



Investor Presentation

February 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; 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 Gas Reserves

Current SEC rules regarding oil and gas reserves information allow oil and 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, 2022, were estimated by our independent petroleum engineering firms, DeGolyer & MacNaughton and Netherland, Sewell & Associates, Inc. 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 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.

PV-10 is a non-GAAP financial measure which represents the present value of estimated future cash inflows from provided oil and natural gas reserves, less future development costs and future production costs and severance taxes, discounted at 10% per annum to reflect the timing of future cash flows. PV-10 is a supplemental financial measure used by our management and by external users of our financial statements, such as investors, commercial banks and others, to assess reserves on a pre-tax basis since the estimated amounts and timing of future income tax expense can be unique and vary between oil and natural gas companies. PV-10 should not be considered as an alternate to the standardized measure of discounted future net cash flows as calculated under GAAP. We believe PV-10 is relevant and useful to our investors as a supplemental disclosure to the standardized measure, or after-tax amount, because it presents the discounted future net cash flows attributable to our proved reserves before taking into account future corporate income taxes and our current tax structure. While the standardized measure is dependent on the unique tax situation of each company, PV-10 is based on prices and discount factors that are consistent for all companies. Because of this, PV-10 can be used within the industry and by creditors and security analysts to evaluate estimated net cash flows from proved reserves on a more comparable basis.

Company Overview

NYSE American	EPM
Shares Outstanding (2/16/2023)	33.717 MM
Share Price (2/16/2023)	\$6.36
52 Week Range (2/16/2023)	\$4.81 - \$8.55
Market Cap (2/16/2023)	\$214 MM
Common Dividend (3Q 2023)	\$0.48 per share (annualized)
Dividend Yield (2/16/2023)	7.5% (annualized)
Cash Returned to Shareholders ⁽¹⁾	\$2.92/share (\$94.4MM dividends, \$4MM buybacks)
Avg. Net Production (2Q 2023)	7,250 BOEPD ^(*) (59% Gas, 25% Oil, 16% NGL)
Proved Reserves ⁽²⁾ (FYE 2022)	36.2 MMBOE (90% PDP)
Net Debt (2Q 2023) ^(**)	\$0.0 MM
Net Income (2Q 2023)	\$10.4 MM
Adjusted EBITDA ⁽³⁾ (2Q 2023)	\$16.4 MM

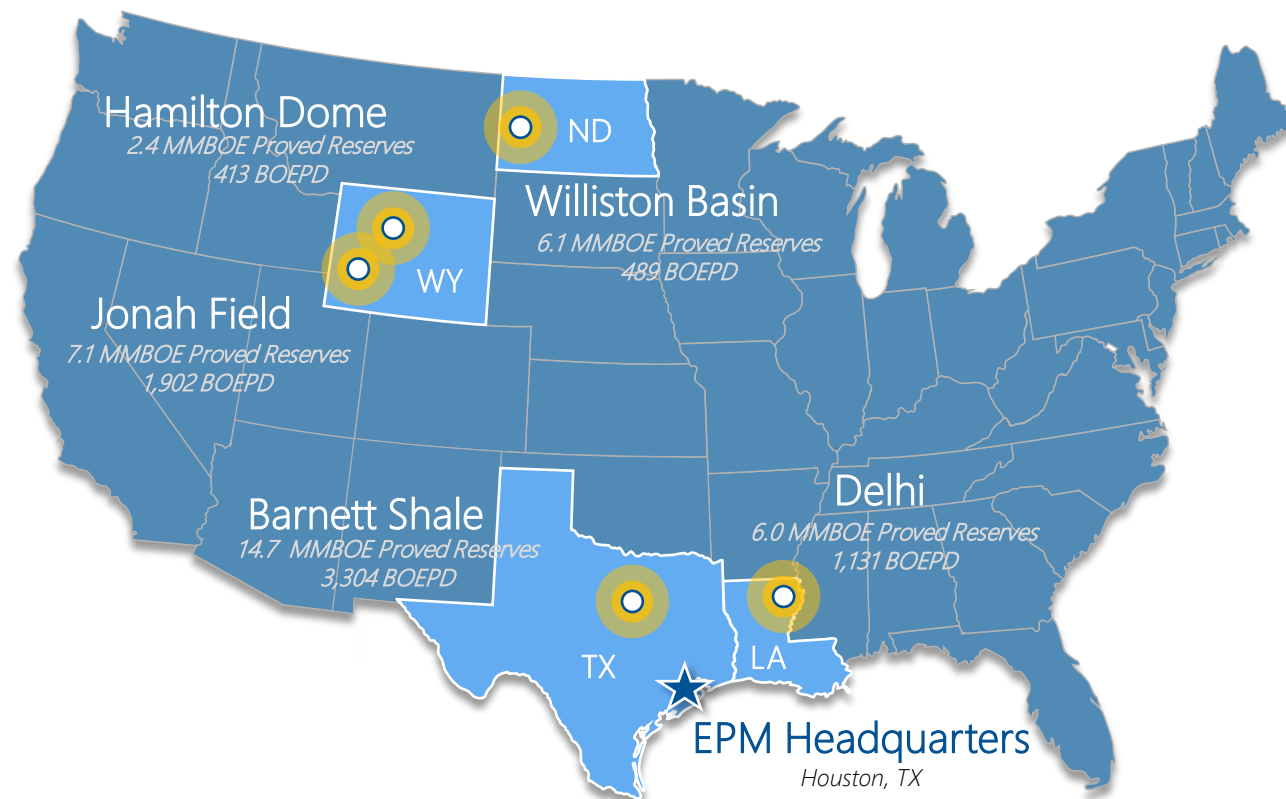
Notes:

*2Q 2023 average net production includes de minimus other volumes of 11 BOEPD not listed on map.

**Net debt as of 12/31/2022 represents total debt of \$0.0 million less \$3.7 million cash on hand.

See Slide 19 in Appendix for additional footnotes

Asset Locations^(2,4)



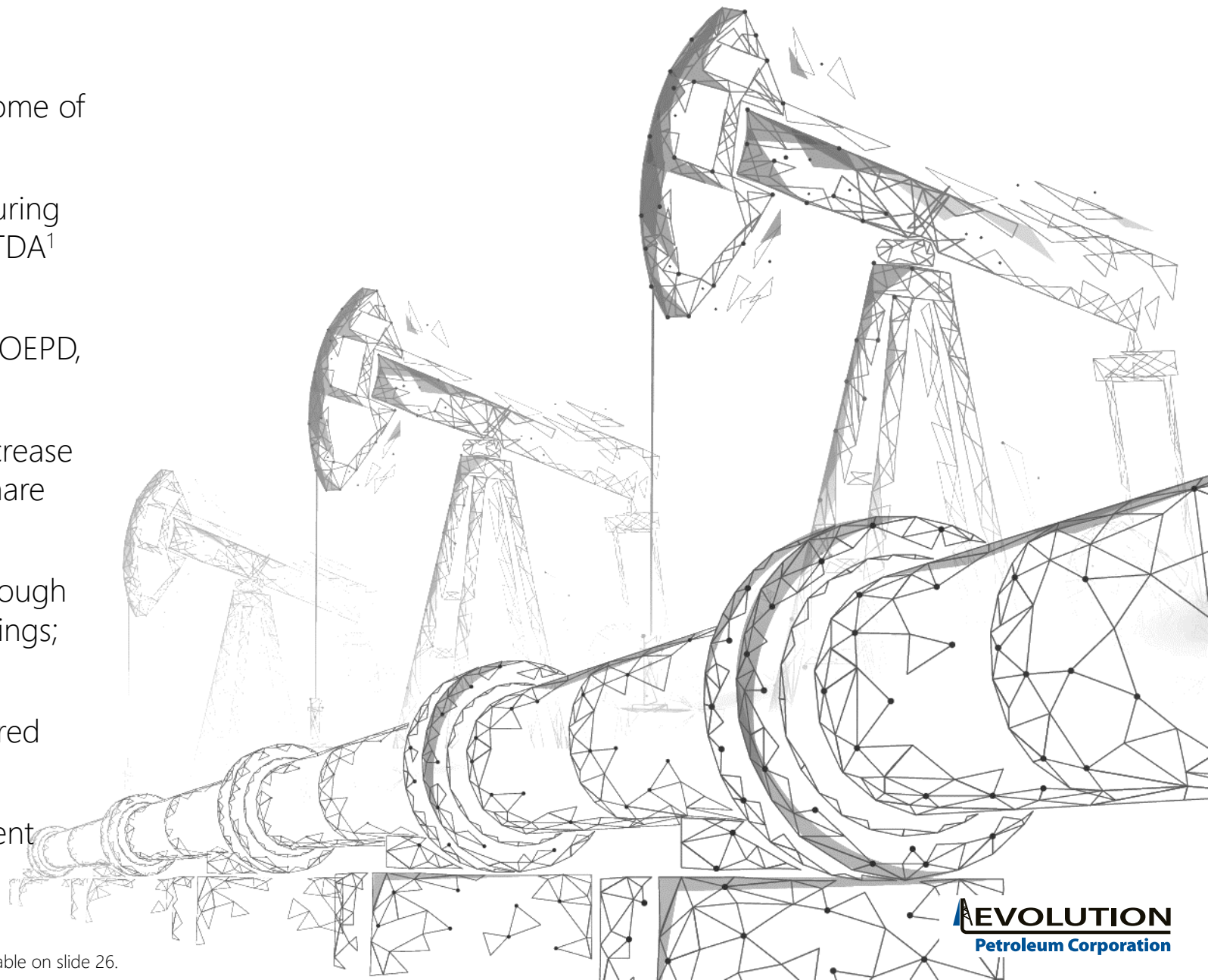
Evolution Petroleum Corporation is an independent energy company focused on maximizing total returns to its shareholders through the ownership of and investment in onshore oil and natural gas properties in the United States. Our long-term goal is to maximize total shareholder return from a diversified portfolio of long-life oil and natural gas properties built through acquisitions and through selective development, production enhancements, and other exploitation efforts on our oil and natural gas properties.

