



INVESTOR PRESENTATION

MAY 2024

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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; expected 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.

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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 presentation. 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 and are subject to greater uncertainties, and accordingly, the likelihood of recovering those reserves is subject to substantially greater risk. We also disclose proved and unproved drilling locations in this presentation. Actual locations drilled and quantities that may be ultimately recovered may differ substantially from these estimates. There is no commitment by us to drill any of the drilling locations that have been attributed 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 development of our oil and gas properties provides additional data.

INDUSTRY & MARKETING DATA

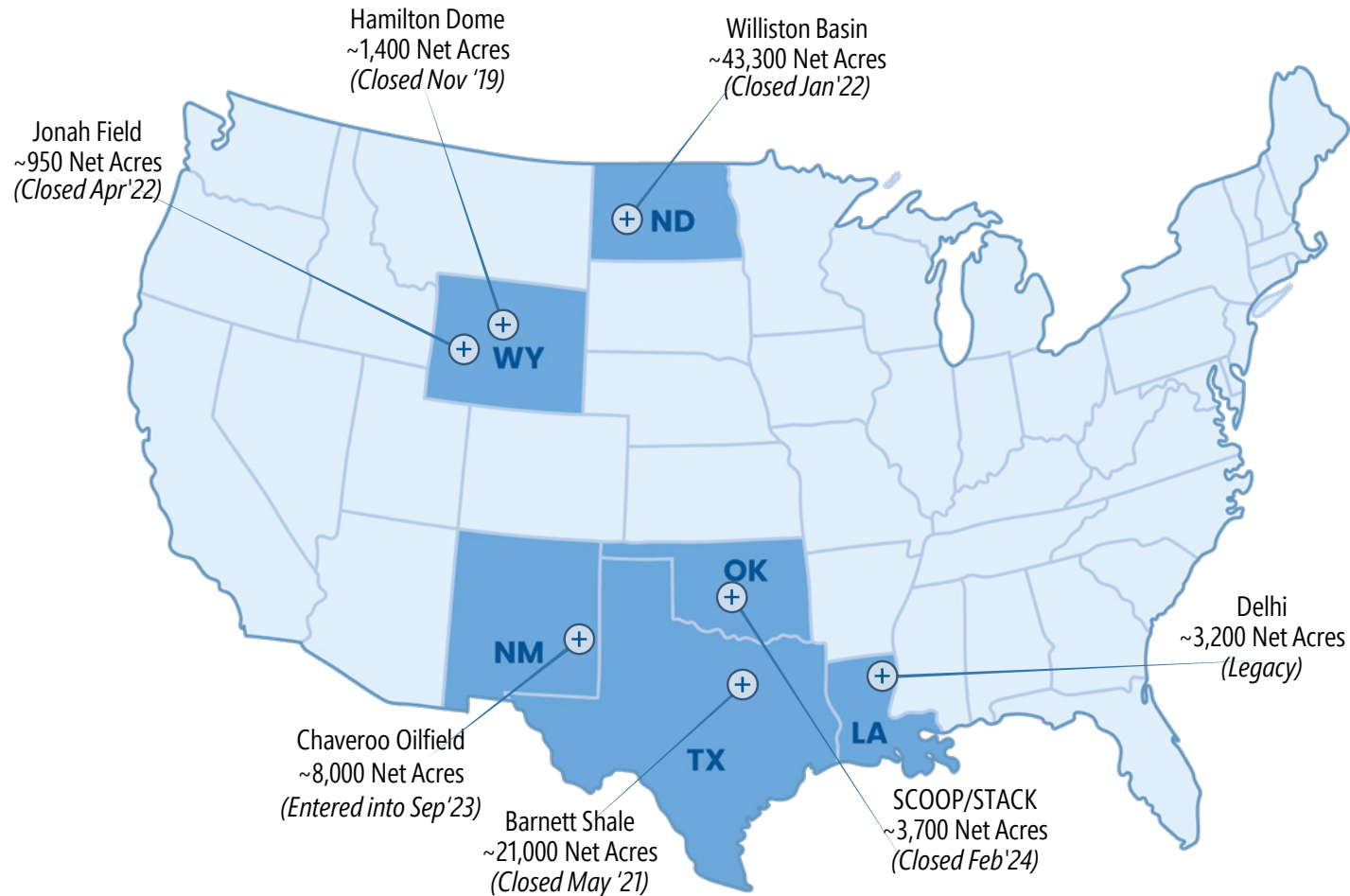
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Adjusted EBITDA and Adjusted Net income (loss) and earnings per share excluding selected items are non-GAAP financial measures that are used as supplemental financial measures by our management and by external users of our financial statements, such as investors, commercial banks, and others, to assess our operating performance as compared to that of other companies in our industry. We use these measures to assess our ability to incur and service debt and fund capital expenditures. Our Adjusted EBITDA and Adjusted Net income (loss) and earnings per share, excluding selected items, should not be considered alternatives 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 and Adjusted Net income (loss) and earnings per share excluding selected items may not be comparable to similarly titled measures of another company because all companies may not calculate Adjusted EBITDA and Adjusted Net income (loss) and earnings per share excluding selected items in the same manner.

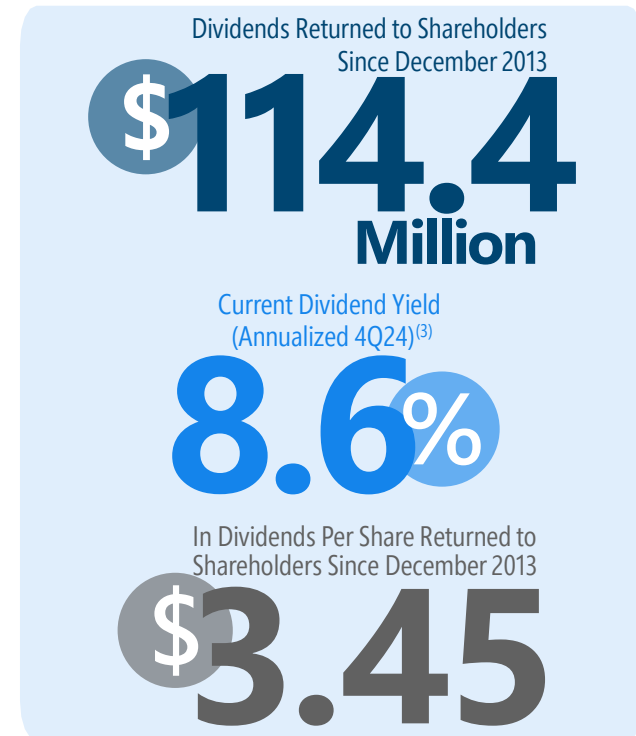
COMPANY TIMELINE & KEY STATISTICS

EVOLUTION ASSET LOCATIONS



COMPANY OVERVIEW

| | |
|--|------------------|
| Shares Outstanding | 33.4 MM |
| Share Price | \$5.56 |
| 52 Week Range | \$5.00 - \$10.11 |
| Market Cap | \$185 MM |
| Annual Common Dividend ⁽¹⁾ | \$0.48/share |
| Net Debt (FQE 3/31/24) | \$39.4 MM |
| Net Income (FQE 3/31/24) | \$0.3 MM |
| Adj. Net Income (FQE 3/31/24) ⁽²⁾ | \$1.0 MM |
| Adj. EBITDA (FQE 3/31/24) ⁽²⁾ | \$8.5 MM |



Source: Company data; FactSet data and analytics. Stats as of 5/24/24 unless otherwise noted.

1) Annualized based upon the most recently declared quarterly distribution (\$0.12 payable 6/28/24).

2) Adjusted Net Income and Adjusted EBITDA are non-GAAP financial measures; refer to slides 27-28 for the reconciliation to the respective GAAP measures.

3) Current yield calculated by annualizing the most recently declared quarterly distribution divided by the 5/24/24 stock price.

BUSINESS & PORTFOLIO INVESTMENT STRATEGY

OUR PILLARS TO MAXIMIZING SHAREHOLDER RETURN



ASSET BASE GROWTH

Accretive & cyclically opportunistic acquisitions


Organic growth via new drills, workovers & recompletes



RETURN CAPITAL TO SHAREHOLDERS

Sustainable dividends

Opportunistic share buybacks



MINIMAL DEBT

Maintain strong balance sheet

Targeted net leverage of <math><1x \text{ Debt/Adjusted EBITDA}</math>

FOUNDATIONS OF OUR SUCCESS




Long-life, low decline assets & low-risk development inventories



Geographic & commodity diversity



Highly qualified team with diversified skill sets utilizing **best-in-class** approach to evaluating investment opportunities

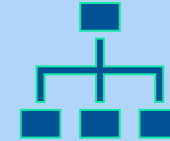


Ability to support and **grow dividend** through **low risk**, accretive acquisitions and controlled development of repeatable organic drilling opportunities

NON-OPERATED BUSINESS MODEL

SIMPLE STRUCTURE

- Lower-risk investment vehicle in the energy industry
- Own working interests and royalty interests providing a proportionate share of net cash flow received from the operator of the assets
- Target properties that provide the ability to influence capital decisions and monitor expenses



LEAN OPERATIONS

- Team of ~11 people primarily engaged in management tasks
- No field operations staff needed; field work performed by operating partners
- Large-scale operators concentrated in each area provides more efficient cost structure



