NYSE: AMPY

Amplify Energy Corp.
August 2021 Investor Presentation

August 4, 2021

Forward Looking Statements

This presentation and the oral statements made in connection therewith contain forward-looking statements. All statements, other than statements of historical facts, included in this presentation or made in connection therewith that address activities, events or developments that Amplify Energy Corp. ("AMPY", "Amplify" or the "Company") expects, believes or anticipates will or may occur in the future are forward-looking statements. Terminology such as "will," "would," "should," "could," "expect," "anticipate," "plan," "project," "intend," "estimate," "believe," "target," "continue," "on track," "potential," 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 estimates of AMPY's oil and natural gas reserves, AMPY's future capital expenditures (including the amount and nature thereof), expectations regarding future cash flows and expectations of plans, strategies, objectives and anticipated financial and operating results, including as to production, lease operating expenses, hedging activities, commodity price realizations, capital expenditure levels and other guidance included in this presentation. These statements are based on certain assumptions made by AMPY based on its experience and perception of historical trends, current conditions, expected future developments and other factors they believe are appropriate in the circumstances, but such assumptions may prove to be inaccurate. Such statements are also subject to a number of risks and uncertainties, many of which are beyond the control of AMPY, which may cause AMPY's actual results to differ materially from those implied or expressed by the forward-looking statements. These include risks and uncertainties relating to, among other things, AMPY's efforts to reduce leverage and its levels of indebtedness, including its ability to satisfy its debt obligations; the uncertainty inherent in the development and production of oil, natural gas and natural gas liquids and in estimating reserves; risks associated with drilling activities; risks related to AMPY's ability to generate sufficient cash flow to make payments on its debt obligations and to execute its business plans; AMPY's ability to access funds on acceptable terms, if at all, because of the terms and conditions governing AMPY's indebtedness or otherwise; general political and economic conditions, globally and in the jurisdictions in which we operate, including the impact of legislation and governmental regulations, including those related to climate change and hydraulic fracturing; the occurrence or threat of epidemic or pandemic diseases, such as the ongoing COVID-19 pandemic, or any government response to such occurrence or threat; and changes in commodity prices and hedge positions and the risk that the Company's hedging strategy may be ineffective or may reduce its income. These and other important factors could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this presentation. All forward-looking statements included in this presentation or made in connection therewith are qualified in their entirety by these cautionary statements. Please read AMPY's filings with the Securities and Exchange Commission (the "SEC"), including "Risk Factors" in AMPY's Annual Report on Form 10-K, AMPY's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are available on AMPY's Investor Relations website at https://www.amplifyenergy.com/investor-relations/sec-filings/default.aspx, or on the SEC's website at www.sec.gov, for a discussion of risks and uncertainties that could cause actual results to differ from those in such forward-looking statements. Except as required by law, AMPY 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 and free cash flow. 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 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. For purposes of this presentation, Amplify defines Adjusted EBITDA as net income or loss, plus interest expense; income tax expense; depreciation, depletion and amortization; impairment expense; accretion of asset retirement obligations; gains or losses on commodity derivative instruments; cash settlements received on expired commodity derivative instruments; amortization of gain associated with terminated commodity derivatives; acquisition and divestiture related costs; restructuring related costs; reorganization items; unit-based compensation expenses; non-cash loss on leases; exploration costs; loss on settlement of AROs; bad debt expense; severance payments; and write-offs of merger related expenses. 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 press release 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. For purposes of this presentation, Amplify defines free cash flow as Adjusted EBITDA, less capital expenditures and cash interest expense. 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.

Adjusted EBITDA and free cash flow 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.

Key Highlights

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Continued Operational Excellence[1, 2]

- Increased full-year 2021 production guidance midpoint to 24.5 MBoepd from 24.0 MBoepd
  - 2Q21 production of 25.3 MBoepd
- Achieved unhedged operating margin of $18.07/Boe in 2Q21, a ~17% increase quarter-over-quarter
  - 2Q21 LOE of $12.46/Boe ($28.7 MM)

Shareholder Value Creation[3]

- Accelerated workover program in Oklahoma and participation in non-operated development opportunities in East Texas and Eagle Ford enhances Amplify's free cash flow profile
- Beta development commenced operations in July 2021
  - Initial production results from recompletion expected in September, followed by two sidetracks of existing wells with preliminary production results expected by year-end
- Implied year-end 2020 PD equity value represents a 274% premium to share price as of July 30, 2021

Sustainable Free Cash Flow[3, 4, 5]

- Increased midpoint of FCF guidance by 25% to $50 MM, supported by a strong hedging program
- Currently project to generate over $200 MM in free cash flow through 2023
- Cash margin expected to continuously improve as Amplify becomes more oil weighted over time

Disciplined Capital Allocation[3, 4, 6]

- Amplify anticipates rapid deleveraging from internally generated free cash flow
  - Leverage ratio expected to be less than 1.5x by YE 2022 and less than 1.0x by YE 2023
- Lower leverage and strong cash generation enhance long-term shareholder value by facilitating asset reinvestment, accretive transactions and return of capital initiatives

1 Unhedged operating margin excludes G&A expenses, interest expense and capital expenditures
2 Unit LOE includes base LOE costs and expense projects
3 Strip pricing as of 7/30/21
(NYMEX WTI, HH) - Bal21: $72.19, $3.99; 2022: $66.87, $3.46; 2023: $61.49, $2.97; 2024: $57.65, $2.77; 2025+: $55.09, $2.73
4 Based on three-year internal management plan and subject to change
5 Free cash flow defined as Adjusted EBITDA (including impact of terminated hedges) less cash interest expense and capex
6 Leverage ratio defined as net debt divided by LTM Adjusted EBITDA evaluated at strip pricing

Robust, Low-Decline Cash Generating Assets

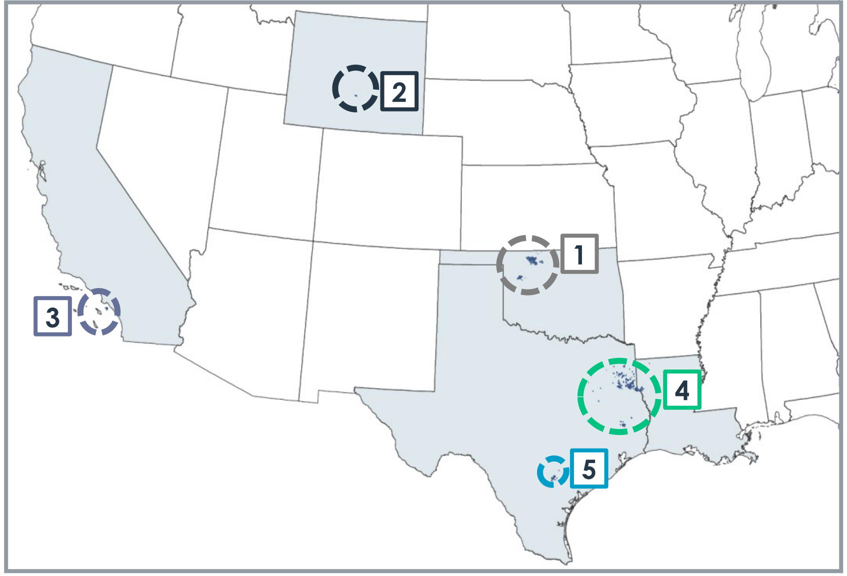
Asset Overview

- **Diversified Production:** Nearly 60/40 liquids and gas production mix (~40% oil) from 5 producing basins in different areas of the U.S. mitigates regional pricing and operational disruptions
- **Sustainable Free Cash Flow:** Improved cash margins, predictable maintenance capital requirements and robust hedging program provide flexibility to endure volatile price cycles and generate sustainable free cash flow
- **Long-Life Reserves:** Mature production base has a YE 2020 proved developed reserve to production life (PD R/P) of approximately 13.5 years[1, 2]
- **Low Production Decline:** Long-lived, resilient assets average a 7% annual PDP decline over the next ten years and require minimal well work and workover capital

($ in MM)

Enterprise Value	$339
Market Capitalization (as of 7/30/2021)	$125
Net Debt (as of 7/30/2021)	$214
Net Debt / LTM Adj. EBITDA	2.3x
LTM Adj. EBITDA (as of 2Q21)[3]	$93
LTM FCF (as of 2Q21)	$55

Asset Locator Map



Asset	Net Acres	Net Production (MBoe/d)[1]	% Liquids[1]	PD Reserves[2] (MMBoe)	PD PV-10[2] ($ MM)
1 Oklahoma	~100,000	6.6	49%	36	$217
2 Rockies	~7,000	3.4	100%	30	210
3 Southern California	~17,000	3.6	100%	15	200
4 ETX / NLA	~210,000	10.3	25%	42	180
5 Eagle Ford	~800	1.4	89%	2	28
amplify energy	**~334,800**	**25.3**	**55%**	**125**	**$835**

1 Based on average daily production for 2Q21
2 2020 reserves evaluated at strip pricing as of 7/30/21
(NYMEX WTI, HH) - Bal21: $72.19, $3.99; 2022: $66.87, $3.46; 2023: $61.49, $2.97; 2024: $57.65, $2.77; 2025+: $55.09, $2.73
3 Calculated as net debt as of 7/30/21 divided by sum of quarterly Adjusted EBITDA from 3Q20 through 2Q21

Amplify Corporate ESG Profile

amplify energy ESG

Environmental Focus

- Upgraded infrastructure to detect spills and other failures earlier
- Developed in-house software and workflows to streamline asset monitoring and minimize environmental impact
- ~50% reduction in 2020 reportable spills

