Amplify Energy Corp.
August 2022 Investor Presentation

August 3, 2022

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 ongoing impact of the oil incident that occurred off the coast of Southern California resulting from the Company’s pipeline operations at the Beta field, the Company’s evaluation and implementation of strategic alternatives; 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, including further or sustained declines in commodity prices; 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 escalating tensions between Russia and Ukraine and the potential destabilizing effect such conflict may pose for the European continent or the global oil and natural gas markets; the impact of legislation and governmental regulations, including those related to climate change and hydraulic fracturing; and the occurrence or threat of epidemic or pandemic diseases, including the COVID 19 pandemic, or any government response to such occurrence or threat. Please read the Company’s filings with the Securities and Exchange Commission (the “SEC”), including “Risk Factors” in the Company’s Annual Report on Form 10-K, and if applicable, the Company’s Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are available on the Company’s Investor Relations website at https://www.amplifyenergy.com/investor-relations/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

Use of Non-GAAP Financial Measures. Amplify uses the non-GAAP financial measures of Adjusted EBITDA, free cash flow, net debt, and PV-10. 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. For purposes of this presentation, Amplify defines Adjusted EBITDA as net income or loss, plus interest expense; depreciation, depletion and amortization; accretion of asset retirement obligations; losses on commodity derivative instruments; cash settlements received on expired commodity derivative instruments; acquisition and divestiture related costs; share-based compensation expenses; exploration 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.

Free cash flow. For purposes of this presentation, Amplify defines free cash flow as Adjusted EBITDA, less cash interest expense and total 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. For purposes of this presentation, 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. For purposes of this presentation, Amplify defines PV-10 as the estimated future gross revenue to be generated from the production of proved reserves, net of estimated production. PV-10 is not a measure of financial or operating performance defined under GAAP. Accordingly, this presentation reconciles total PV-10 to the standardized measure of discounted future net cash flows, which is the most directly comparable GAAP financial measure. Amplify believes the presentation of PV-10 provides useful information because it is widely used by investors in evaluating oil and natural gas companies without regard to specific income tax characteristics of such entities. PV-10 is not intended to represent the current market value of our estimated proved reserves. PV-10 should not be considered in isolation or as a substitute for the standardized measure of discounted future net cash flows as defined under US GAAP.

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

Adjusted EBITDA, free cash flow, net debt, and PV-10 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.

Update on the Southern California Release

Operation Update

- Completed temporary repair of the pipeline, and safely and successfully flushed all remaining oil from the pipeline in January 2022
- On April 15th, the Company received approval from PHMSA for the permanent pipeline repair plan, and we are currently awaiting approval for the permit from the Army Corps of Engineers to commence repair operations

Investigation Update

- Continuing to comply with all regulatory requirements and investigations, and look forward to reviewing the findings of these investigations once completed
- Filed a lawsuit against the two shipping companies and vessels, whose anchors struck and damaged the San Pedro Bay Pipeline, causing the oil release in early October, and the Marine Exchange of Southern California, which failed to notify Amplify of the anchor dragging incidents

Response Update

- Unified Command concluded its response and monitoring efforts and stood down on February 2, 2022
  - Deployed ~1,800 oil spill response contractors who worked under the direction of the Unified Command alongside government agencies, rescue organizations and local volunteers

Key Highlights

Focused Operational Excellence[1]	▪ Delivered ~$41 MM of Adjusted EBITDA YTD in 2022 ▪ Updated full-year 2022 production and adjusted EBITDA guidance to 20.0 – 21.5 Mboepd and $90 – $120 MM, respectively ▪ Took gas in kind in 1Q22 in Oklahoma, expected to increase gas revenue by $1 – $2 MM annually
Shareholder Value Creation[2,3]	▪ Running accelerated workover program during 2022 in Oklahoma to return offline wells to production – Increased Oklahoma production ~8% to 6.5 Mboepd in 2Q22 from 6.1 Mboepd in 1Q22 ▪ Participating in non-operated development opportunities in East Texas and the Eagle Ford to enhance Amplify's free cash flow profile ▪ Implied year-end 2021 PD equity value represents a ~210% premium to share price as of July 29, 2022
Sustainable Free Cash Flow[1,3,4]	▪ Amplify generated ~$14 MM of FCF in 1H22 despite the loss of Beta production in the fourth quarter of 2021 – 2022 FCF guidance of $45 – $65 MM ▪ Currently projected to generate between ~$220 – $330 MM in free cash flow through 2024
Disciplined Capital Allocation[1,3,4]	▪ Amplify anticipates significant deleveraging from internally generated free cash flow ▪ Strong, sustainable cash flow generation and lower leverage enhance long-term shareholder value

1 Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted EBITDA, free cash flow, net debt, and PV-10 (non-GAAP measures)
2 2021 Year End reserves assume Beta production returns 07/2022 and are evaluated at strip pricing
3 Strip pricing as of 07/29/22
(NYMEX WTI, HH) - Bal22: $95.67, $8.06; 2023: $86.50, $5.63; 2024: $79.38, $4.66; 2025+: $74.47, $4.50
4 Based on three-year internal management plan and subject to change; dependent on Beta production remaining offline or returning 01/2023

Robust, Low-Decline, Cash Generating Assets

amplify energy

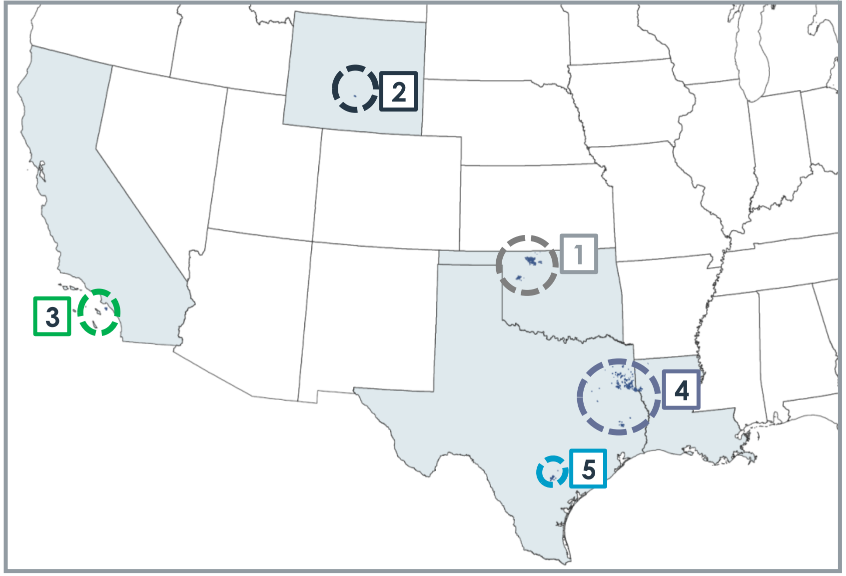
Asset Overview

- **Diversified Production:** Nearly 50/50 liquids and gas production mix (~30% oil) from 5 producing basins in different areas of the U.S. mitigates regional pricing and operational disruptions[1]
- **Sustainable Free Cash Flow:** Strong cash margins, predictable maintenance capital requirements and an opportunistic hedging program provide flexibility to endure volatile price cycles and generate sustainable free cash flow[7]
- **Long-Life Reserves:** Mature production base has a YE 2021 proved developed reserves to production life (PD R/P) of approximately 16 years[2,3]
- **Low Production Decline:** Long-lived, resilient assets average an ~8% annual PDP decline over the next ten years and require minimal well work and workover capital[4]

($ in MM)

	amplify energy
Enterprise Value	$448
Market Capitalization (as of 07/29/2022)	$263
Net Debt (as of 07/31/2022)[5,7]	$185
***Net Debt / LTM Adj. EBITDA*[5,6,7]**	2.3x
LTM Adj. EBITDA (as of 2Q22)[7]	$79
LTM FCF (as of 2Q22)[7]	$32

Asset Locator Map



Asset	Net Acres	Net Production (MBoe/d)[2]	% Liquids[2]	PD Reserves[3] (MMBoe)	PD PV-10[3,7] ($ MM)
1 Oklahoma	~95,000	6.5	49%	35	365
2 Rockies	~7,000	3.4	100%	27	265
3 Southern California	~17,000	0.0	100%	12	157
4 ETX / NLA	~195,000	9.3	25%	44	345
5 Eagle Ford	~800	1.1	88%	2	45
amplify energy	**~314,800**	**20.4**	**49%**	**120**	**$1,177**

1 Based on average daily production for 2Q22
2 Based on average daily production for 2Q22; For comparison, Beta production in 3Q21 averaged 3.7 Mboe/d prior to going offline
3 2021 Year End reserves assume Beta production returns 07/2022 and are evaluated at strip pricing as of 07/29/22: (NYMEX WTI, HH) - Bal22: $95.67, $8.06; 2023: $86.50, $5.63; 2024: $79.38, $4.66; 2025+: $74.47, $4.50
4 Production decline rate excludes Beta
5 Net debt as of 07/31/22, consisting of $215 MM outstanding under its revolving credit facility and ~$30 MM of cash on hand
6 Calculated as net debt as of 07/31/22 divided by sum of quarterly Adjusted EBITDA from 3Q21 through 2Q22
7 Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted EBITDA, free cash flow, net debt, and PV-10 (non-GAAP measures)

