



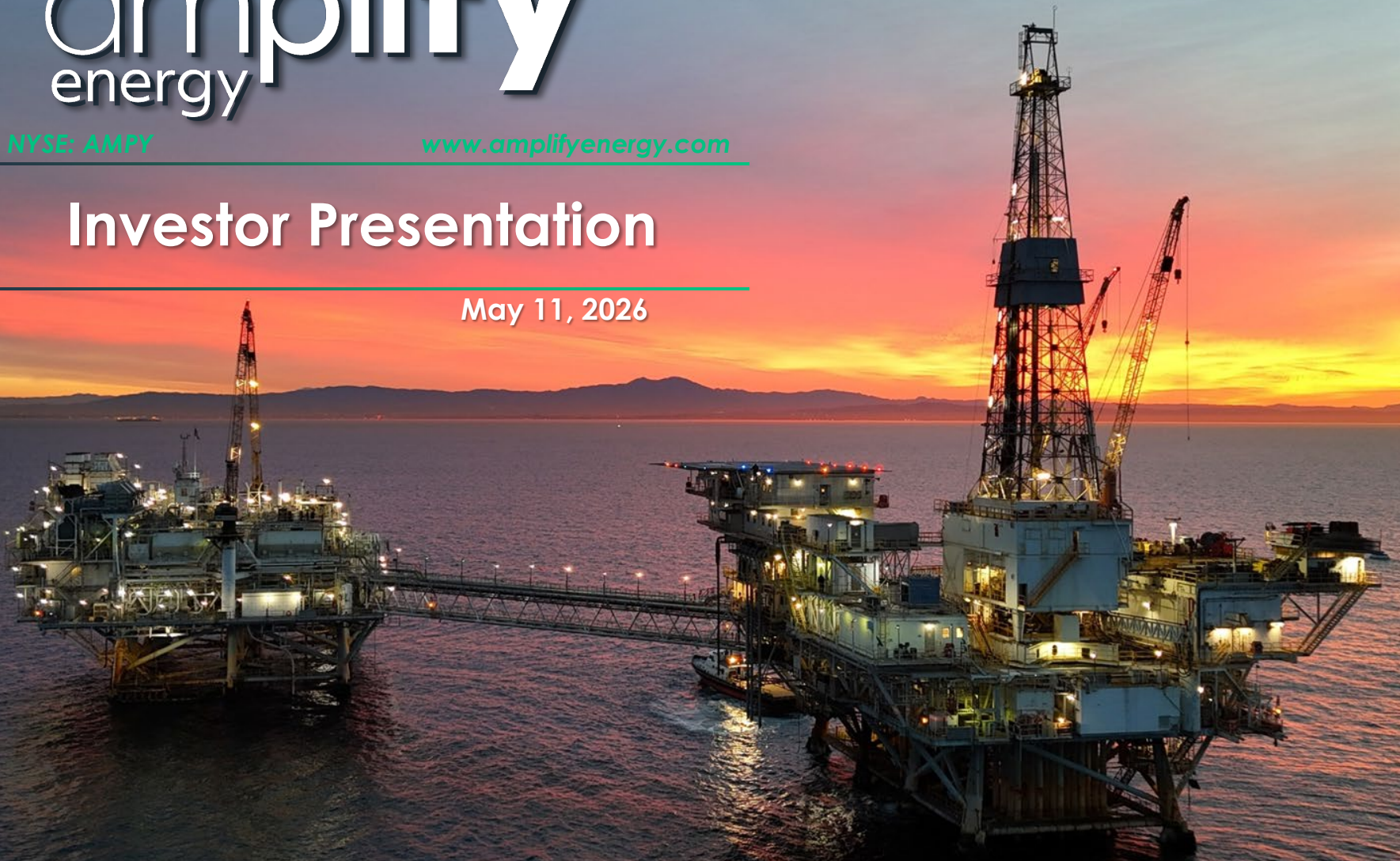
amplify  
energy

NYSE: AMPY

[www.amplifyenergy.com](http://www.amplifyenergy.com)

# Investor Presentation

May 11, 2026



This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included in this presentation that address activities, events or developments that the Company expects, believes, or anticipates will or may occur in the future are forward-looking statements. Terminology such as “may,” “will,” “would,” “should,” “expect,” “plan,” “project,” “intend,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “pursue,” “target,” “outlook,” “continue,” the negative of such terms or other comparable terminology are intended to identify forward-looking statements. These statements include, but are not limited to, statements about the Company’s expectations of plans, goals, strategies (including measures to implement strategies), objectives and anticipated results with respect thereto. These statements address activities, events or developments that we expect or anticipate will or may occur in the future, including things such as projections of results of operations, plans for growth, goals, future capital expenditures, competitive strengths, references to future intentions and other such references. These forward-looking statements involve risks and uncertainties and other factors that could cause the Company’s actual results or financial condition to differ materially from those expressed or implied by forward-looking statements. These include risks and uncertainties relating to, among other things: the Company’s evaluation and implementation of strategic alternatives; risks related to the redetermination of the borrowing base under the Company’s revolving credit facility; the Company’s ability to satisfy debt obligations; the Company’s need to make accretive acquisitions or substantial capital expenditures to maintain its declining asset base, including the existence of unanticipated liabilities or problems relating to acquired or divested business or properties; volatility in the prices for oil, natural gas and NGLs; the Company’s ability to access funds on acceptable terms, if at all, because of the terms and conditions governing the Company’s indebtedness, including financial covenants; general political and economic conditions, globally and in the jurisdictions in which we operate, including the Russian invasion of Ukraine, and ongoing conflicts in the Middle East, trade wars and the potential destabilizing effect such conflicts may pose for the global oil and natural gas markets; expectations regarding general economic conditions, including inflation; the remediation of a material weakness; and the impact of local, state and federal governmental regulations, including those related to climate change, and potential changes in these regulations. Please read the Company’s filings with the SEC, including “Risk Factors” in the Company’s Annual Report on Form 10-K, and if applicable, the Company’s Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are available on the Company’s Investor Relations website at <https://www.amplifyenergy.com/investor-relations/sec-filings/default.aspx> or on the SEC’s website at <http://www.sec.gov>, for a discussion of risks and uncertainties that could cause actual results to differ from those in such forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. All forward-looking statements in this presentation are qualified in their entirety by these cautionary statements. Except as required by law, the Company undertakes no obligation and does not intend to update or revise any forward-looking statements, whether as a result of new information, future results or otherwise.

**Use of Non-GAAP Financial Measures.** Amplify uses the non-GAAP financial measures of Adjusted EBITDA, free cash flow, PV-10/20 and cash G&A. The accompanying schedules include the non-GAAP financial measures of Adjusted EBITDA, free cash flow, PV-10/20 and cash G&A. The accompanying schedules provide a reconciliation of these non-GAAP financial measures to their most directly comparable financial measures calculated and presented in accordance with GAAP. Amplify's non-GAAP financial measures should not be considered as alternatives to GAAP measures such as net income, operating income, net cash flows provided by operating activities, standardized measure of discounted future net cash flows, or any other measure of financial performance calculated and presented in accordance with GAAP. Amplify's non-GAAP financial measures may not be comparable to similarly titled measures of other companies because they may not calculate such measures in the same manner as Amplify does.

**Adjusted EBITDA.** Amplify defines Adjusted EBITDA as net income (loss) plus Interest expense, net; Income tax expense (benefit); DD&A; Impairment expense; Accretion of AROs; Loss or (gain) on commodity derivative instruments; Cash settlements received or (paid) on expired commodity derivative instruments; Amortization of gain associated with terminated commodity derivatives; Losses or (gains) on sale of properties; Share-based compensation expenses; Exploration costs; Acquisition and divestiture related costs; Loss on settlement of AROs; Bad debt expense; Severance payments; Pipeline incident loss; and Other non-routine items that we deem appropriate. Adjusted EBITDA is commonly used as a supplemental financial measure by management and external users of Amplify's financial statements, such as investors, research analysts and rating agencies, to assess: (1) its operating performance as compared to other companies in Amplify's industry without regard to financing methods, capital structures or historical cost basis; (2) the ability of its assets to generate cash sufficient to pay interest and support Amplify's indebtedness; and (3) the viability of projects and the overall rates of return on alternative investment opportunities. Since Adjusted EBITDA excludes some, but not all, items that affect net income or loss and because these measures may vary among other companies, the Adjusted EBITDA data presented in this presentation may not be comparable to similarly titled measures of other companies. The GAAP measures most directly comparable to Adjusted EBITDA are net income and net cash provided by operating activities.

**Free cash flow.** Amplify defines free cash flow as Adjusted EBITDA, less cash interest expense and capital expenditures. Free cash flow is an important non-GAAP financial measure for Amplify's investors since it serves as an indicator of the Company's success in providing a cash return on investment. The GAAP measures most directly comparable to free cash flow are net income and net cash provided by operating activities.

**PV-10/20.** Amplify defines PV-10/20, which is a non-GAAP financial measure that represents the present value of estimated future cash inflows from proved oil and natural gas reserves that are calculated using the unweighted arithmetic average first-day-of-the-month prices for the prior 12 months, less future development and operating costs, discounted at 10% or 20% per annum to reflect the timing of future cash flows. The most directly comparable GAAP measure to PV-10/20 is standardized measure. PV-10/20 differs from standardized measure in its treatment of estimated future income taxes, which are excluded from PV-10/20. Amplify believes the presentation of PV-10/20 provides useful information because it is widely used by investors in evaluating oil and natural gas companies without regard to specific income tax characteristics of such entities. PV-10/20 is not intended to represent the current market value of our estimated proved reserves. PV-10/20 should not be considered in isolation or as a substitute for the standardized measure as defined under GAAP. The Company also presents PV-10/20 at strip pricing, which is PV-10/20 adjusted for price sensitivities. As GAAP does not prescribe a comparable GAAP measure for PV-10/20 of reserves adjusted for pricing sensitivities, it is not practicable for us to reconcile PV-10/20 at strip pricing to a standardized measure or any other GAAP measure.

**Cash G&A.** Amplify defines cash G&A as general and administrative expense, less share-based compensation expense; Acquisition and divestiture costs; Bad debt expense; and severance payments, and Other non-routine items that we deem appropriate. Cash G&A is an important non-GAAP financial measure for Amplify's investors since it allows for analysis of G&A spend without regard to share-based compensation and other non-recurring expenses which can vary substantially from company to company. The GAAP measure most directly comparable to cash G&A is total G&A expense.

