



Amplify Energy Corp. August 2025 Investor Presentation

August 6, 2025



Forward Looking Statements



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 anticipated divestiture of Amplify’s assets in East Texas and Oklahoma, the impact of these potential sales of assets on the Company’s business and future financial and operating results, the expected use of proceeds of these potential sales of assets, and 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 ability to complete the potential sale of the Company’s assets in East Texas and Oklahoma on favorable terms, or at all; 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; and the impact of local, state and federal governmental regulations, including those related to climate change and hydraulic fracturing, 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.

Non-GAAP Disclosure / Oil and Gas Reserves



Use of Non-GAAP Financial Measures. Amplify uses the non-GAAP financial measures of Adjusted EBITDA, free cash flow, net debt, PV-10/20 and cash G&A. The accompanying schedules include the non-GAAP financial measures of Adjusted EBITDA, free cash flow, net debt, 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; 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; and Pipeline incident loss; Pipeline incident settlement; LOPI – timing differences; Litigation settlement; 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.

Net debt. Amplify defines net debt as the total principal amount drawn on the revolving credit facility less cash and cash equivalents. The Company uses net debt as a measure of financial position and believes this measure provides useful additional information to investors to evaluate the Company's capital structure and financial leverage.

Oil and Gas Reserves. Reserve engineering is a process of estimating underground accumulations of oil and natural gas that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reservoir engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions would change the schedule of any further production and development drilling. The reserves and PV-10/20 estimates shown herein are based on an internal reserves report prepared by the Company as of June 30, 2025, based on "Strip Pricing" (commodity prices based on NYMEX, Henry Hub and WTI futures prices) as of June 30, 2025. These estimates exclude the Eagle Ford assets divested on July 1, 2025, and do not take into account any derivatives contracts we have entered into to hedge future commodity prices. We believe that the use of Strip Pricing provides useful information about our reserves, as the forward prices are based on the market's forward-looking expectations of oil and natural gas prices as of a certain date. Strip prices are not necessarily a projection of future oil and natural gas prices, and should be carefully considered in addition to, and not as a substitute for, SEC pricing, when considering the Company's reserves estimates.

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. 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 measures most directly comparable to cash G&A is total G&A expenses.

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, net debt, 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, and of cash G&A to total G&A.

Robust, Low-Dcline, Cash Generating Assets



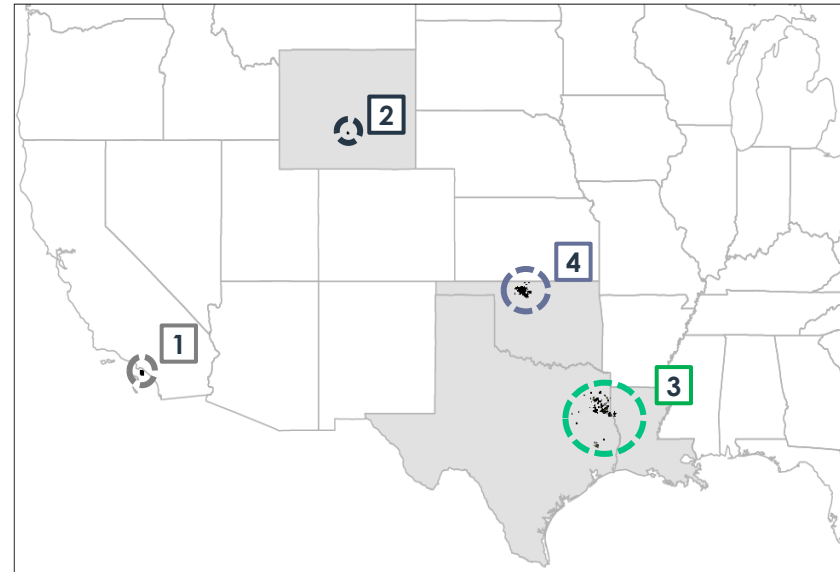
Asset Overview

- **Diversified Production:** 62/38 liquids and gas mix (~46% oil) from 4 producing basins in different areas of the U.S. mitigates regional pricing and operational disruptions¹
- **Long-Life Reserves:** Legacy assets consist of long-lived, resilient assets with low decline that require minimal well maintenance and workover capital
- **Low Production Decline:** Long-lived, resilient assets average a ~5% annual PD decline over the next ten years and require minimal well work and workover capital²
- **Sustainable Free Cash Flow:** Strong cash margins, predictable maintenance capital requirements and a robust hedging program mitigate the effects of volatile price cycles

(\$ in MM)

Enterprise Value	\$283
Market Capitalization (as of 7/25/2025)	\$153
Net Debt (as of 6/30/2025) ^{3,5}	\$130
Net Debt / LTM Adj. EBITDA ^{3,4,5}	1.5x
LTM Adj. EBITDA (as of 2Q25) ⁵	\$86
LTM FCF (as of 2Q25) ⁵	(\$11)

Asset Locator Map



Asset	Net Acres	Net Production (MMbbl/d) ¹	% Liquids ¹	Proved Reserves ² (MMbbl)	PD PV-10 ^{2,5} (\$ MM)	PUD PV-10 ^{2,5} (\$ MM)	Proved PV-10 ^{2,5} (\$ MM)
1 Beta	~17,000	3.9	100%	17	\$96	\$133	\$228
2 Bairoil	~7,000	3.1	100%	12	41	0	41
3 ETX / NLA	~180,000	6.4	32%	35	150	5	155
4 Oklahoma	~95,000	4.4	46%	30	185	0	185
amplify energy	~300,000	17.9	62%	94	\$472	\$138	\$610

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

1 Amplify based on average daily production for 2Q25 (excludes Eagle Ford asset divested July 1, 2025)

2 2025 Mid-year reserves are internal unaudited estimates evaluated at flat pricing: (NYMEX WTI, HH) - \$65.00, \$4.00 (excludes Eagle Ford assets divested July 1, 2025)

3 Net debt as of 6/30/25, consisting of \$130 MM outstanding under our revolving credit facility with ~\$0.0 MM of cash and cash equivalents

4 Calculated as net debt as of 6/30/25 divided by sum of quarterly Adjusted EBITDA from 3Q24 through 2Q25

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

NYSE: AMPY

Key Highlights



Strategic Initiatives

- Divested non-operated Eagle Ford asset, which generated \$23 MM in net proceeds
- East Texas and Oklahoma monetization process currently underway

Focused Operational Excellence¹

- Delivered ~\$19 MM of Adjusted EBITDA in 2Q25, ~\$86 MM LTM
- Expanding Magnify Energy Services to lower operating costs and improve service reliability
- Completed Bairoil plant turnaround which reduces future emissions & operating costs

Shareholder Value Creation

- Successfully completed the Beta C 54 well mid-April, which is currently producing approximately 850 Bopd (gross)
- Participated in four non-operated East Texas development wells currently producing 13 Mmcfe/d (net)
- Since November 2024 generated \$9.2 MM in net proceeds on East Texas Haynesville acreage

Sustainable Free Cash Flow^{1,2}

- Asset profile and robust hedge book protect cash flow profile during commodity downturns, allowing flexibility to scale up or down investments in either oil or gas projects depending on market conditions
- Guiding 2025 FCF of \$0 – \$10 MM

Disciplined Capital Allocation^{1,3}

- Reduced net debt by ~\$60 MM from YE 2022 to 2Q25, lowering leverage to 1.5x from 2.0x
- Evaluating portfolio optimization opportunities to accelerate Beta development to enhance shareholder value

5 ¹ Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted EBITDA, free cash flow, net debt, PV-10/20 and cash G&A (non-GAAP measures)
² Flat pricing (NYMEX WTI, HH) - \$65.00, \$3.50
³ Leverage = Net Debt / LTM Adjusted EBITDA

Compelling Valuation with Additional Upside

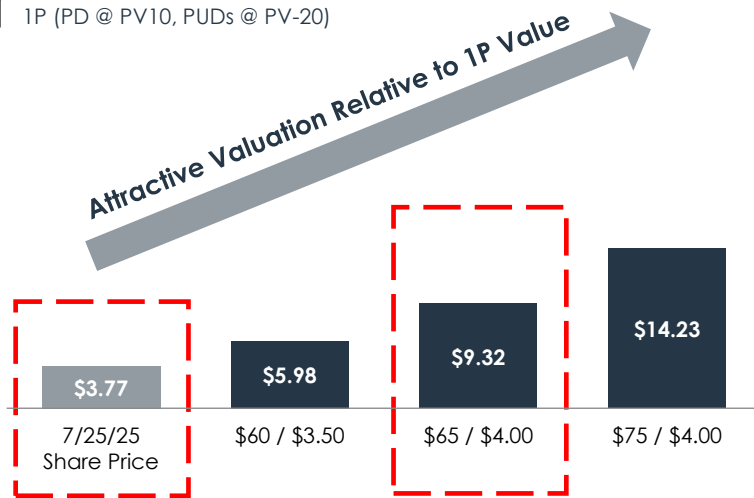


Key Points

- 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 value attributable to probable reserves, possible reserves and other assets, particularly at Beta
- Hedge book continues to provide downside protection

