

The background of the cover is a composite of several elements. On the right side, there is a photograph of a mountain range with snow-capped peaks and a valley. This image is partially obscured by large, overlapping geometric shapes in various shades of blue, ranging from light sky blue to a dark navy blue. These shapes create a sense of depth and movement across the page.

EVOLUTION PETROLEUM

2023 CORPORATE SUSTAINABILITY REPORT

NOVEMBER 2023

Our Corporate Sustainability Report (CSR) provides detailed information about Evolution Petroleum Corporation's (EPM, Evolution, the Company, we, us, and our) Environmental, Social, and Governance (ESG) philosophies, initiatives, and related key performance indicators.

Our fiscal year ends on June 30. This document covers the fiscal year periods ended June 30, 2021, 2022, and 2023, where data and information are available, unless otherwise noted. For more information about our ongoing sustainability efforts, please visit the sustainability section on our company website.

In the creation of this report, we considered various frameworks, such as the GRI (Global Reporting Initiative) Sustainability Reporting Standards (GRI Standards), SASB (Sustainability Accounting Standards Board) Oil & Gas – Exploration & Production industry standard, and ISS (Institutional Shareholder Services Inc.) ESG QualityScore factors. All metrics were calculated to the best of our ability and have not been audited by an independent third party. Our actions and initiatives implemented to date endeavor to comply with standards, as applicable and practicable, as represented by SASB, GRI, and ISS. These efforts remain a work in progress, and we make no representation or warranty of any kind as to the accuracy and completeness of such information.

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LETTER TO STAKEHOLDERS

I am delighted to present our third Corporate Sustainability Report to our fellow Stakeholders. In 2021, we took a significant stride by issuing our inaugural CSR report, which laid a solid foundation for presenting our commitment to our corporate responsibilities. The report shares our ongoing priorities around responsible business practices and transparency in our sustainability efforts. At Evolution, our culture emphasizes the importance of contributing to improving our environment and communities as well as creating opportunities for our employees. We are proud to share our progress and achievements on our ESG initiatives during fiscal 2023.

We have made remarkable progress toward sustainability in fiscal 2023 by establishing a dedicated Sustainability Committee led by one of our esteemed board members, Myra Bierria. She and her committee are responsible for overseeing our ESG policies and initiatives while driving continuous improvement. Further, upon being elected President and CEO in October 2022, one of my first actions was to reassure all of our Stakeholders that we operate with only the highest level of ethical standards and procedures. In our meetings, presentations, and conferences, we make our dedication to improving our ESG profile known. None of what we do can be accomplished without the highest quality people. Over the last year, we have expanded our team of highly skilled professionals, adding additional technical and financial expertise with new team members who are equally dedicated to delivering on our strategy of maximizing total shareholder returns while adhering to and enhancing our lofty ESG initiatives.

From our Board to each of our team members, we seek to collaborate to create a culture of excellence and accountability. During fiscal 2023, we delivered record financial results in many categories. We accomplished all of this and finished the year with zero debt outstanding and no additional shareholder dilution, all while maintaining sustainability priorities as well as our obligations to all Stakeholders. Moving forward, we are committed to maintaining our disciplined approach to delivering meaningful returns to our shareholders and evaluating and pursuing targeted growth opportunities while reinforcing our company-wide dedication to sustainability.

At Evolution Petroleum, ESG leadership emanates from the top down and is embraced by our workforce. Over the past two years, we have implemented and improved upon a comprehensive, company-wide ESG training program, fostering a shared understanding and commitment to sustainability throughout our organization. We also introduced our widely used charitable donation program and volunteer initiative, reinforcing our dedication to giving back. Additionally, we have incorporated ESG considerations into our annual compensation assessment, ensuring that sustainability remains a key driver in recognizing and rewarding our employees.

As we move forward, we are excited about the opportunities that lie ahead. With our steadfast dedication to sustainability, the execution of our strategic plan, and the collective efforts of our exceptional team, we are confident that Evolution will continue to thrive, delivering exceptional value to all our Stakeholders.



Kelly Loyd, **President & CEO**



POSITIONED FOR LONG-TERM AND SUSTAINABLE SUCCESS

ABOUT EVOLUTION PETROLEUM



**A UNIQUE ENERGY COMPANY
FOCUSED ON TOTAL
SHAREHOLDER RETURNS**

OUR STRATEGY



SUCCESSFUL TRACK RECORD

- Consecutively paid dividends since December 2013
- Opportunistically execute share buybacks based on market price vs. intrinsic value
- Maintain financial flexibility with conservative balance sheet management & strong cash flows - no leverage and \$11 MM cash on hand (\$61 MM total liquidity) as of 6/30/23
- Substantial additional free cash flow from recent acquisitions & additional organic growth via drill-ready inventory in attractive Permian locations



M&A STRATEGY

- Target opportunities complimentary of existing assets & enhanced diversification (across operators, geographical locations, commodity mix, & reserves)
- Long-life reserves with value dominated primarily by proved developed producing cash flow & controlled development opportunities
- Highly accretive to cash flow & supportive of dividend strategy
- Seek locations with reasonable market access & stable regulatory environment

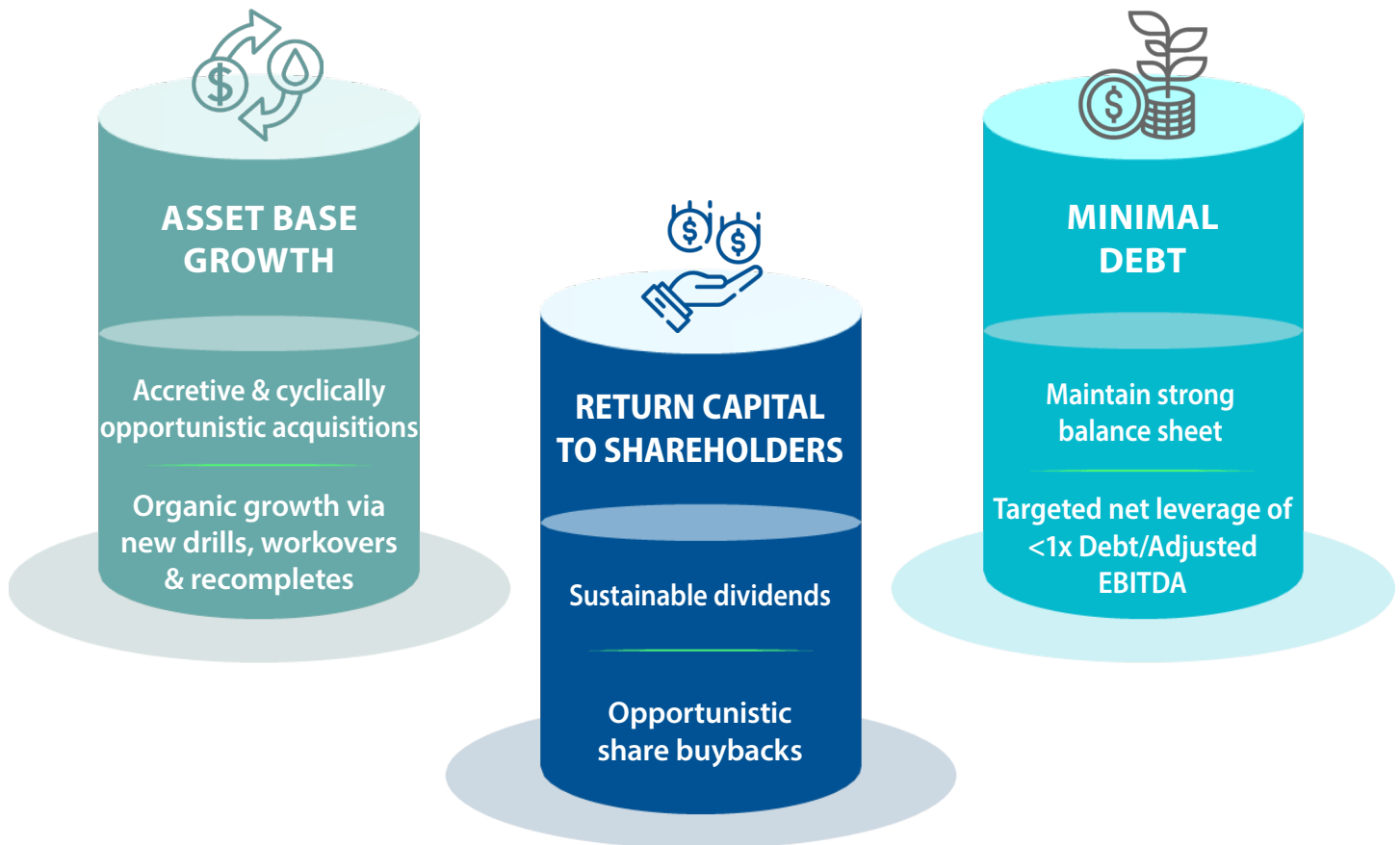
Evolution was formed in September 2003 as Natural Gas Systems and went public in 2004, later changing its name to Evolution Petroleum Corporation (NYSE American: EPM). Evolution is an independent energy company focused on delivering a sustainable dividend yield to shareholders through the ownership of and investment in onshore oil and natural gas properties in the United States. The Company aims to build and maintain a diversified portfolio of long-life oil and natural gas properties through acquisitions, selective development opportunities, production enhancements, and other exploitation efforts. Our goal is to strategically maximize total shareholder return while striving to minimize risk, maximize opportunity, and follow high ESG standards.

