



Wyoming



Investor Presentation

September 2022

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 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-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

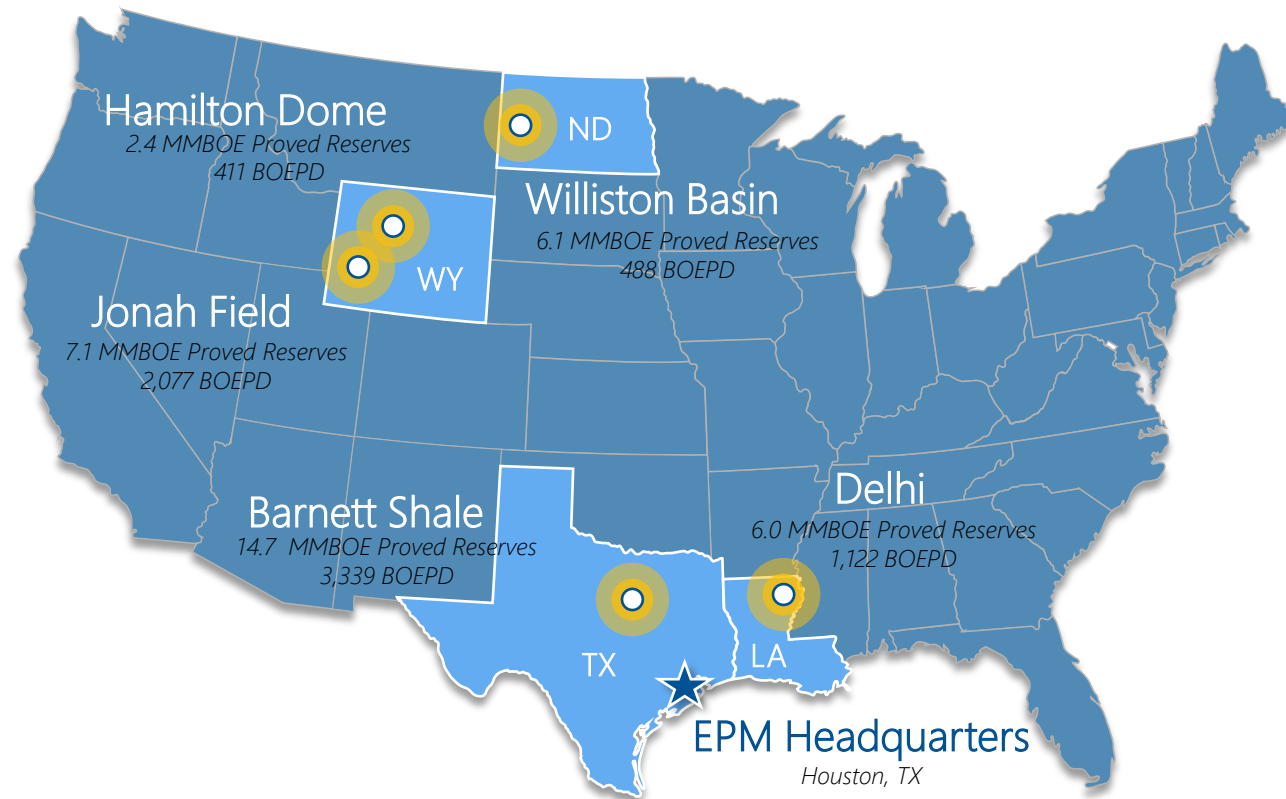
NYSE American	EPM
Shares Outstanding (9/9/2022)	33.47 MM
Share Price (9/20/2022)	\$7.85
52 Week Range (9/20/2022)	\$4.41 - \$8.55
Market Cap (9/20/2022)	\$262.7 MM
Common Dividend (1Q 2023)	\$0.48 per share (annualized)
Dividend Yield (9/20/2022)	6.1% (annualized)
Cash Returned to Shareholders ⁽¹⁾	\$2.73/share (\$86.3MM dividends, \$4MM buybacks)
Avg. Net Production (4Q 2022)	7,451 BOEPD (60% Gas, 25% Oil, 15% NGL)
Proved Reserves ⁽²⁾ (FYE 2022)	36.2 MMBOE (90% PDP)
Net Debt (4Q 2022) ^(*)	\$13.0 MM
Net Income (4Q 2022)	\$14.9 MM
Adjusted EBITDA ⁽³⁾ (4Q 2022)	\$21.7 MM

Notes:

*Net debt as of 6/30/2022 represents total debt of \$21.3 million less \$8.3 million cash on hand. As of 8/31/2022 total debt was \$12.3 million.

See Slide 19 in Appendix for additional footnotes.

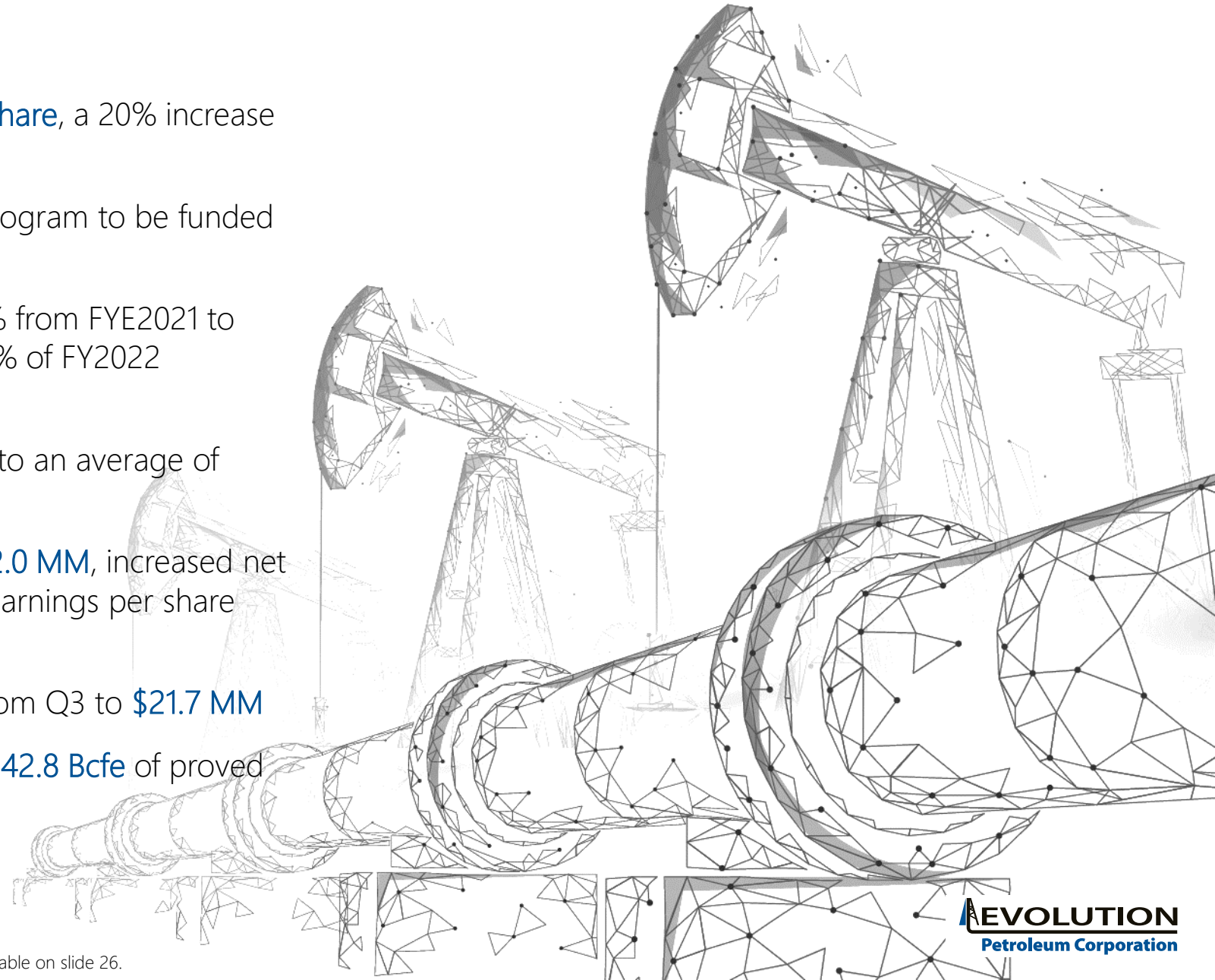
Asset Locations⁽⁴⁾



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.

