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NEXT PRESENTATION

AMPLIFY ENERGY

amplify energy

NYSE: AMPY www.amplifyenergy.com

Investor Presentation

August 10, 2026

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

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

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

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

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

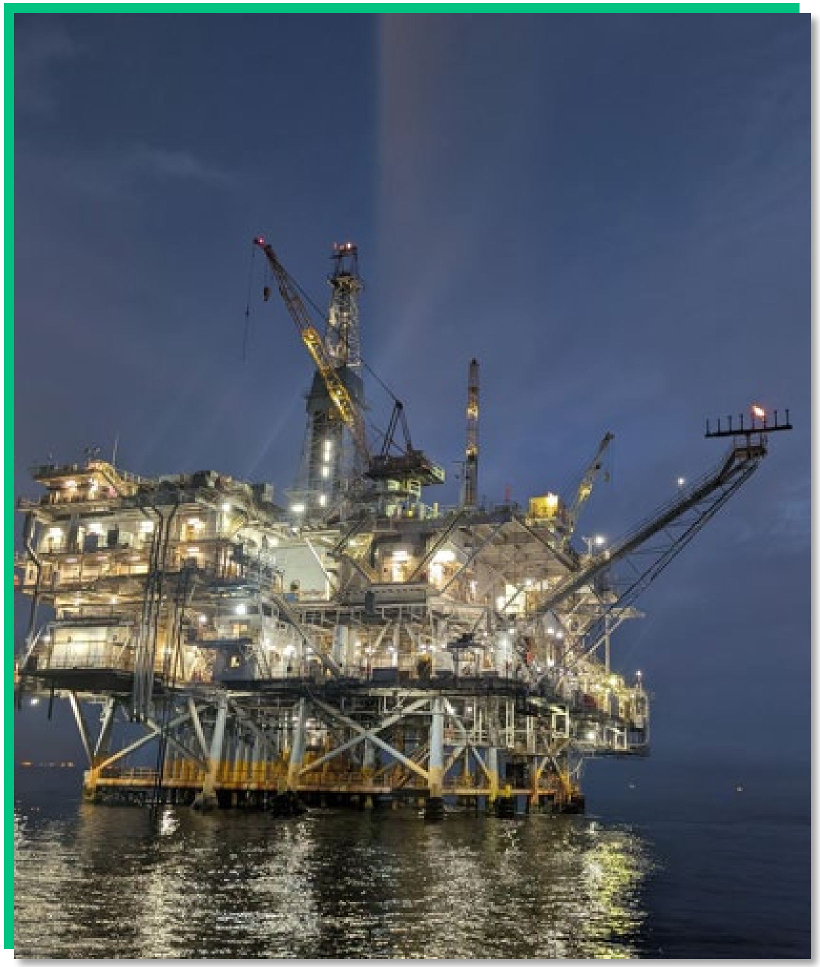
Cash G&A. Amplify defines cash G&A as general and administrative expense, less share-based compensation expense; Acquisition and divestiture costs; Bad debt expense; and severance payments, and Other non-routine items that we deem appropriate. Cash G&A is an important non-GAAP financial measure for Amplify's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

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

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

Executing on Amplify's Strategy

- **Simplify the Portfolio:**
  - Divested assets in East Texas, Oklahoma, and Eagle Ford for gross proceeds of approximately $250 MM
  - Streamlined corporate structure and reduced overhead through a right-sized organizational footprint
  - Reduced operational complexity
- **Strengthen the Balance Sheet:**
  - Used divestiture proceeds to fully eliminate outstanding debt
  - At 2Q26, had cash on hand of approximately $21 MM
  - Amended and extended revolving credit facility to enhance liquidity and financial flexibility
- **Focus on Upside:**
  - Redirecting capital and operational focus toward high-return opportunities
  - Advancing Beta field development runway to unlock long-life, stable production
  - Evaluating Carbon Capture and Sequestration ("CCUS") potential at Bairoil, leveraging existing infrastructure and significant available reservoir pore space
- **Disciplined Capital Allocation**
  - Based on the Company's discounted valuation, Amplify announced approval of a share buyback program up to $15 million
  - Opportunistically repurchasing shares when trading well below intrinsic value



Portfolio Overview
Driving Value in Mature Oil Fields

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

Beta
Pacific Outer-Continental Shelf

- Discovered in 1977 by Royal Dutch Shell
- Offshore asset in federal waters producing from Miocene aged highly permeable reservoirs
- Cumulative production >100 MMBbls of oil
- Stacked-pay presents multiple opportunities beyond the primary D-Sand target
- Shallow PDP decline rate of ~10% over 5 years
- New wells feature low break-evens, quick payback, and marginal incremental opex
- Long-life reserves with proved R/P index of 19 years[1,2]
- Large inventory of development drilling locations with expected IRRs >100%

Bairoil
Greater Green River Basin, WY

- Discovered in 1916 by the Bair Oil Company
- Currently operating as a tertiary recovery water-alternating-gas ("WAG") CO_2 flood
- Cumulative field production >340 MMBbls of oil
- Extremely shallow PDP decline rate of ~3% over 5 years
- Long-life reserves with proved R/P index of 15 years[1,2]
- Significant upside from CO_2 flood expansion across field
- Substantial CCUS opportunities with ample CO_2 pore space available

Asset Locator Map

Asset	Net Acres	2026 Production Guidance Midpoint (Bopd)	% Oil	Proved Reserves[1] (MMBoe)	PD PV-10[1,3] ($ MM)	PUD PV-10[1,3] ($ MM)	Proved PV-10[1,3] ($ MM)
Beta	~17,000	4.5	100%	28	$293	$203	$496
Bairoil	~7,000	2.8	100%	14	121	0	121
Total	**~23,000**	**7.3**	**100%**	**42**	**$414**	**$203**	**$617**

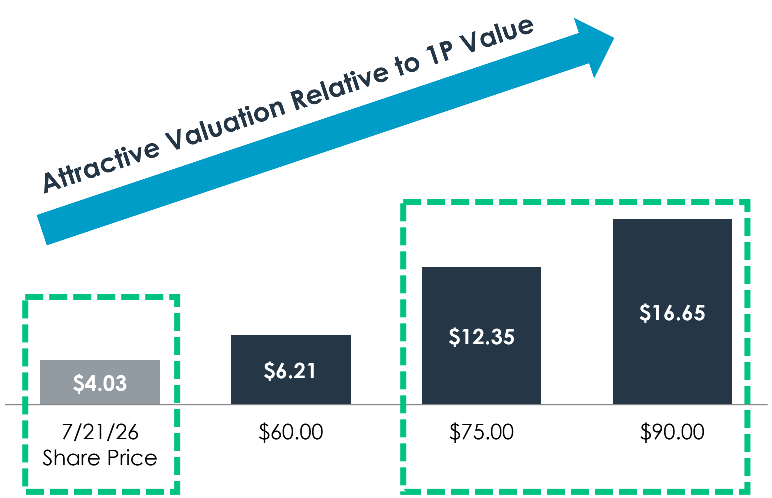
Note: Sum of individual figures may not equal total amounts presented due to rounding
1 Mid-year 2026 unaudited reserves are evaluated at flat pricing: (NYMEX WTI) - $75.00
2 Based on 2Q26 annualized production
3 Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted EBITDA, free cash flow, PV-10/20 and cash G&A (non-GAAP measures)

Compelling Valuation with Additional Upside

Key Points

- **Proved reserve (1P) value at various flat pricing scenarios is greater than Amplify's current enterprise value**
- **Premium to recent share price excludes potential upside, including:**
  - Beta: Meaningful development beyond SEC booked PUDs
  - Bairoil: CO_2 flood expansion and CCUS opportunity upside

Implied Equity Value per Share[1]



Proved Reserves Summary[1]

Category	PD PV-10 & PUD PV-20 ($ MM)[1,6] At Various WTI Flat Oil Prices			
	WTI Price:	*$60*	*$75*	*$90*
PD, Total		**$186**	**$414**	**$549**
PUD, Total		48	106	182
1P, Total		**$234**	**$520**	**$731**
Plus / Less: MTM of Hedges[2]		$14	($18)	($51)
Plus: Beta Sinking Fund (as of 6/30/26)		45	45	45
Plus: Cash (as of 6/30/26)		21	21	21
Less: AMPY 2026 Cash G&A Capitalized at 3.0x[3,6]		(59)	(59)	(59)
Implied Equity Value ($ MM) – 1P		**$256**	**$510**	**$688**
Outstanding Share Count (MM)[5]		41.3	41.3	41.3
Implied Equity Value ($ / Share) – 1P		**$6.21**	**$12.35**	**$16.65**
Premium to Recent Share Price (%)[4]		**54%**	**207%**	**313%**

Capitalizing on the Company's discounted valuation through a share repurchase program up to $15 million

