



Empire Petroleum Corporation

CORPORATE OVERVIEW

NYSE American: EP
March 2022

www.empirepetroleumcorp.com

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All statements, other than statements of historical fact, contained in this report are forward-looking statements. Forward-looking statements generally are accompanied by words such as “anticipate,” “believe,” “estimate,” “expect,” “may,” “might,” “potential,” “project” or similar statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. Factors that could cause results to differ materially from the results discussed in such forward-looking statements include, but are not limited to: (i) unforeseen capital requirements, (ii) unforeseen or increased costs incurred in exploration and development, (iii) unforeseen engineering, mechanical or technological difficulties in drilling wells, (iv) uncertainty of exploration results, (v) operating hazards, (vi) competition from other natural resource companies, (vii) fluctuations of prices for oil and gas, (viii) the effects of governmental and environmental regulation, and (ix) general economic conditions and other risks.

Overview

Empire Petroleum Corporation is a Tulsa-based oil and gas company with current producing assets in Texas, Louisiana, North Dakota, Montana and New Mexico.

Structured as a proved developed producing (PDP) focused company, Empire works to mitigate the steep decline curves and geologic risks associated with exploration and new well development. Its core team of professionals have experience in identifying value, improving production, maintaining leases and driving efficiencies while minimizing costs.

Market Data	March 8, 2022
Stock Code	NYSE American: EP
Share Price	\$13.60
52 Week Range	\$1.60- \$19.60
Market Cap	\$270.64 mm
Common Shares Outstanding	19.9 mm
Insider Holdings	49.8%



Investment Highlights

- Experienced management team focused on production growth of conventional, long-life assets in mature oil and gas basins with low decline rates
- Transformative acquisition, completed in May 2021. Projected to boost revenue base to \$25 million one-year post-acquisition.
 - Prices were US\$39.00 oil/\$1.50 gas when purchase agreed to and remains unhedged
 - Establishes Empire as a top conventional proven developed acquirer
- Growth through increasing production of mature producing wells and selectively acquiring additional synergistic, low-cost production
 - Supplemental and bolt-on acquisition opportunities already identified
- Improving profitability through rigorous field level well management
 - Reducing unit operating costs while optimizing production
- Increasing free cash flow expected beginning in calendar year 2022
 - Lean expense structure

Management Team

Empire's core team has experience in identifying value, improving production, maintaining leases and driving efficiencies while minimizing costs

Tommy Pritchard

CEO and Director

- CEO and Director since January 2018.
- Co-founded Pritchard Griffin Advisors after serving as Managing Director of Imperial Capital energy investment banking.
- CEO and Managing Director of Pritchard Capital Partners, founded in 2001 and sold majority ownership in 2011. Over the decade of operation, participated in raising over \$15 billion in capital for firms in the oil and gas industry and provided trading and research services annually to over 150 energy companies.
- Began professional career with Drexel Burnham Lambert, and later held key roles at Bear Stearns, Jefferies and Johnson Rice; earned undergraduate degree in Geology from Washington and Lee University.

Mike Morrisett

President and Director

- Director and President and Principal Financial Officer since January 2015.
- Over 25 years experience in investment banking and considerable experience in the management of non-operated oil and gas operations.
- Served Total Energy Partners Funds, an investment fund engaged in the ownership of non-operated oil and gas working interests, in several capacities, including as a partner, 2012 to 2018.
- Prior to 2013, served in various executive capacities at investment banking firms and private companies in the oil and gas industry.

Eugene Sweeney

Chief Operating Officer

- VP Operations since May 2021, appointed COO February 2022.
- Previously VP of Well Interventions and Director of Well Interventions and Integrity for Cudd Energy Services, responsible for technical, safety and financial oversight of domestic and international business units.
- Central Operations and Engineering Leader for BP. Reviewed and assisted in well design and contingency planning for all high-risk wells. Headed BP Advocacy for API committees and Offshore Safety Council.
- Licensed Professional Engineer, SPE certified petroleum engineer and member of the Society of Petroleum Evaluation Engineers (SPEE). Graduate of MIT (BS-Mechanical Engineering), University of Michigan (MS-Industrial Engineering), Texas A&M (MS-Petroleum Engineering).

Board of Directors

Anthony N. Kamin

Chairman of the Board

- President of Eastwood Investment Management (EIM), which he founded in 2001, a multi-strategy, multi-asset class family office and an active investor in energy and resource companies.
- Venture Partner with Venture Strategy Partners from 1998 to 2003, helped launch its venture operations.

Phil Mulacek

Independent Director

- Proven track record of over 35 years in global oil and gas and LNG development, led the discovery of 1.6 billion BOE in Papua New Guinea.
- Founded private investment company, Petroleum Independent and Exploration Corporation (PIE Corp), in 1981, with vast interests in U.S. oil and gas royalty mineral acreage.
- Founder and former Chairman and CEO of NYSE-listed InterOil Company Inc., retired in 2013. Led growth of market cap from \$10 million to over \$5.6 billion during 14-year tenure.

Tommy Pritchard

CEO and Director

- Chief Executive Officer and Director since January 2018.

Mason Matschke

Independent Director

- 35 years of experience focused on portfolio management and research across multiple sectors, deep background as a derivatives strategist and in commodity and equity trading.
- Most recently served as SVP Investments at Raymond James from 2007 to 2020, previously SVP at Jefferies and UBS.

Ben Marchive II

Independent Director

- Over seventeen years of oil and gas industry experience, mainly in the Gulf of Mexico and along the Gulf Coast.
- Currently serves as VP-Land for Cox Operating, LLC, after their merger with Energy XXI, where he held a similar position.
- Board Member of the Outer Continental Shelf Advisory Board and the Louisiana Oil and Gas Board.

Mike Morrisett

President and Director

- President and Director since January 2015.

