EVOLUTION
Petroleum Corporation

INVESTOR PRESENTATION

MAY 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 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, 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 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.

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.

HISTORY OF ACCRETIVE ACQUISITIONS & DEVELOPMENT SUPPORTING DIVIDEND

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TIMELINE & KEY STATISTICS

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APR 2003
Company was founded in 2003 and went public as Natural Gas Systems in 2004

SEP 2003
Acquisition of interest in Delhi Field in northeast Louisiana from Denbury Resources

2006
Purchased royalty interest in Delhi Field for $1.5 MM. Sold partial Delhi Field working interests to Denbury for $50 MM cash and agreement to install CO_2 flood with reversionary working interest

2009
CO_2 injection begins at Delhi Field with continued development

2013
Began paying quarterly dividend to shareholders

NOV 2019
Acquisition of interest in Hamilton Dome Field in Wyoming

MAY 2021
Acquisition of interest in Barnett Shale in North Texas

JAN 2022
Acquisition of interest in Williston Basin in North Dakota

APR 2022
Acquisition of interest in Jonah Field in Wyoming

COMPANY OVERVIEW	
Shares Outstanding	33.271 MM
Share Price	$7.99
52 Week Range	$4.81 - $8.55
Market Cap	$266 MM
Annual Common Dividend[1]	$0.48/share
Total Debt (3FQE 3/31/23)	—
Net Income (3FQE 3/31/23)	$14.0 MM
Adjusted EBITDA (3FQE 3/31/23)[3]	$22.0 MM

6.0%
Current Dividend Yield (Annualized 4Q23)[3]

$98.4 Million
Dividends Returned to Shareholders Since December 2013

$2.97
Dividends/Share Returned to Shareholders Since December 2013

Source: Company data; FactSet data and analytics. Stats as of 5/26/23 unless otherwise noted.
1) Annualized based upon the most recently declared quarterly distribution ($0.12 payable 6/30/23).
2) Adjusted EBITDA is a non-GAAP financial measure; refer to slide 20 for the reconciliation to the respective GAAP measure.
3) Current yield calculated by annualizing the most recently declared quarterly distribution divided by the 5/26/23 stock price.

Evolution Petroleum Corporation

BUSINESS & PORTFOLIO INVESTMENT STRATEGY

OUR PILLARS TO MAXIMIZING SHAREHOLDER RETURN

ASSET BASE GROWTH

Accretive & cyclically opportunistic acquisitions

Organic growth via new drills, workovers & recompletes

RETURN CAPITAL TO SHAREHOLDERS

Sustainable dividends

Opportunistic share buybacks

MINIMAL DEBT

Maintain strong balance sheet

Targeted net leverage of <1x Debt/Adjusted EBITDA

FOUNDATIONS OF OUR SUCCESS

Long-life, low decline assets & low-risk development inventories

Geographic & commodity diversity

Highly qualified team with diversified skill sets utilizing **best-in-class** approach to evaluating investment opportunities

Ability to support and **grow dividend** through **low risk**, controlled development, and conservative acquisitions

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

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; 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

Proven Non-Op Accretive Acquirer

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

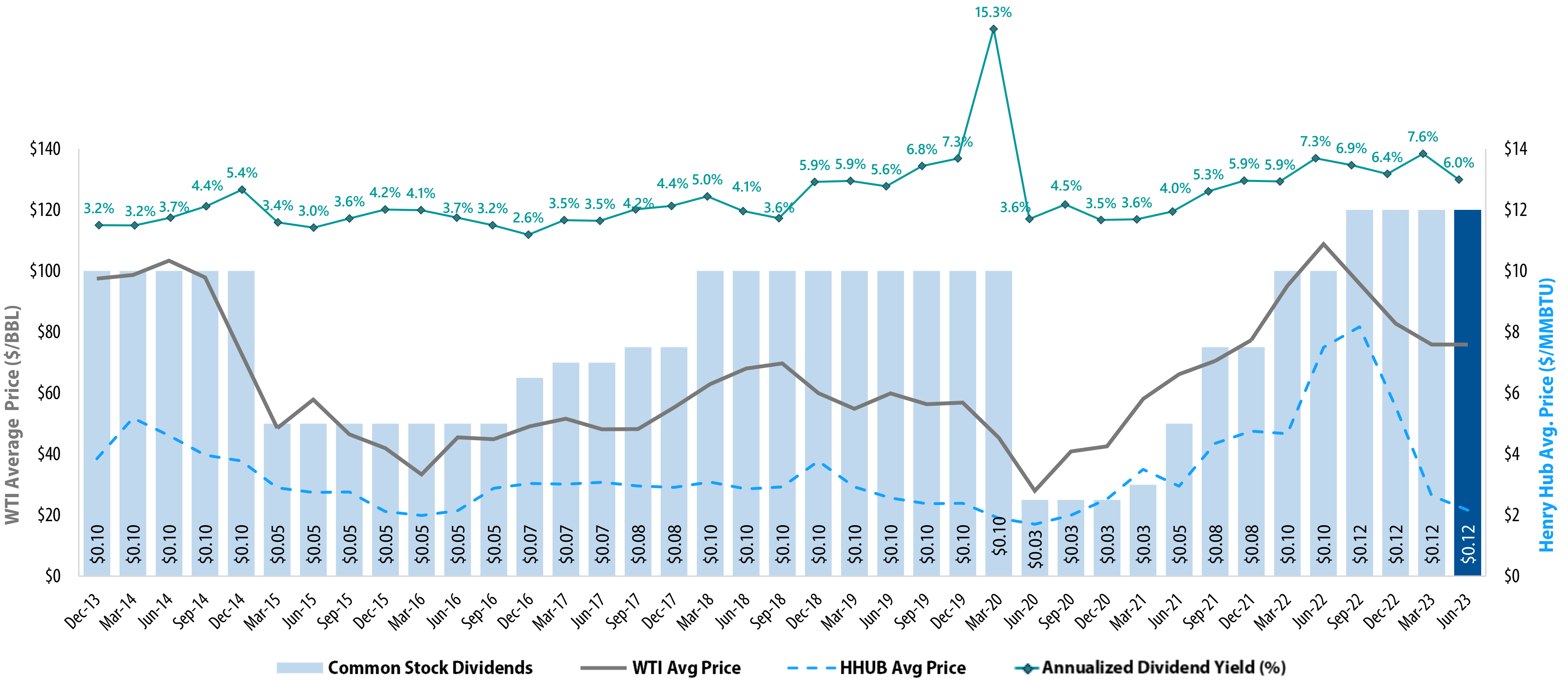
Solid Financial Position

- 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
- Substantial additional free cash flow from recent acquisitions

See the Non-GAAP Reconciliation disclosure on slide 2, and Non-GAAP Adjusted EBITDA Reconciliation table on slide 20.

