



**Enercom Presentation
August 2025**

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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

Company Highlights

» NEPA Marcellus position

- Core NE PA Marcellus working interest position – majority operated by Expand Energy
- Q225 gas production was flat sequentially and increased 107% relative to Q224.
- 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
- 7 gross (1.75 net) wells currently on production
- 1 gross (0.25 net) well recently completed and flowback commenced
- Substantial undeveloped Barnett inventory: 30-40 gross 2-mile locations
- Additional development commencing in Q1 2026.

» Strong Balance Sheet

- Currently debt free with \$55 million liquidity
- 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)
- Buyback program authorized for up to 2.2 million shares
- Repurchased 1.82 million shares since 6/30/22 @ \$5.24 AVG price p/share

Statistics

**Q2 2025 Gas Sales Volumes:
30.2 MMcf/d**

**Q2 2025 Liquids Sales Volumes:
571 BOE/d (85% oil)**

24,300 net acres¹

Ticker: EPSN (Nasdaq)

Dividend: \$0.25 per share

90 Day ADTV: 150,700 shares / d²

1. Does not include acreage to be earned in the Garrington / Harmattan JV
2. Trailing 90 trade days ended 07/31/2025

Assets

Overview and Locations

- 1 Marcellus Basin (Susquehanna Co, PA) | Auburn**
- 11,600 gross acres (5,100 net acres)
 - Operated by Expand Energy
 - 29.2 MMcf/d NRI production (127 producing wells) in Q2 2025
 - 198.7 Bcf net Proved + Probable¹ reserves (12/31/24)
 - 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
 - 123 MMcf/d gathered in Q2 2025, including 3 MMcf/d of cross-flow²

- 2 Permian Basin (Ector Co. TX & Eddy Co. NM)**
- TX working interest (25% WI in 16,600 gross acres)
 - 472 BOE/d NRI production (88% liquids, 9 wells) in Q2 2025
 - 13,800 gross (3,500 net) acres remain undeveloped
 - 2.63 MMbls net Proved + Probable³ reserves (87% liquids)

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

- 4 Anadarko Basin Upstream (Dewey Co, OK)**
- 59,000 gross acres (7,100 net acres) | 100% HBP
 - 1.0 MMcfe/d NRI production in Q2 2025 (40% Liquids)
 - 5.1 Bcfe net Proved reserves (12/31/24)



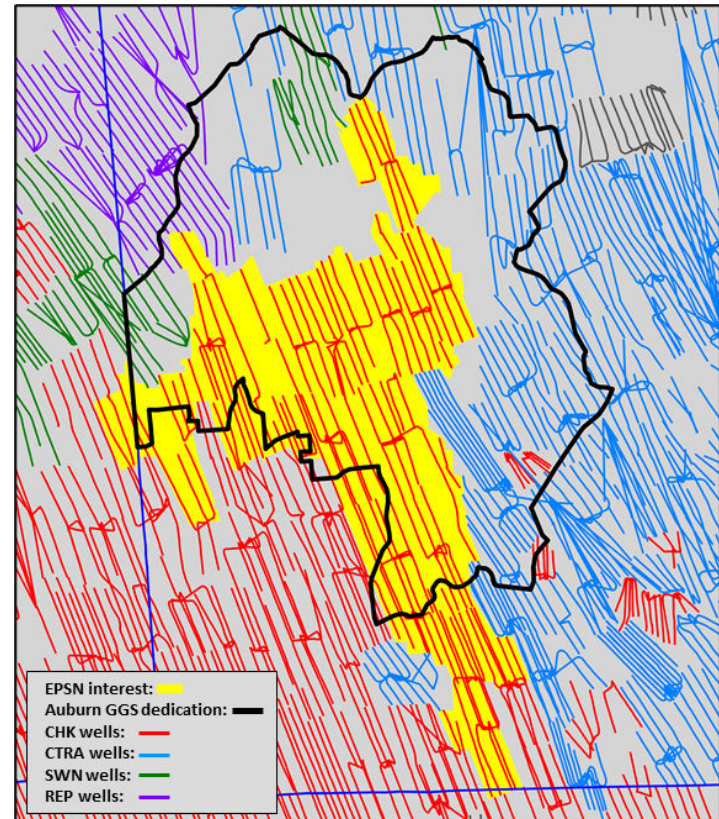
1. 68% of reserves designated as Probable due to limited visibility on development timing
2. Cross-flow are volumes initially gathered in adjacent systems
3. 86% of reserves designated as Proved, majority of undeveloped inventory designated at Possible (no immediate offsets)

NE PA Marcellus – Upstream Overview

Summary

- 5,100 net acres in Susquehanna County, PA
 - » Majority operated by Expand Energy
- 127 gross (26.1 net) working interest producing wells
- 20% average WI / 87% average NRI per well
- Estimated 400K-500K gross (CLL ft. of undeveloped inventory, depending on the minimum CLL ft. per well assumed
- 64.4 Bcf proved reserves at YE 2024
- 134.3 Bcf probable reserves at YE 2024¹
- 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
- Leveraged to improving natural gas prices and incremental development by the largest natural gas producer in the L48, 35+ years of reserve life² at 2024 production levels.

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. 198.7 Bcf (YE24 Proved + Probable reserves) / 5.7 Bcf (2024 NRI prod.)

