NYSE: AMPY

Amplify Energy Corp.
March 2024 Investor Presentation

March 6, 2024

Forward Looking Statements

This presentation, including the exhibits hereto, includes “forward-looking statements.” 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 ongoing impact of the oil incident that occurred off the coast of Southern California resulting from the Company’s pipeline operations at the Beta field, 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, the Israel-Hamas war and the potential destabilizing effect such conflicts may pose for the global oil and natural gas markets and effects of inflation; and the impact of legislation and governmental regulations, including those related to climate change and hydraulic fracturing. Please read the Company’s filings with the Securities and Exchange Commission (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/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

Use of Non-GAAP Financial Measures. Amplify uses the non-GAAP financial measures of Adjusted EBITDA, free cash flow, net debt, PV-10 and Cash G&A. 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 or loss, plus interest expense; income tax expenses; depreciation, depletion and amortization; accretion of asset retirement obligations; gains or losses on commodity derivatives; cash settlements received on or paid expired commodity derivatives; amortization of gains associated with terminated commodity derivatives; acquisition and divestiture related costs; share-based compensation expenses; exploration costs; loss on settlement of AROs; bad debt expense; pipeline incident loss; pipeline incident settlement; LOPI-timing differences; litigation settlement; and net operating cash flows, effective date to closing for acquisitions. 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.

PV-10. 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 Company also presents PV-10 at strip pricing, which is PV-10 adjusted for price sensitivities. As GAAP does not prescribe a comparable GAAP measure for PV-10 of reserves adjusted for pricing sensitivities, it is not practicable for us to reconcile PV-10 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 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 total PV-10 to the standardized measure of discounted future net cash flows and Cash G&A to total G&A. As GAAP does not prescribe a comparable GAAP measure for PV-10 of reserves adjusted for pricing sensitivities, it is not practicable for us to reconcile PV-10 at strip pricing to a standardized measure or any other GAAP measure.

Key Highlights

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Focused Operational Excellence[1]

- Delivered ~$25 MM of Adjusted EBITDA in 4Q23, ~$88 MM in 2023
- Expanding Magnify Energy Services to lower operating costs and improve service reliability
- Beta production is above pre-incident levels due to successful workover program

Shareholder Value Creation[1]

- Bairoil monetization process is currently underway
- Commenced Beta development program to improve margins and generate incremental free cash flow
- Participating in non-operated Eagle Ford development to enhance Amplify's free cash flow profile in 2025+

Sustainable Free Cash Flow[1,2,3]

- Generated ~$14 MM of FCF in 4Q23, ~$38 MM in 2023
- Guiding to 2024 FCF of $20 – $40 MM, in light of accretive capital investments in Beta development
- Robust commodity hedging through 1H 2026 to protect cash flow
- Positive free cash flow in 14 of the last 15 fiscal quarters

Disciplined Capital Allocation[1,3]

- Reduced Net Debt by $95 MM from YE 2022 to YE 2023, lowering leverage from 2.0x to 1.1x
- Low leverage, increased Beta production and potential Bairoil monetization provide additional strategic optionality to enhance shareholder value & accelerate evaluation of capital return programs

1 Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted EBITDA, free cash flow, net debt, PV-10 and Cash G&A (non-GAAP measures)
2 Strip pricing as of 2/22/24
(NYMEX WTI, HH) - 2024: $75.63 $2.44; 2025: $70.75, $3.42; 2026: $67.36, $3.76
3 Leverage = Net Debt / LTM Adjusted EBITDA

Robust, Low-Decline, Cash Generating Assets

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Asset Overview

- **Diversified Production:** 59/41 liquids and gas mix (~41% oil) from 5 producing basins in different areas of the U.S. mitigates regional pricing and operational disruptions[1]
- **Long-Life Reserves:** Mature production base has a YE 2023 proved developed reserves to production life (PD R/P) of approximately 13 years[1,2]
- **Low Production Decline:** Long-lived, resilient assets average a ~6% annual PD decline over the next ten years and require minimal well work and workover capital[2]
- **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)

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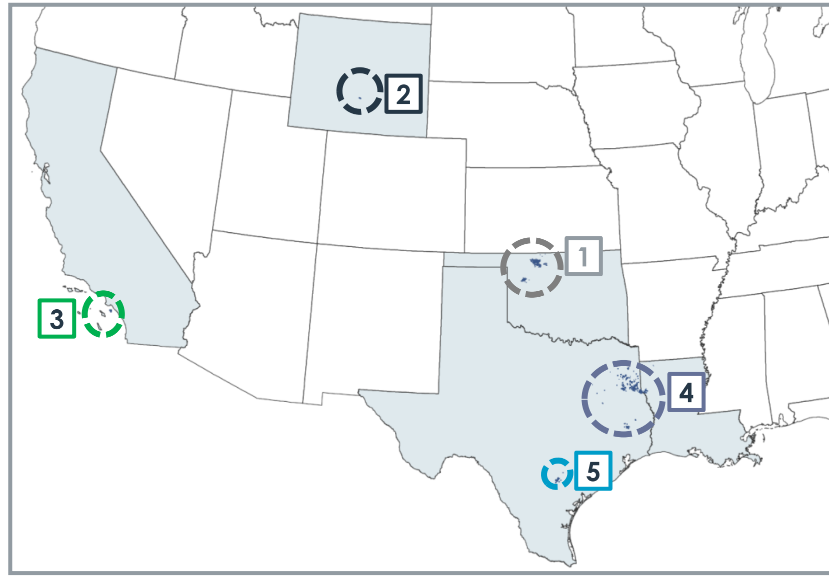
Enterprise Value	$333
Market Capitalization (as of 2/22/2024)	$239
Net Debt (as of 12/31/2023)[3,5]	$94
Net Debt / LTM Adj. EBITDA[3,4,5]	*1.1x*
LTM Adj. EBITDA (as of 4Q23)[5]	$88
LTM FCF (as of 4Q23)[5]	$38

Asset Locator Map



Asset	Net Acres	Net Production (MBoe/d)[1]	% Liquids[1]	PD Reserves[2] (MMBoe)	PD PV-10[2,5] ($ MM)
1 Oklahoma	~95,000	5.5	47%	30	171
2 Bairoil	~7,000	3.4	100%	19	132
3 Beta	~17,000	3.0	100%	10	98
4 ETX / NLA	~180,000	7.9	30%	34	115
5 Eagle Ford	~800	0.9	88%	2	29
amplify energy	**~300,000**	**20.8**	**59%**	**95**	**$545**

Note: Sum of individual figures may not equal total amounts presented due to rounding
1 Based on average daily production for 4Q23
2 2023 Year End reserves are evaluated at strip pricing as of 2/22/24: (NYMEX WTI, HH) - 2024: $75.63, $2.44; 2025: $70.75, $3.42; 2026: $67.36, $3.76
3 Net debt as of 12/31/23, consisting of $115 MM outstanding under its revolving credit facility and ~$21 MM of cash and cash equivalents
4 Calculated as net debt as of 12/31/23 divided by sum of quarterly Adjusted EBITDA from 1Q23 through 4Q23
5 Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted EBITDA, free cash flow, net debt, PV-10 and Cash G&A (non-GAAP measures)

Amplify Corporate ESG Profile

Released Inaugural Sustainability Report in November 2023

amplify energy ESG

Environmental Focus

- Dramatically reducing GHG emissions by optimizing asset infrastructure
- No routine methane flaring
- Performing platform electrification and other emissions reducing projects at Beta
- Reduced Scope 1 GHG emissions ~50% since 2018

Social Responsibility

- Comprehensive employee health and safety program with dedicated EH&S personnel at each asset location
- Strong commitment to promoting diverse and inclusive culture, with regular employee education on non-discrimination, anti-harassment and equal employment opportunities

Governance Alignment

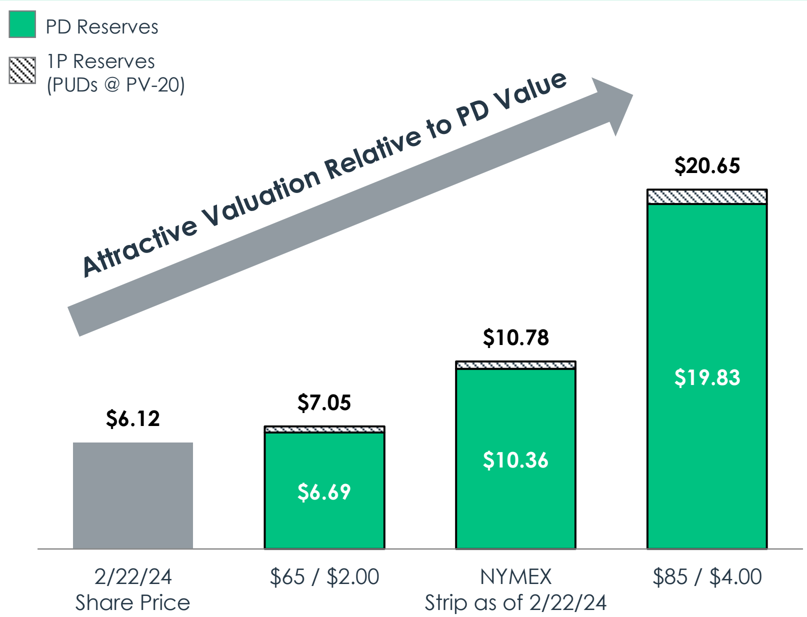
- Separate CEO and Chair, with strong independent Board oversight
- Commitment to thoughtful Board composition
- Executive compensation closely tied to key performance metrics, strategic objectives, shareholder value creation, and ESG metrics
- Board oversight of ESG, EH&S and risk management

