



INVESTOR PRESENTATION

SEPTEMBER 2023

DISCLAIMERS

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.

Forward-Looking Statements

This presentation contains “forward-looking statements.” Forward-looking statements are based on current expectations and include any statement that is not a current or historical fact. Such statements include those relating to drilling locations and potential drilling activities; potential acquisitions; potential proved, probable and possible reserves; expected future operating or financial results; cash flow and anticipated liquidity; business strategy; future dividend policies and other matters. These forward-looking statements may generally, but not always, be identified by words such as “may”, “expected”, “estimated”, “projected”, “potential”, “anticipated”, “forecasted” or other words indicating future events or outcomes. Although we believe the expectations and forecasts reflected in forward-looking statements are reasonable, we can give no assurance they will prove to be correct. These statements are based on current plans and assumptions and are subject to a number of risks and uncertainties as further outlined in the “Risk Factors” found in our Forms 10-K and 10-Q. Therefore, actual results may differ materially from the expectations, estimates or assumptions expressed in or implied by any forward-looking statement, and we caution readers not to place undue reliance on forward looking statements, which speak only as of the date of this presentation. We undertake no obligation to update forward looking statements to reflect events or circumstances occurring after the date of this presentation.

Cautionary Note Regarding Oil and Natural Gas Reserves

Current SEC rules regarding oil and natural gas reserves information allow oil and natural gas companies to disclose in filings with the SEC not only proved reserves, but also probable and possible reserves that meet the SEC’s definitions of such terms. We disclose only proved reserves in our filings with the SEC but do disclose probable and possible reserves in this presentation. Our reserves as of June 30, 2023, were estimated by our independent petroleum engineering firms, Netherland, Sewell & Associates, Inc. and DeGolyer & MacNaughton. Estimates of probable and possible reserves are by their nature more speculative than estimates of proved reserves and are subject to greater uncertainties, and accordingly, the likelihood of recovering those reserves is subject to substantially greater risk. We also disclose proved and unproved drilling locations in this presentation. Actual locations drilled and quantities that may be ultimately recovered may differ substantially from these estimates. There is no commitment by us to drill any of the drilling locations that have been attributed to these quantities. Factors affecting ultimate recovery include the scope of our drilling program, which will be directly affected by the decisions of the operators of our properties, availability of capital, drilling and production costs, availability of drilling and completion services and equipment, drilling results, agreement terminations, regulatory approvals and actual drilling results, including geological and mechanical factors affecting recovery rates. Estimates of reserves may change significantly as development of our oil and gas properties provides additional data.

Non-GAAP Reconciliation

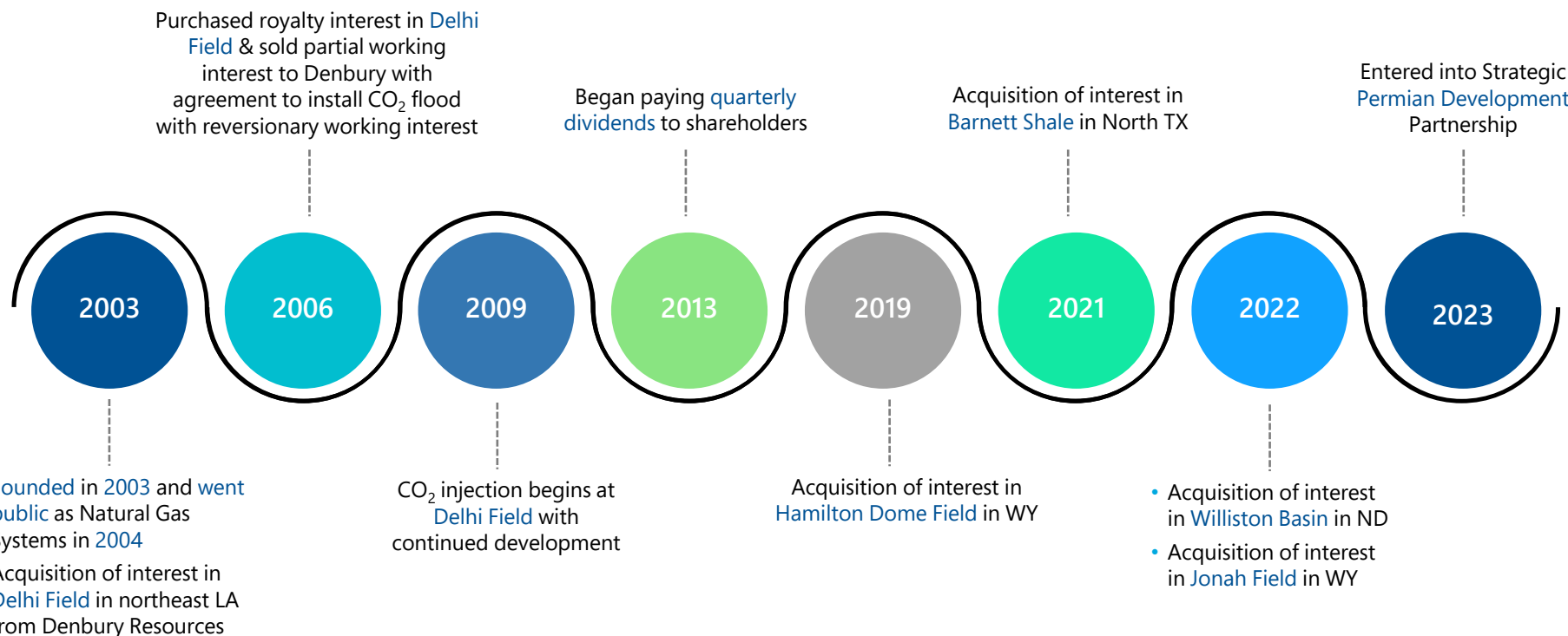
Adjusted EBITDA is a non-GAAP financial measure that is used as a supplemental financial measure by our management and by external users of our financial statements, such as investors, commercial banks and others, to assess our operating performance as compared to that of other companies in our industry, without regard to financing methods, capital structure or historical costs basis. We use this measure to assess our ability to incur and service debt and fund capital expenditures. Our Adjusted EBITDA should not be considered an alternative to net income (loss), operating income (loss), cash flows provided by (used in) operating activities or any other measure of financial performance or liquidity presented in accordance with U.S. GAAP. Our Adjusted EBITDA may not be comparable to similarly titled measures of another company because all companies may not calculate Adjusted EBITDA in the same manner. We define Adjusted EBITDA as net income (loss) plus interest expense, income tax expense (benefit), depreciation, depletion and accretion (DD&A), stock-based compensation, ceiling test impairment and other impairments, unrealized loss (gain) on change in fair value of derivatives, and other non-recurring or non-cash expense (income) items.

ACCRETIVE ACQUISITIONS ENHANCES SHAREHOLDER VALUE

COMPANY TIMELINE & KEY STATISTICS

COMPANY OVERVIEW

| | |
|--|------------------|
| Shares Outstanding | 33.2 MM |
| Share Price | \$7.00 |
| 52 Week Range | \$5.39 - \$10.11 |
| Market Cap | \$233 MM |
| Annual Common Dividend ⁽¹⁾ | \$0.48/share |
| Total Debt (FYE 6/30/23) | — |
| Net Income (FYE 6/30/23) | \$35.2 MM |
| Adjusted EBITDA (FYE 6/30/23) ⁽³⁾ | \$60.1 MM |



6.9%

Current Dividend Yield
(Annualized 1Q24)⁽³⁾

\$102.4 Million

Dividends Returned to Shareholders
Since December 2013

\$3.09

Dividends/Share Returned to
Shareholders Since December 2013

Source: Company data; FactSet data and analytics. Stats as of 9/13/23 unless otherwise noted.

1) Annualized based upon the most recently declared quarterly distribution (\$0.12 payable 9/29/23).

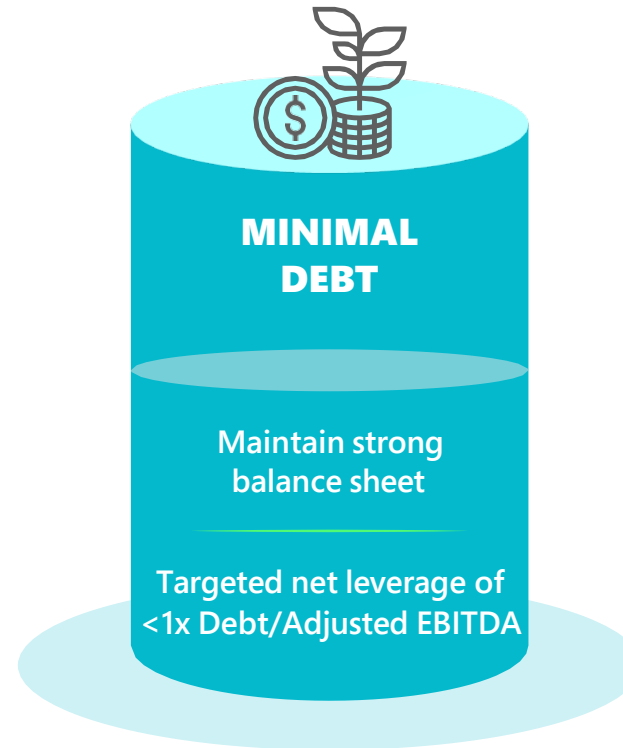
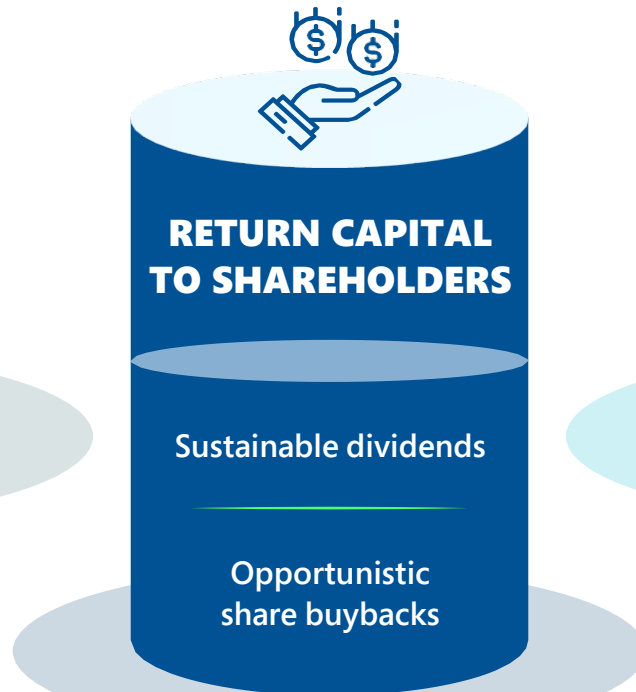
2) Adjusted EBITDA is a non-GAAP financial measure; refer to slide 27 for the reconciliation to the respective GAAP measure.

