

1155 Dairy Ashford Road, Suite 425
Houston, Texas 77079

Dear Evolution Stockholders:

You are cordially invited to attend the 2026 annual meeting of stockholders of Evolution Petroleum Corporation (the "Company," "we," "our," or "us"). The 2026 annual meeting will be held at the Company's offices at 1155 Dairy Ashford Road, Suite 425, Houston, Texas 77079, commencing at 10:00 a.m. Central Time, on Thursday, December 3, 2026. If you plan to attend, please notify our Corporate Secretary, Ryan Stash, at info@evolutionpetroleum.com with "Annual Meeting" in the subject line.

The notice of the annual meeting of stockholders and the proxy statement on the following pages cover the formal business of the annual meeting, which includes four items to be voted on by our stockholders.

If your shares are held in "street name" in a stock brokerage account or by a bank or other nominee, you must provide your broker with instructions on how to vote your shares in order for your shares to be voted on important matters presented at the annual meeting. If you do not instruct your broker on how to vote in the election of directors or the advisory vote to approve executive compensation, your shares will not be voted on these matters.

At the annual meeting, management will also report on the Company's current operations and will be available to respond to questions from stockholders. Recording devices will not be permitted in the annual meeting.

We are providing access to our proxy materials over the internet. We are mailing to our stockholders in street name a notice of internet availability of proxy materials (the "notice and access") instead of a paper copy of our proxy statement, a proxy card and our 2026 annual report. The notice and access contain instructions on how to access those documents over the internet, as well as instructions on how to request a paper copy of our proxy materials. We believe the notice and access process will provide you with the information you need in a timely manner, lower the costs and reduce the environmental impact of our annual meeting.

Whether or not you plan to attend the annual meeting, it is important that your shares be represented and voted at the annual meeting. You are urged, therefore, to complete, sign, date and return the enclosed proxy card (or use telephone or internet voting procedures, if offered by your broker or bank as a nominee or agent), even if you plan to attend the annual meeting. Additional information is further explained in the proxy statement under "How Can I Vote?"

Thank you for your investment in Evolution Petroleum Corporation.

Sincerely,

/s/ ROBERT S. HERLIN
Robert S. Herlin
Chairman of the Board

Houston, Texas
October 22, 2026

1155 Dairy Ashford Road, Suite 425
Houston, Texas 77079

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held on December 3, 2026

To the Stockholders of Evolution Petroleum Corporation:

You are hereby notified that the 2026 annual meeting of stockholders (the "annual meeting") of Evolution Petroleum Corporation, a Nevada corporation (the "Company"), will be held on Thursday, December 3, 2026, commencing at 10:00 a.m. Central Time, at the Company's principal executive offices at 1155 Dairy Ashford Road, Suite 425, Houston, Texas 77079. The annual meeting will be held for the following purposes:

1) to elect six directors to our Board of Directors, each to serve until the 2027 annual meeting of stockholders or until their successor is elected and qualified;

2) to ratify the appointment of Baker Tilly US, LLP as our independent registered public accounting firm for the fiscal year ending June 30, 2027;

3) to approve, on an advisory basis, the compensation paid to our named executive officers; and

4) to transact such other business as may properly come before the annual meeting or any postponement or adjournment thereof.

Only those stockholders of record at the close of business on October 16, 2026 are entitled to notice of, and to vote at the annual meeting or any postponement or adjournment thereof, notwithstanding the transfer of any shares after such date. If you were a stockholder at the close of business on October 16, 2026, you are entitled to vote.

Whether or not you expect to attend the annual meeting, we ask that you sign and return your proxy card, or vote on the internet, as promptly as possible to ensure that your shares will be represented. If you attend the annual meeting, you may withdraw any previously submitted proxy card and vote your shares in person. See "How Can I Revoke My Proxy or Change My Vote?" for more information about the process to vote at the annual meeting.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON DECEMBER 3, 2026:

The notice of the annual meeting of stockholders, proxy statement and proxy card, and our annual report on Form 10-K for the fiscal year ended June 30, 2026, are available online at *www.proxyvote.com*. They are also available on the Company's website at *https://ir.evolutionpetroleum.com/financial-information/proxy-materials*. Directions to attend the annual meeting and vote in person are also available on our website. Please visit *https://www.evolutionpetroleum.com/contact-us/* for a map and a link to directions to our Houston office.

By Order of the Board of Directors,

/s/ RYAN STASH
Ryan Stash
Senior Vice President, Chief Financial Officer,
Treasurer and Corporate Secretary

Houston, Texas
October 22, 2026

EVOLUTION
Petroleum Corporation
1155 Dairy Ashford Road, Suite 425
Houston, Texas 77079
(713) 935-0122

PROXY STATEMENT

FOR THE

ANNUAL MEETING OF STOCKHOLDERS

December 3, 2026

This proxy statement accompanies the notice of the annual meeting of stockholders (the "annual meeting") of Evolution Petroleum Corporation, a Nevada corporation (hereinafter, "us," "we," "our" or the "Company"), in connection with the solicitation of proxies by and on behalf of our Board of Directors (the "Board") for use at our annual meeting to be held at 10:00 a.m., Central Time, at our Company's principal executive offices at 1155 Dairy Ashford Road, Suite 425, Houston, Texas 77079, on December 3, 2026, and at any postponement or adjournment thereof.

The Company's annual report for the fiscal year ended June 30, 2026 and this proxy statement are available on the Company's website at *https://ir.evolutionpetroleum.com/financial-information/proxy-materials* and can be mailed to stockholders upon request to our Corporate Secretary, Ryan Stash, at info@evolutionpetroleum.com. The Company will be mailing the notice of annual meeting of stockholders and proxy card, which are first being sent to our stockholders on or about October 23, 2026.

The solicitation of proxies by the Board of Directors will be conducted primarily by mail. The Company's transfer agent, Continental Stock Transfer & Trust ("CST"), assists in the solicitation of proxies in connection with the annual meeting. In addition, officers, directors and employees of the Company may solicit proxies personally or by telephone, email, or facsimile communication. These officers, directors and employees will not receive any compensation for these services. The Company will reimburse brokers, custodians, nominees, and fiduciaries for reasonable expenses incurred by them in forwarding proxy materials to beneficial owners of common stock of the Company. The costs of solicitation will be borne by the Company.

What is the purpose of the 2026 annual meeting?

At the annual meeting, stockholders will act upon the matters outlined in the attached notice and described in detail in this proxy statement, which are:

1) to elect six directors to our Board of Directors, each to serve until the 2027 annual meeting of stockholders or until their successor is elected and qualified;
2) to ratify the appointment of Baker Tilly US, LLP as our independent registered public accounting firm for the fiscal year ending June 30, 2027;
3) to approve, on an advisory basis, the compensation paid to our named executive officers; and
4) to transact such other business as may properly come before the annual meeting or any postponement or adjournment thereof.

In addition, Company management will be available to respond to questions from stockholders.

Although the Board does not anticipate that any other matters will come before the annual meeting, your executed proxy gives the official proxies the right to vote your shares at their discretion on any other matter properly brought before the annual meeting.

Why did I receive a one-page notice in the mail regarding the internet availability of proxy materials this year, instead of a full set of proxy materials?

In accordance with the rules of the Securities and Exchange Commission ("SEC"), instead of mailing a printed copy of the Company's proxy materials to stockholders, we may furnish proxy materials to the Company's stockholders on the internet by providing a notice of internet availability of proxy materials (the "notice of internet availability") to stockholders when the materials are available on the internet. The Company intends to commence its distribution of the notice of internet availability to street name stockholders on or about October 23, 2026. Stockholders receiving a notice of internet availability by mail will not receive a printed copy of these proxy materials, unless they request it. Instead, the notice of internet availability will instruct stockholders as to how they may access and review proxy materials on the internet. Stockholders who receive a notice of internet availability by mail who would like to receive a printed copy of the Company's proxy materials, including a proxy card or voting instruction card, should follow the instructions for requesting these materials included on the notice of internet availability.

Who is entitled to vote at the annual meeting?

Only stockholders of record at the close of business on October 16, 2026 (the "record date") will be entitled to notice of, and to vote at, the annual meeting, or any adjournment or postponement thereof.

How can I Vote?

Stockholder of Record: Shares Registered in Your Name

If you are a stockholder of record (i.e., your shares are registered directly in your name, as opposed to being held in a stock brokerage account or by a bank or other nominee), you may vote in person at the annual meeting or vote by proxy using the enclosed proxy card. Whether or not you plan to attend the annual meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the annual meeting and vote in person if you have already voted by proxy. To vote in person, come to the annual meeting and we will give you a ballot when you arrive. To vote using the proxy card, simply complete, sign and date the enclosed proxy card and return it promptly in the envelope provided. You may also use telephone or internet voting procedures. Properly executed proxies in the accompanying form, received in due time and not previously revoked, will be voted at the annual meeting or any adjournment thereof as specified therein by the person giving the proxy; however, if no specification is made, the shares represented by proxy will be voted as recommended by our Board of Directors, to the extent permitted by law.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the "beneficial owner" of shares held in the "street name" of the entity holding your shares.