In fiscal year 2021, we laid the foundation for Evolution's corporate sustainability efforts by creating a Task Force that formalized our then-current ESG practices and programs, proposed and implemented new related initiatives, and monitored the Company's adherence to sustainability best practices. The Task Force reported to and communicated regularly with the Company's Nominating and Corporate Governance Committee, which oversaw environmental and sustainability efforts in fiscal years 2021 and 2022. The Board formed a Sustainability Committee in fiscal 2023, which is now responsible for overseeing our ESG initiatives going forward. Since publishing our initial Corporate Sustainability Report (CSR) in 2021, we have continued to expand our ESG initiatives.

As part of our ongoing efforts to engage stakeholders and communicate our commitment to ESG and corporate sustainability, we solicited and incorporated feedback from our major shareholders on our 2022 CSR report. We invite all of our stakeholders to provide feedback and ask questions about our CSR and sustainability efforts. Please contact us at info@evolutionpetroleum.com to provide comments and feedback on our 2023 CSR.

OUR STRATEGY

Accomplishing Our Goal of Maximizing Total Shareholder Return Through Three Basic Fundamentals:



OUR CORE VALUES

Integrity is Paramount



- ✓ Do the right thing.
- ✓ Commit to developing and producing energy resources in environmentally, socially, and ethically respectful and responsible ways.
- ✓ Conduct ourselves with honesty and accountability.

Embrace a Culture of Teamwork



- ✓ Recognize our people are critical to Evolution's success.
- ✓ Promote and maintain a safe and inclusive work environment.
- ✓ Promote sustained institutional knowledge through cross-functional teams.
- ✓ Reach greater accomplishments through close collaboration.

Strategically Plan for the Long Term



- ✓ Continuously focus on returning capital to shareholders.
- ✓ Maintain capital discipline and stakeholder transparency.
- ✓ Maximize performance and minimize our environmental footprint.

Invest in the Right Assets



- ✓ Partner with third-party operators who share our core values.
- ✓ Extensively evaluate potential acquisitions to ensure accretion.
- ✓ Sustain and prolong the life of reserves.
- ✓ Create value through application of technology and innovation.

Support the Community

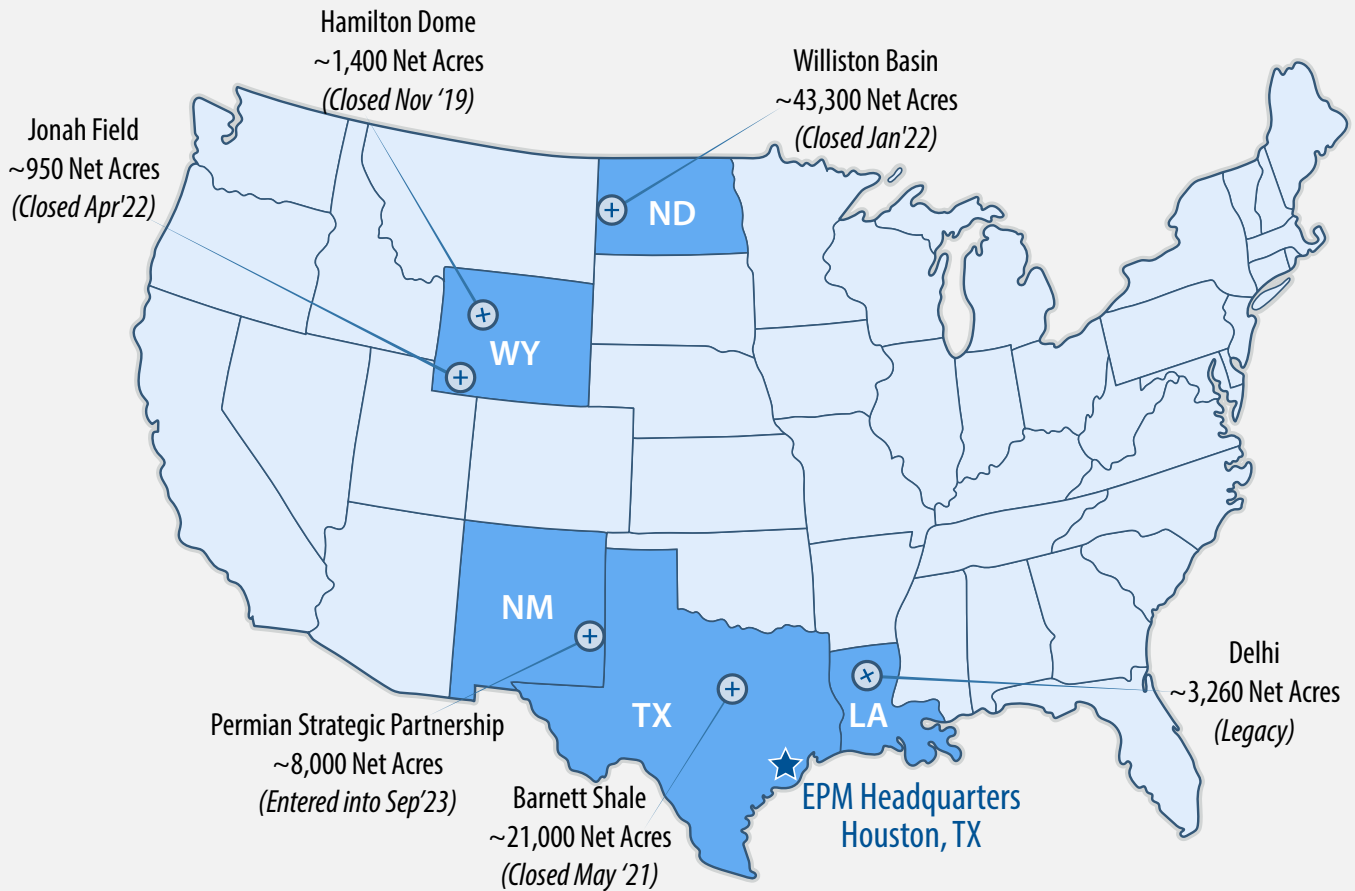


- ✓ Give back to the communities in which we live and do business.
- ✓ Ensure open and honest communication.
- ✓ Support our employees in their personal commitments.

OUR BUSINESS

Our strategic focus is to maximize total shareholder return from a diversified portfolio of long-life oil and natural gas properties built through acquisition and selective development, production enhancement, and other exploitation efforts on our oil and natural gas properties. In doing so, we depend on sound fiscal discipline and promoting a conservative capital structure, which allows us to maintain low leverage while enhancing our portfolio through accretive acquisitions or selective development of our current assets. Through our employees and directors' beneficial ownership of the Company's common stock, we prioritize the alignment of their interests with the interests of our investors.

ASSET LOCATIONS



9% of outstanding EPM shares are held by Management and the Board of Directors (as of 9/30/23).



\$114.3 MM returned to shareholders since December 2013, with \$106.4 MM in cash dividends and \$7.9 MM in share repurchases.



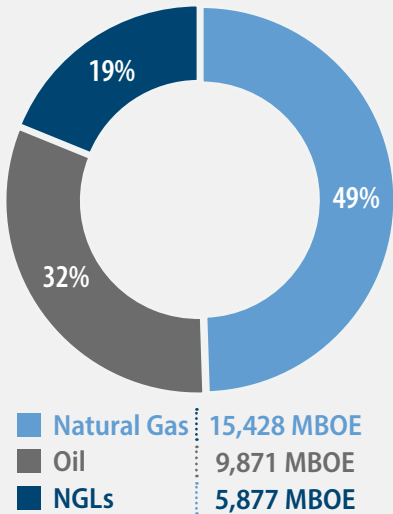
\$25 MM share repurchase program in place through 2024 and increased quarterly dividends by 37% from fiscal year 2022 to 2023.