3) Current yield calculated by annualizing the most recently declared quarterly distribution divided by the 9/13/23 stock price.

SUCCESS BASED ON THREE CORE PILLARS

BUSINESS & PORTFOLIO INVESTMENT STRATEGY

OUR PILLARS TO MAXIMIZING SHAREHOLDER RETURN



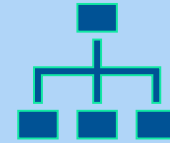
FOUNDATIONS OF OUR SUCCESS



NON-OPERATED BUSINESS MODEL

SIMPLE STRUCTURE

- Lower risk investment vehicle in the energy industry
- Own working interests and royalty interests providing proportionate share of net cash flow received from the operator of the assets
- Target properties that provide the ability to influence capital decisions and monitor expenses



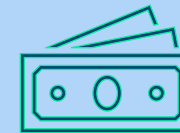
LEAN OPERATIONS

- Team of ~10 people primarily engaged in management tasks
- No field operations staff needed; field work performed by operating partners
- Large-scale operators concentrated in each area provides more efficient cost structure



LEVERAGE G&A

- Lower G&A costs than an operator since many functional areas are not required
- Ability to integrate new assets quickly without material incremental costs
- Substantial free cash flow generation



SCALABLE

- Geographic diversification easier to achieve as scale is not required in any given asset
- Ability to add new assets without drastically changing staff or operating procedures



LIFE CYCLE OF OIL & NATURAL GAS ASSETS

1 PROOF OF CONCEPT & DELINEATION

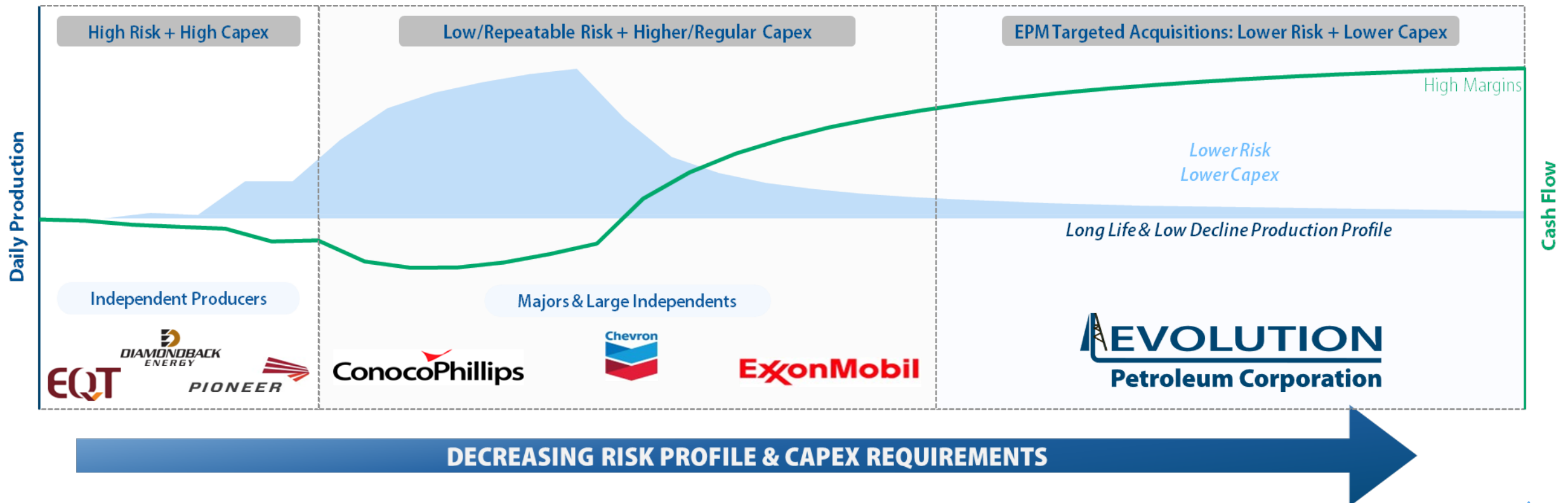
- Higher risk with higher return
- High Capex to define field and install infrastructure

2 DEVELOPMENT

- Moderate risk with moderate return
- Extension and infill drilling
- Capex on adding production and proved reserves

3 MATURE CASH FLOW HARVEST

- Modest maintenance Capex
- Long-life and low decline
- **Evolution's business model**



PROVEN HISTORY OF TOTAL SHAREHOLDER RETURN



Consistent Return of Capital

- Consecutively paid dividends since December 2013
- Steady increase in base dividend in response to increased free cash flow generation
- Opportunistically execute share buybacks based on market price vs. intrinsic value



High Quality, Low Risk, Long-Lived Asset Base

- Low production decline; 15+ years remaining life
- Minimal capital requirements leading to positive free cash flow throughout commodity cycle
- Option to generate incremental share value through development drilling



Proven Non-Op Accretive Acquirer

- Closed 4 acquisitions from Nov'19-Apr'22 increasing reserves & production by ~6x
- Permian strategic partnership has the potential to add meaningful production and cash flow with little upfront cost
- Ample available liquidity with cash on hand & unused borrowing base

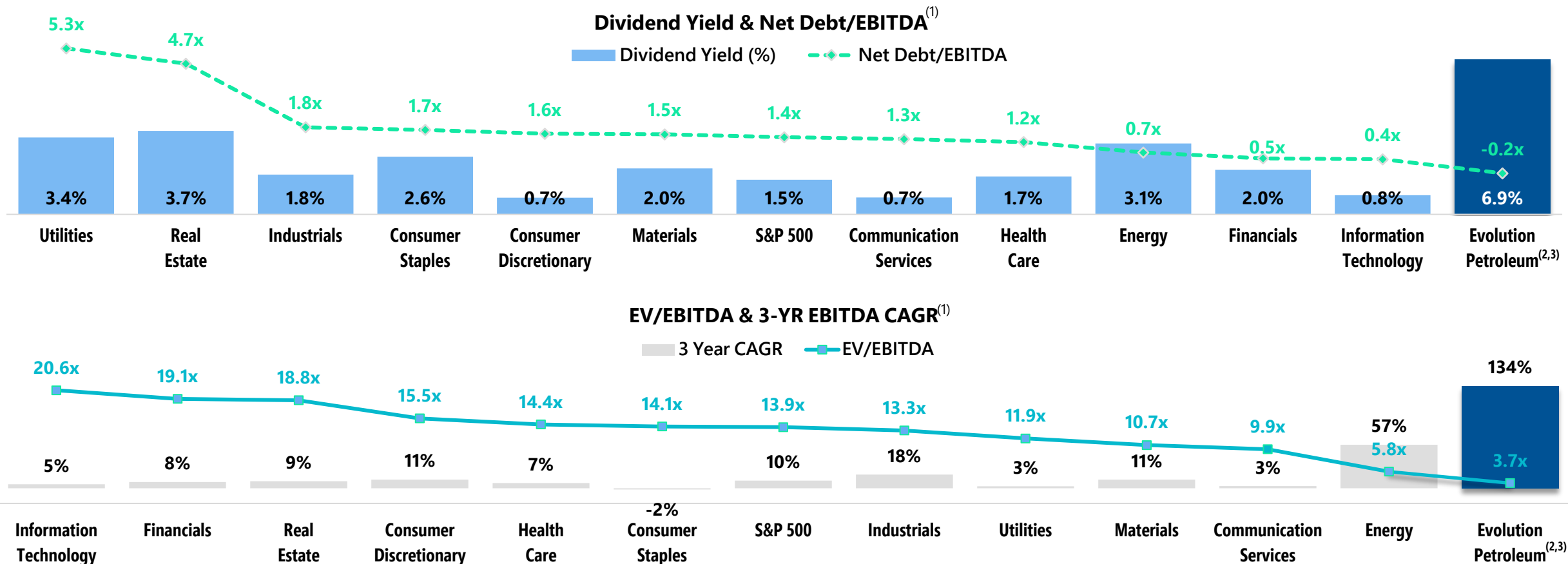


Solid Financial Position

- No leverage and \$11 million cash on hand (\$61 million liquidity at 6/30/23)
- Conservative balance sheet and strong cash flows allow patience and flexibility
- Substantial additional free cash flow from recent acquisitions and organic drilling opportunities

COMPELLING VALUE OPPORTUNITY

HIGH YIELD, LOW DEBT & PRIMED FOR GROWTH



Source: Company data; FactSet financial data and analytics.

1) Dividend yield for S&P 500 sectors calculated using 2023 dividend consensus estimates; EBITDA is consensus estimates for 2023; 3-year EBITDA CAGR represents LTM ended 6/30/21 through LTM ended 6/30/23.

