Investor Presentation
June 2024

EPSILON Energy

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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.

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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

Core NEPA Marcellus position – leverage to rising gas prices

- Core NE PA Marcellus working interest position – majority operated by CHK
- Pending growth wedge (7 gross (0.7 net) wells recently completed – delayed TILs due to prices), expected to increase basin net production >70% over initial twelve months
- Substantial undeveloped Marcellus inventory: ~400-600K ft. CLL gross
- Supported by 35% ownership in the Auburn Gas Gathering System (AGGS)

Permian Barnett position – diversifying commodity mix and establishing a new area for follow-on investment

- Oil weighted growth area with Barnett development in the Permian Basin
- $32 million invested over LTM (75% of total capital investment)
- Forecasting >120% increase in liquids production (75% crude) YoY (2023 – 2024)
- 2 gross (0.5 net) wells online at YE2023, expecting 7-8 gross wells online by Q3 2024
- Substantial undeveloped Barnett inventory: 30 gross 2-mile locations[3]

Strong Balance Sheet – capacity to continue to invest

- $15 million cash and short-term investments (3/31)
- Debt free, with $35 million of capacity on undrawn revolver (based on PA assets only)
- Allows for a flexible and opportunistic approach to capital allocation

Commitment to Shareholder Returns

- $0.25 per share regular annual dividend (paid quarterly, 5% current yield), underwritten by fee-based midstream cash-flows
- New buyback program (3/24) for up to 2.2 million shares
- Repurchased 1.7 million shares since 6/30/22 @ $5.26 AVG price p/share
- Shares outstanding reduced by 6% since 6/30/22

Statistics

Q1 2024 Gas Production: 18.3 MMcf/d[1]
Current Liquids Production: 710 BOE/d (70% oil)[2]
16,543 net acres
Ticker: EPSN (Nasdaq)
Dividend: $0.25 per share
90 Day ADTV: 47,000 shares / d

1. *Impacted by production curtailments in PA (est. 2 MMcf/d)*
2. *Trailing 10-day average rate from 5/20/24*
3. *Assumes 3 wells per section spacing*

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Capital Spending

Capital Allocation

LTM Capital Spending + Shareholder Returns (Q223 – Q124): $53.8mm
~45% of Mkt Cap

$34.5mm | 64%	***$7.4mm | 14%***	***$5.6mm | 10%***	***$5.9mm | 11%***	***$0.4mm | 1%***
Permian (TX & NM)	**PA Marcellus**	**Dividends**	**Share Buybacks**	**Other (OK & PA Midstream)**

- **Permian (TX & NM)**
  - Established new growth asset in Ector Co. TX (66% of spend not yet contributing to a full quarter of results)
  - $10.2mm invested in leasehold (>60% is undeveloped)
  - $12.1mm invested in a bolt-on PDP acquisition (>80% oil) at high-teens expected return
  - $12.2mm invested in new wells at 40%+ expected return (@ $75 WTI)
  - At current pace (2-4 gross wells per year), go-forward development is expected to be self-financing

- **PA Marcellus**
  - $6.3mm invested in new wells at 50%+ expected return (@ $3.50 HHUB & $(1.00) Differential)
  - $1.1mm spent on well maintenance / facilities

- **Shareholder Returns (Dividends & Share Buybacks)**
  - 5% dividend yield – stable given coverage from fee-based midstream cash-flows
  - 1.17 million shares repurchased at $5.01 average share price

Assets

Overview and Locations

1

Marcellus Basin Upstream (Susquehanna Co, PA) | Auburn

- 11,605 gross acres (5,142 net acres)
- Operated by Chesapeake Energy
- 17.1 MMcf/d NRI production (137 producing wells) in Q1 2024[1]
- 61.8 Bcf net Proved reserves (12/31/23)[2]
- Undeveloped inventory of ~400-600K gross CLL ft.