Q4 FY2022 Highlights

- ✓ Declared a FY23 Q1 dividend of **\$0.12 per share**, a 20% increase over FY22 Q4
- ✓ Announced a **\$25 MM** share repurchase program to be funded from operating cash flow
- ✓ Increased FYE2022 proved reserves by 55% from FYE2021 to **36.2 MMBOE** and replaced more than 550% of FY2022 production
- ✓ Increased Q4 production by 34% from Q3 to an average of **7,451 net BOEPD**
- ✓ Increased Q4 revenue 64% from Q3 to **\$42.0 MM**, increased net income 161% to **\$14.9 MM**, and increased earnings per share 159% to **\$0.44 per diluted share**
- ✓ Increased Q4 Adjusted EBITDA⁽¹⁾ by 76% from Q3 to **\$21.7 MM**
- ✓ Closed the Jonah Field Acquisition, adding **42.8 Bcfe** of proved natural gas and NGL reserves
- ✓ Made **\$15.8 MM** of debt payments



Business & Portfolio Investment Strategy



OUR GOAL

Maximize Total Shareholder Return
Flexibility to Direct Free Cash Flow to Best Uses

OUR PILLARS

Return of Capital	Minimal Debt	Grow Asset Base
<ul style="list-style-type: none">• Sustainable Dividends• Opportunistic Share Buybacks• Special Dividends	<ul style="list-style-type: none">• Repay borrowings from acquisitions• Remain <1x Debt/Adjusted EBITDA• Maintain conservative financial management	<ul style="list-style-type: none">• Acquisitions<ul style="list-style-type: none">• Accretive• Cyclically Opportunistic• Organic Growth<ul style="list-style-type: none">• New Drills• Workovers & Re-completes

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 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⁾
- 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

\$86.3
Million
In Dividends Returned to Shareholders Since
December 2013

Current Dividend Yield
(Annualized 1Q23)

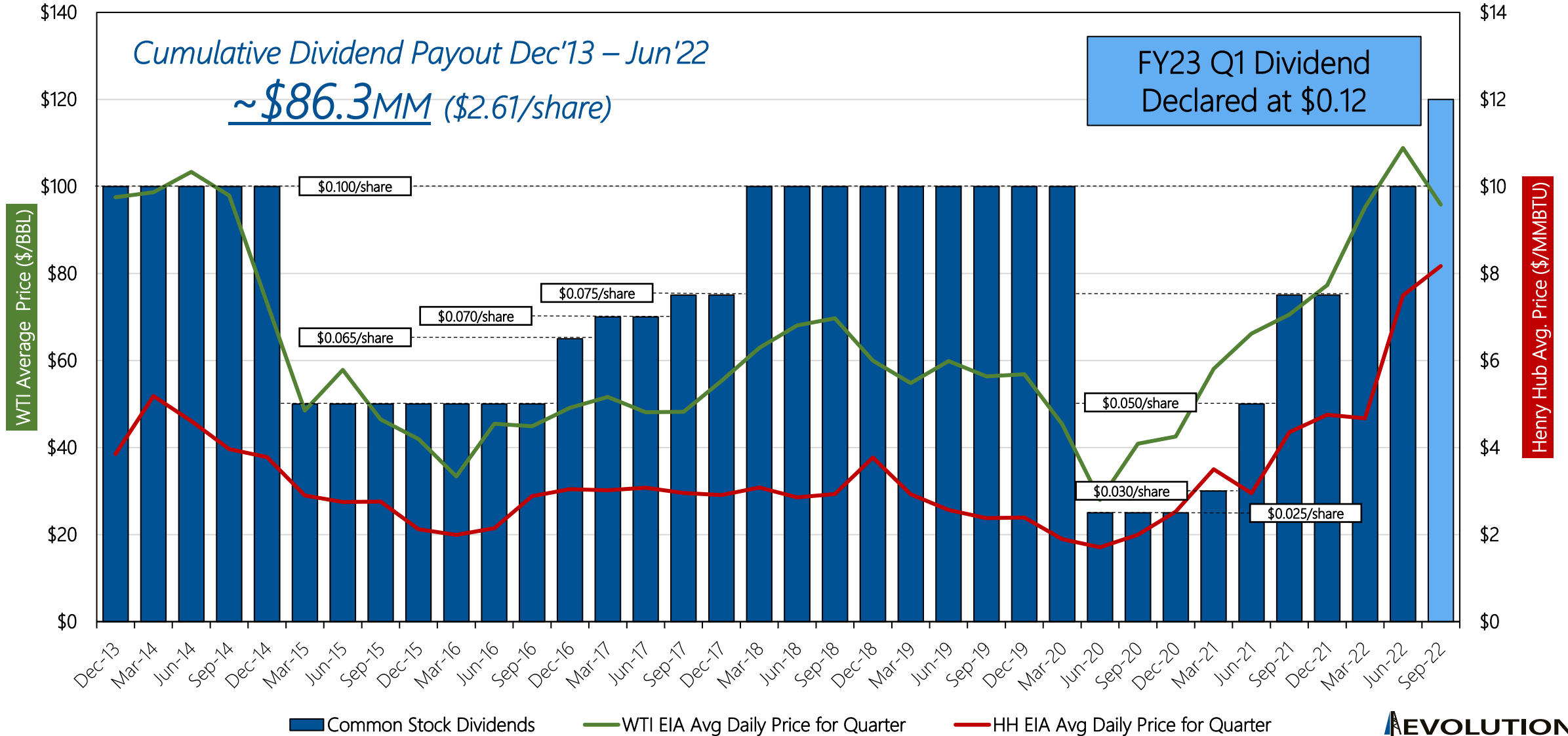
6.1%

Per Share Returned to
Shareholders Since
December 2013

\$2.73

Consistently Paid Dividends Through Commodity Cycles

Common Stock Dividends vs. Average Oil & Natural Gas Prices

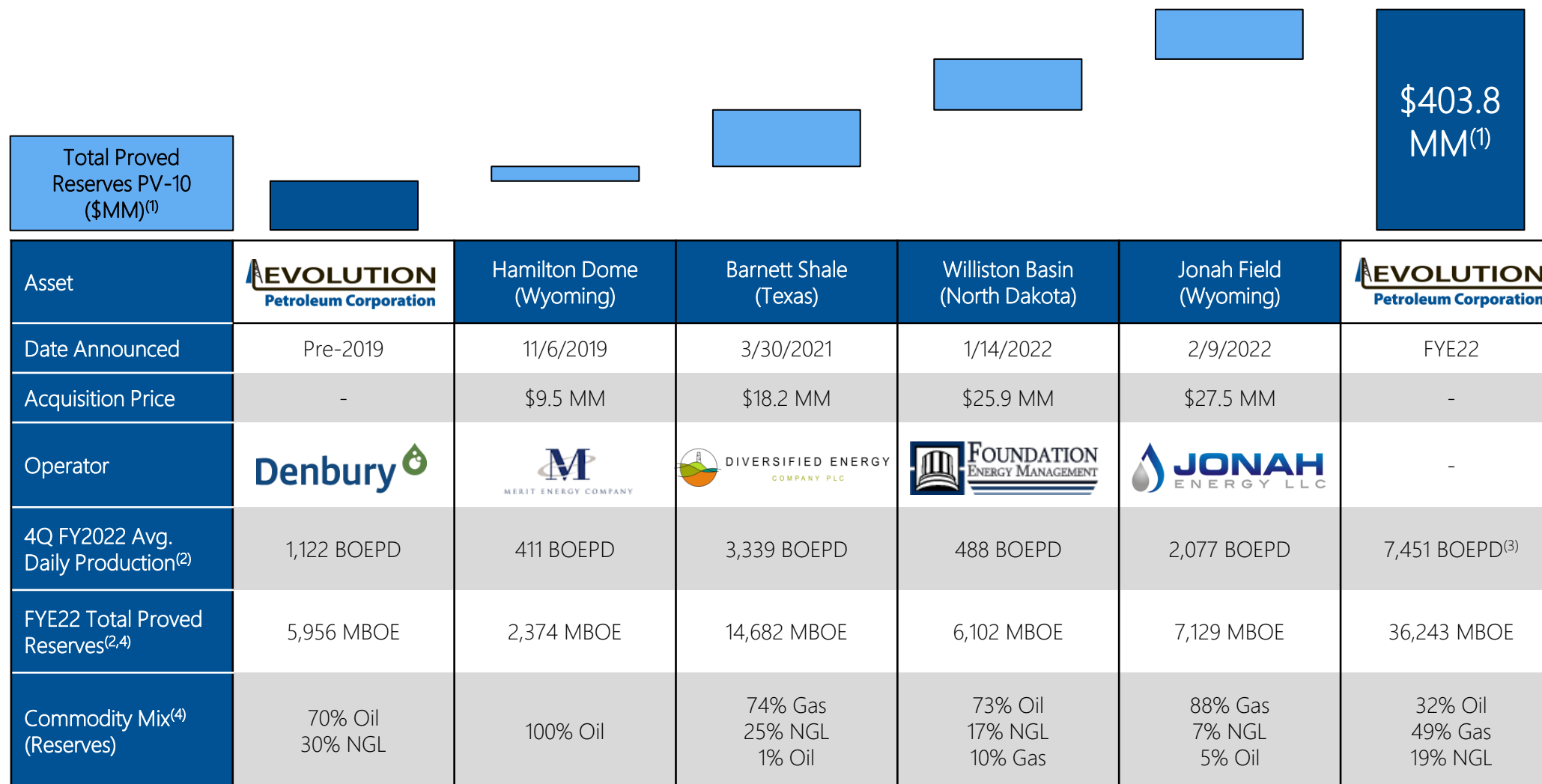


Note:

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 9/12/2022. HH EIA prices through 9/13/2022.

