Empire Petroleum Corporation

RESULTS for 2nd QUARTER 2026

www.empirepetroleumcorp.com

NYSE American: EP

Disclaimer

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 presentation 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) the factors discussed in the Cautionary Note below, (ii) unforeseen capital requirements, (iii) unforeseen or increased costs incurred in exploration and development, (iv) unforeseen engineering, mechanical or technological difficulties in drilling wells, (v) uncertainty of exploration results, (vi) operating hazards, (vii) competition from other natural resource companies, (viii) fluctuations of prices for oil and gas, (ix) the effects of governmental and environmental regulation, (x) uncertainties associated with legal and regulatory matters, 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.

Cautionary Note Regarding Well Data

Log data, sidewall core recovery and hydrocarbon shows indicate the presence of hydrocarbons and provide information on reservoir quality. They are not a measurement of producible reserves and are not indicative of commercial flow rates. The Wakefield-Harrison GU B #1 has not been completed or production tested, and no flow rate, reserve or resource estimate is being reported for this well. Results reported by other operators are from wells in different locations, in different reservoir intervals, with different completion designs, and are not a prediction of results Empire may achieve.

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.

Q2 2026 Operational and Financial Performance

In Q2-2026, Empire's Texas development and drilling activity expanded with the arrival of the first drilling rig on location in June, marking a significant operational milestone as the Company continued to advance reactivation, recompletion, well-deepening, and drilling initiatives across the assets

- **Empire strategically invested in field infrastructure and gas compression over the past two quarters to eliminate the risk of stranded gas and allow for the immediate realization of gas sales**
- **During the quarter, the infrastructure's compression capacity increased to approximately 700% of its initial level, raising system throughput to approximately 9.5 million cubic feet per day ("MMcfd"), and supporting higher sustained gas production volumes as additional wells are brought online**
- **Five wells were placed online through reactivations, recompletions, and well-deepening activities, while four additional wells advanced toward first production, increasing active contributions across multiple intervals**
- **The Company's deep-target evaluation advanced successfully, and subsequent to quarter-end, Empire re-entered, underreamed, logged, and cored the Wakefield-Harrison GU B #1 well to 21,006 feet measured depth, confirming hydrocarbon C1 and C4-plus from approximately 10,000 ft to 21,006 ft**
- **Based on publicly disclosed operating data, Empire is the first microcap energy company to successfully log open-hole intervals across the Travis Peak, Cotton Valley Sand, Bossier, and Haynesville formations to a depth of 21,006 ft, supporting the Company's phased development strategy leveraging over 100 existing wellbores and infrastructure throughout the Fort Trinidad Field**

Q2 2026 Operational and Financial Performance

During Q2-2026, Empire progressed its second-generation thermal recovery operations in the Starbuck Drilling Program (“Starbuck”) in North Dakota with completion of a major retrofit milestone, which is designed to improve heat delivery and strengthen oil performance within the Upper Charles interval

- **The Company targeted well workover and downhole enhancement efforts, positioning an additional well for upcoming reactivation and supporting incremental oil volumes**
- **Empire progressed upgrades to surface production facilities during the quarter, enhancing crude oil separation and storage capabilities while creating opportunities for meaningful reductions in operating and maintenance costs as field production increases**

In Q2-2026, Empire advanced its participation in a Louisiana oil and natural gas development program through amended terms to reflect Empire’s full involvement across the three-well program for a 25% working interest with various related parties

- **Participation was funded by issuance of approximately 1.8 million shares of Empire common stock at a price of $3.00 per share issued in the second quarter of 2026**
- **During the quarter, development continued through drilling, logging, and evaluation activities across the three wells, confirming substantial sand development and strengthening confidence in the broader resource potential, as subsurface results demonstrated increases in net pay thickness and validated reservoir continuity, reducing development risk and supporting planning for additional wells**
- **Wells were drilled and uncompleted (“DUC’s”), with completion operations targeted for Q4-2026, while further operational activities have advanced the program, including one well already deepened to evaluate additional reserve potential and preparations underway to generate cash flow later this year**

Q2 2026 Operational and Financial Performance

Produced Q2 2026 Net Oil Production of 1,278 Bbls /d

- **Reported 1,825 barrels of oil equivalent per day (“Boe/d”)**
- **Boe/d is comprised ~70% oil, ~18% natural gas liquids (“NGLs”) and ~12% natural gas**

