



Investor Presentation

November 5, 2025

CONFIDENTIAL

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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, adjusted free cash flow and adjusted EBITDAX, net debt and net debt to LTM adjusted EBITDAX reconciliation. 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 in our financials available 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 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.

All statements, other than statements of historical fact included in this presentation, including statements regarding future operations, business strategy, financial position, prospects and past, present, or future values of the anticipated reserves, cash flows, income, costs, expenses, liabilities, and profits, if any, of Ascent, are forward-looking statements. 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 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, epidemics, or other widespread outbreaks of an infectious disease on commodity prices and our operations; 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; identify and mitigate the imprecision of oil and natural gas reserves estimates and estimates of recoverable quantities, including the impact to future net revenue estimates; 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



DISCIPLINED RETURNS-FOCUSED APPROACH

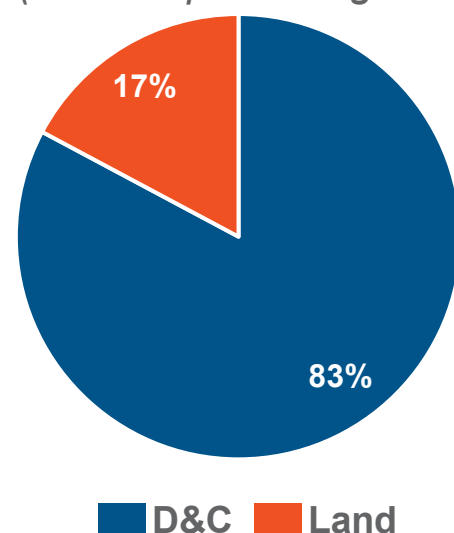
LARGE &
DIVERSE
ASSET BASE

INDUSTRY
LEADING
EXECUTION

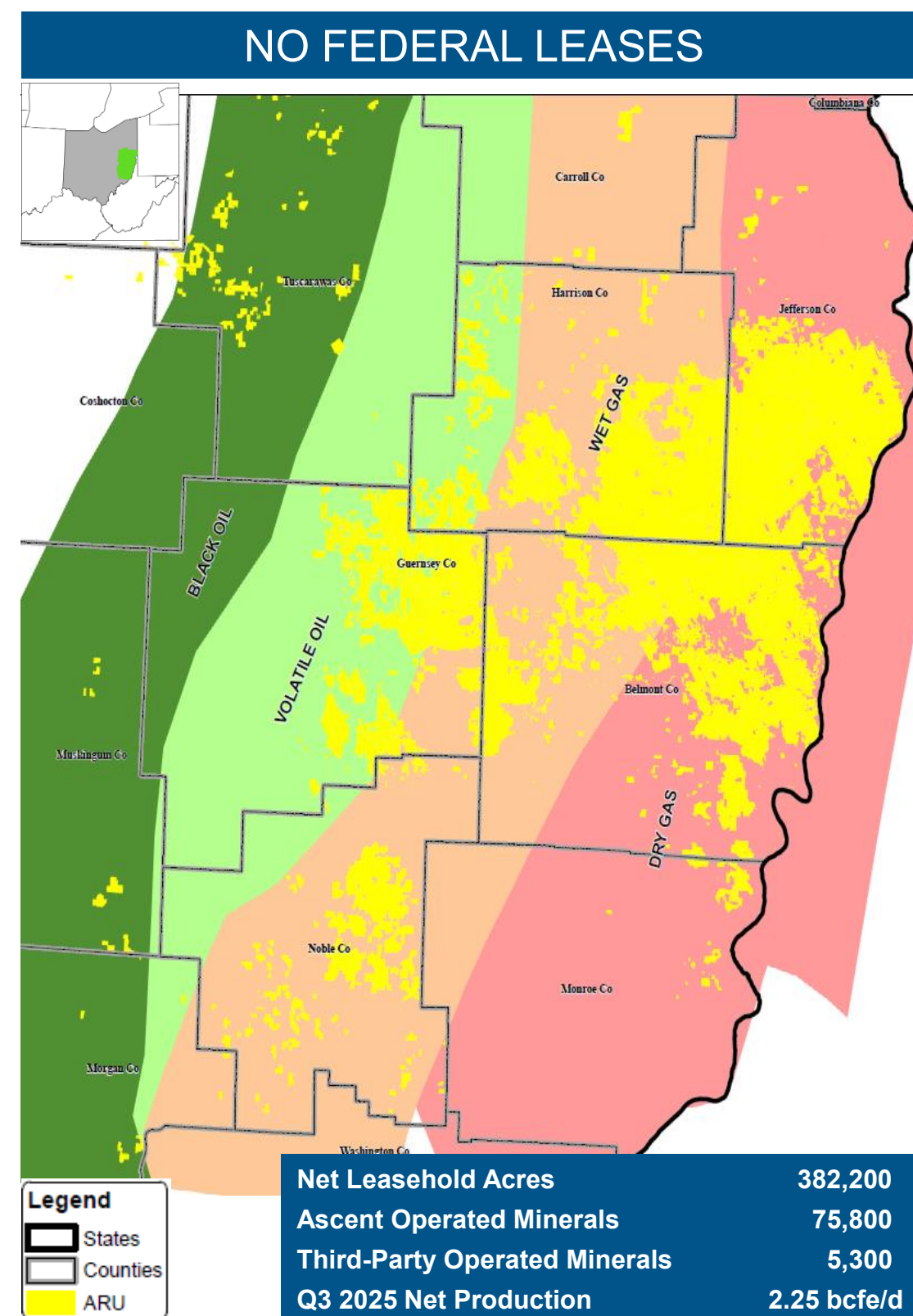
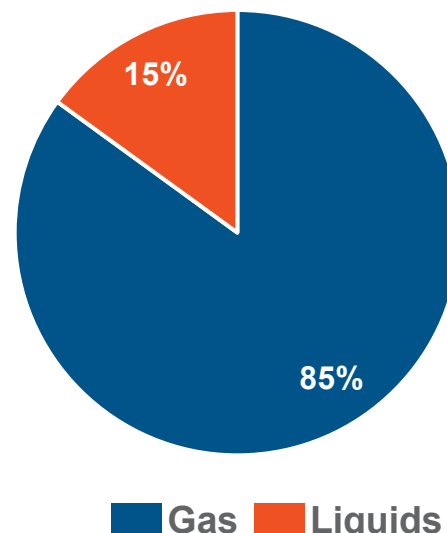
SUSTAINABLE
FREE CASH
FLOW
GENERATION

2025E Activity⁽¹⁾

2025E Capital Program
\$780 – \$840mm
(~50% liquids weighted)

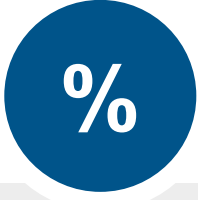


2025E Production Mix
2.05 – 2.15 bcfe/d



Strong Third Quarter Results



						
	TOTAL PRODUCTION	PERCENT GAS	ADJUSTED EBITDAX	D&C CAPITAL ⁽¹⁾	ADJUSTED FREE CASH FLOW	LEVERAGE
Q2 2025	2.03 bcfe/d	85%	\$406 million	\$224 million	\$112 million	1.49x LTM
Q3 2025	2.25 bcfe/d	85%	\$443 million	\$147 million	\$222 million	1.32x LTM
2025E	2.05 – 2.15 bcfe/d	84% – 86%		\$650 – \$700 million		

1. Excludes capitalized interest and asset retirement obligations.

Disciplined and Durable Value Creation



WORLD CLASS RESOURCE AND EXECUTION

- Reservoir quality, completion design and execution deliver exceptional well performance amongst the best in the U.S.
- 382,200 net acres, including 81,100 mineral acres, offer hydrocarbon optionality and over a decade of Utica inventory at current activity levels
 - Contiguous acreage position allows for operational control and longer lateral development (2025E avg. of 17,000')
 - 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
 - Encouraging Noble County results high-grade existing inventory, bolstered by extensive mineral position (NRI > 90%)

SUSTAINABLE FREE CASH FLOW PROFILE

- Reduced capital intensity driven by improved base decline, strong well performance and consistent operational execution
- 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 BALANCE SHEET & ROBUST LIQUIDITY

- Focused financial strategy with no near-term debt maturities and more than \$1.6 billion of liquidity⁽¹⁾
- Disciplined commodity and basis hedging program protects balance sheet and free cash flow
- Committed to balanced approach of 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⁽²⁾ employee performance on key safety metrics
- Issued 7th Annual Sustainability Report and re-certified 100% of our natural gas production as Grade A in 2025