**Amplify has not provided a reconciliation of its projected Adjusted EBITDA, free cash flow and cash G&A to the most comparable financial measure calculated and presented in accordance with GAAP. Amplify believes that a quantitative reconciliation of such forward-looking information to the most comparable financial measure calculated and presented in accordance with GAAP cannot be made available without unreasonable efforts. A reconciliation of these non-GAAP financial measures would require Amplify to predict the timing and likelihood of future transactions and other items that are difficult to accurately predict. Neither of these forward-looking measures, nor their probable significance, can be quantified with a reasonable degree of accuracy. Accordingly, a reconciliation of the most directly comparable forward-looking GAAP measures is not provided.**

**Adjusted EBITDA, free cash flow, PV-10/20 and cash G&A are non-GAAP measures. Please see the appendix for a reconciliation of Adjusted EBITDA and free cash flow to net income (loss) and to Net Cash Provided From Operating Activities, cash G&A to total G&A and PV-10 to the standardized measure of discounted cash flows. As GAAP does not prescribe a comparable GAAP measure for PV-10/20 of reserves adjusted for pricing sensitivities, it is not practicable for us to reconcile PV-10/20 at strip pricing to a standardized measure or any other GAAP measure.**

## 🌊 Simplify the Portfolio:

- Divested assets in East Texas, Oklahoma, and the Eagle Ford for gross proceeds of approximately \$250 MM
- Streamlined corporate structure and reduced overhead through a right-sized organizational footprint
- Reduced operational complexity

## 🌊 Strengthen the Balance Sheet:

- Used divestiture proceeds to fully eliminate outstanding debt
- At 1Q26, had cash on hand of approximately \$42 MM
- Amended and extended revolving credit facility to enhance liquidity and financial flexibility

## 🌊 Focus on Upside:

- Redirecting capital and operational focus toward low-risk, high-return opportunities
- Advancing Beta field development runway to unlock long-life, stable production
- Evaluating Carbon Capture and Sequestration ("CCUS") potential at Bairoil, leveraging existing infrastructure and significant available reservoir pore space



# Portfolio Overview

## Driving Value in Mature Oil Fields

**Amplify Energy operates two mature and prolific oilfields with significant upside as a 100% WI owner**

### Beta

#### Pacific Outer-Continental Shelf

- Discovered in 1977 by Royal Dutch Shell
- Offshore asset in federal waters producing from Miocene aged highly permeable reservoirs
- Cumulative production >100 MMBbls of oil
- Stacked-pay presents multiple opportunities beyond the primary D-Sand target
- Shallow PDP decline rate of ~10% over 5 years
- New wells feature low break-evens, quick payback, and marginal incremental opex
- Long-life reserves with proved R/P index of 17 years<sup>1,2</sup>
- Large inventory of development drilling locations with expected IRRs >100%

### Bairoil

#### Greater Green River Basin, WY

- Discovered in 1916 by the Bair Oil Company
- Current operating as a tertiary recovery water-alternating-gas ("WAG") CO<sub>2</sub> flood
- Cumulative field production >340 MMBbls of oil
- Extremely shallow PDP decline rate of ~3% over 5 years
- Long-life reserves with proved R/P index of 16 years<sup>1,2</sup>
- Significant upside from CO<sub>2</sub> flood expansion across field
- Substantial CCUS opportunities with ample CO<sub>2</sub> pore space available

### Asset Locator Map



Asset	Net Acres	2026 Production Guidance Midpoint (Bopd)	% Oil	Proved Reserves <sup>1</sup> (MMBoe)	PD PV-10 <sup>1,3</sup> (\$ MM)	PUD PV-10 <sup>1,3</sup> (\$ MM)	Proved PV-10 <sup>1,3</sup> (\$ MM)
Beta	~17,000	4.5	100%	25	\$199	\$248	\$447
Bairoil	~7,000	2.8	100%	17	133	0	133
<b>Total</b>	<b>~23,000</b>	<b>7.3</b>	<b>100%</b>	<b>42</b>	<b>\$332</b>	<b>\$248</b>	<b>\$580</b>

Note: Sum of individual figures may not equal total amounts presented due to rounding

1 2025 Year End reserves are evaluated at flat pricing: (NYMEX WTI) - \$75.00, does not include impact of Beta Field royalty relief

2 Based on 1Q26 annualized production

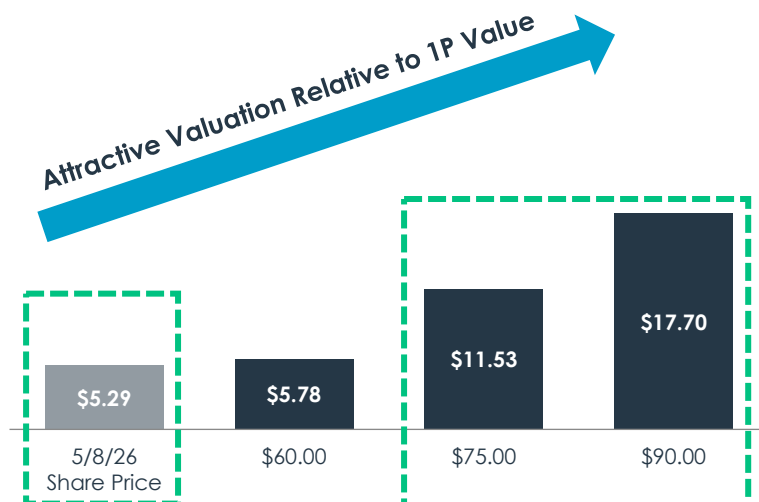
3 Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted EBITDA, free cash flow, PV-10/20 and cash G&A (non-GAAP measures)

# Compelling Valuation with Additional Upside

## Key Points

- Proved reserve (1P) value at various flat pricing scenarios is greater than Amplify's current enterprise value
- Premium to recent share price excludes potential upside, including:
  - Beta: Meaningful development beyond SEC booked PUDs
  - Bairoil: CO<sub>2</sub> flood expansion and CCUS opportunity upside

## Implied Equity Value per Share<sup>1</sup>



## Proved Reserves Summary<sup>1</sup>

Category	PD PV-10 & PUD PV-20 (\$ MM) <sup>1,6</sup> At Various WTI Flat Oil Prices			
	WTI Price:	\$60	\$75	\$90
<b>PD, Total</b>		\$121	\$332	\$561
PUD, Total		75	142	208
<b>1P, Total</b>		\$197	\$474	\$768
Plus / Less: MTM of Hedges <sup>2</sup>		\$16	(\$23)	(\$63)
Plus: Beta Sinking Fund (as of 3/31/26)		43	43	43
Plus: Cash (as of 3/31/26)		41	41	41
Less: AMPY 2026 Cash G&A Capitalized at 3.0x <sup>3,6</sup>		(59)	(59)	(59)
<b>Implied Equity Value (\$ MM) – 1P</b>		\$239	\$476	\$731
Outstanding Share Count (MM) <sup>5</sup>		41.3	41.3	41.3
<b>Implied Equity Value (\$ / Share) – 1P</b>		\$5.78	\$11.53	\$17.70
<b>Premium to Recent Share Price (%)<sup>4</sup></b>		9%	118%	235%

1 Year-end 2025 reserve report at flat prices, does not include impact of Beta Field royalty relief which is expected to increase net production by over 600 barrels of oil per day and generate more than \$1 million per month in incremental revenue at current commodity prices

2 Hedge position as of 5/11/26

3 Based on AMPY 2026 annual cash G&A guidance midpoint of ~\$19.5 MM

4 Recent share price as of 5/8/26

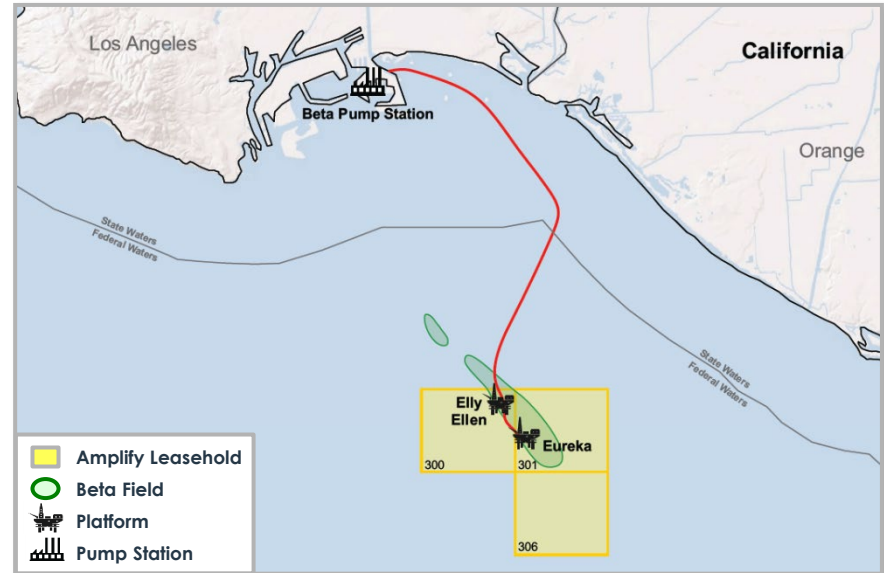
5 Outstanding shares as of 5/11/26

6 Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted EBITDA, free cash flow, PV-10/20 and cash G&A (non-GAAP measures)

### Key Stats & Highlights

- Net Acres: ~17,000 acres<sup>1,3</sup>
  - WI %: 100%
  - NRI%: ~75.2%
- Net Production: 3.7 MBoe/d<sup>2</sup>
- Oil Mix: 100%<sup>2</sup>
- 1P Reserves: 24.6 MMBoe<sup>3</sup>
- 1P R/P: ~17 years<sup>3,4</sup>
- P&A obligation supported by \$172 MM of surety bonds, plus a growing sinking fund and related insurance
- Significant recent upgrades to facilities, systems, training, and oversight
- Supportive regulatory environment (federal oversight, quick permitting)
- Company-owned drilling/workover rigs + high operating leverage & no severance taxes = greater control & negligible opex from new wells

### Asset Locator Map



#### Eureka Platform



- 700 feet water depth
- 60 well slots
- 33 current producing wells
- 15 water injection wells
- 1 full drilling rig
- 3 cranes

#### Ellen Platform



- 265 feet water depth
- 80 well slots
- 19 current producing wells
- 21 water injection wells
- 1 full drilling rig
- 2 cranes

#### Ely Platform



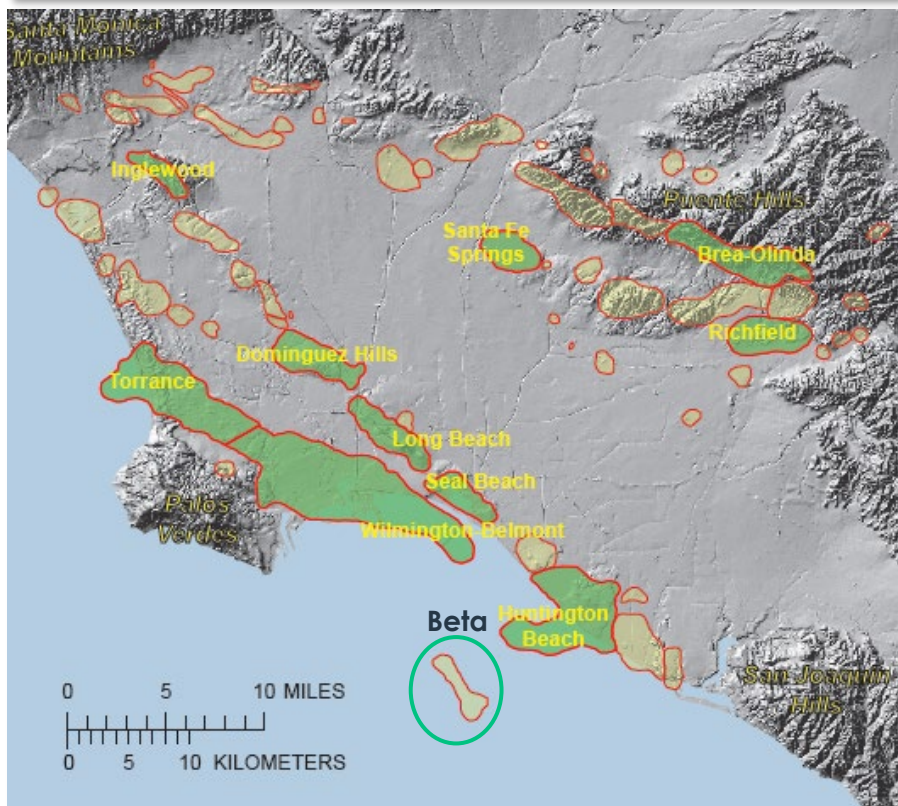
- 255 feet water depth
- Fluid separation
- Power generation
- P/L metering and pig launcher
- Water injection pumps
- Shipping pumps
- 2 cranes

