



Wyoming



Investor Presentation

July 2022

Disclaimer

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 proved reserves as of June 30, 2021, were estimated by our independent petroleum engineering firm. In this presentation, proved reserves associated with acquired properties and probable and possible reserves, have been estimated by the Company’s internal staff of engineers. 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 the Company to drill any of the drilling locations that have been attributed these quantities. Factors affecting ultimate recovery include the scope of the Company’s 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 the Company’s oil and gas assets provides additional data.

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.

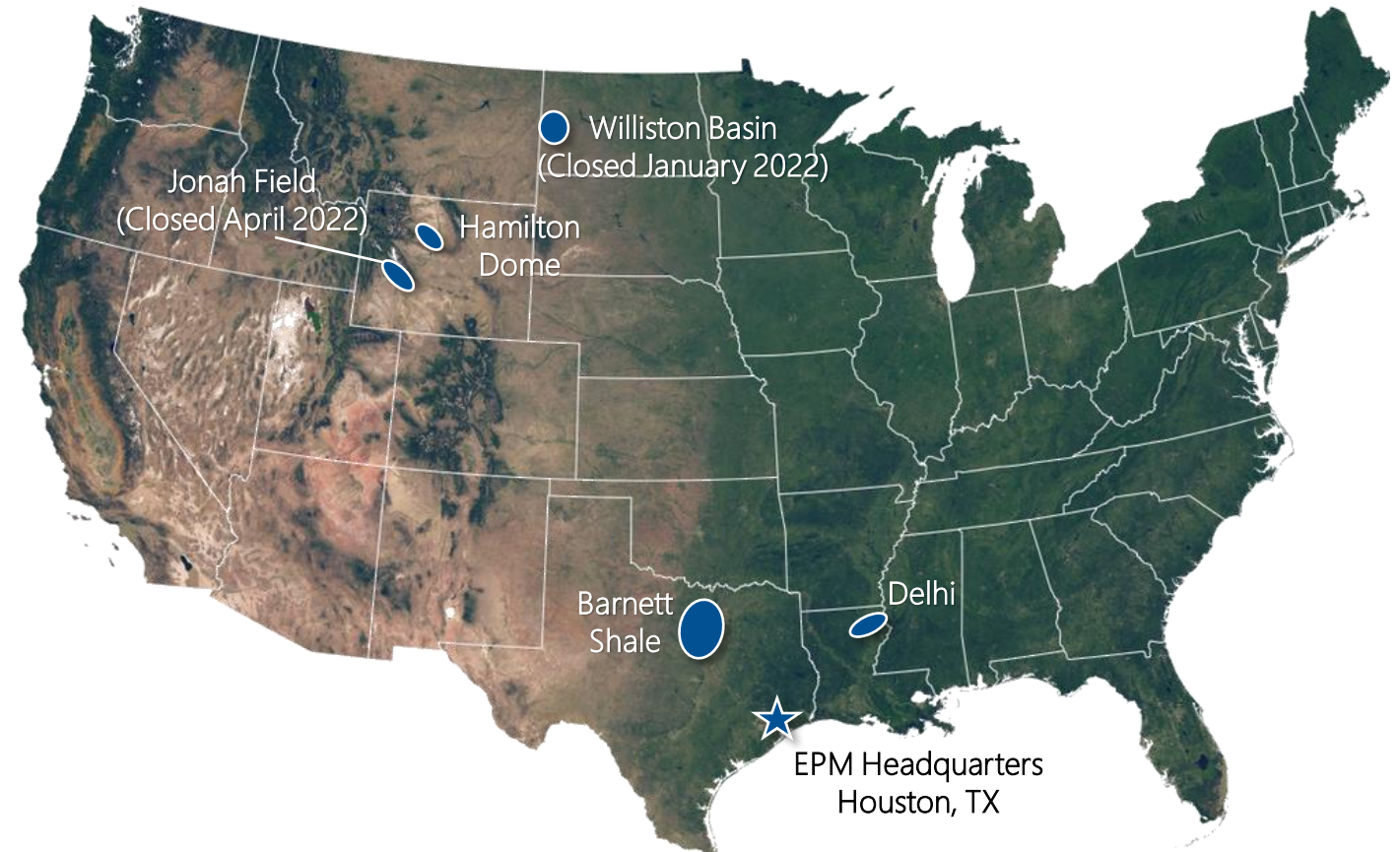
NYSE: EPM

Company Overview

NYSE American	EPM
Shares Outstanding (5/9/2022)	33.74 MM
Share Price (7/12/2022)	\$5.20
52 Week Range (7/12/2022)	\$3.60-\$8.17
Market Cap (7/12/2022)	\$175.4 MM
<hr/>	
Common Dividend (4Q 2022)	\$0.40 per share (annualized)
Dividend Yield (7/12/2022)	7.7% (annualized)
<hr/>	
EPM Net Production (3Q 2022)	5,579 BOEPD (47% Natural Gas, 33% Oil, 20% NGL)
EPM Pro Forma Net Production ⁽¹⁾	7,770 BOEPD (58% Natural Gas, 26% Oil, 16% NGL)
<hr/>	
Proved Reserves ⁽²⁾ (FYE 2021)	23.4 MMBOE (92% PDP)
Pro Forma Proved Reserves ⁽³⁾	36.7 MMBOE
<hr/>	
Total Debt (5/9/2022) ⁽⁴⁾	\$32.8 MM
Net Income (3Q 2022)	\$5.7 MM
Adjusted EBITDA ⁽⁵⁾ (3Q 2022)	\$12.3 MM

See Slide 26 in Appendix for footnotes.

Asset Locations



Evolution Petroleum is an oil and natural gas company focused on delivering a sustainable dividend yield to its shareholders through the ownership of and investment in oil and natural gas properties. Our long-term goal is to build a diversified portfolio of oil and natural gas assets primarily through acquisition, while seeking opportunities to maintain and increase production through selective development, production enhancement, and other exploitation efforts.

History of Accretive Acquisitions & Development Supporting Dividend

Timeline & Key Statistics

Current Dividend Yield
(Annualized 4Q22)

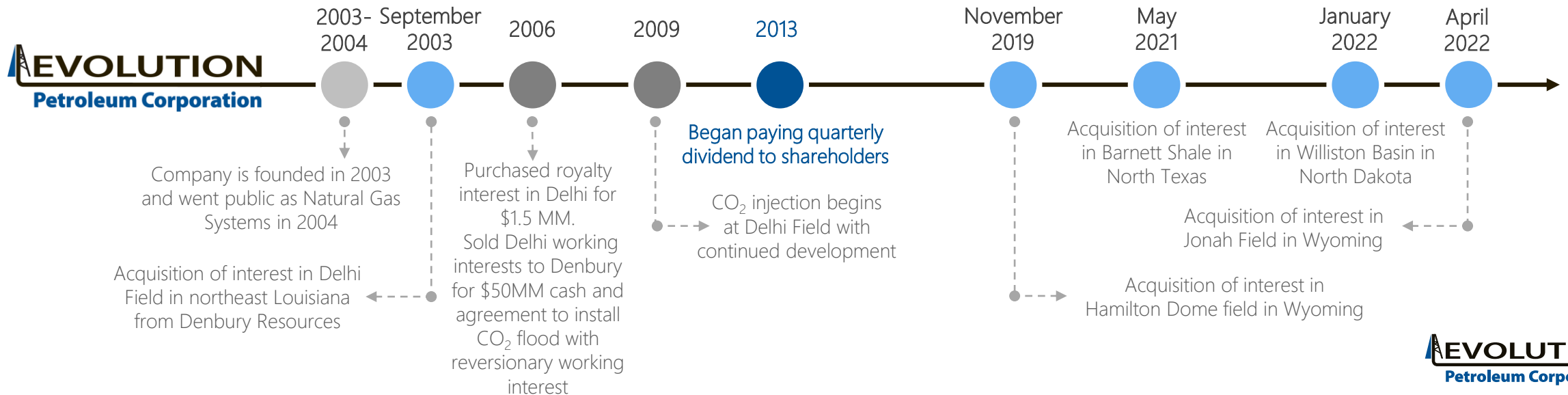
7.7%

\$86
Million

In Dividends Returned to Shareholders Since
December 2013

Per Share Returned to
Shareholders Since
December 2013

\$2.61



Business & Portfolio Investment Strategy

Our Two Pillars:

Sustainable Dividend

- Return capital to shareholders
- \$90MM⁽¹⁾ paid in cash & share buybacks since 2013

Low Leverage

- Maintain strong balance sheet
- Targeted net leverage of <1x Adjusted EBITDA

Our Keys to Success:

- ✓ Long life, low decline assets
- ✓ Low geologic and operational risk

- ✓ High margins
- ✓ Ability to support and grow dividend through low risk, controlled development, and conservative acquisitions

Notes:

