EVOLUTION
PETROLEUM CORPORATION

INVESTOR PRESENTATION

SEPTEMBER 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 capex light business model that includes non-operated assets and royalty and mineral interests.

Our Footprint

Non-Op Working Interests
Louisiana
New Mexico
North Dakota
Oklahoma
Texas
Wyoming

Mineral & Royalty Interests
Louisiana
Oklahoma
Texas

Consistent Return of Capital to Shareholders

Enterprise Value: $199.9 MM[1]
Dividend Yield: 12.9%[2]
Revenue FY'26: $86.3 MM
Adj. EBITDA FY'26: $24.9 MM[3]

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

151.7 Million[4]
Dividends Returned to Shareholders

12.9%[2]
Current Dividend Yield
(Annualized FQ1'27)

$4.77[5]
Capital Per Share Returned to Shareholders Since December 2013

1) Calculated using market cap and shares outstanding as of 9/11/26, and net debt as of 6/30/26.
2) Dividend yield calculated by annualizing the most recently declared quarterly distribution divided by the 9/11/26 closing stock price.
3) Adj. EBITDA is a non-GAAP financial measure; refer to the appendix for the reconciliation to its most comparable GAAP measure.
4) Dividends returned represents cumulative cash dividends declared on common stock from the initial dividend paid 12/27/13, through the most recently paid dividend on 6/30/26.
5) Capital per share returned includes cumulative common stock dividends per share plus cumulative share repurchases per share since 12/27/13 through 6/30/26, and is therefore presented on a different basis than total dividends returned shown above.

Evolution Petroleum (EPM) 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

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

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

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

The Ways We Own Reserves

A capital-efficient working-interest portfolio complemented by a scalable minerals & royalty growth platform

1 | NON-OPERATED / WORKING-INTEREST MODEL

PARTNER-OPERATED INTERESTS

- Own working interests and receive proportionate share of asset cash flow
- Established operators execute field activity; no dedicated field operations staff required
- Participation across Barnett, Jonah, Hamilton Dome, SCOOP/STACK, TexMex, and Northwest Shelf (Permian Basin)

2 | MINERALS & ROYALTY MODEL

A SECOND ENGINE WITH STRUCTURALLY LOWER CAPITAL REQUIREMENTS

- Revenue interest in a lease with no lifting expenses, drilling capital, or overhead
- No capital required for future drilling; operators control development timing
- Scalable acquisition platform across multiple basins

WHY IT SCALES

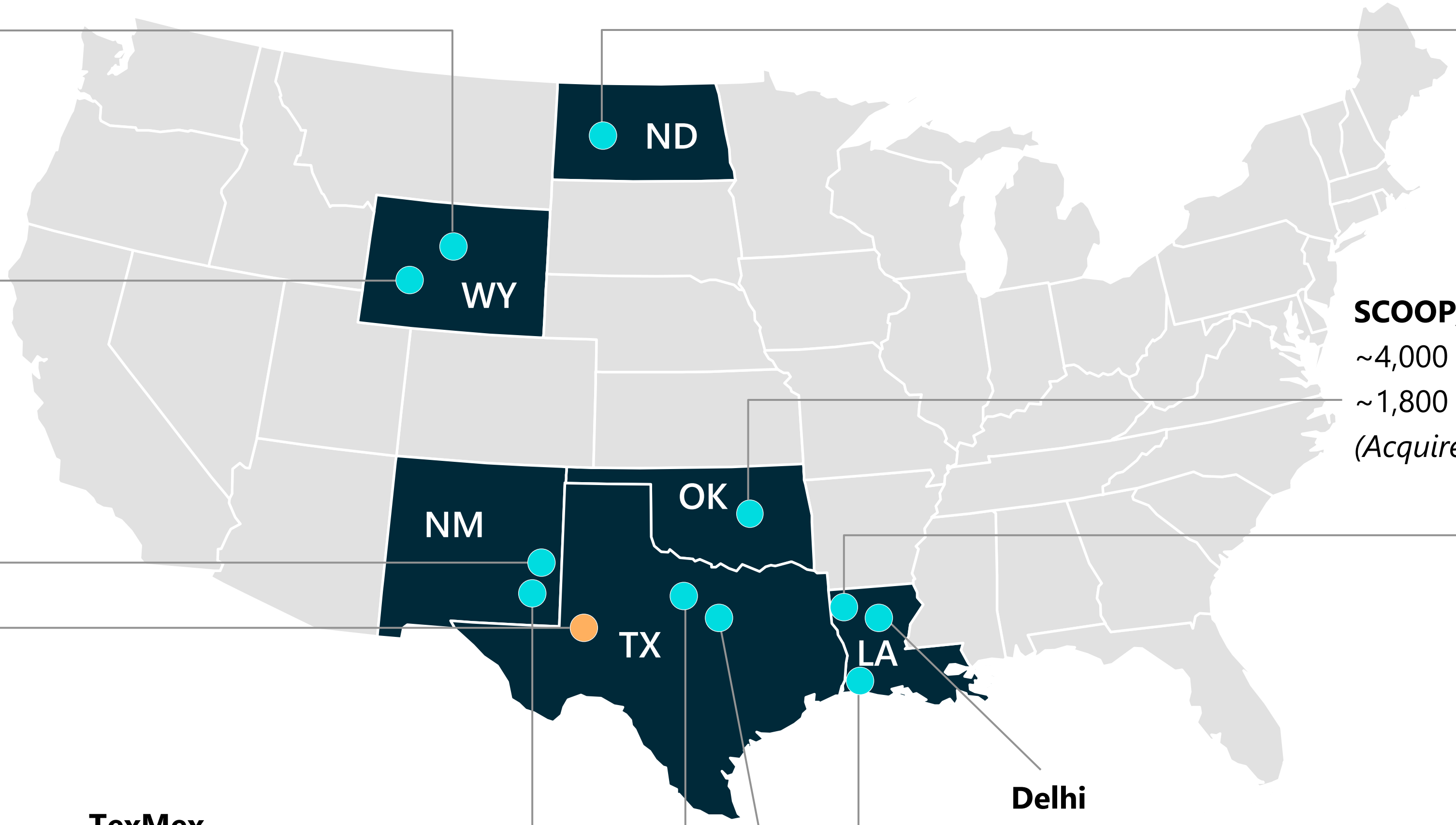
LEAN TEAM
~10-person team focused on asset management; partners perform field work

CAPITAL EFFICIENT
Influence capital decisions without carrying a full operating organization

DIVERSIFIED
Add assets and geographies without materially changing staffing or procedures

Evolution's Footprint

Asset locations



Hamilton Dome
~1,400 Net Acres
(Acquired Nov'19)

Jonah Field
~950 Net Acres
(Acquired Apr'22)

Chaveroo Oilfield
~2,300 Net Acres
(Entered into Sep'23)

Permian Minerals
~3,420 Net Royalty Acres
(Acquired Aug'26)

TexMex
~11,200 Net Acres
(Acquired Apr'25)

Barnett Shale
~21,000 Net Acres
(Acquired May'21)

Delhi
~3,200 Net Acres
(Legacy)

Williston Basin
~40,100 Net Acres
(Acquired Jan'22)

SCOOP/STACK
~4,000 Net Acres
~1,800 Net Royalty Acres
(Acquired Feb'24/Acquired Aug'25)

Louisiana Minerals
~500 Net Royalty Acres
(Acquired Dec'25-Jul'26)

Note: Acreage numbers as of 6/30/26. Referenced dates refer to acquisition closing dates.

