



Disclaimer

Forward Looking Statements

This presentation contains “forward-looking statements.” Such statements may relate to capital expenditures, drilling and exploitation activities, production efforts and sales volumes, Proved, Probable, and Possible reserves, operating and administrative costs, future operating or financial results, cash flow and anticipated liquidity, business strategy and potential property acquisitions. These forward-looking statements are generally accompanied by words such as “estimated”, “projected”, “potential”, “anticipated”, “forecasted” or other words that convey the uncertainty of future events or outcomes. Although we believe the expectations and forecasts reflected in these and other forward-looking statements are reasonable, we can give no assurance they will prove to have been correct. These statements are based on our current plans and assumptions and are subject to a number of risks and uncertainties as further outlined in our Forms 10-K and 10-Q. Therefore, the actual results may differ materially from the expectations, estimates or assumptions expressed in or implied by any forward-looking statement and we undertake no obligation to update these estimates for events after this presentation.

Cautionary Note Regarding Oil and Gas Reserves

The United States Securities and Exchange Commission (“SEC”) rules allow oil and gas companies to disclose not only Proved reserves, but also Probable and Possible reserves that meet the SEC’s definitions of such terms. We disclose Proved, Probable and Possible reserves in our filings with the SEC and this presentation. 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. Our reserves as of June 30, 2021 were estimated by DeGolyer and MacNaughton, an independent petroleum engineering firm.

Non-GAAP Reconciliation - Adjusted EBITDA

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. It is also used 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. The Company defines Adjusted EBITDA as net income (loss) plus interest expense, income tax expense (benefit), depreciation, depletion and amortization (DD&A), stock-based compensation, other amortization and accretion, ceiling test impairment and other impairments, unrealized loss (gain) on change in fair value of derivatives, and other non-cash expense (income) items.

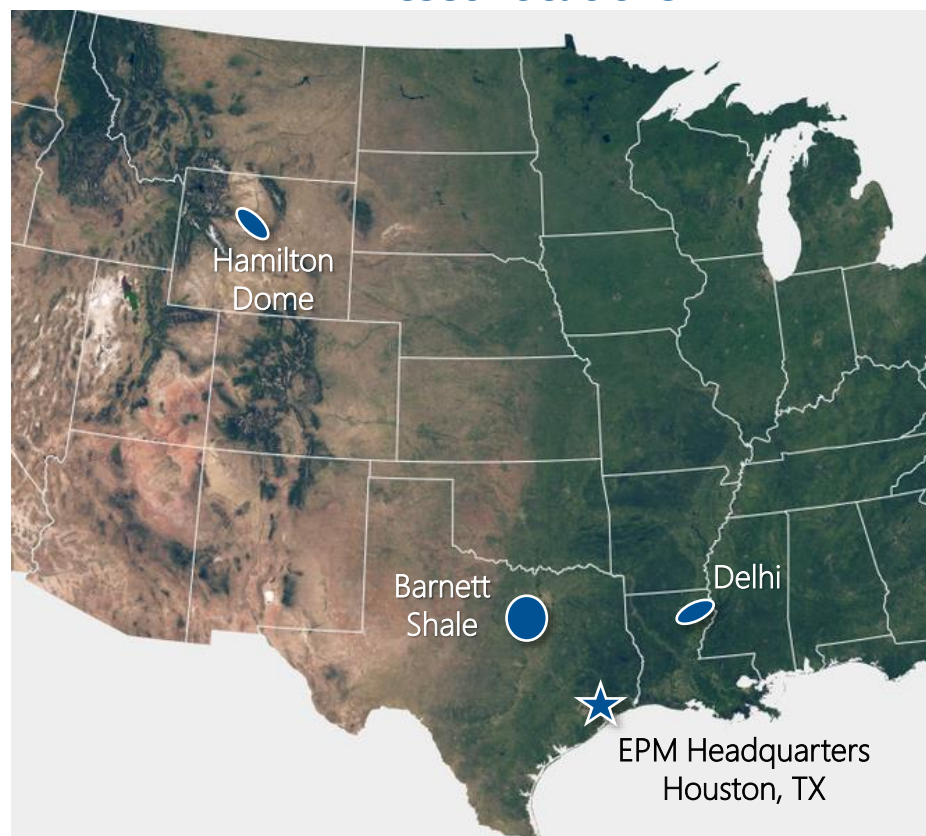
Company Overview

NYSE American	EPM
Shares Outstanding (9/10/2021)	33.51 MM
Share Price (9/23/2021)	\$5.19
Market Cap (9/23/2021)	\$173.9 MM
Common Dividend (1Q 2022)	\$0.30 per share (annualized)
Dividend Yield (9/23/2021)	5.8%
EPM Net Production (4Q 2021)	~4,400 BOEPD
Proved Reserves ¹ (FYE 2021)	23.4 MMBOE (92% PDP)
Probable Reserves ¹ (FYE 2021)	3.3 MMBOE
Net Debt ² (4Q 2021) (\$26 MM available capacity ³)	\$0.0
EBITDA ⁴ (4Q 2021)	\$4.7 MM

Notes:

1. Reserves from June 30, 2021 Fiscal Year End Reserves Report. Reserves determined using 6:1:1 ratio.
2. Net debt represents the Company's outstanding debt of \$4 million less cash and cash equivalents balance of \$5.3 million as of 6/30/2021.
3. \$30 MM borrowing base with \$4 MM borrowed at 6/30/2021.
4. See Non-GAAP Reconciliation disclosure in Appendix.

EPM Asset Locations



Investment Highlights

- 1 Attractive Dividend Supports Total Shareholder Return
- 2 Solid Financial Position
- 3 High Quality, Low Risk, Long-lived Asset Base
- 4 Consistent Track Record of Generating Cash Flow
- 5 Executing a Disciplined Growth Plan