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)
- Gas discharges into Tennessee Gas Pipeline, Zone 4
- Reserves dedications from shippers Expand, Equinor & Epsilon
 - » System supports ~ 1 TCF of 8/8ths dedicated reserves¹
- Fixed rate contract – 2025 gathering fee is \$0.489 p/MMBTU²
- High margin gathering revenue through the natural gas price cycle (20+ years useful life remaining)
- 123 MMcf/d gathered in Q2 2025
 - » Includes 3 MMcf/d of cross-flow³
 - » 95 MMcf/d of excess capacity for Auburn volumes⁴
- Large upside to midstream earnings with incremental Auburn area development

1. Per 2024 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

Auburn Compression Facility: Susquehanna Co., PA

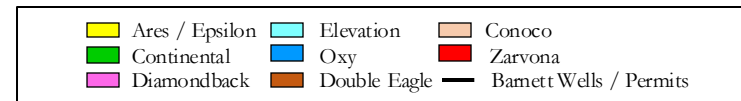
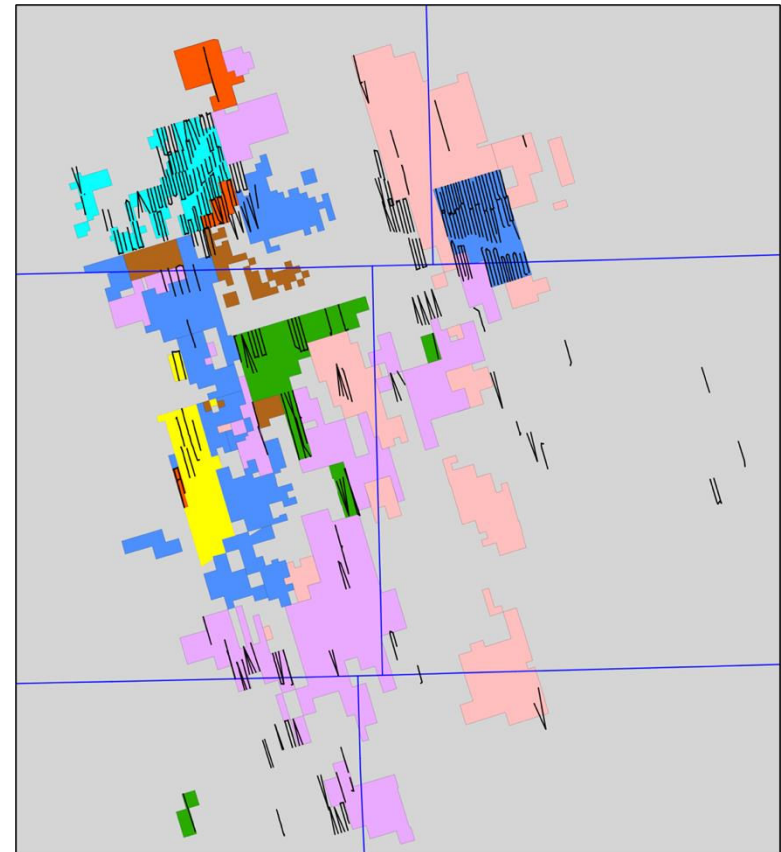


Permian Basin Overview

Summary

- Ector Co. TX working interest
 - » Scaled position in one of the hottest emerging plays in the basin
 - » 25% working interest in 16,500 gross acres
 - » Barnett 2-mile type curve: EUR 112 BOE/ft (86% Oil); 12 mos: 200,000 BOE
 - » All 7 wells drilled to date on the position are out-performing pre-drill estimates
 - » 7 gross (1.75 net) wells currently producing
 - » 1 gross (0.25 net) well was completed in July 2025 and is currently flowing back.
- 13,800 gross acres remain undeveloped
 - » 30-40 estimated additional gross undeveloped Barnett locations, assuming 3-4 wells per section spacing
- Additional potential in the Woodford
 - » Encouraging offset well and recent core sample exhibits promising geologic characteristics

Ector Co. (CBP) Position





**Peak Companies Acquisition
August 2025**

Adding a New Basin and Operating Capabilities Through Acquisition of Peak Companies

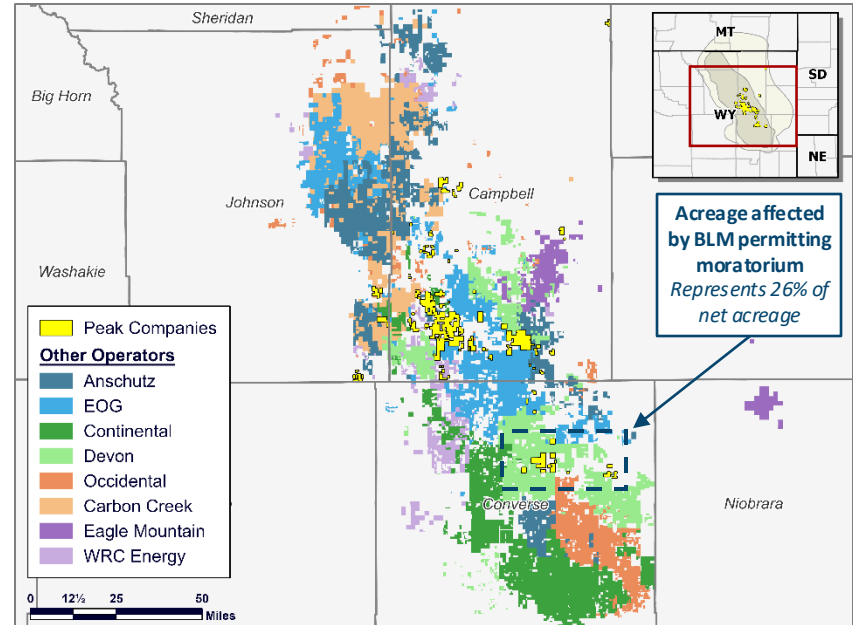
Transaction Overview

- Acquisition of Peak Exploration & Production LLC and Peak BLM Lease LLC from funds of Yorktown Energy Partners and minority shareholders
- Transaction expected to close through issuance of 6.0 million EPSN shares plus assumption of \$52.0 million of debt (estimated \$49.0 million of debt at closing)
 - » Additional contingent consideration up to 2.5 million shares tied to the receipt of approved drilling permits in Converse County²
- Transaction expected to close in Q4 2025, subject to customary closing conditions and Epsilon shareholders' approval
- Respected energy investor (Yorktown EP) and Peak CEO joining as seller board designees
- Epsilon plans to allocate capital to accelerate development on the position starting in 2026