Implied Equity Value per Share¹

■ 1P (PD @ PV10, PUDs @ PV-20)



Proved Reserves Summary^{1,2}

Category	Net Total	%	PD PV-10 & PUD PV-20 ^{1,6}		
	(MMBoe) ^{1,2}	Liquids ^{1,2}	\$60 / \$3.50	\$65 / \$4.00	\$75 / \$4.00
PD, Total	86	53%	\$333	\$472	\$667
PUD, Total	8	89%	57	78	115
1P, Total	94	56%	\$390	\$550	\$782
Plus / Less: MTM of Hedges ³			28	4	(30)
Plus: Beta Sinking Fund (as of 6/30/25)			35	35	35
Less: Net Debt (as of 6/30/25) ⁴			(130)	(130)	(130)
Less: AMPY 2024 Cash G&A Capitalized at 3.0x ^{4,6}			(81)	(81)	(81)
Implied Equity Value (\$ MM) – 1P			\$242	\$377	\$576
Outstanding Share Count (MM) ⁷			40.5	40.5	40.5
Implied Equity Value (\$ / Share) – 1P			\$5.98	\$9.32	\$14.23
Premium to Recent Share Price (%) ⁵			59%	147%	277%

1 2025 Mid-year reserves are internal unaudited estimates evaluated at flat pricing: (NYMEX WTI, HH) - \$65.00, \$4.00 (excludes Eagle Ford assets divested July 1, 2025)
2 Flat pricing: (NYMEX WTI, HH) - \$65.00, \$4.00
3 Hedge position as of 8/6/25; NYMEX valued assuming flat pricing
4 Based on AMPY 2024 annual cash G&A of ~\$27 MM
5 Recent share price as of 7/25/25
6 Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted EBITDA, free cash flow, net debt, PV-10/20 and cash G&A (non-GAAP measures)
7 Outstanding shares as of 8/1/25

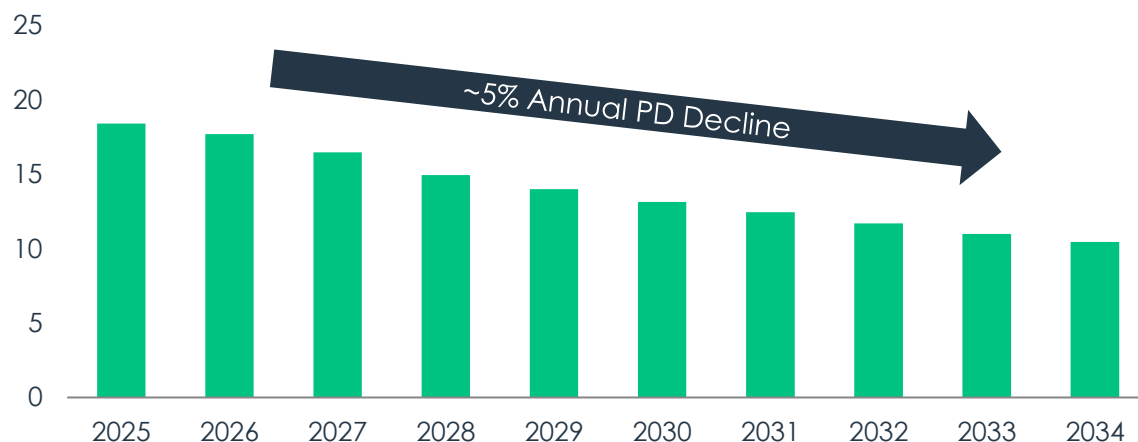
Low-Decline, Mature Producing Properties



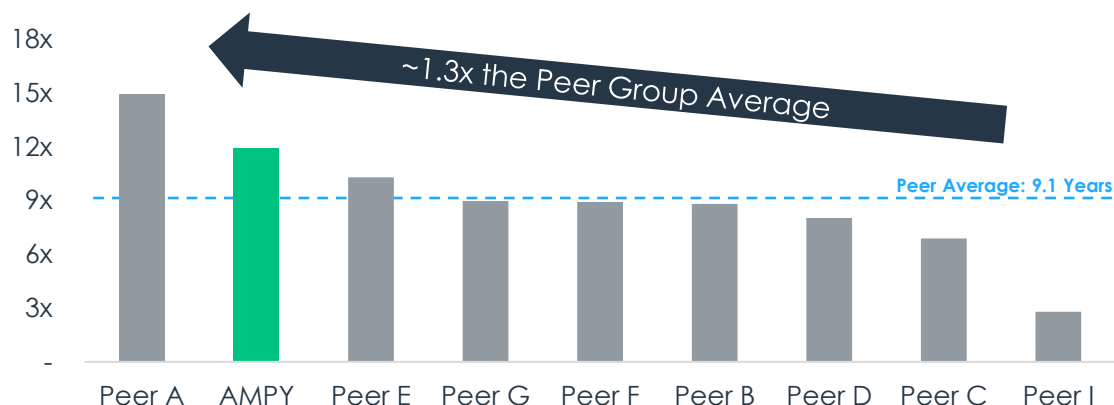
Key Points

- Amplify's legacy PD reserves base is expected to generate substantial free cash flow over the next ten years and beyond^{1,2}
- Long-life PD reserves with ~5% compound annual decline rate through 2034²
- Mature production base has a MY25 flat price proved developed reserves to 2Q25 production life (PD R/P) of approximately ~14 years²
- PD reserves supported by minimal capital expenditure