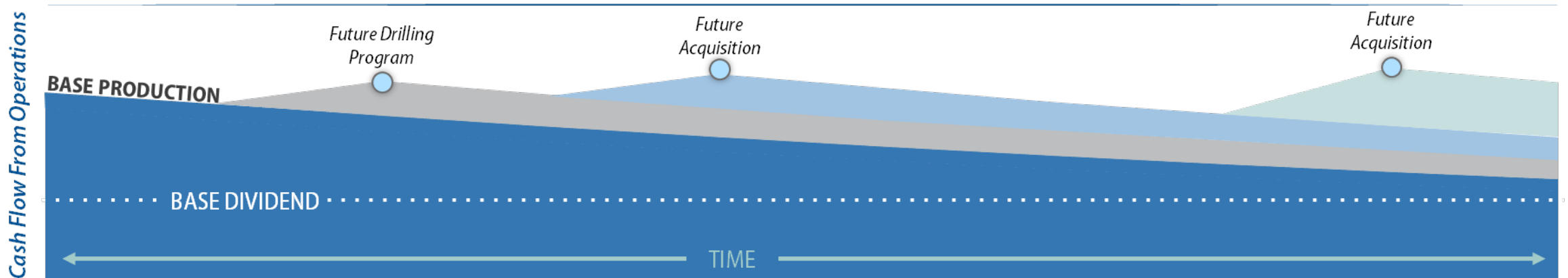
2) See Non-GAAP Reconciliation disclosure on slide 2 and Non-GAAP Adjusted EBITDA Reconciliation table on slide 27.

3) Dividend yield for EPM is calculated by annualizing the most recent quarterly dividend amount divided by the closing market price as of 9/13/23. Dividend yield fluctuates based on market price and is not a quotation of stock performance. EBITDA for EPM is the midpoint of the estimated FY 2023 range; 3-year EBITDA CAGR represents LTM ended 6/30/21 through LTM ended 6/30/23.

M&A STRATEGY

- Focused on finding the best incremental IRR for our portfolio & complementary to existing assets
 - Long-life reserves with value dominated by proved developed producing cash flow
 - Highly accretive to cash flow & supportive of dividend strategy
 - Low ongoing maintenance capital investment
 - Locations with reasonable market access & stable regulatory environment
 - Supportive of continued diversification (operator, geography, commodity, & reserves category)
 - Efficient operations economic at a range of commodity prices
 - Includes unvalued or undervalued drilling upside

STRATEGY ILLUSTRATION: REINVESTING CASH FLOW TO SUPPORT DIVIDENDS



PERMIAN STRATEGIC PARTNERSHIP

Low-Cost Entry into the Permian Basin

- 50% WI partner @ \$450/acre
- Vertical wellbore control with existing horizontal wells on production
- "Ready to Drill" with existing field and saltwater disposal infrastructure

Horizontal Development Organic Growth Lever

- Complements acquisition growth model with growth through the drill-bit
- 81 gross drilling locations across 12 separate development blocks
- ~10 years of inventory life at expected pace of ~8 wells per year

Enhances Commodity Exposure to Oil

- High 90%+ oil-cut EURs (balances commodity mix over time)
- Strong margins improve overall Company margins

Maintains a Strong Balance Sheet

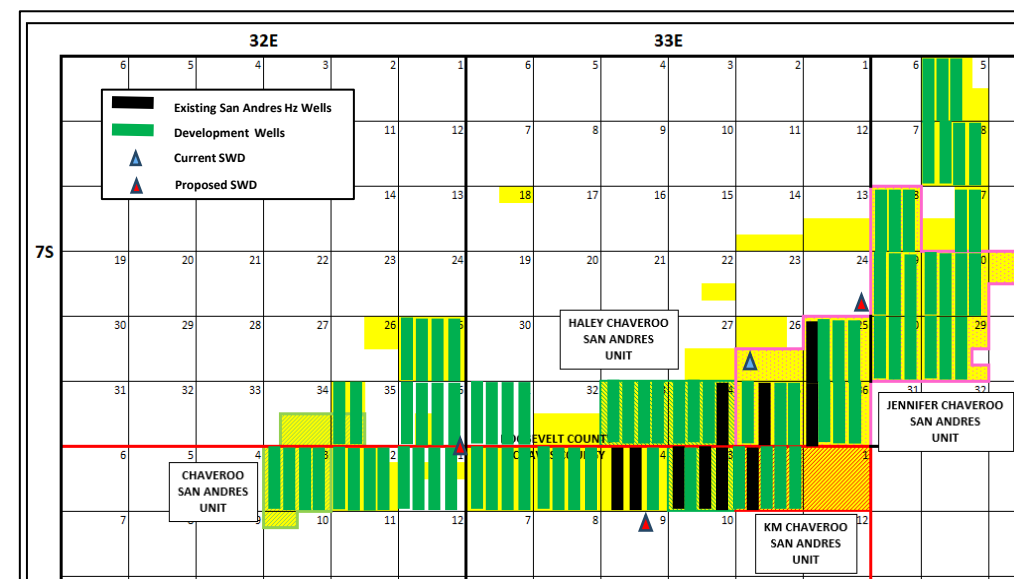
- Program expected to be funded out of free cash flow
- Increases FY24 expected capex by \$4 - \$5 million (assumes ~3 wells drilled)
- Accretive to the long-term dividend strategy



Diversify oil commodity exposure through acquisition and through the drill-bit to balance three-stream product mix



Have ability to throttle organic development when acquisition environment is less robust



SAN ANDRES SINGLE-WELL ECONOMICS

SAN ANDRES DEVELOPMENT

SAN ANDRES PUDs

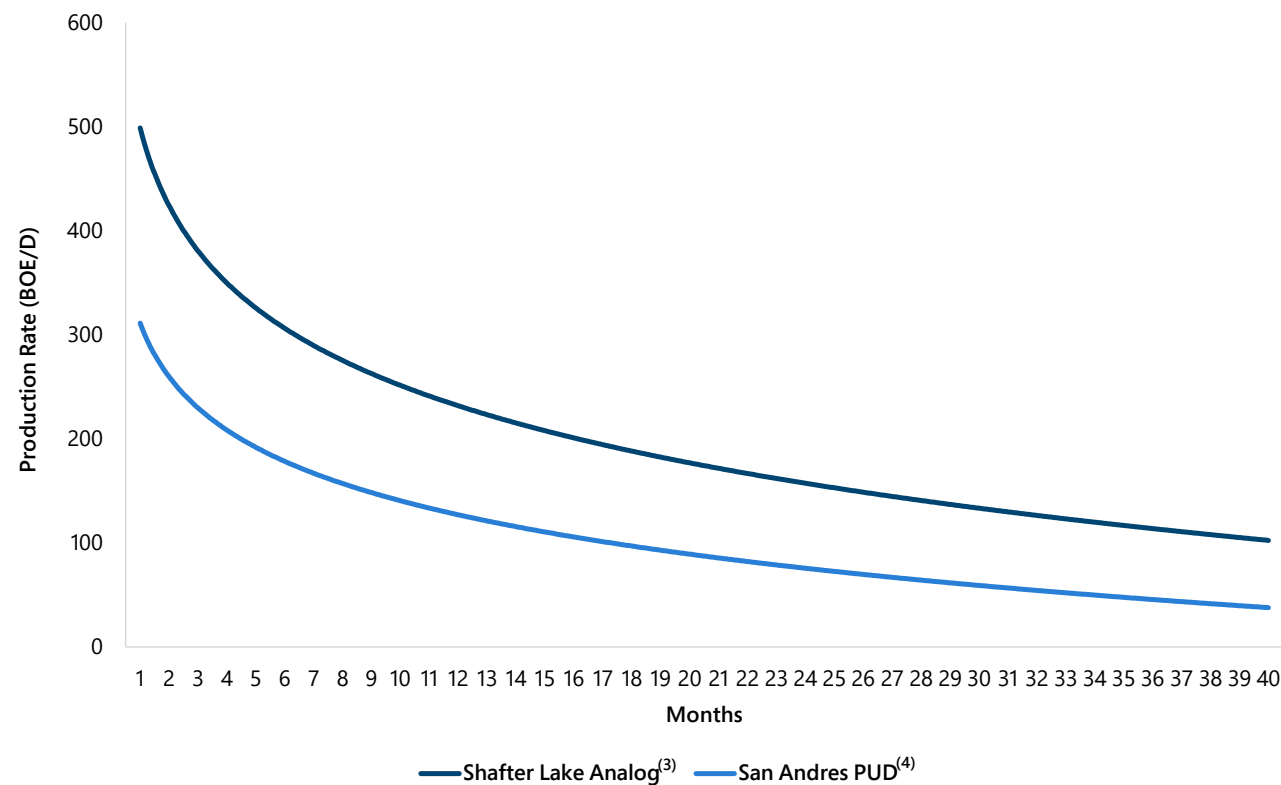
Gross Estimated Case Assumptions per Well

| | |
|---------------------|---------------|
| WI / NRI | 100% / 82% |
| Land ⁽¹⁾ | \$450/Acre |
| D&C | \$3.0 Million |

Estimated Net Well Economics (50% WI) ⁽²⁾

| | |
|---------|--------------------|
| Payout | ~16 months |
| Net EUR | 123 MBOE (112 MBO) |
| ROR | >70% |

ESTIMATED SAN ANDRES PUD TYPE CURVE



1) "Pay-as-you-go" terms with operator PEDEVCO Corp., not all required up front.