Executing a Disciplined Growth Strategy

Scaling Evolution Through Acquisitions



See Slide 19 in Appendix for footnotes.

Corporate Sustainability Report to be Published Fall 2022

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, equality, 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 scan the QR code above or visit our website to access our [2021 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

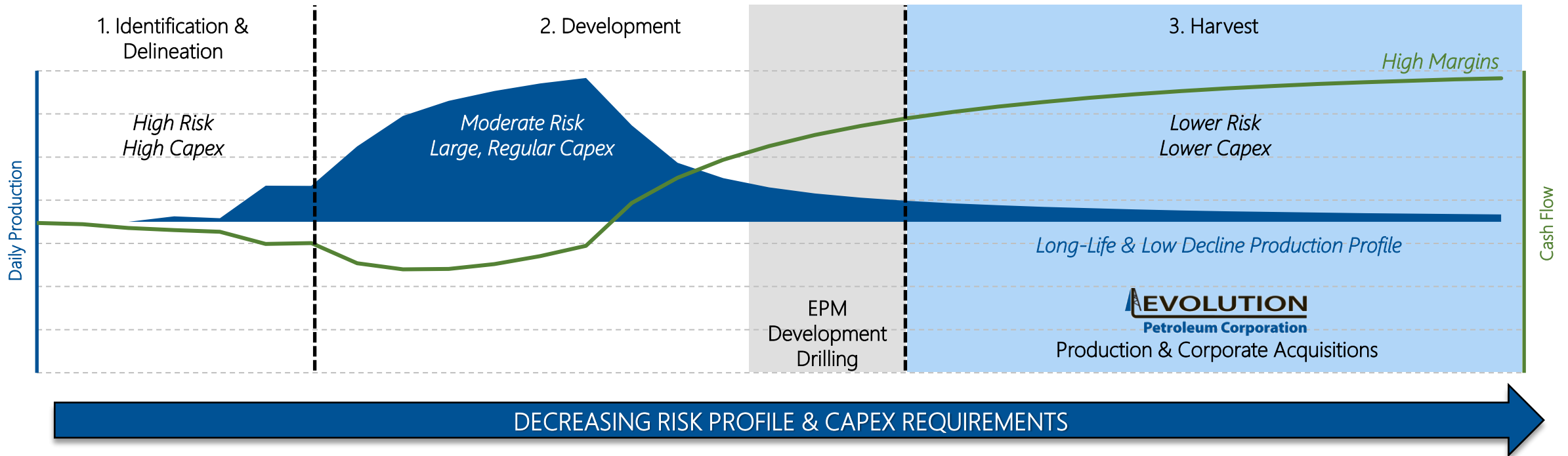
Development

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

3

Harvest

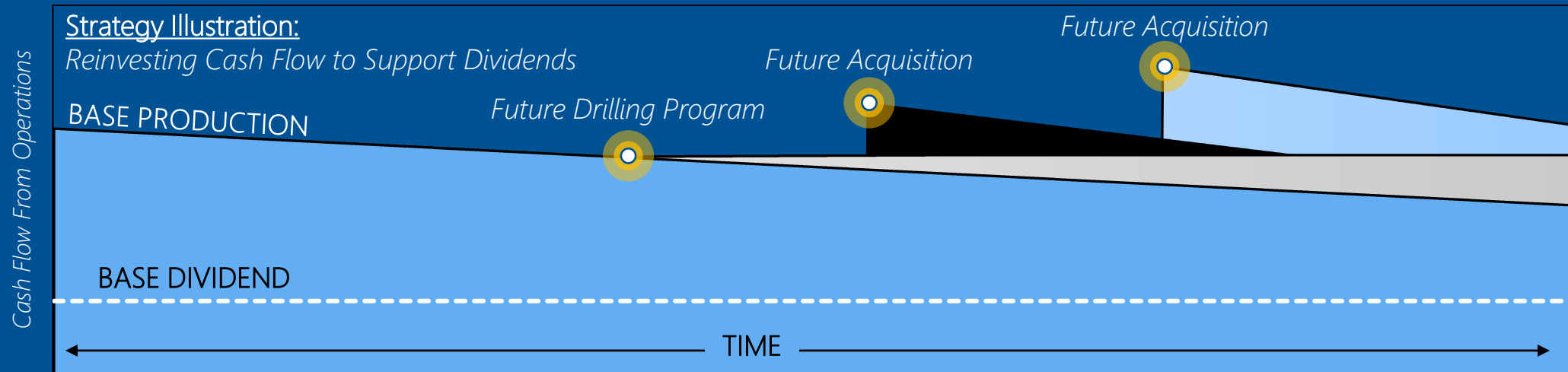
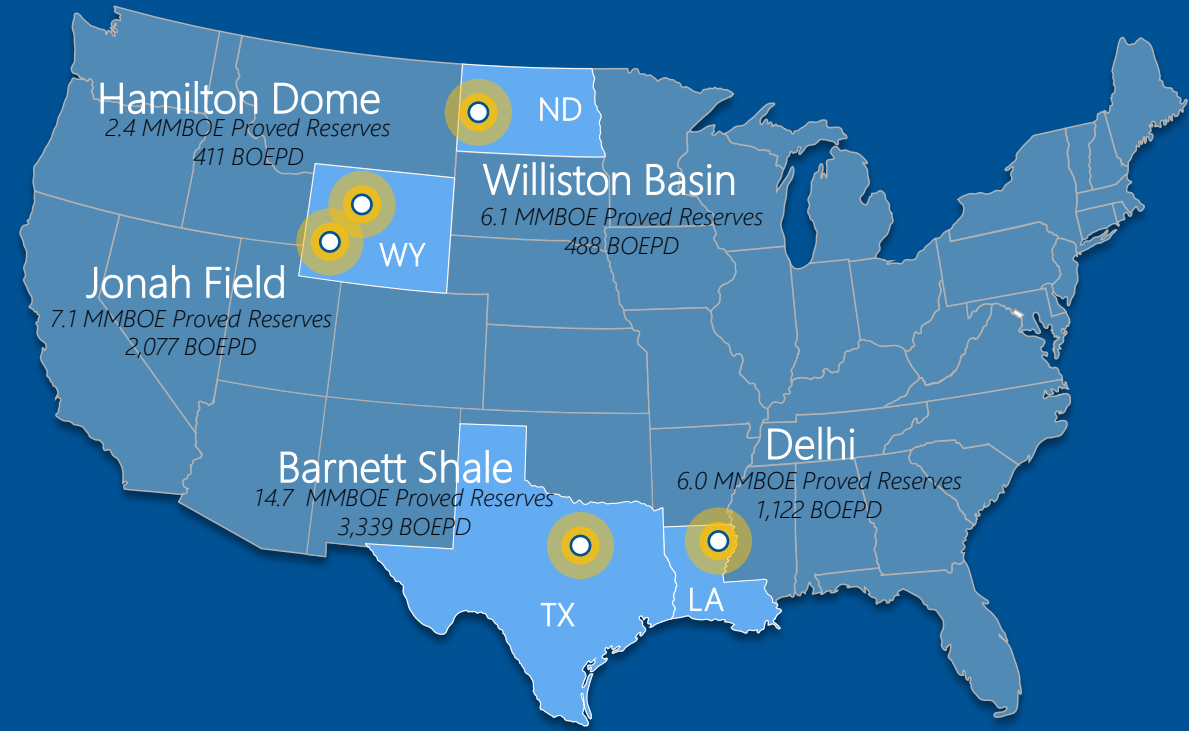
- Modest maintenance capex
- Long-life and low decline
- *Evolution's business model*