MY 2025 PD Production Forecast (MBoe/d)²



Comparable Companies YE 2024 SEC PD R/P³



Beta Development

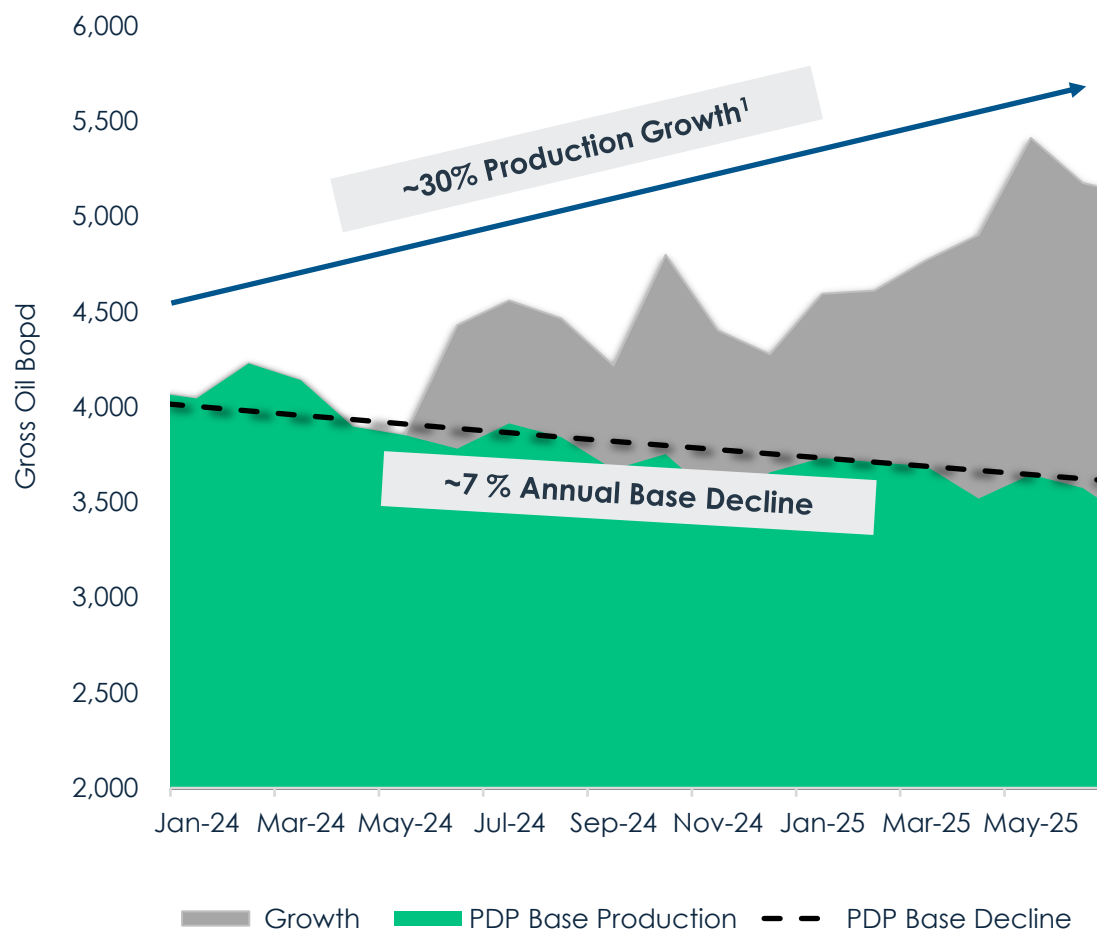
Program Grew Production Significantly



Key Points

- New wells contributing ~35% of total production
 - A 50 (D-Sand) well brought online in June 2024; gross oil IP-30 of 730 Bopd
 - C 59 (D-Sand) well completed in October 2024; gross oil IP-30 of 590 Bopd
 - C 54 (D-Sand) well completed in mid-April 2025; gross oil IP-30 of 910 Bopd
 - C 48 (C-Sand) well completed in mid-February 2025; current rate 75 Bopd
- Amplify intends to complete 2 additional wells in 2025
- Significant original oil-in-place ("OOIP")
 - Estimated range of 600 million to 1 billion barrels OOIP; only 11-16% recovered to date
 - Analogous onshore fields typically recover 30-40% of OOIP with tighter spacing
- We believe Beta's phased development improves long-term margins & FCF generation, de-risks future development opportunities, and increases reserve value

Beta Production Growth¹



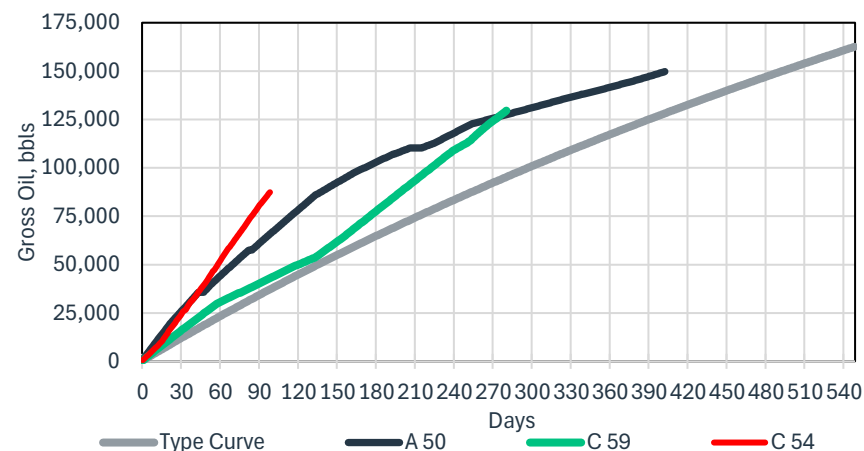
Beta Development (Cont'd)

D-Sand Exceeding Beta Type Curve

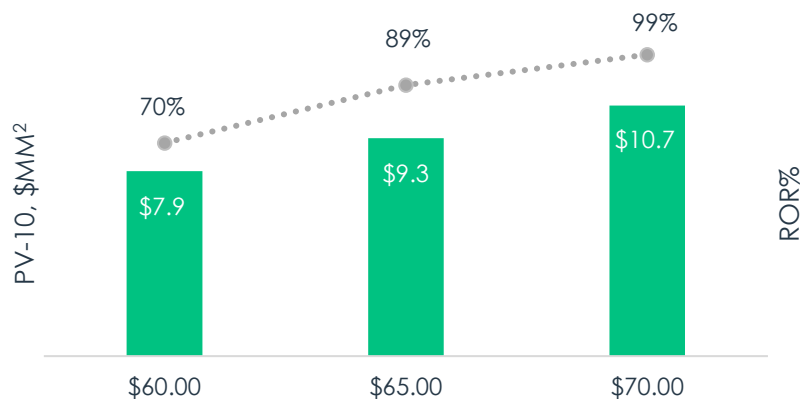
Key Points

- All 3 new D-Sand wells are exceeding the Beta type curve
- C 54 well exhibiting the strongest results thus far
- C 59 trending up after workover to lower ESP
- Remaining wells in 2025 will be D-Sand completions

Beta D-Sand New Drills Exceeding Type Curve



Beta D-Sand Type Curve Price Sensitivity



D-Sand Results Versus Beta Type Curve¹

	Beta TC	A 50	C 59	C 54
Gross IP30 (Bopd)	400	730	590	910
Gross EUR (Mbbl)	547	470	677	1186
Capital (\$MM)	\$5.8	\$4.2	\$6.1	\$7.5
PV-10 (\$MM)²	\$9.3	\$8.7	\$13.0	\$28.0
IRR%	89%	146%	131%	200+%

NYSE: AMPY

9 1 Evaluated at flat pricing: (NYMEX WTI, HH) - \$65.00, \$4.00
2 Refer to "Non-GAAP Disclosure" for Amplify's definition and use of PV-10/20 (a non-GAAP measure)

Beta Development (Cont'd)

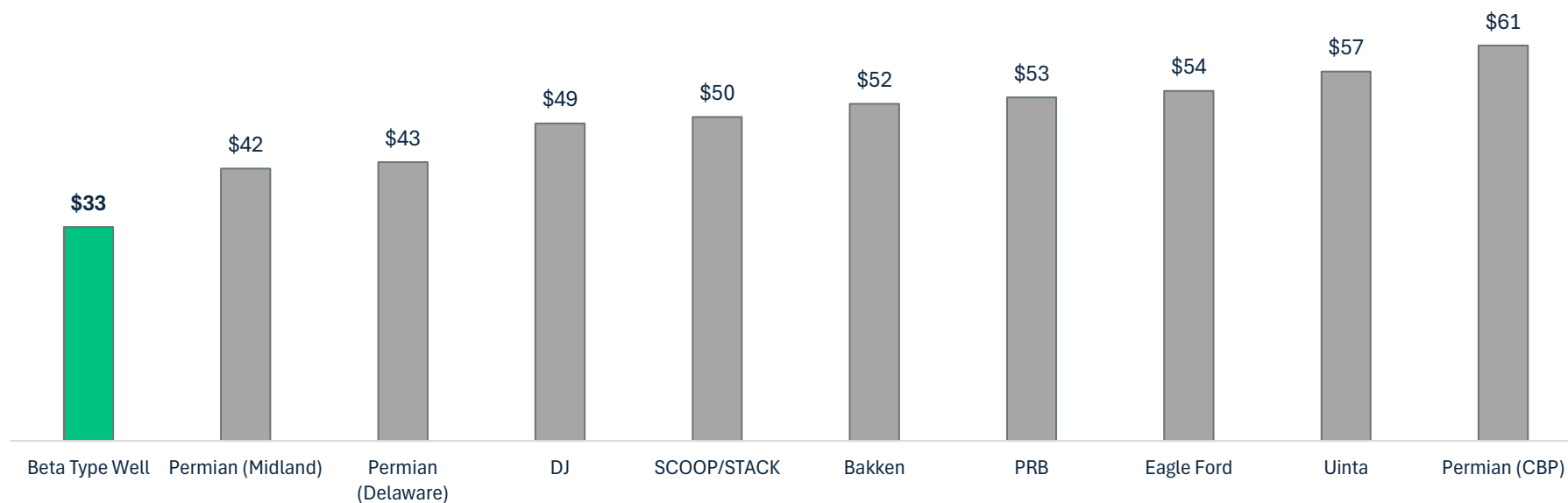
Program Outperforming Key L48 Basins



Key Points

- Recent Beta development demonstrates lower breakeven prices than any resource play in the lower 48
- Beta development economics are enhanced due to minimal incremental operating costs for each new well drilled and relatively low D&C costs

Breakeven Prices for Wells Turned in Line (TIL) Since 2022¹ (\$/Bbl)