Amplify Corporate ESG Profile

Environmental Focus

- Dramatically reducing GHG emissions by optimizing asset infrastructure
- No routine methane flaring
- Mobilized over 1,800 spill response contractors to safely and expeditiously remediate the Southern California Release

Social Responsibility

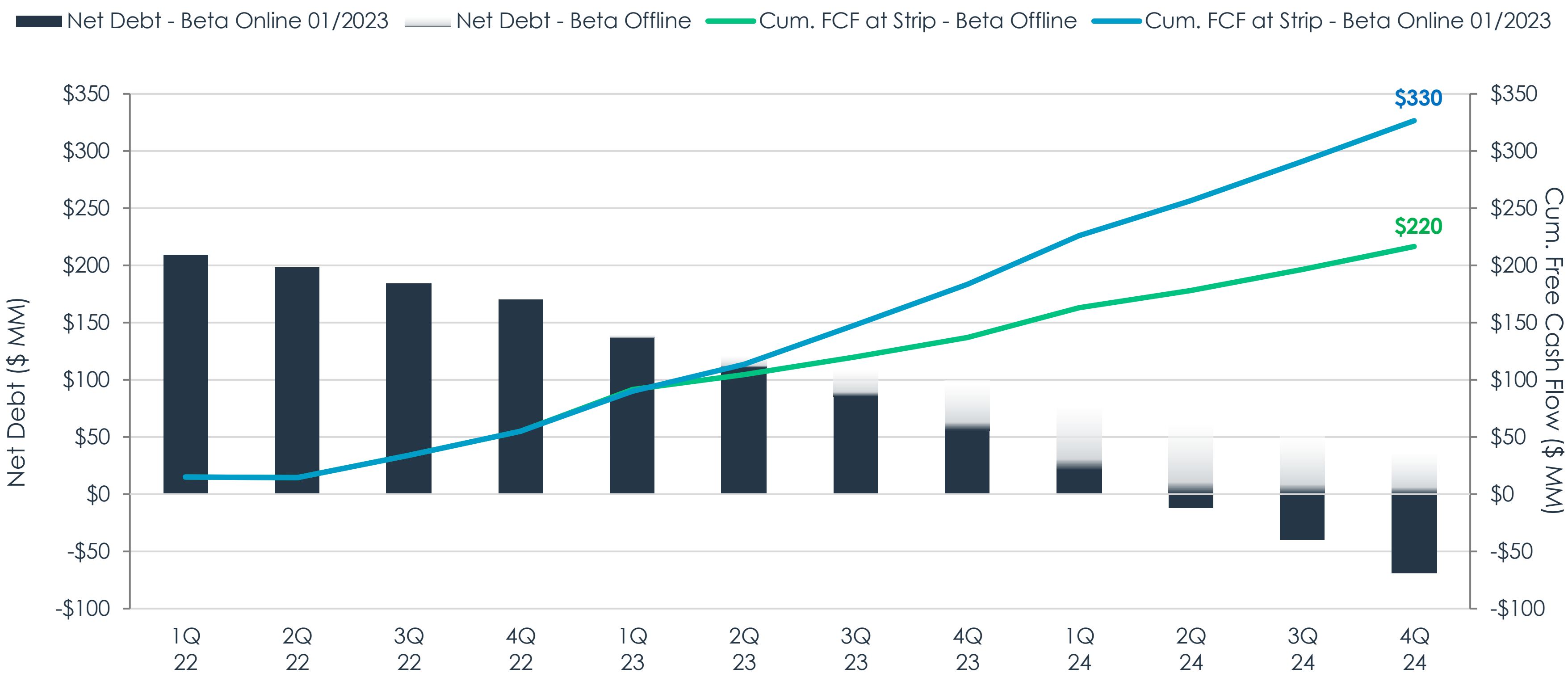
- Comprehensive employee health and safety program with dedicated EHS personnel at each asset location
- Strong commitment to promoting diverse and inclusive culture, with regular employee education on non-discrimination, anti-harassment and equal employment opportunities

Governance Alignment

- Separate CEO and Chair, with strong independent Board oversight
- Commitment to thoughtful Board refreshment, with three new directors added since the beginning of 2021
- Executive compensation closely tied to key strategic objectives, shareholder value creation, and ESG metrics

Illustrative FCF and Net Debt Profile

2022 – 2024 Cumulative FCF and Net Debt Sensitivity[1,2,3,4,5,6]



Expected to Generate Between ~$220 – $330 MM in Free Cash Flow Through YE 2024 vs. Net Debt of ~$185 MM[2,4,5]

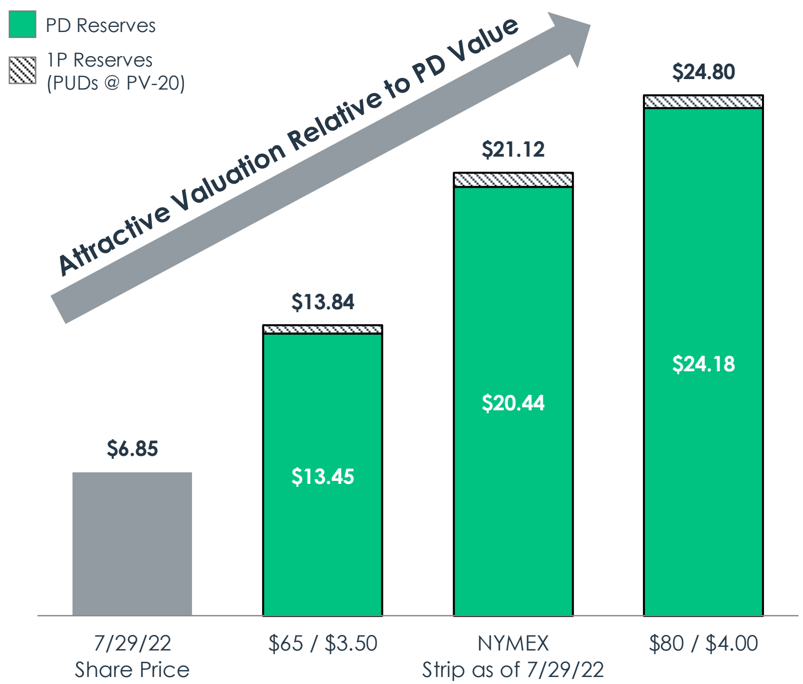
1 Strip pricing as of 07/29/22
(NYMEX WTI, HH) - Bal22: $95.67, $8.06; 2023: $86.50, $5.63; 2024: $79.38, $4.66; 2025+: $74.47, $4.50
2 Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted EBITDA, free cash flow, net debt, and PV-10 (non-GAAP measures)
3 Illustrative net debt as of 07/31/22
4 Illustrative free cash flow profiles include approximately ~$60 - $80 MM of estimated cumulative capex through 2024
5 Based on three-year internal management plan and subject to change; dependent on Beta production remaining offline or returning 01/2023
6 Beta Offline assumes no production volumes and includes Beta fixed LOE, facilities capital and loss of production income insurance payments
Beta Online 1/2023 assumes return of production volumes and includes a supplemental LOE and capital forecast

Current Trading Levels Offer Attractive Entry Point

Key Points

- **1P reserve value at NYMEX strip pricing is substantially greater than Amplify's current enterprise value**
- Premium to recent share price excludes potential upside value attributable to probable reserves, possible reserves and other assets

Implied Equity Value per Share[1]