Building the Minerals & Royalty Platform

The Company has been building a second engine: a minerals & royalty platform now executed across 3 basins, including the core of the Permian/Midland Basin

AUG 2025	DEC 2025 - JUL 2026	AUG 2026
SCOOP/STACK Minerals & Royalties First minerals & royalty acquisition, ~1,800 net royalty acres[1]	**Haynesville Minerals & Royalties** ~500 net royalty acres, 90 gross producing wells, 16 wells in various stages of drilling or completion, 35 pre-permitted wells, and over 60 additional identified gross locations	**Permian/Midland Basin Minerals & Royalties** 3,420 net royalty acres, 832 gross producing wells, 7 completed wells, 34 DUCs, 27 permitted wells, and ~1,257 upside drilling locations
MINERALS & ROYALTY	MINERALS & ROYALTY	MINERALS & ROYALTY
1,800[1] Net Royalty Acres	**2,300** Net Royalty Acres ***~28% increase***	**5,720** Net Royalty Acres ***~149% increase***

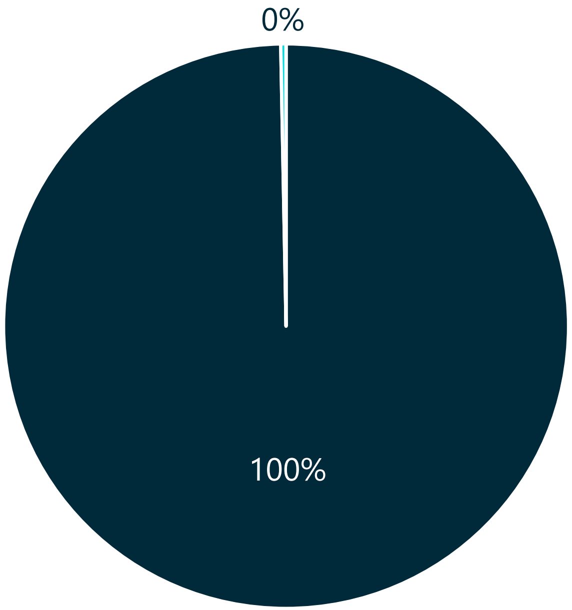
As a mineral interest owner, the Company retains revenue interest in a lease, receiving its share of production revenue and does not participate in lifting expenses, drilling capital, or overhead.

Source: Company disclosures. **Note:** Percentage increases are calculated on Net Royalty Acres (NRA) and are not indicative of expected contribution to production, cash flow, or reserves.
1) Acquired ~5,500 NRA in the SCOOP/STACK minerals & royalties acquisition that closed on 8/4/25; the Company subsequently divested ~3,700 NRA of the 5,500 NRA on 6/30/26.

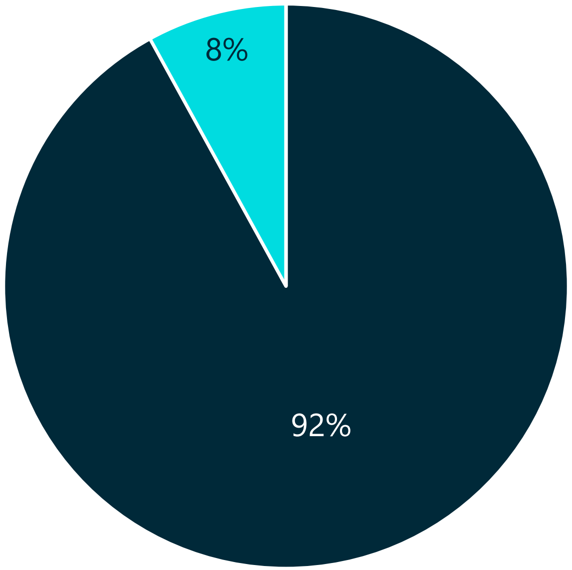
Cash Flows From Oil & Gas Properties

Mineral & royalty interests are expected to represent a larger share of cash flow on a pro forma basis for the Permian/Midland Basin Mineral & Royalty acquisition

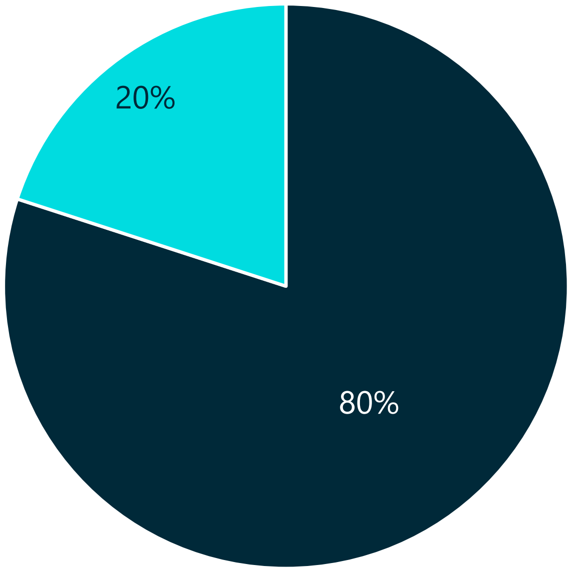
2025 Cash Flow Mix
Fiscal Year ended June 30, 2025



2026 Cash Flow Mix
Fiscal Year ended June 30, 2026



Est. Pro Forma Cash Flow Mix[1]
Includes Permian/Midland Basin Mineral & Royalty Acquisition



Non-Operated Working Interest

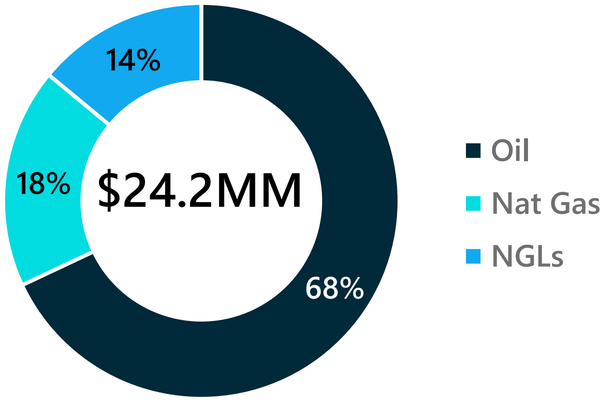
Minerals & Royalties (M&R)

Source: Company disclosures. **Note:** Cash flow is calculated as revenues less lease operating expenses at the asset level and excludes any corporate G&A.

