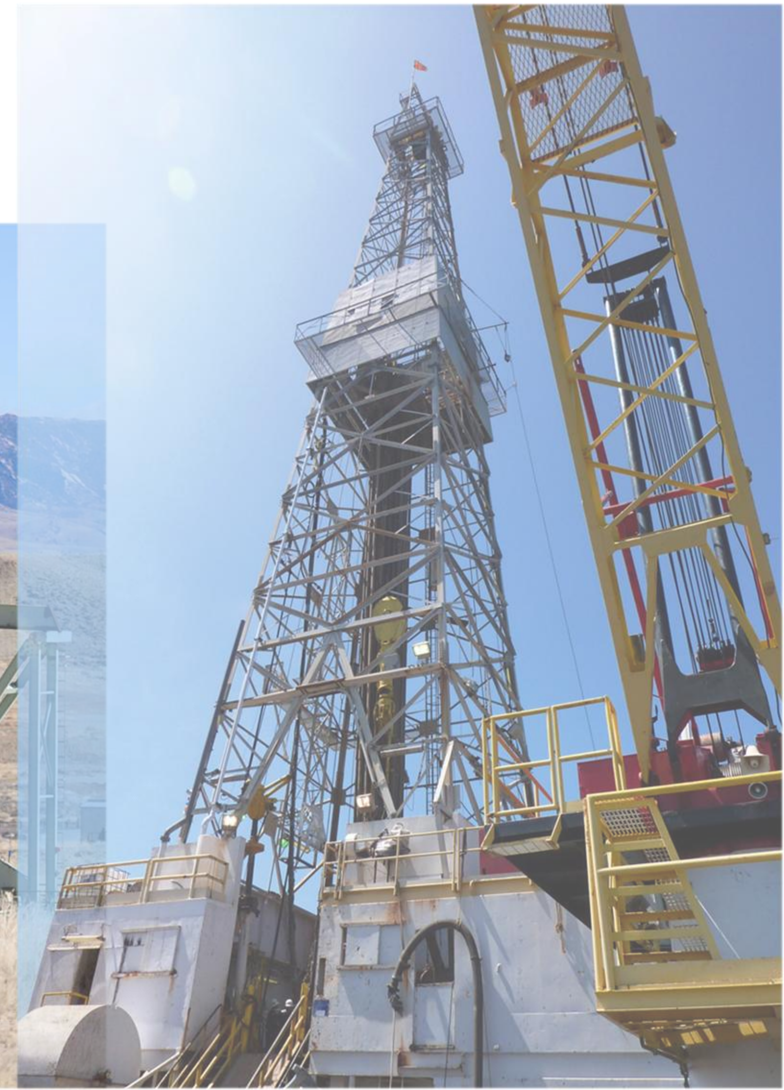
NYSE: AMPY

Amplify Energy Corp.
May 2025 Investor Presentation

May 12, 2025



Forward Looking Statements

This presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included in this presentation that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. Terminology such as "may," "will," "would," "should," "expect," "plan," "project," "intend," "anticipate," "believe," "estimate," "predict," "potential," "pursue," "target," "outlook," "continue," the negative of such terms or other comparable terminology are intended to identify forward-looking statements. These statements include, but are not limited to, statements about the Company's expectations of plans, goals, strategies (including measures to implement strategies), objectives and anticipated results with respect thereto. These statements address activities, events or developments that we expect or anticipate will or may occur in the future, including things such as projections of results of operations, plans for growth, goals, future capital expenditures, competitive strengths, references to future intentions and other such references. These forward-looking statements involve risks and uncertainties and other factors that could cause the Company's actual results or financial condition to differ materially from those expressed or implied by forward-looking statements. These include risks and uncertainties relating to, among other things: the Company's evaluation and implementation of strategic alternatives; risks related to the redetermination of the borrowing base under the Company's revolving credit facility; the Company's ability to satisfy debt obligations; the Company's need to make accretive acquisitions or substantial capital expenditures to maintain its declining asset base, including the existence of unanticipated liabilities or problems relating to acquired or divested business or properties; volatility in the prices for oil, natural gas and NGLs; the Company's ability to access funds on acceptable terms, if at all, because of the terms and conditions governing the Company's indebtedness, including financial covenants; general political and economic conditions, globally and in the jurisdictions in which we operate, including the Russian invasion of Ukraine, and ongoing conflicts in the Middle East, trade wars and the potential destabilizing effect such conflicts may pose for the global oil and natural gas markets; expectations regarding general economic conditions, including inflation; and the impact of local, state and federal governmental regulations, including those related to climate change and hydraulic fracturing, and potential changes in these regulations. Please read the Company's filings with the SEC, including "Risk Factors" in the Company's Annual Report on Form 10-K, and if applicable, the Company's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are available on the Company's Investor Relations website at https://www.amplifyenergy.com/investor-relations/sec-filings/default.aspx or on the SEC's website at http://www.sec.gov, for a discussion of risks and uncertainties that could cause actual results to differ from those in such forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. All forward-looking statements in this press release 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, Adjusted net income (loss), free cash flow, net debt, PV-10 and cash G&A. The accompanying schedules include the non-GAAP financial measures of Adjusted EBITDA, Adjusted net income, free cash flow, net debt, PV-10 and cash G&A. The accompanying schedules provide a reconciliation of these non-GAAP financial measures to their most directly comparable financial measures calculated and presented in accordance with GAAP. Amplify's non-GAAP financial measures should not be considered as alternatives to GAAP measures such as net income, operating income, net cash flows provided by operating activities, standardized measure of discounted future net cash flows, or any other measure of financial performance calculated and presented in accordance with GAAP. Amplify's non-GAAP financial measures may not be comparable to similarly titled measures of other companies because they may not calculate such measures in the same manner as Amplify does.

Adjusted EBITDA. Amplify defines Adjusted EBITDA as net income (loss) plus Interest expense, net; Income tax expense (benefit); DD&A; Accretion of AROs; Loss or (gain) on commodity derivative instruments; Cash settlements received or (paid) on expired commodity derivative instruments; Amortization of gain associated with terminated commodity derivatives; Losses or (gains) on sale of properties; Share-based compensation expenses; Exploration costs; Acquisition and divestiture related costs; Loss on settlement of AROs; Bad debt expense; and Pipeline incident loss. 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.

Adjusted Net Income (Loss). Amplify defines Adjusted Net Income (Loss) as net income (loss) adjusted for unrealized loss (gain) on commodity derivative instruments, acquisition and divestiture-related expenses, unusual and infrequent items, and the income tax expense or benefit of these adjustments using our federal statutory tax rate. This measure is not meant to disassociate these items from management's performance but rather is intended to provide helpful information to investors interested in comparing our performance between periods. Adjusted Net Income (Loss) is not considered to be an alternative to net income (loss) reported in accordance with GAAP.

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, Adjusted Net Income (Loss), 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, Adjusted Net Income (Loss), 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.

Robust, Low-Decline, Cash Generating Assets

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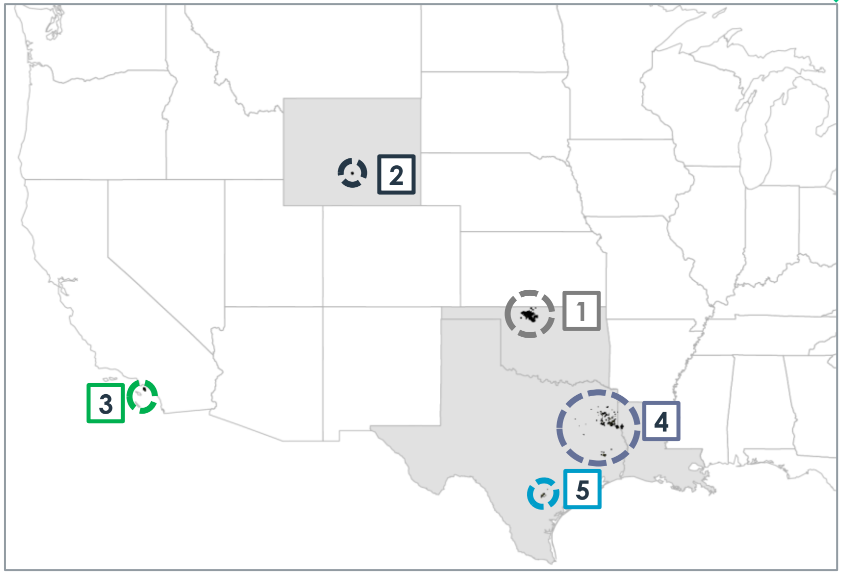
Asset Overview

- **Diversified Production:** 62/38 liquids and gas mix (~46% oil) from 5 producing basins in different areas of the U.S. mitigates regional pricing and operational disruptions[1]
- **Long-Life Reserves:** Legacy assets consist of long-lived, resilient assets with low decline that require minimal well maintenance and workover capital
- **Low Production Decline:** Long-lived, resilient assets average a ~5% annual PD decline over the next ten years and require minimal well work and workover 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)

Enterprise Value	$242
Market Capitalization (as of 5/9/2025)	$117
Net Debt (as of 3/31/2025)[3,5]	$125
Net Debt / LTM Adj. EBITDA[3,4,5]	*1.3x*
LTM Adj. EBITDA (as of 1Q25)[5]	$98
LTM FCF (as of 1Q25)[5]	$8

