

Empire Petroleum Corporation

RESULTS for 3rd 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) delays and other difficulties related to producing oil, natural gas and natural gas liquids, (vii) operating hazards, (viii) competition from other natural resource companies, (ix) fluctuations of prices for oil and gas, (x) the effects of governmental and environmental regulation, (xi) uncertainties associated with legal and regulatory matters, and (xii) 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.

Q3 2026 Operational and Financial Performance



Empire advanced its Texas development program in the Fort Trinidad Field across both the Intermediate Productive Zones ("IPZ") and Deep Productive Zones ("DPZ")

- Empire successfully re-entered, underreamed, logged, and cored the Wakefield-Harrison GU B #1 well to 21,006 feet measured depth, approximately 11,000 feet below the field's historical development depth, recovering a full open-hole log suite and sidewall cores at temperatures reaching 434 degrees Fahrenheit and confirming methane (C1) and C4+ hydrocarbons from approximately 10,000 feet to total depth
- The re-entry and evaluation were completed for approximately $4.4 million utilizing an existing wellbore, compared with $30.0 to $45.0 million reported by other operators for newly drilled and completed ultra-deep wells in the area
- Empire re-entered and deepened the Joyce D Unit #102 well to 14,632 feet measured depth in the IPZ
- Subsequent to quarter-end, the Company commenced re-entry and deepening operations on the Shelly #2 well, currently drilling toward a planned total depth of approximately 18,500 feet to test intervals in the IPZ and DPZ, and has recovered whole core from the well, adding to the log and core data set from the Wakefield-Harrison GU B #1 well
- Empire has observed dozens of hydrocarbon shows, including multiple mud log shows, oil fluorescence and gas to surface, across all three Texas wells, supporting continued evaluation and development planning across the IPZ and DPZ



The Company continued its participation in a three-well Louisiana oil and natural gas development program, in which it holds a 25% working interest, with all three wells drilled, logged, and evaluated

- The three wells remain drilled but uncompleted, with one well deepened to evaluate additional reserve potential, and completion and production planning is ongoing across the program



Q3 2026 Operational and Financial Performance



Empire completed the retrofit and commissioning of its second-generation thermal recovery unit in the northern area of the Starbuck Field as part of its Starbuck Drilling Program ("Starbuck") in North Dakota

- **The enhanced thermal operations increased production from wells within the associated injection pattern, contributing to an approximately 30% increase in total oil volumes handled through the Starbuck facility compared with the pre-retrofit baseline**
- **Empire continued to optimize well completions and execute targeted workover activities across Starbuck, supporting improved well performance and additional production potential, with a third injector expected to be completed in support of further production activity**



Reported Q3 2026 Net Oil Production of 1,237 Bbls /d

- **Reported 2,013 barrels of oil equivalent per day ("Boe/d")**
- **Boe/d is comprised ~61% oil, ~19% natural gas liquids ("NGLs") and ~20% natural gas**



Financial Performance

- **Q3 2026 total product revenue of $10.4MM and net loss of $3.5MM**
  - Results for the quarter were primarily influenced by higher realized oil pricing from general market pricing trends partially offset by lower production volumes period over period
- **Reported Q3 2026 Adjusted EBITDA of ($0.4)MM**

Operating Strategy – 2026 Outlook

1 Texas – East Texas Basin & Louisiana

- **Empire plans to continue advancing its Texas development strategy in 2027 through ongoing evaluation, completion, and development activities across the Fort Trinidad Field**
  - Technical and operational data obtained through the Company's control-well program is expected to support future development planning across both the IPZ and DPZ
  - Empire expects to continue utilizing more than 100 existing wellbores and associated infrastructure throughout the Fort Trinidad Field as part of its development strategy
  - Reprocessing of the Company's existing 3-D seismic, incorporating new log and core data, is underway to further define development targets across the nine potential reservoirs identified on Empire's acreage
  - The Company is planning new high-resolution 2-D seismic lines focused on the identified zones to help inform future development and completion decisions
- **The Company expects to advance completion activities in the three-well Louisiana development program in 2027**
  - With three wells drilled but uncompleted ("DUCs"), work to advance pipeline optimization is expected to continue
  - The conversion of the DUCs to producing wells is expected to contribute to cash flow and an approximately 20% to 30% increase in production in the first quarter of 2027
  - Additional 3-D seismic and recompletion opportunities are under evaluation, with approximately six wells anticipated in 2027