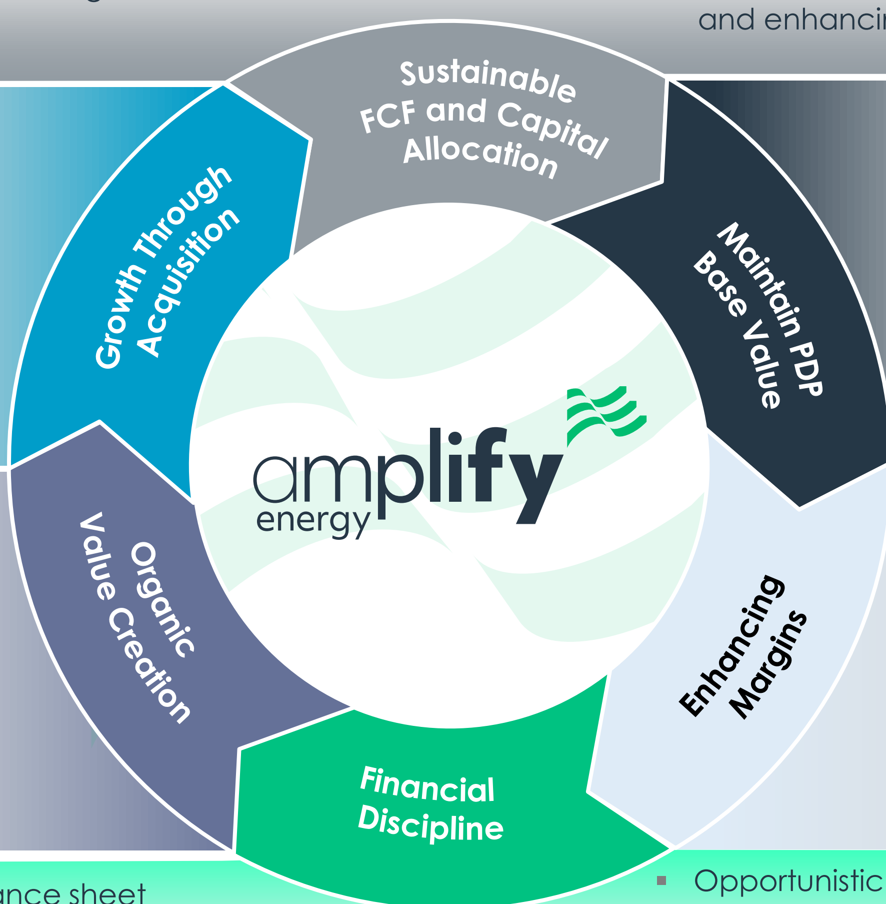
1P Reserves Summary[1]

Category	Net Total (MMBoe)[2]	% Liquids[2]	PD PV-10 & PUD PV-20[1,6] (WTI / HH) $65 / $3.50	NYMEX[2]	$80 / $4.00
PDP (Value at PV-10)[6]	96	53%	$656	$936	$945
PDNP (Value at PV-10)[6]	24	70%	174	241	307
PD, Total	**120**	**56%**	**$831**	**$1,177**	**$1,253**
PUD (Value at PV-20)	2	65%	15	26	24
1P, Total	**122**	**57%**	**$845**	**$1,203**	**$1,276**
Plus / Less: MTM of Hedges[3]			(46)	(125)	(57)
Less: Net Debt (as of 07/31/22)			(185)	(185)	(185)
Less: AMPY 2022 G&A Capitalized at 3.0x[4]			(84)	(84)	(84)
Implied Equity Value ($ MM) - PD			**$516**	**$783**	**$927**
Diluted Share Count (MM)			38	38	38
Implied Equity Value ($ / Share) - PD			**$13.45**	**$20.44**	**$24.18**
Premium to Recent Share Price (%)[5]			96%	198%	253%
Implied Equity Value ($ / Share) - 1P			**$13.84**	**$21.12**	**$24.80**
Premium to Recent Share Price (%)[5]			**102%**	**208%**	**262%**

1 Year-end 2021 reserve report assumes Beta production returns 07/2022
2 Strip pricing as of 07/29/22
(NYMEX WTI, HH) - Bal22: $95.67, $8.06; 2023: $86.50, $5.63; 2024: $79.38, $4.66; 2025+: $74.47, $4.50
3 Hedge position as of 08/03/22; NYMEX valued assuming 07/29/22 strip pricing
4 Based on AMPY 2022 annual cash G&A guidance midpoint of $28 MM
5 Recent share price as of 07/29/22
6 Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted EBITDA, free cash flow, net debt, and PV-10 (non-GAAP measures)

Amplify Value Proposition

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



- Opportunistically monitoring 2022 A&D and M&A market
- Simple capital structure provides flexibility to effectuate accretive transactions

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

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

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

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

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

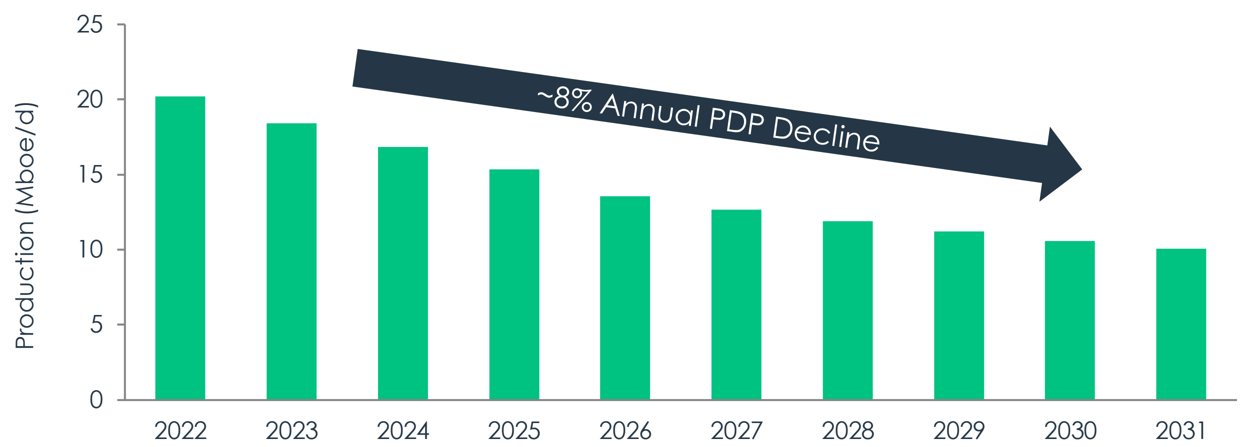
Low-Decline, Mature Producing Properties

amplify energy

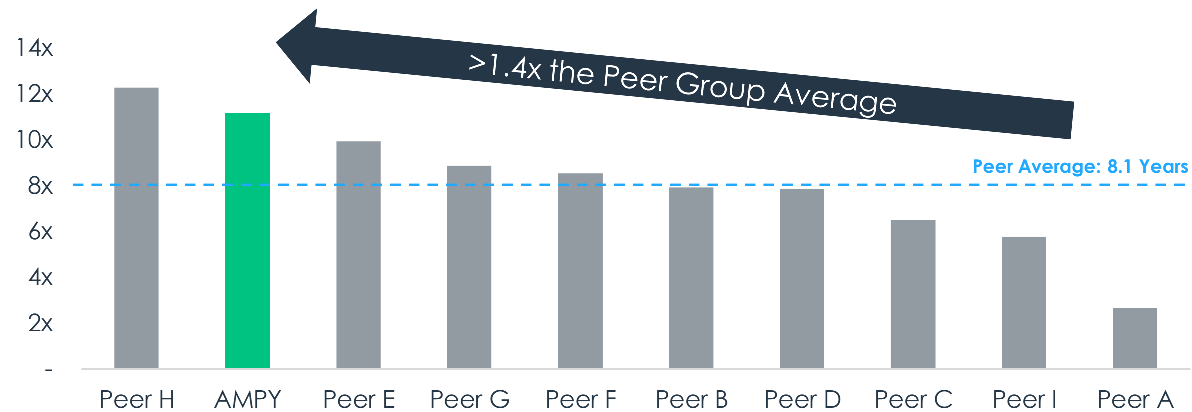
Key Points

- Amplify's PD reserves base is expected to generate substantial free cash flow over the next ten years and beyond[1,2]
- Long-life PDP reserves with ~8% compound annual decline rate through 2031[2,4]
- PD reserves supported by minimal capital expenditure
- Bairoil (100% oil) PDP compound annual production decline rate through 2031 is ~2%
- Mature production base has a 2021 SEC proved developed reserve to production life (PD R/P) of approximately ~16 years

Net PDP Production Forecast (MBoe/d)[2,4]



Comparable Companies PD R/P[2,3]