LEVERAGE G&A

- Lower G&A costs than an operator since many functional areas are not required
- Ability to integrate new assets quickly without material incremental costs
- Substantial free cash flow generation



SCALABLE

- Geographic diversification easier to achieve as scale is not required in any given asset
- Ability to add new assets without drastically changing staff or operating procedures



LIFE CYCLE OF OIL & NATURAL GAS ASSETS

PROOF OF CONCEPT & DELINEATION

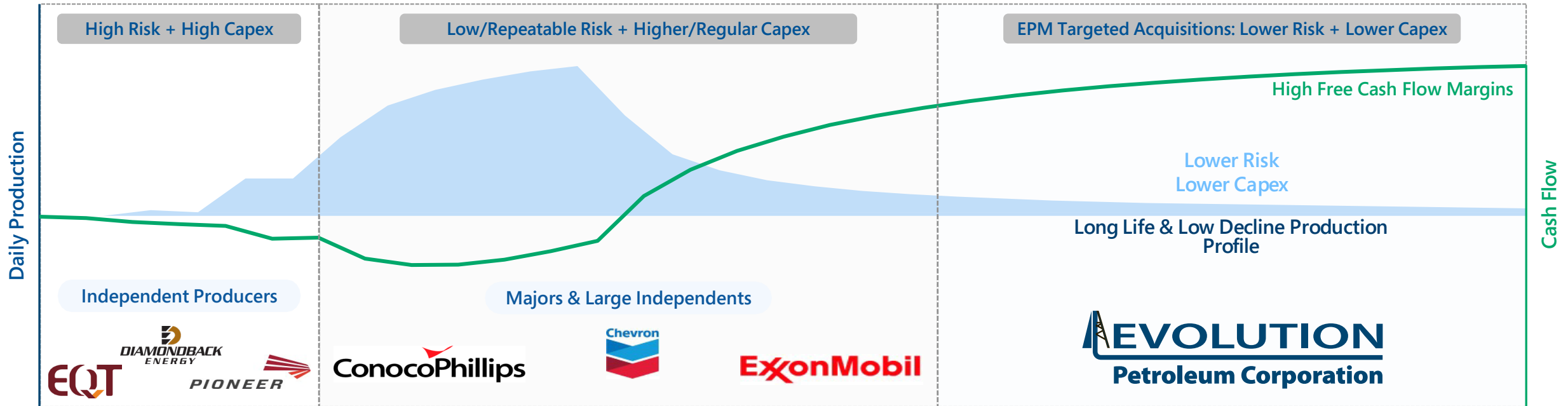
- 1**
- Higher risk with higher return
 - High Capex to define field and install infrastructure

DEVELOPMENT

- 2**
- Moderate risk with moderate return
 - Extension and infill drilling
 - Capex on adding production and proved reserves

MATURE CASH FLOW HARVEST

- 3**
- Modest maintenance Capex
 - Long-life and low decline
 - Evolution's business model



DECREASING RISK PROFILE & CAPEX REQUIREMENTS

PROVEN HISTORY OF TOTAL SHAREHOLDER RETURN



Consistent Return of Capital

- Consecutively paid dividends since December 2013
- Steady increase in base dividend in response to increased free cash flow generation
- Opportunistically execute share buybacks based on market price vs. intrinsic value



High Quality, Low Risk, Long-Lived Asset Base

- Low production decline; 15+ years remaining life
- Minimal capital requirements leading to positive free cash flow throughout commodity cycle
- Option to generate incremental share value through development drilling



Proven Non-Op Accretive Acquirer

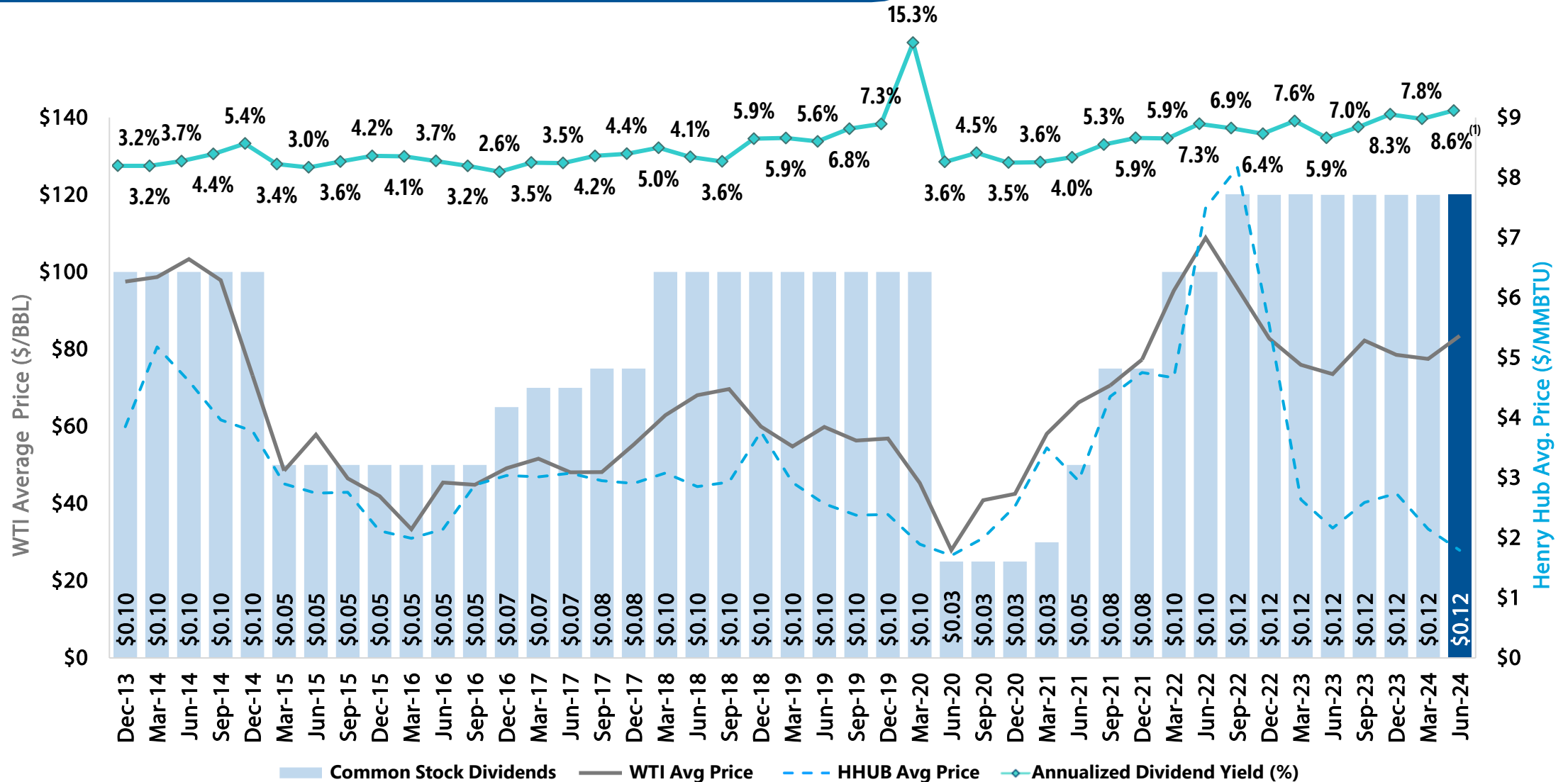
- Closed 5 acquisitions from Nov'19-Feb'24 increasing reserves & production by ~6x
- Permian strategic partnership has the potential to add meaningful production and cash flow with little upfront cost



Solid Financial Position

- Conservative balance sheet and strong cash flows allow patience and flexibility
- Substantial additional free cash flow from recent acquisitions and organic drilling opportunities

DIVIDENDS VS. AVERAGE OIL & NATURAL GAS PRICES



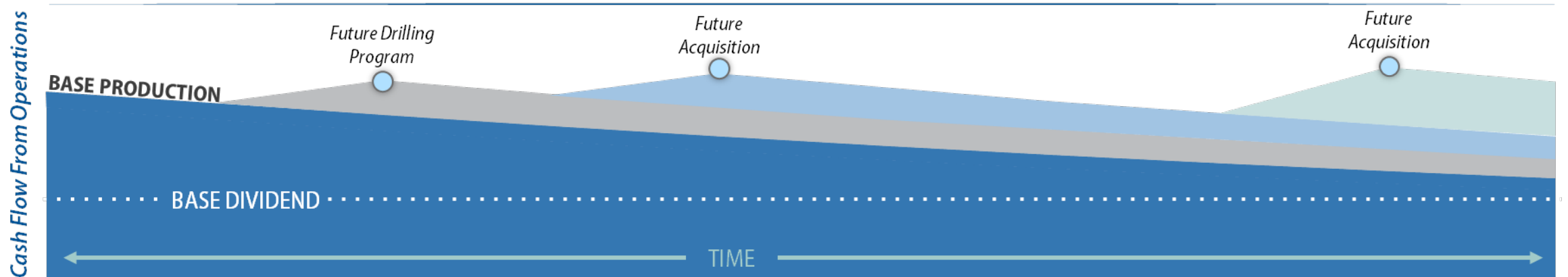
Sources: EIA, FactSet Data & Analytics.

