



EVOLUTION PETROLEUM CORPORATION

INVESTOR PRESENTATION

FEBRUARY 2026 | NYSE AMERICAN: EPM

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Certain financial information utilized by the Company are not measures of financial performance recognized by accounting principles generally accepted in the United States ("GAAP"). Adjusted EBITDA is a non-GAAP financial measure that are used as supplemental financial measures by our management and 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. We use these measures to assess our ability to incur and service debt, and fund capital expenditures. Our Adjusted EBITDA should not be considered as 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.

CAUTIONARY NOTE REGARDING OIL & 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 proved reserves as of June 30, 2025, denominated in thousands of barrels of oil equivalent ("MBOE"), were estimated by our independent reservoir engineers, Cawley, Gillespie and Associates, Inc. ("CG&A") and DeGolyer and MacNaughton ("D&M"), both worldwide petroleum consultants.



Evolution Petroleum (EPM) Overview



What We Do

EPM is an independent energy company focused on maximizing returns to shareholders through the ownership of onshore oil and natural gas properties, utilizing a non-operated business model.



Our Footprint

Delhi Field (LA)
Hamilton Dome Field (WY)
Barnett Shale (North TX)
Williston Basin (ND)

Jonah Field (WY)
Chavero Field (NM)
SCOOP/STACK (OK)
TexMex (LA, OK, TX)



Consistent Return of Capital to Shareholders

Enterprise Value: \$195.3 MM¹
Revenue FQ2'26: \$20.7 MM
Dividend Yield: 11.6%²
Adj. EBITDA FQ2'26: \$8.0 MM³



Catalysts for Growth

We bring both an organic and inorganic growth strategy via a demonstrated history of highly accretive acquisitions and through participation in low-risk development drilling.

10+ Year Dividend History



\$143.1 Million

Dividends Returned to Shareholders



11.6%²

Current Dividend Yield (Annualized FQ3'26)



\$4.29

Dividends Per Share
Returned to Shareholders
Since December 2013

1) Calculated using market cap as of 2/12/26, shares outstanding as of 2/11/26 and net debt as of 12/31/25.

2) Dividend yield calculated by annualizing the most recently declared quarterly distribution divided by the stock price on 2/12/26.

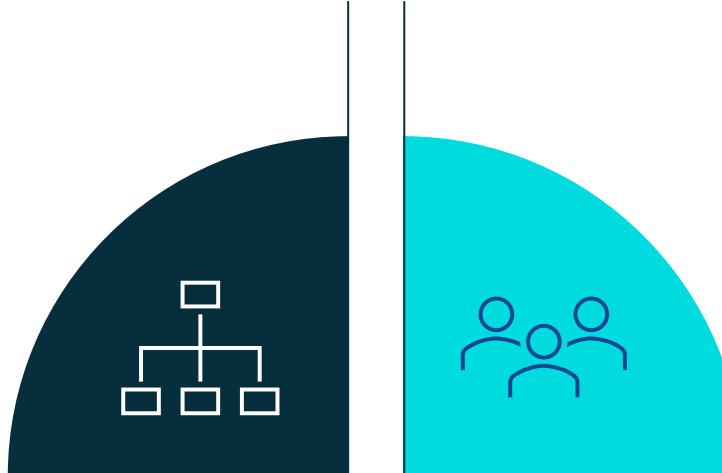
3) Adjusted EBITDA is a non-GAAP financial measure; refer to slide 21 for the reconciliation to the respective GAAP measure.



Non-Operated Business Model

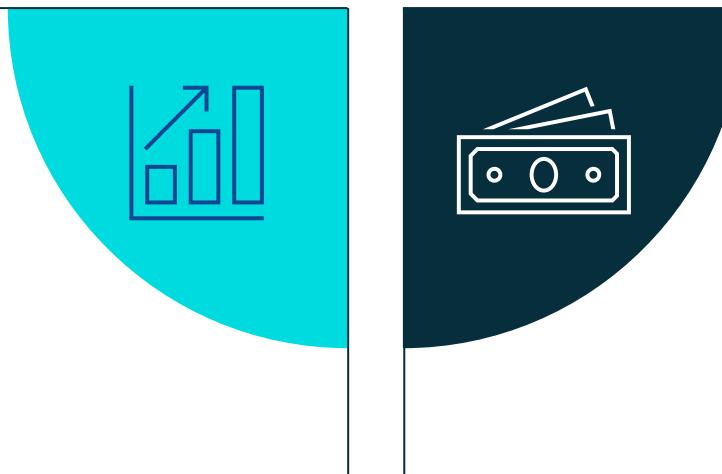
Simple Structure

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



Scalable

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



Lean Operations

- **Efficient 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, providing more efficient cost structure