Asset Highlights

- Acreage lies in multiple key fairways within the core of the Powder River Basin directly offsetting premier operators actively developing the position
- Leasehold is ~75% HBP with no continuous drilling obligations
- Inventory is concentrated within delineated fairways across five proved horizons and adds over 21 MMBoe of oil-weighted proved reserves
- Parkman inventory features long-lateral, high working interest locations with the potential to increase working interest through forced pooling and acreage swaps
 - » Converse County Parkman locations generate IRRs up to 170%+ and 10 month payouts at \$65 WTI and \$4 HHUB
 - » Campbell County Parkman locations generate IRRs up to 50%+ and 21 month payouts at \$65 WTI and \$4 HHUB

Powder River Basin Asset Map



Peak Key Metrics

Metric	Value
Gross / Net Acres	~60,000 / ~40,500 (~75% HBP)
Total Gross Wells	266 (110 Operated)
Avg. Operated WI / Lease NRI	53.2% / 81.5%
2Q 2025 Net Production	2.2 MBoepd (56% oil, 44% gas)
2026E EBITDA ³	\$30.6 MM (excludes incremental G&A)
Key Formations	Parkman, Niobrara, Mowry, Turner
Estimated Close	4Q 2025

Note: Unadjusted 1/1/2025 Effective Date, subject to closing adjustments.

- Purchase price includes 6.0 MM shares of EPSN stock at 10-day VWAP (\$6.21/share) as of 8/11/2025, \$52.0 MM of assumed debt and up to 2.5 MM shares issued contingent on receipt of drilling permits and ability to access affected Converse Co. leasehold before YE26.
- Contingent consideration: 2.5 million shares if drilling permits received by YE26; 2.0 million if received by 6/30/2027; 1.5 million if received by YE27.
- Pro forma base case development plan at \$65 WTI and \$4 HHUB, subject to change.

Acquisition of Peak Companies Unlocks A New Chapter of Growth For Epsilon



ACCRETIVE TO KEY METRICS

Drives improvement to key measures: YE24 proved reserves per share, 2025E EBITDA per share, 2026E EBITDA per share and inventory per share



TRANSFORMATIVE ADDITION OF OPERATIONS

Provides a platform for control and an experienced in-basin team able to execute on organic growth



EXPANDS OPTIONALITY FOR GROWTH

Adds under-invested core Powder River Basin (PRB) position with substantial depth of undeveloped inventory on a mostly HBP position

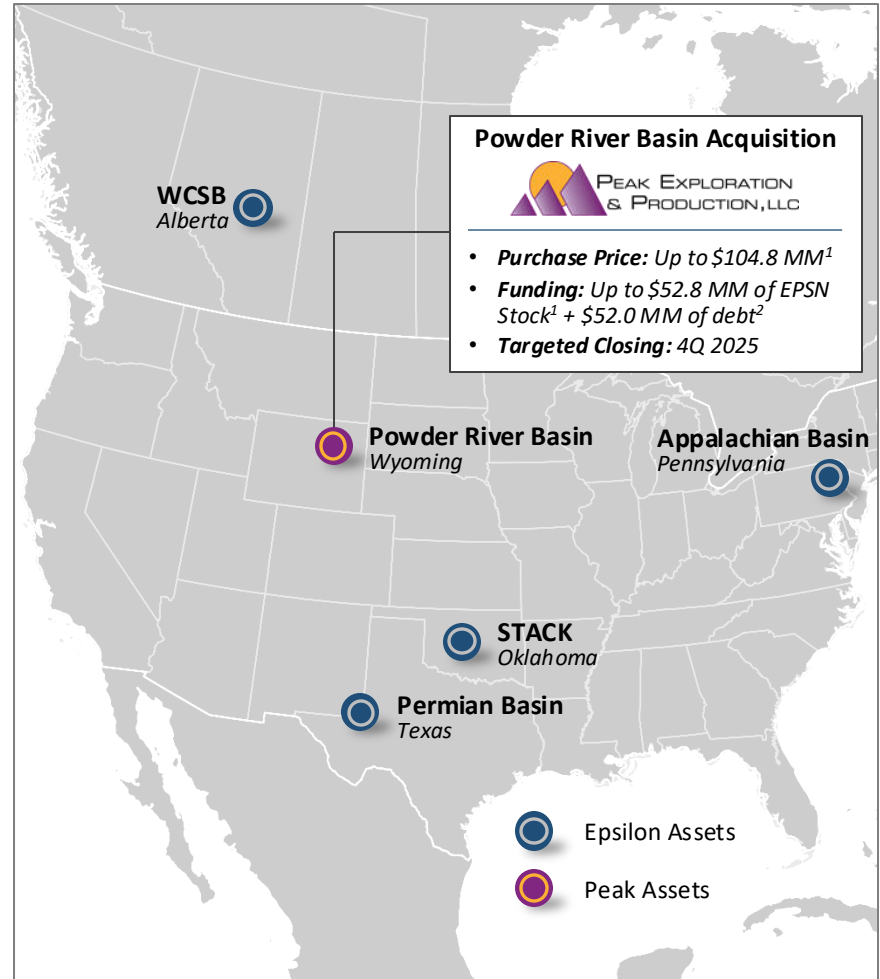


COMMITTED TO MAINTAINING DIVIDEND

Company intends to keep dividend structure unchanged

Peak Acquisition Metrics

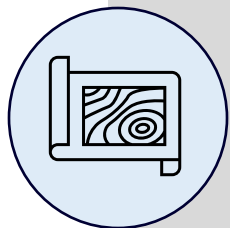
Metric	Allocated Value
\$ / Boepd ³	\$31,001
\$ / Undeveloped Acre	\$1,094
\$ / Net Priority Location ^{4,5}	\$340,904
2026E EBITDA ⁶	3.4x



