ASCENT RESOURCES®

Investor Presentation

November 4th, 2026

Disclaimer

This presentation is for informational purposes only and contains general information about the activities of Ascent Resources, LLC and certain of its subsidiaries (collectively, "Ascent") that does not purport to be complete. Statements in this presentation are made as of the date hereof unless stated otherwise herein, and the delivery of this presentation at any subsequent time shall not under any circumstances create an implication that the information contained herein is correct as of such subsequent time. Ascent is under no obligation to update or keep current the information contained in this presentation. 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. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein and any reliance you place on them will be at your sole risk.

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, 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.

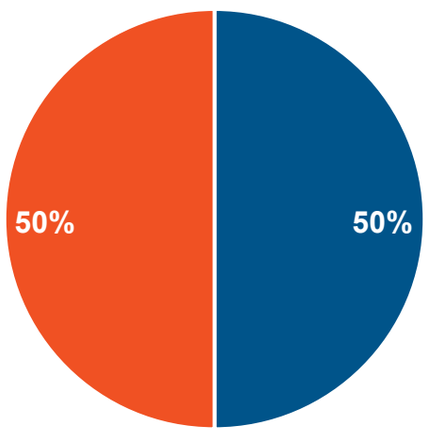
Premier Utica Shale Operator

DISCIPLINED RETURNS-FOCUSED APPROACH

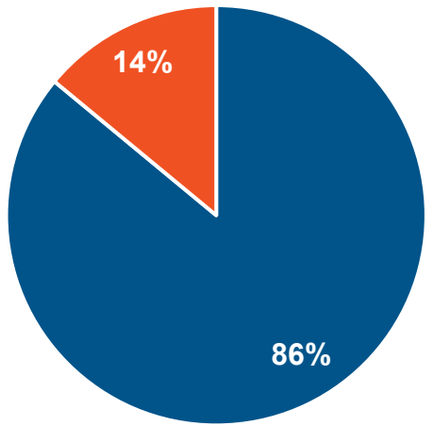
LARGE & DIVERSE ASSET BASE	INDUSTRY LEADING EXECUTION	SUSTAINABLE FREE CASH FLOW GENERATION

2026E Activity(1)

2026E D&C Program
$650 – $700mm

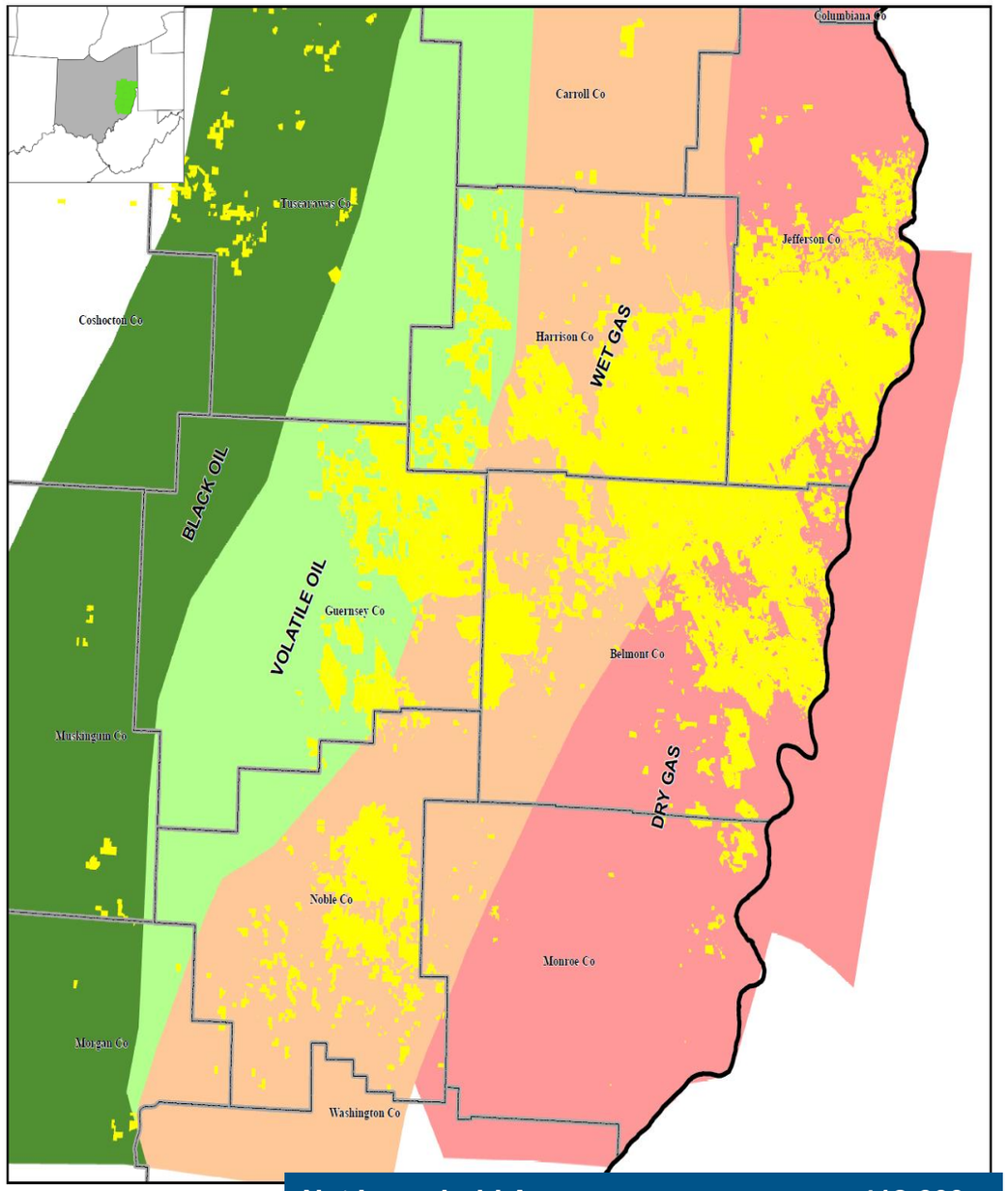


2026E Production Mix
2.15 – 2.20 bcfe/d



Natural Gas Liquids

NO FEDERAL LEASES



Net Leasehold Acres	412,600
Ascent Operated Minerals	75,400
Third-Party Operated Minerals	5,800
Q3 2026 Net Production	2.2 bcfe/d

Note: All acreage figures as of 9/30/2026.
1. Midpoint of guidance.

Strong Third Quarter Results

	TOTAL PRODUCTION	PERCENT GAS	ADJUSTED EBITDAX	D&C CAPITAL[1]	ADJUSTED FREE CASH FLOW	LEVERAGE
Q2 2026	2.19 bcfe/d	86%	$404 million	$206 million	$77 million	1.22x LTM
Q3 2026	2.19 bcfe/d	86%	$438 million	$190 million	$165 million	1.29x LTM
2026E	2.15 – 2.20 bcfe/d	85% – 87%		$650 – $700 million		

1. Excludes capitalized interest and asset retirement obligations.

Disciplined and Durable Value Creation

"Strong year-to-date execution has enabled us to increase production guidance, underscoring the quality of our asset base and our ability to deliver incremental volumes through capital-efficient development."