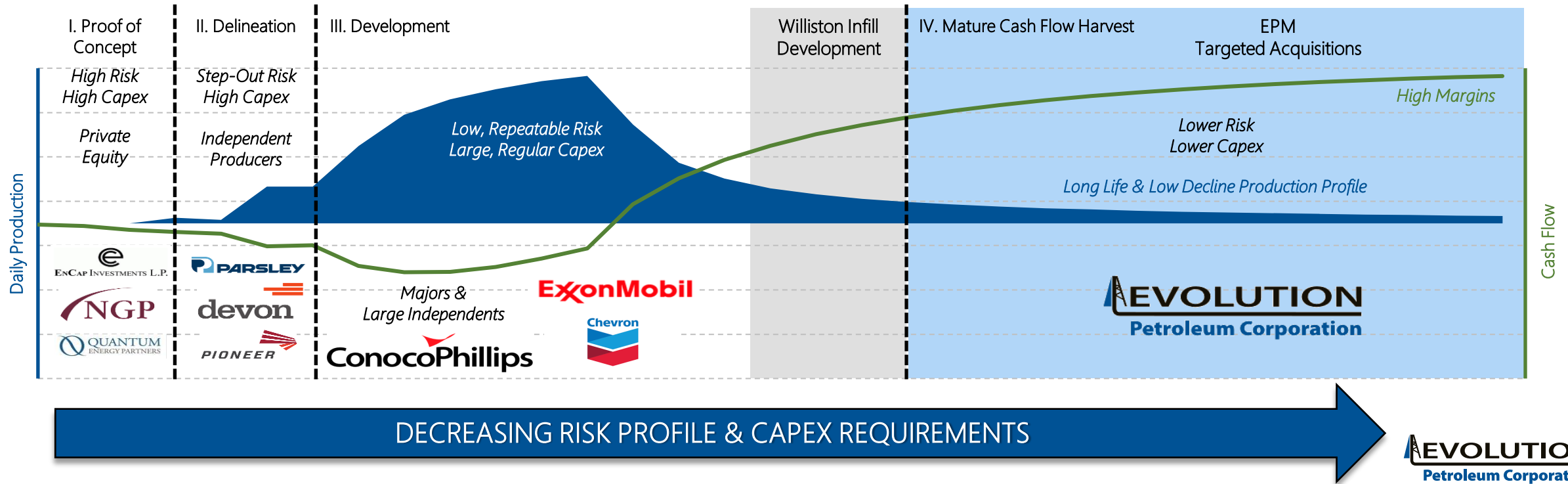
1. Includes dividends of \$86 MM through 6/30/2022 and shares repurchased of \$4 MM through 3/31/2022.

Exploration & Production Phases of Ownership, Development & Cash Flow

Life Cycle of Oil & Gas Assets

- I Proof of Concept**
- High Risk, High Capex
 - Private Equity
- II Delineation**
- Step-out Risk, High Capex, Infrastructure Build-Out
 - Independent Producers

- III Development**
- Lower Risk, Capex Intensive, Infill Drilling in Late Stages
 - Majors & Large Independents
- IV Mature Cash Flow Harvest**
- Lower Risk, Lower Capex
 - [EPM's Business Model – Long Tail Production](#)

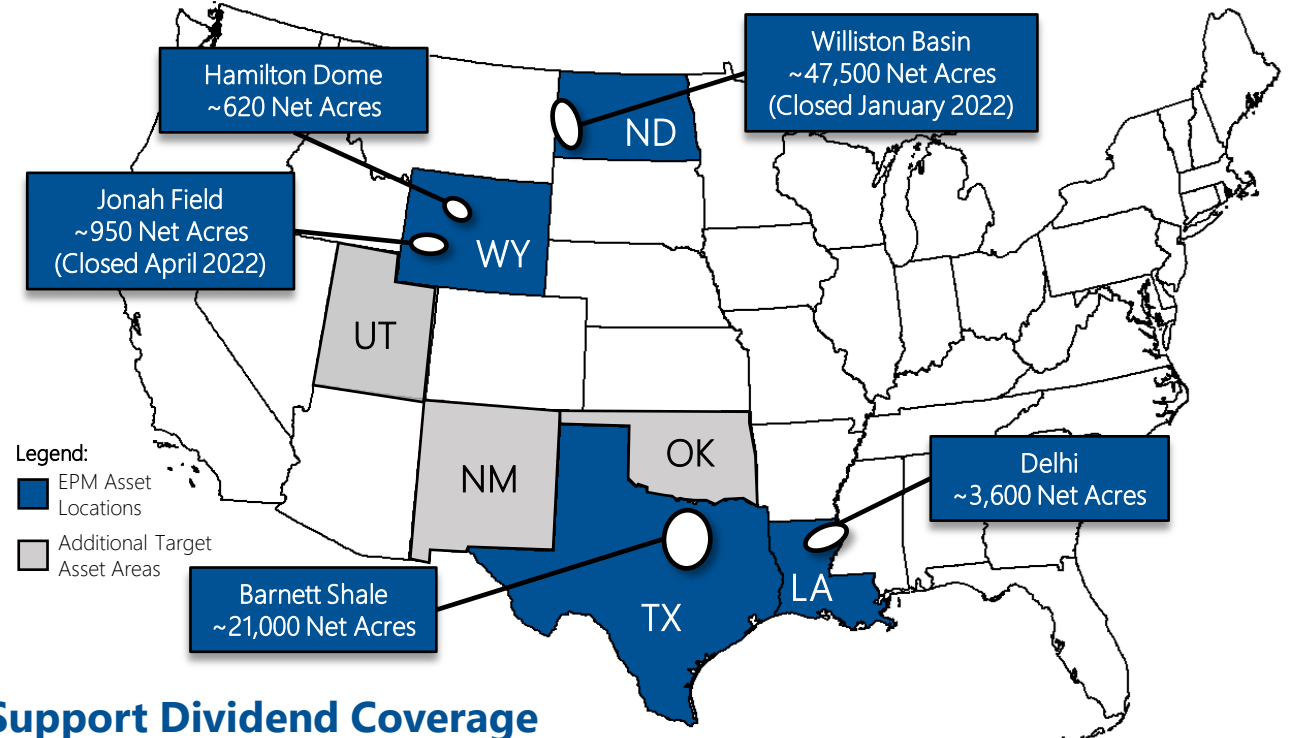


Disciplined Growth & Targeted Assets

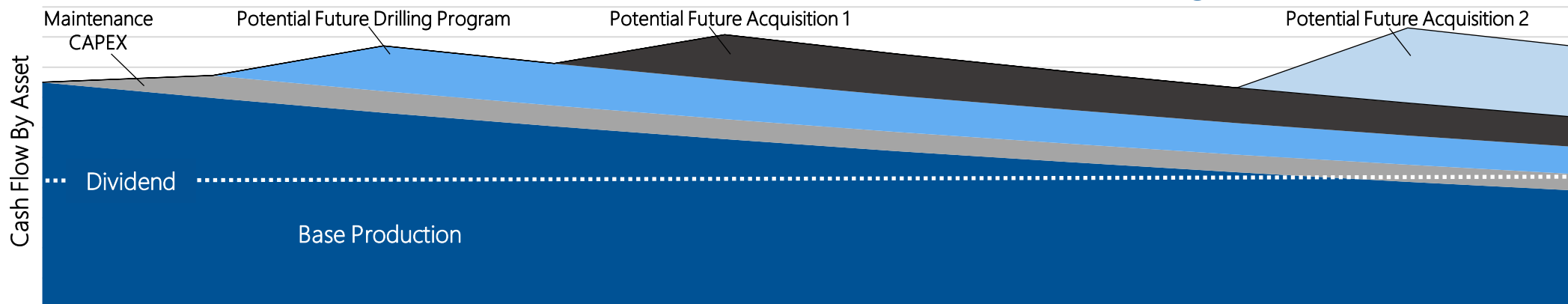
M&A Strategy

- 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

Evolution Asset Locations










Potential Reinvestments to Support Dividend Coverage



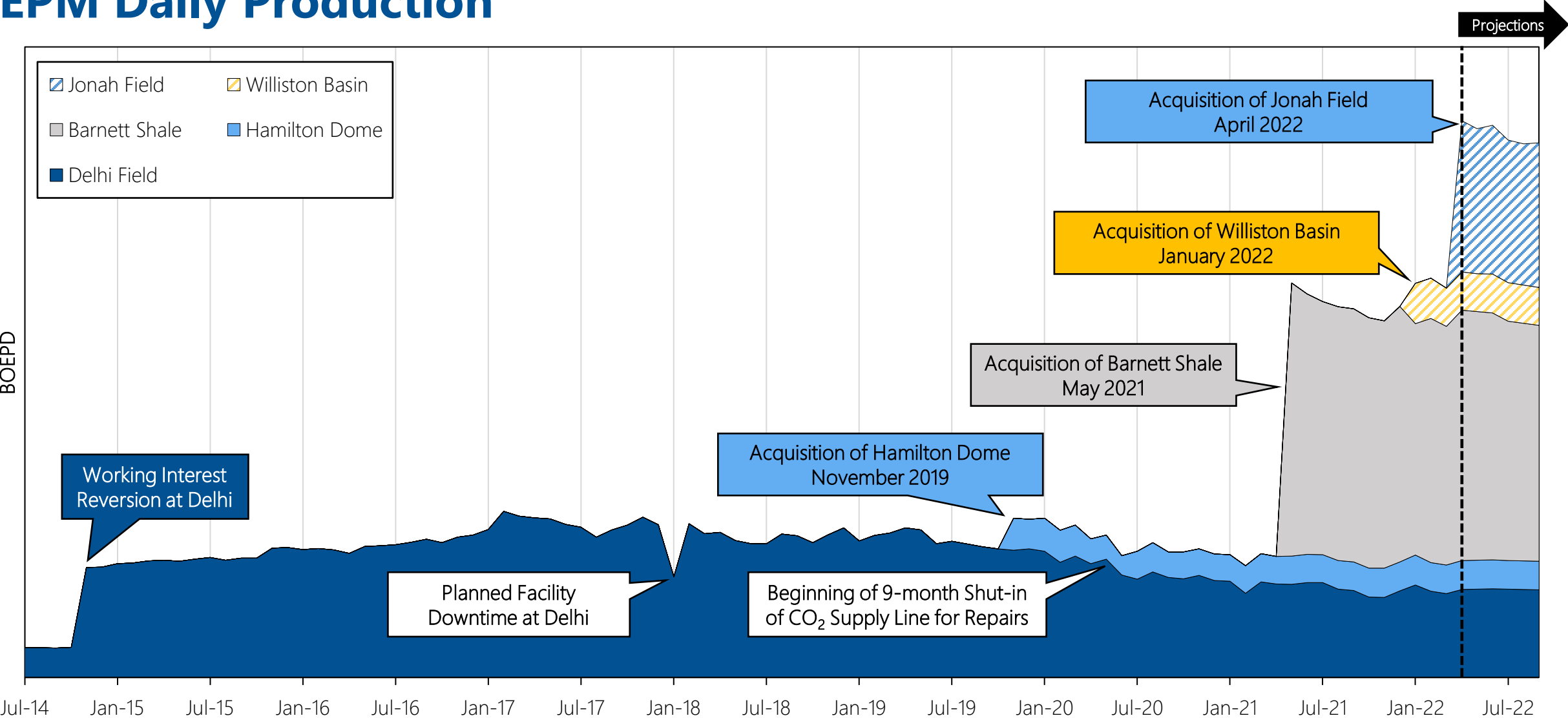
Growing Daily Production Through Acquisitions Over the Last 2 Years