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

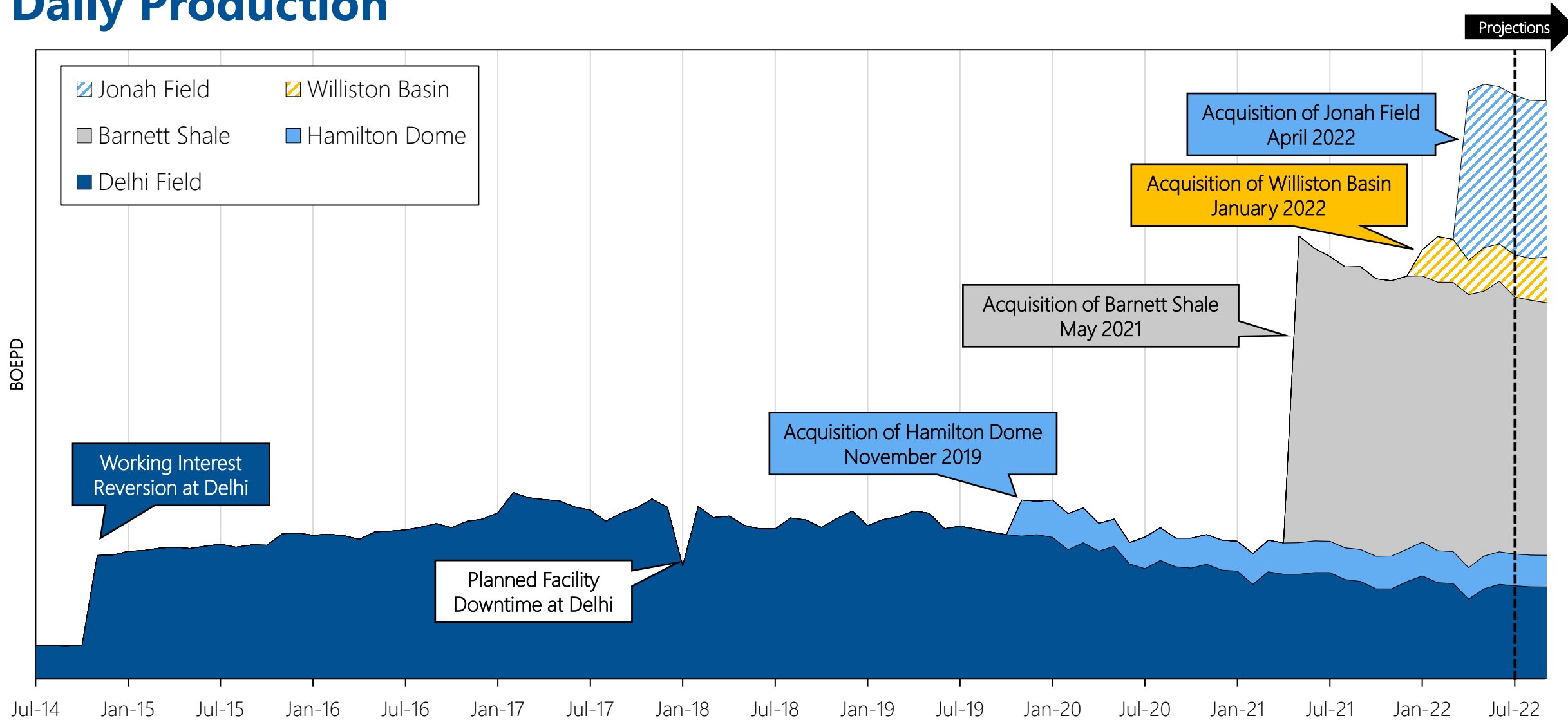


Notes:

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. Daily production as of Q4 FY2022.

Substantially Building Daily Barrels Through Acquisitions

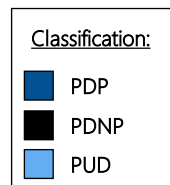
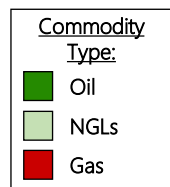
Daily Production



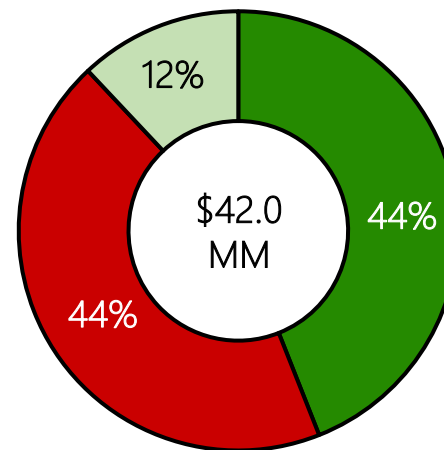
Acquisitions Diversify & Strengthen Proved Reserves Base

Diversified Portfolio

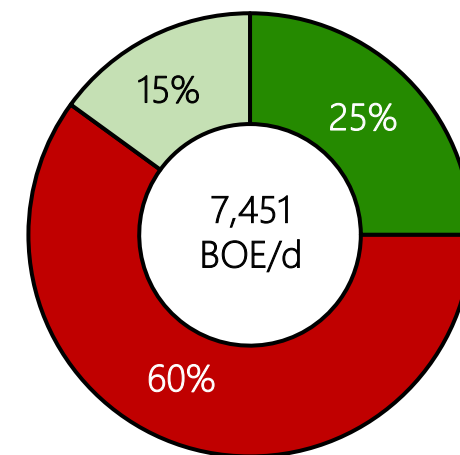
- ✓ Commodity
- ✓ Reserve Category
- ✓ Geography
- ✓ Operator



Q4 Revenue



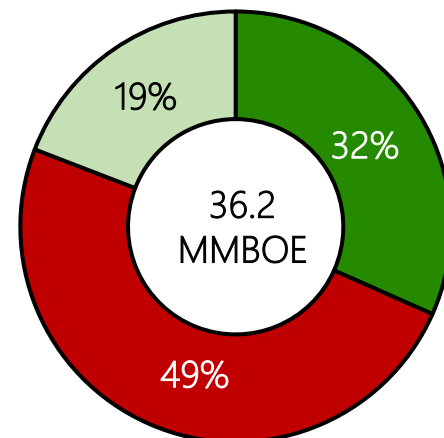
Q4 Daily Production⁽²⁾



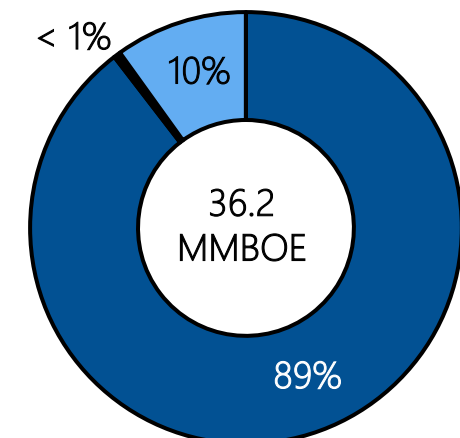
Fiscal Year 2022 Reserves:

	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

Proved Reserves (MMBOE)^(2,3)



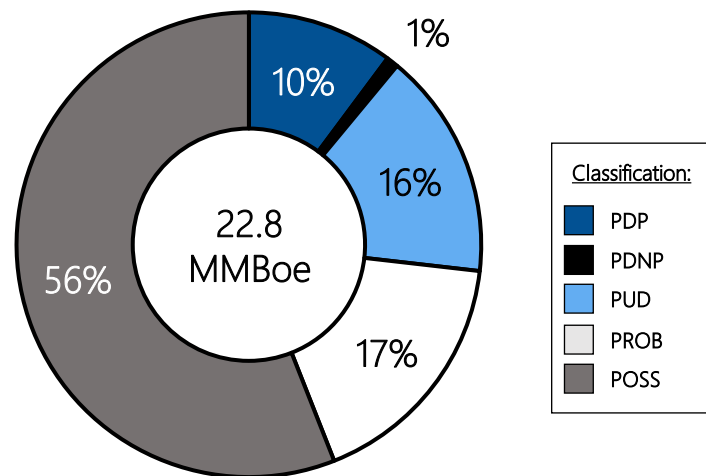
Proved Reserves by Classification⁽³⁾



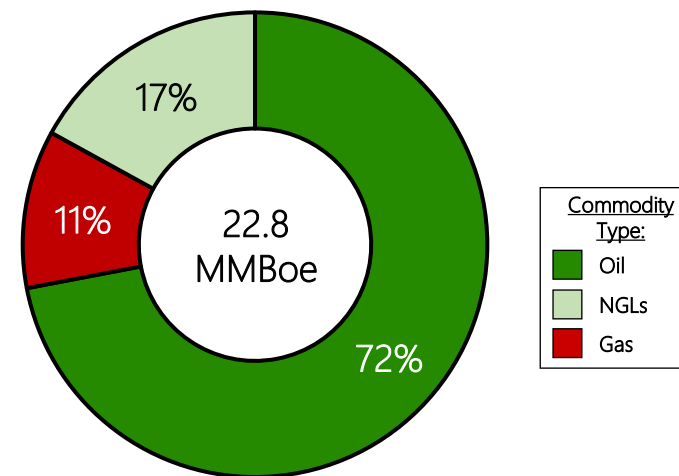
See Slide 19 in Appendix for footnotes.