Social Responsibility

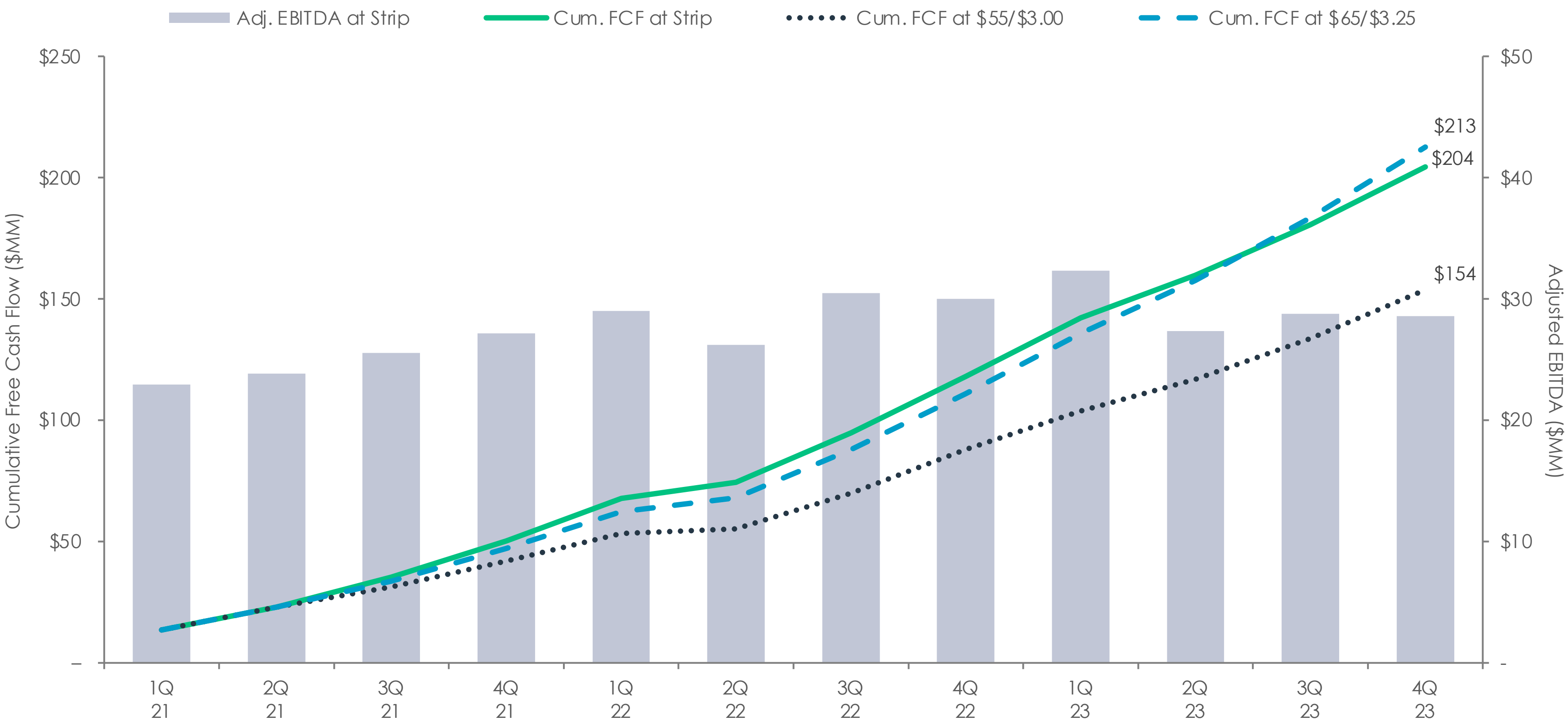
- Prioritize employee health and safety
- Corporate culture supports diversity & inclusion and encourages talent development & community outreach
- Transparent communication and alignment among all stakeholders

Governance Alignment

- Executive compensation closely tied to shareholder value generation
- Recently expanded the size of the board of directors to diversify the expertise and experience of its members
- Annual budget includes cybersecurity training, infrastructure and cyber risk insurance

Illustrative Free Cash Flow Profile

2021 – 2023 Cumulative Free Cash Flow Sensitivity[1, 2, 3, 4]



Amplify is Expected to Generate Over $200 MM in Free Cash Flow Through 2023

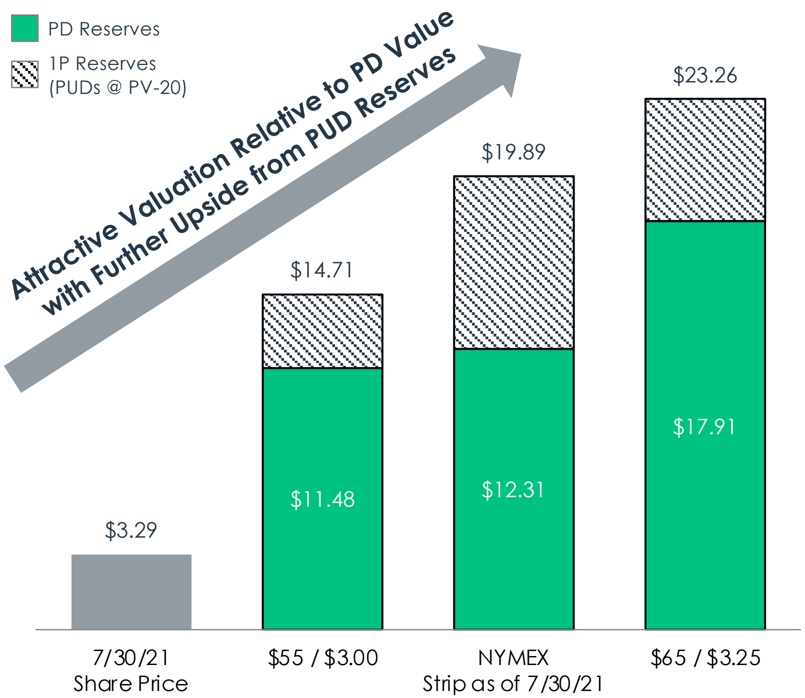
1 Strip pricing as of 7/30/21
(NYMEX WTI, HH) - Bal21: $72.19, $3.99; 2022: $66.87, $3.46; 2023: $61.49, $2.97; 2024: $57.65, $2.77; 2025+: $55.09, $2.73
2 Adjusted EBITDA evaluated at strip pricing and includes effect of terminated hedges
3 Free cash flow defined as Adjusted EBITDA less cash interest expense and capital expenditures
4 Illustrative free cash flow profile includes approximately $96 MM of estimated cumulative capex through 2023

Current Trading Levels Offer Attractive Entry Point

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

Implied Equity Value per Share



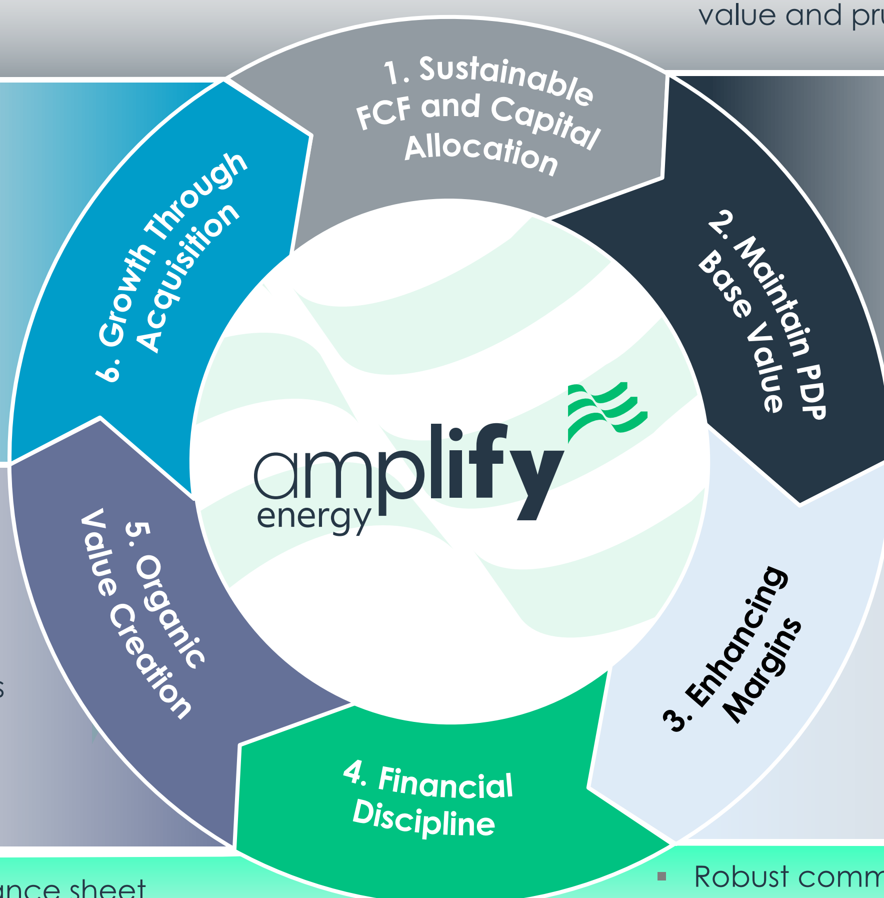
1P Reserves Summary

Category	Net Total (MMBoe)[2]	% Liquids[2]	PD PV-10 & PUD PV-20[1] (WTI / HH) $55 / $3.00	NYMEX[2]	$65 / $3.25
PDP (Value at PV-10)	112	61%	$668	$762	$938
PDNP (Value at PV-10)	13	49%	65	73	88
PD, Total	**125**	**59%**	**$734**	**$835**	**$1,026**
PUD (Value at PV-20)	45	56%	123	288	203
1P, Total	**170**	**58%**	**$857**	**$1,123**	**$1,229**
Plus / Less: MTM of Hedges[3]			(15)	(84)	(62)
Less: Net Debt (as of 7/30/21)			(214)	(214)	(214)
Less: AMPY 2021 G&A Capitalized at 3.0x[4]			(69)	(69)	(69)
Implied Equity Value ($ MM) - PD			**$436**	**$468**	**$680**
Diluted Share Count (MM)			38	38	38
Implied Equity Value ($ / Share) - PD			**$11.48**	**$12.31**	**$17.91**
Premium to Recent Share Price (%)[5]			**249%**	**274%**	**444%**
Implied Equity Value ($ / Share) - 1P			**$14.71**	**$19.89**	**$23.26**
Premium to Recent Share Price (%)[5]			**347%**	**504%**	**607%**

1 Year-end 2020 reserve report
2 Strip pricing as of 7/30/21
(NYMEX WTI, HH) - Bal21: $72.19, $3.99; 2022: $66.87, $3.46; 2023: $61.49, $2.97; 2024: $57.65, $2.77; 2025+: $55.09, $2.73
3 Hedge position as of 7/30/21; NYMEX valued assuming 7/30/21 strip pricing
4 Based on AMPY 2021 annual cash G&A guidance midpoint of $23 MM
5 Recent share price as of 7/30/21

Amplify Value Proposition

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



- Opportunistically monitoring 2021 A&D and M&A market
- Simple capital structure provides flexibility to effectuate accretive transactions

- Mature, diverse asset base yields a predictable, low-decline production profile with low capital intensity
- Production becoming increasingly oil-weighted, further enhancing Amplify's long-term profitability

- Low-risk, high return workover and development opportunities
- Beta development bolsters cash generation and generates incremental reserves