Scaling Evolution Through Acquisitions

	1,250	415	3,415	565	2,125	7,770
3Q FY2022 Avg. Production (BOEPD)						
Asset		Hamilton Dome (Wyoming)	Barnett Shale (Texas)	Williston Basin (North Dakota)	Jonah Field (Wyoming)	
Date Announced	Pre-2019	11/6/2019	3/30/2021	1/14/2022	2/9/2022	Current
Acquisition Price	-	\$9.5 MM	\$18.2 MM	\$25.9 MM	\$27.5 MM ⁽¹⁾	-
Operator						-
3Q FY2022 Avg. Daily Production ⁽²⁾	1,250 BOEPD	415 BOEPD	3,415 BOEPD	565 BOEPD ⁽³⁾	2,125 BOEPD	7,770 BOEPD
Commodity Mix ^(2,4,5,6,7) (Reserves)	80% Oil 20% NGL	100% Oil	73% Gas 26% NGL 1% Oil	76% Oil 14% NGL 10% Gas	88% Gas 6% NGL 6% Oil	43% Oil 40% Gas 17% NGL
Pro Forma Proved Reserves ⁽²⁾	8.14 MMBOE ⁽⁴⁾	1.74 MMBOE ⁽⁴⁾	11.00 MMBOE ⁽⁵⁾	9.60 MMBOE ⁽⁶⁾	6.22 MMBOE ⁽⁷⁾	36.70 MMBOE
Net Acreage	~3,600 acres	~620 acres	~21,000 acres	~47,500 acres	~950 acres	~73,670 acres
Working Interest / Revenue Interest	23.9% / 26.2%	23.5% / 19.7%	17.0% / 14.0%	38.7% / 32.5%	19.6% / 14.9%	-
Avg. 5-yr. Forward Strip at Acquisition	-	Oil \$51.97 Gas \$2.55	Oil \$52.21 Gas \$2.62	Oil \$68.11 Gas \$3.38	Oil \$73.46 Gas \$3.46	Oil \$79.86 ⁽⁸⁾ Gas \$5.00 ⁽⁸⁾

See Slide 26 in Appendix for footnotes.

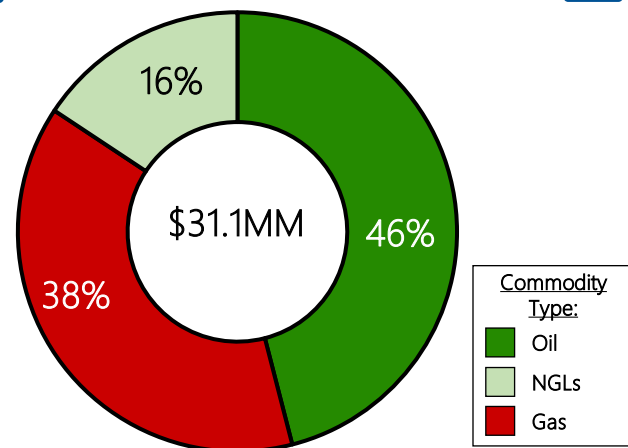
EPM Daily Production



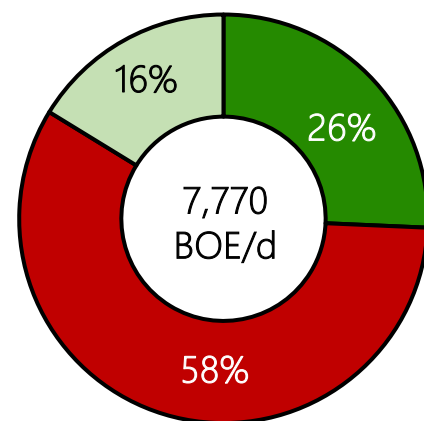
Acquisitions Diversify & Strengthen Proved Reserves Base

EPM Pro Forma: Diversified Portfolio

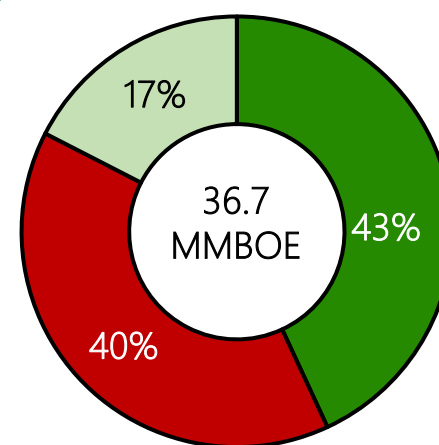
Pro Forma Revenue ⁽¹⁾



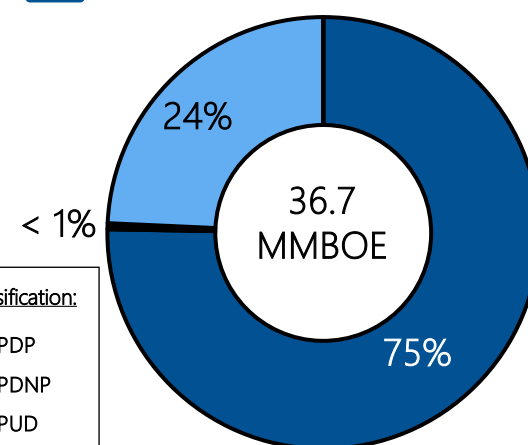
Pro Forma Daily Production ^(2,3)



Pro Forma Proved Reserves (MMBOE) ⁽⁴⁾



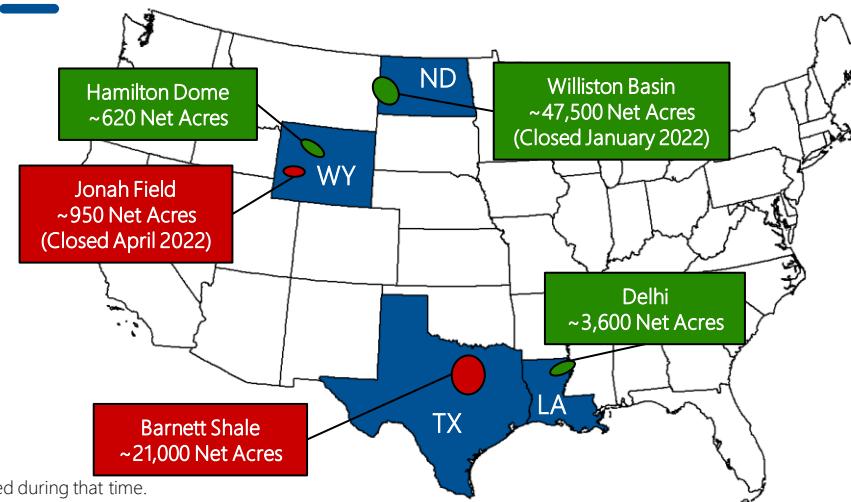
Pro Forma Proved Reserves by Classification ⁽⁴⁾



Pro Forma Daily Production ^(2,3)

Commodity	Pro Forma Daily Production ^(2,3)
Oil	~2,000 BOPD
NGL	~1,270 BPD
Gas	~27,000 MCFD
Total	~7,770 BOEPD

Asset Locations

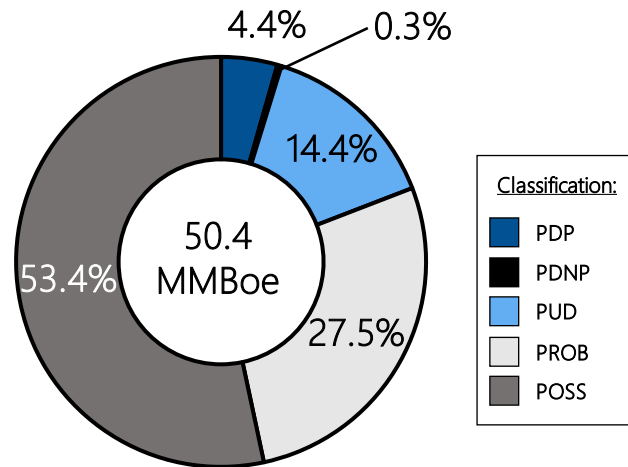


Notes:

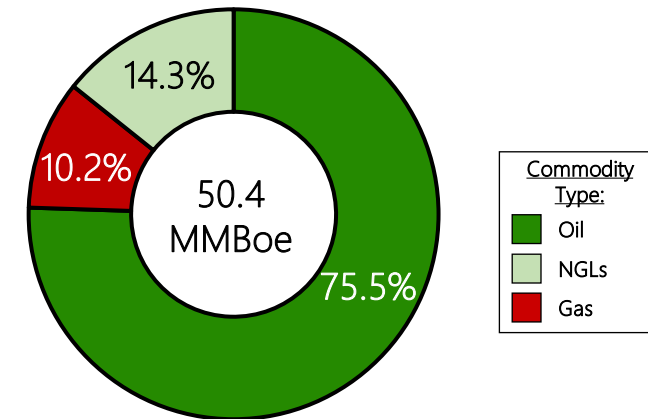
1. Pro Forma Revenue is January 2022 through March 2022 including estimates for the Williston Basin and Jonah Field acquisitions as if they had been owned during that time.
2. Gas conversion ratio of 6:1; NGL ratio of 1:1. Includes estimates for the Williston Basin and Jonah Field acquisitions as if they had been owned during that time.
3. Estimated average net production 3 months ended 3/31/2022. Excluding volumes associated with Giddings Field. Pro forma daily production includes the Williston Basin and Jonah Field acquisitions.
4. EPM Reserves as of 7/1/2020 at 6/30/2021 SEC prices less FYTD 2022 Production. Barnett reserves are Company adjusted for ethane rejection; see slide 29 in Appendix. Williston Basin Company engineered reserves as of 1/1/2022 at 12/31/2021 SEC prices of \$3.64/MMBTU and \$66.55/bbl less Q3 2022 Production. Jonah Field Company engineered reserves as of 2/1/2022 at 12/31/2021 SEC prices of \$3.64/MMBTU and \$66.55/bbl less February and March production.