1

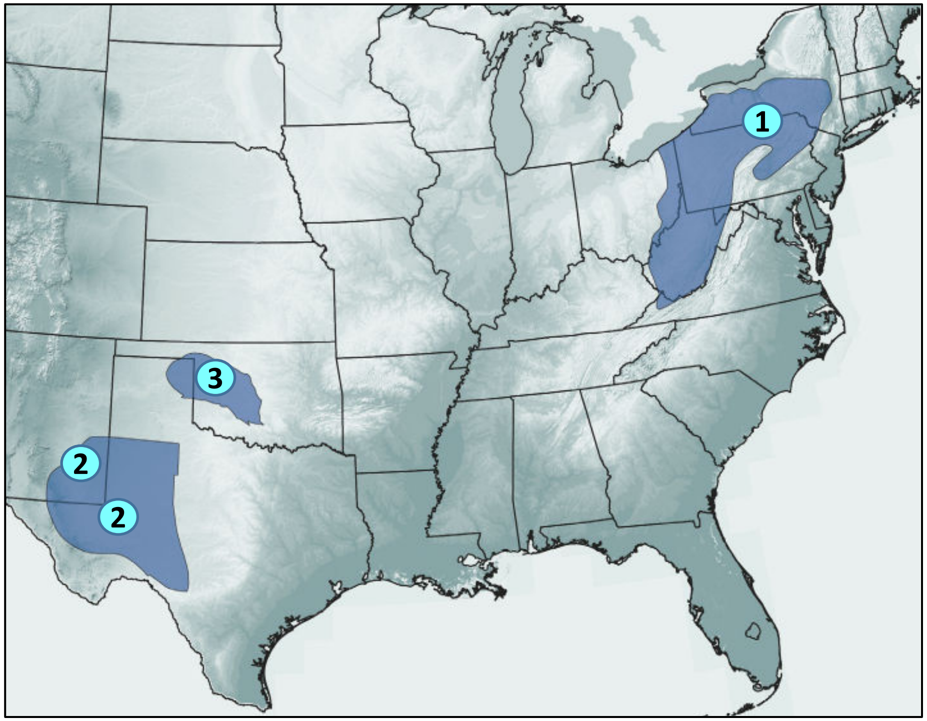
Marcellus Basin Midstream (Susquehanna Co, PA) | Auburn GGS

- 35% ownership in 45 mile gathering system
- Operated by the Williams Companies
- 220 MMcf/d capacity
- 158 MMcf/d gathered in Q1 2024, including 58 MMcf/d of cross-flow[1]

2

Permian Basin Upstream (Ector Co. TX & Eddy Co. NM)

- TX working interest (25% WI in 16,693 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[4]
- March 2024 AVG NRI production: 668 BOE/d (70% oil)



3

Anadarko Basin Upstream (Dewey Co, OK)

- 60,705 gross acres (7,228 net acres) | 100% HBP
- 0.9 MMcfe/d NRI production in Q1 2024 (18% Liquids)
- 6.2 Bcfe net Proved reserves (12/31/23)[2]

1. *Impacted by production curtailments in PA (est. 2 MMcf/d)*
2. *YoY decrease due to lower SEC natural gas prices ($1.64 p/Mcf in PA)*
3. *Cross-flow are volumes initially gathered in adjacent systems*
4. *Includes: 0.20 net NM wells online in Q223, 0.5 net Texas wells online in Q423, 0.75 net producing wells acquired March 1 2024*

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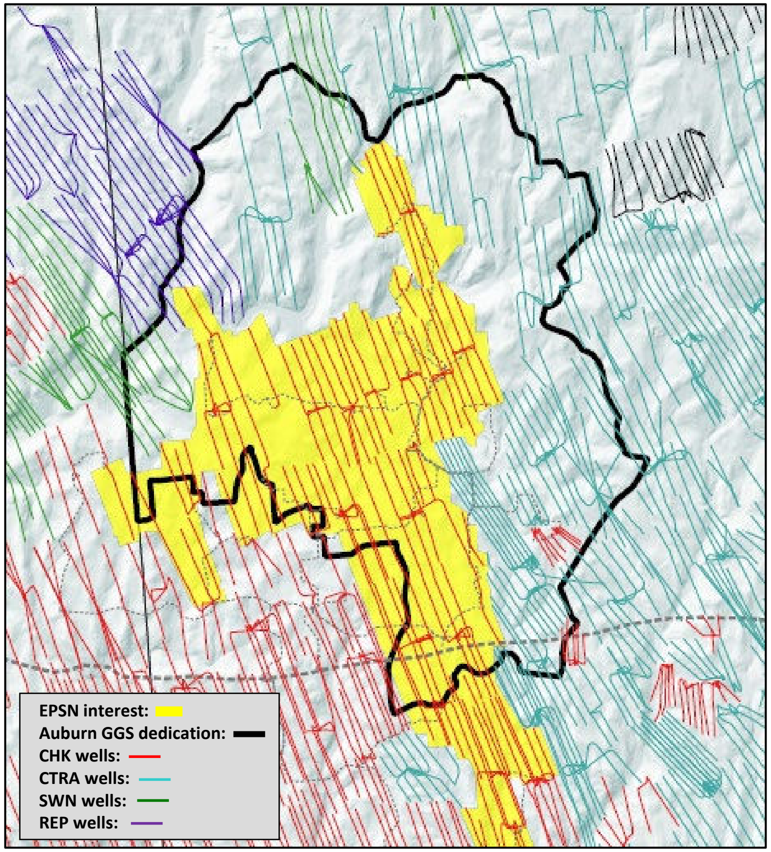
NE PA Marcellus – Upstream Overview