Brooks Shughart
President and CEO

World Class Resources and Execution

- Reservoir quality combined with industry leading execution deliver exceptional well performance
- Best-in-class well productivity and leading capital efficiency drive the fastest paybacks in the U.S.
- 15+ years of highly economic inventory at current activity pace

Sustainable Free Cash Flow Profile

- Improved base decline, strong well performance and consistent execution reduce capital intensity
- Strategic FT portfolio offers flow assurance, access to premium markets and value-add marketing
- Continue to enhance inventory position through targeted land opportunities

Strong Balance Sheet & Robust Liquidity Profile(1)

- No near-term debt maturities and more than $1.3 billion of liquidity
- Disciplined hedging program protects balance sheet and free cash flow
- Maintain conservative balance sheet while continuing to return capital to shareholders

Commitment to Safe and Responsible Operations

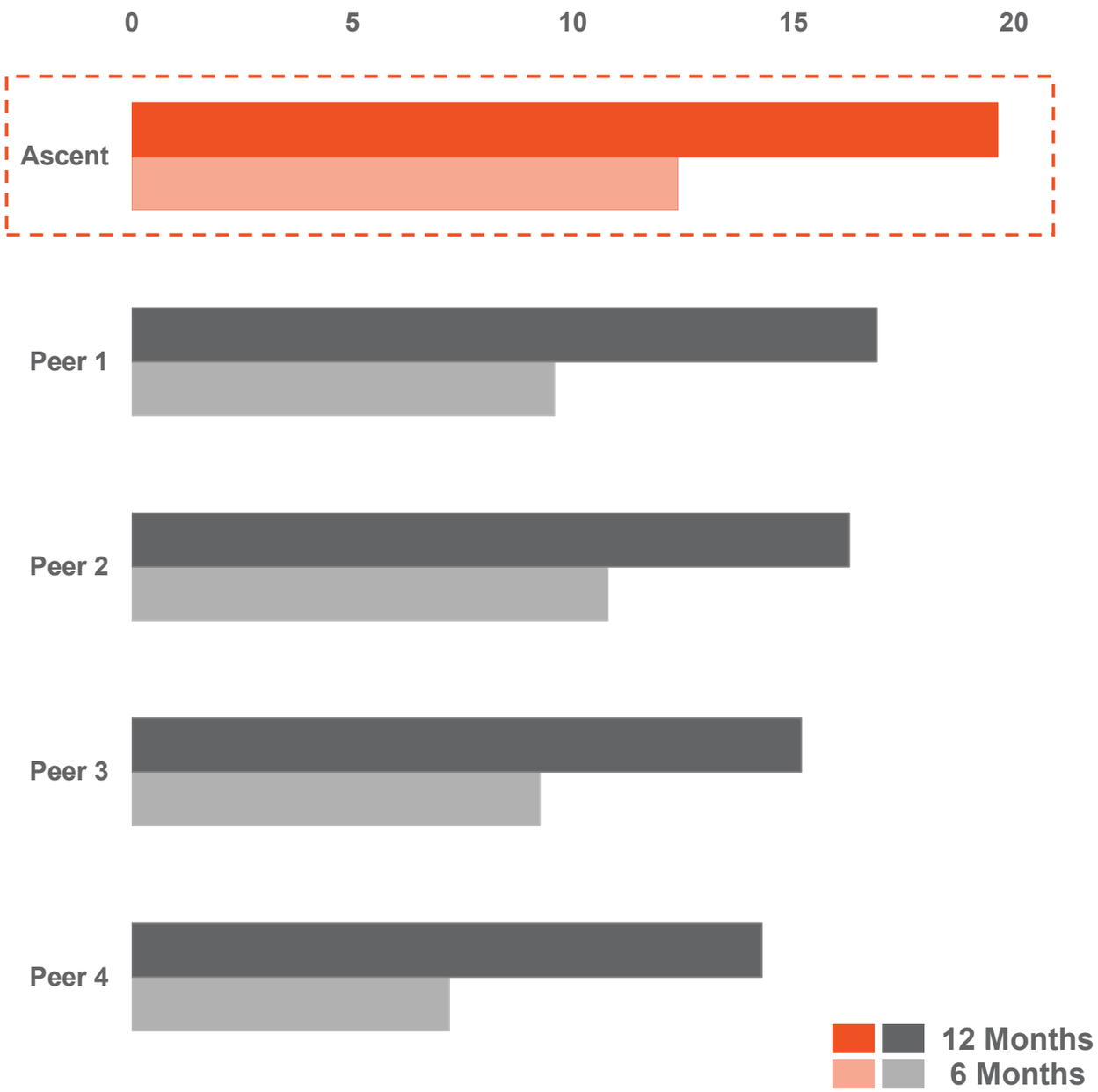
- Focused on minimizing our environmental impact and supporting our local communities
- Re-certified 100% of our natural gas production as Grade A in 2026

