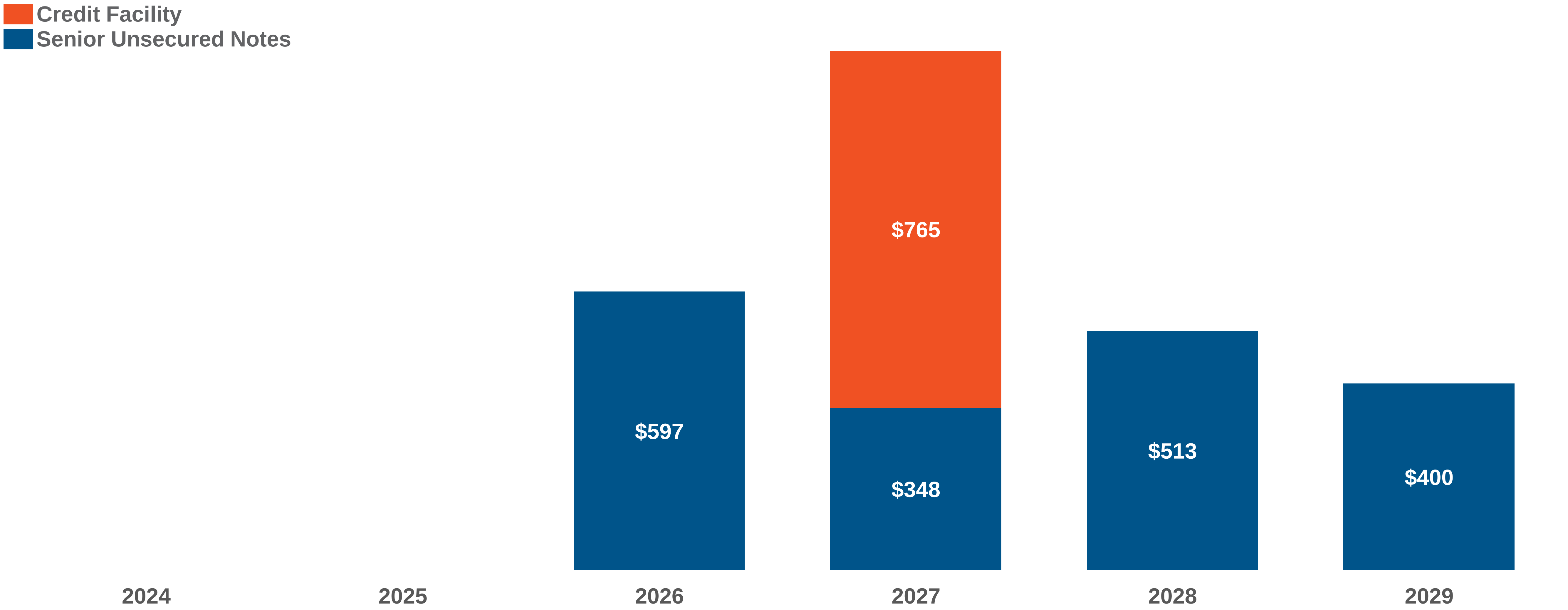


1) Midpoint of 2024 Spud guidance range.
2) Inventory life based on gross operated 3P locations.

Committed to Balance Sheet Strength

- Strong liquidity position with approximately $1.1bn in total availability
- No debt maturities until November 2026
- Positive outlook at all three ratings agencies

DEBT MATURITIES (as of 12/31/23)[1]



1. Principal amount only.

Diversified Marketing and Transportation Portfolio

FULLY-PATHED NATURAL GAS TRANSPORTATION COMMITMENTS

- 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, processing and transportation infrastructure supports development plan (i.e. no new projects needed to execute business plan)
- 20% – 25% of natural gas volumes sold in-basin during 2023
- 2024 natural gas differentials projected at ($0.25) – ($0.15) per mcf, excluding oil and NGL uplift