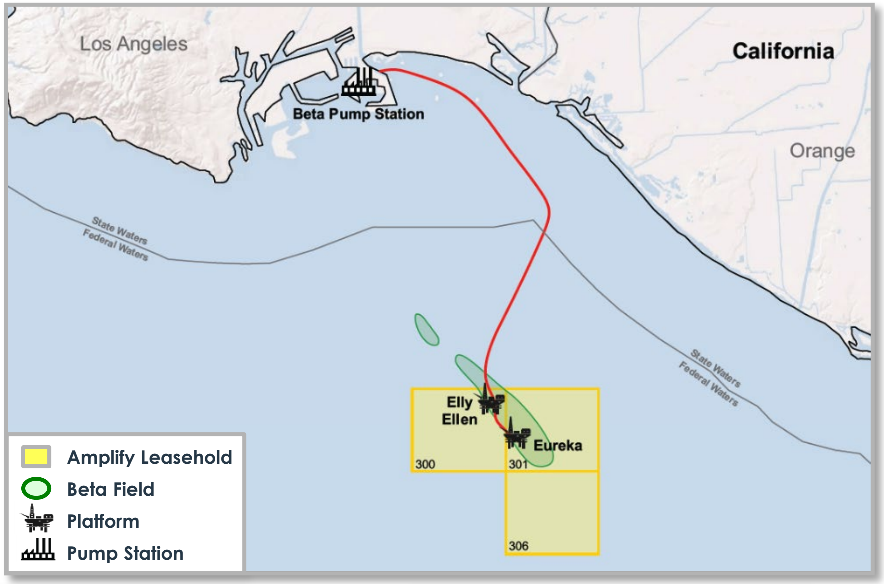
1 Mid-year 2026 unaudited reserve at flat prices
2 Hedge position as of 8/7/26
3 Based on AMPY 2026 annual cash G&A guidance midpoint of ~$19.5 MM
4 Recent share price as of 7/21/26
5 Outstanding shares as of 8/7/26
6 Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted EBITDA, free cash flow, PV-10/20 and cash G&A (non-GAAP measures)

Beta Overview
Federal Waters

Key Stats & Highlights

- Net Acres: ~17,000 acres[1,3]
  - WI %: 100%
  - NRI%: ~75.2%
- Net Production: 4.1 MBoe/d[2]
- Oil Mix: 100%[2]
- 1P Reserves: 28.0 MMBoe[3]
- 1P R/P: ~19 years[3,4]
- P&A obligation supported by $172 MM of surety bonds, plus a growing sinking fund and related insurance
- Significant recent upgrades to facilities, systems, training, and oversight
- Supportive regulatory environment (federal oversight, quick permitting)
- Company-owned drilling/workover rigs + high operating leverage & no severance taxes = greater control & negligible opex from new wells

Asset Locator Map



Eureka Platform

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

Ellen Platform

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

Elly Platform

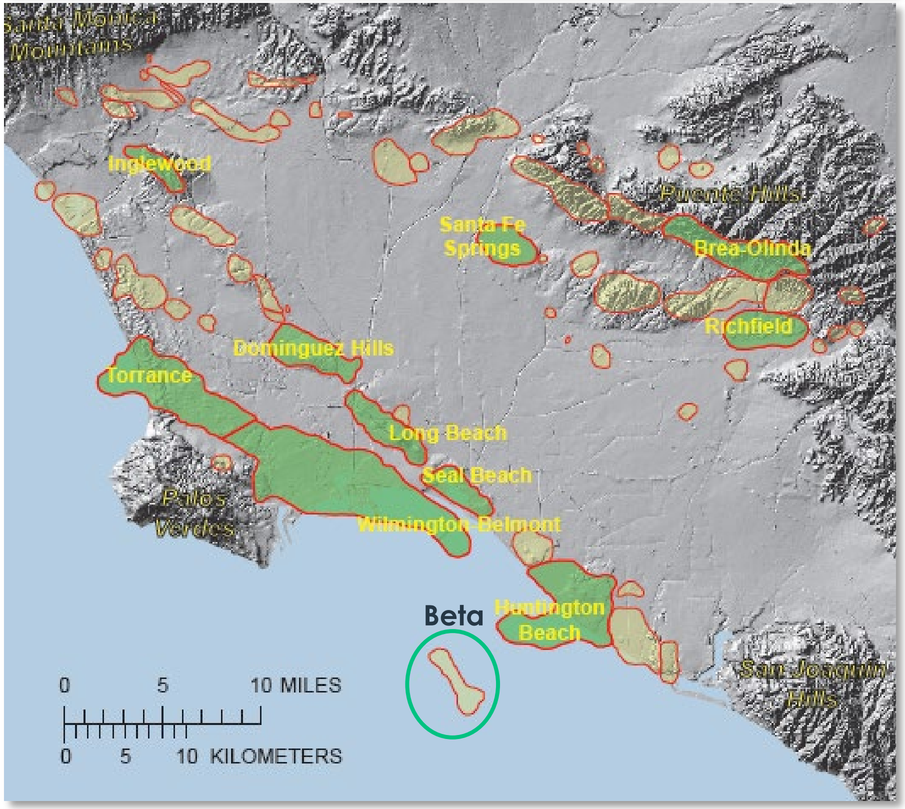
- 255 feet water depth
- Fluid separation
- Power generation
- P/L metering and pig launcher
- Water injection pumps
- Shipping pumps
- 2 cranes

1 Sourced from 2025 Form 10-K
2 Based on average daily production for 2Q26
3 Mid-year 2026 unaudited reserves at flat pricing (NYMEX WTI) $75.00
4 Based on 2Q26 annualized production

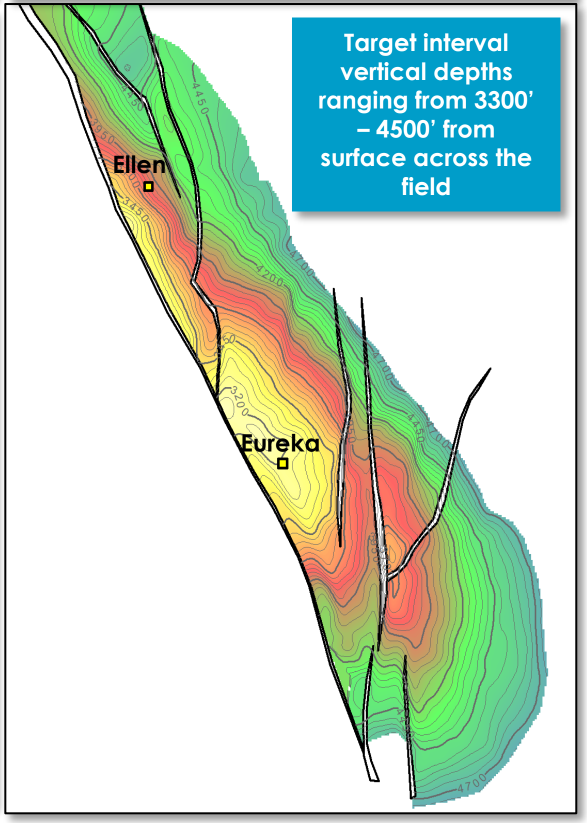
Beta Geology & Reservoir Overview

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

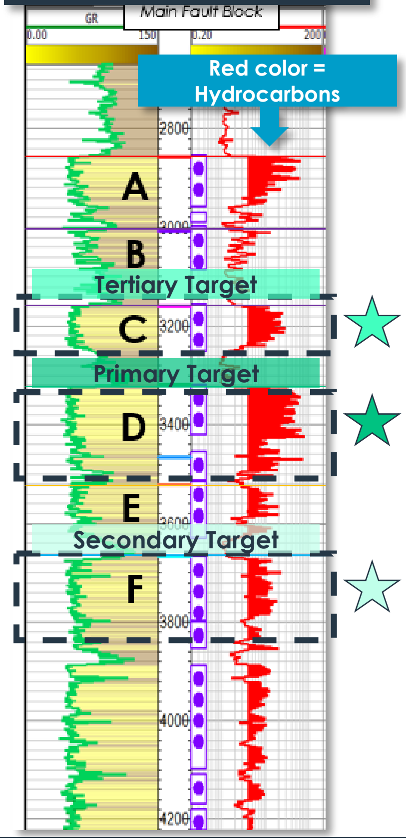
Beta Located Near Several Large, Analogous Fields in the LA Basin



