

Empire Petroleum Corporation

RESULTS for 3rd QUARTER 2025

 [empirepetroleumcorp.com](https://www.empirepetroleumcorp.com)

 NYSE American: EP



Forward Looking Statements

This presentation has been prepared by Empire Petroleum Corporation (the “Company”) to assist Investor in making its own evaluation of the Company and any proposed transaction between the Company and Investor. This presentation does not purport to be all-inclusive or contain all of the information needed to evaluate a transaction or an investment in the Company. In all cases, interested parties should conduct their own investigation and analysis of the Company, any of its prospects and the data set forth in this presentation. The Company makes no representation or warranty as to the accuracy or completeness of the information contained herein.

The information contained herein includes certain statements and estimates provided by the Company with respect to the projected future performance of the Company. Such statements, estimates, and projections reflect various assumptions by management of the Company concerning possible anticipated results, which assumptions may or may not be correct. No representations are made as to the accuracy of such statements, estimates, or projections.

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 actual results to differ materially from those 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, (ix) uncertainties associated with legal and regulatory matters, (x) successful completion of the Rights Offering, including future exercise of the warrants issued as part of the Rights Offering, and (xi) general economic conditions, including inflation, tariffs and interest rates, and other risks described in reports the Company files with the SEC, including its Annual Report on Form 10-K.

Non-GAAP Reconciliation

Certain financial information included in Empire’s financial results are not measures of financial performance recognized by accounting principles generally accepted in the United States, or GAAP. These non-GAAP financial measures include “Adjusted Net Loss”, “EBITDA” and “Adjusted EBITDA”. These disclosures may not be viewed as a substitute for results determined in accordance with GAAP and are not necessarily comparable to non-GAAP performance measures which may be reported by other companies.

Adjusted Net Loss is presented because the timing and amount of these items cannot be reasonably estimated and affect the comparability of operating results from period to period, and current periods to prior periods.

The Company defines Adjusted EBITDA as net loss plus net interest expense, depreciation, depletion and amortization (“DD&A”), accretion, amortization of right of use assets, income tax provision (benefit), and other adjustments. Company management believes this presentation is relevant and useful because it helps investors understand the Company’s operating performance and makes it easier to compare its results with those of other companies that have different financing, capital and tax structures. Adjusted EBITDA should not be considered in isolation from or as a substitute for net income (loss), as an indication of operating performance or cash flows from operating activities or as a measure of liquidity. In addition, Adjusted EBITDA does not represent funds available for discretionary use.

See the Appendix to this presentation for reconciliations to the most comparable GAAP measure.