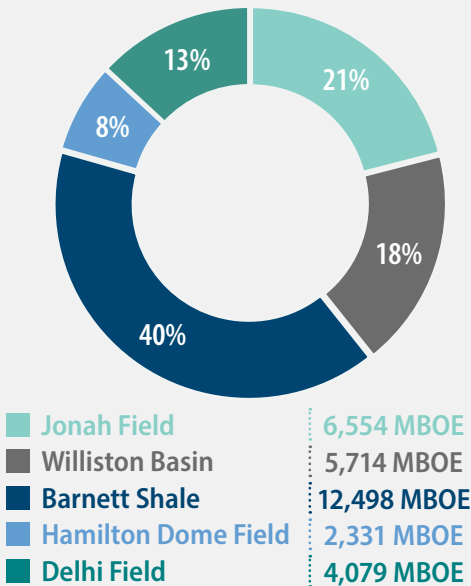
OUR BUSINESS

FY 2023 PROVED RESERVES

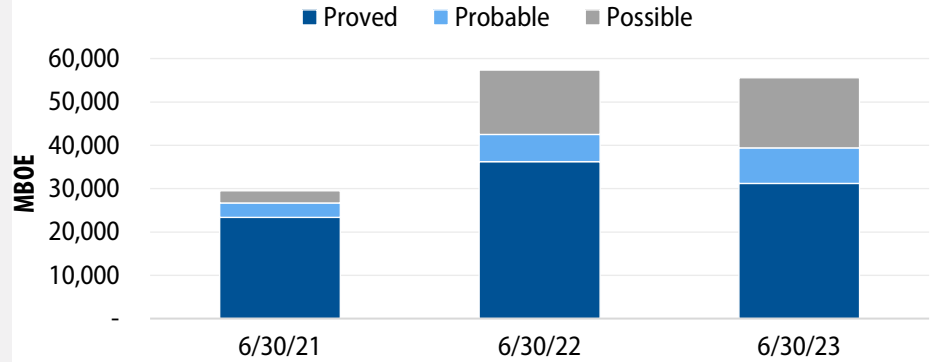
TOTAL PROVED BY COMMODITY



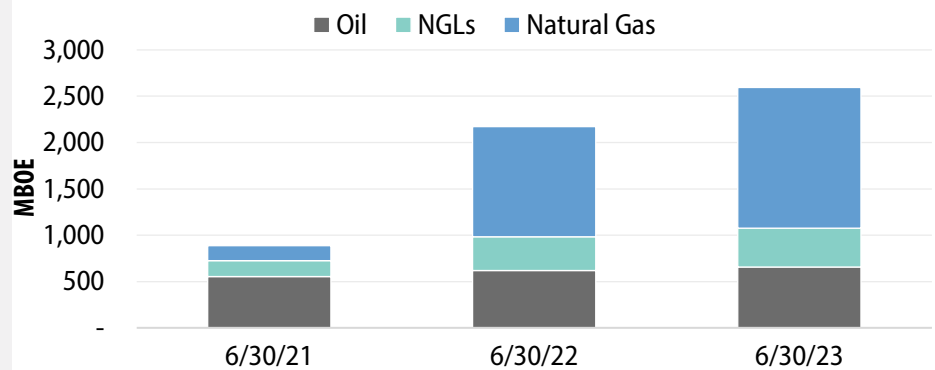
TOTAL PROVED BY PROPERTY



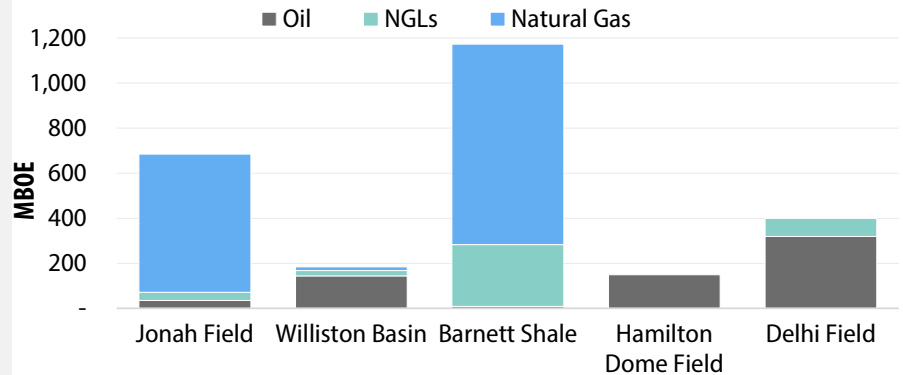
TOTAL RESERVES



TOTAL PRODUCTION



FY 2023 TOTAL PRODUCTION



OUR ASSETS

Property	Average Net		Net Acreage	Production (MBOEPD)	Third-Party Operator
	Working Interest	Revenue Interest			
Jonah Field	20%	15%	950	1,877	Jonah Energy
Williston Basin	39%	33%	43,300	504	Foundation Energy Management
Barnett Shale	17%	14%	21,000	3,214	Diversified Energy Company
Hamilton Dome Field	24%	20%	1,400	408	Merit Energy Company
Delhi Field	24%	26%	3,200	1,096	Denbury Onshore LLC

As of fiscal year end (FYE) 6/30/23.
GRI 2-2

OUR BUSINESS

Metric		As of Fiscal Year Ended June 30:		
		2021	2022	2023
Production¹ <i>SASB EM-EP-000.A</i>	Oil, MBbls	555	619	659
	NGLs, MBbls	171	364	416
	Natural Gas, MMcf	963	7,141	9,109
	Equivalent, MBOE	887	2,173	2,593
Number of Sites <i>SASB EM-EP-000.C</i>	Core Producing Areas	3	5	5
	Gross Acreage	143,321	297,081	294,344
	Net Acreage	25,564	71,215	69,846
	Gross Producing Wells	1,400	1,799	1,835
	Net Producing Wells	263	293	301
Proved Reserves^{2,3}	Oil, MBbls	8,420	11,470	9,871
	NGLs, MBbls	6,871	6,941	5,877
	Natural Gas, MMcf	48,571	106,991	92,563
	Equivalent, MBOE	23,386	36,243	31,176
Probable Reserves^{2,3,4}	Oil, MBbls	2,541	4,549	6,298
	NGLs, MBbls	743	1,331	1,518
	Natural Gas, MMcf	0	2,275	2,450
	Equivalent, MBOE	3,284	6,259	8,223
Possible Reserves^{2,3,4}	Oil, MBbls	2,506	11,115	11,442
	NGLs, MBbls	314	8,057	3,252
	Natural Gas, MMcf	0	2,387	8,976
	Equivalent, MBOE	2,820	14,845	16,191
Employees <i>GRI 2-7</i>		5	9	11

1. Equivalentents are calculated based on a conversion ratio of one BOE for each barrel of oil, six McF of natural gas to one BOE, and 42 gallons of NGLs to one BOE, and reflects energy equivalence, not price equivalence, as gas prices per McF and NGL prices per Bbl often differ significantly from the energy equivalent amount of oil.

2. Proved reserves are the quantities of oil, natural gas, and NGLs, which, by analysis of engineering and geoscience data, can be estimated with reasonable certainty to be economically producible and expected to be recoverable in future years from known reservoirs under existing economic and operating conditions.

3. Reserves estimates were prepared by independent petroleum engineering firms Netherland, Sewell & Associates, Inc. (Williston Basin, Jonah Field) for fiscal years 2022-2023 and DeGolyer and MacNaughton (Delhi Field, Hamilton Dome Field, Barnett Shale) for fiscal years 2021-2023. Reserves quantities are based on SEC-prescribed pricing as of each date, which represents the average prices at the beginning of each month within the 12 months prior to the end of the reporting period, adjusted for pricing differentials applicable to each property and product. The average resulting prices used were as follows: (i) 2021: \$49.72/Bbl of oil, \$2.46/MMBtu of natural gas, and \$19.81/Bbl of NGLs; (ii) 2022: \$85.82/Bbl of oil, \$5.19/MMBtu of natural gas, and \$44.24/Bbl of NGLs; and (iii) 2023: \$83.23/Bbl of oil, \$4.78/MMBtu of natural gas, and \$33.71/Bbl of NGLs.

4. Estimates of Probable and Possible reserves are by their nature more speculative than estimates of Proved reserves. They are subject to greater uncertainties, and accordingly, the likelihood of recovering those reserves is subject to substantially greater risk. Reserves categories should not be aggregated.

Bbl = One stock tank barrel of oil or natural gas liquids (NGLs)

MBbls = Thousands of barrels of oil or NGLs

McF = One thousand cubic feet of natural gas

MMcf = One million cubic feet of natural gas

BOE = Barrel of oil equivalent (6 McF = 1 BOE)

MBOE = One thousand BOE (PD = per day)



ENVIRONMENTAL

At Evolution, we recognize that the world's climate continues to change, which is why we have historically endeavored to safeguard the environment and will continue to do so. We are committed to continuing our longstanding efforts to comply with all applicable environmental regulations and requirements, and we prefer to work with third-party operators that share our high regard for ethics and responsibility, particularly for the natural environments in which they operate. We believe our third-party operators are focused on achieving compliance with regulatory requirements while minimizing adverse impacts on the environment. Our [Health, Safety, and Environmental policy](#) is available on our company website.

Our business is committed to high standards of conduct and ethics that contribute to sustainability. Our core values form the basis of our strategy for long-term success. We prioritize integrity and strive to develop and produce energy resources in a manner that is environmentally, socially, and ethically responsible. We seek to work with third-party operators who share our commitment to responsible and sustainable practices, particularly in natural environments. For instance, our ownership interests in Delhi and Hamilton Dome fields demonstrate how third-party operators strive to reduce the net impact of emissions on the environment. By utilizing innovative and responsible production technologies such as waterflooding at Hamilton Dome Field and CO₂ flooding at Delhi Field, the operators can prolong the lifespan of these fields for many years.

Extending the Life of Oil and Natural Gas Fields

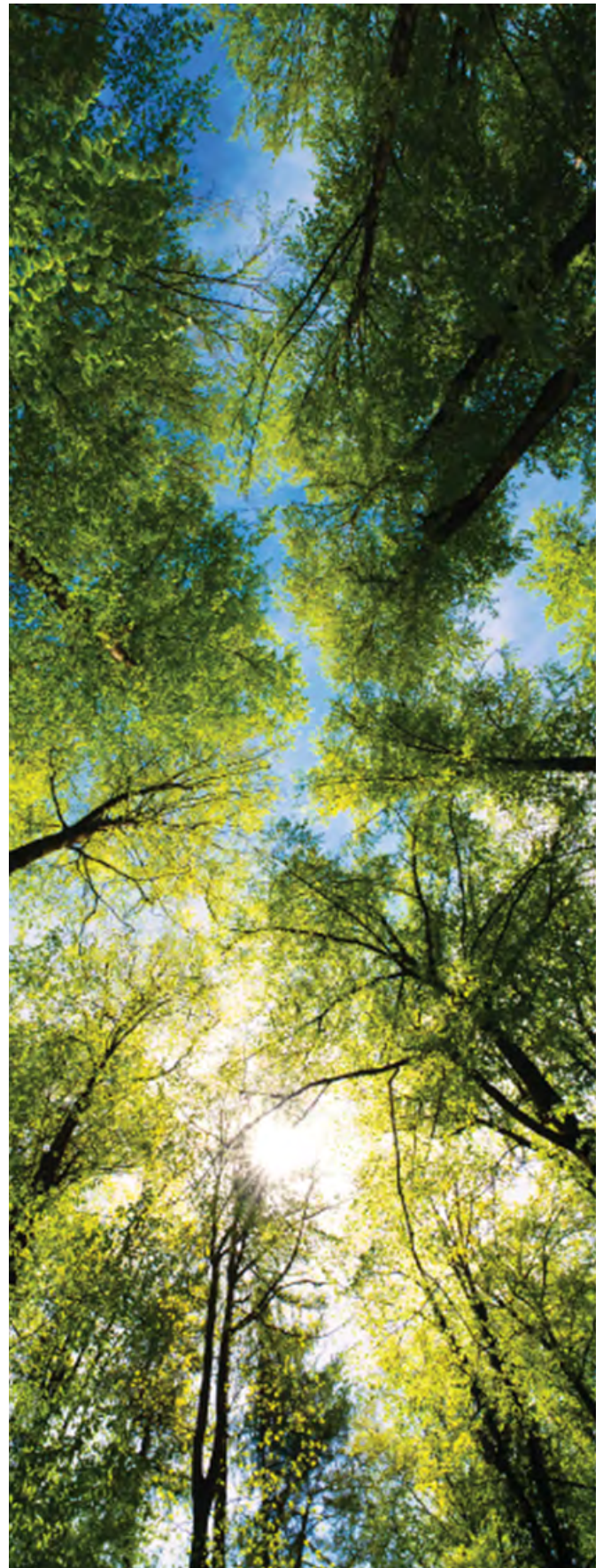
Evolution currently owns non-operated interests in a combination of assets that represent all three phases of oil and natural gas extraction, including:

- Primary recovery;
- Secondary recovery (i.e., waterflood); and
- Tertiary recovery (i.e., carbon dioxide, or CO₂ flood).