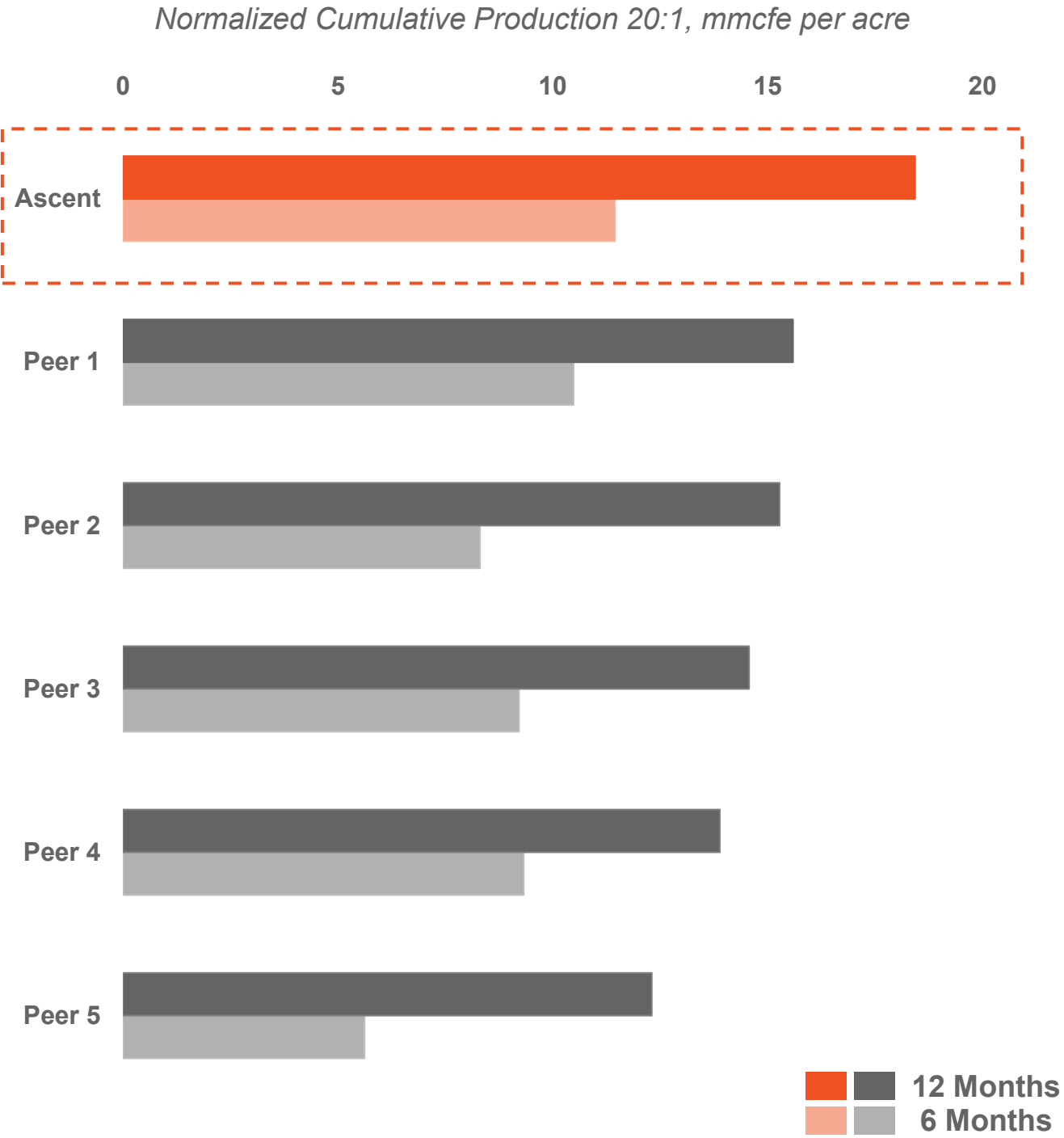
1. Pro Forma for 2029 add-on offering that closed on October 14, 2025.

2. 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 YE 2024.

