



Disclaimer

Forward Looking Statements

This presentation 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. 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. 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 presentation.

Cautionary Note Regarding Oil and Gas Reserves

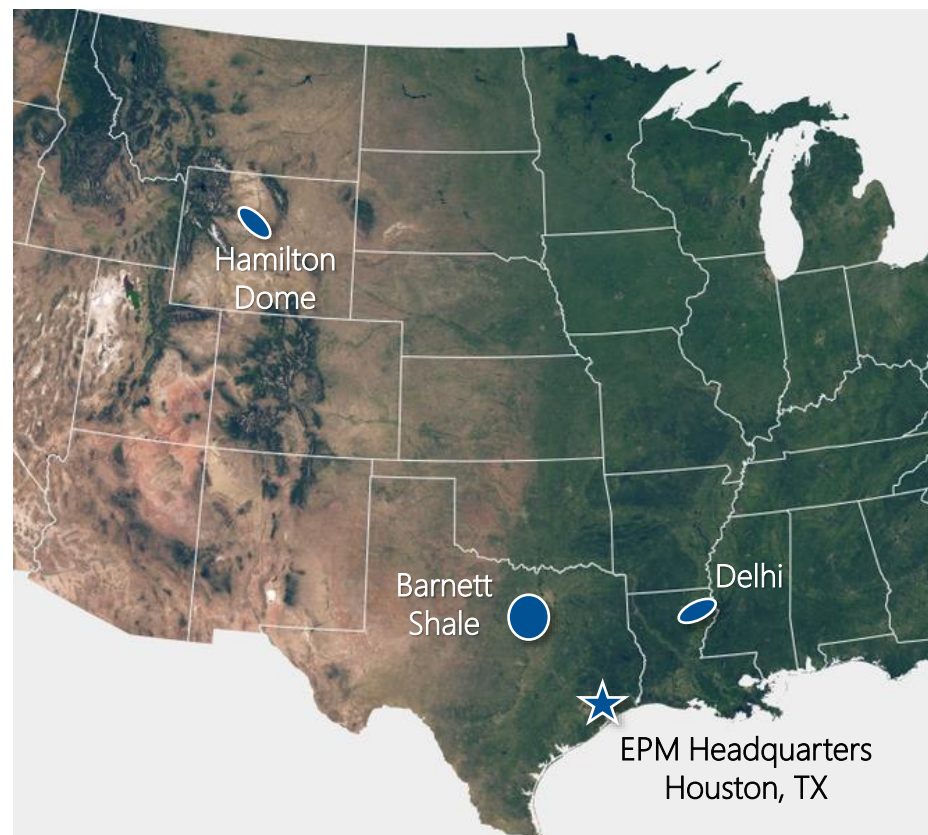
The United States Securities and Exchange Commission (“SEC”) rules allow oil and gas companies to disclose not only Proved reserves, but also Probable and Possible reserves that meet the SEC’s definitions of such terms. We disclose Proved, Probable and Possible reserves in our filings with the SEC and this presentation. 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. Our reserves as of June 30, 2020 were estimated by DeGolyer and MacNaughton, an independent petroleum engineering firm.

NYSE: EPM

Company Overview

NYSE American	EPM
Shares Outstanding	33.5 MM
Share Price (5/24/2021)	\$3.73
Market Cap (5/24/2021)	\$122 MM
Common Dividend (4Q 2021)	\$0.20 per share (annualized)
Dividend Yield (5/24/2021)	5.4%
EPM Net Production (3Q 2021)	~1,800 BOEPD
<i>Pro Forma Production¹ (3Q 2021)</i>	<i>~6,000 BOEPD</i>
Proved Reserves ² (4Q 2020)	10.2 MMBOE (82% PDP)
<i>Pro Forma Proved Reserves³</i>	<i>23.0 MMBOE</i>
<i>Pro Forma Net Debt⁴</i> <i>(\$30 MM available capacity)</i>	<i>\$0.0</i>

EPM Asset Locations



Notes:

1. Pro forma daily production includes the incremental volumes of the Barnett Shale acquisition utilizing a 6:1:1 (gas:NGL:oil) ratio at 3/31/2021.
2. Reserves from June 30, 2020 Fiscal Year End Reserves Report; includes Hamilton Dome. Reserves determined using 6:1:1 ratio.
3. Pro forma proved reserves includes the incremental proved reserves of the Barnett Shale acquisition based on a Netherland and Sewell reserves report dated 12/31/2020. All reserves will be determined at 6/30/2021. Reserves determined using 6:1:1 ratio.
4. As of 3/31/2021, pro forma for Tokyo Gas acquisition.