Asset Locator Map



Asset	Net Acres	Net Production (MBoe/d)[1]	% Liquids[1]	Proved Reserves[2] (MMBoe)	PD PV-10[2,5] ($ MM)	PUD PV-10[2,5] ($ MM)	Proved PV-10[2,5] ($ MM)
1 Oklahoma	~95,000	4.4	47%	29	$175	$-	$175
2 Bairoil	~7,000	3.1	100%	12	45	-	45
3 Beta	~17,000	3.5	100%	16	66	144	210
4 ETX / NLA	~180,000	6.3	31%	35	130	12	142
5 Eagle Ford	~800	0.5	90%	2	24	8	31
amplify energy	**~300,000**	**17.9**	**62%**	**95**	**$439**	**$164**	**$603**

Note: Sum of individual figures may not equal total amounts presented due to rounding
1. Amplify based on average daily production for 1Q25
2. 2024 Year End reserves are evaluated at flat pricing: (NYMEX WTI, HH) - $65.00, $4.00
3. Net debt as of 3/31/25, consisting of $125 MM outstanding under our revolving credit facility with ~$0.0 MM of cash and cash equivalents
4. Calculated as net debt as of 3/31/25 divided by sum of quarterly Adjusted EBITDA from 2Q24 through 1Q25
5. Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted EBITDA, Adjusted Net Income (Loss), free cash flow, net debt, PV-10 and cash G&A (non-GAAP measures)

Key Highlights

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Focused Operational Excellence[1]

- Delivered ~$19 MM of Adjusted EBITDA in 1Q25, ~$98 MM LTM
- Expanding Magnify Energy Services to lower operating costs and improve service reliability
- Completed Beta facility upgrade which reduces future emissions & operating costs

Shareholder Value Creation[1,2]

- Successfully completed the Beta C54 well mid-April, achieving an oil IP-20 of approximately 800 Bopd (gross)
  - D-Sand completions to date outperforming type curve utilized in SEC PUD value/reserves indicating considerable upside above the current $144 million PV-10 estimate (25 PUD locations at YE24)
- Participating in non-operated Eagle Ford & East Texas development to enhance FCF profile in 2025+
- Since November 2024 generated $9.2 MM in net proceeds on East Texas Haynesville acreage

Sustainable Free Cash Flow[1,2]

- Asset profile and robust hedge book protect cash flow profile during commodity downturns, allowing flexibility to scale up or down investments in either oil or gas projects depending on market conditions
- Guiding 2025 FCF of $10 – $20 MM despite the recent drop in oil prices

Disciplined Capital Allocation[1,3]

- Reduced net debt by ~$65 MM from YE 2022 to 1Q25, lowering leverage to 1.3x from 2.0x
- Evaluating portfolio optimization opportunities to accelerate Beta development to enhance shareholder value

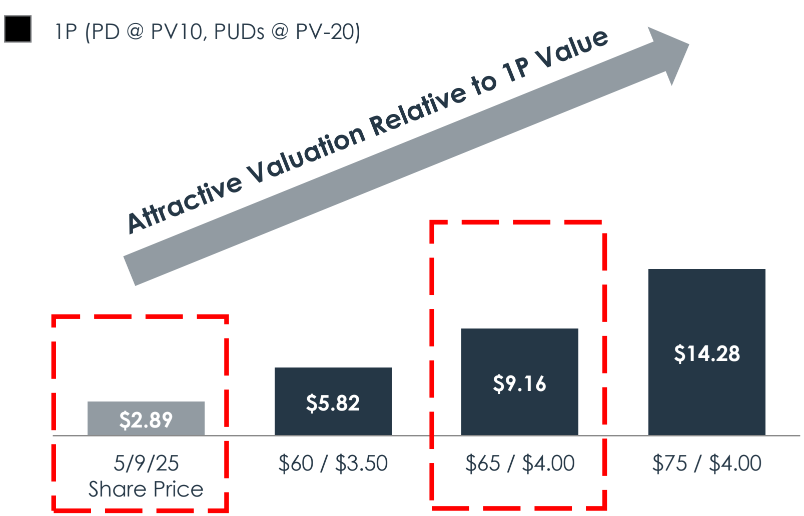
1 Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted EBITDA, Adjusted Net Income (Loss), free cash flow, net debt, PV-10 and cash G&A (non-GAAP measures)
2 Flat pricing (NYMEX WTI, HH) - $65.00, $4.00
3 Leverage = Net Debt / LTM Adjusted EBITDA

Compelling Valuation with Additional Upside

Key Points

- **Proved reserve (1P) value at various flat pricing scenarios is greater than Amplify's current enterprise value**
- Premium to recent share price excludes potential upside value attributable to probable reserves, possible reserves and other assets, particularly at Beta
- Hedge book continues to provide downside protection

Implied Equity Value per Share[1]



Proved Reserves Summary[1,2]

Category	Net Total (MMBoe)[1,2]	% Liquids[1,2]	PD PV-10 & PUD PV-20[1] $60 / $3.50	$65 / $4.00	$75 / $4.00
PD, Total	**86**	**54%**	**$300**	**$439**	**$636**
PUD, Total	9	85%	76	96	138
1P, Total	**95**	**57%**	**$376**	**$535**	**$774**
Plus / Less: MTM of Hedges[3]			32	8	(24)
Plus: Beta Sinking Fund (as of 3/31/25)			33	33	33
Less: Net Debt (as of 3/31/25)[6]			(125)	(125)	(125)
Less: AMPY 2024 Cash G&A Capitalized at 3.0x[4,6]			(81)	(81)	(81)
Implied Equity Value ($ MM) – 1P			**$235**	**$369**	**$576**
Outstanding Share Count (MM)[7]			40.3	40.3	40.3
Implied Equity Value ($ / Share) – 1P			**$5.82**	**$9.16**	**$14.28**
Premium to Recent Share Price (%)[5]			**101%**	**217%**	**394%**

1 Year-end 2024 reserve report
2 Flat pricing: (NYMEX WTI, HH) - $65.00, $4.00
3 Hedge position as of 5/12/25; NYMEX valued assuming flat pricing
4 Based on AMPY 2024 annual cash G&A of ~$27 MM
5 Recent share price as of 5/9/25
6 Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted EBITDA, Adjusted Net Income (Loss), free cash flow, net debt, PV-10 and cash G&A (non-GAAP measures)
7 Outstanding shares as of 5/12/25

Low-Decline, Mature Producing Properties

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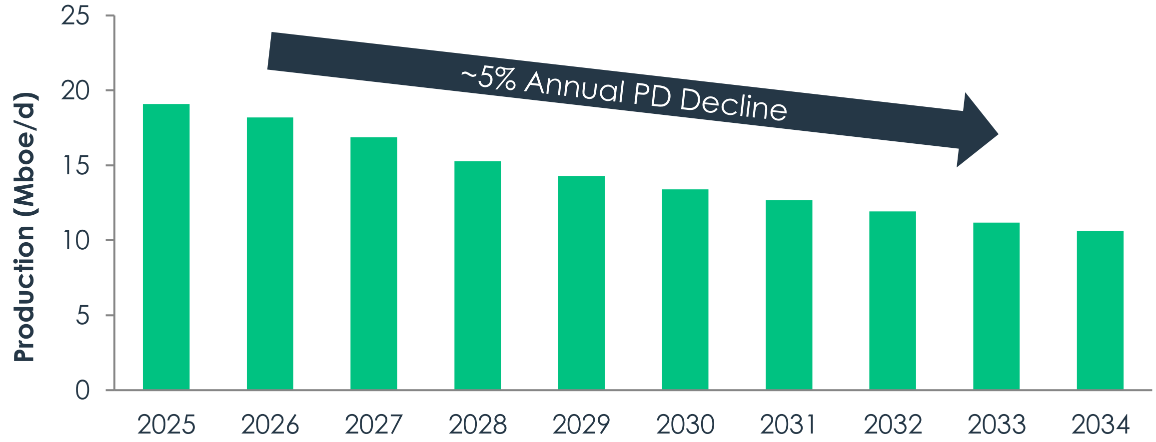
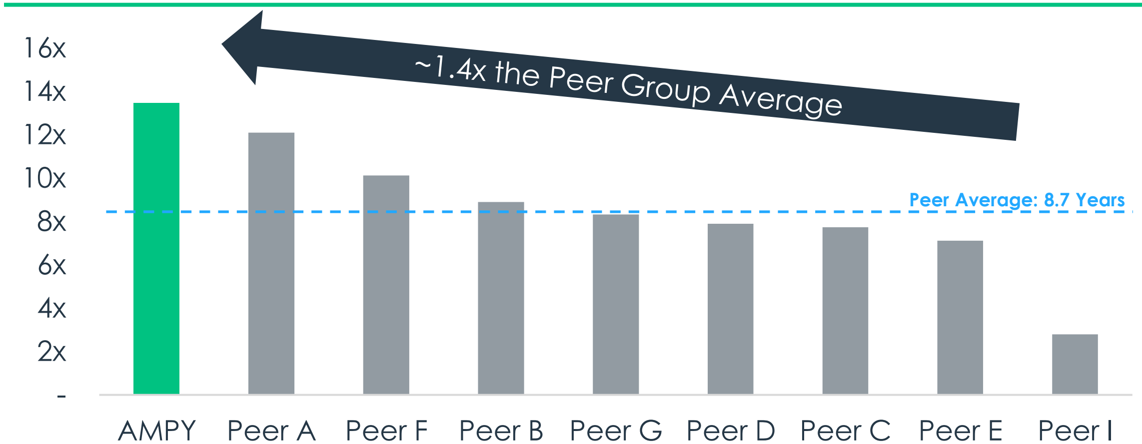
Key Points