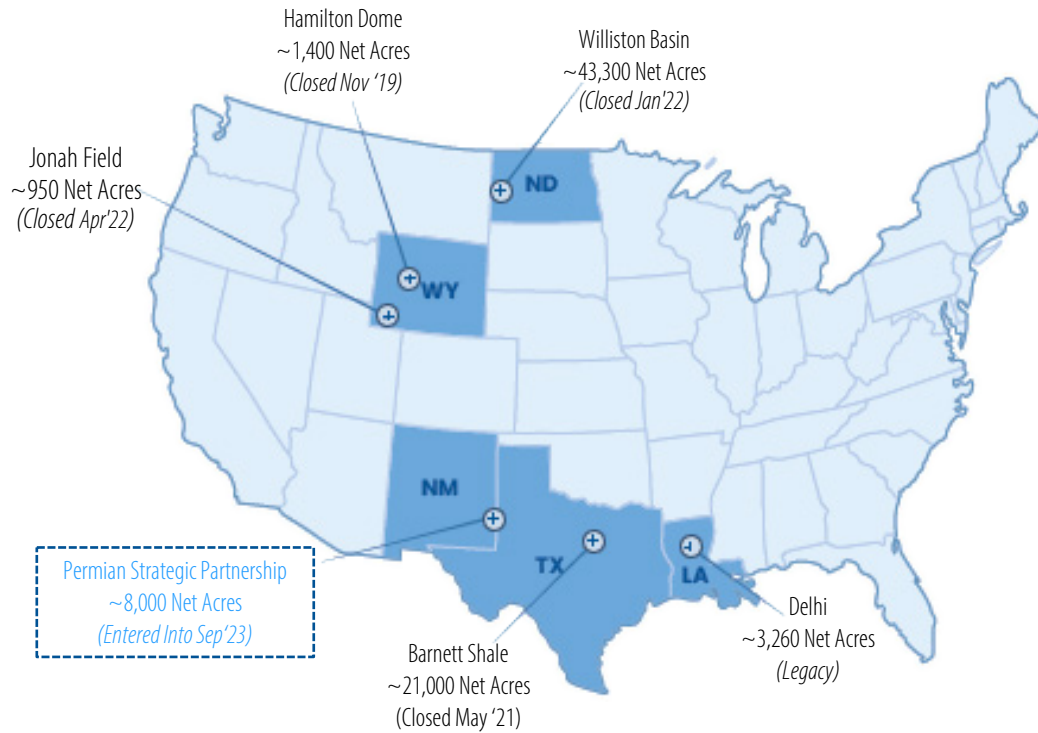
2) Assuming the prices as \$75 Oil / \$4 Gas.

3) Primary use of Shafter Lake was to evaluate relationship between vertical and horizontal production. Type curve data for analog composed of key Shafter Lake horizontal wells (South and Northwest Shafter Lake). Normalized production to 5,000 ft lateral.

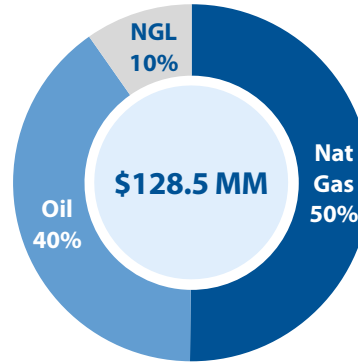
4) San Andres PUD type curve developed based on existing horizontal production in the Chaveroo field, combined with expected vertical uplift based on Shafter Lake analog.

ACQUISITIONS DIVERSIFY & STRENGTHEN PROVED RESERVES BASE

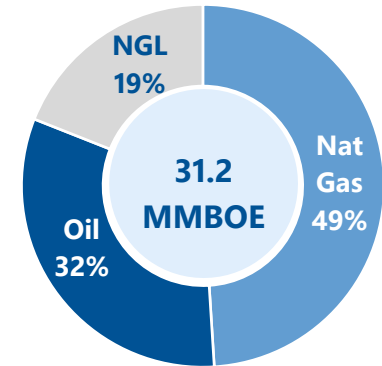
DIVERSIFIED & BALANCED PORTFOLIO OF ASSETS



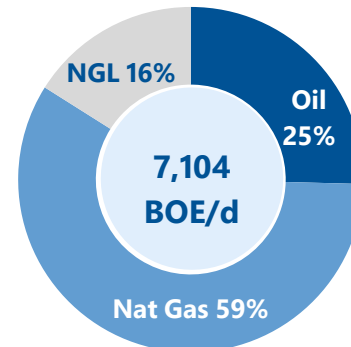
FYE'23 Revenue



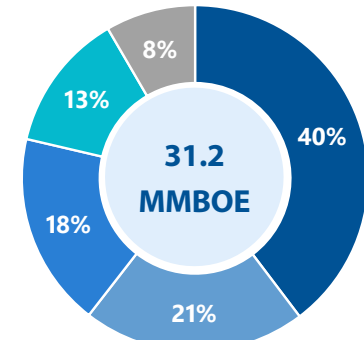
FYE'23 Proved Reserves⁽¹⁾⁽²⁾



FYE'23 Average Daily Production⁽¹⁾



FYE'23 Proved Reserves by Property⁽¹⁾⁽²⁾



■ Barnett Shale ■ Jonah Field ■ Williston Basin ■ Delhi Field ■ Hamilton Dome Field

As of fiscal year ended 6/30/23.

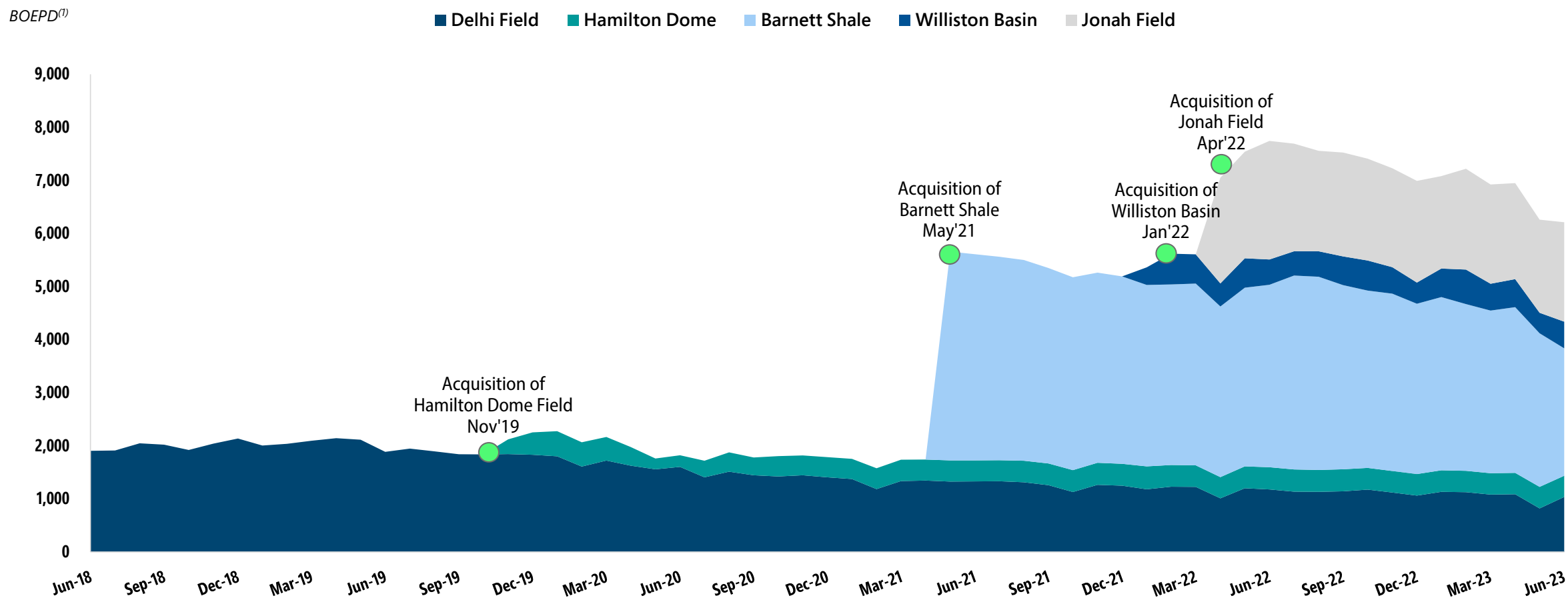
1) BOE with a natural gas conversion ratio of 6:1; NGL ratio of 1:1.

2) FYE 2023 reserves prepared by Netherland, Sewell & Associates, Inc. and DeGolyer & MacNaughton as of 6/30/23 at SEC prices of \$83.23/bbl and \$4.78/MMBTU.

SUBSTANTIALLY BUILDING DAILY BARRELS THROUGH ACQUISITIONS

DAILY PRODUCTION

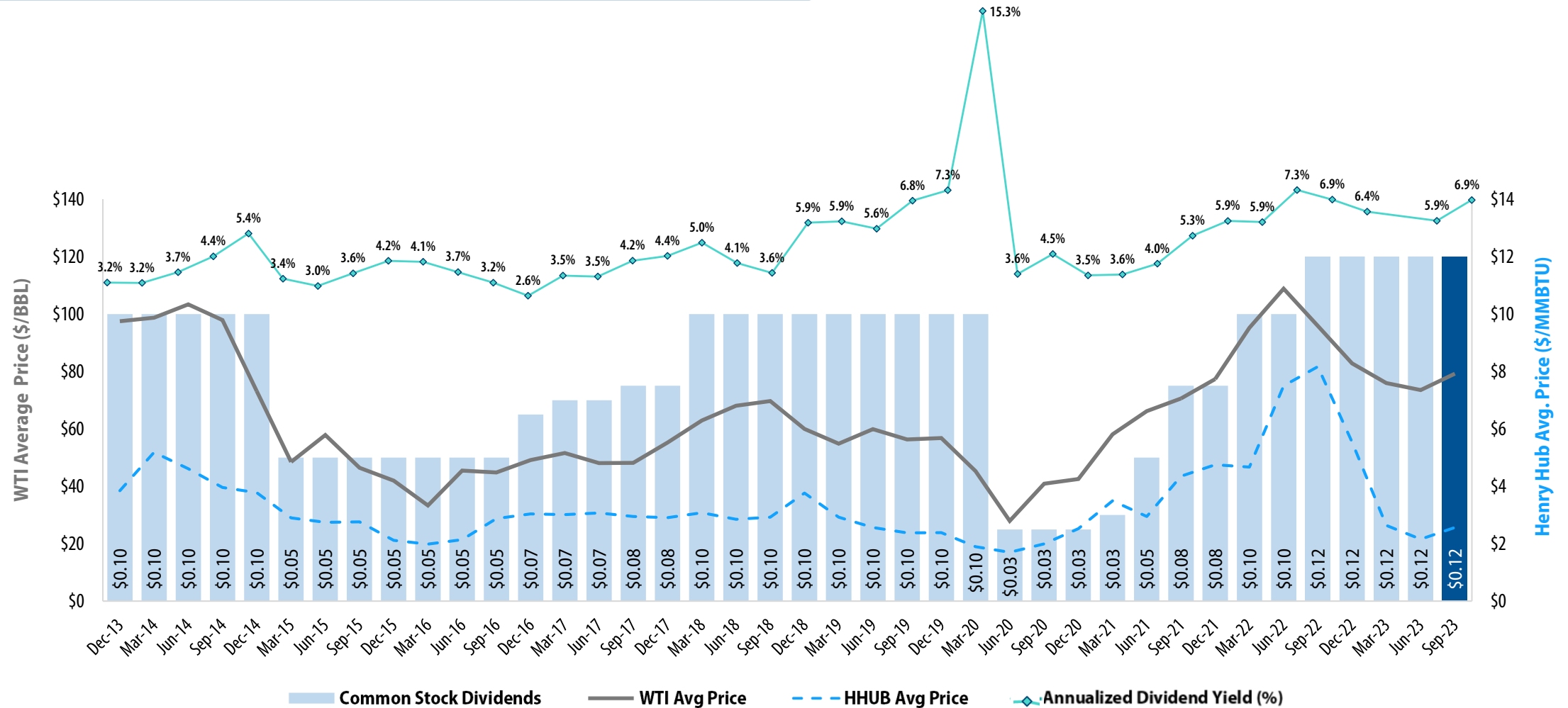
Low decline assets provide 20+ years of reserves life