Compelling Valuation with Additional Upside

Key Points

- **1P reserve value at NYMEX strip pricing is substantially 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
- Recent hedges have significantly reduced the impact of lower future commodity prices

Implied Equity Value per Share[1]



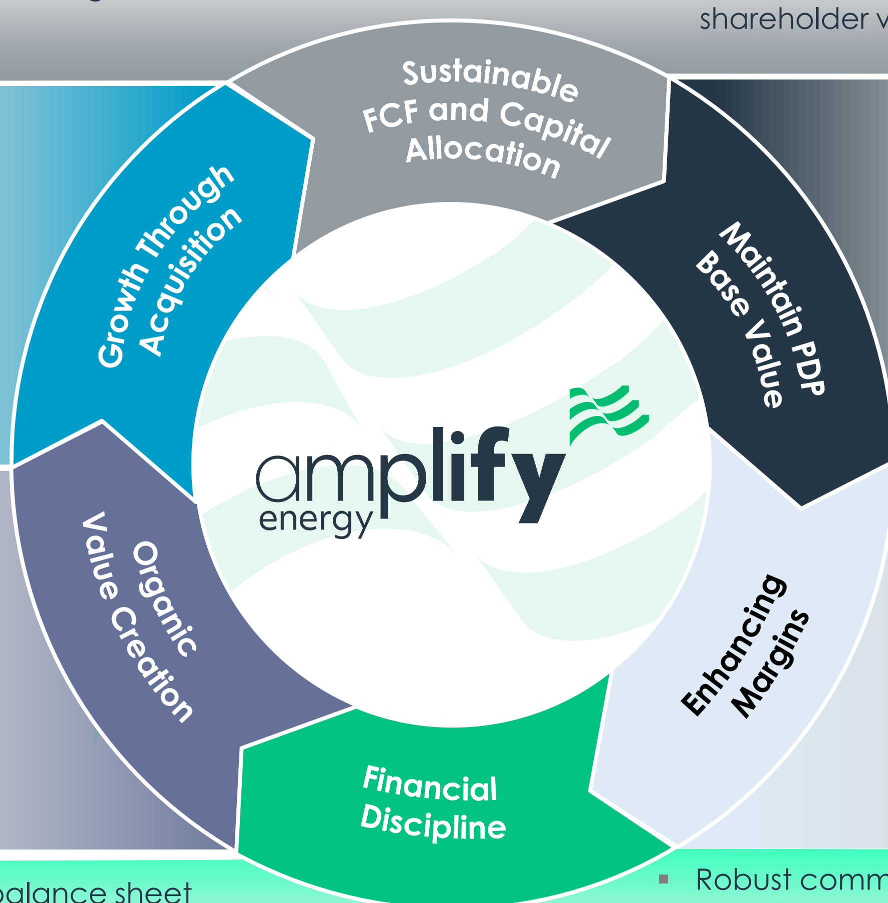
1P Reserves Summary[1]

Category	Net Total (MMBoe)[1,2]	% Liquids[1,2]	PD PV-10 & PUD PV-20[1] (WTI / HH) $65 / $2.00	NYMEX[2]	$85 / $4.00
PDP (Value at PV-10)[6]	87	57%	$295	$484	$876
PDNP (Value at PV-10)[6]	8	51%	48	61	91
PD, Total	**95**	**56%**	**$343**	**$545**	**$967**
PUD (Value at PV-20)[6]	2	96%	14	16	32
1P, Total	**97**	**57%**	**$357**	**$562**	**$999**
Plus / Less: MTM of Hedges[3]			79	20	(31)
Plus: Beta Sinking Fund (as of 12/31/23)			15	15	15
Less: Net Debt (as of 12/31/23)[6]			(94)	(94)	(94)
Less: AMPY 2024 G&A Capitalized at 3.0x[4,6]			(81)	(81)	(81)
Implied Equity Value ($ MM) - PD			**$262**	**$405**	**$776**
Outstanding Share Count (MM)[7]			39.1	39.1	39.1
Implied Equity Value ($ / Share) - PD			**$6.69**	**$10.36**	**$19.83**
Premium to Recent Share Price (%)[5]			**9%**	**69%**	**224%**
Implied Equity Value ($ / Share) - 1P			**$7.05**	**$10.78**	**$20.65**
Premium to Recent Share Price (%)[5]			**15%**	**76%**	**237%**

1. Year-end 2023 reserve report
2. Strip pricing as of 2/22/24 (NYMEX WTI, HH) - 2024: $75.63, $2.44; 2025: $70.75, $3.42; 2026: $67.36, $3.76
3. Hedge position as of 3/06/24; NYMEX valued assuming 2/22/24 strip pricing
4. Based on AMPY 2024 annual cash G&A guidance midpoint of $27 MM
5. Recent share price as of 2/22/24
6. Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted EBITDA, free cash flow, net debt, PV-10 and Cash G&A (non-GAAP measures)
7. Outstanding shares as of 12/31/23

Amplify Value Proposition

- Sustainable free cash flow through efficiently operating low-decline, high margin assets[1]
- Capital allocation focused on prudent asset reinvestment and enhancing shareholder value



- Opportunistically monitoring A&D and M&A markets
- Simple capital structure provides flexibility to effectuate accretive transactions

- Mature, diverse asset base yields a predictable, low-decline production profile with low capital intensity
- Oil-weighted production, further enhances Amplify's long-term profitability

- Low-risk, high return workover and development opportunities
- Diversified portfolio provides optionality for cash generation and incremental reserve growth

- Continuous bottoms-up cost reduction efforts starting at field level
- Increasing netbacks through improved marketing contracts and pricing environment recovery

- Continued delevering of balance sheet through internally generated cash flow
- Robust commodity hedging program protects cash flow and provides upside participation

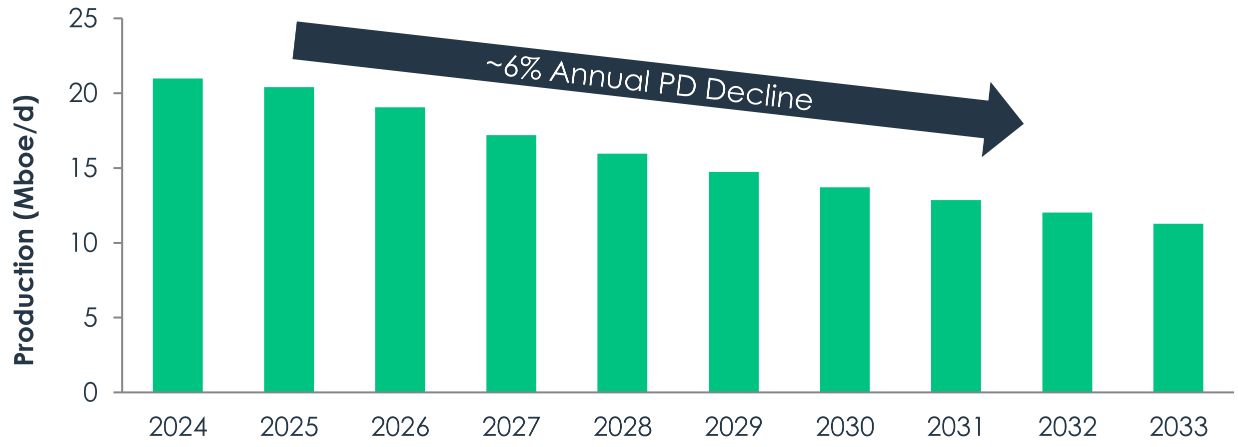
1 Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted EBITDA, free cash flow, net debt, PV-10 and Cash G&A (non-GAAP measures)