1) Current yield calculated by annualizing the most recently declared quarterly distribution (payable 6/28/24) divided by the 5/24/24 stock price.

M&A STRATEGY

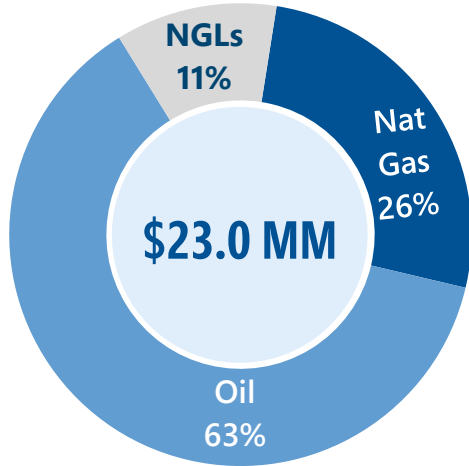
- Focused on finding the best incremental IRR for our portfolio & complementary to existing assets
 - Long-life reserves with value dominated by proved developed producing cash flow
 - Highly accretive to cash flow & supportive of dividend strategy
 - Low ongoing maintenance capital investment
 - Locations with reasonable market access & stable regulatory environment
 - Supportive of continued diversification (operator, geography, commodity, & reserves category)
 - Efficient operations economic at a range of commodity prices
 - Includes unvalued or undervalued drilling upside

STRATEGY ILLUSTRATION: REINVESTING CASH FLOW TO SUPPORT DIVIDENDS

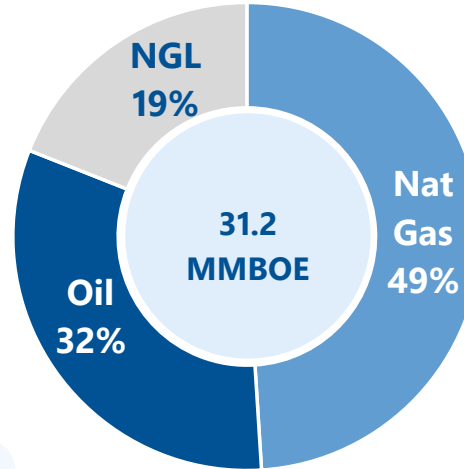


DIVERSIFIED & BALANCED PORTFOLIO OF ASSETS

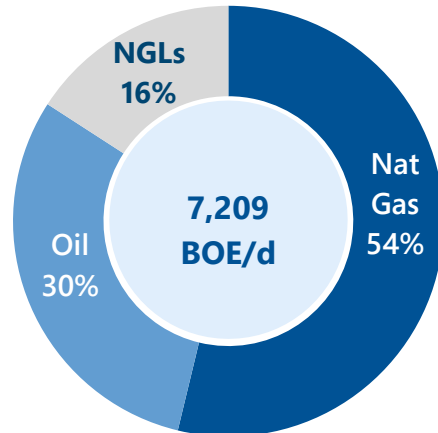
FQ3'24 Revenue



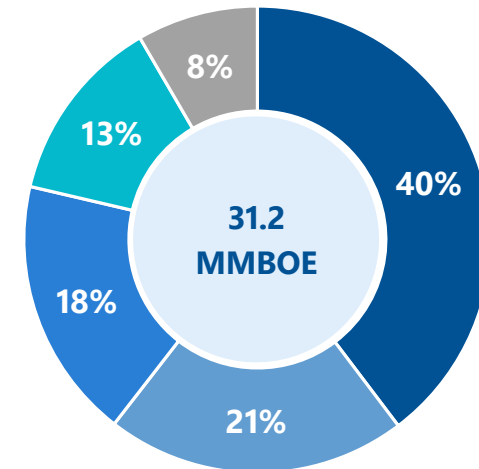
FYE'23 Proved Reserves⁽¹⁾⁽²⁾



FQ3'24 Average Daily Production⁽¹⁾



FYE'23 Proved Reserves by Property⁽¹⁾⁽²⁾



■ Barnett Shale ■ Jonah Field ■ Williston Basin ■ Delhi Field ■ Hamilton Dome Field

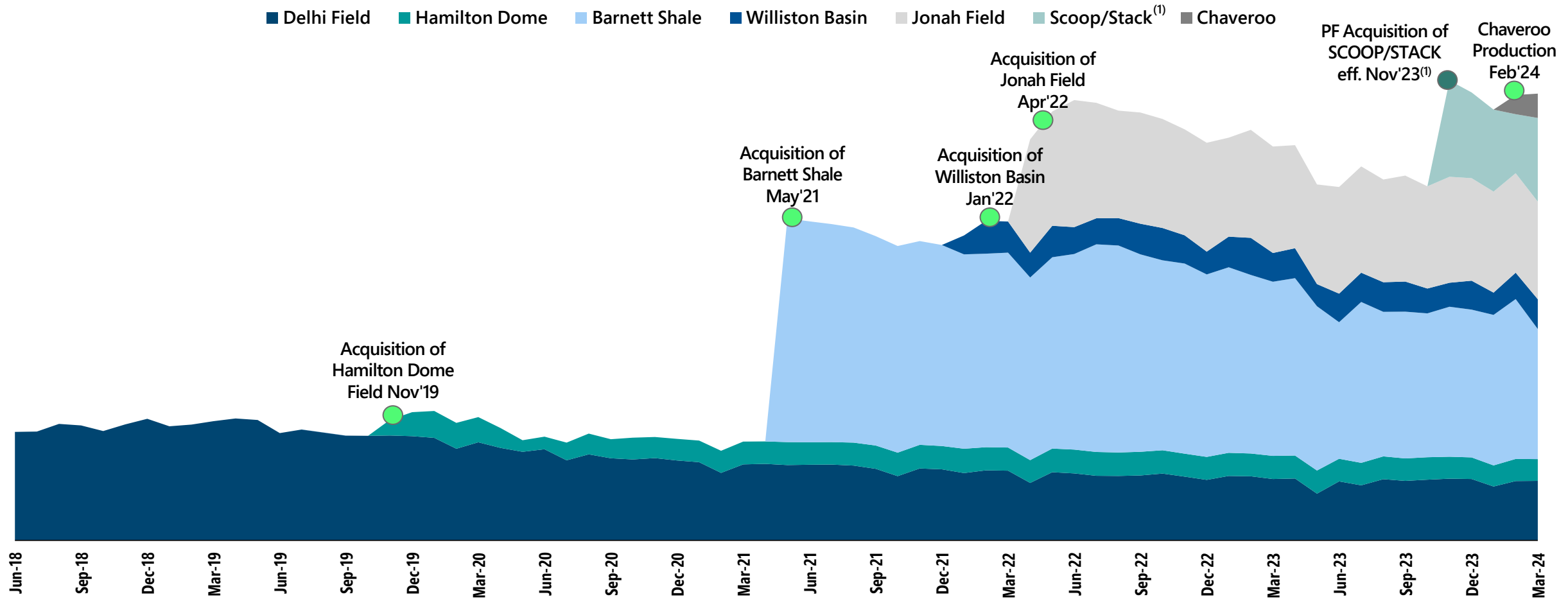
As of fiscal quarter ended 3/31/24 and fiscal year ended 6/30/23.

1) BOE with a natural gas conversion ratio of 6:1; NGL ratio of 1:1.

2) FYE 2023 reserves prepared by Netherland, Sewell & Associates, Inc. and DeGolyer & MacNaughton as of 6/30/23 at SEC prices of \$83.23/bbl and \$4.78/MMBTU. Does not include reserves or production from Chaveroo or SCOOP/STACK acquisitions.

DAILY PRODUCTION

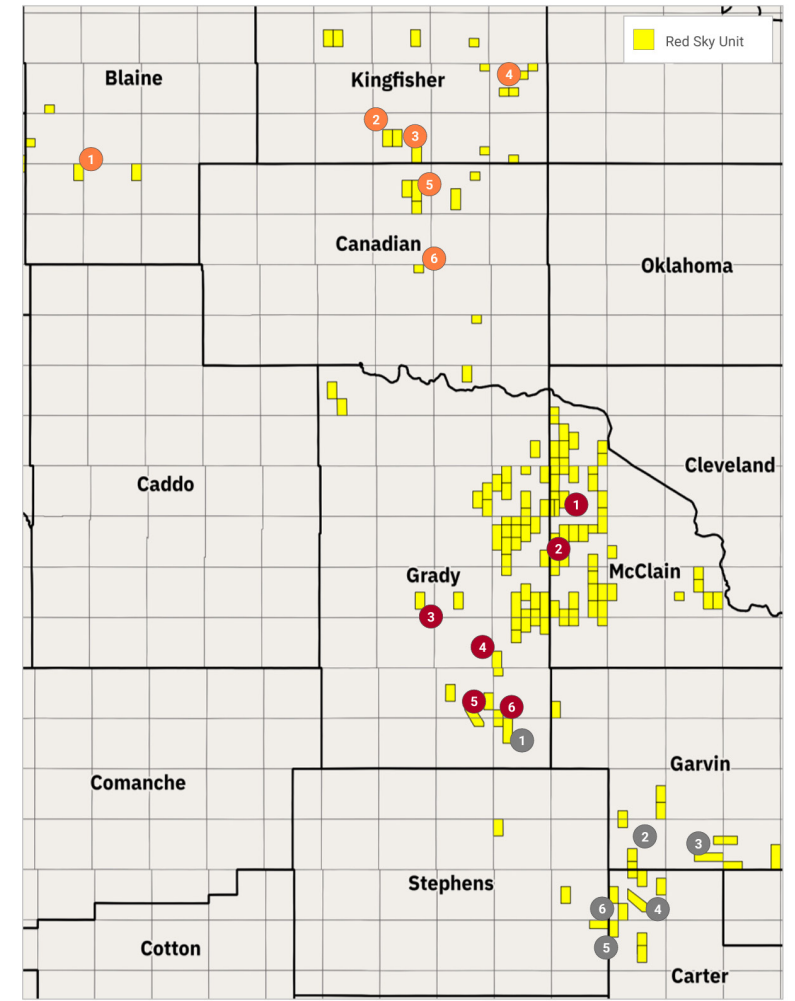
Low decline assets provide 15+ years of reserves life



1) Includes pro forma unaudited SCOOP/STACK production estimates from the effective date of 11/1/23; acquisitions closed 2/12/24.