1. Pro Forma for the redemption of the 2027 Senior Unsecured Notes on November 1, 2026.

Top Tier Well Performance

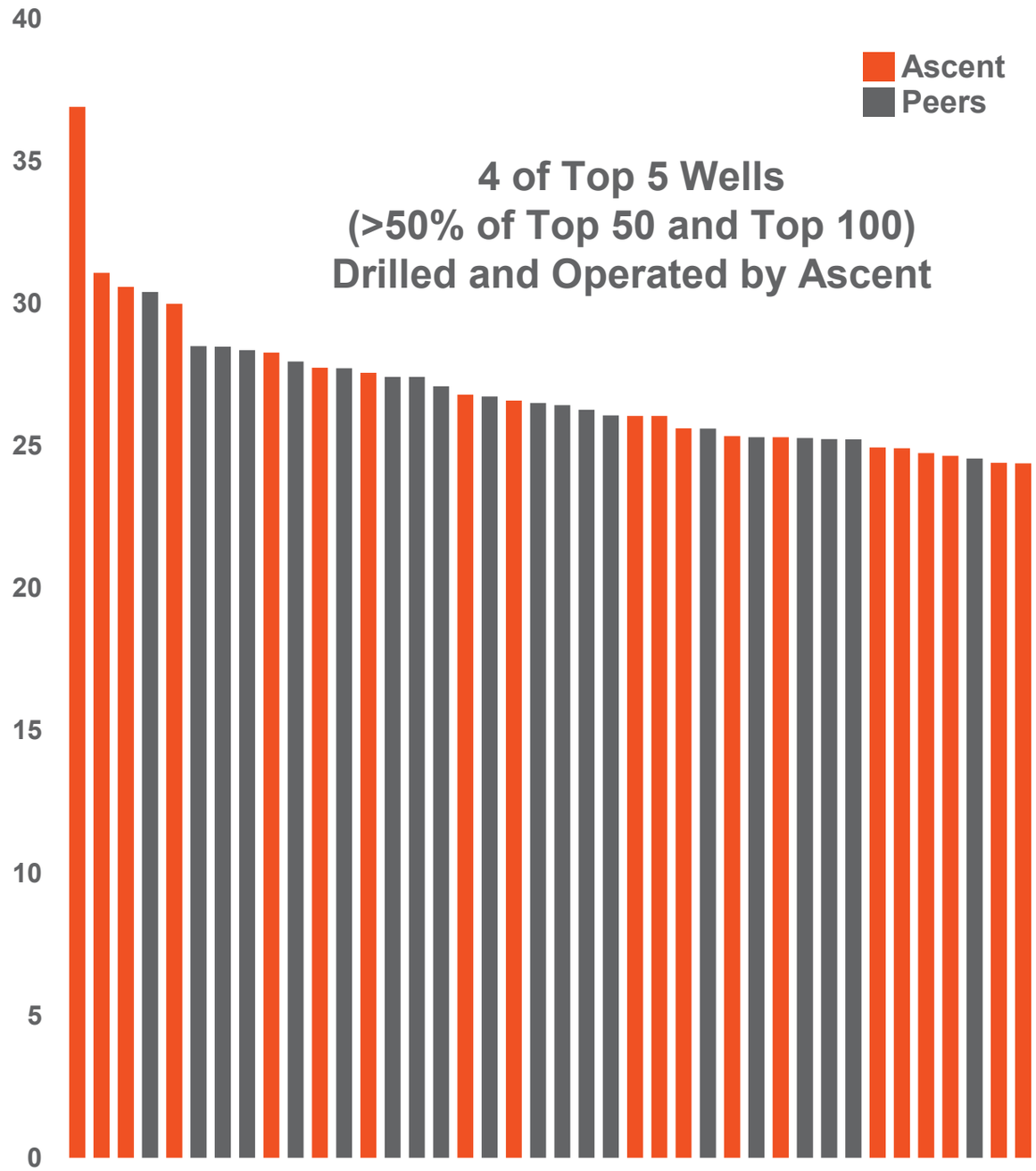
UTICA WELL PRODUCTIVITY PER ACRE

Normalized Cumulative Production 20:1, mmcfe per acre



TOP 40 UTICA WELLS PER ACRE

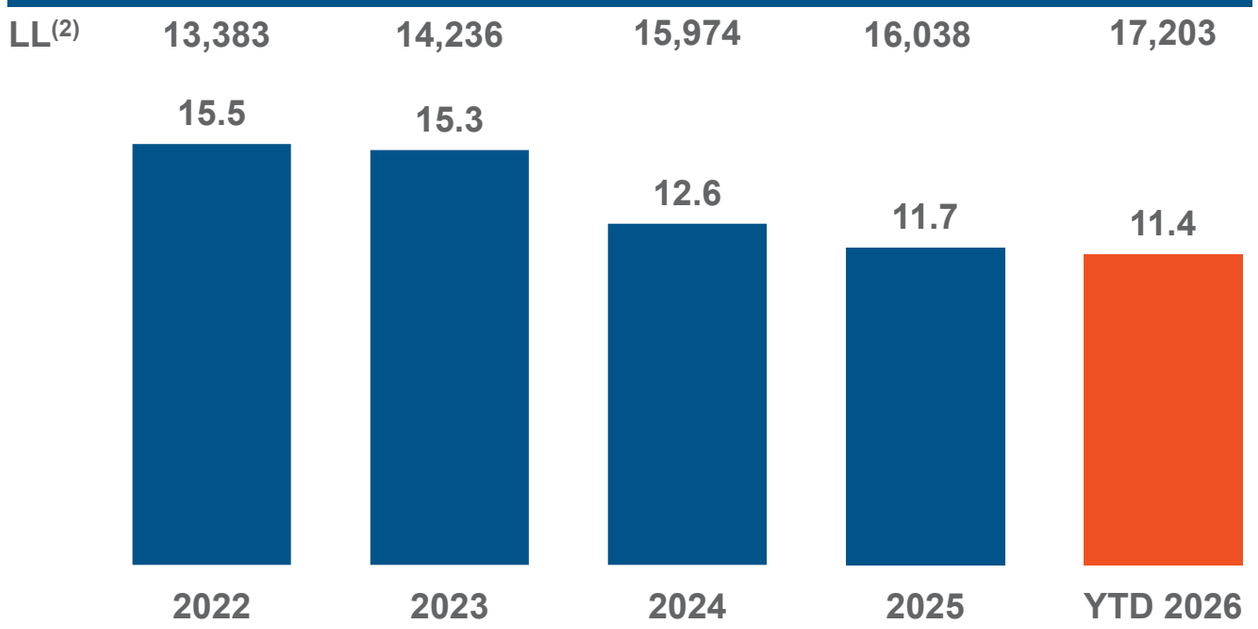
12 Month Normalized Well Production 20:1, mmcfe per acre



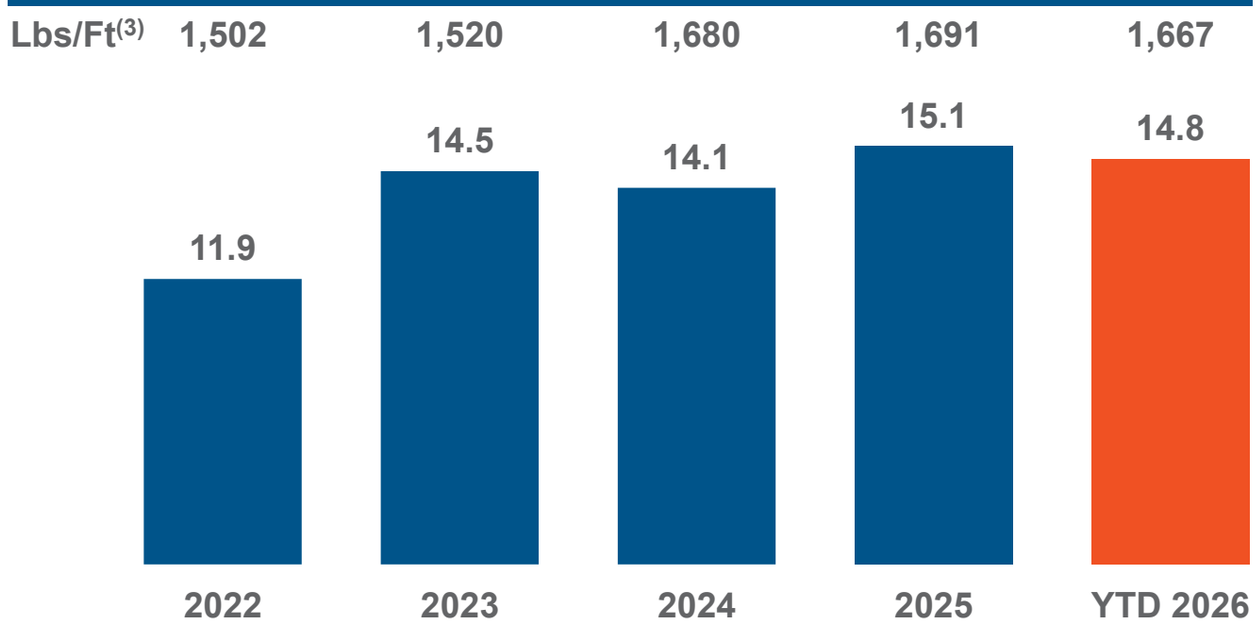
Note: Sourced from Enverus as of October 19, 2026. Top performers chart limited to 2022+ TILs with 6-12 months of production; LL > 7,000'; average well spacing greater >500'. 20:1 equivalent normalized volumes. Average chart using same filters and includes wells that meet production requirements (6-12 months of actual production). Peers include EOG, EQT, Expand Energy and Gulfport Energy.

