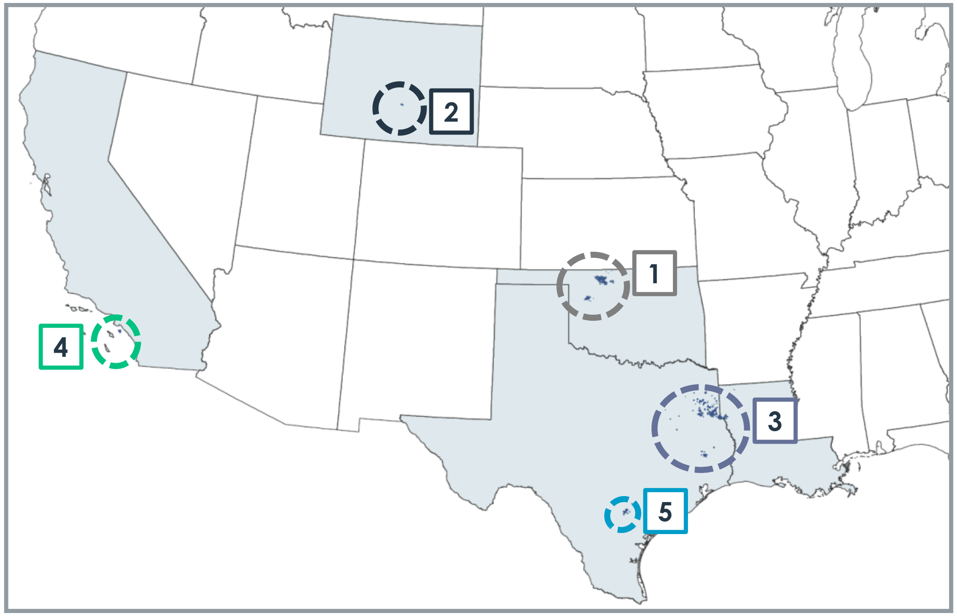
amplify energy

Investor Presentation

March 2020

Robust Cash Generating Assets with Low Declines

- **Diversified Production:** Nearly 50/50 liquids and gas production (37% oil), with attractive pricing across commodities and solid margins
- **Attractive Valuation:** Current company enterprise value of $433 MM represents a 22% discount to proved developed (PD) reserve PV-10 (at strip as of 2/19/2020) of $552 MM
- **Stable Free Cash Flow:** $176 MM liquidity, modest leverage, stable maintenance capital requirements, and robust hedging program provide flexibility to weather volatile price cycles while generating excess free cash flow
- **Returning Capital:** Actively returning capital to shareholders through dividend and share buyback programs ($127 MM returned to date plus $0.10 per share quarterly dividend)
- **Sizeable Inventory:** While not a "drill first" company, Amplify boasts a generous supply of organic opportunities



($ in MM)	amplify energy
Enterprise Value	$433
Market Capitalization (as of 2/28/20)	$159
Net Debt (as of 2/28/20)	$274
Net Debt / 4Q19 Pro Forma LTM EBITDA[5]	2.3x
Liquidity	$176
4Q19 Pro Forma LTM EBITDA[5]	$120

Asset	SEC PD PV-10 ($ MM)[1]	Strip PD PV-10 ($ MM)[2]	Strip, Risked 1P PV-10 ($ MM)[2,3]	Net Production (MBoe/d)[4]	% Liquids[4]
1 **Miss Lime**	$215	$182	$199	10.1	51%
2 **Rockies**	$182	$143	$162	4.1	100%
3 **ETX / NLA**	$155	$108	$107	11.6	22%
4 **California Offshore**	$114	$85	$115	3.1	100%
5 **Eagle Ford**	$39	$34	$41	1.0	100%
amplify energy	**$705**	**$552**	**$624**	**29.9**	**53%**

Source: FactSet as of 2/28/20, company filings, YE 2019 reserve report from AMPY
1 Based on year-end reserve report at pricing used in annual reserve report filed with the SEC as of 12/31/19. Price Deck (WTI, HH): 2020+: $55.69, $2.58
2 Based on year-end reserve report at strip pricing as of 2/19/20. Price Deck (WTI, HH): 2020: $53.81, $2.12; 2021: $52.38, $2.36; 2022: $51.61, $2.40; 2023: $51.51, $2.43; 2024: $51.70, $2.45; 2025+: $52.00, $2.48
3 PUDs valued at PV-20
4 Based on average daily production for 4Q19
5 Based on pro forma financials between AMPY and MPO during pre-merger periods

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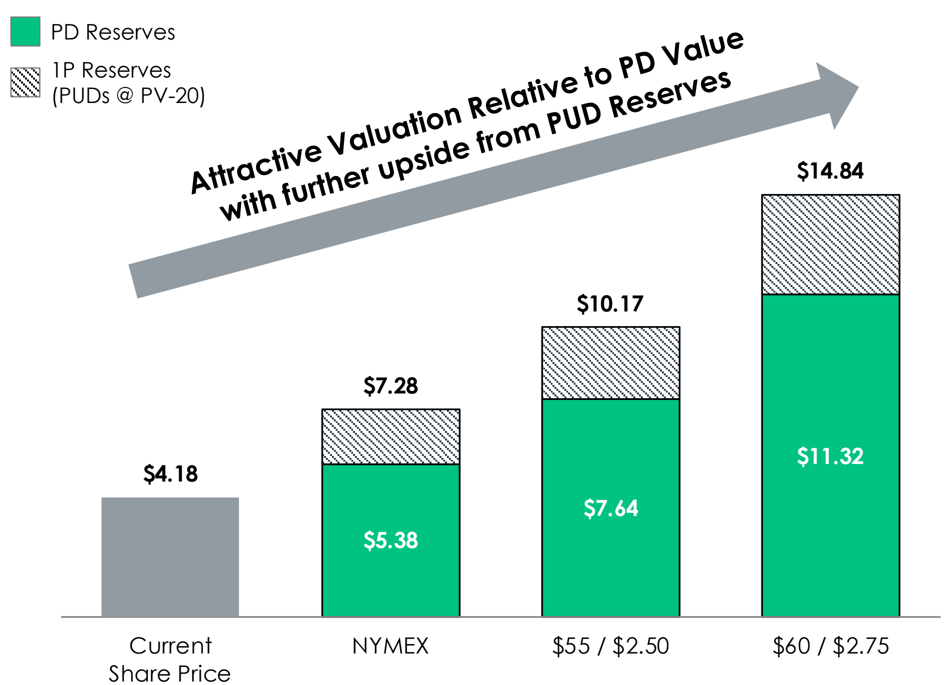
Current Trading Levels Offer Attractive Entry Point

Key Points

- **1P reserve value at NYMEX strip pricing is significantly greater than Amplify's current enterprise value**
  - Current share price, as of 2/28/20: $4.18
  - Implied PD equity value/share: $5.38
  - Implied 1P equity value/share: $7.28
- **Premiums exclude potential upside value attributable to probable reserves, possible reserves and other assets**

Implied Equity Value / Share



Div. Yield %[4]	9.6%	5.5%	3.9%	2.7%

1P Reserve Summary

Category	Net Total (MMBoe)	% Liquids	PD PV-10 & PUD PV-20[1] *(WTI / HH)* NYMEX[2]	*$55 / $2.50*	*$60 / $2.75*
PDP (Value at PV-10)	118	58%	$494	$584	$738
PDNP (Value at PV-10)	8	60%	58	65	75
PD, Total	**126**	**58%**	**$552**	**$648**	**$813**
PUD (Value at PV-20)	32	70%	72	96	134
1P, Total	**158**	**60%**	**$624**	**$744**	**$947**
Plus / Less: MTM of Hedges			26	16	(9)
Less: Net Debt (as of 2/28/20)			(274)	(274)	(274)
Less: AMPY 2020 G&A Capitalized at 4.0x[3]			(100)	(100)	(100)
Implied Equity Value ($ MM) - PD			**$204**	**$290**	**$430**
Diluted Share Count (MM)			38	38	38
Implied Equity Value ($ / Share) - PD			**$5.38**	**$7.64**	**$11.32**
Premium to Current Share Price (%)			**29%**	**83%**	**171%**
Implied Equity Value ($ / Share) - 1P			**$7.28**	**$10.17**	**$14.84**
Premium to Current Share Price (%)			**74%**	**143%**	**255%**

Source: FactSet as of 2/28/20, YE 2019 reserve report from AMPY
1 Year-end 2019 reserve report based on strip pricing as of 2/19/2020
2 Price Deck (WTI, HH): 2020: $53.81, $2.12; 2021: $52.38, $2.36; 2022: $51.61, $2.40; 2023: $51.51, $2.43; 2024: $51.70, $2.45; 2025+: $52.00, $2.48
3 Based on AMPY 2020 annual cash G&A of $25 MM
4 Dividend yield based off $0.40 / share annual dividend in relation to implied equity value of 1P reserves

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FY 2020E Continued Focus on Improving Margins

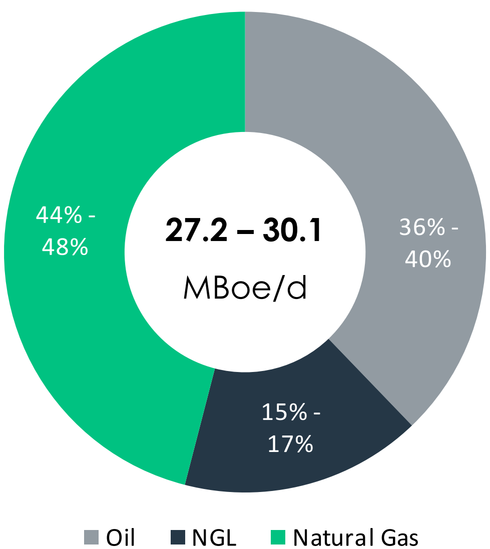
1Q20E Operating Highlights

Metric	Low	High
Capital Expenditures ($ MM)	$13	$19
Cash Interest Expense ($ MM)	$4	$5
LOE ($/Boe)	$13.00	$14.00
Cash G&A ($/Boe)	$2.30	$2.60