CONSISTENTLY PAID DIVIDENDS THROUGH COMMODITY CYCLES

DIVIDENDS VS. AVERAGE OIL & NATURAL GAS PRICES



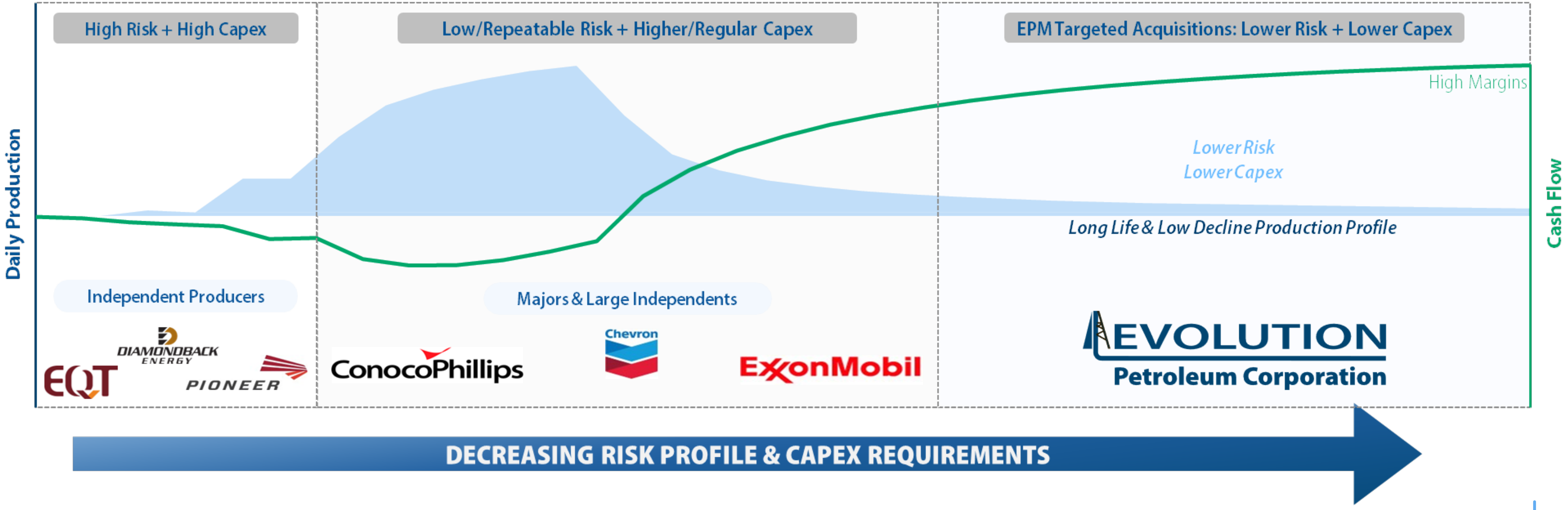
Sources: EIA, FactSet Data & Analytics. Pricing and Yield data as of 5/26/23.

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 added production and proved reserves

3 MATURE CASH FLOW HARVEST
- Modest maintenance Capex
- Long-life and low decline
- **Evolution's business model**



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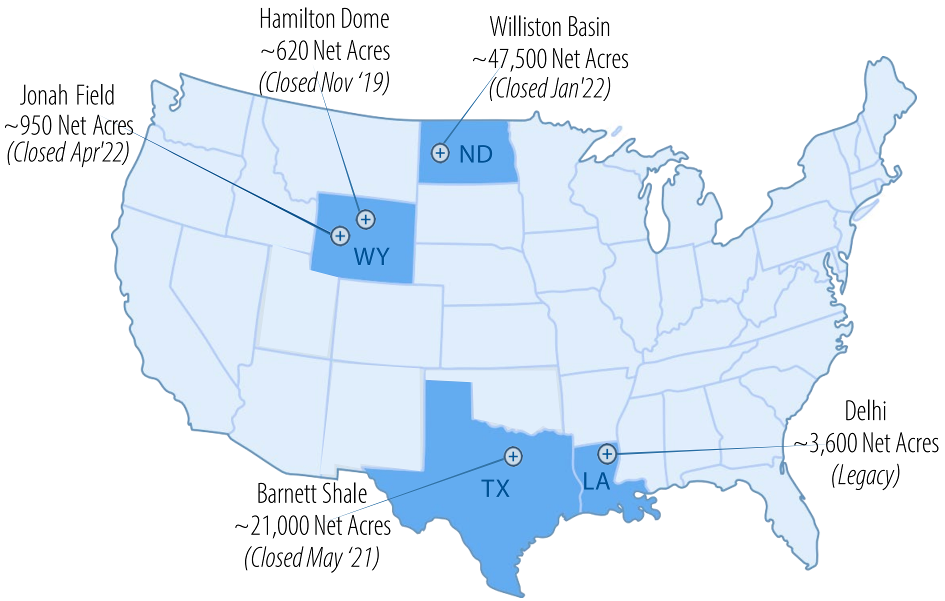
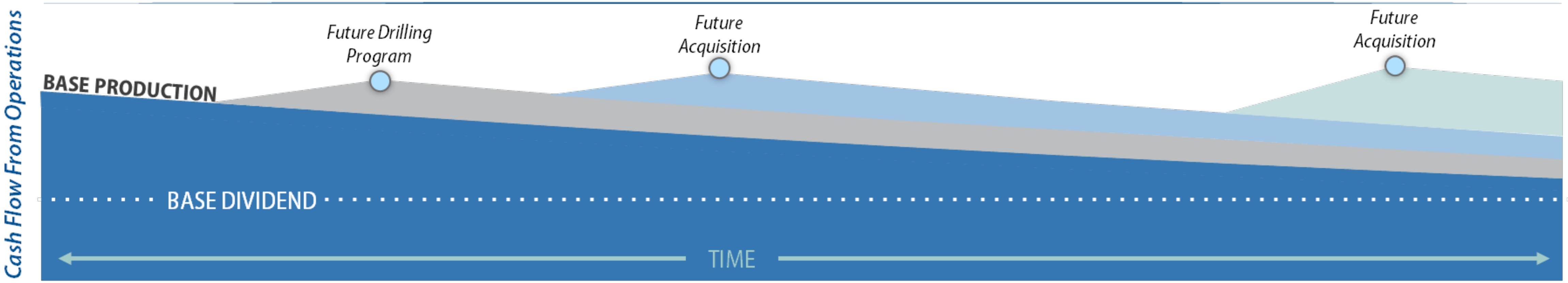
M&A STRATEGY