Developing Scale



December 31, 2018

December 31, 2019

December 31, 2020

December 31, 2021

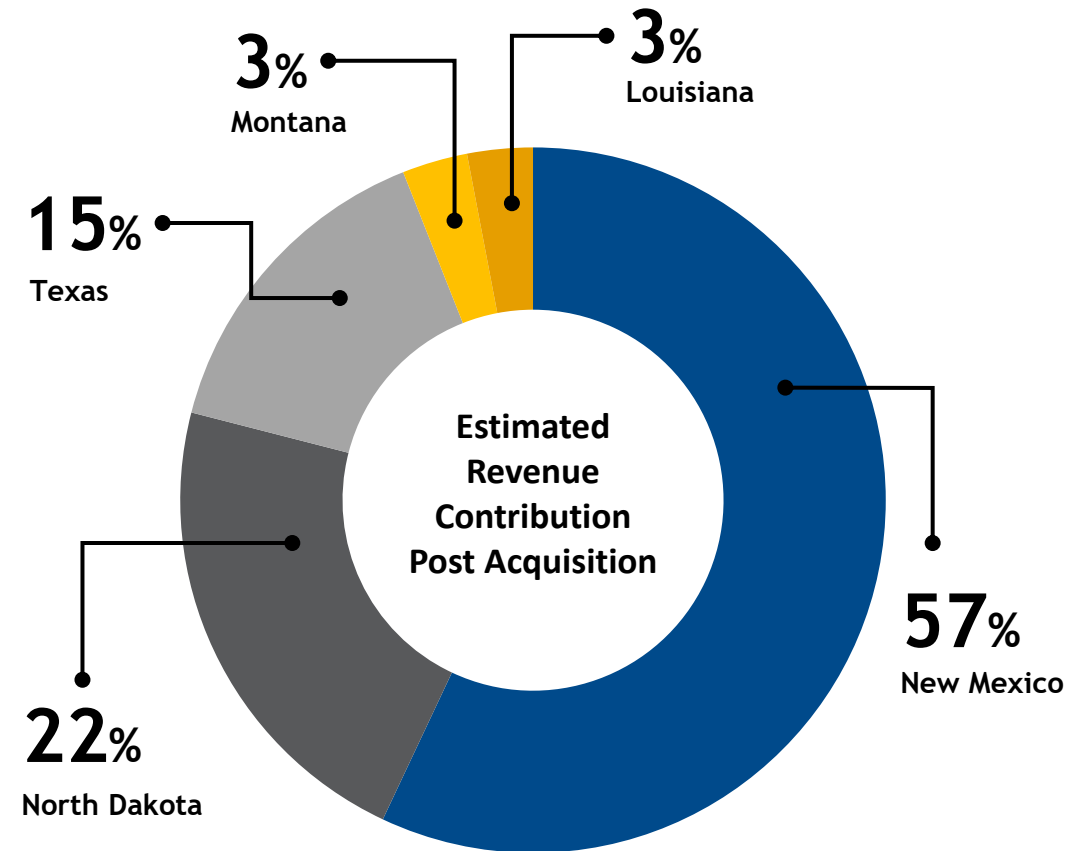
Well Count	~10	▶	~145	▶	~250	▶	~1,050
Acreage	~7,000	▶	~24,000	▶	~54,000	▶	~100,000
Average Annual Production	4,282 Bbls Oil	▶	112,971 Bbls Oil	▶	164,869 Bbls Oil	▶	334,125 Bbls Oil
	12,111 Mcf Gas	▶	40,714 Mcf Gas	▶	139,412 Mcf Gas	▶	1,336,567 Mcf Gas
	6,302 Boe	▶	119,756 Boe	▶	188,104 Boe	▶	556,886 Boe
Annual Product Pricing	70.29 / 3.05		53.37 / 2.95		42.00 / 2.53		67.42 / 3.92

Property Portfolio Overview

- Diversity of asset base mitigates single basin risk
- Material Scalability
- Large held-by-production acreage
- Large proprietary database of geologic and geophysical work

Footprint in Dominant Plays:

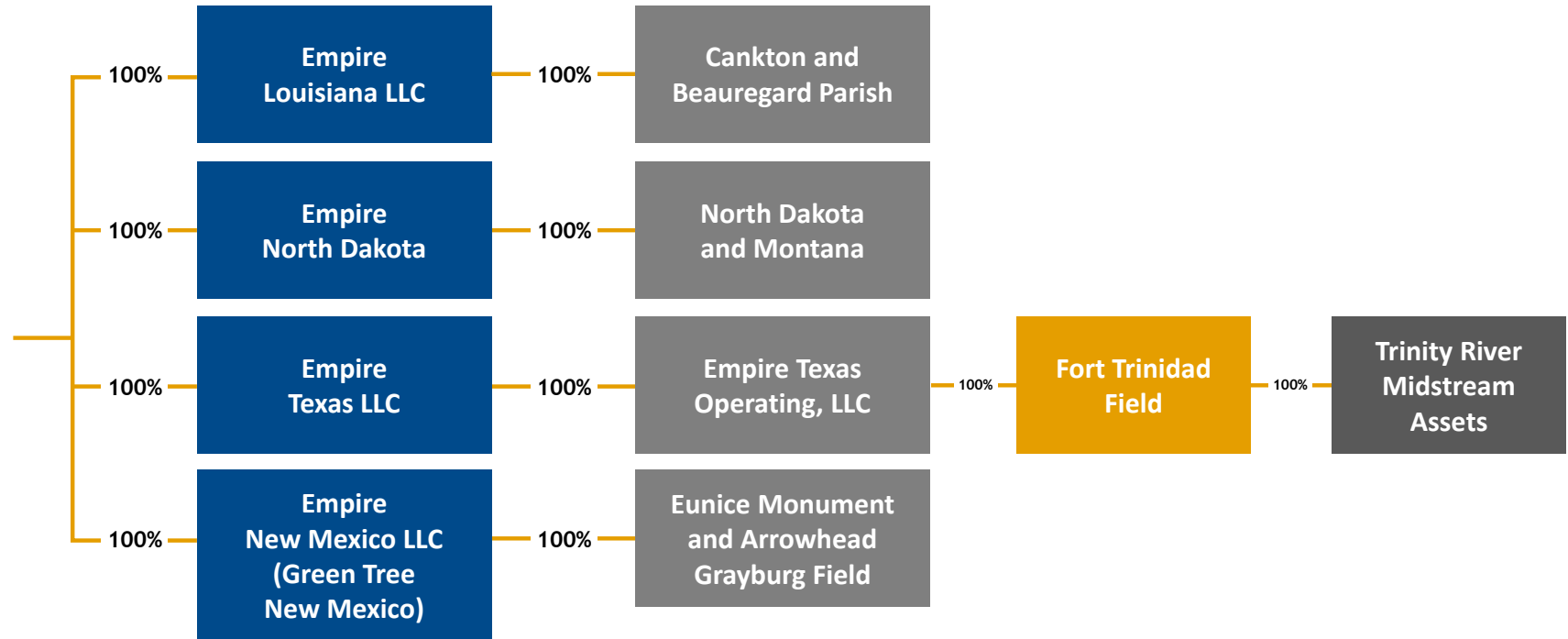
- New Mexico Formations: Grayburg, San Andres, Queen-Seven River-Yates, Abo, Devonian
- North Dakota Formations: Spearfish, Madison
- East Texas Formations: Stacked plays consisting of Eagle Ford, Woodbine, Dexter, Buda, Edwards, Upper Glen Rose, Austin Chalk
- Montana Formations: Bakken and Red River
- Louisiana Formations: Wilcox, Cockfield, Frio