Beta D-Sand Structure Map



Beta Type Log

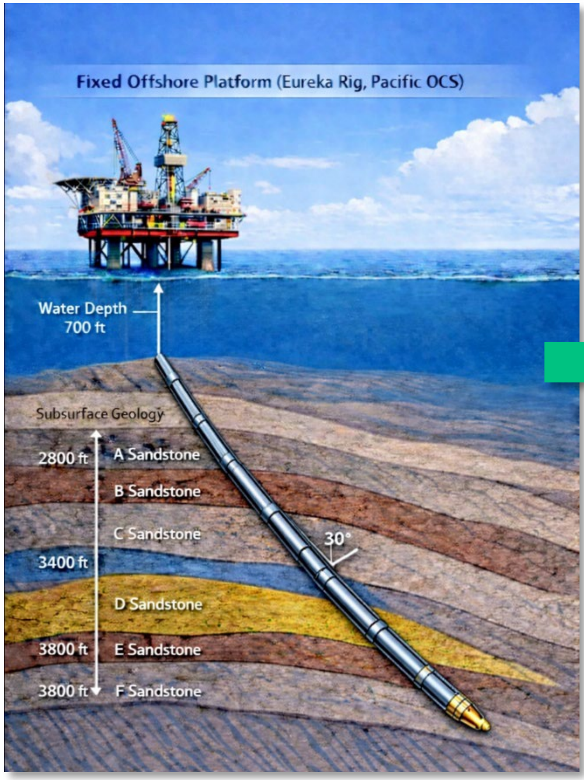


Development Evolution & Risk Mitigation

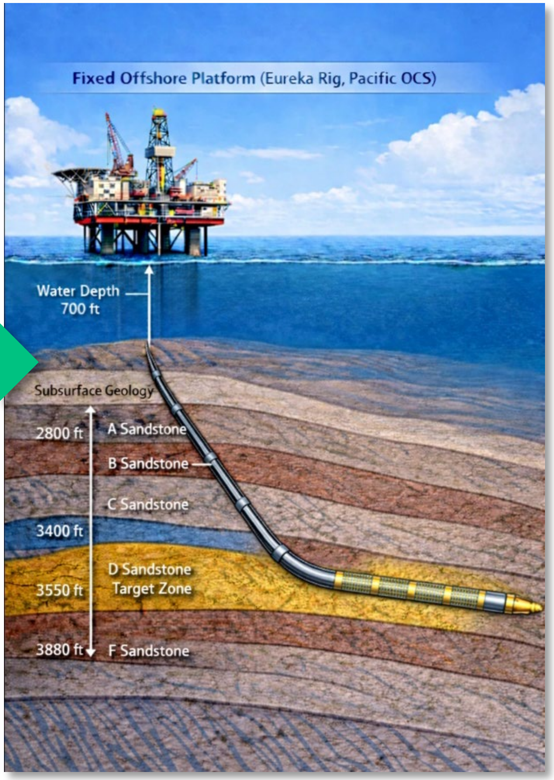
Key Points

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

Legacy Development



Current Development

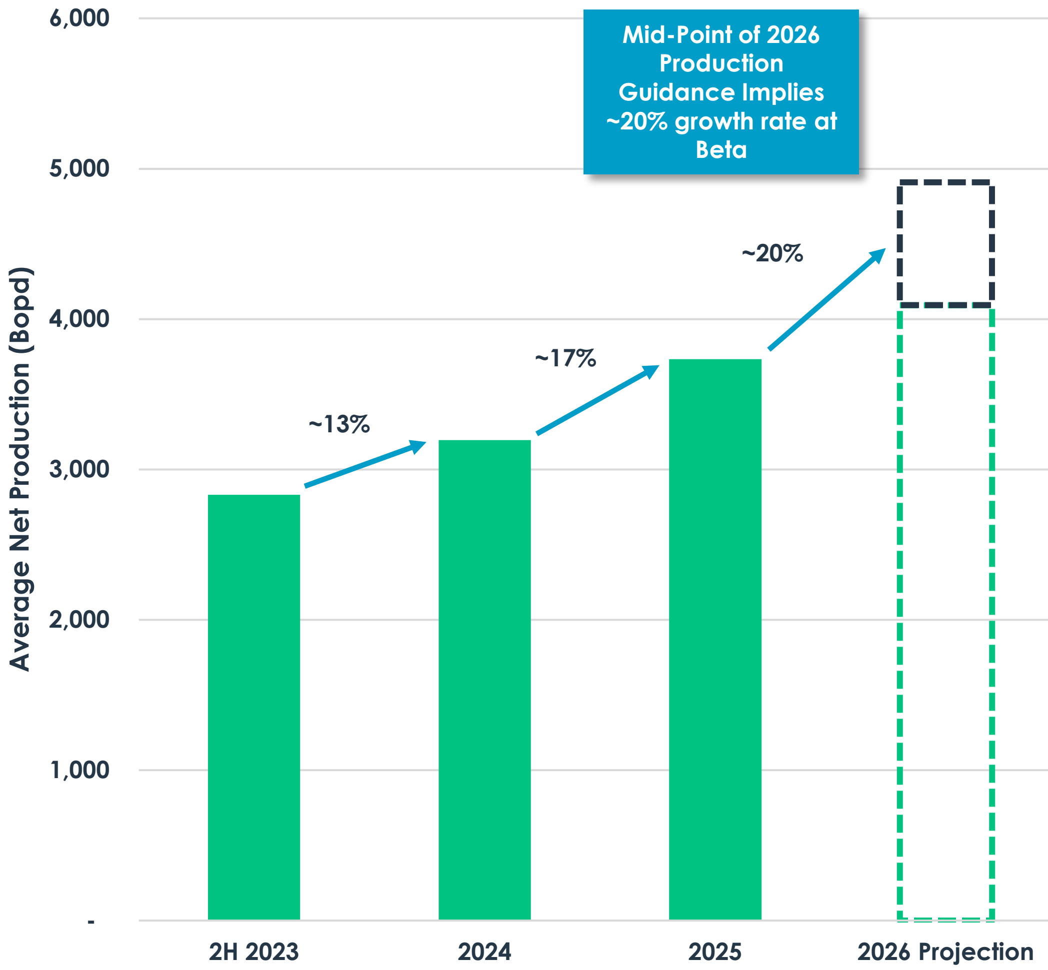


Historical | Projected Production Growth

Key Points

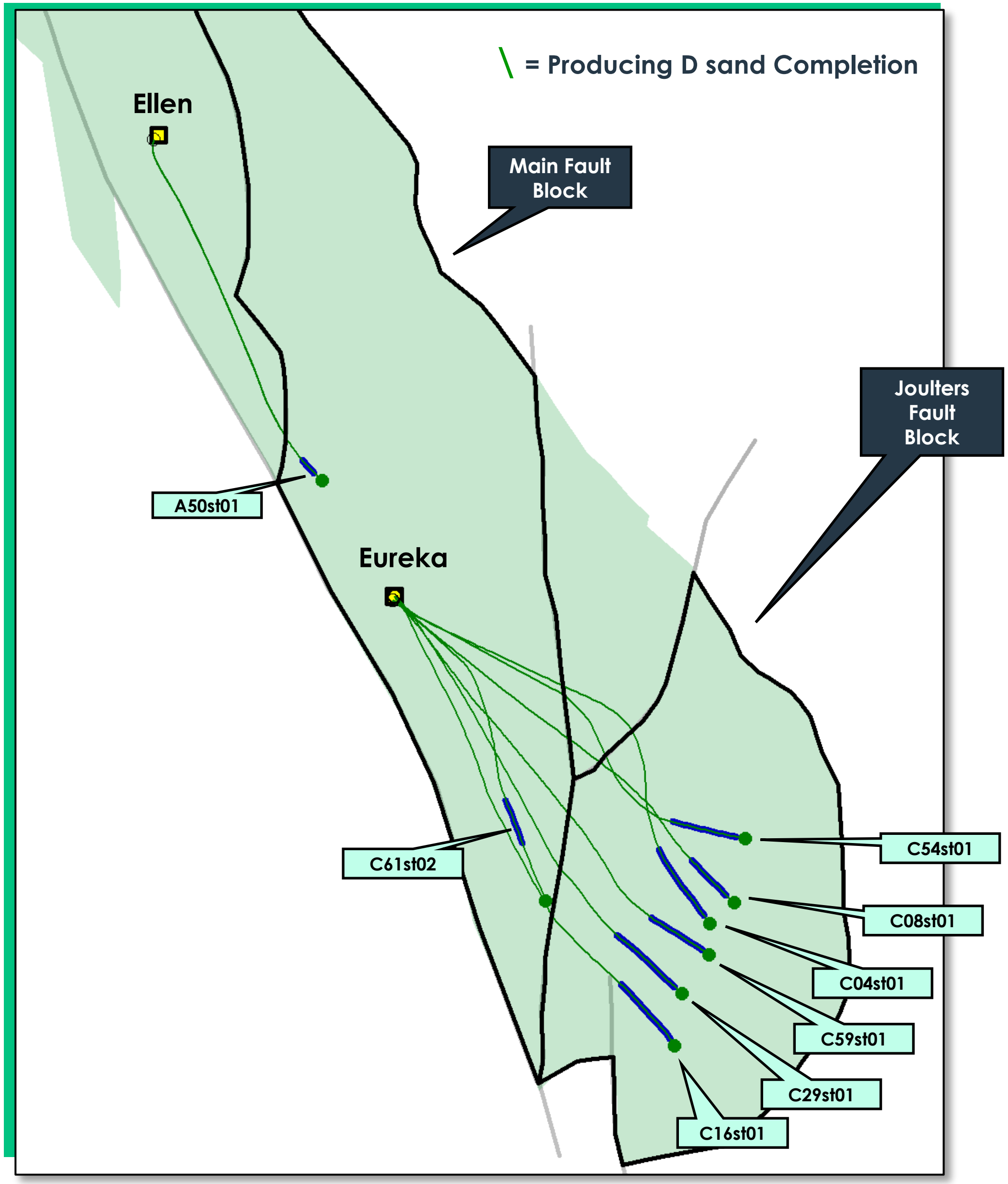
- Following the re-start of the Beta field in early 2023, production has grown significantly from the completion of 9 development wells from 6/2024 – 6/2026
  - 8 wells completed in the D-Sand (primary target)
  - 1 well completed in the C-Sand (tertiary target)
- Beta development drilling program generates excellent returns with breakeven oil prices less than $35/Bbl[1,2]

Beta Production Growth



1 WTI oil price needed to deliver well with a 10% IRR
2 Economics based on historical Beta differentials and does not include impact of royalty relief

Beta Development Well Locations
D-Sand Horizontal Development



Joulters Fault Block ("FB")