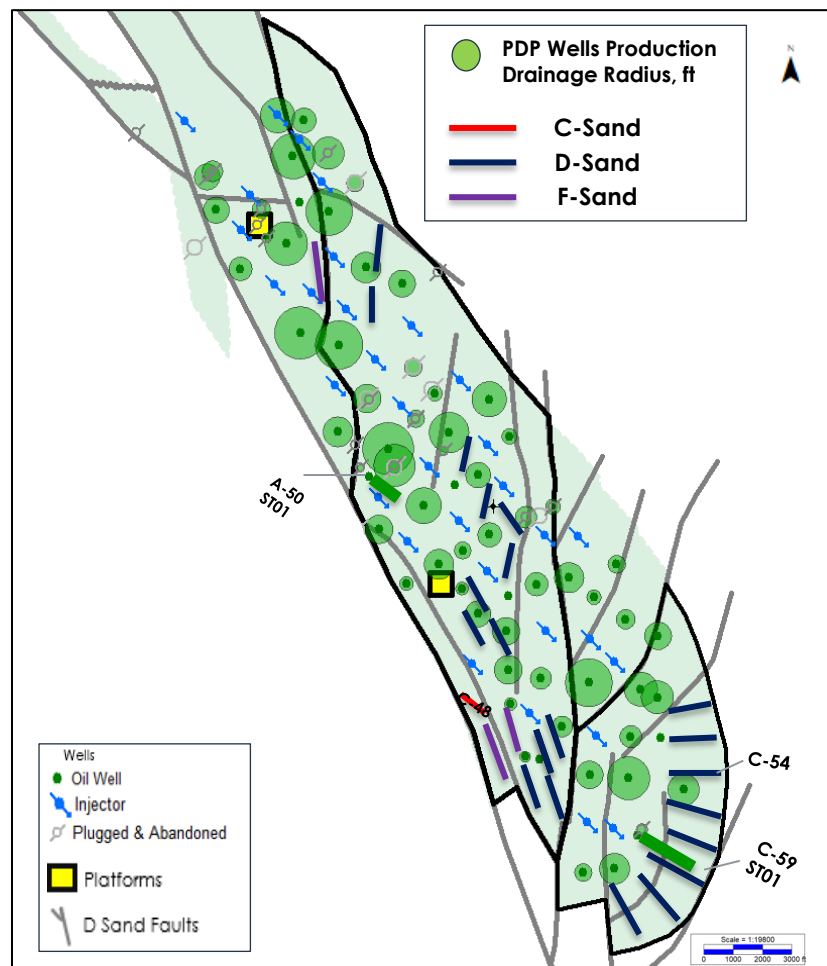
Beta Development (Cont'd)

Significant Remaining Locations Identified

Key Points

- 25 YE24 PUD locations identified with \$144 million of PV10¹ value at \$65 / \$4.00 flat pricing
- PUD locations consist of 21 D-Sand, 3 F-Sand, and 1 C-Sand location
- The C 59 and C 54 wells confirm D-Sand oil saturation in the southern portion of our acreage position
- Significant drilling opportunities beyond SEC PUD locations based on volumetric calculations
- Well locations determined based on production drainage calculations
- PUD locations assume 600' to 1,000' laterals

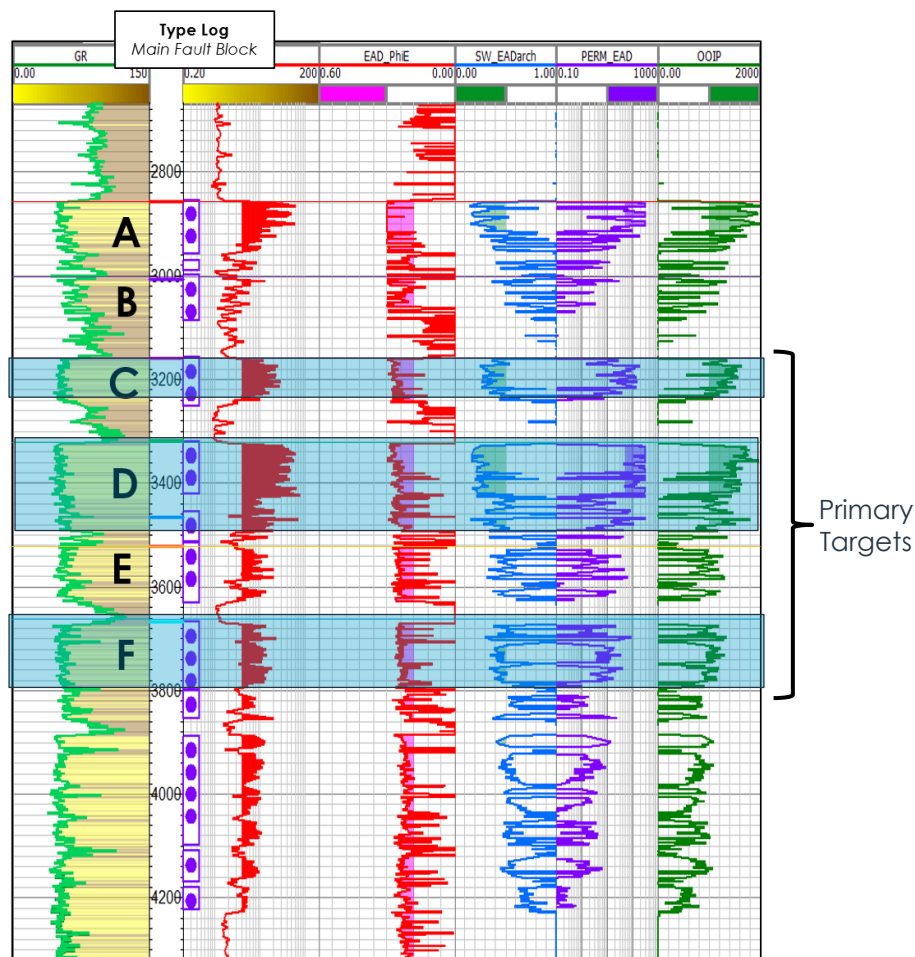
Extensive Beta PUD Locations Identified



Beta Development (Cont'd)

Significant Future Potential

Type Log Showing Primary Development Targets



Key Points

- Based on current PDP projections and the PUD type curve, estimated cumulative recovery only ~128 million Bbls of oil after the development of 25 PUDs
- Multiple OOIP studies have been performed on the Beta asset with the range of results between ~600 MMbo to ~1,000 MMbo; the latest 3rd party study derived the ~1,000 MMbo estimate
- 128 MMbo recovery implies a recovery factor of only 13 – 21% which is very low when compared to analog fields in the area that have exhibited 30 – 40% recovery factors
- After development of the current 25 PUD locations, there would be an estimated 52 – 272 MMbo remaining to recovery from Beta assuming a 30 – 40% recovery factor

Total Estimated Oil Recovery w/ PUD Development (MMbo)

Cumulative Production to Date (1980 - 2024)	103
Est. Remaining PDP Recovery	14
Est. Recovery from PUD Reserves ¹	11
Total Estimated Recovery after PUD Development	128

Original Oil in Place / Ultimate Recovery

	Low	High
Original Oil in Place (MMbo)	600	1000
Estimated Ultimate Recovery Factor	21%	13%
Analog Field Recovery Factor	30%	40%
Potential Recovery (MMbo)	180	400
Remaining Recovery beyond PUD Dev. (MMbo)	52	272

Strong Balance Sheet, Beta Development and Operational Efficiency Initiatives Drive Shareholder Value with Portfolio Optionality to Accelerate Value Enhancement

Implied Mid-Year 2025 1P Equity Value Represents a ~147% Premium to Current Share Price^{1,2,3}

Sustainable FCF Profile Built on Diversified, Low-Decline Assets Requiring Minimal Capital³

Beta Field Development Proves Up Additional Reserves, Increases Price Realizations and Profitability