1. Purchase price includes 6.0 MM shares of EPSN stock at 10-day VWAP (\$6.21/share) as of 8/11/2025, \$52.0 MM of assumed debt and up to 2.5 MM shares issued contingent on receipt of drilling permits and ability to access affected Converse Co. leasehold before YE26 (drops to 1.5 – 2.0 MM shares if before YE27).
2. \$52.0 MM of debt at effective time and estimated \$49.0 MM debt at closing.
3. 2Q 2025 net production actuals.
4. Priority location value prescribed to PRB locations with lateral length greater than 10,000 ft, at least 45% WI and at least 25% IRR at \$65 WTI and \$4 HHUB.
5. Assumes 110.8 net priority locations.
6. Pro forma base case development plan at \$65 WTI and \$4 HHUB, subject to change.

Accretive Acquisition Creates New Growth Platform in Powder River Basin (“PRB”)

Transformational acquisition that increases Epsilon’s net asset value by ~75% in exchange for only 21 - 28% of pro forma ownership¹, establishes core PRB position, and enhances capital control through operatorship while maintaining a strong balance sheet with flexibility to return capital to shareholders



Complements Epsilon’s Legacy Non-Operated Portfolio by Controlled Operated Core PRB Assets Holding High-Quality, Oil-Weighted Inventory Across Multiple Benches and Substantial Producing Cash-Flows

- Accretive on net asset value, reserves, and undeveloped inventory per share
- 2.5X² and 1.4X increase to Proved reserves and net production, respectively
- 2.7X increase to company holdings with ~40,500 net acre multi-pay core position in the PRB
- More diverse commodity mix (from 90% to 77% gas)
- Adds experienced in-basin operating team and respected industry veterans as significant shareholders and board members (2 Peak shareholder designees will join the Epsilon board at closing, Epsilon’s executive management team will run the combined business)



Provides Epsilon a Scalable Platform for Long-Term Organic Growth

- 175 gross (111 net) Priority locations³ including 34 net locations affected by the BLM permitting moratorium
- Competes for capital in Epsilon’s portfolio immediately
- A subset of the inventory’s (Parkman) return profile will rise to the top of the portfolio, enhancing capital efficiency
- Premiere operators with active development programs directly offset the Peak acreage
- Peak asset development pace disrupted for several years due to capital-constrained operator; some of the best acreage remains undeveloped
- Diversified commodity mix across the portfolio and PRB inventory provides capital allocation optionality



Strengthens Financial Flexibility and Improves Discretionary Cash Flow Profile for Investment / Distributions

- Production and cash flow from existing wells provide immediate financial uplift and support self-funded growth
- Maintains conservative balance sheet with pro forma leverage of ~1X trailing pro forma EBITDA
- Combined entity benefits from diversified cash flow sources and operational scale
- Discretionary cash flow provides optionality for further organic / inorganic growth, debt repayment, or distributions

Note: Unadjusted 1/1/2025 Effective Date, subject to closing adjustments.

1. Epsilon is expected to represent approximately 79% of the combined company on a pro forma basis contingent on outcome of the drilling permits (see page 3).
2. 2024YE Third-party Peak combined reserves report, subject to change based on pro forma development plan.
3. Priority location value prescribed to PRB locations with lateral length greater than 10,000 ft, at least 45% WI and at least 25% IRR at \$65 WTI and \$4 HHUB.

Preliminary Capital Program

Powder River Basin

- Reflects major shift to opportunistic development of attractive oil-weighted stacked-pay reserves
- Base case Parkman development program intended to grow PBR production >20% YoY has 2026 allocated capital forecasted at ~\$22 MM

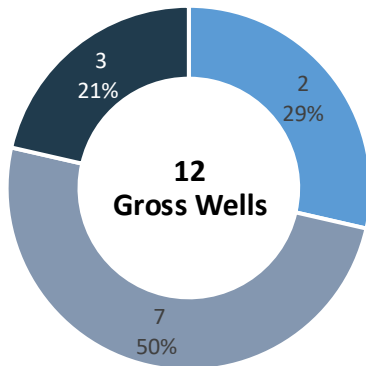
Marcellus

- Expect material development to continue in 2Q26 (~14,952 net ft of lateral) with capital allocation of ~\$13 MM, but subject to changes in operator's plan

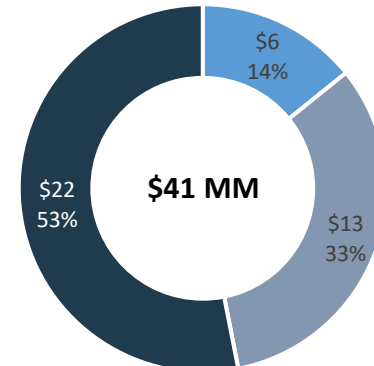
Permian

- Remains core growth asset supporting long-term development of oily inventory with 2026 capital allocation of ~\$6 MM

2026 Preliminary Drilling Activity



2026 Preliminary Capital Program

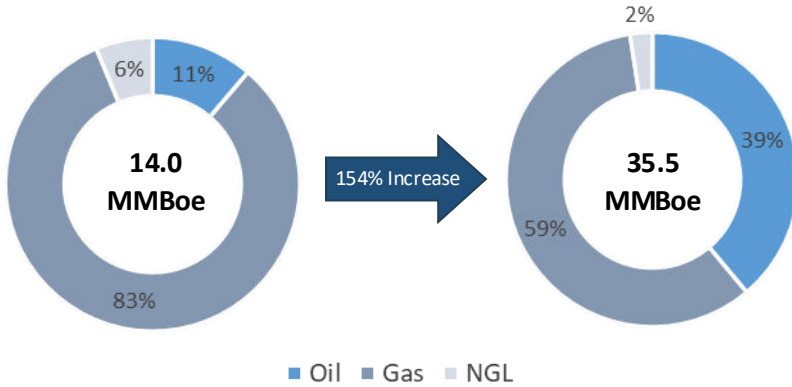


■ Permian ■ Marcellus ■ Powder River (Base)