- **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

EVOLUTION'S ASSET LOCATIONS

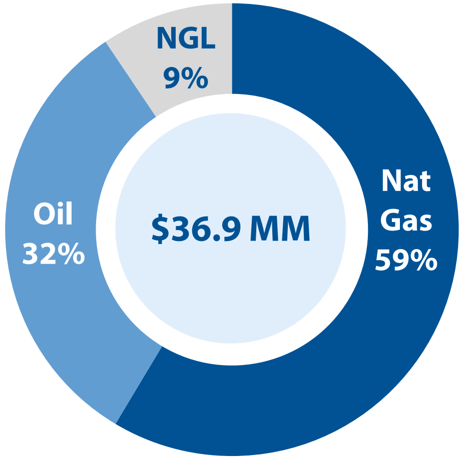


STRATEGY ILLUSTRATION: REINVESTING CASH FLOW TO SUPPORT DIVIDENDS

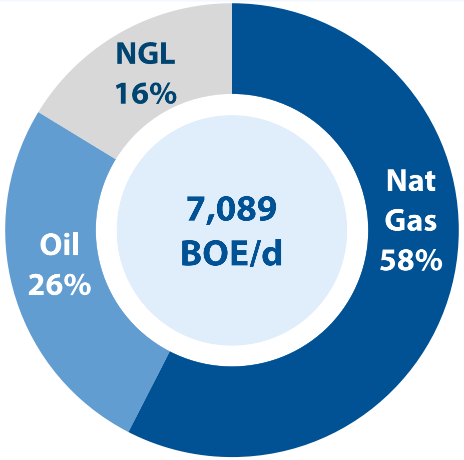


DIVERSIFIED & BALANCED PORTFOLIO OF ASSETS

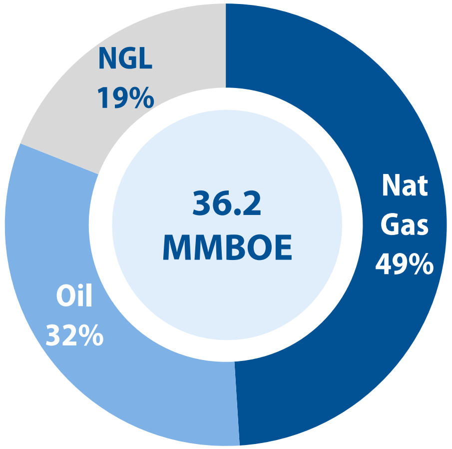
Fiscal Q3 Revenue



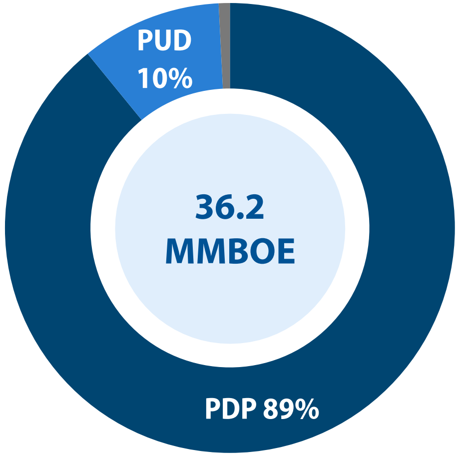
Fiscal Q3 Average Daily Production[1]



FYE'22 Proved Reserves[1][2]



FYE'22 Proved Reserves by Classification[2]



DAILY PRODUCTION BY COMMODITY[1]

Commodity	Daily Production
Oil	1,854 BOPD
Natural Gas	24,489 MCFD
NGL	1,154 BPD
Total	**7,089 BOEPD**

As of fiscal quarter ended 3/31/23.
1) BOE with a natural gas conversion ratio of 6:1; NGL ratio of 1:1.
2) FYE'22 reserves prepared by DeGolyer & MacNaughton and Netherland, Sewell & Associates, Inc. as of 6/30/22 at SEC prices of $5.19/MMBTU and $85.82/bbl.

SUBSTANTIALLY BUILDING DAILY BARRELS THROUGH ACQUISITIONS

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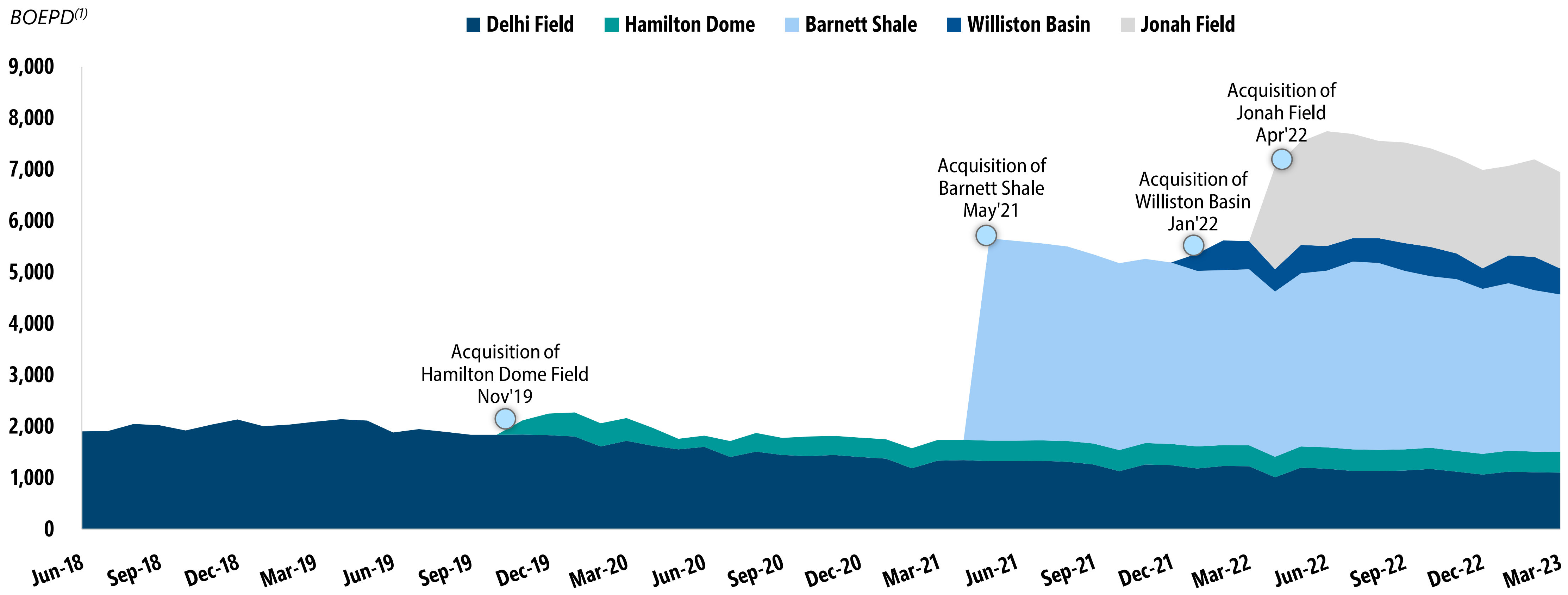
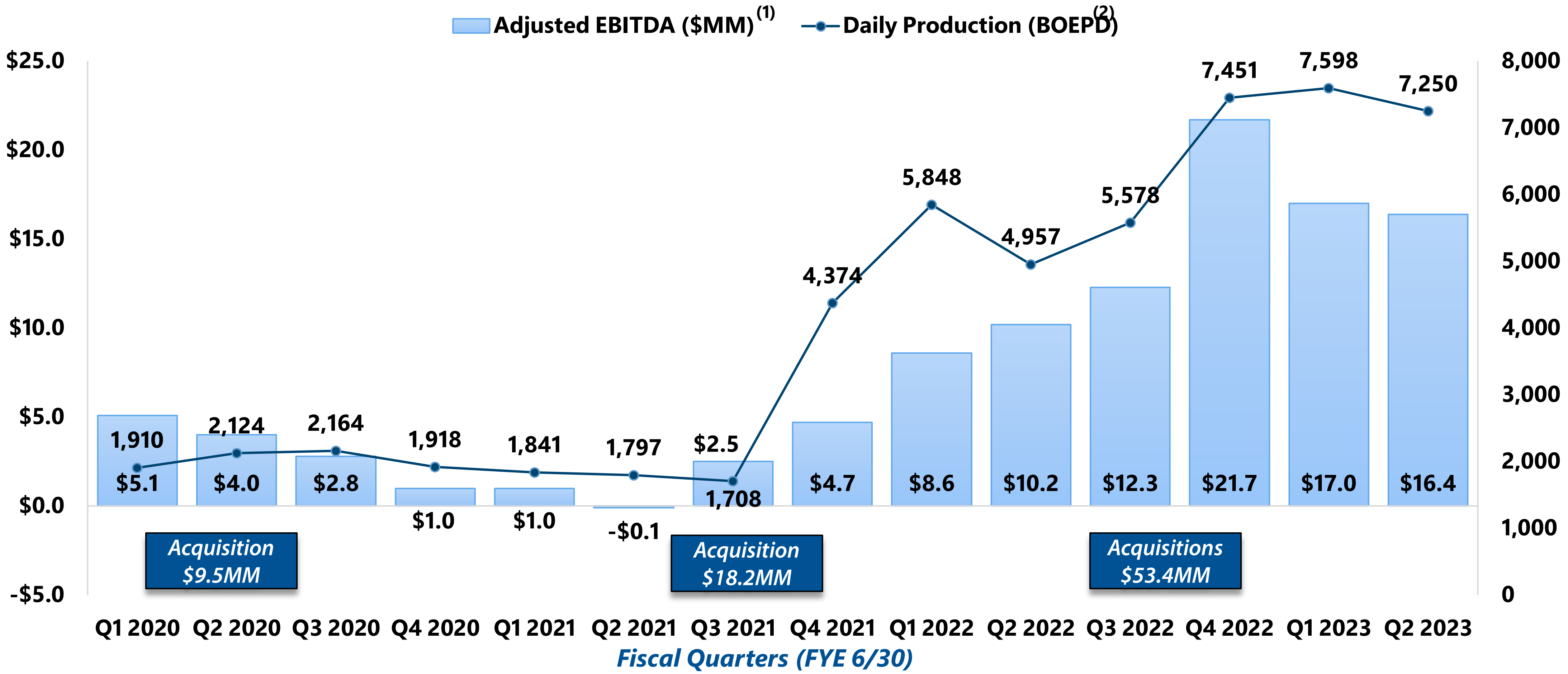
DAILY PRODUCTION