History of Accretive Acquisitions Supporting Dividend

Timeline & Key Statistics

Dividend Yield
For Q421

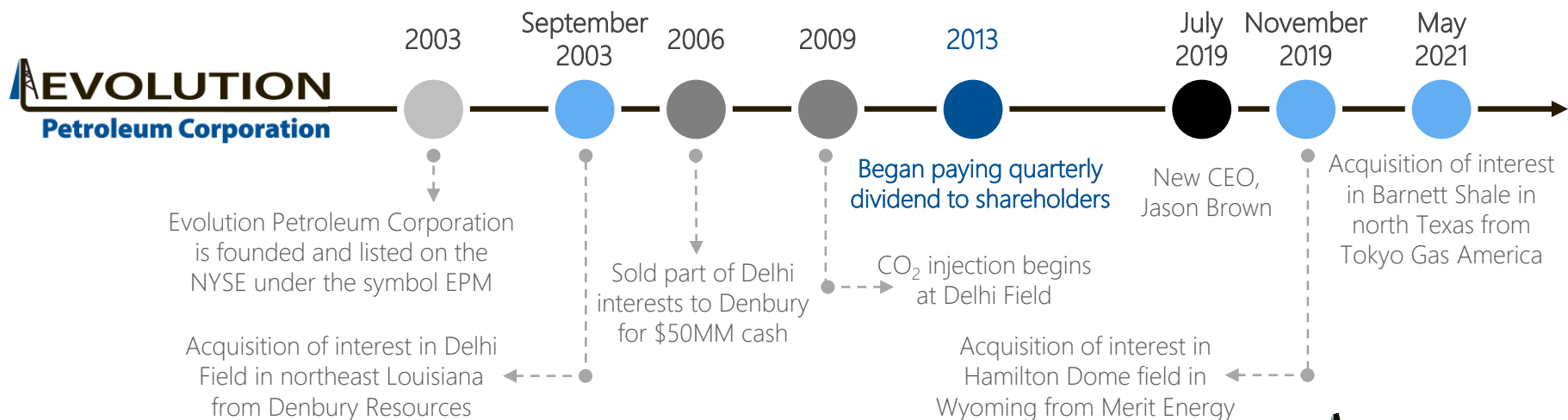
5.4%

\$71
Million

In Dividends Returned to Shareholders Since
December 2013

Per Share Returned to
Shareholders Since
December 2013

\$2.21



Business & Portfolio Investment Strategy

Our Two Pillars:

Pay Dividend

Return capital to shareholders
\$75 MM¹ in cash and share
buybacks since 2013

Low Leverage

Maintain strong balance sheet
Keep net leverage of < 1x

Our Keys to Success:

- ✓ Long life, low decline assets
- ✓ Low capex (average 11% of revenue)
- ✓ Low geologic and operational risk
- ✓ High margin

Notes:

1. Includes dividends (\$71 MM) and shares repurchased (\$4 MM) through 3/31/2021.

Life Cycle of Oil & Gas Assets

I

Proof of Concept

- High Risk, High Capex
- Private Equity

II

Delineation

- Step-out Risk
- Independent Producers

III

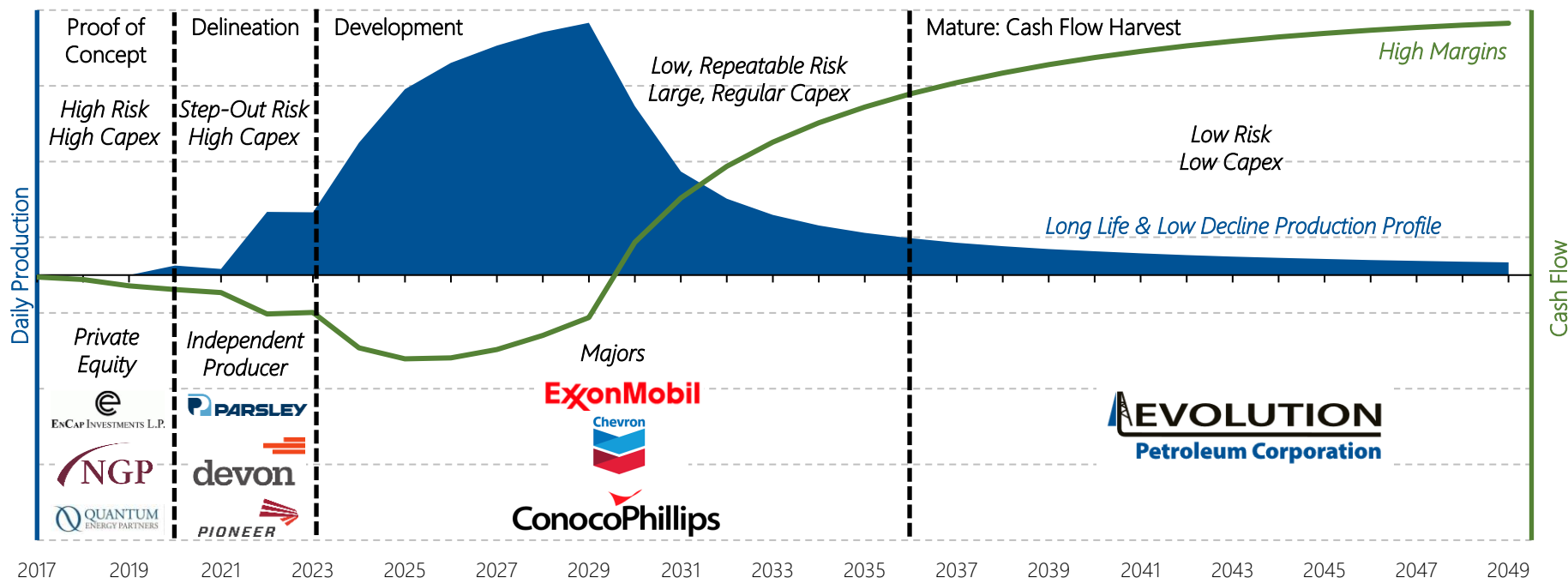
Development

- Low Risk, Capex Intensive
- Majors

IV

Mature Cash Flow Harvest

- Low Risk, Low Capex
- [EPM's Business Model – Long Tail Production](#)

