Investor Presentation
March 2024

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Certain statements contained in this presentation constitute forward looking statements. The use of any of the words “anticipate”, “continue”, “estimate”, “expect”, ‘may”, “will”, “project”, “should”, ‘believe”, and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated. Forward-looking statements are based on reasonable assumptions, but no assurance can be given that these expectations will prove to be correct. There are a number of important factors that could cause actual results to differ materially from those suggested or indicated by the forward-looking statements. Additional information regarding the factors that may cause actual results to differ materially from these forward-looking statements is available in our filings with the Securities and Exchange Commission, including but not limited to our Annual Report on Form 10-K for the year ended December 31, 2023 and our Quarterly Reports on Form 10-Q for subsequent periods.

The reserves and associated future net revenue information set forth in this presentation are estimates only. In general, estimates of oil and natural gas reserves and the future net revenue therefrom are based upon a number of variable factors and assumptions, such as production rates, ultimate reserves recovery, timing and amount of capital expenditures, ability to transport production, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially from actual results. For those reasons, estimates of the oil and natural gas reserves attributable to any particular group of properties, as well as the classification of such reserves and estimates of future net revenues associated with such reserves prepared by different engineers (or by the same engineers at different times) may vary. Our actual reserves may be greater or less than those calculated. In addition, our actual production, revenues, development and operating expenditures will vary from estimates thereof and such variations could be material.

Statements relating to "reserves" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and can be profitably produced in the future. There is no assurance that forecast price and cost assumptions will be attained and variances could be material.

Proved reserves are those reserves which are most certain to be recovered. Probable reserves are those additional reserves that are less certain to be recovered than Proved reserves but which, together with Proved reserves, are as likely as not to be recovered. Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (Proved or Probable) to which they are assigned.

The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties due to the effects of aggregation. The estimated future net revenues contained in this presentation do not necessarily represent the fair market value of our reserves.

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Epsilon Overview

Investment Highlights

High Quality Asset Base

- Core NE PA Marcellus working interest position – majority operated by CHK
  - Some of the lowest cost natural gas reserves in the L48
- Oil weighted growth area with budding Barnett development in the Permian Basin
- NE PA midstream ownership – provides fee-based cash-flows

Strong Balance Sheet / Liquidity Position

- $33 million cash and short-term investments (12/31)[1]
- Debt free, with $35 million of capacity on undrawn revolver
- Allows for a flexible and opportunistic approach to capital allocation
- Well positioned for additional organic / inorganic growth investments

Commitment to Shareholder Returns

- $0.25 per share regular annual dividend (paid quarterly, 4.5% current yield)
- New buyback program (3/24) for up to 2.2 million shares
- Repurchased 1.2 million shares in 2023 (5% reduction to 12/31/22 shares o/s)

Growth Runway

- Pending growth wedge in the Marcellus (7 gross wells recently completed – delayed TILs due to price environ.), expected to increase basin net production >60%
- Oil – focused self-funding 2024 development activity in the Permian (5 wells producing, 2-4 additional wells expected online in Q2-Q3 2024)[2]
- Substantial Marcellus undeveloped inventory: ~400-600K ft. CLL gross
- Substantial Permian undeveloped inventory: 20-30 gross Barnett locations

Statistics

Q4 2023 Gas Production: 21.7 MMcf/d[1]
Q4 2023 Oil & NGL Production: 486 BOE/d (71% oil)[1]
Net Acreage: 16,442 acres[2]
Ticker: EPSN (Nasdaq)
Dividend: $0.25 per share
90 Day ADTV: 59,000 shares / d

1. *Excludes impact of February 2024 Permian acquisition ($15 million purchase)*
2. *Includes impact of February 2024 Permian acquisition (3 producing wells, >3,000 undeveloped acres)*