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 initial twelve months net PA production by >70%
- 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



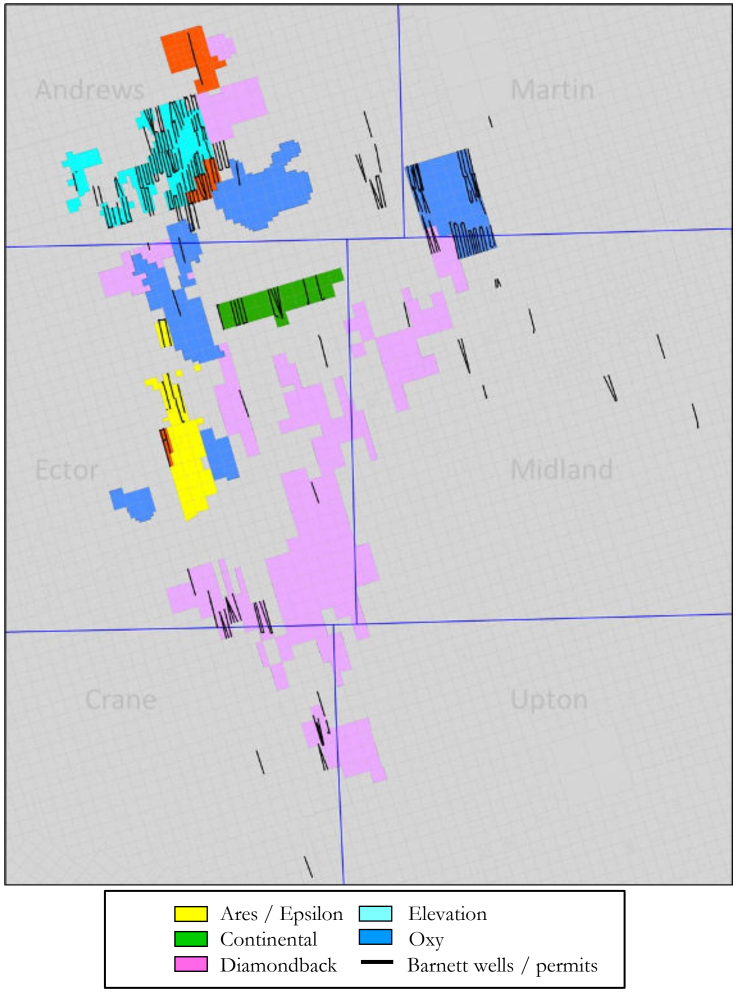
1. *YoY decrease due to lower SEC natural gas prices ($1.64 p/Mcf in PA)*
2. *Reserves developed beyond 5 years are designated probable (Company has limited visibility on long-term development timing and assumes reserves are developed over 20 years)*
3. *7.9 Bcf (2023 NRI prod.) / 213.3 Bcf (YE23 Proved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

Permian Basin Overview

Summary

- Ector Co. TX working interest
  - » Scaled position in one of the hottest emerging plays in the basin
  - » 25% working interest in 16,693 gross acres
  - » 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 currently on production
  - » 2 gross (0.50 net) wells in development
- Expect 2-4 gross wells online in 2024
- 30 estimated additional gross undeveloped Barnett locations, assuming 3 wells per section spacing.
- 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



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 (at current suction pressure configuration)
- Discharging into Tennessee Gas Pipeline, Zone 4
- Reserves dedications from shippers Chesapeake, Equinor & Epsilon
  - » System supports >1 TCF of 8/8ths dedicated reserves[1]
- Fixed rate contract a/o Jan 2024 – gathering fee set at $0.475 p/MMBTU[2]
- Steady, high margin gathering revenue through the natural gas price cycle (20+ years useful life remaining)
- 158 MMcf/d gathered in Q1 2024
  - » Includes 58 MMcf/d of cross-flow[3]
  - » >100 MMcf/d of excess capacity for Auburn volumes[4]
- Large upside to midstream earnings with incremental Auburn area development volumes