Operating Strategy – 2026 Outlook

2 North Dakota – Williston Basin

- **Empire is currently working on the conceptual design and budgeting of an additional second-generation thermal recovery unit planned for the southern area of the Starbuck Field, with fabrication and installation expected to follow completion of this phase**
  - The planned project is designed around a one-injector, two-producer (1:2) thermal injection pattern and is intended to further expand thermal recovery operations across the Starbuck Field
  - The project also includes associated surface facility upgrades and improvements to the Starbuck Field's water supply infrastructure, with the objective of providing higher-quality feedwater for steam generation, improving thermal-unit reliability, and enhancing long-term operating performance
  - With the third Starbuck injector expected to be completed, the Company anticipates an approximately 20% to 30% increase in North Dakota production in the first quarter of 2027





3 New Mexico – Permian Basin

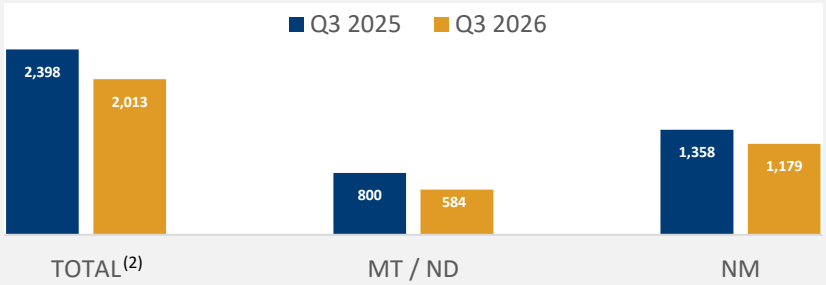
- **Empire continues to work with the State of New Mexico and the New Mexico Oil Conservation Commission regarding the Company's rights to the Residual Oil Zone in the Eunice Monument South Unit's Unitized Interval**
- **The Company expects final resolution of this matter to result in a meaningful reduction in operating expenses and contribute to improved financial performance in New Mexico going forward**



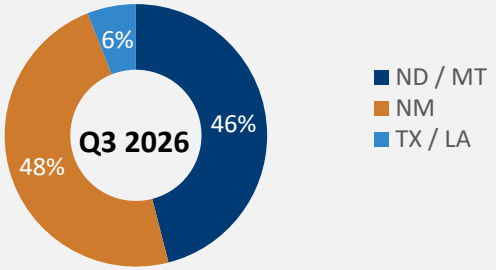


Operational and Financial Performance

EQUIVALENT PRODUCTION (BOE [1] /D)

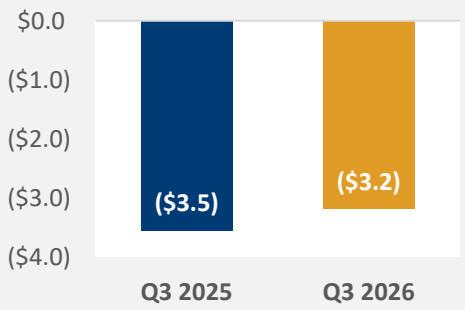


OIL PRODUCTION BY REGION (BBLS/D)