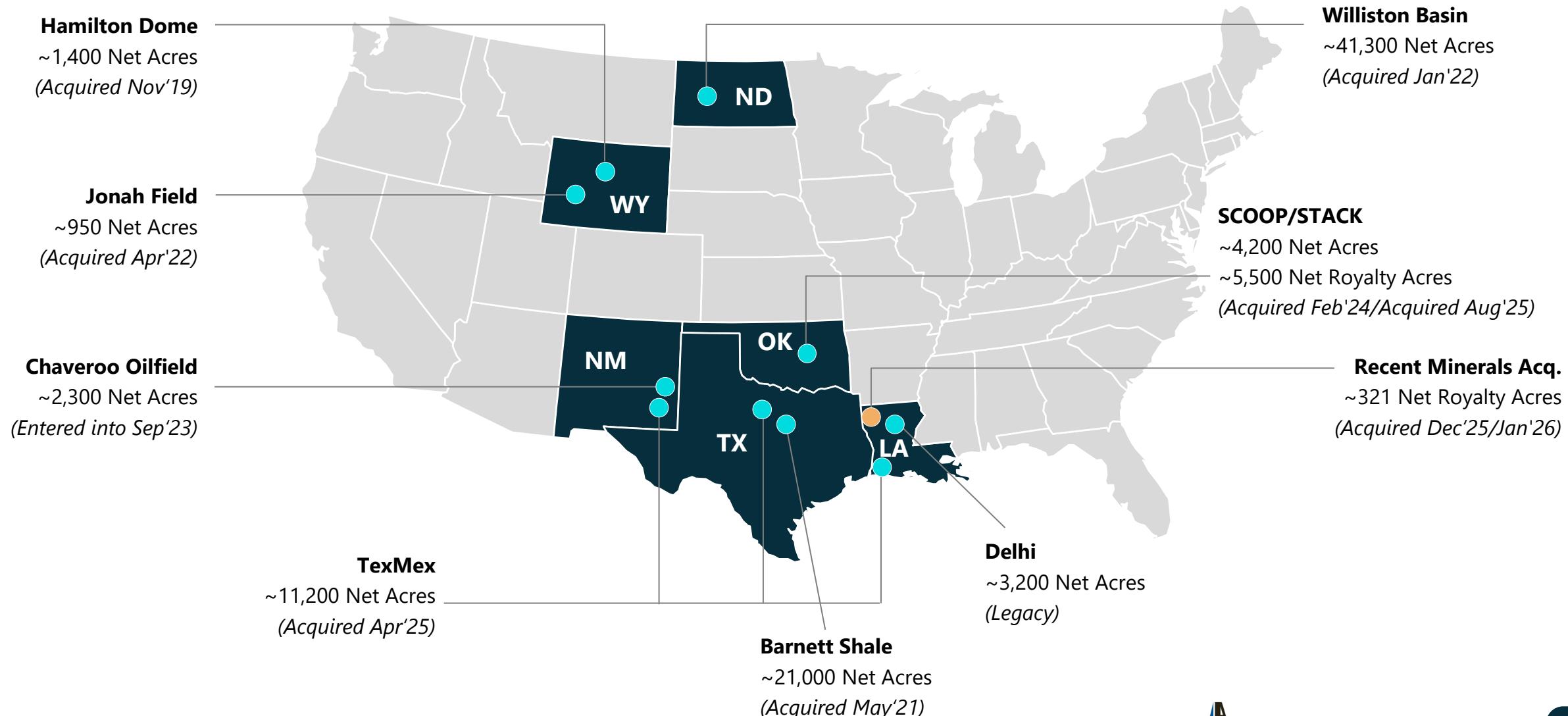
Leverage G&A

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



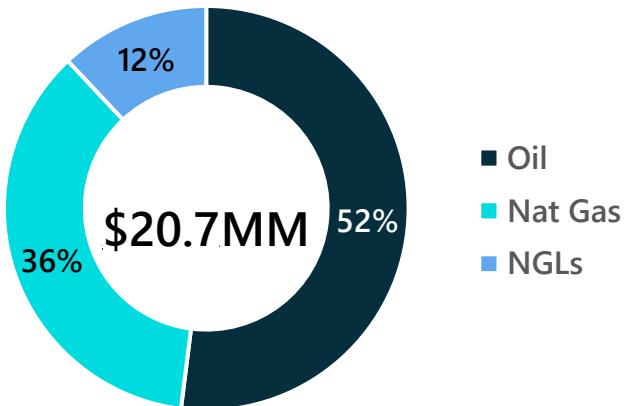
Evolution's Footprint

Asset locations

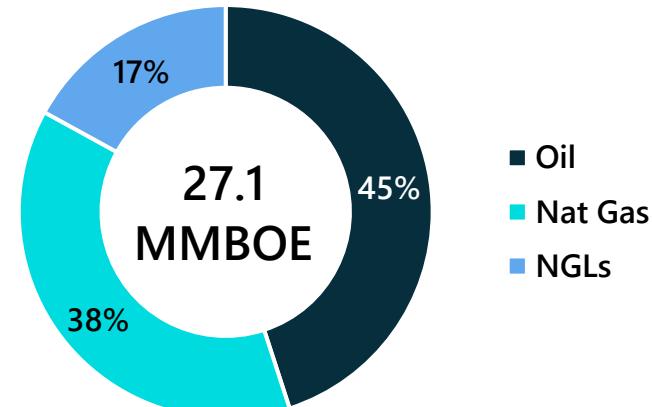


Diversified & Balanced Portfolio of Assets

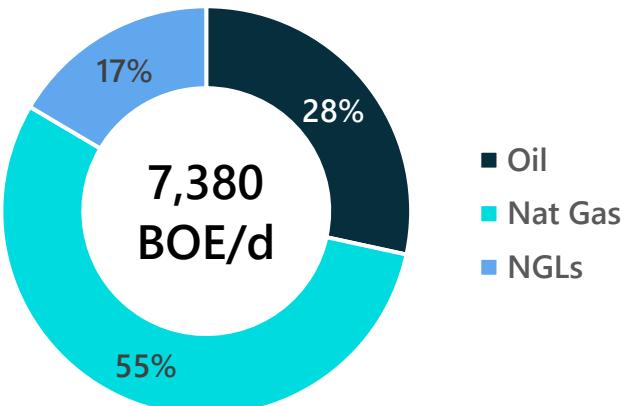
**FQ2'26
Revenue**



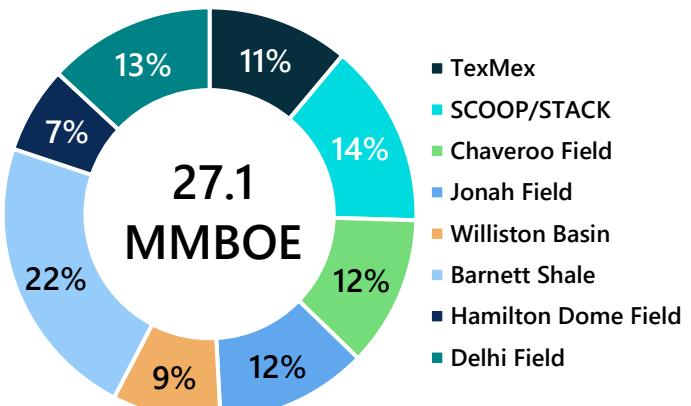
**FY'25
Proved
Reserves⁽¹⁾⁽²⁾**



**FQ2'26
Average Daily
Production⁽¹⁾**



**FY'25 Proved
Reserves by
Asset⁽¹⁾⁽²⁾**



As of fiscal quarter-ended 12/31/25 and fiscal year-ended 6/30/25. FY'25 charts exclude SCOOP/STACK minerals acquisition (closed FQ1'26).