Low decline assets provide 20+ years of reserves life



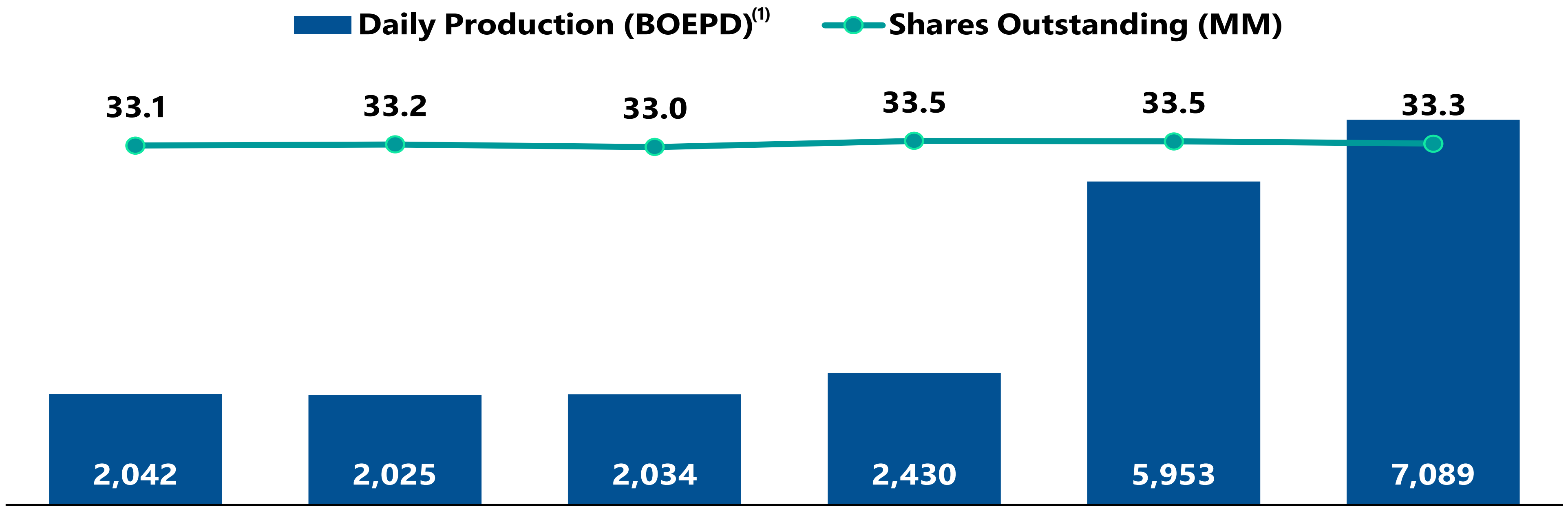
1) BOE with natural gas conversion ratio of 6:1; NGL ratio of 1:1.

SCALING THROUGH ACQUISITIONS



1) See Non-GAAP Reconciliation disclosure on slide 2 and Non-GAAP Adjusted EBITDA Reconciliation table on slide 20.
2) BOE with natural gas conversion ratio of 6:1; NGL ratio of 1:1.

EVOLUTION'S GROWTH STORY



	FY'18	FY'19	FY'20	FY'21	FY'22	YTD FY'23 (Annualized)
Net Debt[2]	$0.0	$0.0	$0.0	$0.0	$13.0	$0.0
Adjusted EBITDA[3]	$23.8	$26.1	$12.9	$8.1	$52.8	$55.4
Net Debt/Adjusted EBITDA[2][3]	0.0x	0.0x	0.0x	0.0x	0.2x	0.0x

As of fiscal quarter ended 3/31/23.
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 20.

