

The background features a photograph of an oil rig at sunset, with a large, stylized white letter 'E' overlaid on a dark blue background. The 'E' is composed of several horizontal bars of varying lengths, creating a modern, geometric look. The rig's structure is silhouetted against the orange and yellow sky, with a few lights visible at the top.

EVOLUTION

PETROLEUM CORPORATION

INVESTOR PRESENTATION

MARCH 2025 | NYSE American: EPM

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NON-GAAP DISCLOSURES

Certain financial information utilized by the Company are not measures of financial performance recognized by accounting principles generally accepted in the United States (“GAAP”).

Adjusted EBITDA and Adjusted Net income (loss) 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) 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) may not be comparable to similarly titled measures of another company because all companies may not calculate Adjusted EBITDA and Adjusted Net income (loss) in the same manner.

PV-10 is a non-GAAP financial measure that differs from a financial measure under GAAP known as “standardized measure of discounted future net cash flows” in that PV-10 is calculated without including future income taxes. The Company believes the presentation of PV-10 provides useful information because it is widely used by investors in evaluating oil and natural gas companies without regard to specific income tax characteristics of such entities. Evolution also uses PV-10 when assessing the potential return on investment related to oil and natural gas properties and in evaluating acquisition opportunities. PV-10 is not intended to represent the current market value of the Company's estimated proved reserves. PV-10 should not be considered in isolation or as a substitute for the standardized measure as defined under GAAP. The Company also presents PV-10 at strip pricing, which is PV-10 adjusted for price sensitivities. Since GAAP does not prescribe a comparable GAAP measure for PV-10 of reserves adjusted for pricing sensitivities, it is not practicable for the Company to reconcile PV-10 at strip pricing to a standardized measure or any other GAAP measure.

CAUTIONARY NOTE REGARDING OIL & 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 presentation. Our reserves as of June 30, 2024, were estimated by our independent petroleum engineering firms, Netherland, Sewell & Associates, Inc., DeGolyer & MacNaughton, and Cawley, Gillespie and Associates, Inc.



Evolution Petroleum (EPM) Overview



What We Do

EPM is an independent energy company focused on maximizing returns to shareholders through the ownership of onshore oil and natural gas properties, utilizing a non-operated business model.



Our Footprint

Delhi Field (Louisiana)	Jonah Field (Wyoming)
Hamilton Dome Field (Wyoming)	Chaveroo Field (New Mexico)
Barnett Shale (North Texas)	Scoop/Stack (Oklahoma)
Williston Basin (North Dakota)	



Consistent Return of Capital to Shareholders

Enterprise Value: \$200.5 MM ¹	Revenue FYTD: \$42.2 MM
Dividend Yield: 9.5% ²	Adj. EBITDA FYTD : \$13.8 MM ³



Catalysts for Growth

We bring both an organic and inorganic growth strategy via a demonstrated history of highly accretive acquisitions and through participation in low-risk development drilling.

10+ Year Dividend History



\$126.6 Million

Dividends Returned to Shareholders



9.5%²

Current Dividend Yield (Annualized FQ3'25)



\$3.81

Dividends Per Share
Returned to Shareholders
Since December 2013

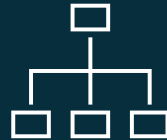
1) Calculated using market cap as of 2/28/25, shares outstanding as of 2/7/25, and net debt as of 12/31/24.
 2) Dividend yield calculated by annualizing the most recently declared quarterly distribution divided by the stock price on 2/28/25.
 3) Adjusted EBITDA is a non-GAAP financial measure; refer to slide 23 for the reconciliation to the respective GAAP measure.



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 operator of the assets
- Target properties that provide the ability to influence capital decisions and monitor expenses



Lean Operations

- **Efficient team of ~10 people primarily engaged in management tasks**
- No field operations staff needed; field work performed by operating partners
- Large-scale operators concentrated in each area, providing more efficient cost structure