Basin Leading Operational Efficiency and Cost

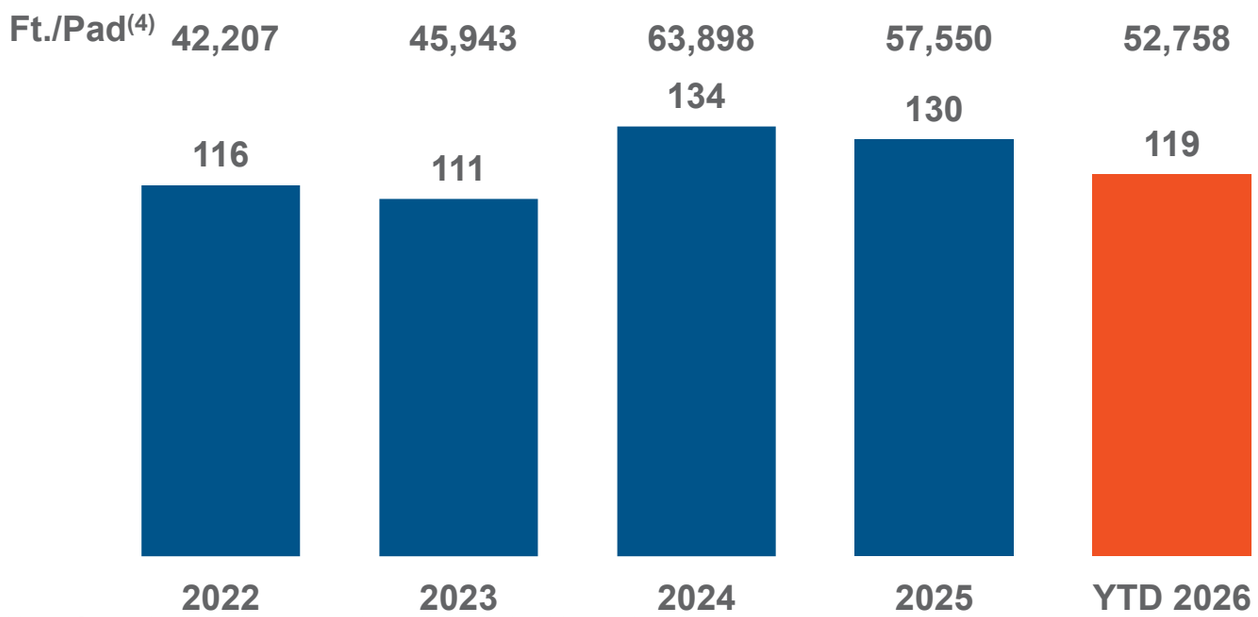
AVERAGE SPUD TO RIG RELEASE DAYS[1]



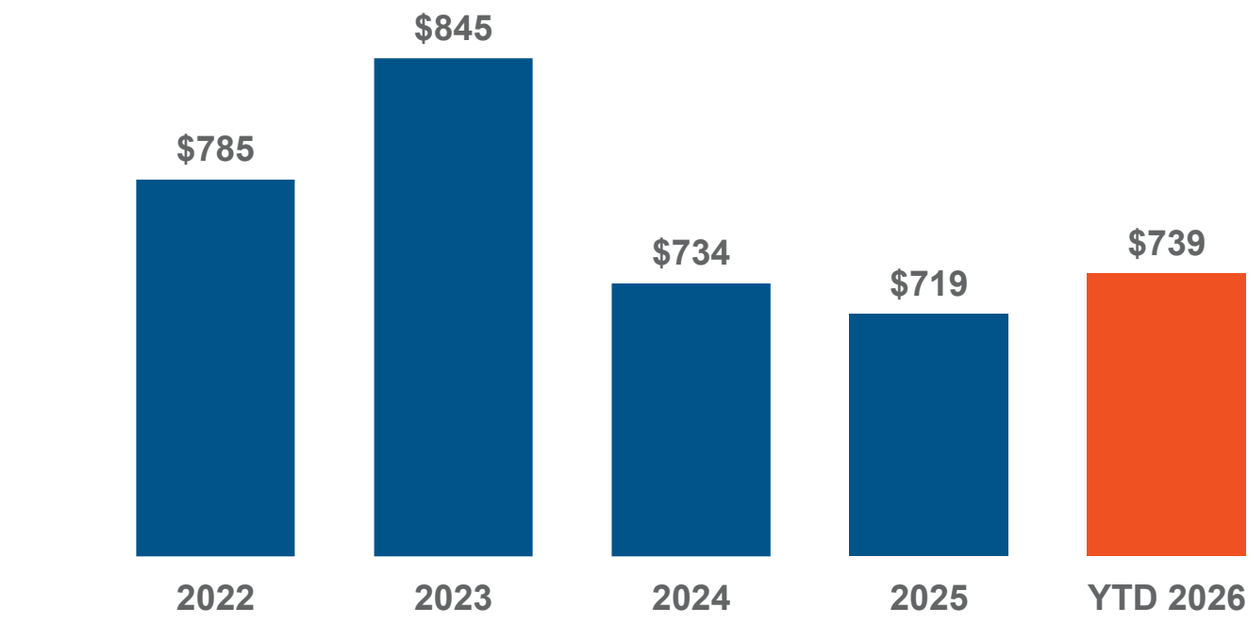
AVERAGE FRAC STAGES PER DAY



AVERAGE SPUD TO TIL DAYS



D&C COST PER LATERAL FOOT

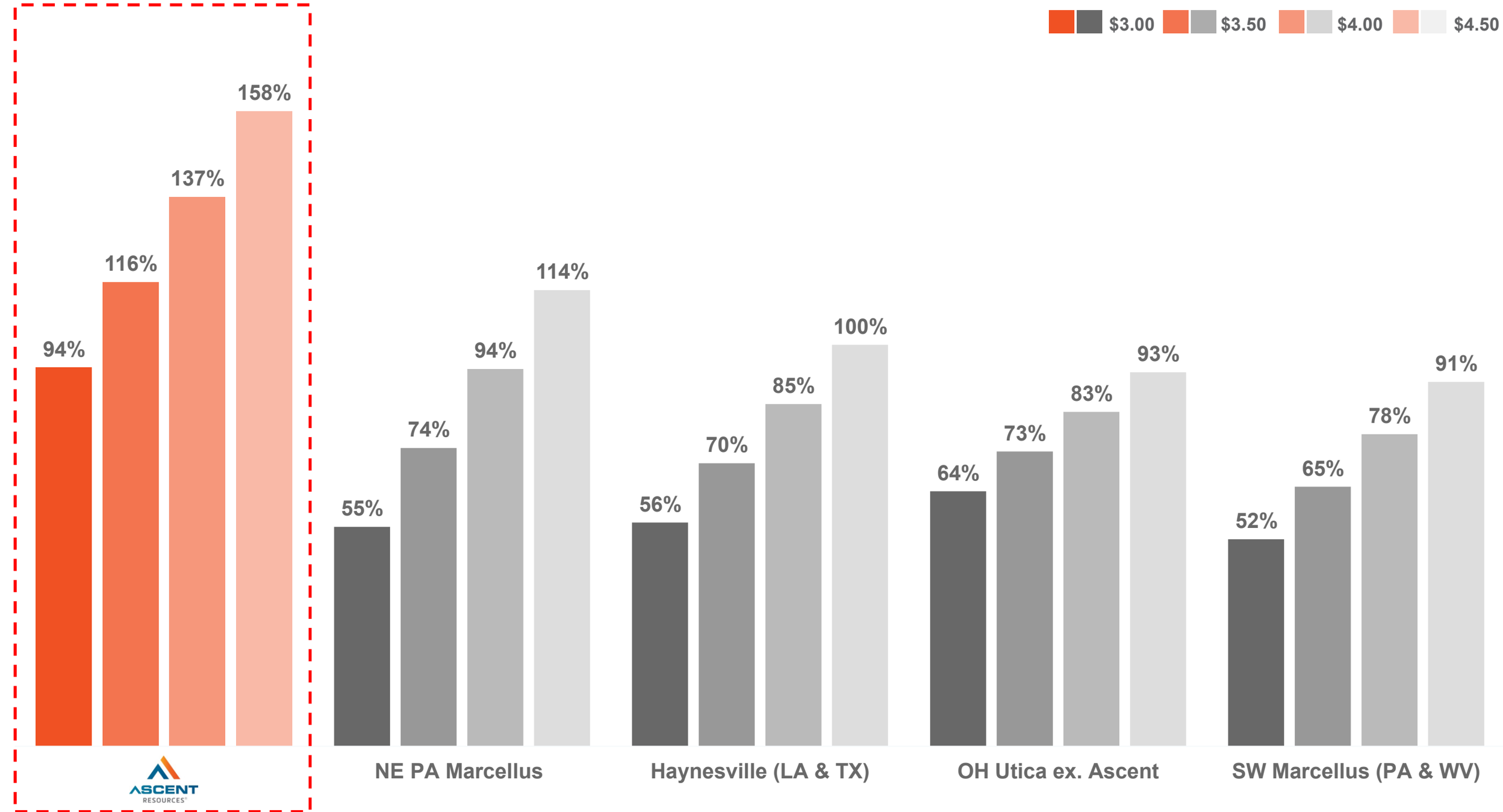


Note: Operational and cost metrics only include Utica wells.