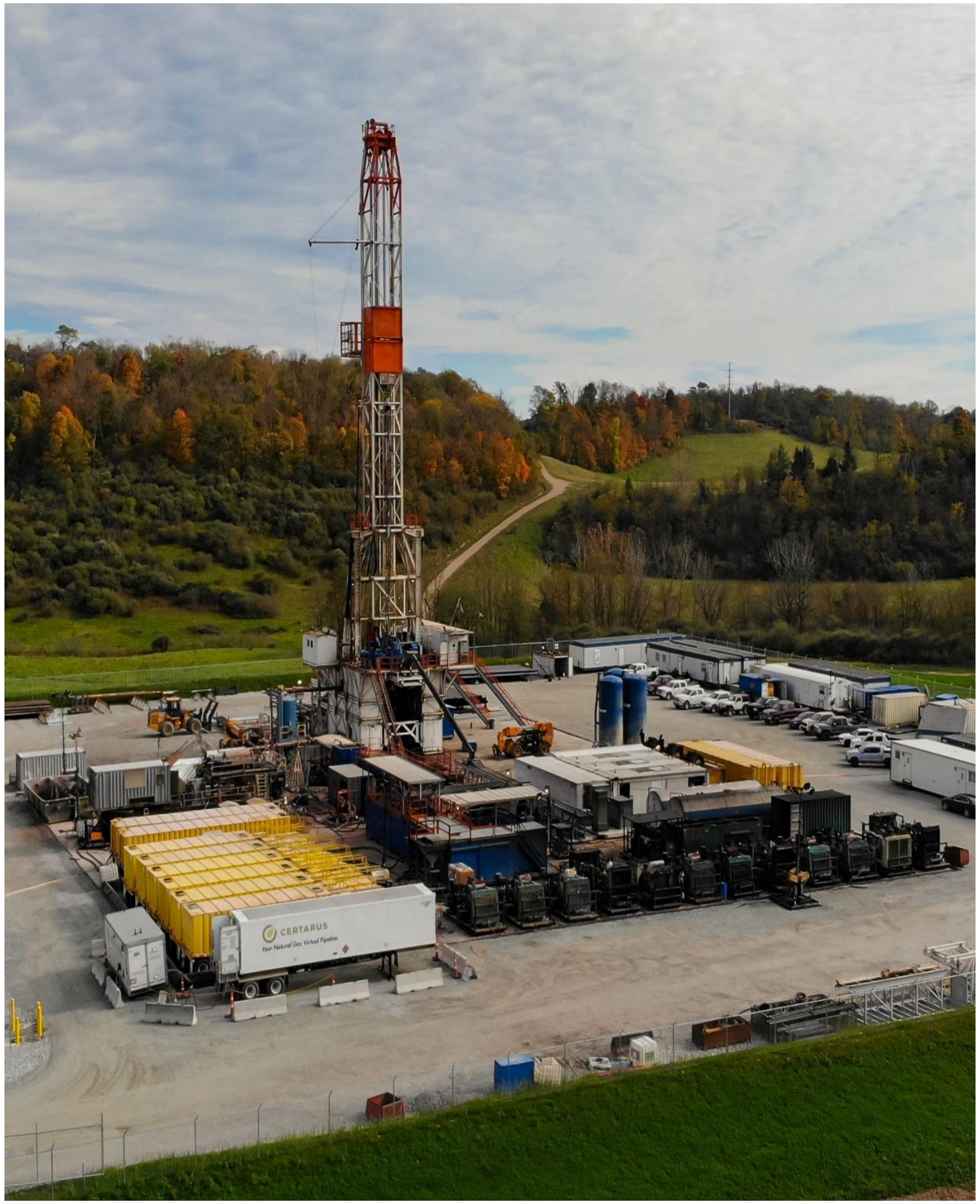
Leading Pure Play Natural Gas Opportunity

One of the Largest Private Producers of Natural Gas	World Class Resource and Cost Structure	Constructive Long-Term Demand Outlook
Fastest Return of Capital Across Gas Basins	Strong Balance Sheet and Liquidity Position	Disciplined Hedging Program