- Amplify's legacy PD reserves base is expected to generate substantial free cash flow over the next ten years and beyond[1,2]
- Long-life PD reserves with ~5% compound annual decline rate through 2034[2]
- Mature production base has a YE24 flat price proved developed reserves to 1Q25 production life (PD R/P) of approximately ~15 years[2]
- PD reserves supported by minimal capital expenditure

YE 2024 PD Production Forecast (MBoe/d)[2]



Comparable Companies YE 2024 SEC PD R/P[3]



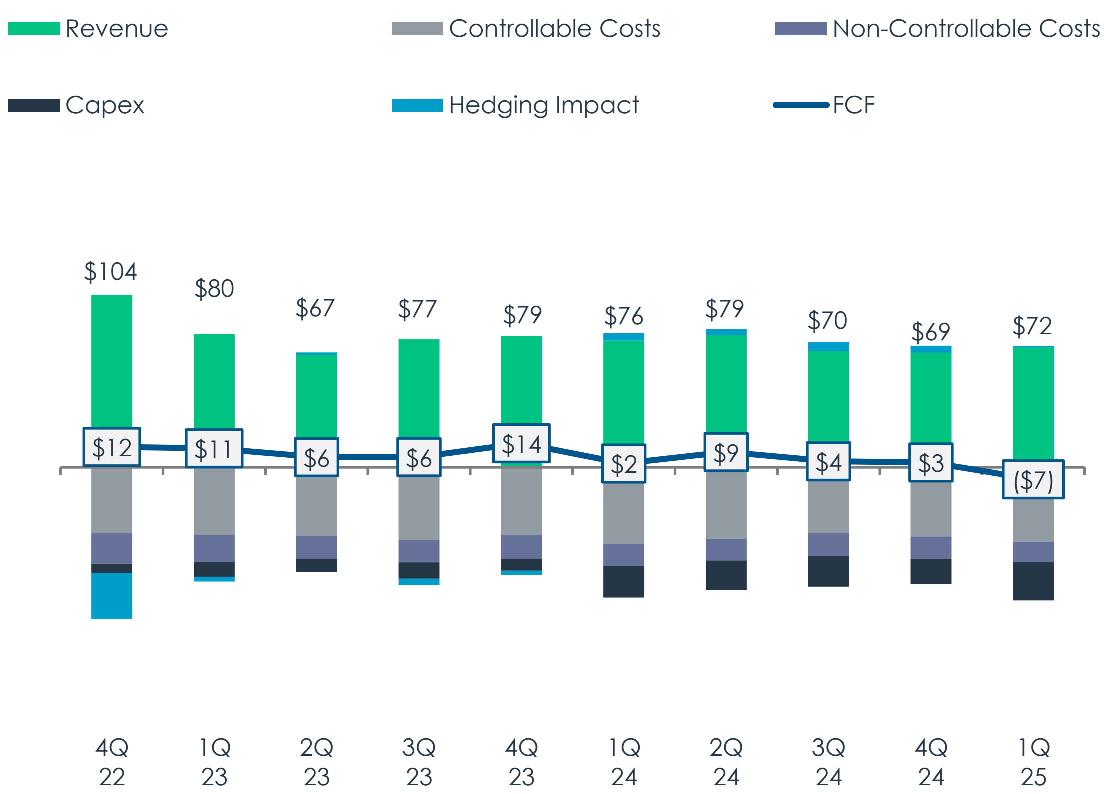
1 Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted EBITDA, Adjusted Net Income (Loss), free cash flow, net debt, PV-10 and cash G&A (non-GAAP measures)
2 2024 Year End reserves are evaluated at flat pricing: (NYMEX WTI, HH) - $65.00, $4.00
3 Peer group includes BATL, BRY, EGY, GTE, REI, REPX, SD and WTI; PD R/P comps are based on 2024 YE reserves at SEC pricing and 4Q24 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]

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



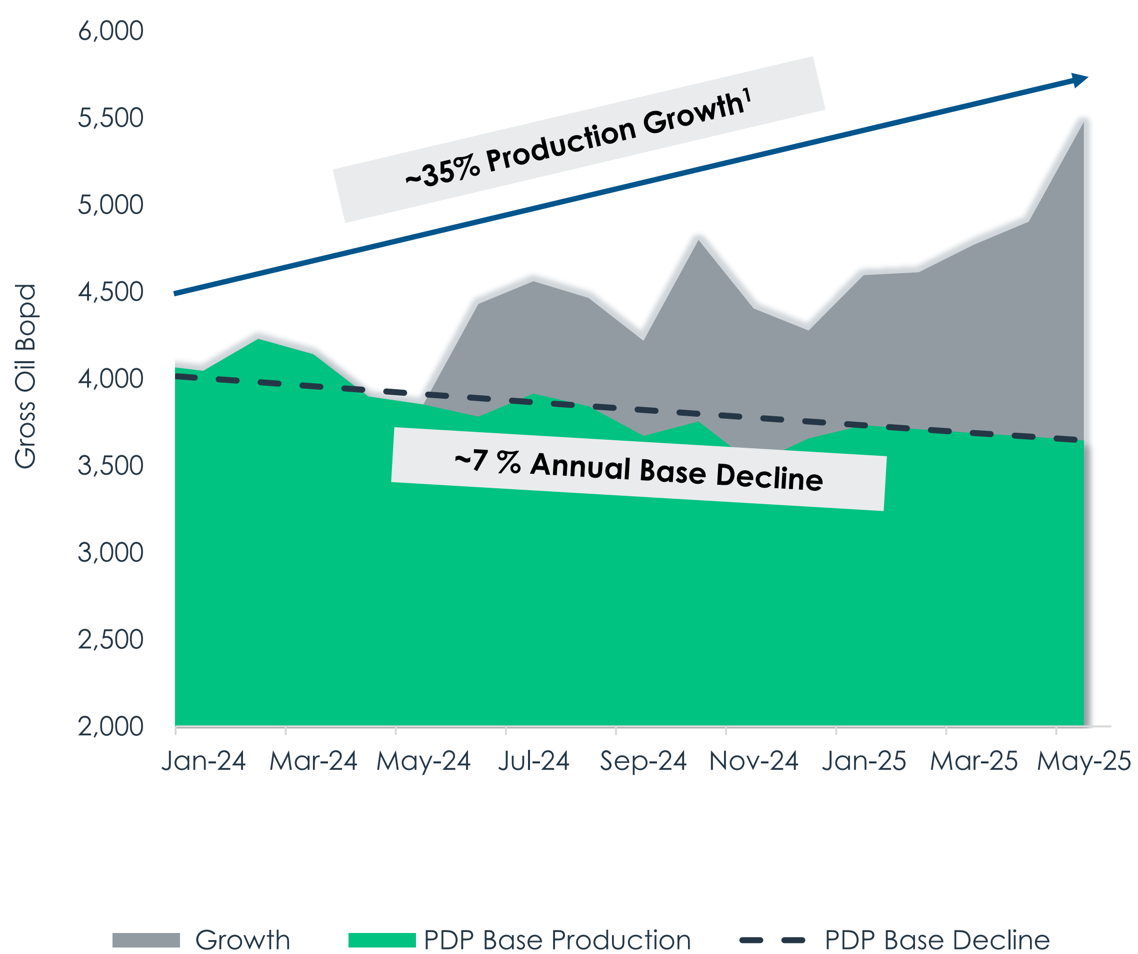
1 Controllable costs defined as those internal to the firm (lease operating expense and cash G&A)
2 Non-Controllable costs defined as those external to the firm (GP&T, severance payments & ad val. taxes and interest expense)
3 Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted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

Beta Development
2024 Program Grew Production Significantly

Key Points

- Increased Beta oil production by ~35% since early 2024 after completing 4 wells within the past year
  - A 50 (D-Sand) well brought online in June 2024; gross oil IP-30 of 730 Bopd
  - C 59 (D-Sand) well completed in October 2024; gross oil IP-30 of 590 Bopd
  - C 54 (D-Sand) well completed in mid-April 2025; gross oil IP-20 of 800 Bopd
  - C 48 (C-Sand) well completed in mid-February 2025; current rate 100 Bopd
- Amplify intends to complete 1 additional well in 2025
- Significant original oil-in-place (OOIP)
  - Estimated range of 600 million to 1 billion barrels OOIP; only 11-16% recovered to date
  - Analogous onshore fields typically recover 30-40% of OOIP with tighter spacing
- We believe Beta's phased development improves long-term margins & FCF generation, de-risks future development opportunities, and increases reserve value

Beta Production Growth[1]



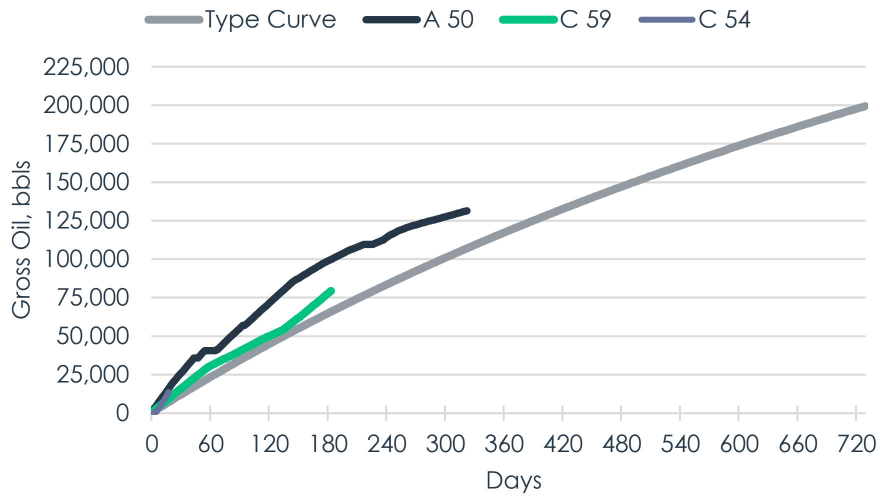
1 Production growth from 1/2024 – 5/6/25