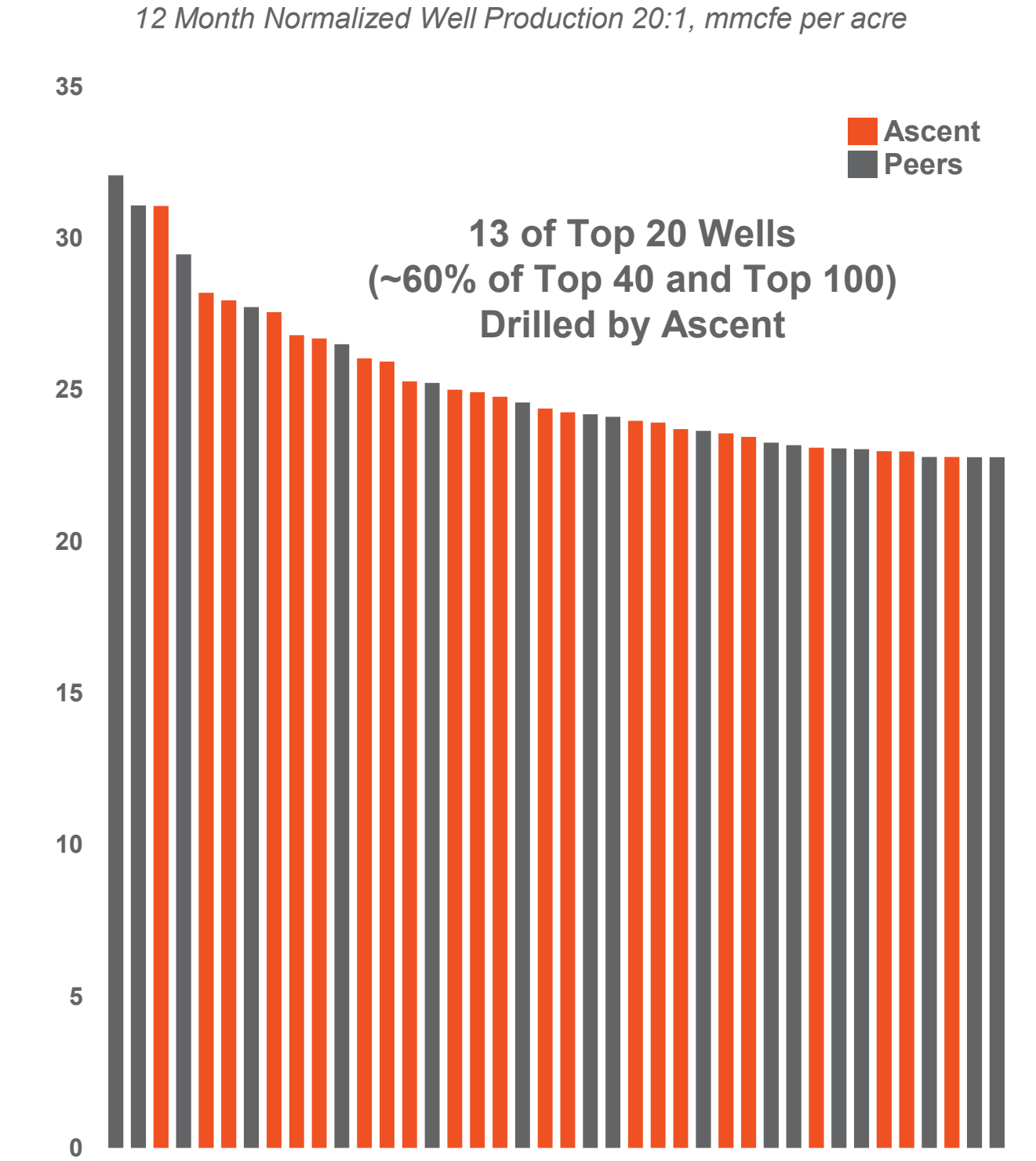
Top Tier Well Performance



UTICA WELL PRODUCTIVITY PER ACRE



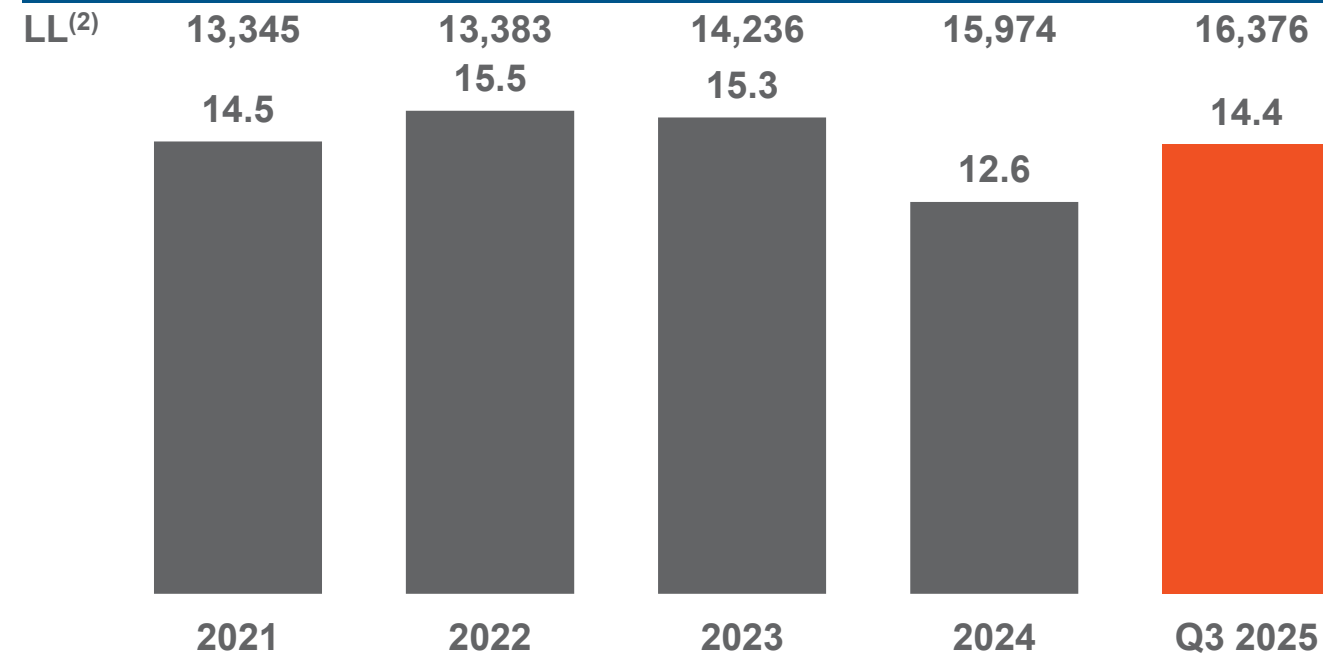
TOP 40 UTICA WELLS PER ACRE



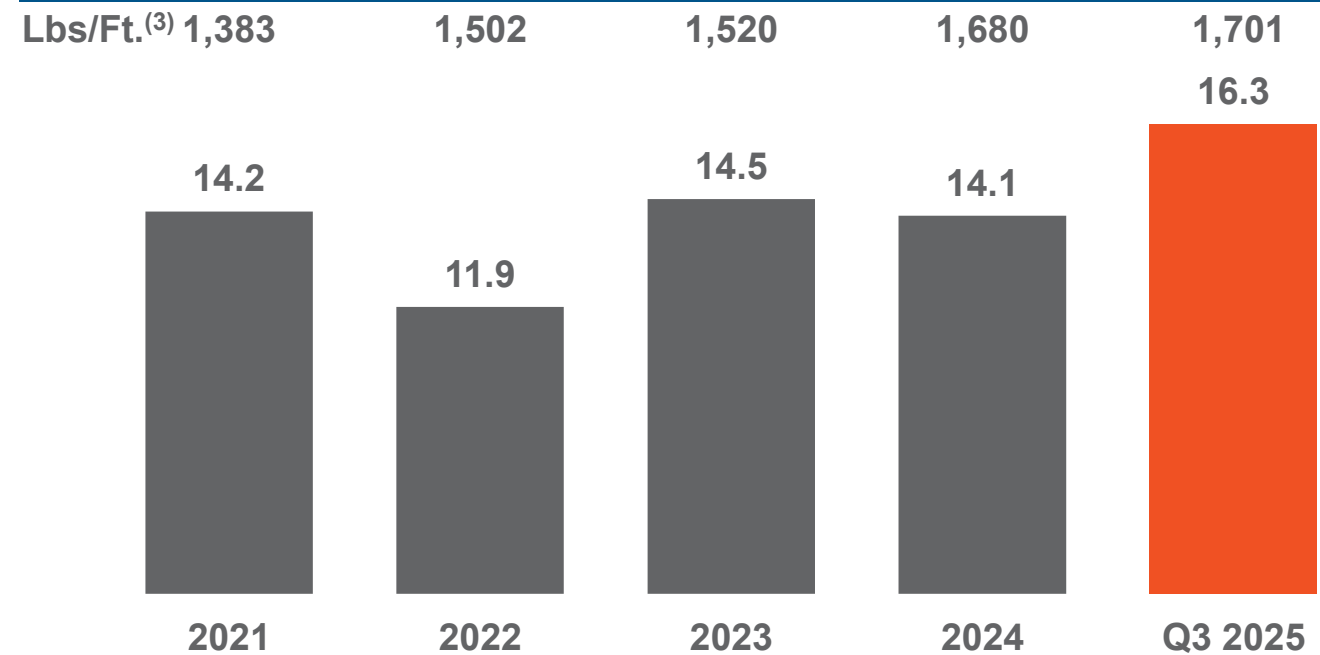
Basin Leading Operational Efficiency and Cost