As a beneficial owner, you have the right to instruct or direct your broker or nominee how to vote and you are also invited to attend the annual meeting. However, since you are not the stockholder of record (record holder) you may not vote these shares in person at the annual meeting unless you obtained a signed proxy from the record holder giving you the right to vote these shares.

If you hold your shares in "street name," you will receive instructions from your broker or other nominee describing how to vote your shares. If you do not instruct your broker or nominee how to vote your shares, they may vote your shares as they decide as to each matter for which they have discretionary authority.

There are also non-discretionary matters for which brokers and other nominees do not have discretionary authority to vote your shares unless they receive timely instructions from you. When a broker or other nominee does not have discretion to vote on a particular matter and you have not given timely instructions on how the broker or other nominee should vote your shares, the broker or other nominee will indicate it does not have authority to vote such shares on its proxy, resulting in a "broker non-vote." Although any broker non-vote would be counted as present at the annual meeting for purposes of determining a quorum, it will be treated as not entitled to vote with respect to non-discretionary matters.

Your broker is not able to vote on your behalf for the election of directors or the non-binding advisory vote on say-on-pay of our named executive officers without specific voting instructions from you.

How Can I Revoke My Proxy or Change My Vote?

Even if you have submitted a proxy, or given your broker, bank or other agent voting instructions, you have the power to revoke your proxy or change your voting instructions at any time before the annual meeting. Stockholders of record may revoke their proxy prior to its exercise by delivering written notice of revocation to Evolution Petroleum Corporation, Attention: Corporate Secretary, 1155 Dairy Ashford Road, Suite 425, Houston, Texas 77079, by executing a later-dated proxy, or by attending the annual meeting and voting in person. If your shares are held by your broker or bank as a nominee or agent (such as in your brokerage account), you may change your vote by following the instructions provided by your broker or bank. You may also change your vote by voting in person at the annual meeting if you have obtained a valid proxy from your broker, bank, or other agent to vote your shares at the annual meeting.

What are the voting rights of the holders of our common stock?

Holders of our common stock are entitled to one vote per share with respect to each of the matters to be presented at the annual meeting.

With regard to the election of directors, the Company has adopted a majority voting policy whereby any of the six (6) nominees receiving the majority of votes cast will be elected provided a quorum is present. Any nominee who does not receive at least a majority of the votes cast with respect to his or her election shall tender his or her resignation to the Board, whereupon, the Board, in its sole discretion, can accept such resignation within 60 days. If the Board does not accept such resignation, the director will continue to serve as a member of the Board of Directors.

On each other matter to be presented, the affirmative vote of a majority of the shares represented at the annual meeting in person or by proxy and entitled to vote will be necessary to approve the matter.

Abstentions will be counted towards the tabulation of votes cast on matters properly presented to the stockholders (except the election of directors) and will have the same effect as negative votes. Broker non-votes will not be counted as votes cast, and therefore will have no effect on the outcome of the matters presented at the annual meeting.

What constitutes a quorum?

Our bylaws provide that the presence, in person or by proxy, of the holders of a majority of the shares of our common stock outstanding and entitled to vote at our annual meeting constitutes a quorum.

For the purpose of determining the presence of a quorum, proxies marked "withhold authority" or "abstain" will be counted as present. Shares represented by proxies that include broker non-votes will also be counted as shares present

for purposes of establishing a quorum. On the record date, there were 40,645,935 shares of our common stock issued and outstanding and such shares are the only shares entitled to vote at the annual meeting.

What are the Board's recommendations?

Unless you give other instructions on your proxy card, the persons named as proxy holders on the proxy card will vote in accordance with the recommendations of the Board of Directors. The Board's recommendations, as well as a description of the proposals in this proxy statement, are summarized as follows. The Board unanimously recommends that you vote:

- **FOR** the election of each of the six directors named in this proxy statement, to serve until our 2027 annual meeting of stockholders, or until their successor is elected and qualified;
- **FOR** the ratification of the appointment of Baker Tilly US, LLP as our independent registered public accounting firm for the fiscal year ending June 30, 2027; and
- **FOR** the approval of, on a non-binding advisory basis, the compensation of our named executive officers disclosed in the compensation discussion and analysis, the summary compensation table and other related compensation tables, notes and narratives in this proxy statement for the Company's 2026 annual meeting of stockholders.

The proxy holders will vote in their discretion with respect to any other matter that may properly come before the annual meeting.

Proxies

If your proxy card is executed, returned timely and not revoked, the shares represented thereby will be voted at the annual meeting and at any postponement or adjournment thereof in accordance with the instructions indicated on such proxy. **If no instructions are indicated on the proxy card, the official proxies will vote "FOR" the proposals described in this proxy statement, and for any other matters properly brought before the annual meeting or any postponement or adjournment thereof, in accordance with their best judgement.**

A stockholder of record who has returned a proxy card may revoke it at any time prior to its exercise at the annual meeting by (i) giving written notice of revocation to our Corporate Secretary, (ii) properly submitting to Evolution Petroleum Corporation a duly executed proxy bearing a later date, or (iii) appearing at the annual meeting and voting in person. All written notices of revocation of proxies should be addressed as follows: Evolution Petroleum Corporation, Attention: Corporate Secretary, 1155 Dairy Ashford Road, Suite 425, Houston, Texas 77079.

What are the Company's Governance Practices and Policies?

See the detailed discussion under the heading "Corporate Governance."

PROPOSAL 1

ELECTION OF DIRECTORS

The Board of Directors

Our directors are elected annually by the stockholders to serve until the next annual meeting of stockholders or until their successors are duly elected and qualified. The minimum number of directors is set forth in the Company's bylaws and may be increased by a majority vote of the Board. Currently, the Board has established the number of directors at six. Assuming the presence of a quorum, a majority of the votes cast in person or by proxy at the annual meeting is required for the election of each director.

Director Nominees

Our six nominees are currently serving as directors of the Company and are standing for re-election. We have determined that, of the incumbent directors, Mss. Bierria and Hargrave and Messrs. DiPaolo, Dozier and Herlin are "independent" directors as defined in the listing standards of the NYSE American. There are no familial relationships between any of our directors and executive officers.

As discussed in more detail under the heading "Nominating and Corporate Governance Committee" in this proxy statement, the Board considers qualifications and other factors when evaluating individual directors, as well as the composition of the Board as a whole. As part of this process, the Board and its Nominating and Corporate Governance Committee review the particular experiences, qualifications, attributes or skills of each of the nominees. The nominees for director are:



Myra C. Bierria, age 54, has served as a director of Evolution since September 2022 and is Chair of the Sustainability Committee and a member of the Audit and Nominating and Corporate Governance Committees.

Ms. Bierria currently serves as the Senior Vice President and Chief Administrative Officer at Southern Company Gas, a subsidiary of Southern Company. From 2016 until October 2024, she was the Vice President and Corporate Secretary for Southern Company, a holding company for electric operating and natural gas distribution companies. In September 2023, she was appointed President of Southern Company's Charitable Foundation. Prior to this, she was Vice President and Corporate Secretary for Southern Company Gas and served as a business and technology attorney specializing in securities offerings, venture capital transactions, and general corporate matters at Brobeck, Phleger & Harrison LLP. Ms. Bierria holds a JD from Georgetown University Law Center and a BA from the University of California at Berkeley. She is a member of the New York State Bar.

Ms. Bierria's qualifications include her expertise in corporate governance, legal frameworks, executive leadership, and mergers and acquisition experience in the energy industry, contributing meaningfully to Evolution's oversight and governance practices. Her knowledge of complex regulatory and operational environments, combined with her deep understanding of legal and strategic issues, are of great value to the Board.



Edward J. DiPaolo, age 73, has served as a director for Evolution since 2004. He is the Lead Independent Director, Chair of our Nominating and Corporate Governance Committee, and a member of our Audit and Compensation Committees.

Mr. DiPaolo was a senior energy advisor at Kroll/ Duff & Phelps Securities, LLC from 2011 to 2023. Prior to this, he was an Energy Partner at Growth Capital Partners, L.P. and spent more than 25 years at Halliburton Company in various positions, including senior leadership. He has served on the boards of various public and private companies, including Deep Well Services, Seventy Seven Energy, Inc. and Boots and Coots, Inc., as well as the Advisory Board for West Virginia University College of Engineering. Mr. DiPaolo received his undergraduate degree in Agricultural Engineering in 1976 and an honorary Doctorate Degree from West Virginia University in 2013.

Mr. DiPaolo's qualifications include executive leadership, financial acumen, mergers and acquisitions, and energy sector expertise. His extensive leadership in corporate advisory roles and energy services, knowledge of risk management and legal frameworks, as well as his involvement with outside board leadership adds a multidimensional perspective to the Board and enhances Evolution's strategic direction and governance, making him well-suited to serve as Lead Independent Director.