Evolution's non-operated interests in oil, natural gas, and natural gas liquids assets located in the Barnett Shale in North Texas, the Williston Basin in Western North Dakota, and the Jonah Field in Northwestern Wyoming are examples of **primary recovery**. Primary recovery is considered the first stage of oil and natural gas extraction. It relies on the natural or initial reservoir pressure combined with artificial lift techniques such as pumps.

Evolution's non-operated assets located in the Hamilton Dome Field in Hot Springs County, Wyoming, are produced using **secondary recovery** methods, which utilize produced and non-potable water injection (or waterflooding) to maintain or increase reservoir pressure and direct the displacement of oil into producing wells. Primary and secondary recovery phases typically extract between 10% and 40% of the reservoir's original oil in place.

The Delhi Field in Louisiana utilizes **tertiary recovery** methods. Tertiary recovery, also known as enhanced oil recovery (EOR), employs injection of gas, heat, or chemicals in addition to produced water into the reservoir to change the physical properties of the oil and aid in its extraction.



These methods are used to recover the remaining extractable volumes over an extended period and allow oil to be produced that would otherwise have been left in place, thus extending the life of the field.

Delhi Field operations utilize gas injection for tertiary recovery by pumping CO₂ into the producing reservoir, which is later produced and recycled at a field level. CO₂ injection (or CO₂ flooding) is typically used wherever CO₂ is readily available. Naturally occurring reserves of CO₂ are present in the Jackson Dome Field in Central Mississippi, northeast of Jackson, Mississippi, and east of the Delhi Field.

Collaborating with Our Third-Party Operators

As a non-operator of our current properties, we do not have direct control over environmental initiatives at a property level. However, it is important to partner with third-party operators who share our core values and are committed to being environmental stewards as they responsibly produce energy resources.

Jonah Energy, the operator of our Jonah Field property, is one of the leading sustainable natural gas producers in the U.S. In 2021, Jonah was the first and only U.S. company to achieve the Gold Standard Rating, announced by the United Nations Environment Programme International Methane Emissions Observatory.

Denbury Inc., the third-party operator of the Delhi Field property, is an industry leader in Carbon Capture, Utilization, and Storage with a network of CO₂ EOR operations and the United States' largest operated system of CO₂ transmission pipelines. As of year-end 2022, Denbury reportedly injects over three million tons of captured industrial-sourced CO₂ annually and has a goal to reach Net Zero for Scope 1, Scope 2, and Scope 3 CO₂ emissions by 2030, primarily through increasing the amount of captured industrial-sourced CO₂ used in their operations. They also utilize solar panels at each well site for supervisory control and data acquisition (SCADA) oversight, as well as for several chemical pumps. On July 13, 2023, Exxon Mobil Corporation (NYSE: XOM) announced it had entered into a definitive agreement to acquire Denbury. Exxon's plans with respect to the Delhi Field are unknown.

In fiscal year 2023, we implemented our first annual voluntary Environmental Operator Questionnaire to

collect various environmental metrics on behalf of our property interests. We also host regular operations meetings with our third-party operators to discuss asset-level operations, expenses, and any environmental issues and compliance, including ESG and health and safety-related topics.

We understand that the expectations, obligations, and responsibilities of operators with regard to environmental protection and stewardship are constantly changing. We are dedicated to supporting our third-party operators as they adapt to these expectations, obligations, and responsibilities. Moving forward, just as we have in the past, we will maintain close collaboration with our third-party operators in matters related to:

- Compliance with all federal, state, and local laws and regulations;
- Minimizing emissions;
- Reducing the amount of flaring of natural gas;
- Protecting wildlife;
- Promoting increased transparency;
- Protecting access to safe groundwater in the communities near our operations;
- Maintaining well integrity and stability;
- Minimizing the number of incidents associated with spills and other accidents through adequate training and supervision of all employees and contractors; and
- Retiring or plugging and abandoning all well bores and related facilities in compliance with all applicable regulations so as to reduce any future environmental hazards.

Greenhouse Gas Emissions

SASB EM-EP-110a.1

GRI 11.1.2, 11.1.5, 11.1.6, 11.1.8

We do not have operational or financial control over our oil and natural gas assets, which means that we are not obligated to report Greenhouse Gas (GHG) emissions, air quality, water management, or diversity impacts to any federal, state, or local agencies. However, we are taking proactive steps to estimate our share of emissions for each property by requesting that our third-party operators fill out environmental questionnaires. This way, we can better keep track of our environmental impact.

Scope 1 Emissions

Evolution engaged Kane Environmental, a third-party environmental specialist, to help estimate our Scope 1 emissions. The estimates are determined using each third-party operator's emissions data, as provided in response to our Environmental Questionnaire request or reported to the Environmental Protection Agency (EPA), where available.

Evolution's emissions are calculated using the equity share approach based on our proportionate non-operated ownership interests in each property's total emissions as of the calendar year ending December 31, 2022. Scope 1 emissions are part of Evolution's voluntary corporate sustainability reporting. To avoid double-counting, each third-party operator is responsible for reporting to any agency, where required.

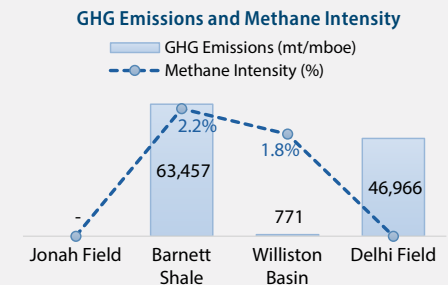
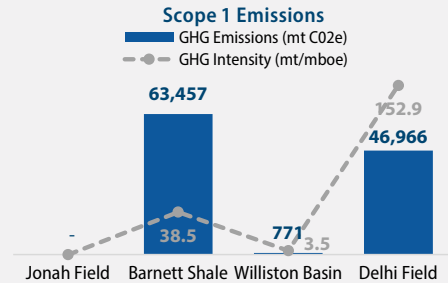
Scope 2 Emissions

Scope 2 emissions are based on the indirect emissions representing Evolution's purchased electricity. We estimate our energy consumption for our corporate office space in Houston, Texas, using actual electricity consumed by all of the tenants in our building multiplied by the percentage of the square footage of the floor area we occupy. Evolution uses a calculated megawatt per hour (MWh) equivalent of carbon dioxide (CO₂-e), based on the EPA's Emission & Generation Resource Integrated Database (eGRID) subregion emissions rates for Houston, as determined by the Electric Reliability Council of Texas (ERCOT).

Our corporate offices are located in an eight-story building. In 2015, to improve its efficiencies, the building installed a reflective roof system and Daiken magnetic bearing chiller, one of the most efficient chillers currently available. All common area lights and all parking lights are light-emitting diodes (LED), which require less use of electricity and have a longer life than traditional incandescent lights. Additionally, motion detection lighting sensors installed in our office space and the building's restrooms help to minimize our overall energy use.

EVOLUTION'S GHG EMISSIONS

Scope 1 Emissions ¹	Jonah Field ²	Williston Basin	Barnett Shale	Delhi Field	Hamilton Dome ²	Evolution's Totals ²
Total GHG Emissions (mt CO ₂ e)	-	771	63,457	46,966	NA	111,194
GHG Intensity (mt/mboe)	(0.004)	3.490	38.461	152.876	NA	3.608
Methane Intensity (%)	0.0%	1.8%	2.2%	0.0%	NA	0.1%



Corporate Facilities Scope 2 CO ₂ -e	As of Fiscal Year Ended:		
	6/30/21	6/30/22	6/30/23
Total energy in estimated megawatt hours (MWh)	14.68	15.26	16.39
Total energy in metric tons based on estimated MWh ^{1,2}	5.47	5.69	6.07
Energy consumed from grid	100%	100%	100%
Energy consumed from renewable energy sources	0%	0%	0%

1. 817.2 pounds of CO₂-e per MWh.
2. 2,204.6 pounds per metric ton.