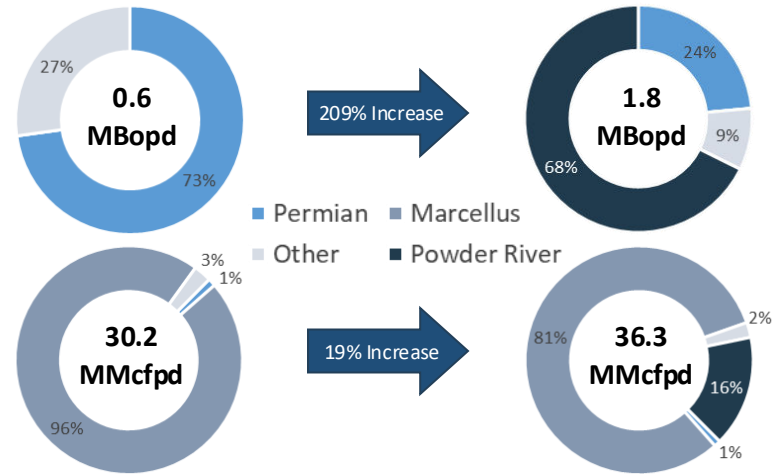
Appendix

Transformational Impact Across Key Metrics

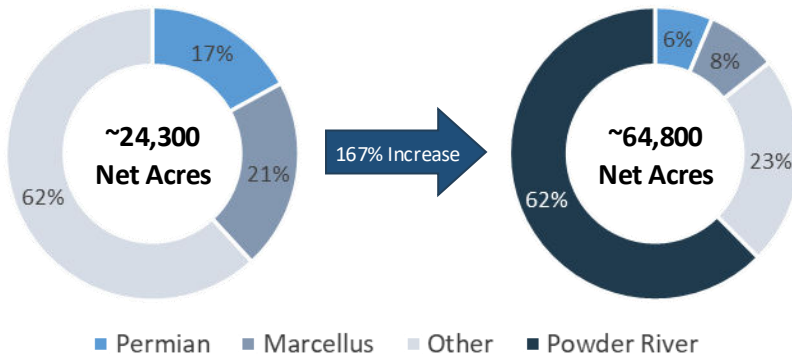
Proved Reserves¹



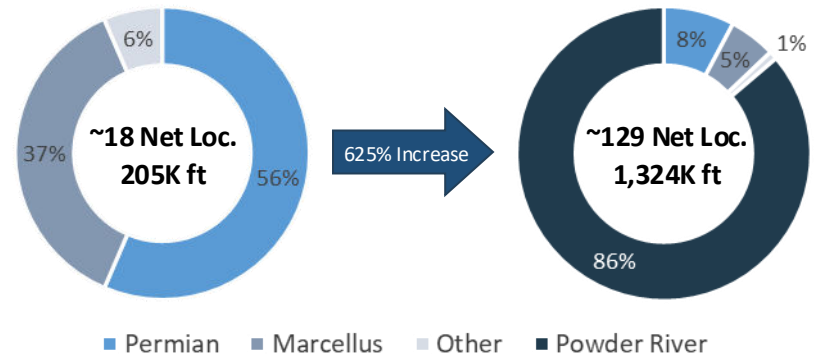
2Q 2025 Daily Net Production²



Net Acreage



Net Priority Locations³





Note: Unadjusted 1/1/2025 Effective Date, subject to closing adjustments.

1. 2024YE Third-party Peak combined reserves report, subject to change based on pro forma development plan.

2. Production is 2Q 2025 actuals.

3. Priority location value prescribed to PRB locations with lateral length greater than 10,000 ft, at least 45% WI and at least 25% IRR at \$65 WTI and \$4 HHUB.

Pro Forma Combination Key Metrics

2Q 2025 Daily Net Production ¹					Pro Forma		% Increase
Oil Production (MBopd)	0.5	9%	1.2	56%	1.7	22%	247%
NGL Production (MBopd)	0.1	2%	0.0	0%	0.1	1%	0%
Natural Gas Production (MMcfd)	30.2	89%	5.7	44%	35.9	77%	19%
Total Production (MBoepd)	5.7	100%	2.2	100%	7.8	100%	38%

2024 Year-End Proved Net Reserves²

Oil (MMBo)	1.6	11%	12.2	57%	13.8	39%	779%
NGL (MMBo)	0.9	6%	0.0	0%	0.9	2%	0%
Natural Gas (Bcf)	69.4	83%	55.7	43%	125.1	59%	80%
Total Proved (MMBoe)	14.0	100%	21.5	100%	35.5	100%	154%

Horizontal Inventory³

Gross Locations	74		175		249		236%
Net Locations	18		111		129		625%
Avg. Working Interest	24%		63%		52%		116%
Avg. Length	11,531		10,100		10,525		-9%

Note: Unadjusted 1/1/2025 Effective Date, subject to closing adjustments.