1 Sourced from 2025 Form 10-K  
 2 Based on average daily production for 1Q26, does not include impact of Beta Field royalty relief  
 3 YE 2025 reserves at flat pricing (NYMEX WTI) \$75.00, does not include impact of Beta Field royalty relief  
 4 Based on 1Q26 annualized production

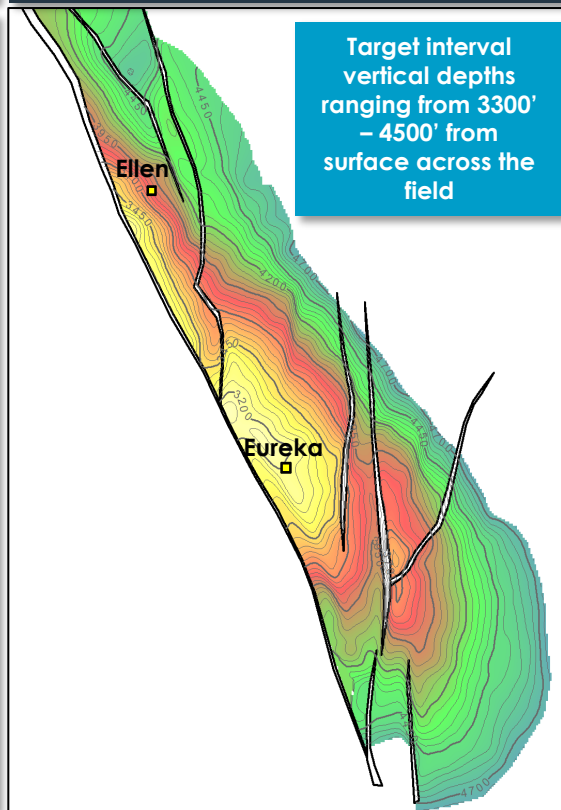
# Beta Geology & Reservoir Overview

- Beta is a large oil accumulation with similar reservoir characteristics as the onshore LA Basin fields
- Approximately 1 billion barrels of original oil in place with approximately 10% recovered to date; analogous onshore fields have demonstrated 30 – 40% recovery factors
- Stacked pay with six separate high permeability Miocene aged turbidite sands (A – F Sands) each ranging from 100 – 200' thickness
- Historic development primarily in the 1980s with the drilling of high-angle wells comingling A – F Sands
- Current Amplify development consists of drilling horizontal wells through individual sands, with the D-Sand currently being the primary target
  - Significant remaining upside in the F-Sand and C-Sand as secondary / tertiary targets respectively

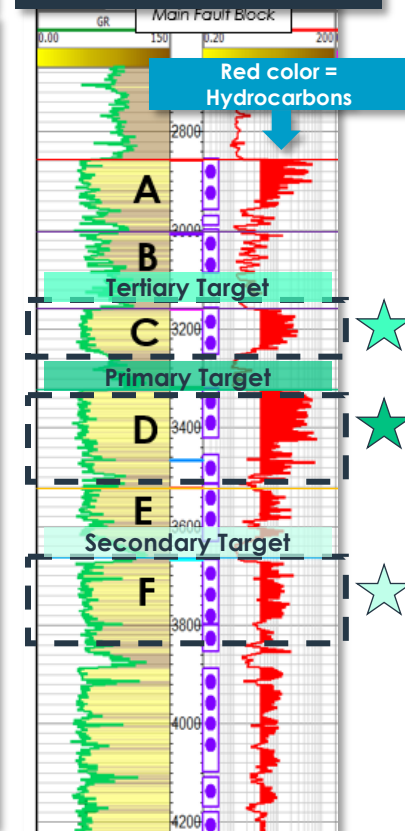
Beta Located Near Several Large, Analogous Fields in the LA Basin



Beta D-Sand Structure Map

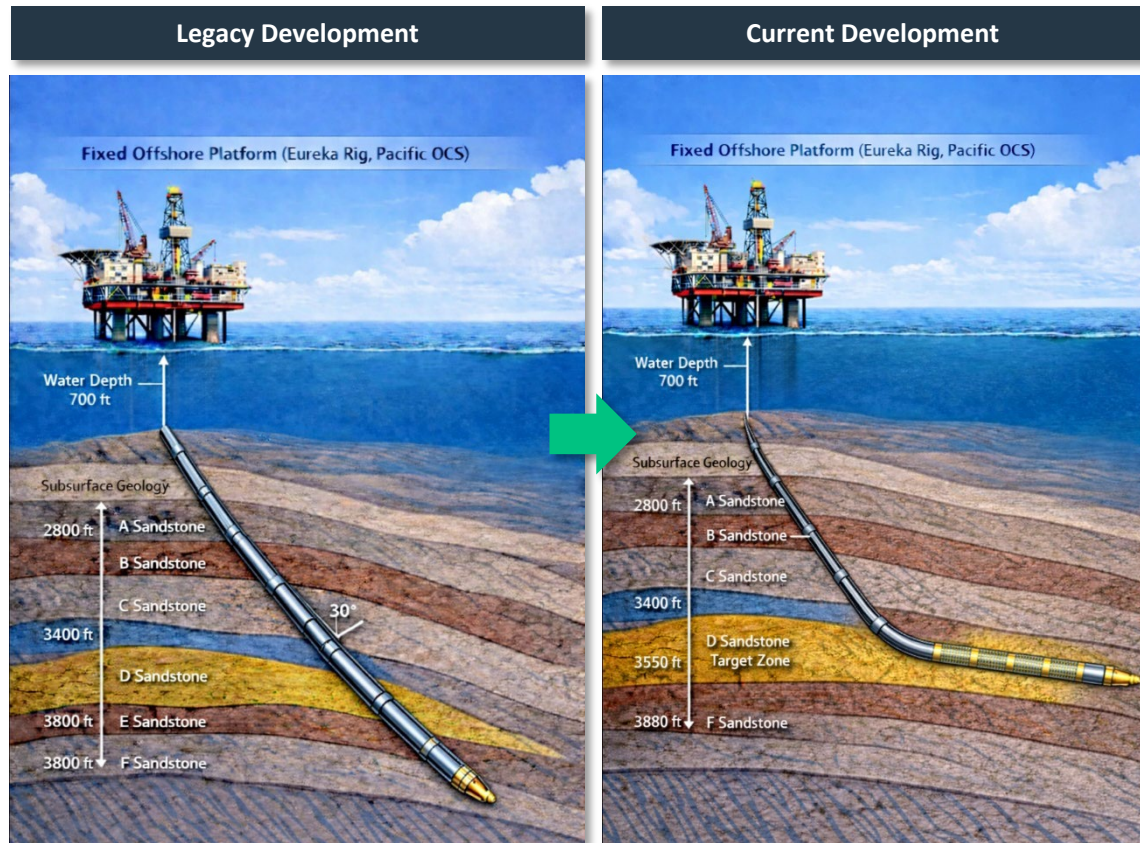


Beta Type Log



## Key Points

- Continuous development analysis and improvement has led to the evolution from angled directional wellbores that commingle production from all six sandstones (A – F) to horizontal wellbores that contact more of the target reservoir (D), improving cost efficiencies and production results
- Currently utilizing the latest technologies to enhance performance and mitigate risk
  - Updated geologic and reservoir models
  - Top-drive, rotary steerable system improves drill times and allows for longer laterals
  - Real-time geo-steering with MWD and LWD to stay in oil-saturated zones
  - Managed pressure drilling (“MPD”) mitigates complications from under & over-pressured intervals & improves drilling efficiency
  - New generation completions mitigate sand infiltration

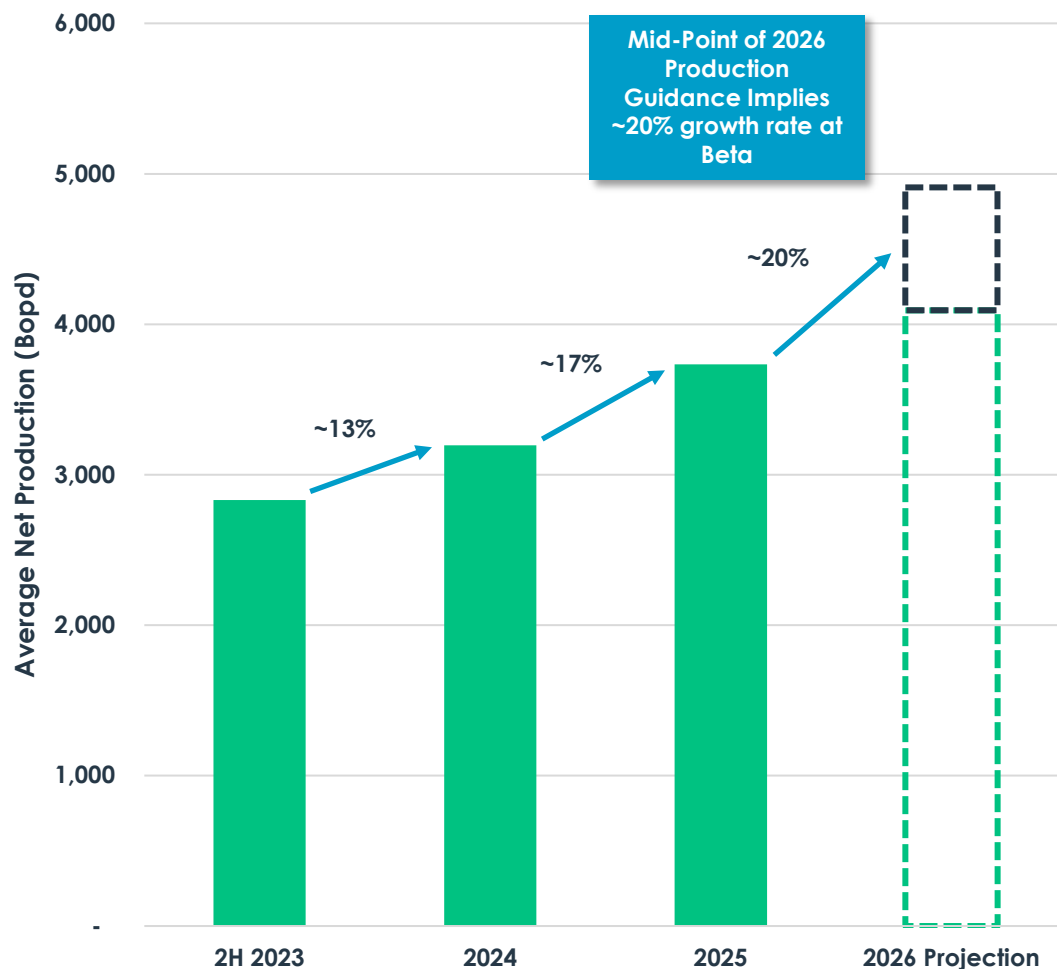


# Historical | Projected Production Growth

## Key Points

- Following the re-start of the Beta field in early 2023, production has grown significantly from the completion of 6 development wells from 6/2024 – 11/2025
  - 5 wells completed in the D-Sand (primary target)
  - 1 well completed in the C-Sand (tertiary target)
- Amplify intends to complete between 5 – 8 wells in 2026, and anticipates strong production growth after offsetting the assets base decline
- Beta development drilling program generates excellent returns with breakeven oil prices less than \$35/Bbl<sup>1</sup>