CORPORATE SUSTAINABILITY REPORT PUBLISHED ANNUALLY EACH OCTOBER

COMMITTED TO LONG-TERM CORPORATE SUSTAINABILI

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, 20+ year reserve life
- Positive free cash flow throughout commodity cycle[(1)]

Attractive Dividend Supports Total Shareholder Return

- Consecutively paid dividends since 2013
- Currently ~6.0% 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

Financial Flexibility to Maximize Total Shareholder Return

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

$98.4 Million
In Dividends Returned to Shareholders Since December 2013

Current Dividend Yield (Annualized 4Q23)
6.0%

In Dividends Per Share Returned to Shareholders Since December 2013
$2.97

Source: FactSet Data & Analytics. Yield as of 5/26/23.
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

William Dozier
Director

Vintage Petroleum | Santa Fe Minerals | Amoco

Myra Bierria
Director

Southern Company | Brobeck, Phleger & Harrison LLP

Marjorie Hargrave
Director

Enservco | High Sierra Energy | Merrill Lynch

Edward DiPaolo
Director

Halliburton | Duff & Phelps

Kelly Loyd
Director

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

CONTACT INFORMATION

Thank you for your interest in Evolution Petroleum Corporation
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APPENDIX

PROLIFIC NATURAL GAS FIELD

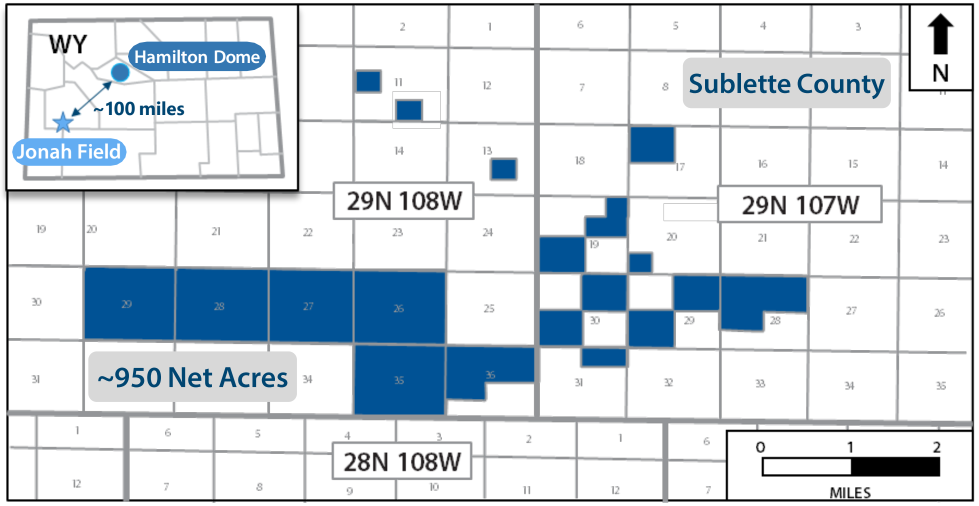
JONAH FIELD

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

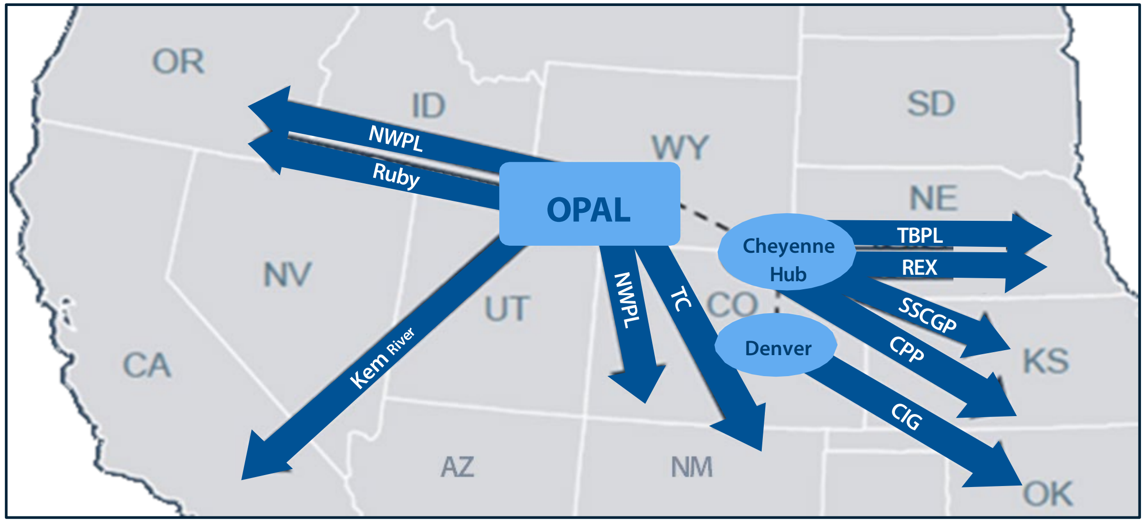
HIGHLIGHTS

- 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 (2Q FY2023)	11,011 MCFEPD / 1,835 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% Nat 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



1) Natural gas conversion ratio of 6:1; NGL ratio of 1:1.
2) Mathematical average of 595 PDP wells.
3) FYE2022 reserves prepared by Netherland Sewell & Associates as of 6/30/22 at 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 1/14/22 and net purchase price of $25.7 MM

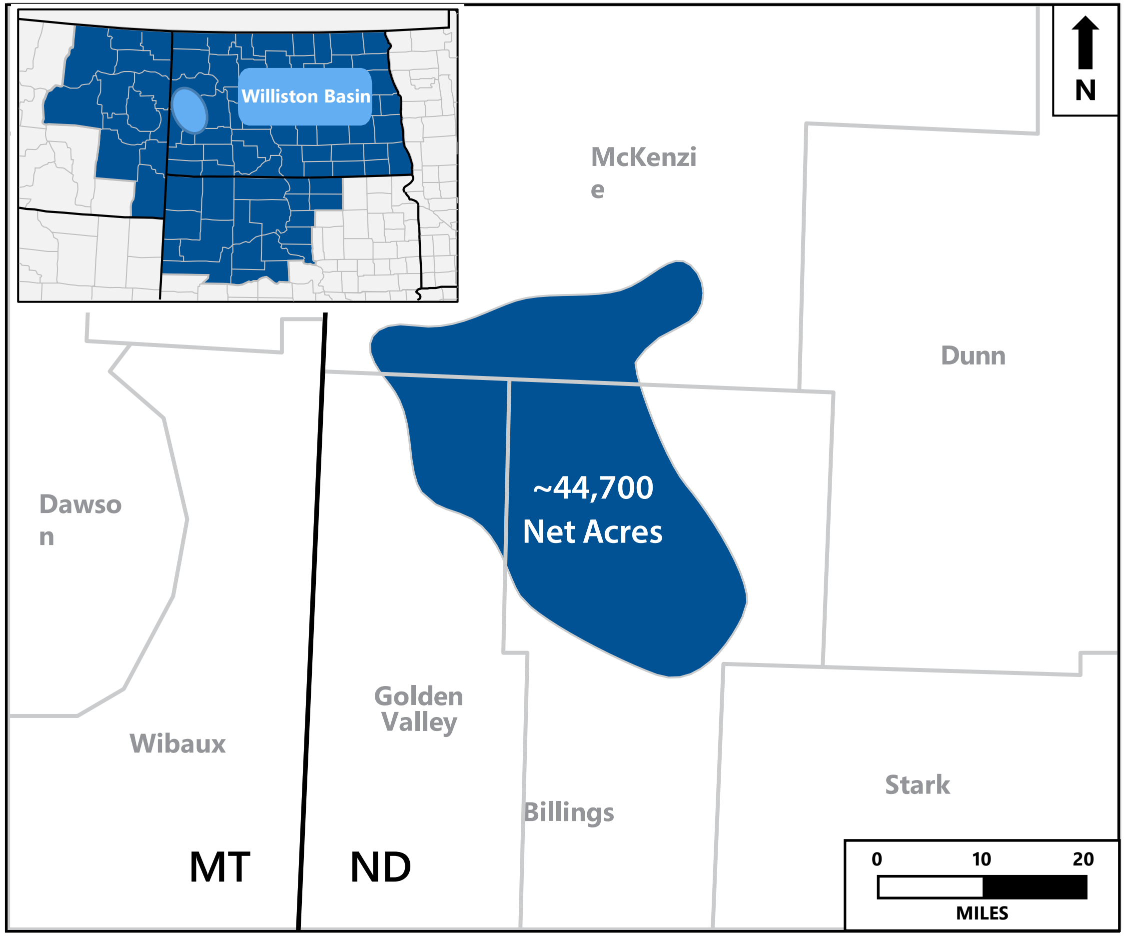
HIGHLIGHTS

- 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 (2Q FY2023)	~561 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% Nat Gas
Net PDP Reserves(3)	2.3 MMBOE / 6.1 MMBOE
Net PDP Reserves / Net Production (R/P)(3)	~11 years

LOCATION: WESTERN NORTH DAKOTA



1) Natural 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 6/30/22 at SEC prices of $5.19/MMBTU and $85.82/bbl.