Financial Performance

- **Q2 2026 total product revenue of $11.1MM and net loss of $1.9MM**
  - Results for the quarter were primarily influenced by higher realized pricing offset by lower production year over year, reduced operating costs, and lower DD&A expense due to the impact of impairments in Q4-2025
- **Reported Q2 2026 Adjusted EBITDA of $0.4MM**

In May 2026, Empire entered into a sales agreement with Roth Capital Partners, under which Empire may sell from time-to-time shares of Empire’s common stock having an aggregate gross sales price of up to $7.5 million from time to time in an at-the-market offering at prices and terms to be determined at the time of the sale

- **At this time, no shares have been issued**

Operating Strategy – 2026 Outlook

1

Texas – East Texas Basin & Louisiana

- **Empire expects its Texas development to continue building momentum through the second half of 2026, with the initiation of drilling providing a foundation for additional development locations and expanded activity across multiple intervals**
  - The Company plans for additional wells to come online as reactivations, recompletions, and new drilling progress, supporting continued increases in gas volumes as infrastructure improvements take full effect
  - Empire's deep-target evaluation continues to progress, with recent successful operational achievements opening nine potential reservoirs across the Company's acreage position
    - The Company anticipates extending subsurface control across the Intermediate Productive Zones ("IPZ"), including the Lower Glen Rose, Rodessa, James Lime, Pettet, and Upper Travis Peak, while also extending subsurface control in the Deep Productive Zones ("DPZ"), which includes the Lower Travis Peak, Cotton Valley Sand, Bossier, and Haynesville intervals, and approximately 11,000 ft below the Fort Trinidad Field's historical development depth to 21,006 ft, supporting future development planning across its Texas assets
    - Based on the success of the initial deepening, Empire intends to advance its IPZ and DPZ development strategy over the coming quarters, with the first two phases designed to leverage more than 100 existing Fort Trinidad wellbores and associated infrastructure, supporting a capital-efficient path to production growth and profitability
    - The rig is currently mobilizing to the second location for deepening operations targeting the Lower Glen Rose, Rodessa, James Lime, Pettet, and Upper Travis Peak zones within the IPZ
- **For the remainder of 2026, Empire expects to generate revenue from its Louisiana program**

Operating Strategy – 2026 Outlook

2 North Dakota – Williston Basin

- **Empire expects to initiate steam injection from the newly retrofitted thermal unit in Q3-2026, with performance monitoring planned throughout the remainder of the year to evaluate uplift potential and inform future expansion across the field**
  - Additional well reactivations and completion enhancements are scheduled for the second half of 2026, supporting continued growth in crude oil output as thermal response develops and field reliability improves
  - The Company continues upgrades to surface facilities and production handling systems and expects them to improve separation, storage, and overall run-time stability as throughput increases
  - Empire will maintain its focus on improving longer-term thermal recovery initiatives in coordination with research and regulatory partners, integrating new data from the retrofit and field operations to refine development planning across the Williston Basin
- **Between January and July 2026, Empire acquired three federal oil and gas lease parcels through Bureau of Land Management Montana-Dakotas State Office, expanding the Company's position within and adjacent to its Starbuck Unit and supporting its long-term development strategy in North Dakota**
  - The acquisitions added approximately 1,200 gross acres, increasing Empire's exposure to underdeveloped acreage with future development potential
  - The additional leased acreage unlocks previously inaccessible acreage, enhances future drilling and development opportunities, and provides greater operational flexibility across the Company's Williston Basin asset base

Operating Strategy – 2026 Outlook

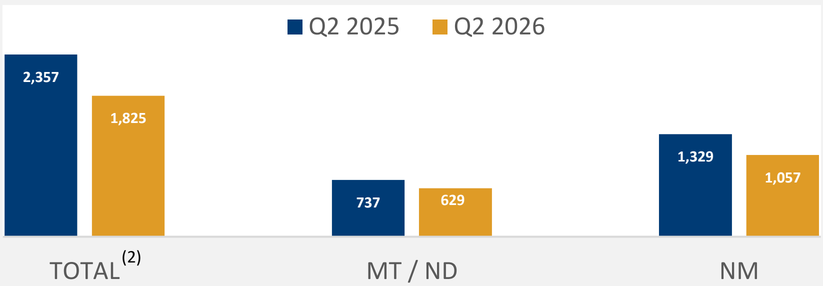
3 New Mexico – Permian Basin

- **Empire continues to work with the State of New Mexico and the New Mexico Conservation Commission regarding the Company's rights to the Residual Oil Zone in the Eunice Monument South Unit's Unitized Interval**