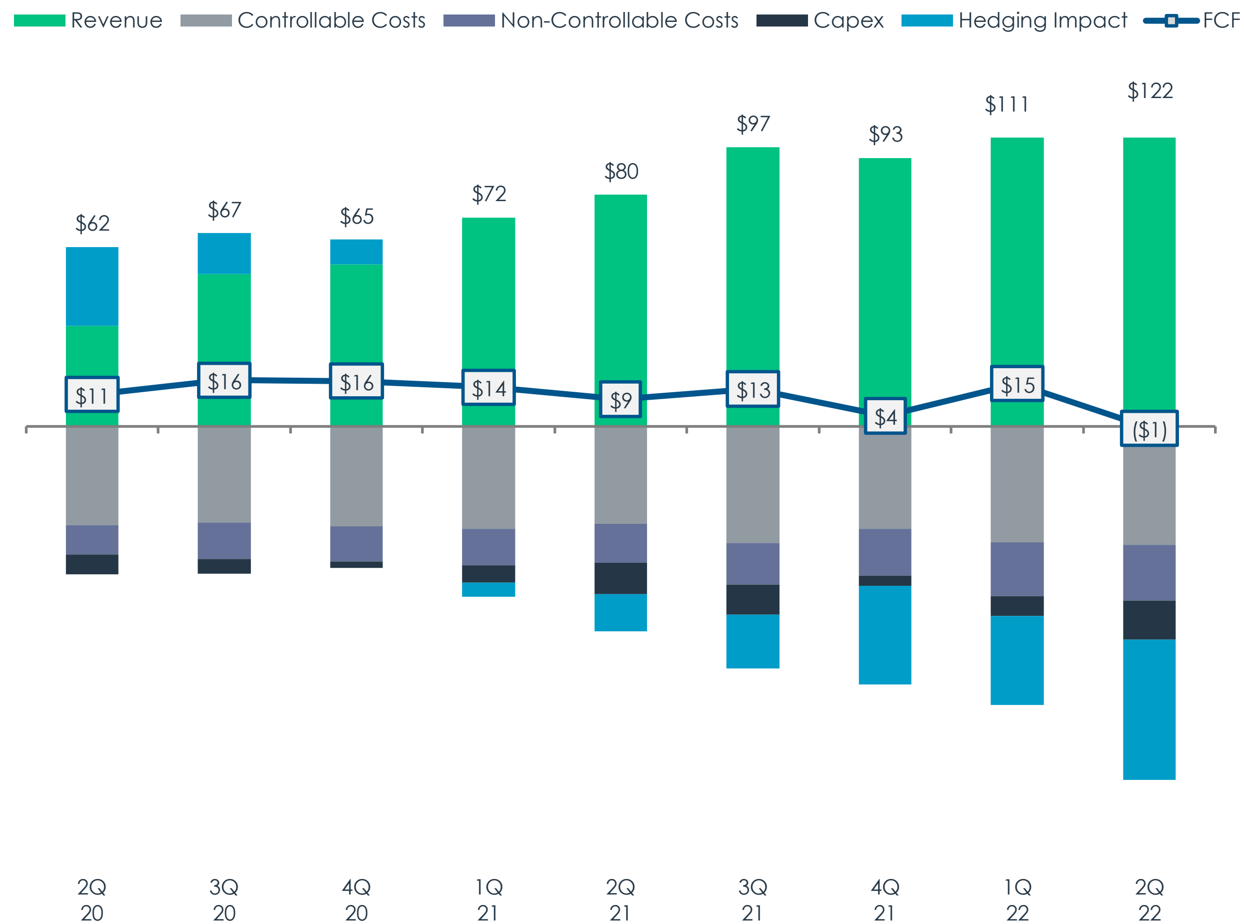
Source: Company filings, YE 2021 SEC reserve report and 2Q22 production from AMPY
Note: Peer group includes BATL, BRY, EGY, ESTE, REI, ROCC, SBOW, SD and WTI
1 Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted EBITDA, free cash flow, net debt, and PV-10 (non-GAAP measures)
2 2021 Year End reserves assume Beta production returns 07/2022
3 Peer group and AMPY PD R/P comps are based on 2021 YE reserves report and 1Q22 LTM production (latest available data)
4 Excludes impact of Southern California (Beta) assets currently offline; Beta decline of 5%

Maintaining Financial Discipline Through Cycles

Key Points

- 2Q22 FCF impacted by elevated capital spending for incremental workover projects, timing of non-op wells brought online in ETX, annual Bairoil turnaround, and only two months of LOPI insurance payments
- Expect to generate $45 – 65 MM of FCF in 2022[3]
- Our diversified, low-decline, PDP-heavy portfolio, paired with a commitment to operational efficiency and the low-capital nature of our assets, ensures sustainable, long-term free cash flow generation[3]
- Amplify intends to prioritize debt reduction and continued asset optimization to provide future optionality to allocate capital towards asset reinvestment, accretive transactions and return of capital initiatives

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



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

Capital Allocation Strategy

Balance Sheet Improvement

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

Asset Reinvestment and Development

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

Accretive Transactions and Mergers

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

Investment Highlights

amplify energy

Implied year-end 2021 PD equity value represents a ~210% premium to current share price[1,2]

Diversified Portfolio of Producing Properties Requiring Minimal Capital

Established a Peer-Leading Free Cash Flow Profile Built on Mature, Low-Decline Assets[4]

Forecasted to Generate Between ~$220 – $330 MM in Free Cash Flow Through 2024[3,4,5,6]

Focus on Deleveraging the Balance Sheet Through Organic FCF Generation[4]

1 2021 Year End reserves assume Beta production returns 07/2022 and are evaluated at strip pricing
2 Based on share price as of 07/29/22
3 Strip pricing as of 07/29/22
(NYMEX WTI, HH) - Bal22: $95.67, $8.06; 2023: $86.50, $5.63; 2024: $79.38, $4.66; 2025+: $74.47, $4.50
4 Based on three-year internal management plan and subject to change; dependent on Beta production remaining offline or returning 01/2023
5 Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted EBITDA, free cash flow, net debt, and PV-10 (non-GAAP measures)
6 Illustrative cumulative free cash flow includes ~$60 – 80 MM of estimated cumulative capex through 2024

Appendix

2022 Updated Guidance and Details

	FY 2022E[4,5] Low		FY 2022E[4,5] High
Net Average Daily Production (Excludes Beta Production)[4]			
Oil (MBbls/d)	6.1	-	6.5
NGL (MBbls/d)	3.6	-	4.0
Natural Gas (MMcf/d)	62.0	-	66.0
Total (MBoe/d)	**20.0**	**-**	**21.5**
Commodity Price Differential / Realizations (Unhedged)			
Oil Differential ($ / Bbl)	($3.50)	-	($4.00)
NGL Realized Price (% of WTI NYMEX)	40%	-	45%
Natural Gas Realized Price (% of Henry Hub)	95%	-	100%
Gathering, Processing and Transportation Costs			
Oil ($ / Bbl)	$0.65	-	$0.75
NGL ($ / Bbl)	$4.80	-	$5.20
Natural Gas ($ / Mcf)	$0.80	-	$1.00
Total ($ / Boe)	**$3.50**	**-**	**$4.00**
Average Costs			
Lease Operating ($ / Boe)[4]	$17.00	-	$18.00
Taxes (% of Revenue)[1]	7.5%	-	8.5%
Recurring Cash General and Administrative ($ / Boe)[2]	$3.50	-	$3.75
Adjusted EBITDA ($ MM)[3,4]	**$90**	**-**	**$120**
Cash Interest Expense ($ MM)	**$13**	**-**	**$15**
Capital Expenditures ($ MM)[4]	**$30**	**-**	**$40**
Free Cash Flow ($ MM)[3,4]	**$45**	**-**	**$65**

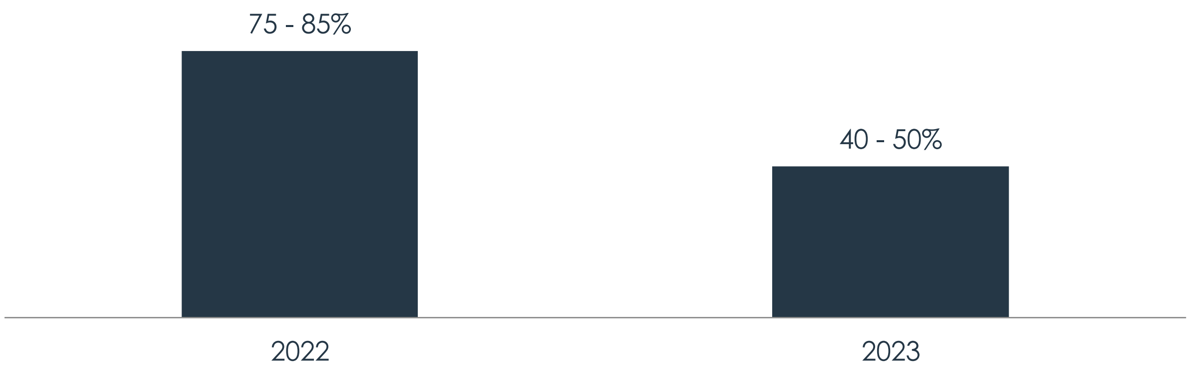
1. Includes production, ad valorem and franchise taxes
2. Recurring cash general and administrative cost guidance excludes reorganization expenses and non-cash compensation
3. Refer to "Non-GAAP Disclosure" for Amplify's definition and use of Adjusted EBITDA, free cash flow, net debt, and PV-10 (non-GAAP measures)
4. Excludes Beta production volumes, includes Beta fixed LOE, facilities capital and loss of production income insurance payments
5. Amplify believes that a quantitative reconciliation of such forward-looking information to the most comparable financial measure calculated and presented in accordance with GAAP cannot be made available without unreasonable efforts. A reconciliation of these non-GAAP financial measures would require Amplify to predict the timing and likelihood of future transactions and other items that are difficult to accurately predict. Neither of these forward-looking measures, nor their probable significance, can be quantified with a reasonable degree of accuracy. Accordingly, a reconciliation of the most directly comparable forward-looking GAAP measures is not provided.