Low-Decline, Mature Producing Properties

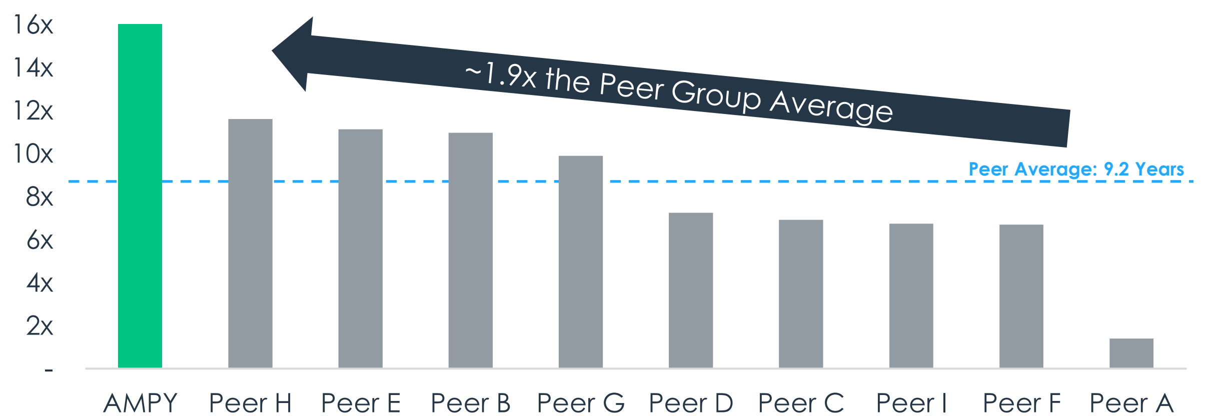
Key Points

- Amplify's 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 ~6% compound annual decline rate through 2033[2]
- Mature production base has a YE23 strip proved developed reserves to 4Q23 production life (PD R/P) of approximately ~13 years[2]
- PD reserves supported by minimal capital expenditure

Net YE 2023 Strip PD Production Forecast (MBoe/d)[2]



Comparable Companies YE 2022 SEC PD R/P[3]



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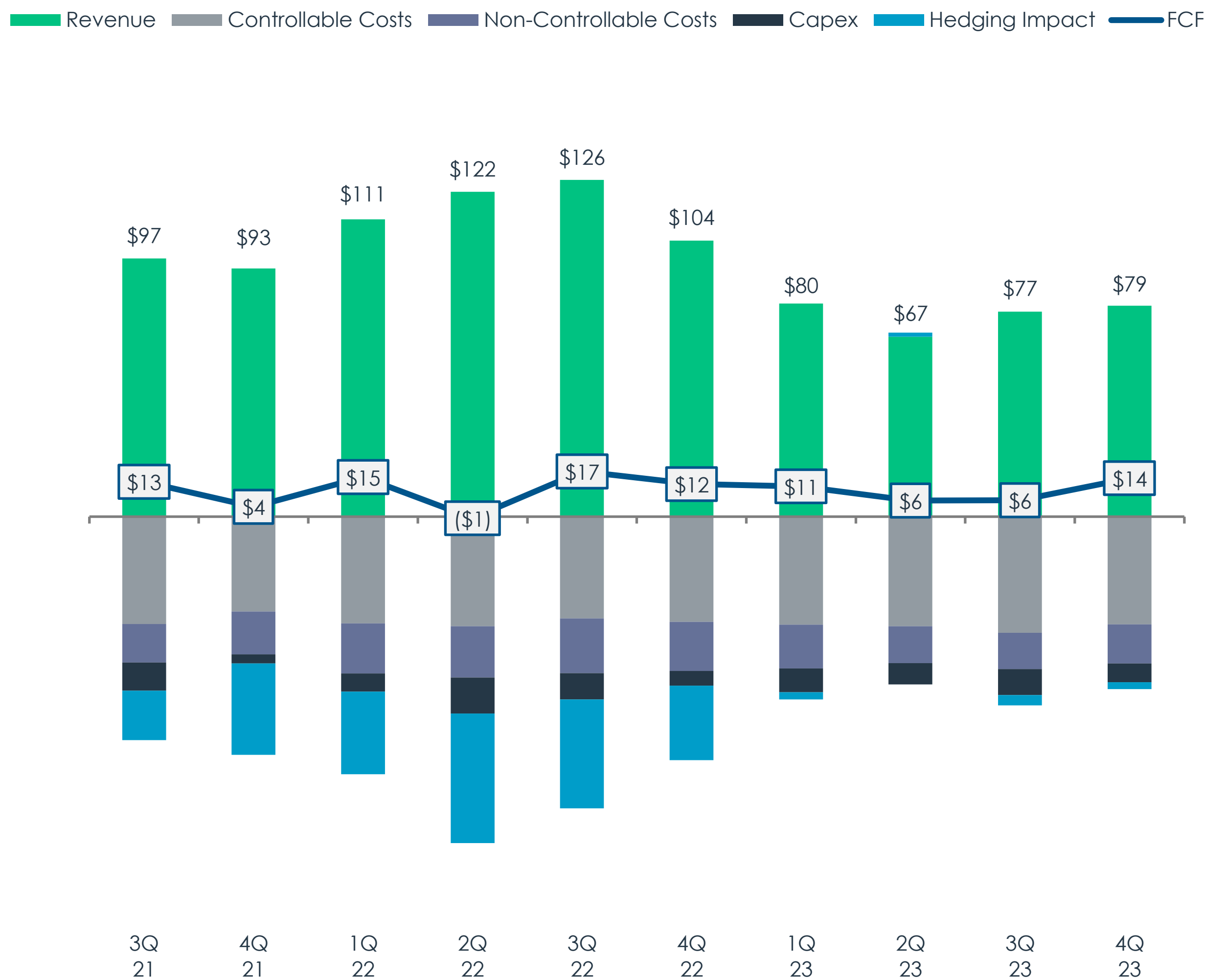
2 2023 Year End reserves are evaluated at strip pricing as of 2/22/24: (NYMEX WTI, HH) - 2024: $75.63, $2.44; 2025: $70.75, $3.42; 2026: $67.36, $3.76
3 Peer group includes BATL, BRY, EGY, GTE, REI, REPX, SBOW, SD and WTI; PD R/P comps are based on 2022 YE reserves at SEC pricing and 3Q23 annualized production (latest available complete data)

Maintaining Financial Discipline Through Cycles

Key Points

- Our diversified, low-decline, PDP-heavy portfolio, paired with a commitment to operational efficiency and the low-capital nature of our assets, supports sustainable, long-term free cash flow generation[3]
- Amplify intends to prioritize continued asset optimization to provide future capital allocation optionality
- Amplify has generated positive free cash flow in 14 of the last 15 fiscal quarters[3]

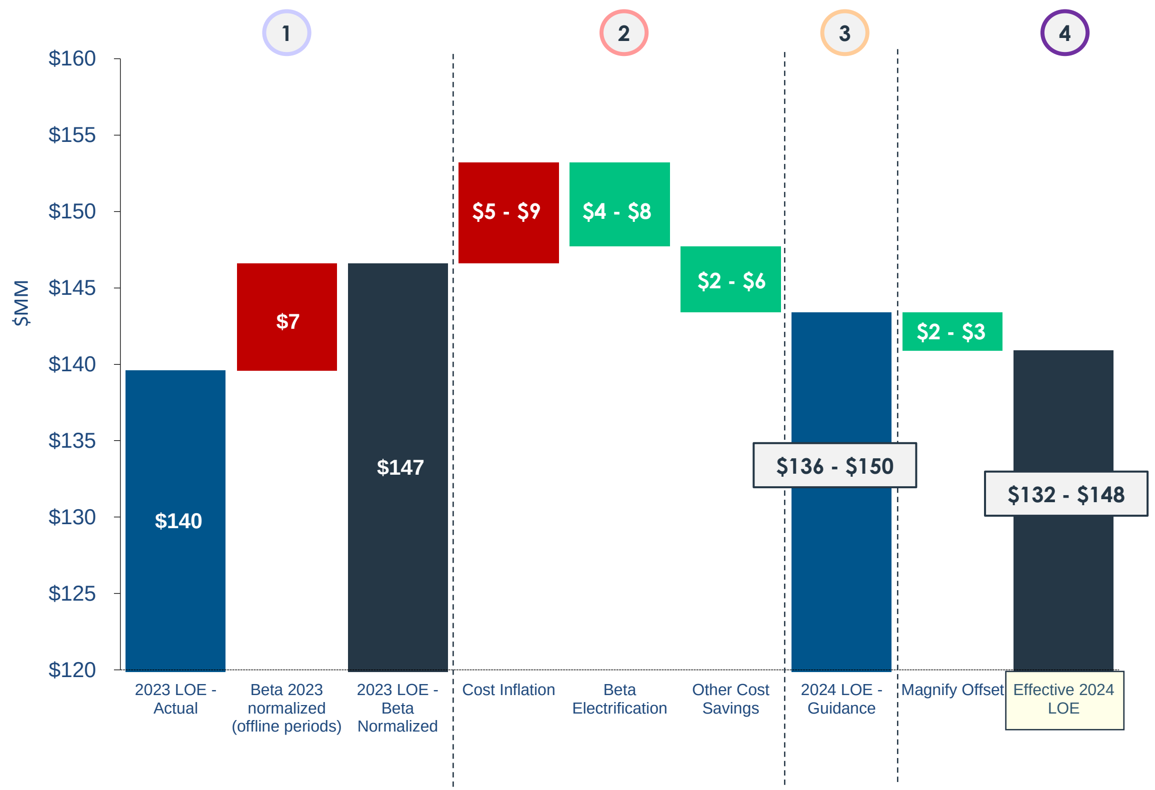
Free Cash Flow Over Time ($ MM)[1,2,3]