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

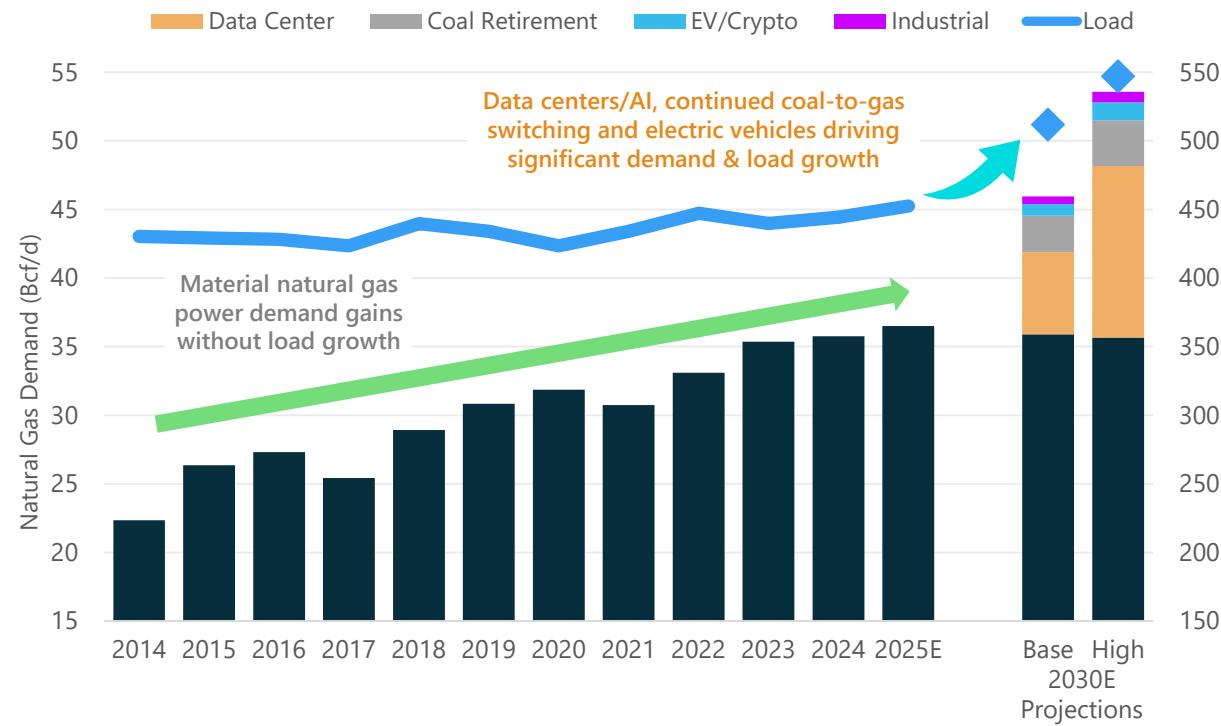
2) FY 2025 reserves prepared by CG&A and D&M as of 6/30/25 at SEC prices of \$71.20/bbl of oil, \$2.87 /MMBtu of natural gas, and \$25.24 /bbl of NGLs.



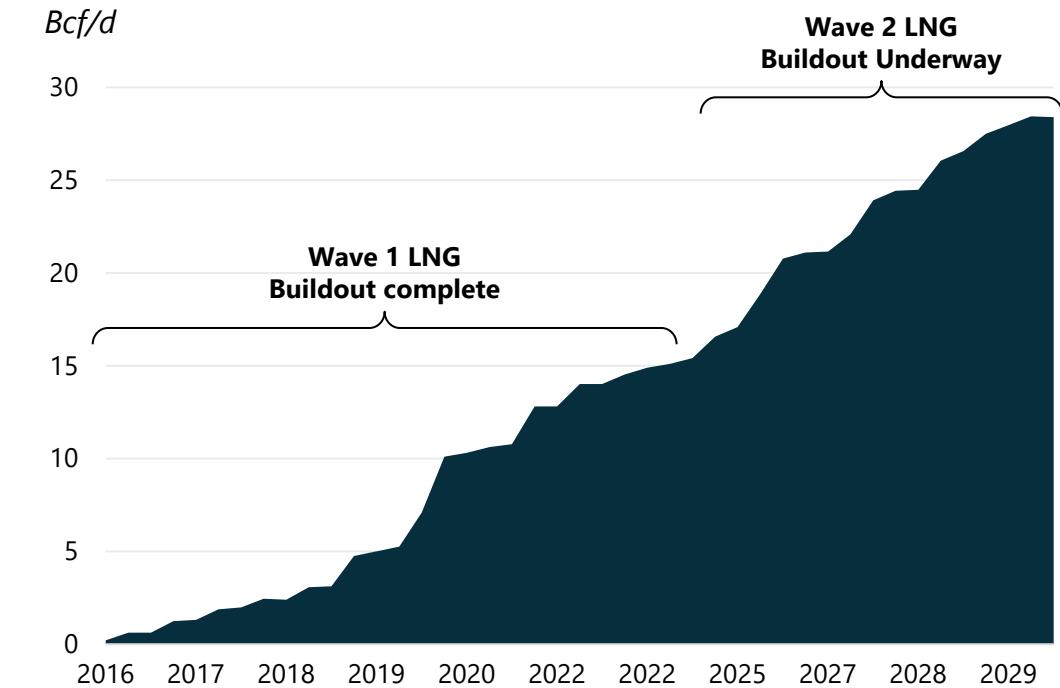
Evolution Petroleum (NYSE American: EPM)

