

LOWER RISK ENERGY INVESTMENT THAT PRIORITIZES FREE CASH FLOW, SUPERIOR RETURNS, CONSISTENT DIVIDENDS, AND GROWTH

COMPANY OVERVIEW

Shares Outstanding	33.271 MM
Share Price	\$8.09
52 Week Range	\$4.81 - \$8.55
Market Cap	\$269 MM
Annual Common Dividend ⁽¹⁾	\$0.48/share
Total Debt (3FQE 3/31/23)	-
Net Income (3FQE 3/31/23)	\$14.0 MM
Adjusted EBITDA (3FQE 3/31/23) ⁽³⁾	\$22.0 MM

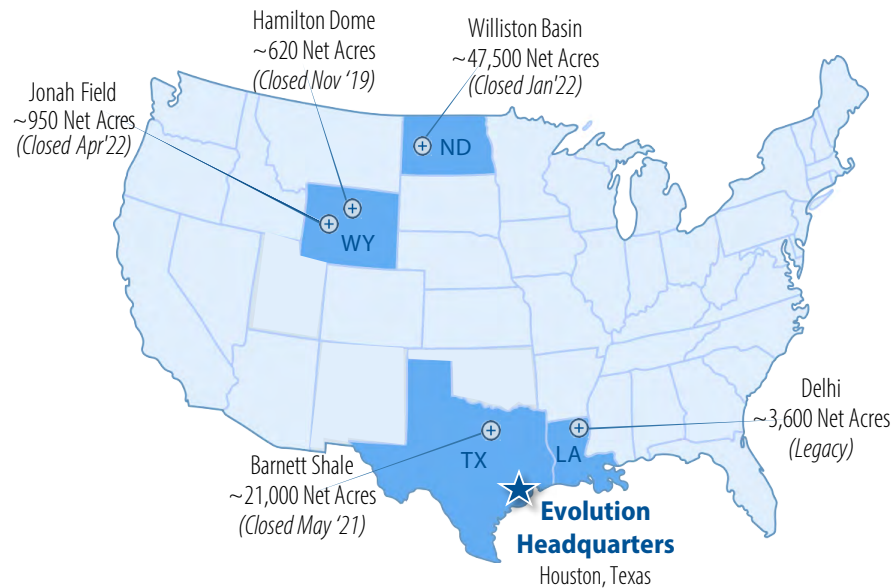
SUCCESSFUL TRACK RECORD

- Consecutively paid dividends since December 2013
- Positive free cash flow throughout commodity cycle
- Working with experienced, strong operators
- Maintaining financial flexibility with no current leverage

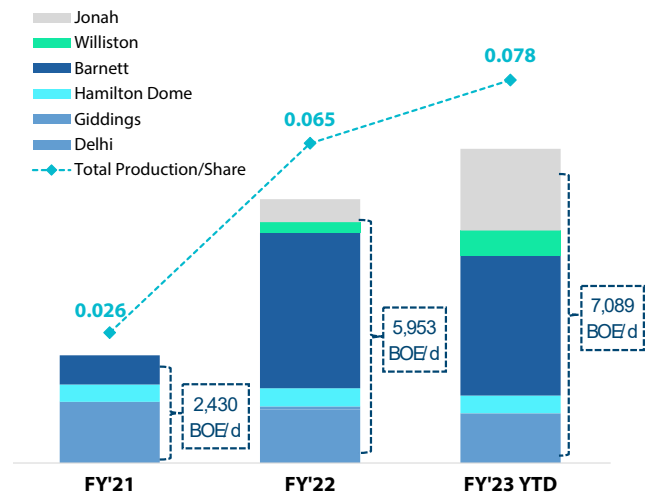
M&A STRATEGY

- Long-lived primarily PDP reserves producing cash flow
- Accretive to cash flow and supportive of dividend
- Low ongoing capital investment
- High margin, efficient operations

STRONG, DIVERSIFIED, NON-OPERATED PORTFOLIO



AVERAGE DAILY PRODUCTION (BOE/DAY)



\$98.4
Million

Dividends Returned to Shareholders
Since December 2013
(as of 3/31/23)

6.0%

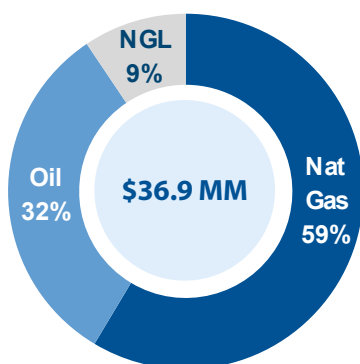
Current Dividend Yield
(Annualized 4Q23)
(as of 5/26/23)