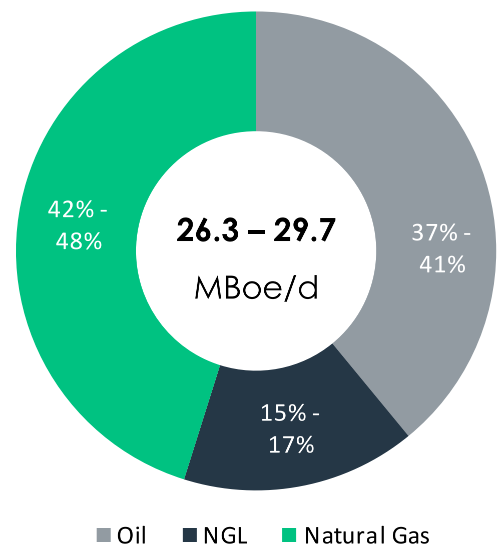
FY 2020E Operating Highlights

Metric	Low	High
Capital Expenditures ($ MM)	$40	$52
Cash Interest Expense ($ MM)	$14	$18
LOE ($/Boe)	$13.00	$14.00
Cash G&A ($/Boe)	$2.30	$2.60

1Q20E Daily Production



FY 2020E Daily Production



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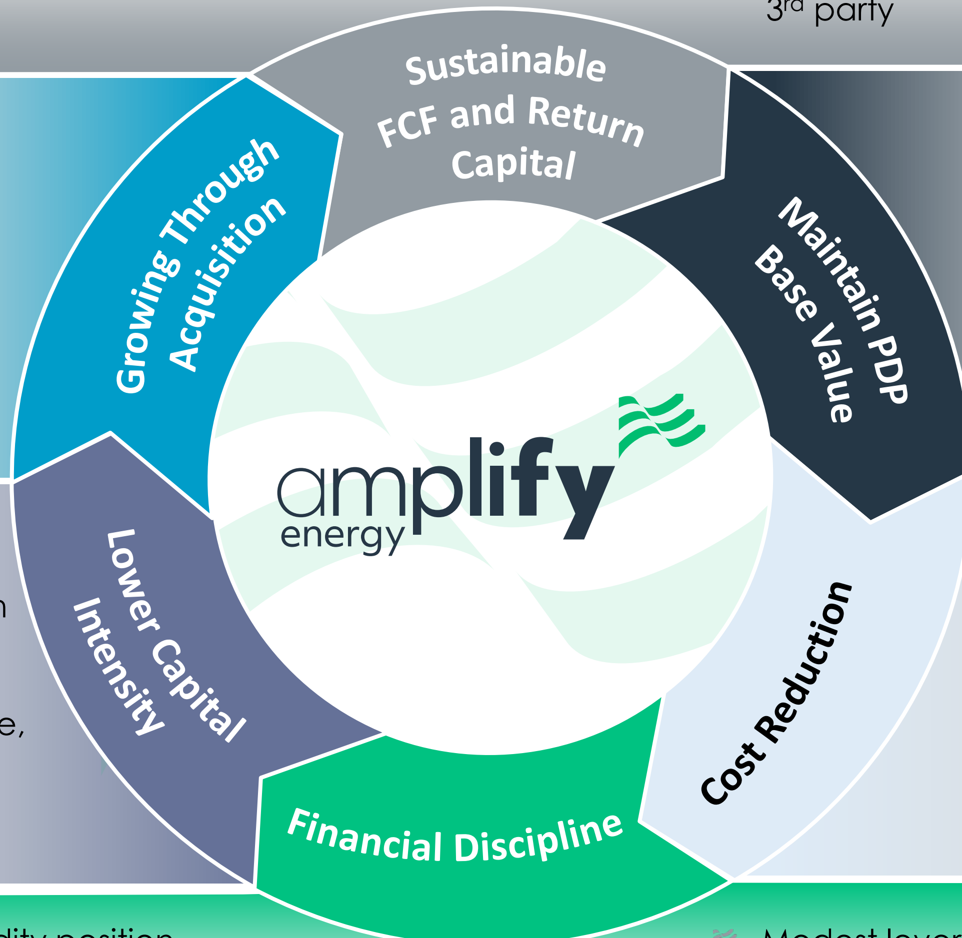
Go Forward Plan – The Amplify Opportunity

Free Cash Flow Generation	Low decline PDP asset base producing significant free cash flow Focused on operating leverage – developing areas with lower variable costs and risk Reducing G&A / Boe through consolidation efforts
Return Capital to Shareholders	Since 2018, returned approximately $127 MM of capital to shareholders Initiated quarterly dividend program at closing of merger (currently $0.40 / share annually / ~10% yield) Completed open market share buyback program of $25 MM
Capitalize on Consolidation Opportunities	Seasoned management team with several decades of experience executing M&A deals Significant consolidation opportunities to enhance scale and realize cost synergies Focused on producing assets that generate strong free cash flow
Management Incentives Aligned with Shareholders	Board comprised of large shareholders aligned with broader shareholder base Management incentive plan largely driven by share value accretion and cost containment (not production growth)

Value Proposition Chain

- Sustainable FCF provides return of capital opportunities
- Debt reduction

- Reinvest into organic development opportunities or acquire assets from a 3rd party



- A&D market currently undervaluing PDP assets
- Continue to evaluate PDP-heavy opportunities

- Large, shallow decline PDP base
- Low-risk development opportunities

- Low capital intensity requirement
  - Lower FCF compression from cost inflation
- Production more easily maintained thanks to large, diverse asset base
- High HBP results in optionality to drill

- Increased scale and synergies drive cost efficiencies
- Bottom-up cost reduction effort at field level

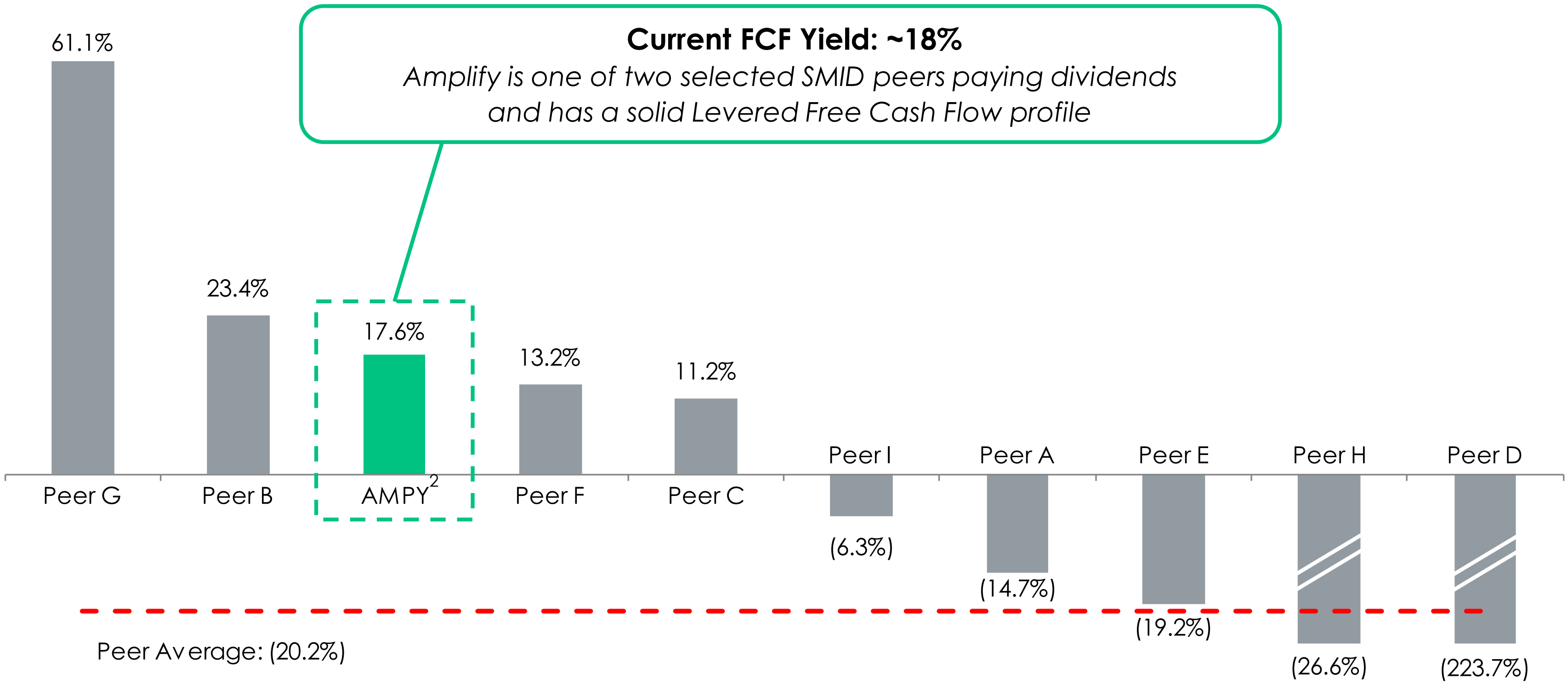
- Solid liquidity position
- Robust commodity hedging to protect cash flow

- Modest leverage with simple capital structure
- Strong financial flexibility to capitalize on during industry headwinds

Sustainable FCF and Return Capital

Top-Tier Free Cash Flow Generation

2019E Levered Free Cash Flow Yield[1]



	Peer G	Peer B	AMPY	Peer F	Peer C	Peer I	Peer A	Peer E	Peer H	Peer D
Dividend Yield	✗	✗	10%	✗	8%	✗	✗	✗	✗	✗
Share Buyback Since 1/1/18	✗	✗	✓	✗	✓	✗	✗	✗	✓	✗