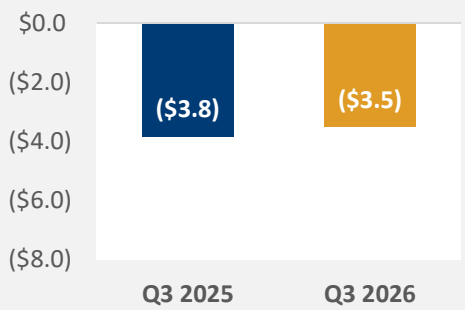


- **Total Capital expenditures of ~$14.0MM through Q3 2026**
  - Primarily related to total additions to oil and natural gas properties from the Company's gas development project in Texas
- **As of 9/30/2026, Empire has ~$2.6MM cash on hand and ~$1.2MM available on its credit facility**
- **During the quarter, Empire issued a convertible promissory note in the aggregate principal amount of approximately $3.3MM to Petroleum Independent & Exploration, LLC, with a maturity date of March 10, 2028**
- **Subsequent to quarter-end, Empire issued a convertible promissory note in the aggregate principal amount of approximately $6.8MM to Energy Evolution Master Fund, Ltd, with a maturity date of May 9, 2028**

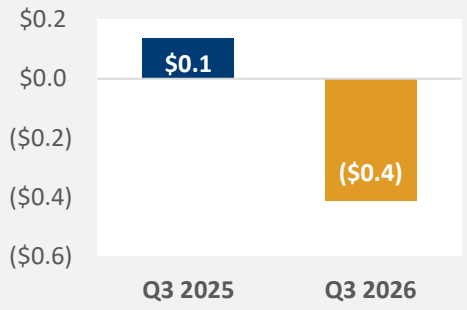
OPERATING LOSS ($MM)