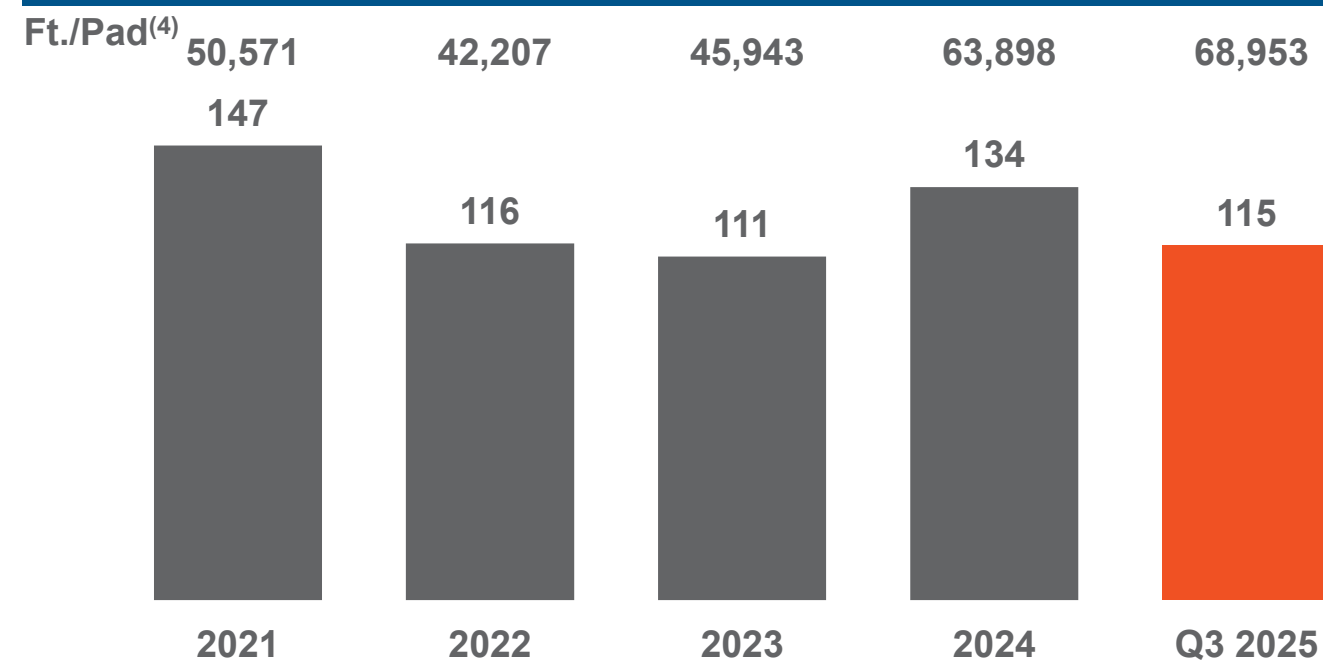
AVERAGE SPUD TO RIG RELEASE DAYS⁽¹⁾



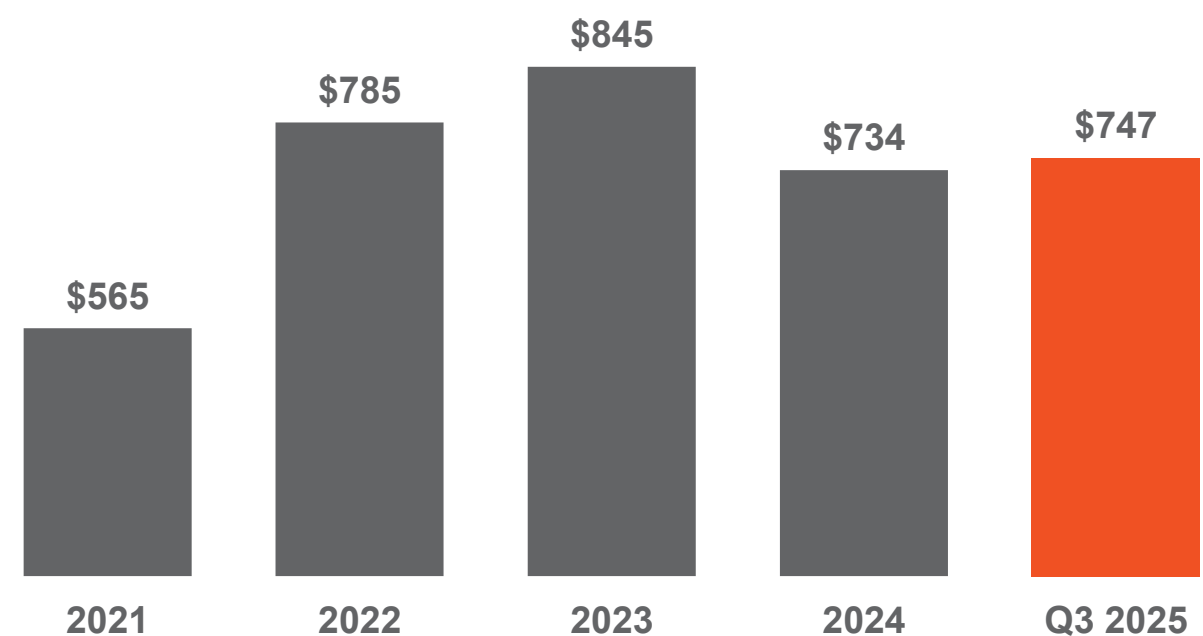
AVERAGE FRAC STAGES PER DAY



AVERAGE SPUD TO TIL DAYS



D&C COST PER LATERAL FOOT



Note: Operational and cost metrics only include Utica wells.

1. Normalized to 12,000' lateral.

2. Average lateral length of TIL'd wells.

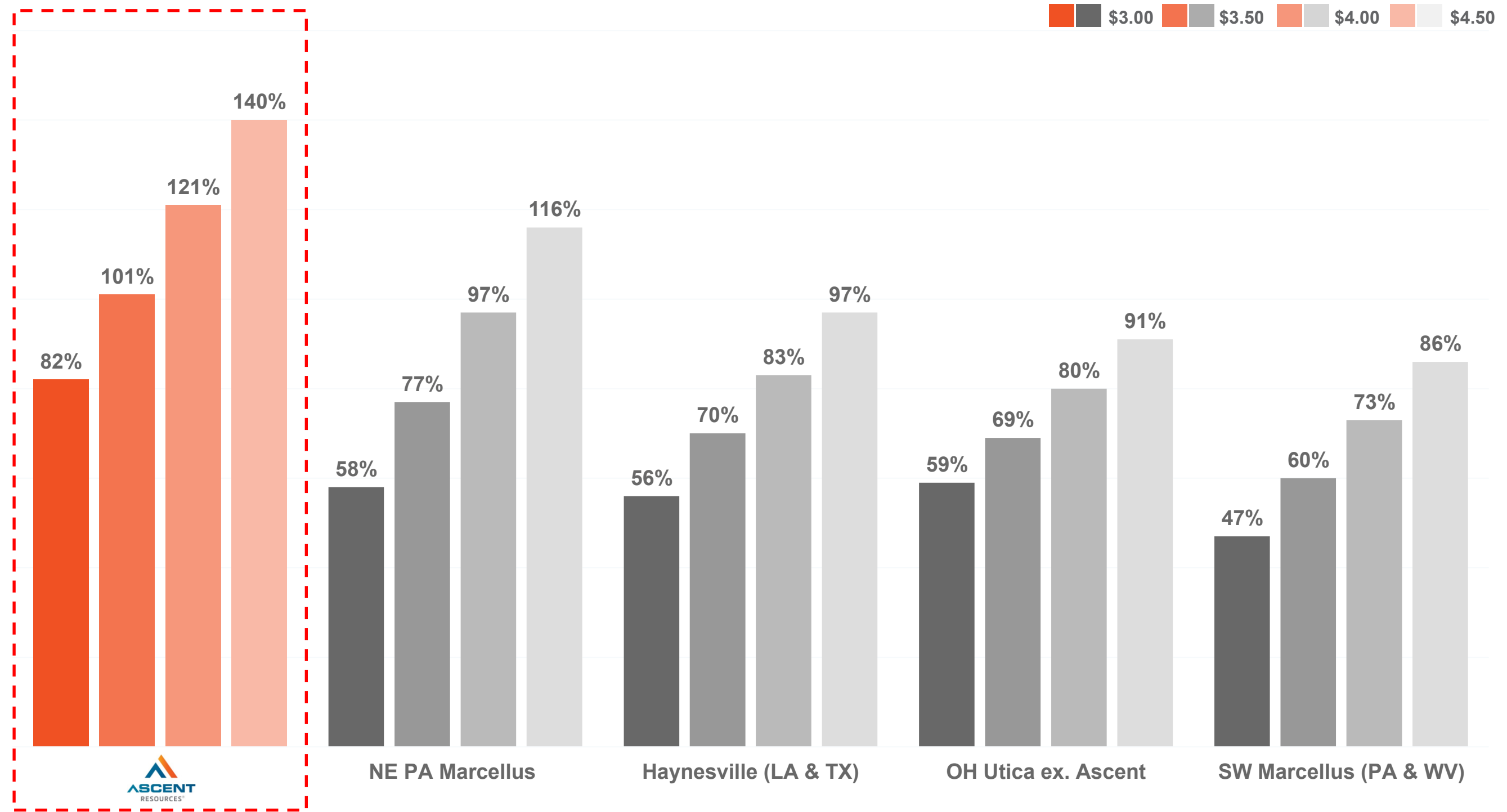
3. Average pounds of sand per foot of TIL'd lateral length.