1 Controllable costs defined as those internal to the firm (LOE and G&A)
2 Non-Controllable costs defined as those external to the firm (GP&T, severance payments & ad val. taxes and interest expense)
3 Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted EBITDA, free cash flow, net debt, PV-10 and Cash G&A (non-GAAP measures)

Lease Operating Expense Reductions

Mid-Point of Beta-Normalized LOE, Including the Impact of Magnify, is ~4% Lower than Prior Year



Key Takeaways

1. 2023 Actuals adjusted for the ~4-month period Beta was not online
2. Cost inflation more than offset by 2024 cost savings
3. Lease operating guidance prior to Magnify Energy Services impact
4. LOE after offset from Magnify Energy Services

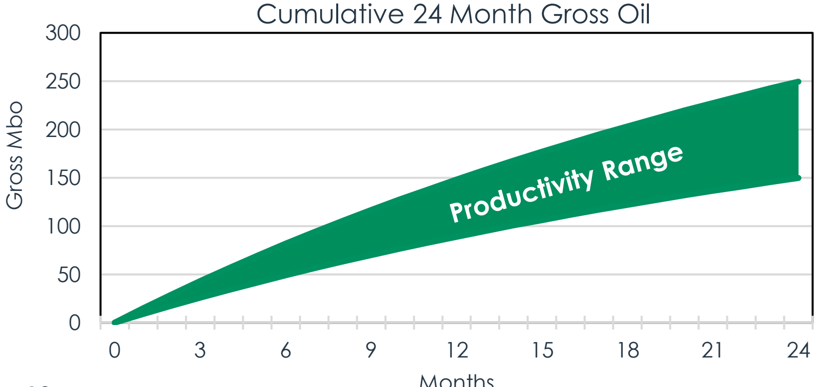
Creating Value & Building Long-Term Profitability

Beta Development Update

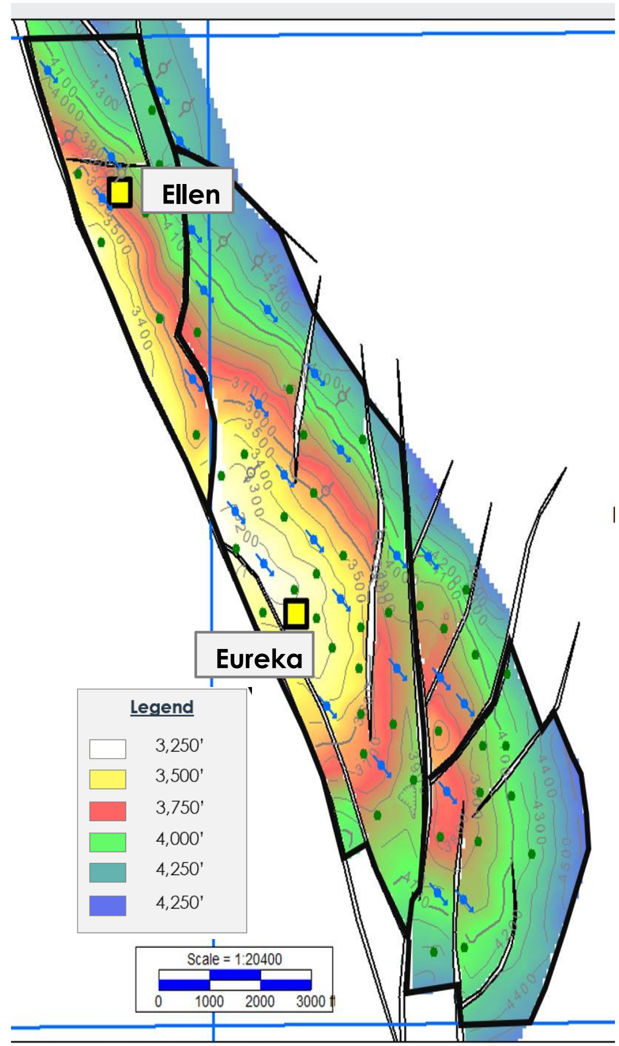
- Significant original oil in place
  - Estimated range of 600 million to 1 billion barrels OOIP; only 11-16% recovered to date
  - Analogous onshore fields typically recover 30-40% of OOIP with tighter spacing
- Following an in-depth technical review of the undeveloped potential in the field, Amplify has recommenced a development program in the March 2024
  - 4 wells planned in 2024 including 1 well already spud, 3 wells planned in 2025; all permits in place
  - Economics at current oil pricing are extremely attractive with IRRs well in excess of 100% for wells that can be drilled and completed for approximately $5 – $6 million
- Beta phased development improves long-term FCF generation, de-risks future development opportunities, and increases reserve value

Single Well Production Potential

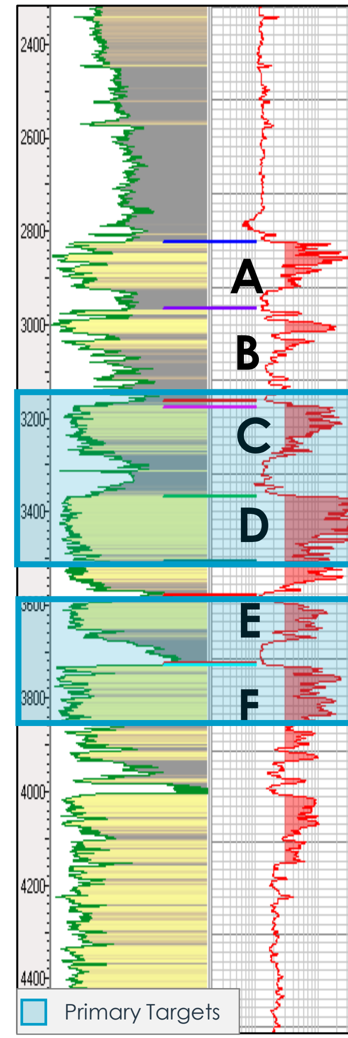
Cumulative 24 Month Gross Oil



Formation Structure Map



Type Log



Investment Highlights

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Strong Balance Sheet, Beta Production Outperformance and Potential Bairoil Monetization Provides Optionality to Drive Shareholder Value and Accelerate Evaluation of Capital Returns

Implied Year-End 2023 PD Equity Value Represents a ~70% Premium to Current Share Price[1,2,3]

Sustainable FCF Profile Built on Diversified, Low-Decline Assets Requiring Minimal Capital[4]

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

Magnify Energy Services Provides Service Reliability and Additional Adjusted EBITDA[4]

1 2023 Year End reserves are evaluated at strip pricing
2 Based on share price as of 2/22/24
3 Strip pricing as of 2/22/24 (NYMEX WTI, HH) - 2024: $75.63, $2.44; 2025: $70.75, $3.42; 2026: $67.36, $3.76
4 Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted EBITDA, free cash flow, net debt, PV-10 and Cash G&A (non-GAAP measures)

Appendix

2024 Guidance and Details

	FY 2024E		
	Low		High
Net Average Daily Production			
Oil (MBbls/d)	8.0	-	8.9
NGL (MBbls/d)	3.0	-	3.3
Natural Gas (MMcf/d)	47.0	-	52.5
Total (MBoe/d)	**19.0**	**-**	**21.0**
Commodity Price Differential / Realizations (Unhedged)			
Oil Differential ($ / Bbl)	($2.75)	-	($3.50)
NGL Realized Price (% of WTI NYMEX)	27%	-	30%
Natural Gas Realized Price (% of Henry Hub)	85%	-	92%
Other Revenue			
Magnify Energy Services ($ MM)	$2	-	$4
Gathering, Processing and Transportation Costs			
Oil ($ / Bbl)	$0.70	-	$0.90
NGL ($ / Bbl)	$2.75	-	$3.75
Natural Gas ($ / Mcf)	$0.55	-	$0.75
Total ($ / Boe)	**$2.30**	**-**	**$2.90**
Average Costs			
Lease Operating ($ / Boe)	$18.50	-	$20.50
Taxes (% of Revenue)[1]	6.5%	-	7.5%
Cash General and Administrative ($ / Boe)[2,3]	$3.30	-	$3.80
Adjusted EBITDA ($ MM)[2,3]	**$90**	**-**	**$110**
Cash Interest Expense ($ MM)	**$10**	**-**	**$15**
Capital Expenditures ($ MM)	**$50**	**-**	**$60**
Free Cash Flow ($ MM)[2,3]	**$20**	**-**	**$40**