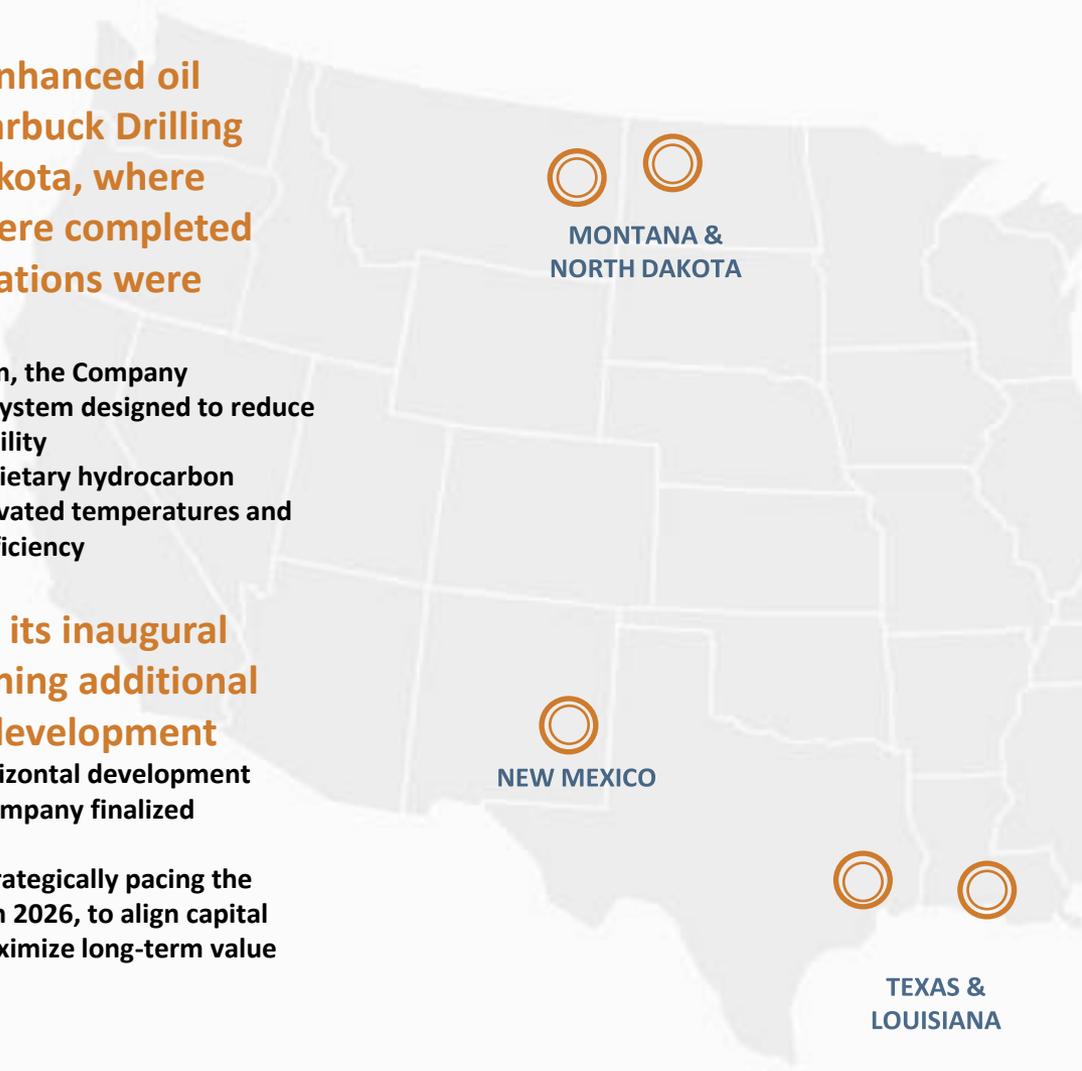
Empire continues to advance its enhanced oil recovery (“EOR”) efforts in the Starbuck Drilling Program (“Starbuck”) in North Dakota, where modified wellhead installations were completed during Q3-2025, and base vaporizations were completed in November 2025

- Following analysis of the overall water system, the Company implemented an alternative water injection system designed to reduce scaling tendencies and improve system reliability
- Empire also filed the final patent for its proprietary hydrocarbon vaporization technology, which leverages elevated temperatures and pressure differentials to increase recovery efficiency



Empire furthered preparations for its inaugural drilling campaign in Texas, positioning additional locations to support scalable gas development

- As part of ongoing groundwork for future horizontal development across multiple prospective pay zones, the Company finalized reprocessing of legacy seismic data
- Given current commodity prices, Empire is strategically pacing the start of drilling operations, now anticipated in 2026, to align capital development with market conditions and maximize long-term value creation





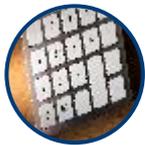
Q3-2025 Net Oil Production of 1,566 Bbls /d, an increase of 5% compared to Q2-2025

- Reported 2,398 barrels of oil equivalent per day (“Boe⁽¹⁾/d”)
- Boe/d is comprised ~65% oil, ~19% natural gas liquids (“NGLs”) and ~16% natural gas



Completed a subscription rights offering (“Rights Offering”) generating ~\$2.5MM in gross proceeds, before transaction costs