4. Average lateral length per pad.

Fastest Payback Across Gas Basins



12 MONTH PAYBACK

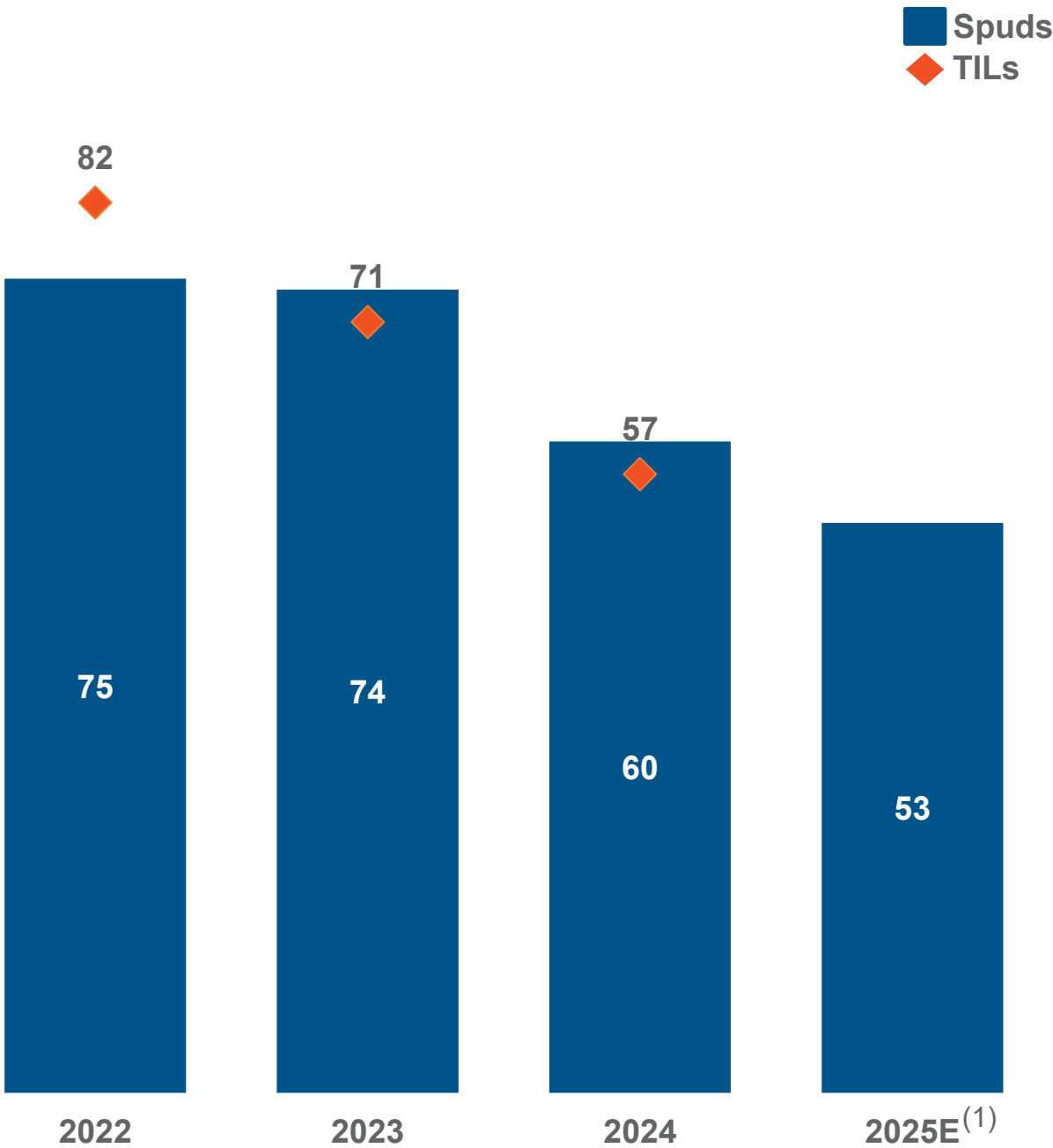


Notes: All data sourced from Enverus as of September 30, 2025. Data limited to 2020+ wells with 12 months of production. Payback calculations based on first-year capital recovery from Enverus Single Well Model at various NYMEX gas prices, flat \$60 WTI and NGLs held flat at 35% of WTI. Based on actual 12-month cumulative production.

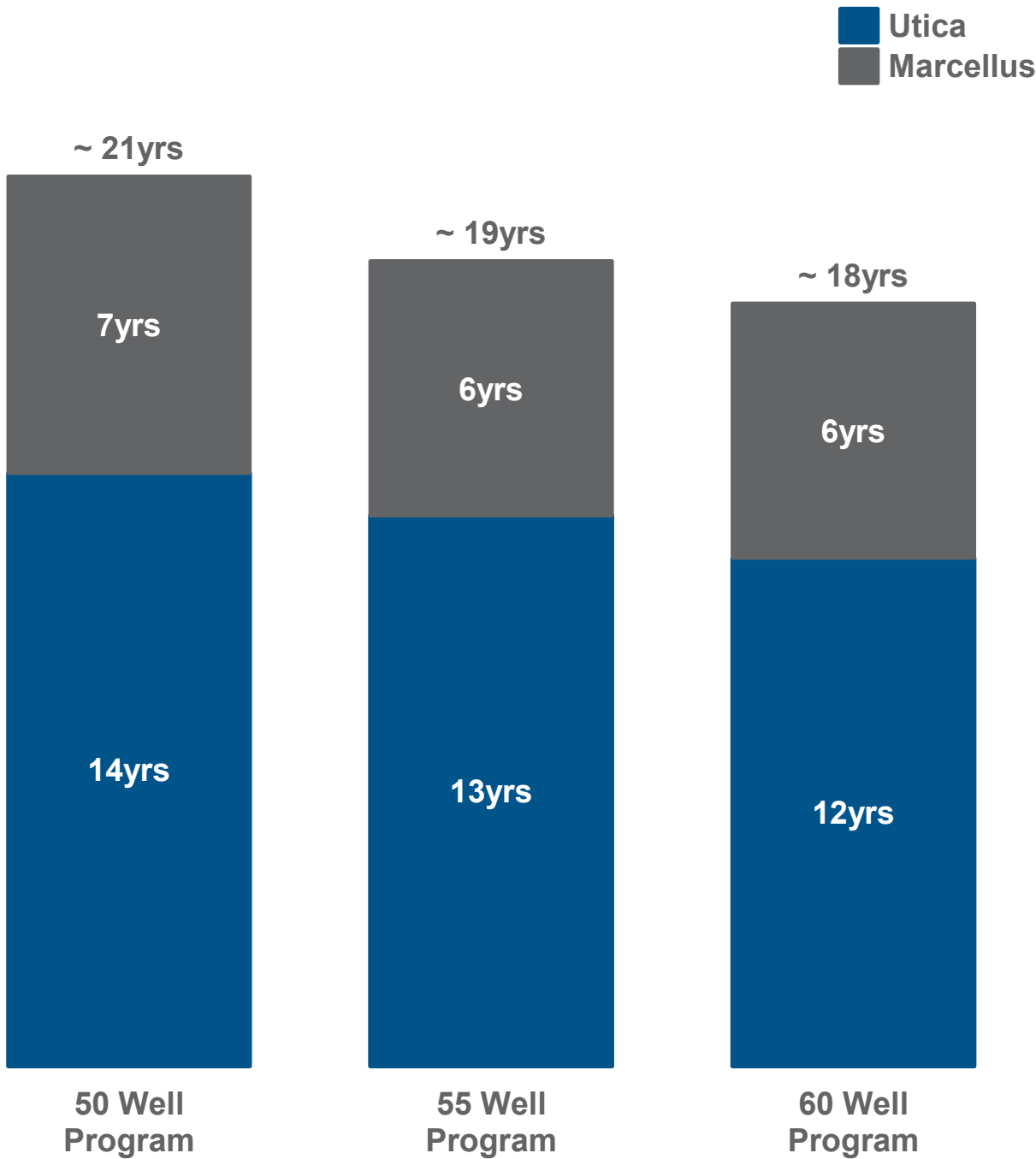
Long-Term, High-Quality Undeveloped Inventory



HISTORICAL DEVELOPMENT PROGRAM



INVENTORY RUNWAY⁽²⁾



1. Midpoint of 2025 Spud guidance range.
2. Inventory life based on gross operated 3P locations.

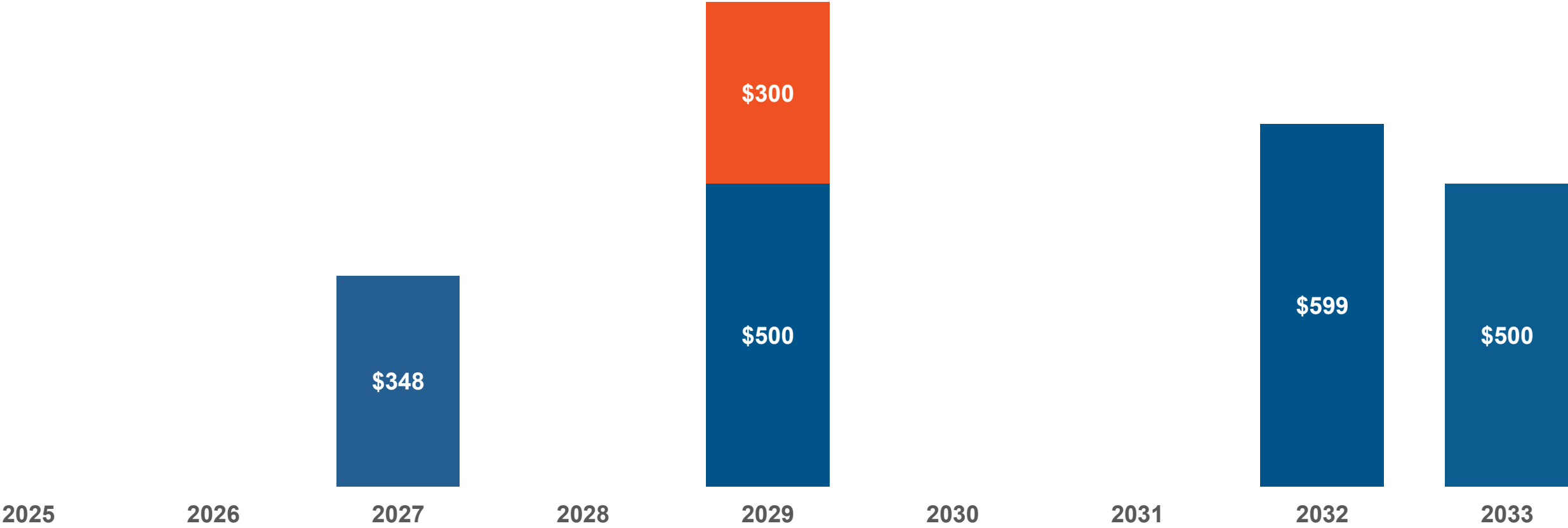
Committed to Balance Sheet Strength



- Strong liquidity position with greater than \$1.6bn in total availability
- No debt maturities until November 2027
- Maturity and credit profile provides significant financial flexibility