Auburn Compression Facility: Susquehanna Co., PA

1. *Per 2023 year-end third-party reserves report completed by DeGolyer & MacNaughton (Proved + Probable, including reserves dropped out due to SEC pricing)*
2. *Escalates annually at CPI-U*
3. *Cross-flows are volumes initially gathered in adjacent systems, charged 25% of contract fees*
4. *Dedicated volumes from the Auburn area have a contractual priority over cross-flow*

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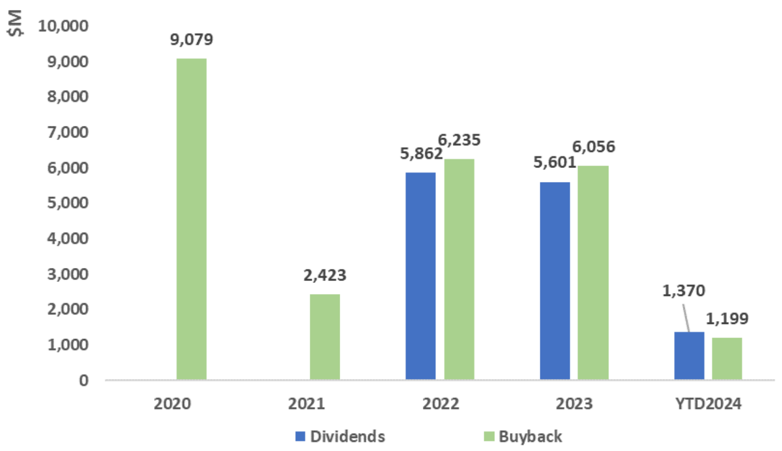
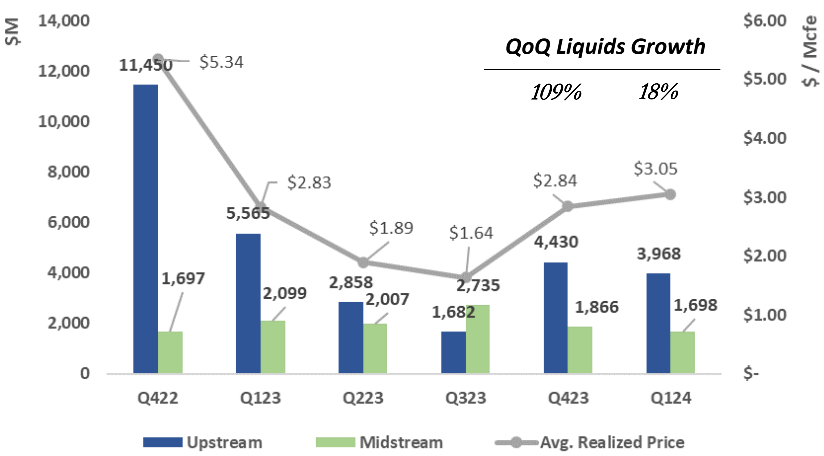
Financial Information

Cash Returned to Shareholders



Operating Income + DD&A[1] Q422 – Q124



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

Go Forward:

- **Leverage to higher natural gas prices with pending volumes (PA)**
- **Permian contribution accelerates in Q2 2024[2]**
- **Continued fee-based midstream cash flow to support dividend**

Period	Revenue - Upstream	Realized Price[3] ($/Mcfe)	Revenue – Midstream[4]	Adjusted EBITDA	Capex[5]	Cash + STI	RBL Avail.
Q1 2024	$6.1mm	$3.05	$2.3mm	$4.6mm	$21.4mm	$15.4mm	$35mm

1. *Segment Operating Income + Segment DD&A Expense (excludes offsetting elimination entry and hedge realizations)*
2. *2 gross wells online in Q423, 3 gross producing wells acquired March 1 2024, 2 gross wells expected online in Q2-Q3 2024*
3. *Excludes realized hedge gains, realized gas price ($1.78 p/MMBTU), realized oil price ($74.13 p/bbl), realized NGL price ($23.16 p/bbl)*
4. *Excludes offsetting elimination entry*
5. *Includes $12.1mm Pradera Fuego bolt-on PDP acquisition*

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.

	Three months ended March 31,	
	2024	2023
Net income	$ 1,506,896	$ 3,529,827
Add Back:		
Interest (income) expense, net	(257,512)	(462,325)
Income tax expense	54,050	1,326,922
Depreciation, depletion, amortization, and accretion	2,380,426	1,773,006
Stock based compensation expense	321,569	179,748
Gain (loss) on sale of assets	—	—
Loss (gain) on derivative contracts net of cash received or paid on settlement	589,011	(705,360)
Foreign currency translation loss	570	(983)
Adjusted EBITDA	**$ 4,595,010**	**$ 5,640,835**