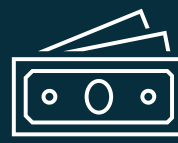
Scalable

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



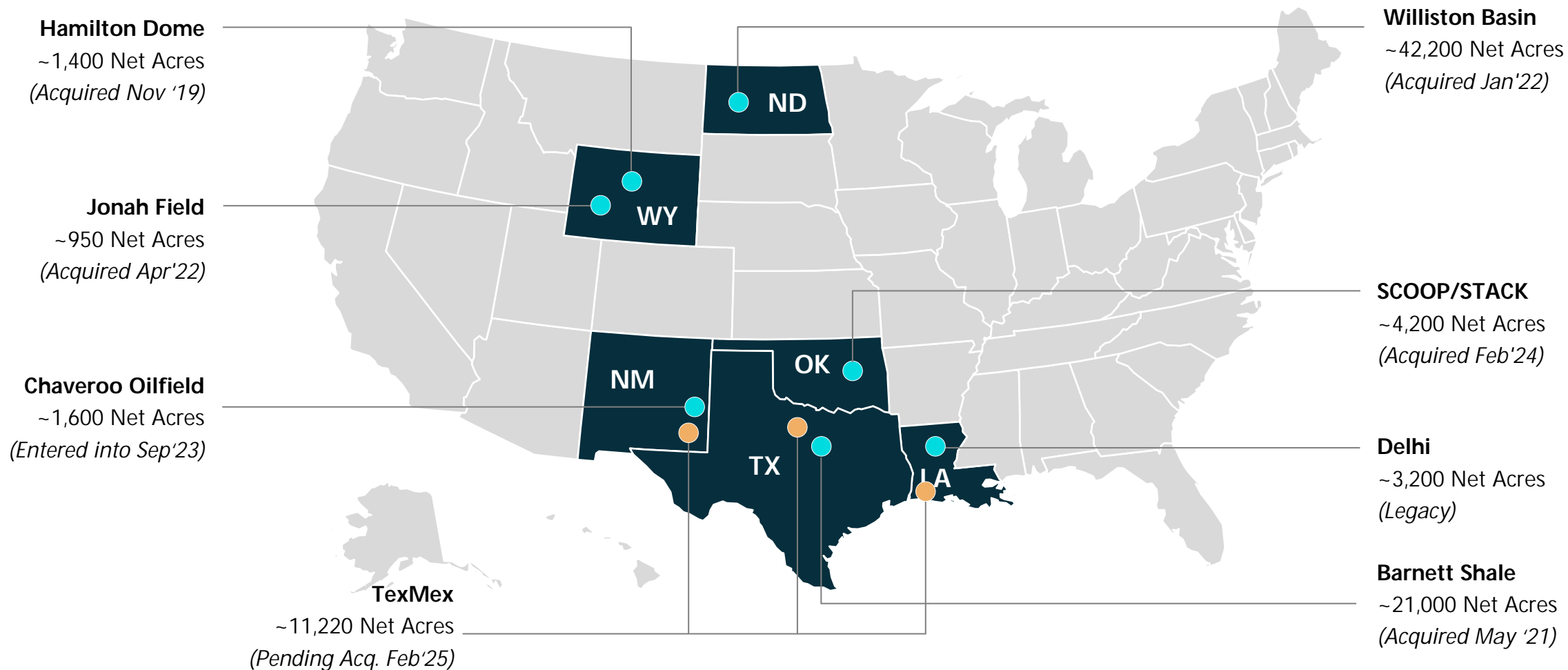
Leverage G&A

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



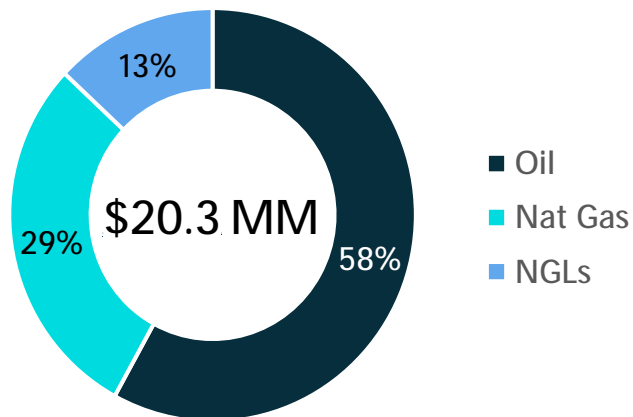
Evolution's Footprint

Asset locations

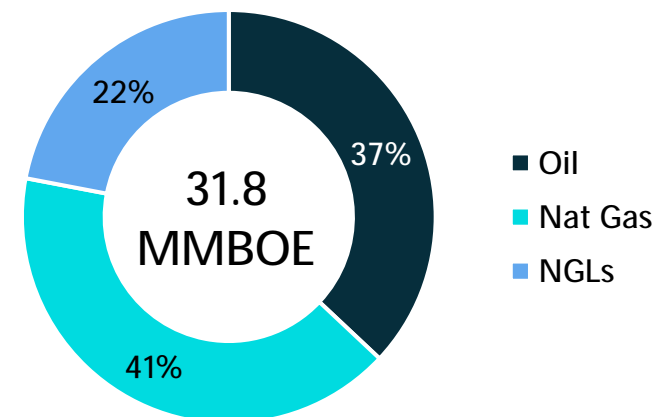


Diversified & Balanced Portfolio of Assets

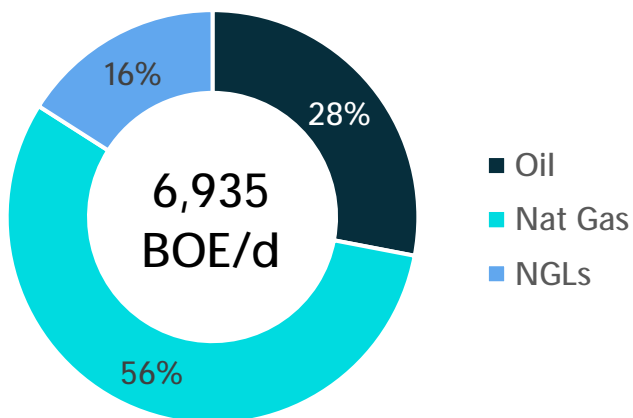
FQ2'25 Revenue



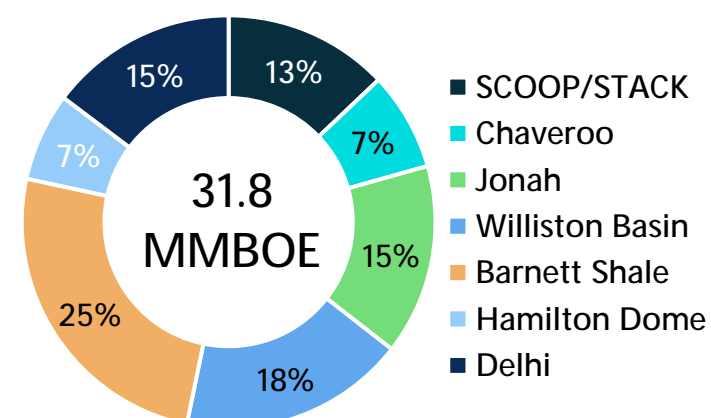
FY'24 Proved Reserves⁽¹⁾⁽²⁾



FQ2'25 Average Daily Production⁽¹⁾



FY'24 Proved Reserves by Asset⁽¹⁾⁽²⁾



As of fiscal quarter-ended 12/31/24, and fiscal year-ended 6/30/24.

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

2) FY 2024 reserves prepared by Netherland, Sewell & Associates, Inc., DeGolyer and MacNaughton and Cawley, Gillespie and Associates, Inc., as of 6/30/24 at SEC prices of \$79.45/bbl of oil, \$2.32/MMBtu of natural gas, and \$23.86/bbl of NGLs.