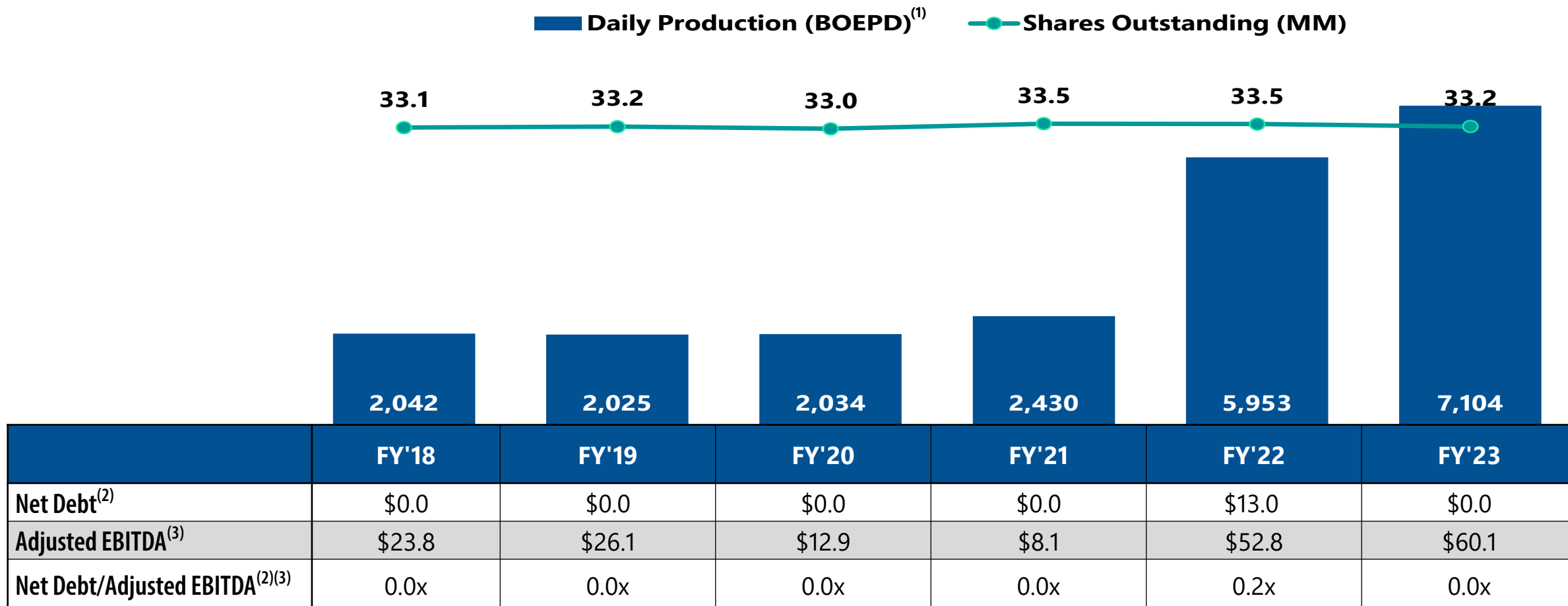
1) BOE with natural gas conversion ratio of 6:1; NGL ratio of 1:1.

CONSISTENTLY PAID DIVIDENDS THROUGH COMMODITY CYCLES

DIVIDENDS VS. AVERAGE OIL & NATURAL GAS PRICES



EVOLUTION'S GROWTH STORY






As of fiscal-year ended 6/30/23.

1) BOE with natural gas conversion ratio of 6:1; NGL ratio of 1:1.

2) Net Debt is borrowings outstanding on our Senior Credit Facility less cash on hand.


3) See Non-GAAP Reconciliation disclosure on slide 2 and Non-GAAP Adjusted EBITDA Reconciliation table on slide 27.

COMMITTED TO LONG-TERM CORPORATE SUSTAINABILITY



Environmental

- Operator partners share common goals to uphold high standards of environmental stewardship, regulatory compliance, and minimize environmental impact
- Leveraging enhanced recovery methods to extend the life of hydrocarbon reservoirs – reducing environmental footprint vs. establishing new operations





Social

- Workplace policies and procedures in place to protect health and wellbeing of employees and stakeholders
- Strong focus on employee engagement through open communication across all levels of the organization
- Fostering and cultivating a culture of diversity, equity, and inclusion
- Supporting and making a positive impact in the communities in which we live and work





Governance

- Promoting sound governance practices that lead to informed decision making
- Ensuring we conduct our business with honesty and integrity in accordance with the highest legal and ethical standards
- Board oversight of ESG practices and policies
- Driving Governance fundamentals and clear accountability across our business is key to our long-term success and sustainability



EVOLUTION'S VALUE PROPOSITION

High Quality Assets Provide Years of Dividend Coverage

- Long-life, low decline, 15+ year reserve life
- Positive free cash flow throughout commodity cycle⁽¹⁾

Attractive Dividend Supports Total Shareholder Return

- Consecutively paid dividends since 2013
- Currently ~6.9% yield at \$0.48/share annually

Primed for Growth

- Ample available liquidity with cash on hand and unused borrowing base
- Preferred non-op buyer with proven ability to close
- Drill-ready inventory of attractive locations in the Permian adds organic growth

Financial Flexibility to Maximize Total Shareholder Return

- Dividends
- Share buybacks
- Drilling
- Acquisitions/Mergers
- Debt Repayment

\$102.4
Million

In Dividends Returned to Shareholders
Since December 2013

Current Dividend Yield
(Annualized 1Q24)

6.9%

In Dividends Per Share Returned to
Shareholders Since December 2013

\$3.09

Source: FactSet Data & Analytics. Yield as of 9/13/23.

1) Free cash flow is cash from operations less development capital expenditures.

COMPANY LEADERSHIP

Management Team



Kelly Loyd

President & Chief Executive Officer

Petralis Energy Partners, LLC | JVL Advisors, LLC |
RBC CM | Jefferies



Ryan Stash

Senior Vice President & Chief Financial Officer

Harvest Oil & Gas | Wells Fargo Securities |
Ernst & Young



Mark Bunch

Chief Operating Officer

Alamo Resources III, LLC | Davis Petroleum |
Mecom Oil, LLC



Kelly Beatty

Principal Accounting Officer

Halcon Resources | Petrohawk Energy
Corporation | QuarterNorth Energy

Board of Directors



Robert Herlin

Chairman of the Board of Directors

Co-founder of Evolution Petroleum



Myra Bierria

Director

Southern Company | Brobeck, Phleger & Harrison
LLP



Edward DiPaolo

Director

Halliburton | Duff & Phelps



William Dozier

Director

Vintage Petroleum | Santa Fe Minerals | Amoco



Marjorie Hargrave

Director

Enservco | High Sierra Energy | Merrill Lynch



Kelly Loyd

Director

Petralis Energy Partners, LLC | JVL Advisors,
LLC | RBC CM | Jefferies

CONTACT INFORMATION

Thank you for your interest in Evolution Petroleum Corporation
NYSE American: EPM



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Houston, TX 77079



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APPENDIX

PERMIAN BASIN

OVERVIEW

- ◆ Properties located in the Northwest Shelf in southeastern New Mexico in Chaves and Roosevelt Counties
- ◆ Production primarily from the lower San Andres formation (Non-TOZ/ROZ)
- ◆ Properties operated by PEDEVCO