Significant Upside Nestled in Williston Acquisition

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



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



Proved Undeveloped^(1,2)

- 50 Pronghorn/Three Forks 2-mile lateral locations classified as SEC Proved Undeveloped⁽³⁾
- Infrastructure in place and drilling pads already built on majority of locations
- Years of high-quality drilling inventory
- Expected drilling and completion costs ~\$6.5-\$7.3MM/well
- **50+% IRR at current strip⁽⁴⁾**

Probable & Possible^(1,2)

- 390 remaining Pronghorn/Three Forks 2-mile lateral locations classified as Probable or Possible
- 106 of these locations are expected to meet all Proved requirements except for SEC 5-year rule⁽³⁾
- With further development in the field, many of these Probable and Possible locations may potentially be reclassified as Proved Undeveloped

Notes:

1. Gas conversion ratio of 6:1; NGL ratio of 1:1
2. Williston Basin Company engineered reserves as of 1/1/2022 at 12/31/2021 SEC prices of \$3.64/MMBTU and \$66.55/bbl.
3. SEC Proved Undeveloped locations are planned with ability to be drilled within 5 years.
4. 5/27/2022 strip pricing.



Assets

Inaugural Corporate Sustainability Report Published November 2021

Committed to Long Term Corporate Sustainability

Environmental

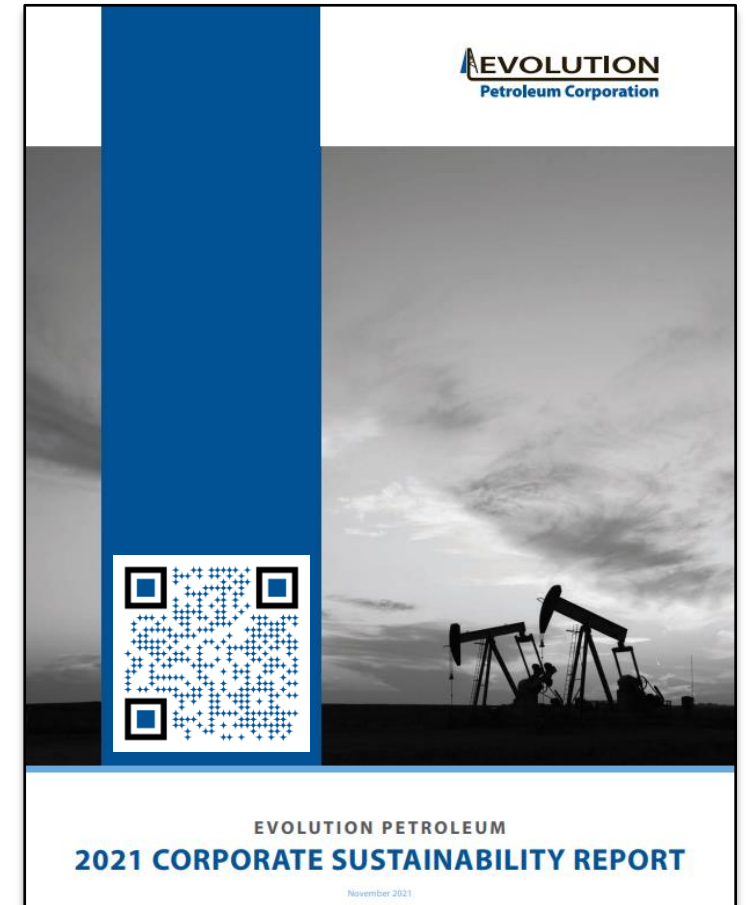
- Partnering with operators that share a common goal of upholding high standards of environmental stewardship, achieving compliance with regulatory requirements, and minimizing the impact on the environment
- Leveraging enhanced recovery methods to extend the life of hydrocarbon reservoirs, which reduces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

Established PDP Production with Significant Upside

Williston Basin

Overview

- Assets 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
- Assets 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

Asset Highlights

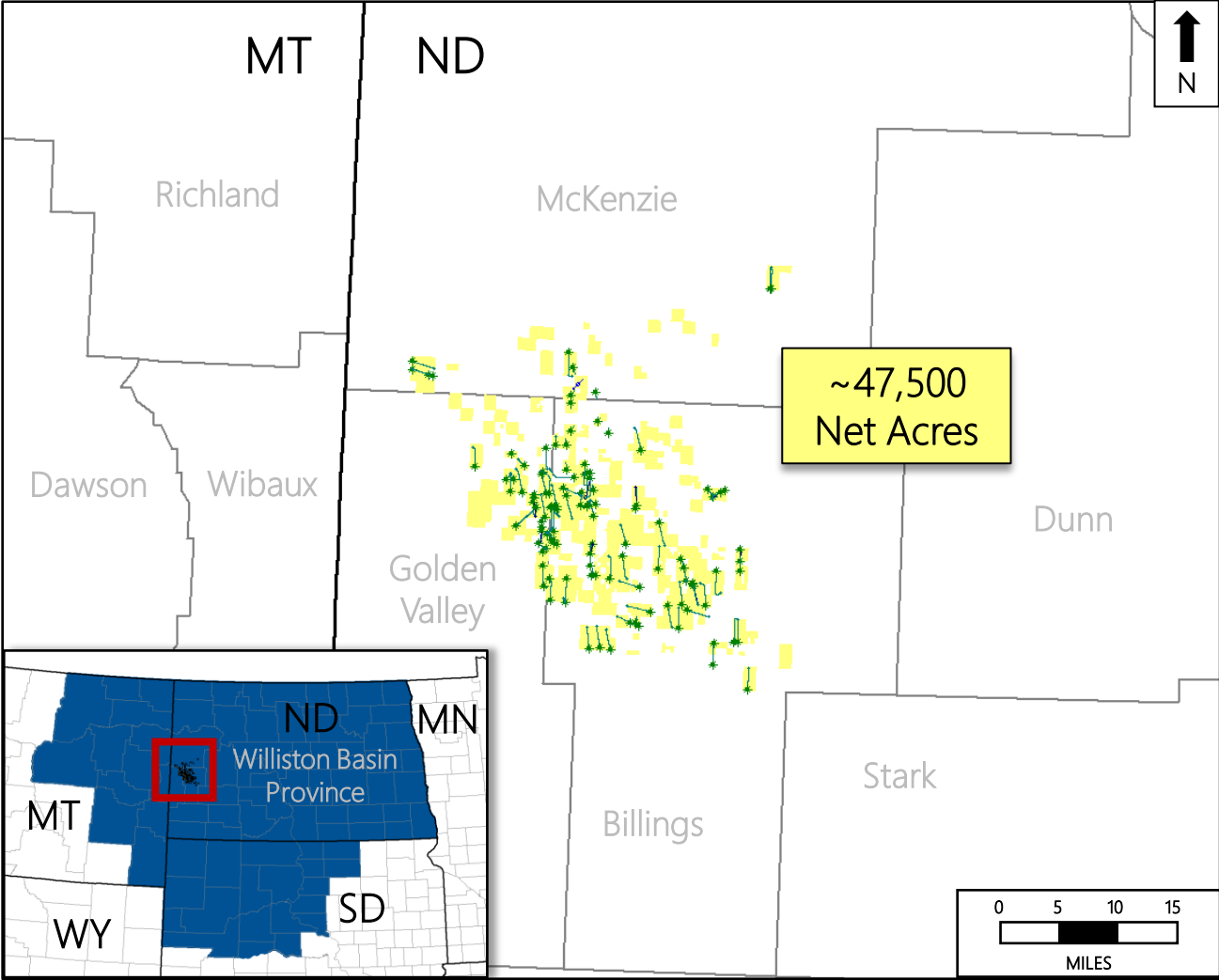
- Evolution is able to propose, fund, and drill wells via a joint development agreement with Foundation
- Acquisition and a moderate capex drilling program will allow for reinvestment of free cash flow to maximize shareholder value
- Large inventory of documented upside drilling locations

Statistics

Operator	Foundation Energy Management
Avg. Net Daily Prod (3Q FY2022)	~565 BOEPD ⁽¹⁾
Acreage	~47,500 net acres, 84.4% HBP
Average WI% / RI% / LNRI% ⁽²⁾	38.7% WI / 32.5% RI / 84.0% LNRI
Gross PDP Wells	73
Pricing	Williston Basin Sweet (WBS)
Commodity Split (Reserves) ⁽³⁾	76% Oil / 14% NGL / 10% Gas
Net PDP Reserves / Net PUD Reserves ⁽³⁾	2.2 MMBOE / 7.4 MMBOE
Net PDP Reserves / Net Production (R/P) ⁽³⁾	~10 years