History of Accretive Acquisitions Supporting Dividend

Timeline & Key Statistics

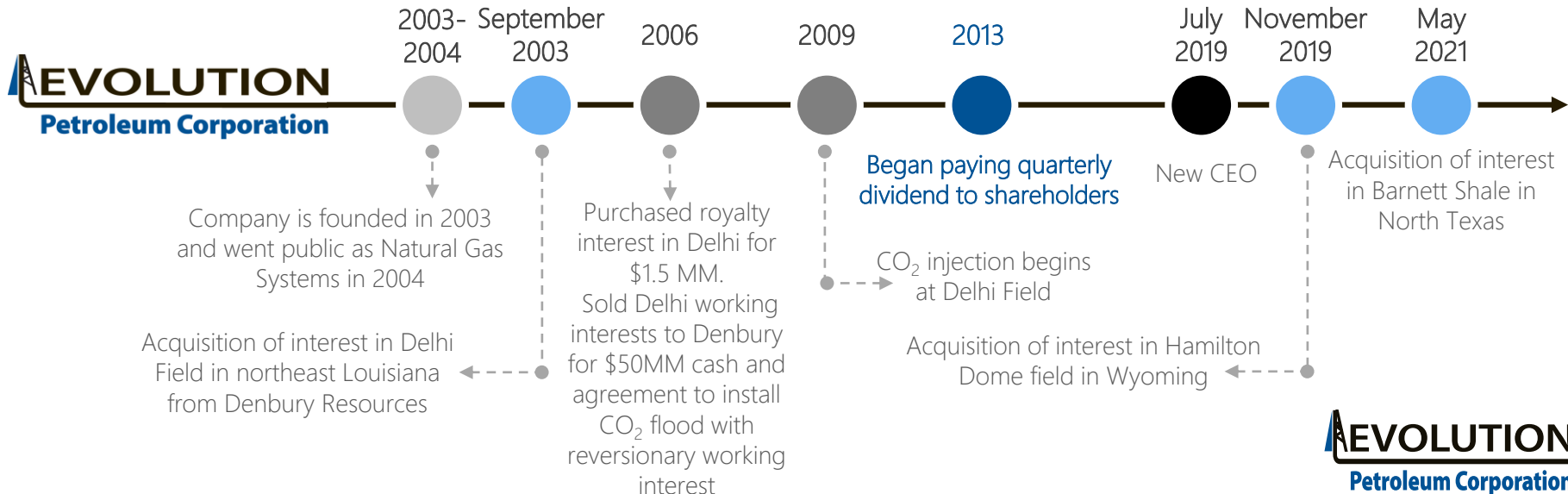
Current Dividend Yield
(Annualized 1Q22)

5.8%

\$77 Million
In Dividends Returned to Shareholders Since
December 2013

Per Share Returned to
Shareholders Since
December 2013

\$2.34



Recent Highlights

- ✓ Produced **4,378 net BOEPD** during Q4, up 156% over Q3 due to Barnett Shale acquisition
- ✓ Generated Q4 EBITDA¹ of **\$4.7 million** compared to \$2.5 million in Q3
- ✓ Increased dividend by 50% over Q3 by declaring a **\$0.075 per common share** dividend for Q1 of 2022
- ✓ Closed the **acquisition of 79 BCFE** of non-operated, long-life liquids rich natural gas assets in the Barnett Shale in May 2021
- ✓ Funded all operations, development capital expenditures, and dividends out of operating cash flow
- ✓ Increased FYE 2021 proved reserves to **23.4 MMBOE**, up 129% from 10.2 MMBOE at FYE 2020

Business & Portfolio Investment Strategy

Our Two Pillars:

Pay Dividend

Return capital to shareholders
\$81 MM¹ in cash and share
buybacks since 2013

Low Leverage

Maintain strong balance sheet
Keep net leverage of < 1x

Our Keys to Success:

- ✓ Long life, low decline assets
- ✓ Low geologic and operational risk
- ✓ Low maintenance capex
(average ~15% of EBITDA)
- ✓ High margin

Notes:

1. Includes dividends (\$77 MM) through 9/30/2021 and shares repurchased (\$4 MM) through 6/30/2021.

Life Cycle of Oil & Gas Assets

I

Proof of Concept

- High Risk, High Capex
- Private Equity

II

Delineation

- Step-out Risk
- Independent Producers

III

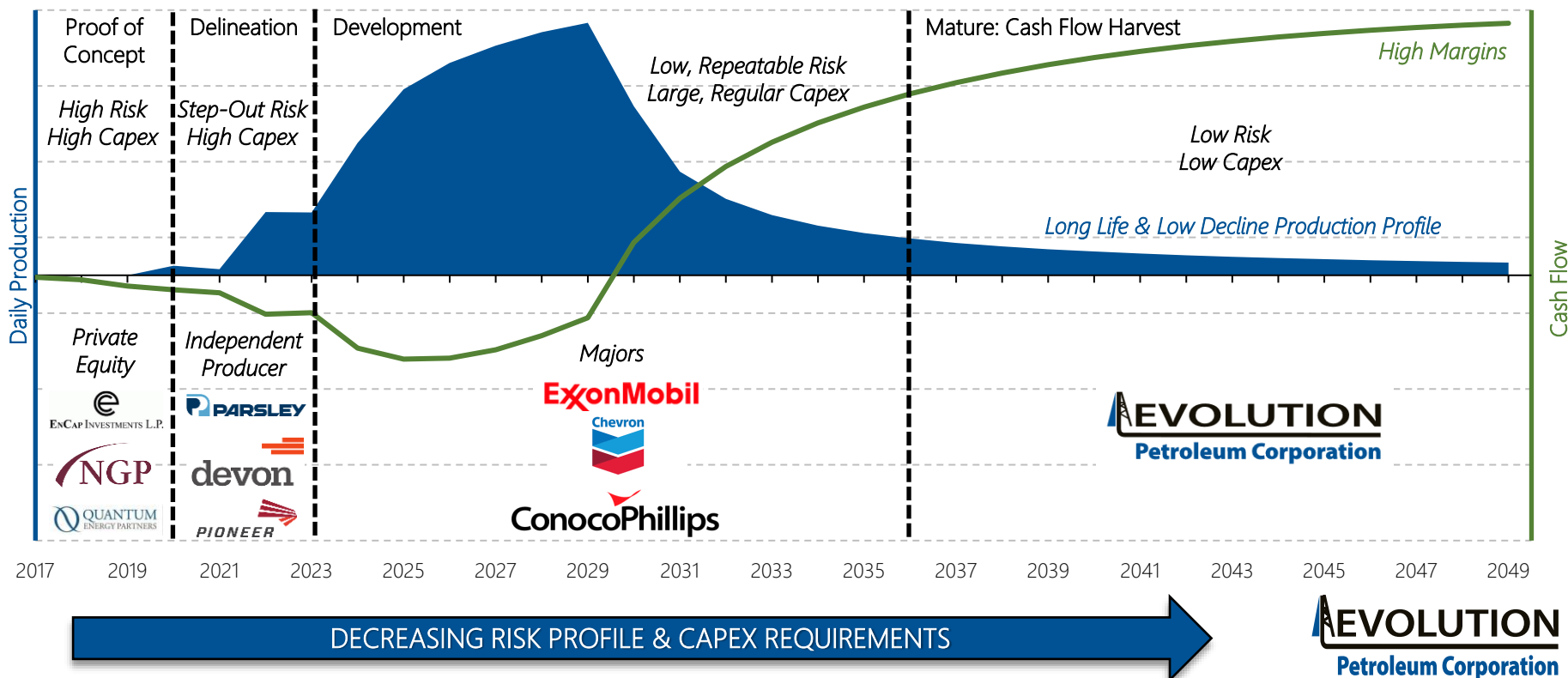
Development

- Low Risk, Capex Intensive
- Majors

IV

Mature Cash Flow Harvest

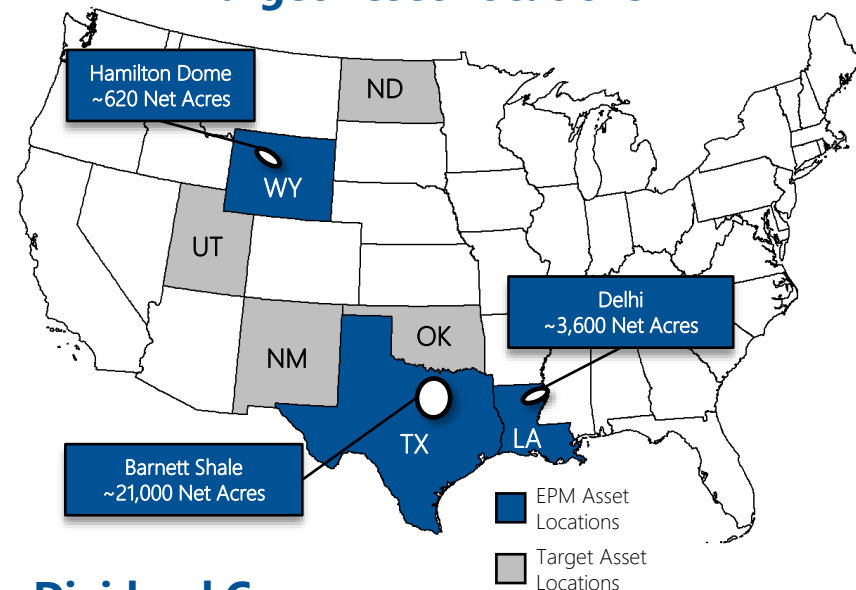
- Low Risk, Low Capex
- [EPM's Business Model – Long Tail Production](#)



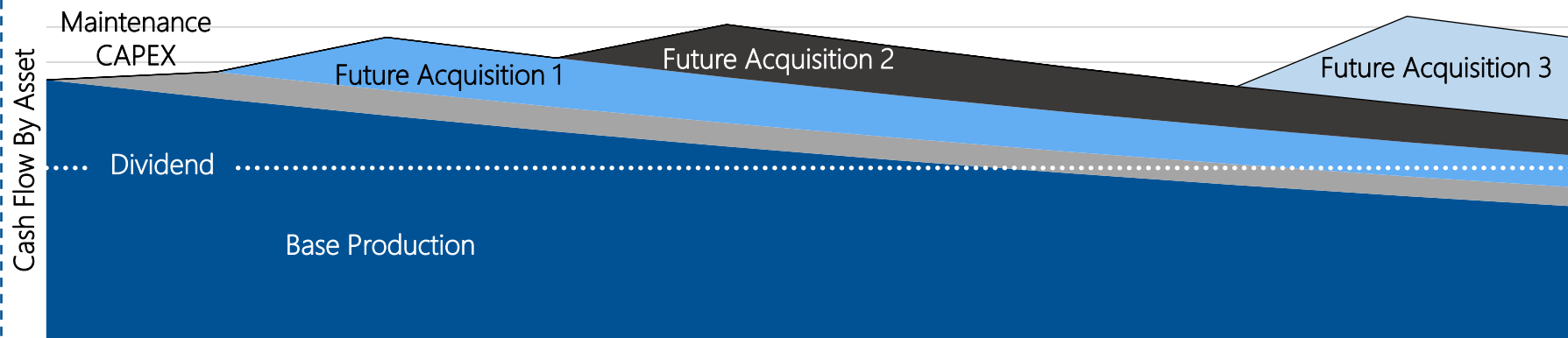
M&A Strategy

- Long-lived reserves with value dominated by proved developed producing cash flow
- Accretive to cash flow and supportive of dividend strategy
- Low ongoing capital investment
- Locations with reasonable market access and stable regulatory environment
- High margin:
 - Efficient operations economic at existing commodity prices
 - Short runway to incremental cash flow

Target Asset Locations



Acquisitions Supporting Dividend Coverage



Committed to Long Term Corporate Sustainability

Evolution works to have a positive impact and presence in the communities and environments in which we live and do business

We are committed to developing and producing energy resources in environmentally, socially, and ethically respectful and responsible ways

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, cultivating, and preserving a culture of diversity, equality, and inclusion
- Making a positive impact in and supporting the communities in which we live and work

Governance

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

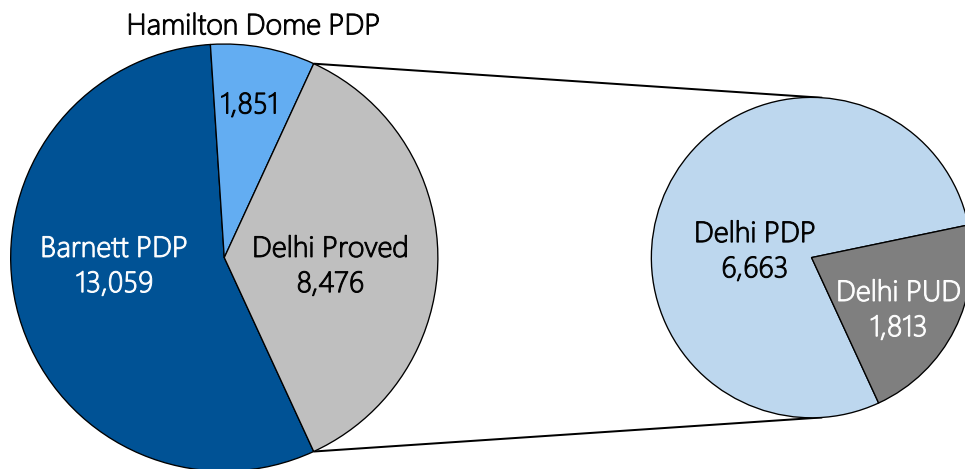


Our Assets

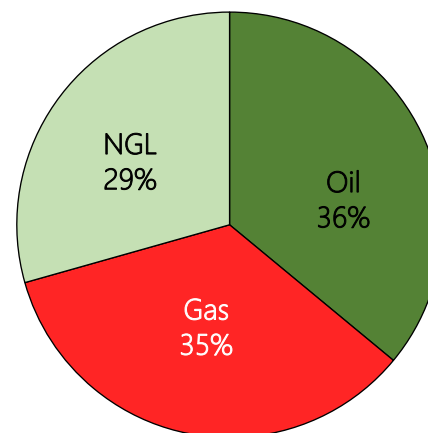
23.4 MMBOE Net Proved Reserves

FYE 2021 Reserves

Proved Reserves¹ By Asset, 23.4 MMBOE



Proved Reserves By Commodity



	Net Oil MBO	Net Gas MMCF	Net NGL MBBL	Net MBOE 6:1:1
Proved	8,420	48,571	6,872	23,386
Probable ²	2,540	0	743	3,284
Possible ²	2,506	0	314	2,820
3P	13,466	48,571	7,929	29,490

✓ Substantial Increase in Proved Reserves from FYE2020

✓ Using FYE21 SEC Pricing of \$49.72 / BBL & \$2.46 / MMBTU

Notes:

1. Based on DeGolyer & MacNaughton FYE2021 reserves report.
2. Probable and Possible Reserves involve considerably more risk of recovery than Proved Reserves – see cautionary note on page 2.