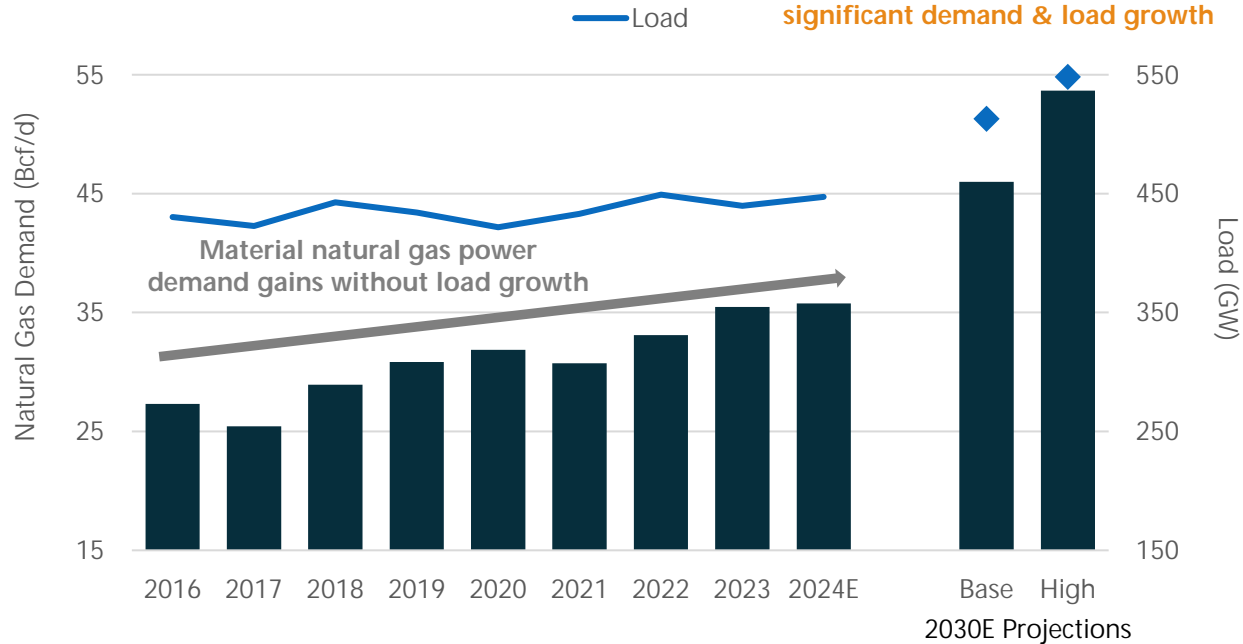


Market Trends: Growing Demand in both the U.S. and Abroad

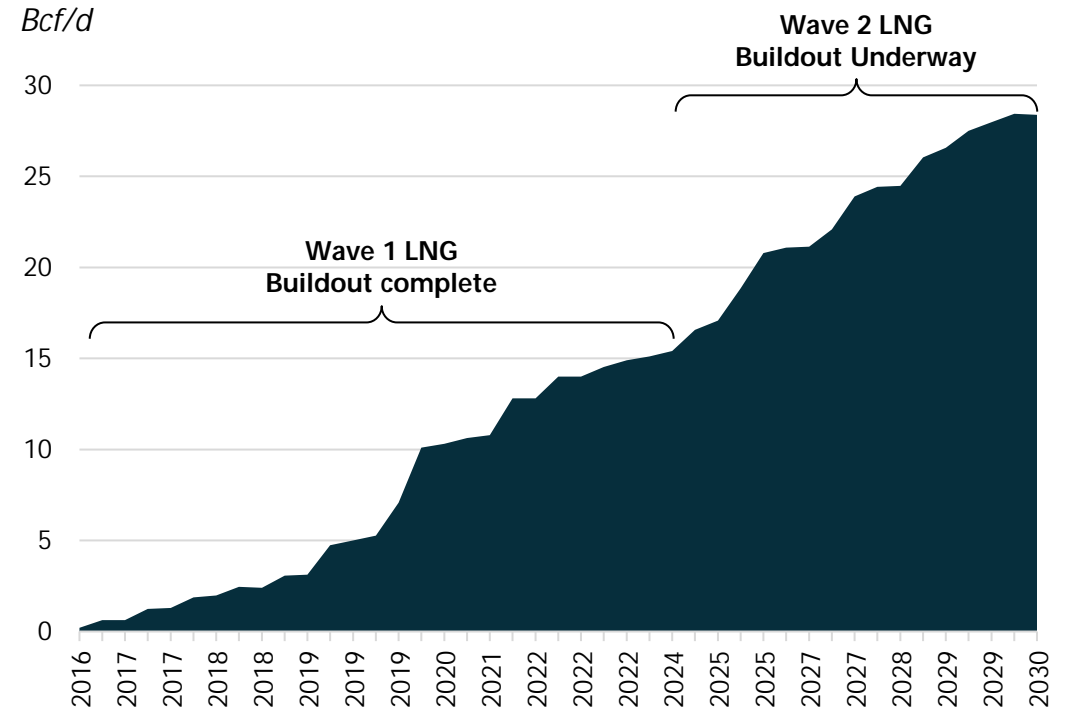
Data center demand becoming the cornerstone to natural gas bull case

Material U.S. gas-power demand and load growth

Data centers/AI, continued coal-to-gas switching and electric vehicles driving significant demand & load growth



U.S. LNG Export Build Out



- As power plants are competing for fuel sources, natural gas prices have significant potential to grow
- Natural gas currently provides more annual share of US electricity generation than any other source
- Rapid expansion of data centers, which require significant amounts of electricity to operate, are a large driver behind the increased power demand
- Growing LNG export requirements further supports an improved environment for natural gas prices moving forward

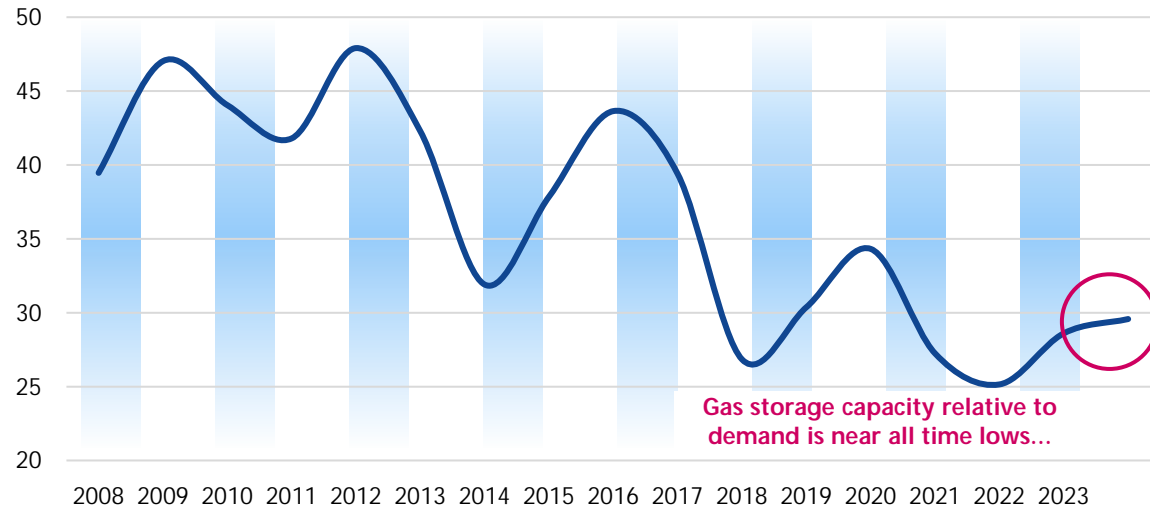
Natural Gas Price Volatility

Inadequate natural gas storage will amplify price volatility

Lack of storage capacity relative to demand, limited coal switching ability and renewable intermittency further drive price volatility