Significant Upside in Williston Acquisition

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



Williston 3P Reserves by Commodity^(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

Probable & Possible⁽¹⁾

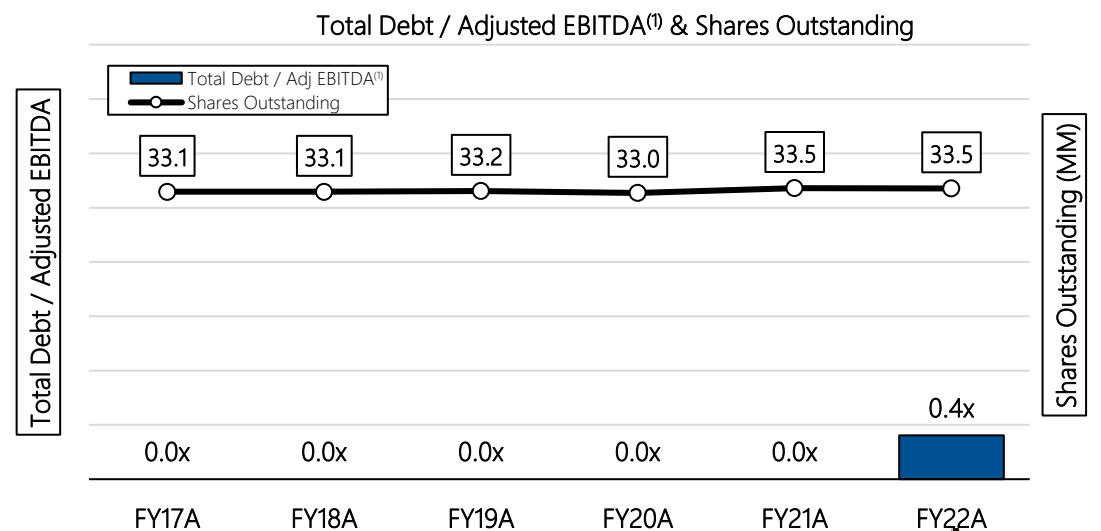
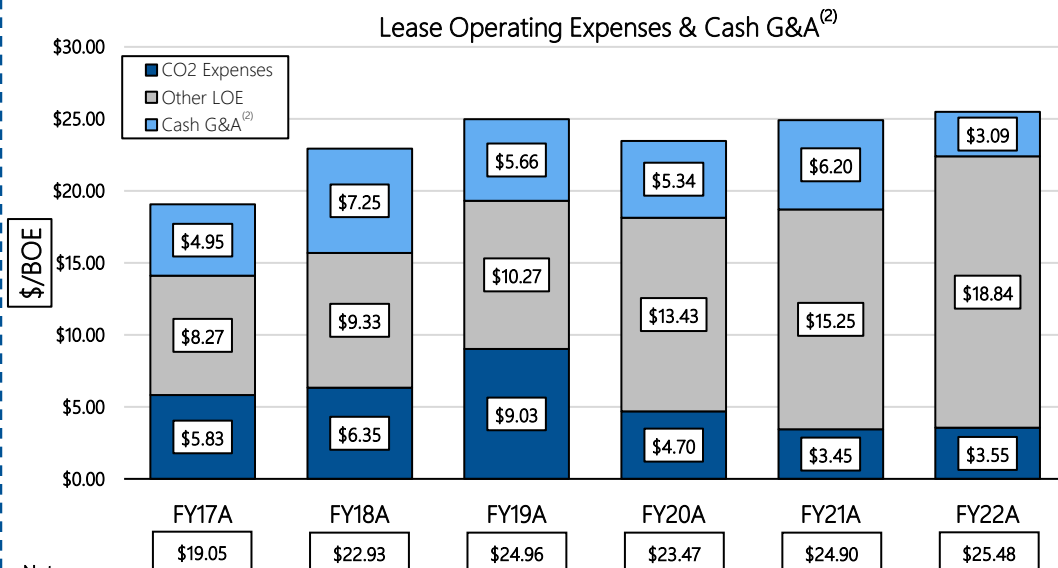
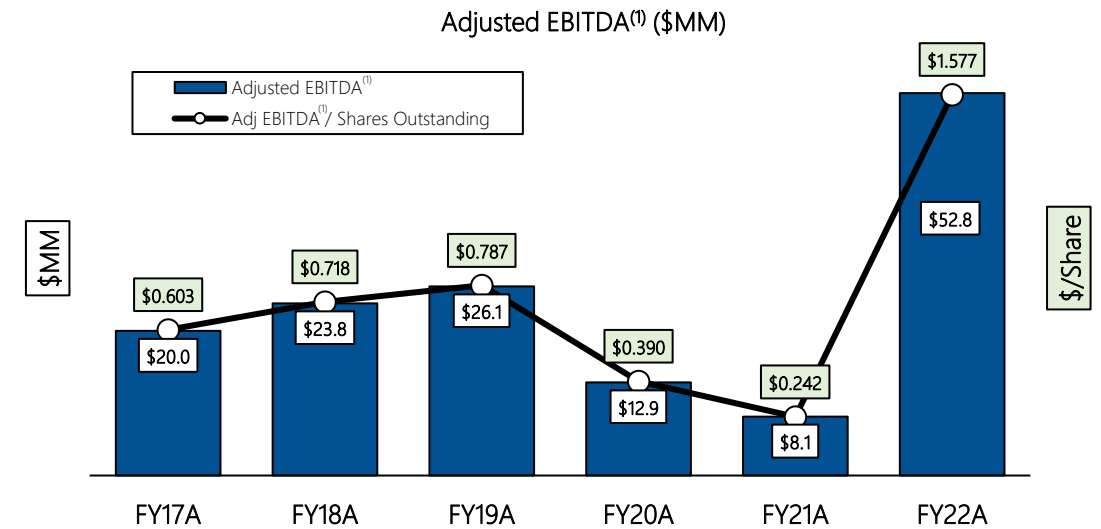
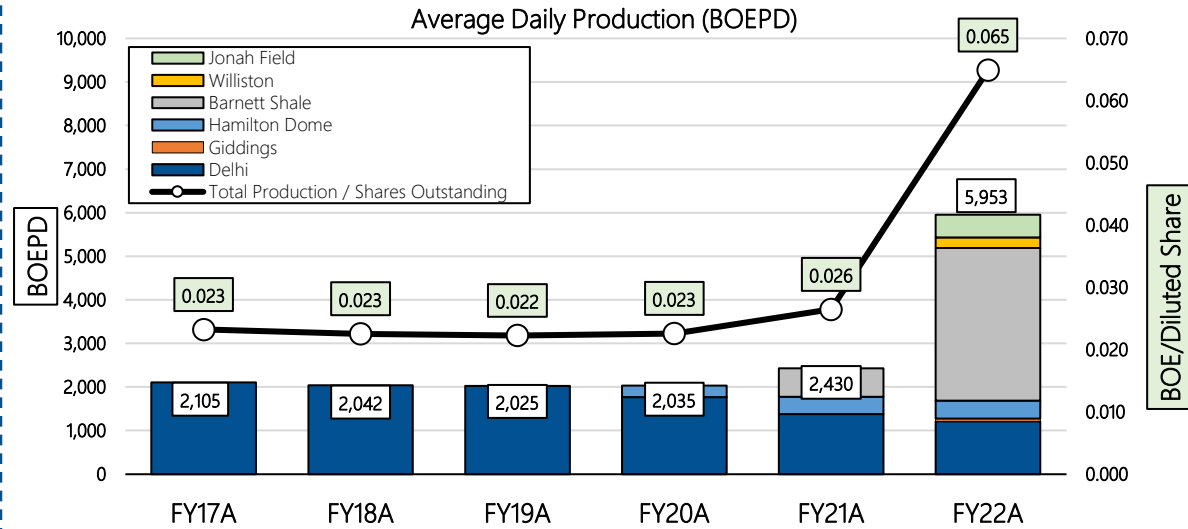
- 136 remaining Pronghorn/Three Forks 2-mile lateral locations classified as Probable or Possible
- Probable locations (30) meet SEC Proved location criteria, except for requirement to be scheduled within five years
- Possible locations (106) meet SEC Proved location criteria except for requirement to 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