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

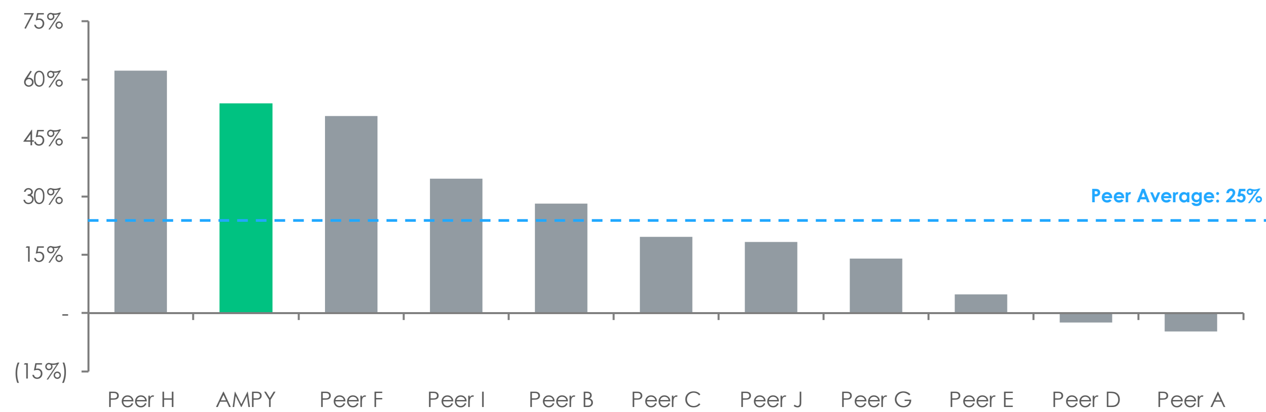
- Rapidly deleveraging balance sheet through internally generated cash flow
- Robust commodity hedging program protects cash flow and provides upside participation

Top-Tier Free Cash Flow Generation

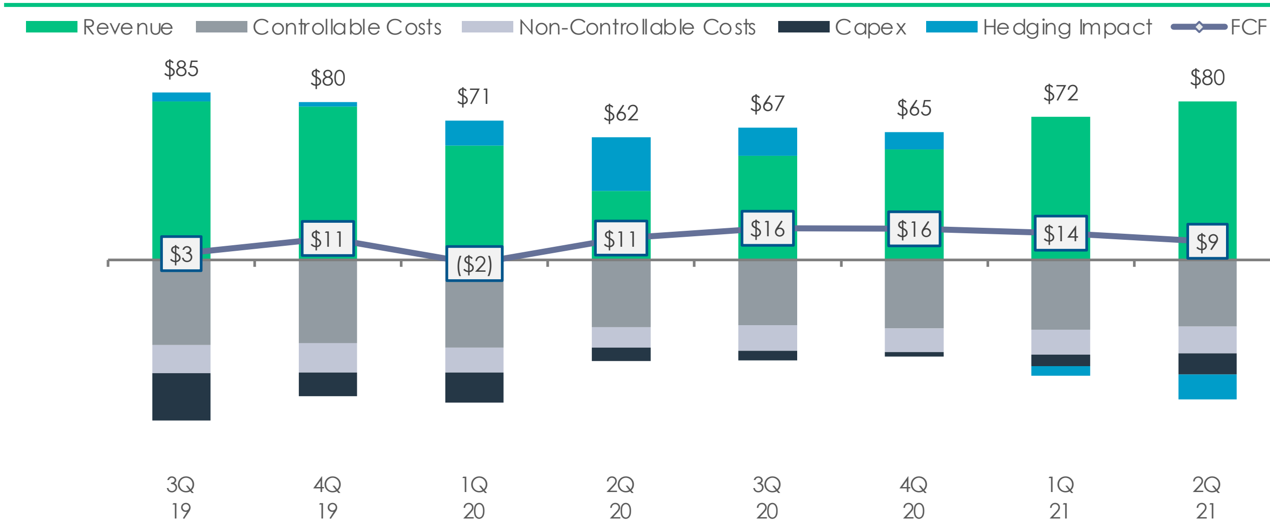
Key Points

- Our diversified, low-decline, PDP-heavy portfolio, paired with a commitment to operational excellence and the low-capital nature of our assets, ensures sustainable, long-term free cash flow generation
- Generated ~$23 MM of FCF YTD in 2021 and delivered LTM FCF yield of 54%
- Amplify intends to prioritize debt reduction and continued asset optimization to provide future optionality to allocate capital towards asset reinvestment, accretive transactions and return of capital initiatives

LTM Free Cash Flow Yield Peer Group Comparison[1]



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



Note: Peer group includes BATL, EGY, ESTE, GDP, MCF, PVAC, REI, SBOW, SD and WTI
1 LTM FCF yield as of 1Q21 and calculated as LTM FCF divided by market capitalization as of March 31, 2021
2 Controllable costs defined as those internal to the Company (LOE and G&A)
3 Non-Controllable costs defined as those external to the Company (GP&T, severance & ad val. taxes and interest expense)

Capital Allocation Strategy

Balance Sheet Improvement

- Capitalize on operational efficiencies to enhance margins and maximize operating cash flows
- Rapid deleveraging of balance sheet provides future optionality to allocate additional capital towards asset reinvestment, accretive transactions and return of capital initiatives

Asset Reinvestment and Development

- Stringent capital discipline applied across all assets
- Strategically increase production through the accelerated workover program in Oklahoma and non-operated development projects in East Texas and the Eagle Ford
  - Mitigates production decline and improves Amplify's corporate cash flow profile
  - Expands the PD reserve base while minimizing development risk by utilizing small amounts of capital over a diverse set of projects

Accretive Transactions and Mergers

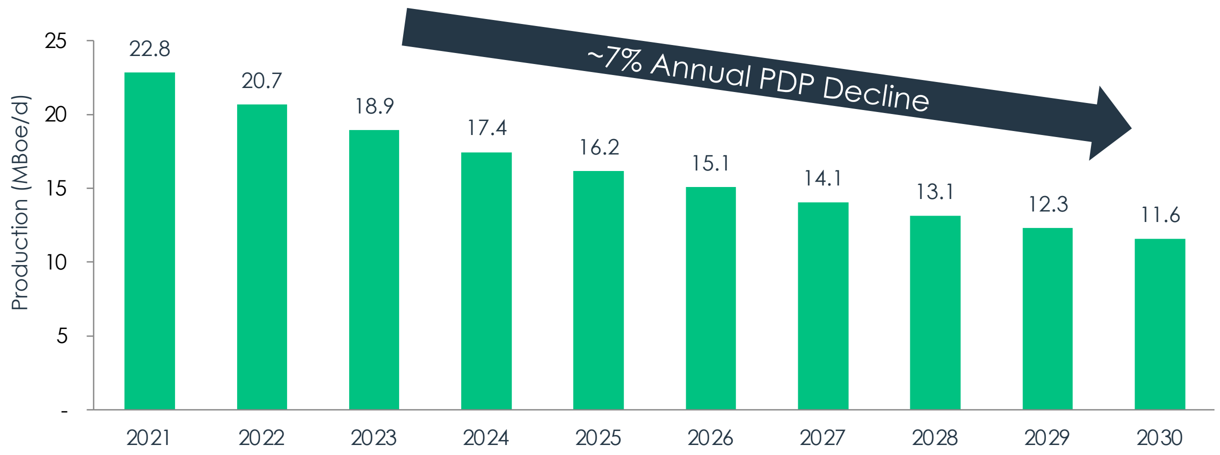
- Evaluate A&D and M&A opportunities accretive to our EBITDA, cash flow and leverage profile
- Continue to assess the Company's asset portfolio for potential non-core divestments

Low-Decline, Mature Producing Properties

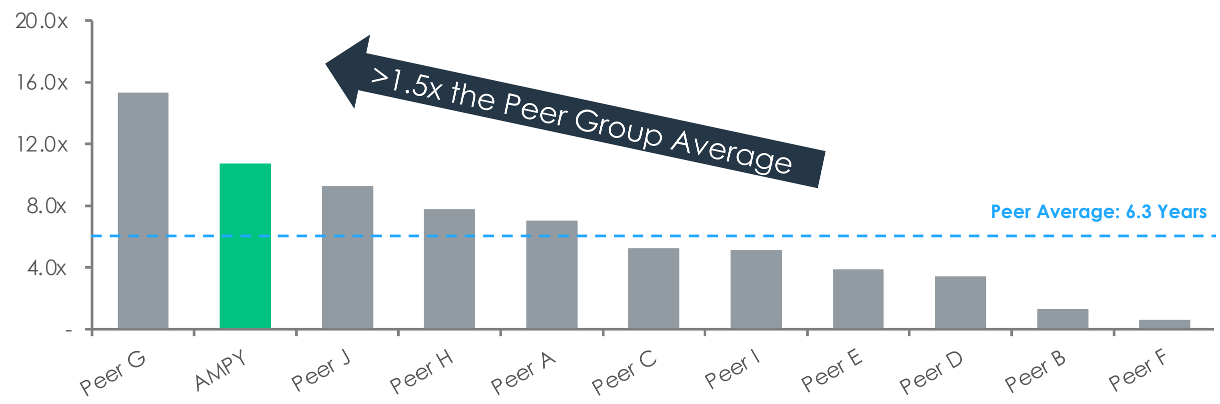
Key Points

- Amplify's PD reserves base is expected to generate substantial free cash flow over the next ten years and beyond
- Long-life PDP reserves with ~7% compound annual decline rate through 2030
- PD reserves supported by minimal capital expenditure
- Bairoil and Beta (100% oil) combined PDP compound annual production decline rate through 2030 is less than 5%
- Mature production base has a 2020 SEC proved developed reserve to production life (PD R/P) of approximately 10.7 years[1]

Net PDP Production Forecast



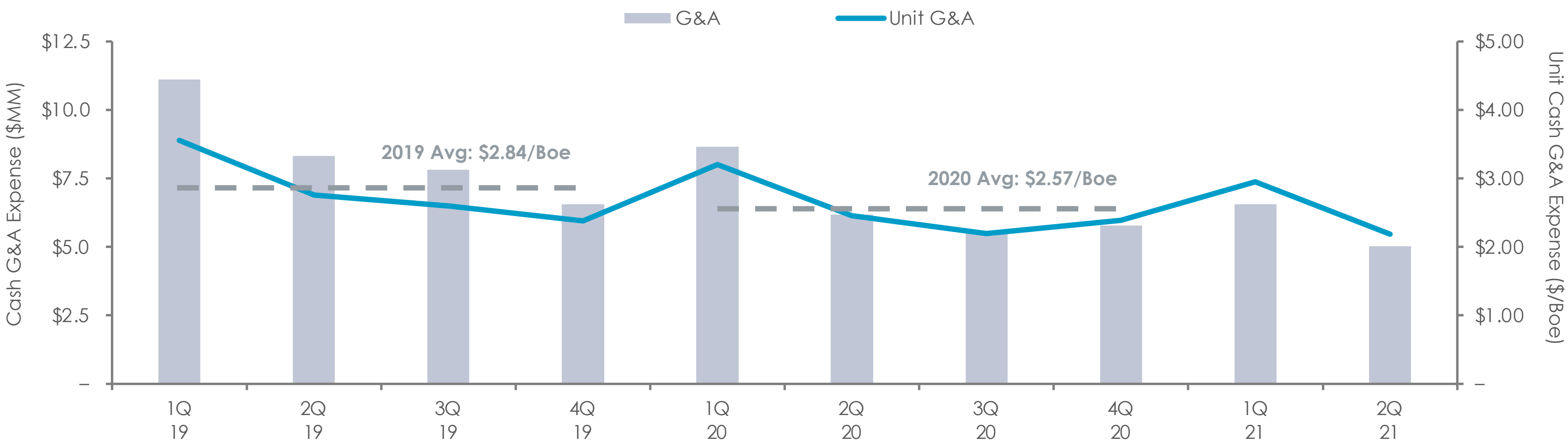
Comparable Companies PD R/P[1]