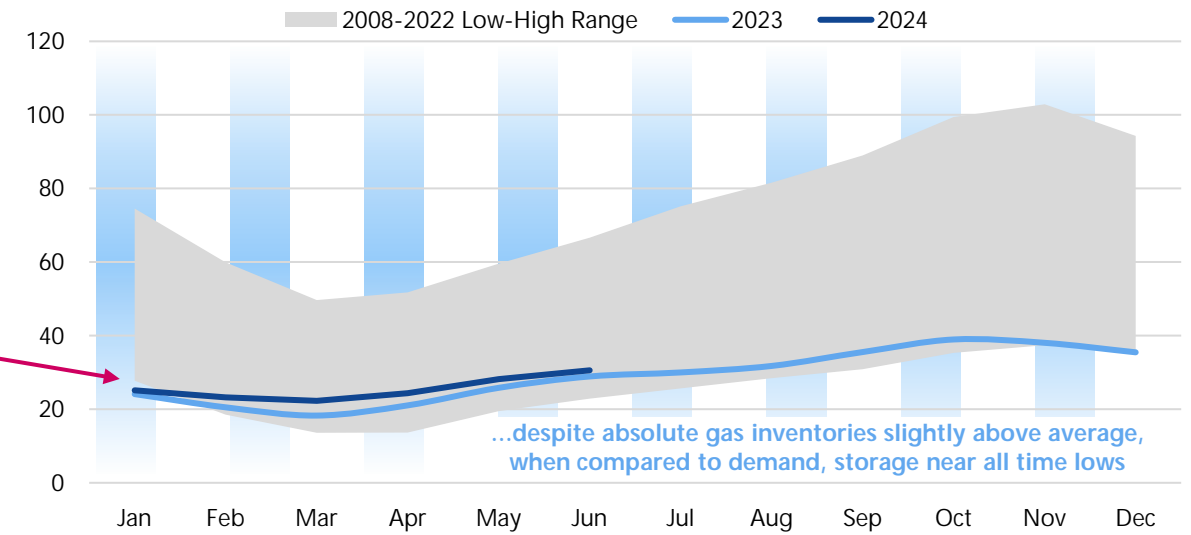
U.S. gas storage: days of LTM demand cover

Storage / daily demand



Storage expressed in days' demand cover

Storage / daily demand



Under this dynamic, price is increasingly becoming the only mechanism to balance inventories, creating an improved gas pricing environment

Business & Portfolio Investment Strategy

Our core pillars to maximizing shareholder return



Asset based growth

Accretive & cyclically opportunistic acquisitions

Organic growth via new drills, workovers & recompletes



Return capital to shareholders

Sustainable dividends

Opportunistic share buybacks



Minimize debt

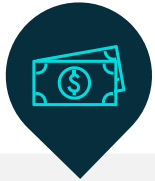
Maintain strong balance sheet

Targeting minimal net leverage moving forward



Disciplined Asset Based Growth

Focused on finding the best incremental IRR for our portfolio that complements existing assets



Long-life reserves with value dominated by cash flow producing wells – limits future capital requirements



Highly accretive to cash flow & supportive of dividend strategy



Reasonable market access locations with a stable regulatory environment



Supportive of continued diversification (operator, geography, commodity, & reserves category)

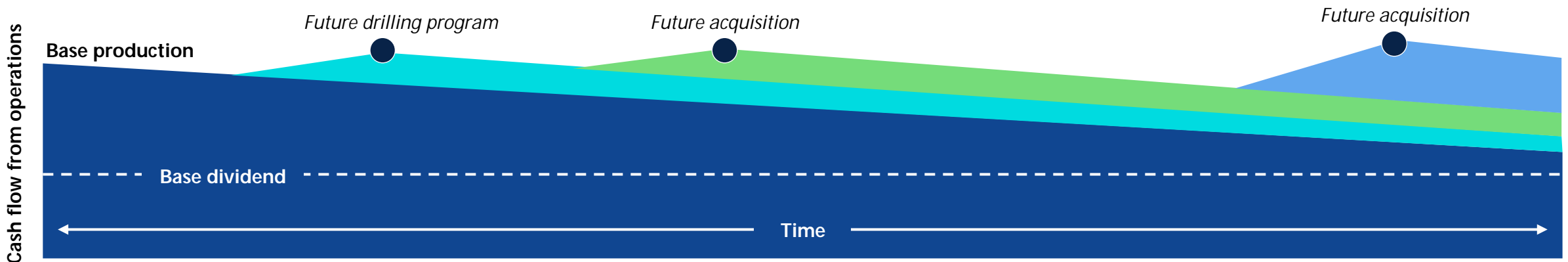


Efficient operations that are economic at a range of commodity prices



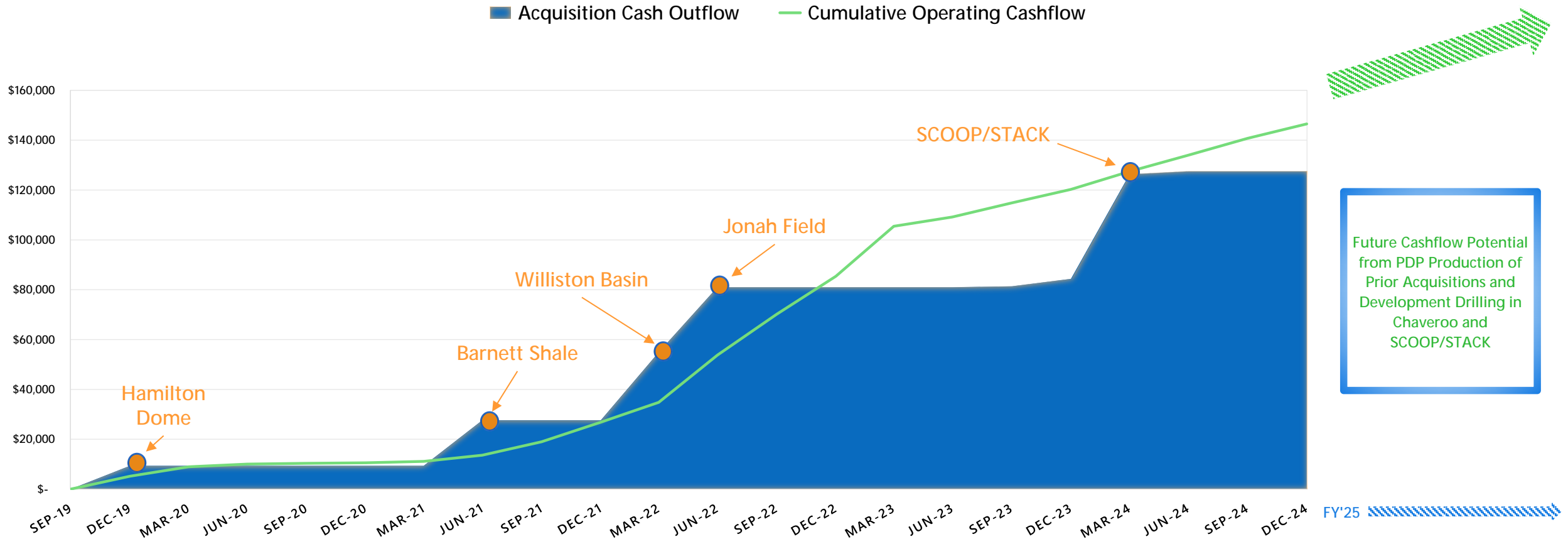
Includes unvalued and undervalued drilling upside