Q2 FY2023 Highlights

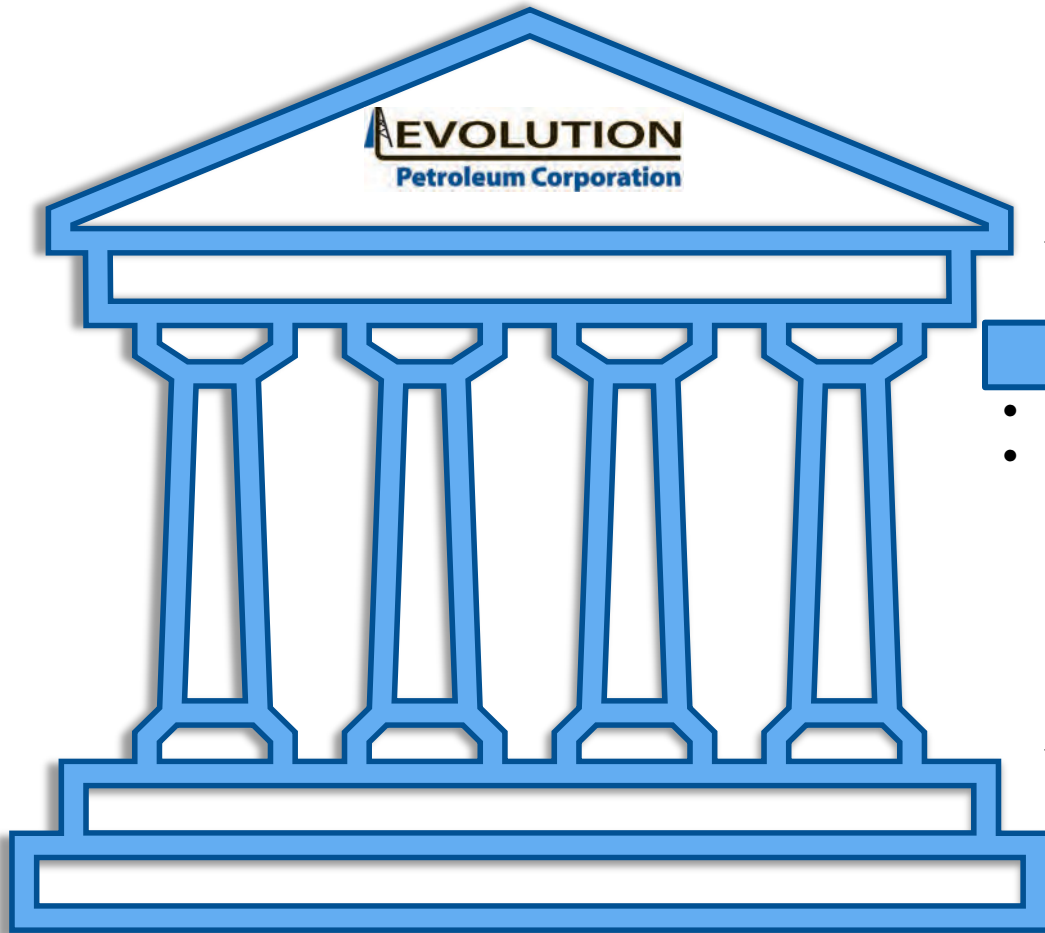
- ✓ Recorded revenue of **\$33.7 MM** and net income of **\$10.4 MM**, or **\$0.31 per diluted share**
- ✓ Generated Adjusted EBITDA¹ of \$16.4 MM during current quarter with YTD FY23 Adjusted EBITDA¹ growing 79% year over year
- ✓ YTD fiscal 2023 daily production was 7,418 BOEPD, an 37% increase year over year
- ✓ Paid a dividend of **\$0.12 per share**, a 60% increase over FY22 Q2 and announced a \$0.12 per share dividend for FY23 Q3
- ✓ Eliminated all debt in the second quarter through repayment of \$12.3 MM outstanding borrowings; \$21.3 MM in total debt payments YTD FY23
- ✓ \$50 million availability under the senior secured credit facility
- ✓ Continued to fund all operations, development capital expenditures, and dividends out of operating cash flow

Notes:

1. See Non-GAAP Reconciliation disclosure on slide 2 and Non-GAAP Reconciliation table on slide 26.



Business & Portfolio Investment Strategy



OUR GOAL

Maximize Total Shareholder Return

Flexibility to Direct Free Cash Flow to Best Uses

OUR PILLARS

Return of Capital

- Sustainable Dividends
- Opportunistic Share Buybacks

Minimal Debt

- Repay borrowings from acquisitions
- Remain <1x Debt/Adjusted EBITDA
- Maintain conservative financial management

Grow Asset Base

- Acquisitions
 - Accretive
 - Cyclically Opportunistic
- Organic Growth
 - New Drills
 - Workovers & ReCompletes

OUR FOUNDATION

- Strong Balance Sheet
- Long-Life, Low Decline Assets
- Low-Risk Development Inventory
- Geographic & Commodity Diversity
- Commitment to Long-Term Corporate Sustainability

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 cash flow generation
- Share buybacks have been and remain part of the equation



Proven Non-op Accretive Acquiror

- Closed 4 acquisitions from 11/19 – 4/22 increasing reserves & production by ~6x
- Recent acquisitions provide potential upside from drilling and workover opportunities
- Ample available liquidity with cash on hand and remaining unused borrowing base



High Quality, Low Risk, Long-Lived Asset Base

- Low production decline; 20+ years remaining life
- Minimal capital requirements leading to positive free cash flow throughout commodity cycle
- Option to generate incremental share value through development drilling



Solid Financial Position

- Low leverage at less than 1x debt/Adjusted EBITDA⁽¹⁾ (\$0.0 MM debt outstanding at 12/31/22)
- Conservative balance sheet and strong cash flows allow patience and flexibility
- Minimal hedges in place through March 2023
- Substantial additional free cash flow from recent acquisitions

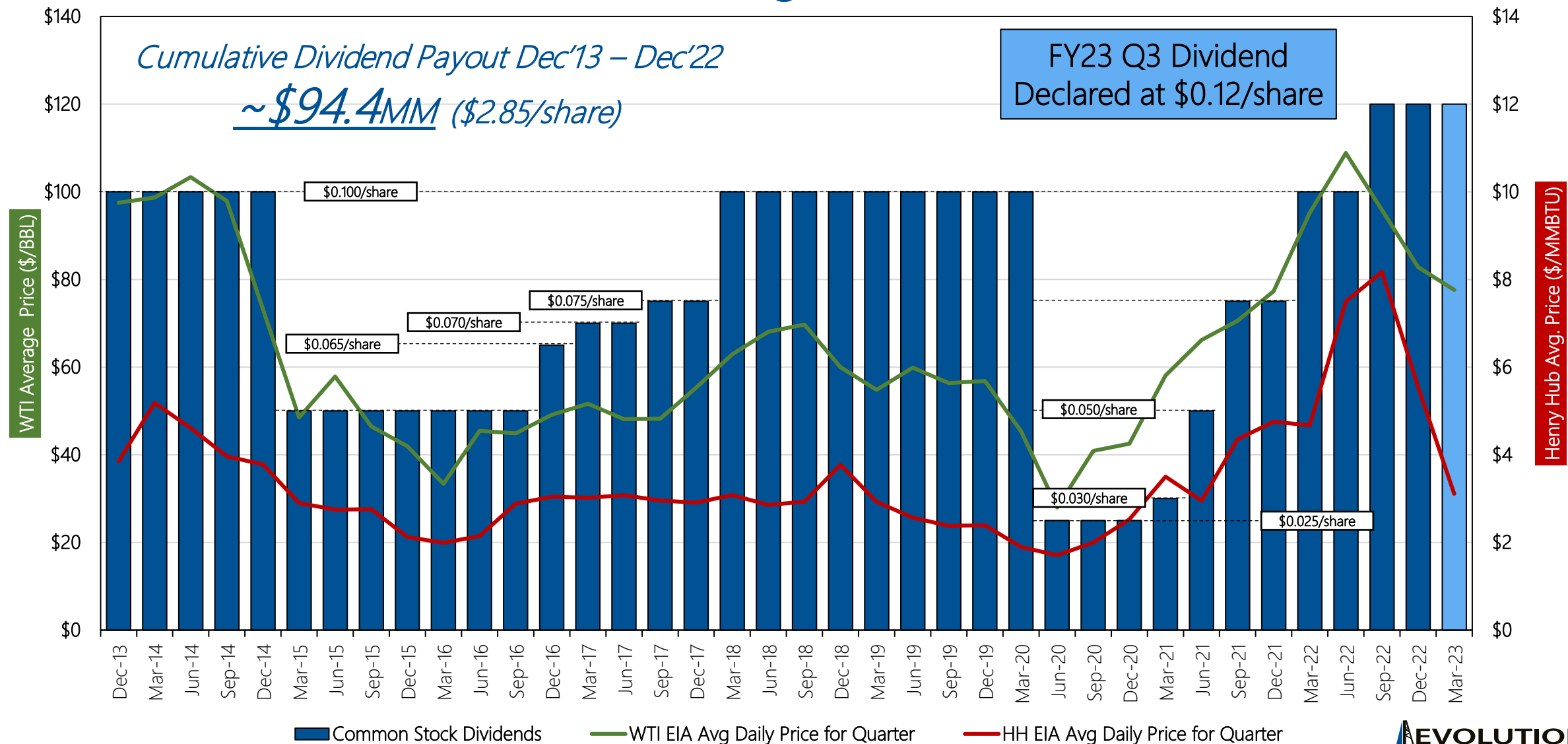
\$98.4 Million
Returned to Shareholders Since December 2013
(dividends and buybacks)

Current Dividend Yield
(Annualized 3Q23)
7.5%

Shareholder Return Per Share
since December 2013
(including buybacks)
\$2.85

Consistently Paid Dividends Through Commodity Cycles

Common Stock Dividends vs. Average Oil & Natural Gas Prices

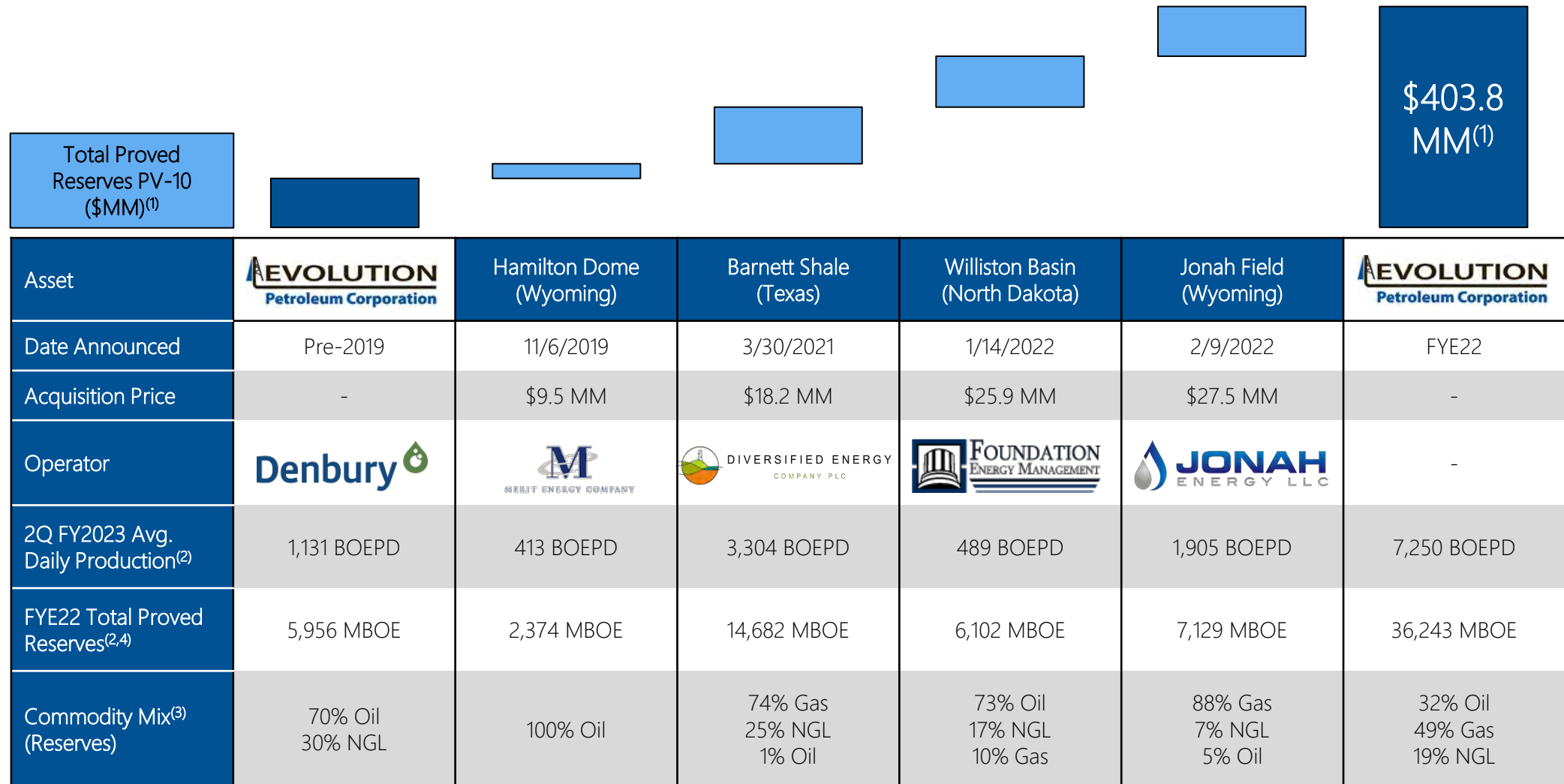


Note:

1. Average prices represent the average of daily close prices for WTI and Henry Hub within the associated quarter as reported by EIA. WTI EIA prices through 2/6/2023. HH EIA prices through 2/7/2023.