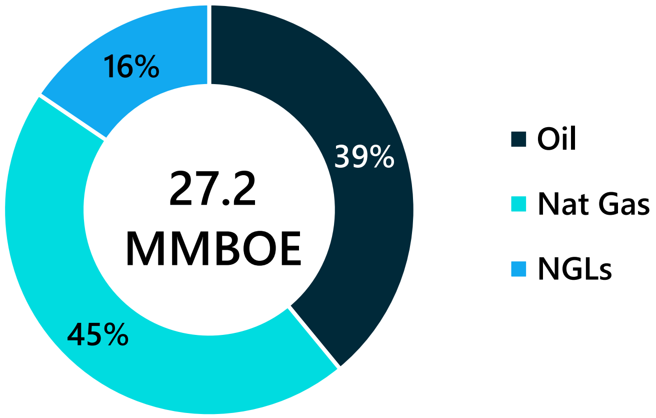
1) Pro forma cash flow mix is annualized fiscal YTD 2026 cash flows for legacy assets, plus the Company's estimated NTM cash flows from the Permian/Midland Basin M&R acquisition; it is not a forecast of future results.

Diversified & Balanced Portfolio of Assets

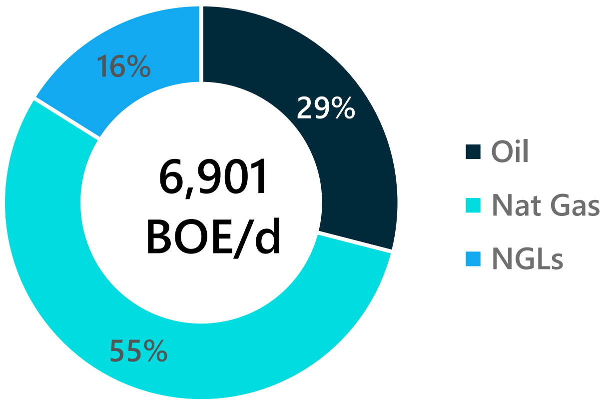
FQ4'26 Revenue[1]



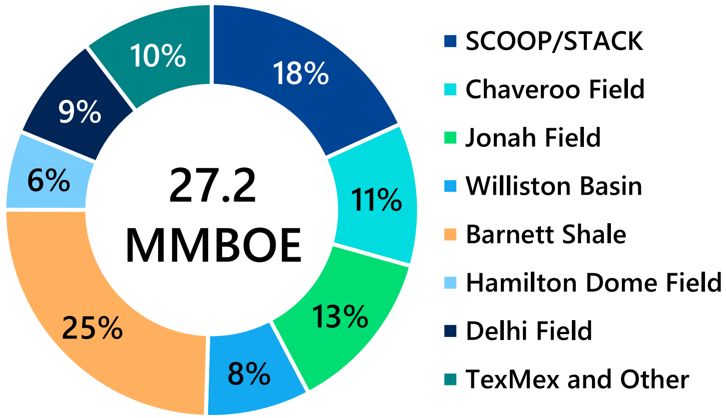
FY'26 Proved Reserves[1,2]



FQ4'26 Average Daily Production[1]



FY'26 Proved Reserves by Asset[1,2]



Note: As of fiscal quarter and year-ended 6/30/26. Charts exclude recent Permian Minerals acquisition (closed in FY'27).
1) BOE with a natural gas conversion ratio of 6:1; NGL ratio of 1:1.
2) FY'26 reserves prepared by CG&A and D&M as of 6/30/26, at SEC prices of $72.93/bbl of oil, $3.62/MMBtu of natural gas, and $27.50/bbl of NGLs. As reported in the Company's Annual Report on Form 10-K for the fiscal year ended 6/30/26. Percentages are calculated on total proved reserves of 27,217 MBOE and are rounded to the nearest whole percent; components may not sum to 100% and may differ from percentages shown in the Form 10-K due to rounding.