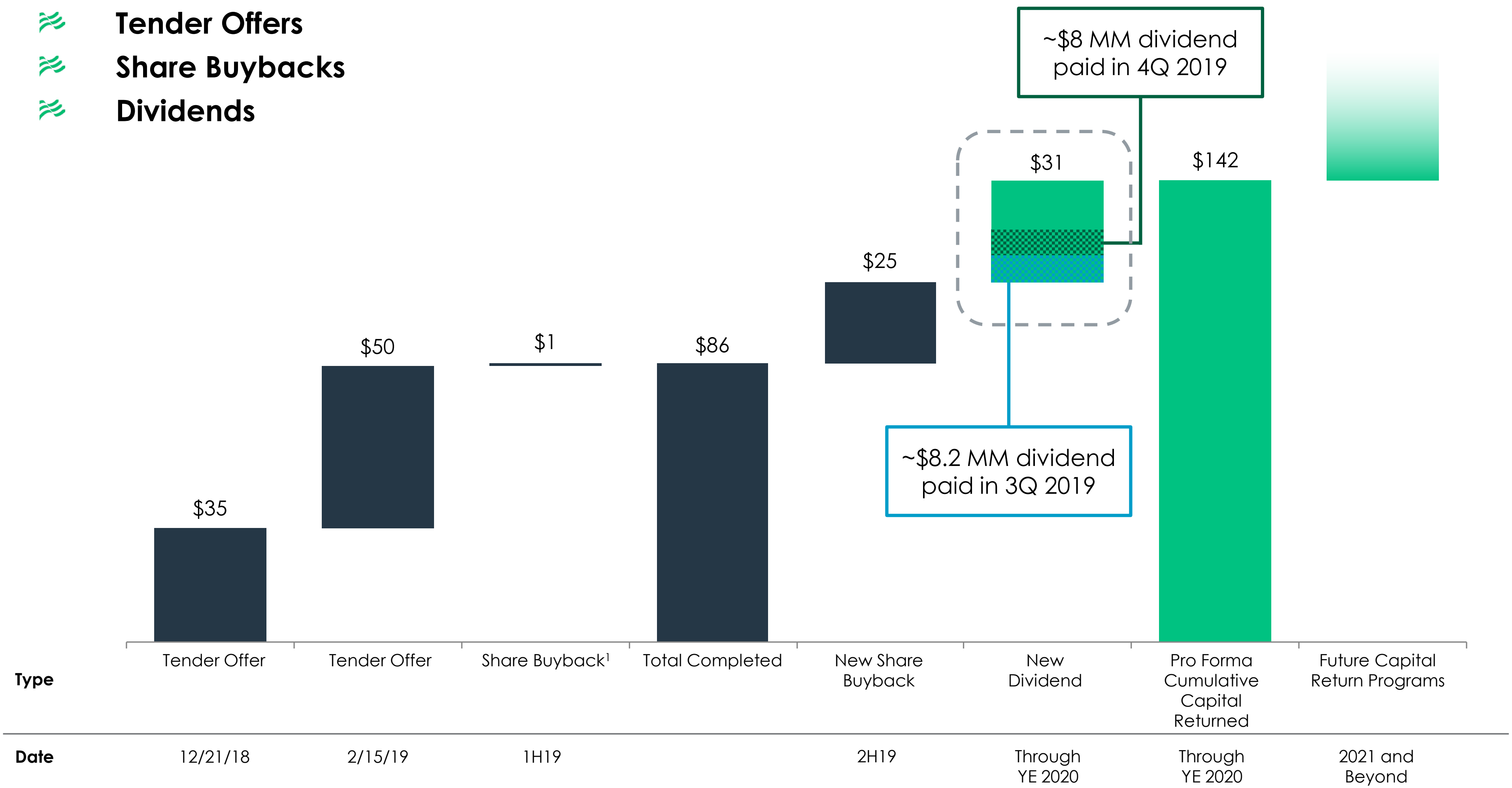
Top-Tier FCF Yield Driven by Low Decline, Mature Assets with Low Capital Requirement

Source: Company filings, FactSet as of 2/28/20
Note: Peers include: BCEI, BRY, CRK, DNR, ESTE, MGY, PVAC, SBOW, WTI
1 2019E Levered Free Cash Flow Yield = (2019E Adjusted EBITDA – 2019E Capital Expenditures – 2019E Interest Expense) / Market Capitalization as of 2/28/20
2 AMPY based on 2H19 annualized Free Cash Flow

Capital Return Programs

Capital Returns Summary ($ MM)

- **Tender Offers**
- **Share Buybacks**
- **Dividends**



Emphasis on Returning Capital to Shareholders with Current Dividend Yield of ~10%

Note:
1 Share buyback prior to merger announcement of ~$1 MM

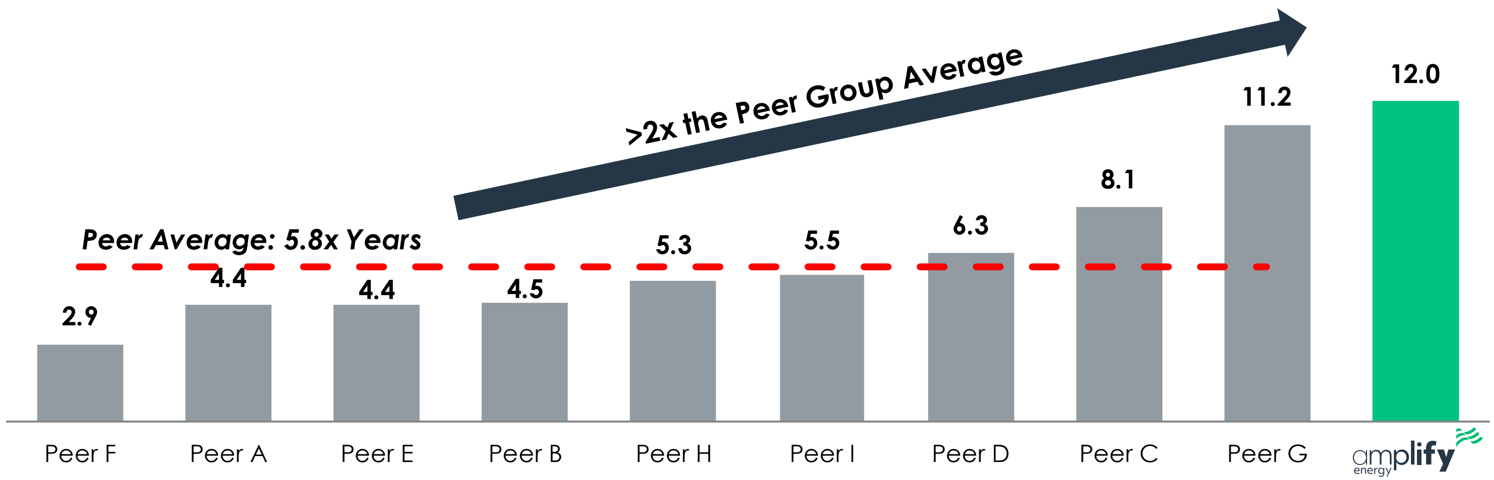
Maintain PDP Base Value

Low Decline, Mature Producing Properties

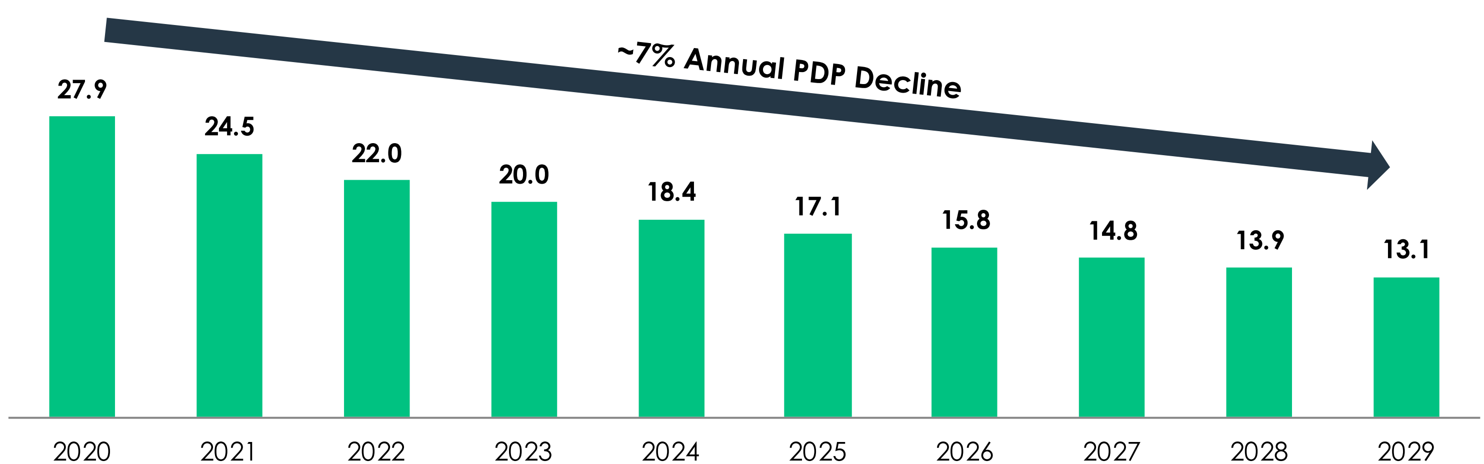
Key Points

- Amplify's PD reserve base will generate significant free cash flow over the next decade
- Mature production base has a proved developed reserve to production life (PD R/P) of approximately 12 years
- Long-life PDP reserves with ~7% compound annual decline rate through 2029
- Bairoil and Beta (100% oil) PD production compound annual decline rate through 2029 is less than 5%
- PD Reserves supported by diverse, long-life asset base with shallow declines
  - Rockies: ~21 years
  - California: ~12 years
  - Miss Lime: ~11 years
  - ETX / NLA: ~10 years
  - Eagle Ford: ~6 years

Comparable Companies PD R/P (Years)[1]