Beta Development (Cont'd)
D Sand Exceeding Beta Type Curve

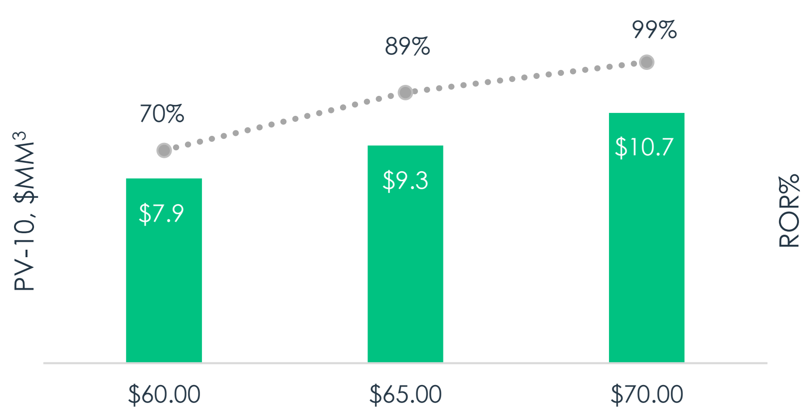
Key Points

- All 3 new D Sand wells are exceeding the Beta type curve
- C54[2] well exhibiting the strongest results thus far
- Remaining well in 2025 expected to be D-Sand completion

Beta D Sand New Drills Exceeding Type Curve[2]



Beta D Sand Type Curve Price Sensitivity



D Sand Results Versus Beta Type Curve[1,2]

	Beta TC	A 50	C 59	C 54
Gross IP30 (Bopd)	400	730	590	800
Gross EUR (Mbbl)	547	555	662	970
Capital ($MM)	$5.8	$4.2	$6.1	$7.3
PV-10 ($MM)[3]	**$7.9**	**$10.3**	**$11.0**	**$18.4**
IRR%	*70%*	*186%*	*92%*	*219%*

1 Evaluate at flat pricing: (NYMEX WTI, HH) - $60.00, $3.50
2 C 54 Preliminary estimates with less than 30 days of production (IP20)
3 Refer to "Non-GAAP Disclosure" for Amplify's definition and use of PV-10 (a non-GAAP measure)

Beta Development (Cont'd)
2024 Program Outperforming Key L48 Basins

Key Points

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

Breakeven Prices for Wells Turned in Line (TIL) Since 2022[1] ($/Bbl)

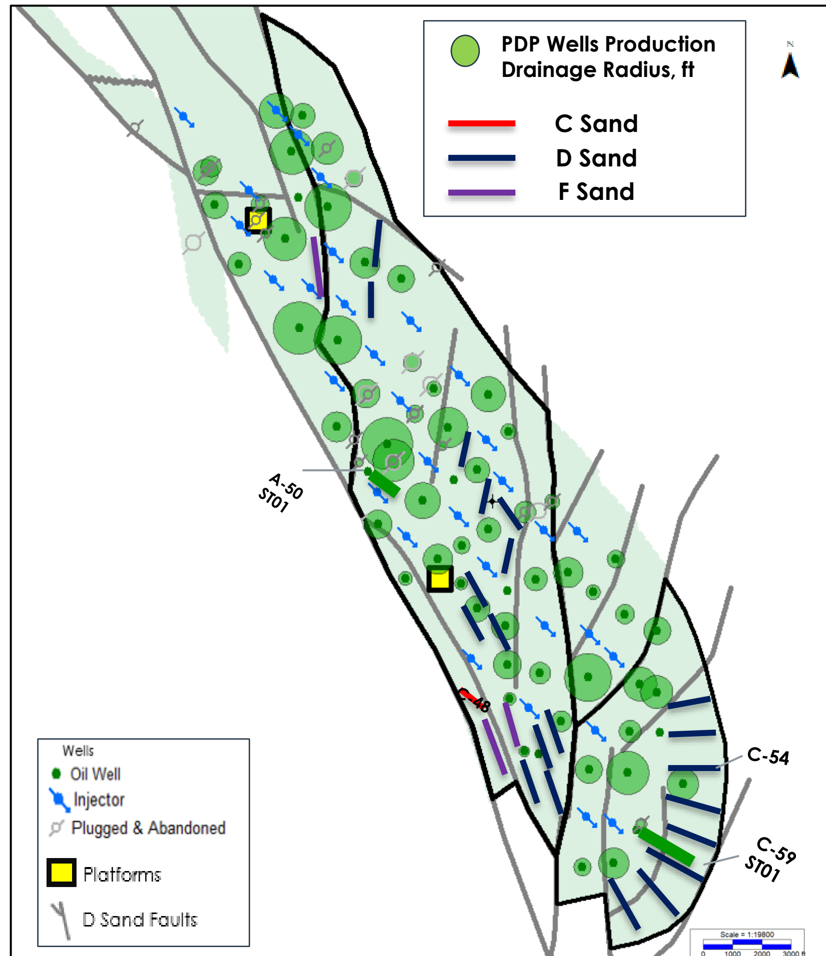
Source: Enverus February 2025
1 WTI Oil Price needed to deliver well with a 10% IRR

Beta Development (Cont'd)
Significant Remaining Locations Identified

Key Points

- Currently 25 YE24 PUD locations identified with $144 million of PV10[1] value at $65 / $4.00 flat pricing
- PUD locations consist of 21 D-Sand, 3 F-Sand, and 1 C-Sand location
- The C59 and C54 wells confirm D-Sand oil saturation in the southern portion of our acreage position
- Significant drilling opportunities beyond SEC PUD locations based on volumetric calculations
- Well locations determined based on production drainage calculations
- PUD locations assume 600' to 1,000' laterals

Extensive Beta PUD Locations Identified

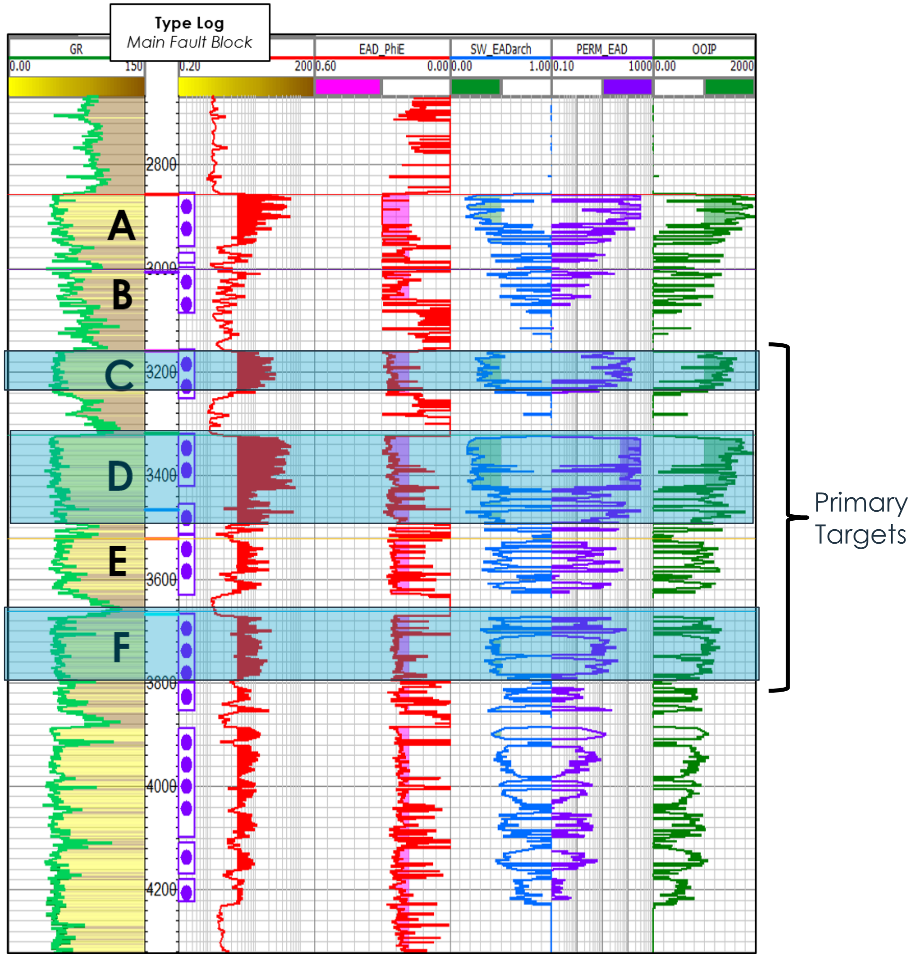


1 Refer to "Non-GAAP Disclosure" for Amplify's definition and use of PV-10 (a non-GAAP measure)

Beta Development (Cont'd)

Significant Future Potential

Type Log Showing Primary Development Targets



Key Points

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

Total Estimated Oil Recovery w/ PUD Development (MMbo)	
Cumulative Production to Date (1980 - 2024)	103
Est. Remaining PDP Recovery	14
Est. Recovery from PUD Reserves[1]	11
Total Estimated Recovery after PUD Development	**128**