Business & Portfolio Investment Strategy

Our core pillars to maximizing shareholder return

Asset based growth

Accretive & cyclically opportunistic acquisitions

Organic growth via new drills, workovers & recompletes

Return capital to shareholders

Sustainable dividends

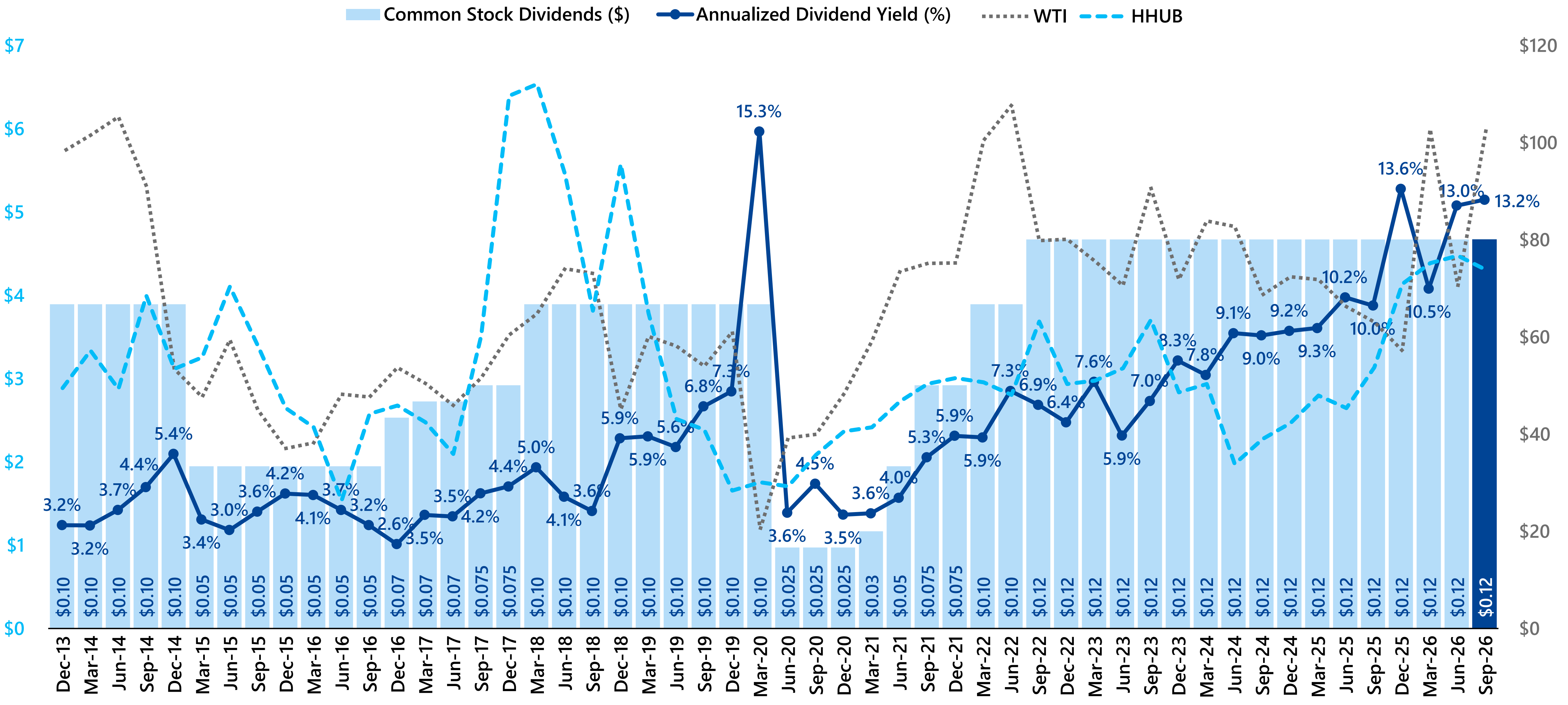
Opportunistic share buybacks

Minimize debt & shareholder dilution

Maintain strong balance sheet

Targeting minimal net leverage moving forward

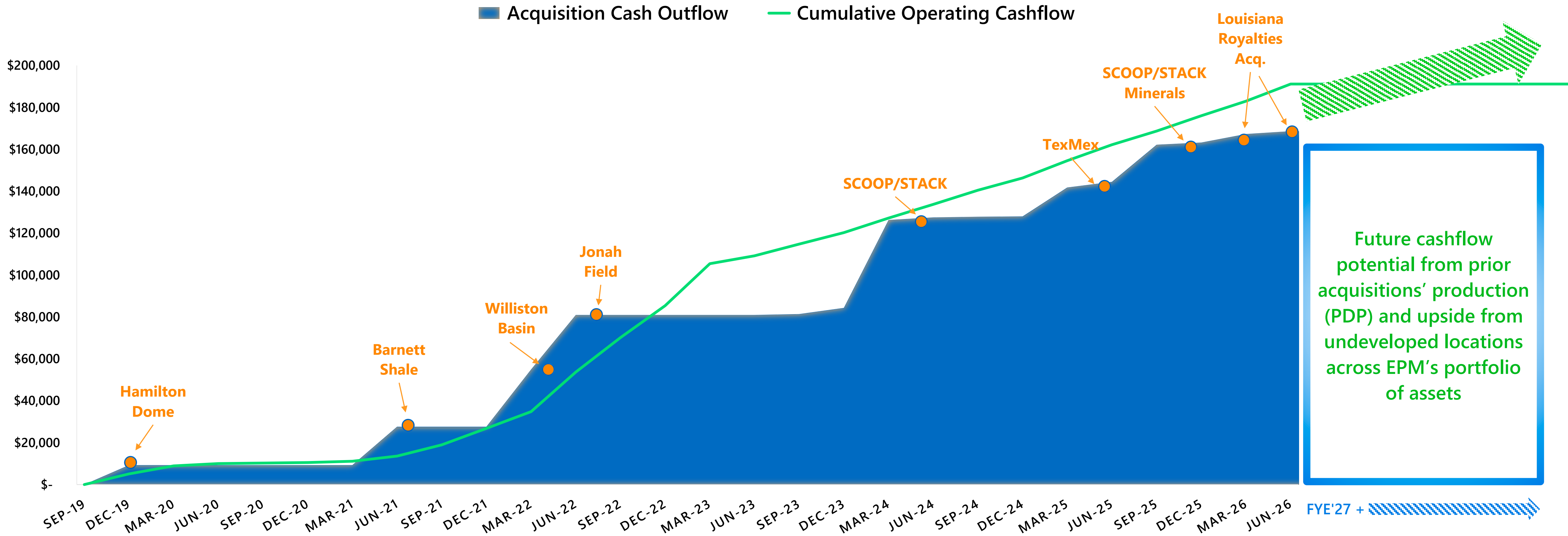
12+ Year History of Issuing Dividends



Source: Company Data, FactSet Data & Analytics.
Note: Dividend Yield calculated by annualizing each quarterly distribution amount divided by the closing stock price on the corresponding dividend payment date.

Proven Track Record of Value-Driven Producing Acquisitions

Acquisition program currently delivering ~93% IRR and ~1.3x MOIC[1]



Source: Company data.

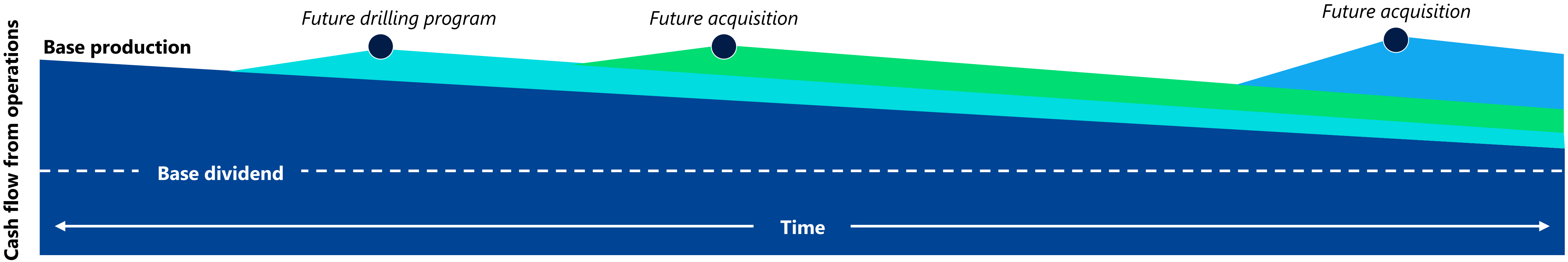
1) Internal rate of return ("IRR") and multiple of invested capital ("MOIC") are illustrative, unaudited measures calculated by the Company. IRR is the annualized discount rate at which the present value of net cash flows equals the acquisition cash outflow; MOIC is cumulative net operating cash flow received divided by acquisition cash outflow. Both are calculated using (i) historical actual net cash flows attributable to each acquired asset from its closing date through 6/30/26, and (ii) forecasted net cash flows from the Company's 6/30/26 reserve report run at flat prices of $70/bbl of crude oil and $3.75/MMBtu of natural gas, held constant with no escalation and no inflation of costs. Amounts are presented at the asset level before corporate G&A expense, interest, income taxes, and hedging. Excludes Delhi (acquired prior to 2019) and Chaveroo (a development project rather than an acquisition). IRR and MOIC are program-level aggregates across all included acquisitions and are not indicative of returns on any individual acquisition or of future results. Flat pricing assumptions differ materially from SEC pricing and from forward strip pricing; different price assumptions would produce materially different results.