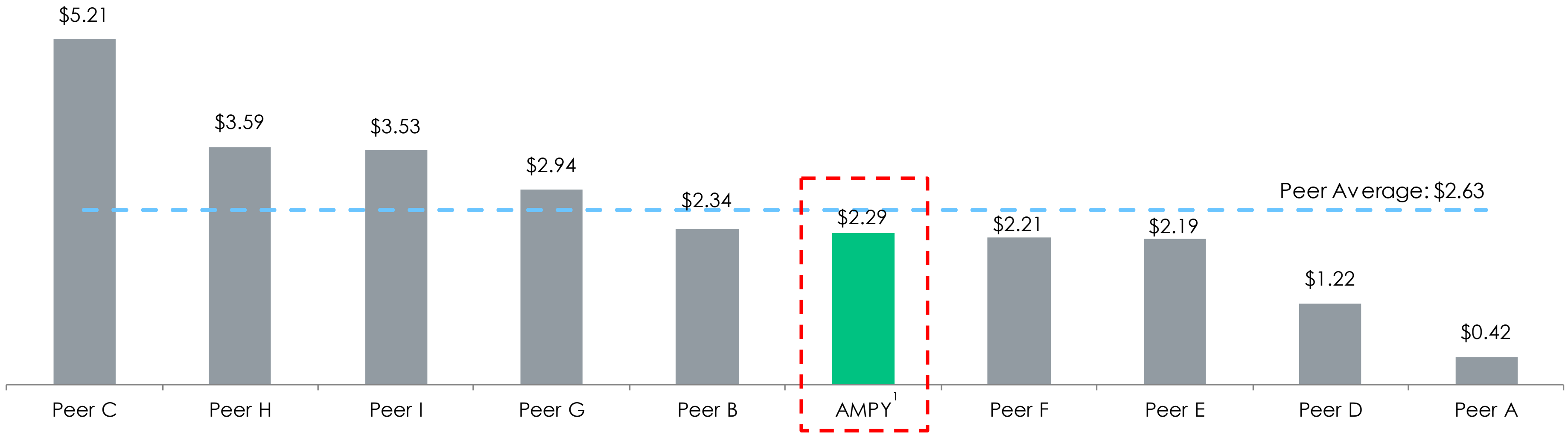
Amplify Net PDP Decline (MBoe/d)



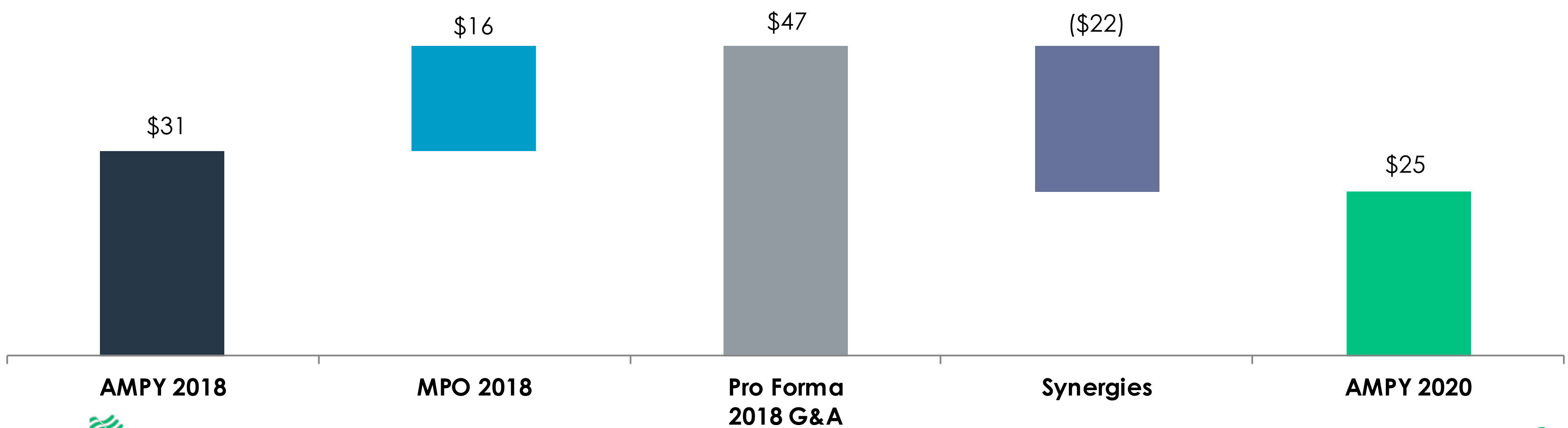
Source: Company filings, YE 2019 reserve report from AMPY
Note: Peers include: BCEI, BRY, CRK, DNR, ESTE, MGY, PVAC, SBOW, WTI
1 Based on YE reserve report and 3Q19 annualized production; AMPY based on 4Q19 annualized production

Scale & Synergies Enable G&A Efficiency

3Q19 Cash G&A Expense ($/Boe)



Pro Forma Cash G&A Bridge ($ MM)



Source: Company filings
Note: Peers include: BCEI, BRY, CRK, DNR, ESTE, MGY, PVAC, SBOW, WTI
1 Based on 2020 G&A target ($25 MM) and 4Q19 production rate (29.9 MBoe/d)

Modest Leverage and Solid Liquidity Position

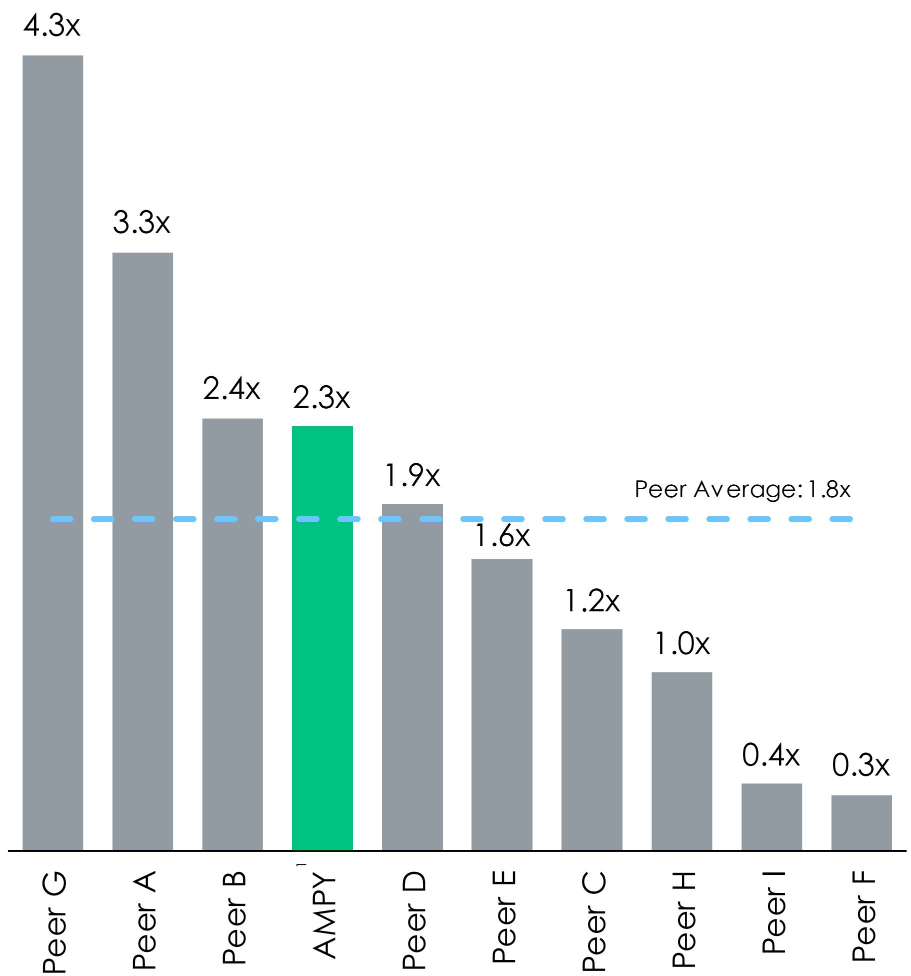
Key Credit Highlights

- **Amplify maintains an attractive credit profile, with 4Q19 pro forma LTM leverage of 2.3x (with Net Debt of $274 MM as of 2/28/20)**
- **Simple capital structure with 100% of debt from revolving credit facility**
- **Following Fall 2019 borrowing base redetermination, current borrowing base of $450 MM**

Debt and Liquidity Summary ($ in MM, as of 2/28/20)

Credit Statistics	
Net Debt / 4Q19 Pro Forma LTM EBITDA	2.3x
Net Debt / YE2019 Proved Reserves ($/Boe)	$1.68
Liquidity	
Borrowing Base	$450
(-) Net Debt	(274)
Total Liquidity	**$176**

Net Debt / 3Q19 Annualized EBITDA

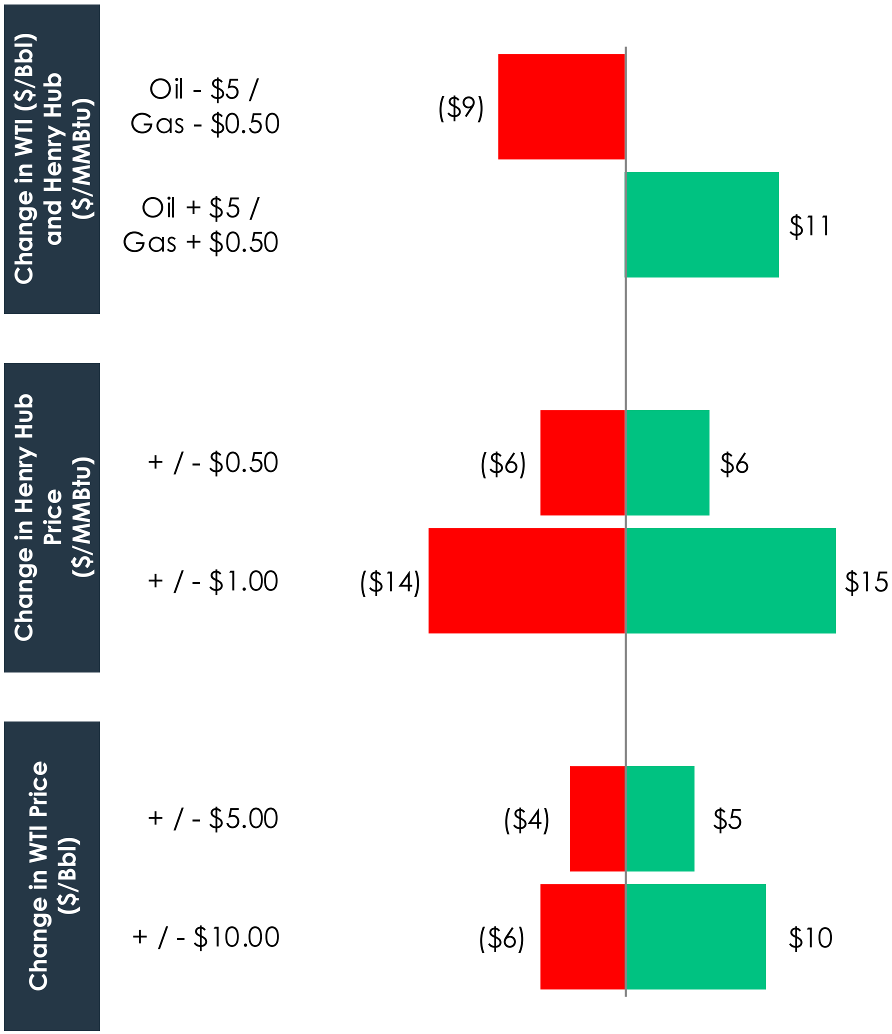


Source: Company filings
Note: Peers include: BCEI, BRY, CRK, DNR, ESTE, MGY, PVAC, SBOW, WTI
1 As of 2/28/20, based on 4Q19 pro forma LTM EBITDA

