ASCENT RESOURCES REPORTS THIRD QUARTER 2026 OPERATING AND FINANCIAL RESULTS AND PROVIDES GUIDANCE UPDATE

Third Quarter Highlights:

- Net production averaged 2,190 MMcfe/d, with liquids production averaging over 50,000 Bbl/d
- Pre-hedge realization of $3.09 per Mcfe, a $0.14 per Mcfe premium to NYMEX natural gas prices
- Generated Cash Flow from Operations, Adjusted EBITDAX[(1)] and Adjusted Free Cash Flow[(1)] of $346 million, $438 million and $165 million, respectively
- Updated 2026 guidance, reflecting higher production and lower operating costs
- Issued 8th Annual Sustainability Report and received a Grade A certification on 100% of its natural gas production from MiQ for the fifth consecutive year
- Redeemed our 2027 senior unsecured notes at par on November 1

[(1)] A non-GAAP financial measure. See the non-GAAP reconciliations included in this press release for the definition of, and other important information regarding, this non-GAAP financial measure.

Oklahoma City, Oklahoma, November 4, 2026 (PR Newswire) – Ascent Resources Utica Holdings, LLC (“Ascent” or the "Company") today reported third quarter 2026 operating and financial results along with updated guidance. Additionally, Ascent announced a conference call with analysts and investors scheduled for 9:30 AM CT / 10:30 AM ET, Thursday, November 5, 2026. For more detailed information on Ascent, please refer to our financials, the latest investor presentation and additional information located on our website at https://www.ascentresources.com/investors.

Commenting on third quarter results, Ascent's President and Chief Executive Officer, Brooks Shughart said, "Ascent delivered another quarter of outstanding operational and financial results. 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. Continued efficiency gains have also helped offset inflationary pressures on capital costs, keeping our drilling and completion capital guidance in line with initial expectations. As we enter the final months of 2026, we are well positioned to close the year with continued momentum, accelerating free cash flow generation and creating long-term value for our stakeholders.”

Third Quarter 2026 Production and Financial Results

Third quarter 2026 net production averaged 2,190 MMcfe per day, consisting of 1,888 MMcf per day of natural gas, 12,293 Bbl per day of oil and 38,065 Bbl per day of natural gas liquids ("NGLs"), putting liquids at 14% of the overall production mix for the quarter.

The realized price for the quarter, including the impact of settled commodity derivatives, was $3.64 per Mcfe. Excluding the impact of settled commodity derivatives, the realized price was $3.09 per Mcfe in the third quarter of 2026.

For the third quarter of 2026, Ascent reported Net Loss of $23 million, Adjusted Net Income of $214 million, Adjusted EBITDAX of $438 million, Cash Flows from Operations of $346 million and Adjusted Free Cash Flow of $165 million. Ascent incurred $237 million of total capital expenditures in the third quarter of 2026 consisting of $190 million of D&C costs, $40 million of land and leasehold costs, and $8 million of capitalized interest.

Year-to-Date 2026 Production and Financial Results

Net production for the nine months ended September 30, 2026 averaged 2,172 MMcfe per day, consisting of 1,868 MMcf per day of natural gas, 12,158 Bbl per day of oil and 38,593 Bbl per day of NGL.

The realized price, including the impact of settled commodity derivatives, was $3.81 per Mcfe for the nine months ended September 30, 2026. Excluding the impact of settled commodity derivatives, price realizations were $3.73 per Mcfe for the year-to-date period.

For the nine months ended September 30, 2026, Ascent reported Net Income of $566 million, Adjusted Net Income of $615 million, Adjusted EBITDAX of $1.3 billion, Cash Flow from Operations of $1.1 billion and Adjusted Free Cash Flow of $413 million. Ascent incurred a total of $757 million of capital expenditures during the nine months ended September 30, 2026 consisting of $583 million of D&C costs, $153 million of land and leasehold costs, and $21 million of capitalized interest.

Balance Sheet and Liquidity

As of September 30, 2026, Ascent had total debt of approximately $2.2 billion, with $335 million of borrowings and $14 million of letters of credit issued under the credit facility. Liquidity as of September 30, 2026 was approximately $1.7 billion, comprised of $1.7 billion of available borrowing capacity under the credit facility and $9 million of cash on hand. The Company's leverage ratio at the end of the quarter was 1.29x based on LTM Adjusted EBITDAX.

Effective November 1st, Ascent redeemed its existing 9% senior unsecured notes due 2027 at par, utilizing cash on hand and borrowings under its revolving credit facility to fund the redemption. Pro forma for the redemption, the Company had over $1.3 billion of availability under its credit facility.