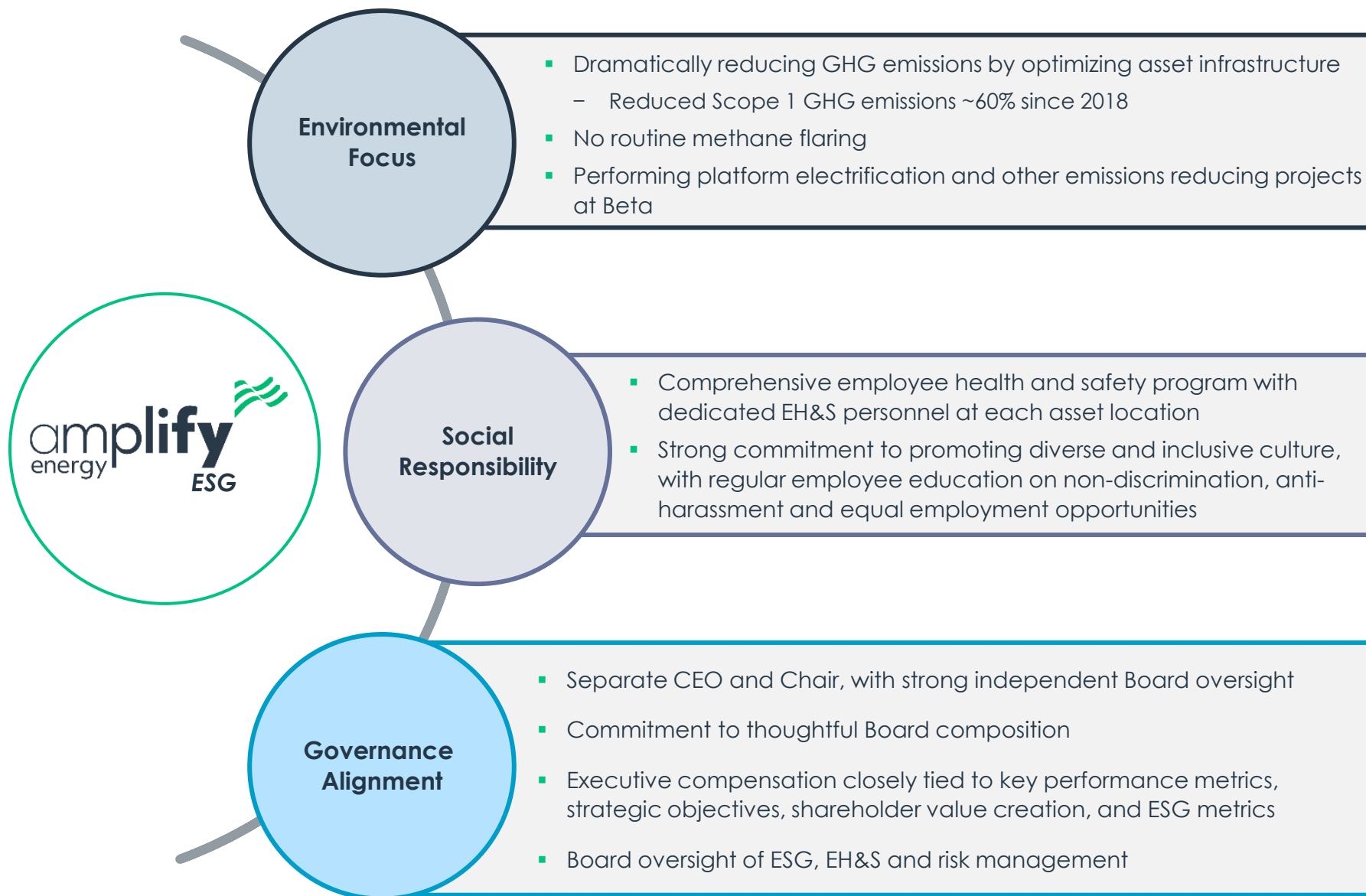
Magnify Energy Services Provides Service Reliability and Additional Value to Adjusted EBITDA³

¹ 2025 Mid-year reserves are internal unaudited estimates evaluated at flat pricing: (NYMEX WTI, HH) - \$65.00, \$4.00 (excludes Eagle Ford assets divested July 1, 2025)

² Based on share price as of 7/25/25

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

Appendix



2025 Guidance and Details – Updated



	Previous - FY 2025E			Updated - FY 2025E		
	Low		High	Low		High
Net Average Daily Production						
Oil (MBbls/d)	8.3	-	8.9	8.3	-	8.9
NGL (MBbls/d)	3.0	-	3.3	2.9	-	3.2
Natural Gas (MMcf/d)	45.0	-	50.0	43.0	-	48.0
Total (MBoe/d)	19.0	-	20.5	18.5	-	20.0
Commodity Price Differential / Realizations (Unhedged)						
Oil Differential (\$ / Bbl)	(\$3.25)	-	(\$4.25)	(\$4.00)	-	(\$5.00)
NGL Realized Price (% of WTI NYMEX)	27%	-	31%	28%	-	32%
Natural Gas Realized Price (% of Henry Hub)	85%	-	92%	90%	-	97%
Other Revenue						
Magnify Energy Services (\$ MM)	\$4	-	\$6	\$4	-	\$6
Other (\$ MM)	\$2	-	\$3	\$2	-	\$3
Total (\$ MM)	\$6	-	\$9	\$6	-	\$9
Gathering, Processing and Transportation Costs						
Oil (\$ / Bbl)	\$0.65	-	\$0.85	\$1.00	-	\$1.20
NGL (\$ / Bbl)	\$2.75	-	\$4.00	\$2.75	-	\$4.00
Natural Gas (\$ / Mcf)	\$0.55	-	\$0.75	\$0.60	-	\$0.75
Total (\$ / Boe)	\$2.25	-	\$2.85	\$2.25	-	\$2.85
Average Costs						
Lease Operating (\$ / Boe)	\$18.50	-	\$20.50	\$18.50	-	\$20.50
Taxes (% of Revenue) ¹	6.0%	-	7.0%	6.0%	-	7.0%
Cash General and Administrative (\$ / Boe) ^{2,3}	\$3.40	-	\$3.90	\$3.40	-	\$3.90
Adjusted EBITDA (\$ MM)^{2,3}	\$80	-	\$110	\$80	-	\$100
Cash Interest Expense (\$ MM)	\$12	-	\$18	\$12	-	\$18
Capital Investment (\$ MM)	\$55	-	\$70	\$65	-	\$80
Free Cash Flow (\$ MM)^{2,3}	\$10	-	\$20	\$0	-	\$10

¹ Includes production, ad valorem and franchise taxes

² Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted EBITDA, free cash flow, net debt, PV-10/20 and cash G&A (non-GAAP measures); Cash income taxes, which are not included in free cash flow, are expected to range between \$0 - \$1 million for the year, updated guidance assumes full-year 2025 commodity prices for crude oil of \$65.00/Bbl (WTI) and natural gas of \$3.50/MMBtu (Henry Hub)

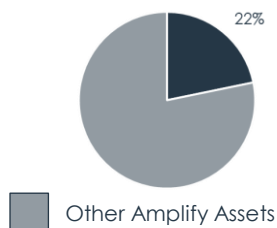
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Beta Overview

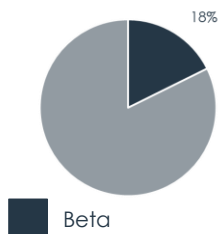
Federal Waters

Key Points

2Q25 Production (MBoe/d)



MY 2025 1P Reserves (MMBoe)



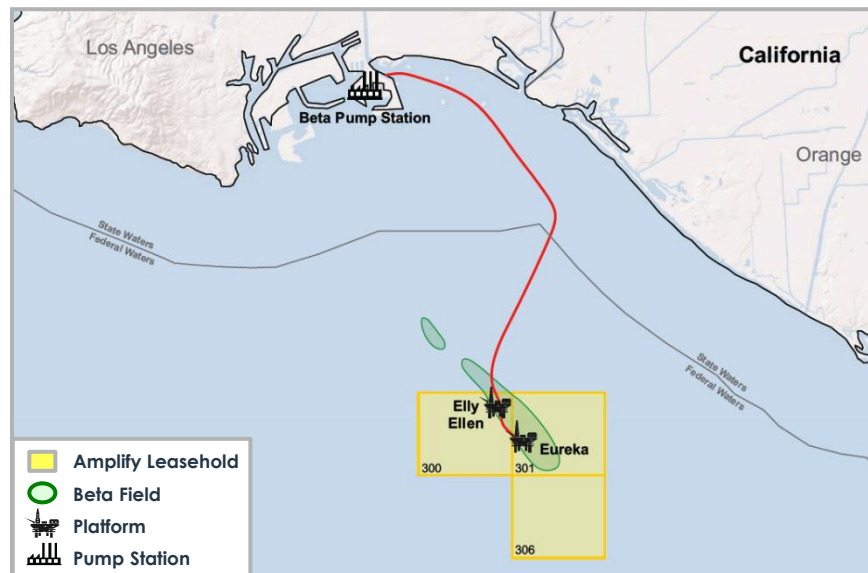
Key Stats

- Net Acres: ~17,000 acres¹
 - WI %: 100%¹
- Net Production: 3.9 MBoe/d²
- Oil Mix: 100%²
- 1P Reserves: 17.4 MMBoe^{3,4}
- 1P R/P: ~12 years^{3,5}
- P&A obligation supported by \$161 MM of Surety Bonds
- Substantial infrastructure assets:
 - 2 wellhead production platforms (w/ rigs)
 - 1 processing and treating platform
 - 17.5-mile pipeline (16") to onshore facility

