Investor Presentation
November 2024

EPSILON Energy

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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

NEPA Marcellus position

- Core NE PA Marcellus working interest position – majority operated by Expand Energy
- 3 gross (0.5 net) pending wells came online in late October
- 7 gross (0.3 net) wells pending
- Substantial undeveloped Marcellus inventory: ~400-500K ft. CLL gross
- Supported by 35% ownership in the Auburn Gas Gathering System (AGGS)

Permian Barnett position

- Oil weighted growth area with Barnett development in the Permian Basin
- $38 million invested since Jan 2023
- Forecasting >140% increase in total co. liquids production (75% crude) YoY (2023 – 2024)
- 7 gross (1.75 net) wells currently on production
- Substantial undeveloped Barnett inventory: 30-40 gross 2-mile locations[3]
- Expecting additional development starting in 2025

Strong Balance Sheet

- $8.8 million cash and short-term investments (9/30)
- Debt free, with $45 million of capacity on undrawn revolver
- Allows for a flexible and opportunistic approach to capital allocation

Commitment to Shareholder Returns

- $0.25 per share regular annual dividend (paid quarterly, 4% current yield)
- New buyback program approved (3/24) for up to 2.2 million shares
- Repurchased 1.82 million shares since 6/30/22 @ $5.24 AVG price p/share

Statistics

Q3 2024 Total Sales Volumes: 3,130 BOE/d (25% Liquids)[1]
Q3 2024 Gas Sales Volumes: 14.2 MMcf/d[1]
Q3 2024 Liquids Sales Volumes: 767 BOE/d (76% oil)
Current Gas Production: 20.1 MMcf/d[2]
23,608 net acres[4]
Ticker: EPSN (Nasdaq)
Dividend: $0.25 per share
90 Day ADTV: 53,000 shares / d

1. *Impacted by production curtailments in PA (est. 3-4 MMcf/d)*
2. *Trailing 7-day average from 11/15/24*
3. *Assumes 3-4 wells per section spacing*
4. *Does not include acreage to be earned in the Garrington / Harmattan JV*

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Capital Spending

Capital Allocation

LTM Capital Spending + Shareholder Returns (Q423 – Q324): $41.9mm

Permian (TX)	PA Marcellus	Alberta (CA)	Dividends	Share Buybacks
$23.1mm | 56%	*$8.4mm | 20%*	*$2.6mm | 6%*	*$5.5mm | 13%*	*$2.2mm | 5%*

- **Permian**
  - Established new growth asset in Ector Co. TX (currently producing ~650 BOE/D (NRI) from 7 gross wells[1])
  - $38mm invested to date, $8mm in undeveloped leasehold, not yet contributing to results (>80% of leasehold remains undeveloped)
- **PA Marcellus**
  - $7.5mm invested in 7 gross new wells (0.7 net), 3 wells online in October 2024, 4 wells still pending TIL
- **Alberta CA**
  - $2.6mm invested in the first Canadian drilling JV, 2 wells drilled to date, $1mm in undeveloped leasehold (>13,000 gross acres)
- **Shareholder Returns**
  - Returned ~50% of Operating CF[2] less G&A through dividends and share buybacks