Market Trends: Growing Demand in both the U.S. and Abroad

Material U.S. NG Power Demand and Load Growth



U.S. LNG Export Build Out



- As power plants are competing for fuel sources, natural gas prices have significant potential to grow
- Natural gas currently provides more annual share of US electricity generation than any other source
- Rapid expansion of data centers, EV/Crypto, Industrial demand and Coal retirements expected to add ~10-15 Bcf/d of NG demand
- Coming U.S. LNG exports on track to add an incremental 12-15 Bcf/d of NG demand
- 20-30 Bcf/d of incremental NG demand by 2030, ~23% increase (current US production base ~110 Bcf/d)**

Business & Portfolio Investment Strategy

Our core pillars to maximizing shareholder return



Asset based growth

Accretive & cyclically opportunistic acquisitions

Organic growth via new drills, workovers & recompletions



Return capital to shareholders

Sustainable dividends

Opportunistic share buybacks



Minimize debt

Maintain strong balance sheet

Targeting minimal net leverage moving forward

Disciplined Asset Based Growth

Focused on finding the best incremental IRR for our portfolio that complements existing assets



Long-life reserves with value dominated by cash flow producing wells – limits future capital requirements



Highly accretive to cash flow & supportive of dividend strategy



Reasonable market access locations with a stable regulatory environment



Supportive of continued diversification (operator, geography, commodity, & reserves category)

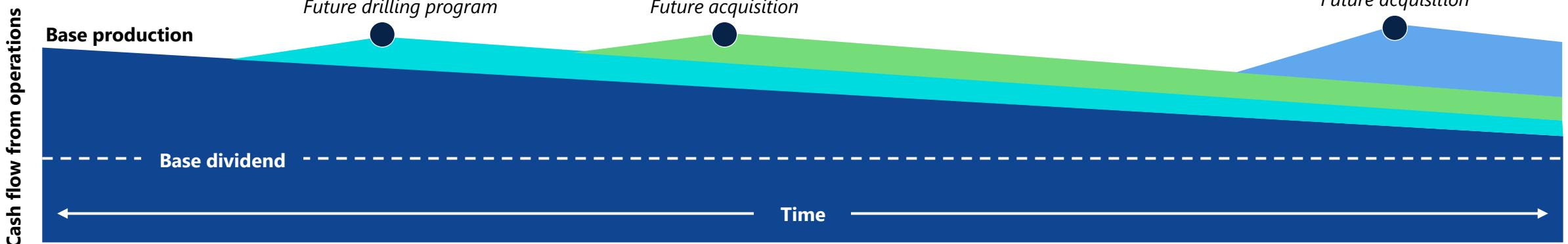


Efficient operations that are economic at a range of commodity prices



Includes unvalued and undervalued drilling upside

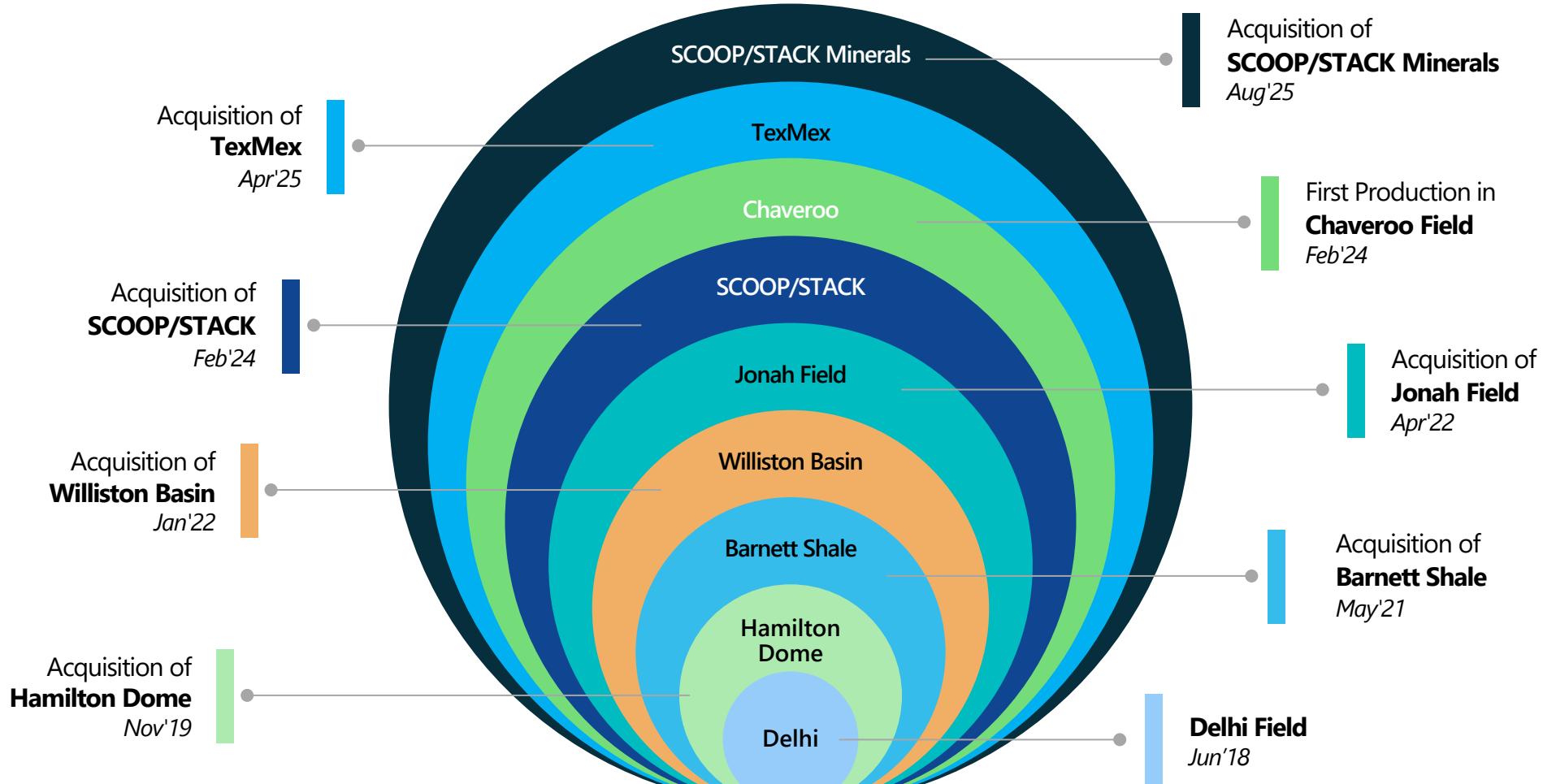
Strategy illustration: reinvesting cash flow to support dividends