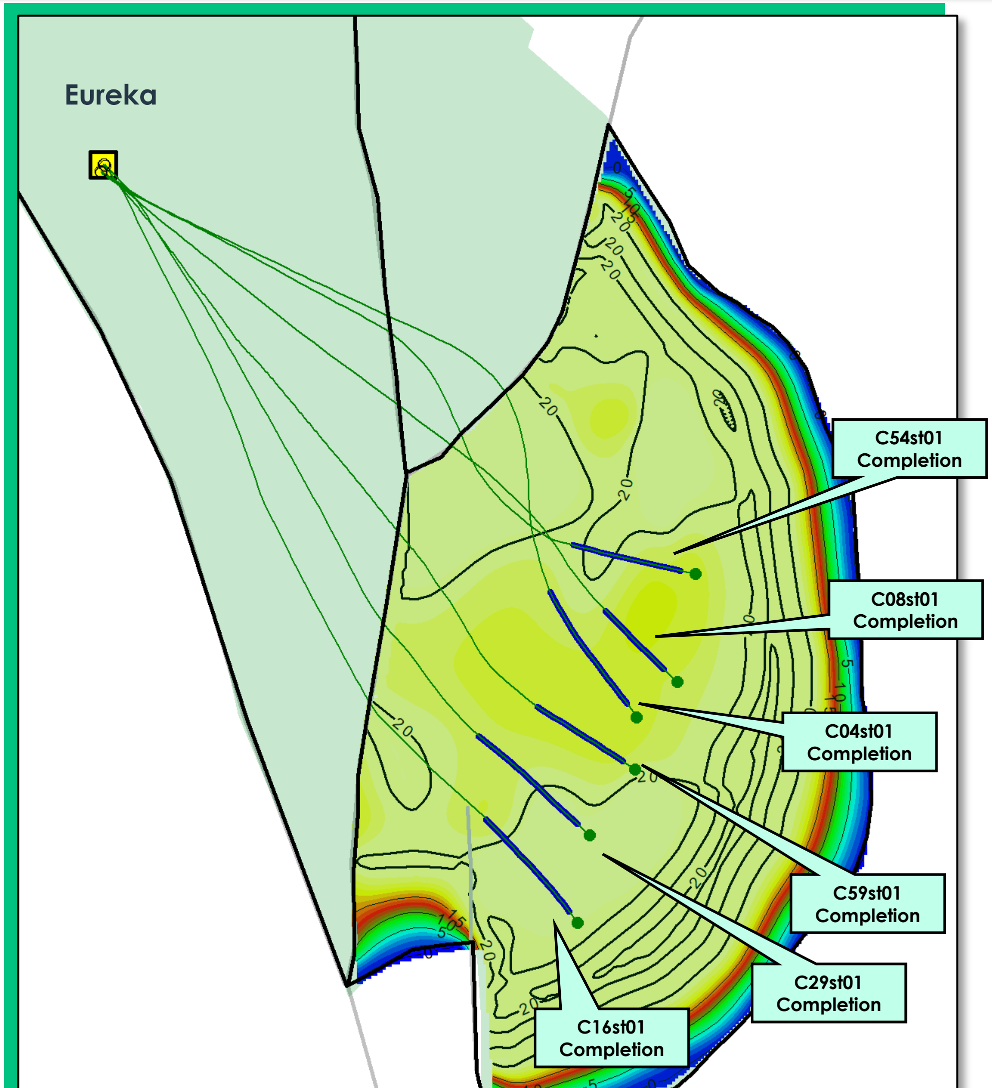
- Six D-Sand horizontal wells completed in the Joulters fault block
- Joulters is largely undeveloped with virgin pressures and predicable oil saturation in the D-Sand
- Historical development unable to reach most of the Joulters fault block with available technology at the time

Main Fault Block

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

Joulters Fault Block Overview
Total Resource Potential

Joulters Fault Block Ideal for Full D-Sand Development



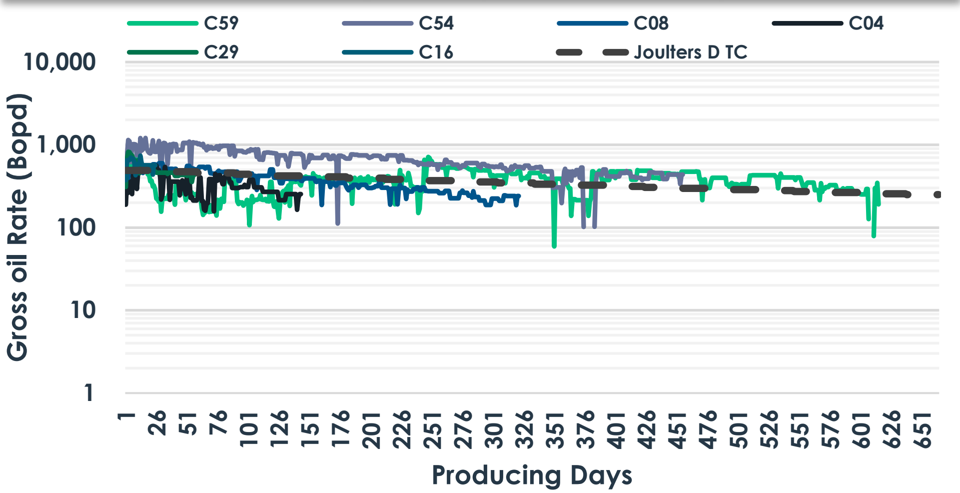
Porosity-thickness in the D-sand, Joulters fault block

Key Points

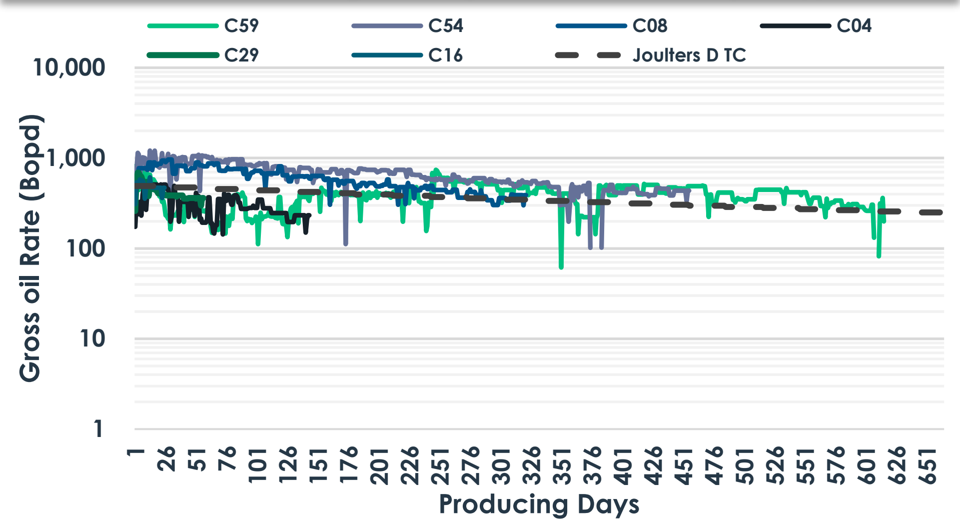
- Approximately 70 million barrels of Original Oil in Place ("OOIP") in the D-Sand of the Joulters fault block
- Estimated recovery factor of 30% to 40%, implying total recovery of ~21 to 28 million barrels of oil
- 6 horizontal D-Sand wells drilled in Joulters to date, with an estimated 19 additional wells planned for full development (assuming average ~1,200' lateral lengths)
- Minimal production and injection in the Joulters fault block to date
- Assumed oil/water contact ("OWC") recently extended further downdip due to geologic mapping tool while drilling recent Joulters wells

Joulters Fault Block Development Results
D-Sand

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



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



Key Points[1,2]

- **Currently 19 remaining D-Sand locations identified in the Joulters fault block with average lateral length of ~1,200'**

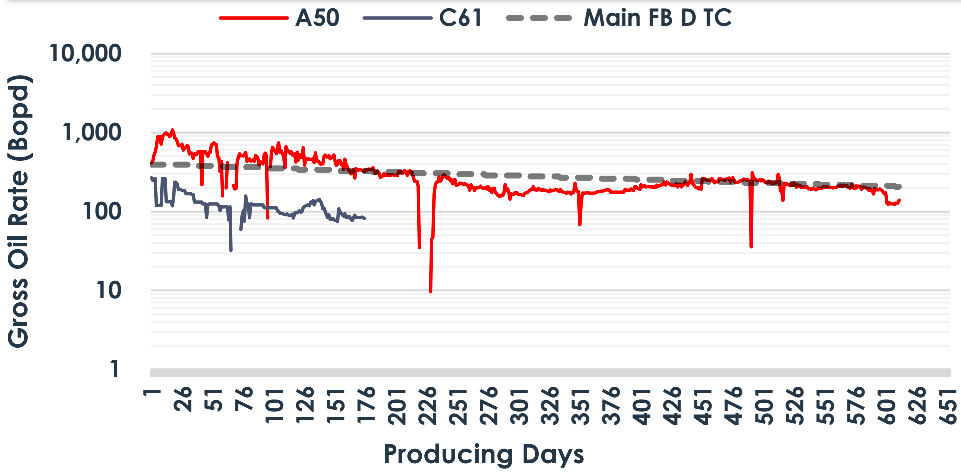
Joulters D-Sand Type Curve (assuming 1K' LL)[3]	
Gross IP (Bopd)	500
Gross EUR (Mbbl)	670
Capital ($ MM)	$6.5
PV-10 ($ MM)	**$15.4**
IRR%	154%
Payout (Years)	*0.9*

1 Evaluated at flat pricing: (WTI) - $75.00
2 Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted EBITDA, free cash flow, PV-10/20 and cash G&A (non-GAAP measures)
3 Economics based on historical Beta differentials and does not include impact of royalty relief