Contribution by Region*

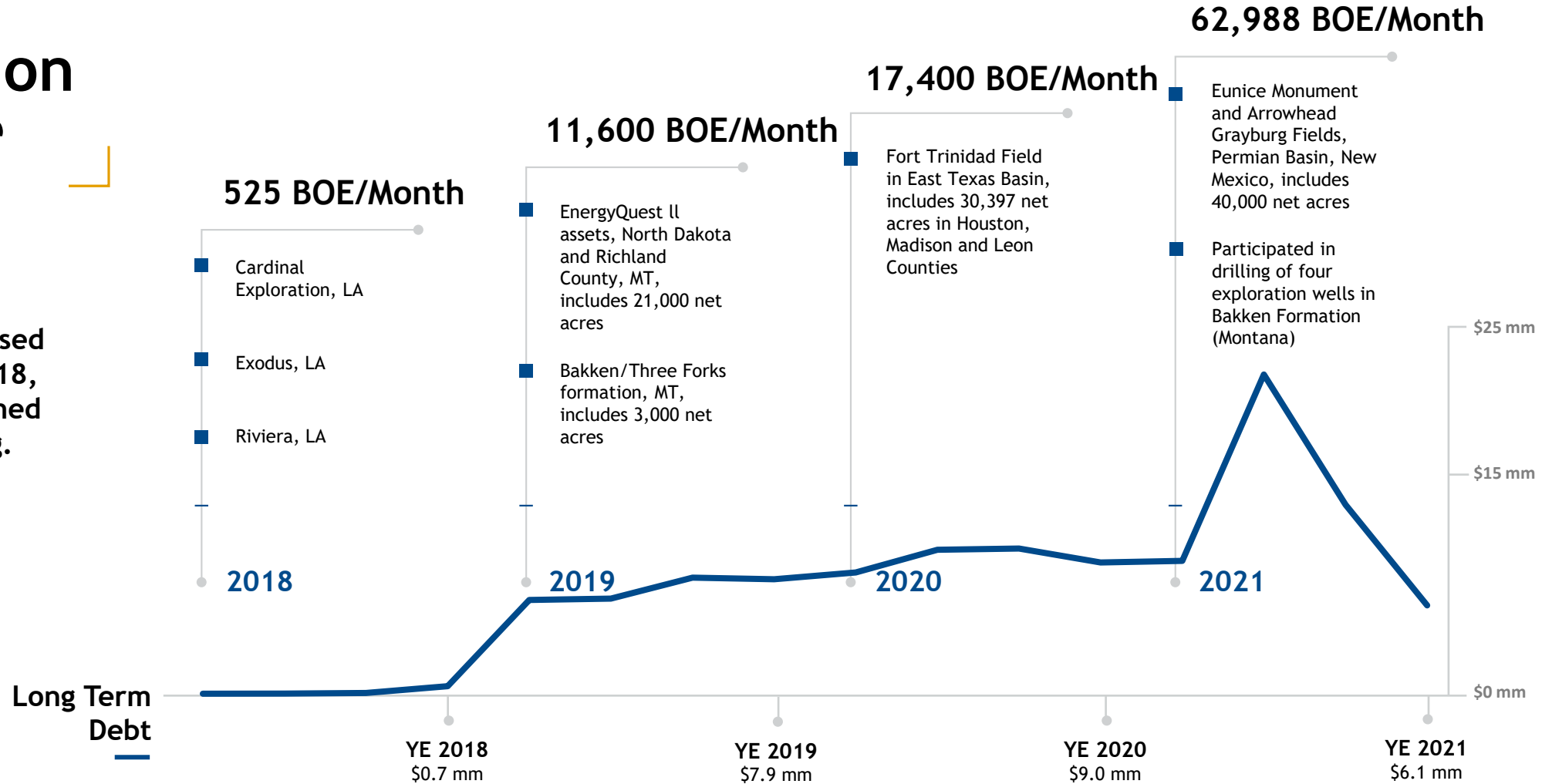
*2021 Estimated for 4th Quarter

Ownership of Current Portfolio



Acquisition Timeline

Production has increased significantly since 2018, while debt has remained low and is declining.



Operating Strategy



Maximize Production, Minimize Costs

- Deploy rigorous field management
- Reduce unit operating costs and improve margins through economical well enhancements
- Identify low-cost Return-to-Production (RTP) wells to increase production wedge
- Execute low risk, low-cost development drilling



Increase Production of Legacy Wells

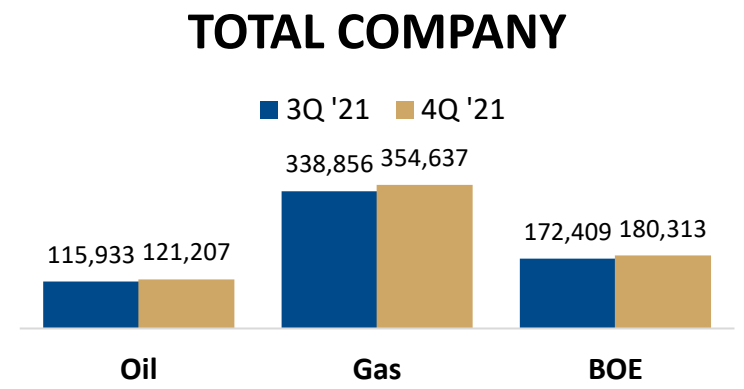
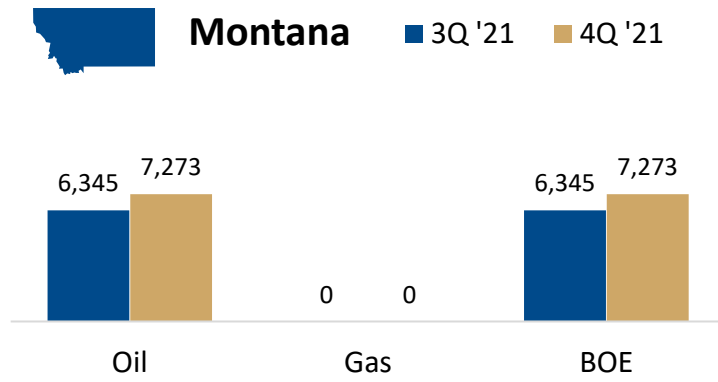
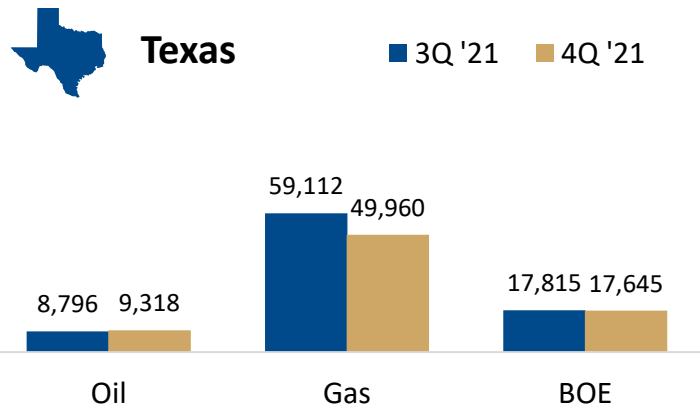
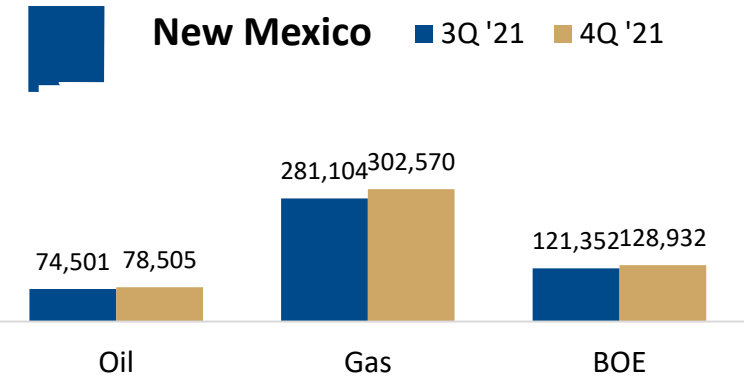
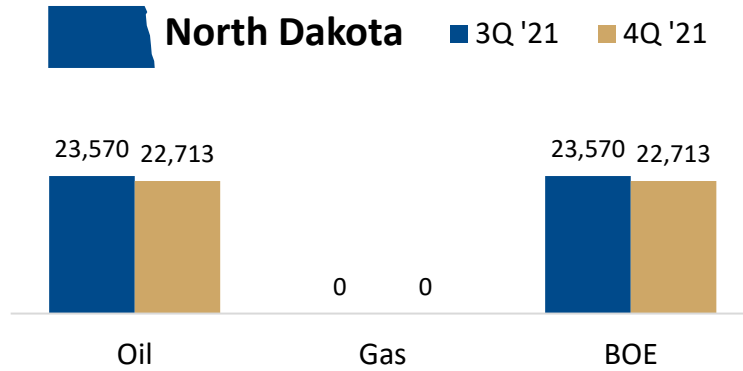
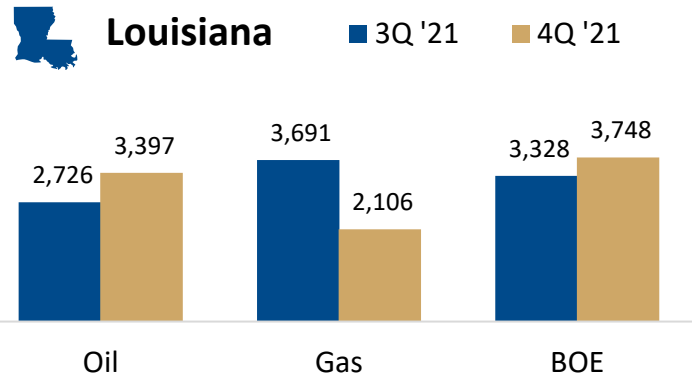
- Enhance production on active, producing wells
- Restimulate production on inactive, unproductive wells