\$2.97

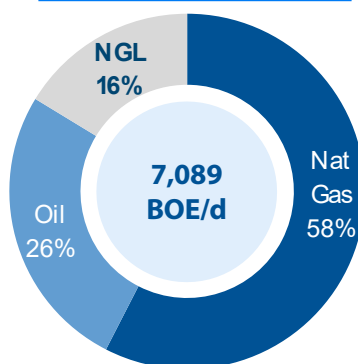
Dividends/Share Returned to
Shareholders Since December 2013
(as of 3/31/23)

FISCAL Q3 2023 (ENDED 3/31/23)

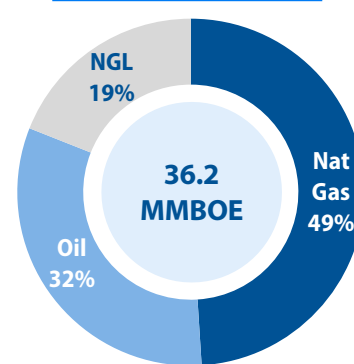
REVENUE



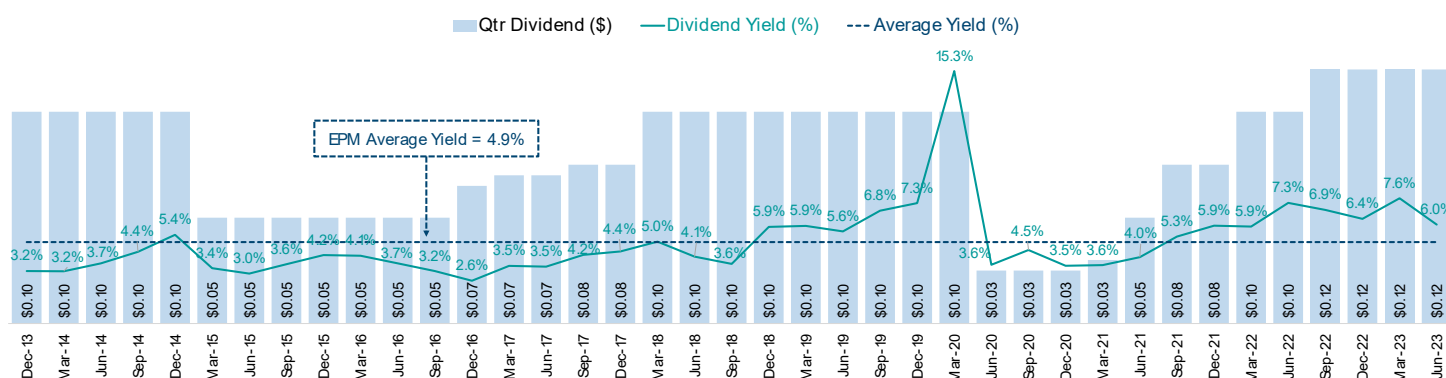
AVERAGE DAILY PRODUCTION



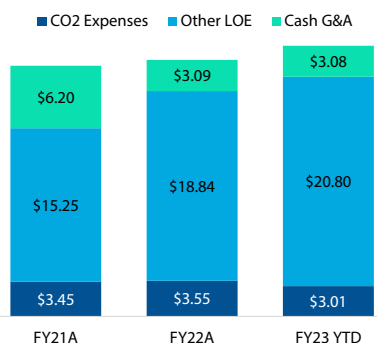
FYE'22 PROVED RESERVES



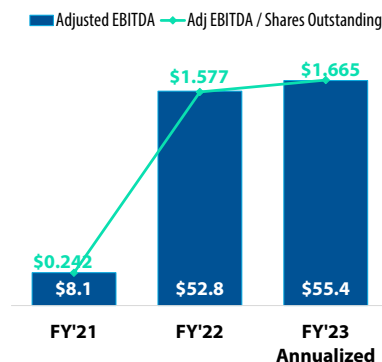
CONSISTENT DIVIDEND HISTORY



LOE & CASH G&A (\$/BOE)



ADJUSTED EBITDA (\$MM)



DISCLAIMER

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This material may contain forward-looking statements reflecting assumptions, expectations, projections, intentions, or beliefs about future events. Statements not relating strictly to historical or current facts constitute forward-looking statements. 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. Actual results may differ materially from any expectations, estimates or assumptions expressed herein. Investors should not place undue reliance on forward-looking statements, which speak only as of the date of this material. The Company undertakes no obligation to update or revise any forward-looking statements.

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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. The Company's long-term goal is to maximize total shareholder return from a diversified portfolio of long-life oil and natural gas properties built through acquisitions, selective development opportunities, production enhancements, and other exploitation efforts. Properties include non-operated interests in the following areas: the Jonah Field in Sublette County, Wyoming; the Williston Basin in North Dakota; the Barnett Shale located in North Texas; the Hamilton Dome Field located in Hot Springs County, Wyoming; the Delhi Holt-Bryant Unit in the Delhi Field in Northeast Louisiana; as well as small overriding royalty interests in four onshore Texas wells.

EVOLUTION
Petroleum Corporation