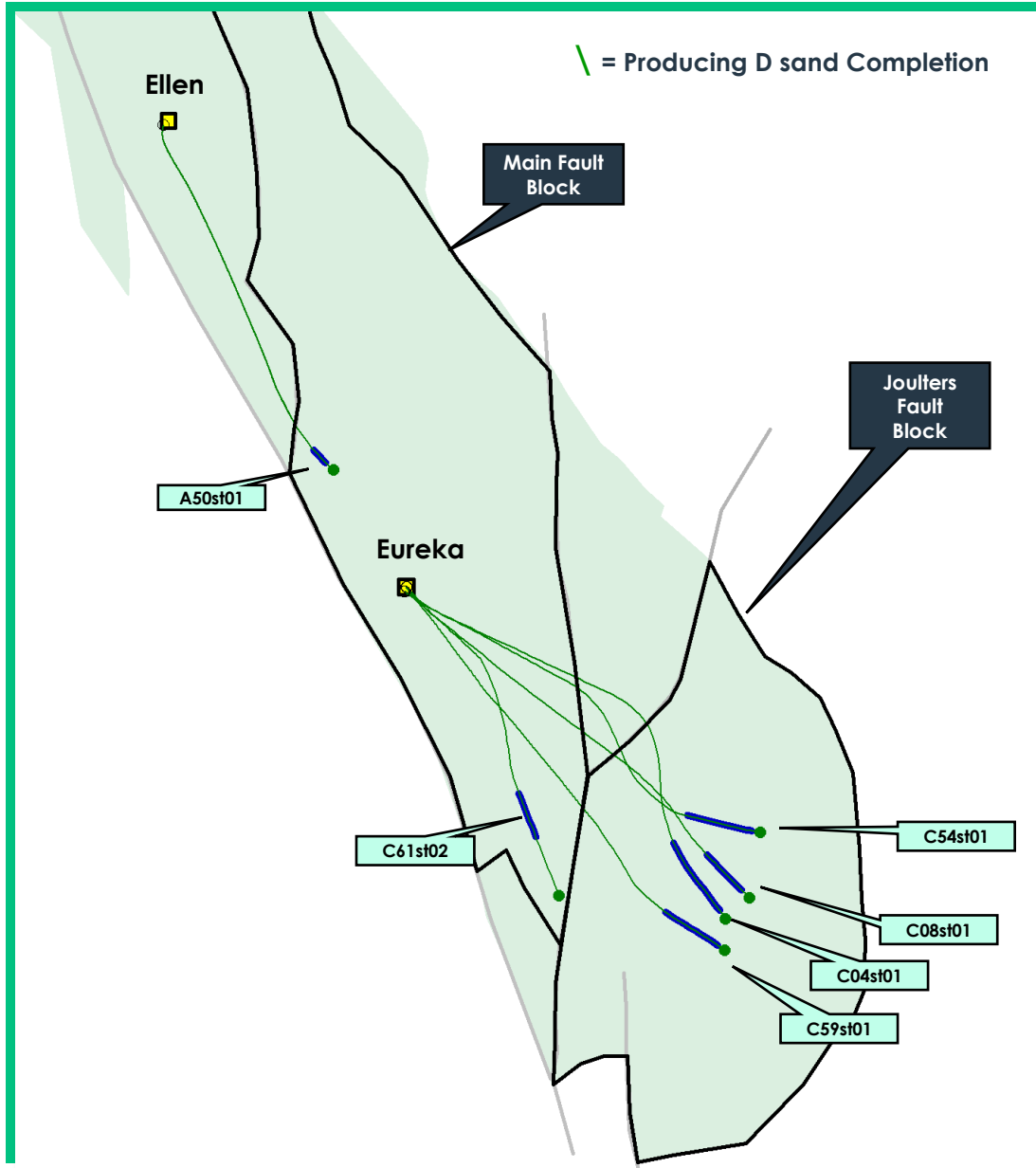
## Beta Production Growth



<sup>1</sup> WTI oil price needed to deliver well with a 10% IRR

# Beta Development Well Locations

## D-Sand Horizontal Development



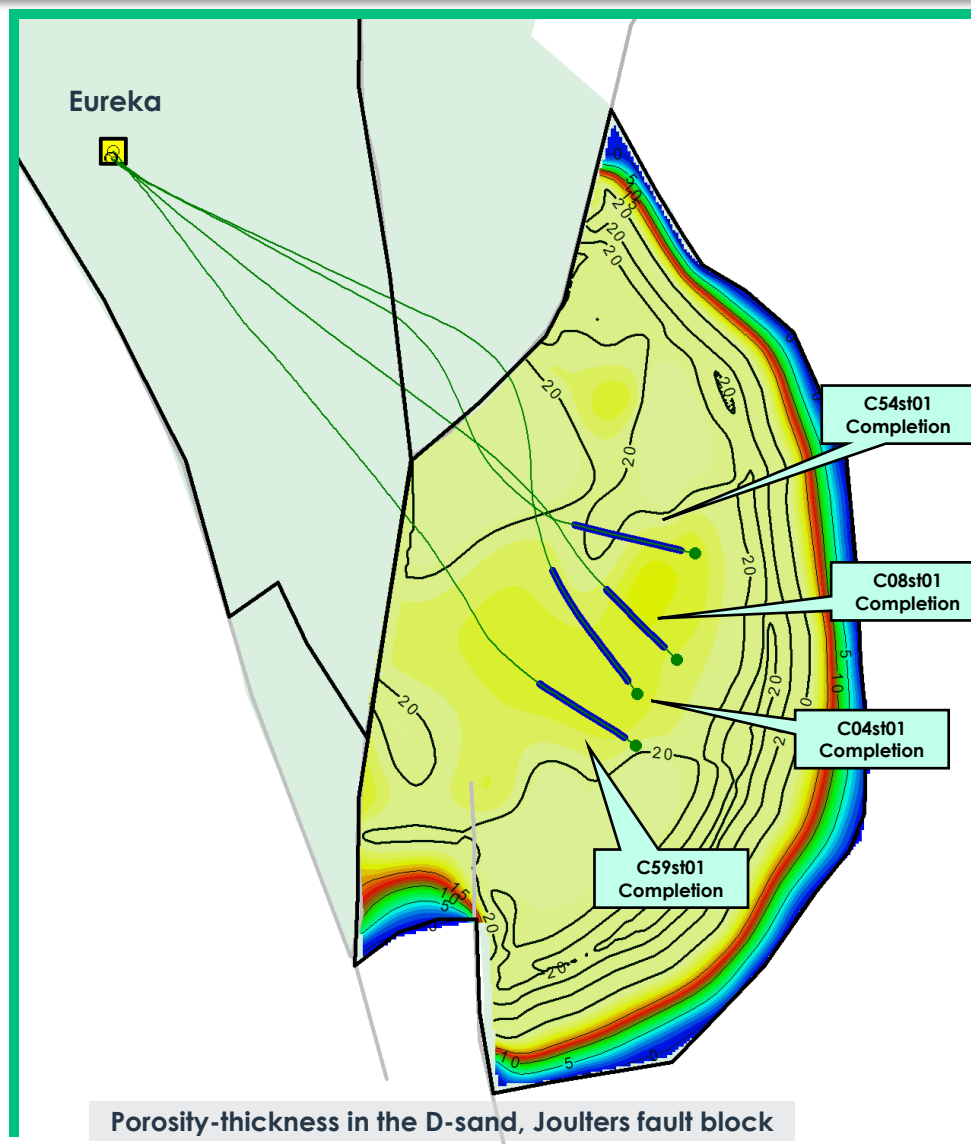
### Joulters Fault Block ("FB")

- Four D-Sand horizontal wells completed in the Joulters fault block
- Joulters is largely undeveloped with virgin pressures and predictable oil saturation in the D-Sand
- Historical development unable to reach most of the Joulters fault block with available technology at the time

### Main Fault Block

- Two D-Sand horizontal wells drilled in the Main fault block to date
- The Main fault block was the focus of historical development and is actively waterflooded
- Sections of fault block over-pressured from water injection
- Several pockets of un-swept oil identified

### Joulters Fault Block Ideal for Full D-Sand Development



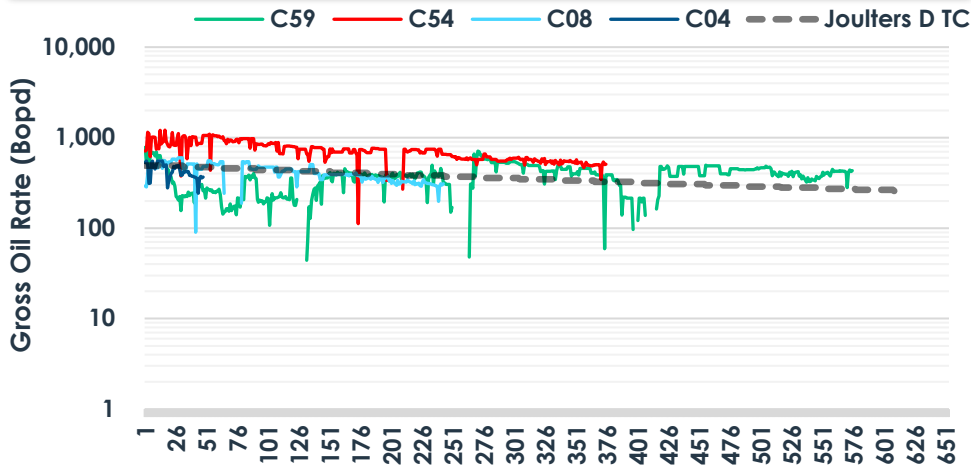
#### Key Points

- Approximately 70 million barrels of Original Oil in Place ("OOIP") in the D-Sand of the Joulters fault block
- Estimated recovery factor of 30% to 40%, implying total recovery of ~21 to 28 million barrels of oil
- 4 horizontal D-Sand wells drilled in Joulters to date, with an estimated 21 additional wells planned for full development (assuming average ~1,200' lateral lengths)
- Minimal production and injection in the Joulters fault block to date
- Assumed oil/water contact ("OWC") recently extended further downdip due to geologic mapping tool while drilling recent Joulters wells