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

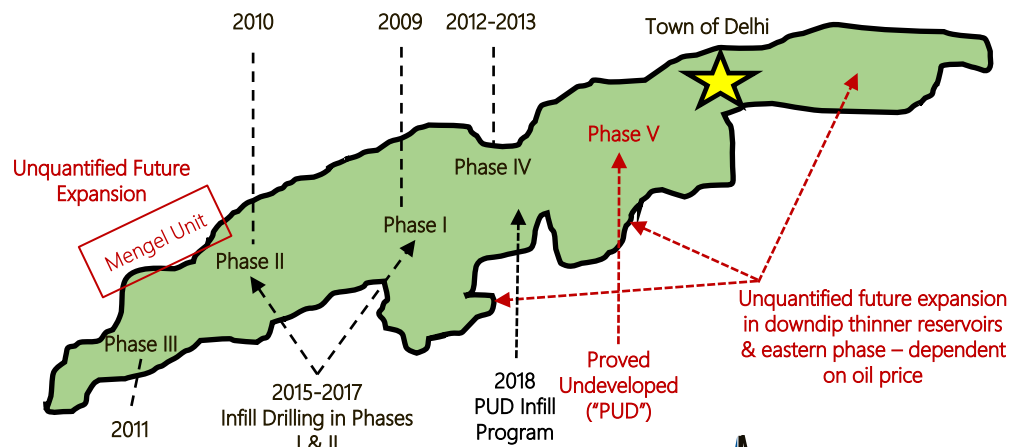
Highlights

- 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; ~80% 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 years¹
- 418 MMBO of gross original oil in place (OOIP)

Statistics

Operator	Denbury Resources
Avg Daily Prod (4Q 2021)	~5,100 gross / ~1,340 net BOEPD
Acreage (100% HBP)	~13,600 gross / ~3,600 net acres
EPM Average WI % / Avg. NRI %	23.89% / 26.22%
Pricing	Louisiana Light Sweet (LLS)
Commodity Split	~ 80% Oil, ~ 20% NGLs
PDP Reserves ¹	~ 6.7 MMbbls
PDP Reserves/Production (R/P) ¹	~ 13 years

NGL Plant



Minimal Incremental Capital Required for Probable Reserves

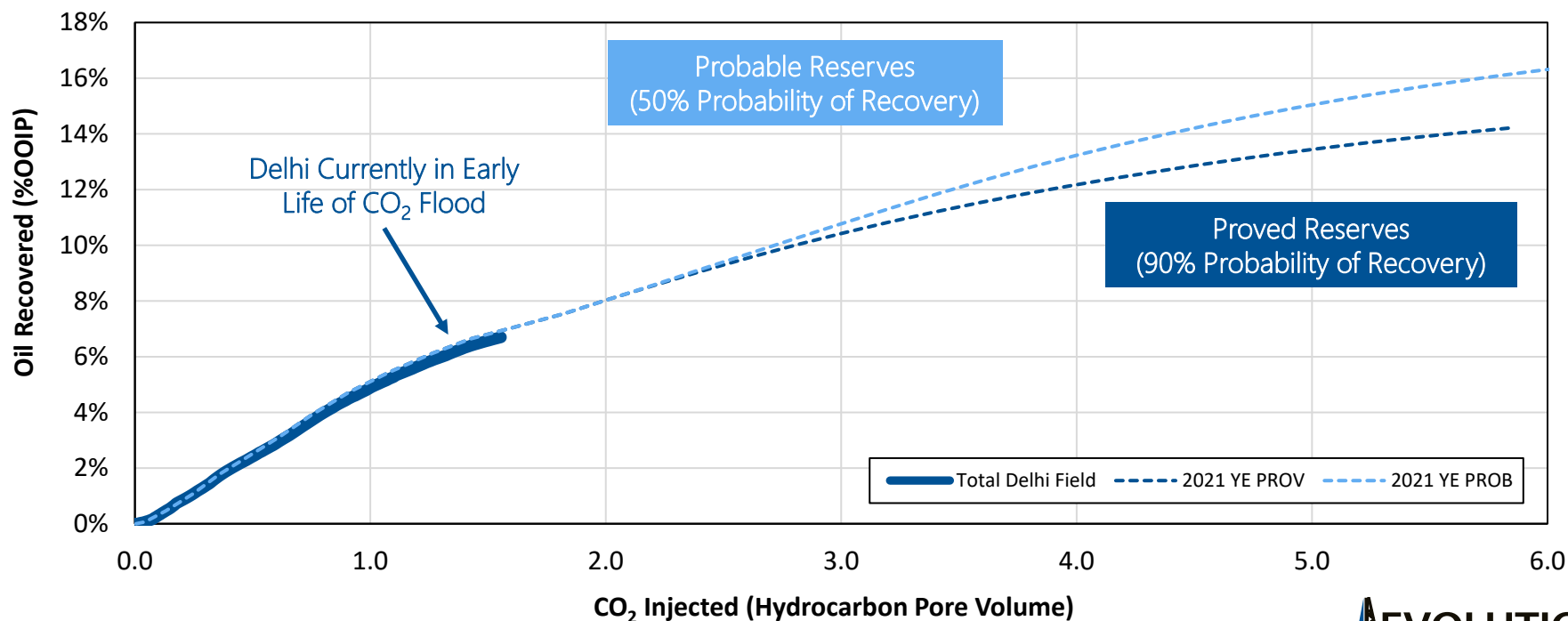
Delhi Reserves

Proved and Probable Reserves

- Proved Reserves¹ represent a 90% probability of exceeding stated amounts
- Probable Reserves¹ consider improved recovery rates
 - Represent a 50% probability of exceeding stated amounts
- Addition of Probable Reserves increases the reserve base by over 30%:
 - 8.5 MMBOE net Proved Reserves
 - 3.3 MMBOE net Probable Reserves
- De minimis capex is required for Probable Reserves