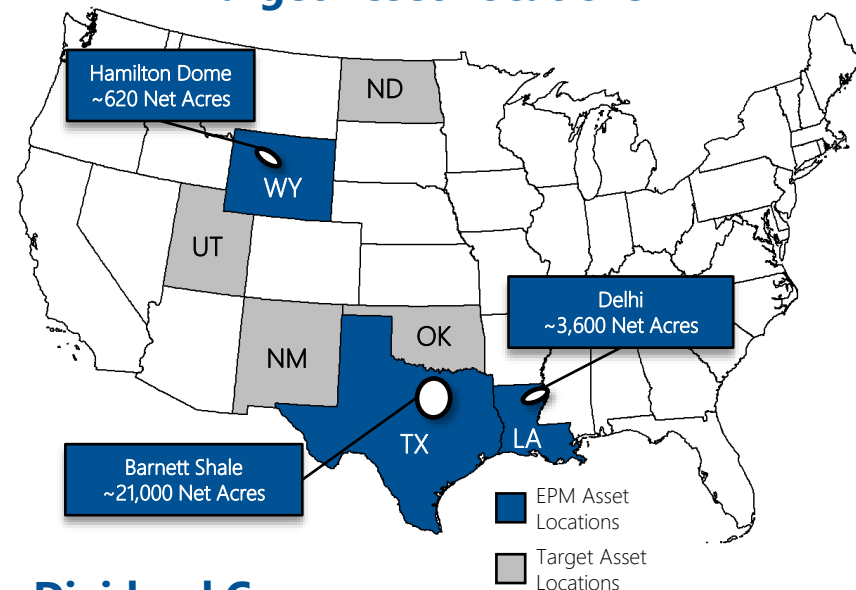


DECREASING RISK PROFILE & CAPEX REQUIREMENTS

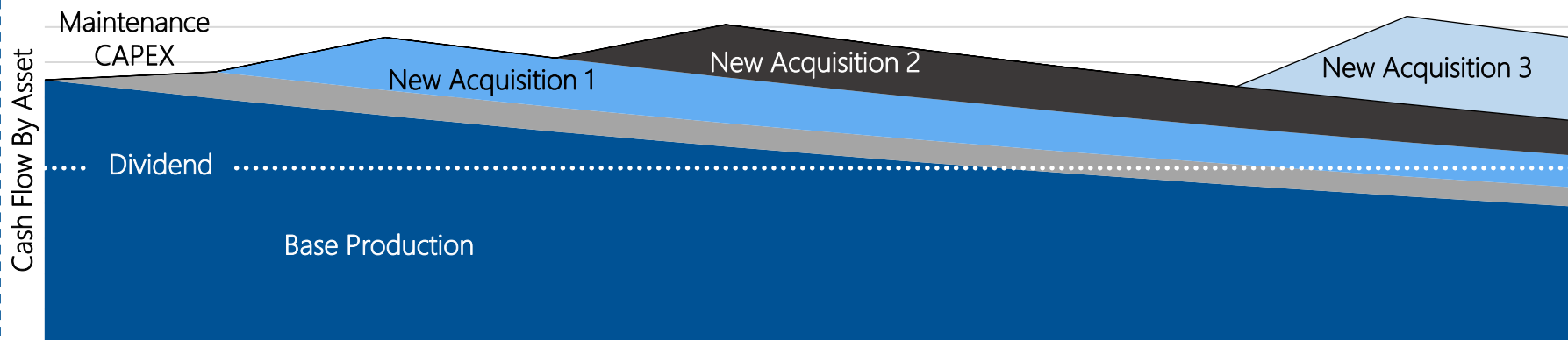
M&A Strategy

- Long-lived reserves with value dominated by proved developed producing cash flow
- Accretive to cash flow and supportive of dividend strategy
- Low ongoing capital investment
- Locations with reasonable market access and stable regulatory environment
- High margin:
 - Efficient operations economic at existing commodity prices
 - Short runway to incremental cash flow

Target Asset Locations



Acquisitions Supporting Dividend Coverage



Our Assets

Delhi Field

Overview

Delhi Field is positioned in northeast Louisiana in Franklin, Madison and Richland parishes and produces out of the Tuscaloosa and Paluxy (Holt-Bryant) reservoirs. The field was discovered in the 1940s and CO₂ enhanced oil recovery (EOR) development began in 2009 by Denbury. CO₂ injection allows improved mobility of the oil from the reservoir.

Highlights

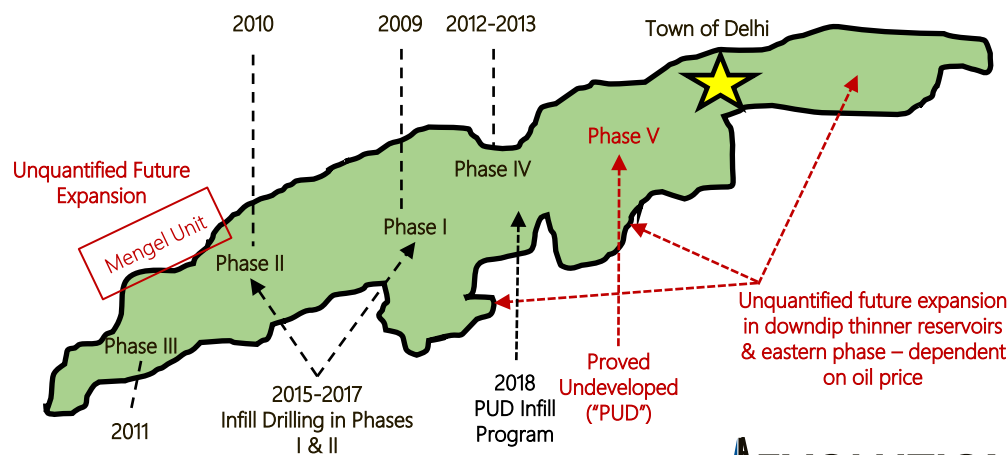
- No Louisiana oil severance taxes (at 12.5%) until payout
- Delhi crude price based on Louisiana Light Sweet (LLS) pricing which is historically a premium to WTI; ~80% of production is oil
- Oil transported by pipeline from field – no current capacity constraints
- Rich mix of heavier NGLs, or 60% C4 + C5
- Third party reserve report demonstrates remaining field life of over 20 years*
- 418 MMBO of gross original oil in place (OOIP)

Statistics

Operator	Denbury Resources
Est. Current Daily Production	~5,300 gross / ~1,400 net BOEPD
Acreage (100% HBP)	~13,600 gross / ~3,600 net acres
Average WI % / Avg. NRI %	23.89% / 26.22%
Pricing	Louisiana Light Sweet (LLS)
Commodity Split	~ 80% Oil, ~ 20% NGLs
PDP Reserves*	~ 6.9 MMBbls
PDP Reserves/Production (R/P)*	~ 13 years
Lifting Cost (Mar. 2021)	\$23.15/BOE

* Based on DeGolyer & MacNaughton FYE2020 reserves report.