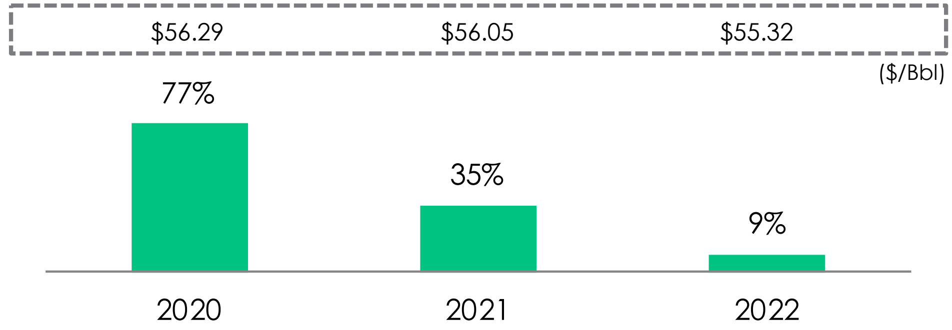
Financial Discipline

Highly Hedged Positions Protect & Deliver Stable Cash Flows

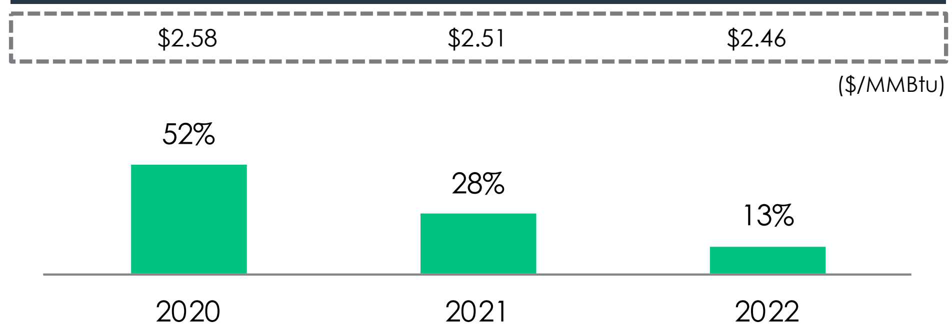
Base 2020E EBITDA[1] Impact



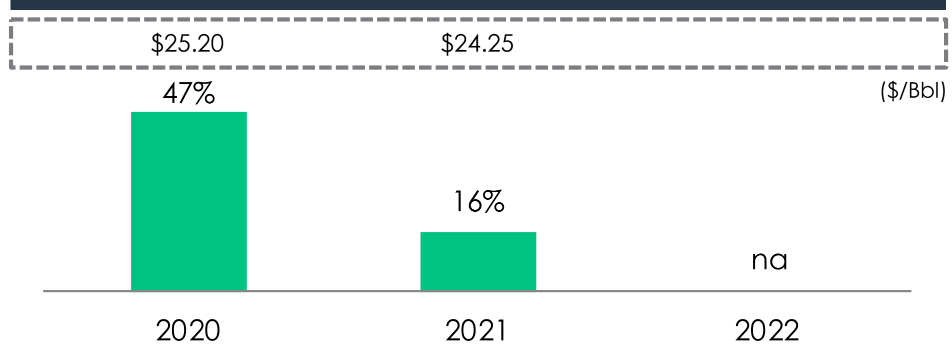
Oil Hedge Position (% of 2020E Daily Production)[2]



Gas Hedge Position (% of 2020E Daily Production)[2]



NGL Hedge Position (% of 2020E Daily Production)[2]



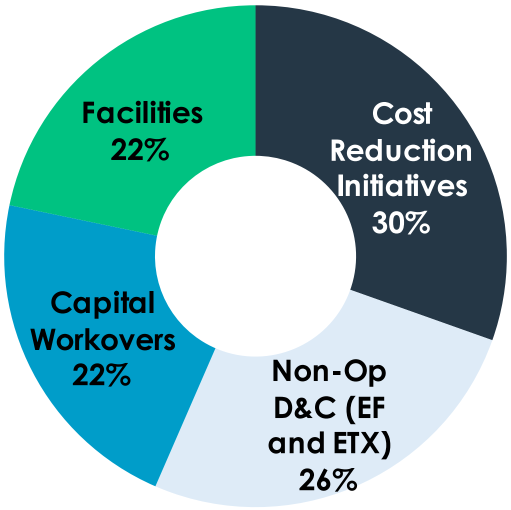
Source: Company filings
Note: Hedge prices are weighted-average fixed/floor price
1 Based on mid-point of guidance and on strip pricing as of 2/24/20. Price Deck (WTI, HH): 2020: $52.08, $2.03
2 Based on hedge position as of 3/5/20 and mid-point of 2020 production guidance

Capital Deployed on Low Risk Projects

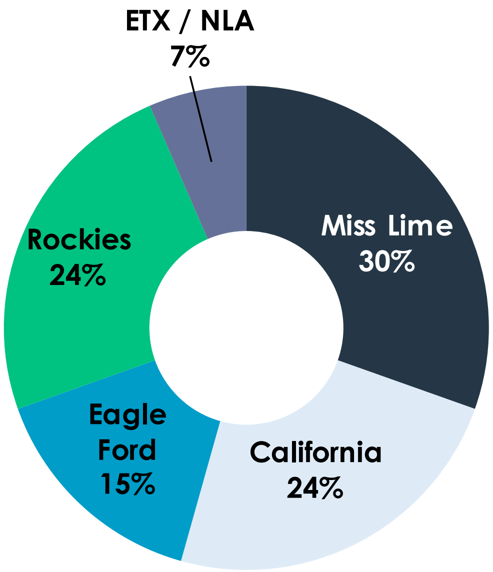
2020E Capital Expenditures: $46 MM

- **Miss Lime – $14 MM**
  - Cost reduction initiatives via rod lift conversions and ESP (electric submersible pump) optimizations
- **California – $11 MM**
  - Capex dedicated to workovers and infrastructure upgrades
- **Eagle Ford – $11 MM**
  - Non-operated D&C on budgeted 1.7 net wells with 1.3 net wells to come online by mid-2020
- **Rockies – $7 MM**
  - Capital well work and facility maintenance
- **East Texas / NLA – $3 MM**
  - $2 MM of op and non-op capex for recompletes, infrastructure and capital well work
  - $1 MM of non-operated D&C on a new well which offsets AMPY's acreage

2020E Capital Spending ($ MM)



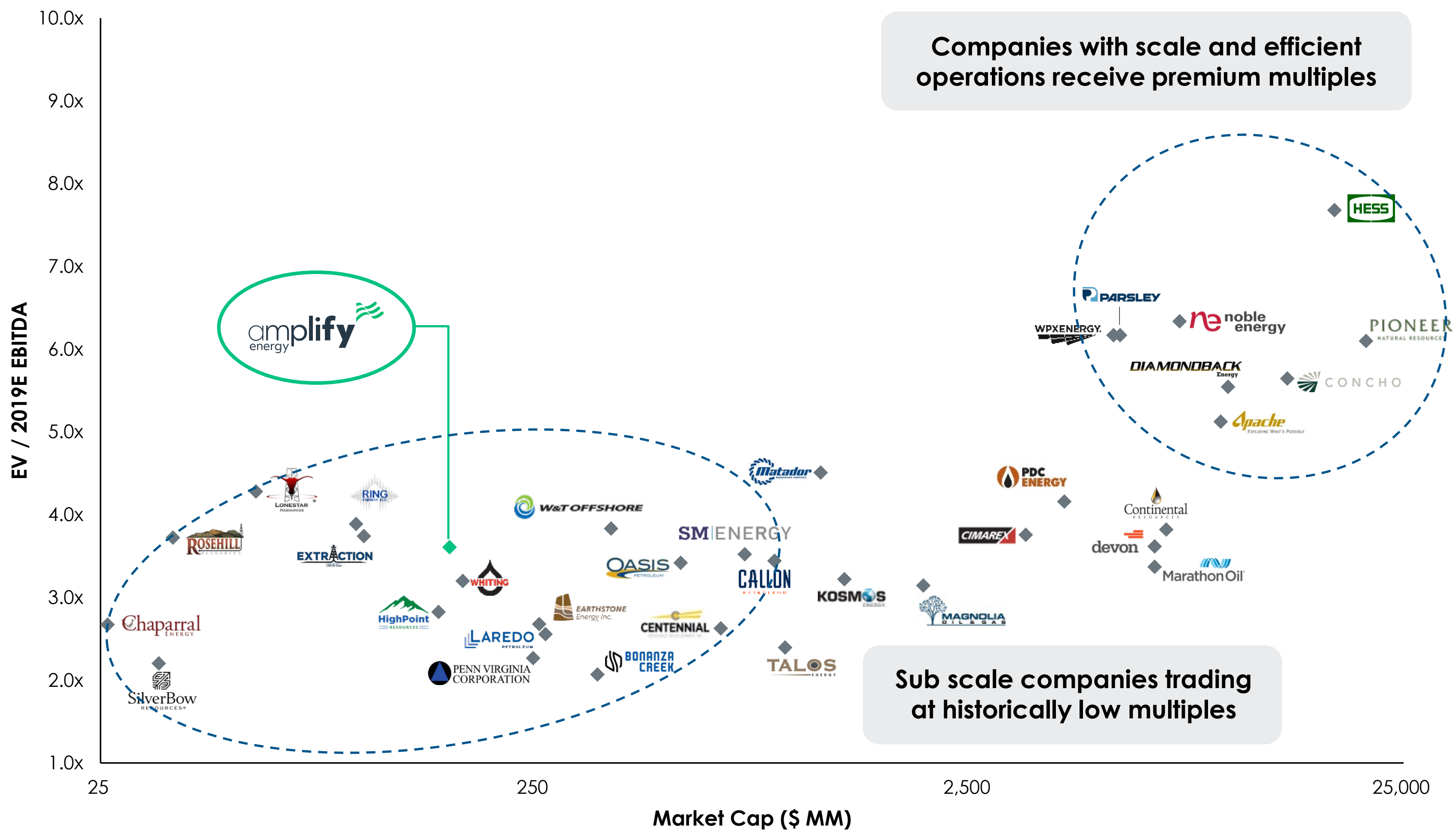
Total Capex (by Type)	
Cost Reduction Initiatives	$14
Non-Op D&C (EF and ETX)	$12
Capital Workovers	$10
Facilities	$10
Total	**$46**