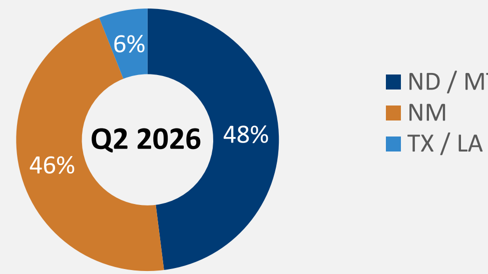
- **The Company expects final resolution of this matter to result in a meaningful reduction in operating expenses and contribute to improved financial performance in New Mexico going forward**

Operational and Financial Performance

EQUIVALENT PRODUCTION (BOE [1] /D)



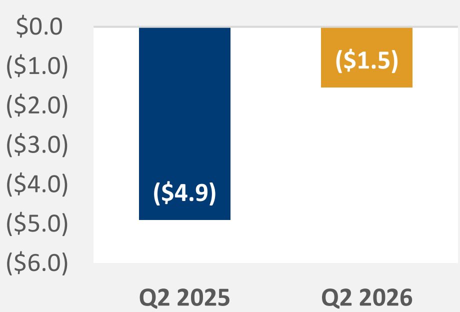
OIL PRODUCTION BY REGION (BBLS/D)



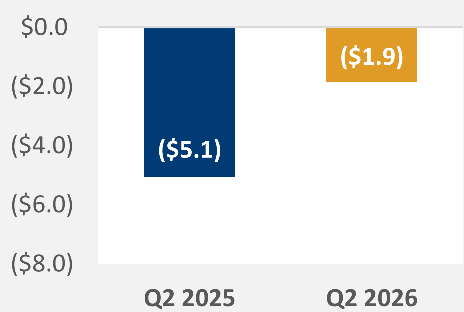
- **Total Capital expenditures of ~$4.0MM through Q2 2026**
  - Primarily related to total additions to oil and natural gas properties from the Company's gas development project in Texas

- **As of 6/30/2026, Empire has ~$3.1MM cash on hand and ~$2.0MM available on its credit facility**

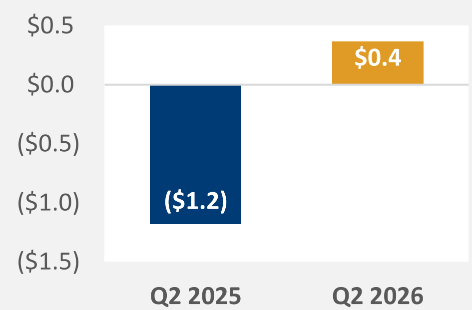
OPERATING LOSS ($MM)



NET LOSS ($MM)



ADJUSTED EBITDA ($MM) [3]



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

EMPIRE

Thank you

Phil Mulacek, Chairman of the Board

Mike Morrisett, President, CEO & Director

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APPENDIX

Statement of Operations (Condensed)

(in thousands)	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026
Revenue:						
Oil Sales	$8,049	$8,005	$8,790	$6,804	$7,302	$11,017
Gas Sales	548	221	196	(67)	185	(524)
Natural Gas Liquids Sales	395	521	388	312	197	614
Total Product Revenues	**8,992**	**8,747**	**9,374**	**7,049**	**7,684**	**11,107**
Other	10	7	14	10	10	10
Loss on Derivatives	-	-	-	-	(2,591)	(1,612)
Total Revenue	**9,002**	**8,754**	**9,388**	**7,059**	**5,103**	**9,505**
Costs and Expenses:						
Lease Operating Expense	5,766	6,387	5,735	7,335	5,160	5,037
Production and Ad Valorem Taxes	712	768	755	619	507	938
Depletion, Depreciation & Amortization	2,226	2,576	2,794	2,999	1,417	1,444
Impairment	-	-	-	51,289	-	-
Accretion of Asset Retirement Obligation	526	534	534	545	535	542
General and Administrative	*3,197*	*2,906*	*2,881*	*3,011*	*2,876*	*2,878*
Stock based compensation	*531*	*486*	*238*	*168*	*189*	*208*
Total General and Administrative	3,728	3,392	3,119	3,179	3,065	3,086
Total Cost and Expenses	**12,958**	**13,657**	**12,937**	**65,966**	**10,684**	**11,047**
Operating Loss	**(3,956)**	**(4,903)**	**(3,549)**	**(58,907)**	**(5,581)**	**(1,542)**
Other Income and (Expense):						
Interest Expense	(296)	(334)	(388)	(529)	(480)	(392)
Loss on Extinguishment of Debt	-	-	-	-	(659)	-
Other Income (Expense)	31	181	93	483	79	13
Loss before Taxes	**(4,221)**	**(5,056)**	**(3,844)**	**(58,953)**	**(6,642)**	**(1,858)**
Income Tax Benefit (Provision)	-	-	-	-	-	-
Net Loss	**($4,221)**	**($5,056)**	**($3,844)**	**($58,953)**	**($6,642)**	**($1,858)**