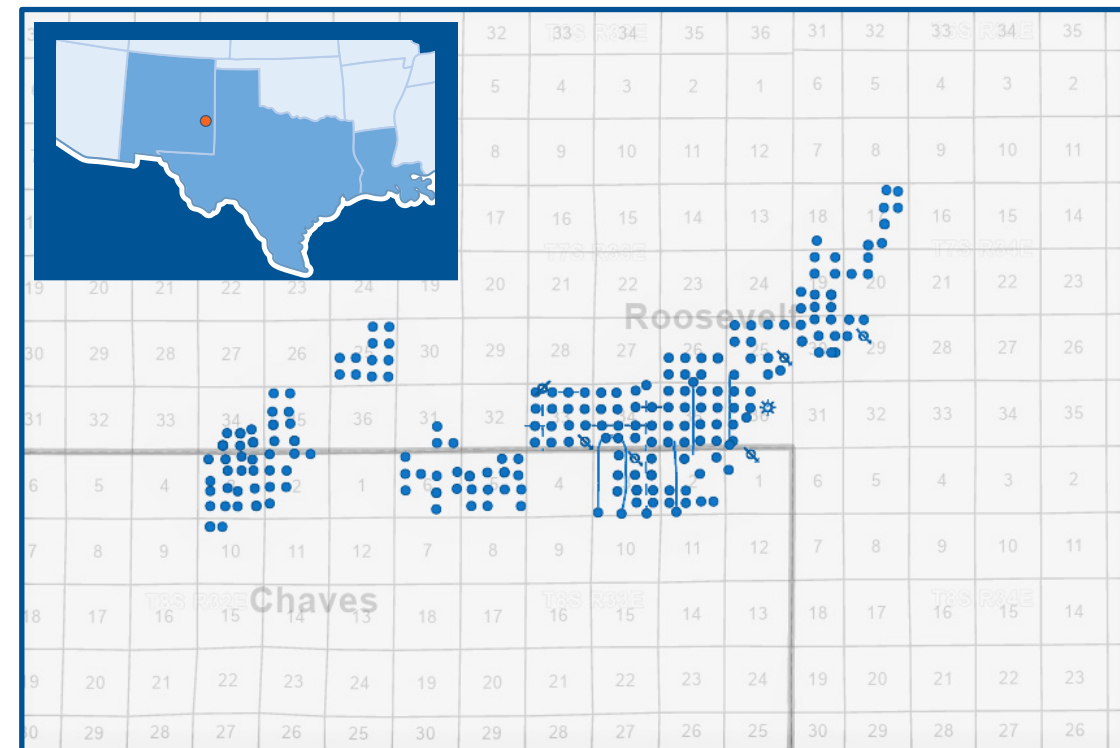
HIGHLIGHTS

- ◆ Evolution is able to propose, fund, and drill wells via a participation agreement with PEDEVCO
- ◆ "Pay-as-you-go" capex drilling program expected to be funded within cash flow and accretive to long-term dividend
- ◆ Large inventory of documented upside drilling locations

STATISTICS

| Operator | PEDEVCO Corp. |
|----------------------|--------------------------------|
| Acreage (100% HBP) | ~16,000 gross/~8,000 net acres |
| Average WI% / RI%(2) | 100% WI / ~82% RI |
| Pricing | West Texas Sour |
| Drilling Locations | 81 |
| Expected EUR/Well | 123 MBOE (Net) |

LOCATION: SOUTHEASTERN NEW MEXICO



PROLIFIC NATURAL GAS FIELD

JONAH FIELD

OVERVIEW

- Jonah Field is located within Wyoming's Green River Basin in Sublette County
- Produces from the Lance Pool consisting of 3,000' to 5,000' of gross thickness (~45% net pay) of over-pressured reservoir
- Jonah Energy, a top-tier, responsible, and established operator, has operated the asset since 2014
- The purchase price, including preferential rights exercised by Jonah Energy, was \$27.5MM and closed on 4/1/22

HIGHLIGHTS

- Long life reserves with a sub-10% decline
- Multiple takeaway options for gas sales – Kern (West Coast), NWPL (Northwest), Overthrust / REX (Midcontinent)

STATISTICS

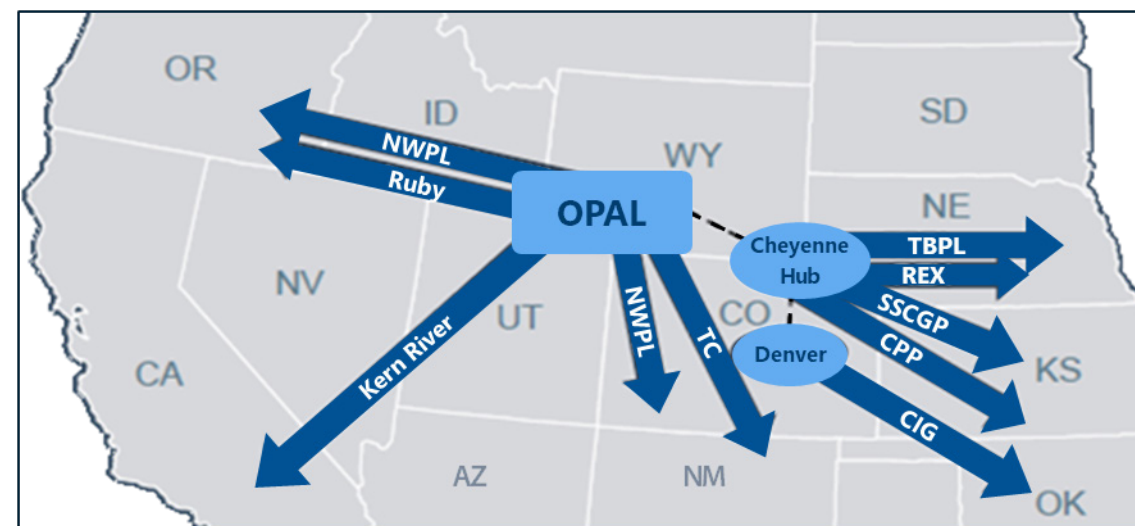
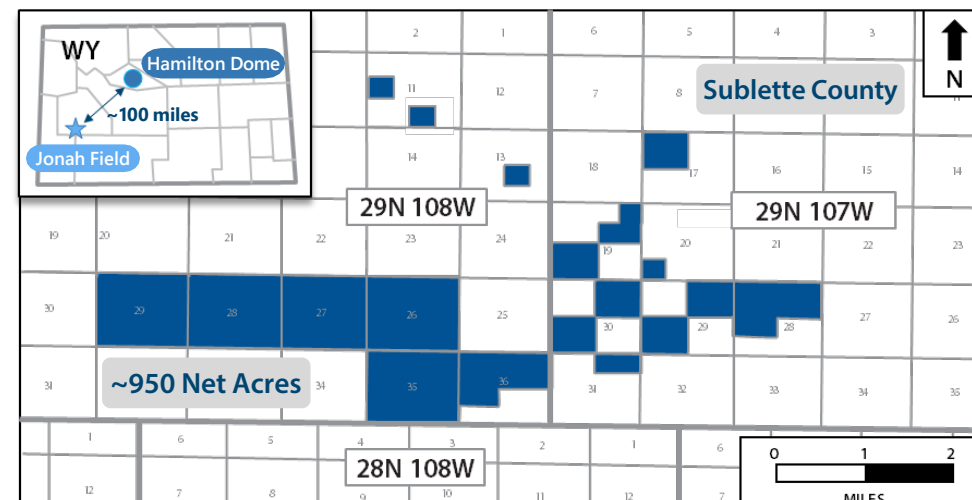
| Operator | Jonah Energy |
|--|--|
| Avg. Net Daily Prod (FY2023) | 11,262 MCFEPD / 1,877 BOEPD ⁽¹⁾ |
| Acreage (100% HBP) | ~950 net acres |
| Average WI% / NRI% / LNRI% ⁽²⁾ | 19.6% WI / 14.9% NRI / 75.9% LNRI |
| Pricing | Opal – Northwest Pipeline |
| Commodity Split (Reserves) ⁽³⁾ | 88% Nat Gas / 7% NGL / 5% Oil |
| Net PDP Reserves ⁽³⁾ | 39.3 BCFE / 6.6 MMBOE |
| Net PDP Reserves / Net Production (R/P) ⁽³⁾ | ~10 years |

1) Natural gas conversion ratio of 6:1; NGL ratio of 1:1.

2) Mathematical average of 590 PDP wells.

3) FYE 2023 reserves prepared by Netherland Sewell & Associates, Inc. as of 6/30/23 at SEC prices of \$83.23/bbl and \$4.78/MMBTU.

LOCATION: SOUTHWEST WYOMING



ESTABLISHED PDP PRODUCTION WITH SIGNIFICANT UPSIDE

WILLISTON BASIN

OVERVIEW

- ◆ Properties located in the Williston Basin in western North Dakota in McKenzie, Golden Valley, and Billings Counties
- ◆ Production primarily from the Three Forks, Pronghorn, and Bakken formations
- ◆ Properties operated by Foundation Energy Management
- ◆ Acquisition closed on 1/14/22 and net purchase price of \$25.7 MM

HIGHLIGHTS

- ◆ Evolution is able to propose, fund, and drill wells via a joint development agreement with Foundation
- ◆ Acquisition and a moderate capex drilling program will allow for reinvestment of free cash flow to maximize shareholder value
- ◆ Large inventory of documented upside drilling locations

STATISTICS

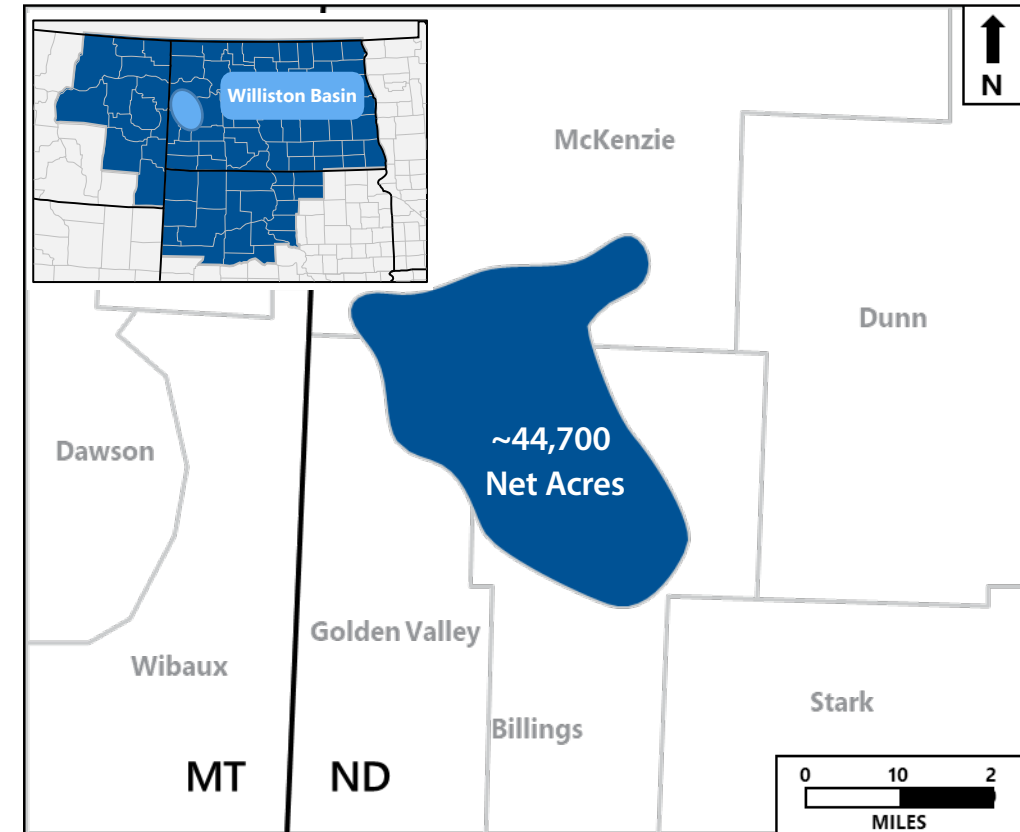
| Operator | Foundation Energy Management |
|--|-----------------------------------|
| Avg. Net Daily Prod (FY2023) | 504 BOEPD ⁽¹⁾ |
| Acreage (~92% HBP) | ~43,300 net acres |
| Average WI% / NRI% / LNRI% ⁽²⁾ | 38.7% WI / 32.5% NRI / 84.0% LNRI |
| Pricing | Williston Basin Sweet (WBS) |
| Commodity Split (Reserves) ⁽³⁾ | 74% Oil / 15% NGL / 11% Nat Gas |
| Net PDP Reserves ⁽³⁾ | 5.7 MMBOE |
| Net PDP Reserves / Net Production (R/P) ⁽³⁾ | ~11 years |