SCOOP/STACK ACQUISITION HIGHLIGHTS

- Pro forma FQ3 production of approximately 1,550 BOEPD and commodity mix of 40% oil, 13% natural gas liquids, and 47% natural gas
- Adds exposure to new core basin with best-in-class operators such as Continental, Ovinitiv, Marathon, EOG, etc.
- Acquisitions contain large inventory of upside drilling locations in the core of the SCOOP and STACK plays
- Expected capital commitment per location is relatively small with average working interest of ~3%, providing optionality to participate in or sell future locations
- Cash flow at current forward commodity prices will provide for debt reduction while supporting cash dividend with minimal additional overhead
- Expands Evolution's asset footprint into the mature Anadarko basin, providing diversity of both geography and commodity market access



CHAUEROO OILFIELD

Low-Cost Entry into the Permian Basin

- 50% WI partner @ \$450/acre
- Vertical wellbore control with existing horizontal wells on production
- “Ready to Drill” with existing field and saltwater disposal infrastructure

Horizontal Development Organic Growth Lever

- Complements acquisition growth model with growth through the drill bit
- ~80 gross drilling locations across 12 separate development blocks
- ~12 years of inventory life at an expected pace of ~7 wells per year
- Accretive to the long-term dividend strategy

Enhances Commodity Exposure to Oil

- High 90%+ oil EURs (balances commodity mix over time)
- Strong margins improve overall Company margins

Recent Drilling Update

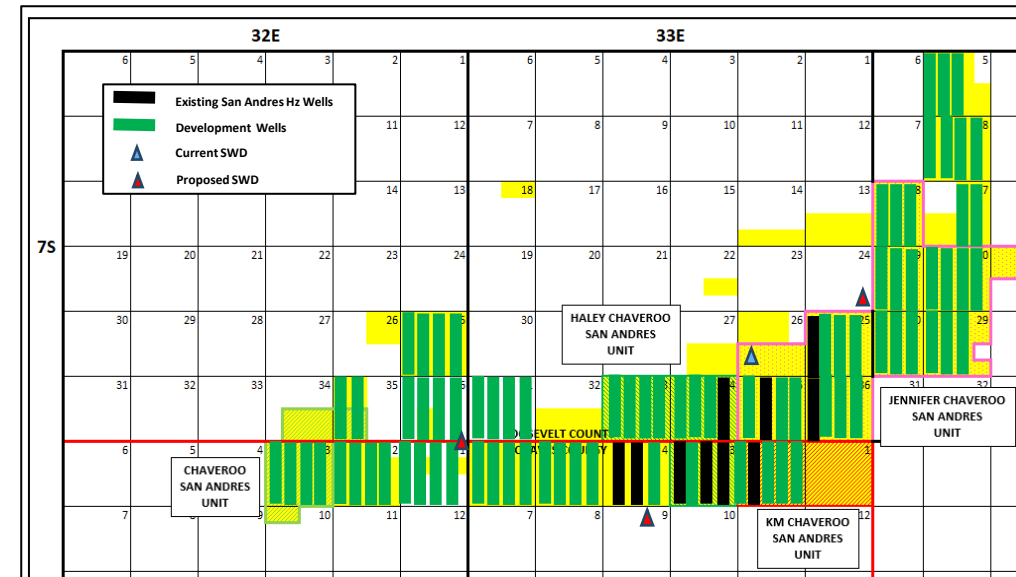
- First development block completed & currently producing (late Jan. 2024) – met or exceeded pre-drill production estimates
- Plan to move forward with development blocks 2 & 3 that include a total of 10 locations that are preliminarily set to begin drilling in Q1 2025



Diversify oil commodity exposure through acquisition and through the drill-bit to balance three-stream product mix



Have ability to throttle organic development when acquisition environment is less robust



CHAVEROO OILFIELD DEVELOPMENT

SAN ANDRES PUDs

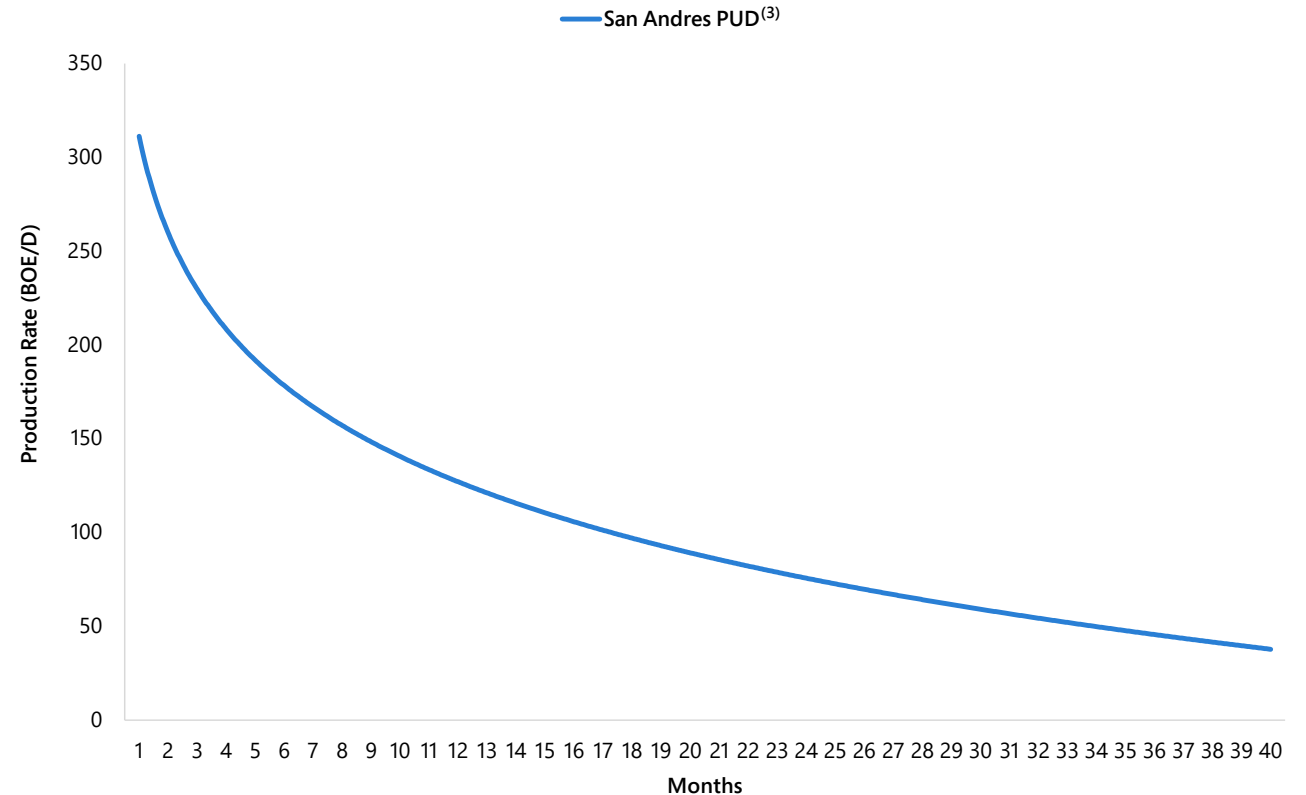
Gross Estimated Case Assumptions per Well

| | |
|---------------------|----------------|
| WI / NRI | 100% / 82% |
| Land ⁽¹⁾ | \$450/Acre |
| D&C | ~\$3.1 Million |

Estimated Net Well Economics (50% WI)⁽²⁾

| | |
|---------|--------------------|
| Payout | ~16 months |
| Net EUR | 123 MBOE (112 MBO) |
| ROR | >70% |

ESTIMATED SAN ANDRES PUD TYPE CURVE



1) "Pay-as-you-go" terms with operator PEDEVCO Corp., not all required up front.

2) Assuming the prices as \$75 Oil / \$4 Gas.

3) San Andres PUD type curve developed based on existing horizontal production in the Chaveroo field, combined with expected vertical uplift based on Shafter Lake analog.

