



Evolution Petroleum to Participate in Water Tower Research Fireside Chat and Provides Update on SCOOP/STACK and Chaveroo Operations

March 7, 2024

HOUSTON, March 07, 2024 (GLOBE NEWSWIRE) -- Evolution Petroleum Corporation (NYSE American: EPM) ("Evolution" or the "Company") announced today that the Company is scheduled to participate in a fireside chat with Water Tower Research on March 20, 2024, at 1:00 PM Central Time. Kelly Loyd, President and Chief Executive Officer, Ryan Stash, Senior Vice President and Chief Financial Officer, and Mark Bunch, Chief Operating Officer, will discuss capital allocation optionality provided by organic development opportunities, the results to date of the Permian horizontal development program in the Chaveroo oilfield in the San Andres formation, the current state of the integration and development activities at its latest SCOOP/STACK acquisitions, and other topics. Registration for the event is available at https://us06web.zoom.us/webinar/register/WN_3i5iPY-PRq6Y8TXkhsC_Sw.

Management Comments

Kelly Loyd, President and Chief Executive Officer, commented, "We are extremely pleased with the ongoing results of both our recent SCOOP/STACK acquisitions and our first three horizontal development wells in Chaveroo. The drilling results at both Chaveroo and SCOOP/STACK confirm the Company's strategy of combining low-risk development drilling with targeted acquisitions of producing properties and our assessed value of the drilling locations. The combination of our existing producing properties and the now substantial inventory of 10+ years of low-risk development locations are projected to support our dividend policy for many years to come while we continue to consider new acquisition opportunities."

SCOOP/STACK

Evolution is pleased to report that the integration of its ~3,700 net acres (average working interest of ~3%) from the Company's three most recent acquisitions in the SCOOP/STACK plays in Oklahoma (collectively, the "SCOOP/STACK"), which closed on February 12, 2024, is progressing well. The acquisitions' production and cash flow contributions are expected to impact operational and financial results positively and substantially, beginning with the second half of the Company's third fiscal quarter ending March 31, 2024.

The Company expects to complete its reserves audit of the SCOOP/STACK acquisitions in late April, which will include proved developed producing reserves and proved undeveloped reserves. The evaluation of proved undeveloped reserves will focus on identifying which of the estimated 275+ technically proved locations in the SCOOP/STACK will be classified as SEC proved undeveloped reserves as a result of the 5-year development timeline mandated by the SEC.

Since November 1, 2023, the effective date of the acquisition, Evolution has participated in the following activities in the SCOOP/STACK:

- 19 of 21 gross (0.48 of 0.50, net) drilled uncompleted wells (DUCs) have been completed and brought online at the sellers' expense for Evolution's benefit, and
- Agreed to participate in 15 gross (0.2 net) new horizontal wells across the acreage, 13 of which are currently in progress.

Chaveroo

All three horizontal wells in the first development block have been completed and are currently producing (Evolution has a 50% working interest). These first three wells, on average, were drilled and completed within 10% of the pre-drill cost estimates. Based on results to date, the wells have met or exceeded the pre-drill production estimates and will substantially contribute to operating and financial results in the fiscal third quarter and beyond.

Additionally, Evolution plans to participate for its full 50% working interest in the second development block, which consists of 6 horizontal well locations. The Company fully expects to systematically participate in future development blocks, holding in aggregate over 70 additional horizontal well locations. Future acreage costs are fixed at \$36,000 per additional net horizontal well, spaced at approximately 160 gross acres per well.

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 SCOOP/STACK plays of the Anadarko Basin in Oklahoma; the Chaveroo Oilfield located in Chaves and Roosevelt Counties, New Mexico; 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.

Cautionary Statement

All forward-looking statements contained in this press release regarding the Company's current expectations, potential results, and future plans and objectives involve a wide range of risks and uncertainties. Statements herein using words such as "believe," "expect," "plans," "outlook," "should," "will," and words of similar meaning are forward-looking statements. Although the Company's expectations are based on business, engineering, geological, financial, and operating assumptions that it believes to be reasonable, many factors could cause actual results to differ materially from its

expectations and can give no assurance that its goals will be achieved. These factors and others are detailed under the heading "Risk Factors" and elsewhere in our periodic documents filed with the Securities and Exchange Commission. The Company undertakes no obligation to update any forward-looking statement.

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