Disciplined & Opportunistic 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 favorable macro environment
- Supportive of continued diversification (operator, geography, commodity, & reserves category)
- Efficient operations that are economic at a range of commodity prices
- Includes unvalued, undervalued, or cost-free drilling upside

Strategy illustration: reinvesting cash flow to support dividends



Permian/Midland Basin Mineral & Royalty Acquisition

FIRST CORE PERMIAN POSITION AND THE LARGEST ROYALTY ADDITION TO DATE

Permian/Midland Basin Mineral & Royalty Acquisition

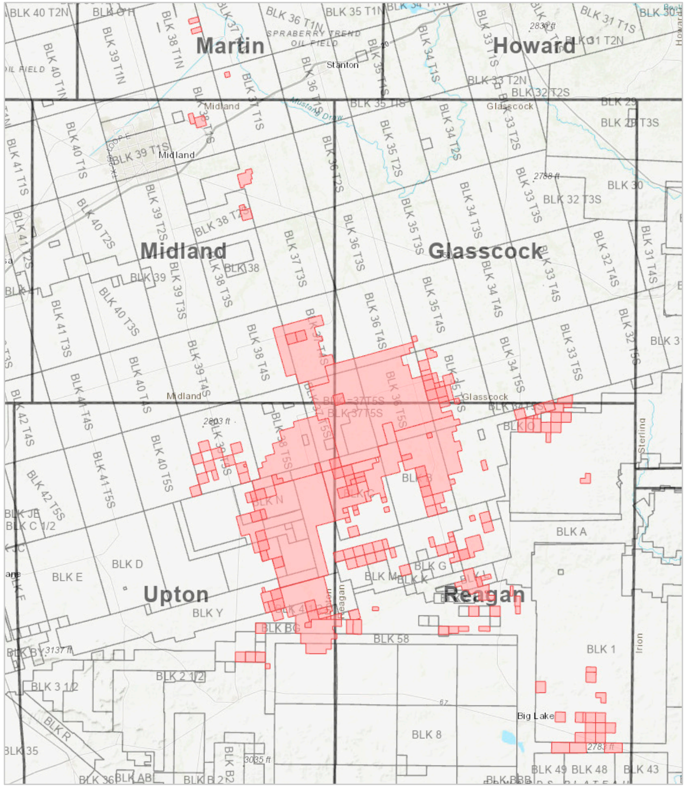
Reagan, Martin, Midland, Glasscock, and Upton Counties, Texas | Effective Date: August 1, 2026

3,420	$16.0 MM	$3.9 MM
Net Royalty Acres	Purchase Price	NTM Cash Flow[1]

Highlights

- **Core of the Midland Basin.** 152 tracts across Reagan, Martin, Midland, Glasscock, and Upton counties in Texas, concentrated in the basin's most established benches.
  - Core development benches Wolfcamp A, Wolfcamp B, Upper and Lower Spraberry, Jo Mill, and Dean.
- **Diversified Operator Exposure.** Leading operators on the footprint include ExxonMobil, Diamondback, Crescent, ConocoPhillips, APA, Occidental, Double Eagle, and SM Energy.
- **Day One Cash Flow.** 832 producing wells underpin existing royalty income, while 1,257 undeveloped locations provide the long-dated inventory.
- **Attractive Entry Point.** Implied value of $4,678 per NRA and 4.1x NTM cash flow, a significant discount to recent Permian royalty comparables.

NRA Leasehold Footprint



Asset Overview[2]

Tracts	152
Gross Wells & Locations	2,157 (5.24 Net)
Producing Wells	832
Completed / DUC / Permitted	7 / 34 / 27
Undeveloped Locations	1,257
All Wells (Excl. Locations)	900