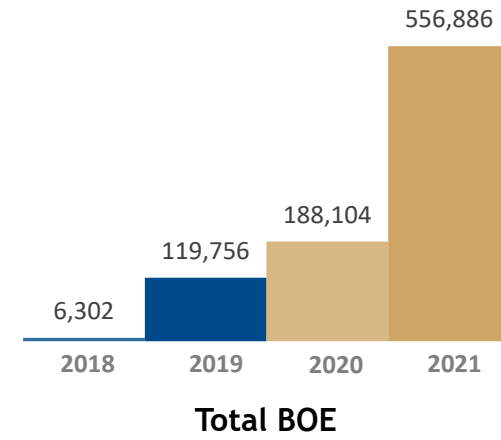
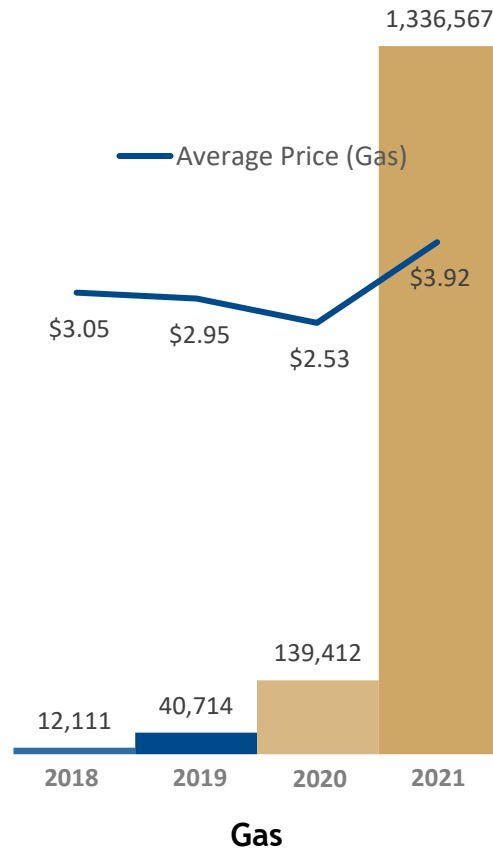
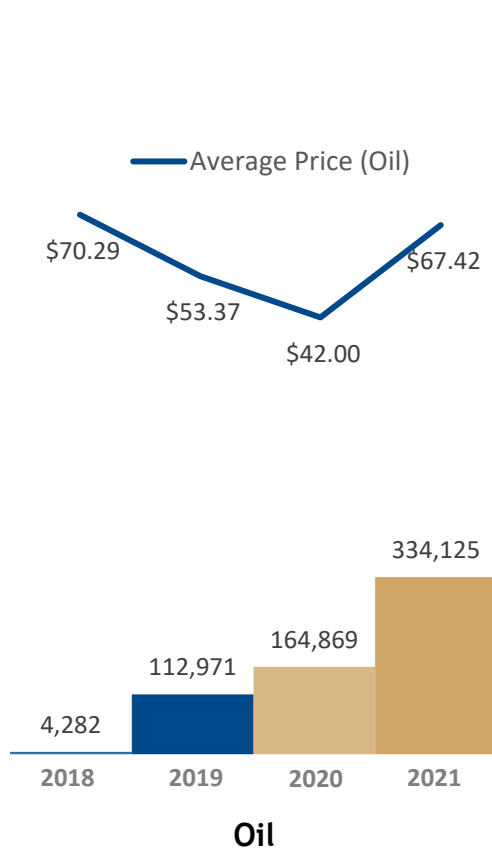
Arrest Production Declines By Bringing Wells Back Online

- Stable operating costs created through low decline and consistent production
- Grow production in a methodical low-cost way
- Plan to invest in workovers of approximately 100 wells

Quarter over Quarter Production by Region



Annual Production



Growth Strategy

Purchase and Operate Predictable, Low Decline Production

- Low cash flow multiples
- Significant discount to PDP PV-10*
- Free option value on PDNP, PUDs and Land
- Cash, Contingent Value Payments, Seller Financing

Grow Footprint through Opportunistic and Synergistic Acquisitions

- Material Scalability in new technology and unswept zones through technical review
- Multiple heavy PDP, low decline bolt-on opportunities are available that could provide accretive value
- Continue to increase working interests in existing production

Acquire and Manage Infrastructure including Pipelines and Compression

- Reduce Unit Operating Costs
- Improve Margins on LOE and LOS
- Employ Hedging Strategies to Retain Commodity Upside
- Maintain low G&A

* PV-10 is a non-GAAP financial measure and represents the present value, discounted at 10% per year, of estimated future cash inflows from proved natural gas and crude oil reserves, less future development and production costs using pricing assumptions in effect at the end of the period. PV-10 differs from Standardized Measure because it does not include the effects of income taxes on future net revenues. Neither PV-10 nor Standardized Measure represents an estimate of fair market value of our natural gas and crude oil properties. PV-10 is used by the industry and by our management as an arbitrary reserve asset value measure to compare against past reserve bases and the reserve bases of other business entities that are not dependent on the taxpaying status of the entity.

ESG Commitment and Objectives

Safety is our priority

- Empire is committed to protecting the environment and the health and safety of the public, our employees and our contractors
- We strive to exceed both regulatory requirements and industry standards
- Our practices target reducing emissions, and maintaining well, vessel, and pipeline integrity to ensure that all hydrocarbons are contained and controlled at all times

We strive to safely deliver energy to the world in an economically, environmentally and socially responsible manner with a minimal impact on the environment

- Will take an active role in improving the quality of life in the communities where we work
- Set high ethical standards for ourselves and for our contractors

Empire's Purpose is to Safely and Responsibly Deliver the Energy the World Needs

2022 Goals



Operational

- Achieve quarterly increases in production
- Increase production through integration of completed RTP wells
- RTP over 100+ wells through 2022
- Bakken drilling participation in Montana
- Starbuck Field Enhancement Program
- Starbuck Spearfish Technical Review
- Texas Re-Entry Workover Program
- LA RTP / Workover



Financial

- Continue to maintain cost-effective long-term debt with free cash flow
- Purchase additional working interests in existing fields
- Increase revenue from \$25mm to ~\$75mm

