



ASCENT RESOURCES INITIATES RETURN OF CAPITAL PROGRAM AND DECLARES INITIAL DISTRIBUTION TO UNITHOLDERS

Oklahoma City, Oklahoma, September 20, 2023 (PR Newswire) – Ascent Resources, LLC (together with its subsidiaries, "Ascent" or the "Company") announced today that its Board of Managers approved a quarterly distribution of \$12.5 million payable on September 25, 2023 to unitholders of the Company. All future distributions are subject to further approval by the Board of Managers. Additionally, the Company will conduct a reverse stock split of its outstanding units at a ratio of 1-for-100 (1:100). The reverse stock split will reduce the number of units outstanding from approximately 14.5 billion to approximately 145 million.

Ascent's financial sponsors, The Energy & Minerals Group, First Reserve and Riverstone, added "The commencement of an equity distribution program represents a significant milestone for Ascent and is a testament to the quality of the Company's asset base, strong operational execution, and prudent approach to risk management. This inaugural distribution represents Ascent's continuing commitment to a disciplined capital program grounded in a return of capital to shareholders through a combination of continued debt reduction, share repurchases and distributions."

About Ascent Resources:

Ascent is one of the largest private producers 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 low-cost, reliable and clean-burning energy to our country and the world, while reducing environmental impacts. For more information, visit www.ascentresources.com.

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 any future distributions. 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.

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