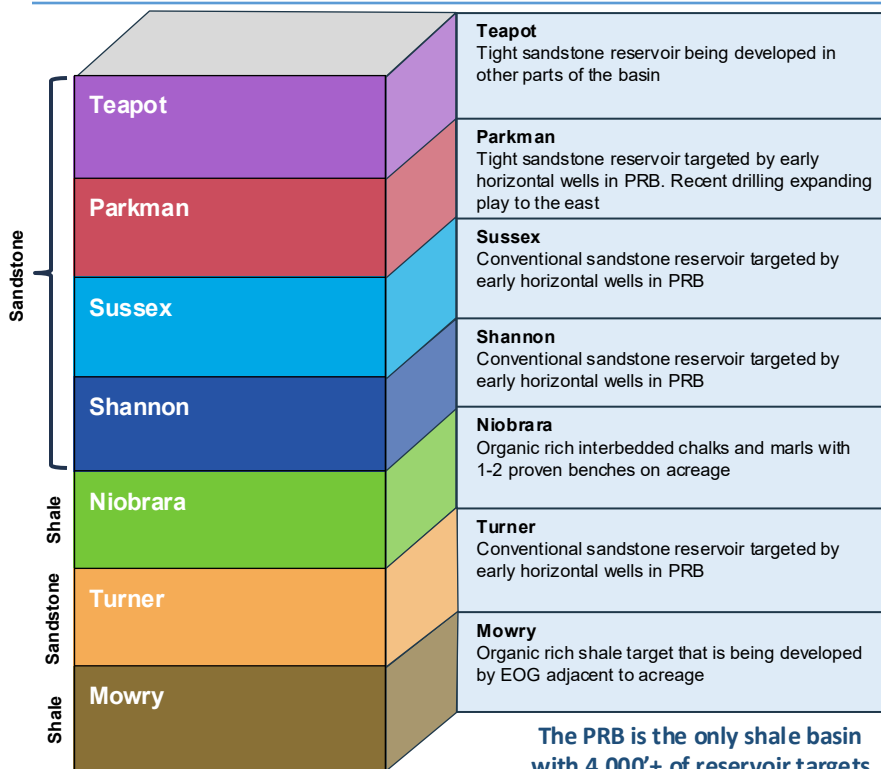
1. Production is 2Q 2025 actuals. Note that Peak reports on a 2-stream basis and does not report NGLs.

2. 2024YE Third-party Peak combined reserves report, subject to change based on pro forma development plan.

3. Horizontal inventory derived from 3P for EPSN and priority locations for Peak.

Powder River Undeveloped Inventory Summary

Powder River Basin Reservoirs



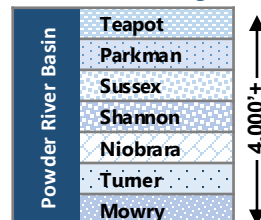
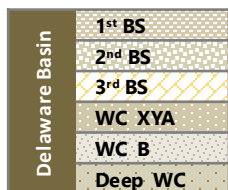
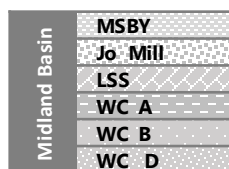
The PRB is the only shale basin with 4,000'+ of reservoir targets

Horizontal Inventory

Formation	Total Locations ¹		Priority Locations ²	
	Gross	Net	Gross	Net
Teapot	12	3	0	0
Parkman	131	37	21	14
Sussex	0	0	0	0
Shannon	77	22	0	0
Niobrara	406	120	76	46
Turner	250	72	11	7
Mowry	270	72	67	43
Total Locations	1,146	326	175	111


Commentary


- Peak's acreage covers five key proven development fairways, actively delineated by immediate offset operators
- Potential to increase working interest through forced pooling
- Parkman inventory features long-lateral, high working interest locations on both Campbell and Converse county acreage positions
 - » Converse County Parkman locations generate IRRs up to 170%+ and 10 month payouts³
 - » Campbell County Parkman locations generate IRRs up to 50%+ and 21 month payouts³
- The BLM permitting moratorium in Converse County affects 100 gross (49 net) total locations and 52 gross (34 net) priority locations





Key Powder River Basin Well Results


Recent offset well results indicative of strong economics of the remaining inventory across key target intervals


1 **Parkman**
HUDSON 3526-20H

 Lateral Length: 11,034'
 First Prod: 9/2021
 Peak Prod: 907 Boepd
 12-Mn: 16 Boe/ft (91% Liq.)


2 **Parkman**
HUDSON 3526-17H

 Lateral Length: 11,679'
 First Prod: 9/2021
 Peak Prod: 917 Boepd
 12-Mn: 14 Boe/ft (88% Liq.)


3 **Parkman**
RHINE 3625-21H

 Lateral Length: 9,663'
 First Prod: 6/2022
 Peak Prod: 1,735 Boepd
 12-Mn: 22 Boe/ft (77% Liq.)


4 **Parkman**
JUPITER 3130-20H

 Lateral Length: 9,839'
 First Prod: 6/2023
 Peak Prod: 1,200 Boepd
 12-Mn: 17 Boe/ft (78% Liq.)


5 **Parkman**
JUPITER 3130-21H

 Lateral Length: 9,620'
 First Prod: 6/2023
 Peak Prod: 1,149 Boepd
 12-Mn: 20 Boe/ft (72% Liq.)