William E. Dozier, age 74, has served as a director for Evolution since 2005. He is the Chair of both the Compensation and Reserves Committees and a member of the Investment Committee.

Mr. Dozier has over 48 years of oil and gas industry experience. He has been President of Extex Consulting, Inc., an independent oil and gas consulting firm, since 2005. Prior to that, he held various senior roles at Vintage Petroleum and Santa Fe Minerals, and he began his career with Amoco Production Company in 1975. Mr. Dozier has previously served on several private and charitable boards, as well as the External Advisory Committee for The University of Texas Cockrell School of Engineering Department of Petroleum and Geosystems Engineering. Mr. Dozier is a Registered Petroleum Engineer in the State of Texas with a B.S. in Petroleum Engineering from The University of Texas at Austin. He is also a member of the National Association of Corporate Directors.

Mr. Dozier's qualifications include his extensive background in engineering, operations management, energy sector development, and mergers and acquisitions experience within the energy industry. Further, his expertise in executive leadership, financial decision-making, cybersecurity knowledge, and outside board service is highly valuable to the Board.



Marjorie A. Hargrave, age 62, has served as a director of Evolution since March 2021. She is Chair of the Audit Committee and a member of the Compensation and Nominating and Corporate Governance Committees.

Ms. Hargrave served as Chief Financial Officer of Hallador Energy Company, a publicly traded independent power producer from 2024 to 2025. Prior to joining Hallador in 2024, she was the Chief Financial Officer of Leanin' Tree, Inc., and has previously held executive and senior financial roles at companies such as Enservco Corporation, CTAP, and High Sierra Energy, LP. Ms. Hargrave's previous experience also includes management and associate roles with Black Hills Corporation, Xcel Energy, and Merrill Lynch & Co. Ms. Hargrave holds a Bachelor's degree in economics from Boston University and a Master's degree in economics from New York University.

Ms. Hargrave's qualifications include extensive experience in executive leadership, financial oversight, risk management, cybersecurity, human capital management, and corporate strategy. Her expertise greatly contributes to Evolution's fiscal management and audit functions. Her deep understanding of mergers and acquisitions, along with a strong background in investment banking, corporate governance, and financial management in public companies within the energy sector makes her perspective extremely valuable to the Board.



Robert S. Herlin, age 71, the founder of Evolution, has been a director since the Company's inception in September 2003 and has been as Chairman of the Board since January 2009. He also serves as a member of the Investment, Reserves, and Sustainability Committees.

Mr. Herlin served as the Company's interim Chief Executive Officer from June 2018 to July 2019, Chief Executive Officer from 2003 until December 2015, and President from 2003 through September 2014. Mr. Herlin has over 40 years of experience in engineering, energy transactions, operations, and finance with small independents, larger independents, and major integrated oil companies. Mr. Herlin currently serves as director and a member of the audit and compensation committees for Enservco Corporation, a publicly traded company specializing in well enhancement and fluids logistics for E&P operators in the U.S., and as a director of Well Lift, Inc., a privately held company partially owned by our Company that applies the well enhancement technology developed in part by the Company. Mr. Herlin also served on the Board of Directors of Boots and Coots, Inc., an oil field services company, from 2003 until its sale to Halliburton Company in September 2010. Mr. Herlin is the President and owner of AVL Resources, LLC, a privately held investment company. Prior to 2003, Mr. Herlin served in various officer capacities for upstream and midstream oil and gas and telecom companies, both private and public. Mr. Herlin served on the Engineering Advisory Board for the Brown School of Engineering at Rice University and the Centennial Council for Chemical and Biomolecular Engineering. Mr. Herlin graduated with honors from Rice University with B.S. and M.E. degrees in chemical engineering and earned an MBA from Harvard University.

Mr. Herlin's qualifications include executive leadership, energy industry expertise, mergers & acquisitions, and financial oversight. His founding role and extensive background in managing both technical, field and financial operations within the energy industry, as well as his experience in guiding corporate development and leading the company through several industry downturns, are instrumental to Evolution's strategic initiatives and are of significant value to the Board.



Kelly W. Loyd, age 52, has served as a director of Evolution since 2008 and has served as President and Chief Executive Officer since October 2022, after serving as interim President and Chief Executive Officer from June to October 2022. He is also Chair of the Investment Committee and a member of the Sustainability and Reserves Committees.

Before joining Evolution, Mr. Loyd was involved in private energy investments through Petralis Energy Partners, LLC and JVL Advisors, LLC since 2004. His prior experience includes roles in the energy corporate finance investment banking group at RBC Capital Markets, Howard Frazier Barker Elliot, and was a founder and controller of L.A.B. Sports and Entertainment. He began his career as an analyst in the energy corporate finance investment banking group at Jefferies and Company, Inc. Mr. Loyd holds a B.S. in Economics with Finance Applications from Southern Methodist University and an MBA from Rice University.

Mr. Loyd's qualifications include executive leadership, financial expertise, energy sector experience, and mergers and acquisitions. His extensive background in energy investments and corporate finance enables him to drive Evolution's growth and financial strategy, along with his leadership skills and current role as CEO, making his perspective valued by the Board.

We believe that the nominees will be available and able to serve as directors. In the event that a nominee is unable to serve, the proxy holders will vote the proxies for such other nominee as they may determine.

The Board of Directors unanimously recommends that the stockholders vote "FOR" the election of each of the director nominees listed above.

PROPOSAL 2

PROPOSAL TO RATIFY THE APPOINTMENT OF BAKER TILLY US, LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR ENDING JUNE 30, 2027

The Audit Committee of our Board of Directors has appointed the firm of Baker Tilly US, LLP as the Company's independent registered public accounting firm to audit our consolidated financial statements for the fiscal year ending June 30, 2027.

We are not required to seek stockholder approval for the appointment of our independent registered public accountant; however, the Audit Committee and the Board of Directors believe it to be sound corporate governance to seek such approval. If the appointment is not ratified, the Audit Committee will investigate the reasons for stockholder rejection and will re-consider the appointment. Even if the selection is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accountant at any time during the year if it determines that such a change would be in the best interests of our company and our stockholders.

The Company has invited a representative from Baker Tilly US, LLP to be present at the 2026 annual meeting. In the event that a representative of Baker Tilly US, LLP is present at the annual meeting, they will have an opportunity to make a statement, if they so desire, and will be available to respond to appropriate questions.

Audit Fees

The aggregate fees billed to us by our independent registered public accounting firm, Baker Tilly US, LLP, for professional services rendered for the audit of our annual financial statements included in our annual report on Form 10-K for fiscal years ending June 30, 2026 and 2025 were as follows:

	2026	2025
Audit Fees	$ 486,850	$ 434,175
Audit-Related Fees	—	—
Tax Fees	—	—
All Other Fees	—	—
Total	$ 486,850	$ 434,175

In the above table, in accordance with the SEC's definitions and rules, "audit fees" are fees we paid Baker Tilly US, LLP for professional services for the audit of our consolidated financial statements included in our Form 10-K, including, to the extent applicable, professional services rendered in connection with the review of financial statements included in our Form 10-Q's and for services that are normally provided by the auditors in connection with statutory and regulatory filings or engagements. "Audit-related fees" are fees for services rendered related to audits in connection with properties acquired by the Company.

All audit fees were pre-approved by our Audit Committee Chairman.

The Audit Committee has considered the compatibility of the non-audit services provided by Baker Tilly US, LLP, if any, to the firm's continued independence and has concluded that its independence is not compromised.

Pre-Approval of Services by External Auditor

The Audit Committee has a Pre-Approval Policy with respect to services which may be performed by the independent auditor. This policy lists specific audit, audit-related, and tax services as well as any other services that the

independent auditor is authorized to perform and sets out specific dollar limits for each specific service, which may not be exceeded without additional Audit Committee authorization. The Audit Committee receives quarterly reports on the status of expenditures pursuant to that Pre-Approval Policy. The Audit Committee reviews the policy at least annually in order to approve services and limits for the current year. Any service that is not clearly enumerated in the policy must receive specific pre-approval by the Audit Committee or by its Chairman, to whom such authority has been conditionally delegated, prior to engagement. During fiscal year 2026, no fees for services outside the scope of audit, review, or attestation that exceed the waiver provisions of 17 CFR 210.2-01(c)(7)(i)(C) were requested of or approved by the Audit Committee.

The Board of Directors unanimously recommends a vote "FOR" the ratification of the appointment of Baker Tilly US, LLP as the Company's independent registered public accounting firm for the fiscal year ending June 30, 2027.

Audit Committee Report

The management of Evolution Petroleum Corporation has the primary responsibility for the financial statements and the reporting process, including the systems of internal controls and disclosure controls and procedures. The Company's independent auditor is responsible for performing an independent audit of the Company's consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) and issuing an opinion on the conformity of those financial statements with accounting principles generally accepted in the United States of America. The Audit Committee monitors and oversees these processes and reports to our Board of Directors with respect to its findings.