Executing a Disciplined Growth Strategy

Scaling Evolution Through Acquisitions



See Slide 19 in Appendix for footnotes.

Committed to Long-Term Corporate Sustainability

Environmental

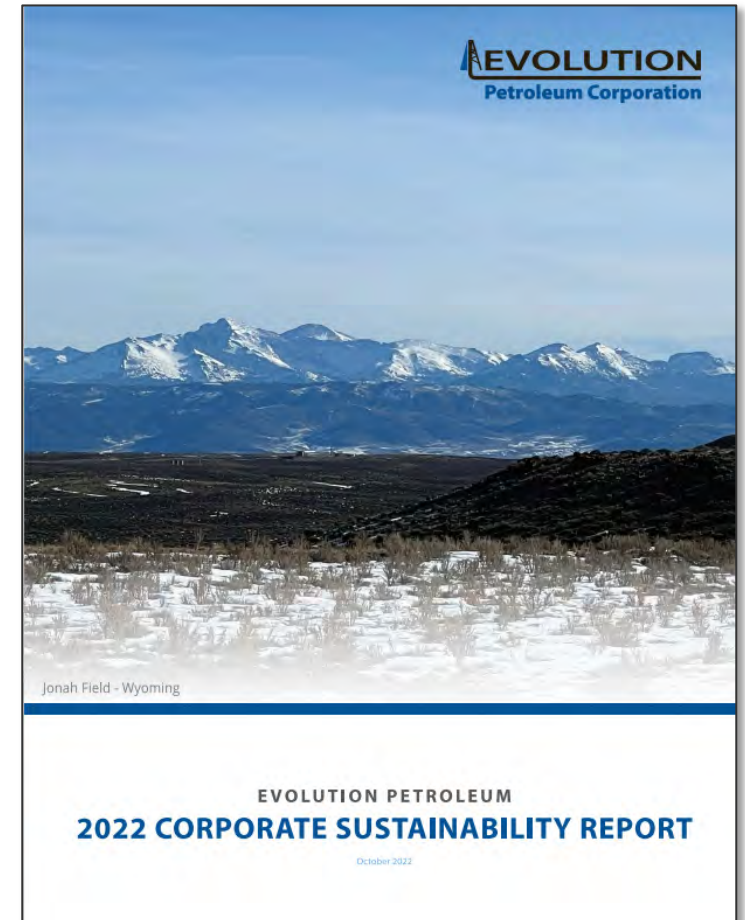
- Partnering with operators that share a common goal of upholding high standards of environmental stewardship, achieving compliance with regulatory requirements, and minimizing the impact on the environment
- Leveraging enhanced recovery methods to extend the life of hydrocarbon reservoirs, which reduces the environmental footprint vs. establishing new operations

Social

- Strong focus on employee engagement through open communication across all levels of the organization
- Providing a safe and secure workplace, utilizing policies and procedures that are intended to protect the health and wellbeing of our employees and other stakeholders
- 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
- Driving Governance fundamentals and clear accountability across our business is key to our long-term success and sustainability
- Board oversight of ESG practices and policies



Please visit our website to access our
[2022 Corporate Sustainability Report:](https://www.evolutionpetroleum.com/sustainability/)
<https://www.evolutionpetroleum.com/sustainability/>

Life Cycle of Oil & Gas Assets

1

Identification & Delineation

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

2

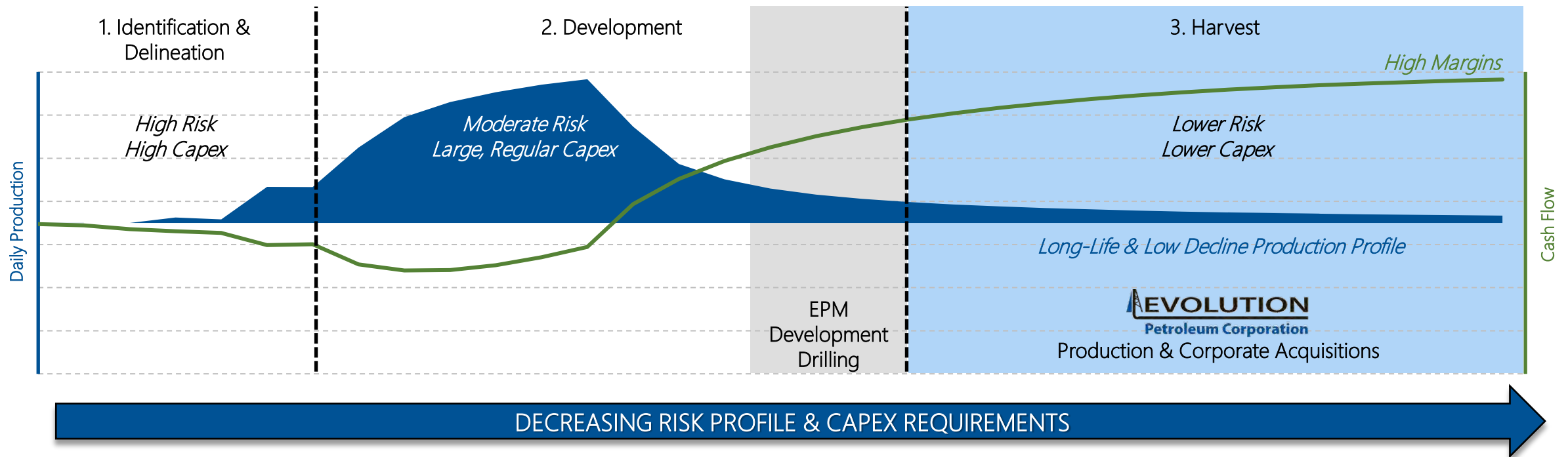
Development

- Moderate risk with moderate return
- Extension and infill drilling
- Capex directly tied to added production and increased proved reserves

3

Harvest

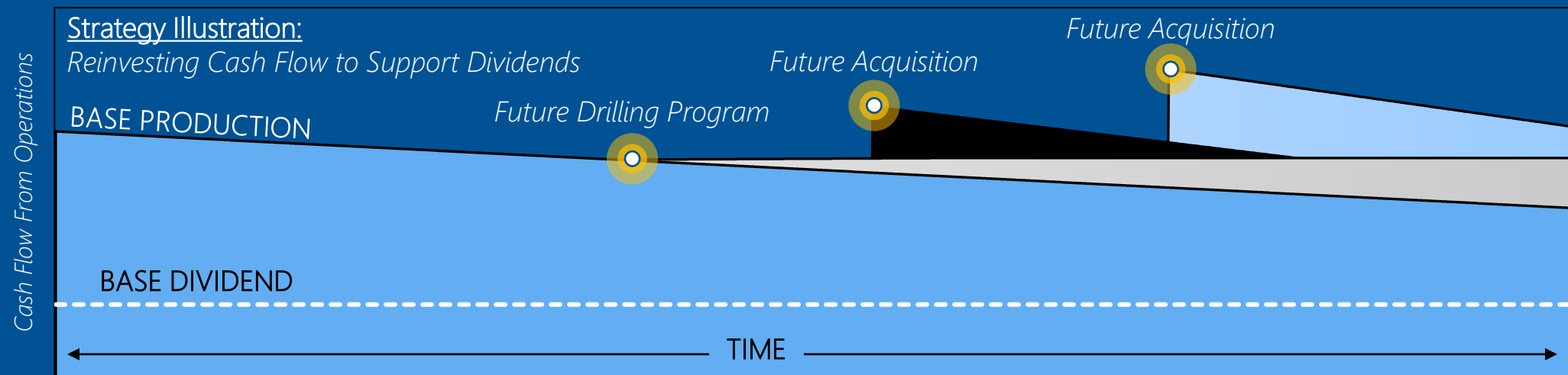
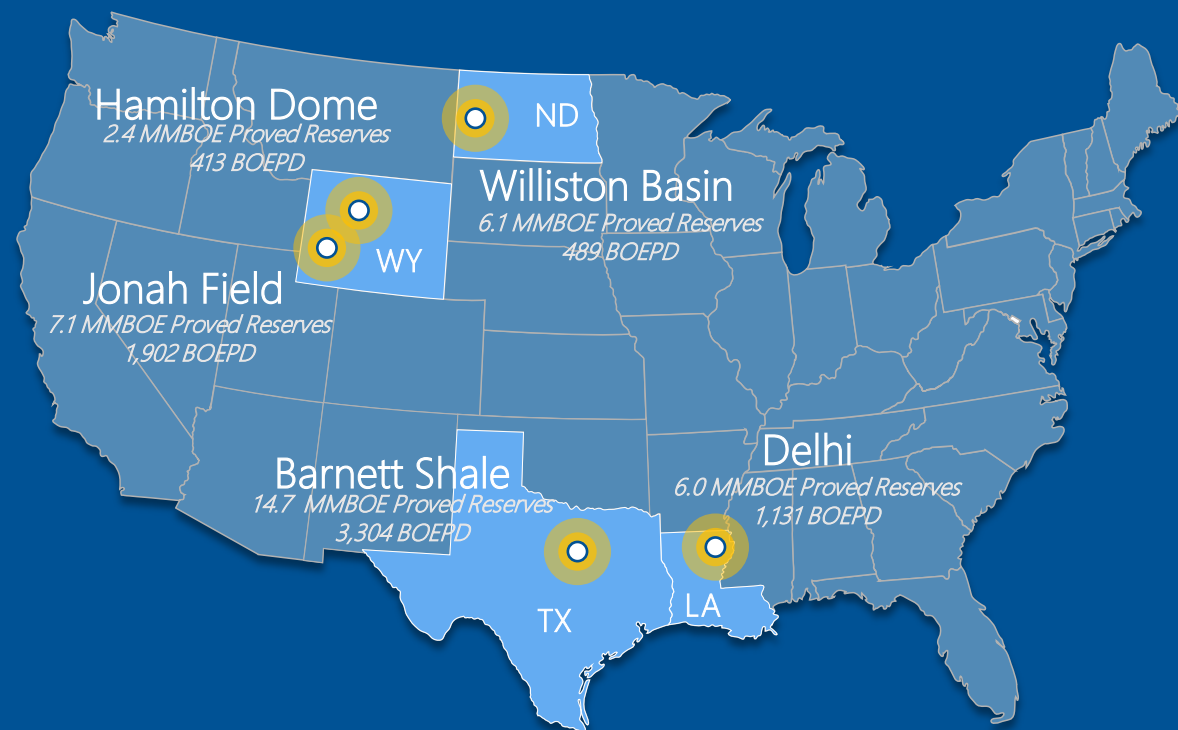
- Modest maintenance capex
- Long-life and low decline
- *Evolution's business model*