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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

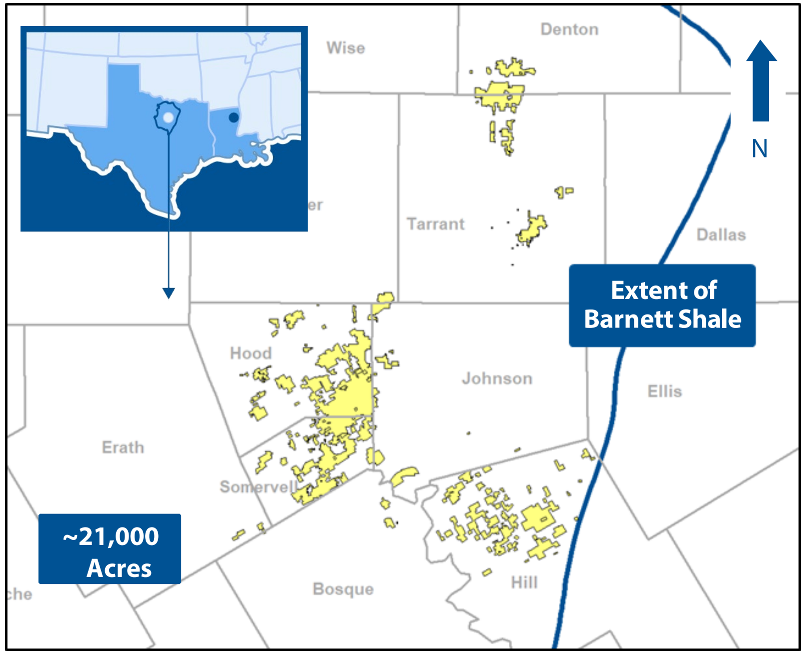
HIGHLIGHTS

- Long-lived PDP reserves[1], < 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 (3Q FY2022)	18.9 MMCFED / 3,156 BOEPD
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)	~73% Nat Gas / ~26% NGL / ~1% Nat Gas
Net PDP Reserves	~88.1 BCFE / 14.7 MMBOE
Net PDP Reserves / Net Production (R/P)	~ 13 years

LOCATION: NORTH TEXAS BARNETT SHALE



1) Natural gas conversion ratio of 6:1; NGL ratio of 1:1.
2) FYE2022 reserves prepared by DeGolyer & MacNaughton as of 6/30/22 at SEC prices of $5.19/MMBTU and $85.82/bbl.

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HAMILTON DOME FIELD

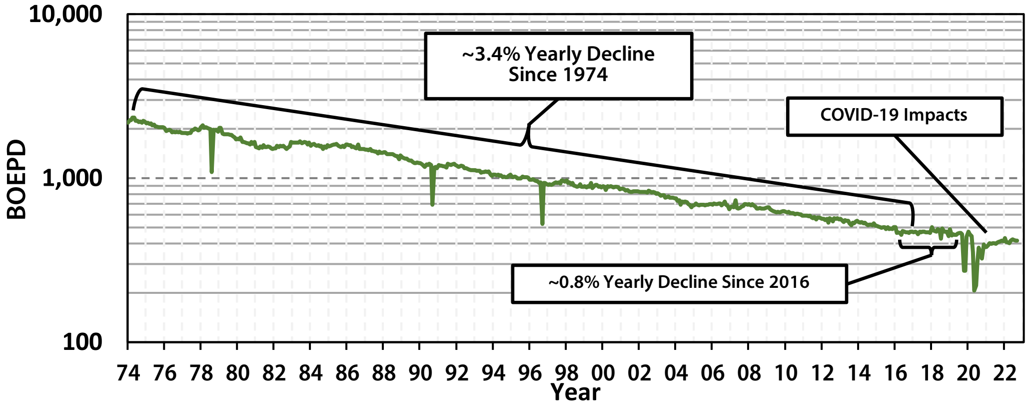
OVERVIEW

- 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

HISTORICAL NET PRODUCTION



STATISTICS

Operator	Merit Energy Company
Avg. Net Daily Prod (2Q FY2023)	405 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 MMBbls
Net PDP Reserves / Net Production (R/P)[(1)]	~ 16 years

1) FYE2022 reserves prepared by DeGolyer & MacNaughton as of 6/30/22 at SEC prices of $5.19/MMBTU and $85.82/bbl.

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

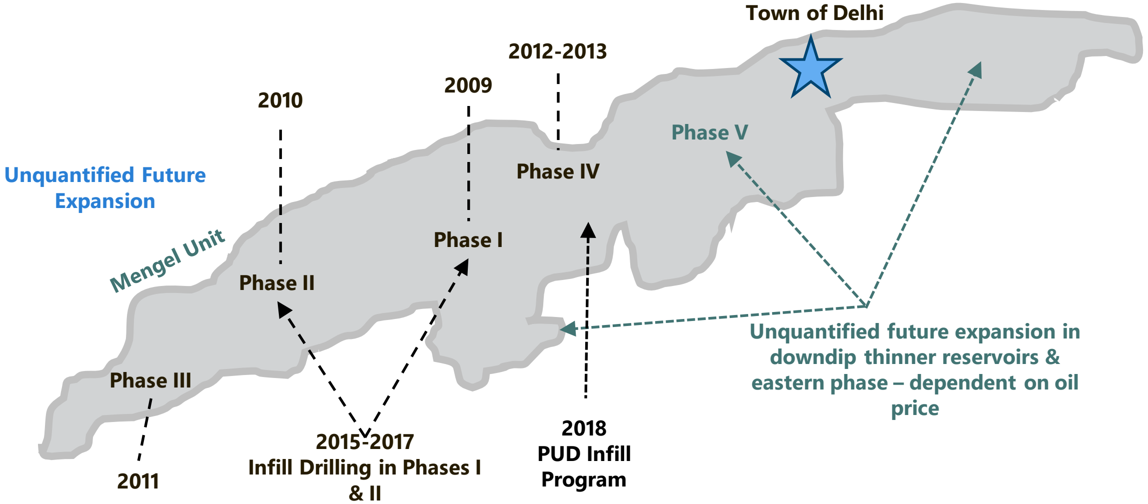
HIGHLIGHTS

- 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)	1,113 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

LOCATION: NORTHEAST LOUISIANA



1) FYE2022 reserves prepared by DeGolyer & MacNaughton as of 6/30/22 at SEC prices of $5.19/MMBTU and $85.82/bbl.

