



Evolution Petroleum Set to Join Russell 2000(R) and Russell 3000(R) Indexes

May 25, 2023

HOUSTON, TX / ACCESSWIRE / May 25, 2023 / Evolution Petroleum Corporation (NYSE American:EPM) ("Evolution" or the "Company"), an independent energy company focused on maximizing total returns to its shareholders, today announced that it is set to rejoin the broad-market Russell 2000® and Russell 3000® indexes at the conclusion of the 2023 Russell indexes annual reconstitution, effective after the U.S. market opens on June 26, 2023, according to a preliminary list of additions posted May 19, 2023.

The annual Russell indexes reconstitution process captures the 4,000 largest U.S. stocks as of April 28, 2023, ranking them by total market capitalization. Membership in the U.S. all-cap Russell 3000® Index, which remains in place for one year, means automatic inclusion in the large-cap Russell 1000® Index or small-cap Russell 2000® Index and the appropriate growth and value style indexes. FTSE Russell determines membership for its Russell indexes primarily by objective, market-capitalization rankings, and style attributes.

Kelly Loyd, President and Chief Executive Officer, commented, "Evolution's inclusion in the 2023 Russell 2000® and Russell 3000® indexes, after having not been included since 2020, is a welcomed milestone that we're proud to achieve again. Our re-inclusion illustrates the financial and operating growth we have achieved under our long-term strategic plan."

Russell indexes are widely used by investment managers and institutional investors for index funds and as benchmarks for active investment strategies. Approximately \$12.1 trillion in assets are benchmarked against Russell's U.S. indexes. Russell indexes are part of FTSE Russell, a leading global index provider. For more information on the Russell indexes and reconstitution, go to the "Russell Reconstitution" section on the [FTSE Russell website](#).

About Evolution Petroleum

Evolution Petroleum Corporation is an independent energy company focused on maximizing total shareholder returns through the ownership of and investment in onshore oil and natural gas properties in the U.S. 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. Properties include non-operated interests in the following areas: the Jonah Field in Sublette County, Wyoming; the Williston Basin in North Dakota; the Barnett Shale located in North Texas; the Hamilton Dome Field located in Hot Springs County, Wyoming; the Delhi Holt-Bryant Unit in the Delhi Field in Northeast Louisiana; as well as small overriding royalty interests in four onshore Texas wells. Visit www.evolutionpetroleum.com for more information.

About FTSE Russell

FTSE Russell is a global index leader that provides innovative benchmarking, analytics, and data solutions for investors worldwide. FTSE Russell calculates thousands of indexes that measure and benchmark markets and asset classes in more than 70 countries, covering 98% of the investable market globally.

FTSE Russell index expertise and products are used extensively by institutional and retail investors globally. Approximately \$20.1 trillion is currently benchmarked to FTSE Russell indexes. For over 30 years, leading asset owners, asset managers, ETF providers, and investment banks have chosen FTSE Russell indexes to benchmark their investment performance and create ETFs, structured products, and index-based derivatives.

A core set of universal principles guides FTSE Russell index design and management: a transparent rules-based methodology is informed by independent committees of leading market participants. FTSE Russell is focused on applying the highest industry standards in index design and governance and embraces the IOSCO Principles. FTSE Russell is also focused on index innovation and customer partnerships as it seeks to enhance the breadth, depth, and reach of its offering.

FTSE Russell is wholly owned by London Stock Exchange Group. For more information, visit www.ftserussell.com.

Cautionary Statement

This press release includes forward-looking statements as defined by the Securities and Exchange Commission. Statements in this press release regarding the Company's business that are not historical facts represent "forward-looking" statements that involve risks and uncertainties. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in any forward-looking statements, refer to the heading "Risk Factors" contained in the Company's annual and periodic reports filed with the Securities and Exchange Commission. The Company undertakes no obligation to update any forward-looking statement.

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SOURCE: Evolution Petroleum Corporation

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