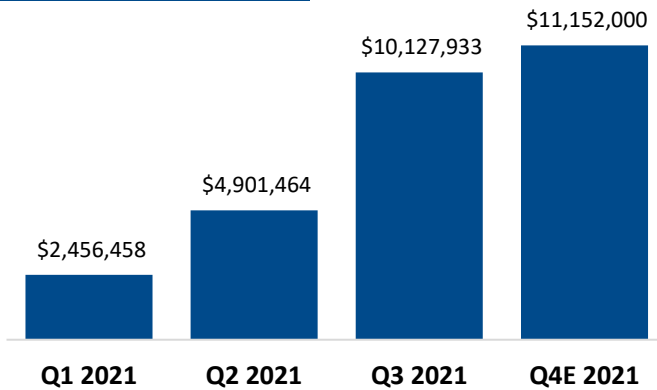


Capital Markets

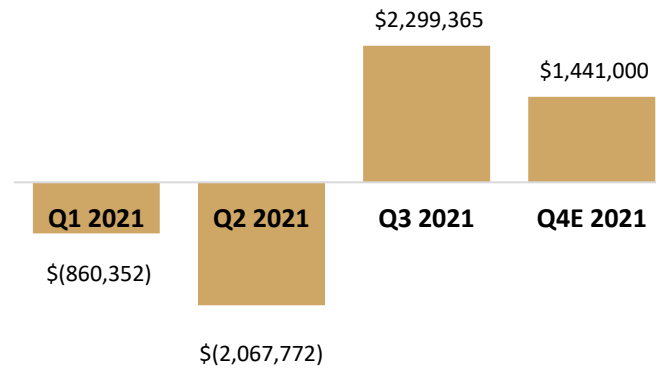
- Increase public float through registration of portion of existing shares
- Increase daily trading through increasing awareness and outreach to new potential shareholders
- Active \$350mm shelf filed with SEC

Income Statement

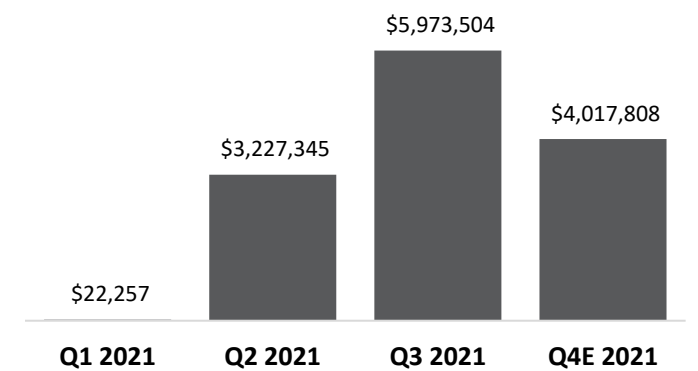
2021 Qtr Revenue



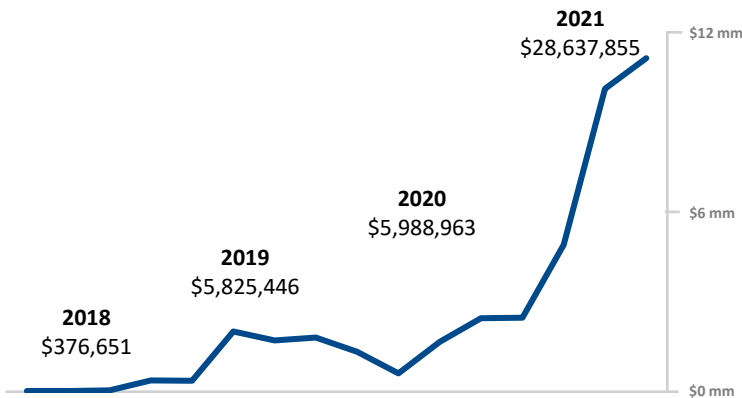
2021 Qtr Operating Income



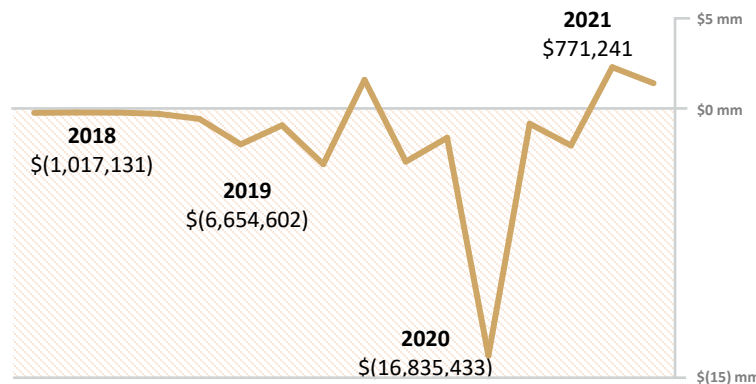
2021 Qtr Adjusted EBITDA



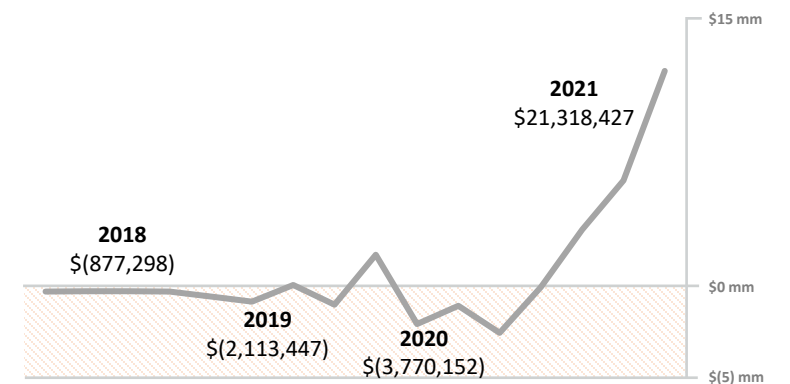
Annual Revenue (2018-2021)



Annual Operating Income (2018-2021)

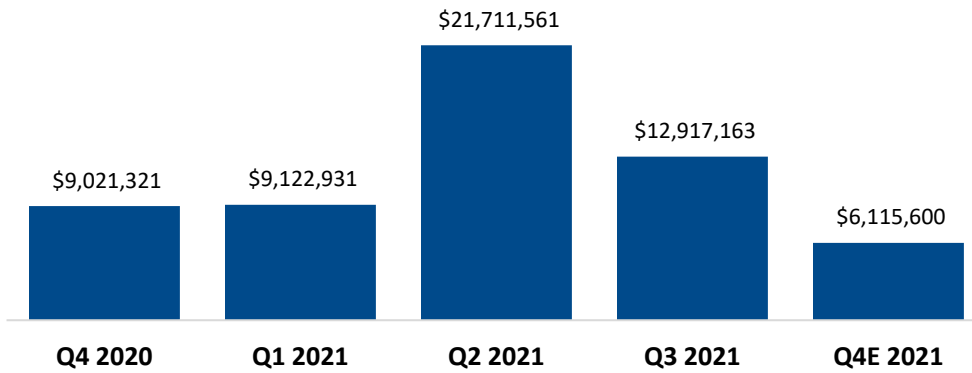


Annual Adjusted EBITDA (2018-2021)