Operational Update

During the third quarter of 2026, the Company spud 12 operated wells, hydraulically fractured 18 wells, and turned-in-line 17 wells with an average lateral length of 17,425 feet. As of September 30, 2026, Ascent had 1,044 gross operated productive Utica wells.

Hedging Update

Ascent has significant hedges in place to reduce exposure to the volatility in commodity prices, as well as to protect its expected operating cash flow. The following table summarizes the Company's natural gas and crude oil hedge position as of September 30, 2026:

Hedge Summary

Natural Gas	Volume (mmbtu/d)	Average Downside Price	Average Upside Price
Bal 2026	1,685,000	$3.77	$4.17
2027	1,393,000	$3.75	$4.13
2028	478,000	$3.65	$3.91

Crude Oil	Volume (bbls/d)	Average Downside Price	Average Upside Price
Bal 2026	12,000	$64.40	$65.65
2027	8,000	$65.79	$67.66
2028	9,000	$71.20	$71.20

Ascent also has a significant portion of its natural gas basis and propane positions hedged for the remainder of 2026 and throughout 2027. Please reference the financial statements for additional detail on Ascent's hedge position.

Updated 2026 Guidance

The Company has updated 2026 guidance to reflect our latest views on the year. A detailed summary is included in the table that follows:

Production	**Current**	**Revised**
Production (MMcfe/d)	2,100 - 2,200	2,150 - 2,200
% Natural Gas	85% - 87%	Unchanged
Unhedged Differentials		
Natural Gas ($/Mcf)	($0.25) - ($0.15)	($0.35) - ($0.30)
Crude Oil ($/Bbl)	($10.00) - ($9.00)	($9.25) - ($8.25)
C2 (% of HH)[(1)]	60% - 70%	75% - 85%
C3+ (% of WTI)	40% - 50%	45% - 55%
Operating Expenses ($/Mcfe)		
Operating Expenses[(2)]	$1.55 - $1.65	$1.55 - $1.60
G&A[(3)]	$0.08 - $0.10	Unchanged
Capital Expenditures Incurred[(4)] ($mm)		
D&C	$650 - $700	Unchanged
Land[(5)]	$200 - $250	Unchanged
Base	$50	Unchanged
Discretionary	$150 - $200	Unchanged
Operations		
Operated Rigs	2.5 - 3.0	Unchanged
Contract Termination Expenses[(6)] ($mm)	$185	Unchanged

[(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 acquisition and divestiture activity.
[(5)] Base land capital primarily reflects all 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.

About Ascent Resources

Ascent is one of the largest private producers of natural gas and oil in the United States and is focused on acquiring, developing, producing and operating natural gas and oil properties located in the Utica Shale in southern Ohio. With a continued focus on good corporate citizenship, Ascent is committed to delivering affordable and reliable energy to our country and the world, while reducing environmental impacts.

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This news release contains forward-looking statements within the meaning of US federal securities laws. Forward-looking statements express views of Ascent regarding future plans and expectations. Forward-looking statements in this news release include, but are not limited to, statements regarding future operations, business strategy, liquidity and cash flows of Ascent. These statements are based on numerous assumptions and are subject to known and unknown risks and uncertainties, including, commodity price volatility, inherent uncertainty in estimating natural gas, oil and NGL reserves, environmental and regulatory risks, availability of capital, and the other risks described in Ascent's most recent investor presentation provided at www.ascentresources.com/investors. Actual future results may vary materially from those expressed or implied in this news release and Ascent's business, financial condition, results of operations and cash flow could be materially and adversely affected by such risks and uncertainties. As a result, forward-looking statements should be understood to be only predictions and statements of Ascent's current beliefs; they are not guarantees of performance.

ASCENT RESOURCES UTICA HOLDINGS, LLC
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

($ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenues:				
Natural gas	$ 446,031	$ 476,142	$ 1,689,169	$ 1,526,687
Oil	88,287	83,013	250,443	227,199
NGL	88,951	87,113	273,063	276,800
Commodity derivative gain	59,473	262,248	189,528	121,313
Total Revenues	682,742	908,516	2,402,203	2,151,999
Operating Expenses:				
Lease operating expenses	30,890	27,728	96,347	86,020
Gathering, processing and transportation expenses	236,202	280,714	794,287	798,528
Taxes other than income	12,318	10,874	37,490	32,062
Exploration expenses	1,548	1,874	4,963	5,644
General and administrative expenses	32,000	29,689	96,712	95,257
Depreciation, depletion and amortization	183,157	194,130	538,998	540,587
Contract termination expenses	185,192	—	185,192	—
Total Operating Expenses	681,307	545,009	1,753,989	1,558,098
Income from Operations	1,435	363,507	648,214	593,901
Other Income (Expense):				
Interest expense, net	(40,207)	(42,831)	(119,698)	(134,107)
Change in fair value of contingent payment right	14,616	7,117	35,944	3,903
Losses on purchases or exchanges of debt	—	—	—	(33,094)
Other income	1,339	96	1,910	1,674
Total Other Expense	(24,252)	(35,618)	(81,844)	(161,624)
Net Income (Loss)	$ (22,817)	$ 327,889	$ 566,370	$ 432,277

ASCENT RESOURCES UTICA HOLDINGS, LLC
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

($ in thousands)	September 30, 2026	December 31, 2025
Current Assets:		
Cash and cash equivalents	$ 9,250	$ 3,551
Accounts receivable – natural gas, oil and NGL sales	306,405	401,713
Accounts receivable – joint interest and other	97,792	23,816
Short-term derivative assets	266,969	122,604
Other current assets	8,127	11,951
Total Current Assets	688,543	563,635
Property and Equipment:		
Natural gas and oil properties, based on successful efforts accounting	14,000,905	13,188,184
Other property and equipment	49,162	46,190
Less: accumulated depreciation, depletion and amortization	(6,629,828)	(6,094,028)
Property and Equipment, net	7,420,239	7,140,346
Other Assets:		
Long-term derivative assets	14,073	18,394
Other long-term assets	68,071	57,271
Total Assets	$ 8,190,926	$ 7,779,646
Current Liabilities:		
Accounts payable	$ 179,250	$ 182,003
Accrued interest	43,230	47,451
Short-term derivative liabilities	1,054	2,251
Other current liabilities	730,305	613,157
Total Current Liabilities	953,839	844,862
Long-Term Liabilities:		
Long-term debt, net	2,246,902	2,084,794
Long-term derivative liabilities	6,669	8,916
Other long-term liabilities	95,886	111,046
Total Long-Term Liabilities	2,349,457	2,204,756
Member's Equity	4,887,630	4,730,028
Total Liabilities and Member's Equity	$ 8,190,926	$ 7,779,646

ASCENT RESOURCES UTICA HOLDINGS, LLC
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

($ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Cash Flows from Operating Activities:				
Net income (loss)	$ (22,817)	$ 327,889	$ 566,370	$ 432,277
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation, depletion and amortization	183,157	194,130	538,998	540,587
Gain on commodity derivatives	(59,473)	(262,248)	(189,528)	(121,313)
Settlements received for commodity derivatives	106,424	132,345	46,114	218,418
Impairment of unproved natural gas and oil properties	912	1,284	3,261	3,139
Non-cash interest expense	5,235	4,694	15,326	15,821
Long-term incentive compensation	14,288	13,552	39,525	39,893
Change in fair value of contingent payment right	(14,616)	(7,117)	(35,944)	(3,903)
Losses on purchases or exchanges of debt	—	—	—	33,094
Other	(2)	8	17	8
Changes in operating assets and liabilities	132,899	74,145	110,646	87,055
Net Cash Provided by Operating Activities	346,007	478,682	1,094,785	1,245,076
Cash Flows from Investing Activities:				
Natural gas and oil capital expenditures	(256,364)	(217,558)	(732,330)	(626,086)
Additions to other property and equipment	(1,248)	(990)	(1,901)	(2,173)
Cash paid for acquisitions of natural gas and oil properties	(49,953)	—	(54,678)	(33,644)
Proceeds (disbursements) from divestiture of natural gas and oil properties	—	(2,827)	—	32,465
Net Cash Used in Investing Activities	(307,565)	(221,375)	(788,909)	(629,438)
Cash Flows from Financing Activities:				
Proceeds from credit facility borrowings	705,000	425,000	2,045,000	2,060,000
Repayment of credit facility borrowings	(600,000)	(545,000)	(1,895,000)	(2,215,000)
Proceeds from issuance of long-term debt	—	—	—	500,000
Cash paid for debt issuance costs	—	(514)	—	(8,748)
Repayment of long-term debt	—	—	—	(514,592)
Cash paid for debt prepayment costs	—	—	—	(10,576)
Cash received (paid) for settlements of commodity derivatives	3,692	—	(74)	—
Cash paid for distributions to Parent	(141,867)	(138,954)	(456,456)	(443,274)
Other	(402)	(512)	6,353	13,377
Net Cash Used in Financing Activities	(33,577)	(259,980)	(300,177)	(618,813)
Net Increase (Decrease) in Cash and Cash Equivalents	4,865	(2,673)	5,699	(3,175)
Cash and Cash Equivalents, Beginning of Period	4,385	7,564	3,551	8,066
Cash and Cash Equivalents, End of Period	$ 9,250	$ 4,891	$ 9,250	$ 4,891