Solidified FCF Generation with Pricing Upside

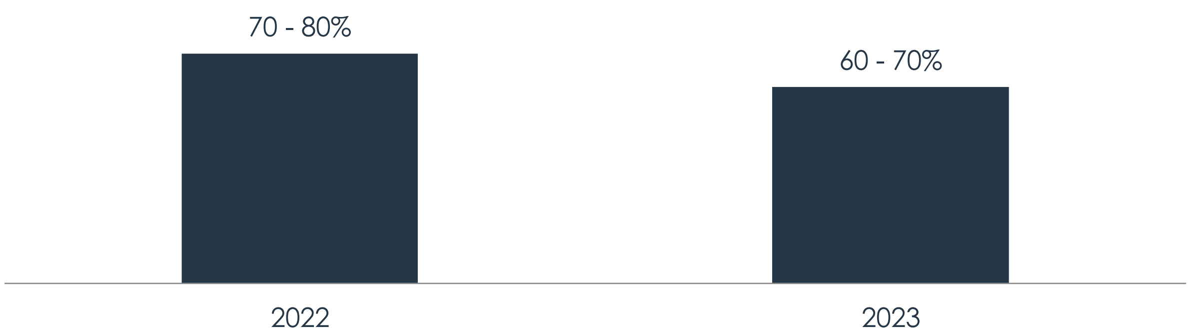
Key Points

- Recently took advantage of the volatility present in the gas market to improve the floor and ceilings on our collar positions in 2023 and will look to layer additional positions as opportunities arise
- Amplify's NGLs, representing approximately 20% of production, remain unhedged to capture upside participation in a rising commodity price environment
- Due to the loss of production at Beta, the Company entered into 420,000 Bbls of offsetting crude positions for 2022
  - Trades executed at a wtd. avg. price of $66.86/Bbl

Oil Hedge Position[1,2,3]



Natural Gas Hedge Position[1,2]



Note: Prices shown indicate weighted average fixed/floor price
1 2022 represents period from July through December 2022
2 Based on hedge position as of 08/03/22
3 Estimated production does not include any production from Beta

Crude Hedge Detail

Bal22-2023 Crude Hedge Breakdown

Period	Bal2022[1]	FY2023
Strip Pricing as of 7/29/2022	$95.67	$86.50
Swap		
Total Volumes (MBbl)	342	660
Daily Volumes (Bbl/d)	1,859	1,808
W. Avg. Fixed Price ($/Bbl)	$48.27	$57.30
Traditional Collar		
Total Volumes (MBbl)	90	–
Daily Volumes (Bbl/d)	489	–
W. Avg. Ceiling ($/Bbl)	$71.00	–
W. Avg. Floor ($/Bbl)	$60.00	–
3-Way Collar Volumes		
Total Volumes (MBbl)	534	360
Daily Volumes (Bbl/d)	2,902	986
W. Avg. Ceiling ($/Bbl)	$55.55	$67.15
W. Avg. Floor ($/Bbl)	$42.92	$55.00
W. Avg. Subfloor ($/Bbl)	$32.58	$40.00
Total Hedges		
Total Volumes (MBbl)	966	1,020
Daily Volumes (Bbl/d)	5,250	2,795
W. Avg. Fixed/Ceiling ($/Bbl)	$54.41	$60.78
W. Avg. Fixed/Floor ($/Bbl)	$46.41	$56.49
Breakdown		
Swap (%)	35%	65%
Traditional Collar (%)	9%	–
3-Way Collar (%)	55%	35%
Hedges to Forecast Volumes[2]		
Percent Hedged (%)	75 - 85%	40 - 50%

1 Represents period from July 2022 onwards
2 Estimated production does not include any production from Beta

Natural Gas Hedge Detail

amplify energy

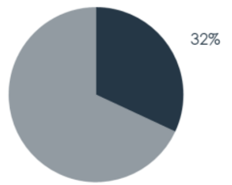
Bal22-2023 Natural Gas Hedge Breakdown

Period	Bal2022[1]	FY2023
Strip Pricing as of 7/29/2022	$8.06	$5.63
Swap		
Total Volumes (MMcf)	4,170	–
Daily Volumes (Mcf/d)	22,663	–
W. Avg. Fixed Price ($/MMBtu)	$2.56	–
Traditional Collar		
Total Volumes (MMcf)	4,650	13,920
Daily Volumes (Mcf/d)	25,272	38,137
W. Avg. Ceiling ($/MMBtu)	$3.44	$5.92
W. Avg. Floor ($/MMBtu)	$2.56	$3.49
3-Way Collar Volumes		
Total Volumes (MMcf)	–	–
Daily Volumes (Mcf/d)	–	–
W. Avg. Ceiling ($/MMBtu)	–	–
W. Avg. Floor ($/MMBtu)	–	–
W. Avg. Subfloor ($/MMBtu)	–	–
Total Hedges		
Total Volumes (MMcf)	8,820	13,920
Daily Volumes (Mcf/d)	47,935	38,137
W. Avg. Fixed/Ceiling ($/MMBtu)	$3.02	$5.92
W. Avg. Fixed/Floor ($/MMBtu)	$2.56	$3.49
Breakdown		
Swap (%)	47%	–
Traditional Collar (%)	53%	100%
3-Way Collar (%)	–	–
Hedges to Forecast Volumes		
Percent Hedged (%)	70 - 80%	60 – 70%

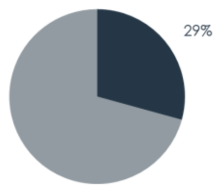
1 Represents period from July 2022 onwards

Oklahoma Overview

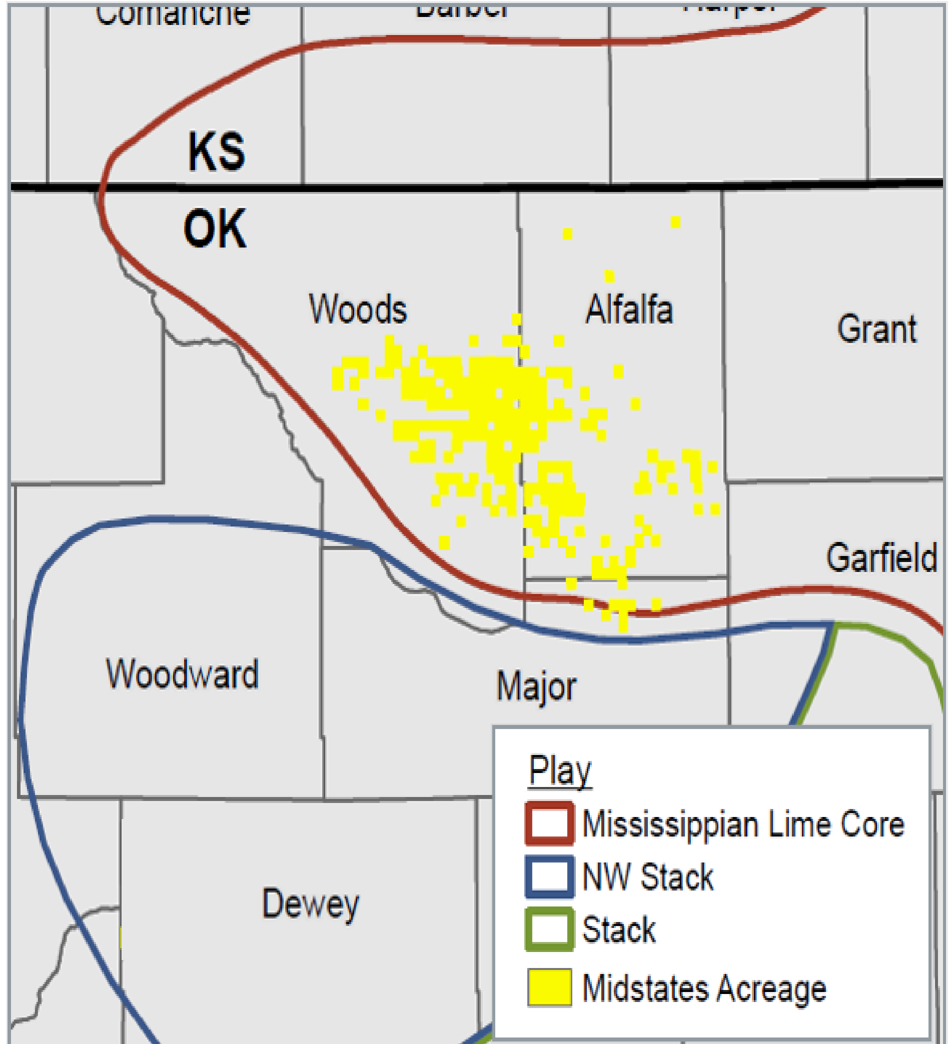
2Q22 Production (MBoe/d)



YE 2021 PD Reserves (MMBoe)



Other Amplify Assets | Oklahoma



Key Stats

- Net Acres: ~95,000 acres[1]
  - WI %: ~76%[1]
- Net Production: 6.5 MBoe/d[2]
- Liquids Mix: 49%[2]
- PD Reserves: 35.1 MMBoe[3,4]
- PD R/P: ~15 years[3,5]