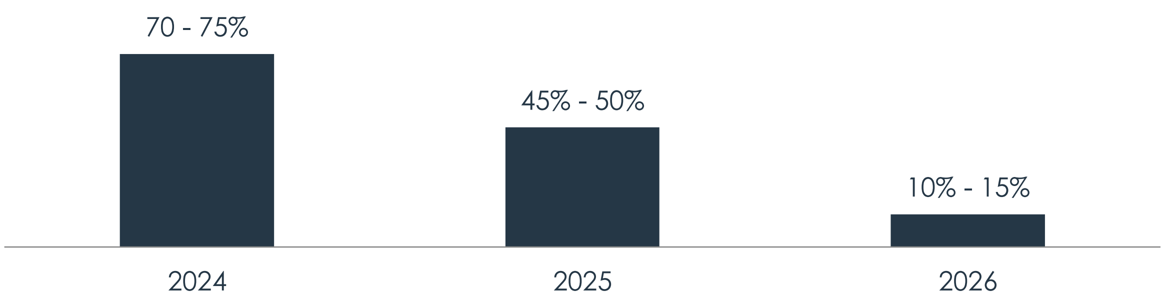
1 Includes production, ad valorem and franchise taxes
2 Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted EBITDA, free cash flow, net debt, PV-10 and Cash G&A (non-GAAP measures); Cash income taxes, which are not included in free cash flow, are expected to range between $4 - $8 million for the year
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.

Solidified FCF Generation with Pricing Upside

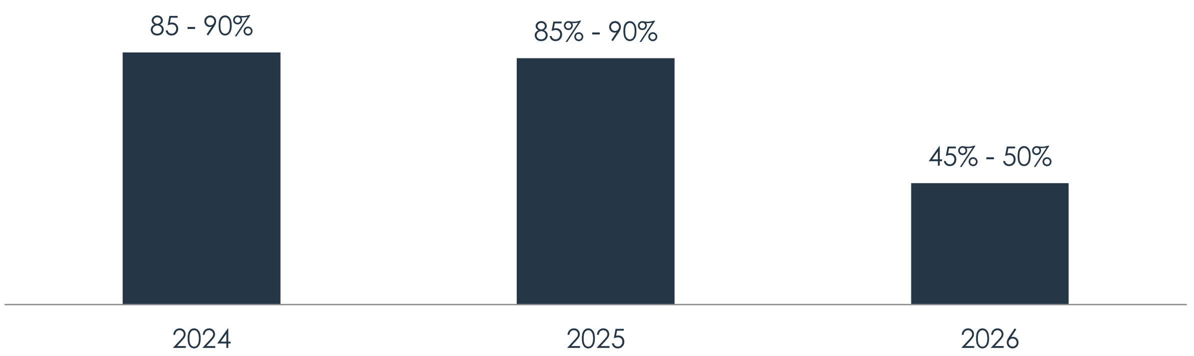
Key Points

- Amplify's NGLs, representing approximately 16% of production, remain unhedged to capture upside participation in a rising commodity price environment

Oil Hedge Position[1,2]



Natural Gas Hedge Position[1,2]



1 Based on hedge position as of 3/06/24
2 Positions based on forecasted PDP production

Crude Hedge Detail

2024-2026 Crude Hedge Breakdown

Period	FY2024[1]	FY2025	FY2026
Strip Pricing as of 2/22/2024	$75.63	$70.75	$67.36
Swap			
Total Volumes (MBbl)	880	636	371
Daily Volumes (Bbl/d)	2,404	1,742	1,016
W. Avg. Fixed Price ($/Bbl)	$73.39	$70.68	$70.68
Traditional Collar			
Total Volumes (MBbl)	1,224	714	–
Daily Volumes (Bbl/d)	3,344	1,956	–
W. Avg. Ceiling ($/Bbl)	$80.20	$80.20	–
W. Avg. Floor ($/Bbl)	$70.00	$70.00	–
Total Hedges			
Total Volumes (MBbl)	2,104	1,350	371
Daily Volumes (Bbl/d)	5,749	3,699	1,016
W. Avg. Fixed/Ceiling ($/Bbl)	$77.35	$75.72	$70.68
W. Avg. Fixed/Floor ($/Bbl)	$71.42	$70.32	$70.68
Breakdown			
Swap (%)	42%	47%	100%
Traditional Collar (%)	58%	53%	–
Hedges to Forecast Volumes			
Percent Hedged (%)	70 – 75%	45 – 50%	10 – 15%

1 Represents period from January 2024 onwards

Natural Gas Hedge Detail

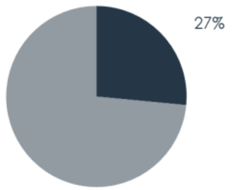
2024-2026 Natural Gas Hedge Breakdown

Period	FY2024[1]	FY2025	FY2026
Strip Pricing as of 2/22/2024	$2.44	$3.42	$3.76
Swap			
Total Volumes (MBbl)	7,950	8,100	3,500
Daily Volumes (Bbl/d)	21,721	22,192	9,589
W. Avg. Fixed Price ($/Bbl)	$3.72	$3.74	$3.72
Traditional Collar			
Total Volumes (MMcf)	7,525	6,000	3,500
Daily Volumes (Mcf/d)	20,560	16,438	9,589
W. Avg. Ceiling ($/MMBtu)	$4.32	$4.10	$4.10
W. Avg. Floor ($/MMBtu)	$3.43	$3.50	$3.50
Total Hedges			
Total Volumes (MMcf)	15,475	14,100	7,000
Daily Volumes (Mcf/d)	42,281	38,630	19,178
W. Avg. Fixed/Ceiling ($/MMBtu)	$4.01	$3.89	$3.91
W. Avg. Fixed/Floor ($/MMBtu)	$3.58	$3.64	$3.61
Breakdown			
Swap (%)	51%	57%	50%
Traditional Collar (%)	49%	43%	50%
Hedges to Forecast Volumes			
Percent Hedged (%)	85 – 90%	85 – 90%	45 – 50%

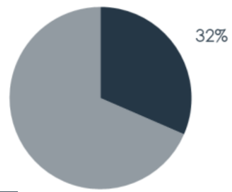
1 Represents period from January 2024 onwards

Oklahoma Overview

4Q23 Production (MBoe/d)



YE 2023 PD Reserves (MMBoe)