ASCENT RESOURCES UTICA HOLDINGS, LLC
SUPPLEMENTAL TABLES

NATURAL GAS, OIL AND NGL PRODUCTION AND PRICES
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net Production Volumes:				
Natural gas (MMcf)	173,658	174,794	509,849	484,144
Oil (Mbbls)	1,131	1,484	3,319	3,914
C3+ NGL (Mbbls)	2,135	2,607	6,298	7,013
C2 Ethane (Mbbls)	1,367	1,225	4,238	3,711
Natural Gas Equivalents (MMcfe)	201,461	206,689	592,981	571,974
Average Daily Net Production Volumes:				
Natural gas (MMcf/d)	1,888	1,900	1,868	1,773
Oil (Mbbls/d)	12	16	12	14
C3+ NGL (Mbbls/d)	23	29	23	26
C2 Ethane (Mbbls/d)	15	13	16	13
Natural Gas Equivalents (MMcfe/d)	2,190	2,247	2,172	2,095
% Natural Gas	86 %	85 %	86 %	85 %
% Liquids	14 %	15 %	14 %	15 %
Average Sales Prices:				
Natural gas ($/Mcf)	$ 2.57	$ 2.72	$ 3.31	$ 3.15
Oil ($/bbl)	$ 78.06	$ 55.94	$ 75.46	$ 58.05
C3+ NGL ($/bbl)	$ 37.61	$ 29.92	$ 38.30	$ 34.85
C2 Ethane ($/bbl)	$ 6.34	$ 7.43	$ 7.52	$ 8.72
Natural Gas Equivalents ($/Mcfe)	$ 3.09	$ 3.13	$ 3.73	$ 3.55
Settlements of commodity derivatives ($/Mcfe)	0.55	0.64	0.08	0.38
Average sales price, after effects of settled derivatives ($/Mcfe)	$ 3.64	$ 3.77	$ 3.81	$ 3.93

CAPITAL EXPENDITURES INCURRED
(Unaudited)

($ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Capital Expenditures Incurred:				
Drilling and completion costs incurred[1]	$ 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
Total Capital Expenditures Incurred[2]	$ 237,286	$ 182,257	$ 756,726	$ 647,088

(1) Excludes asset retirement obligations (ARO) of $2.9 million and $4.1 million for the three months ended September 30, 2026 and 2025, respectively, and $4.6 million and $4.5 million for the nine months ended September 30, 2026 and 2025, respectively.

(2) Excludes acquisitions of $50.0 million for the three months ended September 30, 2026 and $54.7 million and $33.5 million for the nine months ended September 30, 2026 and 2025, respectively, and divestitures of $32.5 million for the nine months ended September 30, 2025.

ASCENT RESOURCES UTICA HOLDINGS, LLC
NON-GAAP FINANCIAL MEASURES

Ascent uses certain non-GAAP measures as a supplement to its financial results prepared in accordance with generally accepted accounting principles (GAAP). These non-GAAP measures include Adjusted Net Income, Adjusted EBITDAX, Last Twelve Months (LTM) Adjusted EBITDAX, Net Debt and Adjusted Free Cash Flow. A reconciliation of each financial measure to its most directly comparable GAAP financial measure is included in the tables below. Ascent's management team believes these non-GAAP measures are useful to an investor in evaluating Ascent's financial performance because (a) management uses these financial measures to evaluate operating performance, in presentations to its Board of Managers and as a basis for strategic planning and forecasting, (b) these financial measures are more comparable to estimates used by analysts, and (c) items excluded are one-time items, non-cash items or items whose timing or amount cannot be reasonably estimated.

Ascent believes these non-GAAP measures provide meaningful information to its investors and lenders; however, they should not be used as a substitute for measures of performance that are calculated in accordance with GAAP. These non-GAAP measures, as used and defined by Ascent below, may not be comparable to similarly titled measures employed by other companies.

Adjusted Net Income: Adjusted Net Income is defined as net income (loss) before changes in the fair value of 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, impairment of unproved natural gas and oil properties, 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 Net Income 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 EBITDAX and LTM Adjusted EBITDAX: 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.