Total Capex (by Area)	
Miss Lime	$14
California	$11
Eagle Ford	$11
Rockies	$7
ETX / NLA	$3
Total	**$46**

Scale and Efficiency Will Drive M&A

Market Cap vs. EV / 2019E EBITDA



Investors Favor G&A Rationalization and Scale for the Manufacturing Phase of Late Cycle Shale; Sector Ripe with Opportunities for Consolidation

Source: Company filings, FactSet as of 2/28/20

Investment Highlights

Recent Merger Unlocks Substantial Value Through Cost Synergies

Actively Returning Capital Through Dividends and Share Buybacks

Establishing a Peer-Leading Free Cash Flow Profile and Balance Sheet

Enhanced Scale Drives Lower Cost of Capital and Operating Expenses

Greater Potential for Opportunistic Consolidation of PDP-Weighted Assets

Diversified Portfolio of Mature Producing Wells

Appendix

Experienced Management Team

Name	Position	Prior Experience	Years in Industry
Ken Mariani	**CEO and President**	amplify energy, EnerVest, ECA, ConocoPhillips	**36+**
Martyn Willsher	**SVP and CFO**	amplify energy, Memorial Production Partners, AGL Resources, Constellation.	**17+**
Richard Smiley	**SVP – Operations**	amplify energy, Memorial Production Partners, Burlington Resources	**40+**
Tony Lopez	**SVP – Engineering & Exploitation**	amplify energy, EnerVest	**15+**
Eric Willis	**SVP – General Counsel & Land**	amplify energy, Kirkland & Ellis, Latham & Watkins LLP	**11+**

Recent Milestones

May 2017 Amplify successfully completed its financial restructuring

- Converted from an MLP to a C-corp
- Changed name from Memorial Production Partners LP to Amplify Energy Corp
- Reduced ~$1.4 B of debt

April 2018 Announced promotions:

- Martyn Willsher to SVP and CFO

June 2018 Announced additions:

- Polly Schott to SVP & Chief Administrative Officer

October 2018 Announced the receipt of approximately $61.5 MM from the Beta Decommissioning Trust account

November 2018

- Commenced tender offer to purchase ~12% of its outstanding common stock at $12.00/share
- New Credit Agreement signed with lenders; borrowing base increased to $425 MM from $390 MM

August 2019

- Closed all stock merger-of-equals with Midstates Petroleum
- Authorized quarterly dividend of $0.20 / share
- Authorized new share repurchase program of up to $25 MM

2Q17 | 2Q18 | 3Q18 | 4Q18 | 1Q19 | 2Q19 | 3Q19 | 4Q19

May 2018 Board appointed Kenneth Mariani to serve as President and CEO effective May 14, 2018

August 2018 Amplify's Board approved a $37 MM Bairoil plant expansion project

December 2018

- Announced successful close of the tender offer
- Board authorized a share repurchase program of up to $25 MM

May 2019 Announced all stock merger-of-equals with Midstates Petroleum

June 2019 $90 MM Beta Trust cash released

August 2019 Effective promotions:

- Rich Smiley to SVP - Operations
- Eric Willis to SVP - General Counsel & Land
- Tony Lopez to SVP - Engineering & Exploitation

November 2019 Announced decrease of borrowing base from $530 MM to $450 MM as part of the Fall 2019 semiannual borrowing base redetermination

1Q20 and FY 2020 Guidance Details

	1Q20E			FY 2020E		
	Low		High	Low		High
Net Average Daily Production						
Oil (MBbls/d)	10.3	-	11.4	10.3	-	11.6
NGL (MBbls/d)	4.4	-	4.9	4.2	-	4.7
Natural Gas (MMcf/d)	75.1	-	83.0	71.3	-	80.4
Total (MBoe/d)	**27.2**	**-**	**30.1**	**26.3**	**-**	**29.7**
Commodity Price Differential / Realizations (Unhedged)						
Oil Differential ($ / Bbl)	($2.00)	-	($2.50)	($2.00)	-	($2.50)
NGL Realized Price (% of WTI NYMEX)	23%	-	28%	23%	-	28%
Natural Gas Realized Price (% of Henry Hub)	70%	-	75%	72%	-	77%
Gathering, Processing and Transportation Costs						
Oil ($ / Bbl)	$0.30	-	$0.45	$0.30	-	$0.45
NGL ($ / Bbl)	$3.00	-	$3.50	$3.00	-	$3.50
Natural Gas ($ / Mcf)	$0.35	-	$0.45	$0.35	-	$0.45
Total ($ / Boe)	**$1.50**	**-**	**$2.00**	**$1.50**	**-**	**$2.00**
Average Costs						
Lease Operating ($ / Boe)	$13.00	-	$14.00	$13.00	-	$14.00
Taxes (% of Revenue)	6.5%	-	7.5%	6.5%	-	7.5%
Recurring Cash General and Administrative ($ / Boe)	$2.30	-	$2.60	$2.30	-	$2.60
Cash Interest Expense ($ MM)	$4	-	$5	$14	-	$18
Capital Expenditures ($ MM)	$13	-	$19	$40	-	$52

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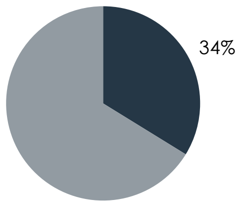
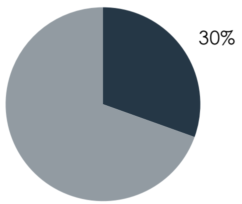
Miss Lime Asset Overview

4Q19 Production (MBoe/d)



PD PV-10 ($ MM)



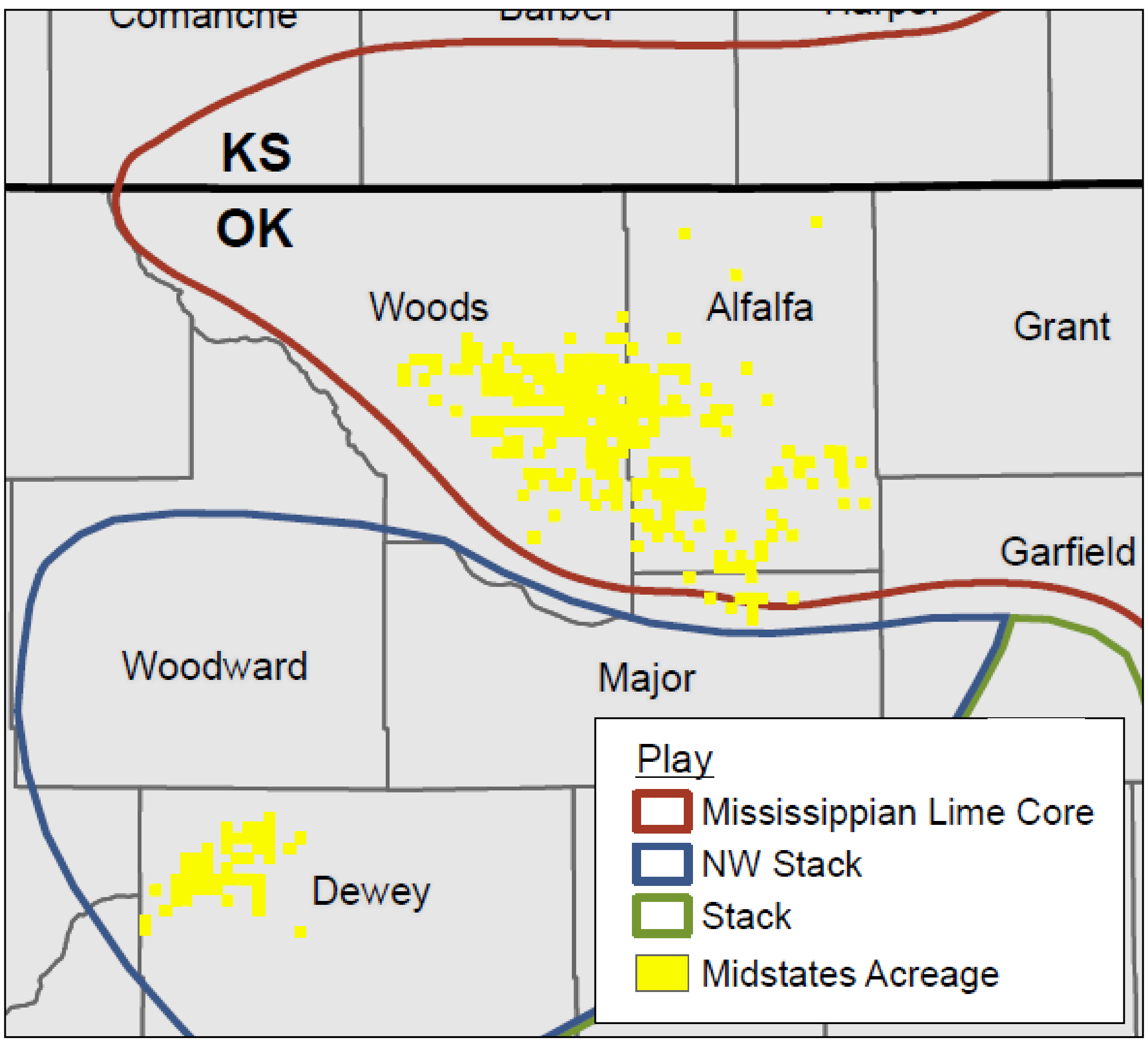
Other PF Amplify Assets   Miss Lime

Key Stats

Net Acres (ML):	~100,000 acres
– Operatorship:	~83%
– WI %:	~76%
– HBP %:	~92%
Net Production:	10.1 MBoe/d[1]
Liquids Mix:	51%[1]
PD PV-10:	$215 MM[2]
PD Reserves:	41 MMBoe[2]
PD R/P:	~11 years[3]