PRO FORMA DEBT MATURITIES (as of 9/30/25)¹

Credit Facility
Senior Unsecured Notes

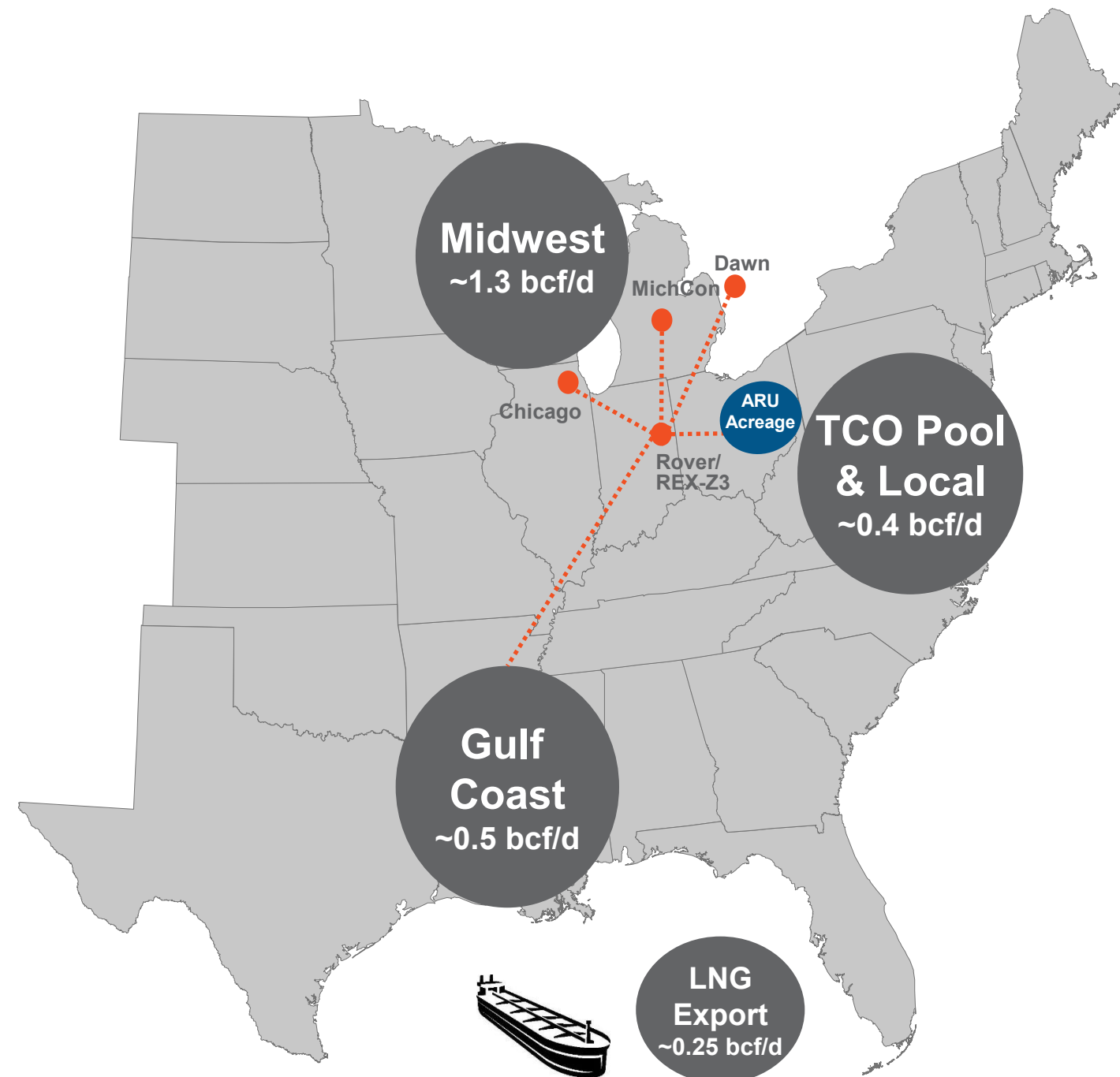


Note: Pro Forma for 2029 add-on offering that closed on October 14, 2025.
1. Principal amount only, in millions.

Diversified Marketing and Transportation Portfolio

FULLY-PATHED NATURAL GAS TRANSPORTATION COMMITMENTS

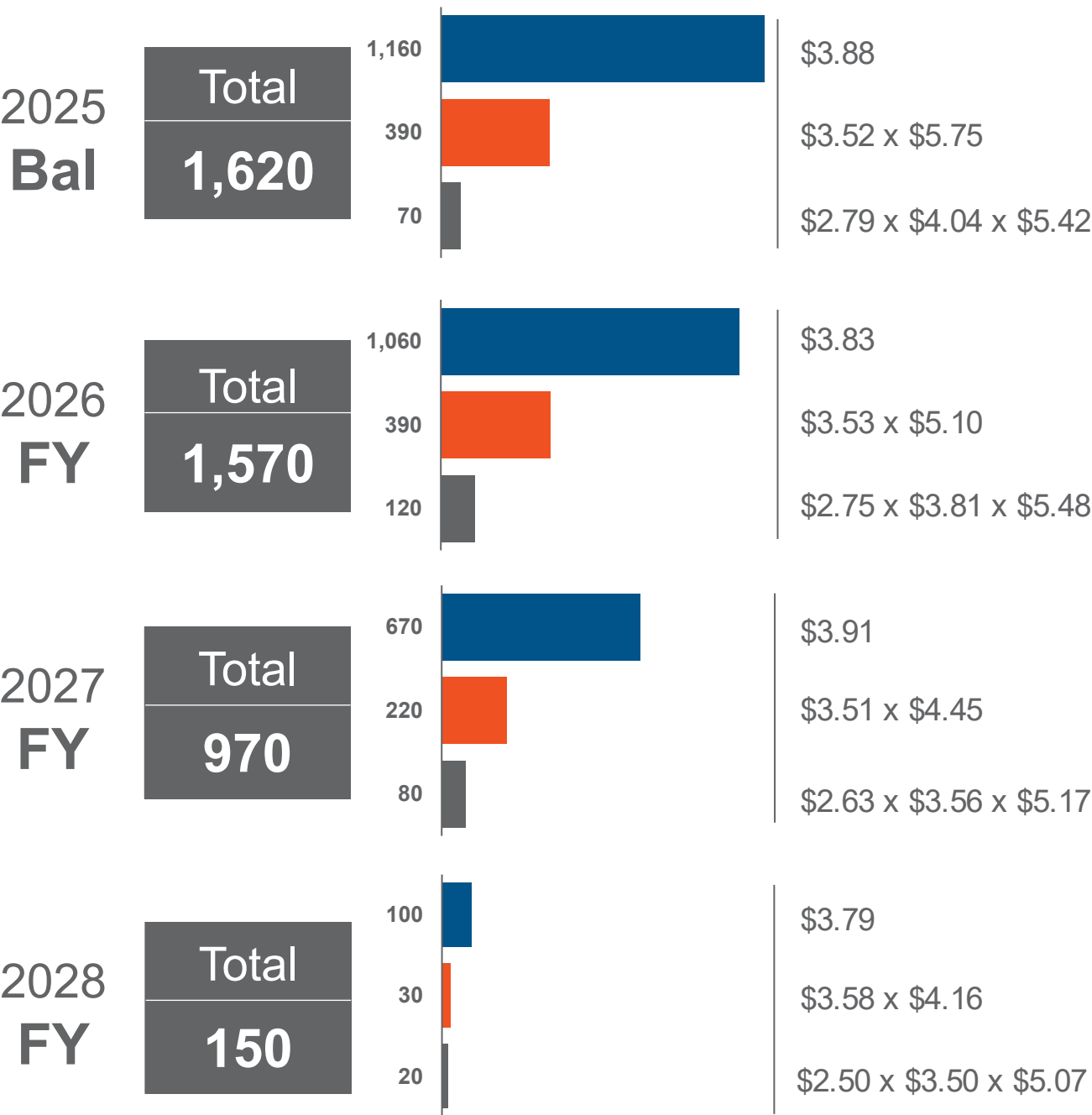
- 2.2 bcf/d of gross firm transportation provides access to multiple physical markets with premium pricing
- Out-of-basin takeaway will continue to be a strategic asset, with egress becoming more constrained over time
- Existing third-party gathering, processing and transportation infrastructure supports development plan (i.e. no new projects needed to execute business plan)
- 17% of natural gas volumes sold in-basin during 2024
- 2025 natural gas differentials projected at (\$0.25) – (\$0.20) per mcf