1. Normalized to 12,000' lateral.
2. Average lateral length of TIL'd wells in feet.
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

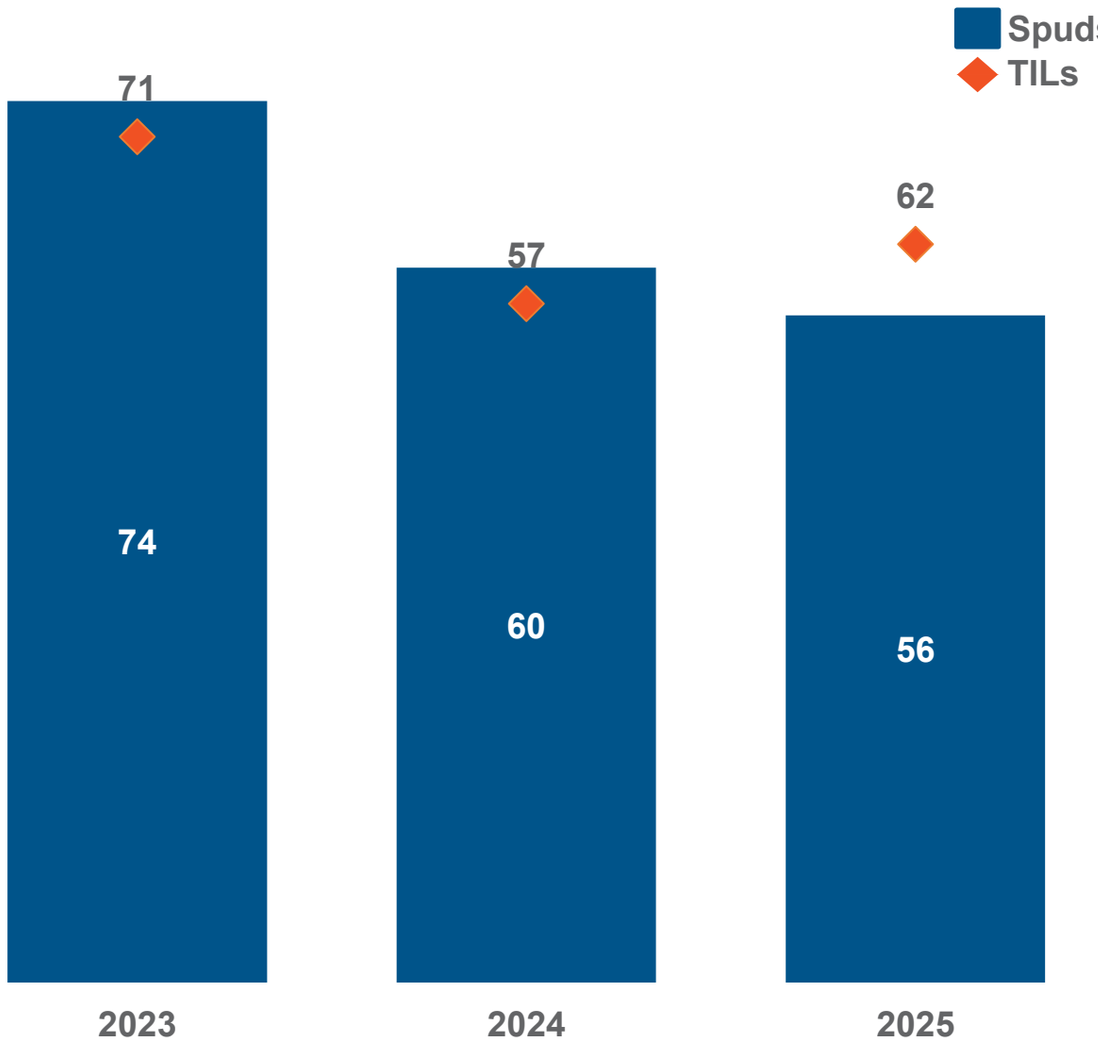


Notes: All data sourced from Enverus as of October 19, 2026. Data limited to 2020+ wells with 12 months of production. Payback calculations based on first-year capital recovery from Enverus Single Well Model at various NYMEX gas prices, flat $65 WTI and NGLs held flat at 35% of WTI. Based on actual 12-month cumulative production.

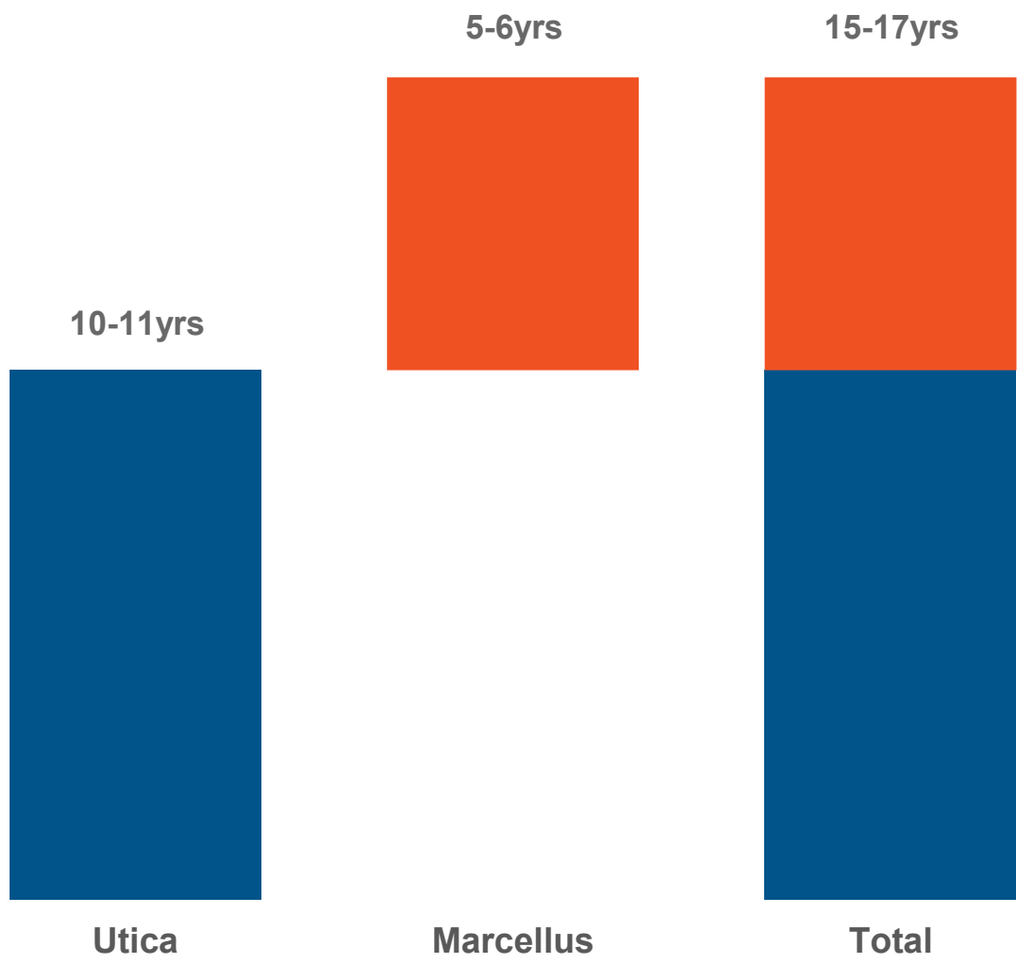
Long-Term, High-Quality Undeveloped Inventory