In order to fulfill its monitoring and oversight duties, the Audit Committee has reviewed and discussed the audited financial statements contained in the Company's annual report on Form 10-K for the fiscal year ended June 30, 2026 with both management and the independent registered public accounting firm, Baker Tilly US, LLP, matters related to Section 404 of the Sarbanes-Oxley Act of 2002, and the matters required to be discussed by the statement on Auditing Standards No. 61 (Communications with Audit Committees), as superseded by the Public Company Accounting Oversight Board in Auditing Standard No. 16. The Audit Committee has received the written disclosures and the letter from the independent auditors required by Public Company Accounting Oversight Board Rule 3526 regarding the independent auditor's communications with the Audit Committee concerning independence, and has discussed with the independent auditor the independent auditor's independence.

The Audit Committee authorized the Audit Committee Chair to discuss with the independent auditors and the independent internal auditing consultant the overall scope and plans for the audit. The Audit Committee Chair met with the independent auditors, with and without management, to discuss the results of their examination, their evaluation of our internal controls, and the overall quality of our financial reporting.

Based on the forgoing reviews and discussions, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements for fiscal 2026 be included in the Company's annual report on Form 10-K for the fiscal year ended June 30, 2026 for filing with the Securities and Exchange Commission. The Board of Directors unanimously approved such inclusion.

Respectfully submitted by the Audit Committee,

Ms. Marjorie A. Hargrave, Chair

Ms. Myra C. Bierria

Mr. Edward J. DiPaolo

PROPOSAL 3

ADVISORY VOTE ON EXECUTIVE COMPENSATION

In accordance with the requirements of Section 14A of the Securities Exchange Act of 1934 and the related rules of the Securities and Exchange Commission, the Company is providing stockholders with the opportunity to cast an advisory (non-binding) vote on the compensation programs of our named executive officers (sometimes referred to as the "say-on-pay proposal"). Accordingly, you may vote on the following resolution at the meeting:

"Resolved, that the compensation paid to the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion in the proxy statement relating to the Company's 2026 annual meeting, is hereby approved."

This vote is non-binding. The Board of Directors and the Compensation Committee, which is comprised of independent directors, expect to take into account the outcome of the vote when considering future executive compensation decisions to the extent they can determine the cause or causes of any significant negative voting results. The Board of Directors has decided to conduct the advisory say-on-pay vote every year. Accordingly, the next such vote is expected to be held at our 2027 annual meeting of stockholders.

As described in detail under "Compensation Discussion and Analysis" our compensation program is designed to attract, retain, motivate and reward highly qualified and competent executives who have extensive oil and gas industry experience. To do this we offer a compensation package that recognizes individual and company performance. Elements of this compensation package include base salary, annual cash incentives and long-term equity incentives. Our compensation package is meant to provide incentives and maximize stockholder value by:

(i) emphasizing equity-based compensation to align the interests of executives more closely with those of our stockholders and link such compensation more closely to performance;

(ii) structuring annual incentive compensation to be contingent upon the achievement of performance measures; and

(iii) designing each component of executive compensation to be competitive with the compensation practices of our oil and gas industry peer companies.

Historically and for fiscal year 2026, the structure of our executive compensation is the same structure as the majority of the compensation provided to all employees. We have adopted this compensation philosophy because we believe that it is critical for our continued success, the achievement of our short-term and long-term goals and because we believe it helps our executives maximize stockholder value. Stockholders are encouraged to read the section of this proxy statement titled "Compensation Discussion and Analysis," the accompanying compensation tables, and the related narrative disclosure.

The Board of Directors unanimously recommends that you vote "FOR" the approval, on an advisory basis, of the compensation of our named executive officers as disclosed in the section of this proxy statement titled "Compensation Discussion and Analysis," the accompanying compensation tables and the related narrative disclosure contained in this proxy statement.

CORPORATE GOVERNANCE

Meetings of the Board of Directors and Committees

Board of Directors

The property, affairs and business of our company are under the general supervision of our Board of Directors as provided by the laws of the State of Nevada and our bylaws. We have separately designated standing Audit, Compensation, Investment, Nominating and Corporate Governance, Reserves, and Sustainability Committees of the Board of Directors. During fiscal year 2026, the Board of Directors met five times. Each director, during the period for which he or she was a director in fiscal year 2026, attended 100% of the meetings of the Board of Directors and of the meetings held by all committees of the Board on which such director served.

Director Independence

The Board of Directors affirmatively determines the independence of each director in accordance with the NYSE American rules and listing standards. The Board has determined that Mss. Myra C. Bierria and Marjorie A. Hargrave and Messrs. William E. Dozier, Edward J. DiPaolo and Robert S. Herlin each qualify as independent non-employee directors with no relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Mandatory Retirement Age for Directors

On June 13, 2018, the Board of Directors, upon the recommendation of the Nominating and Corporate Governance Committee, adopted a policy that directors shall generally be less than seventy-five (75) years of age. Once a director of the Board reaches the age of seventy-five (75), that director will no longer be eligible to stand for re-election. This limitation may, however, be specifically waived by unanimous vote of the disinterested members of the Board, as appropriate and in the best interests of the Company in any case. In such case, the Board shall specify the age at which such director shall not be able to stand for re-election.

Audit Committee

The Board of Directors has directed the Audit Committee to meet periodically with our management and independent auditors to, among other things, review the results of the annual audit and quarterly reviews and discuss our financial statements, recommend to our Board the independent auditors to be retained, and receive and consider the auditors' comments as to controls, adequacy of staff and management performance and procedures in connection with audit and financial controls. The Audit Committee was established in accordance with the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the requirements of the NYSE American. The Audit Committee is also authorized to review related party transactions for potential conflicts of interest. The Audit Committee's functions are further described under the heading "Audit Committee Report." A copy of the written charter adopted by the Board of Directors for the Audit Committee and currently in effect is included on our website at *https://ir.evolutionpetroleum.com/corporate-governance/documents-charters*.

The Audit Committee is currently composed of Ms. Hargrave, Chair, Ms. Bierria and Mr. DiPaolo. Each member of the Audit Committee is "independent" under the standards for audit committee members for companies listed on the NYSE American. Each member of the Audit Committee also satisfies the Securities and Exchange Commission's additional independence requirements for members of audit committees. The Board has determined that Ms. Hargrave qualifies as an "audit committee financial expert" as defined under Item 407(d)(5) of Regulation S-K of the Securities Act of 1933. The Audit Committee met four times during fiscal year 2026.

Compensation Committee

The Compensation Committee is authorized to review and recommend annual salaries, short-term and long-term incentive compensation for our executive officers and has the authority to recommend to the Board of Directors the recipients of stock awards, the time or times at which stock awards shall be granted, and the terms of such stock awards. In particular, the Compensation Committee recommends to the full Board the compensation of our Chief Executive Officer. In fulfilling its responsibilities, the Compensation Committee has the authority to engage independent compensation consultants and legal advisers when determined by the Compensation Committee to be necessary or appropriate. The members of the Compensation Committee currently consist of Mr. Dozier, Chairman, Mr. DiPaolo and Ms. Hargrave. A copy of the written charter adopted by the Board of Directors for the Compensation Committee and currently in effect is included on our website at *https://ir.evolutionpetroleum.com/corporate-governance/documents-charters*. All members of the Compensation Committee are "independent" under the standards for compensation committees for companies listed on the NYSE American. The Compensation Committee met five times during fiscal year 2026.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee, the current members of which are Mr. DiPaolo, Chairman, and Mss. Bierria and Hargrave, is responsible for identifying, screening, and recommending qualified candidates to serve on our Board of Directors. A copy of the written charter adopted by the Board of Directors for the Nominating and Corporate Governance Committee and currently in effect is included on our website at *https://ir.evolutionpetroleum.com/corporate-governance/documents-charters*. Pursuant to its charter, the Nominating and Corporate Governance Committee is directed, among other things, to:

- determine desired board skills and attributes;
- actively seek individuals whose skills and attributes reflect those desired;
- evaluate and propose nominees for election to the Board of Directors;
- review the slate of directors who are to be re-nominated to determine whether they are meeting the Board's expectations of them;
- annually review committee chairs and membership and recommend any changes to the Board; and
- periodically consider and make recommendations to the Board regarding the experience, talents, skills and other characteristics the Board as a whole should possess in order to maintain its effectiveness.

Mr. DiPaolo and Mss. Bierria and Hargrave are "independent" as defined in the standards for companies listed on the NYSE American.

It is the Nominating and Corporate Governance Committee's policy to consider recommendations for the nomination of directors submitted by our stockholders. All such stockholder nominating recommendations must be in writing, addressed to the Nominating and Corporate Governance Committee, Evolution Petroleum Corporation, Attention: Corporate Secretary, 1155 Dairy Ashford Road, Suite 425, Houston, Texas 77079. Submissions must be made by mail, courier or personal delivery. E-mailed submissions will not be considered. Stockholders wishing to recommend nominees for election as directors at an annual meeting should submit such recommendation no later than 60 days and no more than 90 days prior to the date of the preceding year's annual meeting. The stockholder's nomination must comply with Section 2.10 of the Company's Bylaws which requires specific information as to each person whom the stockholder proposes to nominate for election or reelection as a director and as to the stockholder giving the notice.