1) Natural gas conversion ratio of 6:1; NGL ratio of 1:1.

2) Mathematical average of 68 PDP wells.

3) FYE 2023 reserves prepared by Netherland Sewell & Associates, Inc. as of 6/30/23 at SEC prices of \$83.23/bbl and \$4.78/MMBTU.

LOCATION: WESTERN NORTH DAKOTA



MATURE NATURAL GAS & NGL PRODUCTION

NORTH TEXAS BARNETT SHALE

OVERVIEW

- ◆ Assets located in north Texas in Bosque, Denton, Hill, Hood, Johnson, Parker, Somervell, and Tarrant Counties
- ◆ Production out of the Barnett Shale formation
- ◆ Increased natural gas pricing encouraging operators to reject ethane processing
- ◆ Diversified Energy performing low-cost workovers and return to sales projects

HIGHLIGHTS

- ◆ Long-lived PDP reserves, < 10% base decline
- ◆ ~26% natural gas liquids content
- ◆ Majority of wells completed between 2007-2010
- ◆ Mature, low decline production with potential upside workover opportunities
- ◆ 100% HBP acreage primarily in rural areas allowing for more efficient operations

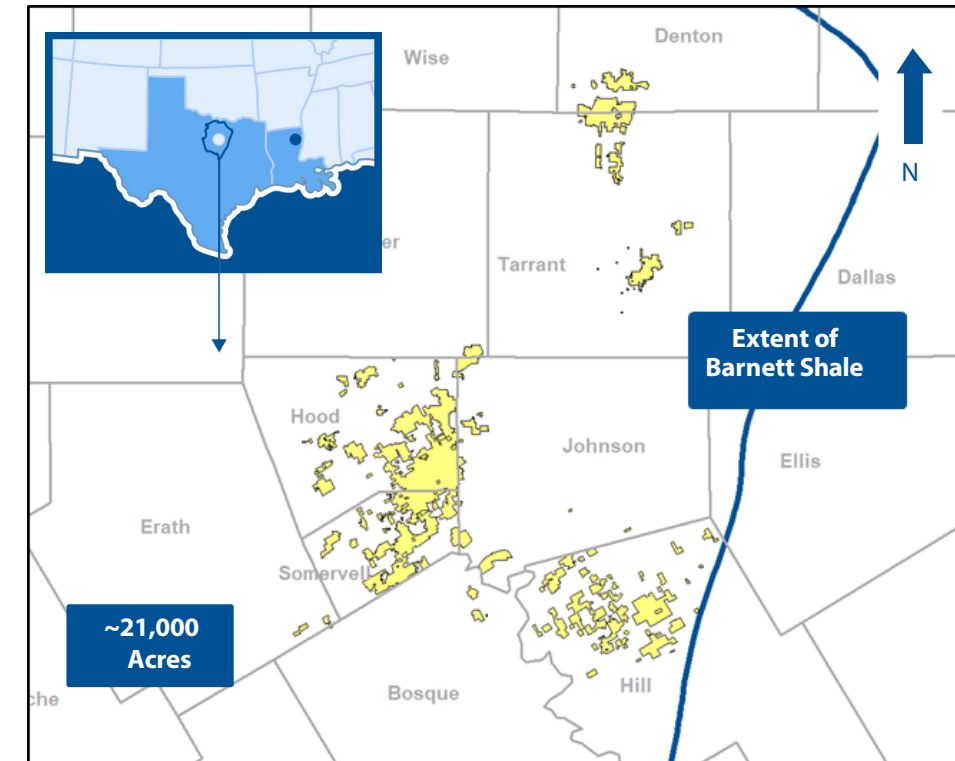
STATISTICS

| Operator | Diversified Energy Company |
|--|--|
| Avg. Net Daily Prod (FY2023) | 19.2 MMCFD / 3,214 BOEPD ⁽¹⁾ |
| Acreage (100% HBP) | ~21,000 net acres |
| Average WI % / NRI % | 17.0% WI / 14.0% NRI |
| Pricing | Access to premium Gulf Coast gas markets |
| Commodity Split (Reserves) ⁽²⁾ | 72% Nat Gas / 27% NGL / 1% Oil |
| Net PDP Reserves ⁽²⁾ | 75.0 BCFE / 12.5 MMBOE |
| Net PDP Reserves / Net Production (R/P) ⁽²⁾ | ~13 years |

1) Natural gas conversion ratio of 6:1; NGL ratio of 1:1.

2) FYE 2023 reserves prepared by DeGolyer & MacNaughton as of 6/30/23 at SEC prices of \$83.23/bbl and \$4.78/MMBTU.

LOCATION: NORTH TEXAS BARNETT SHALE



LOW HISTORICAL DECLINE RATE WATERFLOOD

HAMILTON DOME FIELD

OVERVIEW

- ◆ Hamilton Dome Field is located in the northwestern Wyoming Big Horn Basin in Hot Springs County
- ◆ Discovered in 1918 and primarily developed from the Phosphoria and Tensleep reservoirs (~3,000' depth)
- ◆ Merit Energy purchased the property in 1995
- ◆ The field has been produced via waterflood since the 1970s

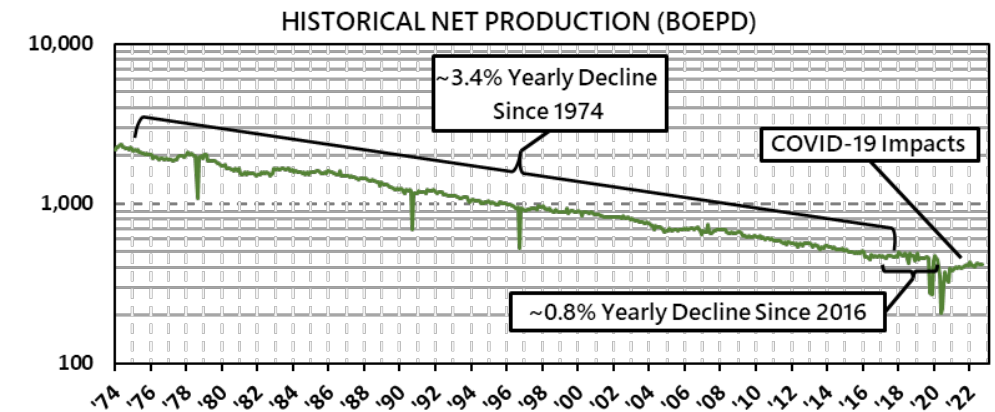
HIGHLIGHTS

- ◆ Long-life, low decline reserves; premier field having produced over 160 MMBO over 100 years
- ◆ 100% oil production; averaging low single-digit decline rates
- ◆ Top tier operator; Merit Energy operates this field as they have for 20+ years

STATISTICS

| Operator | Merit Energy Company |
|--|-------------------------------|
| Avg. Net Daily Prod (FY2023) | 408 BOEPD |
| Acreage (100% HBP) | ~1,400 net acres |
| Average WI % / NRI % | 23.5% WI / 19.7% NRI |
| Pricing | Western Canadian Select (WCS) |
| Commodity Split (Reserves) ⁽¹⁾ | 100% Oil |
| Net PDP Reserves ⁽¹⁾ | 2.3 MMBOE |
| Net PDP Reserves / Net Production (R/P) ⁽¹⁾ | ~16 years |

LOCATION: NORTHWEST WYOMING



1) FYE 2023 reserves prepared by DeGolyer & MacNaughton as of 6/30/23 at SEC prices of \$83.23/bbl and \$4.78/MMBTU.