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

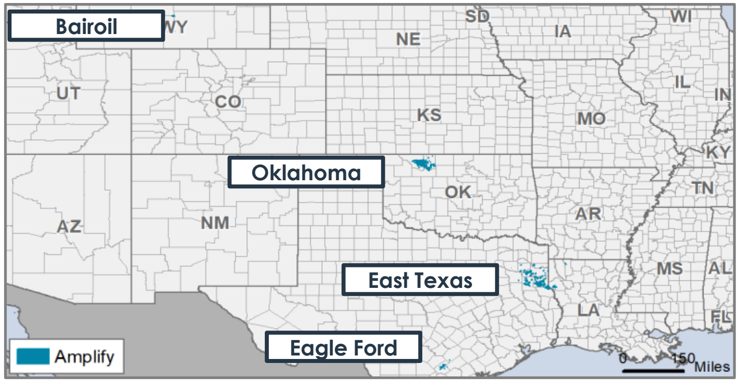
1 25 PUD locations in YE2024 reserve report

Steady Cash Flowing Assets Fund Development

Key Points

- Amplify's legacy **onshore** asset base includes predictable, low-decline assets containing low-risk / low-cost upside
  - **Oklahoma**:
    - Highly successful workover program proves-up base declines and operating expenses
    - Rod lift conversion program materially reduces electrical costs and lowers workover expenses
  - **Bairoil**:
    - Two established water and CO_2 flood fields
    - Comprises long-life, low-decline oil-weighted production
  - **East Texas**:
    - Large inventory of low-risk, behind pipe uphole recompletions
    - Currently participating in the completion of four gross non-operated wells
  - **Eagle Ford**:
    - 100% non-operated position in Karnes County, operated primarily by Murphy
    - Currently participating in the completion of 14 gross non-operated wells and two gross completions

Asset Locator Map



Key Stats[1,2]

- Net Acres: ~282,800
  - WI %: 53%
- Net Production: 14.4 MBoe/d
- Liquids Mix: 53%
- 1P Reserves: 79 MMBoe[3]
- 1P R/P: ~15 years

1 Amplify based on average daily production for 1Q25
2 2024 Year End reserves are evaluated at flat pricing: (NYMEX WTI, HH) - $65.00, $4.00
3 Refer to "Non-GAAP Disclosure" for Amplify's definition and use of PV-10 (a non-GAAP measure)

Investment Highlights

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

Implied Year-End 2024 1P Equity Value Represents a ~217% 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 Value to Adjusted EBITDA[4]

1 2024 Year End reserves are evaluated at flat pricing
2 Based on share price as of 5/9/25
3 2024 Year End reserves are evaluated at flat pricing: (NYMEX WTI, HH) - $65.00, $4.00
4 Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted EBITDA, Adjusted Net Income (Loss), free cash flow, net debt, PV-10 and cash G&A (non-GAAP measures)

Appendix

Amplify Corporate ESG Profile

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Environmental Focus

- Dramatically reducing GHG emissions by optimizing asset infrastructure
  - Reduced Scope 1 GHG emissions ~60% since 2018
- No routine methane flaring
- Performing 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
- 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

2025 Guidance and Details – Updated

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	Previous - FY 2025E			Updated - FY 2025E		
	Low		High	Low		High
Net Average Daily Production						
Oil (MBbls/d)	8.5	-	9.4	8.3	-	8.9
NGL (MBbls/d)	3.0	-	3.3	3.0	-	3.3
Natural Gas (MMcf/d)	45.0	-	51.0	45.0	-	50.0
Total (MBoe/d)	**19.0**	**-**	**21.0**	**19.0**	**-**	**20.5**
Commodity Price Differential / Realizations (Unhedged)						
Oil Differential ($ / Bbl)	($3.25)	-	($4.25)	($3.25)	-	($4.25)
NGL Realized Price (% of WTI NYMEX)	27%	-	31%	27%	-	31%
Natural Gas Realized Price (% of Henry Hub)	85%	-	92%	85%	-	92%
Other Revenue						
Magnify Energy Services ($ MM)	$4	-	$6	$4	-	$6
Other ($ MM)	$2	-	$3	$2	-	$3
Total ($ MM)	$6	-	$9	$6	-	$9
Gathering, Processing and Transportation Costs						
Oil ($ / Bbl)	$0.65	-	$0.85	$0.65	-	$0.85
NGL ($ / Bbl)	$2.75	-	$4.00	$2.75	-	$4.00
Natural Gas ($ / Mcf)	$0.55	-	$0.75	$0.55	-	$0.75
Total ($ / Boe)	**$2.25**	**-**	**$2.85**	**$2.25**	**-**	**$2.85**
Average Costs						
Lease Operating ($ / Boe)	$18.50	-	$20.50	$18.50	-	$20.50
Taxes (% of Revenue)[1]	6.0%	-	7.0%	6.0%	-	7.0%
Cash General and Administrative ($ / Boe)[2,3]	$3.40	-	$3.90	$3.40	-	$3.90
Adjusted EBITDA ($ MM)[2,3]	**$100**	**-**	**$120**	**$80**	**-**	**$110**
Cash Interest Expense ($ MM)	$12	-	$18	$12	-	$18
Capital Investment ($ MM)	$70	-	$80	$55	-	$70
Free Cash Flow ($ MM)[2,3]	**$10**	**-**	**$30**	**$10**	**-**	**$20**

1 Includes production, ad valorem and franchise taxes

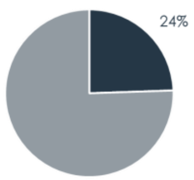
2 Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted EBITDA, Adjusted Net Income (Loss), free cash flow, net debt, PV-10 and cash G&A (non-GAAP measures); Cash income taxes, which are not included in free cash flow, are expected to range between $0 - $1 million for the year, updated guidance assumes full-year 2025 commodity prices for crude oil of $61.75/Bbl (WTI) and natural gas of $3.60/MMbtu (Henry Hub)

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.

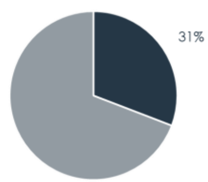
Oklahoma Overview

Key Points

1Q25 Production (MBoe/d)



YE 2024 1P Reserves (MMBoe)



Other Amplify Assets   Oklahoma

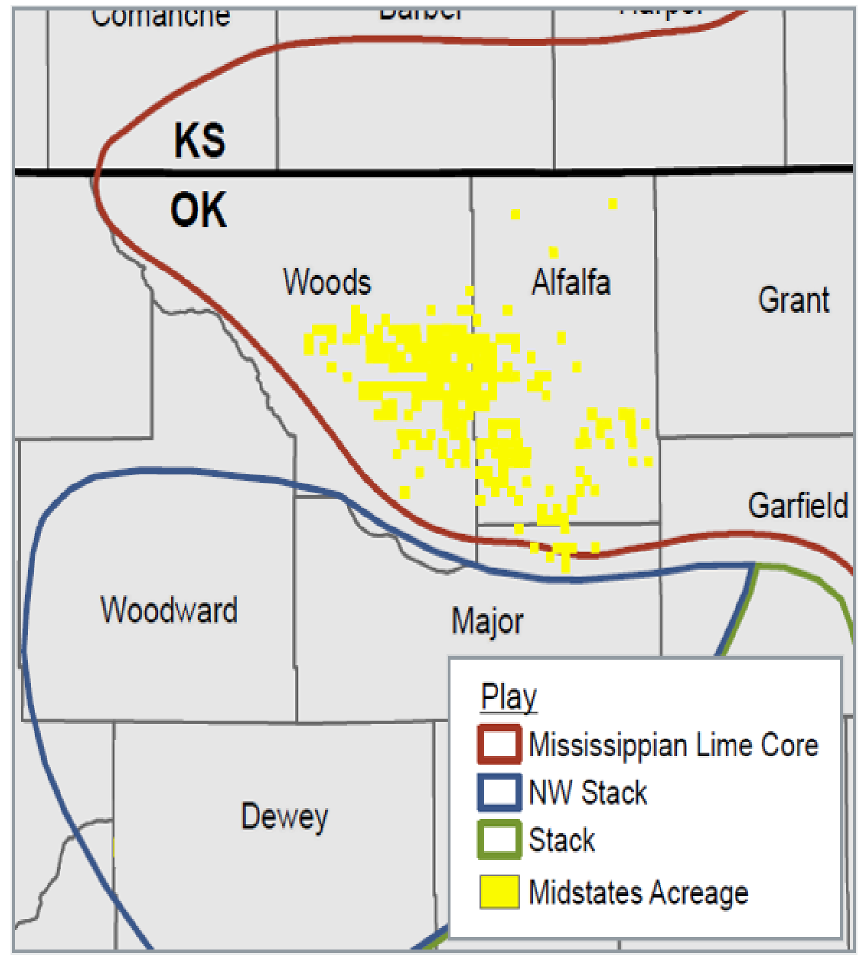
Key Stats

- Net Acres: ~95,000 acres[1]
  - WI %: ~76%[1]
- Net Production: 4.4 MBoe/d[2]
- Liquids Mix: 47%[2]
- 1P Reserves: 28.3 MMBoe[3,4]
- 1P R/P: ~18 years[3,5]

Key Highlights

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

Asset Locator Map

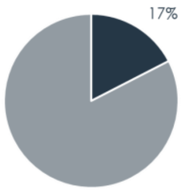


1 Sourced from 2024 10-K
2 Based on average daily production for 1Q25
3 YE 2024 reserves at flat pricing
4 Flat pricing: (NYMEX WTI, HH) - $65.00, $4.00
5 Based on 1Q25 annualized production