Notes:

1. Williston production for 3Q FY2022 was 483 BOEPD which represents 77 of the 90 days the assets were owned. At the end of the quarter the assets were producing ~565 BOEPD.
2. Mathematical average of 73 PDP wells.
3. Company engineered reserves as of 1/1/2022 at 12/31/2021 SEC prices of \$3.64/MMBTU and \$66.55/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⁽¹⁾ with a 2/1/2022 effective date and closed on 4/1/2022
 - Preferential right exercised was valued at \$1.9MM and included 53 wells in 29N 108W, section 25

Asset Highlights

- Long life reserves with sub-10% decline⁽²⁾
- Multiple takeaway options for gas sales – Kern (West Coast), NWPL (Northwest), Overthrust / REX (Midcontinent)

Statistics

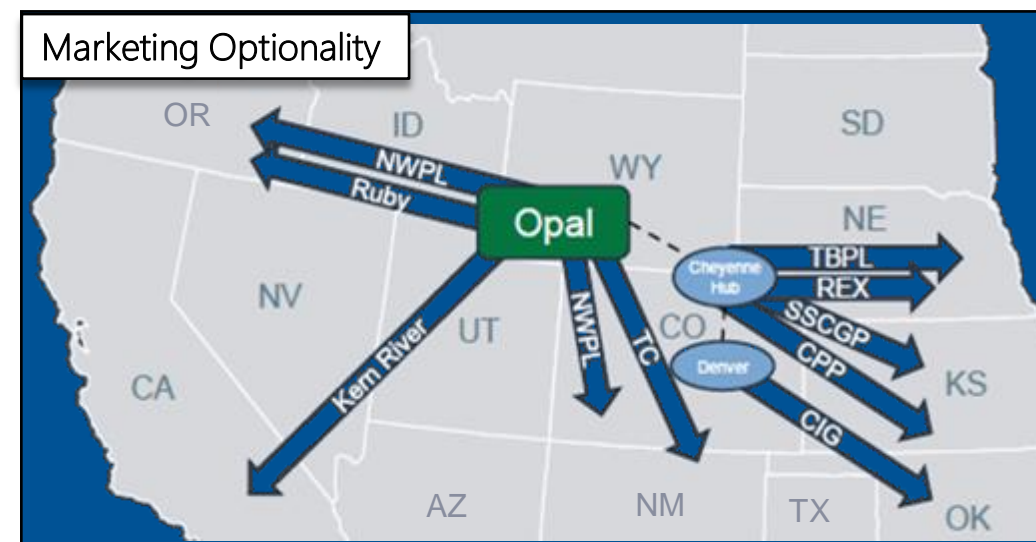
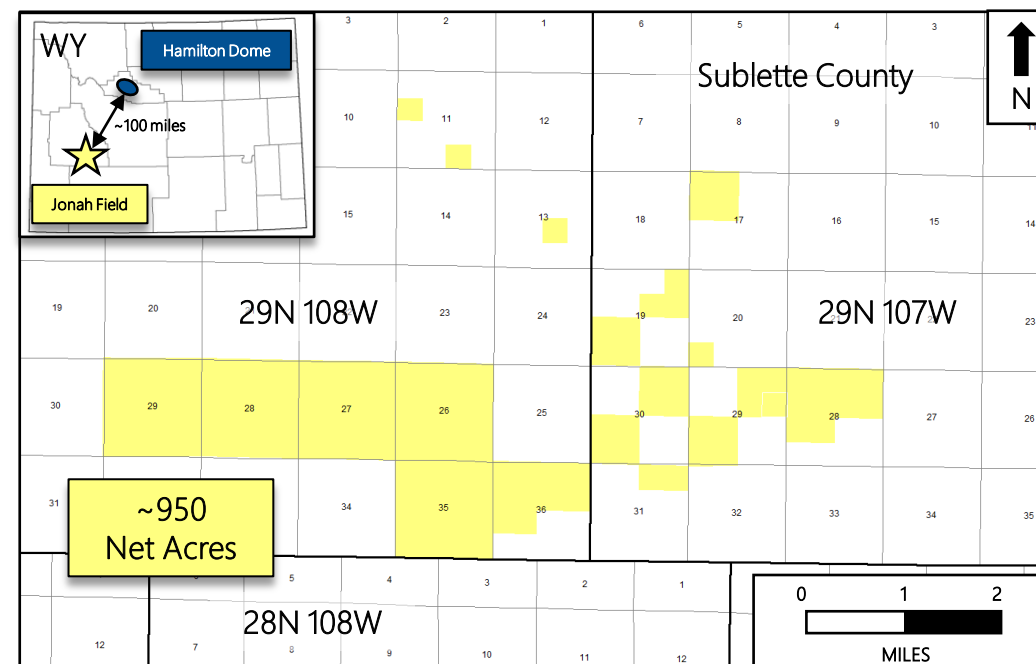
Operator	Jonah Energy
Avg. Net Daily Prod (3Q FY2022)	12,750 MCFEPD / 2,125 BOEPD
Acreage	~950 net acres, 100% HBP
Average WI% / RI% / LNRI% ⁽³⁾	19.6% WI / 14.9% RI / 75.9% LNRI
Gross PDP Wells	595
Pricing	Opal - Northwest Pipeline
Commodity Split (Reserves) ⁽⁴⁾	88% Gas / 6% Oil / 6% NGL
Net PDP Reserves ⁽⁴⁾	38.0 BCFE / 6.3 MMBOE
Net PDP Reserves / Net Production (R/P) ⁽⁴⁾	~ 8 years

Notes:

- Purchase price of \$27.5MM reflects preferential rights exercised and is subject to customary closing adjustments including a deposit of \$1.5MM paid at PSA signing.
- Estimated annual decline rate for first two years.

- Mathematical average of 595 PDP wells.

- Company engineered reserves as of 2/1/2022 at 12/31/2021 SEC prices of \$3.64/MMBTU and \$66.55/bbl.



Mature Natural Gas & NGL Production

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
- ~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

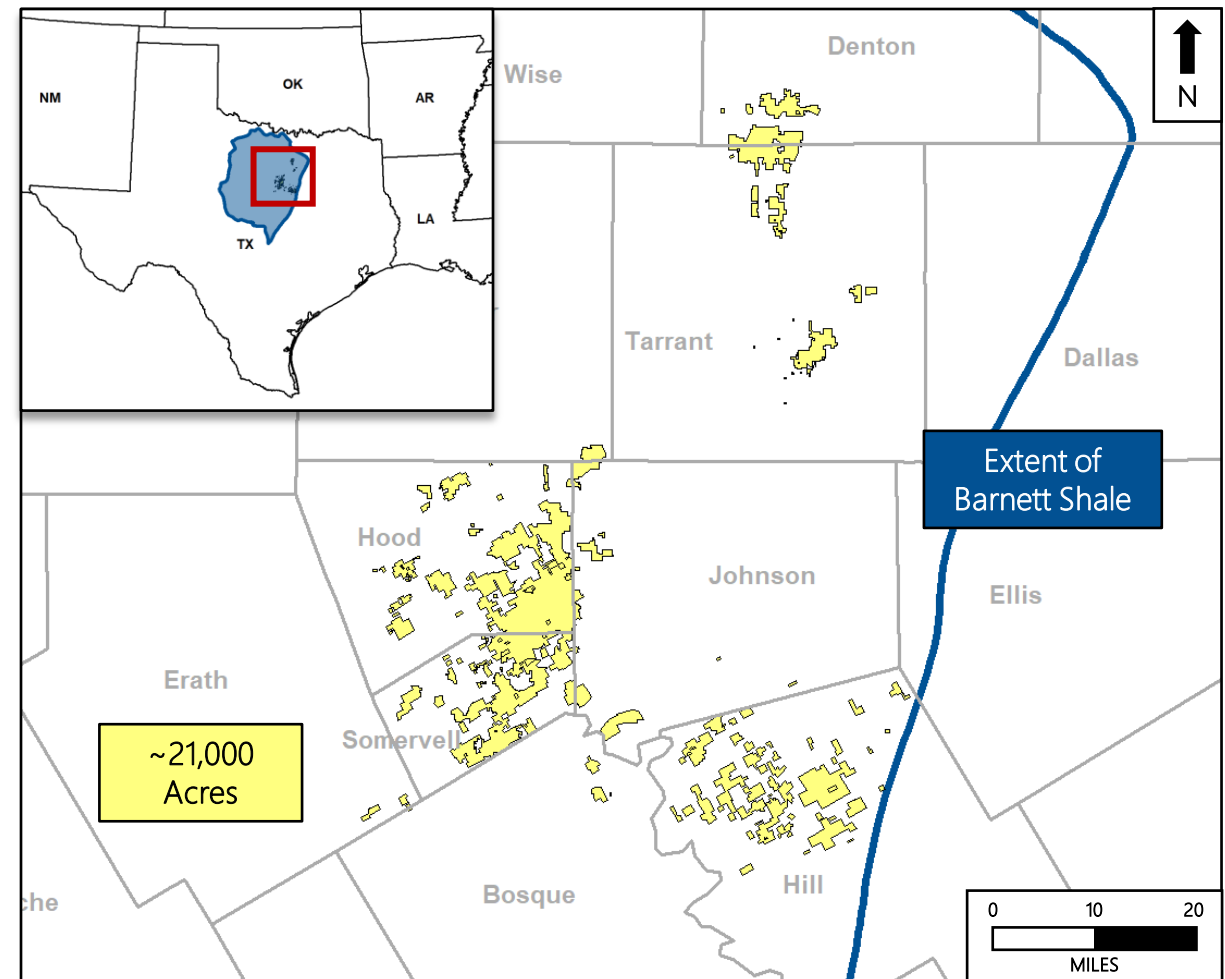
Statistics

Operator	Diversified Energy Company
Avg. Net Daily Prod (3Q FY2022)	20.5 MMCFED / 3,415 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) ⁽¹⁾	~73% Gas, ~26% NGLs, ~1% Oil
Net PDP Reserves ⁽¹⁾	~52.5 BCF, ~3.1 MMBbls NGLs, ~0.9MMBbls Oil
Net PDP Reserves / Net Production (R/P) ⁽¹⁾	~ 9 years

Notes:

1. Company FYE2021 reserves report was adjusted by the Company for ethane rejection as of 7/1/2021 at 6/30/2021 SEC prices of \$2.47/MMBTU and \$49.72/bbl. See slide 29 for Ethane Rejection Reconciliation in Appendix.