The Nominating and Corporate Governance Committee has determined that, at a minimum, nominees for directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the Company's stockholders. They must also have an inquisitive and objective perspective, practical wisdom and mature judgment. The Company endeavors to have a Board representing diverse experience in areas that are relevant to the Company's business activities. Directors must be willing to devote sufficient time to carrying out their duties and responsibilities efficiently, and should be committed to serve on the Board for an extended period of time. In keeping with U.S. public company governance trends, and for the long-term vitality and renewal of the Company's Board, the Company has adopted a director retirement policy that generally limits the service of any one director to the Company beyond seventy-five (75) years of age. In this regard, once a director reaches the age of seventy-five (75), that director will no longer be eligible to stand for re-election. This limitation may, however, be specifically waived by unanimous vote of the disinterested members of the Board, as appropriate and in the best interests of the Company in any case. In such case, the Board shall specify the age at which such director shall not be able to stand for re-election.

Prior to nominating a candidate for election to the Board, the Nominating and Corporate Governance Committee will review the qualifications of each candidate. The committee considers the diversity of backgrounds, skills and professional experience that can benefit the Company and Board of Directors by increasing the range of skills and perspectives available to our Board of Directors. Nominees will be selected without regard to race, age, gender, religious belief, ancestry, national origin or disability. Our Board of Directors believes that adherence to these principles will provide an environment and practices that will yield the best return for our stockholders.

Final candidates may be interviewed by the Company's Chairman of the Board and one or more other committee members. The Nominating and Corporate Governance Committee will then make a recommendation to the Board based on its review, the results of interviews with the candidate and all other available information.

In determining whether to nominate an incumbent director for reelection, the Nominating and Corporate Governance Committee will evaluate each incumbent's continued service, in light of the Board's collective needs and requirements, at the time such director comes up for reelection.

In determining whether to include a stockholder nominee in the Board's slate of nominees, the Nominating and Corporate Governance Committee will consider all information relevant in their business judgment to the decision of whether to nominate the particular candidate for a Board seat, taking into account the current composition of the Company's Board. The Nominating and Corporate Governance Committee met two times during the fiscal year 2026.

Investment Committee

The Investment Committee, the current members of which are Mr. Loyd, Chairman, and Messrs. Dozier and Herlin, is responsible for advising management and providing oversight regarding strategic investments. The Investment Committee met two times during fiscal year 2026.

Sustainability Committee

The Sustainability Committee, the current members of which are Ms. Bierria, Chair, and Messrs. Herlin and Loyd, is responsible for oversight of the Company's framework for the development of policies, programs and practices regarding sustainability and environmental, social and governance topics and public policy matters. The Sustainability Committee also has oversight of the Company's compliance with laws and regulations related to these matters. A copy of the written charter adopted by the Board of Directors for the Sustainability Committee and currently in effect is included on our website at *https://ir.evolutionpetroleum.com/corporate-governance/documents-charters*. The Sustainability Committee met once during fiscal year 2026.

Reserves Committee

The Reserves Committee, the members of which are Mr. Dozier, Chair, and Messrs. Herlin and Loyd, is responsible for the oversight in the selection of the Company's independent petroleum engineers ("Independent Engineers") and the preparation of the annual and any special reserve reports and/or audits of the estimated amounts of the Company's reserves and related information prepared by the Independent Engineers. The Reserves Committee ensures the integrity around the selection of the Independent Engineers and determining the scope of their reports and the information and the standards on which the reports are based. The Reserves Committee met four times during fiscal year 2026.

Annual Meeting Attendance

We do not have a formal policy requiring members of our Board of Directors to attend annual meetings of our stockholders. All directors attended our 2025 annual meeting of stockholders.

Leadership Structure of the Board

As prescribed by our bylaws, the Chairman of our Board of Directors has the power to preside at all meetings of the Board. Robert S. Herlin currently serves as the Chairman of our Board of Directors. The Board of Directors created the position of Lead Independent Director in 2012 and generally following each annual stockholders meeting thereafter, elected Mr. DiPaolo to serve as Lead Independent Director until the next meeting of the Board of Directors immediately following our annual stockholders meeting. Mr. DiPaolo currently serves as Lead Independent Director.

We believe that Mr. Herlin's extensive industry experience, financial acumen and previous direct involvement in our operations, while serving as our former president and chief executive officer, make him best suited to continue to serve as our Chairman of the Board in order to (i) lead the Board in strategic planning, (ii) determine necessary and appropriate agenda items for meetings of the Board with input from both our independent directors and management, and (iii) determine and manage the amount of time and information devoted to discussion and analysis of agenda items and other matters that may come before the Board. Our Board leadership structure also fosters strong oversight by our independent directors, with Mr. DiPaolo serving as our Lead Independent Director. Currently, each of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee of the Board is comprised of and chaired by independent directors.

Meetings of Non-Management Directors

Our Board members regularly meet in executive session outside the presence of management, generally at each Board meeting. These executive sessions may be attended by our outside legal counsel as requested by the non-management Board members.

Risk Oversight

The Board has oversight of our risk management and has tasked the Audit Committee and the Audit Committee Chair with discussing the Company's major financial risk exposures (including potential or pending litigation) with management, the independent auditors, and the independent internal auditing consultant. These discussions include reviewing the steps management has taken to monitor and control such exposures, which includes the Company's risk assessment and risk management policies. The Board's role in risk oversight includes receiving regular reports from members of senior management on areas of material risk to us, including but not limited to operational, financial, personnel, information technology (including cyber security), environmental, social and governance, legal and regulatory, strategic and reputational risks. The full Board receives these reports to enable the Board to understand our

risk identification, risk management, and risk mitigation strategies. The Board also makes risk management an integral part of our annual strategic planning process, which addresses, among other things, the risks and opportunities we face.

Compensation Committee Interlocks and Insider Participation

Messrs. Dozier, DiPaolo, and Ms. Hargrave served on the Compensation Committee of the Board during fiscal year 2026. None of the members of the Compensation Committee were at any time during the last fiscal year an officer or employee of the Company. None of the Company's executive officers serve as a member of the Board of Directors or Compensation Committee of any other entity that has one or more executive officers serving as a member of the Company's Board of Directors or Compensation Committee.

Transactions with Related Parties

The Company has adopted policies and procedures for approval of corporate opportunities and avoiding conflict of interest transactions (a "transaction"), which are set forth in our Code of Business Conduct and Ethics. The Board of Directors is responsible for approving and negotiating the terms of such proposed transaction. If a transaction involves a corporate opportunity, such opportunity must be first reviewed by the Board after which the Board has the authority to approve or disapprove of the pursuit of the corporate opportunity by the individual who wishes to pursue it.

Code of Business Conduct and Ethics

The Company has adopted a Code of Business Conduct and Ethics that applies to all of our employees, officers and directors, including our principal executive officer, principal financial officer and principal accounting officer. It covers all areas of professional conduct, including but not limited to, conflicts of interest, disclosure obligations, insider trading, confidential information, as well as compliance with all laws, rules and regulations applicable to our business.

Confidential and anonymous reports of suspected or actual violations of our Code of Ethics should be directed to our Compliance Officer, Mr. Ryan Stash, either by writing to him at 1155 Dairy Ashford Road, Suite 425, Houston, Texas 77079, or by calling him at (713) 935-0122, or by contacting our Audit Committee Chair, Marjorie Hargrave through our hotline at epm.naexone.com. Reports of such violations would include, among other things:

- accounting practices, internal accounting controls, or auditing matters and procedures;
- theft or fraud of any amount;
- insider trading;
- performance and execution of contracts;
- conflicts of interest;
- violations of securities and antitrust laws; and
- violations of the Foreign Corrupt Practices Act.

You can access the latest copy of our Code of Business Conduct and Ethics on our website at *https://ir.evolutionpetroleum.com/corporate-governance/documents-charters*. Alternatively, to obtain a printed copy of our Code of Business Conduct and Ethics, without charge, any person may submit a written request to Evolution Petroleum Corporation, Attention: Corporate Secretary, 1155 Dairy Ashford Road, Suite 425, Houston, Texas 77079.

Legal Proceedings

Currently, no director or executive officer, to our knowledge, is a party to, or has a material interest in, any legal proceeding materially adverse to the interests of the Company.

Stockholder Communications with the Board

Any stockholder can communicate with all directors or with specified directors by sending correspondence to Evolution Petroleum Corporation, Attention: Corporate Secretary, 1155 Dairy Ashford Road, Suite 425, Houston, Texas 77079. All such letters will be forwarded to the entire Board or to the director(s) specified by the stockholder.