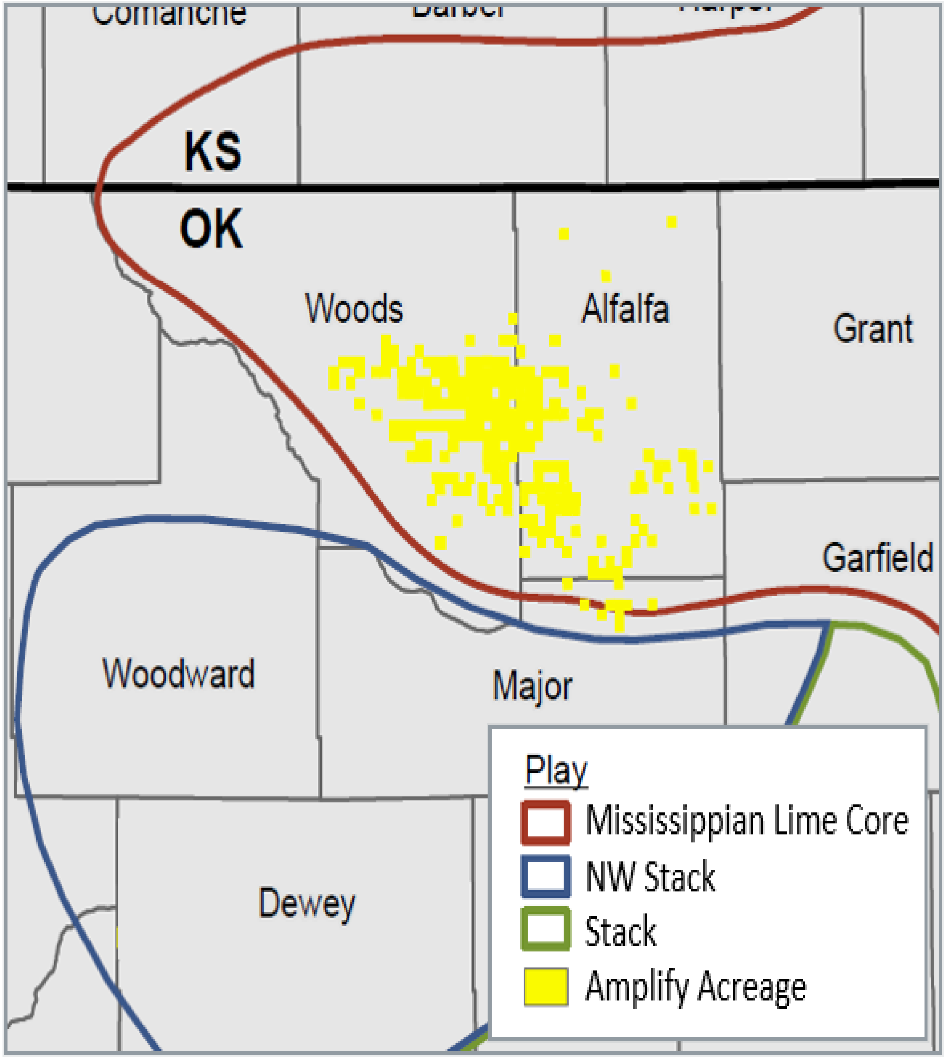
Other Amplify Assets
Oklahoma

Key Stats

- Net Acres: ~95,000 acres[1]
  - WI %: ~76%[1]
- Net Production: 5.5 MBoe/d[2]
- Liquids Mix: 47%[2]
- PD Reserves: 29.9 MMBoe[3,4]
- PD R/P: ~15 years[3,5]

Key Highlights

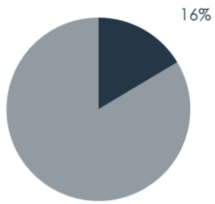
- **2024 includes 2 rig workover program**
- Rod lift conversion program materially reducing electrical costs and lowering workover expenses
- Highly successful workover program proves up base declines and operating expenses
- Best-in-class saltwater disposal / handling system

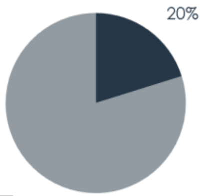


1 Sourced from 2023 10-K
2 Based on average daily production for 4Q23
3 YE 2023 reserves at strip pricing as of 2/22/24
4 Strip pricing as of 2/22/24 (NYMEX WTI, HH) - 2024: $75.63, $2.44; 2025: $70.75, $3.42; 2026: $67.36, $3.76
5 Based on 4Q23 annualized production

Bairoil Overview

4Q23 Production (MBoe/d)	YE 2023 PD Reserves (MMBoe)





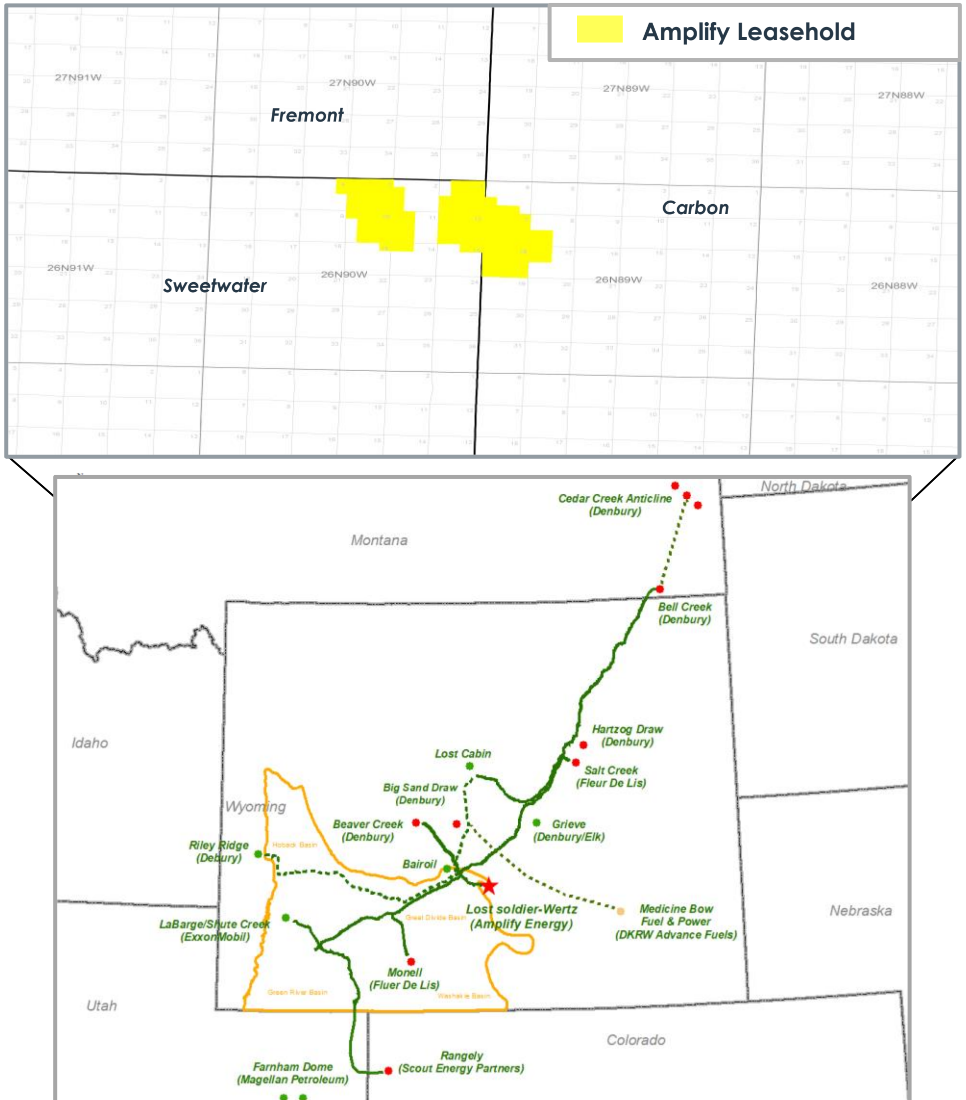
Other Amplify Assets — Rockies

Key Stats

- Net Acres: ~7,000 acres[1]
  - WI %: 100%[1]
- Net Production: 3.4 MBoe/d[2]
- Oil Mix: 100%[2]
- PD Reserves: 19.1 MMBoe[3,4]
- PD R/P: ~15 years[3,5]

Key Highlights

- **2024 focus on operating cost reductions**
- Long-life, low-decline oil-weighted production from two established water and CO_2 flood fields
- Majority of current production from Tensleep and Madison intervals



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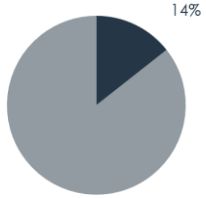
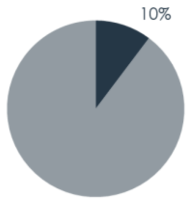
5. Based on 4Q23 annualized production

Beta Overview
Federal Waters

4Q23 Production (MBoe/d)



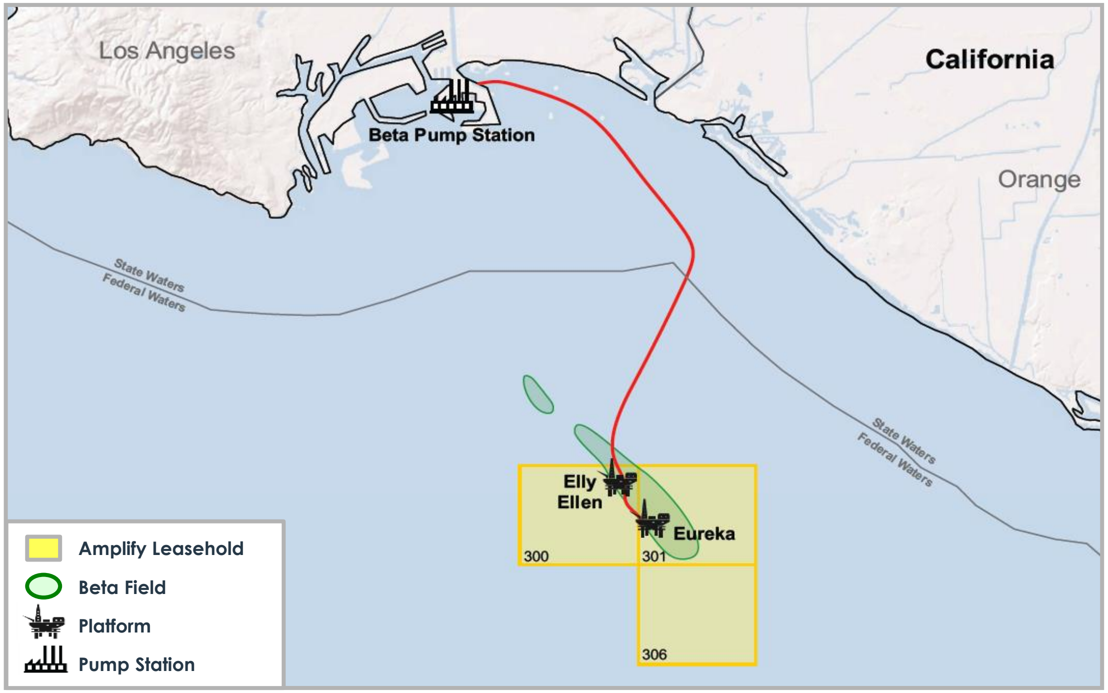
YE 2023 PD Reserves (MMBoe)