Strategy illustration: reinvesting cash flow to support dividends



Proven Track Record of Value-Driven Producing Acquisitions

Acquisition Program Currently Delivering >100% IRR and ~3.0x MOIC¹



Source: Company data.

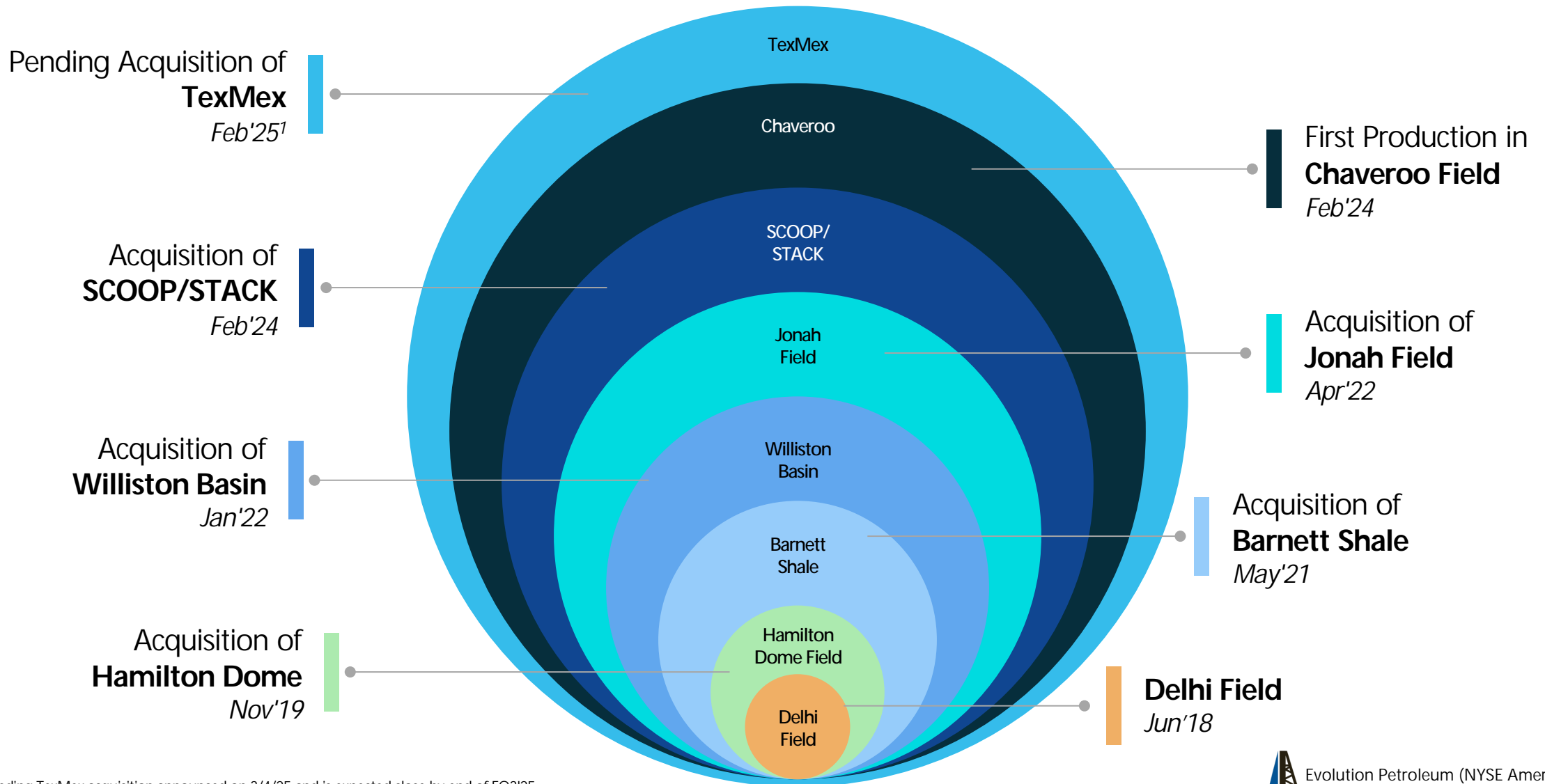
Note: Historical cashflows and acquisitions exclude Delhi (occurred prior to 2019), Chaveroo (considered a development project/transaction vs an acquisition), and TexMex (pending acquisition announced 3/4/25; expected close by end of FQ3'25).

1) Internal Rate of Return (IRR) and Multiple of Invested Cashflow (MOIC) based on historical cashflows and internal 12/31/24 reserve report run at flat prices of \$70 crude oil and \$3.75 natural gas.