COMMITTED TO LONG-TERM CORPORATE SUSTAINABILITY



Environmental

- Operator partners share common goals to uphold high standards of environmental stewardship, regulatory compliance, and minimize environmental impact
- Leveraging enhanced recovery methods to extend the life of hydrocarbon reservoirs – reducing environmental footprint vs. establishing new operations



Social

- Workplace policies and procedures in place to protect health and wellbeing of employees and stakeholders
- Strong focus on employee engagement through open communication across all levels of the organization
- Fostering and cultivating a culture of diversity, equity, 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
- Board oversight of ESG practices and policies
- Driving Governance fundamentals and clear accountability across our business is key to our long-term success and sustainability



COMPANY LEADERSHIP

Management Team



Kelly Loyd

President & Chief Executive Officer

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



Ryan Stash

Senior Vice President & Chief Financial Officer

Harvest Oil & Gas | Wells Fargo Securities
| Ernst & Young



Mark Bunch

Chief Operating Officer

Alamo Resources III, LLC | Davis Petroleum
| Mecom Oil, LLC



Kelly Beatty

Chief Accounting Officer

Halcon Resources | Petrohawk Energy
Corporation | QuarterNorth Energy

Board of Directors



Robert Herlin

Chairman of the Board of Directors

Co-founder of Evolution Petroleum



Myra Bierria

Director

Southern Company | Brobeck, Phleger & Harrison
LLP



Edward DiPaolo

Director

Halliburton | Duff & Phelps



William Dozier

Director

Vintage Petroleum | Santa Fe Minerals
| Amoco



Marjorie Hargrave

Director

Hallador Energy | Enservco | High Sierra Energy
| Merrill Lynch



Kelly Loyd

Director

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

EVOLUTION'S VALUE PROPOSITION

High Quality Assets Provide Years of Dividend Coverage

- Long-life, low decline, 15+ year reserve life
- Positive free cash flow throughout commodity cycle⁽¹⁾

Attractive Dividend Supports Total Shareholder Return

- Consecutively paid dividends since 2013
- Currently ~8.6% yield⁽²⁾ at \$0.48/share annually

Primed for Growth

- Ample available liquidity with cash on hand and unused borrowing base
- Preferred non-op buyer with proven ability to close
- Drill-ready inventory of attractive locations in the SCOOP/STACK and Permian add organic growth

Financial Flexibility to Maximize Total Shareholder Return

- Dividends
- Share buybacks
- Drilling
- Acquisitions/Mergers
- Debt Repayment

Source: FactSet Data & Analytics. Yield as of 5/24/24.

1) Free cash flow is cash from operations less development capital expenditures.

2) Current yield calculated by annualizing the most recently declared quarterly distribution divided by the 5/24/24 stock price.

Dividends Returned to Shareholders
Since December 2013

\$114.4
Million

Current Dividend Yield
(Annualized 4Q24)⁽²⁾

8.6%

In Dividends Per Share Returned to
Shareholders Since December 2013

\$3.45

CONTACT INFORMATION

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



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Houston, TX 77079



www.evolutionpetroleum.com

APPENDIX

SCOOP/STACK

OVERVIEW

- ◆ Closed on 2/12/24 at net purchase price of \$40.5 MM (effective date of 11/1/23)
- ◆ Properties in the SCOOP and STACK plays of the Anadarko Basin in Blaine, Canadian, Carter, Custer, Dewey, Garvin, Grady, Kingfisher, McClain, Murray, and Stephens counties, Oklahoma
- ◆ Production primarily from the Woodford and Mississippian
- ◆ Properties operated by best-in-class operators, including Continental, Ovintiv, EOG, Marathon, and Gulfport

HIGHLIGHTS

- ◆ Acquisitions and associated development drilling expected to be self-funding and generate incremental cash flow to further support the Company's quarterly dividend while adding minimal additional overhead
- ◆ Large inventory of 300+ undeveloped drilling locations
- ◆ Highly accretive to key valuation metrics
- ◆ As of the effective date: 21 DUCs to be paid through completion by the Seller
 - As of 3/31/24: 19 of these DUCs are producing

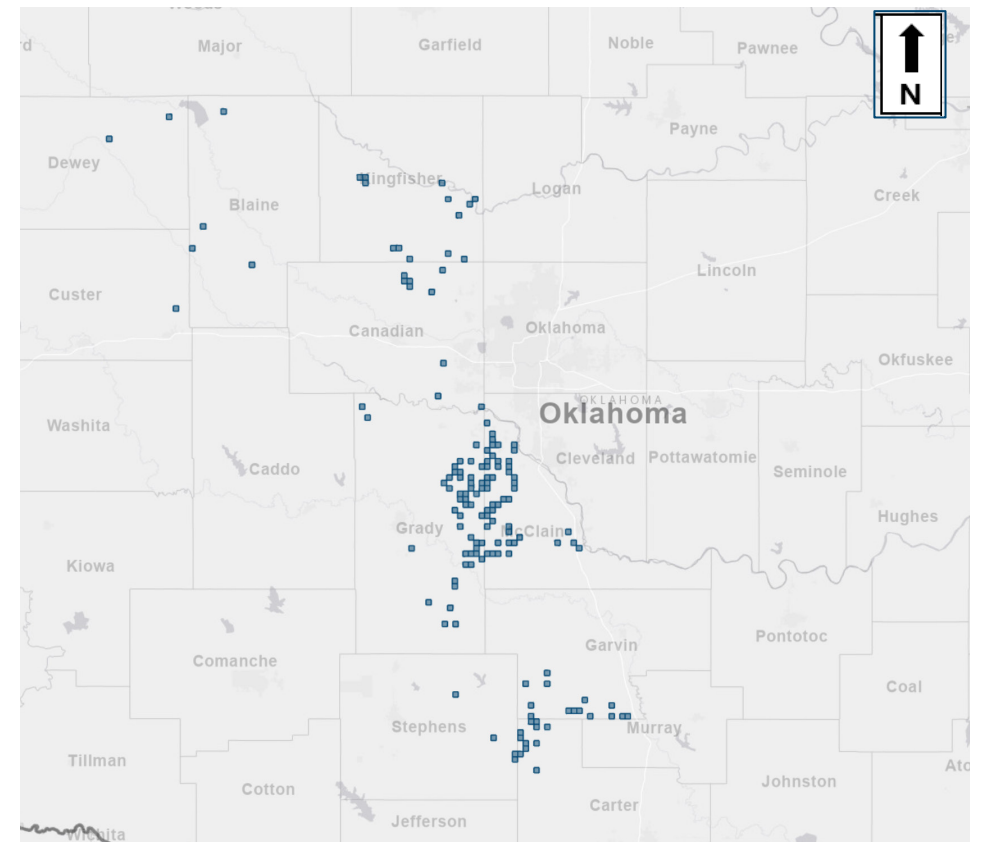
STATISTICS

| Operator | Multiple |
|---|---|
| Avg. Net Daily Prod | ~1,550 BOEPD ⁽¹⁾⁽²⁾ |
| Acreage | ~3,700 net acres |
| Average WI% / LNRI% | ~3% WI / ~2% NRI |
| Pricing | Oil: West Texas Intermediate (WTI) / Nat Gas: Mid-Con |
| Commodity Split (Production) ⁽²⁾ | 40% Oil / 13% NGL / 47% Nat Gas |
| Producing Well Count | ~230 |

1) Natural gas conversion ratio of 6:1; NGL ratio of 1:1.

2) Pro forma for FQ3 2024, ended 3/31/24.

LOCATION: CENTRAL OKLAHOMA



CHAVEROO OILFIELD

OVERVIEW

- ◆ Properties located in the Northwest Shelf in southeastern New Mexico in Chaves and Roosevelt Counties
- ◆ Production primarily from the lower San Andres formation (Non-TOZ/ROZ)
- ◆ Properties operated by PEDEVCO