COMPENSATION OF DIRECTORS

We believe that attracting and retaining qualified non-employee directors is critical to our future value, growth and governance and that providing a competitive total compensation package is necessary to accomplish that objective. Our Board of Directors also believes that a substantial portion of the compensation package for our non-employee directors should be equity-based to align the interests of our directors with our stockholders.

Our non-employee directors receive compensation for serving on the Board and for serving as committee members. The compensation plan for our non-employee directors constitutes a cash base retainer of $50,000 per year, plus meeting fees of $1,500 per day for Board and committee meetings attended in person and $1,000 per day for those meetings attended by video or telephone, capped by a maximum of two meetings fees per day. Additional cash retainers are paid per annum for committee chairs as follows:

Chairman of the Board	$ 55,000
Audit Committee Chair	$ 18,000
Compensation Committee Chair	$ 12,000
Nominating & Corporate Governance Committee Chair	$ 12,000
Investment Committee Chair	$ 12,000
Sustainability Committee Chair	$ 12,000
Reserves Committee Chair	$ 6,000

In addition to the cash retainers and fees, the outside directors receive a payment of restricted stock with a fair market value of approximately $100,000 per annum awarded as of the date of each annual stockholders meeting. These shares of restricted stock usually vest at the earlier of one year from the date of grant or the date of the next annual meeting. Directors first elected other than at an annual meeting receive a prorated cash retainer and stock grant. We also reimburse our non-employee directors for direct expenses they incur in their capacity as directors, generally limited to training and travel costs related to attending Board and committee meetings.

The following table provides information concerning the compensation of our non-employee directors for the fiscal year ended June 30, 2026.

Name	Fees Earned or Paid in Cash [1]	Stock Awards [2]	All Other Compensation [3]	Total
Myra C. Bierria	$ 79,500	$ 101,457	$ 10,815	$ 191,772
Edward J. DiPaolo	84,000	101,457	10,815	196,272
William E. Dozier	90,557	101,457	10,815	202,829
Marjorie A. Hargrave	92,350	101,457	10,815	204,622
Robert S. Herlin	121,004	101,457	10,815	233,276

(1) Includes annual cash retainer fee, Board and committee meeting fees, committee chair fees, and reimbursed expenses for each non-employee director during fiscal year 2026. The following table outlines the number of meetings held during the fiscal year 2026:

Meetings held in fiscal year 2026	
Board of Directors	5
Audit Committee	4
Compensation Committee	5
Nominating & Corporate Governance Committee	2
Investment Committee	2
Sustainability Committee	1
Reserves Committee	4

(2) Reflects the aggregate grant date fair value of restricted stock awards, subject to vesting, granted under our stock plan to each of our directors for service as a director during fiscal year 2026 computed in accordance with FASB ASC Topic 718. See Note 11, "*Stockholders' Equity,*" to our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended June 30, 2026 for additional details. Generally, the full grant date fair value is the amount that we would expense in our financial statements over the award's vesting schedule. These amounts reflect our accounting expense, and do not correspond to the actual value that will be recognized by our directors upon vesting.

(3) Represents cash dividends paid on unvested restricted stock beneficially owned.

Director Outstanding Equity Awards at Fiscal Year End 2026

	Stock Awards	
Director	**Number of shares that have not vested (#)[1]**	**Market value of shares that have not vested ($) [2]**
Myra C. Bierria	24,214	$ 89,108
Edward J. DiPaolo	24,214	89,108
William E. Dozier	24,214	89,108
Robert S. Herlin	24,214	89,108
Marjorie A. Hargrave	24,214	89,108

(1) These awards of time-vested restricted stock vest in full on the earlier of December 4, 2026, or the date of the 2026 annual meeting of stockholders of the Company, scheduled for December 3, 2026.

(2) Represents the fair market value of equity awards not currently vested as of June 30, 2026, using a closing stock price of $3.68 per share on June 30, 2026.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Based solely upon information made available to us, the following table sets forth information with respect to the beneficial ownership of our common stock as of October 16, 2026 (except as otherwise indicated) by (1) each person who is known by us to beneficially own more than five percent of our common stock (based solely on our review of SEC filings); (2) each of our directors; (3) each of the named executive officers listed in the summary compensation table below under the caption "Executive Compensation"; and (4) all executive officers and directors as a group. Shares of common stock that are subject to outstanding options, warrants or contingent restricted stock units that are presently exercisable or exercisable within 60 days are deemed to be outstanding for purposes of computing the percentage ownership of the holder of the options and warrants, but not for any other. The number of shares beneficially owned by a person also includes restricted shares held by such person. Except as otherwise indicated in the footnotes, the owners listed below have sole voting and investment power with respect to all shares of common stock beneficially owned by them, subject to community property laws where applicable, and the address of each beneficial owner listed on the table is in care of our Company.

Name of Beneficial Owner	Shares	Percent of Shares Outstanding [1]
Directors and Executive Officers:		
Robert S. Herlin [2]	1,836,715	4.5 %
Kelly W. Loyd [3]	585,277	1.4 %
Ryan Stash [4]	370,974	*
Edward J. DiPaolo [5]	338,837	*
J. Mark Bunch [6]	270,411	*
William E. Dozier [7]	264,224	*
Marjorie A. Hargrave [8]	117,992	*
Myra C. Bierria [9]	86,122	*
All current executive officers and directors as a group (nine persons)	3,973,751	9.8 %
5% or more Stockholders:		
BlackRock Inc. [10]	2,416,712	5.9 %
WealthTrust Axiom LLC [11]	2,212,619	5.4 %

* Less than 1%

(1) Based on 40,645,935 shares outstanding on October 16, 2026.

(2) Includes (i) 1,812,501 shares of common stock directly held by Mr. Herlin (of which 920,000 shares are held in a family limited partnership as to which Mr. Herlin is attributed beneficial ownership); and (ii) 24,214 shares of time-vested restricted common stock, vesting on or before December 4, 2026.

(3) Includes (i) 219,651 shares of common stock directly held by Mr. Loyd; (ii) 143,473 shares of time-vested restricted common stock, which contain service-based restrictions which may vest on various dates through September 2029; and (iii) 222,153 shares of performance-based restricted common stock, which contain performance-based restrictions which may vest on various dates through June 2029.

(4) Includes (i) 183,764 shares of common stock directly held by Mr. Stash; (ii) 66,676 shares of time-vested restricted common stock, which contain service-based restrictions which may vest on various dates through September 2029; and (iii) 120,534 shares of performance-based restricted common stock, which contain performance-based restrictions which may vest on various dates through June 2029.

(5) Includes (i) 314,623 shares of common stock directly held by Mr. DiPaolo; and (ii) 24,214 shares of time-vested restricted common stock, vesting on or before December 4, 2026.

(6) Includes (i) 65,715 shares of common stock directly held by Mr. Bunch; (ii) 84,238 shares of time-vested restricted common stock, which contain service-based restrictions which may vest on various dates through September 2029; and (iii) 120,458 shares of performance-based restricted common stock, which contain performance-based restrictions which may vest on various dates through June 2029.

(7) Includes (i) 240,010 shares of common stock directly held by Mr. Dozier; and (ii) 24,214 shares of time-vested restricted common stock, vesting on or before December 4, 2026.

(8) Includes (i) 93,778 shares of common stock directly held by Ms. Hargrave; and (ii) 24,214 shares of time-vested restricted common stock, vesting on or before December 4, 2026.

(9) Includes (i) 61,908 shares of common stock directly held by Ms. Bierria; and (ii) 24,214 shares of time-vested restricted common stock, vesting on or before December 4, 2026.

(10) All information in the table and in this disclosure with respect to BlackRock Inc. is based solely on Form 13F filed with the SEC on August 7, 2026, for the period ending June 30, 2026. According to the filing, BlackRock Inc. is the beneficial owner of 2,416,720 shares of the common stock of the Company and has sole voting power over 2,217,137 of such shares beneficially owned. The address for BlackRock Inc. is 50 Hudson Yards, New York, NY 10001.

(11) All information in the table and in this disclosure with respect to WealthTrust Axiom LLC is based solely on Form 13F filed with the SEC on August 11, 2026, for the period ending June 30, 2026. According to the filing, WealthTrust Axiom LLC is the beneficial owner of 2,212,619 shares of the common stock of the Company and has sole dispositive power over 2,212,619 shares but does not have any sole voting power of such shares beneficially owned. The address for WealthTrust Axiom LLC is 550 E. Swedesford Road, Suite 110, Wayne, PA 19087.

COMPENSATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION

The Compensation Committee, the current members of which are listed below, is responsible for establishing and administering the executive compensation programs of the Company. The Compensation Committee of the Company has reviewed and discussed the compensation discussion and analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, the Compensation Committee recommended to the Board that the compensation discussion and analysis be included in this proxy statement.