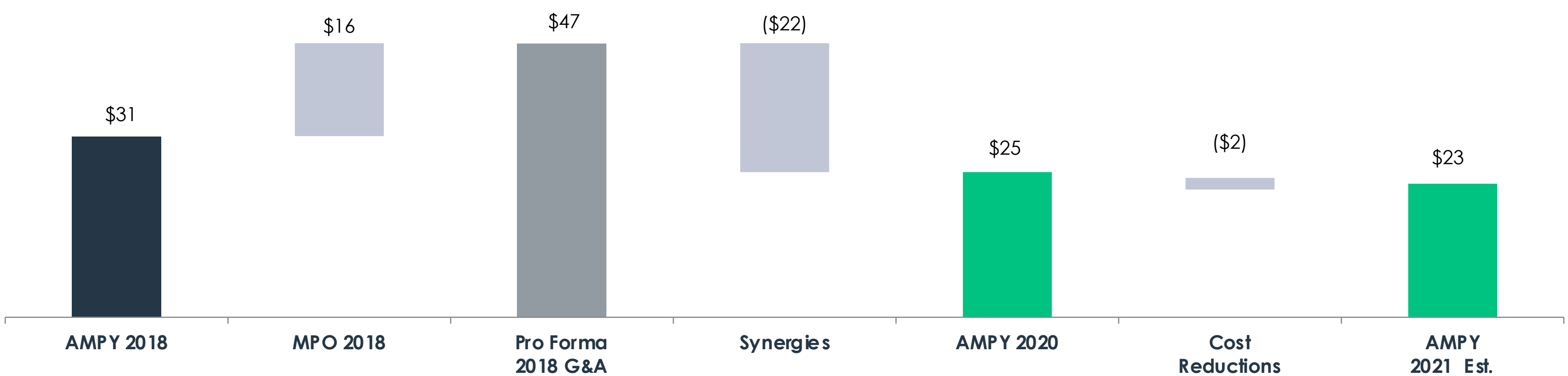
Source: Company filings, YE 2020 SEC reserve report from AMPY
Note: Peer group includes BATL, EGY, ESTE, GDP, MCF, PVAC, REI, SBOW, SD and WTI
1 Peer group and AMPY comps are based on 2020 YE reserves report and 1Q21 annualized production (latest available data)

Efficient Corporate Platform

Increasing Cash G&A Efficiency Over Time



Pro Forma Cash G&A Bridge With Cost Reductions ($MM)[1]



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1 2018 AMPY cash G&A does not include MPO

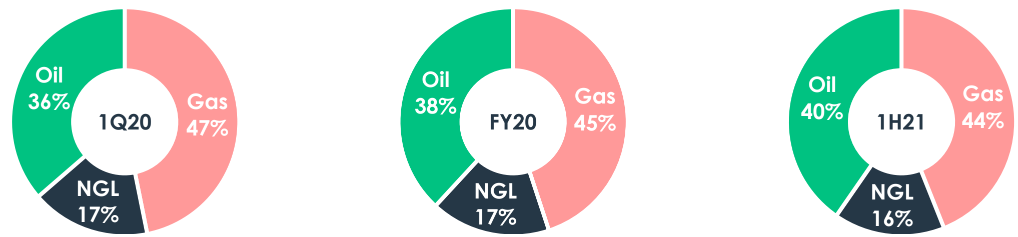
Enhancing Company Margins

Key Points

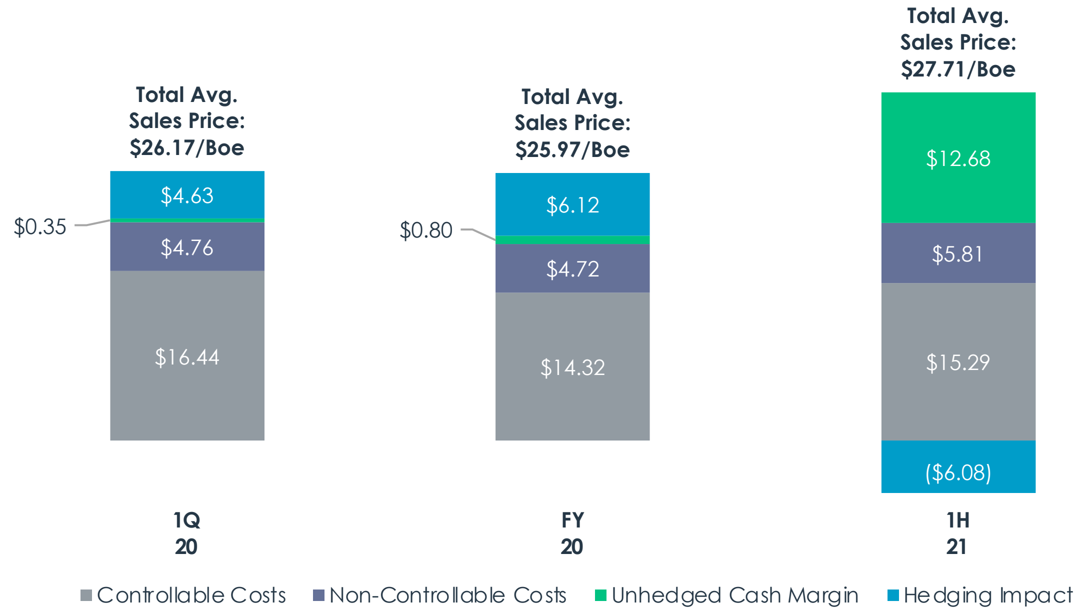
- Achieved unhedged operating margin of $18.07/Boe in 2Q21, a ~17% increase quarter-over-quarter
- Increasingly oil-weighted nature of diverse asset base expected to further drive long-term profitability
- Corporate realized pricing[1] improved 7% in 1H21 from FY20
- 2Q21 controllable costs (LOE and G&A) decreased ~8% quarter-over-quarter
  - Corporate expenses expected to further reduce as Amplify renegotiates its office lease and high grades software and services contracts

First Half 2021 Company Metrics Comparison

Product Breakdown



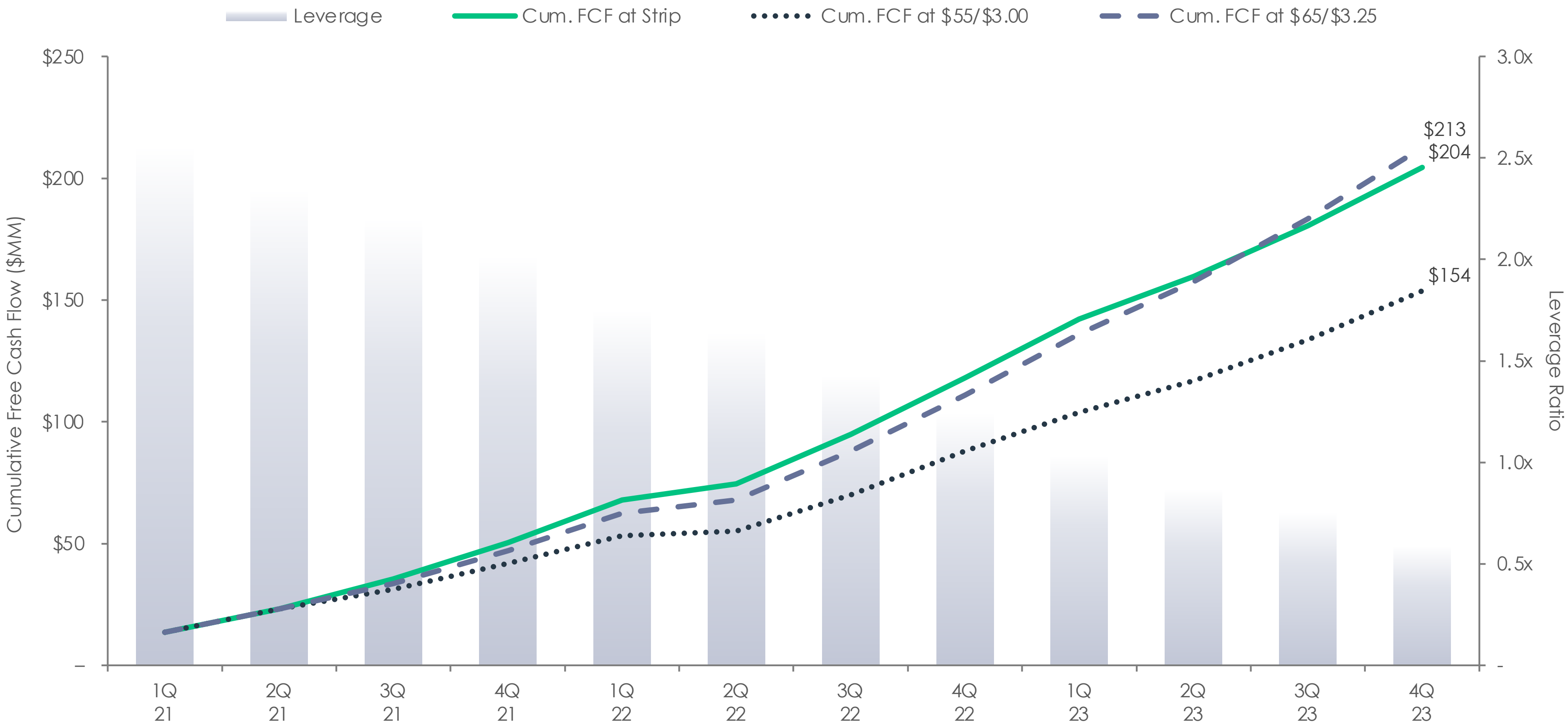
Unit Corporate Cash Margin[1,2,3,4]



1 Total realized average sales price inclusive of other income and realized hedges, exclusive of terminated hedge impact
2 Unhedged cash margin defined as unhedged revenue less LOE, GPT, taxes and interest expense
3 Controllable costs defined as those internal to the firm (LOE and G&A)
4 Non-Controllable costs defined as those external to the firm (GP&T, severance & ad val. taxes and interest expense)