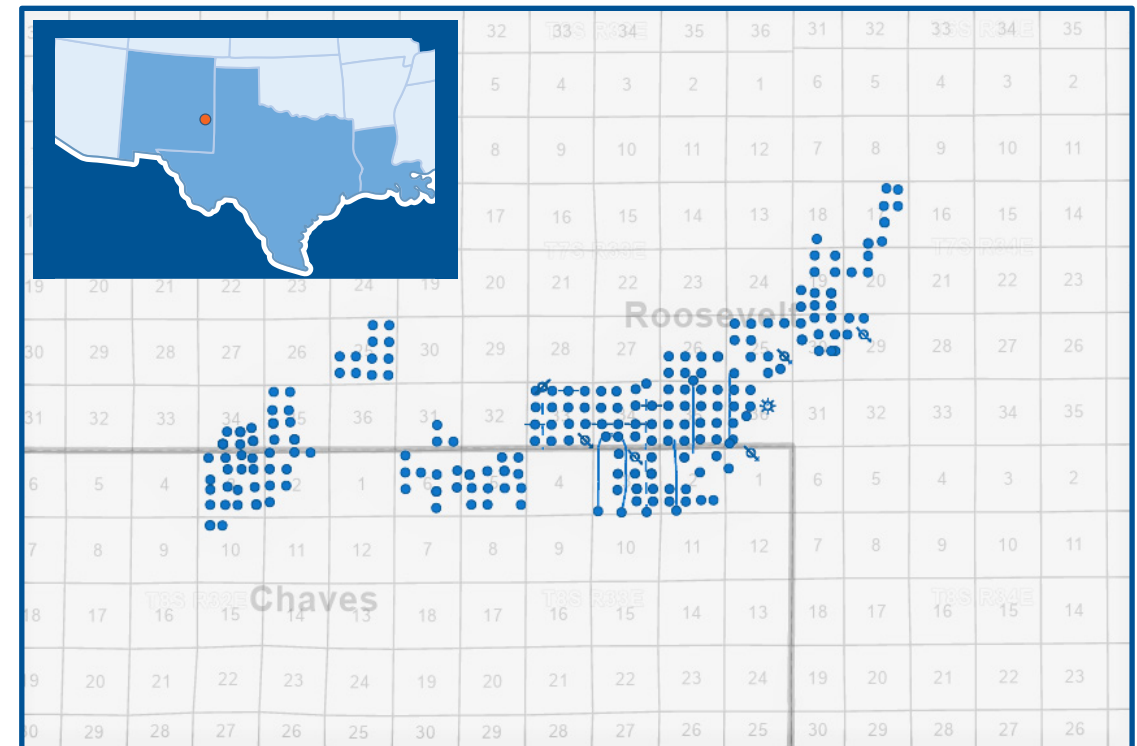
HIGHLIGHTS

- ◆ Evolution is able to propose, fund, and drill wells via a participation agreement with PEDEVCO
- ◆ “Pay-as-you-go” capex drilling program expected to be funded within cash flow and accretive to long-term dividend
- ◆ Large inventory of documented upside drilling locations

STATISTICS

| Operator | PEDEVCO Corp. |
|------------------------------|----------------------------------|
| Avg. Net Daily Prod (FQ3'24) | ~187 BOEPD ⁽¹⁾ |
| Acreage (100% HBP) | ~16,000 gross / ~8,000 net acres |
| Average WI% / RI% | 50% WI / ~41% NRI |
| Pricing | West Texas Sour |
| Drilling Locations | ~80 |
| Expected EUR/Well | 123 MBOE (Net) |

LOCATION: SOUTHEASTERN NEW MEXICO



1) Natural gas conversion ratio of 6:1; NGL ratio of 1:1.

JONAH FIELD

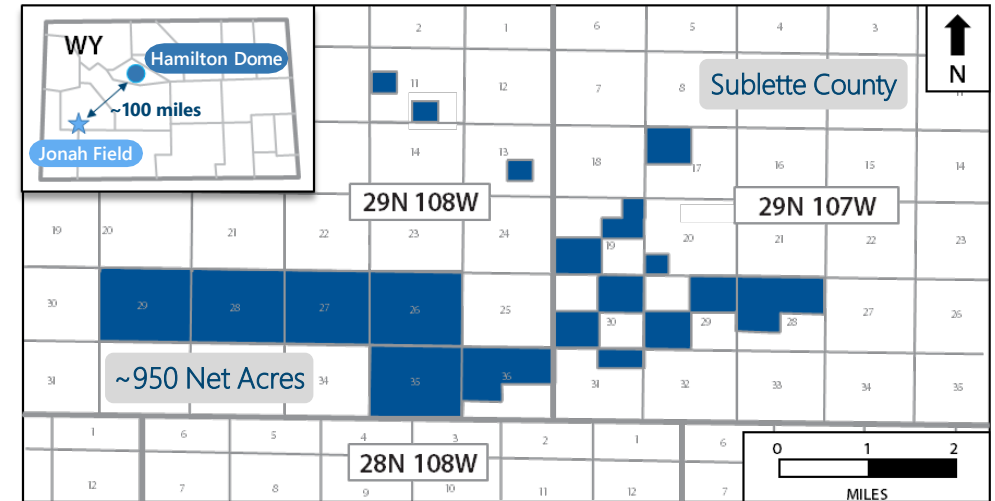
OVERVIEW

- ◆ 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 was \$27.5MM and closed on 4/1/22

HIGHLIGHTS

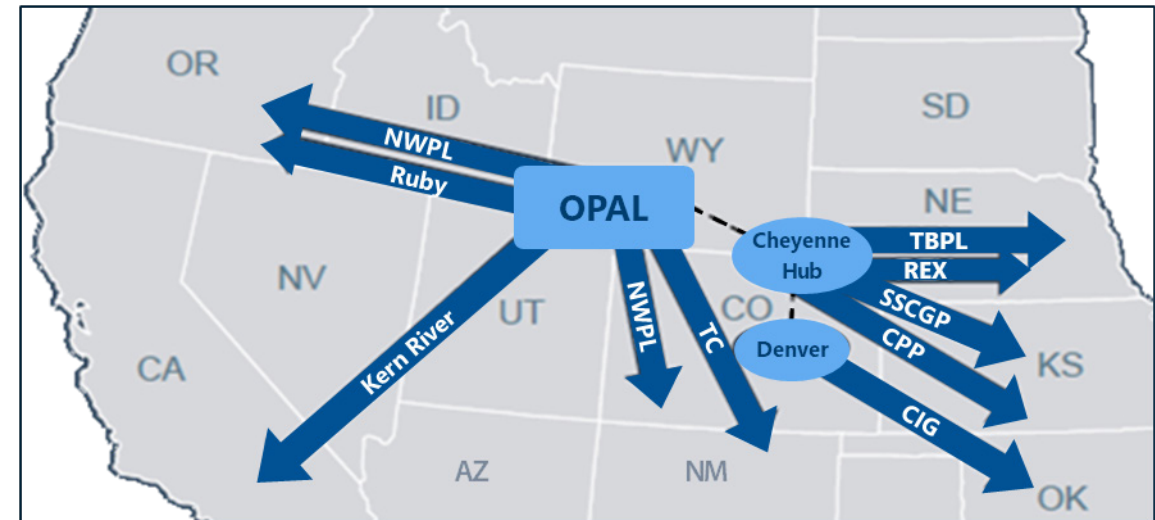
- ◆ Long life reserves with a sub-10% decline
- ◆ Multiple takeaway options for gas sales – Kern (West Coast), NWPL (Northwest), Overthrust / REX (Midcontinent)

LOCATION: SOUTHWEST WYOMING



STATISTICS

| Operator | Jonah Energy |
|--|---|
| Avg. Net Daily Prod (FQ3'24) | 10.4 MMCFEPD / 1,736 BOEPD ⁽¹⁾ |
| Acreage (100% HBP) | ~950 net acres |
| Average WI% / NRI% | ~20% WI / ~15% NRI |
| Pricing | Opal – Northwest Pipeline |
| Commodity Split (Reserves) ⁽²⁾ | 88% Nat Gas / 7% NGL / 5% Oil |
| Net PDP Reserves ⁽²⁾ | 39.3 BCFE / 6.6 MMBOE |
| Net PDP Reserves / Net Production (R/P) ⁽²⁾ | ~10 years |



1) Natural gas conversion ratio of 6:1; NGL ratio of 1:1.

2) FYE 2023 reserves prepared by Netherland Sewell & Associates, Inc. as of 6/30/23 at SEC prices of \$83.23/bbl and \$4.78/MMBTU.

WILLISTON BASIN

OVERVIEW

- ◆ Properties located in the Williston Basin in western North Dakota in McKenzie, Golden Valley, and Billings Counties
- ◆ Production primarily from the Three Forks, Pronghorn, and Bakken formations
- ◆ Properties operated by Foundation Energy Management
- ◆ Acquisition closed on 1/14/22 and net purchase price of \$25.7 MM