Q2 FY'23 HIGHLIGHTS

- Recorded revenue of **$36.9 MM** and net income of **$14.0 MM**, or **$0.41 per diluted share**
- Generated Adjusted EBITDA[1] of **$22.0 MM** during current quarter with YTD FY'23 Adjusted EBITDA[1] growing 78% year over year
- Fiscal 2023 YTD daily production was 7,089 BOEPD, a 34% increase year over year
- Paid a dividend of **$0.12 per share** (a 20% increase over FY'22 Q3) and announced a $0.12 per share dividend for FY'23 Q4
- During Fiscal YTD, repaid all outstanding debt (incurred mainly due to 2022 acquisitions), leaving $50 million available borrowing capacity under the senior secured credit facility
- Continued to fund all operations, development capital expenditures, share repurchases, and dividends out of operating cash flow

As of fiscal quarter ended 3/31/23.
1) See Non-GAAP Reconciliation disclosure on slide 2 and Non-GAAP Adjusted EBITDA Reconciliation table on slide 20.

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 6/30					FYTD
Adjusted EBITDA Calculation ($ in 000s)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Net Income (Loss)	$ 19,618	$ 15,377	$ 5,937	$ (16,438)	$ 32,628	$ 35,051
+ Fixed Charges [Interest Expense]	111	117	111	91	572	404
+ Income Tax Expense (Benefit)	(3,432)	3,482	(2,181)	(4,984)	8,513	9,938
+ DD&A	6,012	6,253	5,761	5,167	8,053	10,439
+ Stock-Based Compensation [Noncash]	1,367	888	1,286	1,258	125	1,155
+ 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	419
Adjusted EBITDA	**$ 23,766**	**$ 26,117**	**$ 12,850**	**$ 8,119**	**$ 52,772**	**$ 55,412**

As of fiscal quarter ended 3/31/23.

EVOLUTION Petroleum Corporation

FYE 2022 RESERVE SUMMARY(1)

TOTAL RESERVES BY COMMODITY

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(2)	1,632	-	709	2,341
Probable Undeveloped(3)	2,917	2,275	622	3,918
Total Probable	**4,549**	**2,275**	**1,331**	**6,259**
Possible Developed(2)	1,817	-	285	2,102
Possible Undeveloped(3)	9,298	8,057	2,102	12,743
Total Possible	**11,115**	**8,057**	**2,387**	**14,845**

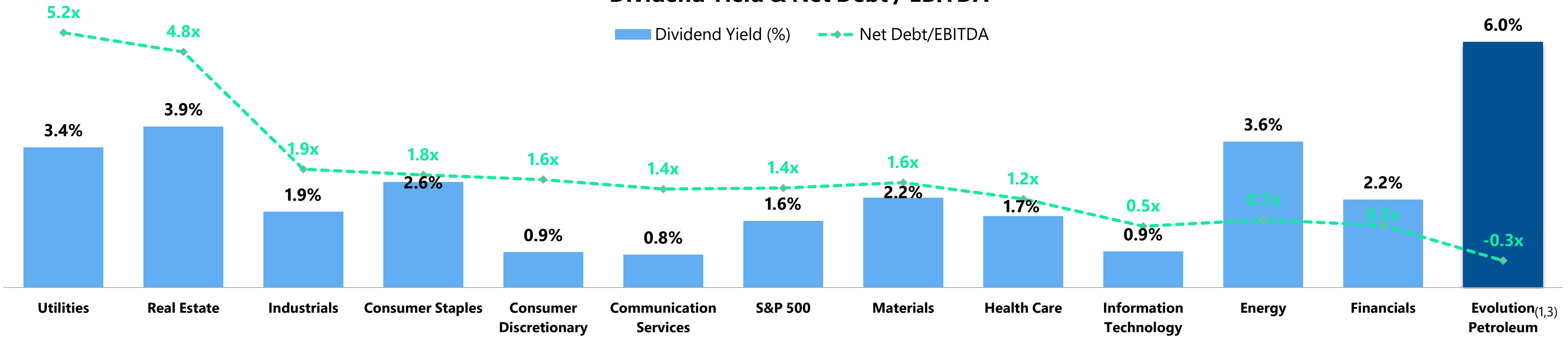
TOTAL PROVED RESERVES BY ASSET

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**

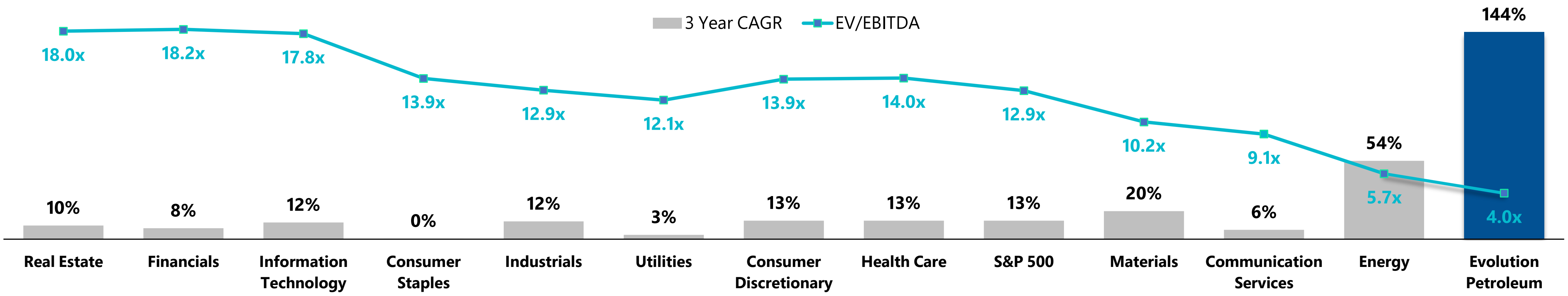
1) FYE2022 reserves prepared by DeGolyer & MacNaughton as of 6/30/22 at SEC prices of $5.19/MMBTU and $85.82/bbl.
2) Probable and Possible Developed Reserves represent Delhi Field interests.
3) Probable and Possible Undeveloped Reserves represent Williston Basin interests.