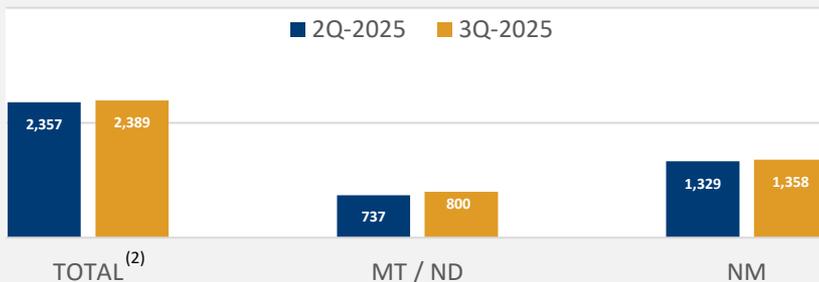
- The Company received subscriptions for more than 100% of the securities available in the Rights Offering and accordingly, stockholders received their basic subscription privilege. Because there were not enough units to satisfy all oversubscriptions, remaining securities were allocated pro-rata, after eliminating all fractional shares, among oversubscribing stockholders;
- As disclosed in previous filings, Phil E. Mulacek, Chairman of the Board of Empire and one of the Company’s largest shareholders, participated in the Rights Offering, fully subscribing to the securities corresponding to his subscription rights, and exercising his over-subscription rights to purchase his pro-rata share of the underlying securities related to the Rights Offering that remained unsubscribed.



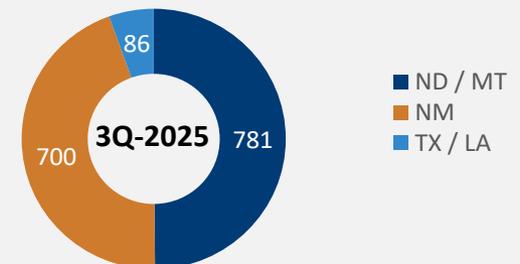
Financial Performance

- Q3-2025 total product revenue of \$9.4MM and net loss of \$3.8MM
 - Primarily driven by lower realized commodity prices, including a 15% decrease in realized oil prices compared to Q3-2024 and a 33% decrease in realized natural gas liquids prices compared to Q3-2024.
- Reported Q3-2025 Adjusted EBITDA of \$0.1MM

EQUIVALENT PRODUCTION (BOE ⁽¹⁾ /D)



OIL PRODUCTION BY REGION (BBLS/D)



(1) BOE – Barrel of oil equivalent, determined using a ratio of 6Mcf of natural gas equal to one barrel of oil equivalent

(2) Total Includes: Montana, North Dakota, New Mexico, Texas and Louisiana

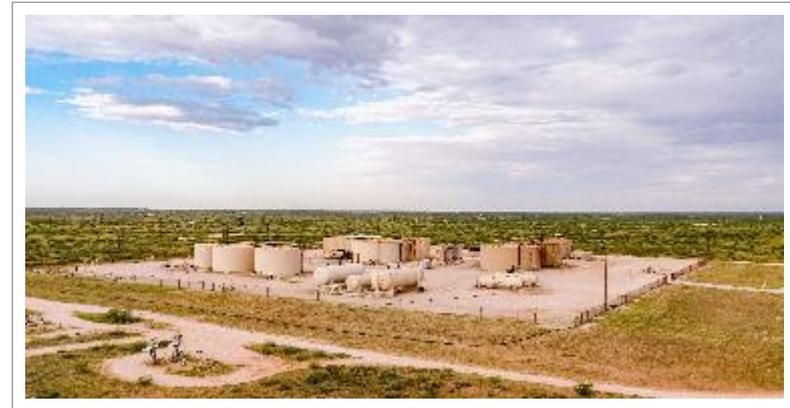
1 North Dakota – Williston Basin

- **Empire continues to execute targeted enhancements to the Starbuck EOR program in North Dakota, where system performance and production consistency have shown measurable improvement through 2025**
 - The Company is installing a new pipeline segment to supply higher-quality water to a dedicated circuit within the EOR system, an upgrade expected to improve reliability, minimize scaling, and reduce long-term operating costs
 - In parallel, Empire has implemented multiple refinements across EOR equipment and processes, further optimizing performance and efficiency
 - With these upgrades progressing and the system operating more consistently, Empire anticipates achieving stable, sustained production levels by year-end
- **The Company is also evaluating opportunities to apply its proprietary EOR model across additional assets in North Dakota, advancing a methodical, data-driven approach to long-term field development**