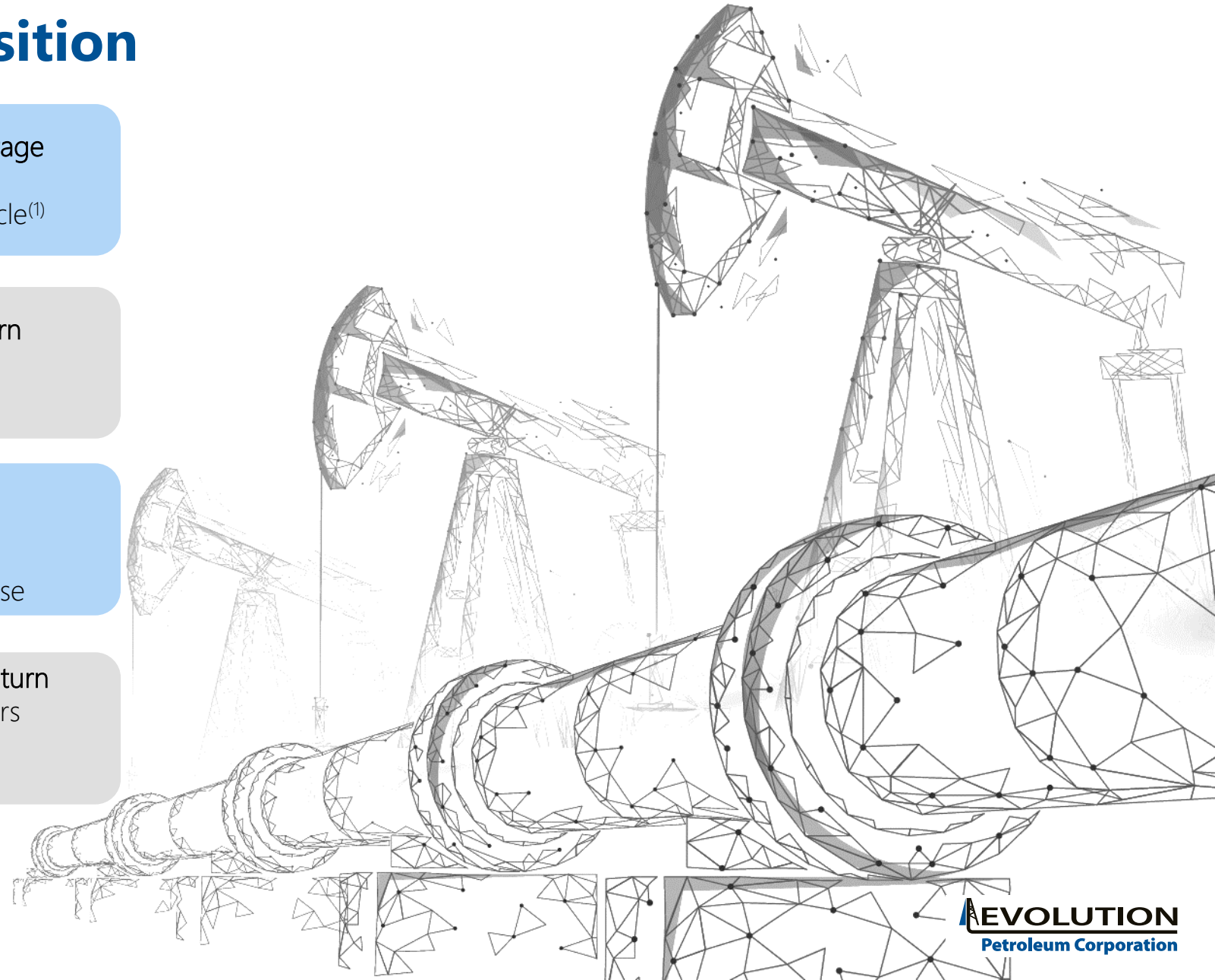
- Consecutively paid dividends since 2013
- Currently ~6% yield at \$0.48/share annually

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



REACH US

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Thank you for your interest in **Evolution Petroleum Corporation**
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Edward DiPaolo | Halliburton, Duff & Phelps

William Dozier | Vintage Petroleum, Santa Fe Minerals, Amoco

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

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 \$90.3MM of share repurchases and dividends paid through 6/30/2022 assuming an average number of shares outstanding of 33.07MM.
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. 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. Daily production as of Q4 FY2022.

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. Includes de minimis Giddings volumes.
4. 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.

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)

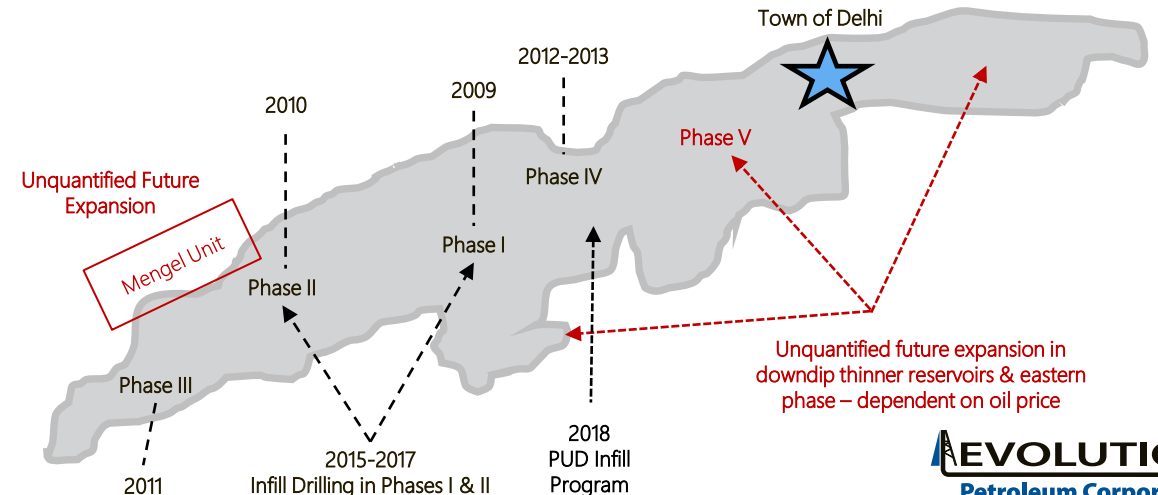
Statistics

Operator	Denbury Resources
Avg Net Daily Prod (4Q FY2022)	1,122 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



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

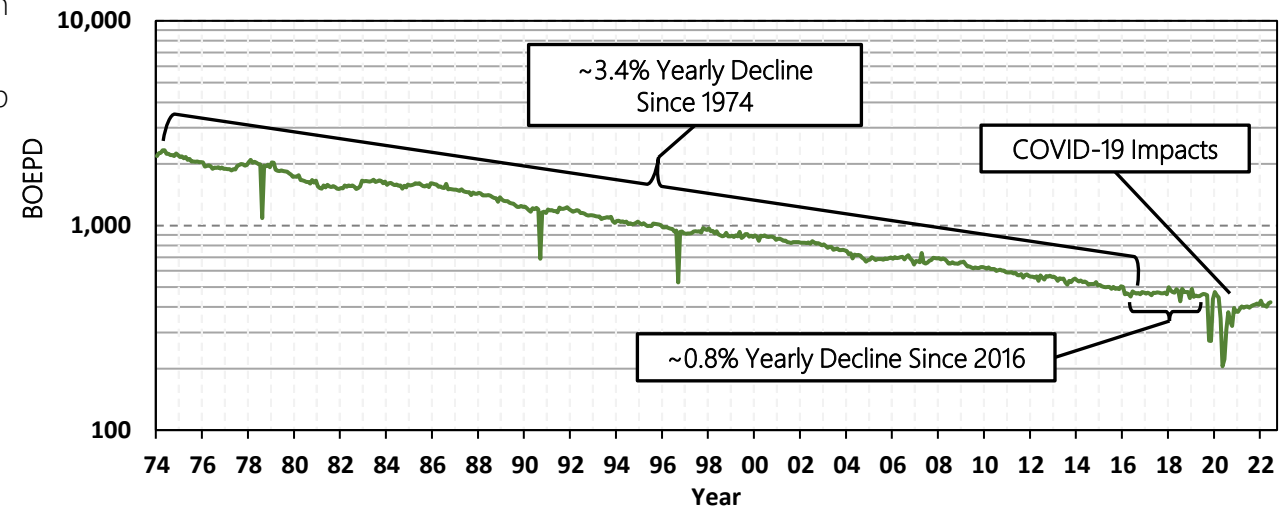
Highlights

- 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 (4Q FY2022)	411 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

Historical Net Production



Operations



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.