Respectively submitted by the Compensation Committee:

Mr. William E. Dozier, Chairman

Mr. Edward J. DiPaolo

Ms. Marjorie A. Hargrave

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

This compensation discussion and analysis is provided to assist the reader in understanding the Company's compensation programs. It is intended to explain the philosophy underlying the Company's compensation strategy and the fundamental elements of compensation paid to the Company's Chief Executive Officer ("CEO") and other named executive officers whose compensation is reported in the summary compensation table. Our named executive officers for fiscal years 2026 and 2025 are Kelly Loyd, Mark Bunch, and Ryan Stash. This compensation discussion and analysis is organized as follows:

I. Executive Summary

II. Objectives and Key Considerations of Our Compensation Programs

III. Roles in the Decision-Making Process

IV. Items the Compensation Committee Considers When Making Compensation Decisions

V. Elements of Our Compensation Program for Fiscal Year 2026

VI. Severance Arrangements

VII. Other Compensation Policies Affecting the Named Executive Officers

I. Executive Summary

The Company's compensation programs are designed to incentivize the named executive officers to build meaningful retained stock value over the short and long-term. Our primary strategy to achieve alignment between stockholders and the named executive officers has been to provide a substantial portion of the named executive officers' compensation in the form of long-term equity incentives. This strategy has complemented the life cycle of the Company which, over its history, has delivered a significant portion of employee compensation through equity-based awards, thus aligning employees' interests with those of the Company's stockholders and conserving cash to invest in operations. The Compensation Committee continues to believe that substantial share ownership by the named executive officers is an essential aspect of linking the actions and goals of management with the interests of our stockholders.

The Company attracts, retains and further motivates the named executive officers also through competitive base salaries and performance-based annual non-equity incentive compensation bonuses. Performance metrics utilized are believed to be key drivers of market valuation. For more information on the different elements of compensation paid to the named executive officers during fiscal year 2026, see the section entitled "Elements of Our Compensation Program for Fiscal Year 2026."

As described below, the Compensation Committee takes many factors into consideration when making decisions affecting the compensation of our named executive officers. During fiscal year 2026, the Compensation Committee considered, among other things, the performance of the Company during the year.

The compensation programs for our named executive officers are intended to be transparent and simple to measure and monitor. The Compensation Committee structures executive compensation to provide a direct link between pay and performance of the Company, to the extent within management's control as our primary assets are non-operated oil and natural gas properties and mineral and royalty interests subject to volatile commodity prices. In an effort to allow all employees, including our named executive officers, to understand how their behavior and actions impact corporate

performance, and ultimately their compensation, the Company has adopted an approach to compensation wherein every employee in the Company receives grants of equity-based awards and participates in the incentive compensation program. All employees are measured in part based on the same set of performance goals with non-executive employees also measured on individual performance goals. Similarly, employee benefits and change in control provisions are the same for all employees, including named executive officers, to foster an atmosphere of teamwork that is focused on achieving a consistent set of objectives, which are developed to sustainably grow the Company and increase stockholder value.

II. Objectives and Key Considerations of Our Compensation Programs

The objectives of the Company's compensation programs for our named executive officers are to attract, retain, and motivate capable individuals who are critical to developing our business plan and executing in key areas that are fundamental to meeting our goals. These three objectives—attraction, retention and motivation—are central objectives and are paramount in the ultimate objective of our compensation programs: to sustainably grow the Company and increase stockholder value. As more fully described in Section V—"Elements of Our Compensation Program for Fiscal Year 2026," each element of compensation is utilized to further efforts to aid in attraction, retention and motivation.

The Company has historically considered the above objectives in all material compensation decisions and intends to continue doing so in the future. The Compensation Committee believes that targeting these objectives will result in building a strong management team capable of creating long-term, sustainable growth for stockholders.

III. Roles in the Decision-Making Process

The primary participants in the decision-making process in matters involving executive compensation are the Compensation Committee, the Board of Directors and the CEO. The CEO makes recommendations to the Compensation Committee regarding the compensation for the named executive officers, other than himself. However, the Compensation Committee makes the final determination on all compensation recommendations to the Board of Directors. The Compensation Committee may from time to time engage compensation consultants, who provide benchmark data regarding competitive levels of executive pay as well as compensation trends and best practices within our industry. For fiscal year 2026, the Compensation Committee directly engaged outside compensation consultants Meridian Compensation Partners ("Meridian") to review levels of both executive and other employees' compensation. Meridian provided market benchmark analysis of executive and other employees' target compensation levels and mix compared to peers as well as detailed peer compensation practices and metrics. Additionally, the committee may use other external resources to gather data, such as SEC filings of other publicly traded oil and natural gas companies included in our peer group. Since the Company is unusual in that it does not have the same complexity of drilling and field operations as most of the peer companies, the Compensation Committee uses the peer group comparison data as one factor among many others that it considers.

As described in its charter, the Compensation Committee is tasked with reviewing and making recommendations to the Board of Directors regarding executive compensation and benefit plans and programs. For the named executive officers, the Compensation Committee makes the final determination as to levels of base salary, annual incentive program targets and payouts, and long-term incentive program targets and grants, subject to Board of Directors approval.

IV. Items the Compensation Committee Considers When Making Compensation Decisions

When making compensation decisions that affect the named executive officers, the Compensation Committee takes a number of items into consideration, which are discussed below. In addition, the Compensation Committee may also find it necessary from time to time to consider other items not specifically listed below.

Market Practices

On a periodic basis, the Compensation Committee reviews trends in executive compensation, both within a group of comparable exploration and production companies (our "peer group") and in the broader energy industry. In addition, the Compensation Committee also considers the relative amount of compensation paid to similar executives within the peer group to establish comparative levels. Once selected, the peer group for a specific fiscal year is not later revised for that fiscal year. However, the Compensation Committee seeks to maintain a robust peer group for comparison purposes. As a result, in subsequent fiscal years, new peer companies will occasionally be added as existing peers are removed due to material changes to their business. In evaluating which peer companies to include, the Compensation Committee reviewed: 1) other companies of similar size; 2) other companies in the oil and gas exploration and production industry; and 3) companies with similar strategies regarding acquisitions and shareholder returns. The Compensation Committee then analyzed each company based on, but not limited to:

- Market capitalization;
- Revenue;
- Assets;
- Enterprise value; and
- Operational or strategic similarities.

The peer group for fiscal 2026 was comprised of the following twelve oil and gas companies:

- Amplify Energy Corporation;
- Berry Corporation;
- Epsilon Energy Ltd.;
- Granite Ridge Resources, Inc.;
- Northern Oil and Gas, Inc.;
- PEDEVCO Corp.;
- EQV Ventures Acquisition Group;
- Riley Exploration Permian, Inc.;
- Ring Energy, Inc.;
- SandRidge Energy, Inc.;
- TXO Partners, L.P.; and
- Vitesse Energy, Inc.

Business Environment

As a public company engaged in the acquisition, exploitation and development of oil and natural gas properties we operate in an extremely cyclical industry. In an effort to combat this volatile environment, the Company maintains an experienced management team that has grown share value through a series of acquisitions of oil and natural gas properties while maintaining a strong balance sheet and liquidity position to aid in future acquisitions and operations. However, financial success is and will continue to be heavily impacted by commodity prices, which have experienced extreme volatility in recent years.

As discussed in "Elements of Our Compensation Program for Fiscal Year 2026," annual short-term and long-term incentive compensation include objective performance metrics that can be measured in numerical and/or operational terms. However, the Compensation Committee has exercised, and will continue to exercise, a degree of discretion in administering the compensation programs for the named executive officers in order to retain flexibility to take into account and adjust for special or unusual factors, such as commodity price volatility, as well as other factors, including the fact that all of the Company revenue is dependent on the activities of third-party operators. The Compensation Committee believes that this is necessary in order to retain and reward management for efforts that may not immediately translate to specific performance metrics, but that the Committee believes will ultimately drive long-term, sustainable increases in stockholder value.

Consideration of Risk

Our compensation programs are constructed to provide the named executive officers with incentives to increase stockholder value over the long term, while avoiding excessive risk-taking in the short term. A significant portion of all employees' compensation has been and will continue to be paid out through equity grants vesting over multi-year periods. In establishing performance goals for compensation programs, the Compensation Committee utilizes a mix of financial, operational, strategic, and sustainability metrics to avoid excessive weight on any single criterion.

The Compensation Committee believes that the Company's executive compensation practices are appropriate (i) to encourage our named executive officers to take appropriate levels of risk; (ii) to create sustained stockholder value over time; and (iii) based on our size and market capitalization.

Review of Say on Pay Advisory Vote

At the Company's 2025 annual stockholder meeting, the Company's stockholders had the opportunity to provide an advisory vote on the compensation paid to the named executive officers. Over 90% of the total shares voted at the 2025 annual meeting were cast in favor of the compensation provided to the named executive officers. Accordingly, the Compensation Committee believes these results affirmed broad stockholder support for its approach to executive compensation and did not believe it was necessary to make changes to the named executive officer compensation program for 2026 specifically in response to the prior year advisory vote.