Location



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; ~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 years⁽¹⁾
- 418 MMBO of gross original oil in place (OOIP)

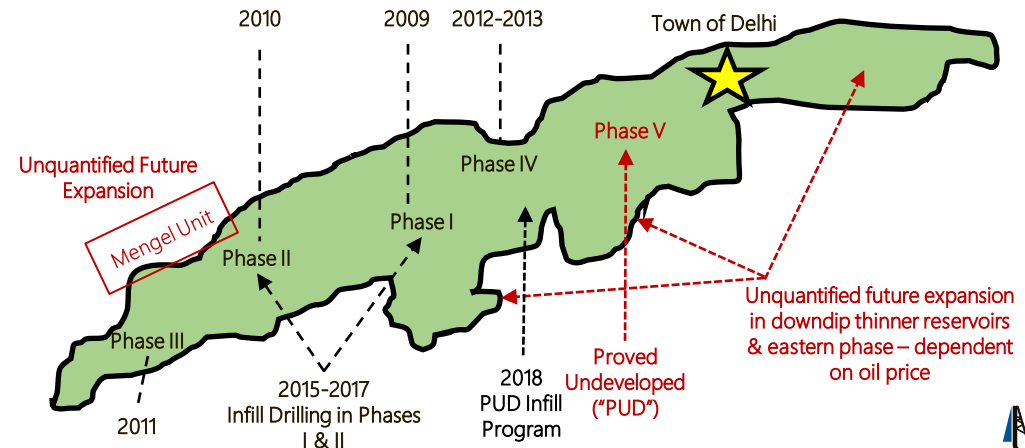
Statistics

Operator	Denbury Resources
Avg Net Daily Prod (3Q FY2022)	1,250 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⁾	~ 80% Oil, ~ 20% NGLs
Net PDP Reserves / Net PUD Reserves ⁽¹⁾	~ 6.7 MMBOE / ~ 1.8 MMBOE
Net PDP Reserves / Net Production (R/P) ⁽¹⁾	~ 13 years

Notes:

1. DeGolyer & MacNaughton FYE2021 reserves report as of 7/1/2021 at 6/30/2021 SEC prices of \$2.47/MMBTU and \$49.72/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 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

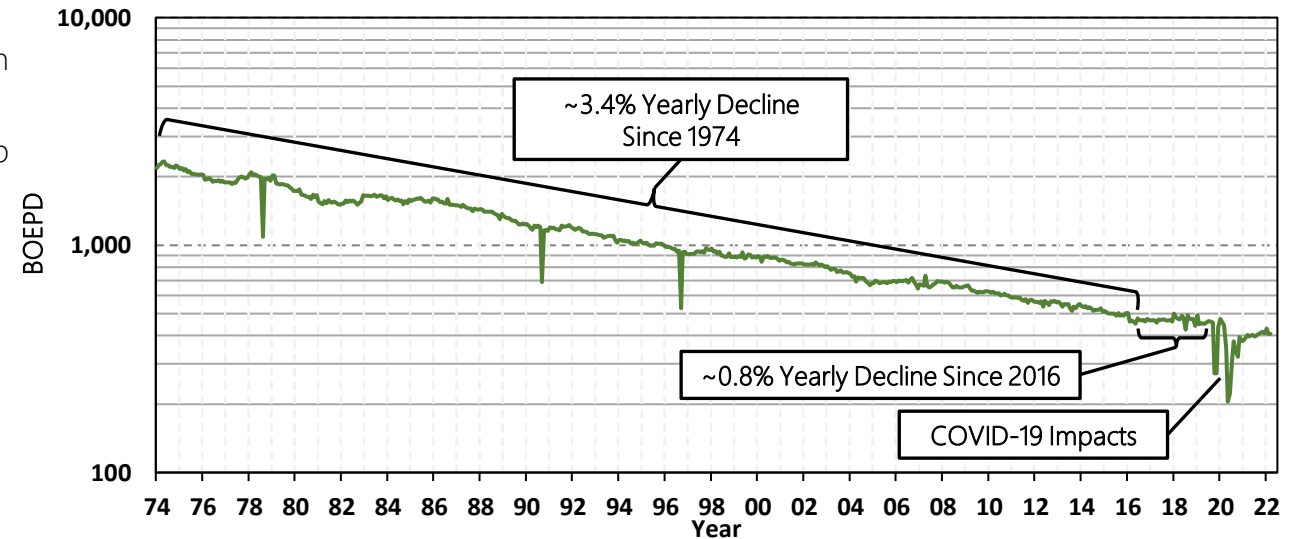
Statistics

Operator	Merit Energy Company
Avg. Net Daily Prod (3Q FY2022)	415 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⁾	~ 1.9 MMBbbls
Net PDP Reserves / Net Production (R/P) ⁽¹⁾	~ 12 years

Notes:

1. DeGolyer & MacNaughton FYE2021 reserves report as of 7/1/2021 at 6/30/2021 SEC prices of \$2.47/MMBTU and \$49.72/bbl

Historical Net Production



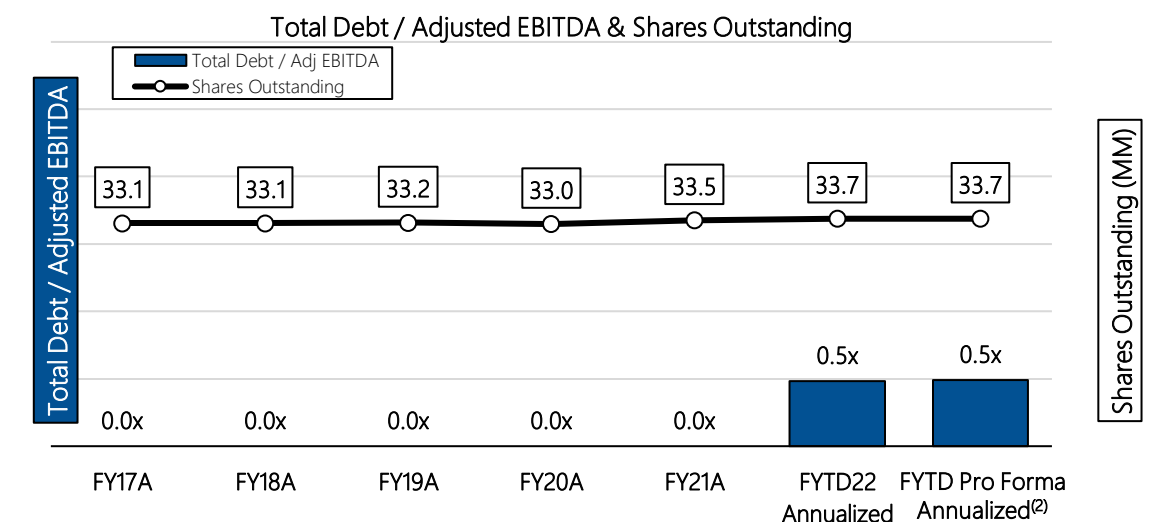
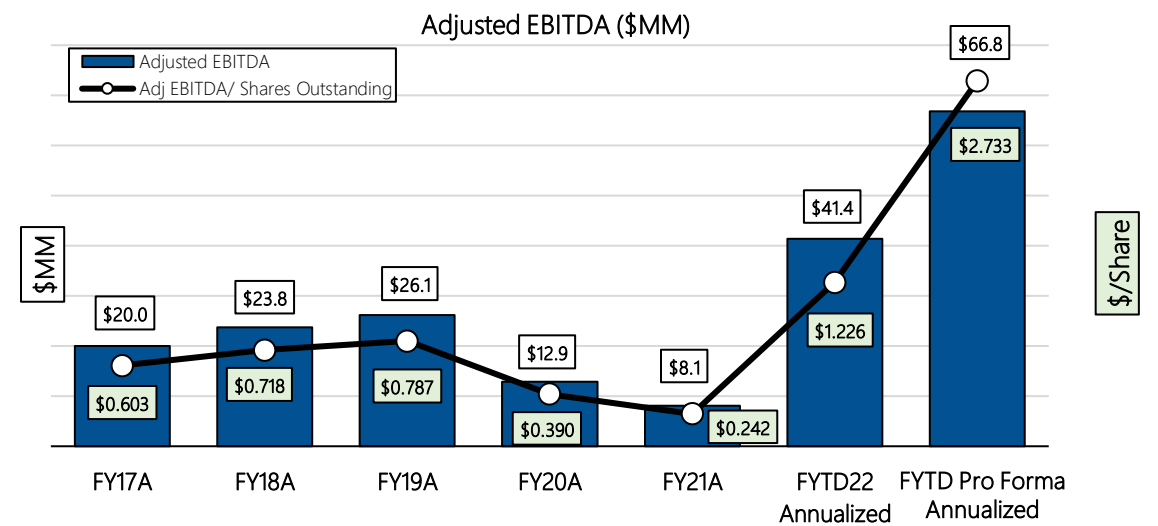
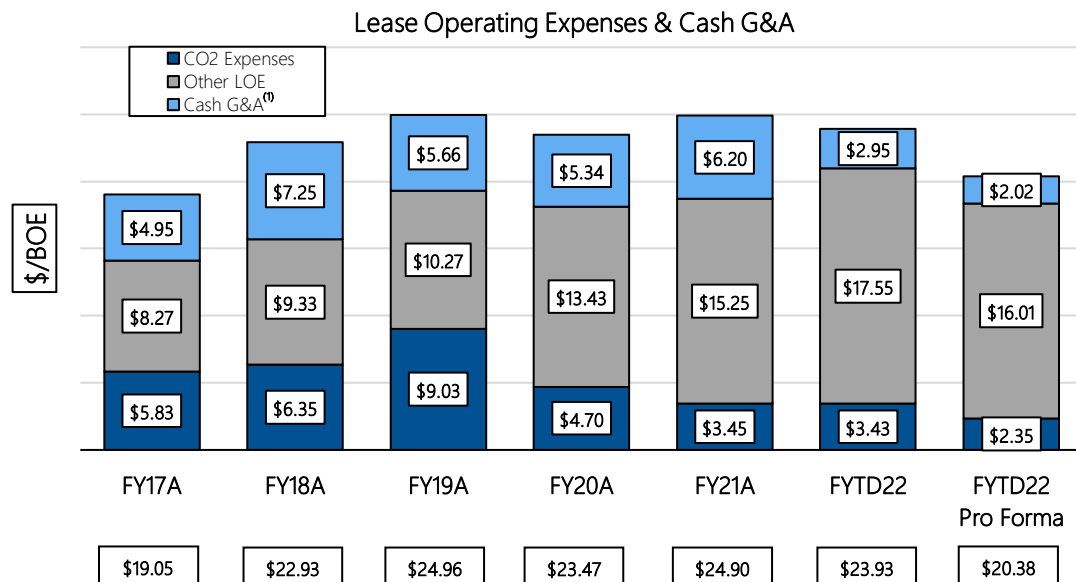
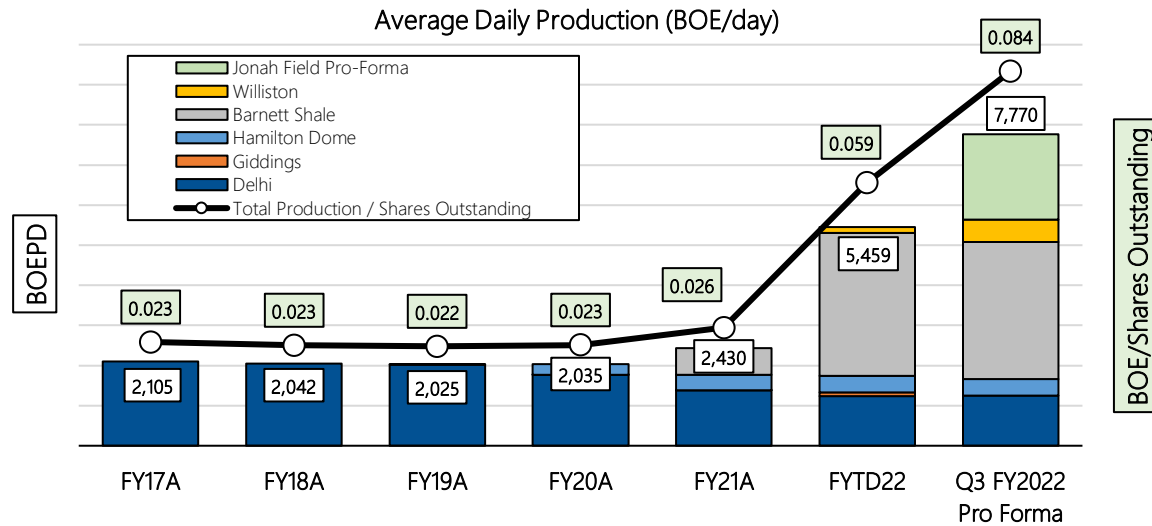
Operations