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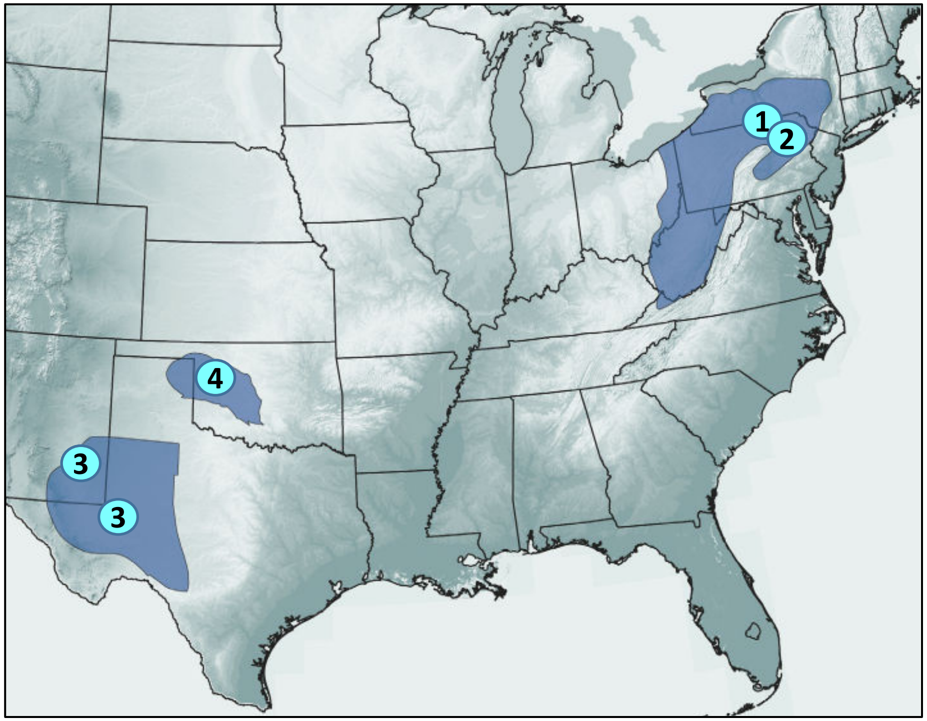
Assets

Overview and Locations

1 **Marcellus Basin Upstream (Susquehanna Co, PA) | Auburn**
- 11,605 gross acres (5,142 net acres)
- Operated by Chesapeake Energy
- 20.3 MMcf/d NRI production (137 producing wells) in Q4 2023
- 61.8 Bcf net Proved reserves (12/31/23)[1]
- Undeveloped inventory of ~400-600K gross CLL ft.

2 **Marcellus Basin Midstream (Susquehanna Co, PA) | Auburn GGS**
- 35% ownership in 45 mile gathering system
- Operated by the Williams Companies
- 220 MMcf/d capacity
- 191 MMcf/d gathered in Q4 2023, including 72 MMcf/d of cross-flow[2]

3 **Permian Basin Upstream (Ector Co. TX & Eddy Co. NM)**
- TX working interest (25% WI in 16,290 gross acres)
- Partnered with basin-focused private operator
- 2 gross (0.5 net) TX wells developed in Q4 2023
- 7 gross (1.5 net) wells currently on production[3]
- March 2024 AVG NRI production: 570 BOE/d (77% oil)



4 **Anadarko Basin Upstream (Dewey Co, OK)**
- 60,705 gross acres (7,228 net acres) | 100% HBP
- 1.2 MMcfe/d NRI production in Q4 2023 (30% Liquids)
- 6.2 Bcfe net Proved reserves (12/31/23)