Key Highlights

- Four development wells completed in 2025**
- Approximately 11-16% of OOIP recovered to date, comparable offsetting fields have exhibited 30-40% recovery rates

Asset Locator Map



Eureka Platform



Ellen Platform



Ely Platform

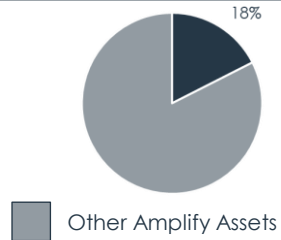


1 Sourced from 2024 10-K
 2 Based on average daily production for 2Q25
 3 2025 Mid-year reserves are internal unaudited estimates
 4 Flat pricing: (NYMEX WTI, HH) - \$65.00, \$4.00
 5 Based on 2Q25 annualized production

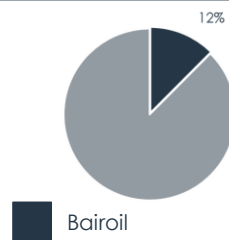
Bairoil Overview

Key Points

2Q25 Production (MBoe/d)



MY 2025 1P Reserves (MMBoe)



Key Stats

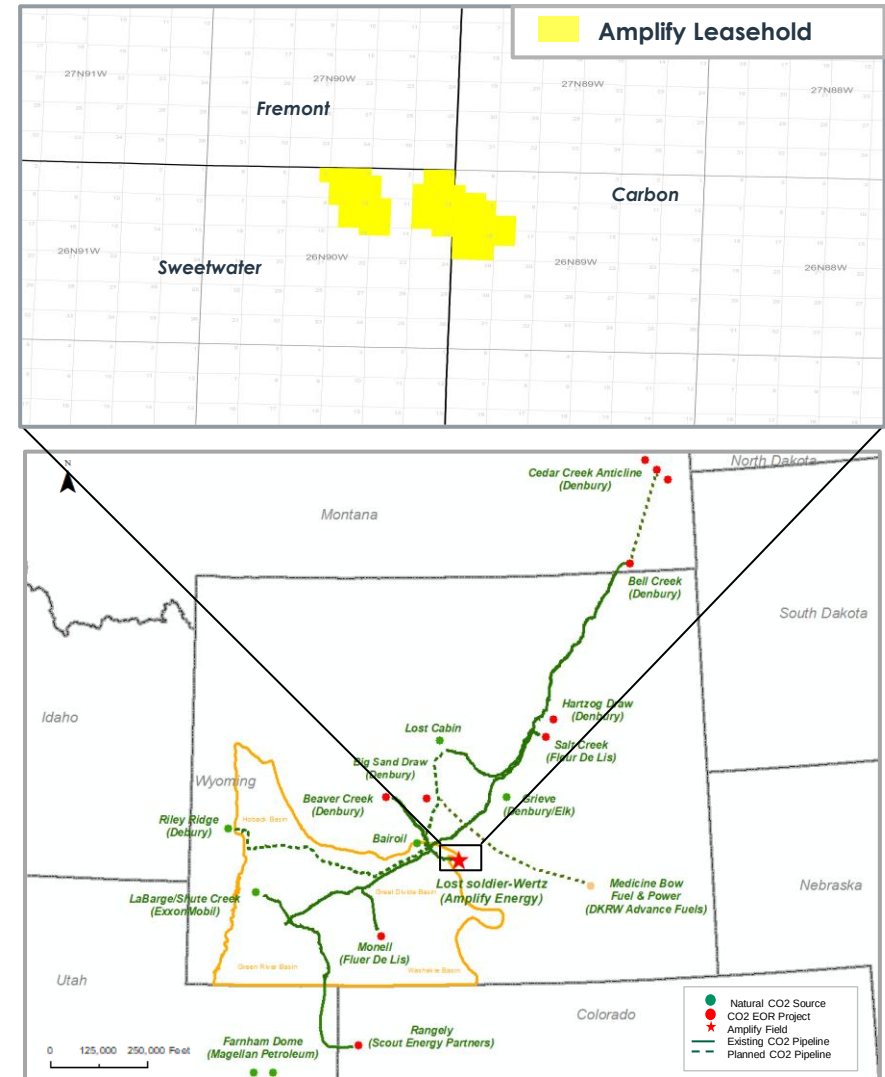
- Net Acres: ~7,000 acres¹
- WI %: 100%¹
- Net Production: 3.1 MBoe/d²
- Oil Mix: 100%²
- 1P Reserves: 11.7 MMBoe^{3,4}
- 1P R/P: ~12 years^{3,5}

Key Highlights

- 2025 focus on production enhancement**
- Long-life, low-decline oil-weighted production from two established water and CO₂ flood fields
- Majority of current production from Tensleep and Madison intervals

1 Sourced from 2024 10-K
 2 Based on average daily production for 2Q25
 3 2025 Mid-year reserves are internal unaudited estimates
 4 Flat pricing: (NYMEX WTI, HH) - \$65.00, \$4.00
 5 Based on 2Q25 annualized production

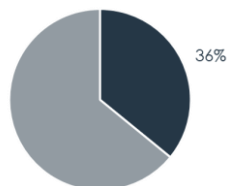
Asset Locator Map



East Texas / North Louisiana Overview

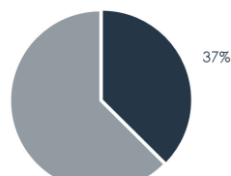
Key Points

2Q25 Production (MBoe/d)



Other Amplify Assets

MY 2025 1P Reserves (MMBoe)



ETX / NLA

Key Stats

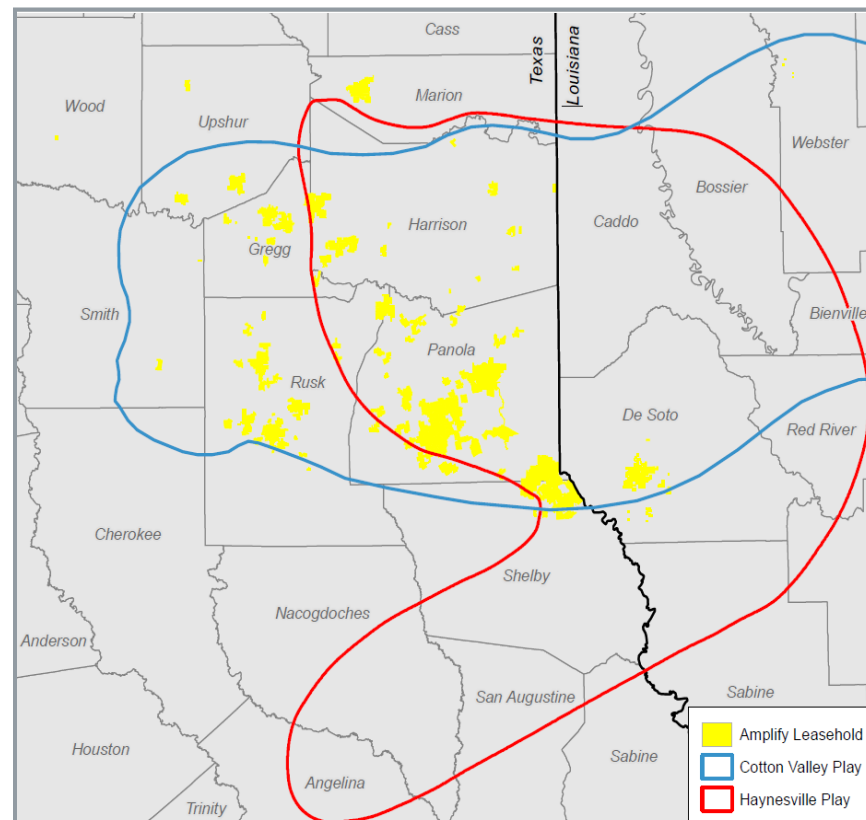
- Net Acres: ~180,000 acres¹
- WI %: ~56%¹
- Net Production: 6.4 MBoe/d²
- Liquids Mix: 32%²
- 1P Reserves: 35.3 MMBoe^{3,4}
- 1P R/P: ~15 years^{3,5}

Key Highlights

- Asset currently being marketed for sale**
- Non-operated development program in 2025**
- ~1,500 vertical and horizontal wells, mostly Cotton Valley
- 4 non-op wells online in 2025, 2 targeting the Haynesville formation & 2 in the Cotton Valley
- Recent Haynesville transactions illustrate value of undeveloped acreage
- Inventory of low-risk behind pipe uphole recompletions