Evolution Petroleum (NYSE American: EPM)

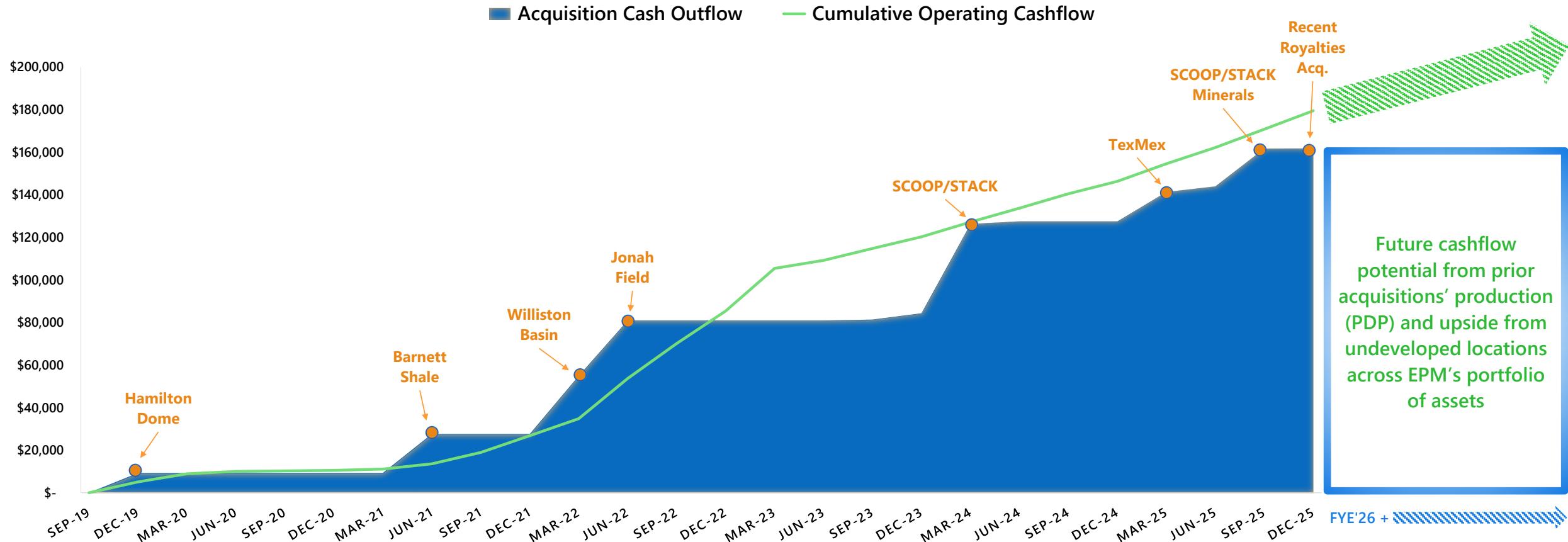
Production Growth

Our Daily Barrels have increased ~3x since 2019 via accretive acquisitions



Proven Track Record of Value-Driven Producing Acquisitions

Acquisition Program Currently Delivering ~98% IRR and ~1.8x MOIC¹



Source: Company data.

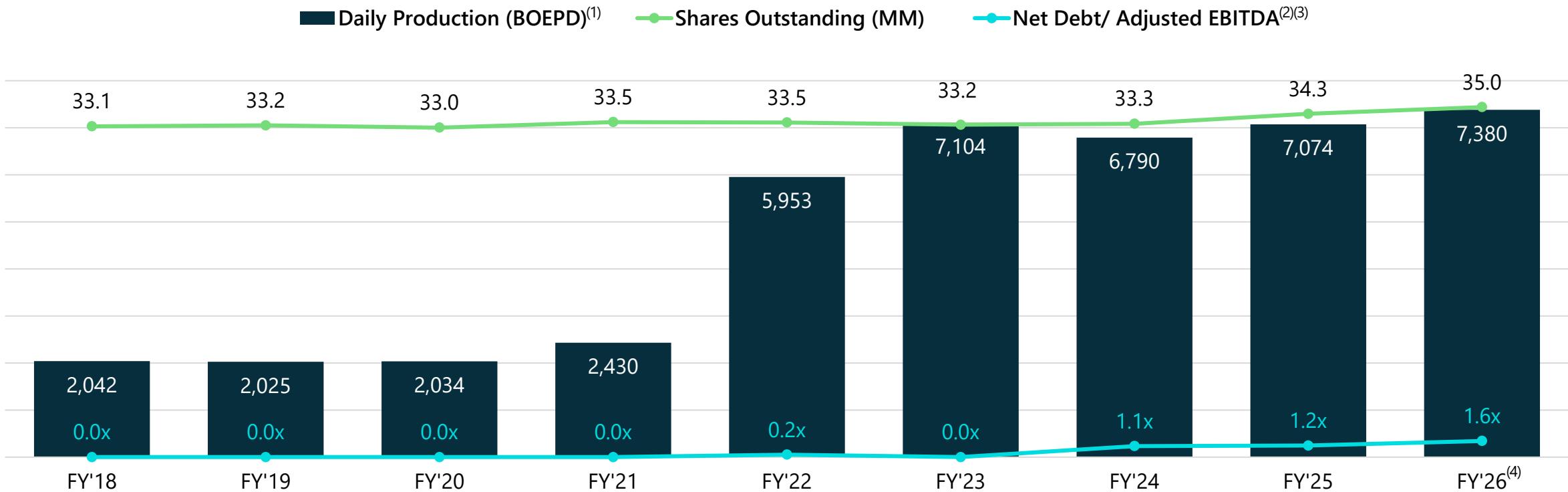
Note: Historical cashflows and acquisitions exclude Delhi (occurred prior to 2019) and Chavero (considered a development project/transaction vs an acquisition).