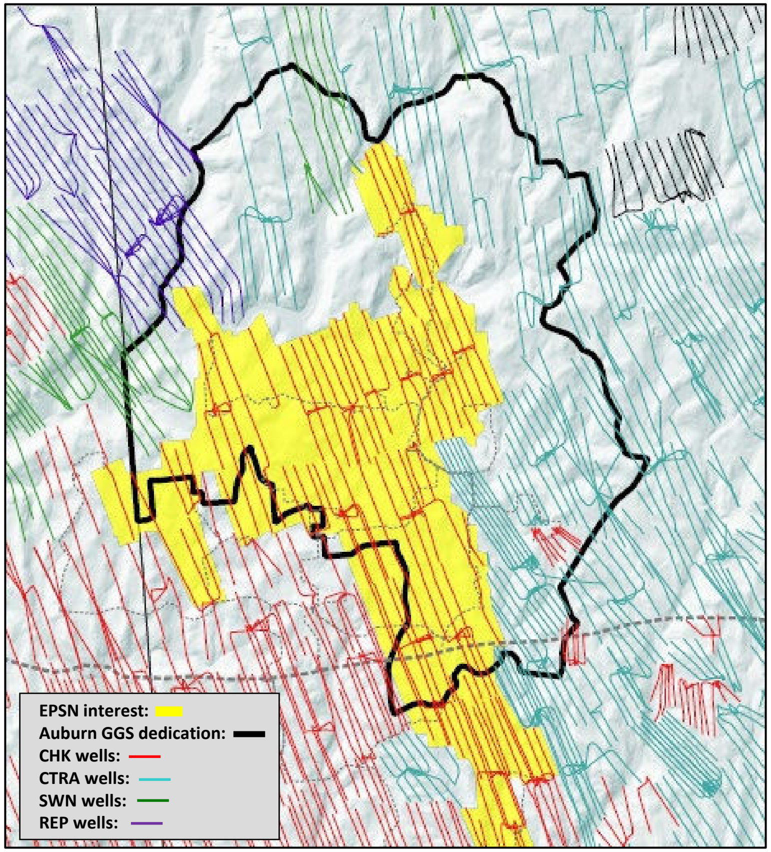
1. *YoY decrease due to lower SEC natural gas prices ($1.64 p/Mcf in PA)*
2. *Cross-flow are volumes initially gathered in adjacent systems*
3. *Includes: 0.20 net NM wells online in Q223, 0.5 net Texas wells online in Q423, 0.75 net wells acquired in Q124*

NE PA Marcellus – Upstream Overview

Summary

- 5,142 net acres in Susquehanna County, PA
  - » Majority operated by Chesapeake Energy
- 137 gross (25.6 net) working interest producing wells
- 19% average WI / 87% average NRI per well
- 7 (gross, 0.74 net) wells recently drilled and completed, expected online in late 2024/ early 2025 (delayed due to price environment)
  - » Once online, expected to increase next twelve months net PA production by >60%
- Estimated 400K-600K gross CLL ft. of undeveloped inventory, depending on the minimum CLL ft. per well assumed
- 61.8 Bcf proved reserves at YE 2023[1]
- 151.5 Bcf probable reserves at YE 2023[1,2]
- Located in the core of the one of the lowest cost natural gas basins in the country, in partnership with one of the largest natural gas operators in the country
- "Call option" on improving natural gas prices, 25+ years of reserve life[3]

Material Interest in Core NE PA Marcellus



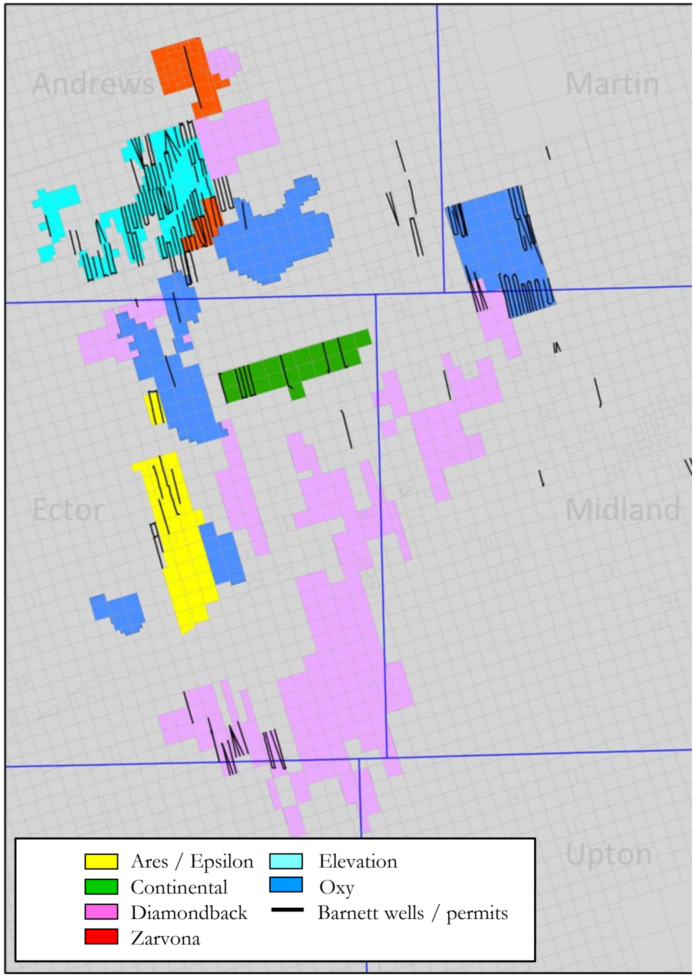
1. *YoY decrease due to lower SEC natural gas prices ($1.64 p/Mcf in PA)*
2. *Reserves developed beyond 5 years are designated probable (Company has limited visibility on long-term development timing and assumes reserves are developed over 20 years)*
3. *7.9 Bcf (2023 NRI prod.) / 213.3 Bcf (YE23 Proved + Probable reserves)*