Appendix

Initial 2024 Guidance

TOTAL PRODUCTION	**2.0 – 2.1** bcfe per day 88% – 90% natural gas
TOTAL CAPITAL EXPENDITURES(1)	**$750 – $810mm** $625 - $675mm D&C $125 - $135mm Land
TOTAL OPERATING EXPENSES(2)	**$1.55 – $1.65** per mcfe
G&A EXPENSE(3)	**$0.08 – $0.10** per mcfe

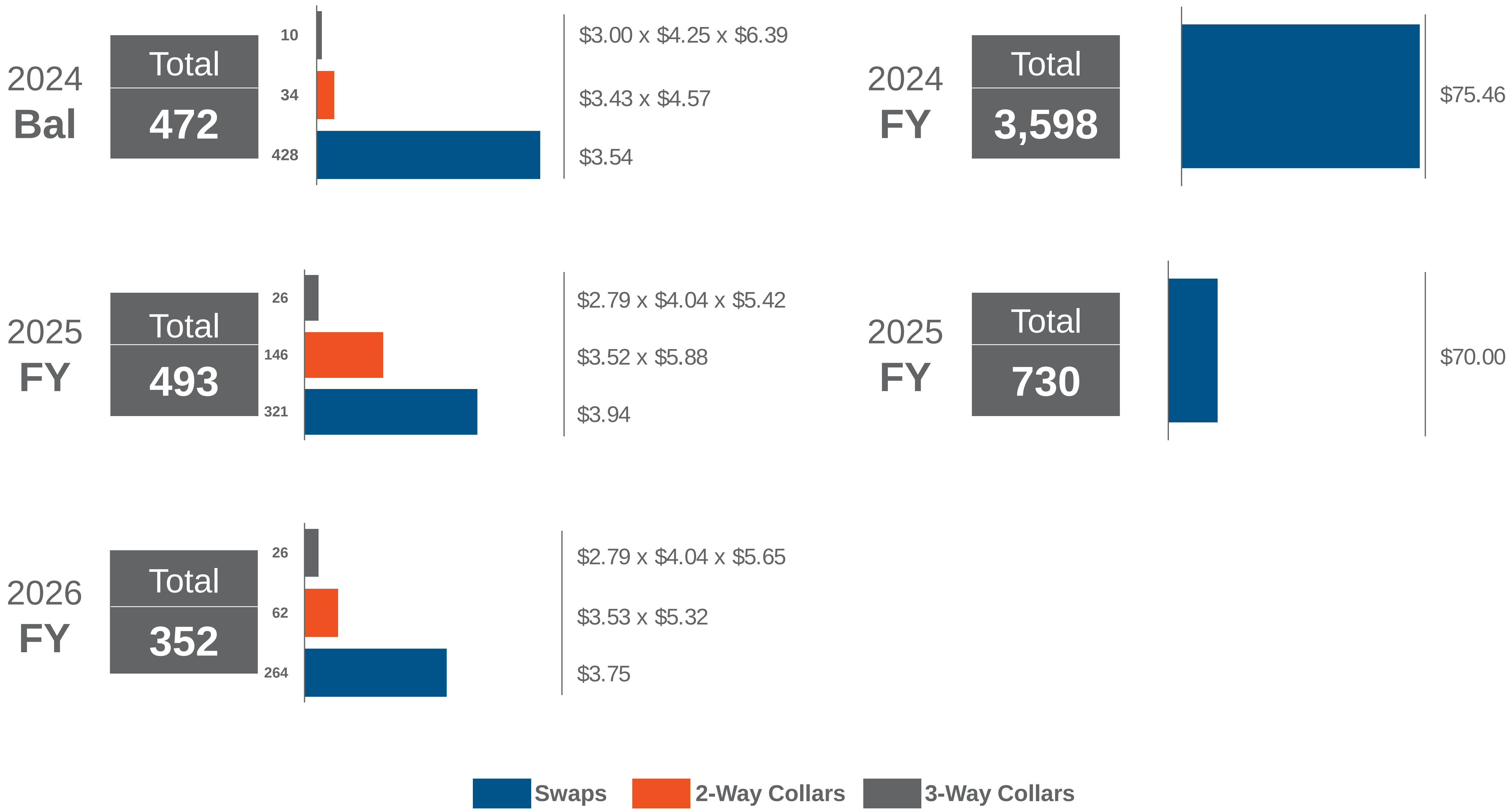


Note: See press release for complete 2024 guidance.
1. Excludes capitalized interest.
2. Includes GP&T, LOE and taxes other than income.
3. Excludes long-term incentive compensation expense.