1. *Trailing 7-day average from 11/15/24*
2. *Revenues less operating expenses*

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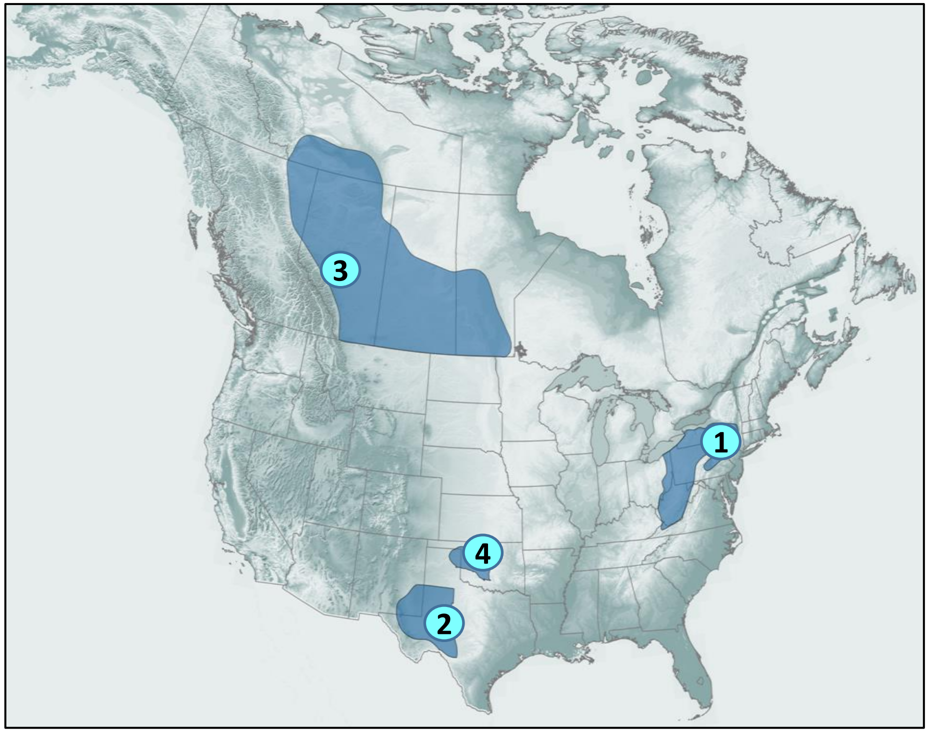
Assets

Overview and Locations

1 **Marcellus Basin (Susquehanna Co, PA) | Auburn**
- 11,605 gross acres (5,142 net acres)
- Operated by Expand Energy
- 12.9 MMcf/d NRI production (139 producing wells) in Q3 2024[1]
- 3 gross (0.5 net) wells put on production in O4 2024
- 213.3 Bcf net Proved + Probable[2] reserves (12/31/23)
- Undeveloped inventory of ~400-500K 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
- 76 MMcf/d gathered in Q2 2024, including 10 MMcf/d of cross-flow[3]

2 **Permian Basin (Ector Co. TX & Eddy Co. NM)**
- TX working interest (25% WI in 16,693 gross acres)
- 796 BOE/d NRI production (87% liquids, 9 wells) in Q3 2024
- 2 gross (0.5 net) TX wells put on production in Q2/Q3 2024



3 **WCSB (Alberta)**
- JVs with two Canadian private operators
- Earning 25% WI in ~160,000 gross acres in 2025 (JV 1)
- 50% WI in ~14,000 gross acres (JV 2)
- 25+ 2-mile locations identified in Garrington area (est. 30K acres)

4 **Anadarko Basin Upstream (Dewey Co, OK)**
- 60,065 gross acres (7,201 net acres) | 100% HBP
- 1.1 MMcfe/d NRI production in Q3 2024 (42% Liquids)
- 6.2 Bcfe net Proved reserves (12/31/23)

1. *Impacted by production curtailments in PA (est. 3-4 MMcf/d)*
2. *~70% of reserves designated as Probable due to limited visibility on development timing*
3. *Cross-flow are volumes initially gathered in adjacent systems*