Permian Basin Overview

Summary

- Ector Co. TX working interest
  - 25% working interest in 16,290 gross acres[1]
  - Barnett type curve: EUR 110 BOE/ft (86% Oil); 12 mos: 176,000 BOE
  - All 5 wells drilled to date on the position are out-performing pre-drill estimates (production rate and decline rate)
  - 5 gross (1.25 net) wells on production in March 2024[1]
  - March 2024 AVG Prod: 3,050 BOEPD gross[1]
- Plan for 2-4 additional gross wells in 2024 (estimated $10-11mm net Capex, funded from project cash-flows)
- Scaled position in one of the hottest emerging plays in the basin
  - 20-30 estimated additional gross undeveloped Barnett locations
- Eddy Co. NM wellbore interests (2 gross, 0.2 net wells)
  - Wolfcamp A-XY (1) & M (1) (on production in May 2023)

Permian Basin (CBP) Position[1]



1. *Includes impact of acquisition announced on 2/27/2024*

NE PA Marcellus – Midstream Overview

Summary

- 35% interest in the Auburn Gas Gathering System (GGS)
- Partners: Williams Companies (operator) & Equinor
- 45 miles of gathering pipelines
- Compression facility capacity of 220,000 MMcf/d
- Discharging into Tennessee Gas Pipeline, Zone 4
- Reserves dedications from shippers Chesapeake, Equinor & Epsilon
- Operates under a contractual rate of return on invested capital model (Cost of Service (COS))
- Steady, high margin gathering revenue through the natural gas price cycle (20+ years useful life remaining)
- Operating Income + DD&A[1] : $8.7mm in 2023, $7.9mm trailing 4-year average
- 181 MMcf/d gathered in 2023
  - » Includes 47 MMcf/d of cross-flow[2]
  - » >100 MMcf/d of excess capacity for Auburn volumes[3]
- Upside to midstream earnings with incremental Auburn area development volumes

Auburn Compression Facility: Susquehanna Co., PA

1. *Segment Operating Income + Segment DD&A Expense (excludes offsetting elimination entry)*
2. *Cross-flows are volumes initially gathered in adjacent systems, charged 25% of contract fees*
3. *Dedicated volumes from the Auburn area have a contractual priority over cross-flow*

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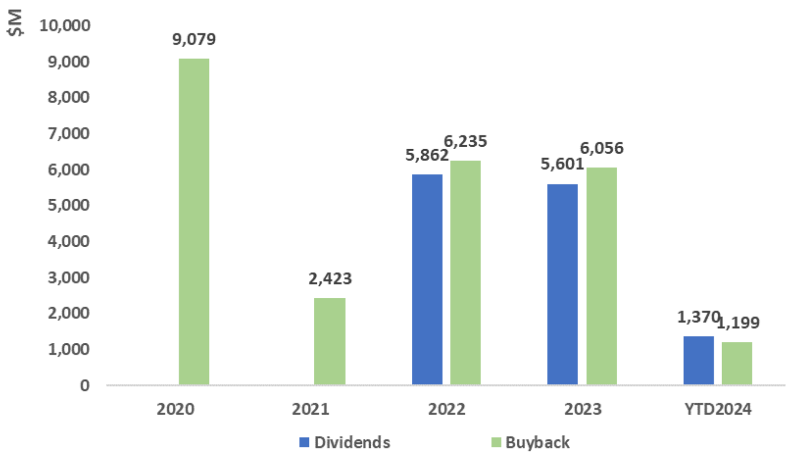
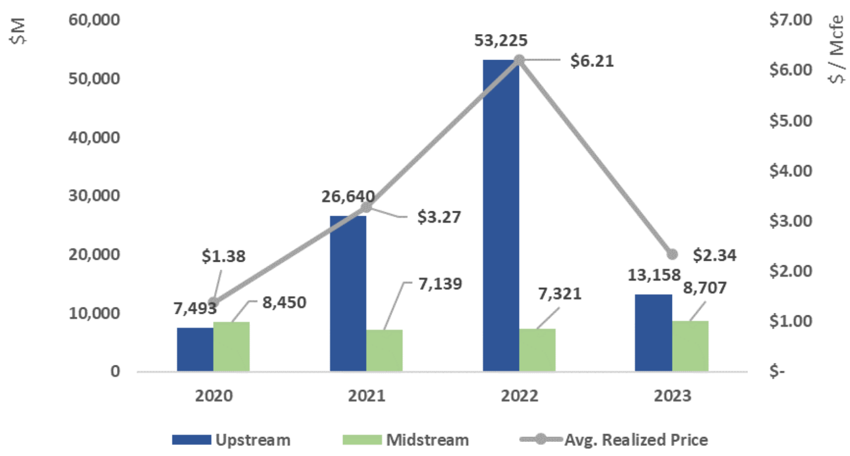
Financial Information