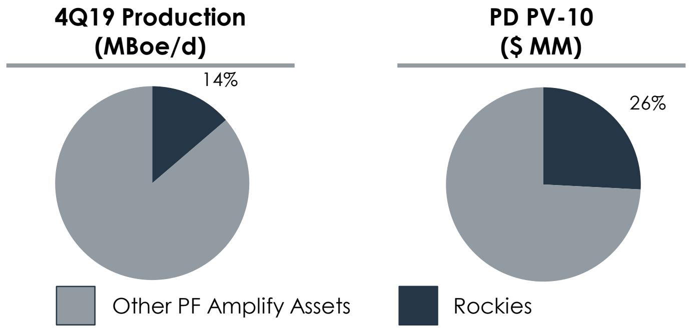
Key Highlights

- Rod lift conversion program significantly reducing electrical costs and lowering workover expenses
- Highly successful workover program proves up base declines and OpEx
- Best-in-class salt water disposal / handling system



Note:
1 Based on average daily production for 4Q19
2 YE 2019 database at SEC prices
3 Based on 4Q19 annualized production

Rockies Asset Overview

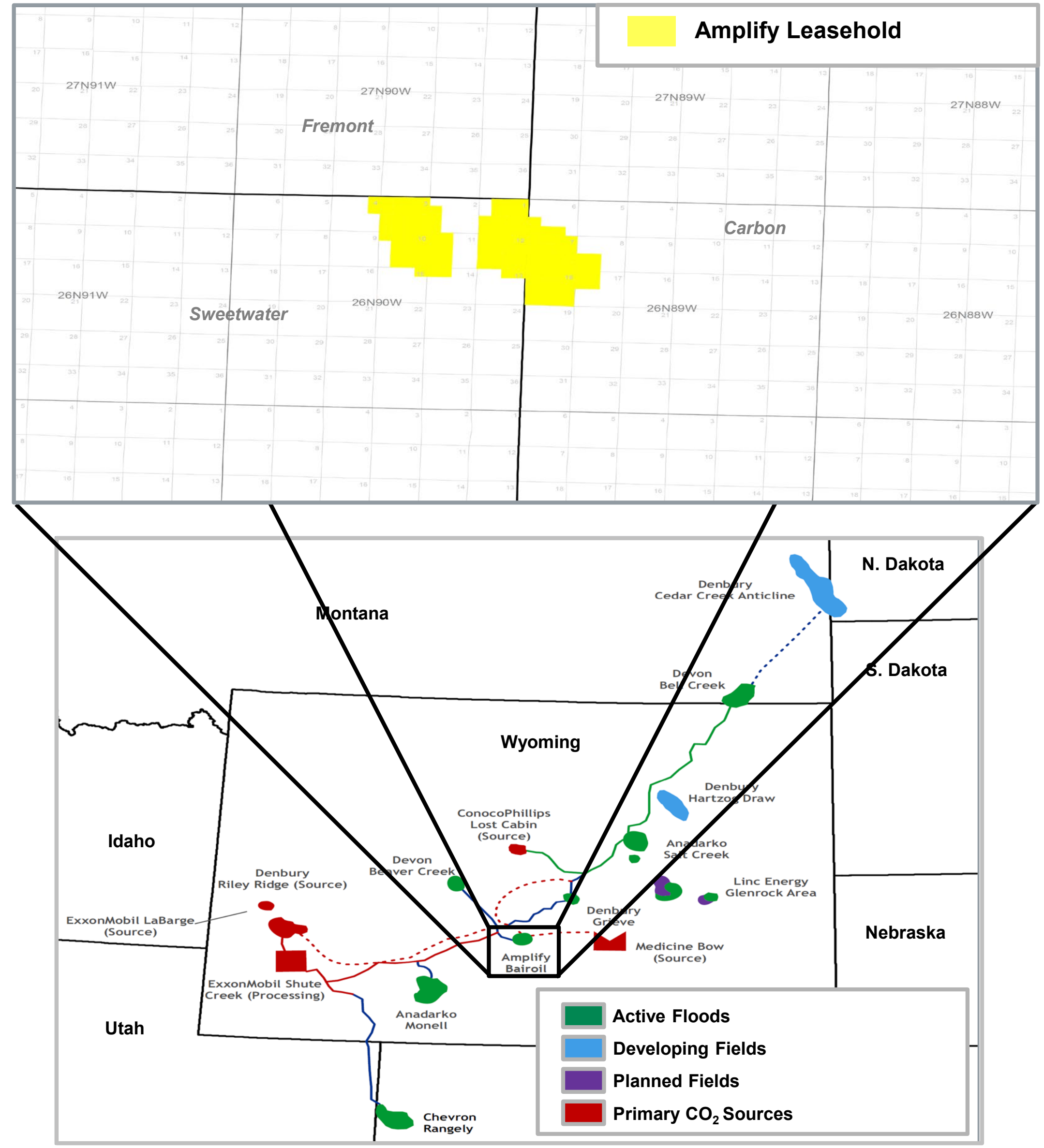


Key Stats

- Net Acres: ~7,000 acres
  - WI %: 100%
  - HBP %: 100%
- Net Production: 4.1 MBoe/d[1]
- Oil Mix: 100%[1]
- PD PV-10: $182 MM[2]
- PD Reserves: 32 MMBoe[2]
- PD R/P: ~21 years[3]

Key Highlights

- Long life, low decline oil-weighted production from two established water and CO2 flood fields
- 2016 seismic report revealed unswept oil to underpin quality new drill opportunities
- Majority of current production from Tensleep and Madison intervals
- Highly economic plant expansion recently brought online provides capacity for previously shut-in wells to be returned to production



Note:
1 Based on average daily production for 4Q19
2 YE 2019 database at SEC prices
3 Based on 4Q19 annualized production

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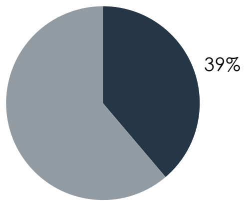
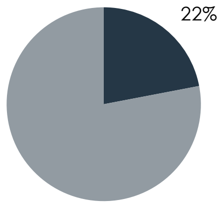
East Texas / North Louisiana Asset Overview

4Q19 Production (MBoe/d)



PD PV-10 ($ MM)



Other PF Amplify Assets

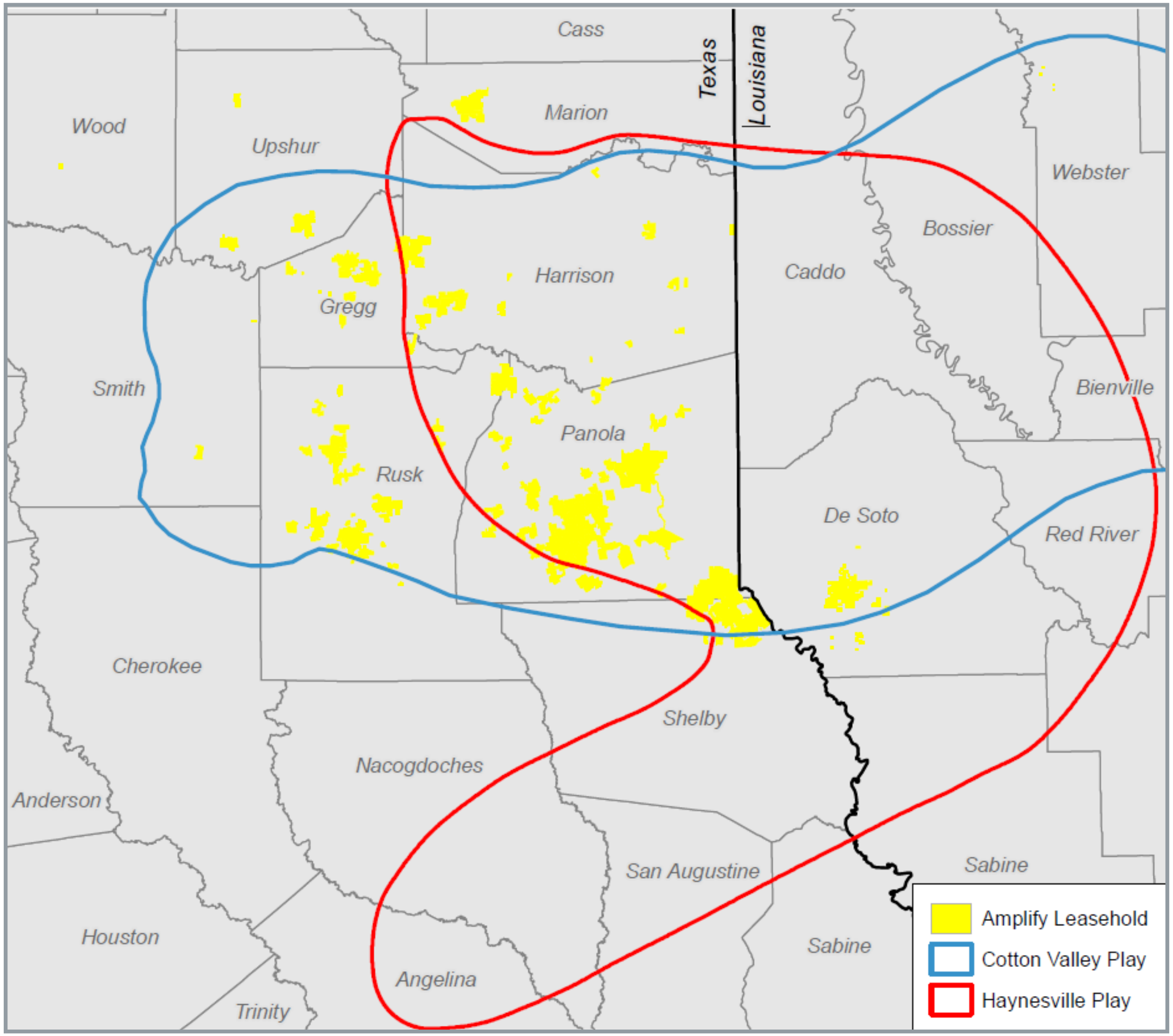
ETX / NLA

Key Stats

Net Acres (CV):	~93,300 acres
– WI %:	~87%
– HBP %:	100%
Net Acres (HSVL):	~21,200 acres
– WI %:	~69%
– HBP %:	100%
Net Production:	11.6 MBoe/d[1]
Liquids Mix:	22%[1]
PD PV-10:	$155 MM[2]
PD Reserves:	42 MMBoe[2]
PD R/P:	~10 years[3]