Net Royalty Acres by County

Reagan	2,418
Upton	692
Glasscock	214
Midland	83
Martin	13
Total	**3,420**

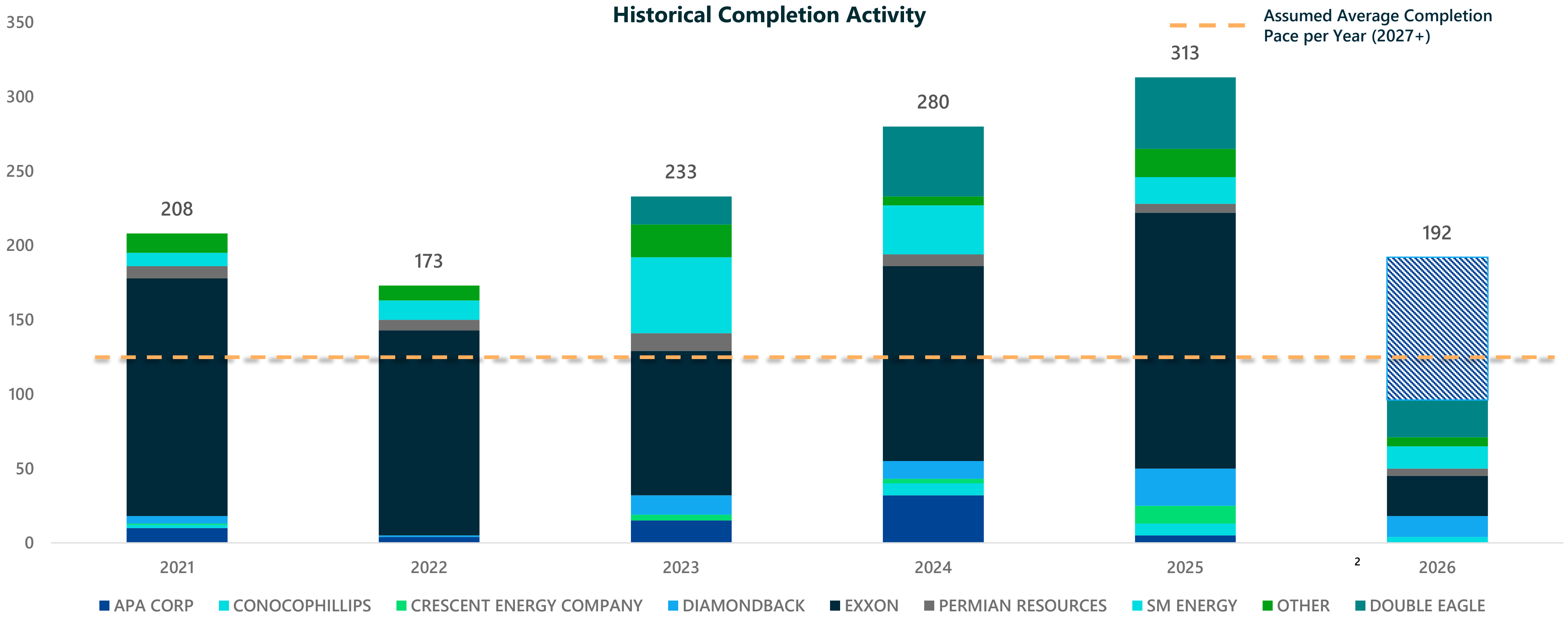
Source: Seller provided asset summary and leasehold mapping. Headline net royalty acres per the seller's asset evaluation; county detail per the seller's reserve summary dated 6/10/26. **Note:** Preliminary, unaudited, third-party estimates prepared for evaluation purposes, and subject to completion of due diligence; not prepared on an SEC reserve basis.

1) Next twelve month (NTM) cash flow is calculated as revenues less lease operating expenses at the asset level and excludes any corporate G&A; assumes flat pricing of $75/bbl of crude oil and $3.50/MMBtu of natural gas.
2) Purchase price per net royalty acre of $4,678 is calculated as the $16.0 million purchase price divided by 3,420 net royalty acres; 4.1x NTM cash flow multiple calculated as the $16.0 million purchase price divided by $3.9 million of NTM cash flow. Operator names reflect the operators of record on the footprint per third party data; no operator has endorsed or participated in this presentation.

10+ YEARS OF DRILLING INVENTORY AT A PACE OF 125 WELLS PER YEAR[1]

Acquisition Development Pace

- Currently 7 rigs operating within the acquisition footprint
- Average of 241 completions per year between 2021 and 2025
- Company has assumed 125 newly completed wells per year going forward



Source: Enverus PRISM. **Note:** Historical completion activity reflects wells completed within the acquisition footprint as reported by Enverus.

1) "10+ years of drilling inventory" is calculated as 1,257 undeveloped locations divided by the assumed 125 completions per year. The assumed pace of 125 completions per year from 2027 forward is a Company assumption used for evaluation purposes; it is not based on any operator's announced plans or budget, and operators control all development timing. Undeveloped locations are not proved reserves.
2) 2026 reflects completions through 6/30/26, annualized to a full year (hashed fill), and is not a forecast.

Acquisition Metrics vs. Recent Permian Royalty Transactions

$4,678
Per Net Royalty Acre

4.1x
NTM Cash Flow

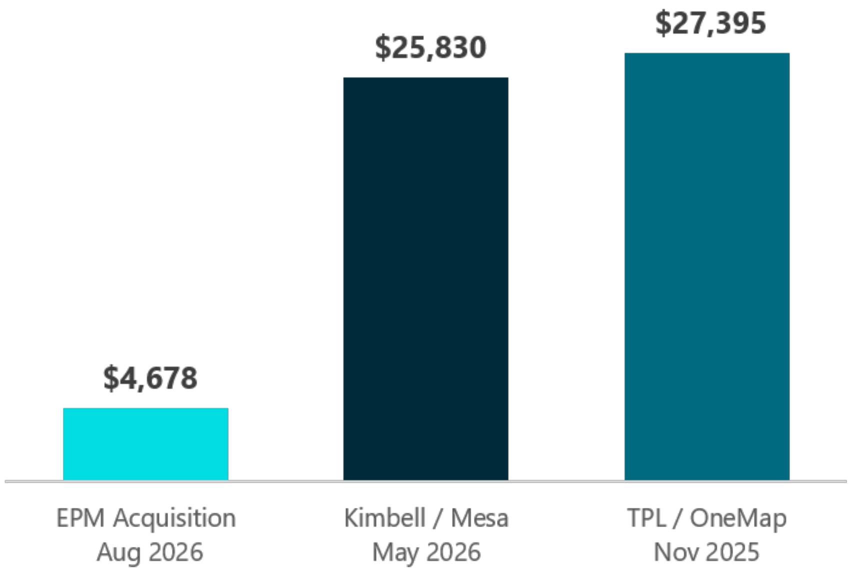
24.6%
NTM Cash Flow Yield

(82%)
Discount to Benchmark $ / NRA

The acquisition versus recent disclosed Permian royalty transactions[1]

Metric	EPM Acquisition Aug 2026	Kimbell / Mesa May 2026	TPL / OneMap Nov 2025	Discount to Select Benchmarks
Purchase price	$16 Million	$147 Million	$474.1 Million	—
Price per net royalty acre	**$4,678**	**$25,830**	**$27,395**	**(82%) / (83%)**
Price per NTM cash flow	4.1x	6.3x	NM[2]	(35%)
Net royalty acres	3,420	5,691	~17,306	—

Purchase price per net royalty acre ($ per NRA)[1]