Evolution's Total Emissions	CY 2022
Scope 1 Emissions (mt CO ₂ e)	111,194
Scope 2 Emissions (mt CO ₂ e) ³	6.05
Total Scope 1 & 2 Emissions (mt CO ₂ e)	111,200

- Note: Scope 1 emissions data shown for the calendar year period of 1/1/22-12/31/22.
1. Evolution's scope 1 emissions are estimated based on information collected directly from each third-party operator company that participated in our voluntary environmental questionnaire and publicly available information. GHG emissions results are calculated using the equity share approach per U.S. EPA reporting standards based on Evolution's working interest ownership percentage of each property. The information and data contained in these calculations were accurate, to the best of our knowledge, at the time they were generated.
 2. The third-party operators of the Jonah Field and Hamilton Dome Field each opted not to participate in our voluntary environmental questionnaire. Therefore, we are unable to report estimated emissions for our working interest ownership percentage in that property. Kane Environmental located publicly reported GHG emissions for Jonah Energy that were used to determine Evolution's proportionate estimated emissions attributable to the Jonah Field facilities for calendar year 2022.
 3. In addition to scope 2 emissions shown in the 'Corporate Facilities' table above for our fiscal reporting periods, we have also calculated for the entire calendar year, using the same methodology for consumed electricity reported for each fiscal period, to better align with the estimated scope 1 emissions reported for the same period.

Water Management and Landscaping

SASB EM-EP-140a.1

GRI 11.6.6

The Company can report the estimated freshwater usage for its corporate office located in Houston, Texas. As discussed previously, Evolution is one of many tenants leasing space in the corporate office building we occupy and, therefore, does not know the actual amount of freshwater used specifically for our space. As such, we estimate our freshwater usage (for both inside the building and outside irrigation) by multiplying the total water usage for the entire building by the percentage of the floor area that we occupy. In addition to providing an estimate of freshwater usage in US gallons, we convert that estimate into a thousand cubic meters.

Corporate Facilities Fresh Water Usage	As of Fiscal Year Ended:		
	6/30/21	6/30/22	6/30/23
In US gallons	46,712	53,234	70,007
In thousand cubic meters (m3)	0.177	0.202	0.265

Note: 1 thousand cubic meters = 264,172 US gallons

In order to conserve fresh water, all water fixtures installed in our corporate office building are equipped with water-saving features and designed for automatic and hands-free operation. The building's irrigation system outside is monitored by a satellite system that waters only the areas that require watering during a specific cycle. Moreover, the landscaping for the building and related properties comprises only indigenous or other plant materials rated for the Houston and South Texas climate, which helps minimize the amount of water required for maintenance.

Waste Management and Office Maintenance

We do not operate our oil and gas assets, so we report no waste associated with drilling, completing, fracking, or extracting oil and gas reserves. Our corporate office building does not generate hazardous waste. For non-hazardous waste, we utilize our property management office's waste services and waste recycling program.

Hazardous Waste	As of Fiscal Year Ended:		
	6/30/21	6/30/22	6/30/23
Hazardous Waste Generated (metric tons)	0.0	0.0	0.0

Climate Change

GRI 11.2.2

Climate change has become a major public concern and policy issue in the United States and around the world. Much of the debate has focused on GHG emissions from oil and natural gas, particularly carbon dioxide and methane. Various studies on climate change indicate that extreme weather conditions and other risks may occur in the future in the areas where we operate. The threat of climate change also may subject our operations and business to severe weather or other natural hazards, such as flooding, drought, wildfires, and extreme temperatures. Any such event could halt production or exploration activities, damage equipment, disrupt transportation, reduce consumer demand, and significantly increase our costs.

The threat of climate change poses both transition risks and physical risks that could have a material adverse effect on us. Transition risks may arise from political and regulatory, legal, technological, or financial changes as society tries to safeguard the climate, while physical risks may result from extreme weather events or other shifts in the natural world.

We have been facing increased political and regulatory risks as federal, state, and local governments have adopted new measures to restrict sources of GHG emissions and promote energy alternatives. Many such measures have been proposed, and still more can be expected. From time to time, there are proposals to ban hydraulic fracturing of oil and natural gas wells and to remove more lands, both onshore and offshore, from new hydrocarbon production. Many other actions could be pursued, such as more rigorous requirements for drilling and construction permits, stricter GHG emissions standards for both new and existing sources, further limits on the construction of new pipelines, reinstatement of the ban on oil exports, enhanced reporting obligations, taxing carbon emissions and creating further incentives for the use of alternative energy sources. These actions may cause operational delays or restrictions, increased operating costs, and additional regulatory burdens. Technological changes may drive market demand for products other than oil and natural gas. Wider adoption of hybrid engines and electric cars, for example, would reduce demand for our products. At the same time, our capital and operating costs may increase if we need to add new emission-reduction technologies.

Our Team's Commitment

Our team strives to improve our impact and performance with respect to our environmental goals and initiatives. We endeavor to make responsible decisions and remain informed as we conduct business. While we currently only own non-operated interests in oil and natural gas properties, we continue to evaluate targeted, high-rate-of-return opportunities to invest in long-lived assets. We apply the same level and rigor of environmental due diligence to all assets that we may acquire. Our evaluation process is focused on sustainability, profitability, and safety, among other factors. We seek opportunities to increase long-term value through optimal reservoir management as well as ways to improve the overall efficiency of our operations by lowering per-unit costs and reducing product losses through improved processes while ensuring the continued safety of our employees and contractors.



Source: Jonah Energy - pronghorn captured in Jonah Field.



SOCIAL

Our employees are critical to our success. We emphasize attracting, hiring, and developing a diverse team, supporting them through competitive compensation and benefits programs. We strive to foster a workplace that promotes honesty, integrity, diversity, equity, and inclusion to achieve higher performance and transparency. We condemn discrimination and harassment, encourage professional growth, and believe in contributing to our local communities' betterment.

Our compensation programs aim to link pay with performance, align company goals with shareholder results, and retain top talent. All employees participate in similar incentive programs measured by common performance goals to increase value for all stakeholders. To further motivate management to focus on sustaining these efforts, the Company's short-term compensation evaluation metrics include an ESG component.

Workforce Health & Safety

SASB EM-EP-320a.1, EM-EP-320a.2

GRI 11.9.2, 11.9.4, 11.9.5, 11.9.6

We are committed to utilizing qualified and competent individuals to perform all aspects of our work. From time to time, we engage vendors, contractors, and consultants to perform various short- and long-term projects for the business (collectively, consultants). We work to protect the occupational health and safety of our employees and consultants in all facilities and locations. Our primary workplace for our workforce is our corporate office space located in Houston, Texas. We are proud to provide a safe and secure workplace, and the policies and procedures we have implemented are intended to protect the health and well-being of our workforce and other on-site individuals. Please see our [Health, Safety, and Environmental](#) policy on our website for more information.

Evolution designated an employee Company Health and Safety Coordinator (HSC) responsible for:

- Ensuring office inspections are conducted periodically;
- Working with management to develop and communicate a plan for employees and consultants in the event of an adverse weather event or other safety risks that may interrupt regular working schedules; and
- Communicating alerts in real-time to all employees and consultants for adverse weather events (i.e., hurricanes, tornadoes, winter storms, etc.) and health risks (i.e., COVID-19 concerns, etc.)

Certain types of adverse weather events can impact our workforce when they occur and cause disruptions to our day-to-day operations. As such, our designated HSC monitors forecast adverse weather events and keeps all employees and consultants informed of potential risks and hazards. The HSC utilizes resources such as emergency alerts and guidance from local government agencies and other reputable weather forecasting services to share relevant updates with our workforce in real-time.

If an adverse weather event interrupts our normal office operations, the HSC will work closely with senior management to implement a safe working plan for our workforce. Our workforce will be discouraged from commuting to the corporate office or other Company-operated facilities if the Company deems conditions unsafe, as our workforce is equipped to work from home. Our workforce is not penalized for an inability to work from home due to being directly affected by an adverse weather event.

We do not operate the assets that we own an interest in, and as such, we are limited in our ability to oversee and enforce health and safety measures performed by our third-party operators.

Workforce Safety	As of Fiscal Year Ended:		
	6/30/21	6/30/22	6/30/23
Fatalities	0.0	0.0	0.0
Total Recordable Incident Rate (TRIR) for Full-Time Employees	0.0	0.0	0.0
Total Recordable Incident Rate (TRIR) for Contract Employees	0.0	0.0	0.0
Total Recordable Incident Rate (TRIR) for both Full-Time & Contract Employees	0.0	0.0	0.0
Near Miss Frequency Rate (NMFR)	0.0	0.0	0.0

Reporting Workplace Incidents

GRI 11.9.10

As discussed previously, we do not currently operate any of the physical oil and natural gas assets in which we own interest and, therefore, do not report or record workplace incidents on behalf of our third-party operators. However, Evolution regularly discusses pertinent health and safety matters in monthly and annual operational meetings with its third-party operators.

We monitor and record injuries and work-related fatalities in our workplace. We consider our office space located in Houston, Texas, as our primary workplace. In the last three fiscal years ended June 30, 2023, Evolution recorded zero workplace injuries or work-related fatalities.

Workplace Security

Evolution seeks to maintain a secure workplace for our workforce and other individuals who interact within our corporate office. We do not tolerate or condone violence, the threat of violence, intimidation, harassment, or other disruptive conditions that may impact the safety, security, and well-being of any persons in the workplace.

We have implemented security procedures and measures to ensure an individual's safety while in our corporate office, including:

- Evolution office space access by door code only;
- Office building premises are patrolled by a security team provided by building management; and
- Prohibiting possession of firearms in conformance with state and local laws.

In the event of an incident, violation, or emergency, we collect appropriate information for our records and report the incident to the appropriate authorities as needed.

Workforce Management, Engagement, Retention and Recruitment

GRI 11.10.1, 11.10.2, 11.10.3, 11.10.4

As of June 30, 2023, we had eleven full-time employees, not including contract personnel and outsourced service providers. Due to our current focus on non-operating properties, our staff is proportionately weighted toward higher-wage professionals. Our team is broadly experienced in oil and natural gas operations, development, acquisitions, and financing. Most of our human resources, administrative, and other non-core functions are currently outsourced.