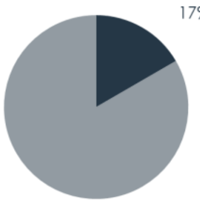
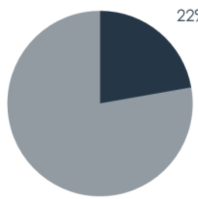
Key Highlights

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

1 Sourced from 2021 10-K
2 Based on average daily production for 2Q22
3 YE 2021 reserves at strip pricing as of 07/29/22
4 Strip pricing as of 07/29/22
(NYMEX WTI, HH) - Bal22: \$95.67, \$8.06; 2023: \$86.50, \$5.63; 2024: \$79.38, \$4.66; 2025+: \$74.47, \$4.50
5 Based on 2Q22 annualized production

Rockies Overview

amplify energy

2Q22 Production (MBoe/d)	YE 2021 PD Reserves (MMBoe)
	

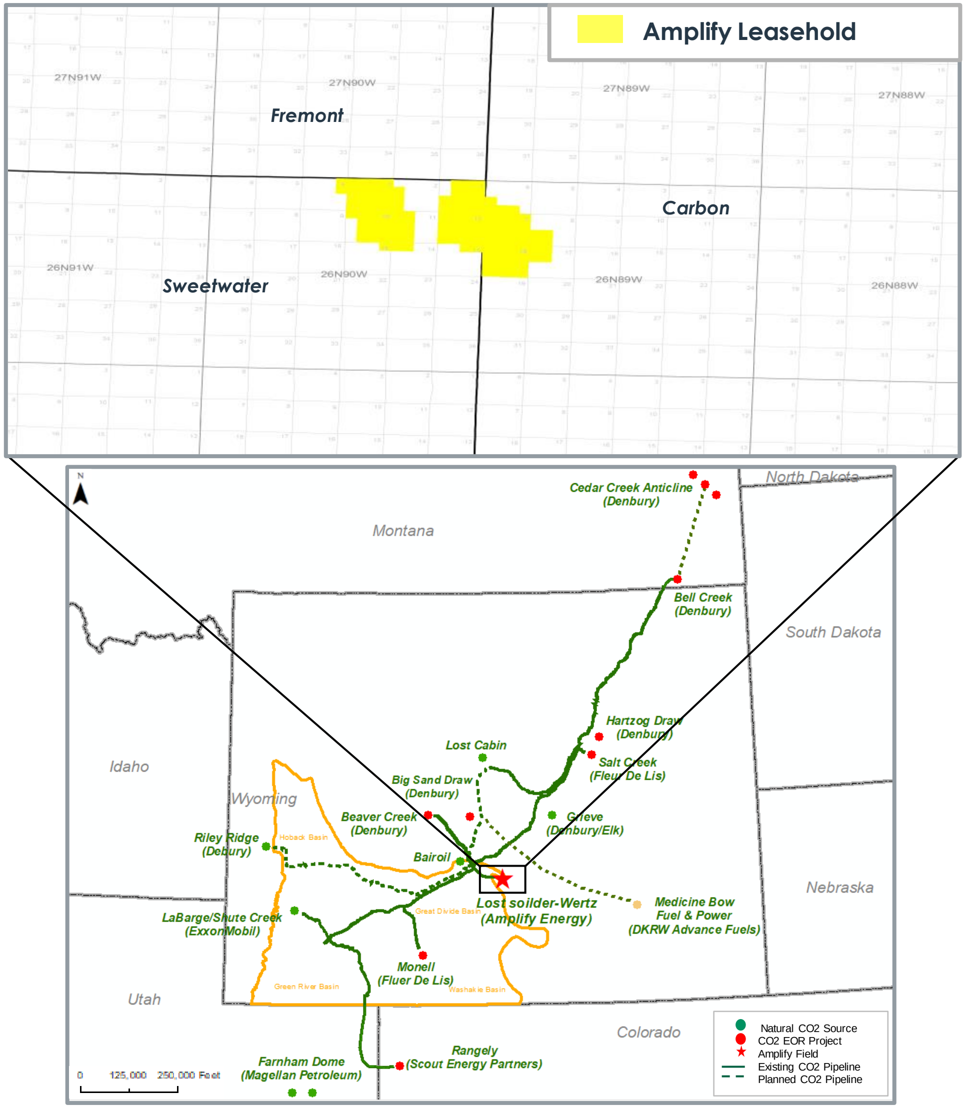
Other Amplify Assets   Rockies

Key Stats

- Net Acres: ~7,000 acres[1]
  - WI %: 100%[1]
- Net Production: 3.4 MBoe/d[2]
- Oil Mix: 100%[2]
- PD Reserves: 26.6 MMBoe[3,4]
- PD R/P: ~22 years[3,5]

Key Highlights

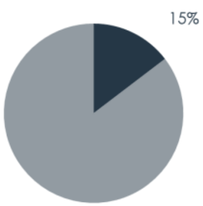
- Long-life, low-decline oil-weighted production from two established water and CO_2 flood fields
- 2016 seismic report revealed unswept oil to underpin quality new drill opportunities
- Majority of current production from Tensleep and Madison intervals



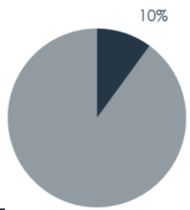
1 Sourced from 2021 10-K
2 Based on average daily production for 2Q22
3 YE 2021 reserves at strip pricing as of 07/29/22
4 Strip pricing as of 07/29/22
(NYMEX WTI, HH) - Bal22: \$95.67, \$8.06; 2023: \$86.50, \$5.63; 2024: \$79.38, \$4.66; 2025+: \$74.47, \$4.50
5 Based on 2Q22 annualized production

Southern California (Beta) Overview
Federal Waters

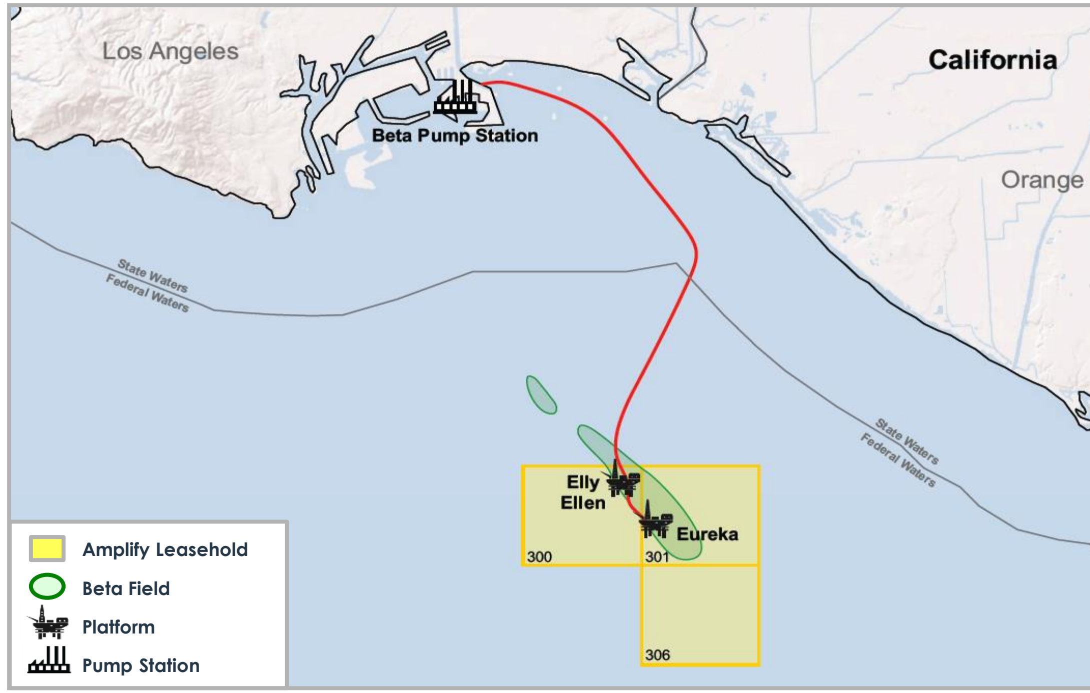
3Q21 Production (MBoe/d)



YE 2021 PD Reserves (MMBoe)



Other Amplify Assets | Southern California



Key Stats

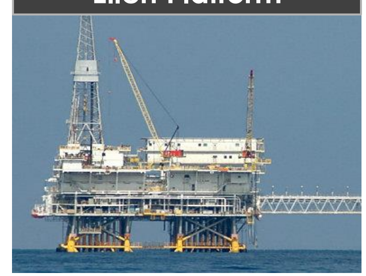
- Net Acres: ~17,000 acres[1]
  - WI %: 100%[1]
- Net Production: 3.7 MBoe/d[2]
- Oil Mix: 100%[2]
- PD Reserves: 12.0 MMBoe[3,4]
- PD R/P: ~9 years[3,5]
- P&A obligation supported by $161 MM of Surety Bonds
- Substantial infrastructure assets:
  - 2 wellhead production platforms (w/ rigs)
  - 1 processing and treating platform
  - 17.5 mile pipeline (16") to onshore facility