1) Internal Rate of Return (IRR) and Multiple of Invested Cashflow (MOIC) based on historical cashflows and 6/30/25 reserve report run at flat prices of \$70 crude oil and \$3.75 natural gas.



Evolution Petroleum (NYSE American: EPM)

Consistently Minimizing Debt & Equity Dilution Despite Material Growth



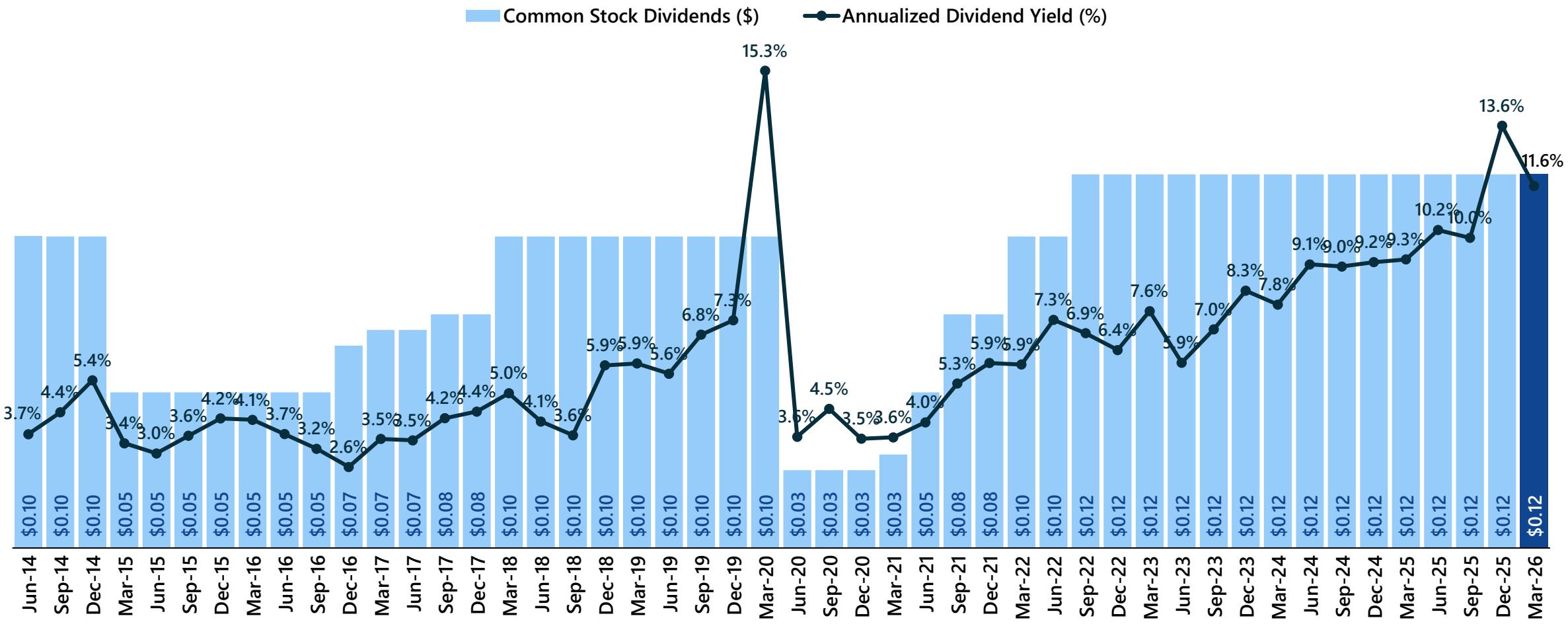
1) BOE with natural gas conversion ratio of 6:1; NGL ratio of 1:1.

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

3) See Non-GAAP disclosures on slide 2 and Non-GAAP Adjusted EBITDA Reconciliation table on slide 21.

4) TTM Adj. EBITDA as of fiscal quarter ended 12/31/25.

10+ Year History of Issuing Dividends



Source: Company Data, FactSet Data & Analytics.

Note: Calculated by annualizing the quarterly distribution amount divided by the closing stock price on the respective dividend payment date. December 2025 Dividend yield calculated by annualizing the most recently declared quarterly distribution divided by the stock price on 2/12/26.



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Key Takeaways



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 ~11.6% yield⁽²⁾ at \$0.48/share annually



Primed for Continued Execution

- Ample available liquidity with cash on hand and unused borrowing base
- Preferred non-op buyer with proven ability to close
- Attractive inventory of drilling locations in the Williston, SCOOP/STACK and Chaveroo add organic growth



Financial Flexibility to Maximize Total Shareholder Return

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

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

⁽²⁾ Dividend yield calculated by annualizing the most recently declared quarterly distribution divided by the 2/12/26 stock price.