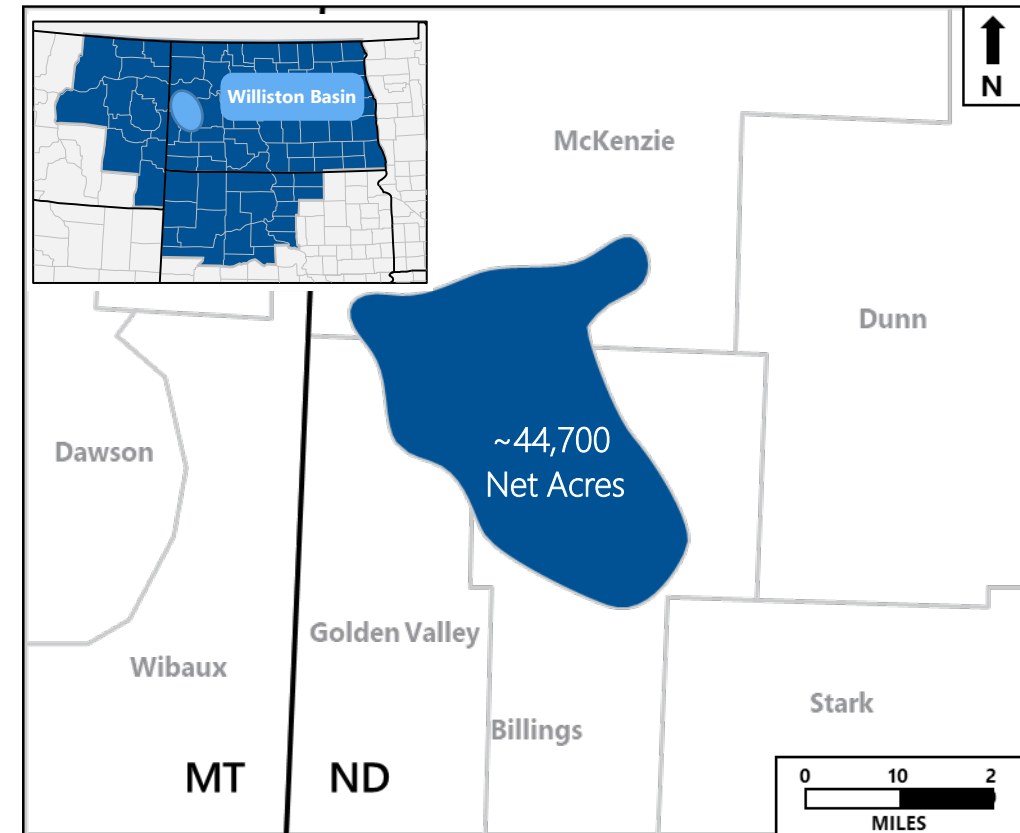
HIGHLIGHTS

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

STATISTICS

| Operator | Foundation Energy Management |
|--|---------------------------------|
| Avg. Net Daily Prod (FQ3'24) | 462 BOEPD ⁽¹⁾ |
| Acreage (~92% HBP) | ~43,300 net acres |
| Average WI% / NRI% | ~39% WI / ~33% NRI |
| Pricing | Williston Basin Sweet (WBS) |
| Commodity Split (Reserves) ⁽²⁾ | 74% Oil / 15% NGL / 11% Nat Gas |
| Net PDP Reserves ⁽²⁾ | 5.7 MMBOE |
| Net PDP Reserves / Net Production (R/P) ⁽²⁾ | ~11 years |

LOCATION: WESTERN NORTH DAKOTA



1) Natural gas conversion ratio of 6:1; NGL ratio of 1:1.

2) FYE 2023 reserves prepared by Netherland Sewell & Associates, Inc. as of 6/30/23 at SEC prices of \$83.23/bbl and \$4.78/MMBTU.

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
- ◆ Diversified Energy performing low-cost workovers and return to sales projects

HIGHLIGHTS

- ◆ Long-lived PDP reserves, < 10% base decline
- ◆ ~26% 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

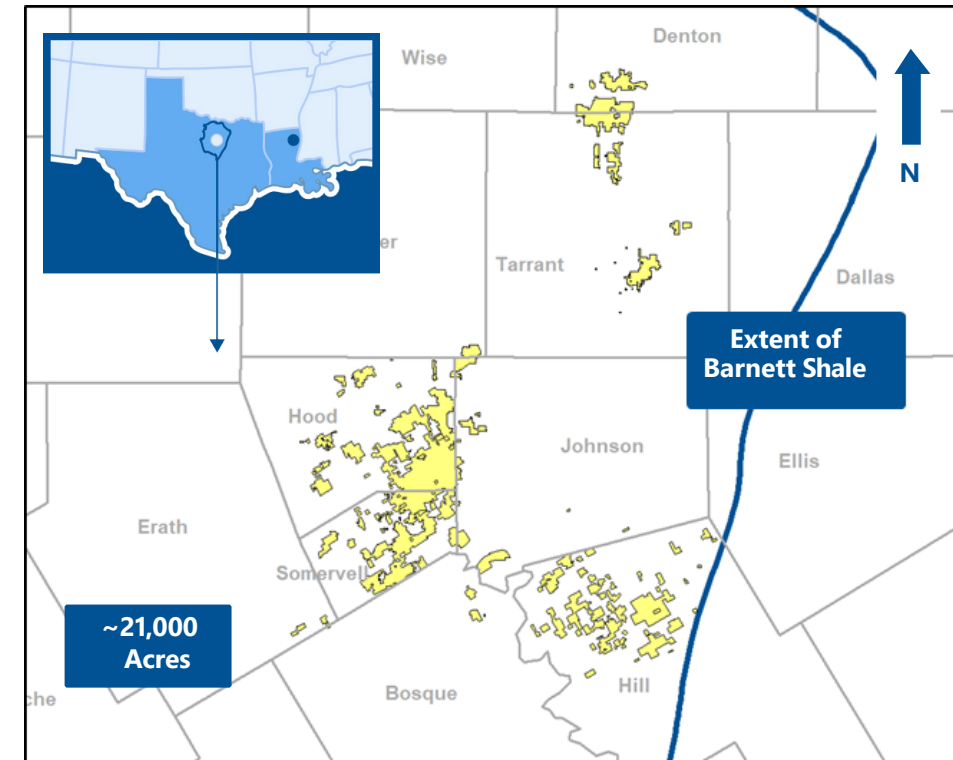
| Operator | Diversified Energy Company ⁽¹⁾ |
|--|---|
| Avg. Net Daily Prod (FQ3'24) | 15.4 MMCFPD / 2,571 BOEPD ⁽²⁾ |
| Acreage (100% HBP) | ~21,000 net acres |
| Average WI % / NRI % | ~17% WI / ~14% NRI |
| Pricing | Access to premium Gulf Coast gas markets |
| Commodity Split (Reserves) ⁽³⁾ | 72% Nat Gas / 27% NGL / 1% Oil |
| Net PDP Reserves ⁽³⁾ | 75.0 BCFE / 12.5 MMBOE |
| Net PDP Reserves / Net Production (R/P) ⁽³⁾ | ~13 years |

1) Primarily operated by Diversified Energy Company.

2) Natural gas conversion ratio of 6:1; NGL ratio of 1:1.

3) FYE 2023 reserves prepared by DeGolyer & MacNaughton as of 6/30/23 at SEC prices of \$83.23/bbl and \$4.78/MMBTU.

LOCATION: NORTH TEXAS BARNETT SHALE



HAMILTON DOME FIELD

OVERVIEW

- ◆ Hamilton Dome Field is located in the northwestern Wyoming Big Horn Basin in Hot Springs County
- ◆ Discovered in 1918 and primarily developed from the Phosphoria and Tensleep reservoirs (~3,000' depth)
- ◆ Merit Energy purchased the property in 1995
- ◆ The field has been produced via waterflood since the 1970s

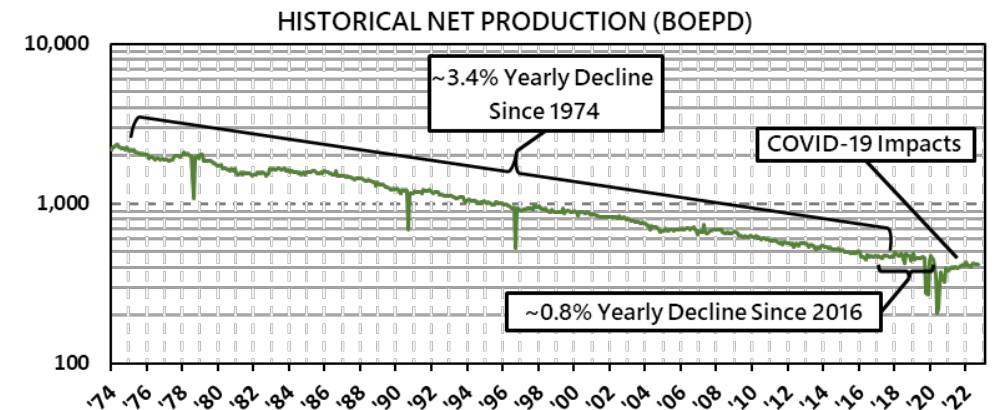
HIGHLIGHTS

- ◆ Long-life, low decline reserves; premier field having produced over 160 MMBO over 100 years
- ◆ 100% oil production; averaging low single-digit decline rates
- ◆ Top tier operator; Merit Energy operates this field as they have for 20+ years

STATISTICS

| Operator | Merit Energy Company |
|--|-------------------------------|
| Avg. Net Daily Prod (FQ3'24) | 385 BOEPD |
| Acreage (100% HBP) | ~1,400 net acres |
| Average WI % / NRI % | ~24% WI / ~20% NRI |
| Pricing | Western Canadian Select (WCS) |
| Commodity Split (Reserves) ⁽¹⁾ | 100% Oil |
| Net PDP Reserves ⁽¹⁾ | 2.3 MMBOE |
| Net PDP Reserves / Net Production (R/P) ⁽¹⁾ | ~16 years |

LOCATION: NORTHWEST WYOMING



1) FYE 2023 reserves prepared by DeGolyer & MacNaughton as of 6/30/23 at SEC prices of \$83.23/bbl and \$4.78/MMBTU.