Key Highlights

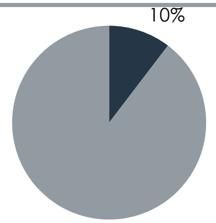
- ~1,400 vertical and horizontal wells, mostly Cotton Valley
- Quality inventory of proved Hz new drill opportunities with active offset operators achieving significant uplift using modern completions
- Inventory of low-risk behind pipe uphole recompletions



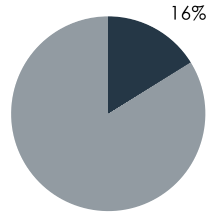
Note:
1 Based on average daily production for 4Q19
2 YE 2019 database at SEC prices
3 Based on 4Q19 annualized production

Beta Field Asset Overview (Federal Waters)

4Q19 Production (MBoe/d)



PD PV-10 ($ MM)



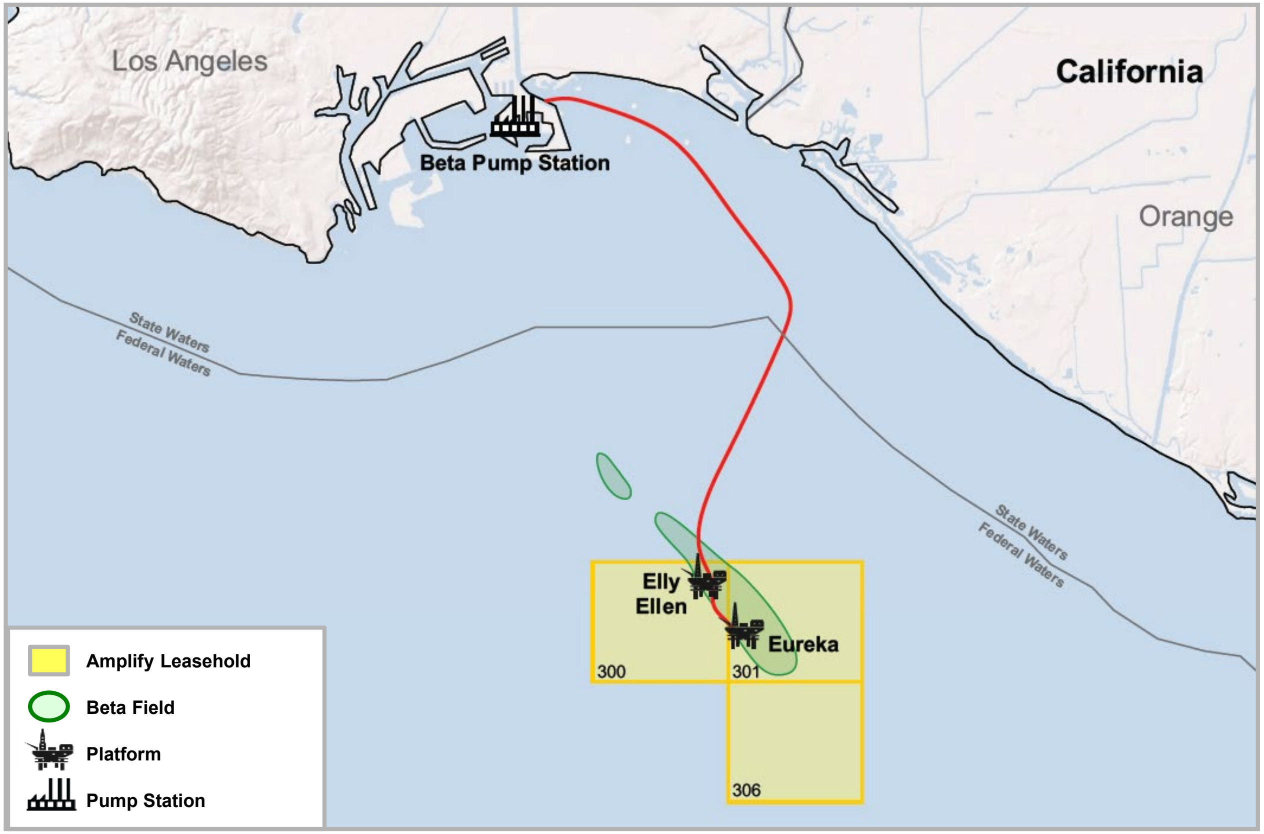
Other PF Amplify Assets   California Beta

Key Stats

- Net Acres: ~17,000 acres
  - WI %: 100%
  - HBP %: 100%
- Net Production: 3.1 MBoe/d[1]
- Oil Mix: 100%[1]
- PD PV-10: $114 MM[2]
- PD Reserves: 14 MMBoe[2]
- PD R/P: ~12 years[3]
- 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 10% of original oil-in-place (OOIP) recovered to date, comparable offsetting fields have exhibited 20-40% recovery rates
- Amplify well (A36 ST-1) demonstrated development potential of asset (>200% IRR)



Eureka Platform

Ellen Platform

Elly Platform

Note:
1 Based on average daily production for 4Q19
2 YE 2019 database at SEC prices
3 Based on 4Q19 annualized production

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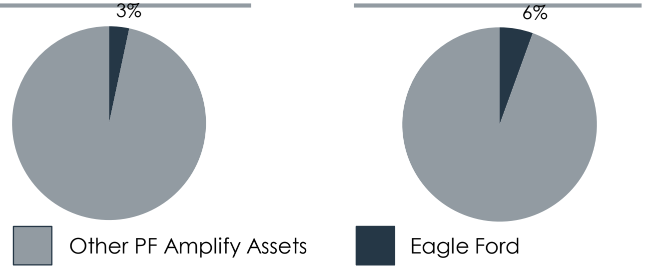
Eagle Ford Asset Overview

4Q19 Production (MBoe/d) | **PD PV-10 ($ MM)**

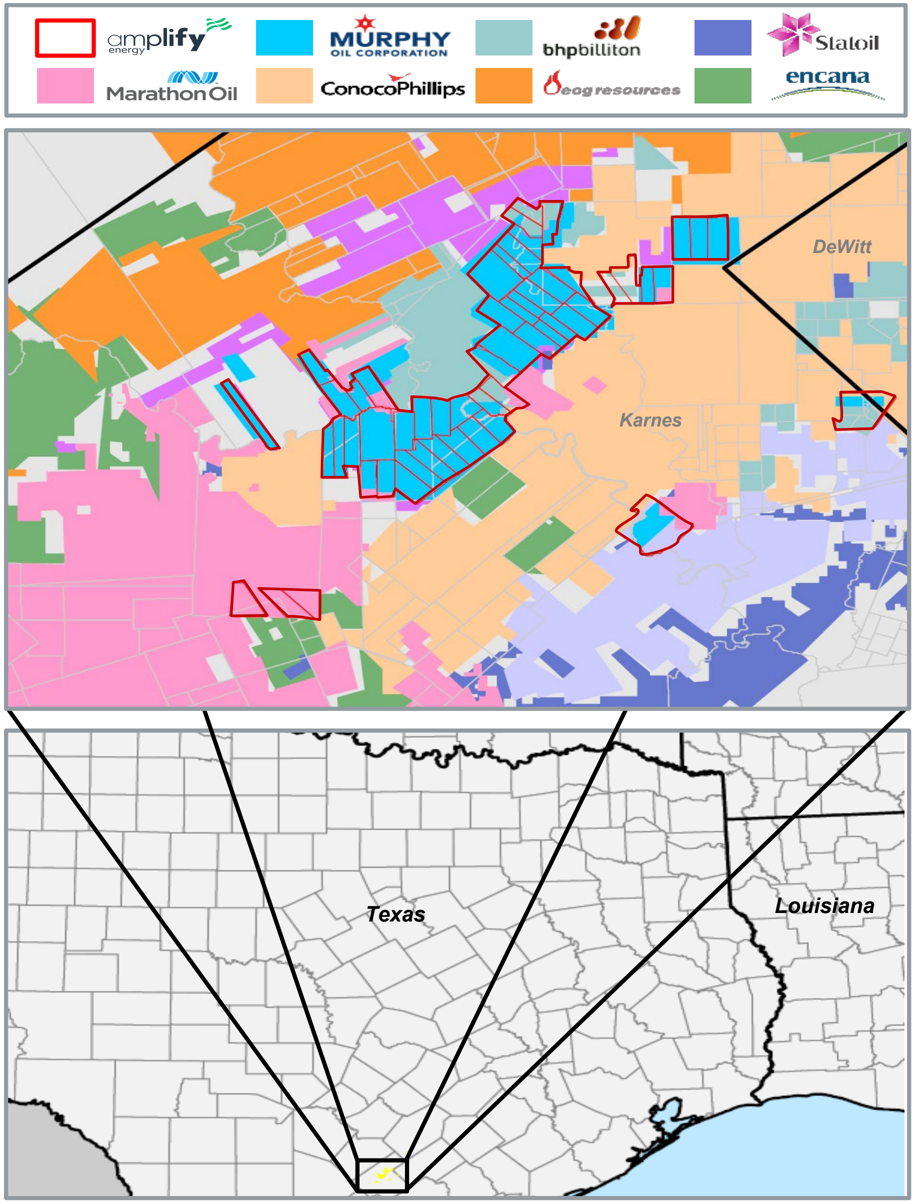


Key Stats

- Net Acres: ~750 acres
  - WI %: ~5%
  - HBP %: ~100%
- Net Production: 1.0 MBoe/d[1]
- Liquids Mix: 100%[1]
- PD PV-10: $39 MM[2]
- PD Reserves: 2 MMBoe[2]
- PD R/P: ~6 years[3]

Key Highlights

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



Note:
1 Based on average daily production for 4Q19
2 YE 2019 database at SEC prices
3 Based on 4Q19 annualized production

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