Net Debt: 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.

Adjusted Free Cash Flow: 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 ARO), 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, as these are considered non-recurring and not reflective of the company’s core operating performance. 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.

RECONCILIATION OF ADJUSTED NET INCOME
(Unaudited)

($ 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 Net Income:				
Gain on commodity derivatives	(59,473)	(262,248)	(189,528)	(121,313)
Settlements received 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
Impairment of unproved natural gas and oil properties	912	1,284	3,261	3,139
Contract termination expenses	185,192	—	185,192	—
Adjusted Net Income (Non-GAAP)	$ 213,602	$ 205,705	$ 614,916	$ 601,605

RECONCILIATION OF ADJUSTED EBITDAX
(Unaudited)

($ 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 on commodity derivatives	(59,473)	(262,248)	(189,528)	(121,313)
Settlements received 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)	$ 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.

RECONCILIATION OF LTM ADJUSTED EBITDAX

(Unaudited)

($ in thousands)	Three Months Ended September 30, 2026	Three Months Ended June 30, 2026	Three Months Ended March 31, 2026	Three Months Ended December 31, 2025	Twelve Months Ended September 30, 2026
Net Income (Loss) (GAAP)	$ (22,817)	$ 303,263	$ 285,924	$ 295,633	$ 862,003
Adjustments to reconcile net (loss) income to Adjusted EBITDAX:					
Exploration expenses	1,548	2,140	1,275	2,355	7,318
Depreciation, depletion and amortization	183,157	181,435	174,406	192,762	731,760
Interest expense, net	40,207	38,682	40,809	42,546	162,244
(Gain) loss on commodity derivatives	(59,473)	(224,180)	94,125	(150,533)	(340,061)
Settlements received (paid) for commodity derivatives	110,116	104,527	(168,603)	65,983	112,023
Change in fair value of contingent payment right	(14,616)	(13,820)	(7,508)	(5,862)	(41,806)
Long-term incentive compensation[1]	14,288	11,705	13,532	18,728	58,253
Contract termination expenses	185,192	—	—	—	185,192
Adjusted EBITDAX (Non-GAAP)	$ 437,602	$ 403,752	$ 433,960	$ 461,612	$ 1,736,926

($ in thousands)	Three Months Ended September 30, 2025	Three Months Ended June 30, 2025	Three Months Ended March 31, 2025	Three Months Ended December 31, 2024	Twelve Months Ended September 30, 2025
Net Income (Loss) (GAAP)	$ 327,889	$ 466,861	$ (362,473)	$ (134,786)	$ 297,491
Adjustments to reconcile net income (loss) to Adjusted EBITDAX:					
Exploration expenses	1,874	2,130	1,640	6,521	12,165
Depreciation, depletion and amortization	194,130	173,733	172,724	192,777	733,364
Interest expense, net	42,831	44,544	46,732	48,369	182,476
(Gain) loss on commodity derivatives	(262,248)	(410,084)	551,019	170,351	49,038
Settlements received for commodity derivatives	132,345	79,835	6,238	91,946	310,364
Change in fair value of contingent payment right	(7,117)	1,094	2,120	(5,254)	(9,157)
Long-term incentive compensation[1]	13,552	14,686	11,655	9,071	48,964
Losses on purchases or exchanges of debt	—	33,094	—	6,472	39,566
Adjusted EBITDAX (Non-GAAP)	$ 443,256	$ 405,893	$ 429,655	$ 385,467	$ 1,664,271

(1) The expense associated with the Long-Term Incentive Plan Cash Award of $7.5 million, $4.4 million, $6.2 million, $14.2 million, $7.9 million, $8.4 million, $8.1 million, and $6.8 million for the three months ended September 30, 2026, June 30, 2026, March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, and December 31, 2024, respectively, is included in these amounts.

RECONCILIATION OF NET DEBT & NET DEBT TO LTM ADJUSTED EBITDAX
(Unaudited)

($ in thousands)	September 30, 2026	September 30, 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	$ 2,237,652	$ 2,190,905
Net Debt to LTM Adjusted EBITDAX:		
Net Debt	$ 2,237,652	$ 2,190,905
LTM Adjusted EBITDAX	$ 1,736,926	$ 1,664,271
Net Debt to LTM Adjusted EBITDAX (Non-GAAP)	1.29 x	1.32 x

RECONCILIATION OF ADJUSTED FREE CASH FLOW
(Unaudited)

($ in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 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]	$ 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.