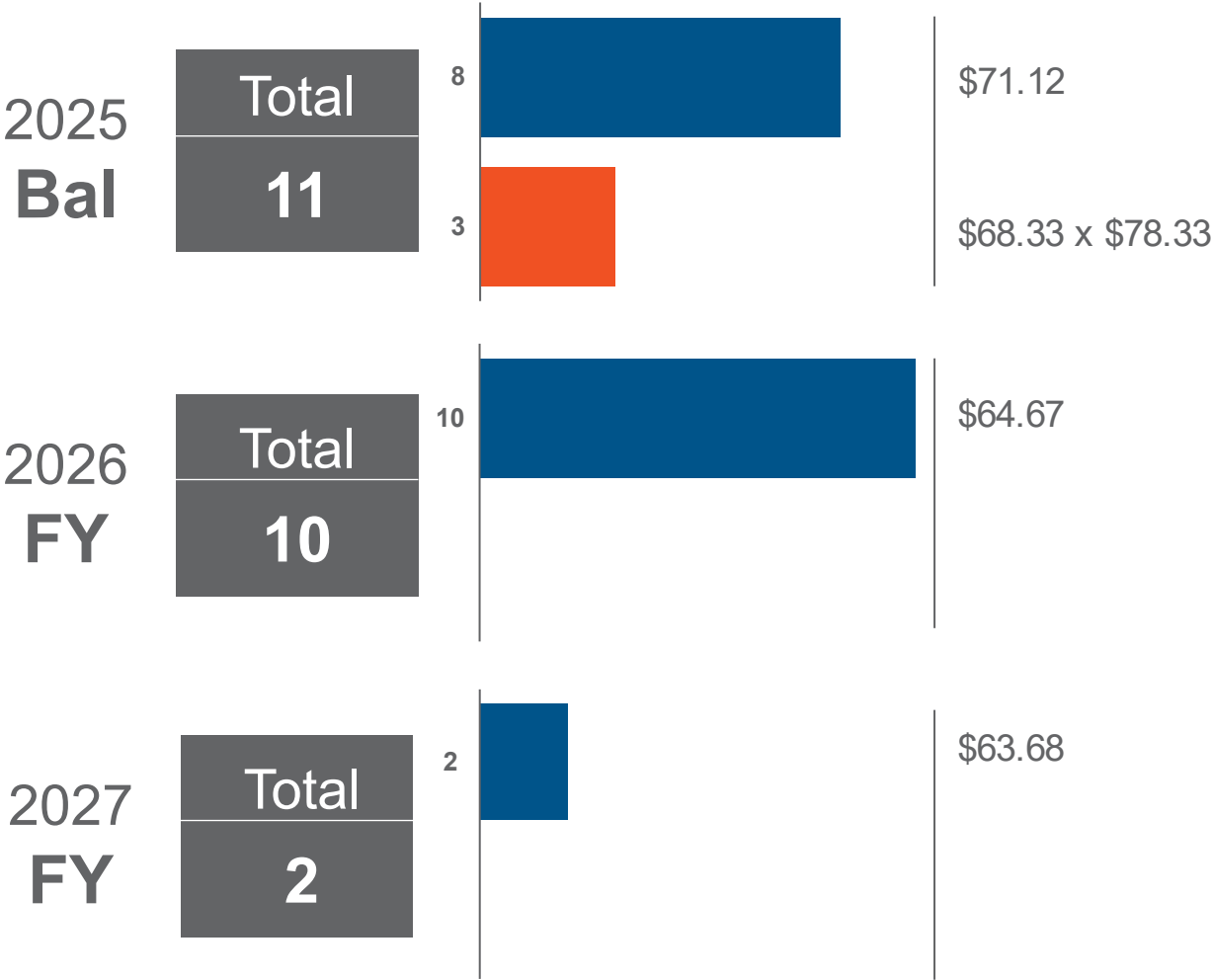
Natural Gas and Oil Hedge Position



Natural Gas bbtu/d, \$/mmbtu



Oil mbbbls/d, \$/bbl



Swaps 2-Way Collars 3-Way Collars

Note: Hedge position as of September 30, 2025. The Company also has financial basis hedges of 850 bbtu/d, 803 bbtu/d, and 439 bbtu/d for the balance of 2025, 2026 and 2027, respectively. Additionally, we have hedged 8 mbbbls/d and 7 mbbbls/d of propane for the balance of 2025 and 2026, respectively. See consolidated financial statements for additional hedge book information.

Leading Pure Play Natural Gas Opportunity

One of the Largest
Private Producers of
Natural Gas and Oil

World Class
Resource and Cost
Structure

Exceptional Track
Record of Execution

Constructive Long-
Term Outlook for
Natural Gas

Strong Balance
Sheet and Liquidity
Position

Disciplined Risk
Management
Program

Appendix

Updated 2025 Guidance

PRODUCTION

2,050 – 2,150 mmcfe/d
84% – 86% natural gas

UNHEDGED DIFFERENTIALS

Gas (\$0.25) – (\$0.20) \$/mcf
Crude (\$9.00) – (\$8.00) \$/bbl
NGL 35% – 40% of WTI

OPERATING EXPENSES

OpEx⁽¹⁾ \$1.55 – \$1.65/mcfe
G&A⁽²⁾ \$0.09 – \$0.11/mcfe

CAPEX INCURRED⁽³⁾

\$780 – \$840mm
D&C \$650 – \$700mm
Land \$130 – \$140mm

OPERATIONS

50 – 55 Wells Spud
16,750' – 17,250' LL



1. Includes GP&T, LOE and taxes other than income.
2. Excludes long-term incentive compensation expense.
3. Excludes capitalized interest, asset retirement obligations, and A&D activity.

2024 Proved Reserves Summary

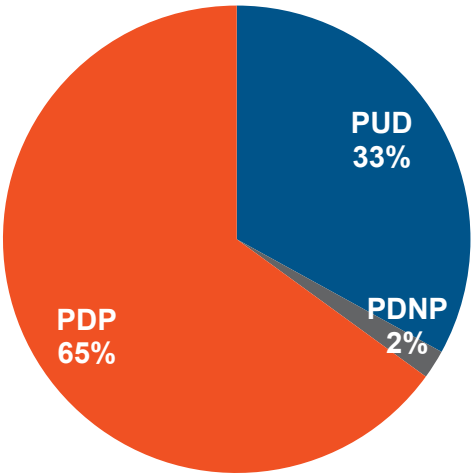


Proved Reserves (as of 12/31/2024)⁽¹⁾

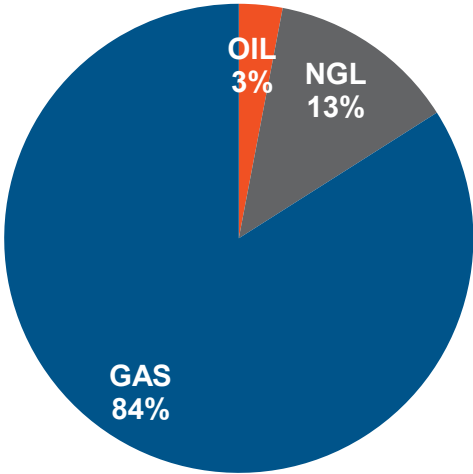
Reserve Category	Oil (mbbls)	NGL (mbbls)	Gas (mmcf)	Total (mmcfe)	Pre-Tax PV-10 ⁽²⁾ (\$mm)
PDP	23,949	97,041	5,123,814	5,849,756	\$1,726,263
PDNP	635	645	133,347	141,026	\$36,102
PUD	25,570	93,281	2,298,170	3,011,278	\$320,044
Total Proved	50,154	190,967	7,555,331	9,002,060	\$2,082,410