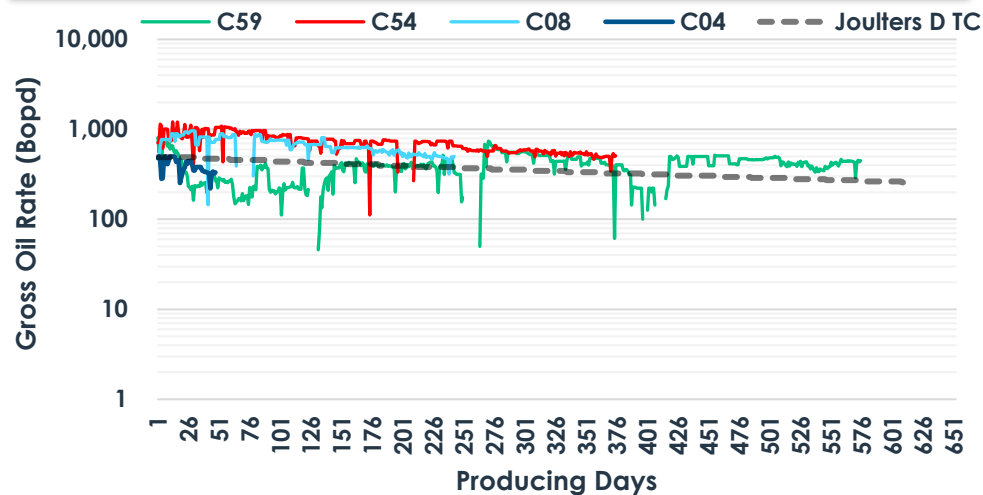
# Joulters Fault Block Development Results

## D-Sand

**Joulters Fault Block Drilling Results (Actual Production) vs. Type Curve**



**Joulters Fault Block Drilling Results (Normalized to 1K' LL) vs. Type Curve**



### Key Points<sup>1,2</sup>

- Updated Joulters type curve ~25% higher than previous Beta type curve
- 3 wells drilled in the Joulters fault block to date as horizontal wells in the D-Sand
  - **C59:** 962' completion interval; initially produced with a high bottom-hole pressure restricting production – following workover to lower ESP production outperforming updated type curve
  - **C54:** 1,002' completion interval; significantly outperforming updated type curve
  - **C08:** 621' completion interval; short lateral well still tracking updated type curve; normalizing production to 1k' shows significant outperformance of type curve
  - **C04:** 1098' completion interval; early production tracking type curve
- Currently 21 remaining D-Sand locations identified in the Joulters fault block with average lateral length of ~1,200'

**Joulters D-Sand Type Curve (assuming 1K' LL)**

Gross IP (Bopd)	500
Gross EUR (Mbbbl)	670
Capital (\$MM)	\$6.5
<b>PV-10 (\$ MM)</b>	<b>\$15.4</b>
IRR%	154%
Payout (Years)	0.9

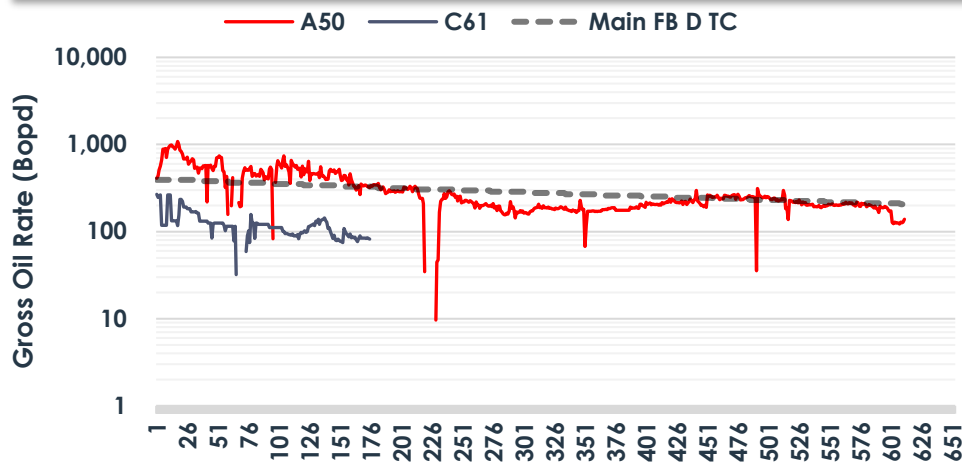
1 Evaluated at flat pricing: (WTI) - \$75.00

2 Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted EBITDA, free cash flow, PV-10/20 and cash G&A (non-GAAP measures)

# Main Fault Block Development Results

## D-Sand

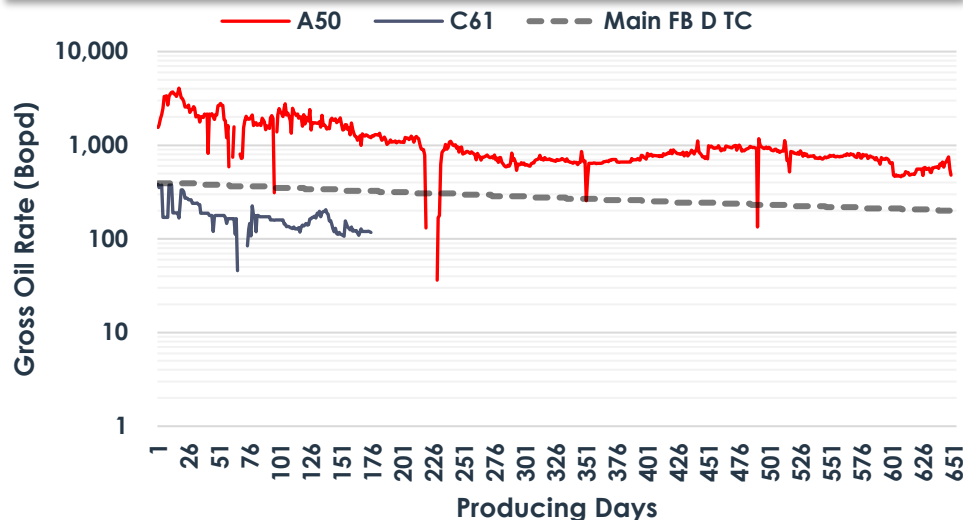
### Main Fault Block Drilling Results (Actual Production) vs. Type Curve



### Key Points<sup>1,2</sup>

- 2 wells drilled in the Main fault block to date as horizontal wells in the D-Sand
  - A50:** 266' completion interval; completion section cut short due to drilling into water swept reservoir; excellent results for a short lateral well
  - C61:** 700' completion interval; completion shorter than planned due to drilling through unanticipated fault
- Currently 7 remaining D-Sand locations identified in the Main fault block with average lateral length of ~1,000**

### Main Fault Block Drilling Results (Normalized to 1K' LL) vs. Type Curve

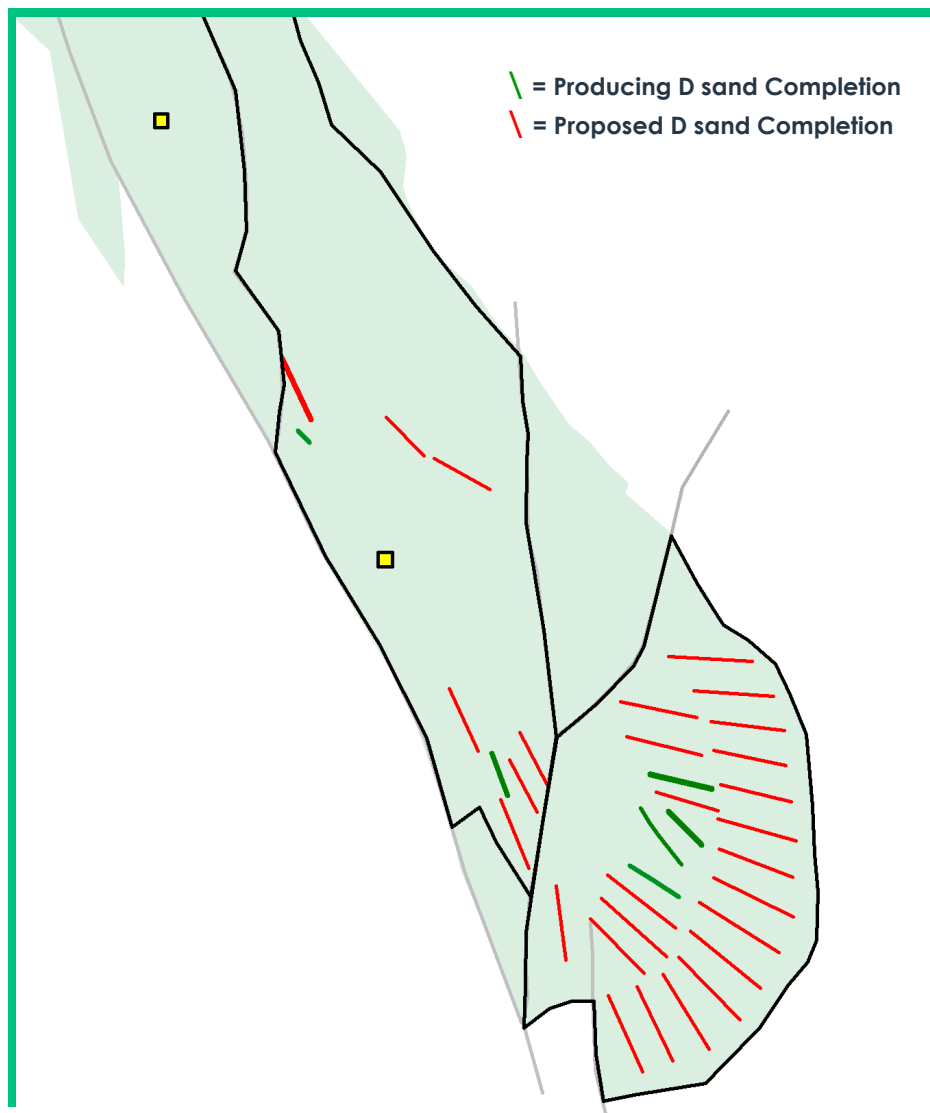


### Main D - Sand Type Curve (assuming 1K' LL)

Gross IP (Bopd)	400
Gross EUR (Mbbbl)	538
Capital (\$ MM)	\$6.5
<b>PV-10 (\$ MM)</b>	<b>\$11.0</b>
IRR%	100%
Payout (Years)	1.2