1 Sourced from 2024 10-K
 2 Based on average daily production for 2Q25
 3 2025 Mid-year reserves are internal unaudited estimates
 4 Flat pricing: (NYMEX WTI, HH) - \$65.00, \$4.00
 5 Based on 2Q25 annualized production

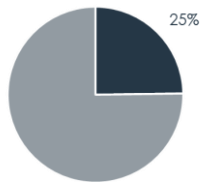
Asset Locator Map



Oklahoma Overview

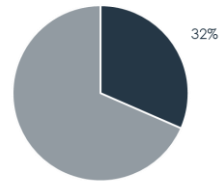
Key Points

2Q25 Production (MBoe/d)



Other Amplify Assets

MY 2025 1P Reserves (MMBoe)



Oklahoma

Key Stats

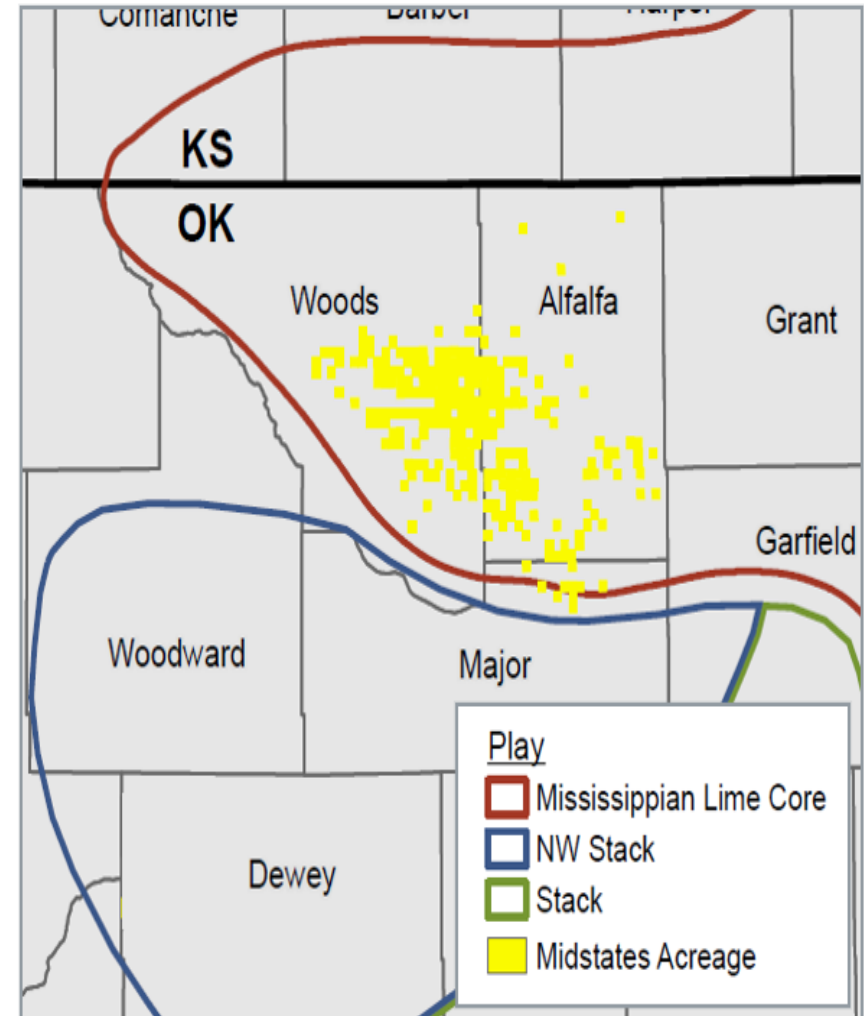
- Net Acres: ~95,000 acres¹
- WI %: ~76%¹
- Net Production: 4.4 MBoe/d²
- Liquids Mix: 46%²
- 1P Reserves: 29.9 MMBoe^{3,4}
- 1P R/P: ~19 years^{3,5}

Key Highlights

- Asset currently being marketed for sale**
- 2025 includes 1 rig workover program**
- Rod lift conversion program materially reducing electrical costs and lowering workover expenses
- Highly successful workover program proves up base declines and operating expenses
- Best-in-class saltwater disposal / handling system

1 Sourced from 2024 10-K
2 Based on average daily production for 2Q25
3 2025 Mid-year reserves are internal unaudited estimates
4 Flat pricing: (NYMEX WTI, HH) - \$65.00, \$4.00
5 Based on 2Q25 annualized production

Asset Locator Map



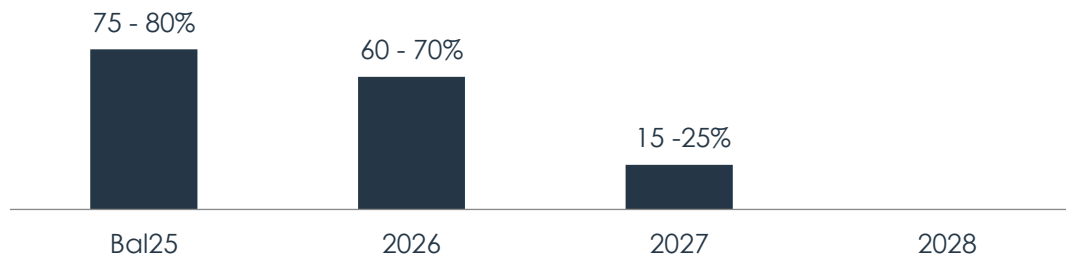
Solidified FCF Generation with Pricing Upside



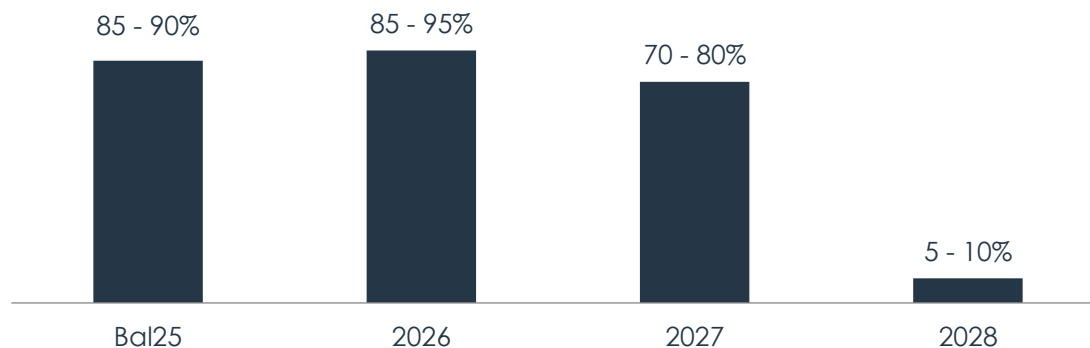
Key Points

- Amplify maintains a robust hedge book to support our cash flow profile and provide downside protection in weak commodity environments
- Recently, the Company added to its hedge position, further protecting future cash flows. Amplify executed crude oil swaps covering portions of 2026 and 2027 at a weighted average price of \$62.79
- Amplify also added natural gas swaps covering the portions of 2027 and 2028 at an average price of \$3.86 per MMBtu, and costless collars for portions of 2027 and 2028 with weighted average floors of \$3.50 per MMBtu and weighted average ceilings of \$4.52 per MMBtu
- Amplify will look to layer additional positions as opportunities arise

Oil Hedge Position^{1,2}



Natural Gas Hedge Position^{1,2}



Crude Hedge Detail



2025-2028 Crude Hedge Breakdown

Period	Bal25 ¹	FY2026	FY2027	FY2028
Strip Pricing as of 7/31/2025	\$67.27	\$64.72	\$63.60	\$63.21
Swap				
Total Volumes (MBbl)	1,020	1,758	548	—
Daily Volumes (Bbl/d)	5,543	4,816	1,501	—
W. Avg. Fixed Price (\$/Bbl)	\$70.32	\$65.77	\$62.57	—
Traditional Collar				
Total Volumes (MBbl)	102	—	—	—
Daily Volumes (Bbl/d)	554	—	—	—
W. Avg. Ceiling (\$/Bbl)	\$80.20	—	—	—
W. Avg. Floor (\$/Bbl)	\$70.00	—	—	—
Total Hedges				
Total Volumes (MBbl)	1,122	1,758	548	—
Daily Volumes (Bbl/d)	6,098	4,816	1,501	—
W. Avg. Fixed/Ceiling (\$/Bbl)	\$71.22	\$65.77	\$62.57	—
W. Avg. Fixed/Floor (\$/Bbl)	\$70.30	\$65.77	\$62.57	—
Breakdown				
Swap (%)	91%	100%	100%	—
Traditional Collar (%)	9%	—	—	—
Hedges to Forecast PDP Volumes ²				
Percent Hedged (%)	75 – 80%	60 – 70%	15 – 25%	—