PROVED RESERVES⁽¹⁾

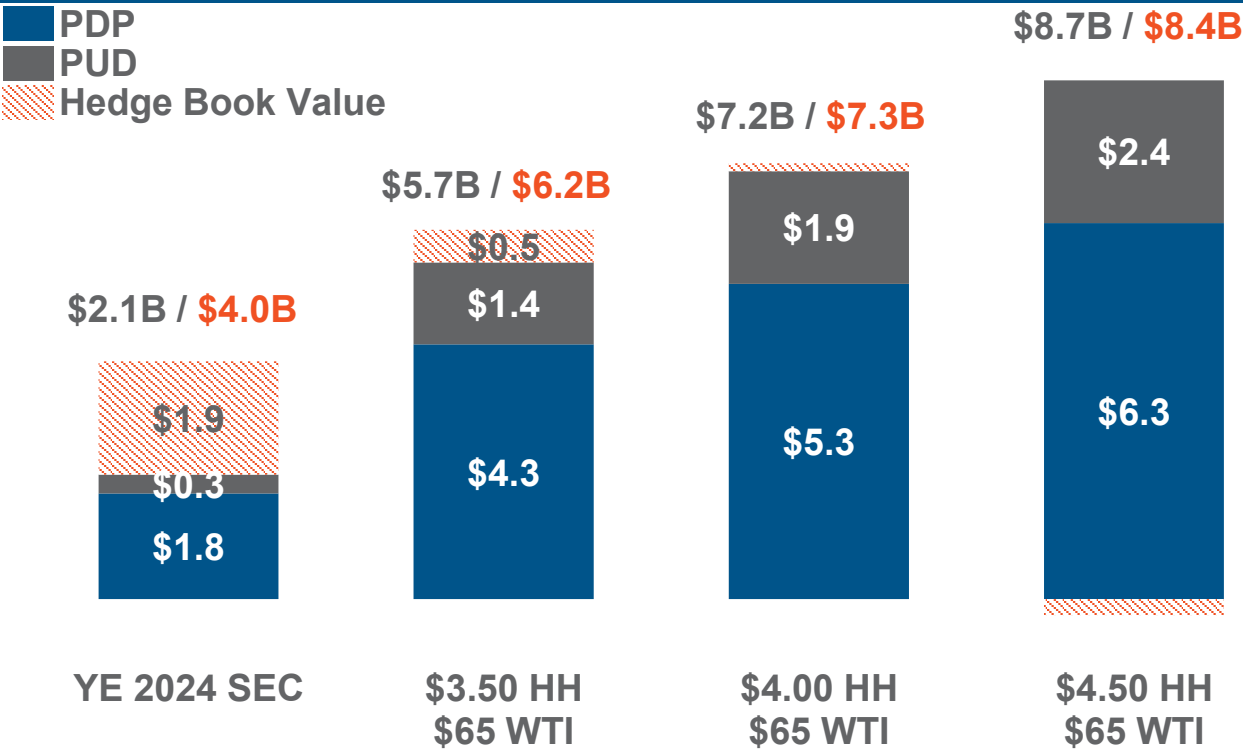
Reserves by Category



Reserves by Commodity



SEC YEAR END PROVED RESERVES PV-10^(1,2,3)



Note: Additional detail on the Company’s proved reserves can be found in the year end financial statements.
 1. Year End 2024 reserves at SEC Prices of \$76.32 WTI, \$2.13 HH.
 2. PV-10 is a non-GAAP financial measure.
 3. Cumulative unrealized gain (loss) on hedge position as of 9/30/25. Excludes basis hedge impact.

Responsible & Sustainable Operations

ENVIRONMENTAL



- Focused on reducing our environmental impact and minimizing emissions
 - Reduced methane emissions by 75% since 2020
- Committed to optimizing freshwater use while minimizing impacts in the local communities in which we operate
- Fourth consecutive year of “A” grade certification from MiQ
- Appalachian Methane Initiative Member
- Published 7th annual Sustainability Report in July 2025

SOCIAL



- Commitment to diverse and inclusive organization with approximately half of all corporate headquarter positions held by women
- Comprehensive safety program demands safety-first approach
- Partnered with Switch Energy Alliance to promote energy education and address energy poverty
- Named a Great Place to Work for ten consecutive years and received the 2025 Women’s Choice Award

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 Sustainability Report



Quarterly and YTD Results



	Q3 2025	YTD 2025
Production (bcfe/d)	2.25	2.10
% Natural Gas	85%	85%
LOE	\$0.13	\$0.15
GP&T	\$1.36	\$1.40
Taxes Other than Income	\$0.05	\$0.06
Total Operating Expenses	\$1.54	\$1.61
G&A ⁽¹⁾	\$0.08	\$0.10
Adjusted EBITDAX (\$mm)	\$443	\$1,279
CAPEX Incurred (\$mm)⁽²⁾		
Drilling & Completions	\$147	\$548
Land & Leasehold	\$29	\$79
Capitalized Interest	\$6	\$21
Total CAPEX Incurred	\$182	\$647
Adjusted Free Cash Flow (\$mm)	\$222	\$511
Operations		
Operated Rigs	2	3
Wells Spud	12	45
Wells Completed	10	51
Wells TIL'd	18	53
Average Lateral Length of Wells TIL'd	16,376'	16,391'

1. Excludes long-term incentive compensation expense.
2. Excludes asset retirement obligations and A&D activity.

Adjusted EBITDAX Reconciliation



(\$ in thousands)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Net Income (Loss) (GAAP)	\$327,889	\$92,398	\$432,277	\$80,077
Adjustments to reconcile net income (loss) to Adjusted EBITDAX:				
Exploration expenses	1,874	4,122	5,644	13,478
Depreciation, depletion and amortization	194,130	181,049	540,587	554,989
Interest expense, net	42,831	48,607	134,107	147,985
(Gain) Loss on commodity derivatives	(262,248)	(175,725)	(121,313)	(315,902)
Settlements received for commodity derivatives	132,345	191,305	218,418	622,471
Change in fair value of contingent payment right	(7,117)	(20,291)	(3,903)	(17,200)
Long-term incentive compensation ⁽¹⁾	13,552	5,646	39,893	25,912
Losses on purchases or exchanges of debt	-	-	33,094	-
Legal settlements, loss contingencies and other	-	18	-	3,534
Adjusted EBITDAX (Non-GAAP)⁽²⁾	\$443,256	\$327,129	\$1,278,804	\$1,115,344

1. The expense associated with the Long-Term Incentive Plan Cash Award of \$7.9 million and \$3.0 million for the three months ended September 30, 2025 and 2024, respectively, and \$24.4 million and \$14.3 million for the nine months ended September 30, 2025 and 2024, respectively, is included in these amounts.

2. 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		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Net Cash Provided by Operating Activities (GAAP)	\$478,682	\$259,851	\$1,245,076	\$839,311
Adjustments to reconcile Net Cash Provided by Operating Activities to Adjusted Free Cash Flow:				
Changes in operating assets and liabilities	(74,145)	(18,126)	(87,055)	2,298
Drilling and completion costs incurred	(147,208)	(192,417)	(547,582)	(528,541)
Land and leasehold costs incurred	(29,199)	(27,270)	(78,831)	(99,554)
Capitalized interest incurred	(5,850)	(8,697)	(20,675)	(24,225)
Financing commodity derivative settlements	-	42,341	-	138,237
Legal settlements, loss contingencies and other	-	793	-	3,534
Adjusted Free Cash Flow (Non-GAAP)^(1,2)	\$222,280	\$56,475	\$510,933	\$331,060

1. Adjusted Free Cash Flow does not include the impact of the Long-Term Incentive Plan Cash Award of \$7.9 million and \$3.0 million for the three months ended September 30, 2025 and 2024, respectively, and \$24.4 million and \$14.3 million for the nine months ended September 30, 2025 and 2024, respectively.

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 (excluding asset retirement obligations), 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. This measure also excludes the impact of acquisition and divestiture activity. 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)

	September 30,	
	2025	2024
Net Debt:		
Long-term debt, net (GAAP)	\$2,195,796	\$2,407,156
Less: cash and cash equivalents	4,891	4,947
Net Debt ⁽¹⁾	\$2,190,905	\$2,402,209
Net Debt to LTM Adjusted EBITDAX		
Net Debt ⁽¹⁾	\$2,190,905	\$2,402,209
LTM Adjusted EBITDAX ⁽²⁾	\$1,664,271	\$1,431,505
Net Debt to LTM Adjusted EBITDAX (Non-GAAP)	1.32x	1.68x

1. Net Debt is defined as Long-Term Debt, Net 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.

2. Refer to our Reconciliations of LTM Adjusted EBITDAX in our earnings release.