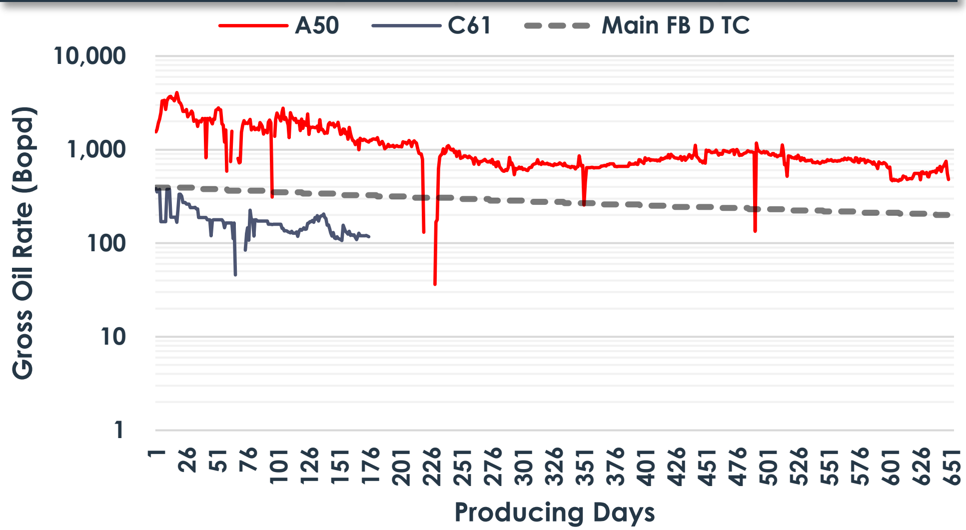
Main Fault Block Development Results

D-Sand

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



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



Key Points[1,2]

- **Currently 7 remaining D-Sand locations identified in the Main fault block with average lateral length of ~1,000**

Main D - Sand Type Curve (assuming 1K' LL)[3]	
Gross IP (Bopd)	400
Gross EUR (Mbbl)	538
Capital ($ MM)	$6.5
PV-10 ($ MM)	**$11.0**
IRR%	100%
Payout (Years)	*1.2*

1 Evaluated at flat pricing: (WTI) - $75.00
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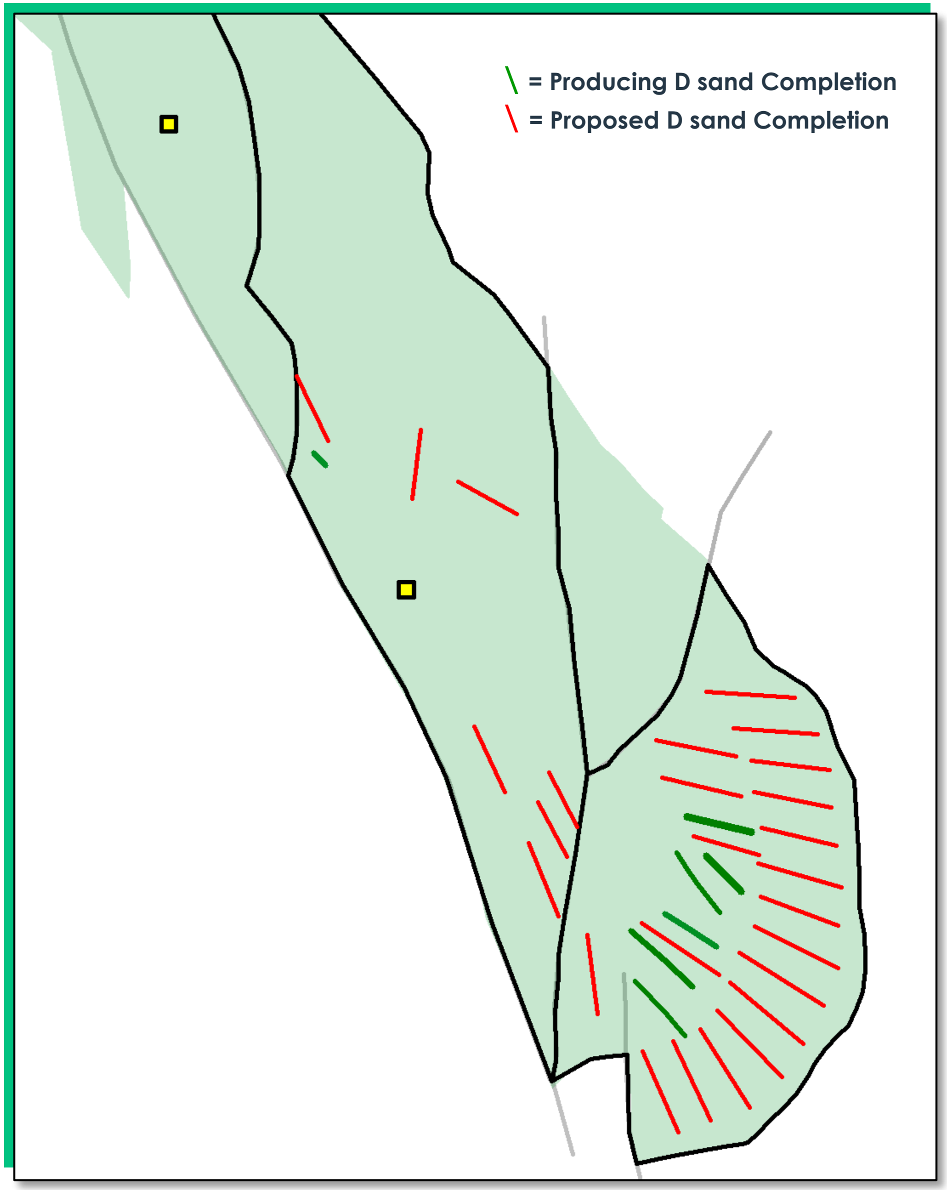
D-Sand Current Development Inventory



Key Points

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

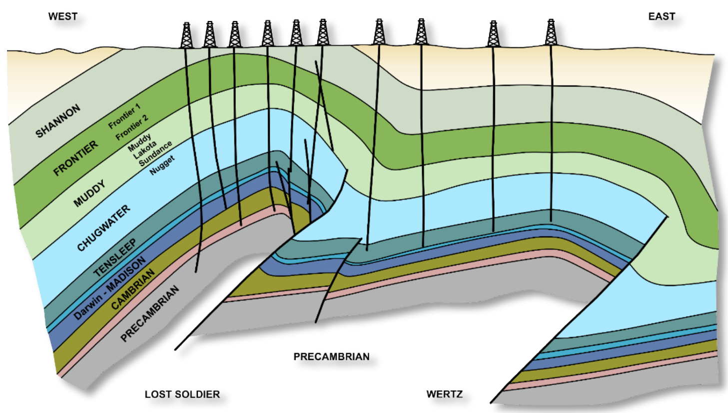
Beta Royalty Relief

- **Royalty relief was obtained at Beta effective May 1, 2026, which immediately increases net production and enhances margins**
  - Since May 1, 2026, royalty relief increased Amplify's average net production by over 600 bbls/d while improving revenue and cash flow by approximately $3.0 million (approximately $1.5 million per month)
- Our royalty burden on up to ~5,000 gross Bopd is reduced by 50%, from ~25% to 12.5%
- Additional (i.e. new drill) production incurs a ~37.5% royalty burden up to ~10,000 gross Bopd, then reverts to ~25% thereafter
- Relief is suspended if trailing 12-month average commodity prices rise above ~$79.65/Boe WTI for any month
- Relief is terminated if, for 12 consecutive months, either 1) LTM prices exceed $79.65 WTI, or 2) gross production averages above 10,000 Bopd

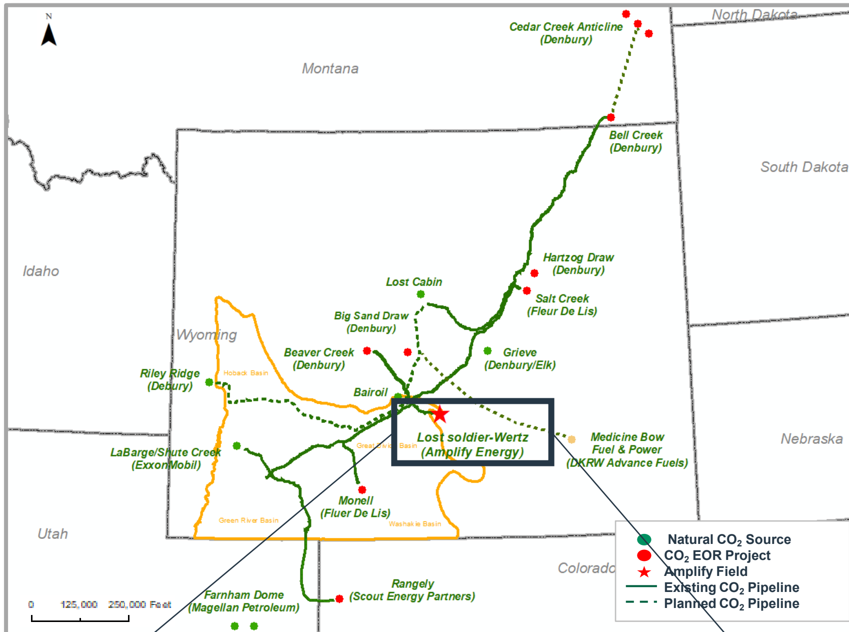
Bairoil Overview

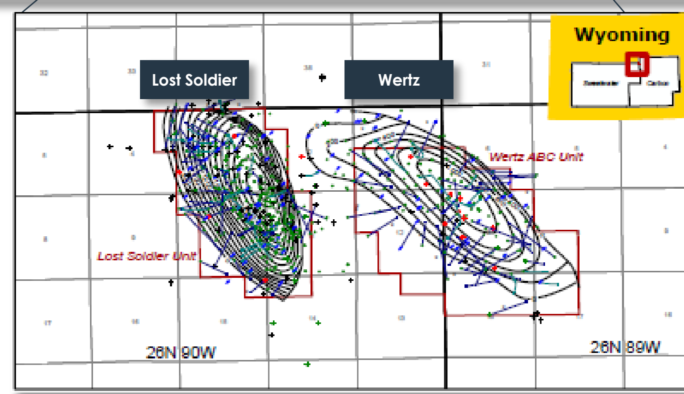
Key Stats & Highlights

- Net Acres: ~7,000 acres[1]
  - WI %: 100%
  - NRI%: ~88%
- Net Production: 2.7 MBoe/d[2]
- Oil Mix: 100%[2]
- 1P Reserves: 14.4 MMBoe[3]
- 1P R/P: ~15 years[3,4]
- 2026 focus on cost savings and CCUS potential
- 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
- Evaluating power generation and CO_2 capture potential with potential 45Q tax benefits