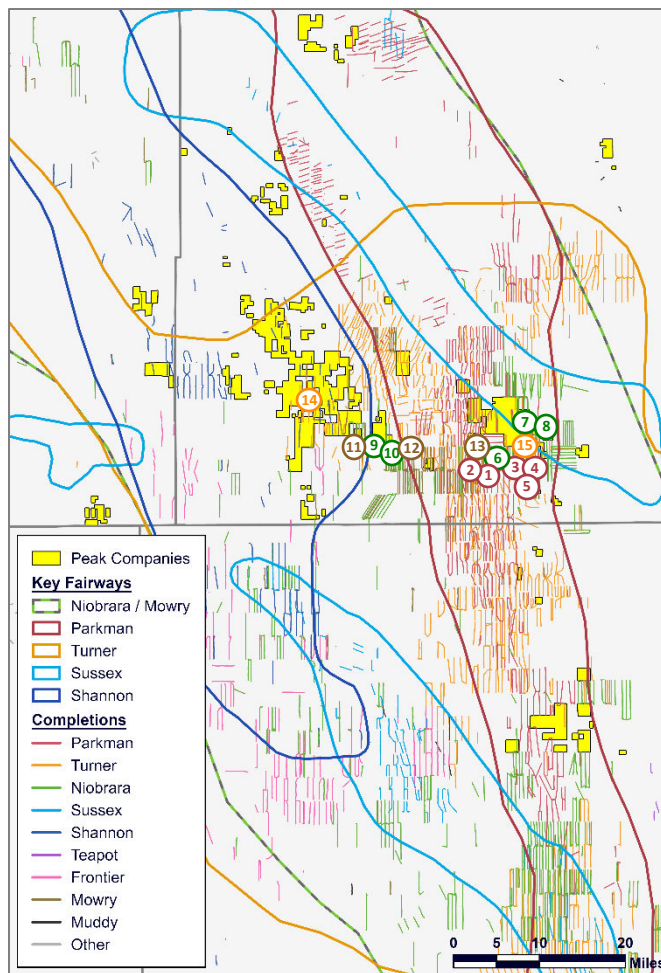
6 **Niobrara**
HUDSON 3526-48H

 Lateral Length: 10,442'
 First Prod: 8/2021
 Peak Prod: 2,043 Boepd
 12-Mn: 23 Boe/ft (58% Liq.)


7 **Niobrara / Mowry**
SMOKEY FED 4271-17-20-13W NH

 Lateral Length: 9,820'
 First Prod: 10/2022
 Peak Prod: 1,446 Boepd
 12-Mn: 31 Boe/ft (49% Liq.)


8 **Niobrara / Mowry**
TEX FED 4271-17-20-16E NH

 Lateral Length: 10,095'
 First Prod: 10/2022
 Peak Prod: 1,315 Boepd
 12-Mn: 30 Boe/ft (48% Liq.)


9 **Niobrara / Mowry**
TIBURON 251-2436H

 Lateral Length: 9,982'
 First Prod: 5/2019
 Peak Prod: 1,566 Boepd
 12-Mn: 23 Boe/ft (64% Liq.)


10 **Niobrara / Mowry**
TELLURIDE 2833-04H

 Lateral Length: 9,723'
 First Prod: 3/2020
 Peak Prod: 1,376 Boepd
 12-Mn: 22 Boe/ft (67% Liq.)




11 **Mowry / Turner**
TIBURON 296-2436H

 Lateral Length: 9,619'
 First Prod: 11/2018
 Peak Prod: 1,386 Boepd
 12-Mn: 30 Boe/ft (43% Liq.)

12 **Mowry / Turner**
FLATBOW 870-2833H

 Lateral Length: 9,396'
 First Prod: 4/2019
 Peak Prod: 1,935 Boepd
 12-Mn: 37 Boe/ft (43% Liq.)

13 **Peak Exploration & Production, LLC**
STODDARD FED 1-21MH

 Lateral Length: 3,304'
 First Prod: 1/2015
 Peak Prod: 787 Boepd
 12-Mn: 45 Boe/ft (29% Liq.)

14 **Peak Exploration & Production, LLC**
IBERLIN FED 1-31-30TH

 Lateral Length: 8,318'
 First Prod: 5/2022
 Peak Prod: 1,014 Boepd
 12-Mn: 29 Boe/ft (80% Liq.)

15 **Peak Exploration & Production, LLC**
BRIDLE BIT FED 2-19-18TH

 Lateral Length: 9,217'
 First Prod: 9/2019
 Peak Prod: 1,413 Boepd
 12-Mn: 49 Boe/ft (20% Liq.)

Reducing Risk and Protecting Returns Through Hedge Program

Epsilon Hedges as of 7/31/2025

Date	Natural Gas							Crude Oil				
	Swaps		Basis Swaps		Costless Collars			Swaps		Costless Collars		
	Volume (MMcf)	Price (\$/MMBtu)	Volume (MMcf)	Basis (\$/MMBtu)	Volume (MMcf)	Bought Put (\$/MMBtu)	Sold Call (\$/MMBtu)	Volume (MBbl)	Price (\$/Bbl)	Volume (MBbl)	Bought Put (\$/Bbl)	Sold Call (\$/Bbl)
1Q 2025	830	3.57	675	(0.74)	-	-	-	13	74.34	-	-	-
2Q 2025	1,094	3.20	774	(0.95)	-	-	-	19	71.76	-	-	-
3Q 2025	782	3.21	782	(0.95)	-	-	-	18	71.06	-	-	-
4Q 2025	508	3.91	264	(0.95)	122	4.00	6.17	22	67.66	-	-	-
FY 2025	3,213	\$3.41	2,494	(\$0.89)	122	\$4.00	\$6.17	72	\$70.82	-	-	-
1Q 2026	360	4.66	-	-	180	4.00	6.17	6	66.00	-	-	-
2Q 2026	546	4.13	-	-	137	3.50	5.40	-	-	-	-	-
3Q 2026	552	4.13	-	-	138	3.50	5.40	-	-	-	-	-
4Q 2026	186	4.13	-	-	169	3.86	5.96	-	-	-	-	-
FY 2026	1,644	\$4.25	-	-	623	\$3.74	\$5.77	6	\$66.00	-	-	-
1Q 2027	-	-	-	-	180	4.00	6.18	-	-	-	-	-
2Q 2027	-	-	-	-	-	-	-	-	-	-	-	-
3Q 2027	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2027	-	-	-	-	-	-	-	-	-	-	-	-
FY 2027	-	-	-	-	180	\$4.00	\$6.18	-	-	-	-	-