<sup>1</sup> Evaluated at flat pricing: (WTI) - \$75.00

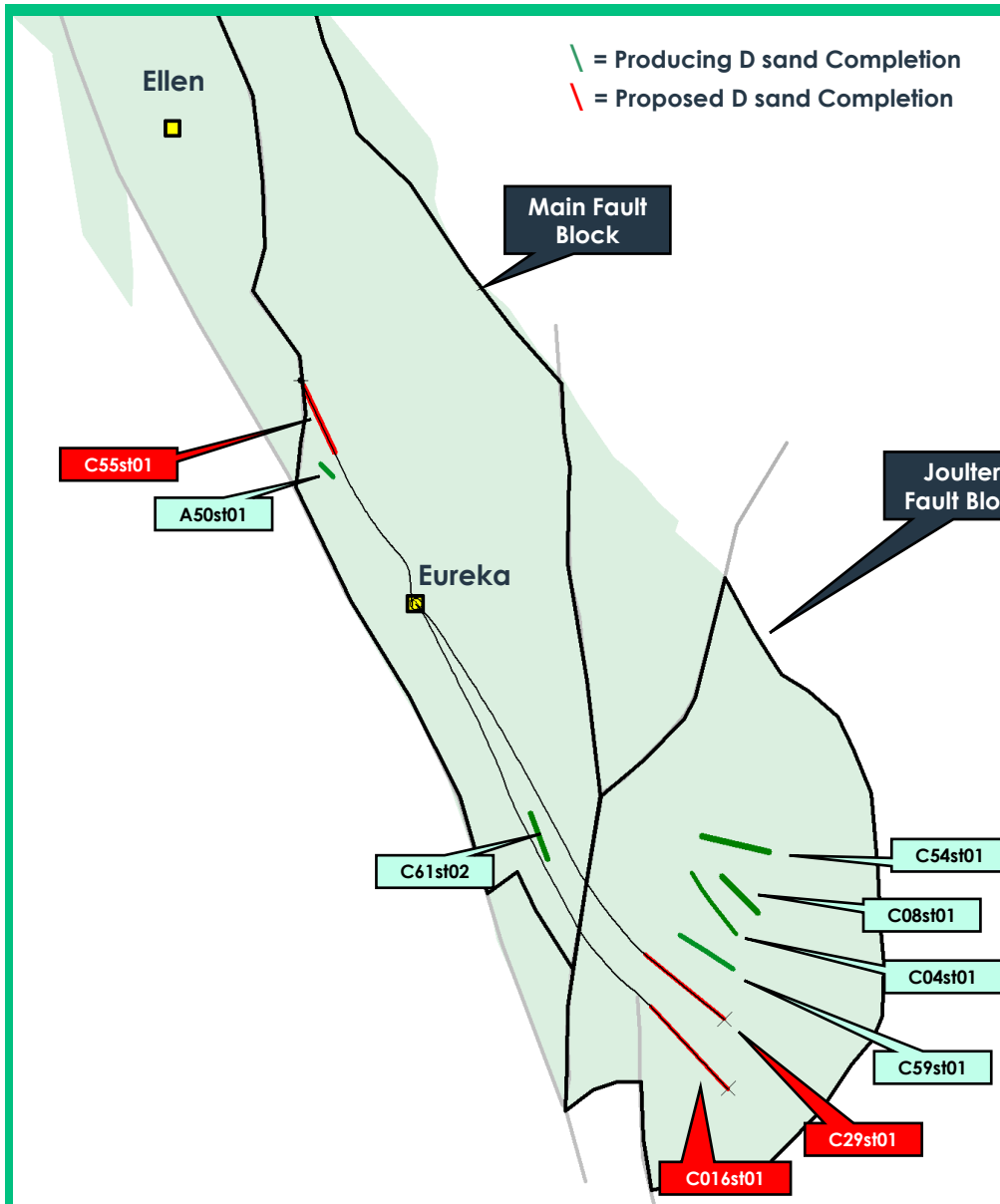
<sup>2</sup> Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted EBITDA, free cash flow, PV-10/20 and cash G&A (non-GAAP measures)



## Key Points

- **28 total D Sand locations identified**
  - 21 Joulter's FB location at average ~1,200' lateral lengths
  - 7 Main FB locations at average ~1,000' lateral lengths
- Joulter's locations at approximately 13-acre spacing, consistent with historical Main FB spacing
- Main fault block locations identified by recent log/reservoir mapping that indicates remaining high oil saturations
- Does not include upside for F-Sand and C-Sand development

# 2024 | 2025 Beta Development Locations + Initial 2026 Planned Locations



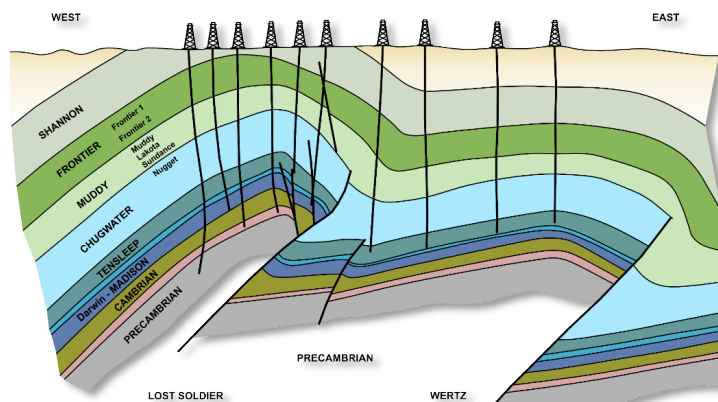
## Key Points

- The next 3 wells currently anticipated to be drilled by early 3<sup>rd</sup> quarter consist of two wells in the Joulters fault block and one well in the Main FB offsetting the A50 well
  - The Joulters FB wells drilled to date have average production above the updated type curve
  - The C55 (offset the A50) has an oil accumulation identified by LWD mapping tools while drilling the A50 location; the A50 offset well performed excellent with only a 266' lateral
- After completing the four wells, we will re-evaluate the development pace for the remainder of 2026

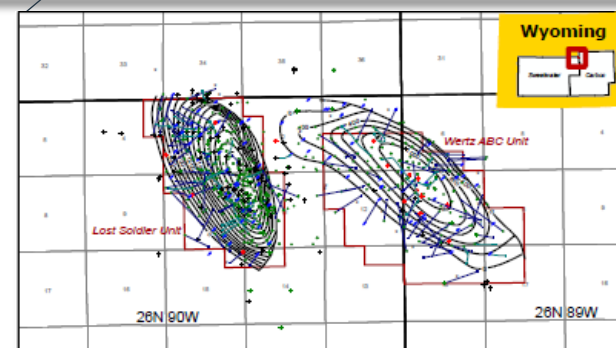
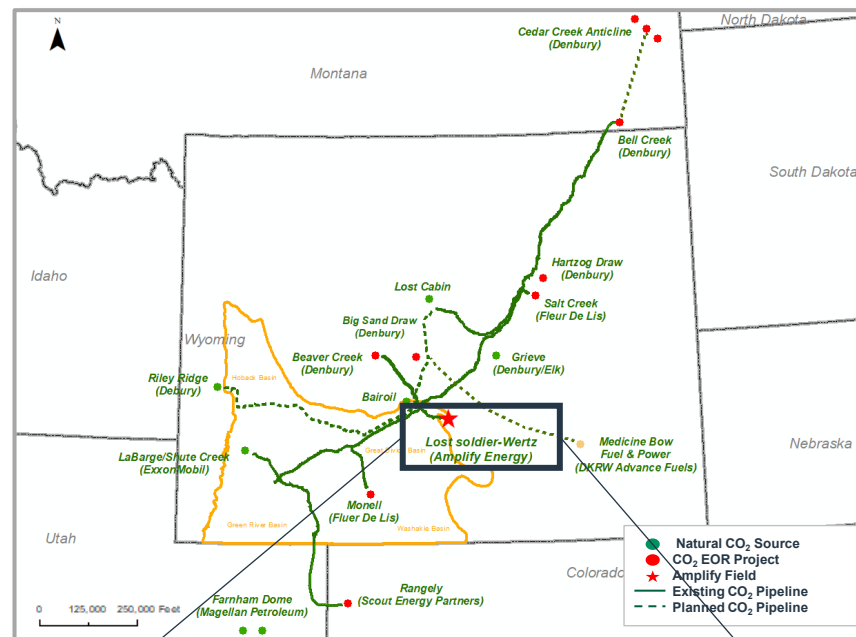
- **Royalty relief was obtained at Beta effective May 1, 2026, which immediately increases net production and enhances margins**
- Relief adds over ~600 net Bopd in production and more than \$1 million per month in additional revenue at current pricing
- Our royalty burden on up to ~5,000 gross Bopd is reduced by 50%, from ~25% to 12.5%
- Additional (i.e. new drill) production incurs a ~37.5% royalty burden up to ~10,000 gross Bopd, then reverts to ~25% thereafter
- Relief is suspended if trailing 12-month average commodity prices rise above ~\$79.65/Boe for any month
- Relief is terminated if, for 12 consecutive months, either 1) LTM prices exceed \$79.65, or 2) gross production averages above 10,000 Bopd

## Key Stats & Highlights

- Net Acres: ~7,000 acres<sup>1</sup>
  - WI %: 100%
  - NRI%: ~88%
- Net Production: 2.7 MBoe/d<sup>2</sup>
- Oil Mix: 100%<sup>2</sup>
- 1P Reserves: 17.2 MMBoe<sup>3</sup>
- 1P R/P: ~16 years<sup>3,4</sup>
- 2026 focus on cost savings and CCUS potential
- Long-life, low-decline oil-weighted production from two established water and CO<sub>2</sub> flood fields
- Majority of current production from Tensleep and Madison intervals
- Evaluating power generation and CO<sub>2</sub> capture potential with potential 45Q tax benefits



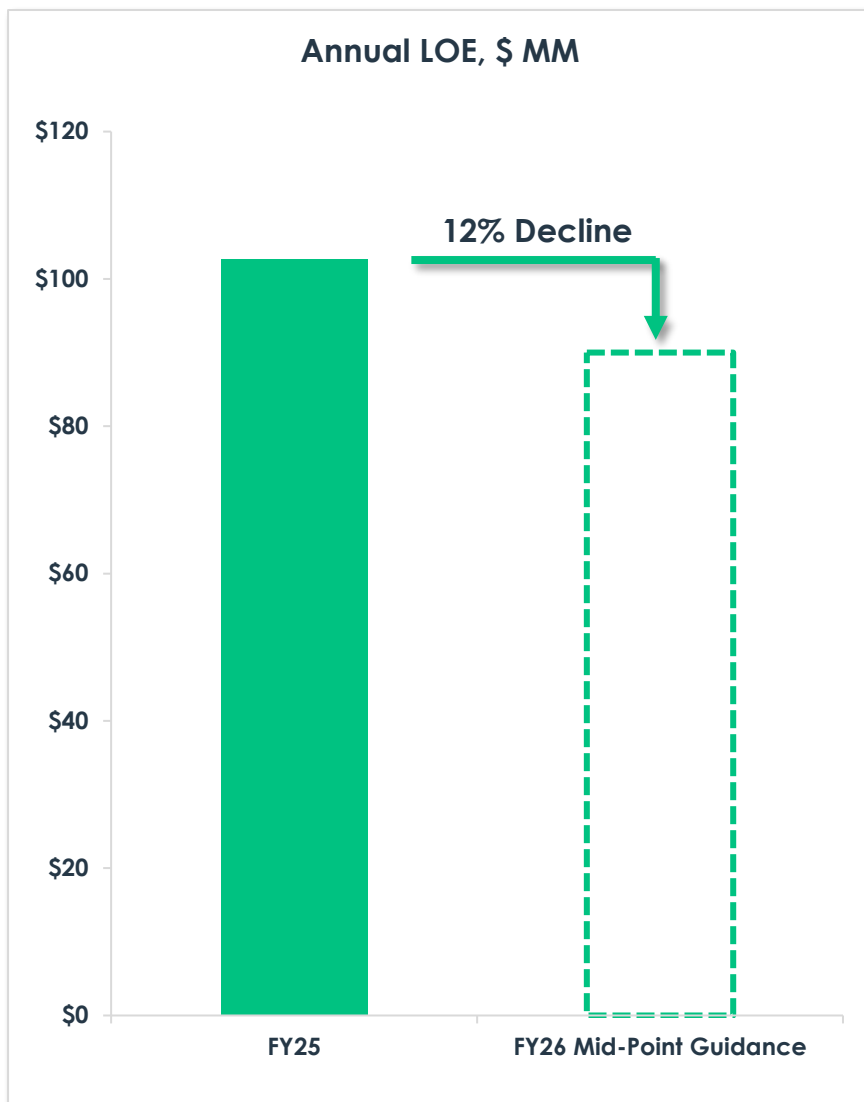
## Asset Locator Map



1 Sourced from 2025 Form 10-K  
 2 Based on average daily production for 1Q26  
 3 YE 2025 reserves at flat pricing (NYMEX WTI) \$75.00  
 4 Based on 1Q26 annualized production