Natural Gas and Oil Hedge Position

Natural Gas tbtu, $/mmbtu

Oil mbbls, $/bbl



Note: Hedge position as of January 10, 2024. See consolidated financial statements for additional hedge book information.

Setting the Course for Responsible & Sustainable Operations

ENVIRONMENTAL

- Focused on reducing our environmental impact and minimizing emissions
- Committed to optimizing freshwater use while minimizing impacts in the local communities in which we operate
- Second consecutive year of “A” grade certification from MiQ on all production
- Appalachian Methane Initiative governing member
- Published 5th annual ESG report

SOCIAL

- Commitment to diverse and inclusive organization with approximately half of all corporate positions held by women
- Comprehensive safety program demands safety-first approach
- Partnered with Switch Energy Alliance to promote energy education and address energy poverty
- Forbes’ list of Best Small Employers 2023 and Great Place to Work™ certified for eight consecutive years

GOVERNANCE

- Diverse and experienced 12 member Board including 2 independent directors and 2 female directors
- Committed to sound corporate governance that includes independent oversight of Audit, ESR and Compensation Committees
- Employee and management compensation is aligned with key performance metrics

For additional information please refer to Ascent’s ESG Report

Quarterly Results

	Q4 2023	FY 2023
Production (bcfe/d)	**2.10**	**2.14**
% Natural Gas	90%	91%
Operating Expenses ($/mcfe)		
LOE	$0.15	$0.16
GP&T	1.32	1.25
Taxes Other than Income	0.06	0.06
G&A[1]	0.09	0.09
Total Operating Expenses	$1.62	$1.56
Adj. EBITDAX ($mm)	**$316**	**$1,247**
CAPEX Incurred ($mm)		
Drilling & Completions	$177	$844
Land & Leasehold	49	138
Capitalized Interest	8	36
Total CAPEX Incurred	$234	$1,018
Adjusted Free Cash Flow ($mm)	**$36**	**$47**
Operations		
Operated Rigs	3	3.5
Wells Spud	15	74
Wells Completed	10	75
Wells TIL'd	19	71
Average Lateral Length of Wells TIL'd	16,697'	14,236'

1. Excludes long-term incentive compensation expense and non-recurring legal expense.

Adjusted EBITDAX Reconciliation

($ in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2023	**2022**	**2023**	**2022**
Net Income (GAAP)	$757,202	$1,600,999	$2,128,339	$361,379
Adjustments to reconcile net income to Adjusted EBITDAX:				
Exploration expenses	5,971	3,353	12,625	49,142
Depreciation, depletion and amortization	178,749	181,519	723,951	676,053
Interest expense, net	52,714	57,426	205,910	209,731
(Gain) loss on commodity derivatives	(758,301)	(993,155)	(2,098,185)	2,687,817
Settlements of commodity derivatives(1)	58,169	(473,217)	222,549	(2,299,939)
Change in fair value of contingent payment right	651	1,955	2,570	3,302
Long-term incentive compensation(2)	1,006	8,780	3,695	22,745
Losses on purchases or exchanges of debt	-	-	26,900	-
Non-recurring legal expense (benefit)	20,000	-	20,000	(8,862)
Other	-	(59)	(1,477)	2,102
Adjusted EBITDAX (Non-GAAP)(3)	**$316,161**	**$387,601**	**$1,246,877**	**$1,703,470**