Disciplined Growth & Targeted Assets

M&A Strategy

- ✓ Long-lived 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
- ✓ Efficient operations economic at a range of commodity prices
- ✓ Comes with unvalued or undervalued drilling upside

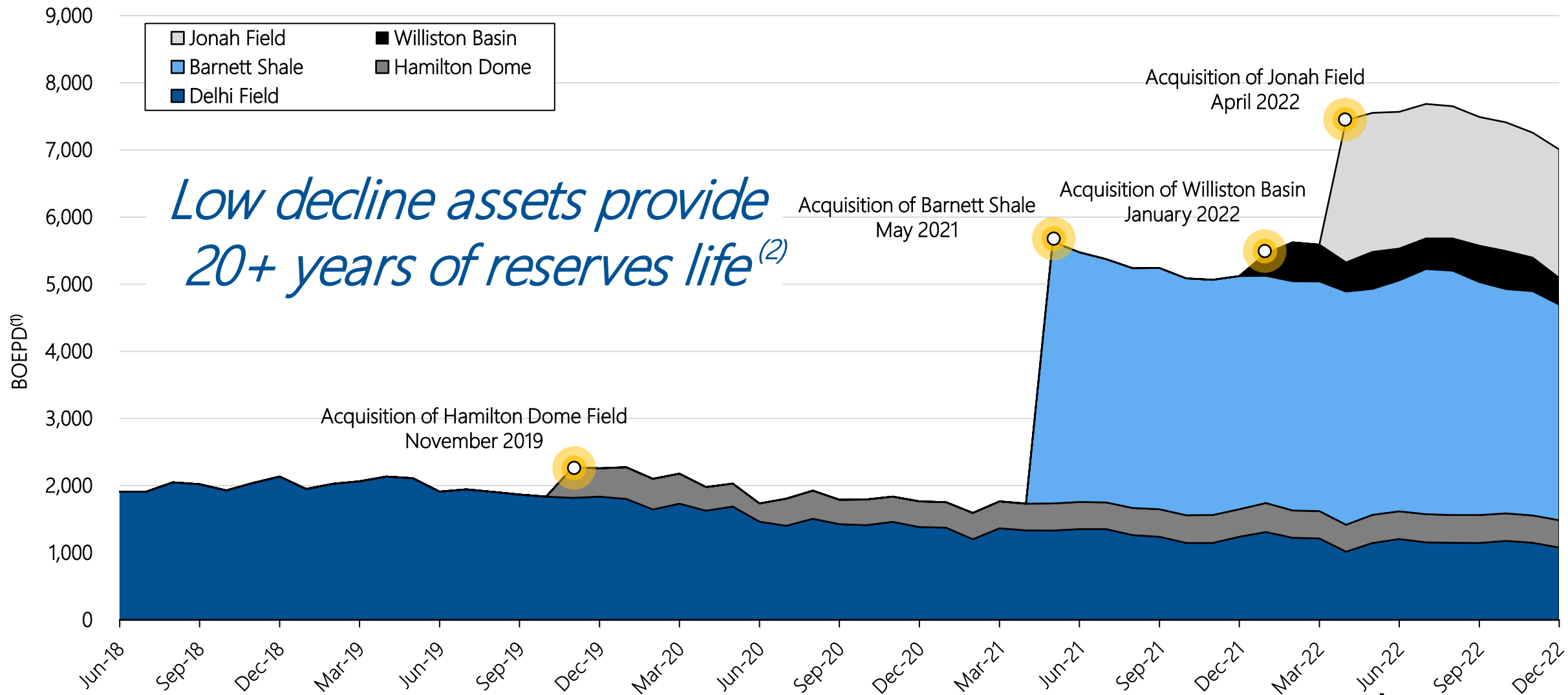


Notes:

1. Reserves as of FYE2022. FYE2022 reserves prepared by DeGolyer & MacNaughton and Netherland, Sewell & Associates, Inc. as of 7/1/2022 at 6/30/2022 SEC prices of \$5.19/MMBTU and \$85.82/bbl.
2. Average daily production as of Q2 FY2023, includes 11 BOEPD of other production.

Substantially Building Daily Barrels Through Acquisitions

Daily Production



Notes:

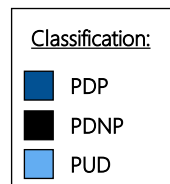
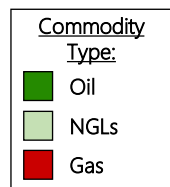
1. Gas conversion ratio of 6:1; NGL ratio of 1:1

2. FYE2022 reserves prepared by DeGolyer & MacNaughton and Netherland, Sewell & Associates, Inc. as of 7/1/2022 at 6/30/2022 SEC prices of \$5.19/MMBTU and \$85.82/bbl.

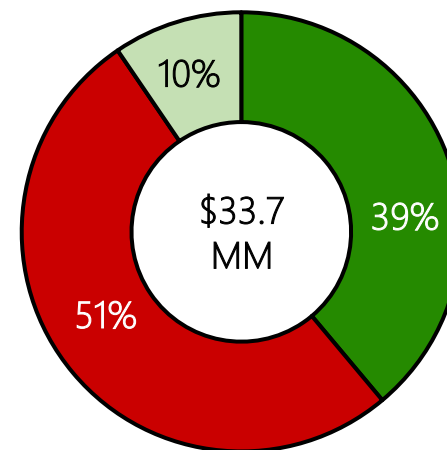
Acquisitions Diversify & Strengthen Proved Reserves Base

Diversified Portfolio

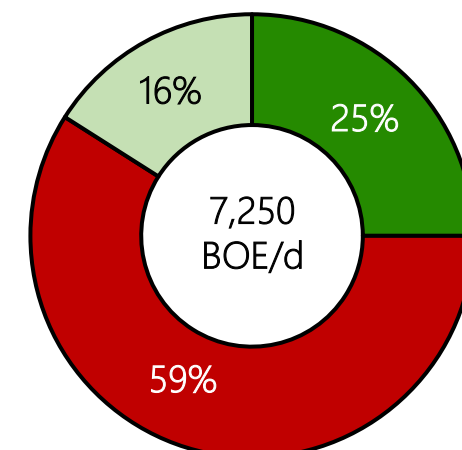
- ✓ Commodity
- ✓ Reserve Category
- ✓ Geography
- ✓ Operator



Q2 Revenue



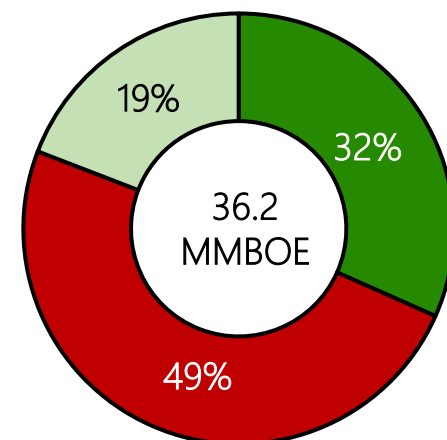
Q2 Average Daily Production⁽²⁾



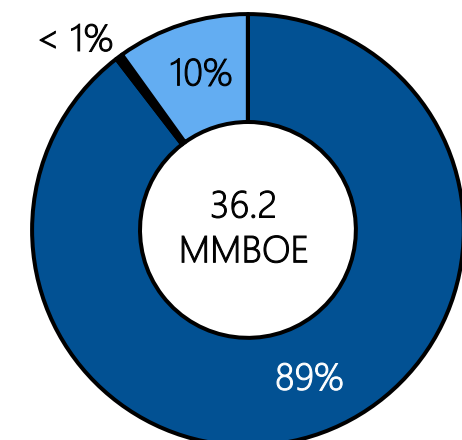
Fiscal Year 2022 Reserves:

	Oil	Gas	NGL	Total	Pre-Tax PV-10 ⁽¹⁾
Total Proved Reserves (MMBOE)	32%	49%	19%	36.2	\$403.8 MM
PDP (MMBOE)	27%	54%	19%	32.5	\$357.8 MM
PDNP (MMBOE)	84%	6%	10%	0.19	\$2.5 MM
PUD (MMBOE)	72%	11%	17%	3.6	\$43.5 MM

FYE '22 Proved Reserves (MMBOE)^(2,3)



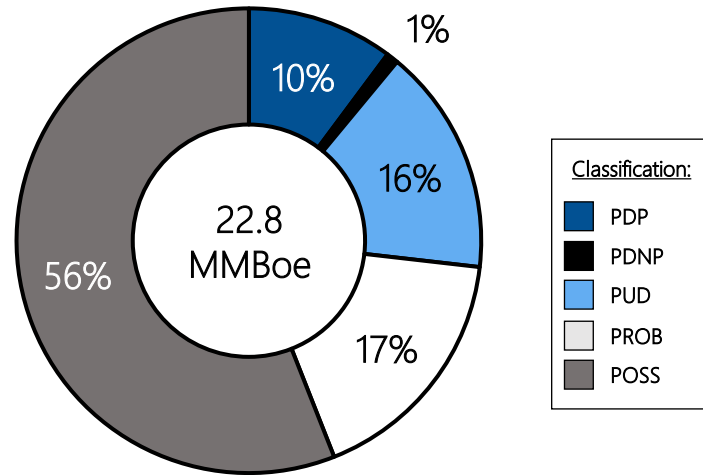
FYE '22 Proved Reserves by Classification⁽³⁾



See Slide 19 in Appendix for footnotes.

Significant Upside in Williston Acquisition

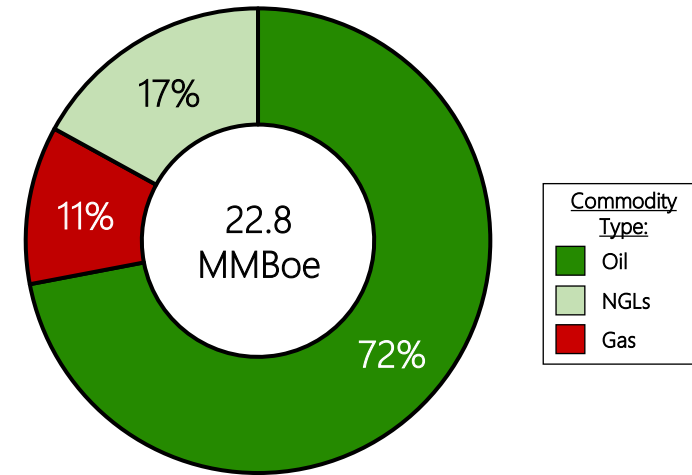
Williston 3P Reserves by Classification^(1,2)



Proved Undeveloped⁽¹⁾

- 20 Pronghorn/Three Forks 2-mile lateral locations classified as SEC Proved Undeveloped⁽³⁾
- 4 Birdbear sidetracks classified as SEC Proved Undeveloped
- Infrastructure in place and drilling pads already built on majority of locations

Williston 3P Reserves by Commodity^(1,2)



Probable & Possible⁽¹⁾

- 136 remaining Pronghorn/Three Forks 2-mile lateral locations classified as Probable or Possible
- Probable locations (30) meet SEC Proved location criteria, except for requirement to be scheduled within five years
- Possible locations (106) meet SEC Proved location criteria except for requirement to be scheduled within five years as they are scheduled after completion of Probable locations
- Years of high-quality drilling inventory