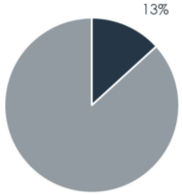
Bairoil Overview

Key Points

1Q25 Production (MBoe/d)



YE 2024 1P Reserves (MMBoe)



Other Amplify Assets | Bairoil

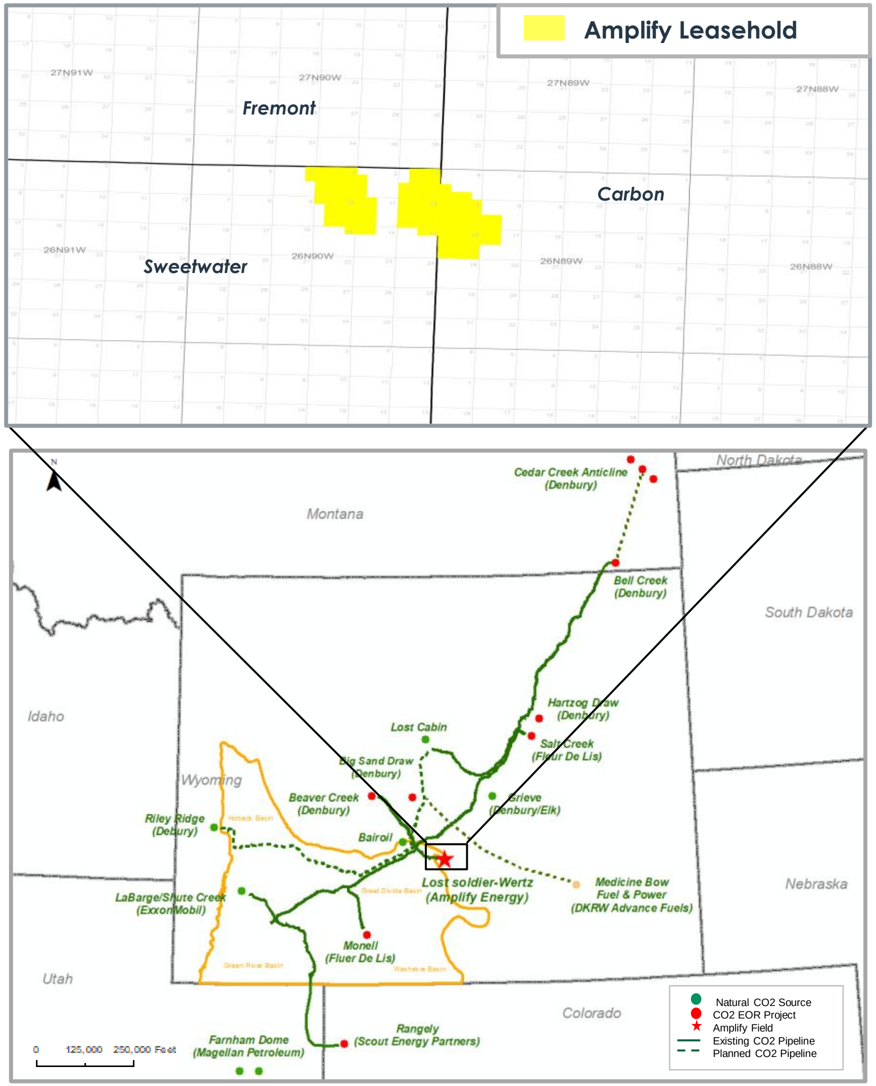
Key Stats

- Net Acres: ~7,000 acres[1]
  - WI %: 100%[1]
- Net Production: 3.1 MBoe/d[2]
- Oil Mix: 100%[2]
- 1P Reserves: 12.3 MMBoe[3,4]
- 1P R/P: ~11 years[3,5]

Key Highlights

- **2025 focus on production enhancement**
- 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

Asset Locator Map

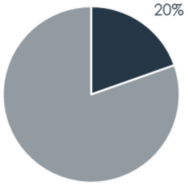


1 Sourced from 2024 10-K
2 Based on average daily production for 1Q25
3 YE 2024 reserves at flat pricing
4 Flat pricing: (NYMEX WTI, HH) - $65.00, $4.00
5 Based on 1Q25 annualized production

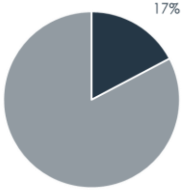
Beta Overview
Federal Waters

Key Points

1Q25 Production (MBoe/d)



YE 2024 1P Reserves (MMBoe)



Other Amplify Assets
Beta

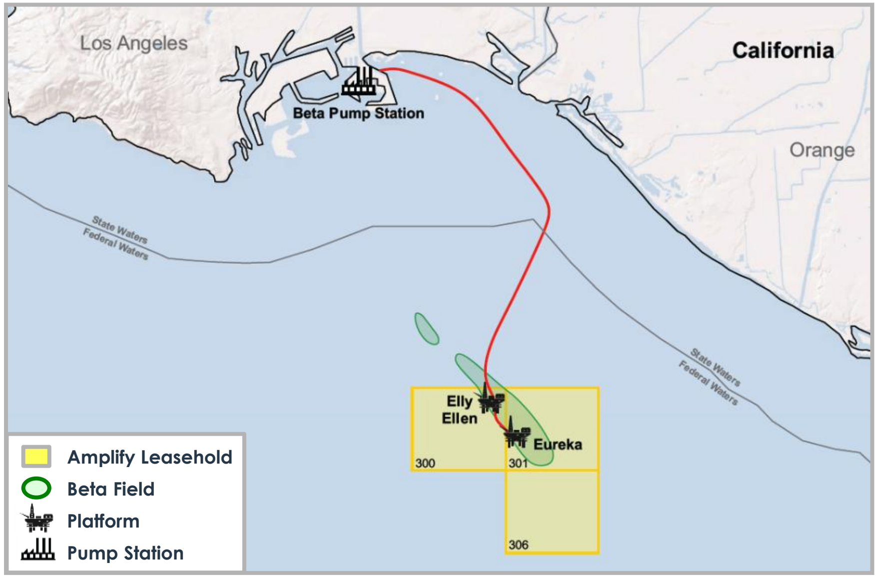
Key Stats

- Net Acres: ~17,000 acres[1]
  - WI %: 100%[1]
- Net Production: 3.5 MBoe/d[2]
- Oil Mix: 100%[2]
- 1P Reserves: 16.5 MMBoe[3,4]
- 1P R/P: ~13 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

- **Three development wells completed in 2025**
- Approximately 11-16% of original oil-in-place (OOIP) recovered to date, comparable offsetting fields have exhibited 30-40% recovery rates

Asset Locator Map



Eureka Platform

Ellen Platform

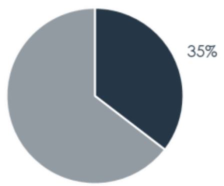
Elly Platform

1 Sourced from 2024 10-K
2 Based on average daily production for 1Q25
3 YE 2024 reserves at flat pricing
4 Flat pricing: (NYMEX WTI, HH) - $65.00, $4.00
5 Based on 1Q25 annualized production

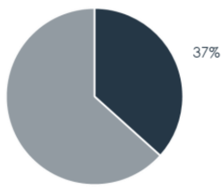
East Texas / North Louisiana Overview

Key Points

1Q25 Production (MBoe/d)



YE 2024 1P Reserves (MMBoe)



Other Amplify Assets

ETX / NLA

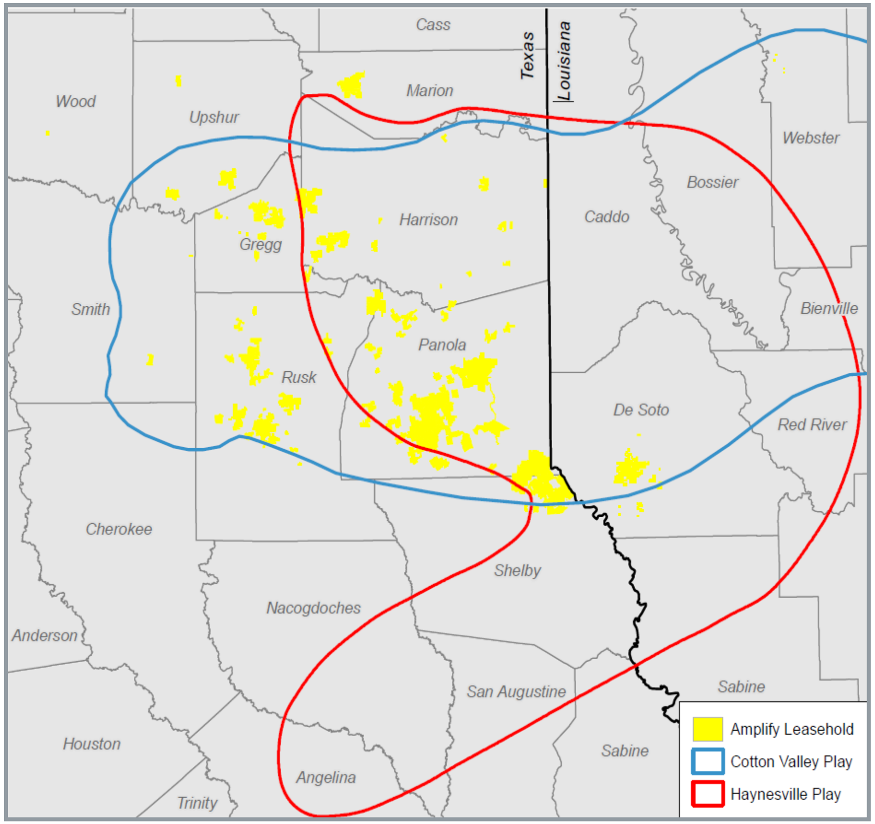
Key Stats

- Net Acres: ~180,000 acres[1]
  - WI %: ~56%[1]
- Net Production: 6.3 MBoe/d[2]
- Liquids Mix: 31%[2]
- 1P Reserves: 35.0 MMBoe[3,4]
- 1P R/P: ~15 years[3,5]