Other Amplify Assets
Beta

Key Stats

- Net Acres: ~17,000 acres[1]
  - WI %: 100%[1]
- Net Production: 3.0 MBoe/d[2]
- Oil Mix: 100%[2]
- PD Reserves: 9.7 MMBoe[3,4]
- PD R/P: ~9 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

- **Development program underway**
- Approximately 11 - 16% of original oil-in-place (OOIP) recovered to date, comparable offsetting fields have exhibited 30-40% recovery rates

Eureka Platform

Ellen Platform

Elly Platform

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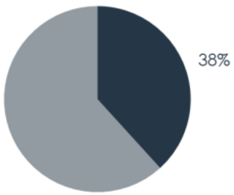
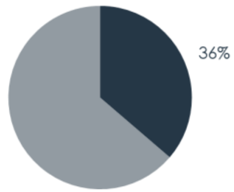
East Texas / North Louisiana Overview

4Q23 Production (MBoe/d)



YE 2023 PD Reserves (MMBoe)



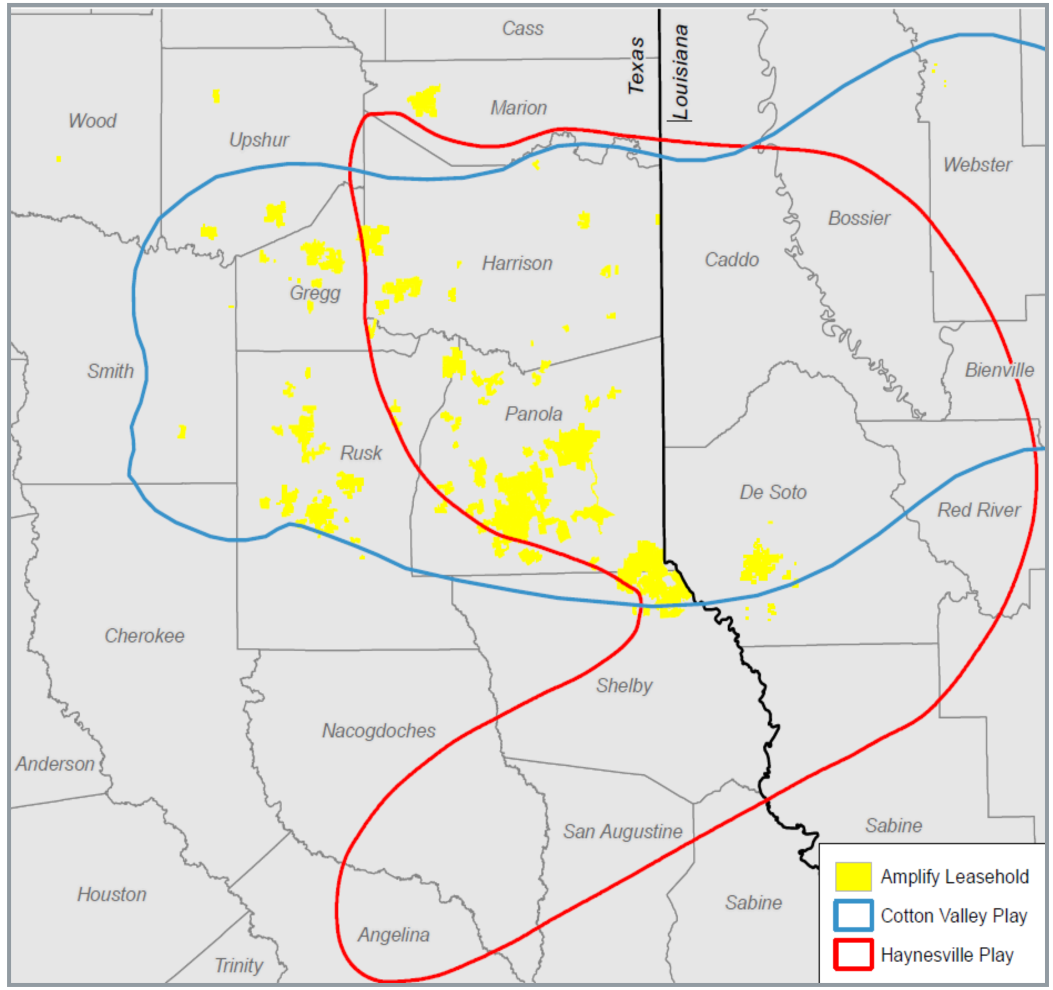
Other Amplify Assets — ETX / NLA

Key Stats

- Net Acres: ~180,000 acres[1]
  - WI %: ~56%[1]
- Net Production: 7.9 MBoe/d[2]
- Liquids Mix: 30%[2]
- PD Reserves: 34.5 MMBoe[3,4]
- PD R/P: ~12 years[3,5]

Key Highlights

- **Non-operated development program in 2025**
- ~1,500 vertical and horizontal wells, mostly Cotton Valley
- Quality inventory of proved Hz new drill opportunities with active offset operators achieving sizable uplift using modern completions
- Inventory of low-risk behind pipe uphole recompletions



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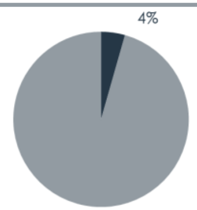
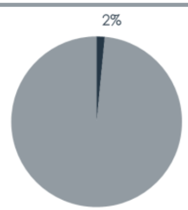
Eagle Ford Overview

4Q23 Production (MBoe/d)



YE 2023 PD Reserves (MMBoe)



Other Amplify Assets

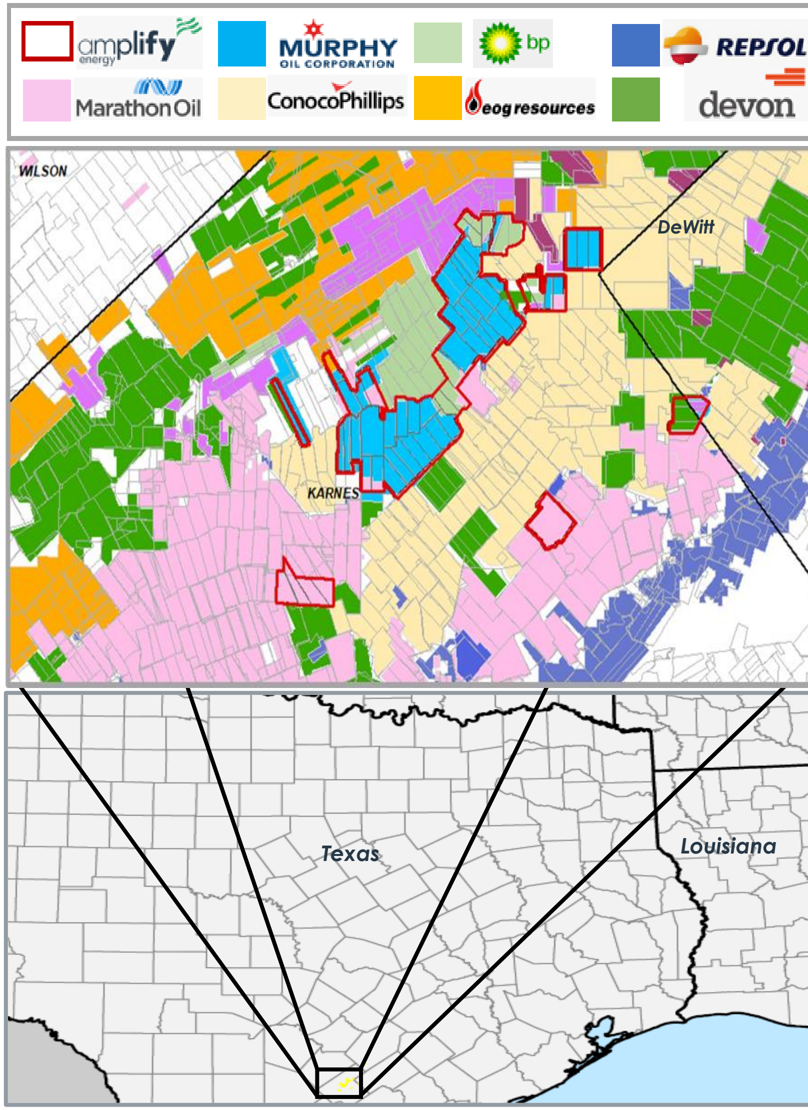
Eagle Ford

Key Stats

- Net Acres: ~800 acres[1]
  - WI %: ~8%[1]
- Net Production: 0.9 MBoe/d[2]
- Liquids Mix: 88%[2]
- PD Reserves: 1.6 MMBoe[3,4]
- PD R/P: ~5 years[3,5]