1. Excludes the one-time payment of $300mm in April 2022 to restructure a portion of our May through December 2022 natural gas swaps, resulting in an increase of our weighted average strike price for these periods.
2. The expense associated with the Long Term Incentive Plan Cash Award of $6.5 million and $17.9 million for the three and twelve months ended December 31, 2022, respectively, is non-cash to the Company as the Plan was established by our Parent, Ascent Resources, LLC. We did not recognize any expense associated with the cash award in 2023.
3. Adjusted EBITDAX is defined as net income (loss) before exploration expenses, depreciation, depletion and amortization expense, interest expense (net), the revenue impact of changes in the fair value of commodity derivative instruments prior to settlement, change in fair value of contingent payment right, long-term incentive compensation, (gains) losses on purchases or exchanges of debt and certain items management believes affect the comparability of results or that are not indicative of trends in the ongoing business. Adjusted EBITDAX is a supplemental measure of operating performance monitored by management that is not defined under GAAP and does not represent, and should not be considered as, an alternative to net income (loss), as determined by GAAP.

Adjusted Free Cash Flow Reconciliation

($ in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2023	**2022**	**2023**	**2022**
Net Cash Provided by Operating Activities (GAAP)	$262,917	$741,641	$1,147,059	$2,042,012
Adjustments to reconcile Net Cash Provided by Operating Activities to Adjusted Free Cash Flow:				
Changes in operating assets and liabilities	(12,769)	(272,813)	(106,034)	(95,060)
Drilling and completion costs incurred	(177,184)	(201,158)	(843,625)	(830,195)
Land and leasehold costs incurred	(48,514)	(16,890)	(138,490)	(95,947)
Capitalized interest incurred	(8,166)	(11,374)	(36,151)	(43,893)
Financing commodity derivative settlements	-	(133,889)	-	(431,800)
Non-recurring legal expense (benefit)	20,000	-	20,000	(8,862)
Other	213	125	4,114	4,338
Adjusted Free Cash Flow (Non-GAAP)[1,2]	**$36,497**	**$105,642**	**$46,873**	**$540,593**

1. Adjusted Free Cash Flow does not include the impact of the Long Term Incentive Cash Award of $6.5 million and $17.9 million for the three and twelve months ended December 31, 2022, respectively. It is reflected in our consolidated financial statements as a non-cash equity contribution received from our Parent as the Plan was established by our Parent, Ascent Resources, LLC. We did not recognize any expense associated with the Cash Award in 2023.
2. Adjusted Free Cash Flow is defined as net cash provided by (used in) operating activities adjusted for changes in operating assets and liabilities, drilling and completion costs incurred, land and leasehold costs incurred, capitalized interest incurred, financing commodity derivative settlements, and certain items management believes affect the comparability of results that are not indicative of trends in the ongoing business. Adjusted Free Cash Flow is an indicator of a company's ability to generate funding to maintain or expand its asset base, make equity distributions and repurchase or extinguish debt. Adjusted Free Cash Flow is a supplemental measure of liquidity monitored by management that is not defined under GAAP and that does not represent, and should not be considered as, an alternative to net cash provided by (used in) operating activities, as determined by GAAP.

Net Debt & Net Debt to LTM EBITDAX Reconciliation

($ in thousands)	December 31, 2023	December 31, 2022
Net Debt:		
Total debt	$2,533,873	$2,475,222
Less: cash and cash equivalents	6,718	3,894
Net Debt[1]	$2,527,155	$2,471,328
Net Debt to LTM Adjusted EBITDAX		
Net Debt[2]	$2,527,155	$2,471,328
LTM Adjusted EBITDAX (Non-GAAP)[1]	$1,246,877	$1,703,470
Net Debt to LTM Adjusted EBITDAX	**2.0x**	**1.5x**

1. Refer to our Reconciliations of Adjusted EBITDAX and Net Debt for more details regarding our LTM Adjusted EBITDAX calculations. Only includes impact of XTO acquisition since August 5, 2022.
2. Net Debt is defined as total debt less cash and cash equivalents. Management uses Net Debt to determine our outstanding debt obligations that would not be readily satisfied by our cash and cash equivalents on hand. Net Debt does not represent, and should not be considered as, an alternative to total debt, as determined by GAAP.