LONG-LIFE ENHANCED OIL RECOVERY CO₂ FLOOD

DELHI FIELD

OVERVIEW

- ◆ Delhi Field is in northeast Louisiana in Franklin, Madison, and Richland parishes
- ◆ Produces out of the Tuscaloosa and Paluxy (Holt-Bryant) reservoirs
- ◆ Produced over 210 MMBO since it was discovered in the 1940s
- ◆ CO₂ enhanced oil recovery (EOR) development began in 2009 by Denbury
- ◆ CO₂ injection allows improved mobility of the oil from the reservoir

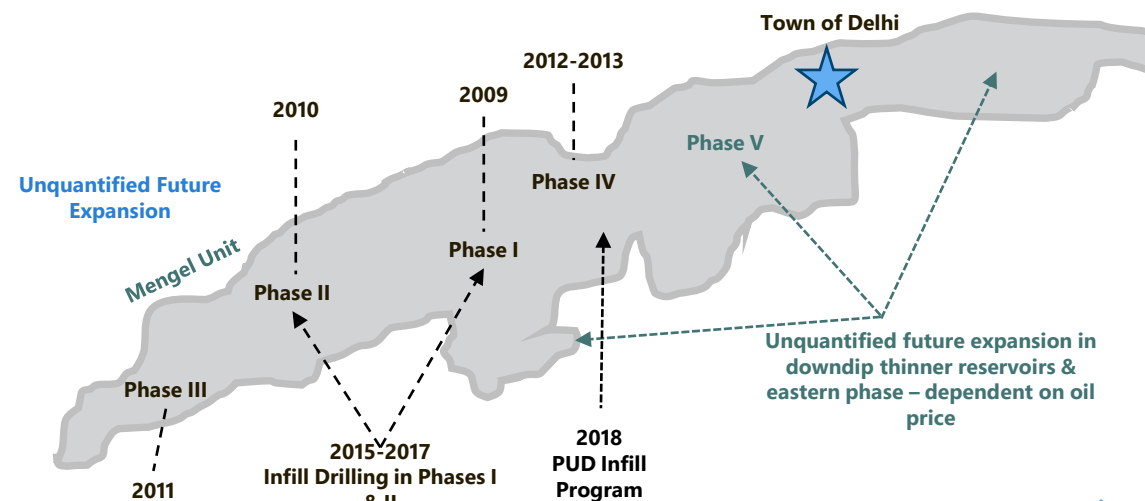
HIGHLIGHTS

- ◆ No Louisiana oil severance taxes (at 12.5%) until payout
- ◆ Delhi crude price based on Louisiana Light Sweet (LLS) pricing which is historically a premium to WTI; ~70% of production is oil
- ◆ Oil transported by pipeline from field – no current capacity constraints
- ◆ Rich mix of heavier NGLs, or 60% C4 + C5
- ◆ Third party reserve report demonstrates remaining field life of over 20 years⁽¹⁾
- ◆ 418 MMBO of gross original oil in place (OOIP)

STATISTICS

| Operator | Denbury Resources |
|--|-----------------------------|
| Avg Net Daily Prod (FY2023) | 1,096 BOEPD |
| Acreage (100% HBP) | ~3,260 net acres |
| Average WI % / NRI % | 23.9% WI / 26.2% NRI |
| Pricing | Louisiana Light Sweet (LLS) |
| Commodity Split (Reserves) ⁽¹⁾ | 71% Oil / 29% NGLs |
| Net PDP Reserves ⁽¹⁾ | 4.1 MMBOE |
| Net PDP Reserves / Net Production (R/P) ⁽¹⁾ | ~14 years |

LOCATION: NORTHEAST LOUISIANA



1) FYE 2023 reserves prepared by DeGolyer & MacNaughton as of 6/30/23 at SEC prices of \$83.23/bbl and \$4.78/MMBTU.

NON-GAAP RECONCILIATION

ADJUSTED EBITDA RECONCILIATION

Adjusted EBITDA is a non-GAAP financial measure that is used as a supplemental financial measure by our management and by external users of our financial statements, such as investors, commercial banks, and others, to assess our operating performance as compared to that of other companies in our industry, without regard to financing methods, capital structure, or historical costs basis. We use this measure to assess our ability to incur and service debt and fund capital expenditures. Our Adjusted EBITDA should not be considered an alternative to net income (loss), operating income (loss), cash flows provided by (used in) operating activities, or any other measure of financial performance or liquidity presented in accordance with U.S. GAAP. Our Adjusted EBITDA may not be comparable to similarly titled measures of another company because all companies may not calculate Adjusted EBITDA in the same manner.

We define Adjusted EBITDA as net income (loss) plus interest expense, income tax expense (benefit), depreciation, depletion and accretion (DD&A), stock-based compensation, ceiling test impairment and other impairments, unrealized loss (gain) on change in fair value of derivatives, and other non-recurring or non-cash expense (income) items.

| Adjusted EBITDA Calculation (\$ in 000s) | Fiscal Year Ended 6/30 | | | | | |
|--|------------------------|------------------|------------------|-----------------|------------------|------------------|
| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Net Income (Loss) | \$ 19,618 | \$ 15,377 | \$ 5,937 | \$ (16,438) | \$ 32,628 | \$ 35,217 |
| + Fixed Charges [Interest Expense] | 111 | 117 | 111 | 91 | 572 | 458 |
| + Income Tax Expense (Benefit) | (3,432) | 3,482 | (2,181) | (4,984) | 8,513 | 10,072 |
| + DD&A | 6,012 | 6,253 | 5,761 | 5,167 | 8,053 | 14,273 |
| + Stock-Based Compensation [Noncash] | 1,367 | 888 | 1,286 | 1,258 | 125 | 1,639 |
| + Other amortization and accretion | 90 | | 25 | 10 | - | - |
| + Provision for Impairment [Noncash] | - | - | - | 24,938 | - | - |
| - Unrealized (Gain) Loss on Derivatives | - | - | 1,911 | (1,911) | 1,994 | (1,994) |
| + Severance | - | - | - | - | - | 74 |
| - Other non-cash income | - | - | - | (12) | - | - |
| +/- Other transaction costs | | | - | - | 887 | 345 |
| Adjusted EBITDA | \$ 23,766 | \$ 26,117 | \$ 12,850 | \$ 8,119 | \$ 52,772 | \$ 60,084 |

FYE 2023 RESERVE SUMMARY⁽¹⁾

TOTAL RESERVES BY COMMODITY

| Reserve Category | Oil (MBbls) | Natural Gas (MMcf) | NGLs (MBbls) | Total Reserves (MBOE) |
|-------------------------------------|----------------|-----------------------|-----------------|--------------------------|
| Proved Developed Producing | 7,062 | 90,103 | 5,263 | 27,343 |
| Proved Non-Producing | 122 | 30 | 9 | 136 |
| Proved Undeveloped | 2,687 | 2,431 | 605 | 3,696 |
| Total Proved | 9,871 | 92,563 | 5,877 | 31,175 |
| Probable Developed ⁽²⁾ | 1,568 | — | 904 | 2,472 |
| Probable Undeveloped ⁽³⁾ | 4,730 | 2,450 | 613 | 5,751 |
| Total Probable | 6,298 | 2,450 | 1,518 | 8,223 |
| Possible Developed ⁽²⁾ | 1,501 | — | 1,105 | 2,606 |
| Possible Undeveloped ⁽³⁾ | 9,941 | 8,976 | 2,148 | 13,585 |
| Total Possible | 11,442 | 8,976 | 3,252 | 16,191 |

TOTAL PROVED RESERVES BY ASSET

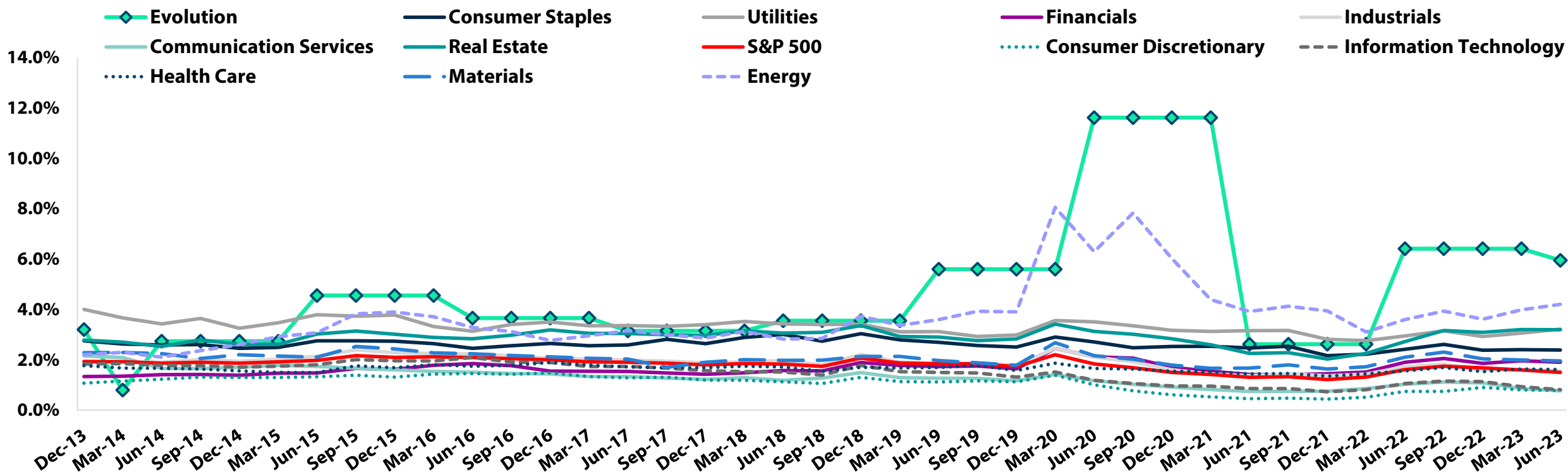
| Property | Oil (MBbls) | Natural Gas (MMcf) | NGLs (MBbls) | Total Reserves (MBOE) |
|---------------------|----------------|-----------------------|-----------------|--------------------------|
| Barnett Shale | 90 | 54,165 | 3,380 | 12,498 |
| Jonah Field | 346 | 34,743 | 417 | 6,554 |
| Williston Basin | 4,218 | 3,655 | 886 | 5,714 |
| Delhi Field | 2,885 | — | 1,194 | 4,079 |
| Hamilton Dome Field | 2,331 | — | — | 2,331 |
| Total Proved | 9,871 | 92,563 | 5,877 | 31,175 |

1) FYE 2023 reserves prepared by Netherland, Sewell & Associates, Inc. and DeGolyer & MacNaughton as of 6/30/23 at SEC prices of \$83.23/bbl and \$4.78/MMBTU.

2) Probable and Possible Developed Reserves represent Delhi Field interests.

3) Probable and Possible Undeveloped Reserves represent Williston Basin interests.

CONSISTENT DIVIDEND YIELD OVER TIME⁽¹⁾



Source: FactSet financial data and analytics. Data as of 6/30/23.

1) Dividend yield calculated using most current dividend amount and stock price as of the measurement period.