DELHI FIELD

OVERVIEW

- ◆ Delhi Field is in northeast Louisiana in Franklin, Madison, and Richland parishes
- ◆ Produces out of the Tuscaloosa and Paluxy (Holt-Bryant) reservoirs
- ◆ Produced over 210 MMBO since it was discovered in the 1940s
- ◆ CO₂ enhanced oil recovery (EOR) development began in 2009 by Denbury
- ◆ CO₂ injection allows improved mobility of the oil from the reservoir

HIGHLIGHTS

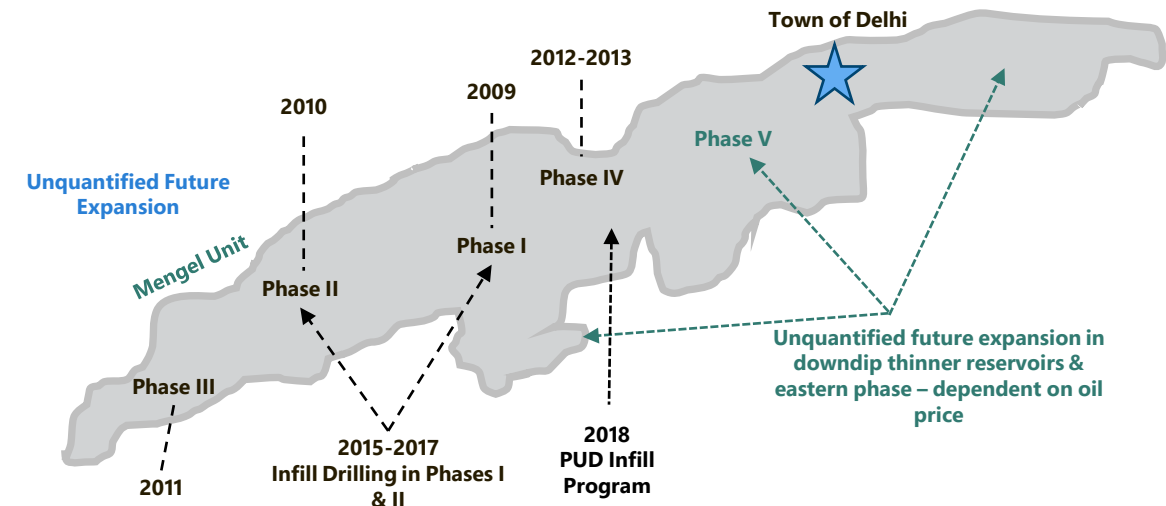
- ◆ No Louisiana oil severance taxes (at 12.5%) until payout
- ◆ Delhi crude price based on Louisiana Light Sweet (LLS) pricing which is historically a premium to WTI; ~70% of production is oil
- ◆ Oil transported by pipeline from field – no current capacity constraints
- ◆ Rich mix of heavier NGLs, or 60% C4 + C5
- ◆ Third party reserve report demonstrates remaining field life of over 20 years(1)
- ◆ 418 MMBO of gross original oil in place (OOIP)

LOCATION: NORTHEAST LOUISIANA



STATISTICS

| Operator | Denbury Resources |
|--|-----------------------------|
| Avg Net Daily Prod (FQ3'24) | 1,022 BOEPD |
| Acreage (100% HBP) | ~3,200 net acres |
| Average WI % / NRI % | ~24% WI / ~26% NRI |
| Pricing | Louisiana Light Sweet (LLS) |
| Commodity Split (Reserves) ⁽¹⁾ | 71% Oil / 29% NGLs |
| Net PDP Reserves ⁽¹⁾ | 4.1 MMBOE |
| Net PDP Reserves / Net Production (R/P) ⁽¹⁾ | ~14 years |



1) FYE 2023 reserves prepared by DeGolyer & MacNaughton as of 6/30/23 at SEC prices of \$83.23/bbl and \$4.78/MMBTU.

ADJUSTED EBITDA RECONCILIATION

Adjusted EBITDA is a non-GAAP financial measure that is used as a supplemental financial measure by our management and by external users of our financial statements, such as investors, commercial banks, and others, to assess our operating performance as compared to that of other companies in our industry, without regard to financing methods, capital structure, or historical costs basis. We use this measure to assess our ability to incur and service debt and fund capital expenditures. Our Adjusted EBITDA should not be considered an alternative to net income (loss), operating income (loss), cash flows provided by (used in) operating activities, or any other measure of financial performance or liquidity presented in accordance with U.S. GAAP. Our Adjusted EBITDA may not be comparable to similarly titled measures of another company because all companies may not calculate Adjusted EBITDA in the same manner.

We define Adjusted EBITDA as net income (loss) plus interest expense, income tax expense (benefit), depreciation, depletion and accretion (DD&A), stock-based compensation, ceiling test impairment and other impairments, unrealized loss (gain) on change in fair value of derivatives, and other non-recurring or non-cash expense (income) items.

| Adjusted EBITDA Calculation (\$ in 000s) | Fiscal Year Ended 6/30 | | | | | | |
|--|------------------------|------------------|------------------|-----------------|------------------|------------------|-------------------------|
| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 YTD ⁽¹⁾ |
| Net Income (Loss) | \$ 19,618 | \$ 15,377 | \$ 5,937 | \$ (16,438) | \$ 32,628 | \$ 35,217 | \$ 2,845 |
| + Fixed Charges [Interest Expense] | 111 | 117 | 111 | 91 | 572 | 458 | 584 |
| + Income Tax Expense (Benefit) | (3,432) | 3,482 | (2,181) | (4,984) | 8,513 | 10,072 | 1,174 |
| + DD&A | 6,012 | 6,253 | 5,761 | 5,167 | 8,053 | 14,273 | 14,760 |
| + Stock-Based Compensation [Noncash] | 1,367 | 888 | 1,286 | 1,258 | 125 | 1,639 | 1,585 |
| + Other amortization and accretion | 90 | - | 25 | 10 | - | - | - |
| + Provision for Impairment [Noncash] | - | - | - | 24,938 | - | - | - |
| - Unrealized (Gain) Loss on Derivatives | - | - | 1,911 | (1,911) | 1,994 | (1,994) | 1,063 |
| + Severance | - | - | - | - | - | 74 | - |
| - Other non-cash income | - | - | - | (12) | - | - | - |
| +/- Other transaction costs | - | - | - | - | 887 | 345 | - |
| Adjusted EBITDA | \$ 23,766 | \$ 26,117 | \$ 12,850 | \$ 8,119 | \$ 52,772 | \$ 60,084 | \$ 22,011 |

1) As of fiscal quarter ended 3/31/24.

ADJUSTED NET INCOME RECONCILIATION

Adjusted Net Income (Loss) is a non-GAAP financial measure presented as a supplemental financial measure to enable a user of the financial information to understand the impact of these items on reported results. This financial measure 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 Net Income (Loss) may not be comparable to similarly titled measures of another company because all companies may not calculate Adjusted Net Income (Loss) in the same manner.

We define Adjusted Net Income (Loss) as net income (loss) plus unrealized loss (gain) on change in fair value of derivatives and other non-recurring or non-cash expense (income) items (collectively, "selected items"), less the income tax effect of selected items.

| Adjusted Net Income Calculation (\$ in 000s) | As of March 31, 2024 | |
|--|----------------------|-----------------|
| | FQ3 2024 | 2024 YTD |
| Net Income (Loss) | \$ 289 | \$ 2,845 |
| + Unrealized Loss (Gain) on Derivatives | 1,063 | 1,063 |
| - Income Tax Effect of Selected Items ⁽¹⁾ | 374 | 311 |
| Adjusted Net Income (Loss) | \$ 978 | \$ 3,597 |

1) The tax impact for the three and nine months ended March 31, 2024, is represented using estimated tax rates of 35.2% and 29.2%, respectively.

FYE 2023 RESERVE SUMMARY⁽¹⁾

TOTAL RESERVES BY COMMODITY

| Reserve Category | Oil (MBbls) | Natural Gas (MMcf) | NGLs (MBbls) | Total Reserves (MBOE) |
|-------------------------------------|----------------|-----------------------|-----------------|--------------------------|
| Proved Developed Producing | 7,062 | 90,103 | 5,263 | 27,343 |
| Proved Non-Producing | 122 | 30 | 9 | 136 |
| Proved Undeveloped | 2,687 | 2,431 | 605 | 3,697 |
| Total Proved | 9,871 | 92,563 | 5,877 | 31,176 |
| Probable Developed ⁽²⁾ | 1,568 | — | 904 | 2,472 |
| Probable Undeveloped ⁽³⁾ | 4,730 | 2,450 | 613 | 5,751 |
| Total Probable | 6,298 | 2,450 | 1,518 | 8,223 |
| Possible Developed ⁽²⁾ | 1,501 | — | 1,105 | 2,606 |
| Possible Undeveloped ⁽³⁾ | 9,941 | 8,976 | 2,148 | 13,585 |
| Total Possible | 11,442 | 8,976 | 3,252 | 16,191 |

TOTAL PROVED RESERVES BY ASSET

| Property | Oil (MBbls) | Natural Gas (MMcf) | NGLs (MBbls) | Total Reserves (MBOE) |
|---------------------|----------------|-----------------------|-----------------|--------------------------|
| Jonah Field | 346 | 34,743 | 417 | 6,554 |
| Williston Basin | 4,219 | 3,655 | 886 | 5,714 |
| Barnett Shale | 90 | 54,165 | 3,380 | 12,498 |
| Hamilton Dome Field | 2,331 | — | — | 2,331 |
| Delhi Field | 2,885 | — | 1,194 | 4,079 |
| Total Proved | 9,871 | 92,563 | 5,877 | 31,176 |

1) FYE 2023 reserves prepared by Netherland, Sewell & Associates, Inc. and DeGolyer & MacNaughton as of 6/30/23 at SEC prices of \$83.23/bbl and \$4.78/MMBTU.

2) Probable and Possible Developed Reserves represent Delhi Field interests.

3) Probable and Possible Undeveloped Reserves represent Williston Basin interests.