HIGH YIELD, LOW DEBT & PRIMED FOR GROWTH

Dividend Yield & Net Debt / EBITDA



EV / EBITDA & 3-yr EBITDA CAGR



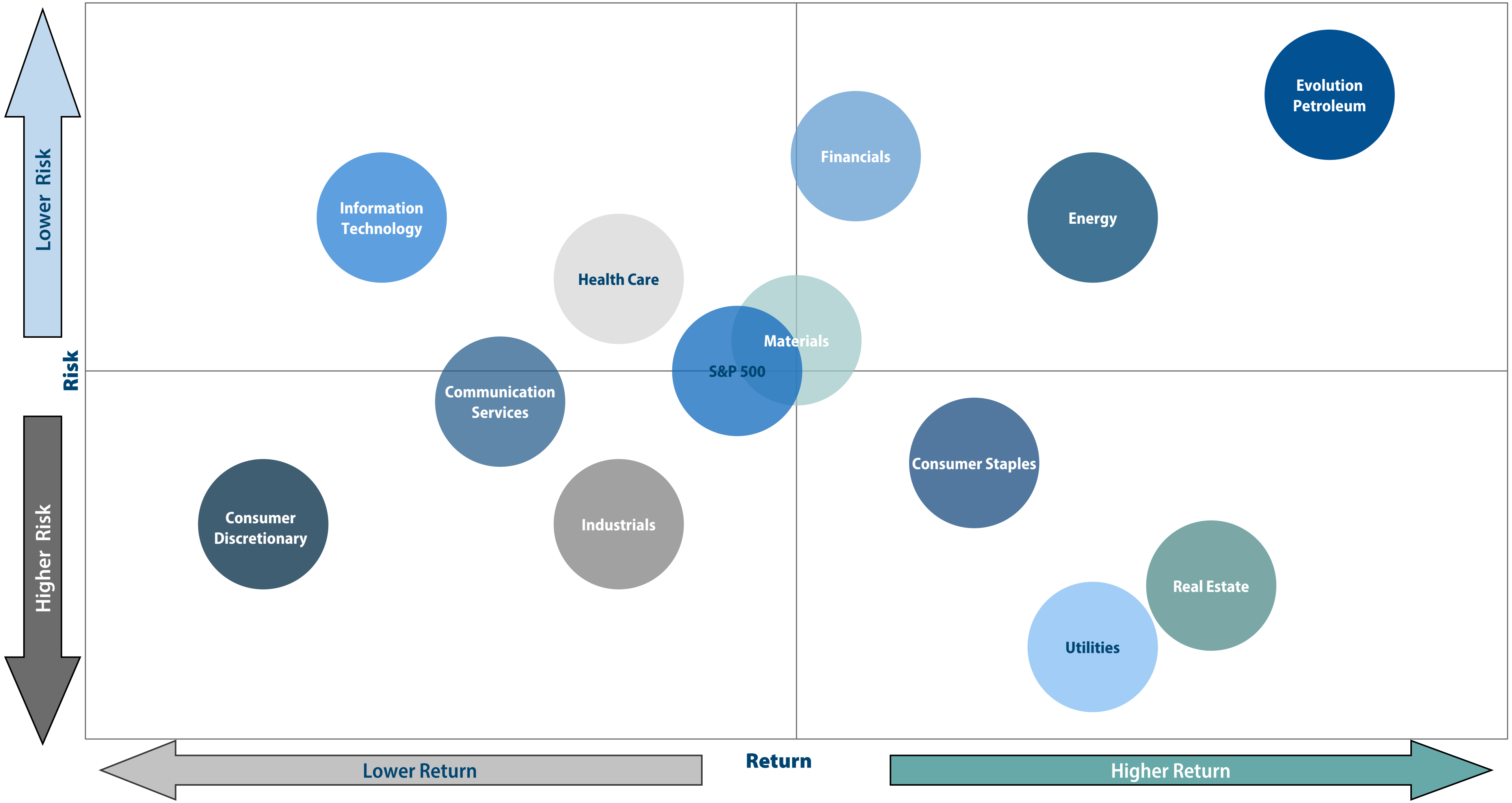
Source: Company data; FactSet financial data and analytics.

1) See Non-GAAP Reconciliation disclosure on slide 2 and Non-GAAP Adjusted EBITDA Reconciliation table on slide 20.

2) Dividend yield calculated using 2022 dividend consensus estimates; EBITDA is consensus estimates for 2022; 3-year EBITDA CAGR represents LTM ended 3/31/20 through LTM ended 3/31/23.

3) Dividend yield is calculated by annualizing the most recent quarterly dividend amount divided by the closing market price as of 3/31/23. Dividend yield fluctuates based on market price and is not a quotation of stock performance. EBITDA is consensus estimates for fiscal year 2023 (FYE 6/30); 3-year EBITDA CAGR represents Adj. EBITDA LTM ended 3/31/20 through LTM ended 3/31/23.

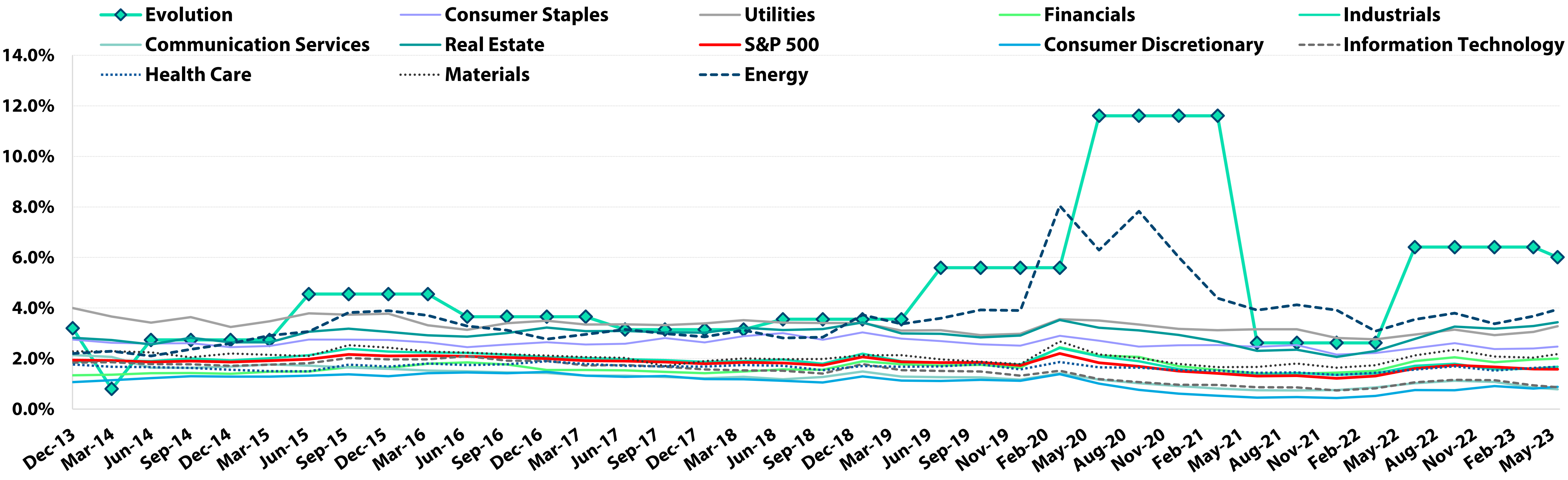
RISK VS. RETURN PROFILE(1)(2)



Source: FactSet financial data and analytics. Data as of 3/31/23.
1) Risk represents the deciles of Net Debt / EBITDA multiples. Return defined by current yield broken into deciles.
2) Dividend yield calculated using most current dividend amount and stock price as of the measurement period.

EPM VS. S&P 500 SECTORS

CONSISTENT DIVIDEND YIELD OVER TIME(1)



Source: FactSet financial data and analytics. Data as of 5/26/23.
1) Dividend yield calculated using most current dividend amount and stock price as of the measurement period.