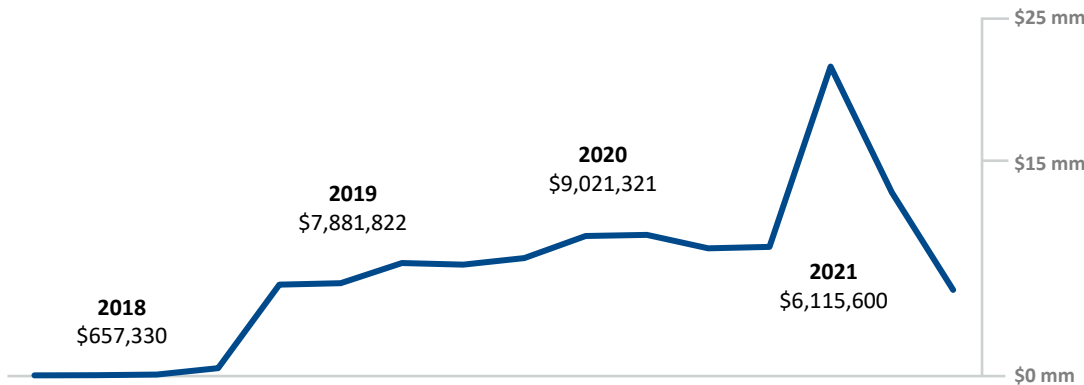


Balance Sheet

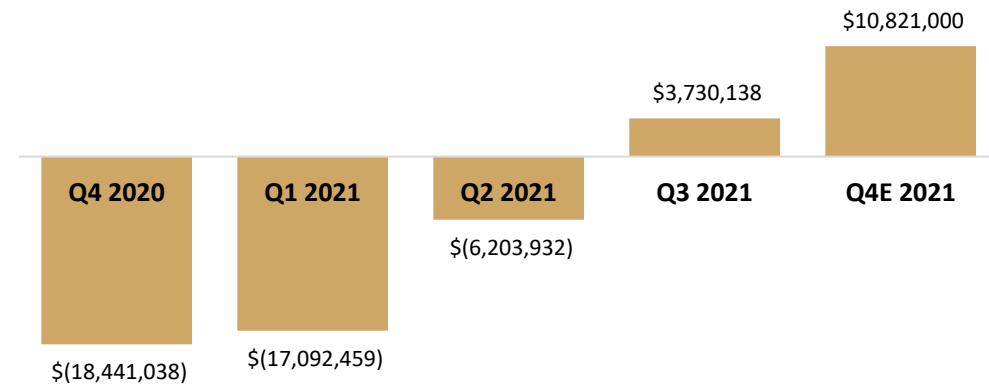
2021 Qtr Long Term Debt



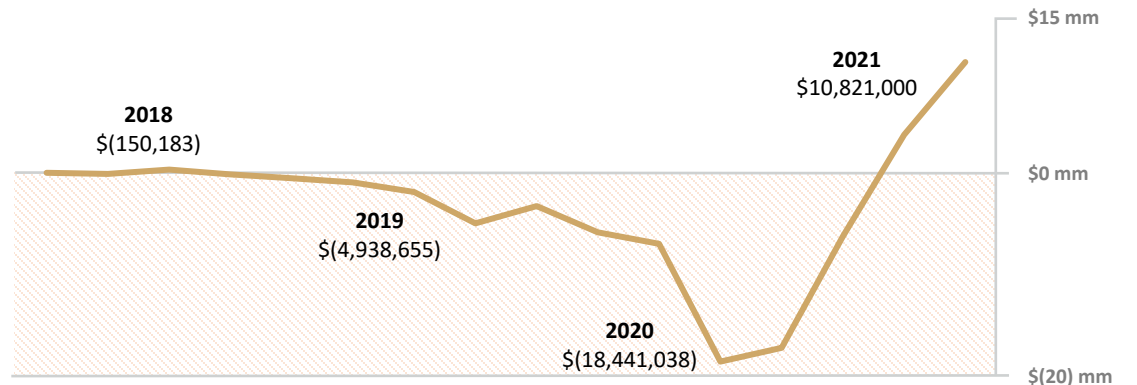
Annual Long Term Debt (2018-2021)



2021 Qtr Stockholder's Equity



Annual Stockholder's Equity (2018-2021)



Key Takeaways

- Experienced management team focused on production growth of conventional, long-life assets in mature oil and gas basins with low decline rates
- Growth through increasing production of mature producing wells and selectively acquiring additional synergistic, low-cost production
 - Supplemental and bolt-on acquisition opportunities already identified
- Improving profitability through rigorous field level well management
 - Reducing unit operating costs while optimizing production
- Increasing free cash flow beginning in Q4 2021 and through 2022
 - Lowered Short Term Debt by 90% in Q2 2021; eliminated debt from Empire New Mexico acquisition
 - Financially strong major shareholders results in low cost of capital
 - Reserve-based loan at prime + 1.5%