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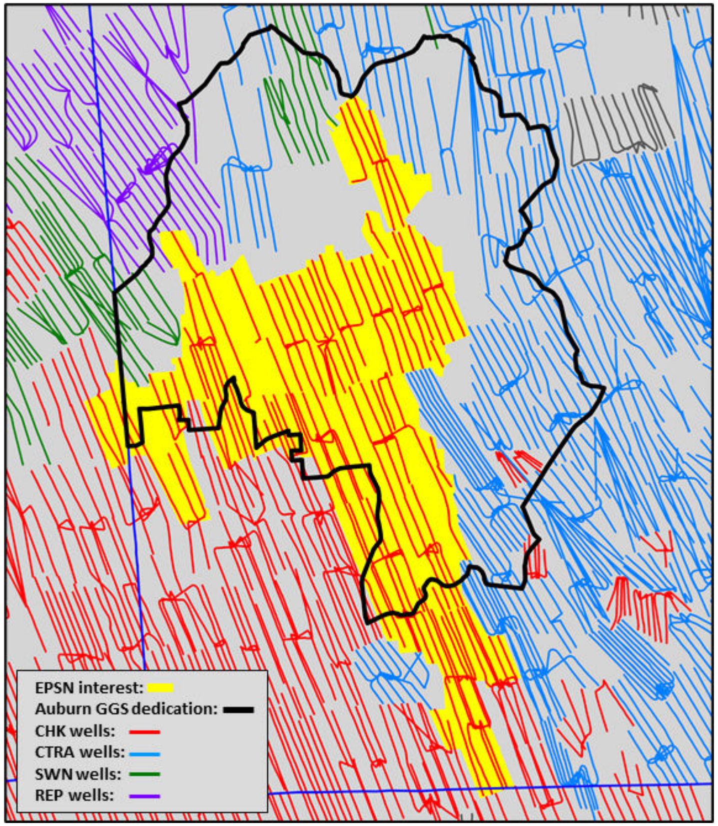
NE PA Marcellus – Upstream Overview

Summary

- 5,142 net acres in Susquehanna County, PA
  - » Majority operated by Expand Energy
- 139 gross (26.1 net) working interest producing wells
- 19% average WI / 87% average NRI per well
- 7 (gross, 0.7 net) wells drilled and completed in Q124
  - › 3 wells (0.5 net) online in October 2024, expected to increase PA production by >40% QoQ
  - › 4 wells (0.2 net) still pending, expected online in 1H2025
- Estimated 400K-500K gross (CLL ft. of undeveloped inventory, depending on the minimum CLL ft. per well assumed
- 61.8 Bcf proved reserves at YE 2023
- 151.5 Bcf probable reserves at YE 2023[1]
- 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[2]

Material Interest in Core NE PA Marcellus



1. *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)*
2. *7.9 Bcf (2023 NRI prod.) / 213.3 Bcf (YE23 Proved + Probable reserves)*

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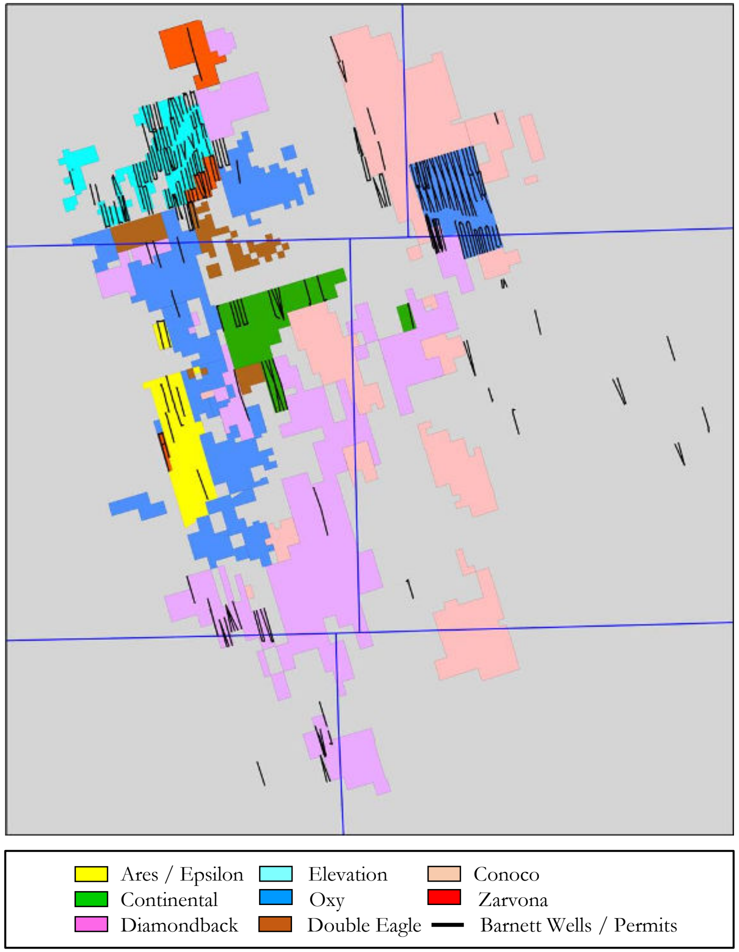
Permian Basin Overview