NGL Plant



Minimal Incremental Capital Required for Probable Reserves

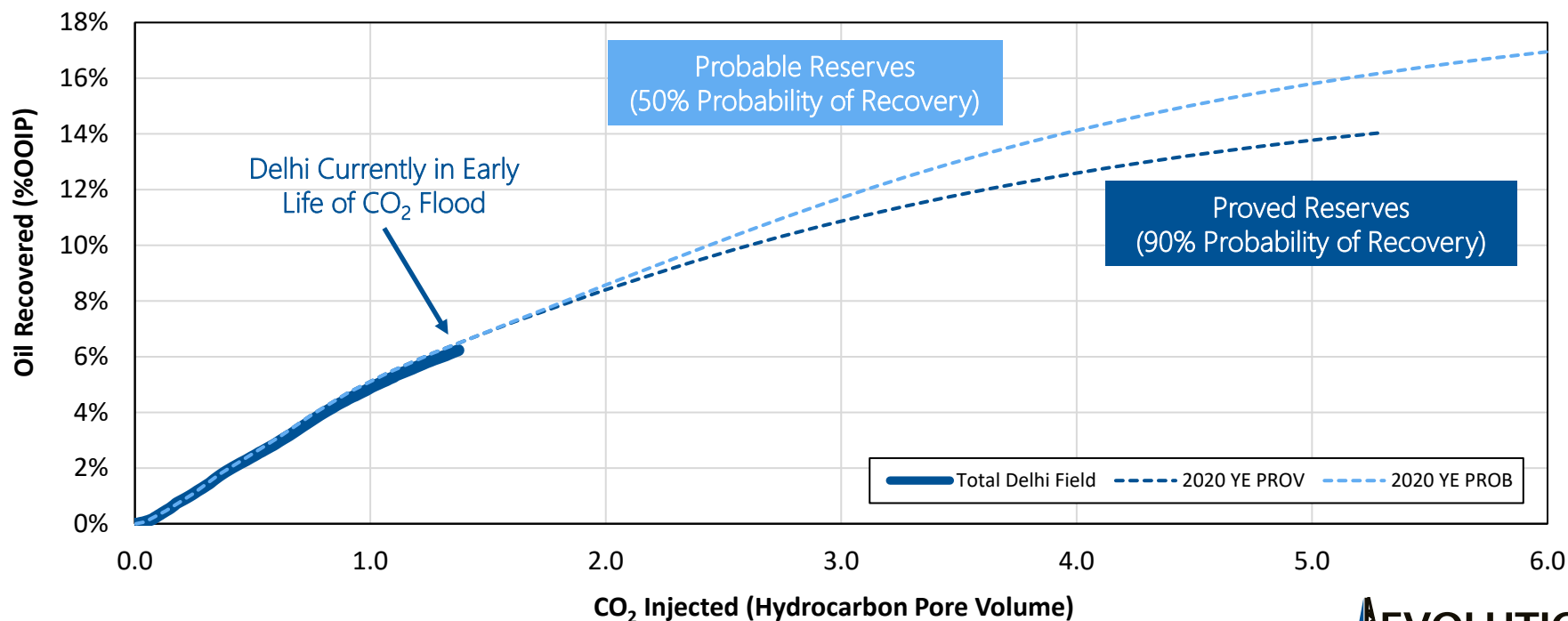
Delhi Reserves

Proved and Probable Reserves

- Proved Reserves¹ represent a 90% probability of recovery
- Probable Reserves¹ consider improved recovery rates
 - Represent a 50% probability of recovery
- Addition of Probable Reserves increases the reserve base by over 30%:
 - 10.2 MMBOE net Proved Reserves
 - 3.3 MMBOE net Probable Reserves
- De minimis capex is required for Probable Reserves

CO₂ Flood Life

- CO₂ flood life is defined by the number of hydrocarbon pore volumes of CO₂ injected into the reservoir
 - Typical lifetime is ~5-6 hydrocarbon pore volumes
- Delhi is early in CO₂ flood life
 - Less than 1.5 hydrocarbon pore volumes of CO₂ have been injected into the Holt-Bryant reservoir to date



Notes:

1. Reserves as of 6/30/2020. Probable Reserves involve considerably more risk of recovery than Proved Reserves – see cautionary note on page 2

Hamilton Dome Field

Overview

Hamilton Dome field is located in the northwestern Wyoming Big Horn Basin ~20 miles northwest of Thermopolis in Hot Springs County. The field was discovered in 1918 and is primarily developed from the Phosphoria and Tensleep reservoirs (~3,000' depth). Merit Energy purchased the asset in 1995 and has operated it since. The field has been produced via waterflood since the 1970s.

Highlights

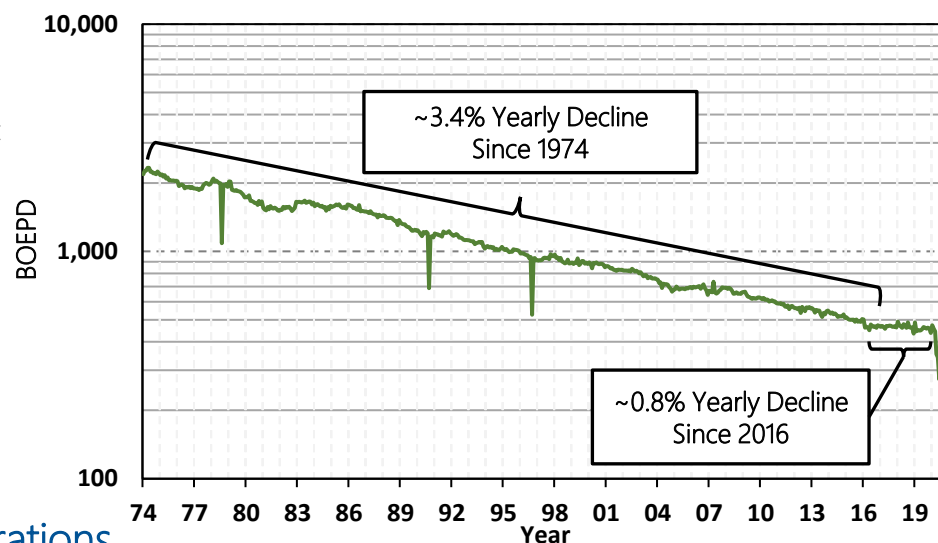
- Long life, low decline reserves - premier field having produced over 160 MMBO over 100 years
- 100% Oil production - averaging low single-digit decline rates
- Top tier operator - Merit Energy operates this field as they have for 20+ years