Reducing Risk and Protecting Returns Through Hedge Program

Peak Companies Hedges as of 7/31/2025

Date	Natural Gas							Crude Oil				
	Swaps		Basis Swaps		Costless Collars			Swaps		Costless Collars		
	Volume (MMcf)	Price (\$/MMBtu)	Volume (MMcf)	Basis (\$/MMBtu)	Volume (MMcf)	Bought Put (\$/MMBtu)	Sold Call (\$/MMBtu)	Volume (MBbl)	Price (\$/Bbl)	Volume (MBbl)	Bought Put (\$/Bbl)	Sold Call (\$/Bbl)
1Q 2025	217	3.62	-	-	91	3.12	4.12	74	65.56	12	62.27	71.98
2Q 2025	240	3.62	-	-	58	2.89	3.89	83	65.33	1	60.00	70.10
3Q 2025	226	3.65	-	-	59	3.10	4.08	79	66.45	1	60.00	70.10
4Q 2025	185	3.63	-	-	87	3.22	4.21	66	65.26	12	61.91	71.77
FY 2025	868	\$3.63	-	-	296	\$3.10	\$4.09	302	\$65.66	25	\$61.98	\$71.78
1Q 2026	147	3.79	-	-	111	3.26	4.25	50	62.37	24	59.74	69.36
2Q 2026	182	3.59	-	-	56	3.05	4.08	67	62.63	3	59.78	70.01
3Q 2026	175	3.68	-	-	52	3.14	4.13	65	65.26	0	60.00	70.10
4Q 2026	85	3.63	-	-	135	3.36	4.36	36	62.47	28	59.00	69.00
FY 2026	589	\$3.67	-	-	353	\$3.25	\$4.25	218	\$63.33	55	\$59.37	\$69.23
1Q 2027	87	4.14	-	-	121	3.28	4.33	27	61.63	34	59.23	69.47
2Q 2027	91	3.51	-	-	105	2.44	3.28	36	64.23	22	55.94	66.02
3Q 2027	90	3.60	-	-	85	3.30	4.30	28	66.54	23	57.50	67.75
4Q 2027	44	3.97	-	-	126	3.35	4.35	14	62.50	36	57.30	67.55
FY 2027	312	\$3.78	-	-	437	\$3.10	\$4.08	106	\$63.94	115	\$57.64	\$67.86

Reducing Risk and Protecting Returns Through Hedge Program

Pro Forma Hedges as of 7/31/2025

Date	Natural Gas							Crude Oil				
	Swaps		Basis Swaps		Costless Collars			Swaps		Costless Collars		
	Volume (MMcf)	Price (\$/MMBtu)	Volume (MMcf)	Basis (\$/MMBtu)	Volume (MMcf)	Bought Put (\$/MMBtu)	Sold Call (\$/MMBtu)	Volume (MBbl)	Price (\$/Bbl)	Volume (MBbl)	Bought Put (\$/Bbl)	Sold Call (\$/Bbl)
1Q 2025	1,047	3.58	675	(0.74)	91	3.12	4.12	87	66.88	12	62.27	71.98
2Q 2025	1,333	3.27	774	(0.95)	58	2.89	3.89	102	66.55	1	60.00	70.10
3Q 2025	1,008	3.31	782	(0.95)	59	3.10	4.08	97	67.29	1	60.00	70.10
4Q 2025	693	3.83	264	(0.95)	209	3.68	5.35	88	65.86	12	61.91	71.77
FY 2025	4,081	\$3.46	2,494	(\$0.89)	418	\$3.36	\$4.70	374	\$66.66	25	\$61.98	\$71.78
1Q 2026	507	4.41	-	-	291	3.72	5.44	56	62.76	24	59.74	69.36
2Q 2026	728	3.99	-	-	192	3.37	5.02	67	62.63	3	59.78	70.01
3Q 2026	727	4.02	-	-	190	3.40	5.05	65	65.26	0	60.00	70.10
4Q 2026	271	3.97	-	-	303	3.64	5.25	36	62.47	28	59.00	69.00
FY 2026	2,233	\$4.09	-	-	976	\$3.56	\$5.22	224	\$63.40	55	\$59.37	\$69.23
1Q 2027	87	4.14	-	-	301	3.71	5.44	27	61.63	34	59.23	69.47
2Q 2027	91	3.51	-	-	105	2.44	3.28	36	64.23	22	55.94	66.02
3Q 2027	90	3.60	-	-	85	3.30	4.30	28	66.54	23	57.50	67.75
4Q 2027	44	3.97	-	-	126	3.35	4.35	14	62.50	36	57.30	67.55
FY 2027	312	\$3.78	-	-	617	\$3.36	\$4.69	106	\$63.94	115	\$57.64	\$67.86

Disclosures

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.

Important Additional Information Regarding the Transactions Will Be Filed With the SEC

In connection with the proposed transactions, the Company will file a proxy statement with the SEC. The definitive proxy statement will be sent to the stockholders of the Company. The Company may also file other documents with the SEC regarding the proposed transactions. INVESTORS AND SECURITY HOLDERS OF THE COMPANY ARE ADVISED TO CAREFULLY READ THE PROXY STATEMENT WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTIONS, THE PARTIES TO THE TRANSACTIONS AND THE RISKS ASSOCIATED WITH THE TRANSACTIONS. Investors and security holders may obtain a free copy of the proxy statement (when available) and other relevant documents filed by the Company with the SEC from the SEC's website at www.sec.gov. Security holders and other interested parties will also be able to obtain, without charge, a copy of the proxy statement and other relevant documents (when available) by (1) directing your written request to: 500 Dallas Street, Suite 1250, Houston, Texas or (2) contacting our Investor Relations department by telephone at 281-670-0002. Copies of the documents filed by the Company with the SEC will be available free of charge on the Company's website at <http://www.epsilonenergytld.com>.

Participants in the Solicitation

The Company and certain of its directors, executive officers and employees may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the stockholders of the Company in connection with the transactions, including a description of their respective direct or indirect interests, by security holdings or otherwise, will be included in the proxy statement described above when it is filed with the SEC. Additional information regarding the Company's directors and executive officers is also included in its 2025 Proxy Statement, which was filed with the SEC on April 22, 2025. These documents are available free of charge as described above.

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.

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