Key Highlights

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

Asset Locator Map

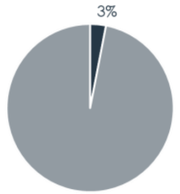


1 Sourced from 2024 10-K
2 Based on average daily production for 1Q25
3 YE 2024 reserves at flat pricing
4 Flat pricing: (NYMEX WTI, HH) - $65.00, $4.00
5 Based on 1Q25 annualized production

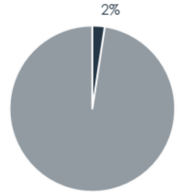
Eagle Ford Overview

Key Points

1Q25 Production (MBoe/d)



YE 2024 1P Reserves (MMBoe)



Other Amplify Assets

Eagle Ford

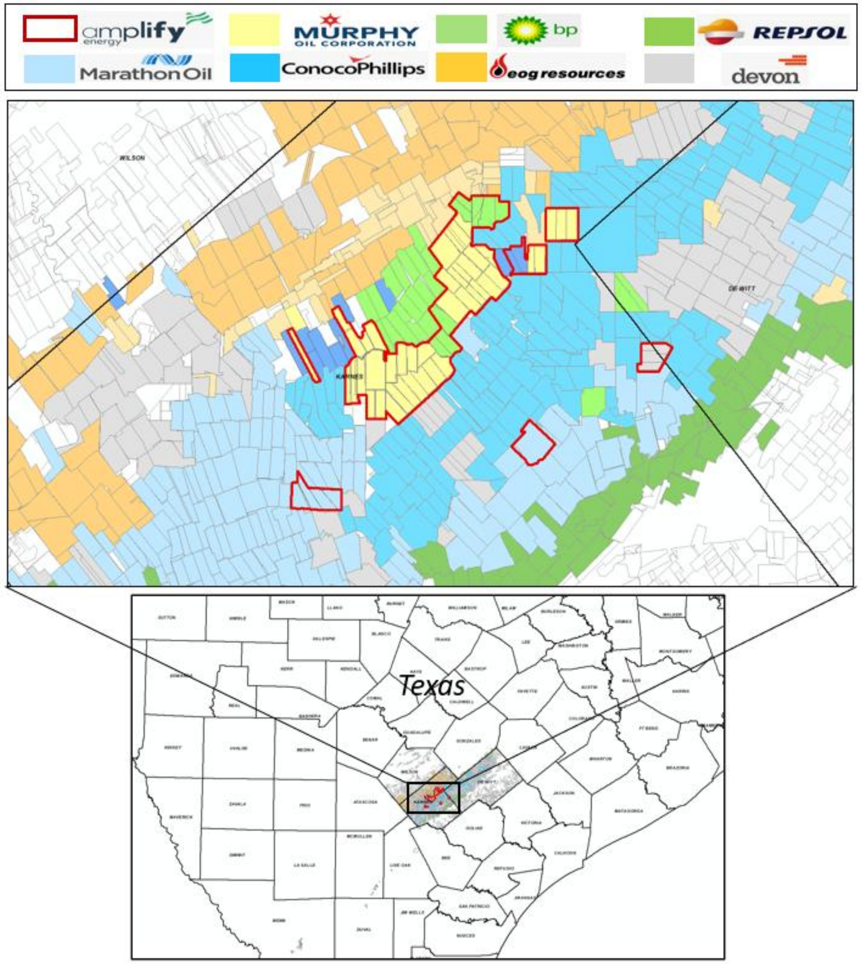
Key Stats

- Net Acres: ~800 acres[1]
  - WI %: ~8%[1]
- Net Production: 0.5 MBoe/d[2]
- Liquids Mix: 90%[2]
- 1P Reserves: 2.2 MMBoe[3,4]
- 1P R/P: ~11 years[3,5]

Key Highlights

- **Non-operated development program in 2025**
- 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

Asset Locator Map



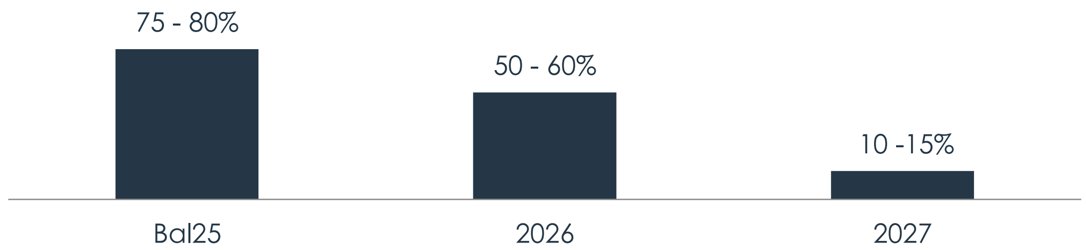
1 Sourced from 2024 10-K
2 Based on average daily production for 1Q25
3 YE 2024 reserves at flat pricing
4 Flat pricing: (NYMEX WTI, HH) - $65.00, $4.00
5 Based on 1Q25 annualized production

Solidified FCF Generation with Pricing Upside

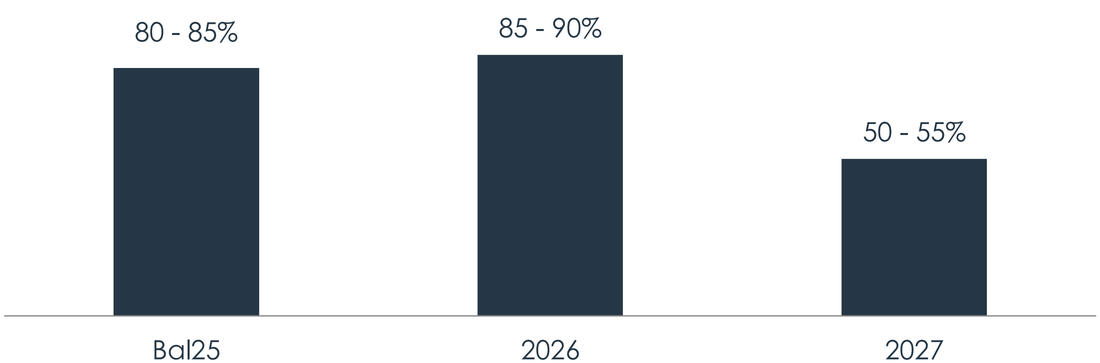
Key Points

- Amplify maintains a robust hedge book to support our cash flow profile and provide downside protection in weak commodity environments
- Recently, Amplify added crude oil swaps covering the first half of 2026 at a weighted average price of $62.55 per barrel and the first half of 2027 with a weighted average price of $61.93 per barrel
- Amplify also added natural gas swaps covering 2026 at a weighted average price of $4.12 per MMBtu, collars for the first quarter of 2026 with a weighted average floor of $4.50 per MMBtu and a weighted average ceiling of $5.73 and natural gas collars for 2027 with a weighted average floor of $3.57 per MMBtu and a weighted average ceiling of $4.58 per MMBtu
- Amplify will look to layer additional positions as opportunities arise
- Amplify's NGLs, representing approximately 16% of total 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 5/12/25, represents period from April 2025 onwards
2 Positions based on forecasted PDP production

Crude Hedge Detail

2025-2027 Crude Hedge Breakdown

Period	Bal25[1]	FY2026	FY2027
Strip Pricing as of 5/9/2025	$59.96	$59.78	$60.77
Swap			
Total Volumes (MBbl)	1,273	1,506	368
Daily Volumes (Bbl/d)	4,629	4,126	1,008
W. Avg. Fixed Price ($/Bbl)	$70.61	$66.40	$61.93
Traditional Collar			
Total Volumes (MBbl)	408	–	–
Daily Volumes (Bbl/d)	1,484	–	–
W. Avg. Ceiling ($/Bbl)	$80.20	–	–
W. Avg. Floor ($/Bbl)	$70.00	–	–
Total Hedges			
Total Volumes (MBbl)	1,681	1,506	368
Daily Volumes (Bbl/d)	6,113	4,126	1,008
W. Avg. Fixed/Ceiling ($/Bbl)	$72.94	$66.40	$61.93
W. Avg. Fixed/Floor ($/Bbl)	$70.46	$66.40	$61.93
Breakdown			
Swap (%)	76%	100%	100%
Traditional Collar (%)	24%	–	–
Hedges to Forecast Volumes[2]			
Percent Hedged (%)	75 – 80%	50 – 60%	10 – 15%

1 Represents period from April 2025 onwards
2 Positions based on forecasted PDP production; excludes upside projects including capital workovers and development