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

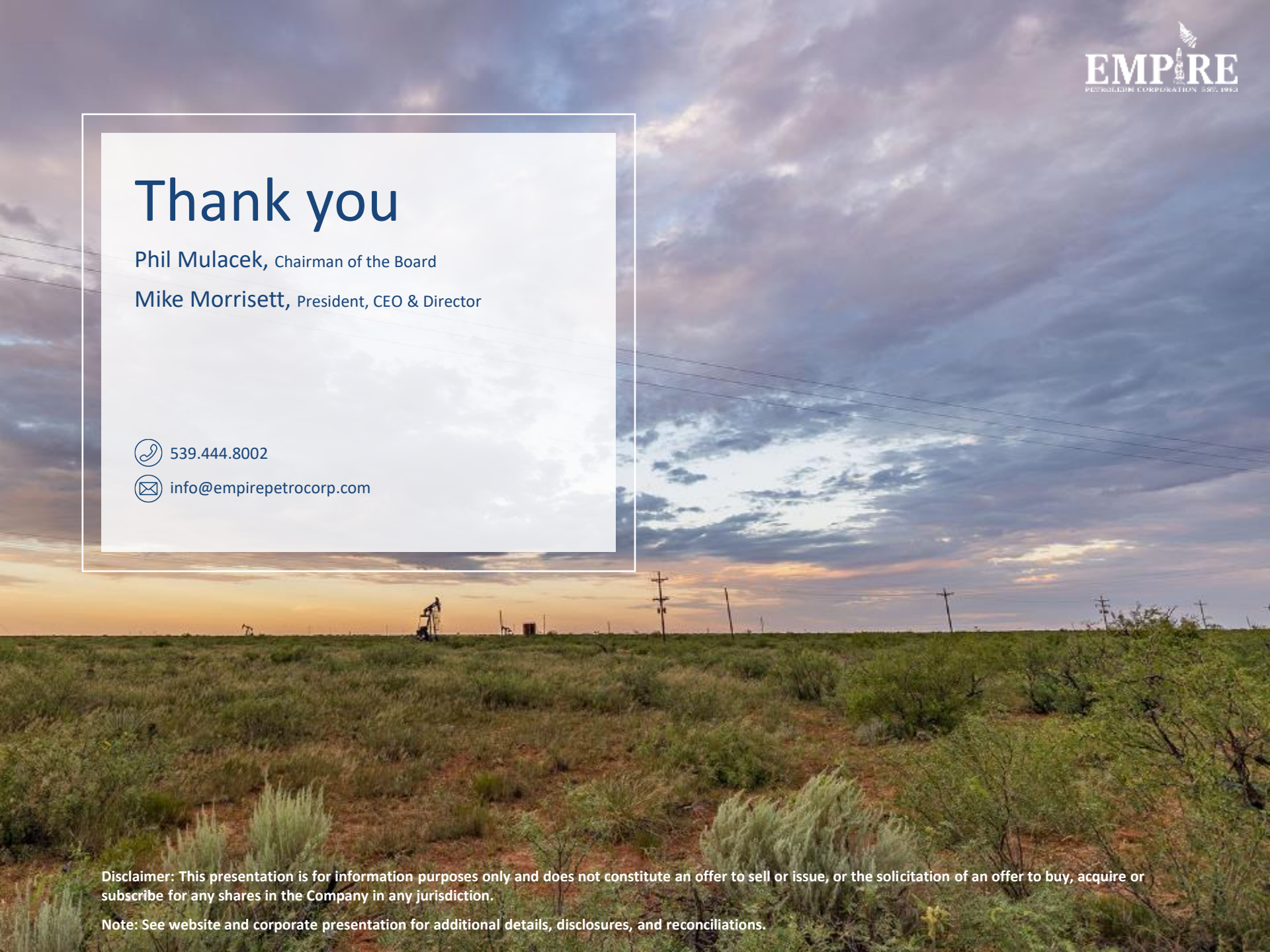
Thank you

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)

(in thousands)	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Revenue:							
Oil Sales	$8,049	$8,005	$8,790	$6,804	$7,302	$11,017	$9,450
Gas Sales	548	221	196	(67)	185	(524)	341
Natural Gas Liquids Sales	395	521	388	312	197	614	618
Total Product Revenues	**8,992**	**8,747**	**9,374**	**7,049**	**7,684**	**11,107**	**10,409**
Other	10	7	14	10	10	10	(5)
Loss on Derivatives	-	-	-	-	(2,591)	(1,612)	(835)
Total Revenue	**9,002**	**8,754**	**9,388**	**7,059**	**5,103**	**9,505**	**9,569**
Costs and Expenses:							
Lease Operating Expense	5,766	6,387	5,735	7,335	5,160	5,037	6,530
Production and Ad Valorem Taxes	712	768	755	619	507	938	876
Depletion, Depreciation & Amortization	2,226	2,576	2,794	2,999	1,417	1,444	1,734
Impairment	-	-	-	51,289	-	-	-
Accretion of Asset Retirement Obligation	526	534	534	545	535	542	541
General and Administrative	*3,197*	*2,906*	*2,881*	*3,011*	*2,876*	*2,878*	*2,826*
Stock based compensation	*531*	*486*	*238*	*168*	*189*	*208*	*251*
Total General and Administrative	3,728	3,392	3,119	3,179	3,065	3,086	3,077
Total Cost and Expenses	**12,958**	**13,657**	**12,937**	**65,966**	**10,684**	**11,047**	**12,758**
Operating Loss	**(3,956)**	**(4,903)**	**(3,549)**	**(58,907)**	**(5,581)**	**(1,542)**	**(3,189)**
Other Income and (Expense):							
Interest Expense	(296)	(334)	(388)	(529)	(480)	(329)	(356)
Loss on Extinguishment of Debt	-	-	-	-	(659)	-	-
Other Income (Expense)	31	181	93	483	79	13	30
Loss before Taxes	**(4,221)**	**(5,056)**	**(3,844)**	**(58,953)**	**(6,642)**	**(1,858)**	**(3,515)**
Income Tax Benefit (Provision)	-	-	-	-	-	-	-
Net Loss	**($4,221)**	**($5,056)**	**($3,844)**	**($58,953)**	**($6,642)**	**($1,858)**	**($3,515)**