Natural Gas Hedge Detail



2025-2028 Natural Gas Hedge Breakdown

Period	Bal25 ¹	FY2026	FY2027	FY2028
Strip Pricing as of 7/31/2025	\$3.40	\$4.01	\$3.89	\$3.79
Swap				
Total Volumes (MMcf)	3,360	6,180	2,370	240
Daily Volumes (Mcf/d)	18,261	16,932	6,493	656
W. Avg. Fixed Price (\$/MMBtu)	\$3.75	\$3.80	\$3.96	\$3.86
Traditional Collar				
Total Volumes (MMcf)	3,000	6,210	7,680	810
Daily Volumes (Mcf/d)	16,304	17,014	21,041	2,213
W. Avg. Ceiling (\$/MMBtu)	\$3.90	\$4.11	\$4.31	\$4.52
W. Avg. Floor (\$/MMBtu)	\$3.50	\$3.58	\$3.54	\$3.50
Total Hedges				
Total Volumes (MMcf)	6,360	12,390	10,050	1,050
Daily Volumes (Mcf/d)	34,565	33,945	27,534	2,869
W. Avg. Fixed/Ceiling (\$/MMBtu)	\$3.82	\$3.96	\$4.22	\$4.37
W. Avg. Fixed/Floor (\$/MMBtu)	\$3.63	\$3.69	\$3.64	\$3.58
Breakdown				
Swap (%)	53%	50%	24%	23%
Traditional Collar (%)	47%	50%	76%	77%
Hedges to Forecast PDP Volumes ²				
Percent Hedged (%)	85 – 90%	85 – 95%	70 – 80%	5 – 10%

Non-GAAP Reconciliations



	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022	Three Months Ended June 30, 2025	Three Months Ended March 31, 2025	Three Months Ended December 31, 2024	Three Months Ended September 30, 2024
(Amounts in \$000s)							
Reconciliation of Adjusted EBITDA to Net Cash Provided from Operating Activities:							
Net cash provided by operating activities	\$ 51,293	\$ 141,590	\$ 64,485	\$ 23,689	\$ 25,501	\$ 12,455	\$ 15,737
Changes in working capital	32,272	(8,519)	(14,812)	(10,836)	(5,372)	4,770	5,937
Interest expense, net	14,599	17,719	14,101	3,594	3,519	3,684	3,756
Gain (loss) on interest rate swaps	-	-	935	-	-	-	-
Cash settlements paid (received) on interest rate swaps	-	-	(311)	-	-	-	-
Cash settlements paid (received) on terminated commodity derivatives	(793)	(658)	-	-	-	-	(793)
Amortization of gain associated with terminated commodity derivatives	159	658	-	159	159	159	-
Amortization and write-off of deferred financing fees	(1,233)	(1,980)	(649)	(315)	(315)	(315)	(310)
Exploration costs	61	57	57	10	6	10	-
Acquisition and divestiture related costs	1,633	219	41	2,346	1,629	1,424	186
Plugging and abandonment cost	1,640	2,239	1,829	391	171	754	372
Current income tax expense (benefit)	232	4,817	111	495	1	(2,132)	412
Pipeline incident loss	3,859	19,981	11,277	195	396	2,405	247
Pipeline incident settlement	-	-	12,000	-	-	-	-
(Gain) loss on sale of property	(1,367)	-	-	(1,545)	(6,251)	(1,367)	-
LOPI - timing differences	-	(4,636)	4,636	-	-	-	-
Litigation settlement	-	(84,875)	-	-	-	-	-
Other	686	1,418	122	800	-	-	-
Adjusted EBITDA:	\$ 103,041	\$ 88,032	\$ 93,822	\$ 18,983	\$ 19,444	\$ 21,847	\$ 25,544
Reconciliation of Free Cash Flow to Net Cash Provided from Operating Activities:							
Adjusted EBITDA:	\$ 103,041	\$ 88,032	\$ 93,822	\$ 18,983	\$ 19,444	\$ 21,847	\$ 25,544
Less: Cash interest expense	(14,438)	(16,263)	(14,402)	(3,614)	(3,545)	(3,598)	(3,721)
Less: Capital expenditures	(70,644)	(33,744)	(35,797)	(25,516)	(23,117)	(15,324)	(18,224)
Free Cash Flow:	\$ 17,959	\$ 38,025	\$ 43,623	\$ (10,147)	\$ (7,218)	\$ 2,925	\$ 3,599

Non-GAAP Reconciliations (Cont'd)



	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022	Three Months Ended June 30, 2025	Three Months Ended March 31, 2025	Three Months Ended December 31, 2024	Three Months Ended September 30, 2024
(Amounts in \$000s)							
Reconciliation of Adjusted EBITDA to Net Income (Loss):							
Net income (loss)	\$ 12,946	\$ 392,750	\$ 57,875	\$ 6,384	\$ (5,861)	\$ (7,429)	\$ 22,652
Interest expense, net	14,599	17,719	14,101	3,594	3,519	3,684	3,756
Income tax expense (benefit) - current	232	4,817	111	495	1	(2,132)	412
Income tax expense (benefit) - deferred	2,196	(253,796)	-	1,420	(1,538)	(886)	5,650
Depreciation, depletion and amortization	32,586	28,004	23,950	9,765	8,494	8,418	8,102
Impairment expense	-	-	-	8,448	-	-	-
Accretion of asset retirement obligations	8,438	7,951	7,081	2,210	2,183	2,156	2,125
(Gains) losses on commodity derivatives	2,047	(40,343)	106,937	(22,162)	14,317	9,305	(25,047)
Cash settlements received (paid) on expired commodity derivatives	17,617	(8,273)	(148,239)	4,781	503	4,052	5,582
Amortization of gain associated with terminated commodity derivatives	159	658	-	159	159	159	-
Acquisition and divestiture related costs	1,633	219	41	2,346	1,629	1,424	186
Share-based compensation expense	6,799	5,280	3,086	1,990	1,890	1,686	1,815
(Gain) loss on sale of properties	(1,367)	-	-	(1,545)	(6,251)	(1,367)	-
Exploration costs	61	57	57	10	6	10	-
Loss on settlement of AROs	470	1,003	908	40	(3)	334	38
Bad debt expense	80	98	1	53	-	28	26
Pipeline incident loss	3,859	19,981	11,277	195	396	2,405	247
Pipeline incident settlement	-	-	12,000	-	-	-	-
LOPI - timing differences	-	(4,636)	4,636	-	-	-	-
Litigation settlement	-	(84,875)	-	-	-	-	-
Other	686	1,418	-	800	-	-	-
Adjusted EBITDA:	\$ 103,041	\$ 88,032	\$ 93,822	\$ 18,983	\$ 19,444	\$ 21,847	\$ 25,544
Reconciliation of Free Cash Flow to Net Income (Loss):							
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Less: Cash interest expense	(14,438)	(16,263)	(14,402)	(3,614)	(3,545)	(3,598)	(3,721)
Less: Capital expenditures	(70,644)	(33,744)	(35,797)	(25,516)	(23,117)	(15,324)	(18,224)
Free Cash Flow:	\$ 17,959	\$ 38,025	\$ 43,623	\$ (10,147)	\$ (7,218)	\$ 2,925	\$ 3,599

Non-GAAP Reconciliations (Cont'd)



	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2024
<i>(Amounts in \$000s)</i>		
Revenue Payables in Suspense		
Oil and natural gas sales	\$ -	\$ 4,023
Other revenues	-	4,829
Severance tax and other deducts	-	(433)
Total net revenue	\$ -	\$ 8,419
Production volumes:		
Oil (MBbls)	-	33
NGLs (MBbls)	-	31
Natural gas (MMcf)	-	441
Total (Mboe)	-	138
Total (Mboe/d)	-	0.38

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; and severance payments. 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 measures most directly comparable to cash G&A is total G&A expenses.

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

	Three Months Ended June 30, 2025	Three Months Ended March 31, 2025	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
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(Amounts in \$000s)

Cash General and Administrative Expenses

General and administrative expense	\$	11,197	\$	10,815	\$	35,895	\$	32,984
Less: Share-based compensation expense		1,990		1,890		6,799		5,280
Less: Acquisition and divestiture costs		2,346		1,629		1,633		219
Less: Bad debt expense		53		-		80		98
Less: Severance payments		-		-		344		965
Total Cash General and Administrative Expense	\$	6,808	\$	7,296	\$	27,039	\$	26,422