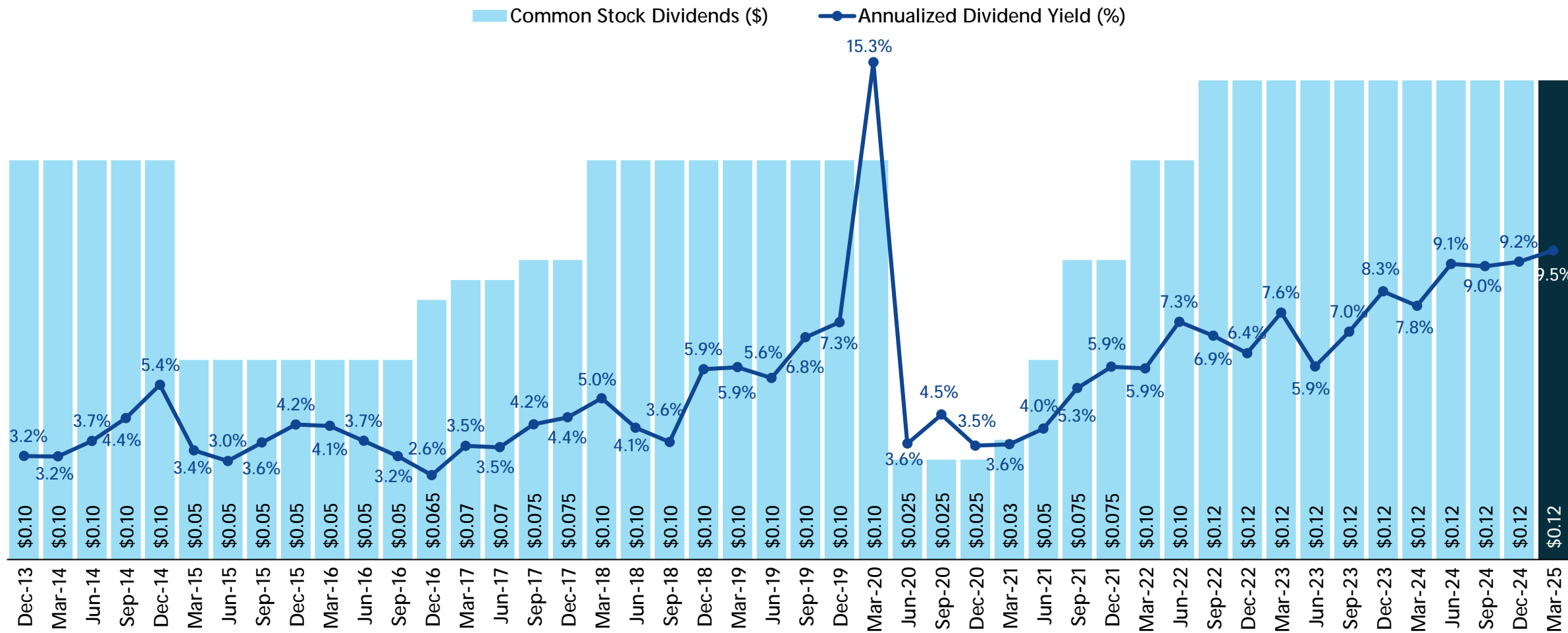
Production Growth

Our Daily Barrels have increased ~3x since 2019 via accretive acquisitions



1) Pending TexMex acquisition announced on 3/4/25 and is expected close by end of FQ3'25.

10+ Year History of Issuing Dividends



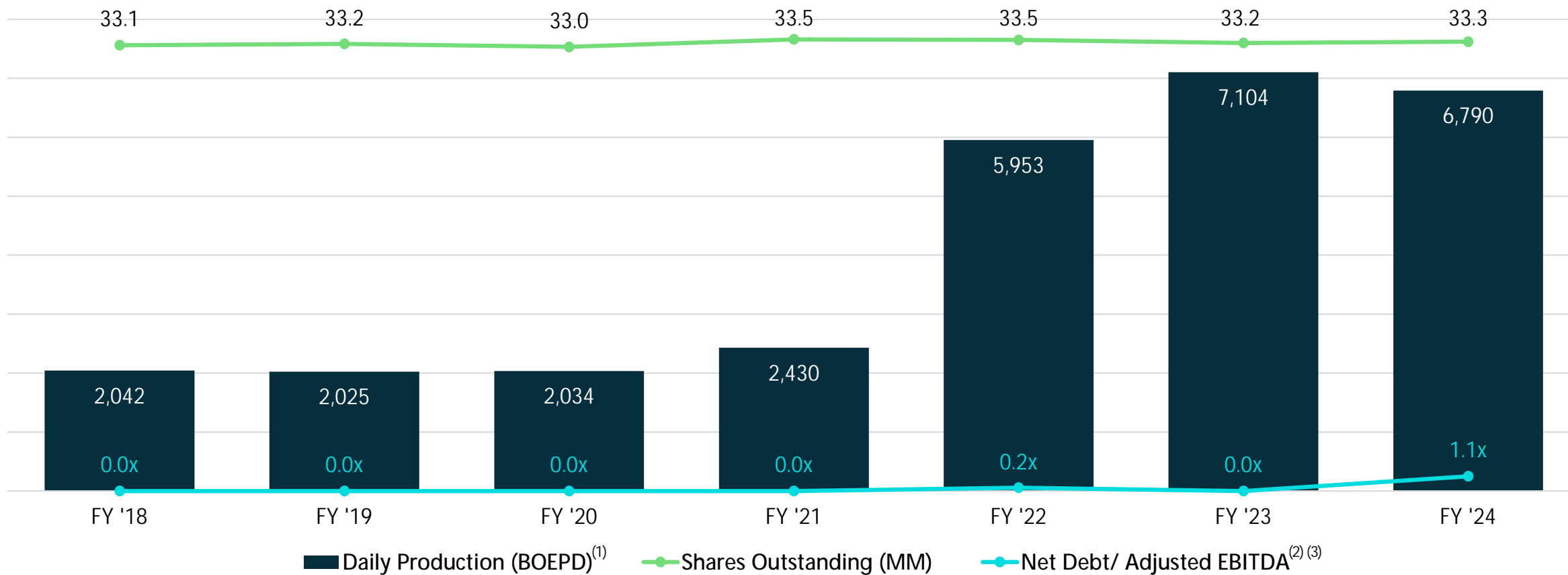
Source: Company Data, FactSet Data & Analytics.

Note: Calculated by annualizing the quarterly distribution amount divided by the closing stock price on the respective dividend payment date.

1) Dividend yield calculated by annualizing the most recently declared quarterly distribution divided by the stock price on 2/28/25.



Consistently Minimizing Debt & Equity Dilution Despite Material Growth



As of fiscal-year ended 6/30/24.

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

2) Net Debt is borrowings outstanding on our Senior Credit Facility less cash on hand.

3) See Non-GAAP Reconciliation disclosure on slide 2 and Non-GAAP Adjusted EBITDA Reconciliation table on slide 23.