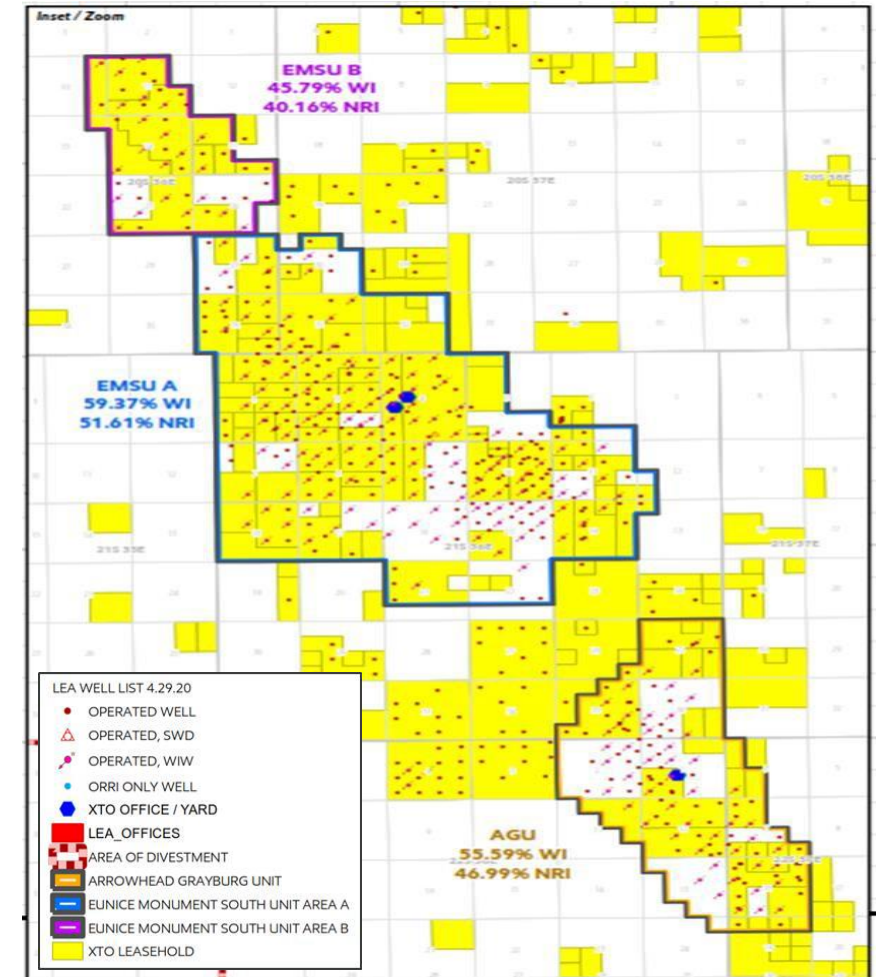
Property Portfolio

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Green Tree New Mexico

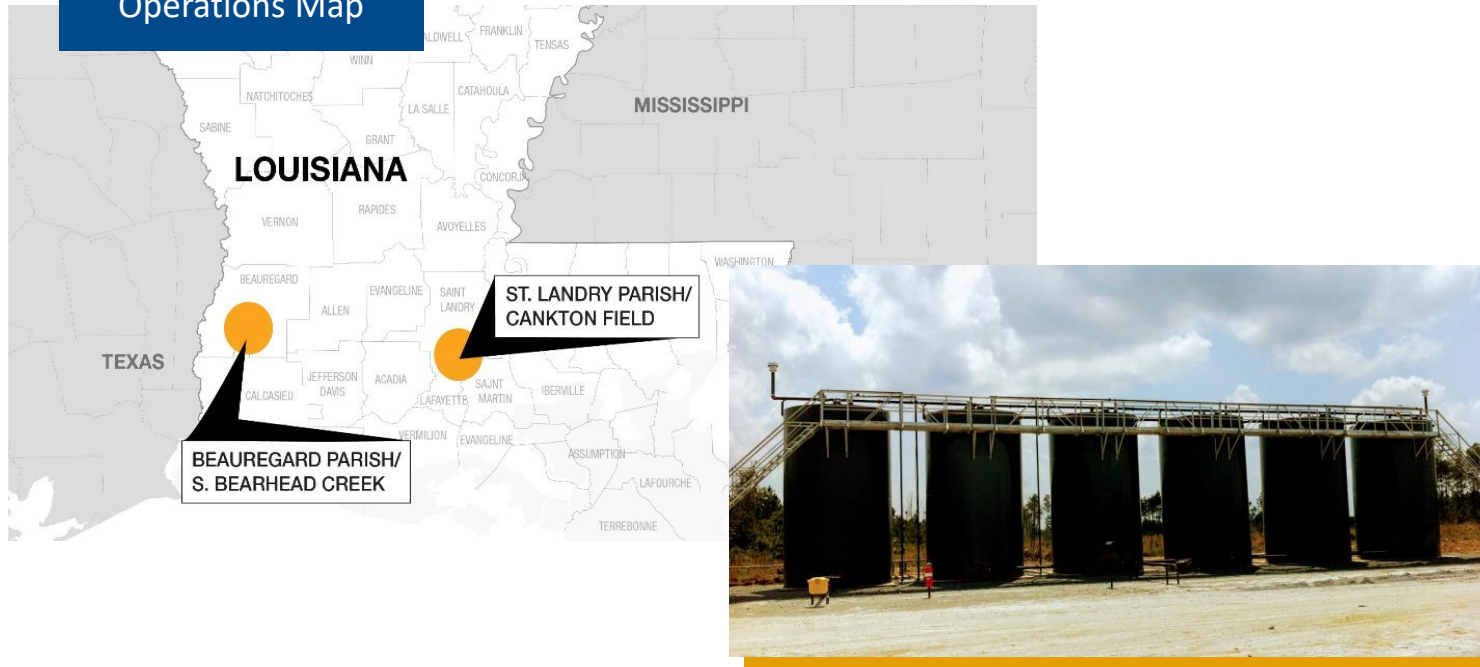
- Purchased from Exxon (XOM/NYSE); a leading North American resource company in May 2021/ 771 gross wells with 307 producing wells.
- Largely contiguous, ~48,000 gross acre position in the heart of the prolific Permian Basin in New Mexico (100% HBP)
- Net production of ~37,550 boe monthly (Feb. 2022), 72% oil
- Low decline rate of ~5%
- Strong PDP cash flow of ~\$20.5mm/year
- Substantial OOIP, with additional recovery potential from infill wells, optimization of waterfloods and reduced operating costs
- Acquired using analysis centered around \$40 WTI pricing/current realizations >\$70/bbl. 100% un-hedged
- Technical work begun on over 100 shut-in wells for possible recompletion and other RTP

Purchase Price:	\$17.8mm
PDP Reserves (oil):	5,720,000 barrels
PDP Reserves (gas):	9.9 bcf
Projected Remaining NCF:	\$207.2 mm
Undiscounted payout:	<2 years
Acres:	Gross: 48,000 acres
PDP Well Count incl. Injectors:	688 operates wells/ 14 royalty wells
Monthly Net Production:	30,693 Boe