Rapid Deleveraging Using Organic Cash Flows

2021 – 2023 Cumulative Free Cash Flow Sensitivity[1, 2, 3, 4]



Leverage Ratio Expected to be Less Than 1.5x by YE 2022 and Less Than 1.0x by YE 2023

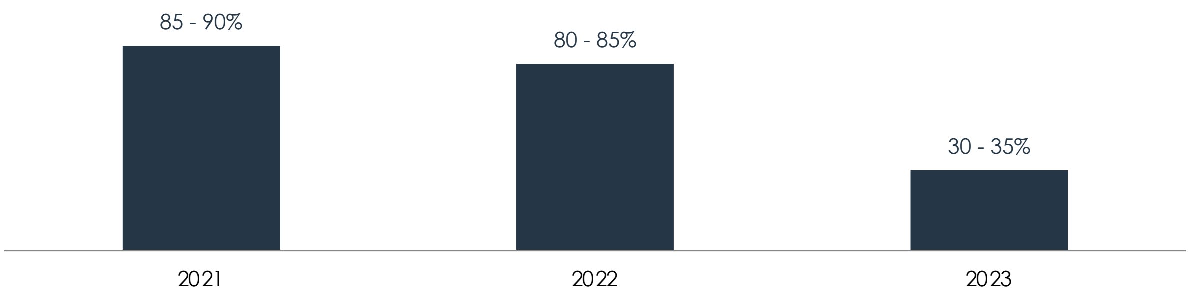
1 Strip pricing as of 7/30/21
(NYMEX WTI, HH) - Bal21: $72.19, $3.99; 2022: $66.87, $3.46; 2023: $61.49, $2.97; 2024: $57.65, $2.77; 2025+: $55.09, $2.73
2 Leverage ratio defined as net debt divided by LTM Adjusted EBITDA evaluated at strip pricing
3 Free cash flow defined as Adjusted EBITDA less cash interest expense and capital expenditures
4 Illustrative free cash flow profile includes approximately $96 MM of estimated cumulative capex through 2023

Solidified FCF Generation with Pricing Upside

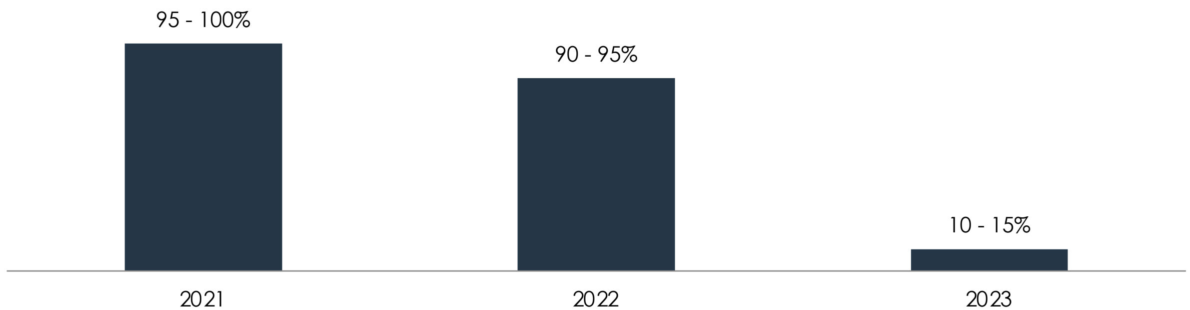
Key Points

- Amplify has taken advantage of the recent run-up in crude and natural gas pricing to layer on additional hedges in 2022 and 2023 that have materially raised its fixed/floor and ceiling prices
- Strategic allocation of swap and collar contracts captures additional upside while securing an attractive baseline that generates substantial FCF
- Additional hedging details by commodity can be found in the appendix

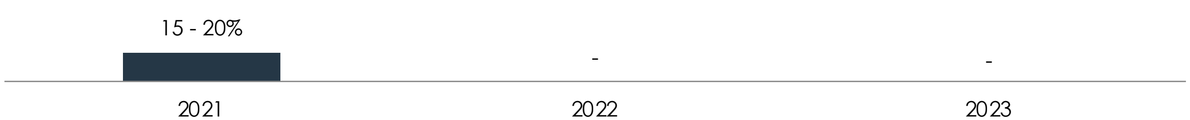
Oil Hedge Position[1,2,3]



Natural Gas Hedge Position[1,2,3]



NGL Hedge Position[1,2,3]



Note: Prices shown indicate weighted average fixed/floor price
1 2021 represents period from July through December 2021
2 Based on hedge position as of 8/4/21
3 Estimated production based on PDP volumes from YE 2020 SEC Reserve Report

5 Expanding Reserves & Long-Term Profitability

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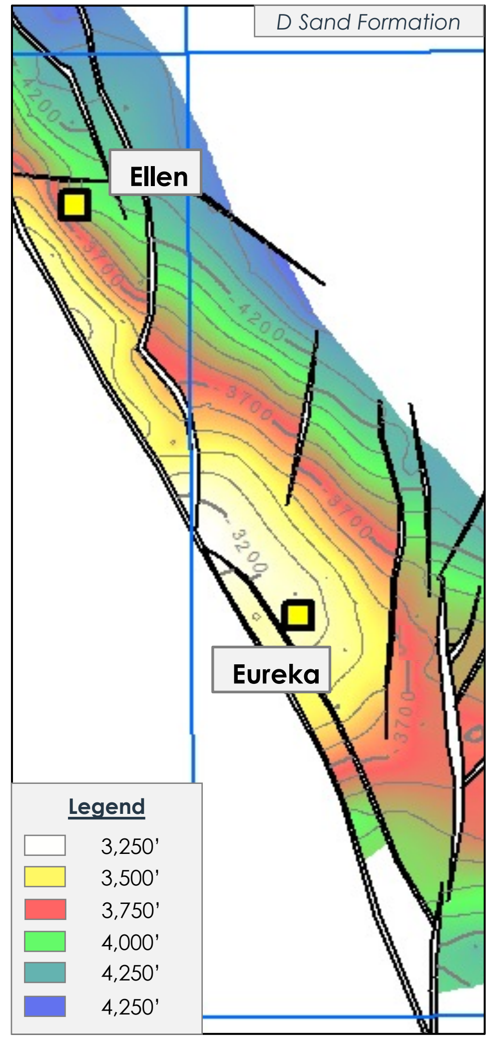
Beta Development Update

- Beta phased development improves 2022+ FCF generation, de-risks future development opportunities and substantially increases reserve value
- Significant original oil in place: ~1 billion barrels OOIP; only 11% recovered to date
  - Analogous onshore fields are in the 30-40% recovery range with tighter spacing
- During 2Q21, Amplify deployed $1.1 MM towards rig and facility upgrades in preparation for the first recompletion, which commenced operations in July 2021

Beta Development Phases

Phase 1A (2021)	Phase 1B (2022)
▪ 1 cased hole recompletion ▪ 2 sidetracks of offline wells restoring production ▪ Approx. $10 MM to evaluate Beta's future development prospects as part of Phase 1A in 2021	▪ 1 sidetrack restoring production ▪ Drill 1 long lateral in D Sand ▪ Approx. $11 MM to continue developing successful prospects as part of Phase 1B in 2022 ▪ Results will drive future development opportunities in 2022+

Formation Structure Map



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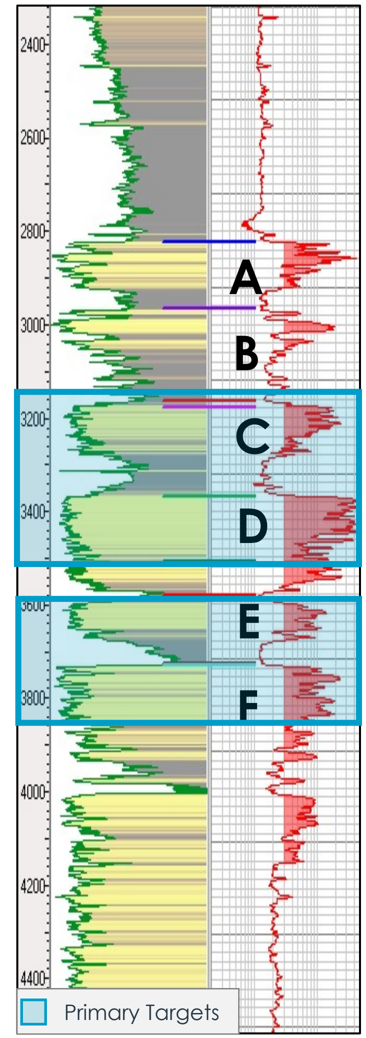


Investment Highlights

Diversified Portfolio of Producing Properties Requiring Minimal Capital

Established a Peer-Leading Free Cash Flow Profile Built on Mature, Low-Decline Assets

Beta Field Development Enhances Profitability and Proves Up Additional Reserves

Forecasted to Generate Over $200 MM in Free Cash Flow Through 2023[1, 2, 3, 4]

Expect to Reduce Leverage to Less Than 1.5x by YE22 and Less Than 1.0x by YE23[1, 2]

1 Based on three-year internal management plan and subject to change
2 Strip pricing as of 7/30/21
(NYMEX WTI, HH) - Bal21: $72.19, $3.99; 2022: $66.87, $3.46; 2023: $61.49, $2.97; 2024: $57.65, $2.77; 2025+: $55.09, $2.73
3 Free cash flow defined as Adjusted EBITDA less cash interest expense and capital expenditures
4 Illustrative cumulative free cash flow includes $96 MM of estimated cumulative capex through 2023

Appendix

2021 Guidance and Details

	FY 2021E		
	Low		High
Net Average Daily Production			
Oil (MBbls/d)	9.9	-	10.2
NGL (MBbls/d)	3.6	-	4.0
Natural Gas (MMcf/d)	63.0	-	65.0
Total (MBoe/d)	**24.0**	**-**	**25.0**
Commodity Price Differential / Realizations (Unhedged)			
Oil Differential ($ / Bbl)	($3.50)	-	($3.75)
NGL Realized Price (% of WTI NYMEX)	38%	-	40%
Natural Gas Realized Price (% of Henry Hub)	83%	-	87%
Gathering, Processing and Transportation Costs			
Oil ($ / Bbl)	$0.40	-	$0.50
NGL ($ / Bbl)	$4.45	-	$4.75
Natural Gas ($ / Mcf)	$0.45	-	$0.55
Total ($ / Boe)	**$2.00**	**-**	**$2.30**
Average Costs			
Lease Operating ($ / Boe)	$12.50	-	$14.00
Taxes (% of Revenue)[1]	6.2%	-	6.8%
Recurring Cash General and Administrative ($ / Boe)[2]	$2.45	-	$2.65
Adjusted EBITDA ($ MM)[3]	**$95**	**-**	**$105**
Cash Interest Expense ($ MM)	$11	-	$15
Capital Expenditures ($ MM)	$30	-	$40
Free Cash Flow ($ MM)[4]	**$45**	**-**	**$55**