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

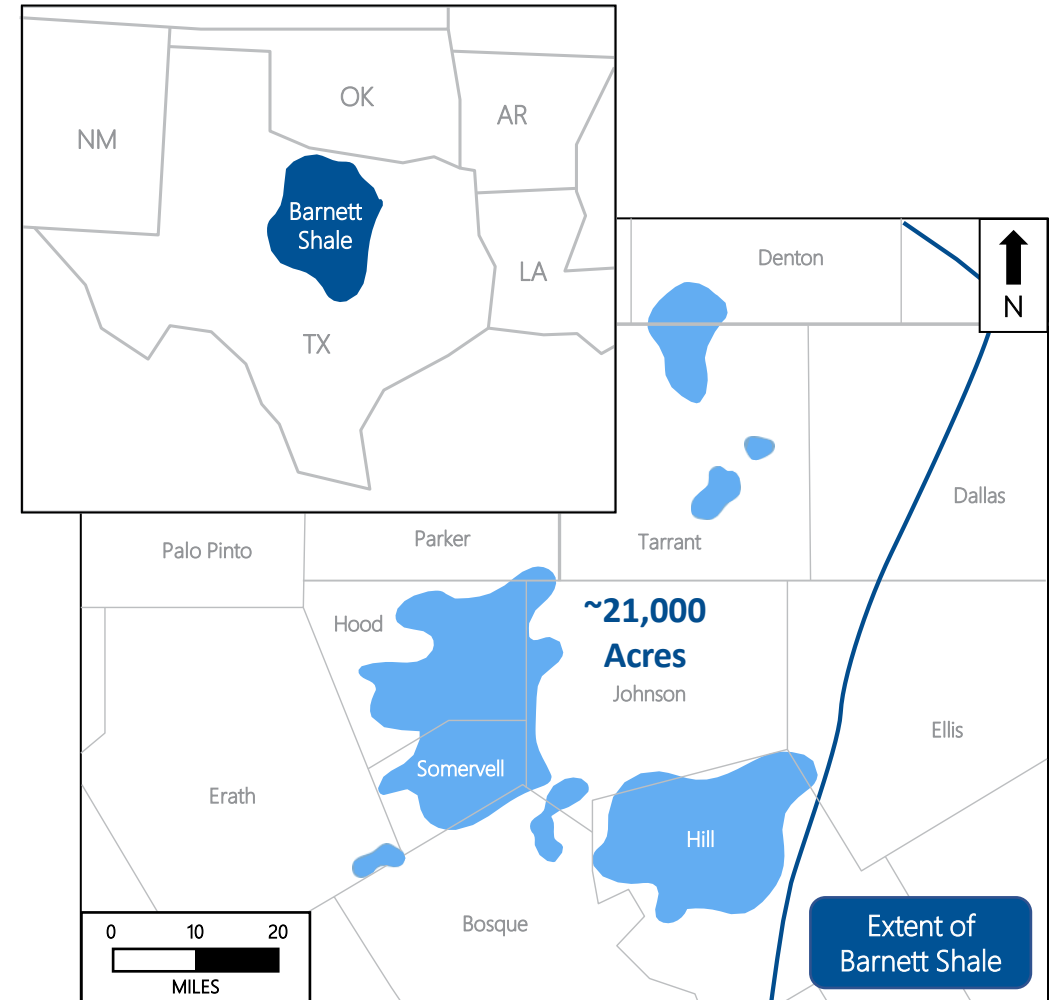
Statistics

Operator	Diversified Energy Company
Avg. Net Daily Prod (4Q FY2022)	20.0 MMCFED / 3,339 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



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

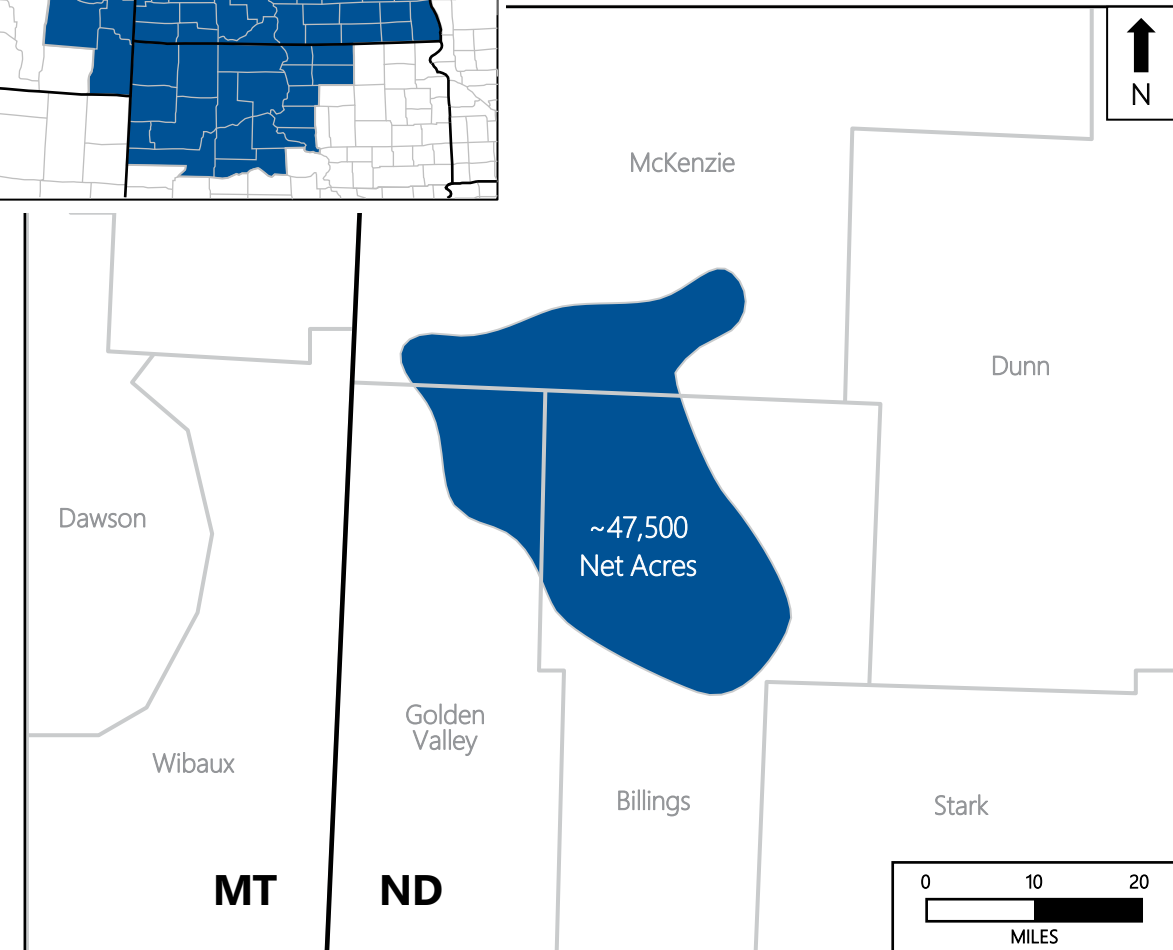
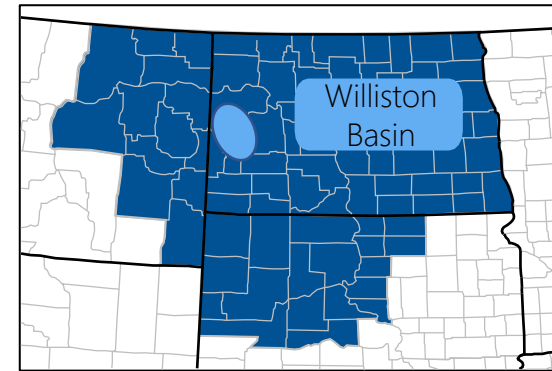
- Evolution is able to propose, fund, and drill wells via a joint development agreement with Foundation
- Acquisition and a moderate capex drilling program will allow for reinvestment of free cash flow to maximize shareholder value
- Large inventory of documented upside drilling locations

Statistics

Operator	Foundation Energy Management
Avg. Net Daily Prod (4Q FY2022)	~488 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.