Natural Gas Hedge Detail

2025-2027 Natural Gas Hedge Breakdown

Period	Bal25[1]	FY2026	FY2027
Strip Pricing as of 5/9/2025	$4.10	$4.40	$3.93
Swap			
Total Volumes (MMcf)	5,040	6,180	1,650
Daily Volumes (Mcf/d)	18,327	16,932	4,521
W. Avg. Fixed Price ($/MMBtu)	$3.75	$3.80	$4.01
Traditional Collar			
Total Volumes (MMcf)	4,500	6,210	5,250
Daily Volumes (Mcf/d)	16,364	17,014	14,384
W. Avg. Ceiling ($/MMBtu)	$3.90	$4.11	$4.21
W. Avg. Floor ($/MMBtu)	$3.50	$3.58	$3.56
Total Hedges			
Total Volumes (MMcf)	9,540	12,390	6,900
Daily Volumes (Mcf/d)	34,691	33,945	18,904
W. Avg. Fixed/Ceiling ($/MMBtu)	$3.82	$3.96	$4.16
W. Avg. Fixed/Floor ($/MMBtu)	$3.63	$3.69	$3.66
Breakdown			
Swap (%)	53%	50%	24%
Traditional Collar (%)	47%	50%	76%
Hedges to Forecast PDP Volumes[2]			
Percent Hedged (%)	80 – 85%	85 – 90%	50 – 55%

1 Represents period from April 2025 onwards
2 Positions based on forecasted PDP production; excludes upside projects including capital workovers and development

Non-GAAP Reconciliations

amplify energy

(Amounts in $000s)	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022	Three Months Ended March 31, 2025	Three Months Ended December 31, 2024	Three Months Ended September 30, 2024	Three Months Ended June 30, 2024
Reconciliation of Adjusted EBITDA to Net Income (Loss):							
Net income (loss)	$ 12,946	$ 392,750	$ 57,875	$ (5,861)	$ (7,429)	$ 22,652	$ 7,119
Interest expense, net	14,599	17,719	14,101	3,519	3,684	3,756	3,632
Income tax expense (benefit) - current	232	4,817	111	1	(2,132)	412	557
Income tax expense (benefit) - deferred	2,196	(253,796)	-	(1,538)	(886)	5,650	2,135
Depreciation, depletion and amortization	32,586	28,004	23,950	8,494	8,418	8,102	7,827
Accretion of asset retirement obligations	8,438	7,951	7,081	2,183	2,156	2,125	2,096
(Gains) losses on commodity derivatives	2,047	(40,343)	106,937	14,317	9,305	(25,047)	1,225
Cash settlements received (paid) on expired commodity derivatives	17,617	(8,273)	(148,239)	503	4,052	5,582	3,680
Amortization of gain associated with terminated commodity derivatives	159	658	-	159	159	-	-
Acquisition and divestiture related costs	1,633	219	41	1,629	1,424	186	9
Share-based compensation expense	6,799	5,280	3,086	1,890	1,686	1,815	1,767
(Gain) loss on sale of properties	(1,367)	-	-	(6,251)	(1,367)	-	-
Exploration costs	61	57	57	6	10	-	10
Loss on settlement of AROs	470	1,003	908	(3)	334	38	98
Bad debt expense	80	98	1	-	28	26	-
Pipeline incident loss	3,859	19,981	11,277	396	2,405	247	500
Pipeline incident settlement	-	-	12,000	-	-	-	-
LOPI - timing differences	-	(4,636)	4,636	-	-	-	-
Litigation settlement	-	(84,875)	-	-	-	-	-
Other	686	1,418	-	-	-	-	94
Adjusted EBITDA:	**$ 103,041**	**$ 88,032**	**$ 93,822**	**$ 19,444**	**$ 21,847**	**$ 25,544**	**$ 30,749**
Reconciliation of Free Cash Flow to Net Income (Loss):							
Adjusted EBITDA:	$ 103,041	$ 88,032	$ 93,822	$ 19,444	$ 21,847	$ 25,544	$ 30,749
Less: Cash interest expense	(14,438)	(16,263)	(14,402)	(3,545)	(3,598)	(3,721)	(3,594)
Less: Capital expenditures	(70,644)	(33,744)	(35,797)	(23,117)	(15,324)	(18,224)	(18,004)
Free Cash Flow:	**$ 17,959**	**$ 38,025**	**$ 43,623**	**$ (7,218)**	**$ 2,925**	**$ 3,599**	**$ 9,151**

Note: Adjusted EBITDA includes a revenue suspense release of $7.0 million for the three months ended June 30, 2024 and $1.4 million for the three months ended March 31, 2024. See "Revenue Payables in Suspense" slide for additional information.

Non-GAAP Reconciliations (Cont'd)

	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022	Three Months Ended March 31, 2025	Three Months Ended December 31, 2024	Three Months Ended September 30, 2024	Three Months Ended June 30, 2024
(Amounts in $000s)							
Reconciliation of Adjusted EBITDA to Net Cash Provided from Operating Activities:							
Net cash provided by operating activities	$ 51,293	$ 141,590	$ 64,485	$ 25,501	$ 12,455	$ 15,737	$ 15,389
Changes in working capital	32,272	(8,519)	(14,812)	(5,372)	4,770	5,937	10,348
Interest expense, net	14,599	17,719	14,101	3,519	3,684	3,756	3,632
Gain (loss) on interest rate swaps	-	-	935	-	-	-	-
Cash settlements paid (received) on interest rate swaps	-	-	(311)	-	-	-	-
Cash settlements paid (received) on terminated commodity derivatives	(793)	(658)	-	-	-	(793)	-
Amortization of gain associated with terminated commodity derivatives	159	658	-	159	159	-	-
Amortization and write-off of deferred financing fees	(1,233)	(1,980)	(649)	(315)	(315)	(310)	(304)
Reorganization items, net	-	-	-	-	-	-	-
Exploration costs	61	57	57	6	10	-	10
Acquisition and divestiture related costs	1,633	219	41	1,629	1,424	186	9
Severance payments	-	-	-	-	-	-	-
Plugging and abandonment cost	1,640	2,239	1,829	171	754	372	514
Current income tax expense (benefit)	232	4,817	111	1	(2,132)	412	557
Non-cash inventory valuation adjustment	-	-	-	-	-	-	-
Pipeline incident loss	3,859	19,981	11,277	396	2,405	247	500
Pipeline incident settlement	-	-	12,000	-	-	-	-
(Gain) loss on sale of property	(1,367)	-	-	(6,251)	(1,367)	-	-
LOPI - timing differences	-	(4,636)	4,636	-	-	-	-
Litigation settlement	-	(84,875)	-	-	-	-	-
Other	686	1,418	122	-	-	-	94
Adjusted EBITDA:	**$ 103,041**	**$ 88,032**	**$ 93,822**	**$ 19,444**	**$ 21,847**	**$ 25,544**	**$ 30,749**
Reconciliation of Free Cash Flow to Net Cash Provided from Operating Activities:							
Adjusted EBITDA:	$ 103,041	$ 88,032	$ 93,822	$ 19,444	$ 21,847	$ 25,544	$ 30,749
Less: Cash interest expense	(14,438)	(16,263)	(14,402)	(3,545)	(3,598)	(3,721)	(3,594)
Less: Capital expenditures	(70,644)	(33,744)	(35,797)	(23,117)	(15,324)	(18,224)	(18,004)
Free Cash Flow:	**$ 17,959**	**$ 38,025**	**$ 43,623**	**$ (7,218)**	**$ 2,925**	**$ 3,599**	**$ 9,151**

Note: Adjusted EBITDA includes a revenue suspense release of $7.0 million for the three months ended June 30, 2024 and $1.4 million for the three months ended March 31, 2024. See "Revenue Payables in Suspense" slide for additional information.

Non-GAAP Reconciliations (Cont'd)

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

Non-GAAP Reconciliations (Cont'd)

amplify energy

Reconciliation of Net Income to Adjusted Net Income

Amplify defines Adjusted Net Income (Loss) as net income (loss) adjusted for unrealized loss (gain) on commodity derivative instruments, acquisition and divestiture-related expenses, unusual and infrequent items, and the income tax expense or benefit of these adjustments using our federal statutory tax rate. This measure is not meant to disassociate these items from management's performance but rather is intended to provide helpful information to investors interested in comparing our performance between periods. Adjusted Net Income (Loss) is not considered to be an alternative to net income (loss) reported in accordance with GAAP.

The following table provides a reconciliation of Net Income (Loss) to Adjusted Net Income (Loss) (in thousands):

	Three Months Ended March 31, 2025	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
(Amounts in $000s)				
Reconciliation of Adjusted Net Income (Loss):				
Net income (loss)	$ (5,861)	$ (7,429)	$ 12,946	$ 392,750
Unrealized loss (gain) on commodity derivatives	14,820	13,357	20,457	(47,958)
Acquisition and divestiture related costs	1,629	1,424	1,633	219
Non-recurring costs:				
Income tax expense (benefit) - deferred	(1,538)	(886)	2,196	(253,796)
Gain on sale of properties	(6,251)	(1,367)	(1,367)	-
Litigation settlement	-	-	-	(84,875)
Tax effect of adjustments	971	(12)	(56)	17,778
Adjusted Net Income (Loss):	**$ 3,770**	**$ 5,087**	**$ 35,809**	**$ 24,118**

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 March 31, 2025	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
Cash General and Administrative Expenses				
General and administrative expense	$ 10,815	$ 9,486	$ 35,895	$ 32,984
Less: Share-based compensation expense	1,890	1,686	6,799	5,280
Less: Acquisition and divestiture costs	1,629	1,424	1,633	219
Less: Bad debt expense	-	28	80	98
Less: Severance payments	-	-	344	965
Total Cash General and Administrative Expense	**$ 7,296**	**$ 6,348**	**$ 27,039**	**$ 26,422**

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, 2024		As of December 31, 2023
(Amounts in $000s)				
Reconciliation of PV-10 to Standardized Measure				
Standardized measure of future net cash flows, discounted at 10%	$	608,239	$	626,131
Add: PV of future income tax, discounted at 10%		127,526		130,882
PV-10	**$**	**735,765**	**$**	**757,013**

amplify energy

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