2 New Mexico – Permian Basin

- **On September 12, 2025, the New Mexico Oil Conservation Commission⁽¹⁾ issued Order No. R-24004⁽²⁾ affirming the existence of a Residual Oil Zone⁽³⁾ in the Eunice Monument South Unit's⁽⁴⁾ Unitized Interval and confirming Empire's rights to produce the ROZ under the 1984 Commission Order.**
 - As part of the Order, applications for additional saltwater disposal⁽⁵⁾ activity within the EMSU were not approved, one application for rate increase was denied, and certain existing SWD were ordered suspended
 - The Commission recently granted a stay of the Order and limited rehearing to further consider particular elements of the Order, including the authority for suspension in light of certain factual findings in the Order and the authority of the New Mexico Oil Conservation Division to implement the Order
 - While this rehearing is underway, Empire continues to work constructively through established regulatory processes to advance operational planning in the area
 - A final outcome on the Order, while subject to appellate review, will help clarify the development framework in the EMSU and Empire is optimistic the Order after rehearing will permit continued progression of the pilot project and longer-term planning



(1) New Mexico Oil Conservation Commission ("Commission")

(2) Order No. R-24004 (the "Order")

(3) Residual Oil Zone ("ROZ")

(4) Eunice Monument South Unit ("EMSU")

(5) Saltwater Disposal ("SWD")

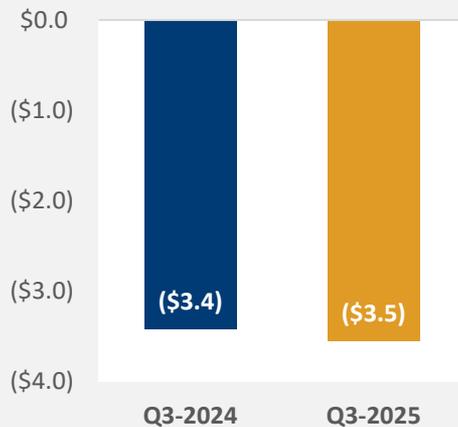
3 Texas – East Texas Basin

- **Empire continues to advance its development program in Texas, maintaining readiness for its inaugural drilling campaign as part of the Company’s broader growth strategy in the region**
 - Technical groundwork completed to date, including seismic reprocessing, surface preparation, and location planning, has positioned the Company for efficient execution once drilling commences
 - In Q4-2025, Empire will initiate re-entry and workover rig operations on the initial well location to finalize target zones for optimal lateral location, marking a key pre-drill milestone in the development timeline
 - Given current natural gas commodity pricing, the Company is targeting the start of gas development operations in late 2025, which will continue through 2026
 - The upcoming gas development program is designed to test multiple prospective pay zones identified during the technical evaluation, with a focus on drilled and un-completed gas zones, and new horizontal development opportunities that support long-term, capital-efficient production



- **Total Capital expenditures of ~\$4.2MM through 9/30/2025**
 - Primarily from finalizing drilling and completions activity related to the Starbuck Drilling Program in North Dakota and continued return-to-production efforts in Texas
- **As of 9/30/2025, Empire has ~\$4.6MM cash on hand and ~\$3.3MM available on its credit facility**
- **Completed a subscription rights offering in August 2025, which raised ~\$2.5MM of gross proceeds, before transactions costs**

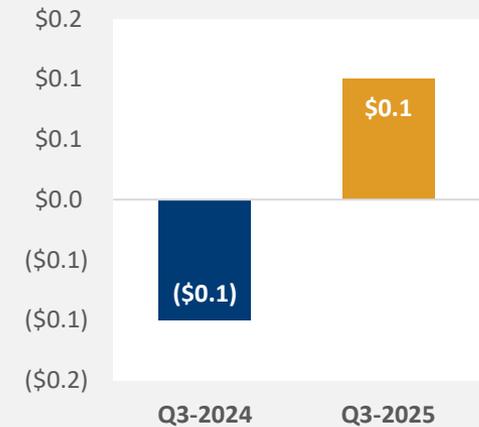
OPERATING LOSS (\$MM)



NET LOSS (\$MM)



ADJUSTED EBITDA (\$MM) ⁽¹⁾



(1) Non-GAAP Adjusted EBITDA defined on the Disclaimer slide with further reconciliation details in appendix

Thank you

Phil Mulacek, Chairman of the Board

Mike Morrisett, President, CEO & Director

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Disclaimer: This presentation is for information purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, acquire or subscribe for any shares in the Company in any jurisdiction.

