



## ASCENT RESOURCES UTICA HOLDINGS, LLC ISSUES NOTICE OF PREPAYMENT FOR SECOND LIEN TERM LOANS AND ANNOUNCES PRIVATE PLACEMENT OF SENIOR NOTES

Oklahoma City, Oklahoma, April 28, 2023 (PR Newswire) – Ascent Resources Utica Holdings, LLC (together with its subsidiaries, “Ascent” or the “Company”) today announced two separate transactions. First, that the Company has issued a notice of prepayment (the “Notice”) to Wilmington Trust, National Association (the “Administrative Agent”) as administrative agent of the Second Lien Term Loans due 2025 (“Second Lien Loans”). The Notice calls for the full redemption of the Second Lien Loans, in an aggregate principal amount of approximately \$550 million, on May 3, 2023. Ascent intends to use borrowings under its revolving credit facility to fund the prepayment.

Second, the Company announced that in a separate transaction it has entered into a definitive note purchase agreement providing for a private placement of an additional \$212.6 million in aggregate principal amount of its existing 8.25% senior unsecured notes due 2028 (the “Notes”). The Notes will be issued at a price of 98.76% of their principal amount, plus accrued and unpaid interest from February 1. Ascent will use the net proceeds from this private placement to pay down borrowings under its revolving credit facility.

The Notes are an add-on issuance to the \$300 million aggregate principal amount of 8.25% senior unsecured notes due 2028 that were issued by Ascent on December 17, 2020 (the “Initial Notes”). The add-on Notes will form a single series with, have the same terms (other than the initial price and issue date), trade under the same CUSIP number as, and are expected to be fungible for trading purposes with, the Initial Notes. Following the completion of this private placement, the aggregate principal amount of Ascent’s 8.25% senior unsecured notes due 2028 outstanding will be \$512.6 million. The private placement is expected to close on May 9, 2023, subject to customary closing conditions.

*The Notes have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”) or any state or other jurisdiction’s securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state or other jurisdictions’ securities laws. The Notes, when issued, will be sold in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of these securities, nor shall there be any offer or sale of these securities in any state or other jurisdiction where, or to any person to whom, the offer, solicitation, or sale of these securities would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.*

This press release is for informational purposes only and does not constitute a notice of prepayment under the optional prepayment provisions of the Second Lien Loans. Beneficial holders of the Second Lien Loans should refer to the notice of prepayment delivered to the registered beneficial holders of the Second Lien Loans by the Administrative Agent.

### **About Ascent:**

Ascent is one of the largest private producers of natural gas in the United States and is focused on acquiring, developing, 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 clean-burning, affordable energy to our country and the world, while reducing environmental impacts. For more information, visit [www.ascentresources.com](http://www.ascentresources.com).

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*This press release contains forward-looking statements within the meaning of U.S. federal securities laws. Forward-looking statements in this press release include, but are not limited to, statements regarding the private placement of the add-on Notes, including the anticipated use of proceeds therefrom. These statements are not guarantees of future performance and are subject to known and unknown risks and uncertainties. Actual results may vary materially from those expressed or implied in this press release. These statements are made as of the date of this press release and Ascent undertakes no duty or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.*