We value our team and strive to attract and retain talented employees with a positive work environment and a competitive pay and benefits package. Our benefits package includes medical, dental, and vision insurance, 401(k) matching, performance- and service-based incentive pay (e.g., bonuses and stock awards), paid time off, exercise facilities, charitable donation matching, and PTO for volunteering. In fiscal year 2023, we added paid sick leave, parental leave, bereavement leave, short term disability, and tuition reimbursement benefits for full-time employees. All 11 full-time employees are currently entitled to parental leave. No employees have taken or returned from parental leave within the 2023 fiscal year.

Our workforce is provided with annual training and is expected to sign an acknowledgment regarding our policies and disclosures, which include, but are not limited to, our employee handbook and human rights, code of business ethics and conduct, health, safety, and environmental, emergency procedures, conflicts of interest, insider trading, bribery, kickbacks, discrimination, diversity, equity, and inclusion. We have built a team of talented individuals who are focused on promoting a culture of teamwork, innovation, honesty, and accountability. We work to ensure that our entire team is aligned with our business goals. We believe our policies and practices support diversity of thought, perspective, gender, race, ethnicity, culture, and professional experience.

Evolution values diversity and inclusion throughout our talent acquisition, management, and professional development practices at all levels of our workforce, including senior management and the Board of Directors. Evolution strives to be an equal-opportunity employer in all areas of our hiring and employment practices, meeting all Federal and State employment laws. We believe our policies and practices support diversity of thought, perspective, gender, race, ethnicity, culture, and professional experience. We declare as a matter of policy that there shall be no unlawful discrimination among the entire body of employees or applicants for employment based on physical or mental impairments.

Workforce Demographics	Units	As of Fiscal Year Ended:		
		6/30/21	6/30/22	6/30/23
Employees	#	5	9	11
Male	% (#)	100% (5)	45% (4)	45% (5)
Female	% (#)	0% (0)	56% (5)	64% (6)
Women in management positions	% (#)	0% (0)	13% (1)	9% (1)
Employees who identify as Causasian	% (#)	80% (4)	78% (7)	73% (8)
Employees who identify as other	% (#)	20% (1)	22% (2)	27% (3)
Employees under the age of 40	% (#)	40% (2)	67% (6)	55% (6)
Employees over the age of 40	% (#)	60% (3)	33% (3)	45% (5)

Professional Development

GRI 11.10.7

Evolution recognizes the value of the continual professional development of its workforce. To foster a thriving professional environment, we encourage all of our employees and leadership to engage in their respective professional communities and to participate in training and professional seminar opportunities related to our business throughout the year. Evolution reimburses employees for expenses associated with approved professional development, including, but not limited to:

- Attending conferences, seminars, and networking events related to the employee's field of work;
- Maintaining memberships in professional organizations related to the employee's field of work;
- Maintaining professional licenses as required; and
- Participating in classes, seminars, and tutorials to enhance skills.

Human Rights and Rights of Indigenous People

SASB EM-EP-210a.1, SASB EM-EP-210a.2, SASB EM-EP-210a.3

None of our net proved reserves are located in or near areas of conflict. In addition, approximately 12% of our net proved reserves are on lands of indigenous peoples. We support our operators in their activities in support of indigenous peoples and will continue to comply with all appropriate rules and regulations in support of any indigenous peoples that our operations are located within.

We respect and uphold fundamental human rights in the workplace. As such, we do not tolerate harassment and prohibit any form of discrimination. Our Board has adopted a [Human Rights Policy](#) and oversees the Company's compliance thereunder, which applies to all locations where we practice business. Our Human Rights Policy is informed by the human rights principles contained in the United Nations Universal Declaration of Human Rights and United Nations Guiding Principles on Business and Human Rights.

Workplace Compliance Training

GRI 11.10.6

Investing in and training our workforce is vital to ensuring continuous improvement and sustainability. We provide our workforce with annual compliance training and require written acknowledgment of our policies and certain disclosures. We conduct our training sessions at both the workforce and Board levels. The training content includes a review of our policies, procedures, and practices related to certain ESG matters and certain other policies and initiatives. Outside counsel conducted each session and provided an environment that permitted our workforce to freely ask questions and learn about essential provisions of our Code of Conduct and other topics and policies relevant to best practices in the workplace. One hundred percent of our workforce assigned to participate completed the training and completed the acknowledgment of all designated policies.

The training presentation for the Board focused on tying ESG into our work environment and provided insight into workforce training. One hundred percent of the Board members and upper management assigned to participate completed the training and acknowledgment of applicable policies.

Following the training sessions, surveys were distributed to all participants to gauge feedback and employee engagement. The feedback received by the respondents will be considered for Evolution's future annual training sessions. Evolution is proud to report that the feedback for fiscal 2023 was widely positive and constructive.

Reporting Procedures

Evolution recognizes that our employees are our most important asset, and by creating open channels of communication, we promote a positive work environment and maximize productivity. We believe an effective reporting system will augment our other efforts to foster a culture of integrity and ethical decision-making. The Company utilizes EthicsPoint, created

by Navex, which is a comprehensive and confidential reporting tool to assist management, employees, and stakeholders in working together to address fraud, abuse, and other misconduct in the workplace, all while cultivating a positive work environment. To report any violations or concerns, please call 877-628-7489 or visit www.epm.alertline.com.

We encourage our workforce to seek guidance on ethical dilemmas, provide positive suggestions, or communicate a concern. Effective communication is critical in today's workplace, and this is a great tool to enhance that communication. Reports submitted through EthicsPoint are made available only to specific individuals within the Company who are charged with evaluating the report based on the type of violation and location of the incident. Each of these report recipients has had training in keeping these reports in the utmost confidence. No complaints or violations have been reported during fiscal years 2021, 2022, or 2023.

Philanthropy & Community Engagement

We desire to have a positive impact on the communities in which our employees live, and we conduct our business. Evolution is proud that its employees are generous and charitable with their time and financial contributions, and we readily support these efforts. We have a comprehensive program that enhances the contributions made by our workforce to our communities. This program includes:

- **Donation Matching:** Providing each employee with an annual Company donation match of up to \$500 to a 501(c)3 eligible charity or non-profit organization of their choosing; and
- **Volunteerism:** Encouraging each employee to use one paid working day annually to donate their time to a 501(c)3 eligible charity or non-profit organization of their choosing.



GOVERNANCE

GRI 2-9, GRI 2-10, GRI 2-11, GRI 2-12, GRI 2-14

We are committed to high standards of conduct and ethics in order to contribute to the sustainability of our business. Our Board and its committees are responsible for our strategy and governance. At Evolution, we believe it takes a complete team effort to maintain an honest and ethical environment. Evolution's success is in part due to the ethical standards of our talented workforce, and we expect all employees to operate with a high degree of personal integrity. Strong core values form the foundational support for our strategic commitment to develop and produce energy resources in environmentally, socially, and ethically respectful and responsible ways. We appreciate our team members' collective efforts as we strive for the long-term success and sustainability of our Company.

GOVERNANCE

ESG Oversight

To further enhance our governance of sustainability and ESG matters, in fiscal year 2021, we formed a managerial ESG Task Force composed of a multi-disciplinary team of employees, consultants, and third-party advisors. In 2022, with the expansion of the Board of Directors, the Board formed a Sustainability Committee. The Sustainability Committee is responsible for the oversight of the Company's framework for the development of policies, programs, and practices regarding sustainability and ESG topics and public policy matters and the Company's compliance with laws and regulations related to sustainability. Our [Sustainability Committee charter](#) reflects the Board's role and responsibilities in providing strategic oversight of our ESG reporting and related efforts. The Sustainability Committee meets periodically to consider all matters brought before it that are focused on the Company's long-term sustainability.

Board Composition

Our directors are elected annually by the shareholders to serve until the next annual meeting of shareholders or until their successors are duly elected and qualified. The minimum number of directors is set forth in Evolution's bylaws and may be increased by a majority vote of the Board.

The Board has six standing committees: the Audit Committee, the Compensation Committee, the Investment Committee, the Nominating and Corporate Governance Committee, the Reserves Committee, and the Sustainability Committee. The Audit, Compensation, and Nominating, and Corporate Governance Committees are each composed of independent non-employee directors.

Board Composition at 9/30/2023	Units	Metric
Board Members	#	6
Male	% (#)	67% (4)
Female	% (#)	33% (2)
Racial and/or ethnic diversity	% (#)	17% (1)
Independence	% (#)	83% (5)
Average tenure	Years	~12 years
Average age	Years	~62 years
Key board committee independence	%	100%
Independent Lead Director	-	Yes

Board Committee Composition

Director	Audit	Compensation	Nominating & Corporate Governance	Investment	Reserves	Sustainability
Myra C. Bierria	✱		✱			✱
Edward J. DiPaolo [★]	✱	✱	✱			
William E. Dozier		✱		✱	✱	
Marjorie A. Hargrave [☐]	✱	✱	✱			
Robert S. Herlin [★]				✱		✱
Kelly W. Loyd				✱	✱	✱

✱ Lead Independent Director ★ Chairman of the Board ☐ Committee Chair

The Nominating and Corporate Governance Committee (NCG Committee) has established certain minimum criteria for selecting nominees for directors. The nominees must possess the highest standards of personal and professional ethics, integrity, and values and be committed to representing the long-term interests of the Company's stockholders. They should also have a questioning and objective attitude, practical wisdom, and mature judgment. The Company aims to have a Board that reflects diverse experience in areas relevant to its business activities. Directors must be willing to devote sufficient time to their duties and responsibilities and should be committed to serving on the Board for an extended period.