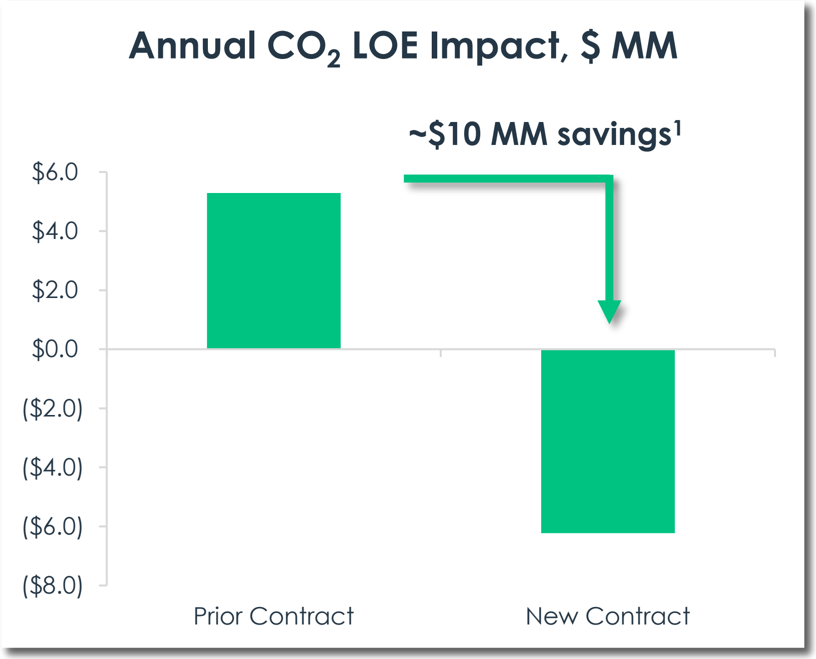
Asset Locator Map

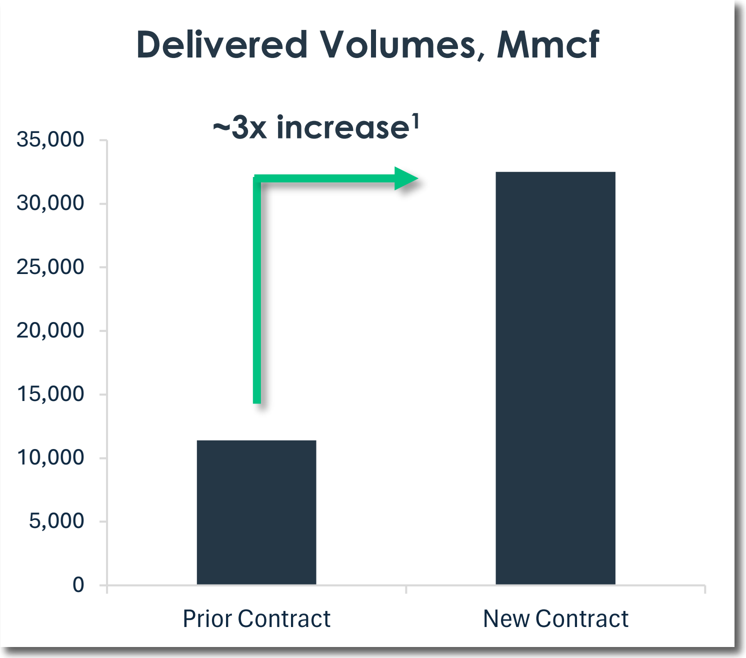




1 Sourced from 2025 Form 10-K
2 Based on average daily production for 2Q26
3 Mid-year 2026 unaudited reserves at flat pricing (NYMEX WTI) $75.00
4 Based on 2Q26 annualized production

Bairoil – CO_2 Updated Contract





- Maximizing the value of its extensive CO_2 infrastructure, available pore space and its recently obtained certification under the CSA ANSI/ISO EOR Operations Management Plan
- Cashflow increases by $10 MM

- Volumes delivered increases approximately 3x
- Increased volumes could help future oil production

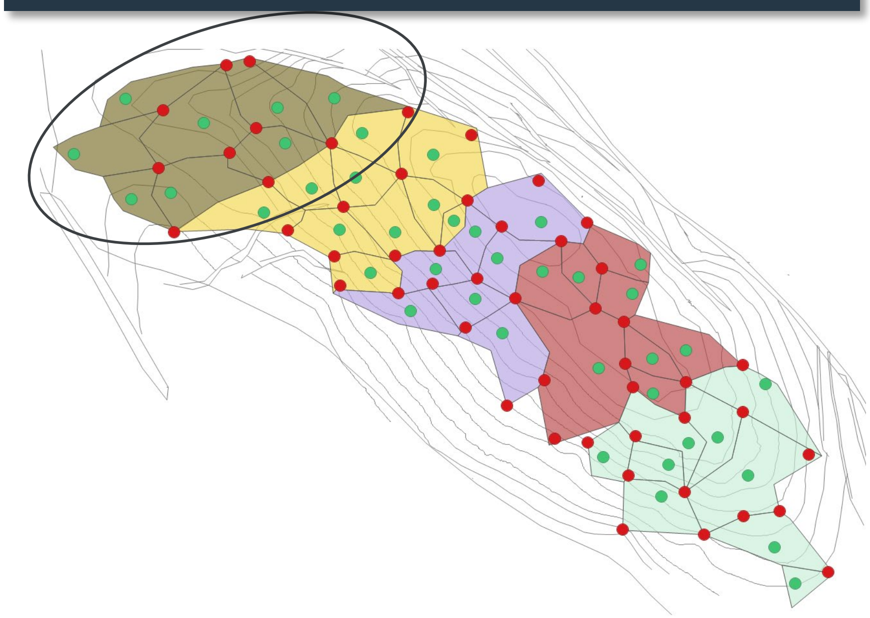
1 Assumes additional CO_2 volumes above operational needs

Bairoil Additional Oil Recovery Potential

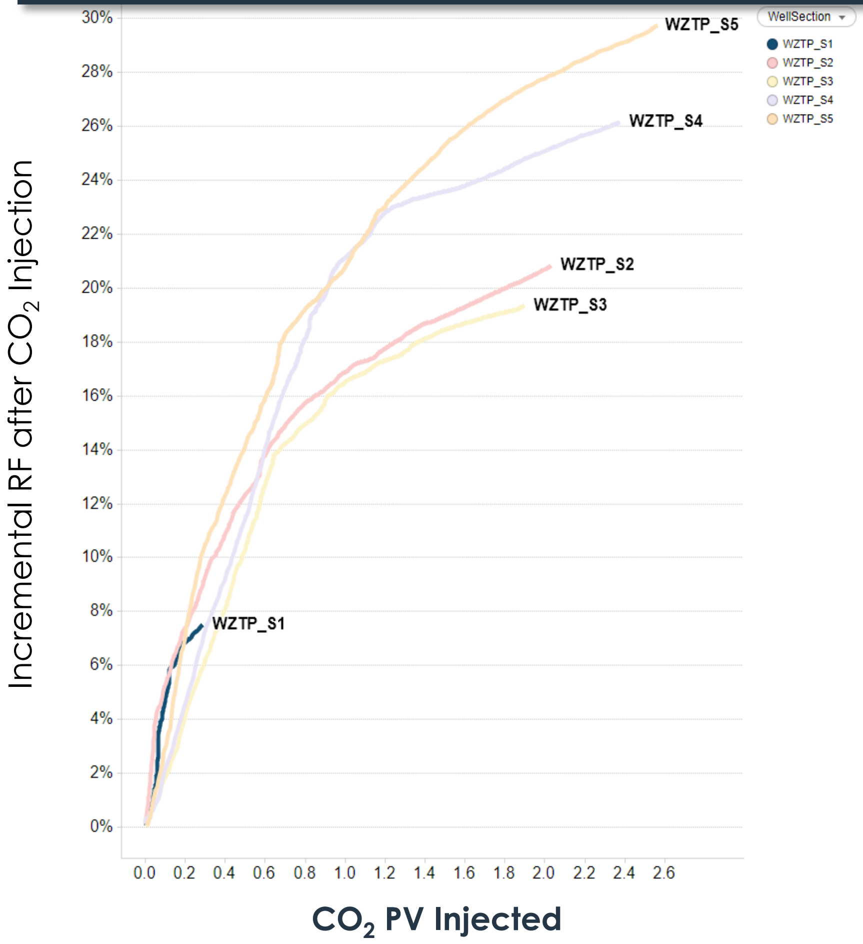
Key Points

- The additional CO_2 available from updated CO_2 contract creates several upside opportunities including expanded CO_2 flood to Sector 1 in the Wertz field
- Wertz Field Sector 1 is underflooded with only ~0.3 PV of CO_2 injected and only ~7% incremental oil recovery
- Wertz sector 1 has an OOIP of ~18 MMbbls of oil
- With sufficient CO_2 injection, expect >10% increase of total recovery equating to >1.8 MMbbls of additional cumulative production