Key Highlights

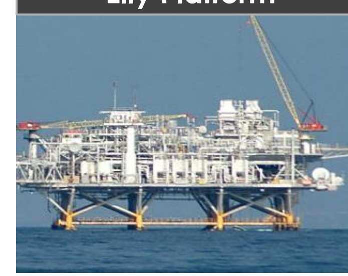
- Approximately 11% of original oil-in-place (OOIP) recovered to date, comparable offsetting fields have exhibited 30-40% recovery rates

Eureka Platform

Ellen Platform



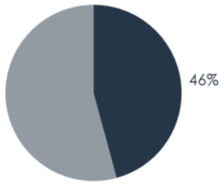
Elly Platform

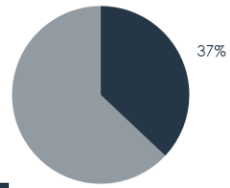


1 Sourced from 2021 10-K
2 Based on average daily production for 3Q21
3 YE 2021 reserves at strip pricing as of 07/29/22
4 Strip pricing as of 07/29/22 (NYMEX WTI, HH) - Bal22: $95.67, $8.06; 2023: $86.50, $5.63; 2024: $79.38, $4.66; 2025+: $74.47, $4.50
5 Based on 3Q21 annualized production

East Texas / North Louisiana Overview

2Q22 Production (MBoe/d)	YE 2021 PD Reserves (MMBoe)





Other Amplify Assets

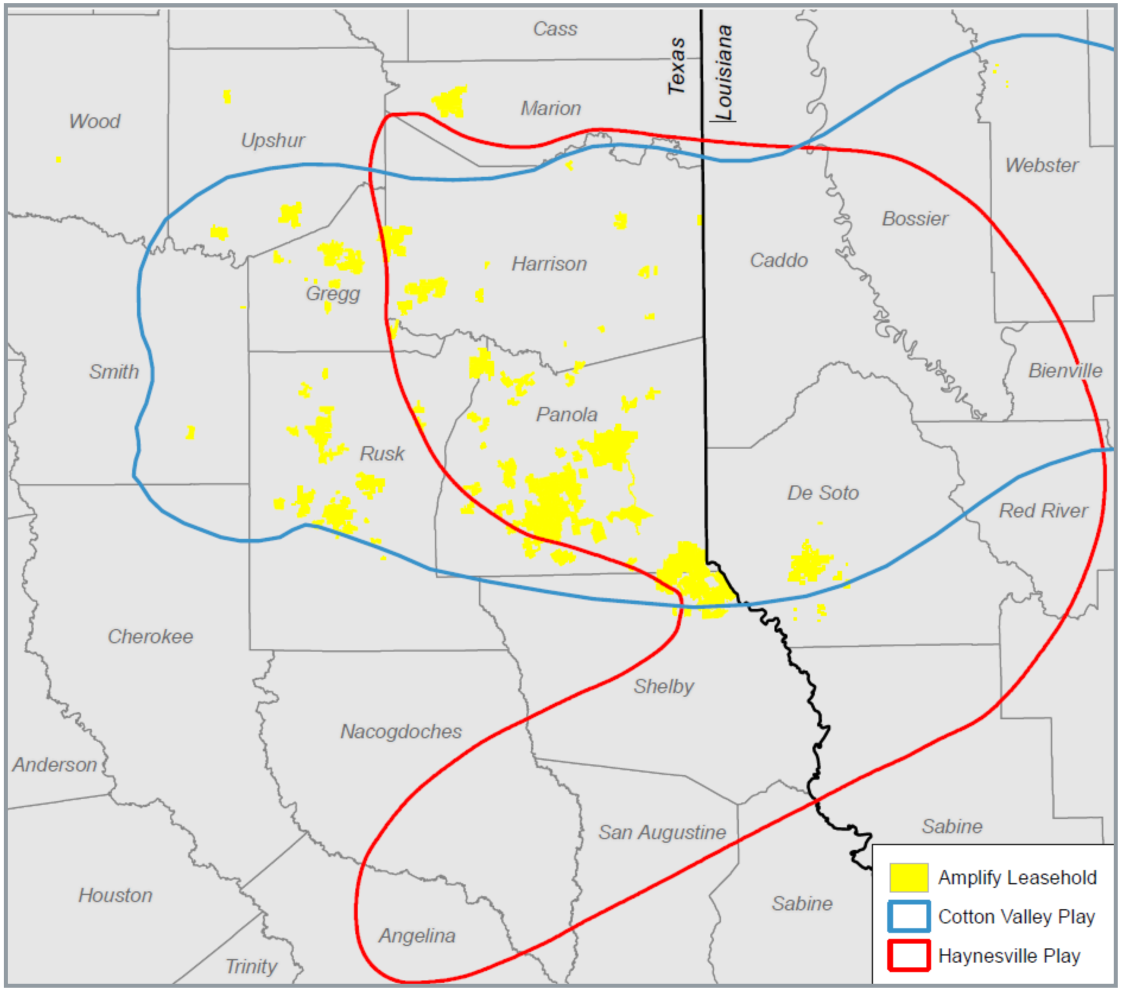
ETX / NLA

Key Stats

- Net Acres: ~195,000 acres[1]
  - WI %: ~56%[1]
- Net Production: 9.3 MBoe/d[2]
- Liquids Mix: 25%[2]
- PD Reserves: 44.3 MMBoe[3,4]
- PD R/P: ~13 years[3,5]

Key Highlights

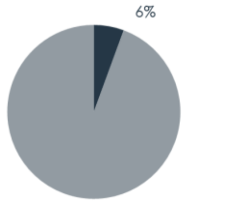
- ~1,400 vertical and horizontal wells, mostly Cotton Valley
- Quality inventory of proved Hz new drill opportunities with active offset operators achieving sizable uplift using modern completions
- Inventory of low-risk behind pipe uphole recompletions



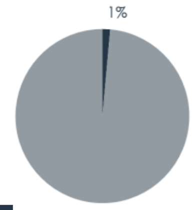
1 Sourced from 2021 10-K
2 Based on average daily production for 2Q22
3 YE 2021 reserves at strip pricing as of 07/29/22
4 Strip pricing as of 07/29/22 (NYMEX WTI, HH) - Bal22: $95.67, $8.06; 2023: $86.50, $5.63; 2024: $79.38, $4.66; 2025+: $74.47, $4.50
5 Based on 2Q22 annualized production

Eagle Ford Overview

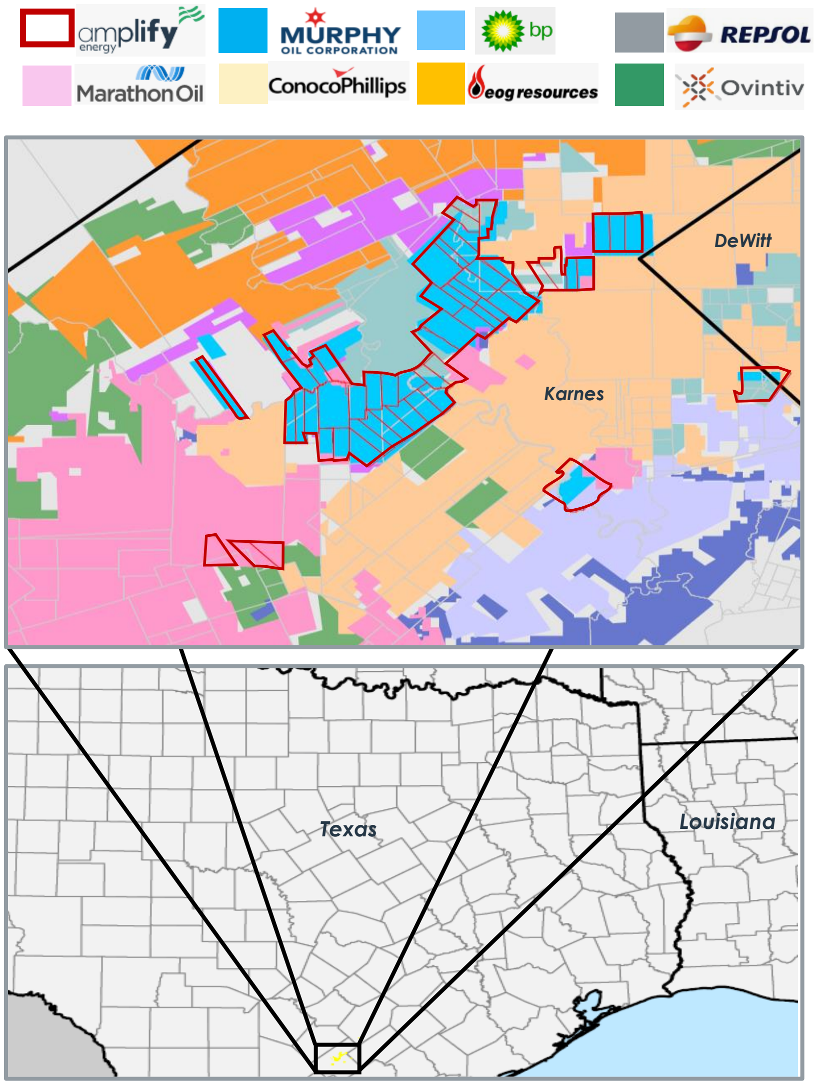
2Q22 Production (MBoe/d)