Contact Information

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

APPENDIX

Company Leadership

Management Team



Kelly Loyd

President & Chief Executive Officer

Petalis 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

Chief 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



William Dozier

Director

Vintage Petroleum | Santa Fe Minerals |
Amoco



Myra Bierria

Director

Southern Company | Brobeck,
Phleger & Harrison LLP



Marjorie Hargrave

Director

Hallador Energy | Enservco | High Sierra
Energy | Merrill Lynch



Edward DiPaolo

Director

Halliburton | Duff & Phelps



Kelly Loyd

Director

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



Highlights of Recent Royalties Acquisitions

~321 Net Royalty Acres

Strategic proximity to LA's Gulf Coast LNG export terminals providing mineral owners with access to global energy markets and gas prices

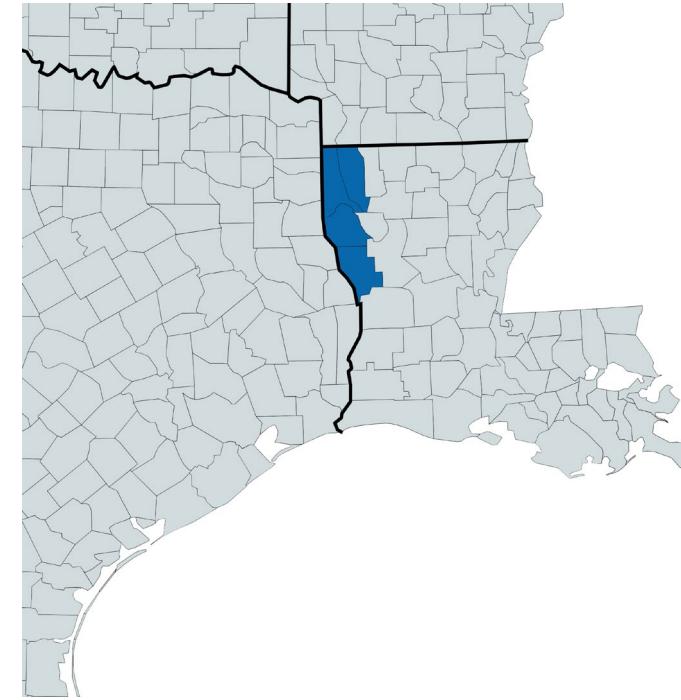
Provides ownership in high margin, long-life assets without any lifting costs typically associated with working interest ownership or associated future capital expenditures



13 gross producing wells,
24 gross wells in progress,
& 20 gross drilling
locations, all providing
~3 years of projected
drilling inventory

Expected to pay back in
under three years and
enhance both near-and
long-term cash flow,
dividend coverage, and
portfolio diversification

Adds ~2.1 BCF of net
proved reserves at current
strip pricing¹



¹) Strip pricing as of 1/14/26.

Company Overview

Shares Outstanding

35.0 MM

Market Cap

\$144.6 MM

Average Production (FQE 12/31/25)

7,380 BOEPD

Share Price

\$4.13

Annual Common Dividend¹

\$0.48/share

Revenue (FQE 12/31/25)

\$20.7 MM

52 Week Range

\$3.19 - \$4.59

Net Debt (FQE 12/31/25)

\$50.7 MM

Adj. EBITDA (FQE 12/31/25)²

\$8.0 MM

Source: Company data; FactSet Data & Analytics as of 2/12/26 unless otherwise noted.

1) Annualized based upon the most recently declared quarterly distribution (\$0.12).

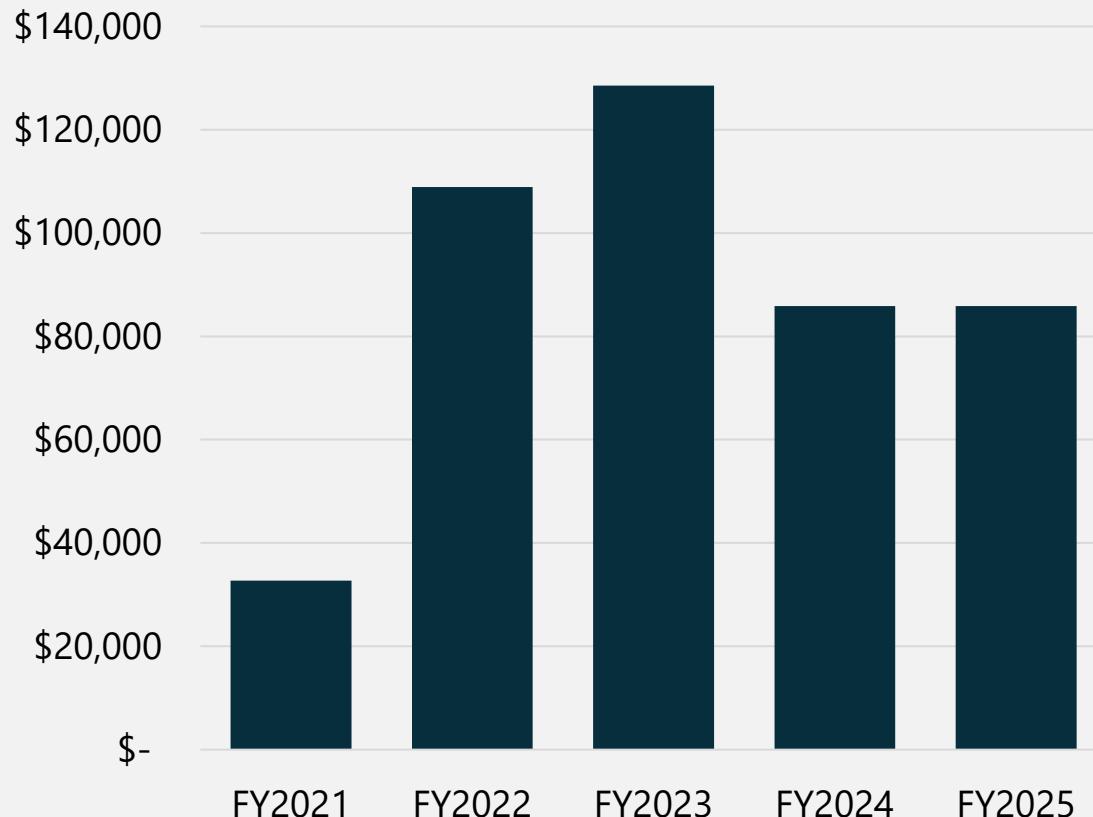
2) Adj. EBITDA is a non-GAAP financial measure; refer to slide 21 for the reconciliation to its respective GAAP measure.