Wertz Field – Sector 1 Location

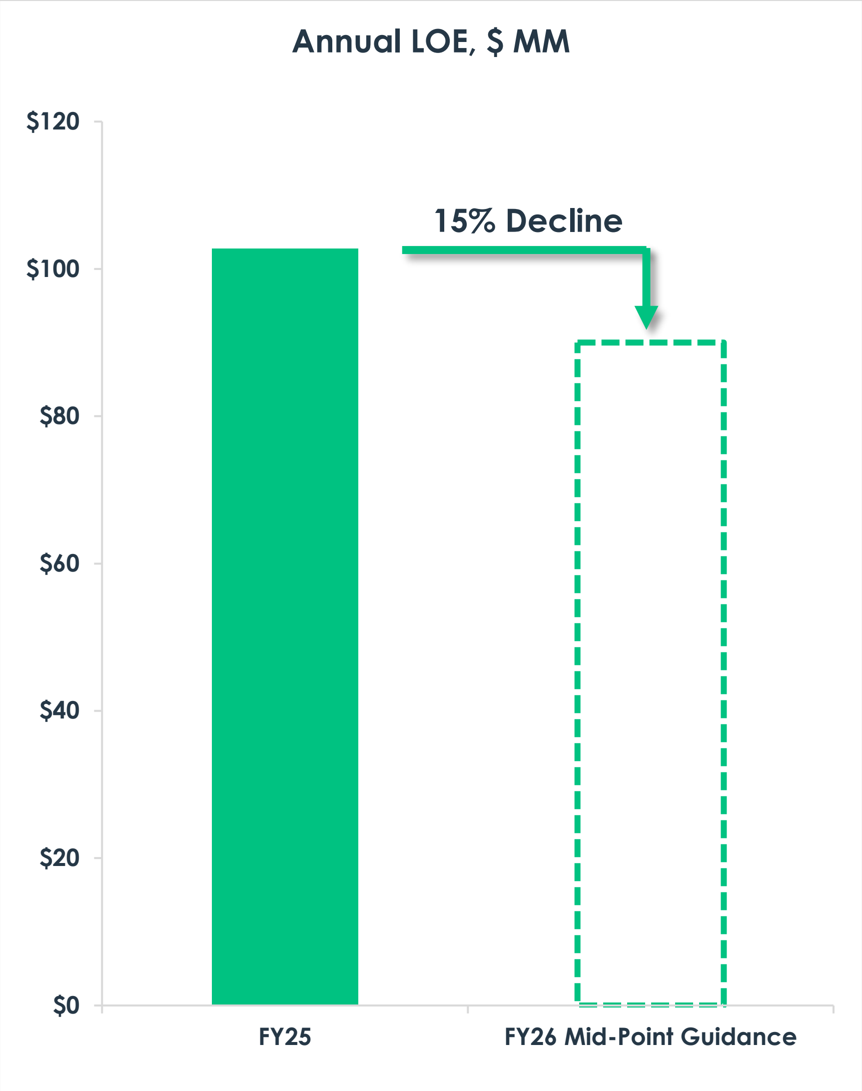


Wertz Field – Dimensionless Recovery Curves per Sector



Amplify Focused on Optimizing Lifting Costs

Beta and Bairoil Opex Reductions



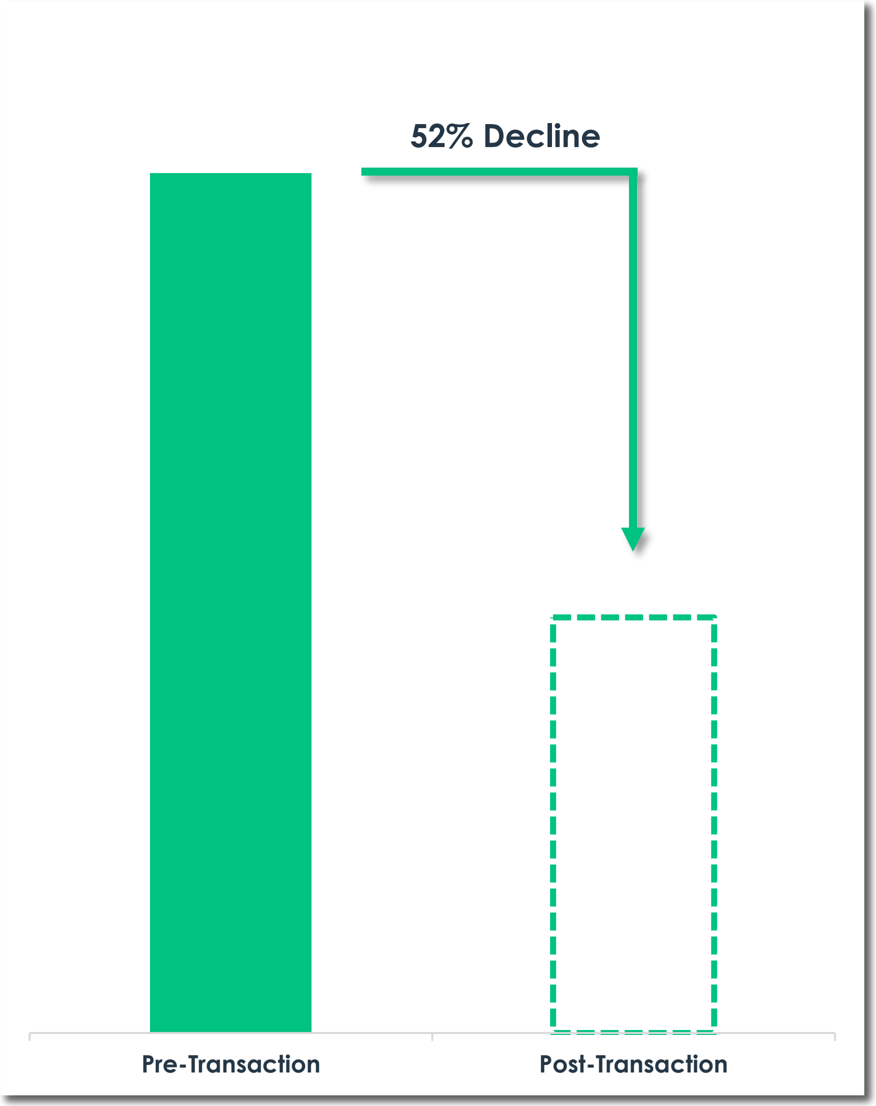
Key Points

- **Bairoil**
  - New CO_2 purchase contract and CO_2 compression optimization project expected to generate ~$10 MM in LOE savings annually
  - Currently evaluating power generation and CCUS opportunities which could dramatically improve Bairoil's free cash flow profile[1]
- **Beta**
  - Beta lifting costs in 1H26 was 19% below its FY2025 average and are expected to continue improving with additional production from development

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

Improved G&A Cost Structure

Cash G&A Headcount Reductions



Cost Reductions from Smaller Footprint[1]

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

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

Investment Highlights

Improved Balance Sheet, Beta Development and Operational Efficiency Initiatives Drive Shareholder Value

Announced Share Repurchase Authorization of Up to $15 million as Implied Mid-Year 2026 1P Equity Value Represents a ~207 – 313% Premium to Current Share Price[1,2,3]

Beta Field Development Proves Up Additional Reserves and Profitability

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

1 Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted EBITDA, free cash flow, PV-10/20 and cash G&A (non-GAAP measures)
2 Based on share price as of 7/21/26 vs. implied share price at $75 and $90 WTI
3 Mid-year 2026 unaudited reserve at flat prices

Appendix

Amplify Corporate ESG Profile

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Environmental Focus

- Streamlined the portfolio through the divestiture of higher-emission assets
- Performed platform electrification and other emissions reducing projects at Beta

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
- 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

2026 Guidance and Details

	March 9th Guidance FY 2026E			August 10th Guidance 1H 2026	2H 2026E			FY 2026E		
	Low		High	Reported	Low		High	Low		High
Net Average Daily Production										
Oil (MBbls/d)	6.7	-	7.9	6.6	7.5	-	8.2	7.0	-	7.5
Commodity Price Differential / Realizations (Unhedged)										
Oil Differential ($ / Bbl)	($6.00)	-	($9.00)	($6.91)	($12.00)	-	($14.00)	($9.00)	-	($11.00)
Average Costs										
Lease Operating ($ MM)	$80	-	$100	$45	$35	-	$50	$80	-	$95
Taxes (% of Revenue)[1]	5.0%	-	6.0%	6.0%	6.0%	-	7.0%	5.0%	-	7.0%
Gathering, Processing and Transportation Costs ($ MM)	$2	-	$3	$1	$1	-	$2	$2	-	$3
Cash General and Administrative ($ MM)[2,3]	$17	-	$22	$11	$6	-	$11	$17	-	$22
Adjusted EBITDA ($ MM)[2,3]	**$20**	**-**	**$45**	**$12**	**$18**	**-**	**$28**	**$30**	**-**	**$40**
Cash Interest Expense ($ MM)	$3	-	$4	$2	$1	-	$2	$3	-	$4
Capital Investment ($ MM)	$45	-	$65	$41	$4	-	$14	$45	-	$55
Beta Sinking Fund ($ MM)	$9	-	$9	$5	$4	-	$4	$9	-	$9
Share Repurchase ($ MM)[4]	$0	-	$0	$0	$0	-	$15	$0	-	$15

Note: Guidance assumes full-year 2026 commodity prices for crude oil of $75.00/Bbl (WTI)

1 Includes production, ad valorem and franchise taxes

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

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

4 Share Repurchases reflect the announced authorization from Amplify's board of directors to repurchase up to $15 million of Amplify's common stock. Amplify is not obligated to acquire any particular amount of common stock.