Key Takeaways



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 ~9.5% yield⁽²⁾ at \$0.48/share annually



Primed for Continued Execution

- 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 Chaveroo add organic growth



Financial Flexibility to Maximize Total Shareholder Return

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

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

2) Dividend yield calculated by annualizing the most recently declared quarterly distribution divided by the 2/28/25 stock price.



Contact Information

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APPENDIX



Company Leadership

Management Team



Kelly Loyd

President & Chief Executive Officer

Petralis 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



William Dozier

Director

Vintage Petroleum | Santa Fe Minerals | Amoco



Myra Bierria

Director

Southern Company | Brobeck, Phleger & Harrison LLP



Marjorie Hargrave

Director

Hallador Energy | Enservco | High Sierra Energy | Merrill Lynch



Edward DiPaolo

Director

Halliburton | Duff & Phelps



Kelly Loyd

Director

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



Highlights of Pending TexMex Acquisition

\$9.0 million purchase price vs.
~\$15 million of Proved
Developed PV-10¹

Adds approximately 440 net
BOEPD of stable, low-decline
production

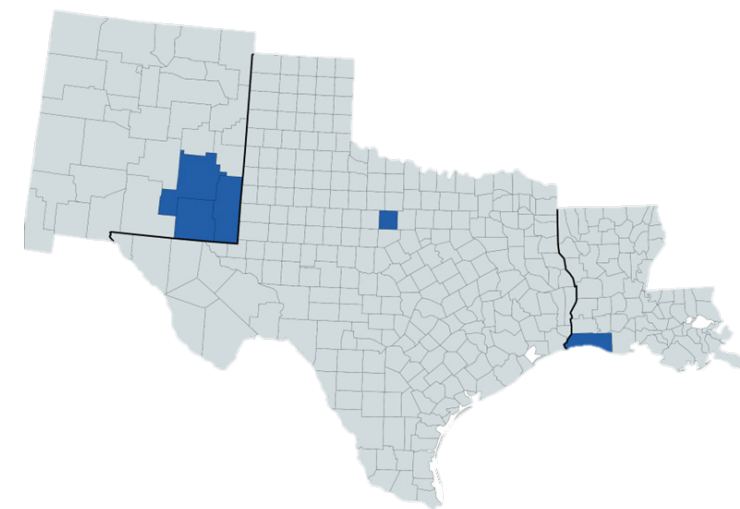
Enhances cash flow
visibility with a balanced
commodity mix
(60% oil and 40% gas)

Strengthens Evolution's
existing asset footprint
across NM, TX & LA
adding further scale



Acquired at an attractive
valuation of ~2.8x NTM
Est. Adj. EBITDA² thus
providing immediate
accretion

Strengthens Evolution's
long-term dividend
sustainability



Note: Refer to the non-GAAP disclosures on slide 2 for more information on non-GAAP financial measures.

1) PV-10 is based on proved reserves determined by internal management estimates using current NYMEX strip prices as of 3/3/25 and is a non-GAAP financial measure.

2) Adj. EBITDA is a non-GAAP financial measure. We cannot provide a reconciliation of NTM Adj. EBITDA without unreasonable efforts because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items required for reconciliation. These items are uncertain, depend on various factors and could have a material impact on GAAP reported results.

Committed to Long-Term Corporate Sustainability

- 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



- 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

- 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



Company Overview

Shares Outstanding

34.3 MM

Market Cap

\$172.6 MM

Average Production (FYTD 12/31/24)

7,212 BOEPD

Share Price

\$5.04

Annual Common Dividend¹

\$0.48/share

Revenue (FYTD 12/31/24)

\$42.2 MM

52 Week Range

\$4.59 - \$6.29

Net Debt (FYTD 12/31/24)

\$27.8 MM

Adj. EBITDA (FYTD 12/31/24)²

\$13.8MM

Source: Company data; FactSet Data & Analytics as of 2/28/25, unless otherwise noted.

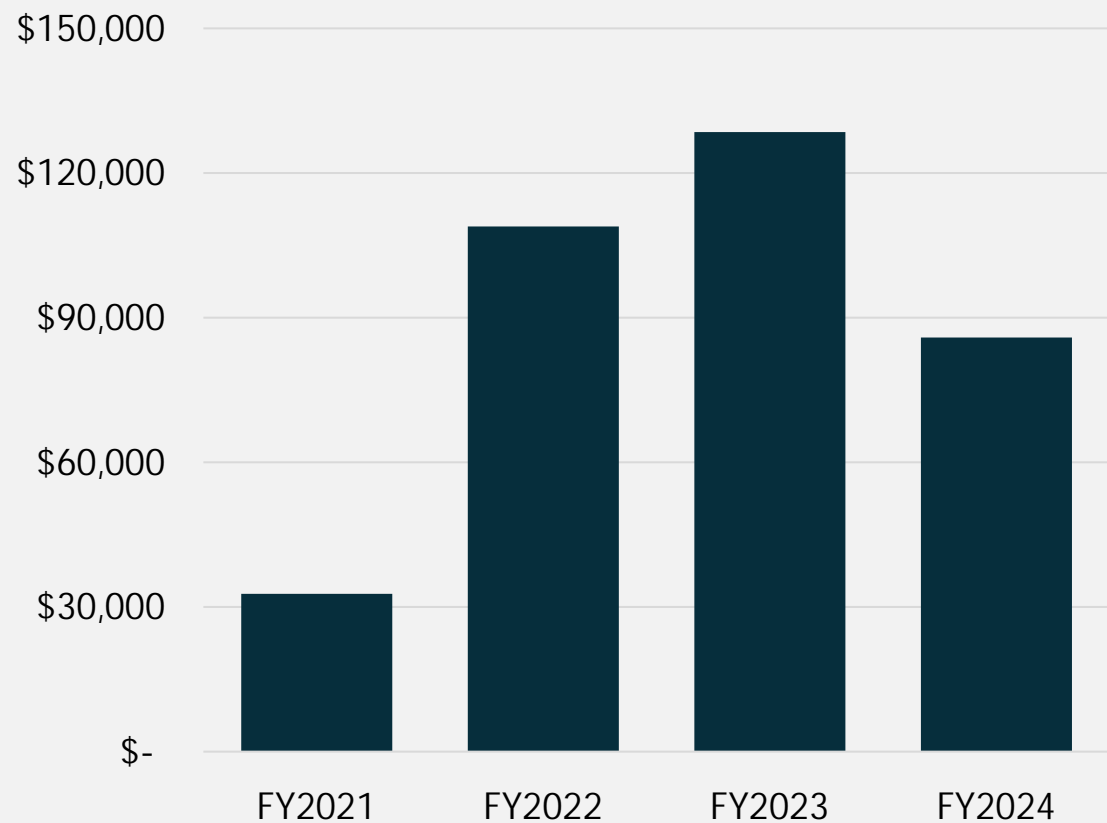
1) Annualized based upon the most recently declared quarterly distribution (\$0.12).