Note: See website and corporate presentation for additional details, disclosures, and reconciliations.



APPENDIX

Statement of Operations (Condensed)



<i>(in thousands)</i>	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Revenue:							
Oil Sales	\$9,442	\$12,287	\$10,341	\$9,445	\$8,049	\$8,005	\$8,790
Gas Sales	377	(116)	9	74	548	221	196
NGL Sales	416	617	542	558	395	521	388
Total Product Revenues	10,235	12,788	10,892	10,077	8,992	8,747	9,374
Other	10	11	15	11	10	7	14
Gain (Loss) on Derivatives	(858)	(1)	470	-	-	-	-
Total Revenue	9,387	12,798	11,377	10,088	9,002	8,754	9,388
Costs and Expenses:							
Lease Operating Expense	7,387	7,543	6,734	5,881	5,766	6,387	5,735
Production and Ad Valorem Taxes	833	1,066	984	887	712	768	755
Depletion, Depreciation & Amortization	1,490	2,677	2,596	2,493	2,226	2,576	2,794
Accretion of Asset Retirement Obligation	485	492	510	520	526	534	534
<i>General and Administrative</i>	<i>2,879</i>	<i>2,354</i>	<i>3,636</i>	<i>3,713</i>	<i>3,197</i>	<i>2,906</i>	<i>2,881</i>
<i>Stock based compensation</i>	<i>710</i>	<i>592</i>	<i>335</i>	<i>519</i>	<i>531</i>	<i>486</i>	<i>238</i>
Total General and Administrative	3,589	2,946	3,971	4,232	3,728	3,392	3,119
Total Cost and Expenses	13,784	14,724	14,794	14,013	12,958	13,657	12,937
Operating Loss	(4,397)	(1,926)	(3,418)	(3,925)	(3,956)	(4,903)	(3,549)
Other Income and (Expense):							
Interest Expense	(315)	(735)	(196)	(269)	(296)	(334)	(388)
Other Income (Expense)	738	(1,729)	(27)	1	31	181	93
Loss before Taxes	(3,974)	(4,390)	(3,641)	(4,193)	(4,221)	(5,056)	(3,844)
Income Tax (Provision) Benefit	-	-	-	-	-	-	-
Net Loss	(\$3,974)	(\$4,390)	(\$3,641)	(\$4,193)	(\$4,221)	(\$5,056)	(\$3,844)

Operating Data (Condensed)



	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Net Production Volumes:							
Oil (Bbl)	130,760	160,283	144,674	145,442	119,635	135,854	144,098
Natural Gas (Mcf)	211,820	241,242	255,195	208,698	199,868	237,133	207,677
Natural Gas Liquids (Bbl)	34,785	39,612	39,137	36,556	31,453	39,091	41,938
Total Equivalent (Boe)	200,848	240,103	226,344	216,781	184,400	214,467	220,648
Average daily equivalent sales (Boe/d)	2,207	2,638	2,460	2,356	2,049	2,357	2,398
Average Price per Unit							
Oil (\$/Bbl)	\$72.21	\$76.66	\$71.48	\$64.94	\$67.28	\$58.92	\$61.00
Natural Gas (\$/Mcf)	\$1.78	(\$0.48)	\$0.04	\$0.35	\$2.74	\$0.93	\$0.94
Natural Gas Liquids (\$/Bbl)	\$11.97	\$15.58	\$13.85	\$15.26	\$12.56	\$13.33	\$9.25
Total Equivalent (\$/Boe)	\$50.96	\$53.26	\$48.12	\$46.48	\$48.76	\$40.78	\$42.48
Operating Costs and Expenses per Boe							
Lease operating expense	\$36.78	\$31.41	\$29.75	\$27.13	\$31.27	\$29.78	\$25.99
Production and ad valorem taxes	\$4.15	\$4.44	\$4.35	\$4.09	\$3.86	\$3.58	\$3.42
Depreciation, Depletion, Amortization	\$7.42	\$11.15	\$11.47	\$11.50	\$12.07	\$12.01	\$12.66
Accretion of Asset Retirement Obligation	\$2.42	\$2.05	\$2.25	\$2.40	\$2.85	\$2.49	\$2.42
General & administrative (including stock-based compensation)	\$17.87	\$12.27	\$17.54	\$19.52	\$20.22	\$15.82	\$14.14
General & administrative (excluding stock-based compensation)	\$14.33	\$9.80	\$16.06	\$17.13	\$17.34	\$13.55	\$13.06