Statistics

Operator	Merit Energy Company
Est. Current Daily Production	~2,040 gross / ~400 net BOPD
Acreage (100% HBP)	~3,160 gross / ~620 net acres
Average WI % / Avg. NRI %	23.51% / 19.70%
Pricing	Western Canadian Select (WCS)
Commodity Split	100% Oil
PDP Reserves*	~ 1.5 MMBbbls
PDP Reserves/Production (R/P)*	~ 10 years
Lifting Cost (Mar. 2021)	\$31.68/BO

* Based on DeGolyer & MacNaughton FYE2020 reserves report.

Historical Net Production



Operations



Acquisition Overview

North Texas Barnett Shale

Transaction Summary

- Evolution has acquired a non-operated interest in Barnett Shale natural gas assets from Tokyo Gas Americas, Ltd. ("Tokyo Gas") for \$18.2MM, net of preliminary purchase price adjustments
- Closed on May 7, 2021 with an effective date of January 1, 2021

Highlights

- Long-lived PDP reserves¹, < 10% base decline
- ~35% natural gas liquids content
- Majority of wells completed between 2007-2010
- Mature, low decline production with potential upside workover opportunities
- 100% HBP acreage primarily in rural areas allowing for more efficient operations

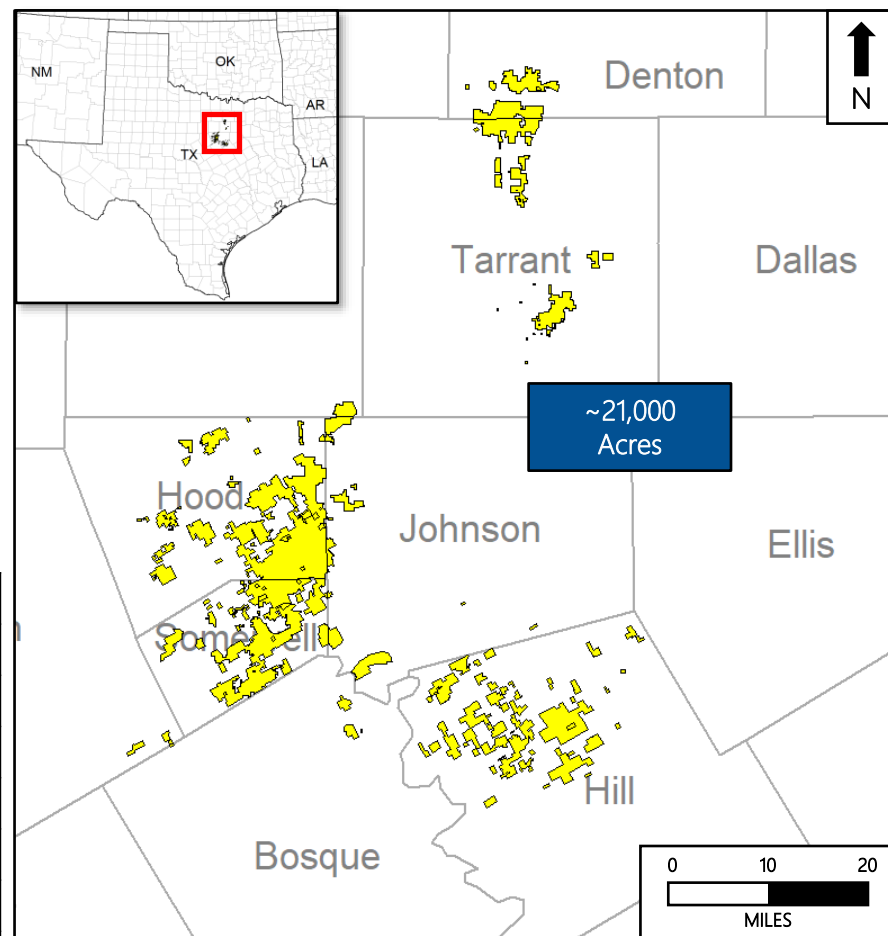
Statistics

Operator	Blackbeard Operating, LLC
Est. Current Net Production	~17 MMCFD, ~1.3 MMBbls/D NGL
Acreage (100% HBP)	~21,000 net acres
Average WI % / Avg. NRI %	17% / 14%
Pricing	Access to premium Gulf Coast gas markets
Commodity Split	~65% Gas, ~35% Liquids (NGLs)
PDP Reserves ¹	~50 BCF & ~5 MMBbls
PDP Reserves/Production (R/P) ¹	~ 9 years

Note:

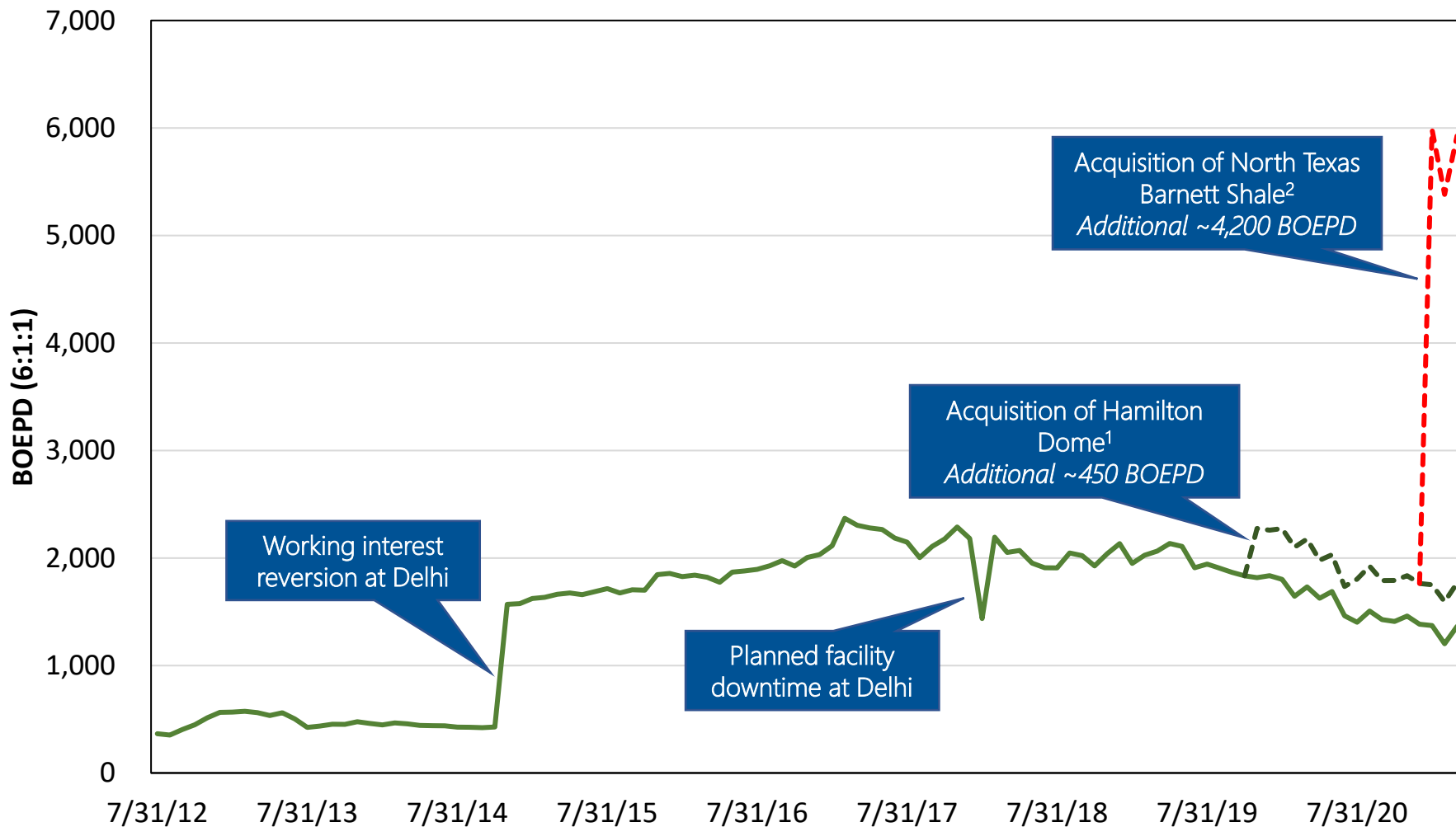
1. Based on Tokyo Gas NSAI report as of 12/31/2020 utilizing Tokyo Gas' internal price deck with weighted average prices of \$51.41/Bbl for oil and \$2.74/Mcf for gas.

Location



Low Decline and Continued Growth

Historical Net Production



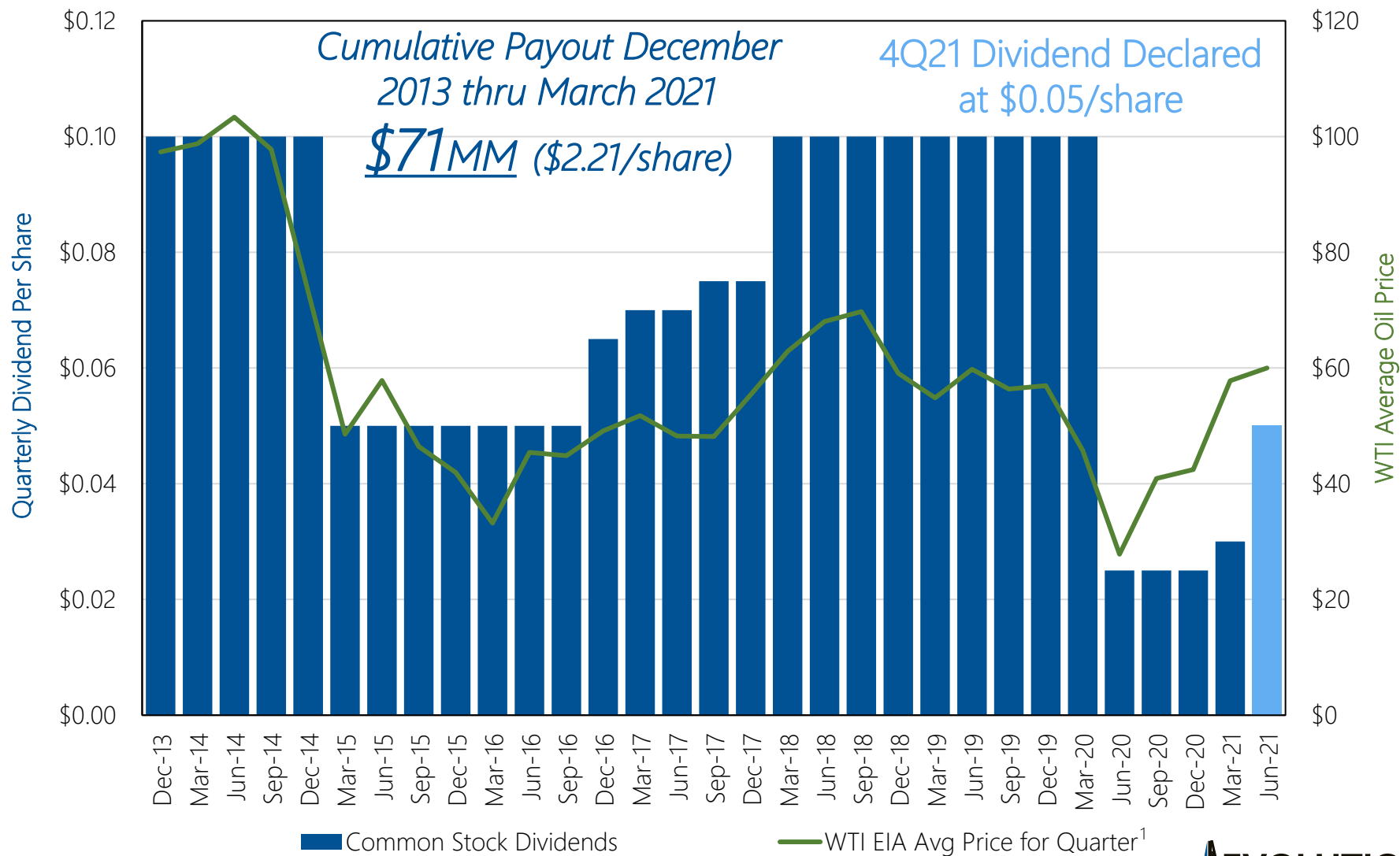
Notes:

1. The Hamilton Dome acquisition closed on November 1, 2019 with an effective date of October 1, 2019.
2. The North Texas Barnett Shale acquisition closed on May 7, 2021 with an effective date of January 1, 2021.

Company Performance

Consistent Dividend Payments Through the Cycle

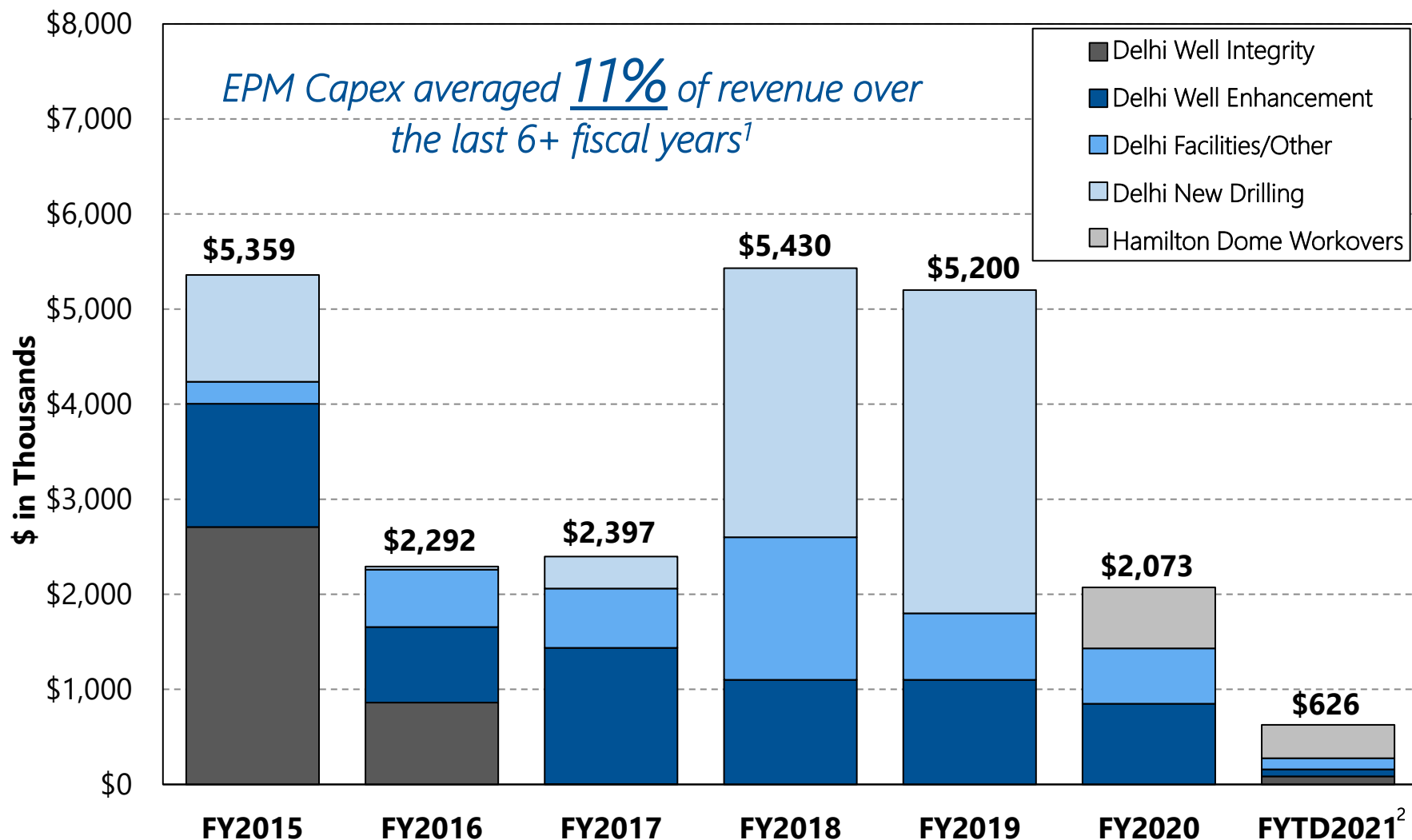
Common Stock Dividends vs. Average Oil Price



Note:

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

Net Capital Expenditures

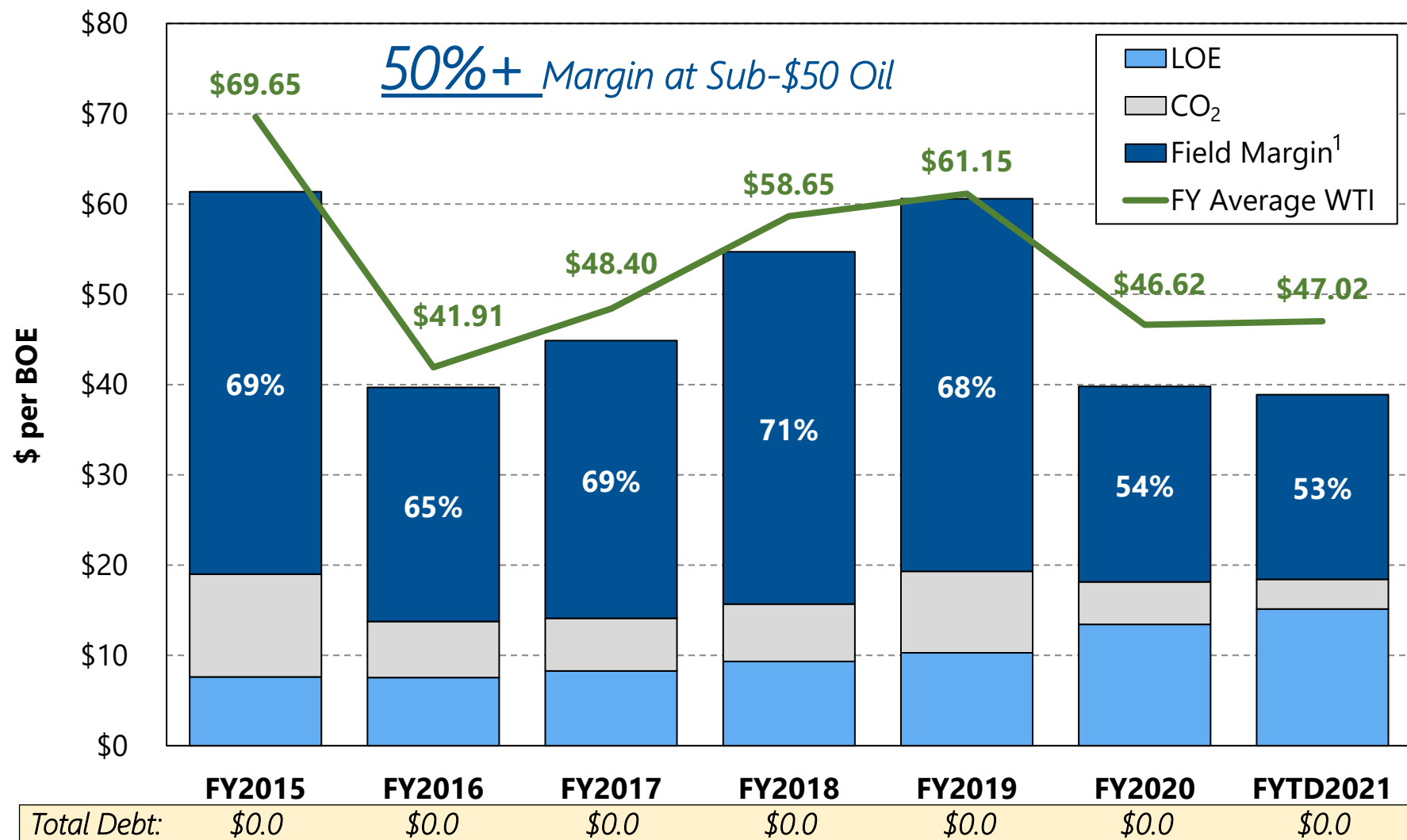


Notes:

1. Excludes NGL Plant net capital expenditures of ~\$27 MM.
2. FYTD2021 capital expenditures are lower than previous years due to commodity price volatility in 2020. Our operators responded by curtailing workover and conformance projects.

Maintain High Margins and Low Leverage Throughout the Cycle

Field Revenue and Margin per BOE



Notes:

1. Field margin is calculated here as realized revenue per BOE less LOE and CO₂ costs per BOE.

Management and Insiders Hold ~8% of the Company

Seasoned Leadership

Management Team

Jason Brown | President & CEO | Founder of LongBow Energy,
Co-founder of Halcon Resources, RBC Richardson Barr, Petrohawk

Ryan Stash | Senior Vice President & CFO | Harvest Oil & Gas,
Wells Fargo Securities, Ernst & Young

Board of Directors

Robert Herlin | Evolution Petroleum Chairman & Co-founder

Edward DiPaolo | Halliburton, Duff & Phelps

William Dozier | Vintage Petroleum, Santa Fe Minerals & Amoco

Kelly Loyd | JVL Advisors, LLC¹, RBC Capital

Marjorie Hargrave | President & CFO of Enservco

Note:

1. Insider holdings cited do not include those of JVL Advisors' funds not managed by Mr. Loyd

Investment Highlights

1

Attractive Dividend Supports Total Shareholder Return

- 30 consecutive quarters of dividends paid - currently **5.4% yield** at \$0.20/share annually

2

Solid Financial Position

- Zero net debt and \$30 MM credit facility

3

High Quality, Low Risk, Long-lived Asset Base

- Low production decline and positive cash flow; 20+ years remaining life
- Potential upside drilling and workover opportunities in recently acquired Barnett Shale asset

4

Consistent Track Record of Profitability

- 8 years of positive net income and operating cash flow

5

Executing a Disciplined Growth Plan

- Closed Hamilton Dome field acquisition on November 1, 2019
- Closed Barnett Shale acquisition on May 7, 2021
- Positioned to execute future acquisitions with conservative leverage

REACH US

Contact Information

Thank you for your interest in
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