YE 2021 PD Reserves (MMBoe)



Other Amplify Assets   Eagle Ford



Key Stats

- Net Acres: ~800 acres[1]
  - WI %: ~8%[1]
- Net Production: 1.1 MBoe/d[2]
- Liquids Mix: 88%[2]
- PD Reserves: 1.7 MMBoe[3,4]
- PD R/P: ~4 years[3,5]

Key Highlights

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

1 Sourced from 2021 10-K
2 Based on average daily production for 2Q22
3 YE 2021 reserves at strip pricing as of 07/29/22
4 Strip pricing as of 07/29/22
(NYMEX WTI, HH) - Bal22: $95.67, $8.06; 2023: $86.50, $5.63; 2024: $79.38, $4.66; 2025+: $74.47, $4.50
5 Based on 2Q22 annualized production

Reconciliation of PV-10 to Standardized Measure

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

Amplify refers to PV-10 as the present value of estimated future net cash flows of estimated proved reserves as calculated in the respective reserve report using a discount rate of 10%. This amount includes projected revenues, estimated production costs, estimated future development costs, and estimated cash flows related to future asset retirement obligations ("ARO"). PV-10 is not a measure of financial or operating performance defined under GAAP. Accordingly, the following table reconciles total PV-10 to the standardized measure of discounted future net cash flows, which is the most directly comparable GAAP financial measure. Amplify believes the presentation of PV-10 provides useful information because it is widely used by investors in evaluating oil and natural gas companies without regard to specific income tax characteristics of such entities. PV-10 is not intended to represent the current market value of our estimated proved reserves. PV-10 should not be considered in isolation or as a substitute for the standardized measure of discounted future net cash flows as defined under US GAAP. Additionally, standardized measure is based on proved reserves as of fiscal year end calculated using unweighted arithmetic average first-day-of-the-month prices for the prior 12 months. GAAP does not prescribe any corresponding GAAP measure for PV-10 of reserves adjusted for pricing sensitivities. For these reasons, it is not practicable for us to reconcile PV-10 at strip pricing to GAAP Standardized Measure.

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

	As of December 31, 2021	As of December 31, 2020
SEC PV-10 ($M)…………………………………………………	$919,845	$297,811
Present value of future income tax, discounted at 10% ($M)…………………	$-	$-
Standardized measure of discounted future net cash flows ($M)…………	$919,845	$297,811

Non-GAAP Reconciliations

(Amounts in $000s)	Six Months Ended June 30, 2022	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2020	Three Months Ended June 30, 2022	Three Months Ended March 31, 2022	Three Months Ended December 31, 2021	Three Months Ended September 30, 2021	Three Months Ended June 30, 2021
Reconciliation of Adjusted EBITDA to Net Cash Provided from Operating Activities:								
Net cash provided by operating activities	$ 30,396	$ 62,969	$ 74,330	$ 20,677	$ 9,719	$ 7,682	$ 18,884	$ 20,845
Changes in working capital	(2,209)	(12,395)	10,661	(13,582)	11,373	(5,930)	783	(4,526)
Interest expense, net	5,525	12,099	20,522	3,084	2,441	2,772	3,078	3,137
Gain (loss) on interest rate swaps	843	217	(4,044)	286	557	220	(47)	(18)
Cash settlements paid (received) on interest rate swaps	307	1,912	1,254	93	214	487	485	476
Cash settlements paid (received) on terminated commodity derivatives	-	-	(17,977)	-	-	-	-	-
Amortization of gain associated with terminated commodity derivatives	-	17,977	-	-	-	3,960	4,066	4,166
Amortization and write-off of deferred financing fees	(336)	(626)	(3,272)	(203)	(133)	(133)	(133)	(221)
Reorganization items, net	-	6	566	-	-	-	-	-
Exploration costs	26	57	56	10	16	25	9	7
Acquisition and divestiture related costs	41	19	1,092	36	5	-	-	7
Severance payments	-	-	57	-	-	-	-	-
Plugging and abandonment cost	804	307	577	785	19	72	-	5
Current income tax expense (benefit)	-	-	115	-	-	-	-	-
Non-cash inventory valuation adjustment	-	-	1,003	-	-	-	-	-
Pipeline incident loss	5,672	1,599	-	5,092	580	1,599	-	-
Other	122	565	247	-	122	90	(45)	(31)
Adjusted EBITDA:	**$ 41,191**	**$ 84,706**	**$ 85,187**	**$ 16,278**	**$ 24,913**	**$ 10,844**	**$ 27,080**	**$ 23,847**
Reconciliation of Free Cash Flow to Net Cash Provided from Operating Activities:								
Adjusted EBITDA:	$ 41,191	$ 84,706	$ 85,187	$ 16,278	$ 24,913	$ 10,844	$ 27,080	$ 23,847
Less: Cash interest expense	6,483	13,790	14,636	3,357	3,125	3,414	3,402	3,440
Less: Capital expenditures	20,351	30,751	29,166	13,481	6,870	3,451	10,539	10,941
Free Cash Flow:	**$ 14,357**	**$ 40,165**	**$ 41,385**	**$ (560)**	**$ 14,918**	**$ 3,978**	**$ 13,139**	**$ 9,466**

Non-GAAP Reconciliations (Cont'd)

amplify energy

(Amounts in $000s)	Six Months Ended June 30, 2022	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2020	Three Months Ended June 30, 2022	Three Months Ended March 31, 2022	Three Months Ended December 31, 2021	Three Months Ended September 30, 2021	Three Months Ended June 30, 2021
Reconciliation of Adjusted EBITDA to Net Income (Loss):								
Net income (loss)	$ (19,394)	$ (32,070)	$ (464,030)	$ 29,220	$ (48,614)	$ 35,751	$ (13,470)	$ (35,023)
Interest expense, net	5,525	12,099	20,522	3,084	2,441	2,772	3,078	3,137
Gain (loss) on early extinguishment of debt	-	(5,516)	-	-	-	-	-	(5,516)
Income tax expense	-	-	115	-	-	-	-	-
Depreciation, depletion and amortization	11,499	28,068	40,268	5,864	5,635	6,332	7,000	7,389
Impairment expense	-	-	476,936	-	-	-	-	-
Accretion of asset retirement obligations	3,469	6,611	6,206	1,749	1,720	1,693	1,665	1,638
(Gains) losses on commodity derivatives	111,975	142,439	(60,671)	18,571	93,404	(2,700)	46,653	63,898
Cash settlements received (paid) on expired commodity derivatives	(79,539)	(88,301)	62,389	(48,596)	(30,943)	(38,215)	(22,595)	(16,855)
Amortization of gain associated with terminated commodity derivatives	-	17,977	-	-	-	3,960	4,066	4,166
Acquisition and divestiture related costs	41	19	1,092	36	5	-	-	7
Reorganization items, net	-	6	566	-	-	-	-	-
Share-based compensation expense	1,496	1,612	(177)	856	640	(298)	676	903
Exploration costs	26	57	56	10	16	25	9	7
Loss on settlement of AROs	415	11	250	396	19	(62)	-	5
Bad debt expense	6	95	294	(4)	10	(13)	14	91
Severance payments	-	-	57	-	-	-	-	-
Non-cash inventory valuation adjustment	-	-	1,003	-	-	-	-	-
Pipeline incident loss	5,672	1,599	-	5,092	580	1,599	-	-
Secondary offering expenses	-	-	311	-	-	-	(16)	-
Adjusted EBITDA:	**$ 41,191**	**$ 84,706**	**$ 85,187**	**$ 16,278**	**$ 24,913**	**$ 10,844**	**$ 27,080**	**$ 23,847**
Reconciliation of Free Cash Flow to Net Income (Loss):								
Adjusted EBITDA:	$ 41,191	$ 84,706	$ 85,187	$ 16,278	$ 24,913	$ 10,844	$ 27,080	$ 23,847
Less: Cash interest expense	6,483	13,790	14,636	3,357	3,125	3,414	3,402	3,440
Less: Capital expenditures	20,351	30,751	29,166	13,481	6,870	3,451	10,539	10,941
Free Cash Flow:	**$ 14,357**	**$ 40,165**	**$ 41,385**	**$ (560)**	**$ 14,918**	**$ 3,978**	**$ 13,139**	**$ 9,466**

amplify energy

NYSE: AMPY