Prior to nominating a candidate for election to the Board, the NCG Committee will review the qualifications of each candidate. The committee considers diversity of thought, gender, race, ethnicity, culture, and professional experience that can benefit us by increasing the range of skills and perspectives available to our Board of Directors. Nominees will be selected without regard to race, gender, religious belief, ancestry, national origin, or disability. Our Board of Directors believes that adherence to these principles will provide an environment and practices that will yield the best return for our stockholders.

In determining whether to nominate an incumbent director for re-election, the NCG Committee evaluates each incumbent's continued service, in light of the Board's needs, at the time such director comes up for re-election. Currently, our Board embodies a diverse set of experiences, qualifications, attributes, and skills as shown below.

Board Experience & Qualifications

Director	Executive Leadership	Financial	Legal	Energy Industry	M&A Experience	Past/ Present CEO	Past/ Present CFO	Outside Board Experience	Cyber Security Skills
Robert S. Herlin	x	x		x	x	x	x	x	
Myra C. Bierria	x		x	x	x				
Edward J. DiPaolo	x	x		x	x	x		x	
William E. Dozier	x	x		x	x	x		x	x
Marjorie A. Hargrave	x	x		x	x		x		x
Kelly W. Loyd	x	x		x	x	x			

Board Practices

In fiscal year 2023, our Board held eight meetings. Each director who served during fiscal year 2023 attended all of the Board's meetings and all of the meetings held by any committees on which they served.

Compensation Practices

GRI 2-19

Evolution's compensation programs are thoughtfully designed to incentivize our employees to build meaningful value for both shareholders and stakeholders over the long term. Our primary approach is to foster alignment between these groups and our employee team. To achieve this, we offer a significant portion of our employees' compensation in the form of short-term cash incentives and long-term equity incentives. This approach complements our life cycle of long-lived assets, and as a relatively young organization in terms of overall corporate life cycle, we have delivered a significant portion of employee compensation through the use of equity-based awards. This approach aligns the interests of our employees with those of our shareholders while also conserving cash for continued investment in operations.

We believe that share ownership by our employees is essential in connecting the actions and goals of management with the interests of our shareholders. Therefore, all employees are required to retain a defined percentage of their equity awards during their employment, as outlined in our [Stock Retention Policy](#).

Our compensation programs are structured to create a direct link between pay and performance, with the intention of being transparent and not overly complicated. This approach allows all employees to understand how their behavior and actions impact corporate performance and, ultimately, their compensation. We take an egalitarian approach to compensation, with every employee receiving grants of equity-based awards and participating in the incentive compensation program. To foster collaboration, a portion of each employee's pay is linked to a set of company-wide performance objectives aimed at optimizing value for shareholders and stakeholders.

Our compensation programs are designed to incentivize employees to increase shareholder value in the long term while avoiding short-term excessive risk-taking. We achieve this by paying out a significant portion of each employee's compensation over multiple years through equity grants that vest over several years. To ensure fairness in establishing performance goals for compensation programs, we use a balanced mix of various metrics such as sustainability, financial performance, and execution. This approach prevents over-reliance on any single criterion and ensures that our compensation practices remain equitable, straightforward, and effective in achieving our corporate objectives.

GOVERNANCE

Compensation Practices	Metric
Say on pay support (%)	FY 2021 – 95.7%, FY 2022 - 95.4%
Stock ownership guidelines for Executives and Directors	Yes
Clawback policy	Yes
Anti-hedging policy	Yes
Anti-pledging policy	Yes
ESG linked executive compensation	Yes

Shareholder Rights	Metric
Annual election of Directors	Yes
Majority voting for all Directors in uncontested elections	Yes
Shareholder ability to amend bylaws	Yes
One share – one vote	Yes
Poison pill plan in place	No

Ethical Business Practices & Transparency

SASB EM-EP-510a.1, EM-EP-510a.2
GRI 11.20.3

At Evolution, we are dedicated to conducting our business with the highest standards of honesty and ethics. Our primary goal is to enhance the quality of our services, products, and operations while maintaining a reputation for fairness, respect, responsibility, integrity, trust, and sound business judgment. Any illegal or unethical behavior by our directors, officers, employees, or affiliates is not in the best interest of our Company. We expect everyone at Evolution to uphold high standards of personal integrity, and we will never compromise our principles for short-term gains. Our Board of Directors is responsible for overseeing ethical business practices throughout the Company and with all external stakeholders. None of our reserves are located in any of the lowest ranking countries in Transparency International's Corruption Perception Index.

You can find our [Code of Ethics and Business Conduct](#) (Code of Ethics) on our company website, along with other key governance documents. The Code of Ethics covers a wide range of business practices and procedures and outlines basic principles that guide all directors, officers, and employees of Evolution. We provide the Code of Ethics to all directors, officers, and employees, and they are expected to conduct themselves in accordance with its principles. We also expect our significant agents and representatives, including consultants and contractors, to follow the Code of Ethics.

Stakeholder Engagement

GRI 2-29

Evolution is committed to regular and collaborative stakeholder engagement, and we identify stakeholders as those groups upon whom our success depends, as well as those who are affected by our business. We view this area of active engagement as a key tenet of effective and responsible corporate citizenship.

A variety of methods are utilized to engage in communication with our stakeholders, including broad dissemination of information through the use of press releases, quarterly earnings conference calls, corporate presentations, and other events and materials available on our website at www.ir.evolutionpetroleum.com. We also leverage more interpersonal methods of communication, including in-person, telephonic, and web-based meetings with our stakeholders. Following interactions with our stakeholders, we provide feedback throughout the organization to promote further alignment with our stakeholders' interests, as appropriate.

In preparation for our 2023 CSR, we undertook an effort to engage directly with some of our largest investors to seek out their feedback concerning our 2021 and 2022 Corporate Sustainability Reports, public policies, and public disclosures. We offered to participate in virtual meetings or phone calls to discuss our ESG processes with them. We will continue to engage our stakeholders and welcome their feedback as we look to incorporate additional transparency into our sustainability reporting moving forward.

Political Engagement

GRI 11.22.2

Evolution does not make corporate contributions to individual candidates or political committees supporting candidates in federal, state, or local elections. We do not sponsor a political action committee, nor does the Company make public comments regarding policies that are overtly political in nature. To communicate our views on legislative and regulatory matters affecting our operations and industry, we may engage in the legislative and regulatory processes through various trade associations, such as, but not limited to, the Independent Petroleum Association of America (IPAA) and the Society of Petroleum Engineers (SPE). Our policy does not prohibit any director, officer, employee, or consultant from exercising their civic rights provided that such exercise is done so explicitly as an individual and not as a representative of the Company.

Reserves Valuation and Capital Expenditures

SASB EM-EP-420a.3, EM-EP-420a.4

Approximately 32% of our proved oil and natural gas reserves as of June 30, 2023, were crude oil, 49% were natural gas, and 19% were natural gas liquids. As such, we are heavily impacted by movements in commodity pricing. The price we receive for our production significantly impacts our revenue, profitability, access to capital, and future rate of growth. Oil and natural gas are commodities, and their prices are subject to wide fluctuations in response to relatively minor changes in supply and demand. The prices we receive for our production depend on numerous factors beyond our control, including the direction of any future climate change regulations.

We do not operate our property interests and involve other third-party working interest owners. We have limited ability to influence or control the operations or future development of such properties, compliance with environmental, safety, climate change, and other regulations as appropriate, as well as the amount of capital expenditures that we will be required to fund with respect to such properties.

We continuously evaluate the business to identify risks and opportunities. We consider multiple pricing scenarios when forming our forecast, budget, and long-term plans. These same principles also apply as we pursue the acquisition of compelling, non-operated, and operated, producing assets generating cash flow at attractive valuations with upside potential and optimization opportunities.

We do not have any investments in renewable energy, nor do we have any revenue generated by renewable energy.

Management of the Legal & Regulatory Environment

SASB EM-EP-530a.1

Crude oil and natural gas operations are subject to extensive federal, state, and local government regulations, which continue to evolve. Matters subject to regulation may include but are not limited to, discharge permits for drilling operations, drilling bonds, reports concerning operations, the spacing of wells, unitization and pooling of properties, and taxation. From time to time, regulatory agencies have imposed price controls and limitations on production by restricting the rate of flow of crude oil and natural gas from wells below actual production capacity in order to conserve supplies of crude oil and natural gas.

There are numerous federal, state, and local laws and regulations primarily relating to the protection of human health and the environment applicable to the development, production, handling, storage, transportation, and disposal of crude oil and natural gas, by-products thereof, the emission of CO₂ or other greenhouse gases, and other substances and materials produced or used in connection with crude oil and natural gas operations. These laws and regulations may affect the costs, manner, and feasibility of our operations currently being managed by third-party operators and require us to make significant expenditures in order to comply.

The implementation of new or the modification of existing laws or regulations could have a material adverse effect on us, such as diminishing the demand for our products through legislative enactment of proposed new penalties, fines, and/or taxes on carbon that could have the effect of raising prices to the end user.

CyberSecurity & Privacy

The oil and natural gas industry has become increasingly dependent on digital technologies to conduct certain exploration, development, production, processing, and financial activities. We depend on digital technology to estimate quantities of oil and natural gas reserves, manage operations, process and record financial and operating data, analyze seismic and drilling information, and communicate with our employees and third-party operators.