Adjusted EBITDA Reconciliation ⁽¹⁾



<i>(in thousands)</i>	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Net Loss	(\$3,974)	(\$4,390)	(\$3,640)	(\$4,193)	(\$4,221)	(\$5,056)	(\$3,844)
Add Back:							
Interest expense	315	735	196	269	296	334	388
DD&A	1,490	2,677	2,596	2,493	2,226	2,576	2,794
Accretion	485	492	510	520	526	534	534
Amortization of right-of-use assets	136	136	136	132	121	120	117
EBITDA	(1,548)	(350)	(203)	(779)	(1,052)	(1,492)	(11)
Adjustments:							
Stock-based compensation	710	592	335	519	531	486	238
Loss (gain) on commodity derivatives	858	1	(470)	-	-	-	-
Settlement on or purchase of derivative instruments	(11)	(253)	282	-	-	-	-
Loss (gain) on financial derivatives	(738)	1,736	-	-	-	-	(97)
Loss (gain) on sale of oil and natural gas properties	-	-	-	-	-	(175)	7
Gain on sale of other fixed assets	-	-	-	-	(32)	-	-
Adjusted EBITDA	(\$729)	\$1,726	(\$56)	(\$260)	(\$553)	(\$1,181)	\$137

(1) Non-GAAP Adjusted EBITDA defined on the Disclaimer slide



Environmental

- Good corporate citizenship is a key part of our cultural identity, which includes being positive stewards to the environment and the communities in which we operate.
- Our focus on minimizing our operational impact is multi-faceted, including seeking to reduce air emissions, prevent spills, and safeguard local water supplies, as well as utilizing advanced drilling, completion and operations technologies that minimize our environmental impact.
- Our ongoing programs are designed to not only reduce our operational impacts but also improve efficiency, lower costs and reduce risk. This further promotes the long-term sustainability of our business as we continue to enhance our relationships with the communities in which we operate.



Social

- Our success starts with our people who consistently operate with the principles of honesty, integrity, and accountability, and unceasingly align our interests with our partners.
- Our employees are committed to the prudent growth of our organization and adhere to the values expected by our stakeholders. In accordance, we place strong emphasis on attracting, hiring, and developing a talented and diverse workforce, and endeavor to support our employees through market-competitive compensation and benefit programs.
- We treat our employees with respect and recognize that a diverse workforce provides the best opportunity to obtain unique perspectives, experiences and ideas to help our business succeed. As such, we strive to maintain a work culture that treats employees fairly and with respect, promotes inclusivity, and provides equal opportunities for professional growth and advancement based on merit.



Governance

- Supported by the oversight and guidance of our executive management team, our Board of Directors is responsible for our strategy and governance.
- We leverage corporate governance practices that promote transparency and accountability as key tenants to our long-term success. We are committed to operating with sound corporate governance practices and hold ourselves accountable, including ensuring that all our business interactions are performed with honesty and integrity.
- We interact with all partners and parties with the highest legal and ethical standards. In support of our efforts, we have adopted fundamental governance policies applicable to our team members and others with whom we do business.