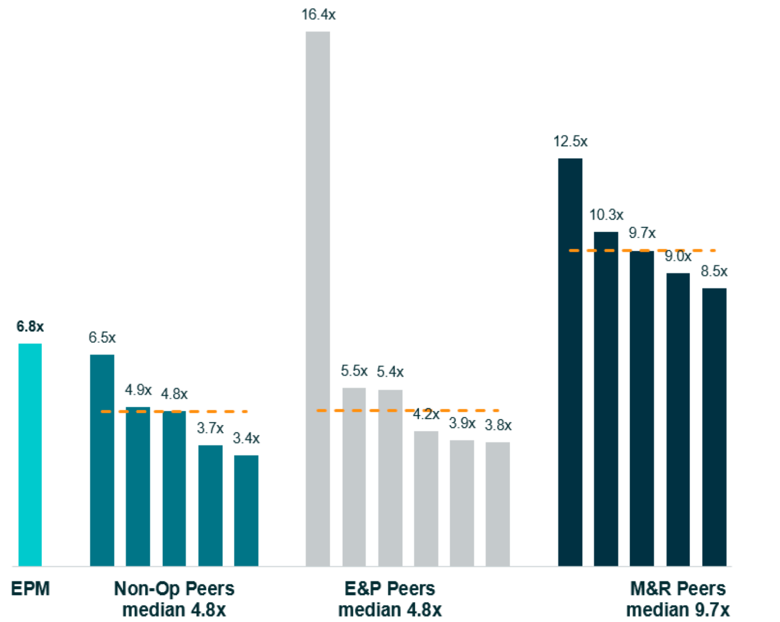
Source: Comparable transaction metrics are derived from publicly reported terms of the Kimbell Royalty Partners / Mesa transaction (May 2026) and the Texas Pacific Land Corporation / OneMap transaction (Nov. 2025).
Note: EPM metrics are based on the $16.0 million purchase price and the Company's estimated next twelve months (NTM) cash flow of $3.9 million, which is preliminary, unaudited, assumes flat pricing of $75/bbl of crude oil and $3.50/MMBtu of natural gas, and is not a Company forecast.

1) The two comparable transactions represent royalty transactions completed with reported metrics in the last 12 months and listed acreage in Reagan, Upton, Midland, Glasscock, or Martin counties. The comparable transactions differ from the Permian/Midland Basin Mineral & Royalty Acquisition in size, asset mix, operator concentration, development status, undeveloped inventory, commodity mix, and form of consideration, and are not directly comparable. Price per net royalty acre (NRA) for the comparables is calculated as announced purchase price divided by announced NRA on a 1/8th royalty basis where disclosed; NTM cash flow multiples are as disclosed by the acquirer or derived from disclosed cash flow information.
2) NM = not meaningful.

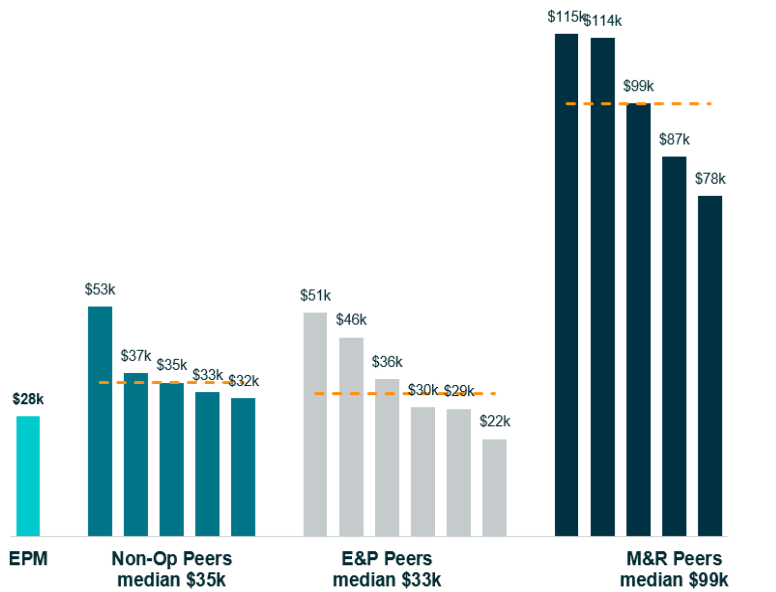
Evolution Builds Towards a Re-Rate Against M&R Peers

Evolution is benchmarked against three peer sets. EPM trades below minerals and royalty peers on cash flow multiple and value per flowing barrel, while offering a higher dividend yield than the M&R median.

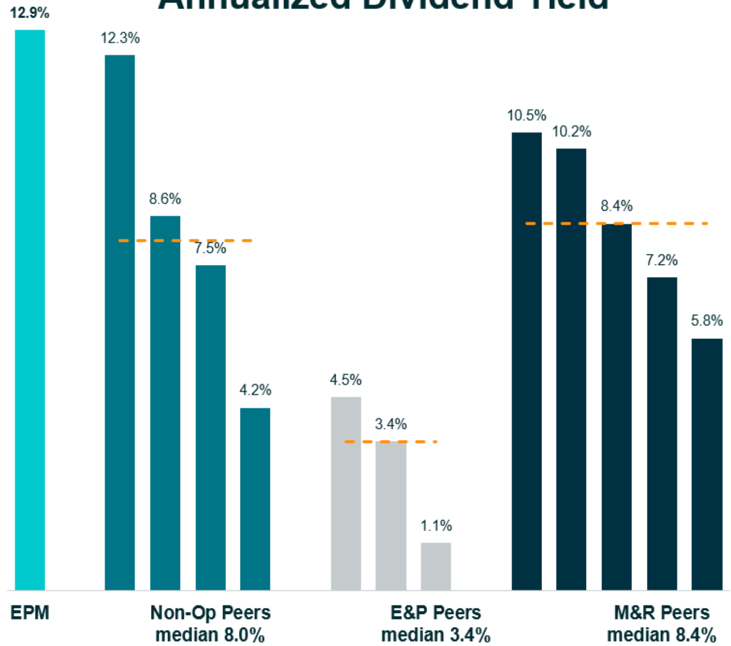
EV / TTM EBITDA



EV / Daily Production ($ per Boe/d)



Annualized Dividend Yield



6.8x EPM EV / TTM EBITDA	**9.7x** M&R Peer Median	**$27,536** EPM per Flowing Boe/d	**$99,315** M&R Peer Median	**12.9%** EPM Dividend Yield	**8.4%** M&R Peer Median

EPM combines a discounted valuation with a premium dividend yield. Each royalty acquisition shifts a larger share of revenue toward an asset type that has traded at a premium to EV/EBITDA, EV/Production, and annualized dividend yield.

Source: S&P Capital IQ and Bloomberg; peer data compiled by ROTH Capital Partners. **Note:** Market data as of the close on 8/12/26. Peer companies are shown above on an anonymized basis. Peer companies selected by ROTH Capital Partners; peer selection is subjective and other reasonable peer sets would produce different results. Non-Op Peers: NOG, VTS, GRNT, EPSN, MXC. E&P: HPK, REPX, SD, FTW, KEI, PED. M&R Peers: WHK, DMLP, KRP, BSM, VNOM. Dashed line indicates each peer-group median. Peer EV, EBITDA, production, and dividend data as reported by S&P Capital IQ. EPM EV is based on 35,949,843 shares outstanding and a closing price of $3.73 as of 8/12/26, and 6/30/26 net debt of $50.4 million. EBITDA is presented on a trailing-twelve-month (TTM) basis as reported by S&P Capital IQ and may be calculated differently than the Company's Adj. EBITDA. Annualized dividend yield reflects the most recently declared quarterly dividend of $0.12 per share annualized ($0.48), divided by the 8/12/26 close price.