CO₂ Flood Life

- CO₂ flood life is defined by the number of hydrocarbon pore volumes of CO₂ injected into the reservoir
 - Typical lifetime is ~5-6 hydrocarbon pore volumes
- Delhi is early in CO₂ flood life
 - Approximately 1.5 hydrocarbon pore volumes of CO₂ have been injected into the Holt-Bryant reservoir to date



Notes:

1. Reserves as of 6/30/2021. Probable Reserves involve considerably more risk of recovery than Proved Reserves – see cautionary note on page 2

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 asset 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

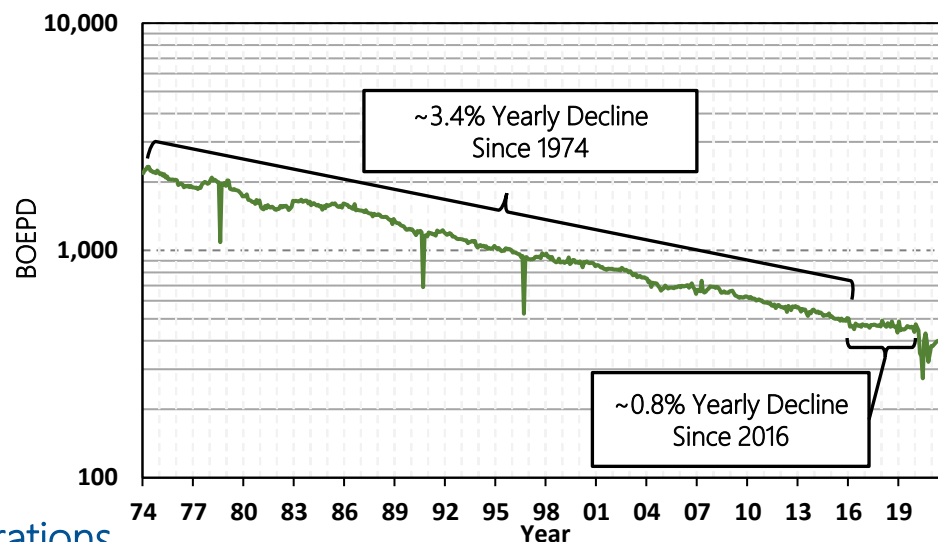
Statistics

Operator	Merit Energy Company
Avg. Daily Prod (4Q 2021)	~2,040 gross / ~400 net BOPD
Acreage (100% HBP)	~3,160 gross / ~620 net acres
EPM Average WI % / Avg. NRI %	23.51% / 19.70%
Pricing	Western Canadian Select (WCS)
Commodity Split	100% Oil
PDP Reserves ¹	~ 1.85 MMBbbls
PDP Reserves/Production (R/P) ¹	~ 12.5 years

Operations



Historical Net Production



Acquisition Overview

North Texas Barnett Shale

Transaction Summary

- Evolution has acquired a non-operated interest in Barnett Shale natural gas assets from Tokyo Gas Americas, Ltd. ("Tokyo Gas") for \$18.3MM, net of preliminary purchase price adjustments
- Closed on May 7, 2021 with an effective date of January 1, 2021

Highlights

- Long-lived PDP reserves¹, < 10% base decline
- ~35% 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

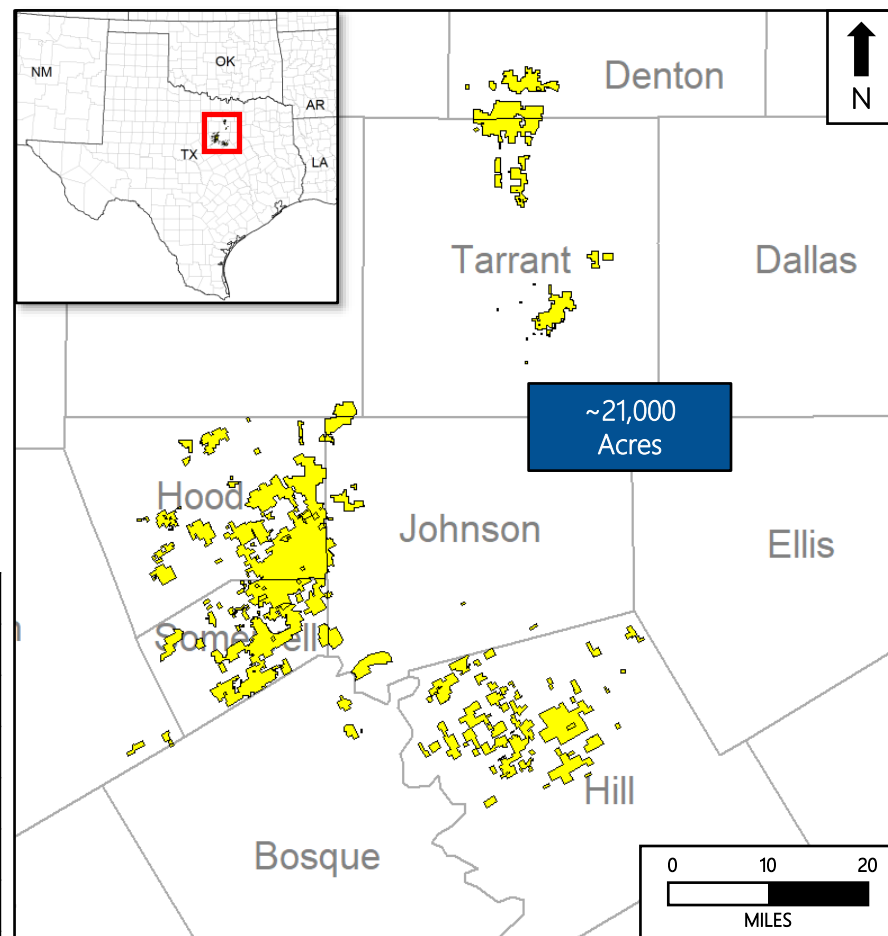
Statistics

Operator	Blackbeard Operating, LLC ¹
Est. Current Net Production	~16 MMCFD, ~1.4 MBbls/D NGL
Acreage (100% HBP)	~21,000 net acres
EPM Average WI % / Avg. NRI %	17% / 14%
Pricing	Access to premium Gulf Coast gas markets
Commodity Split	~65% Gas, ~35% Liquids (NGLs)
PDP Reserves ²	~48.5 BCF & ~5 MMBbls
PDP Reserves/Production (R/P) ²	~ 9 years

Notes:

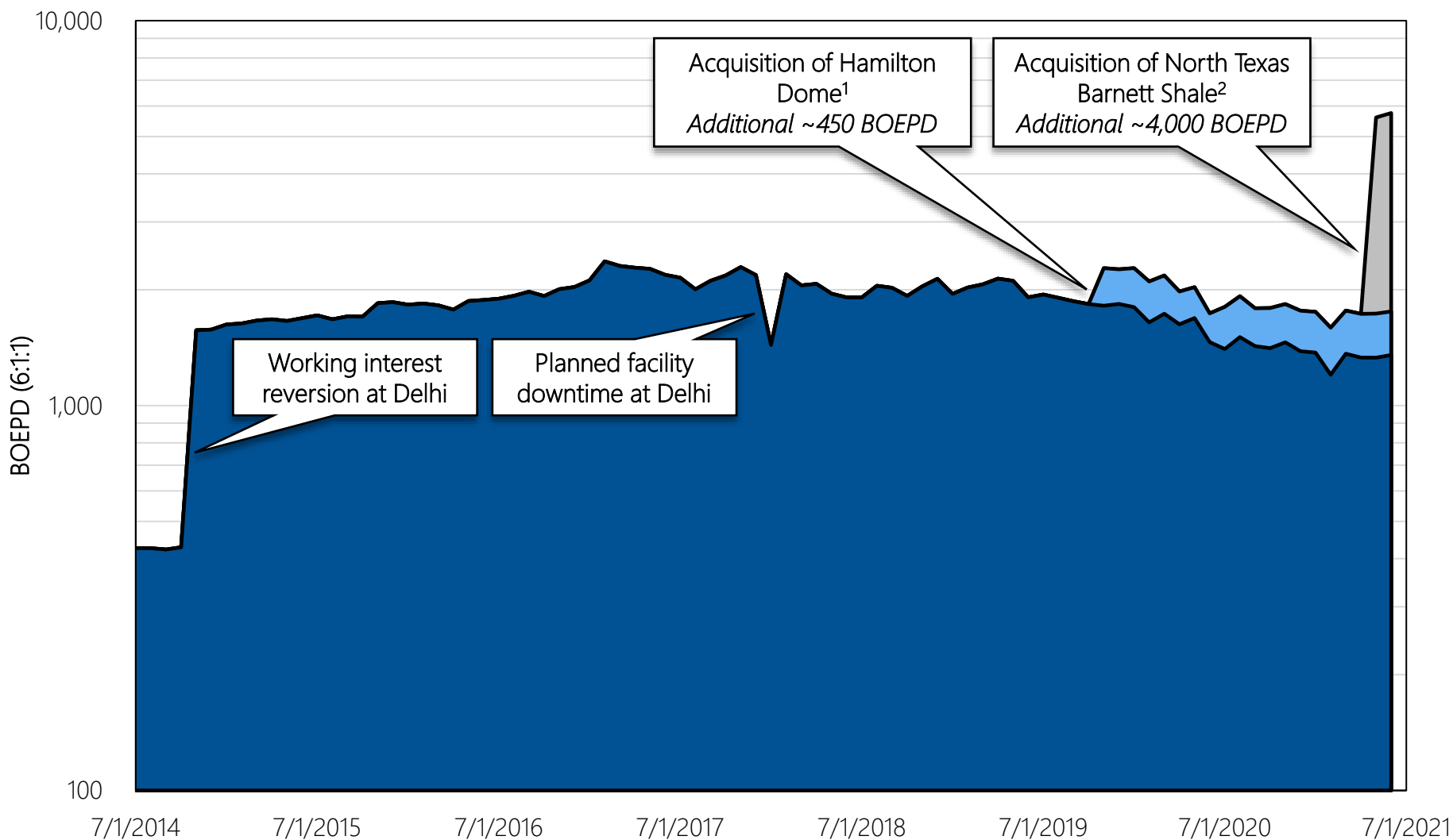
1. Blackbeard Operating, LLC closed the sale of its Barnett assets and operatorship to Diversified Energy Company PLC. in July 2021, but is still operating under a transition services agreement
2. Based on DeGolyer & MacNaughton FYE2021 reserves report.

Location



Low Decline and Continued Growth

Historical Net Production



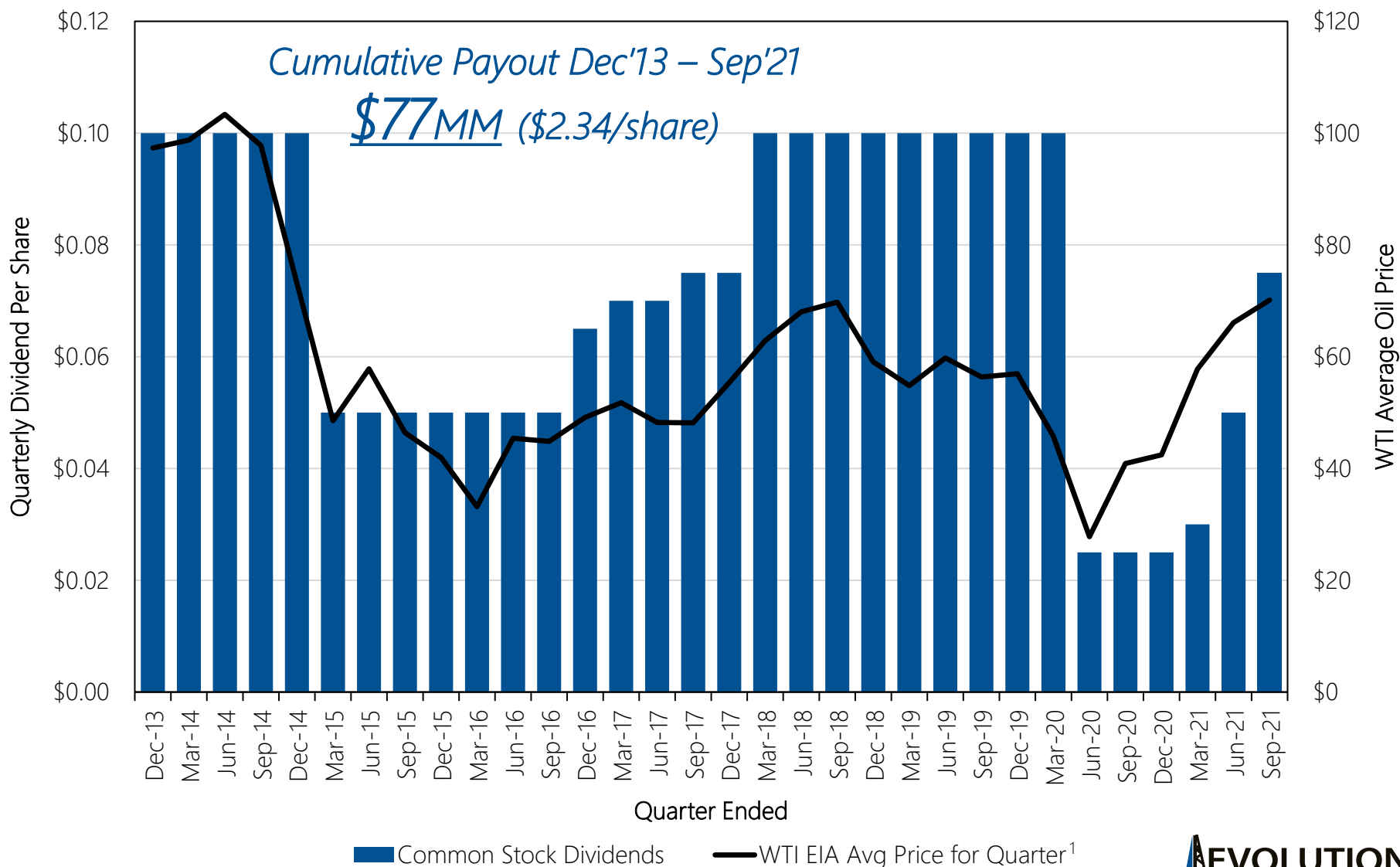
Notes:

1. The Hamilton Dome acquisition closed on November 1, 2019 with an effective date of October 1, 2019.
2. The North Texas Barnett Shale acquisition closed on May 7, 2021 with an effective date of January 1, 2021.

Company Performance

Consistently Paid Dividends Through Commodity Cycles

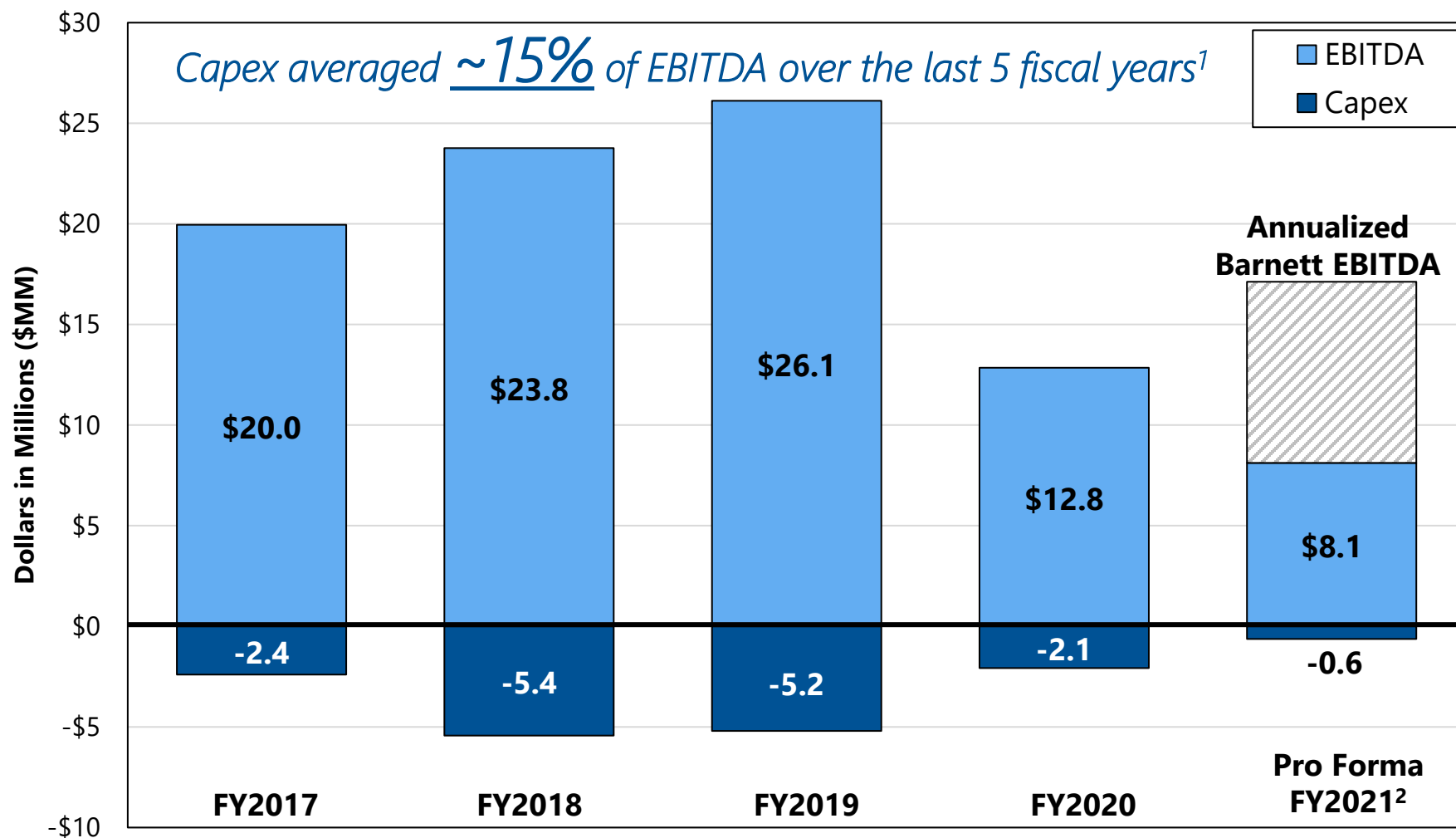
Common Stock Dividends vs. Average Oil Price



Note:

1. WTI average oil price represents the average of daily close prices for WTI within the associated quarter as reported by EIA.