Notes:

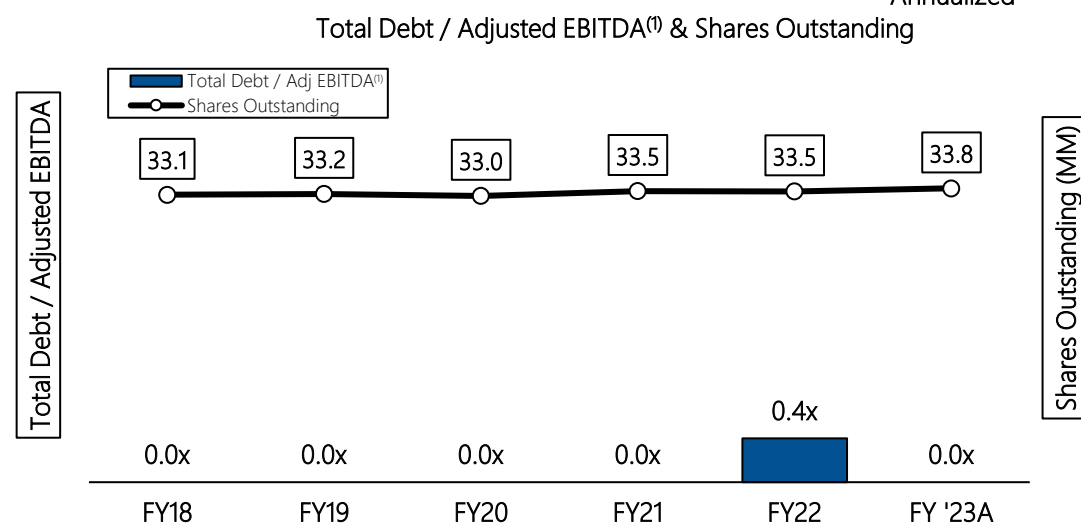
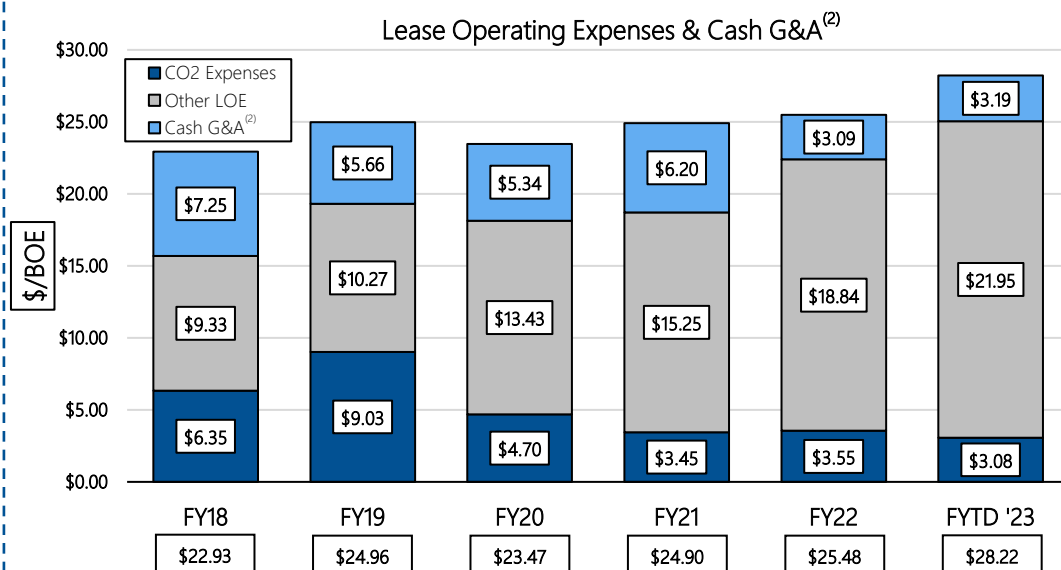
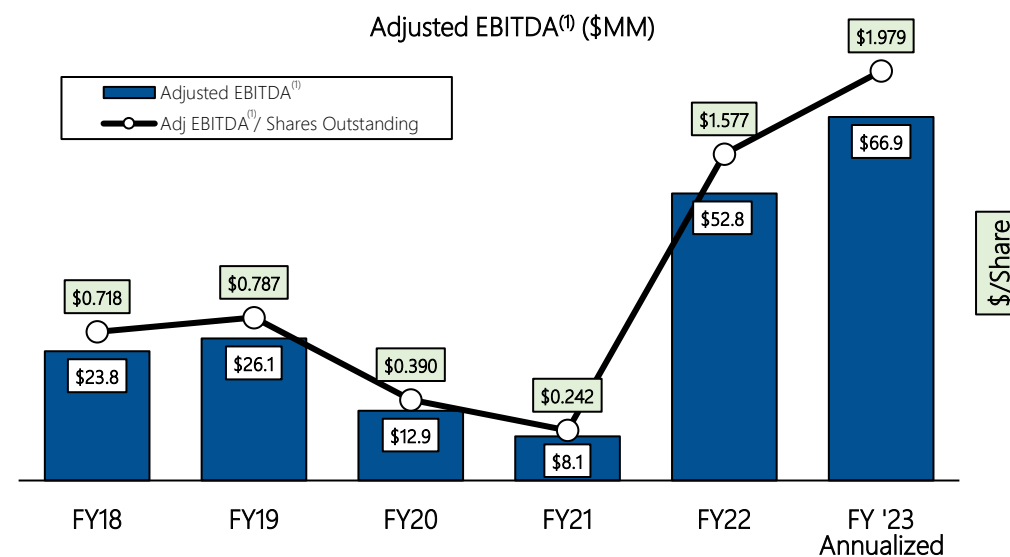
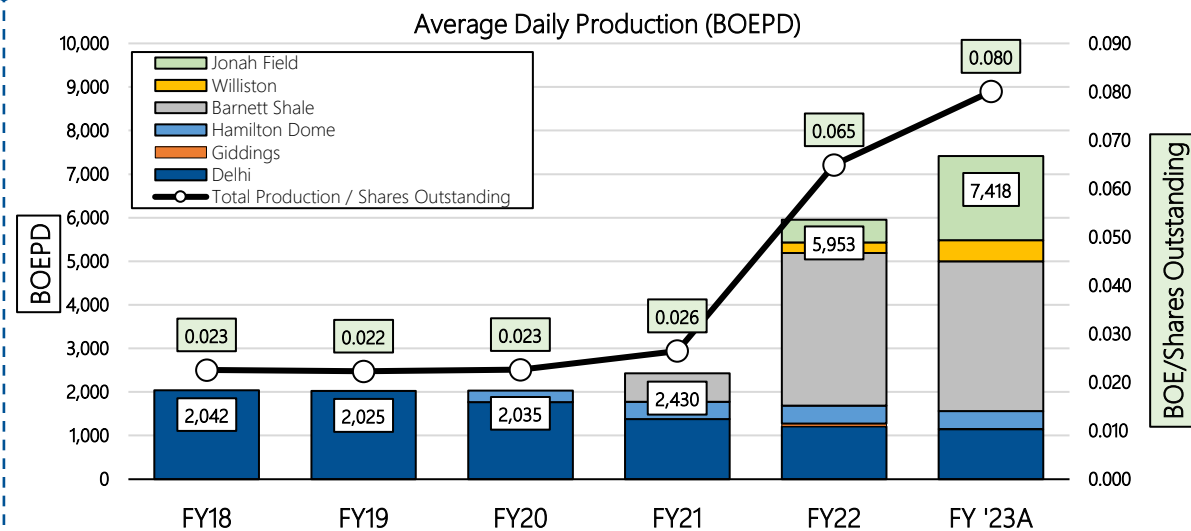
1. FYE2022 reserves prepared by Netherland, Sewell & Associates, Inc. as of 7/1/2022 at 6/30/2022 SEC prices of \$5.19/MMBTU and \$85.82/bbl.

2. Gas conversion ratio of 6:1; NGL ratio of 1:1

3. SEC Proved Undeveloped locations are planned with ability to be drilled within 5 years.

Adding Significant Scale with Conservative Leverage & without Diluting Shareholders

Evolution's Growth Story



Notes:

1. See Non-GAAP Reconciliation disclosure on slide 2 and Non-GAAP Reconciliation table on slide 26.
2. Cash G&A excludes stock-based compensation.

Evolution's Value Proposition

High Quality Assets Provide Years of Dividend Coverage

- Long-life, low decline, 20+ year reserve life
- Positive free cash flow throughout commodity cycle⁽¹⁾

Attractive Dividend Supports Total Shareholder Return

- Consecutively paid dividends since 2013
- Currently ~7.5% yield at \$0.48/share annually

Primed for Growth

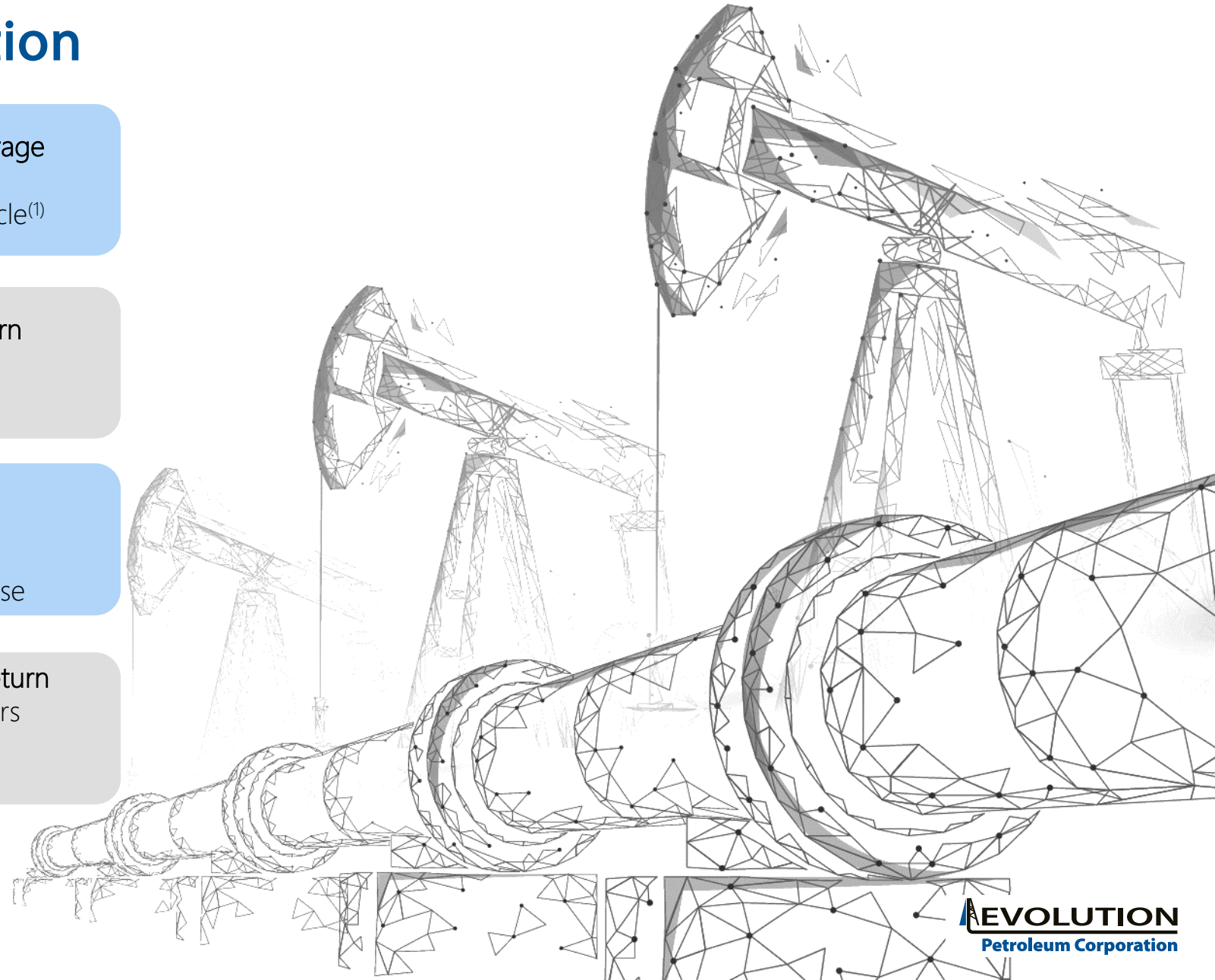
- Ample available liquidity with cash on hand and remaining unused borrowing base
- Preferred non-op buyer with proven ability to close