Cash Returned to Shareholders



Operating Income + DD&A[1] 2020 – 2023



$35.3MM Returned From 2020-2023 (38% of Operating CF)

Go Forward:
- **Leverage to higher natural gas prices (PA)**
- **Near-term contribution from 7 well development (PA)**
- **Meaningful Permian contribution in 2024 (first wells on in Oct 2023)**
- **Continued fee-based midstream cash flow**

Period	Revenue - Upstream	Realized Price[2] ($/Mcfe)	Revenue – Midstream[3]	Adjusted EBITDA	Capex[4]	Cash + STI	RBL Avail.
2023	$20.9mm	$2.34	$11.2mm	$18.8mm	$22.0mm	$32.6mm	$35mm

1. *Segment Operating Income + Segment DD&A Expense (excludes offsetting elimination entry and hedge realizations)*
2. *Excludes realized hedge gains*
3. *Excludes offsetting elimination entry, includes a one-time compression fee adj. ($1.0mm), covering the prior 24 mos.*
4. *Includes $7.6mm invested in Permian (Ector Co.) leasehold*

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Non-GAAP Financial Measures

Epsilon defines Adjusted EBITDA as earnings before (1) net interest expense, (2) taxes, (3) depreciation, depletion, amortization and accretion expense, (4) impairments of natural gas and oil properties, (5) non-cash stock compensation expense, (6) gain or loss on derivative contracts net of cash received or paid on settlement, and (7) other income. Adjusted EBITDA is not a measure of financial performance as determined under U.S. GAAP and should not be considered in isolation from or as a substitute for net income or cash flow measures prepared in accordance with U.S. GAAP or as a measure of profitability or liquidity.

Additionally, Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. Epsilon has included Adjusted EBITDA as a supplemental disclosure because its management believes that EBITDA provides useful information regarding its ability to service debt and to fund capital expenditures. It further provides investors a helpful measure for comparing operating performance on a "normalized" or recurring basis with the performance of other companies, without giving effect to certain non-cash expenses and other items. This provides management, investors and analysts with comparative information for evaluating the Company in relation to other natural gas and oil companies providing corresponding non-U.S. GAAP financial measures or that have different financing and capital structures or tax rates. These non-U.S. GAAP financial measures should be considered in addition to, but not as a substitute for, measures for financial performance prepared in accordance with U.S. GAAP.

	Year ended December 31,	
	2023	2022
Net income	$ 6,945,153	$ 35,354,679
Add Back:		
Interest (income) expense, net	(1,592,862)	(402,095)
Income tax expense	3,200,447	12,157,487
Depreciation, depletion, amortization, and accretion	7,685,084	6,438,511
Stock based compensation expense	1,018,262	1,021,026
Gain (loss) on sale of assets	1,449,871	(221,642)
Loss (gain) on derivative contracts net of cash received or paid on settlement	121,835	(1,461,914)
Foreign currency translation loss	(278)	(850)
Adjusted EBITDA	**$ 18,827,512**	**$ 52,885,202**

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