1 Includes production, ad valorem and franchise taxes
2 Recurring cash general and administrative cost guidance excludes reorganization expenses and non-cash compensation
3 Adjusted EBITDA defined as operating income excluding DD&A expense and including the impact of realized and terminated derivatives
4 Free cash flow defined as Adjusted EBITA less cash interest expense and capital expenditures

Crude Oil Hedge Position

Bal21-2023 Crude Hedge Breakdown

Period	Bal2021[1]	FY2022	FY2023
Strip Pricing (As of 7/30/21)	$72.19	$66.87	$61.49
Swap			
Average Monthly Volumes (MBbl)	172.5	99.0	55.0
Wtd. Avg. Fixed Price ($/Bbl)	$49.37	$55.68	$57.30
Traditional Collar			
Average Monthly Volumes (MBbl)	–	22.5	–
Wtd. Avg. Ceiling ($/Bbl)	–	$67.42	–
Wtd. Avg. Floor ($/Bbl)	–	$58.33	–
3-Way Collar Volumes			
Average Monthly Volumes (MBbl)	72.5	89.0	30.0
Wtd. Avg. Ceiling ($/Bbl)	$50.36	$55.55	$67.15
Wtd. Avg. Floor ($/Bbl)	$40.00	$42.92	$55.00
Wtd. Avg. Subfloor ($/Bbl)	$30.00	$32.58	$40.00
Total Hedges			
Average Monthly Volumes (MBbl)	245.0	210.5	85.0
Wtd. Avg. Fixed/Ceiling ($/Bbl)	$49.66	$56.88	$60.78
Wtd. Avg. Fixed/Floor ($/Bbl)	$46.59	$50.57	$56.49
Breakdown			
Swap (%)	70%	54%	65%
Traditional Collar (%)	–	4%	–
3-Way Collar (%)	30%	42%	35%
Hedges to 2020 SEC Reserve Report			
Hedged Percent (%)	85 - 90%	80 - 85%	30 - 35%

1 Represents period from July 2021 onwards

Natural Gas Hedge Position

Bal21-2023 Natural Gas Hedge Breakdown

Period	Bal2021[1]	FY2022	FY2023
Strip Pricing (As of 7/30/21)	$3.99	$3.46	$2.97
Swap			
Average Monthly Volumes (MMcf)	970.0	695.0	–
Wtd. Avg. Fixed Price ($/Mcf)	$2.49	$2.56	–
Traditional Collar			
Average Monthly Volumes (MMcf)	830.0	695.0	140.0
Wtd. Avg. Ceiling ($/Mcf)	$3.28	$3.20	$2.91
Wtd. Avg. Floor ($/Mcf)	$2.06	$2.46	$2.40
3-Way Collar Volumes			
Average Monthly Volumes (MMcf)	–	–	–
Wtd. Avg. Ceiling ($/Mcf)	–	–	–
Wtd. Avg. Floor ($/Mcf)	–	–	–
Wtd. Avg. Subfloor ($/Mcf)	–	–	–
Total Hedges			
Average Monthly Volumes (MMcf)	1,800.0	1,390.0	140.0
Wtd. Avg. Fixed/Ceiling ($/Mcf)	$2.86	$2.88	$2.91
Wtd. Avg. Fixed/Floor ($/Mcf)	$2.29	$2.51	$2.40
Breakdown			
Swap (%)	54%	50%	–
Traditional Collar (%)	46%	50%	100%
3-Way Collar (%)	–	–	–
Hedges to 2020 SEC Reserve Report			
Hedged Percent (%)	95 - 100%	90 - 95%	10 - 15%

1 Represents period from July 2021 onwards

NGL Hedge Position

Bal21 NGL Hedge Breakdown

Period	Bal2021[1]
Strip Pricing (As of 7/30/21)[2]	$37.88
Swap	
Average Monthly Volumes (MBbl)	20.3
Wtd. Avg. Fixed Price ($/Bbl)	$23.74
Hedges to 2020 SEC Reserve Report	
Hedged Percent (%)	15 - 20%

Bal21 NGL Hedge Breakdown by Product

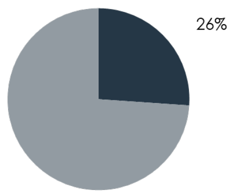
Period	Bal2021[1]
MBV C2	
Average Monthly Volumes (Bbl)	8,500
Wtd. Avg. Fixed Price ($/Bbl)	$10.70
MBV C3	
Average Monthly Volumes (Bbl)	5,400
Wtd. Avg. Fixed Price ($/Bbl)	$26.95
MBV NC4	
Average Monthly Volumes (Bbl)	1,300
Wtd. Avg. Fixed Price ($/Bbl)	$29.01
MBV IC4	
Average Monthly Volumes (Bbl)	1,800
Wtd. Avg. Fixed Price ($/Bbl)	$29.60
MBV C5+	
Average Monthly Volumes (Bbl)	3,300
Wtd. Avg. Fixed Price ($/Bbl)	$46.77
Total NGL Derivative Contracts:	
Average Monthly Volumes (Bbl)	20,300
Wtd. Avg. Fixed Price ($/Bbl)	$23.74

1 Represents period from July 2021 onwards
2 Composite strip calculated by taking the weighted average of component product prices based on product mix

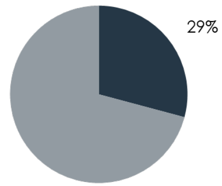
Oklahoma Overview

amplify energy

2Q21 Production (MBoe/d)



YE 2020 PD Reserves (MMBoe)



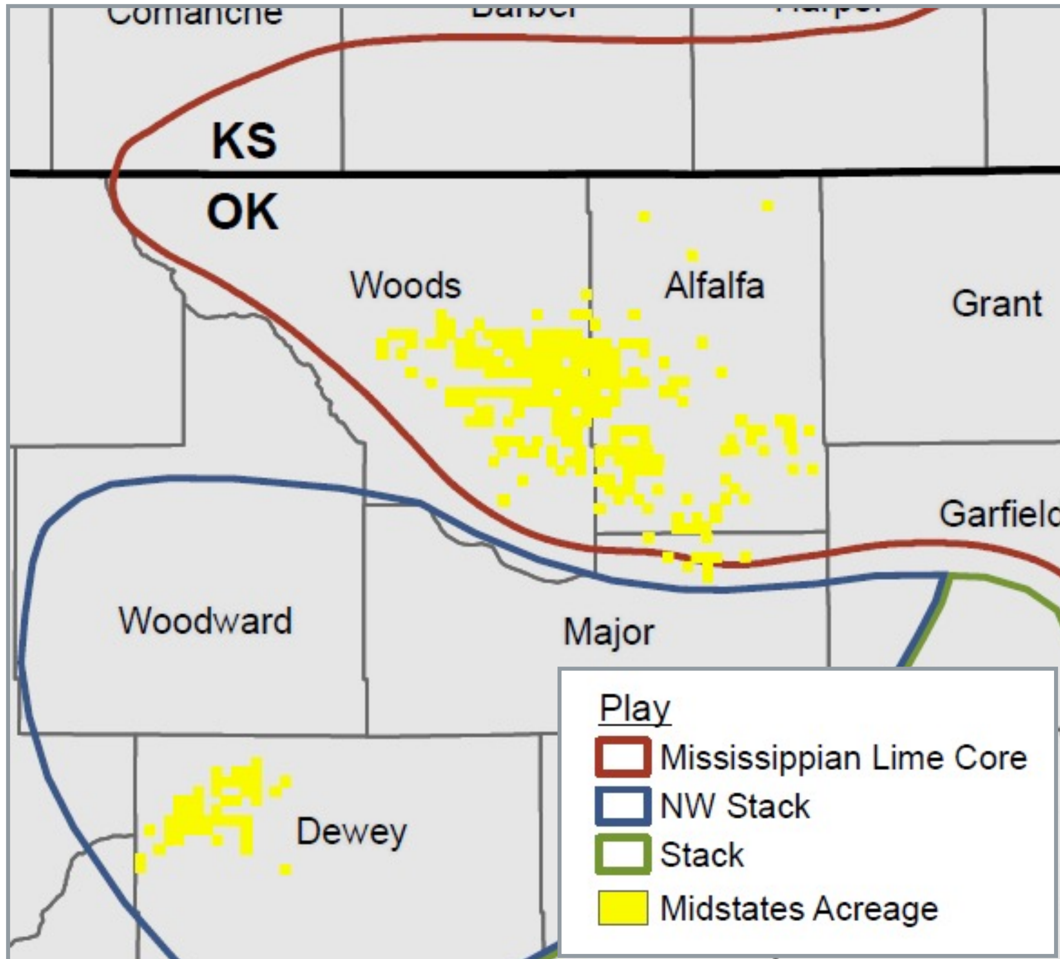
Other Amplify Assets   Oklahoma

Key Stats

- Net Acres: ~100,000 acres[1]
  - WI %: ~76%[1]
- Net Production: 6.6 MBoe/d[2]
- Liquids Mix: 49%[2]
- PD Reserves: 36.3 MMBoe[3, 4]
- PD R/P: ~15 years[3, 5]

Key Highlights

- 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 2020 10-K
2 Based on average daily production for 2Q21
3 YE 2020 database at strip pricing as of 7/30/21
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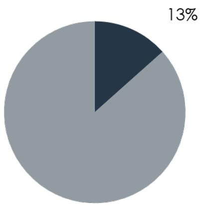
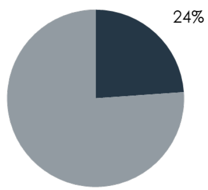
5 Based on 2Q21 annualized production

Rockies Overview

2Q21 Production (MBoe/d)



YE 2020 PD Reserves (MMBoe)