Operating Data (Condensed)

	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Net Sales Volumes:							
Oil (Bbl)	119,635	135,854	144,098	125,059	112,317	116,316	113,760
Natural Gas (Mcf)	199,868	237,133	207,677	215,921	235,517	124,061	221,167
Natural Gas Liquids (Bbl)	31,453	39,091	41,938	37,743	17,628	29,126	34,593
Total Equivalent (Boe)	**184,400**	**214,467**	**220,648**	**198,788**	**169,197**	**166,118**	**185,214**
Average daily equivalent sales (Boe/d)	2,049	2,357	2,398	2,161	1,880	1,825	2,013
Average Price per Unit (including effect of net settlements)							
Oil ($/Bbl)	$67.28	$58.92	$61.00	$54.41	$65.01	$58.26	$76.06
Natural Gas ($/Mcf)	$2.74	$0.93	$0.94	($0.31)	$0.79	($4.22)	$1.54
Natural Gas Liquids ($/Bbl)	$12.56	$13.33	$9.25	$8.27	$11.18	$21.08	$17.86
Total Equivalent ($/Boe)	**$48.76**	**$40.78**	**$42.48**	**$35.46**	**$45.41**	**$41.33**	**$51.90**
Average Price per Unit (excluding effect of net settlements)							
Oil ($/Bbl)	-	-	-	-	-	$94.72	$83.07
Total Equivalent ($/Boe)	-	-	-	-	-	$66.86	$56.20
Operating Costs and Expenses per Boe							
Lease operating expense	$31.27	$29.78	$25.99	$36.90	$30.51	$30.32	$35.26
Production and ad valorem taxes	$3.86	$3.58	$3.42	$3.11	$3.00	$5.65	$4.73
Depreciation, Depletion, Amortization	$12.07	$12.01	$12.66	$15.09	$8.37	$8.70	$9.36
Accretion of Asset Retirement Obligation	$2.85	$2.49	$2.42	$2.74	$3.16	$3.26	$2.92
General & administrative (including stock-based compensation)	$20.22	$15.82	$14.14	$15.99	$18.11	$18.58	$16.62
General & administrative (excluding stock-based compensation)	$17.34	$13.55	$13.06	$15.15	$17.00	$17.32	$15.26

Adjusted EBITDA Reconciliation (1)

(in thousands)	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Net Loss	**($4,221)**	**($5,056)**	**($3,844)**	**($58,953)**	**($6,642)**	**($1,858)**	**($3,515)**
Add Back:							
Interest expense	296	334	388	529	480	329	356
Depreciation, Depletion & Amortization	2,226	2,576	2,794	2,999	1,417	1,444	1,734
Impairment	-	-	-	51,289	-	-	-
Accretion	526	534	534	545	535	542	541
Amortization of right-of-use assets	121	120	117	111	119	217	209
EBITDA	**(1,052)**	**(1,492)**	**(11)**	**($3,480)**	**($4,091)**	**($674)**	**($675)**
Adjustments:							
Stock-based compensation	531	486	238	168	189	208	251
Net Settlements on Commodity Derivative Instruments	-	-	-	-	-	(2,117)	(797)
Loss (gain) on commodity derivatives (2)	-	-	-	-	2,591	1,612(2)	835
Loss (gain) on financial derivatives	-	-	(97)	(484)	(78)	-	(26)
Loss (gain) on sale of oil and natural gas properties	-	(175)	7	-	-	-	-
Loss (gain) on extinguishment of debt	-	-	-	-	659	-	-
Loss (gain) on sale or write-off of other fixed assets	(32)	-	-	2	-	(12)	-
Adjusted EBITDA	**($553)**	**($1,181)**	**$137**	**($3,794)**	**($730)**	**$365**	**($412)**

(1) Non-GAAP Adjusted EBITDA defined on the Disclaimer slide
(2) 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.