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

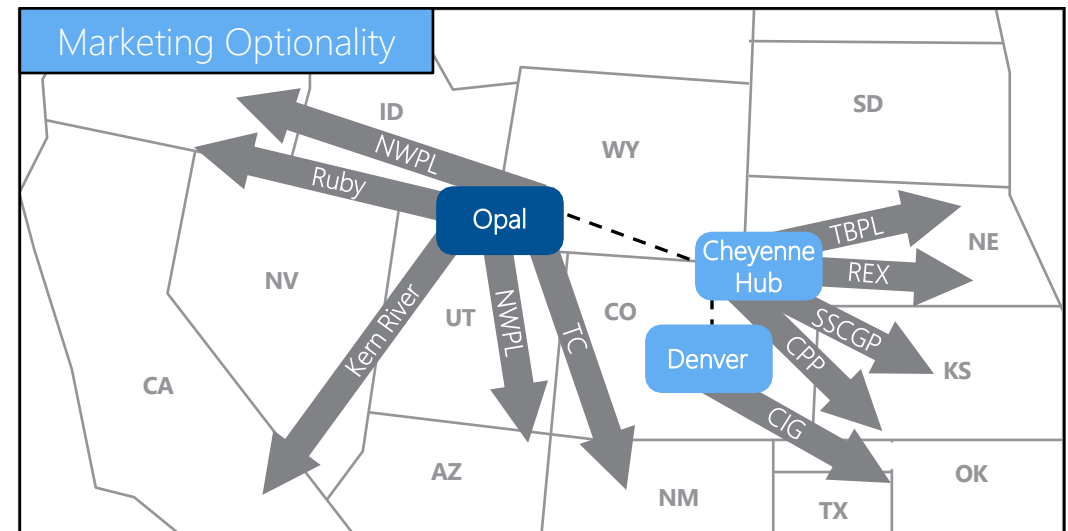
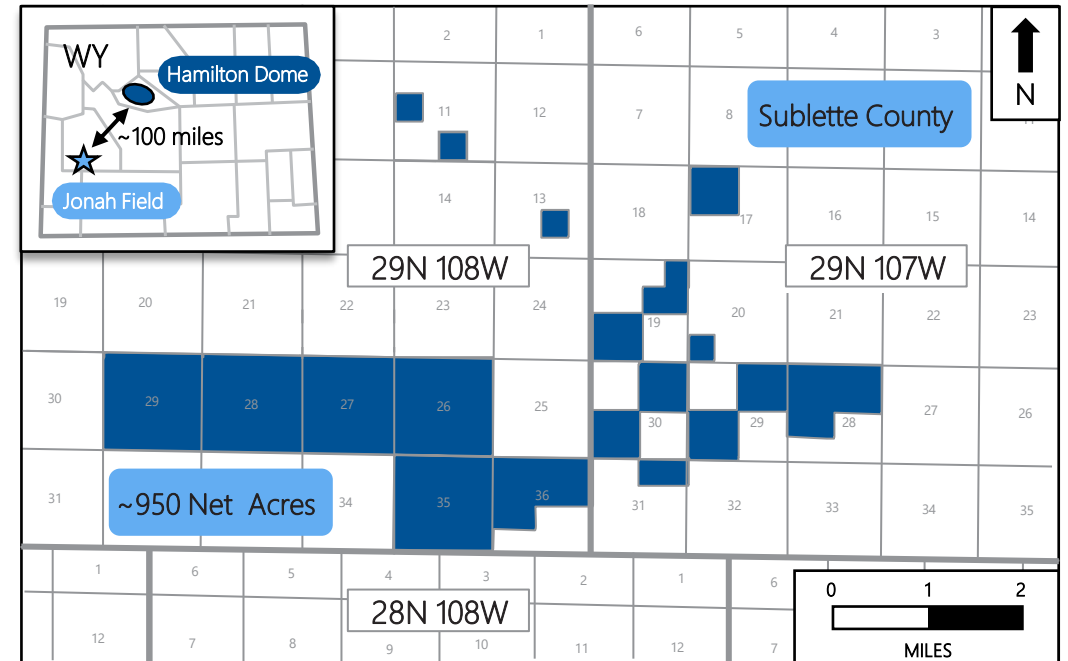
- Long-life reserves with low production decline
- Multiple takeaway options for gas sales – Kern (West Coast), NWPL (Northwest), Overthrust / REX (Midcontinent)

Statistics

Operator	Jonah Energy
Avg. Net Daily Prod (4Q FY2022) ⁽¹⁾	12,465 MCFEPD / 2,077 BOEPD
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⁾	~ 9 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.



Non-GAAP Reconciliation

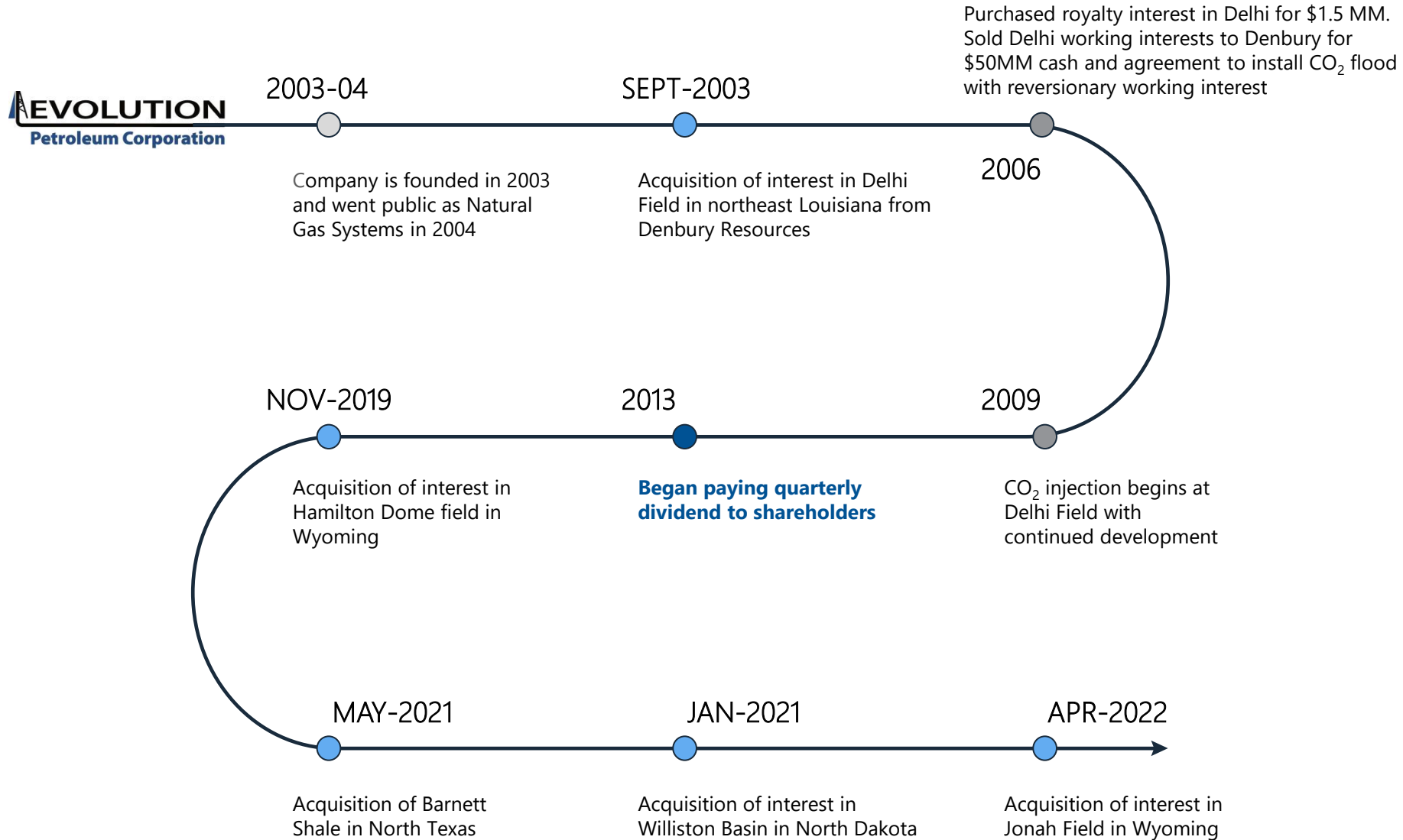
Adjusted EBITDA Reconciliation

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 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-recurring or non-cash expense (income) items.

	Year Ended					Q4 FY22	FY22
	FY17	FY18	FY19	FY20	FY21		
EBITDA Calculation (\$ in 000s)							
Net Income (Loss)	\$8,044	\$19,618	\$15,377	\$5,937	(\$16,438)	\$14,872	\$32,628
Interest Expense	82	111	117	111	91	300	572
Income Tax Expense (Benefit)	4,841	(3,432)	3,482	(2,181)	(4,984)	3,361	8,513
DD&A	5,719	6,012	6,253	5,761	5,167	3,564	8,053
Stock-Based Compensation	1,181	1,367	888	1,286	1,258	(743)	125
Other Amortization and Accretion	60	90	-	25	10	-	-
Impairments	-	-	-	-	24,938	-	-
Unrealized Loss (Gain) on Derivatives	14	-	-	1,911	(1,911)	(404)	1,994
Other Non-Cash Expense (Income)	17	-	-	-	(12)	-	-
Severance	-	-	-	-	-	325	325
Transaction Costs	-	-	-	-	-	394	562
Adjusted EBITDA	\$19,956	\$23,766	\$26,117	\$12,850	\$8,119	\$21,669	\$52,772

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



Current Dividend Yield
(Annualized 4Q22)

6.1%

\$ **86.3**
Million

In Dividends Returned to Shareholders
Since December 2013

Per Share Returned to Shareholders Since December 2013

\$ **2.73**

Management Team



Kelly Loyd
Interim 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
- Prior to joining Evolution in 2020, previous leadership roles include VP and CFO of Harvest Oil & Gas Corporation, Managing Director at Regions Securities, and Director at Wells Fargo



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
Lead Director & Chairman of Nominating & Corporate Governance Committee

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





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

Kelly Loyd
Chairman of Investment Committee

Currently serving as Interim President and CEO
20+ years of experience in energy investments and finance



Petralis 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