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 112 BOE/ft (86% Oil); 12 mos: 177,000 BOE
  - All 7 wells drilled to date on the position are out-performing pre-drill estimates
  - 7 gross (1.75 net) wells currently on production as of August 2024
- 13,929 gross acres remain undeveloped
  - 30 estimated additional gross undeveloped Barnett locations, assuming 3 wells per section spacing
- Additional potential in the Woodford
  - Encouraging offset well and recent core sample exhibits promising geologic characteristics

Ector Co. (CBP) Position



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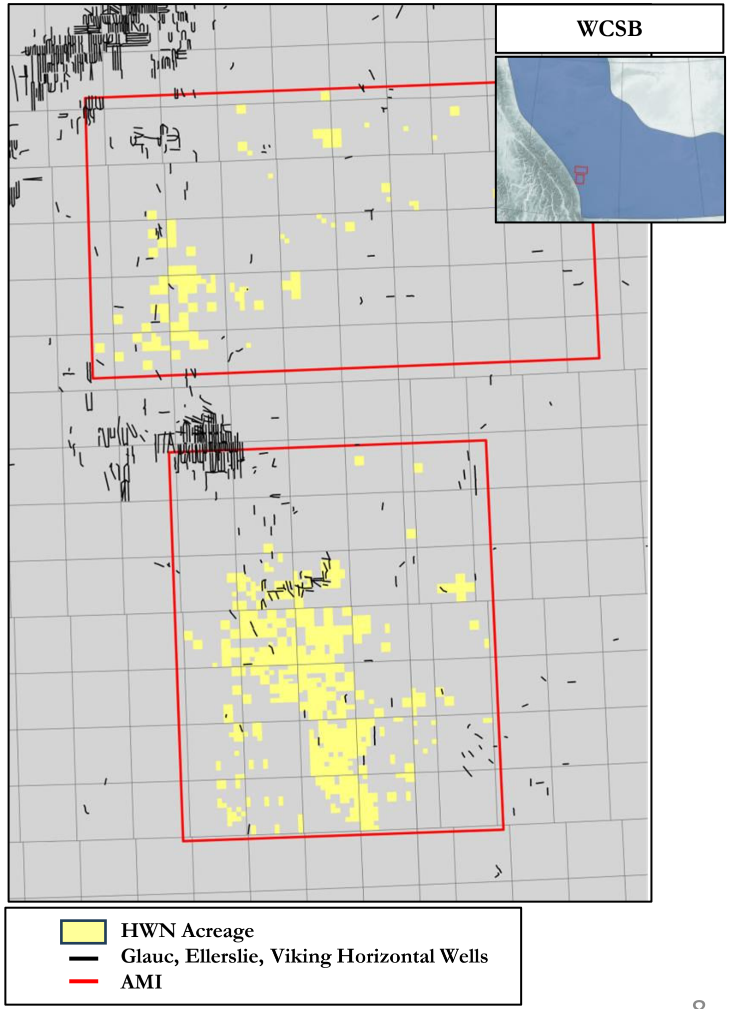
Alberta Overview