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]

Driving and Returning Long-Term Shareholder Value
- 17^{th} consecutive quarterly dividend of $0.12 per share[2]
- Track record of returning capital across cycles

Primed for Continued Execution
- Active liquidity management supported by a $65M borrowing base facility
- Preferred non-op and minerals & royalty buyer with proven ability to close
- Attractive drilling inventory in Williston, SCOOP/STACK and Chaveroo

Minerals & Royalty Expansion
- Latest M&R acquisition, entry into the core Permian / Midland Basin
- Most accretive asset profile to FCF yield due to no lifting costs
- 10+ years of cost-free drilling opportunities across 4 basins pro-forma for the acquisition
- Additional bolt-on opportunities

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) As of most recently declared quarterly distribution for FQ1'27.

Contact Information

Thank you for your interest in

Evolution Petroleum Corporation | NYSE American: EPM

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Houston, TX 77079

www.evolutionpetroleum.com

APPENDIX

Company Leadership

95+ YEARS OF COMBINED INDUSTRY EXPERIENCE

MANAGEMENT TEAM

Kelly W. Loyd

President & Chief Executive Officer

20+ years across energy investment banking and principal investing, with experience in corporate finance and M&A.

SELECT PRIOR EXPERIENCE

RBC Capital Markets
Jefferies
Petralis Energy ENERGY RESOURCES

Ryan Stash

SVP, Chief Financial Officer & Treasurer

20+ years in oil & gas finance spanning capital raising, M&A, accounting and financial reporting.

SELECT PRIOR EXPERIENCE

WELLS FARGO
EY
Harvest Oil & Gas

J. Mark Bunch

SVP & Chief Operating Officer

40+ years in oil & gas, including reservoir and production engineering, asset management and upstream operations.

SELECT PRIOR EXPERIENCE

Davis Petroleum Corp
ALAMO RESOURCES OPERATING IV, LLC
Mecom Oil, LLC

Kelly M. Beatty

Chief Accounting Officer

15+ years in accounting across public and private E&P companies; former Controller of QuarterNorth Energy.

SELECT PRIOR EXPERIENCE

QUARTER NORTH ENERGY
PETROHAWK ENERGY CORPORATION
HALCÓN RESOURCES

BOARD OF DIRECTORS

Experienced governance across energy, finance and public companies

Robert S. Herlin
Chairman & Co-founder

Myra C. Bierria
Sustainability Chair

Edward J. DiPaolo
Lead Independent Director & Nominating Chair

William E. Dozier
Compensation & Reserves Chair

Marjorie A. Hargrave
Audit Committee Chair

Kelly W. Loyd
Investment Committee Chair

Source: Company disclosures.

Recent Permian Royalty Transaction Detail

KIMBELL ROYALTY PARTNERS / MESA ROYALTIES NYSE: KRP · May 2026	
Assets	Permian minerals across Midland and Delaware counties
Purchase price	$147 million (30% cash / 70% stock)
Net royalty acres	5,691 NRA
Implied price per NRA	$25,830
NTM cash flow	$23.3 million at strip; 6.3x implied multiple
Rig activity	13 active rigs on the footprint

TEXAS PACIFIC LAND CORPORATION / ONEMAP NYSE: TPL · November 2025	
Assets	~17,306 net royalty acres, primarily Midland Basin
Purchase price	$474.1 million, all cash
Net royalty acres	~17,306 NRA (standardized to 1/8th)
Implied price per NRA	$27,395
Operator mix	~61% ExxonMobil, Diamondback and Occidental
Current production	More than 3,700 Boe/d, ~80% oil and NGLs
Expected yield	Double-digit pre-tax cash flow yield

Source: Publicly reported transaction terms for Kimbell Royalty Partners / Mesa Royalties and Texas Pacific Land Corporation / OneMap.

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.

	Fiscal Year Ended June 30,								
Adjusted EBITDA Calculation ($000s)	2018	2019	2020	2021	2022	2023	2024	2025	2026
Net Income (Loss)	$ 19,618	$ 15,377	$ 5,937	$ (16,438)	$ 32,628	$ 35,217	$ 4,080	$ 1,473	$ (2,429)
+ Fixed Charges [Interest Expense]	111	117	111	91	572	458	1,459	2,970	3,849
+ Income Tax Expense (Benefit)	(3,432)	3,482	(2,181)	(4,984)	8,513	10,072	1,417	396	(718)
+ DD&A	6,012	6,253	5,761	5,167	8,053	14,273	20,062	21,993	22,780
+ Stock-Based Compensation [Noncash]	1,367	888	1,286	1,258	125	1,639	2,137	2,482	2,344
+ 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	(902)
+ 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**	**$ 24,924**

FY 2026 Reserve Summary

Total Reserves by Commodity[1]

Reserve Category	Oil (MBbls)	Natural Gas (MMcf)	NGLs (MBbls)	Proved Reserves (MBOE)
Proved Developed Producing	7,049	67,400	3,750	22,032
Proved Developed Non-Producing	301	259	5	349
Proved Undeveloped	3,275	6,533	472	4,836
Total Proved Reserves	**10,625**	**74,192**	**4,227**	**27,217**

Total Proved Reserves by Asset[1]

Reserve Category	Oil (MBbls)	Natural Gas (MMcf)	NGLs (MBbls)	Proved Reserves (MBOE)
SCOOP/STACK	1,325	15,080	1,112	4,950
Chaveroo Field	2,714	877	187	3,047
Jonah Field	181	18,484	238	3,500
Williston Basin	1,674	1,337	332	2,229
Barnett Shale	73	29,366	1,738	6,705
Hamilton Dome Field	1,684	—	—	1,684
Delhi Field	1,658	—	620	2,278
TexMex and Other	1,316	9,048	—	2,824
Total Proved Reserves	**10,625**	**74,192**	**4,227**	**27,217**

1) As of fiscal-year ended 6/30/26; excludes recent Permian Minerals acquisition (closed in FY'27). FYE 2026 reserves prepared by CG&A and D&M at SEC prices of $72.93/bbl of crude oil, and $3.62/MMBtu for natural gas, and $27.50/bbl for NGLs.