Financial Flexibility to Maximize Total Shareholder Return

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

Notes:

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



REACH US

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Thank you for your interest in **Evolution Petroleum Corporation**
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Marjorie Hargrave | Enservco, High Sierra Energy, Merrill Lynch

Myra Bierria | Southern Company, Brobeck, Phleger & Harrison LLP





Appendix

Footnotes

Slide 3:

1. Cash returned to shareholders represents the sum of \$94.4MM of dividends paid and \$4MM of share repurchases through 12/31/2022 divided by the current shares outstanding as of 2/3/2023 of 33.717 million shares.
2. FYE2022 reserves prepared by DeGolyer & MacNaughton and Netherland, Sewell & Associates, Inc. as of 7/1/2022 at 6/30/2022 SEC prices of \$5.19/MMBTU and \$85.82/bbl.
3. See Non-GAAP Reconciliation disclosure on slide 2 and Non-GAAP Reconciliation table on slide 26.
4. Average daily production as of Q2 FY2023.

Slide 8:

1. The present value, discounted at 10% per annum, of future net revenues (estimated future gross revenues less estimated future costs of production, development, and asset retirement costs) associated with reserves and is not necessarily the same as market value. PV-10 does not include estimated future income taxes. Unless otherwise noted, PV-10 is calculated using the pricing scheme as required by the SEC. See Non-GAAP Reconciliation disclaimer on Slide 2.
2. Gas conversion ratio of 6:1; NGL ratio of 1:1.
3. FYE2022 reserves prepared by DeGolyer & MacNaughton and Netherland, Sewell & Associates, Inc. as of 7/1/2022 at 6/30/2022 SEC prices of \$5.19/MMBTU and \$85.82/bbl.

Slide 13:

1. The present value, discounted at 10% per annum, of future net revenues (estimated future gross revenues less estimated future costs of production, development, and asset retirement costs) associated with reserves and is not necessarily the same as market value. PV-10 does not include estimated future income taxes. Unless otherwise noted, PV-10 is calculated using the pricing scheme as required by the SEC. See Non-GAAP Reconciliation disclaimer on Slide 2.
2. Gas conversion ratio of 6:1; NGL ratio of 1:1
3. FYE2022 reserves prepared by DeGolyer & MacNaughton and Netherland, Sewell & Associates, Inc. as of 7/1/2022 at 6/30/2022 SEC prices of \$5.19/MMBTU and \$85.82/bbl.

FYE2022 Reserve Summary

Reserve Category	Oil (MBbls)	Natural Gas (MMcf)	NGLs (MBbls)	Total Reserves (MBOE)
Proved Developed Producing	8,705	104,723	6,299	32,458
Proved Non-Producing	157	71	19	188
Proved Undeveloped	2,608	2,197	623	3,597
Total Proved	11,470	106,991	6,941	36,243
Probable Developed ⁽¹⁾	1,632	—	709	2,341
Probable Undeveloped ⁽²⁾	2,917	2,275	622	3,918
Total Probable	4,549	2,275	1,331	6,259
Possible Developed ⁽¹⁾	1,817	—	285	2,102
Possible Undeveloped ⁽²⁾	9,298	8,057	2,102	12,743
Total Possible	11,115	8,057	2,387	14,845

Total Proved Reserves By Asset:

Property	Oil (MBbls)	Natural Gas (MMcf)	NGLs (MBbls)	Total Proved Reserves (MBOE)
Delhi Field	4,159	—	1,797	5,956
Hamilton Dome Field	2,374	—	—	2,374
Barnett Shale	96	65,619	3,649	14,682
Williston Basin	4,472	3,709	1,012	6,102
Jonah Field	369	37,663	483	7,129
Total Proved	11,470	106,991	6,941	36,243

Notes:

1. Probable and Possible Developed Reserves are associated with Delhi Field only.

2. Probable and Possible Undeveloped Reserves are associated with Williston Basin only.

3. FYE2022 reserves prepared by DeGolyer & MacNaughton and Netherland, Sewell & Associates, Inc. as of 7/1/2022 at 6/30/2022 SEC prices of \$5.19/MMBTU and \$85.82/bbl.

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 with a 2/1/2022 effective date and closed on 4/1/2022

Highlights

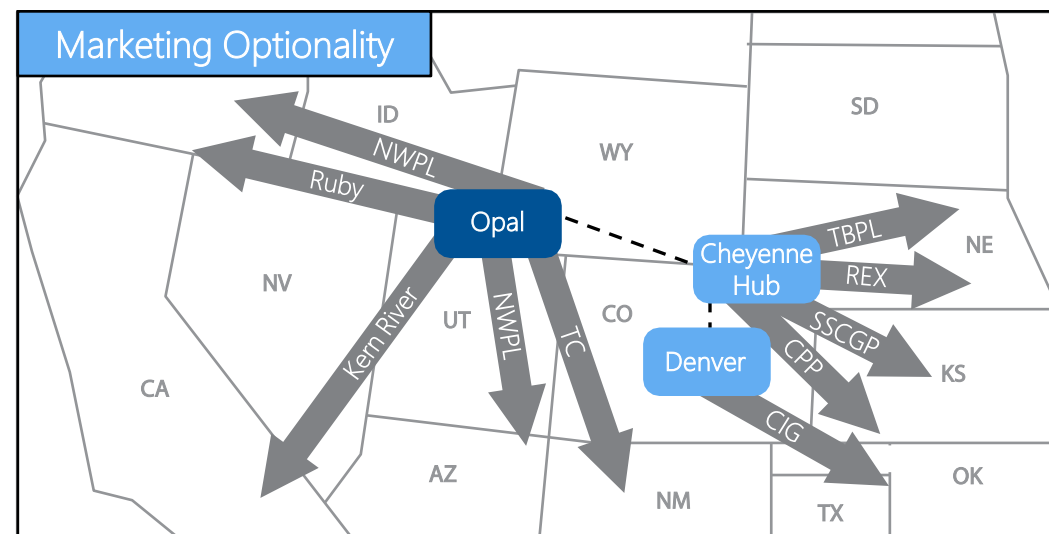
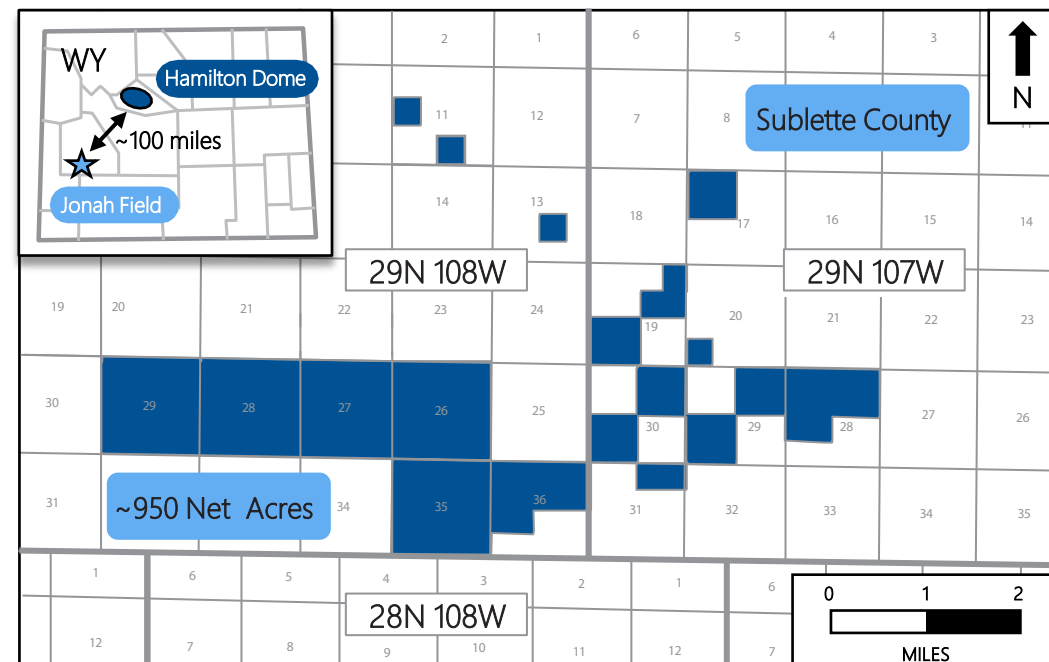
- Long-life reserves with low production decline
- Multiple takeaway options for gas sales – Kern (West Coast), NWPL (Northwest), Overthrust / REX (Midcontinent)

Statistics

Operator	Jonah Energy
Avg. Net Daily Prod (2Q FY2023)	11,412 MCFEPD / 1,902 BOEPD ⁽¹⁾
Acreage	~950 net acres, 100% HBP
Average WI% / RI% / LNRI% ⁽²⁾	19.6% WI / 14.9% RI / 75.9% LNRI
Pricing	Opal - Northwest Pipeline
Commodity Split (Reserves) ⁽³⁾	88% Gas / 7% NGL / 5% Oil
Net PDP Reserves ⁽³⁾	42.8 BCFE / 7.1 MMBOE
Net PDP Reserves / Net Production (R/P) ⁽³⁾	~ 10 years

Notes:

- Gas conversion ratio of 6:1; NGL ratio of 1:1.
- Mathematical average of 595 PDP wells.
- FYE2022 reserves prepared by Netherland Sewell & Associates as of 7/1/2022 at 6/30/2022 SEC prices of \$5.19/MMBTU and \$85.82/bbl.