Crude Hedge Detail

Key Points

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

WTI: Bal26-2027 Crude Hedge Breakdown[1]

Period	Bal2026	FY2027
WTI Strip Pricing (as of 8/4/26)	$74.06	$68.70
Swap		
Total Volumes (MBbl)	882	914
Daily Volumes (Bbl/d)	4,793	2,504
W. Avg. Fixed/Floor ($/Bbl)	$65.50	$64.02
Traditional Collar		
Volumes (MBbl)	–	45
Daily Volumes (Bblpd)	–	123
Wtd. Avg. Ceiling ($/Bbl)	–	$77.50
Wtd. Avg. Floor ($/Bbl)	–	$65.00
Breakdown		
Swap (%)	100%	95%
Traditional Collar (%)	–	5%

Brent: Bal26-2027 Crude Hedge Breakdown[1]

Period	Bal2026	FY2027
Brent Strip Pricing (as of 8/4/26)	$78.19	$72.98
Swap		
Total Volumes (MBbl)	60	45
Daily Volumes (Bbl/d)	218	123
W. Avg. Fixed/Floor ($/Bbl)	$84.25	$75.00
Traditional Collar		
Volumes (MBbl)	–	360
Daily Volumes (Bblpd)	–	986
Wtd. Avg. Ceiling ($/Bbl)	–	$83.35
Wtd. Avg. Floor ($/Bbl)	–	$74.00
Breakdown		
Swap (%)	100%	11%
Traditional Collar (%)	–	89%

1 Based on hedge position as of 8/7/26, represents period from July 2026 onwards, no hedges in 2028+

Non-GAAP Reconciliations

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(Amounts in $000s)

	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023	Three Months Ended June 30, 2026	Three Months Ended March 31, 2026	Three Months Ended December 31, 2025	Three Months Ended September 30, 2025
Reconciliation of Adjusted EBITDA to Net Income (Loss):							
Net income (loss)	$ 43,968	$ 12,946	$ 392,750	$ 17,299	$ (38,116)	$ 64,411	$ (20,966)
Interest expense, net	15,577	14,599	17,719	910	988	4,604	3,860
Gain (loss) on early extinguishment of debt	-	-	-	-	-	-	-
Income tax expense (benefit) - current	(1,377)	232	4,817	-	-	(1,757)	(116)
Income tax expense (benefit) - deferred	18,248	2,196	(253,796)	5,899	(11,558)	27,594	(9,228)
Depreciation, depletion and amortization	32,484	32,586	28,004	4,916	5,660	5,221	9,004
Impairment expense	42,450	-	-	-	-	-	34,002
Accretion of asset retirement obligations	8,861	8,438	7,951	1,270	1,248	2,249	2,219
(Gains) losses on commodity derivatives	(28,397)	2,047	(40,343)	(9,009)	45,822	(13,630)	(6,922)
Cash settlements received (paid) on expired commodity derivatives	16,784	17,617	(8,273)	(13,615)	(2,554)	6,655	4,845
Amortization of gain associated with terminated commodity derivatives	636	159	658	173	(250)	159	159
Acquisition and divestiture related costs	9,890	1,633	219	97	73	4,964	951
Share-based compensation expense	8,292	6,799	5,280	1,241	2,056	1,756	2,656
(Gain) loss on sale of properties	(99,548)	(1,367)	-	(1,573)	(164)	(90,012)	(1,740)
Exploration costs	32	61	57	11	-	17	(1)
Loss on settlement of AROs	1,070	470	1,003	262	30	1,000	33
Bad debt expense	1,188	80	98	566	-	1,101	34
Severance payments	6,814	-	-	-	320	5,350	1,464
Pipeline incident loss	2,423	3,859	19,981	167	12	1,778	54
LOPI - timing differences	-	-	(4,636)	-	-	-	-
Litigation settlement	-	-	(84,875)	-	-	-	-
Other	800	686	1,418	-	204	-	-
Adjusted EBITDA:	**$ 80,195**	**$ 103,041**	**$ 88,032**	**$ 8,614**	**$ 3,771**	**$ 21,460**	**$ 20,308**
Reconciliation of Free Cash Flow to Net Income (Loss):							
Adjusted EBITDA:	$ 80,195	$ 103,041	$ 88,032	$ 8,614	$ 3,771	$ 21,460	$ 20,308
Less: Cash interest expense	(13,959)	(14,438)	(16,263)	(823)	(908)	(3,278)	(3,522)
Less: Capital expenditures	(82,309)	(70,643)	(33,744)	(20,726)	(20,976)	(16,216)	(17,470)
Free Cash Flow:	**$ (16,073)**	**$ 17,959**	**$ 38,025**	**$ (12,935)**	**$ (18,113)**	**$ 1,966**	**$ (684)**

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

Non-GAAP Reconciliations (Cont'd)

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(Amounts in $000s)

	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023	Three Months Ended June 30, 2026	Three Months Ended March 31, 2026	Three Months Ended December 31, 2025	Three Months Ended September 30, 2025
Reconciliation of Adjusted EBITDA to Net Cash Provided from Operating Activities:							
Net cash provided by operating activities	$ 49,200	$ 51,293	$ 141,590	$ 2,835	$ 4,474	$ (13,438)	$ 13,448
Changes in working capital	(3,561)	32,272	(8,519)	4,186	(2,350)	11,601	1,046
Interest expense, net	15,577	14,599	17,719	910	988	4,604	3,860
Cash settlements paid (received) on terminated commodity derivatives	93	(793)	(658)	-	350	93	-
Amortization of gain associated with terminated commodity derivatives	636	159	658	173	(250)	159	159
Amortization and write-off of deferred financing fees	(2,676)	(1,233)	(1,980)	(87)	(80)	(1,557)	(489)
Exploration costs	32	61	57	11	-	17	(1)
Acquisition and divestiture related costs	9,890	1,633	219	97	73	4,964	951
Severance payments	6,814	-	-	-	320	5,350	1,464
Plugging and abandonment cost	2,344	1,640	2,239	322	30	1,300	482
Current income tax expense (benefit)	(1,377)	232	4,817	-	-	(1,757)	(116)
Pipeline incident loss	2,423	3,859	19,981	167	12	1,778	54
(Gain) loss on sale of property	-	(1,367)	-	-	-	8,346	(550)
LOPI - timing differences	-	-	(4,636)	-	-	-	-
Litigation settlement	-	-	(84,875)	-	-	-	-
Other	800	686	1,418	-	204	-	-
Adjusted EBITDA:	**$ 80,195**	**$ 103,041**	**$ 88,032**	**$ 8,614**	**$ 3,771**	**$ 21,460**	**$ 20,308**
Reconciliation of Free Cash Flow to Net Cash Provided from Operating Activities:							
Adjusted EBITDA:	$ 80,195	$ 103,041	$ 88,032	$ 8,614	$ 3,771	$ 21,460	$ 20,308
Less: Cash interest expense	(13,959)	(14,438)	(16,263)	(823)	(908)	(3,278)	(3,522)
Less: Capital expenditures	(82,309)	(70,644)	(33,744)	(20,726)	(20,976)	(16,216)	(17,470)
Free Cash Flow:	**$ (16,073)**	**$ 17,959**	**$ 38,025**	**$ (12,935)**	**$ (18,113)**	**$ 1,966**	**$ (684)**

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

Non-GAAP Reconciliations (Cont'd)

Reconciliation of Total G&A to Cash G&A

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

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

(Amounts in $000s)	Three Months Ended June 30, 2026	Three Months Ended March 31, 2026	Three Months Ended December 31, 2025	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
Cash General and Administrative Expenses					
General and administrative expense	$ 6,993	$ 8,913	$ 18,280	$ 52,056	$ 35,895
Less: Share-based compensation expense	1,241	2,056	1,757	8,293	6,799
Less: Acquisition and divestiture costs	97	73	4,964	9,890	1,633
Less: Bad debt expense	566	-	1,101	1,188	80
Less: Severance payments	-	320	5,350	6,814	344
Less: Other	-	204	-	-	-
Total Cash General and Administrative Expense	**$ 5,089**	**$ 6,260**	**$ 5,108**	**$ 25,871**	**$ 27,039**

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, 2025	As of December 31, 2024
(Amounts in $000s)		
Reconciliation of PV-10 to Standardized Measure		
Standardized measure of future net cash flows, discounted at 10%	$ 335,123	$ 608,239
Add: PV of future income tax, discounted at 10%	41,238	127,526
PV-10	**$ 376,361**	**$ 735,765**

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