Key Highlights

- **2024 includes non-operated development program**
- 100% non-operated position, operated mostly by Murphy in core Eagle Ford – Karnes County
- ~400 gross currently producing wells
- ~250 gross locations targeting the Austin Chalk, Upper Eagle Ford and Lower Eagle Ford



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5 Based on 4Q23 annualized production

Non-GAAP Reconciliations

(Amounts in $000s)	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022	Twelve Months Ended December 31, 2021	Three Months Ended December 31, 2023	Three Months Ended September 30, 2023	Three Months Ended June 30, 2023	Three Months Ended March 31, 2023	Three Months Ended December 31, 2022
Reconciliation of Adjusted EBITDA to Net Income (Loss):								
Net income (loss)	$ 392,750	$ 57,875	$ (32,070)	$ 43,578	$ (13,403)	$ 9,816	$ 352,759	$ 30,035
Interest expense, net	17,719	14,101	12,099	3,811	4,470	3,701	5,737	4,602
Gain (loss) on early extinguishment of debt	-	-	(5,516)	-	-	-	-	-
Income tax expense (benefit) - current	4,817	111	-	(2,298)	1,441	(6,853)	12,527	111
Income tax expense (benefit) - deferred	(253,796)	-	-	10,334	(4,708)	48	(259,470)	-
Depreciation, depletion and amortization	28,004	23,950	28,068	7,635	7,489	7,072	5,808	6,155
Accretion of asset retirement obligations	7,951	7,081	6,611	2,029	2,005	1,975	1,942	1,839
(Gains) losses on commodity derivatives	(40,343)	106,937	142,439	(44,714)	23,328	(3,798)	(15,159)	(1,738)
Cash settlements received (paid) on expired commodity derivatives	(8,273)	(148,239)	(88,301)	(3,191)	(3,890)	1,517	(2,709)	(27,929)
Amortization of gain associated with terminated commodity derivatives	658	-	17,977	658	-	-	-	-
Acquisition and divestiture related costs	219	41	19	3	216	-	-	-
Reorganization items, net	-	-	6	-	-	-	-	-
Share-based compensation expense	5,280	3,086	1,612	1,672	1,327	1,340	941	740
Exploration costs	57	57	57	17	-	14	26	31
Loss on settlement of AROs	1,003	908	11	315	449	239	-	400
Bad debt expense	97	1	95	-	12	85	-	-
Pipeline incident loss	19,981	11,277	1,599	4,299	559	6,844	8,279	2,999
Pipeline incident settlement	-	12,000	-	-	-	-	-	-
LOPI - timing differences	(4,636)	4,636	-	-	-	(4,636)	-	4,636
Litigation settlement	(84,875)	-	-	-	-	-	(84,875)	-
Other	1,418	-	-	1,042	188	188	-	-
Adjusted EBITDA:	**$ 88,031**	**$ 93,822**	**$ 84,706**	**$ 25,190**	**$ 19,483**	**$ 17,552**	**$ 25,806**	**$ 21,881**
Reconciliation of Free Cash Flow to Net Income (Loss):								
Adjusted EBITDA:	$ 88,031	$ 93,822	$ 84,706	$ 25,190	$ 19,483	$ 17,552	$ 25,806	$ 21,881
Less: Cash interest expense	(16,263)	(14,402)	(13,790)	(3,660)	(3,642)	(3,525)	(5,437)	(4,063)
Less: Capital expenditures	(33,744)	(35,797)	(30,751)	(7,102)	(9,698)	(7,947)	(8,996)	(5,546)
Free Cash Flow:	**$ 38,024**	**$ 43,623**	**$ 40,165**	**$ 14,428**	**$ 6,143**	**$ 6,080**	**$ 11,373**	**$ 12,272**

Non-GAAP Reconciliations (Cont'd)

(Amounts in $000s)	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022	Twelve Months Ended December 31, 2021	Three Months Ended December 31, 2023	Three Months Ended September 30, 2023	Three Months Ended June 30, 2023	Three Months Ended March 31, 2023	Three Months Ended December 31, 2022
Reconciliation of Adjusted EBITDA to Net Cash Provided from Operating Activities:								
Net cash provided by operating activities	$ 141,590	$ 64,485	$ 62,969	$ 28,362	$ 18,007	$ 4,908	$ 90,313	$ 15,155
Changes in working capital	(8,518)	(14,812)	(12,395)	(10,961)	(4,985)	13,168	(5,740)	(5,802)
Interest expense, net	17,719	14,101	12,099	3,811	4,470	3,701	5,737	4,602
Gain (loss) on interest rate swaps	-	935	217	-	-	-	-	5
Cash settlements paid (received) on interest rate swaps	-	(311)	1,912	-	-	-	-	(447)
Cash settlements paid (received) on terminated commodity derivatives	(658)	-	-	-	(658)	-	-	-
Amortization of gain associated with terminated commodity derivatives	658	-	17,977	658	-	-	-	-
Amortization and write-off of deferred financing fees	(1,980)	(649)	(626)	(301)	(908)	(310)	(461)	(180)
Reorganization items, net	-	-	6	-	-	-	-	-
Exploration costs	57	57	57	17	-	14	26	31
Acquisition and divestiture related costs	219	41	19	3	216	-	-	-
Severance payments	-	-	-	-	-	-	-	-
Plugging and abandonment cost	2,239	1,829	307	558	1,153	528	-	771
Current income tax expense (benefit)	4,817	111	-	(2,298)	1,441	(6,853)	12,527	111
Non-cash inventory valuation adjustment	-	-	-	-	-	-	-	-
Pipeline incident loss	19,981	11,277	1,599	4,299	559	6,844	8,279	2,999
Pipeline incident settlement	-	12,000	-	-	-	-	-	-
LOPI - timing differences	(4,636)	4,636	-	-	-	(4,636)	-	4,636
Litigation settlement	(84,875)	-	-	-	-	-	(84,875)	-
Other	1,418	122	565	1,042	188	188	-	-
Adjusted EBITDA:	**$ 88,031**	**$ 93,822**	**$ 84,706**	**$ 25,190**	**$ 19,483**	**$ 17,552**	**$ 25,806**	**$ 21,881**
Reconciliation of Free Cash Flow to Net Cash Provided from Operating Activities:								
Adjusted EBITDA:	$ 88,031	$ 93,822	$ 84,706	$ 25,190	$ 19,483	$ 17,552	$ 25,806	$ 21,881
Less: Cash interest expense	(16,263)	(14,402)	(13,790)	(3,660)	(3,642)	(3,525)	(5,437)	(4,063)
Less: Capital expenditures	(33,744)	(35,797)	(30,751)	(7,102)	(9,698)	(7,947)	(8,996)	(5,546)
Free Cash Flow:	**$ 38,024**	**$ 43,623**	**$ 40,165**	**$ 14,428**	**$ 6,143**	**$ 6,080**	**$ 11,373**	**$ 12,272**

Non-GAAP Reconciliations (Cont'd)

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, 2023	As of December 31, 2022
Standardized measure of future net cash flows, discounted at 10% ($M)…………	$626,131	$1,337,956
Add: PV of future income tax, discounted at 10% ($M)………………..	$130,882	$311,412
PV-10 ($M)………………………………………………………………………	$757,013	$1,649,368

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):

(Amounts in $000s)	Three Months Ended December 31, 2023	Three Months Ended September 30, 2023	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022
General and administrative expense	$ 8,437	$ 8,255	$ 32,984	$ 30,164
Less: Share-based compensation expense	1,672	1,327	5,280	3,086
Less: Acquisition and divestiture costs	3	216	219	41
Less: Bad debt expense	—	12	98	1
Less: Severance payments	590	188	965	—
Total Cash general & administrative expense	$ 6,172	$ 6,512	$ 26,422	$ 27,036

amplify energy

NYSE: AMPY