- Disciplined, value-driven leasing program added ~19,000 net acres YTD across our core areas at a significant discount to recent market transactions
  - Leasing and portfolio optimization efforts added material working interest across the near-term development program, enhancing economic returns and accelerating paybacks
- Closed on ~5,800 net acres of acquisitions YTD, including the recent Ohio state land lease sale

HISTORICAL DEVELOPMENT PROGRAM



INVENTORY RUNWAY(1)

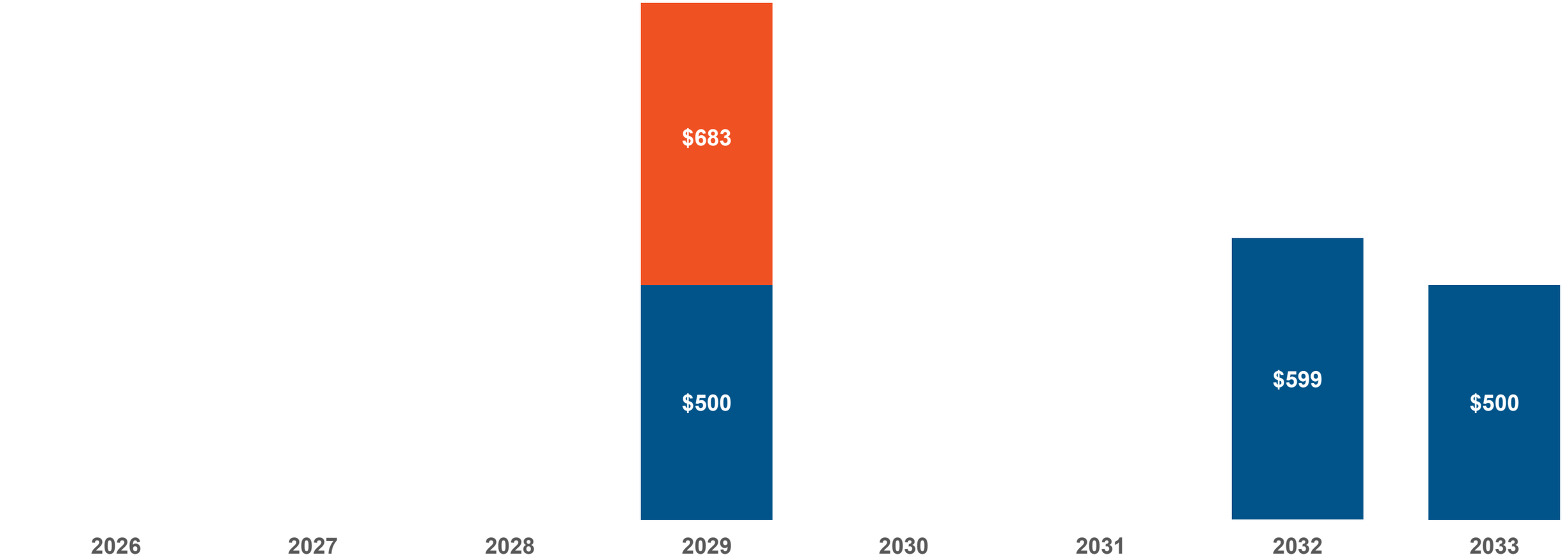


1. Inventory life based on gross operated 3P locations as of December 31, 2025, and 60-65 well program.

Committed to Balance Sheet Strength

- Strong liquidity position in excess of $1.3bn in total availability
- Maturity and credit profile provides significant financial flexibility
- Credit rating upgrade by Fitch reaffirms our strong and resilient financial profile

DEBT MATURITIES (as of 9/30/26)[1]



Note: Pro Forma for the redemption of the 2027 Senior Unsecured Notes on November 1, 2026.
1. Principal amount only, in millions.