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 1/14/2022 with an effective date of 6/1/2021 and net purchase price of \$25.7 MM

Highlights

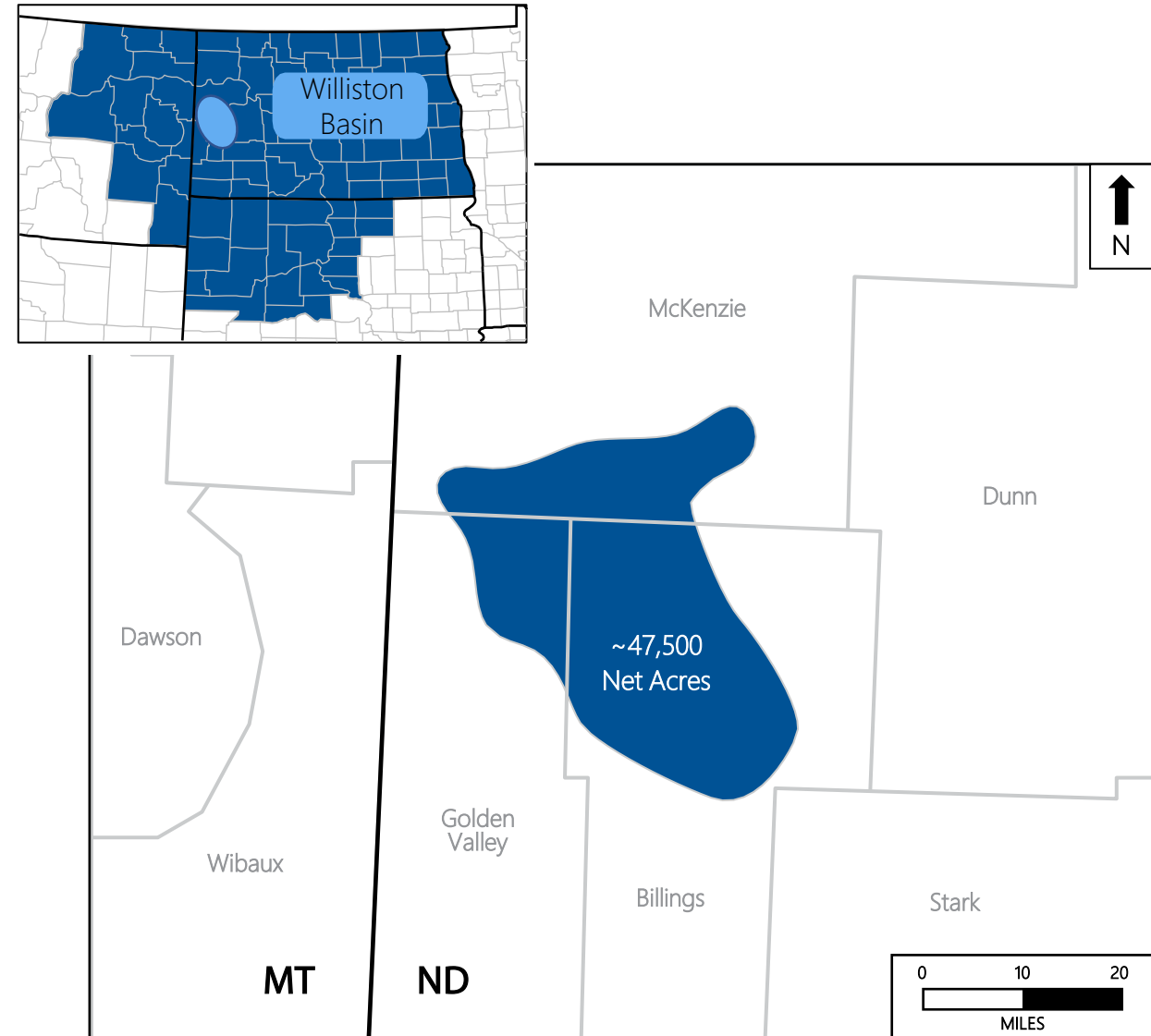
- Evolution is able to propose, fund, and drill wells via a joint development agreement with Foundation
- Acquisition and a moderate capex drilling program will allow for reinvestment of free cash flow to maximize shareholder value
- Large inventory of documented upside drilling locations

Statistics

Operator	Foundation Energy Management
Avg. Net Daily Prod (2Q FY2023)	~489 BOEPD ⁽¹⁾
Acreage	~44,700 net acres, ~90% HBP
Average WI% / RI% / LNRI% ⁽²⁾	38.7% WI / 32.5% RI / 84.0% LNRI
Pricing	Williston Basin Sweet (WBS)
Commodity Split (Reserves) ⁽³⁾	73% Oil / 17% NGL / 10% Gas
Net PDP Reserves / Net PUD Reserves ⁽³⁾	2.3 MMBOE / 3.6 MMBOE
Net PDP Reserves / Net Production (R/P) ⁽³⁾	~13 years

Notes:

1. Gas conversion ratio of 6:1; NGL ratio of 1:1.
2. Mathematical average of 73 PDP wells.
3. FYE2022 reserves prepared by Netherland Sewell & Associates as of 7/1/2022 at 6/30/2022 SEC prices of \$5.19/MMBTU and \$85.82/bbl.



Mature Natural Gas & NGL Production

North Texas Barnett Shale

Overview

- Properties 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⁽²⁾, < 10% base decline
- ~25% 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

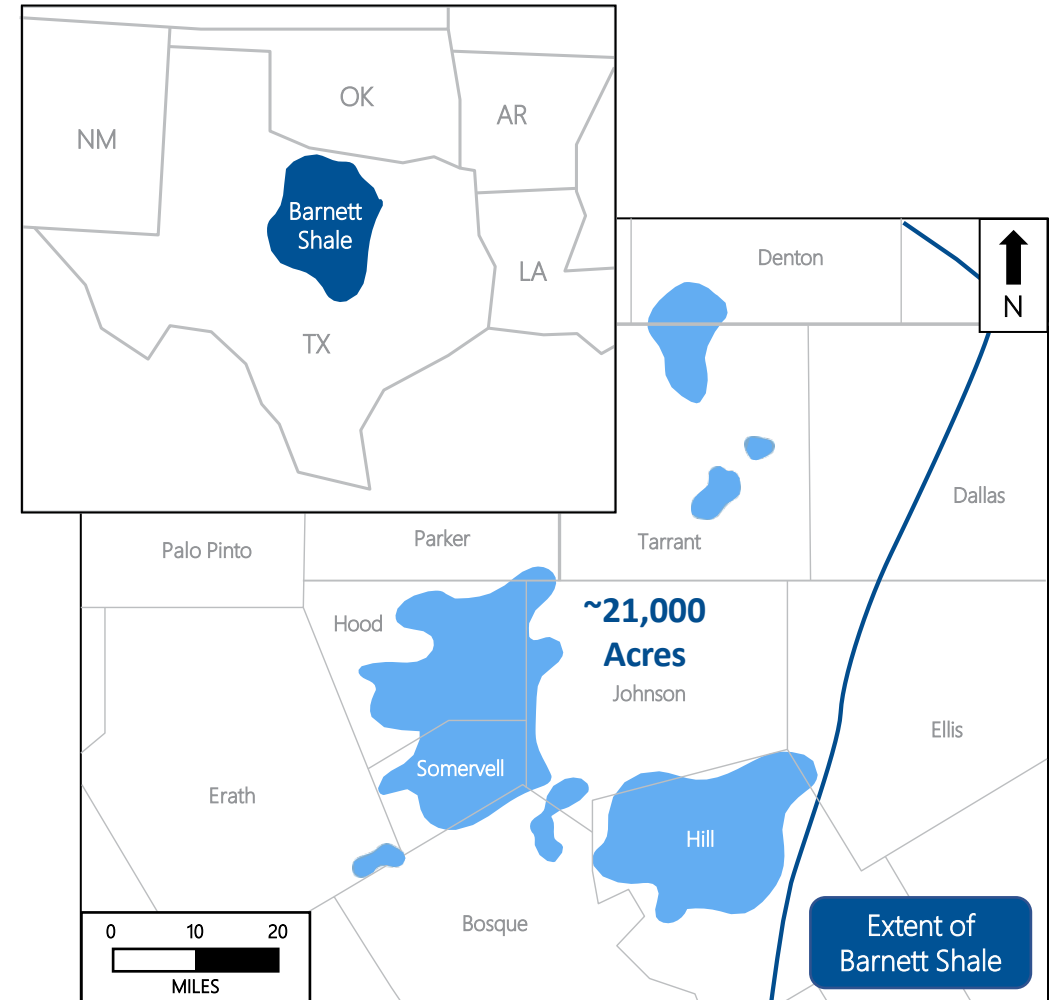
Operator	Diversified Energy Company
Avg. Net Daily Prod (2Q FY2023)	19.8 MMCFD / 3,304 BOEPD ⁽¹⁾
Acreage (100% HBP)	~21,000 net acres
EPM Average WI % / Avg. NRI %	17.0% / 14.0%
Pricing	Access to premium Gulf Coast gas markets
Commodity Split (Reserves) ⁽²⁾	~74% Gas, ~25% NGLs, ~1% Oil
Net PDP Reserves ⁽²⁾	~65.6 BCF, ~3.6 MMBbls NGLs, ~0.1 MMBbls Oil
Net PDP Reserves / Net Production (R/P) ⁽²⁾	~ 12 years

Notes:

1. Gas conversion ratio of 6:1; NGL ratio of 1:1.

2. FYE2022 reserves prepared by DeGolyer & MacNaughton as of 7/1/2022 at 6/30/2022 SEC prices of \$5.19/MMBTU and \$85.82/bbl.

Location



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

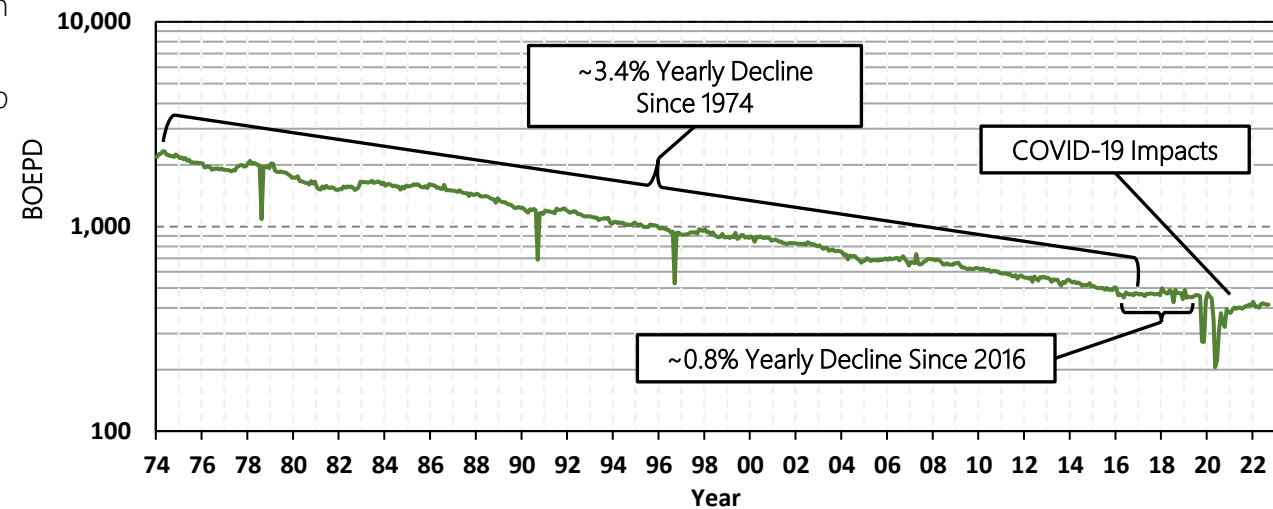
Highlights

- 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 (2Q FY2023)	413 BOPD
Acreage (100% HBP)	~3,160 gross / ~620 net acres
EPM Average WI % / Avg. NRI %	23.5% / 19.7%
Pricing	Western Canadian Select (WCS)
Commodity Split (Reserves) ⁽¹⁾	100% Oil
Net PDP Reserves ⁽¹⁾	~ 2.4 MMBbbls
Net PDP Reserves / Net Production (R/P) ⁽¹⁾	~ 16 years

Historical Net Production



Operations



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)