2) Adj. EBITDA is a non-GAAP financial measure; refer to slide 23 for the reconciliation to its respective GAAP measure.

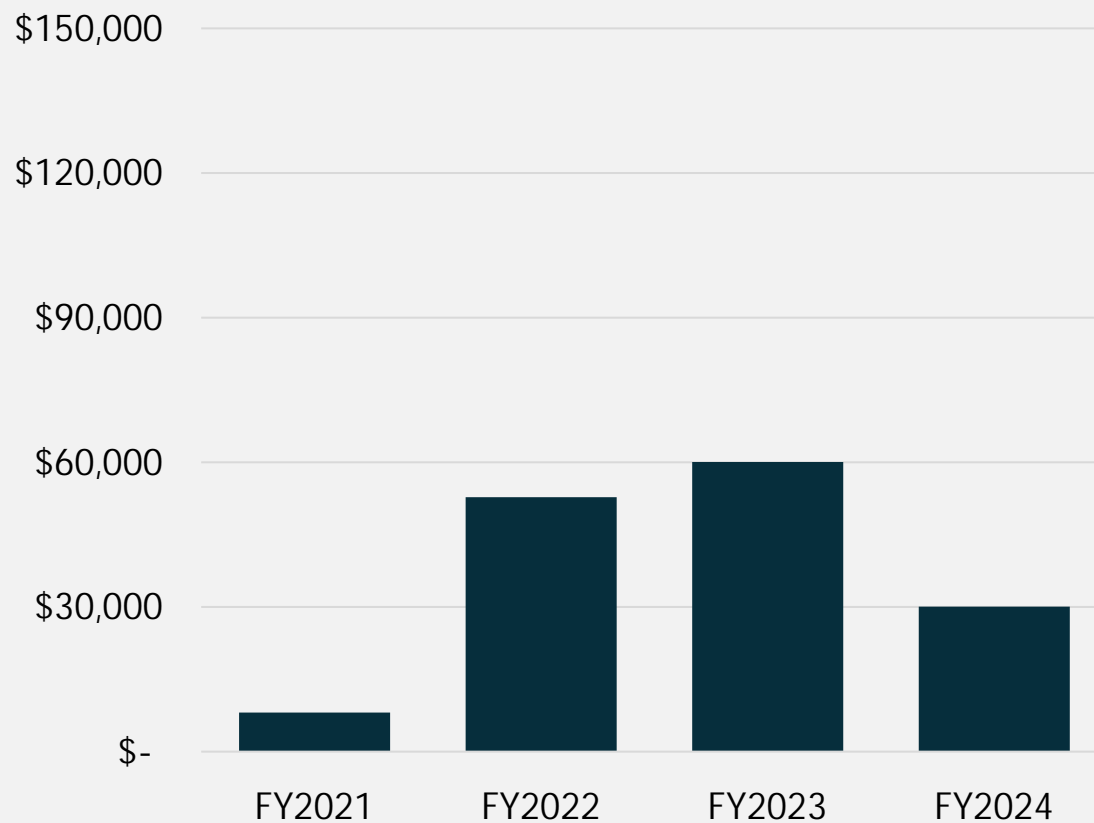


Financial Highlights

Total Revenue (\$000s)



Adjusted EBITDA¹ (\$000s)



Note: Fiscal year end is June 30.

1) Adjusted EBITDA is a non-GAAP financial measure; refer to slide 23 for the reconciliation to its respective GAAP measure.



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.

	← Fiscal Year Ended June 30, →									
Adjusted EBITDA Calculation (\$000s)	2018	2019	2020	2021	2022	2023	2024	2025 YTD ¹		
Net Income (Loss)	\$ 19,618	\$ 15,377	\$ 5,937	\$ (16,438)	\$ 32,628	\$ 35,217	\$ 4,080	\$ 240		
+ Fixed Charges [Interest Expense]	111	117	111	91	572	458	1,459	1,587		
+ Income Tax Expense (Benefit)	(3,432)	3,482	(2,181)	(4,984)	8,513	10,072	1,417	110		
+ DD&A	6,012	6,253	5,761	5,167	8,053	14,273	20,062	11,158		
+ Stock-Based Compensation [Noncash]	1,367	888	1,286	1,258	125	1,639	2,137	1,218		
+ 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)	893	(500)		
+ Severance	-	-	-	-	325	74	-	-		
- Other Non-Cash Income	-	-	-	-	562	345	-	-		
+/- Other Transaction Costs	-	-	-	(12)	-	-	-	-		
Adjusted EBITDA	\$ 23,766	\$ 26,117	\$ 12,850	\$ 8,119	\$ 52,772	\$ 60,084	\$ 30,048	\$ 13,813		

1) 2025 YTD as of fiscal quarter ended 12/31/24.



FY 2024 Reserve Summary¹

Total Reserves by Commodity

Reserve Category	Oil (MBbls)	Natural Gas (MMcf)	NGLs (MBbls)	Total Reserves (MBOE)
Proved Developed Producing	7,746	66,627	5,065	23,917
Proved Non-Producing	108	33	9	123
Proved Undeveloped	3,956	11,249	1,914	7,745
Total Proved Reserves	11,810	77,909	6,988	31,785

Total Proved Reserves by Asset

Reserve Category	Oil (MBbls)	Natural Gas (MMcf)	NGLs (MBbls)	Total Reserves (MBOE)
SCOOP/STACK	1,277	12,314	787	4,116
Chaveroo Field	2,218	636	137	2,461
Jonah Field	239	25,113	318	4,744
Williston Basin	2,798	7,135	1,653	5,640
Barnett Shale	78	32,711	2,452	7,983
Hamilton Dome Field	2,182	-	-	2,182
Delhi Field	3,018	-	1,641	4,659
Total Proved Reserves	11,810	77,909	6,988	31,785

1) As of fiscal-year ended 6/30/24. FYE 2024 reserves prepared by Netherland, Sewell & Associates, Inc., DeGolyer and MacNaughton and Cawley, Gillespie and Associates, Inc., at SEC prices of \$79.45/bbl of crude oil, and \$2.32/MMBTU for natural gas, and \$23.86/bbl for NGLs.