Diversified Marketing and Transportation Portfolio

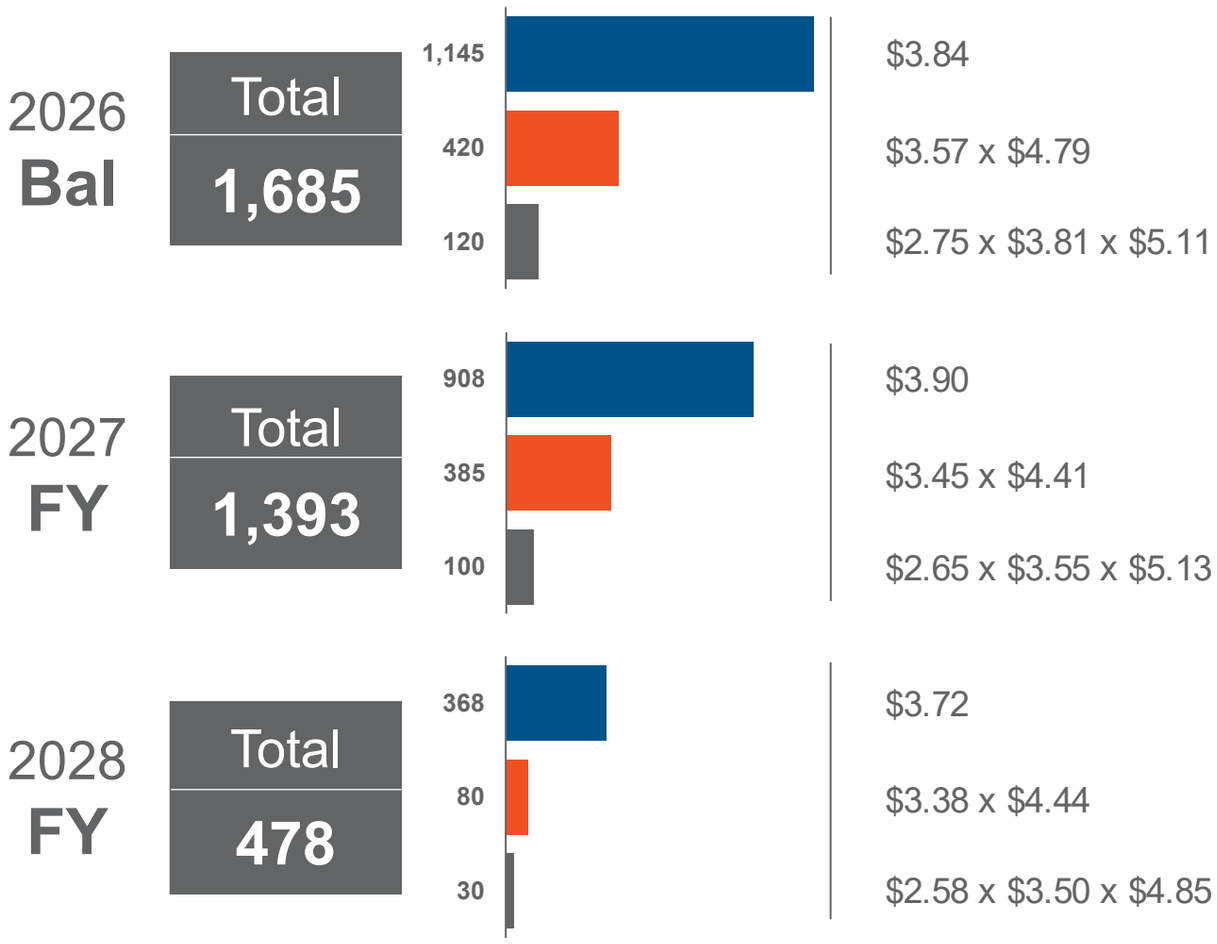
FULLY-PATHED NATURAL GAS TRANSPORTATION COMMITMENTS

- 2.1 bcf/d of gross firm transportation provides access to multiple physical markets with premium pricing
- Pipeline capacity will continue to be a strategic asset, particularly for potential gas supply opportunities
- ~19% of YTD natural gas volumes sold in-basin
- 2026 natural gas differentials projected at ($0.35) – ($0.30) per mcf
- Existing third-party gathering, processing and transportation infrastructure supports development plan

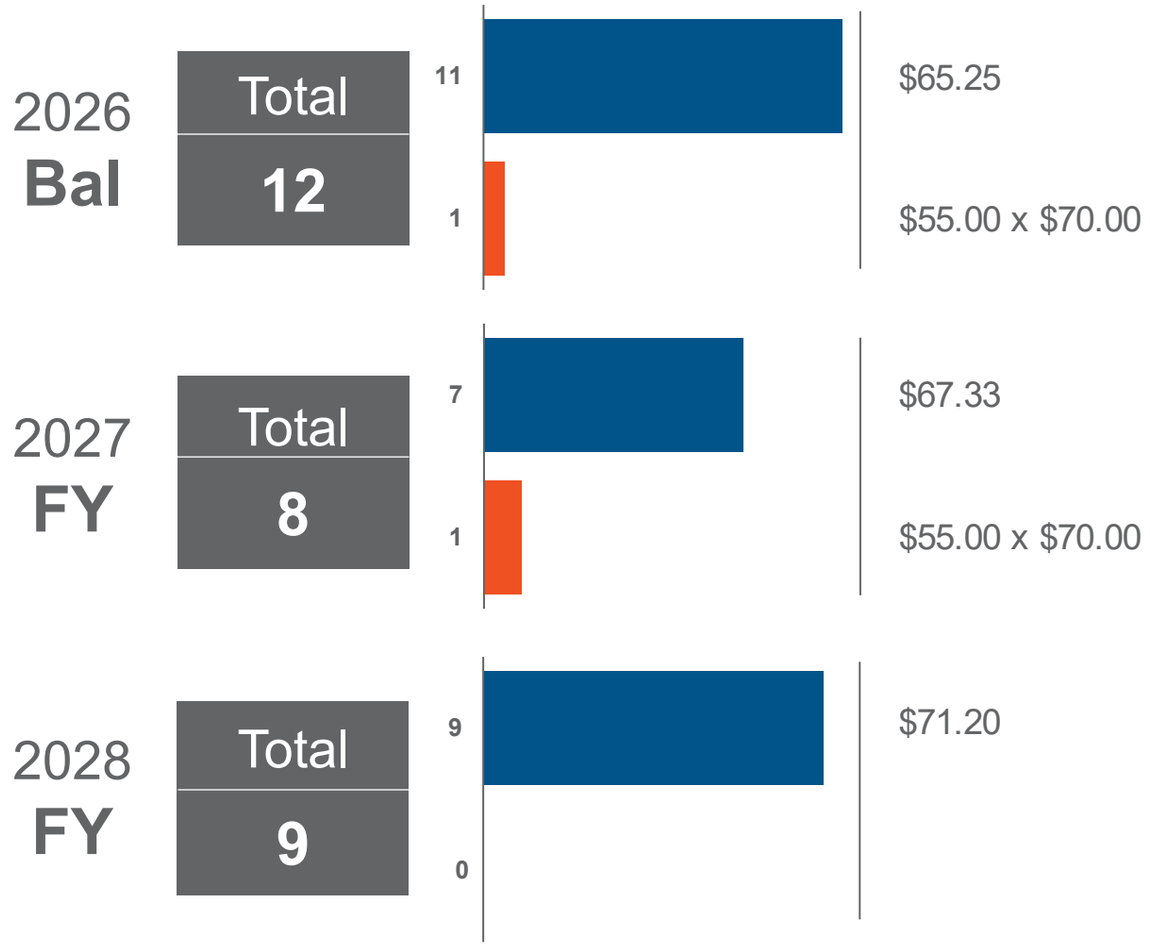


Natural Gas and Oil Hedge Position

Natural Gas bbtu/d, $/mmbtu



Oil mbbls/d, $/bbl



Swaps 2-Way Collars 3-Way Collars

Note: Hedge position as of September 30, 2026. The Company also has financial basis hedges of 978 bbtu/d, 1,004 bbtu/d, 438 bbtu/d and 62 bbtu/d in 2026, 2027, 2028 and 2029, respectively. Additionally, we have hedged 8 mbbls/d of propane in both 2026 and 2027.

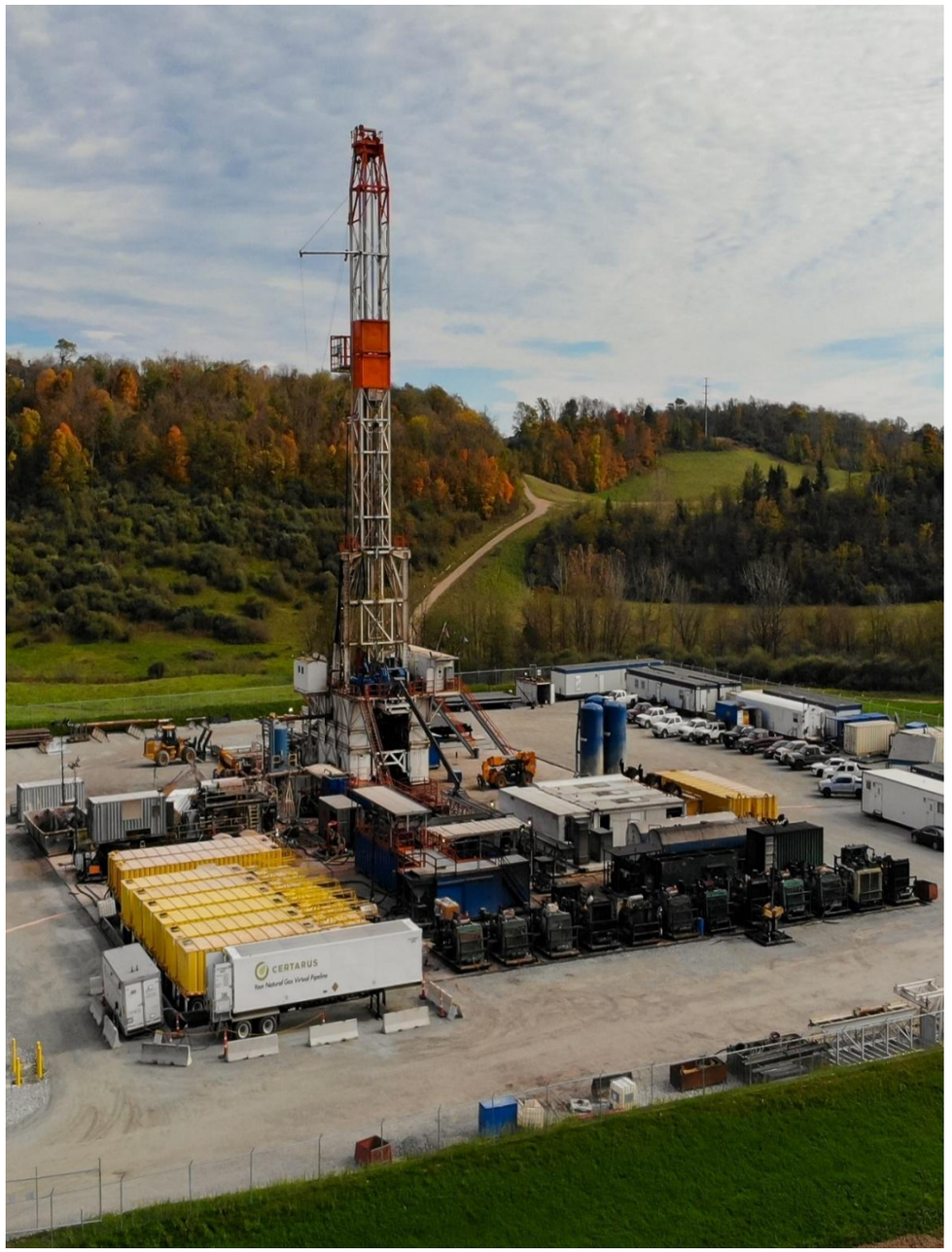
Leading Pure Play Natural Gas Opportunity