Company Performance

Adding Significant Scale with Conservative Leverage & without Diluting Shareholders

Evolution's Growth Story

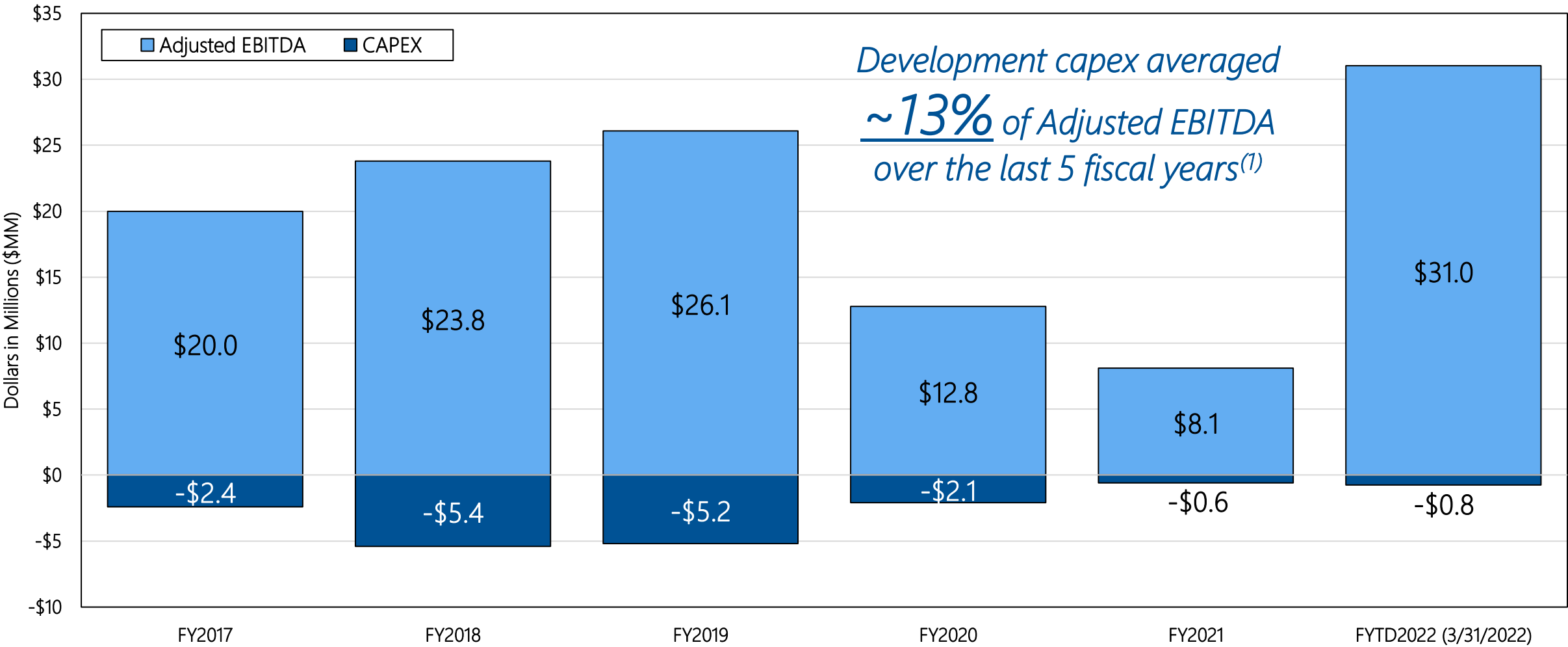


Notes:

- Cash G&A excludes stock-based compensation.
- FYTD pro forma total debt of \$32.8MM as of 5/9/2022.

Minimal Ongoing Development Capital Expenditures

Historical Adjusted EBITDA & Development Capital Expenditures



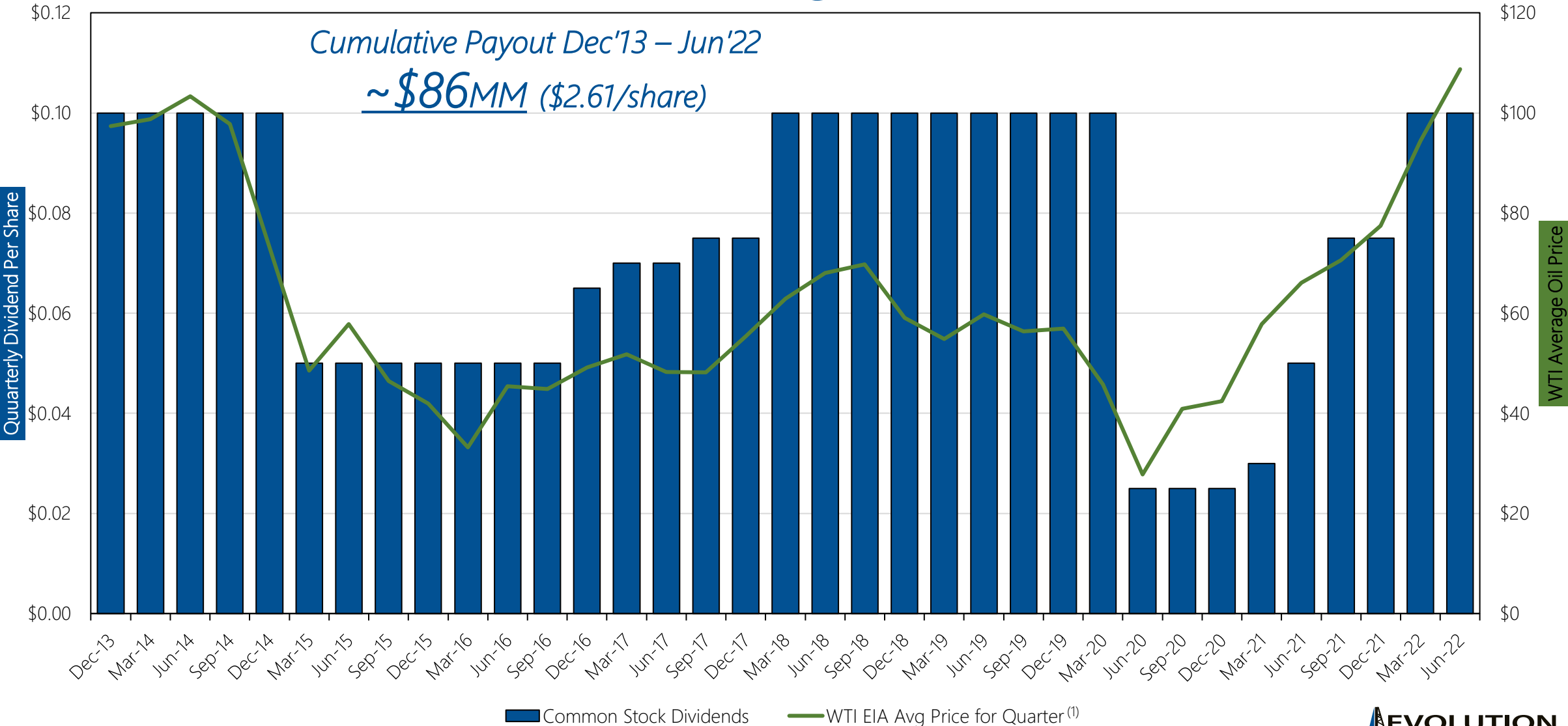
Notes:

1. Excludes NGL Plant net capital expenditures of ~\$5.9 MM (FY2017-FY2021) and acquisitions of Hamilton Dome (FY2020, ~\$9.3 MM), Barnett Shale (FY2021, ~\$18.3 MM), Williston Basin (FY2022, ~\$25.7MM), and Jonah Field (FY2022, ~\$0.1MM).

2. Development capital expenditures are lower for FY2020 and FY2021 compared to previous years due to commodity price volatility in calendar 2020. Our operators responded by curtailing workover and conformance projects. Capital expenditures have been lower in FYTD2022, but given the improvement in commodity prices we expect them to increase for the remainder of this fiscal year and going into the next fiscal year.

Consistently Paid Dividends Through Commodity Cycles

Common Stock Dividends vs. Average Oil Price



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

NYSE: EPM

Evolution's Value Proposition



Attractive Dividend Supports Total Shareholder Return

- Consecutively paid dividends since 2013
- Currently ~7.7% yield at \$0.40/share annually



Solid Financial Position

- Low leverage at less than 1x pro forma debt/Adjusted EBITDA



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 Williston Basin and Barnett Shale assets



Consistent Track Record of Generating Cash Flow

- 9 years of positive operating cash flow
- Substantial additional free cash flow from recent acquisitions



Executing a Disciplined Growth Plan

- Closed Jonah Field acquisition on April 1, 2022
- Closed Williston Basin acquisition on January 14, 2022
- Closed Barnett Shale acquisition on May 7, 2021
- Closed Hamilton Dome field acquisition on November 1, 2019
- Positioned to execute future acquisitions and disciplined development with conservative leverage

\$86 Million
In Dividends Returned to Shareholders Since
December 2013

Current Dividend Yield
(Annualized 4Q22)

7.7%

Per Share Returned to
Shareholders Since
December 2013

\$2.61

REACH US

Contact Information



1155 Dairy Ashford, Suite 425
Houston, TX 77079



info@evolutionpetroleum.com



+1 713 935 0122



www.evolutionpetroleum.com

Thank you for your interest in **Evolution Petroleum Corporation**
NYSE: EPM

Management Team

Kelly Loyd | Interim President & CEO | Petralis Energy Partners, LLC, JVL Advisors, LLC | kloyd@jvladvisors.com

Ryan Stash | Senior Vice President & CFO | Harvest Oil & Gas, Wells Fargo Securities, Ernst & Young | rstash@evolutionpetroleum.com

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

Marjorie Hargrave | Enservco, High Sierra Energy, Merrill Lynch



Appendix

Footnotes

Slide 3:

1. Pro Forma 3Q FY2022 net production includes estimates for recent acquisitions in the Williston Basin and Jonah Field as if they were owned for the entire quarter.
2. Reserves from June 30, 2021 Fiscal Year End Reserves Report. Reserves determined using gas conversion ratio of 6:1; NGL ratio of 1:1. Proved reserves as of June 30, 2021 do not include Williston Basin or Jonah Field assets.
3. EPM Reserves as of 7/1/2021 at 6/30/2021 SEC prices less FYTD 2022 Production. Barnett reserves are Company adjusted for ethane rejection; see slide 29 in Appendix. Williston Basin Company engineered reserves as of 1/1/2022 at 12/31/2021 SEC prices of \$3.64/MMBTU and \$66.55/bbl, less 3Q FY2022 production. Jonah Field Company engineered reserves as of 2/1/2022 at 12/31/2021 SEC prices of \$3.64/MMBTU and \$66.55/bbl, less February and March 2022 production.
4. There was \$20MM borrowed at 3/31/2022 and a total of \$17MM borrowed for the Jonah Field acquisition which closed 4/1/2022 of which \$4.2MM has been repaid as of 5/9/2022.
5. See Non-GAAP Reconciliation disclosure on slide 2 and Non-GAAP Reconciliation table on slide 28.

Slide 8:

1. Jonah Field acquisition price of \$27.5MM reflects preferential rights exercised and is subject to customary closing adjustments including a deposit of \$1.5MM paid at PSA signing. The effective date of the transaction is February 1, 2022 with a closing date of April 1, 2022.
2. Gas conversion ratio of 6:1; NGL ratio of 1:1.
3. Williston production for 3Q FY2022 was 483 BOEPD which represents 77 of the 90 days the assets were owned. At the end of the quarter the assets were producing ~565 BOEPD.
4. EPM Reserves as of 7/1/2021 at 6/30/2021 SEC prices of \$2.47/MMBTU and \$49.72/bbl, less FYTD 2022 production.
5. Barnett reserves as of 7/1/2021 at 6/30/2021 SEC prices of \$2.47/MMBTU and \$49.72/bbl, less FYTD 2022 production. Barnett reserves are Company adjusted for ethane rejection, see slide 29 in Appendix.
6. Williston Basin Company engineered reserves as of 1/1/2022 at 12/31/2021 SEC prices of \$3.64/MMBTU and \$66.55/bbl, less 3Q FY2022 production.
7. Jonah Field Company engineered reserves as of 2/1/2022 at 12/31/2021 SEC prices of \$3.64/MMBTU and \$66.55/bbl, less February and March 2022 production.
8. 5/20/2022 strip pricing.

Capitalization Table

Capitalization	
\$ in millions	3/31/2022
Cash and Cash Equivalents	\$13.4
Senior Credit Facility	\$20.0
Total Net Debt	\$6.6
Total Stockholders' Equity	\$64.8
Total Book Capitalization	\$58.2
Credit Statistics	
FYTD22 Annualized Adjusted EBITDA	\$41.4
Net Debt / FYTD22 Annualized Adjusted EBITDA	0.2x
Credit Facility Availability (4/1/2022)⁽¹⁾	\$13.0

Notes:

1. Effective March 4, 2022, the borrowing base was increased from \$40MM to \$50MM. There was \$20MM borrowed at 3/31/2021. An additional \$17MM was borrowed for the Jonah Field acquisition which closed on 4/1/2022.

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. 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, transaction costs, and other non-cash expense (income) items.

	Year Ended							FYTD22 Annualized Pro Forma
	FY17	FY18	FY19	FY20	FY21	Q3 FY22	FYTD22*	
EBITDA Calculation (\$ in 000s)								
Net Income (Loss)	\$8,044	\$19,618	\$15,377	\$5,937	(\$16,438)	\$5,706	\$17,756	\$40,807
+ Interest Expense	82	111	117	111	91	170	272	1,232
+ Income Tax Expense (Benefit)	4,841	(3,432)	3,482	(2,181)	(4,984)	1,888	5,152	11,769
+ DD&A	5,719	6,012	6,253	5,761	5,167	1,738	4,489	8,381
+ Stock-Based Compensation	1,181	1,367	888	1,286	1,258	340	868	1,157
+ Other amortization and accretion	60	90	-	25	10	-	-	-
+ Impairments	-	-	-	-	24,938	-	-	-
- Unrealized (Gain)Loss on Derivatives	14	-	-	1,911	(1,911)	2,398	2,398	3,197
- Other (Income) Expense	17	-	-	-	(12)	101	167	223
Adjusted EBITDA	\$19,956	\$23,766	\$26,117	\$12,850	\$8,119	\$12,341	\$31,102	\$66,766

*FYTD22 represents the nine months ended March 31, 2022.

Ethane Rejection Reconciliation

- FYE 2021 Barnett reserves were modeled in ethane recovery
- In FY 2022 the operator of the Barnett assets has been electing to reject ethane due to the price of natural gas compared to ethane in order to maximize revenue; the operator expects to remain in ethane rejection at current pricing forecasts
- Evolution adjusted FYE 2021 Barnett reserves to reflect ethane rejection, see summary table below
 - *Although revenue and asset value increased, the total number of MBOE decreased*

Barnett Reserves as of 7/1/21 @ 6/30/2021 SEC Price				
	Net Oil MBO	Net Gas MMcf	Net NGL BOE	MBOE ⁽¹⁾
Ethane Recovery (FYE 2021)	85	48,571	4,879	13,059
Ethane Rejection (Company Engineered)	87	52,516	3,135	11,975
Difference	3	3,946	-1,744	-1,084
Difference, %	2.96%	8.12%	-35.75%	-8.30%

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



Jefferies



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

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

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



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