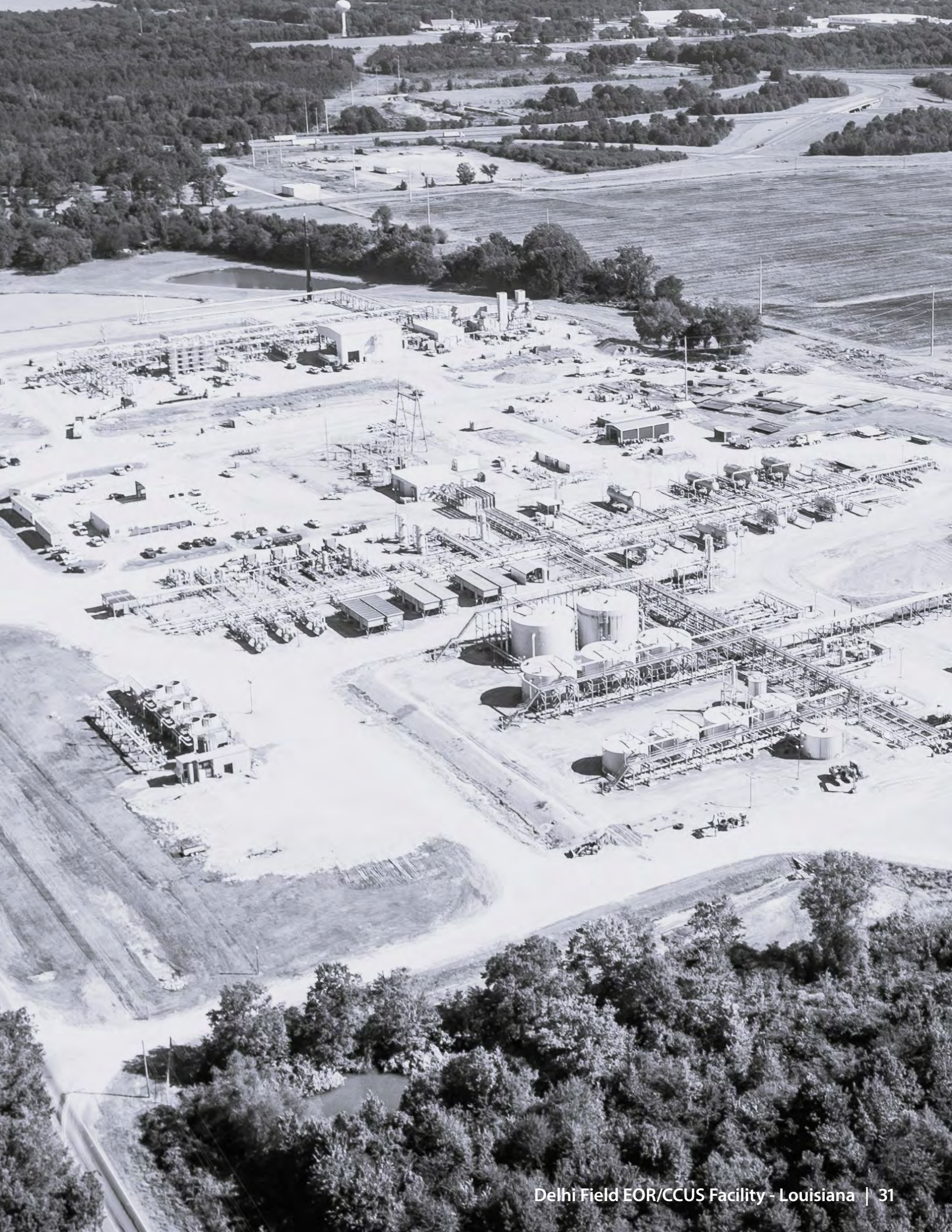
Our technologies, systems, networks, seismic data, reserves information, or other proprietary information, and those of our operators, vendors, suppliers, customers, and other business partners may become the target of cyber attacks or information security breaches. Cyber attacks or information security breaches could result in the unauthorized release, gathering, monitoring, misuse, loss, or destruction of proprietary and other information or could otherwise lead to the disruption of our business operations or other operational disruptions in our exploration or production operations.

At Evolution, we leverage a security policy that is multi-faceted and designed to minimize the impact of malicious software (i.e., computer virus attacks, worms, etc.) on our information technology (IT) environment. Management reviews the Company's security information practices and risks with the Board of directors at least semi-annually. They also request for legal counsel and external auditors to identify relevant legal, governmental, and other external regulatory requirements pertaining to cybersecurity

practices and report any updates to the Audit Committee on a quarterly basis. We perform testing of our IT control environment to ensure compliance with our policies and practices as part of our annual audit process. Also, we maintain insurance coverage to help mitigate losses due to social engineering or computer fraud. Overall, we strive to ensure our internal network architecture and applications are configured and documented – and most importantly, protected – to support the reliable storage, processing, and transfer of sensitive data. As of the fiscal year ended June 30, 2023, no IT control deficiencies were detected during the annual inspection.

Even though data privacy is not a significant part of our business, we take it seriously and ensure that our employees, vendors, and operations' data is collected, stored, and used in a safe and compliant manner. Within the organization, access to technology systems is managed on an as-needed basis according to job function, and it is restricted accordingly. Access is subject to stringent controls that are periodically audited for compliance. Third-party equipment is not allowed to access our virtual private network without executive approval to prevent breaches. Our controls implement a layered approach to cybersecurity and software backup, including anti-virus software, Malwarebytes, and firewalls. To ensure disaster recovery, we maintain offsite backups as part of our policies. In fiscal 2023, Evolution did not suffer business interruptions nor severe material losses due to cyberattacks. We remain focused on improving our cybersecurity posture and protecting the data of our Company.





APPENDIX

GRI Content Index

Statement of use: Evolution Petroleum Corporation has reported the information cited in this GRI content index for the period July 1, 2023 - June 30, 2023 with reference to the GRI Standards.

GRI 1 used: GRI 1: Foundation 2021

GRI Standard	Title of Content	CSR Page(s)
2-1	Organizational details	1,7,10
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2-3	Reporting period, frequency and contact point	1
2-7	Employees	13
2-9	Governance structure and composition	26-27
2-10	Nomination and selection of the highest governance body	26-27
2-11	Chair of the highest governance body	26-27
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11.1.8	GHG emissions intensity	16-17
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11.6.6	Water consumption	18
11.7.3	Programs for upgrading employee skills & transition assistance programs	22
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11.9.4	Occupational health services	23-24
11.9.5	Employee participation, consultation, and communication on health and safety at work	23-24
11.9.6	Occupational health and safety training of employees	23-24
11.9.10	Work-related injuries	22
11.10.2	New employee hires and employee turnover	22
11.10.3	Benefits provided to full-time employees that are not provided to temporary or part-time employees	22
11.10.4	Parental leave	22
11.10.6	Average hours of training per year per employee	23
11.10.7	Programs for upgrading employee skills & transition assistance programs	23
11.11.5	Diversity of governance bodies & employees	23, 26
11.18.1	Locations of operations in areas of conflict.	23
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SASB Content Index

SASB Code	TOPIC / METRIC	CSR Page(s)
EM-EP-000.A	Production of: (1) oil, (2) natural gas, (3) synthetic oil, and (4) synthetic gas	12-13
EM-EP-000.B	Number of offshore sites	7,10
EM-EP-000.C	Number of terrestrial sites	7,10
EM-EP-110a.1	Greenhouse Gas Emissions - Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations	16-17
EM-EP-140a.1	Water Management - (1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	18
EM-EP-210a.1	Security, Human Rights & Rights of Indigenous People - Percentage of (1) proved and (2) probable reserves in or near areas of conflict	23
EM-EP-210a.2	Security, Human Rights & Rights of Indigenous People - Percentage of (1) proved and (2) probable reserves in or near indigenous land	23
EM-EP-210a.3	Security, Human Rights & Rights of Indigenous Peoples - Discussion of Engagement Processes and Due Diligence Practices with Respect to Human Rights, Indigenous Rights and Operation in Areas of Conflict	23
EM-EP-320a.1	Workforce Health & Safety - Total Recordable Incident Rate (TRIR) - (1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR), and (4) average hours of health, safety, and emergency response training for (a) full-time employees, (b) contract employees, and (c) short-service employees	21
EM-EP-320a.2	Workforce Health & Safety - Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	21
EM-EP-420a.3	Reserves Valuation and Capital Expenditures - Amount invested in renewable energy, revenue generated by renewable energy	29
EM-EP-420a.4	Reserves Valuation and Capital Expenditures - Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions	29
EM-EP-510a.1	Business Ethics & Transparency - Percentage of (1) proved and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	28
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DISCLAIMERS

FORWARD LOOKING STATEMENTS

This report 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, and future business plans, initiatives, goals, and objectives. 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 filed with the United States Securities and Exchange Commission (SEC). 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 report was published.

CAUTIONARY NOTE REGARDING OIL AND NATURAL GAS RESERVES

Current SEC rules regarding oil and natural gas reserves information allow oil and natural gas companies to disclose in filings with the SEC not only proved reserves but also probable and possible reserves that meet the SEC's definitions of such terms. We disclose only proved reserves in our filings with the SEC but do disclose probable and possible reserves in this report. Our reserves as of June 30, 2023, were estimated by our independent petroleum engineering firms, Netherland, Sewell & Associates, Inc. and DeGolyer & MacNaughton. Estimates of probable and possible reserves are by their nature more speculative than estimates of proved reserves. They are subject to greater uncertainties, and accordingly, the likelihood of recovering those reserves is subject to substantially greater risk. We also disclose proved and unproved drilling locations in this presentation. Actual locations drilled and quantities that may be ultimately recovered may differ substantially from these estimates. There is no commitment by us to drill any of the drilling locations that have been attributed to these quantities. Factors affecting ultimate recovery include the scope of our drilling program, which will be directly affected by the decisions of the operators of our properties, availability of capital, drilling and production costs, availability of drilling and completion services and equipment, drilling results, agreement terminations, regulatory approvals and actual drilling results, including geological and mechanical factors affecting recovery rates. Estimates of reserves may change significantly as the development of our oil and gas properties provides additional data.

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