## Beta and Bairoil Opex Reductions

## Key Points



### ■ Bairoil

- New CO<sub>2</sub> purchase contract and CO<sub>2</sub> compression optimization project expected to generate ~\$10 MM in LOE savings annually
- Currently evaluating power generation and CCUS opportunities which could dramatically improve Bairoil's free cash flow profile<sup>1</sup>

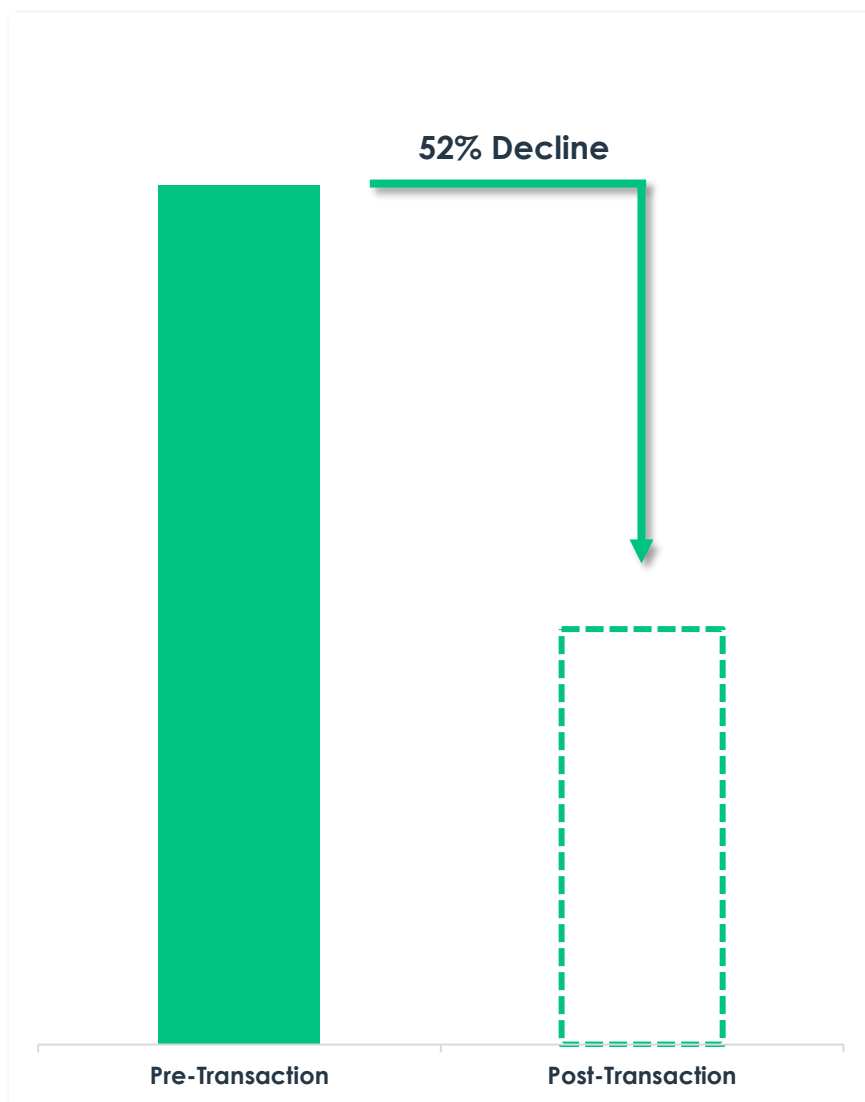
### ■ Beta

- Beta lifting costs in 1Q26 were 21% below its FY2025 average and are expected to continue improving with additional production from development

<sup>1</sup> Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted EBITDA, free cash flow, PV-10/20 and cash G&A (non-GAAP measures)

# Improved G&A Cost Structure

## Cash G&A Headcount Reductions



## Cost Reductions from Smaller Footprint

- Concluded all transition services related to the East Texas and Oklahoma divestitures
- 52% G&A headcount reduction following organizational streamlining
- Leaner cost base enhances operating leverage and margin resilience
- The Company expects 2026 cash G&A to range from \$17 to \$22 million
  - Company looking into further cost saving initiatives

1 Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted EBITDA, free cash flow, PV-10/20 and cash G&A (non-GAAP measures)

**Net Cash Position, Beta Development and Operational Efficiency Initiatives Drive Shareholder Value**

**Implied Year-End 2025 1P Equity Value Represents a ~120 – 235% Premium to Current Share Price<sup>1,2</sup>**

**Beta Field Development Proves Up Additional Reserves and Profitability**

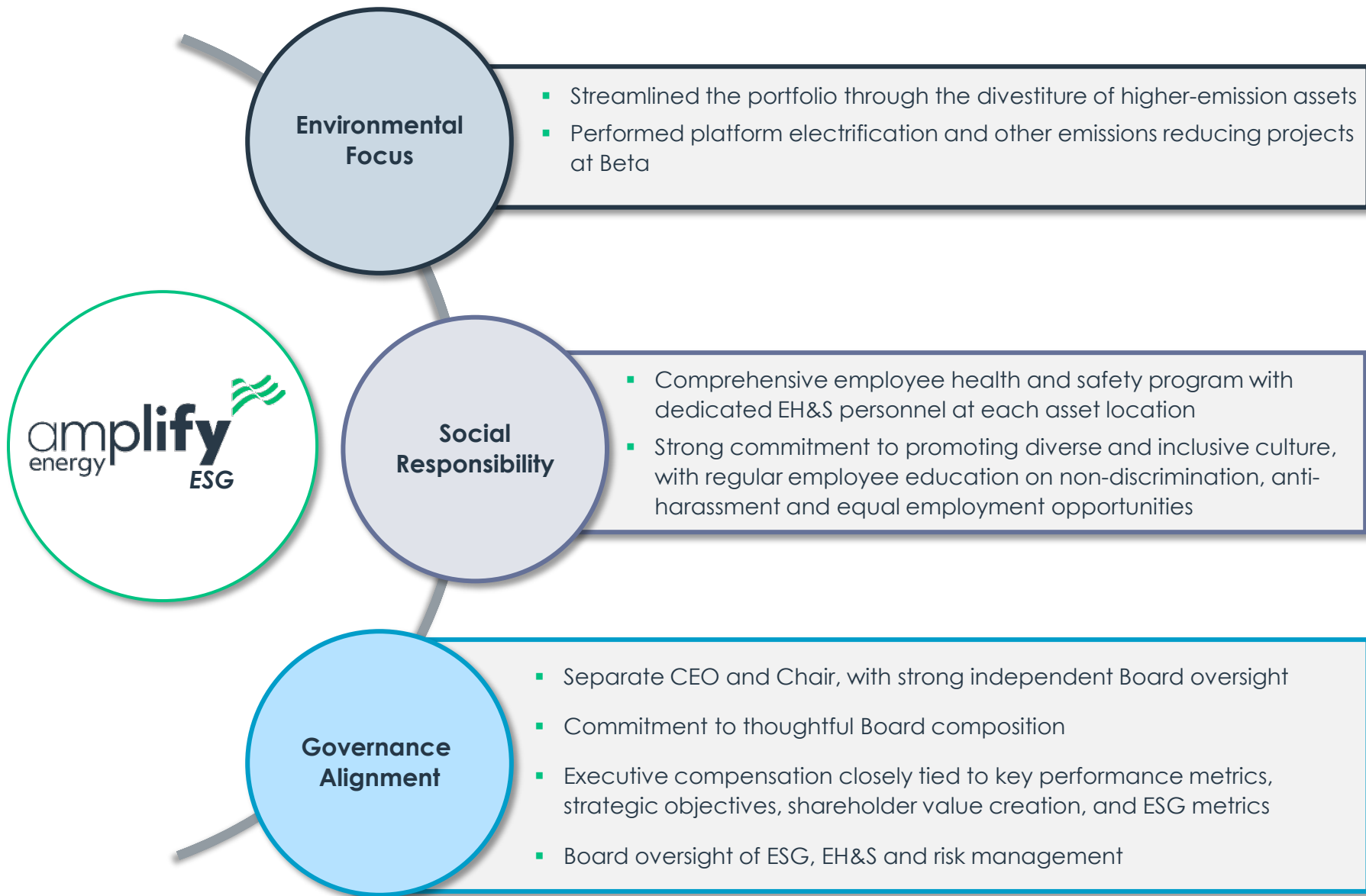
**Bairoil Cost Reductions and CCUS Potential Could Dramatically Change Cash Flow Profile**

<sup>1</sup> Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted EBITDA, free cash flow, PV-10/20 and cash G&A (non-GAAP measures)

<sup>2</sup> Based on share price as of 5/8/26 vs. implied share price at \$75 and \$90 WTI

# Appendix





# 2026 Guidance and Details

	FY 2026E		
	Low		High
<b>Net Average Daily Production</b>			
Oil (MBbls/d)	6.7	-	7.9
<b>Commodity Price Differential / Realizations (Unhedged)</b>			
Oil Differential (\$ / Bbl)	(\$6.00)	-	(\$9.00)
<b>Average Costs</b>			
Lease Operating (\$ MM)	\$80	-	\$100
Taxes (% of Revenue) <sup>1</sup>	5.0%	-	6.0%
Gathering, Processing and Transportation Costs (\$ MM)	\$2	-	\$3
Cash General and Administrative (\$ MM) <sup>2,3</sup>	\$17	-	\$22
<b>Adjusted EBITDA (\$ MM)<sup>2,3</sup></b>	<b>\$20</b>	<b>-</b>	<b>\$45</b>
Cash Interest Expense (\$ MM)	\$3	-	\$4
Capital Investment (\$ MM)	\$45	-	\$65
Beta Sinking Fund (\$ MM) <sup>2,3</sup>	\$9	-	\$9

Note: Guidance assumes full-year 2026 commodity prices for crude oil of \$65.00/Bbl (WTI)

1 Includes production, ad valorem and franchise taxes

2 Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted EBITDA, PV-10/20 and cash G&A (non-GAAP measures)

3 Amplify believes that a quantitative reconciliation of such forward-looking information to the most comparable financial measure calculated and presented in accordance with GAAP cannot be made available without unreasonable efforts. A reconciliation of these non-GAAP financial measures would require Amplify to predict the timing and likelihood of future transactions and other items that are difficult to accurately predict. Neither of these forward-looking measures, nor their probable significance, can be quantified with a reasonable degree of accuracy. Accordingly, a reconciliation of the most directly comparable forward-looking GAAP measures is not provided.