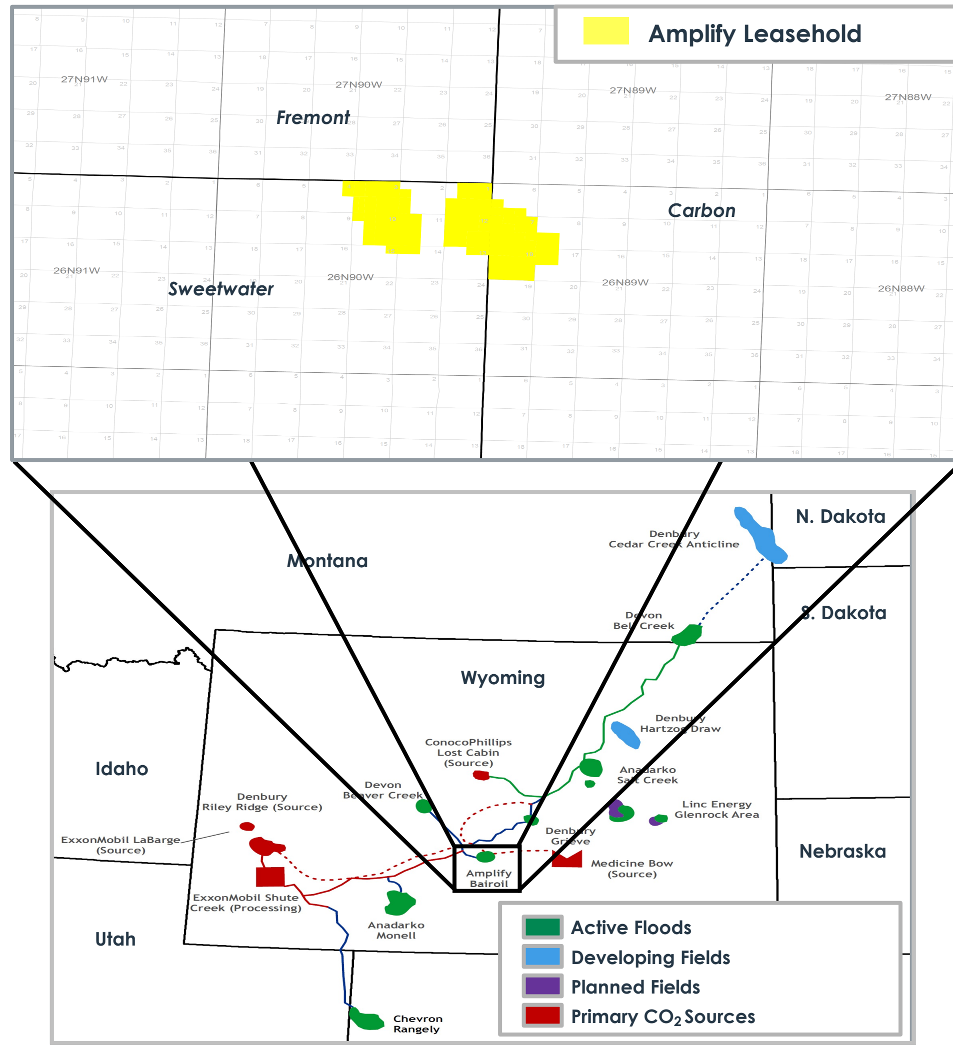
Other Amplify Assets
Rockies

Key Stats

- Net Acres: ~7,000 acres[1]
  - WI %: 100%[1]
- Net Production: 3.4 MBoe/d[2]
- Oil Mix: 100%[2]
- PD Reserves: 29.8 MMBoe[3, 4]
- PD R/P: ~24 years[3, 5]

Key Highlights

- Long-life, low-decline oil-weighted production from two established water and CO_2 flood fields
- 2016 seismic report revealed unswept oil to underpin quality new drill opportunities
- Majority of current production from Tensleep and Madison intervals



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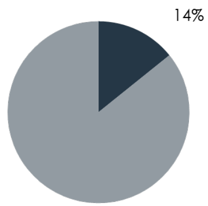
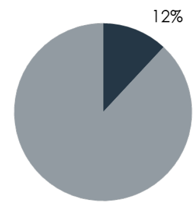
5 Based on 2Q21 annualized production

Southern California (Beta) Overview
Federal Waters

2Q21 Production (MBoe/d)



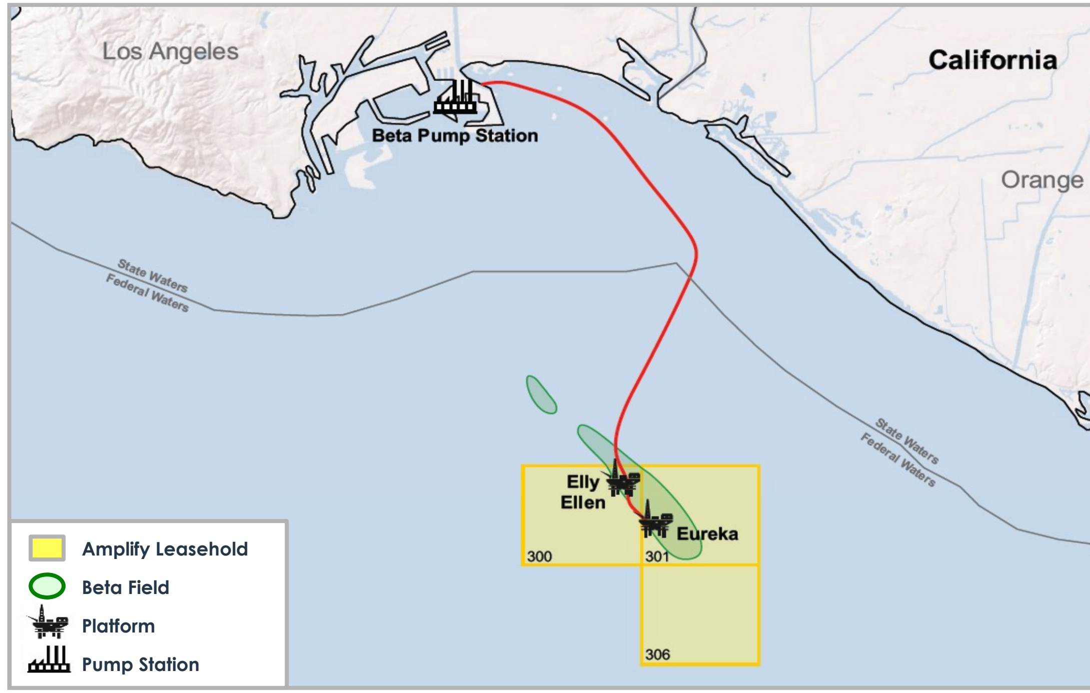
YE 2020 PD Reserves (MMBoe)



Other Amplify Assets   Southern California

Key Stats

- Net Acres: ~17,000 acres[1]
  - WI %: 100%[1]
- Net Production: 3.6 MBoe/d[2]
- Oil Mix: 100%[2]
- PD Reserves: 14.9 MMBoe[3, 4]
- PD R/P: ~11 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

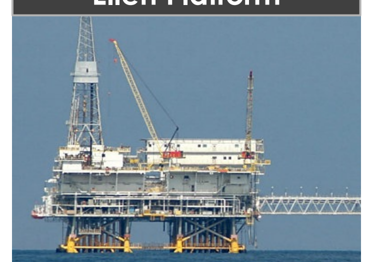


Key Highlights

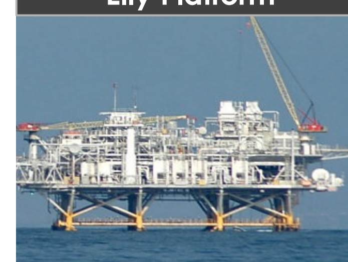
- Approximately 11% of original oil-in-place (OOIP) recovered to date, comparable offsetting fields have exhibited 30-40% recovery rates
- Initiated Phase 1A of 2021 Beta development program in July 2021

Eureka Platform

Ellen Platform



Elly Platform



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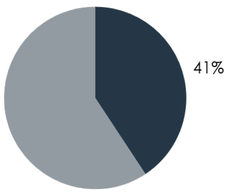
5 Based on 2Q21 annualized production

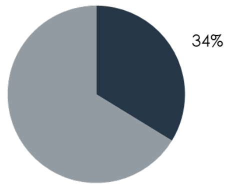
East Texas / North Louisiana Overview

2Q21 Production (MBoe/d)



Other Amplify Assets

YE 2020 PD Reserves (MMBoe)



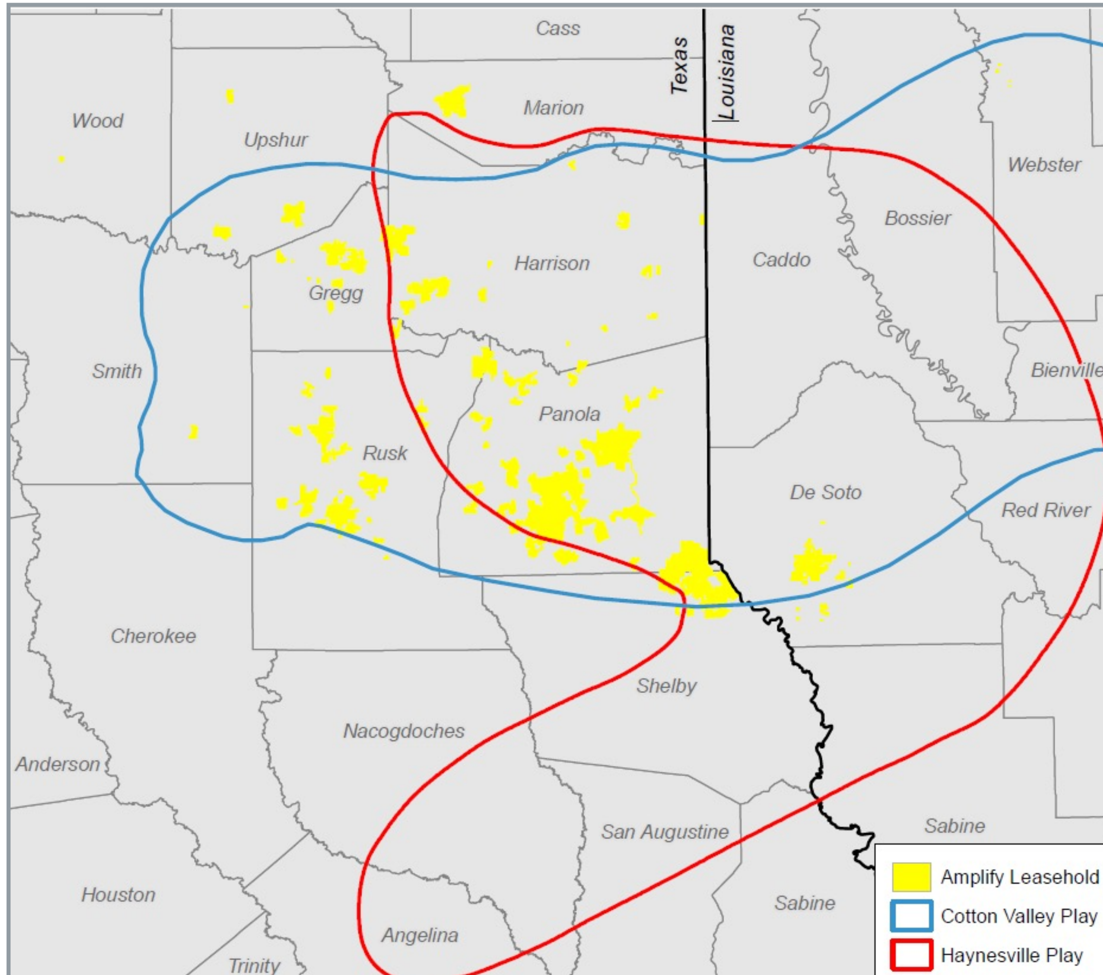
ETX / NLA

Key Stats

- Net Acres: ~210,000 acres[1]
  - WI %: ~56%[1]
- Net Production: 10.3 MBoe/d[2]
- Liquids Mix: 25%[2]
- PD Reserves: 42.1 MMBoe[3, 4]
- PD R/P: ~11 years[3, 5]