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

2026 Guidance Update

PRODUCTION	2,150 – 2,200 mmcfe/d 85% – 87% natural gas
UNHEDGED DIFFERENTIALS	Gas ($0.35) – ($0.30) $/mcf Crude ($9.25) – ($8.25) $/bbl C2 75% – 85% of HH[1] C3+ 45% – 55% of WTI
OPERATING EXPENSES	OpEx[2] $1.55 – $1.60/mcfe G&A[3] $0.08 – $0.10/mcfe
CAPEX INCURRED[4]	D&C $650 – $700mm Land[5] $200 – $250mm • Base $50mm • Discretionary $150 – $200mm
OPERATIONS	2.5 – 3.0 Operated Rigs
CONTRACT TERMINATION EXPENSES[6]	$185mm



1. C2 gallons converted to MMBtu using GPSA standard thermal conversion factor of 15.0738. Historically, our NGL barrel has averaged 35-40% C2, with the balance being C3+.
2. Includes GP&T, LOE, and taxes other than income.
3. Excludes long-term incentive compensation expense.
4. Excludes capitalized interest, asset retirement obligations and A&D activity.
5. Base land capital primarily reflects lease extension costs, all broker costs, company labor and leasing costs for acreage in the current year's development plan. Discretionary land capital reflects leasing costs outside of the current year's development plan.
6. Of the $185 million in contract termination expense, $61 million was paid in Q3 2026, $48 million will be paid in Q4 2026 and the remainder will be paid in 2027 and 2028.

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
- Fifth consecutive year of “A” grade certification from MiQ
- Appalachian Methane Initiative Member
- Published 8th annual Sustainability Report in October 2026

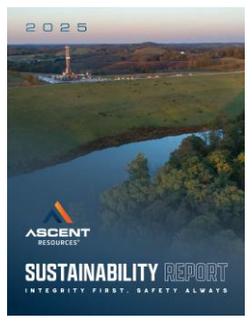
SOCIAL

- 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 eleven consecutive years and received the 2025 Women’s Choice Award

GOVERNANCE

- Diverse and experienced 12-member Board including 2 independent Managers
- 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 2026	YTD
Production (bcfe/d)	**2.19**	**2.17**
% Natural Gas	86%	86%
Operating Expenses ($/mcfe)		
LOE	$0.15	$0.16
GP&T	1.17	1.34
Taxes Other than Income	0.06	0.06
Total Operating Expenses	$1.38	$1.56
G&A[1]	$0.09	$0.10
Adjusted EBITDAX ($mm)	**$438**	**$1,275**
CAPEX Incurred ($mm)[2]		
Drilling & Completions	$190	$583
Land & Leasehold	40	153
Capitalized Interest	8	21
Total CAPEX Incurred	$237	$757
Adjusted Free Cash Flow ($mm)	**$165**	**$413**
Operations		
Operated Rigs	2.0	3.4
Wells Spud	12	53
Wells Completed	18	54
Wells TIL'd	17	49
Average Lateral Length of Wells TIL'd	17,425'	17,203'

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

Adjusted EBITDAX Reconciliation

($ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net Income / (Loss) (GAAP)	($22,817)	$327,889	$566,370	$432,277
Adjustments to reconcile net income (loss) to Adjusted EBITDAX:				
Exploration expenses	1,548	1,874	4,963	5,644
Depreciation, depletion and amortization	183,157	194,130	538,998	540,587
Interest expense, net	40,207	42,831	119,698	134,107
(Gain) Loss on commodity derivatives	(59,473)	(262,248)	(189,528)	(121,313)
Settlements received (paid) for commodity derivatives	110,116	132,345	46,040	218,418
Change in fair value of contingent payment right	(14,616)	(7,117)	(35,944)	(3,903)
Long-term incentive compensation[(1)]	14,288	13,552	39,525	39,893
Losses on purchases or exchanges of debt	-	-	-	33,094
Contract termination expenses	185,192	-	185,192	-
Adjusted EBITDAX (Non-GAAP)[(2)]	**$437,602**	**$443,256**	**$1,275,314**	**$1,278,804**

1. The expense associated with the Long-Term Incentive Plan Cash Award of $7.5 million and $7.9 million for the three months ended September 30, 2026 and 2025, respectively, and $18.1 million and $24.4 million for the nine months ended September 30, 2026 and 2025, 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, contract termination expenses 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 September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net Cash Provided by Operating Activities (GAAP)	$346,007	$478,682	$1,094,785	$1,245,076
Adjustments to reconcile Net Cash Provided by Operating Activities to Adjusted Free Cash Flow:				
Changes in operating assets and liabilities	(132,899)	(74,145)	(110,646)	(87,055)
Drilling and completion costs incurred	(189,902)	(147,208)	(583,332)	(547,582)
Land and leasehold costs incurred	(39,883)	(29,199)	(152,770)	(78,831)
Capitalized interest incurred	(7,501)	(5,850)	(20,624)	(20,675)
Financing commodity derivative settlements	3,692	-	(74)	-
Contract termination expenses	185,192	-	185,192	-
Adjusted Free Cash Flow (Non-GAAP)[1,2]	**$164,706**	**$222,280**	**$412,531**	**$510,933**

1. Adjusted Free Cash Flow does not include the impact of the Long-Term Incentive Plan Cash Award of $7.5 million and $7.9 million for the three months ended September 30, 2026 and 2025, respectively, and $18.1 million and $24.4 million for the nine months ended September 30, 2026 and 2025, 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, contract termination expenses and certain items management believes affect the comparability of results or 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,	
	2026	**2025**
Net Debt:		
Long-Term Debt, Net (GAAP)	$2,246,902	$2,195,796
Less: cash and cash equivalents	9,250	4,891
Net Debt[(1)]	$2,237,652	$2,190,905
Net Debt to LTM Adjusted EBITDAX:		
Net Debt[(1)]	$2,237,652	$2,190,905
LTM Adjusted EBITDAX (Non-GAAP)[(2)]	$1,736,926	$1,664,271
Net Debt to LTM Adjusted EBITDAX (Non-GAAP)	**1.29x**	**1.32x**

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.