## Key Points

- Amplify maintains a robust hedge book to support our cash flow profile and provide downside protection in weak commodity environments, with upside in higher pricing environments

### WTI: Bal26-2027 Crude Hedge Breakdown<sup>1</sup>

Period	Bal2026	FY2027
WTI Strip Pricing (as of 4/21/26)	\$81.38	\$71.34
Swap		
Total Volumes (MBbl)	1,362	914
Daily Volumes (Bbl/d)	4,953	2,504
W. Avg. Fixed/Floor (\$/Bbl)	\$65.27	\$64.02
Traditional Collar		
Volumes (MBbl)	–	45
Daily Volumes (Bblpd)	–	123
Wtd. Avg. Ceiling (\$/Bbl)	–	\$77.50
Wtd. Avg. Floor (\$/Bbl)	–	\$65.00
Breakdown		
Swap (%)	100%	95%
Traditional Collar (%)	–	5%

### Brent: Bal26-2027 Crude Hedge Breakdown<sup>1</sup>

Period	Bal2026	FY2027
Brent Strip Pricing (as of 4/21/26)	\$86.44	\$76.41
Swap		
Total Volumes (MBbl)	60	45
Daily Volumes (Bbl/d)	218	123
W. Avg. Fixed/Floor (\$/Bbl)	\$84.25	\$75.00
Traditional Collar		
Volumes (MBbl)	–	360
Daily Volumes (Bblpd)	–	986
Wtd. Avg. Ceiling (\$/Bbl)	–	\$83.35
Wtd. Avg. Floor (\$/Bbl)	–	\$74.00
Breakdown		
Swap (%)	100%	11%
Traditional Collar (%)	–	8%

<sup>1</sup> Based on hedge position as of 5/8/25, represents period from April 2026 onwards, no hedges in 2028+

# Non-GAAP Reconciliations



	Twelve Months Ended			Three Months Ended			
	December 31, 2025	December 31, 2024	December 31, 2023	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
<i>(Amounts in \$000s)</i>							
<b>Reconciliation of Adjusted EBITDA to Net Income (Loss):</b>							
Net income (loss)	\$ 43,968	\$ 12,946	\$ 392,750	\$ (38,116)	\$ 64,411	\$ (20,966)	\$ 6,384
Interest expense, net	15,577	14,599	17,719	988	4,604	3,860	3,594
Income tax expense (benefit) - current	(1,377)	232	4,817	-	(1,757)	(116)	495
Income tax expense (benefit) - deferred	18,248	2,196	(253,796)	(11,558)	27,594	(9,228)	1,420
Depreciation, depletion and amortization	32,484	32,586	28,004	5,660	5,221	9,004	9,765
Impairment expense	42,450	-	-	-	-	34,002	8,448
Accretion of asset retirement obligations	8,861	8,438	7,951	1,248	2,249	2,219	2,210
(Gains) losses on commodity derivatives	(28,397)	2,047	(40,343)	45,822	(13,630)	(6,922)	(22,162)
Cash settlements received (paid) on expired commodity derivatives	16,784	17,617	(8,273)	(2,554)	6,655	4,845	4,781
Amortization of gain associated with terminated commodity derivatives	636	159	658	(250)	159	159	159
Acquisition and divestiture related costs	9,890	1,633	219	73	4,964	951	2,346
Share-based compensation expense	8,292	6,799	5,280	2,056	1,756	2,656	1,990
(Gain) loss on sale of properties	(99,548)	(1,367)	-	(164)	(90,012)	(1,740)	(1,545)
Exploration costs	32	61	57	-	17	(1)	10
Loss on settlement of AROs	1,070	470	1,003	30	1,000	33	40
Bad debt expense	1,188	80	98	-	1,101	34	53
Severance payments	6,814	-	-	320	5,350	1,464	-
Pipeline incident loss	2,423	3,859	19,981	12	1,778	54	195
LOPI - timing differences	-	-	(4,636)	-	-	-	-
Litigation settlement	-	-	(84,875)	-	-	-	-
Other	800	686	1,418	204	-	-	800
<b>Adjusted EBITDA:</b>	<b>\$ 80,195</b>	<b>\$ 103,041</b>	<b>\$ 88,032</b>	<b>\$ 3,771</b>	<b>\$ 21,460</b>	<b>\$ 20,308</b>	<b>\$ 18,983</b>
<b>Reconciliation of Free Cash Flow to Net Income (Loss):</b>							
Adjusted EBITDA:	\$ 80,195	\$ 103,041	\$ 88,032	\$ 3,771	\$ 21,460	\$ 20,308	\$ 18,983
Less: Cash interest expense	(13,959)	(14,438)	(16,263)	(908)	(3,278)	(3,522)	(3,614)
Less: Capital expenditures	(82,309)	(70,643)	(33,744)	(20,976)	(16,216)	(17,470)	(25,507)
<b>Free Cash Flow:</b>	<b>\$ (16,073)</b>	<b>\$ 17,959</b>	<b>\$ 38,025</b>	<b>\$ (18,113)</b>	<b>\$ 1,966</b>	<b>\$ (664)</b>	<b>\$ (10,138)</b>

Note: Adjusted EBITDA includes a revenue suspense release of \$0.4 million and \$8.4 million for the year ended December 31, 2025 and 2024, respectively.

# Non-GAAP Reconciliations (Cont'd)



	Twelve Months Ended			Three Months Ended			
	December 31, 2025	December 31, 2024	December 31, 2023	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
<i>(Amounts in \$000s)</i>							
<b>Reconciliation of Adjusted EBITDA to Net Cash Provided from Operating Activities:</b>							
Net cash provided by operating activities	\$ 49,200	\$ 51,293	\$ 141,590	\$ 4,474	\$ (13,438)	\$ 13,448	\$ 23,689
Changes in working capital	(3,561)	32,272	(8,519)	(2,350)	11,601	1,046	(10,836)
Interest expense, net	15,577	14,599	17,719	988	4,604	3,860	3,594
Cash settlements paid (received) on terminated commodity derivatives	93	(793)	(658)	350	93	-	-
Amortization of gain associated with terminated commodity derivatives	636	159	658	(250)	159	159	159
Amortization and write-off of deferred financing fees	(2,676)	(1,233)	(1,980)	(80)	(1,557)	(489)	(315)
Exploration costs	32	61	57	-	17	(1)	10
Acquisition and divestiture related costs	9,890	1,633	219	73	4,964	951	2,346
Severance payments	6,814	-	-	320	5,350	1,464	-
Plugging and abandonment cost	2,344	1,640	2,239	30	1,300	482	391
Current income tax expense (benefit)	(1,377)	232	4,817	-	(1,757)	(116)	495
Pipeline incident loss	2,423	3,859	19,981	12	1,778	54	195
(Gain) loss on sale of property	-	(1,367)	-	-	8,346	(550)	(1,545)
LOPI - timing differences	-	-	(4,636)	-	-	-	-
Litigation settlement	-	-	(84,875)	-	-	-	-
Other	800	686	1,418	204	-	-	800
<b>Adjusted EBITDA:</b>	<b>\$ 80,195</b>	<b>\$ 103,041</b>	<b>\$ 88,032</b>	<b>\$ 3,771</b>	<b>\$ 21,460</b>	<b>\$ 20,308</b>	<b>\$ 18,983</b>
<b>Reconciliation of Free Cash Flow to Net Cash Provided from Operating Activities:</b>							
Adjusted EBITDA:	\$ 80,195	\$ 103,041	\$ 88,032	\$ 3,771	\$ 21,460	\$ 20,308	\$ 18,983
Less: Cash interest expense	(13,959)	(14,438)	(16,263)	(908)	(3,278)	(3,522)	(3,614)
Less: Capital expenditures	(82,309)	(70,644)	(33,744)	(20,976)	(16,216)	(17,470)	(25,507)
<b>Free Cash Flow:</b>	<b>\$ (16,073)</b>	<b>\$ 17,959</b>	<b>\$ 38,025</b>	<b>\$ (18,113)</b>	<b>\$ 1,966</b>	<b>\$ (684)</b>	<b>\$ (10,138)</b>

Note: Adjusted EBITDA includes a revenue suspense release of \$0.4 million and \$8.4 million for the year ended December 31, 2025 and 2024, respectively.

# Non-GAAP Reconciliations (Cont'd)

## Reconciliation of Total G&A to Cash G&A

Amplify defines cash G&A as general and administrative expense, less share-based compensation expense; acquisition and divestiture costs; bad debt expense; severance payments, and other non-routine items that we deem appropriate. Cash G&A is an important non-GAAP financial measure for Amplify's investors since it allows for analysis of G&A spend without regard to share-based compensation and other non-recurring expenses which can vary substantially from company to company. The GAAP measure most directly comparable to cash G&A is total G&A expense.

The following table provides a reconciliation of total G&A to Cash G&A (in thousands):

	Three Months Ended March 31, 2026		Three Months Ended December 31, 2025		Twelve Months Ended December 31, 2025		Twelve Months Ended December 31, 2024	
<i>(Amounts in \$000s)</i>								
<b>Cash General and Administrative Expenses</b>								
General and administrative expense	\$	8,913	\$	18,280	\$	52,056	\$	35,895
Less: Share-based compensation expense		2,056		1,757		8,293		6,799
Less: Acquisition and divestiture costs		73		4,964		9,890		1,633
Less: Bad debt expense		-		1,101		1,188		80
Less: Severance payments		320		5,350		6,814		344
Less: Other		204		-		-		-
<b>Total Cash General and Administrative Expense</b>	<b>\$</b>	<b>6,260</b>	<b>\$</b>	<b>5,108</b>	<b>\$</b>	<b>25,871</b>	<b>\$</b>	<b>27,039</b>

## Reconciliation of PV-10 to Standardized Measure

Amplify defines PV-10, which is a non-GAAP financial measure that represents the present value of estimated future cash inflows from proved oil and natural gas reserves that are calculated using the unweighted arithmetic average first-day-of-the-month prices for the prior 12 months, less future development and operating costs, discounted at 10% per annum to reflect the timing of future cash flows. The most directly comparable GAAP measure to PV-10 is standardized measure. PV-10 differs from standardized measure in its treatment of estimated future income taxes, which are excluded from PV-10. Amplify believes the presentation of PV-10 provides useful information because it is widely used by investors in evaluating oil and natural gas companies without regard to specific income tax characteristics of such entities. PV-10 is not intended to represent the current market value of our estimated proved reserves. PV-10 should not be considered in isolation or as a substitute for the standardized measure as defined under GAAP.

The following table provides a reconciliation of PV-10 to the standardized measure of discounted cash flows (in thousands):

	As of December 31, 2025	As of December 31, 2024
--	-------------------------------	-------------------------------

(Amounts in \$000s)

Reconciliation of PV-10 to Standardized Measure			
Standardized measure of future net cash flows, discounted at 10%	\$	335,123	\$ 608,239
Add: PV of future income tax, discounted at 10%		41,238	127,526
<b>PV-10</b>	<b>\$</b>	<b>376,361</b>	<b>\$ 735,765</b>