Key Highlights

- ~1,400 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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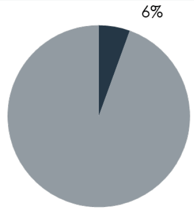
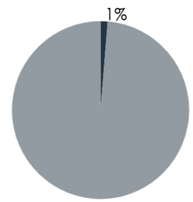
5 Based on 2Q21 annualized production

Eagle Ford Overview

2Q21 Production (MBoe/d)	YE 2020 PD Reserves (MMBoe)





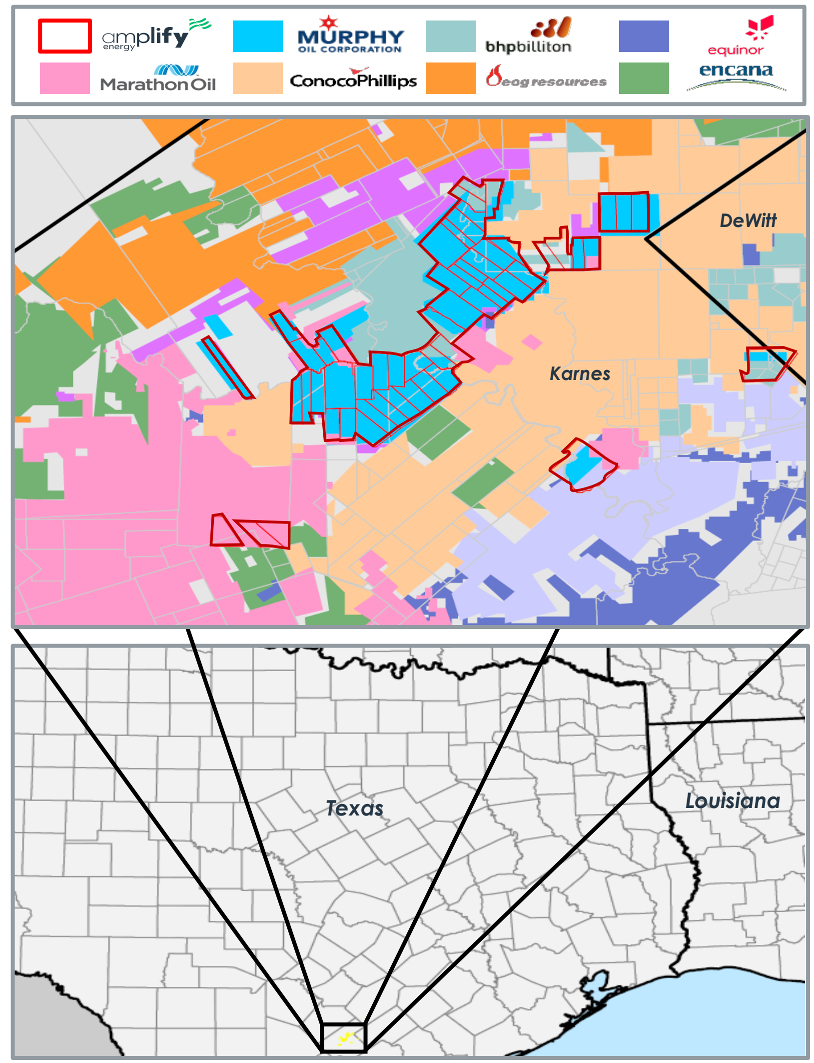
Other Amplify Assets   Eagle Ford

Key Stats

▪ Net Acres:	~800 acres[1]
– WI %:	~8%[1]
▪ Net Production:	1.4 MBoe/d[2]
▪ Liquids Mix:	89%[2]
▪ PD Reserves:	1.6 MMBoe[3, 4]
▪ PD R/P:	~3 years[3, 5]

Key Highlights

- 100% non-operated position, operated mostly by Murphy in core Eagle Ford – Karnes County
- ~250 gross locations targeting the Austin Chalk, Upper Eagle Ford and Lower Eagle Ford
- More than 250 currently producing wells



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5 Based on 2Q21 annualized production

Reconciliation of PV-10 to Standardized Measure

Amplify refers to Standardized Measure as the present value of estimated future net revenue to be generated from the production of proved reserves, determined in accordance with the rules, regulations or standards established by the SEC and the Financial Accounting Standards Board ("FASB") (using prices and costs in effect as of the date of estimation), less future development, production and income tax expenses and discounted at 10% per annum to reflect the timing of future net revenue. Future income taxes, if applicable, are computed by applying the statutory tax rate to the excess of pre-tax cash inflows over Amplify's tax basis in its oil and natural gas properties. Standardized measure does not give effect to derivative transactions.

Amplify refers to PV-10 as the present value of estimated future net cash flows of estimated proved reserves as calculated in the respective reserve report using a discount rate of 10%. This amount includes projected revenues, estimated production costs and estimated future development costs and estimated cash flows related to future asset retirement obligations ("ARO"). PV-10 is a financial measure defined under GAAP. Accordingly, the following table reconciles total PV-10 to the standardized measure of discounted future net cash flows, which is the most directly comparable GAAP financial measure. 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 a measure of financial or operating performance under GAAP, nor is it 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 of discounted future net cash flows as defined under US GAAP. Additionally, standardized measure is based on proved reserves as of fiscal year end calculated using unweighted arithmetic average first-day-of-the-month prices for the prior 12 months. GAAP does not prescribe any corresponding GAAP measure for PV-10 of reserves adjusted for pricing sensitivities. For these reasons, it is not practicable for us to reconcile PV-10 at strip pricing to GAAP Standardized Measure.

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

	As of December 31, 2020	As of December 31, 2019
SEC PV-10 ($M)……	$297,811	$916,561
Present value of future income tax, discounted at 10% ($M)……	$-	$-
Standardized measure of discounted future net cash flows ($M)……	$297,811	$916,561

Non-GAAP Reconciliations

(Amounts in $000s)	Three Months Ended June 30, 2021	Three Months Ended March 31, 2021	Three Months Ended December 31, 2020	Three Months Ended September 30, 2020	Three Months Ended June 30, 2020
Reconciliation of Adjusted EBITDA to Net Income (Loss):					
Net income (loss)	$ (35,023)	$ (19,328)	$ (37,810)	$ (17,685)	$ (41,336)
Interest expense, net	3,137	3,112	3,304	3,362	6,209
Gain (loss) on early extinguishment of debt	(5,516)	-	-	-	-
Income tax expense	-	-	30	-	85
Depreciation, depletion and amortization	7,389	7,347	9,139	7,950	7,623
Impairment expense	-	-	21,905	-	-
Accretion of asset retirement obligations	1,638	1,615	1,589	1,565	1,539
(Gains) losses on commodity derivatives	63,898	34,588	13,525	14,352	19,165
Cash settlements on expired commodity derivatives	(16,855)	(10,636)	8,527	14,067	27,295
Amortization of gain associated with terminated commodity derivatives	4,166	5,785	-	-	-
Acquisition and divestiture related costs	7	12	415	152	44
Reorganization items, net	-	6	34	180	166
Share-based compensation expense	903	331	(93)	456	371
Exploration costs	7	16	32	5	3
Loss on settlement of AROs	5	68	137	113	-
Bad debt expense	91	3	(175)	218	141
Severance payments	-	-	3	25	10
Non-cash inventory valuation adjustment	-	-	1,003	-	-
Secondary offering expenses	-	16	311	-	-
Adjusted EBITDA:	**$ 23,847**	**$ 22,935**	**$ 21,876**	**$ 24,760**	**$ 21,315**
Reconciliation of Free Cash Flow to Net Income (Loss):					
Adjusted EBITDA:	$ 23,847	$ 22,935	$ 21,876	$ 24,760	$ 21,315
Less: Cash interest expense	3,440	3,534	3,639	3,739	3,456
Less: Capital expenditures	10,941	5,821	2,159	4,999	6,791
Free Cash Flow:	**$ 9,466**	**$ 13,580**	**$ 16,078**	**$ 16,023**	**$ 11,067**

Non-GAAP Reconciliations (Cont'd.)

	Three Months Ended June 30, 2021	Three Months Ended March 31, 2021	Three Months Ended December 31, 2020	Three Months Ended September 30, 2020	Three Months Ended June 30, 2020
(Amounts in $000s)					
Reconciliation of Adjusted EBITDA to Net Cash Provided from Operating Activities:					
Net cash provided by operating activities	$ 20,845	$ 15,558	$ 10,732	$ 20,609	$ 29,900
Changes in working capital	(4,526)	(2,722)	5,567	(217)	5,766
Interest expense, net	3,137	3,112	3,304	3,362	6,209
Gain (loss) on interest rate swaps	(18)	62	(9)	20	(438)
Cash settlements paid (received) on interest rate swaps	476	464	468	462	346
Cash settlements paid (received) on terminated commodity derivatives	-	-	-	-	(17,977)
Amortization of gain associated with terminated commodity derivatives	4,166	5,785	-	-	-
Amortization and write-off of deferred financing fees	(221)	(139)	(138)	(135)	(2,690)
Reorganization items, net	-	6	34	180	166
Exploration costs	7	16	32	5	3
Acquisition and divestiture related costs	7	12	415	152	44
Severance payments	-	-	3	25	10
Plugging and abandonment cost	5	230	265	312	-
Current income tax expense (benefit)	-	-	30	-	85
Non-cash inventory valuation adjustment	-	-	1,003	-	-
Oher	(31)	551	170	(15)	(109)
Adjusted EBITDA:	**$ 23,847**	**$ 22,935**	**$ 21,876**	**$ 24,760**	**$ 21,315**
Reconciliation of Free Cash Flow to Net Cash Provided from Operating Activities:					
Adjusted EBITDA:	$ 23,847	$ 22,935	$ 21,876	$ 24,760	$ 21,315
Less: Cash interest expense	3,440	3,534	3,639	3,739	3,456
Less: Capital expenditures	10,941	5,821	2,159	4,999	6,791
Free Cash Flow:	**$ 9,466**	**$ 13,580**	**$ 16,078**	**$ 16,023**	**$ 11,067**

NYSE: AMPY