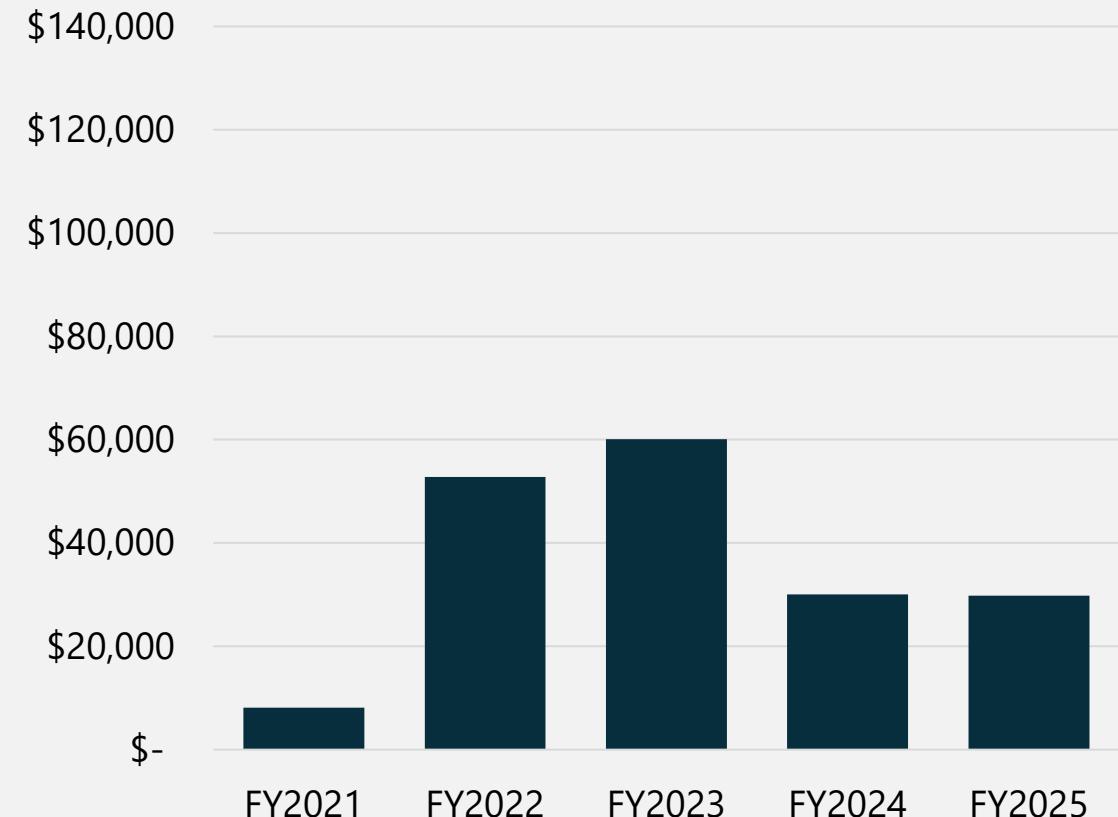
Evolution Petroleum (NYSE American: EPM)

Financial Highlights

Total Revenue (\$000s)



Adjusted EBITDA¹ (\$000s)



Note: Fiscal year end is June 30.

1) Adjusted EBITDA is a non-GAAP financial measure; refer to slide 21 for the reconciliation to its respective GAAP measure.



Evolution Petroleum (NYSE American: EPM)

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	Fiscal Year Ended June 30,									
	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD ⁽¹⁾	
Net Income (Loss)	\$ 19,618	\$ 15,377	\$ 5,937	\$ (16,438)	\$ 32,628	\$ 35,217	\$ 4,080	\$ 1,473	\$ 1,889	
+ Fixed Charges [Interest Expense]	111	117	111	91	572	458	1,459	2,970	1,920	
+ Income Tax Expense (Benefit)	(3,432)	3,482	(2,181)	(4,984)	8,513	10,072	1,417	396	1,202	
+ DD&A	6,012	6,253	5,761	5,167	8,053	14,273	20,062	21,993	11,880	
+ Stock-Based Compensation [Noncash]	1,367	888	1,286	1,258	125	1,639	2,137	2,482	1,150	
+ 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)	893	492	(2,746)	
+ Severance	-	-	-	-	325	74	-	-	-	
- Other Non-Cash Income	-	-	-	-	562	345	-	-	-	
+/- Other Transaction Costs	-	-	-	(12)	-	-	-	-	-	
Adjusted EBITDA	\$ 23,766	\$ 26,117	\$ 12,850	\$ 8,119	\$ 52,772	\$ 60,084	\$ 30,048	\$ 29,806	\$ 15,295	

1) Fiscal 2026 year-to-date as of quarter-ended 12/31/25.



FY 2025 Reserve Summary

Total Reserves by Commodity¹

Reserve Category	Oil (MBbls)	Natural Gas (MMcf)	NGLs (MBbls)	Total Proved Reserves (MBOE)
Proved Developed Producing	8,349	57,149	4,311	22,185
Proved Developed Non-Producing	378	757	5	509
Proved Undeveloped	3,401	3,599	412	4,413
Total Proved Reserves	12,128	61,505	4,728	27,107

Total Proved Reserves by Asset¹

Reserve Category	Oil (MBbls)	Natural Gas (MMcf)	NGLs (MBbls)	Total Proved Reserves (MBOE)
TexMex	1,925	6,429	—	2,997
SCOOP/STACK	1,268	11,498	716	3,900
Chaveroo Field	2,889	841	179	3,208
Jonah Field	167	16,915	228	3,214
Williston Basin	1,841	1,120	275	2,303
Barnett Shale	74	24,702	1,903	6,094
Hamilton Dome Field	1,831	—	—	1,831
Delhi Field	2,133	—	1,427	3,560
Total Proved Reserves	12,128	61,505	4,728	27,107

^{1) As of fiscal-year ended 6/30/25; excludes recent SCOOP/STACK minerals acquisition (closed FQ1'26). FYE 2025 reserves prepared by CG&A and D&M at SEC prices of \$71.20/bbl of crude oil, and \$2.87/MMBTU for natural gas, and \$25.24/bbl for NGLs.}