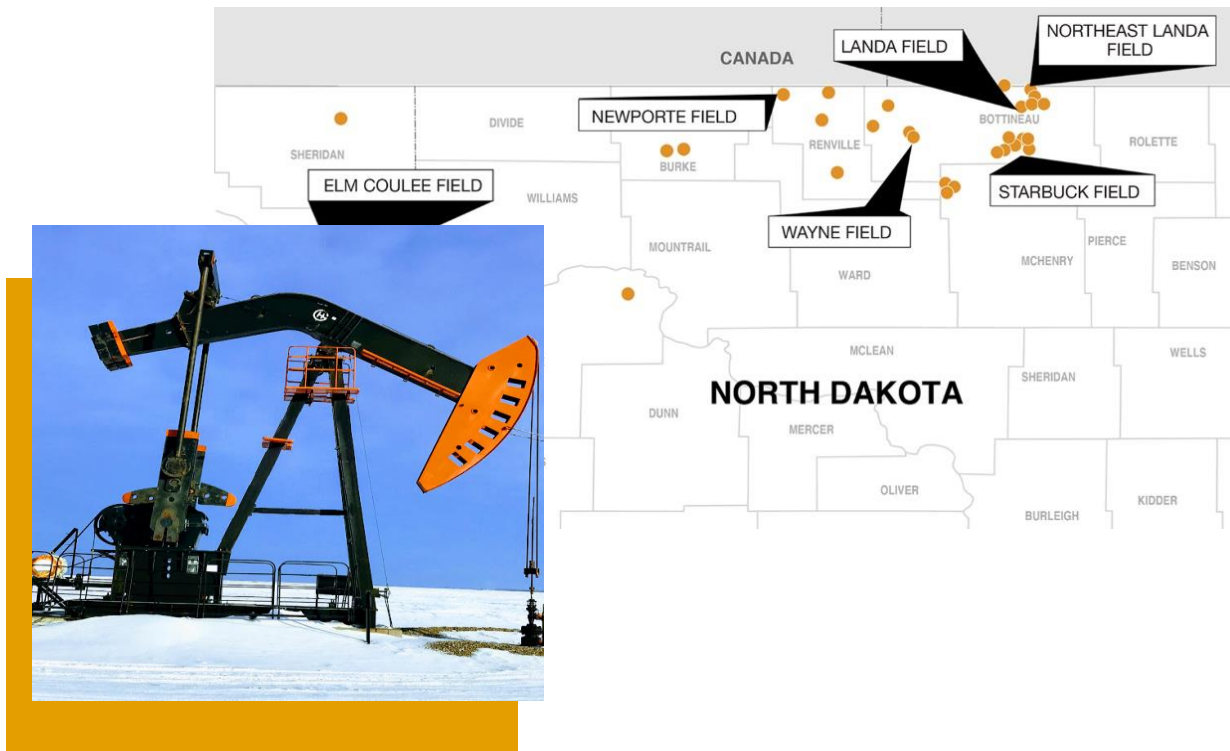
Empire Louisiana LLC

Operations Map



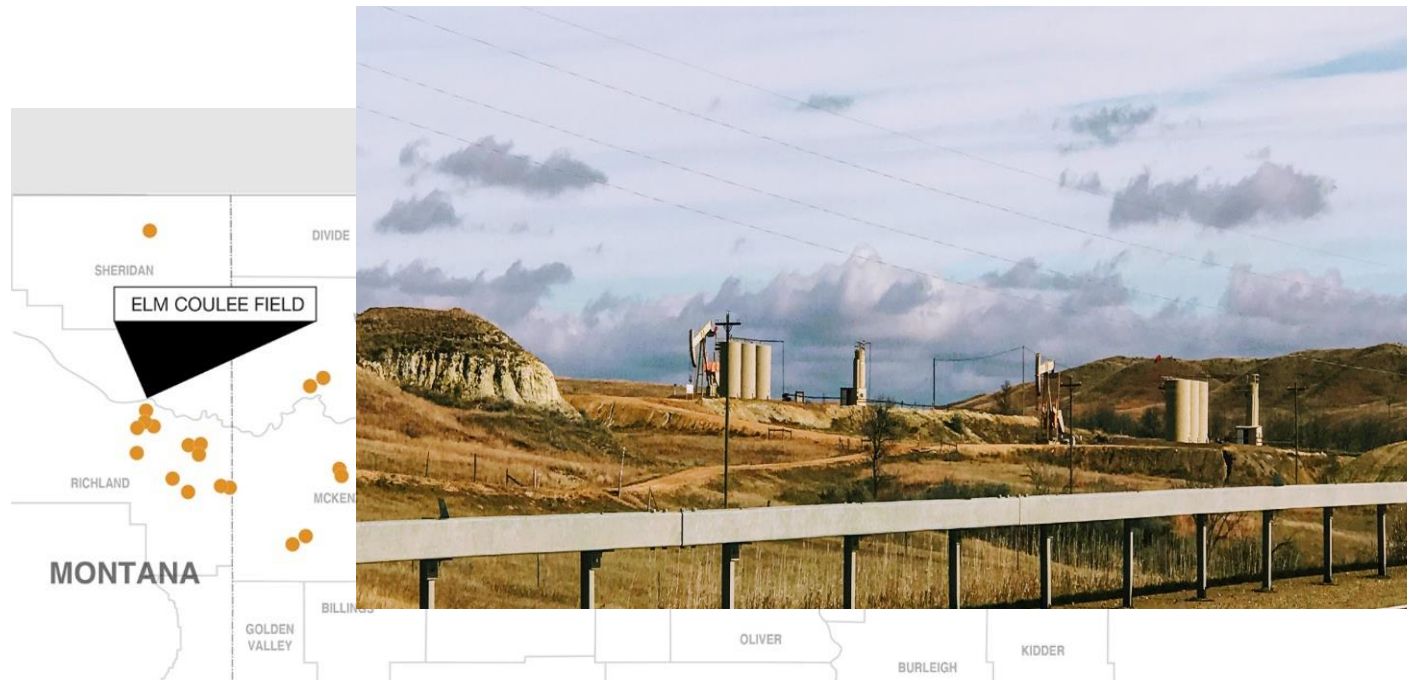
- Oil weighted production from legacy assets in Louisiana
- Production primarily producing from Miocene formations with steady cash flow
- 6 producing (100% operated) and 2 SWD wells
- Premium Louisiana Light Sweet Oil Pricing
- High Working Interest and Operational Control
- Opportunity for shallow oil development of legacy Cockfield and Frio sands in Beauregard Parish with direct offset horizontal analog wells

Empire North Dakota LLC



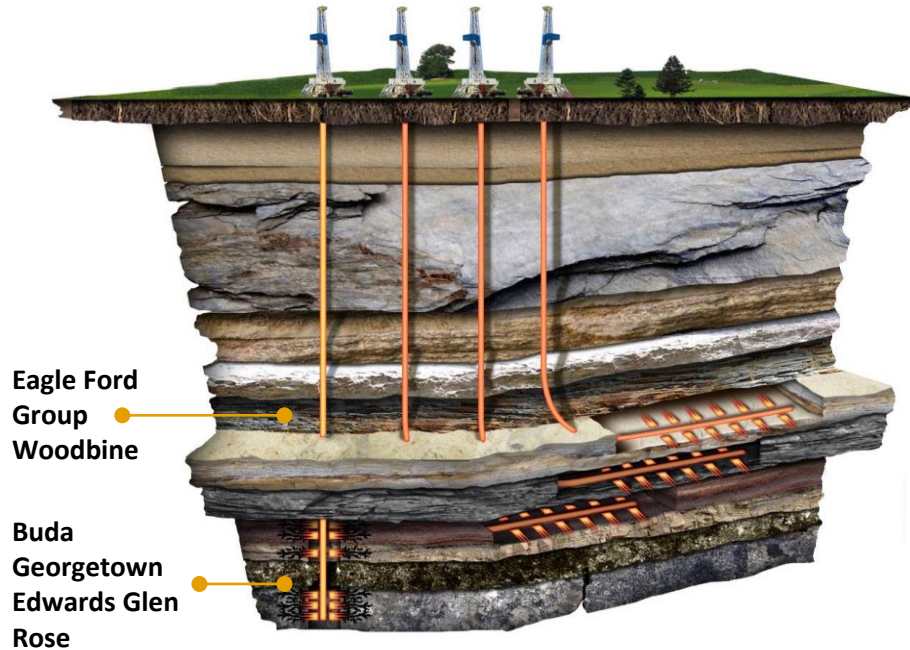
- Acquisition completed March 2019
- Purchased from Quantum Energy Partners and EnergyQuest II
- Production primarily producing from Madison and Spearfish formations with steady cashflow
- 64 producing (58% operated) over 15,000 gross acres with high operating interest
- Impressive, near-flat to inclining production rates over last five years
- Operational improvements on three historically sub-optimally-managed waterflood fields
- Gearing technical team for shallow horizontal development of legacy Madison fields in North Dakota
- Starbuck waterflood production on decade-long incline with logistical planning underway to accelerate
- Currently optimizing thermal efficiencies throughout Starbuck Field for un-interrupted Winter production

Empire Montana



- Acquisition completed March 2019 along with asset in North Dakota
- Production primarily producing from Red River and Madison formations with steady cashflow
- 8 producing (100% operated) over 5686 gross acres with high operating interest
- Impressive, near-flat to inclining production rates over last five years
- Consolidation opportunities in Richland County
- Acreage located in prolific Elm Coulee Field
- Leases are all depths
- Area of leases in prolific section of Elm Coulee that is currently being exploited in the Bakken/Three Forks section
- Currently participating in four horizontal wells with each prospective for 600,000 Bbls/EUR with 9 additional wells permitted for expected 2022 spud dates

Empire Texas LLC



Period	Series	East Texas Formation Name		Prod by FM CUM MMBOE
		Formation Name	Prod by FM CUM MMBOE	
Cretaceous	Tertiary	Carizzo/Wilcox	821	
		Austin Chalk	1,170	
	Upper	Subclarksville	8,248	
		Woodbine		
		Dexter		
	Eagle Ford Shale			
	Lower	Edwards	Buda	105
			Georgetown	43
		Edwards	Stamache	80
			Walnut	
Paluxy			738	
Glen Rose		Rodessa	883	
James-Pettet-Sligo		2,303		
Travis Peak		1,391		
Jurassic		Edwards	Cotton Valley Sand	837
			Bossier	
	Haynesville			
	Cotton Valley Lime	3,011		
Smackover	664			

5,000' productive hydrocarbon column

- Principal producing asset is in the **Fort Trinidad** field in *Houston & Madison* Counties, Texas
 - Concentrated acreage position with high working interest (~91%) and high net revenue interests (~83%)
- Over 30,000 net acres held by production with 30 active wells.
- Includes substantial gas gathering and SWD infrastructure purchased from Canyon Midstream
- Historically prolific fields with stacked pay in multiple geologic horizons
- Acreage is positioned on trend with advancing Eagle Ford development
- 2021 4th Quarter program underway to enhance production with low-risk workover and well reactivation program.
- Establishes substantial operation base in East Texas, including expansive library of regional geologic and geophysical data and analysis



THANK YOU!

www.empirepetroleumcorp.com

Tommy Pritchard

CEO and Director

Mike Morrisett

President and Director



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