Summary

- JV (signed October 2024) with premier private operator in Alberta in the Garrington & Harmattan areas (WCSB)
- EPSN to earn a 25% interest in the lands in exchange for a $10mm CAD (~$7.3mm USD) drilling carry over the next 12 months:
  - › Approximately 30,000 gross acres (majority HBP) in Garrington targeting the Glauconitic and Ellerslie formations (Mannville)
  - › Approximately 130,000 gross acres (majority HBP) in Harmattan targeting the Viking formation
- Estimated 25+ 2-mile Mannville locations on the existing Garrington acreage footprint, encouraging historical well results from nearby operators
- The large Harmattan position is more speculative, but has large upside due to size (estimated 150+ locations)
- Additional JV (signed April 2024) with private operator in Alberta in the Killam area (WCSB), targeting the Mannville formation
  - › Proof of application of multi-leg open hole horizontal wells successful in other parts of Alberta
  - › 2 wells drilled in Q324, with one successful well on production

Alberta (Garrington & Harmattan)



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 Expand, 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]
- High margin gathering revenue through the natural gas price cycle (20+ years useful life remaining)
- 76 MMcf/d gathered in Q3 2024
  - Includes 10 MMcf/d of cross-flow[3]
  - >140 MMcf/d of excess capacity for Auburn volumes[4]
- Large upside to midstream earnings with incremental Auburn area development

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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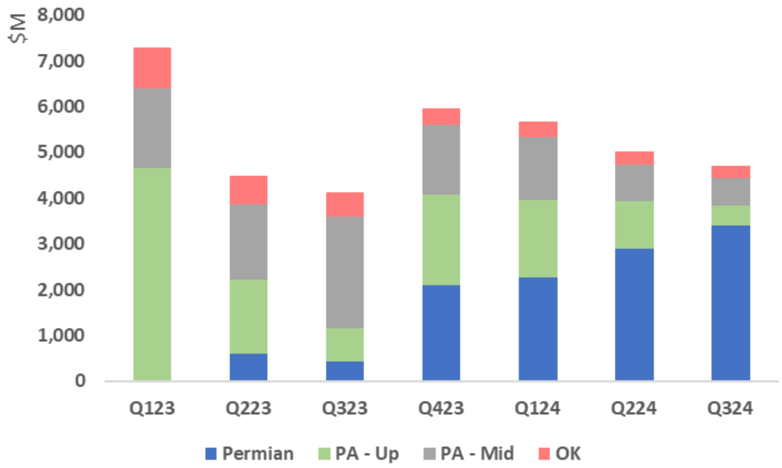
Financial Information

Segment Operating CF[1]



- **Leverage to higher natural gas prices with pending volumes, substantial undrilled inventory in Auburn, and midstream ownership (Q3 2024 expected in be the trough in PA NRI gas production)**
- **Permian oil / liquids growth set to continue in 2025**
- **Established a new area for capital deployment in Alberta, also holding substantial undrilled inventory**
- **Secure dividend, continued track record of opportunistic share repurchases**

Period	Revenue - Upstream	Realized Gas Price ($/Mcf)[2]	Realized Liquids Price ($/Boe)[2,3]	Revenue – Midstream[4]	Adjusted EBITDA	Capex[5]	Cash + STI	RBL Avail.[6]	Cash Returned to Shareholders
Q3 2024	$6.2mm	$1.46	$60.98	$1.3mm	$3.7mm	$3.9mm	$8.8mm	$45mm	$2mm

1. *Segment Revenue - Segment Operating Expenses (excludes hedge realizations)*
2. *Excludes hedge realizations*
3. *Realized oil price ($74.27 p/bbl), realized NGL price ($19.56 p/bbl) - 76% oil*
4. *Excludes offsetting elimination entry*
5. *50% Permian (TX), 41% (Alberta), 5% (PA - Upstream), 4% (Other)*
6. *Redetermined in June 2024*

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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.