Historical EBITDA and Capital Expenditures

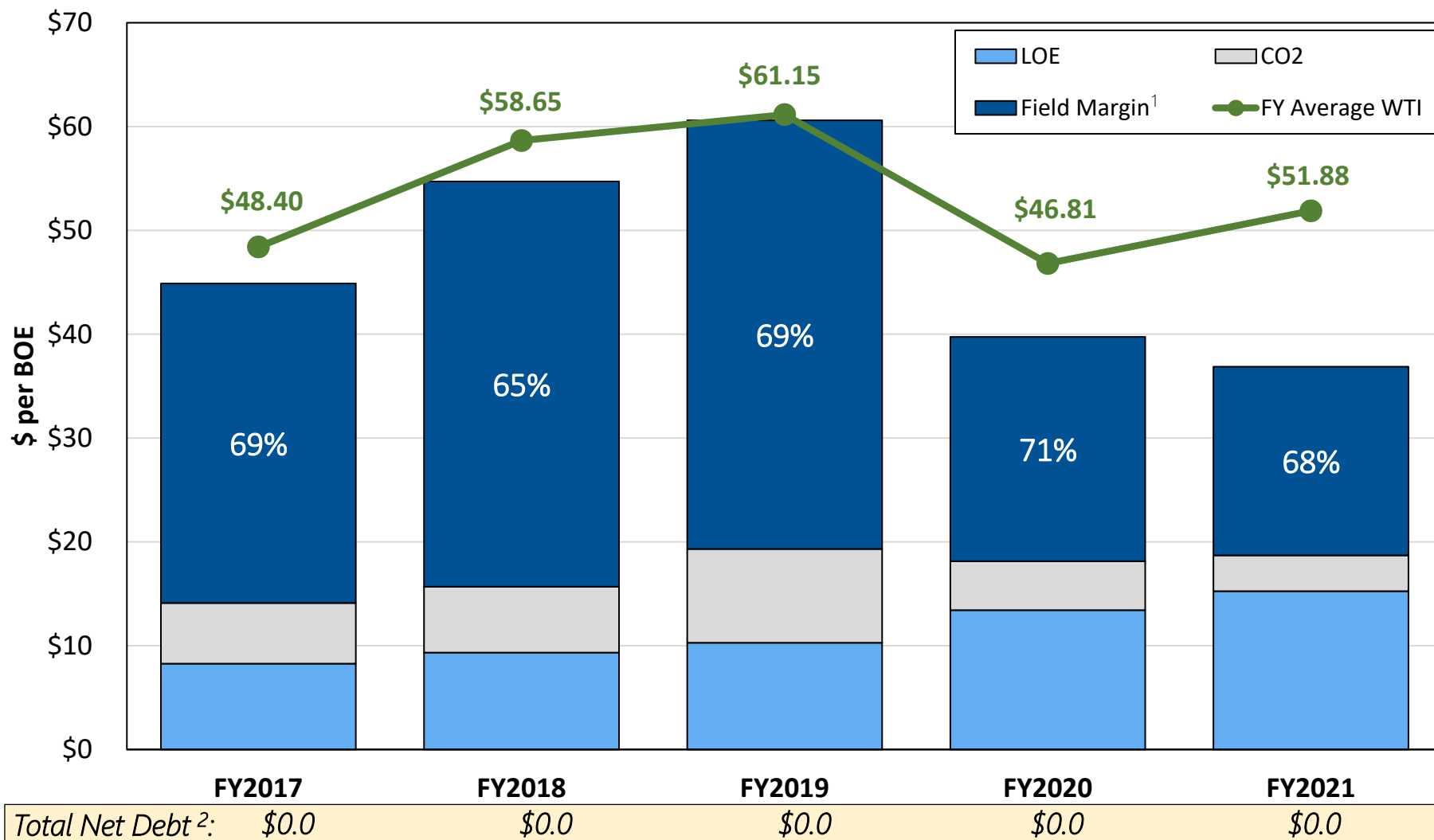


Notes:

1. Excludes NGL Plant net capital expenditures of ~\$5.9 MM (FY2017-FY2021) and acquisitions of Hamilton Dome (FY2020, ~\$9.3 MM) and Barnett Shale (FY2021, ~\$18.3 MM).
2. Capital expenditures are lower for FY2021 than previous years due to commodity price volatility in 2020. Our operators responded by curtailing workover and conformance projects. Annualized Barnett EBITDA calculated by using revenue less lease operating expenses, annualized for the period the assets were owned during FY2021.

Maintain High Margins and Low Leverage Throughout the Cycle

Field Revenue and Margin per BOE



Notes:

1. Field margin is calculated here as realized revenue per BOE less LOE and CO₂ costs per BOE.

2. Net debt in FY2021 represents the Company's outstanding debt of \$4 million less cash and cash equivalents balance of \$5.3 million as of 6/30/2021.

Capitalization Table

Capitalization	
\$ in millions	6/30/21
Cash and Cash Equivalents	\$5.3
Senior Credit Facility	\$4.0
Total Net Debt	\$0.0
Total Stockholders' Equity	\$54.6
Total Book Capitalization	\$58.6
Credit Statistics	
4Q 2021 Annualized EBITDA	\$18.7
Net Debt / Adjusted 4Q 2021 Annualized EBITDA	0.0x
Borrowing Base ¹	\$30

Notes:

1. Borrowing base has not yet been adjusted for the Barnett Shale acquisition.

Management and Insiders Hold ~8% of the Company

Seasoned Leadership

Management Team

Jason Brown | President & CEO | Founder of LongBow Energy,
Co-founder of Halcon Resources, RBC Richardson Barr, Petrohawk

Ryan Stash | Senior Vice President & CFO | Harvest Oil & Gas,
Wells Fargo Securities, Ernst & Young

Board of Directors

Robert Herlin | Evolution Petroleum Chairman & Co-founder

Edward DiPaolo | Halliburton, Duff & Phelps

William Dozier | Vintage Petroleum, Santa Fe Minerals & Amoco

Kelly Loyd | JVL Advisors, LLC¹, RBC Capital

Marjorie Hargrave | President & CFO of Enservco

Note:

1. Insider holdings cited do not include those of JVL Advisors' funds not managed by Mr. Loyd

Investment Highlights

1

Attractive Dividend Supports Total Shareholder Return

- 31 consecutive quarters of dividends paid - currently **5.8% yield** at \$0.30/share annually

2

Solid Financial Position

- Zero net debt and \$30 MM credit facility

3

High Quality, Low Risk, Long-lived Asset Base

- Low production decline and positive cash flow; 20+ years remaining life
- Potential upside drilling and workover opportunities in recently acquired Barnett Shale asset

4

Consistent Track Record of Generating Cash Flow

- 9 years of positive operating cash flow
- No hedges in place, receiving full benefit of current commodity prices

5

Executing a Disciplined Growth Plan

- Closed Hamilton Dome field acquisition on November 1, 2019
- Closed Barnett Shale acquisition on May 7, 2021
- Positioned to execute future acquisitions with conservative leverage

REACH US

Contact Information

Thank you for your interest in
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Appendix

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. It is also used 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.

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	Year Ended				
	FY17	FY18	FY19	FY20	FY21
EBITDA Calculation (\$ in 000s)					
Net Income (Loss)	8,044	19,618	15,377	5,937	(16,438)
+ Interest Expense	82	111	117	111	91
+ Income Tax Expense (Benefit)	4,841	(3,432)	3,482	(2,181)	(4,984)
+ DD&A	5,719	6,012	6,253	5,761	5,167
+ Stock-Based Compensation	1,181	1,367	888	1,286	1,258
+ Other amortization and accretion	60	90	-	25	10
+ Impairments	-	-	-	-	24,938
- Unrealized (Gain)Loss on Derivatives	14	-	-	1,911	(1,911)
- Other Non-cash (Income)	17	-	-	-	(12)
EBITDA	19,956	23,766	26,117	12,850	8,119