Operating Data (Condensed)

	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026
Net Sales Volumes:						
Oil (Bbl)	119,635	135,854	144,098	125,059	112,317	116,316
Natural Gas (Mcf)	199,868	237,133	207,677	215,921	235,517	124,061
Natural Gas Liquids (Bbl)	31,453	39,091	41,938	37,743	17,628	29,126
Total Equivalent (Boe)	**184,400**	**214,467**	**220,648**	**198,788**	**169,197**	**166,118**
Average daily equivalent sales (Boe/d)	2,049	2,357	2,398	2,161	1,880	1,825
Average Price per Unit						
Oil ($/Bbl) (1)	$67.28	$58.92	$61.00	$54.41	$65.01	$58.26
Natural Gas ($/Mcf)	$2.74	$0.93	$0.94	($0.31)	$0.79	($4.22)
Natural Gas Liquids ($/Bbl)	$12.56	$13.33	$9.25	$8.27	$11.18	$21.08
Total Equivalent ($/Boe) (2)	**$48.76**	**$40.78**	**$42.48**	**$35.46**	**$45.41**	**$41.34**
Operating Costs and Expenses per Boe						
Lease operating expense	$31.27	$29.78	$25.99	$36.90	$30.51	$30.32
Production and ad valorem taxes	$3.86	$3.58	$3.42	$3.11	$3.00	$5.65
Depreciation, Depletion, Amortization	$12.07	$12.01	$12.66	$15.09	$8.37	$8.70
Accretion of Asset Retirement Obligation	$2.85	$2.49	$2.42	$2.74	$3.16	$3.26
General & administrative (including stock-based compensation)	$20.22	$15.82	$14.14	$15.99	$18.11	$18.58
General & administrative (excluding stock-based compensation)	$17.34	$13.55	$13.06	$15.15	$17.00	$17.32

(1) Average Oil Price per Unit excluding the effect of net settlements received (paid) for the three months ended June 30, 2026, was $94.72. There are no impacts for any quarter in 2025 as there were no open commodity derivatives during the respective periods.
(2) Average Total Price per Unit excluding the effect of net settlements received (paid) for the three months ended June 30, 2026, was $66.86. There are no impacts for any quarter in 2025 as there were no open commodity derivatives during the respective periods.

Adjusted EBITDA Reconciliation [1]

(in thousands)	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026
Net Loss	**($4,221)**	**($5,056)**	**($3,844)**	**($58,953)**	**($6,642)**	**($1,858)**
Add Back:						
Interest expense	296	334	388	529	480	329
Depreciation, Depletion & Amortization	2,226	2,576	2,794	2,999	1,417	1,444
Impairment	-	-	-	51,289	-	-
Accretion	526	534	534	545	535	542
Amortization of right-of-use assets	121	120	117	111	119	217
EBITDA	**(1,052)**	**(1,492)**	**(11)**	**($3,480)**	**($4,091)**	**($674)**
Adjustments:						
Stock-based compensation	531	486	238	168	189	208
Net Settlements on Commodity Derivative Instruments	-	-	-	-	-	(2,117)
Loss (gain) on commodity derivatives [2]	-	-	-	-	2,591	1,612
Loss (gain) on financial derivatives	-	-	(97)	(484)	(78)	-
Loss (gain) on sale of oil and natural gas properties	-	(175)	7	-	-	-
Loss (gain) on extinguishment of debt	-	-	-	-	659	-
Loss (gain) on sale of other fixed assets	(32)	-	-	2	-	(12)
Adjusted EBITDA	**($553)**	**($1,181)**	**$137**	**($3,794)**	**($730)**	**$365**

(1) Non-GAAP Adjusted EBITDA defined on the Disclaimer slide
(2) For the three months ended June 30, 2026, includes amounts early settled by the counterparty on behalf of Empire of approximately $2.1 million and payable

Corporate Responsibility and ESG

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.