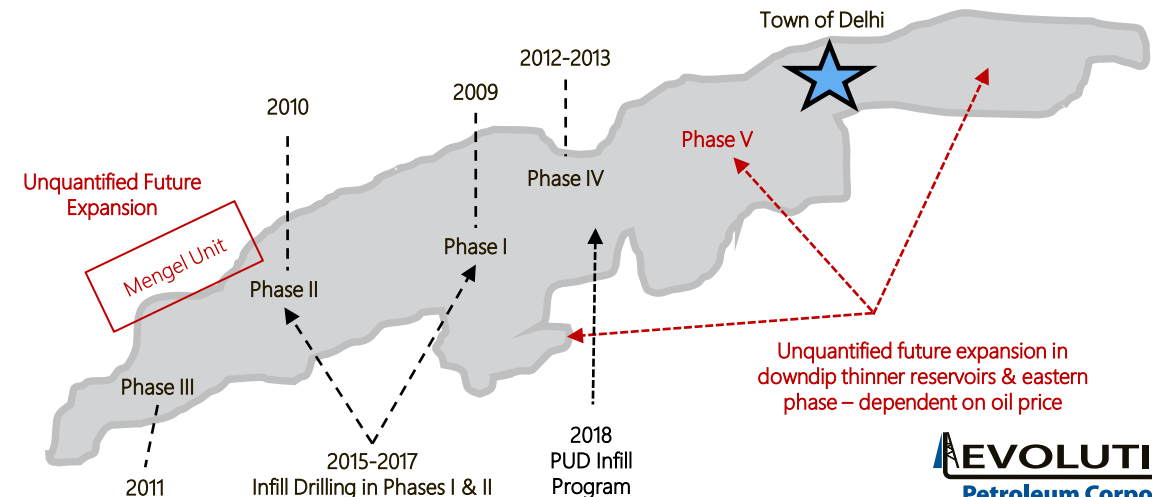
Statistics

Operator	Denbury Resources
Avg Net Daily Prod (2Q FY2023)	1,131 BOEPD
Acreage (100% HBP)	~13,600 gross / ~3,600 net acres
EPM Average WI % / Avg. NRI %	23.9% / 26.2%
Pricing	Louisiana Light Sweet (LLS)
Commodity Split (Reserves) ⁽¹⁾	70% Oil, 30% NGLs
Net PDP Reserves ⁽¹⁾	6.0 MMBOE
Net PDP Reserves / Net Production (R/P) ⁽¹⁾	~ 14 years

Notes:

1. FYE2022 reserves prepared by DeGolyer & MacNaughton as of 7/1/2022 at 6/30/2022 SEC prices of \$5.19/MMBTU and \$85.82/bbl.

NGL Plant



Non-GAAP Reconciliation

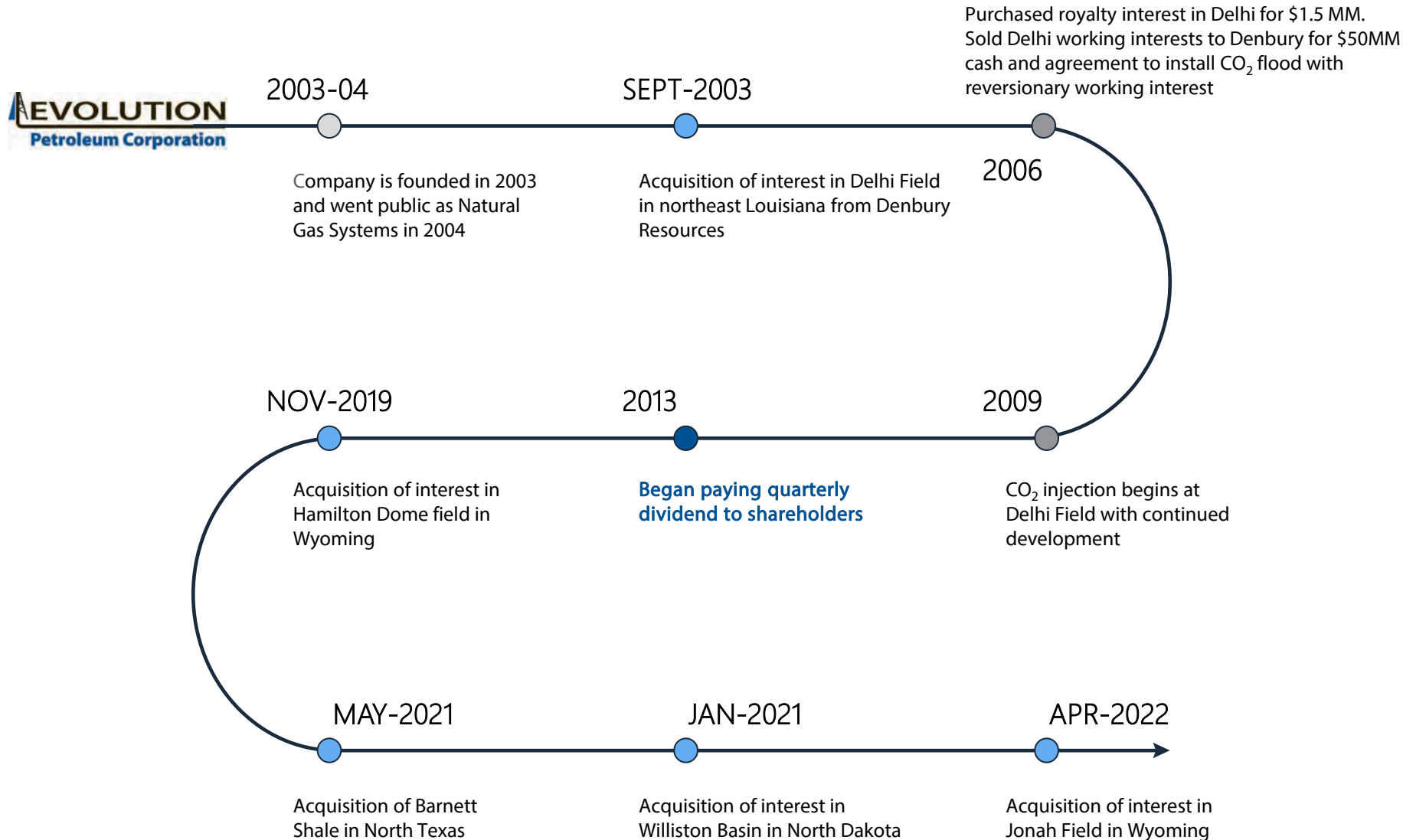
Adjusted EBITDA Reconciliation

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.

	Year Ended											
	FY18		FY19		FY20		FY21		FY22		FYTD '23	
Adjusted EBITDA Calculation (\$ in 000s)												
Net Income (Loss)	\$	19,618	\$	15,377	\$	5,937	\$	(16,438)	\$	32,628	\$	21,094
+ Fixed Charges [Interest Expense]		111		117		111		91		572		372
+ Income Tax Expense (Benefit)		(3,432)		3,482		(2,181)		(4,984)		8,513		5,997
+ DD&A		6,012		6,253		5,761		5,167		8,053		7,056
+ Stock-Based Compensation [Noncash]		1,367		888		1,286		1,258		125		702
+ Other amortization and accretion		90				25		10		-		-
+ Provision for Impairment [Noncash]		-		-		-		24,938		-		-
- Unrealized (Gain) Loss on Derivatives		-		-		1,911		(1,911)		1,994		(2,189)
- Other non-cash income		-		-		-		(12)		-		-
+/- Other transaction costs						-		-		887		419
Adjusted EBITDA	\$	23,766	\$	26,117	\$	12,850	\$	8,119	\$	52,772	\$	33,451

History of Accretive Acquisitions & Development Supporting Dividend Timeline & Key Statistics



Current Dividend Yield
(Annualized 3Q23)

7.5%

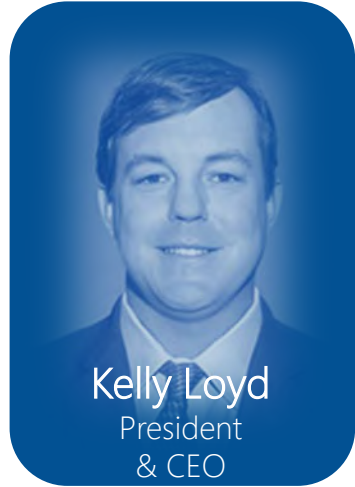
\$94.4 Million

In Dividends Returned to Shareholders
Since December 2013

In Dividends Per Share Returned to
Shareholders Since
December 2013

\$2.85

Seasoned Leadership Management Team



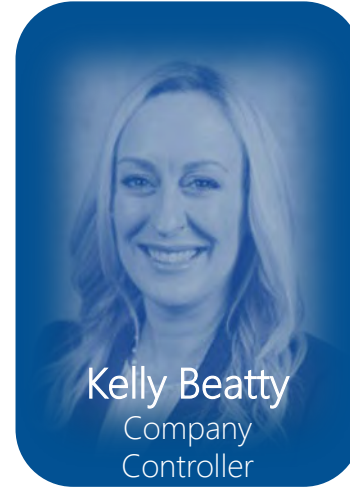
Kelly Loyd
President
& CEO

- 20+ years of experience in energy industry focused on investment banking, buy side, analyzing and investing in public and private energy opportunities, corporate finance, and mergers and acquisitions
- Evolution board member since 2008, Chairman of the Investment Committee
- BS in Economics with Finance Applications from Southern Methodist University and MBA from Rice University



Ryan Stash
Senior Vice President
& CFO

- 20+ years of experience in the energy industry focused on capital raising, mergers and acquisitions, and accounting and financial reporting
- Certified Public Accountant in the State of Texas
- BA in Business Administration, MBA, and Masters in Professional Accounting from the McCombs School of Business at the University of Texas at Austin



Kelly Beatty
Company
Controller

- 15+ years of experience in accounting working for a variety of E&P companies in both the private and public sector, most recently as Controller of QuarterNorth Energy
- Certified Public Accountant in the State of Texas
- BA in Business Administration and Masters of Science in Accounting from Texas A&M University at College Station



Mark Bunch
COO

- 40+ years of experience in the energy industry focused on reservoir, production, drilling, and field operations
- Registered Professional Engineer in the State of Texas
- BS in Petroleum Engineering from Texas A&M University at College Station



Experienced Advisors

Board of Directors



Robert Herlin
Chairman &
Co-Founder

*Founded Evolution in 2003
and served as CEO from
2003-2015*

*30+ years of experience in
engineering, energy
transactions, operations, and
finance*



Edward DiPaolo
Chairman of Nominating
& Corporate Governance
Committee

*30+ years of experience in
oil field services and
corporate advisory*

DUFF & PHELPS



Marjorie Hargrave
Chairman of Audit
Committee

*25+ years of experience in
financial management,
strategic planning, mergers and
acquisitions, risk management,
and investment banking*



William Dozier
Chairman of
Compensation
Committee

*40+ years of experience in oil
and gas operations, business
development, and
engineering*



VINTAGE PETROLEUM, INC.



Kelly Loyd
Chairman of Investment
Committee

*President and CEO of
Evolution Petroleum
20+ years of experience in
energy investments and finance*



Petalis Energy
Partners, LLC

Jefferies



Capital Markets
Richardson Barr

JVL Advisors, LLC



Myra Bierria
Chairman of
Sustainability
Committee

*20+ years of experience in
corporate governance and
shareholder services*

 Southern Company

 Southern Company Gas

Brobeck
ATTORNEYS AT LAW