V. Elements of Our Compensation Program for Fiscal Year 2026

As discussed in more detail below, our compensation program during fiscal year 2026 for the named executive officers consisted of the following elements:

- base salary;
- short-term incentive pay ("STIP"), comprised of performance-based cash incentive awards;
- long-term incentive pay ("LTIP"), comprised of equity-based compensation including:
    - Time-vested restricted common stock, which is eligible for dividends prior to vesting; and

    - Performance-based restricted common stock awards that vest if Company performance relative to defined peer groups meet predetermined targets, which are eligible for dividends prior to vesting; and
- other industry standard benefits, which are also available to all employees.

Base Salary

The base salaries of the named executive officers are the foundation on which all other compensation elements are built. We currently utilize base salary to attract qualified executive talent and retain our senior management team. The Company believes that paying base salaries that are competitive with companies with which we compete for talent is essential to maintaining stability in our leadership. In establishing the named executive officers' base salaries, the Compensation Committee considers the responsibilities and duties of the individual, historical performance, industry experience, overall importance to the Company, and compensation levels at peer companies.

The base salaries of our named executive officers for fiscal year 2026 were reviewed and set by the Compensation Committee. The following table sets forth the named executive officers' base salaries for the last two fiscal years.

	Base Salary	
Named Executive Officer	**Fiscal Year 2026**	**Fiscal Year 2025**
Kelly W. Loyd	$ 397,500	$ 375,000
President & Chief Executive Officer		
J. Mark Bunch	323,300	305,000
Chief Operating Officer		
Ryan Stash	310,000	292,200
Senior Vice President, Chief Financial Officer & Treasurer		

Short-Term Incentive Pay ("STIP")

Each fiscal year, our named executive officers and all other employees of the Company have the opportunity to earn cash payments under the annual STIP program. The STIP is designed to motivate employees to achieve near-term corporate and individual goals and to align executive and employees' interests with our stockholders' interests. Elements of the corporate objectives that drive determination of the STIP for the named executive officers are used in deciding STIP payouts for all staff. The Compensation Committee considers certain financial, operational, strategic and sustainability metrics based on the Company's performance in determining the annual STIP non-equity incentive compensation bonuses for executive officers and staff. STIP targets are determined using individual performance ratings and the Company's performance goals.

Our performance goals are intended to serve as guidelines for our Compensation Committee to align cash awards with the accomplishment of Company objectives that are believed to drive market valuation. Our Compensation Committee retains the ability to apply discretion to awards based on subjective measures, such as extenuating market circumstances or individual performance.

The Company performance levels for each metric were approved by the Compensation Committee based on the Company's corporate plan, including predetermined financial targets and specified milestones relating to our short-term and long-term strategic objectives, including successful execution of acquisitions of oil and natural gas properties and organic growth opportunities.

Each year, the Compensation Committee considers the CEO's recommendations as to the individual ratings of all employees other than the CEO and ultimately determines each named executive officer's individual rating and ratifies the CEO's ratings of employees based on their accomplishment of goals. The individual rating for each employee is then

combined with the corporate performance to determine a composite rating or payout. The payout is then multiplied by the target incentive for each employee. The target incentive is defined as a percentage of base salary.

In fiscal year 2026, the target incentive was 100% of base salary for Mr. Loyd and 75% of base salary for Messrs. Bunch and Stash. For fiscal year 2026, the Compensation Committee approved the use of the following categories of objective performance metrics in determining STIP non-equity incentive compensation bonus amounts for Messrs. Loyd, Bunch, and Stash:

- Dividend level;
- Trailing 90 days trading volume;
- Reserve replacement;
- Capital management/ production growth;
- Total shareholder return; and
- Net debt/ EBITDA.

In any metric category, if the Threshold is achieved, 50% of weighting is earned. If the Target is achieved, 100% of weighting is earned. If the Outperform is achieved, 150% of weighting is earned. If the Threshold is not achieved in a metric category, no credit is earned. The Outperform level is a cap in that no additional award is earned for performance in excess of the Outperform level.

For fiscal year 2026, the Compensation Committee approved the performance metrics (as set forth in the table below):

Performance Metric	Metric Weight %
Dividend Level	15 %
Trailing 90 Days Trading Volume	15 %
Reserve Replacement	15 %
Capital Management/Production Growth	15 %
Total Shareholder Return	15 %
Net Debt/ EBITDA	10 %
Discretionary	15 %

The Compensation Committee determined the Company performance metrics were achieved at 30% of target resulting in the fiscal 2026 STIP award set forth in the "Non-equity incentive compensation" column of the Summary Compensation Table below.

Long-Term Incentive Pay ("LTIP")

We utilize an LTIP program to award restricted common shares and restricted common units as a compensation vehicle that we believe aligns the interests of our officers and all other employees with stockholders. The Compensation Committee believes that delivering a significant portion of total compensation in the form of long-term incentives that vest over a period of several years and the achievement of performance objectives acts to retain our management team over the long-term and motivate them to engage in activities that will promote sustainable increases in the value of our company and the price of our common stock. Primarily through long-term incentive grants, our named executive officers have accumulated significant share ownership, with beneficial ownership as of October 16, 2026 totaling approximately 3.0% of outstanding common shares. In addition, all employees, including the named executive officers, are more fully aligned with stockholders as a result of our stock retention policy, which is described in more detail in the section "Other Compensation Policies Affecting the Named Executive Officers."

All employees of the Company are generally granted time-vested restricted common stock and performance-based restricted common stock on an annual basis, following completion and acceptance of the annual independent

engineering reserve report and year-end financial statement audit. In general, the size of the restricted share grants for all employees, including the named executive officers, is determined utilizing individual LTIP targets that are based on a percentage of each employee's base salary.

For fiscal year 2026, the Compensation Committee and the Board approved an LTIP structure that is weighted towards performance-based targets (66.7%), with the balance based on time-based vesting targets (33.3%).

Performance-based awards

The Company has granted performance-based restricted common stock and performance-based contingent share units that are earned based on the three-year trailing total stockholder return ("TSR") of the Company's common stock compared to the peer group set forth above. Vesting of awards occurs at the end of predetermined TSR measurement periods, typically three years.

For fiscal year 2026, the number of performance-based restricted common stock that vests over the three-year measurement period ending June 30, 2028 is based on the targets and relative percentages as set forth in the table below:

Relative TSR Quartile[1]			
1	2	3	4
(75 – 100%)	(50 – 75%)	(25 – 50%)	(0 – 25%)
100%	75%	0%	0%

(1) If any company in the peer group declares bankruptcy or becomes insolvent, it remains in the peer group with a TSR of negative 100%. Any company that merges resulting in a change of control or is sold remains in the peer group with a TSR computed on the final merger or sale value. Paid dividends are included in calculations of stockholder return.

Time-Vested Restricted Common Stock

For fiscal year 2026, 33.33% of the LTIP award shares for each named executive officer is time-vested restricted common stock that is based on continuous employment over the next three years from date of grant, vesting in equal installments on September 1st.

The following table sets forth the total target LTIP awards granted to each of the named executive officers during fiscal year 2026:

Named Executive Officer	Target % of FY25 Base Pay[1]	Individual LTIP Grant	Number of Target Time-Vested Restricted Shares[2]	Maximum Number of Total Performance-Based Restricted Shares[3]
Kelly W. Loyd *President and Chief Executive Officer*	150 %	$ 562,500	34,278	68,556
J. Mark Bunch *Chief Operating Officer*	100 %	305,000	18,586	37,173
Ryan Stash *Senior Vice President, Chief Financial Officer & Treasurer*	100 %	292,200	17,806	35,613

(1) Based on fiscal year 2025 base pay as fiscal year 2026 LTIP awards were granted prior to finalizing fiscal year 2026 base pay.

(2) Based on grant value divided by the closing market price of our common stock on September 18, 2025, or $5.47 as determined by the Board.

(3) Performance-based restricted shares may vest only after satisfying achievement of various performance metrics discussed above.

For fiscal years 2026 and 2025, the Company awarded the following amounts of securities to employees, including the named executive officers, and directors:

Fiscal Year	Sign-on Stock Awards	Stock Options	Stock Awards [1]	Total Awards [2]	Common Shares Outstanding [3]
2026	—	—	401,132	401,132	40,646,428
2025	5,000	—	513,744	518,744	34,647,751

(1) Reflects target time-vested restricted stock, performance-based restricted stock awards and performance-based contingent share units awarded for the fiscal years ended June 30, 2026 and 2025.

(2) A portion of these awards may be forfeited if they are unvested at the time of separation, absent an agreement stating otherwise.

(3) As of September 30 of the year noted.

The following table gives additional information about certain of our award activity, as well as our basic weighted average number of common shares outstanding, for the years ended June 30, 2026, 2025, and 2024.

	FY24	FY25	FY26
Time-vested awards granted	157,692	187,155	214,423
Performance-based awards vested[(1)]	45,281	95,781	—
Basic weighted average number of common shares outstanding	32,691,478	33,157,862	34,251,232

(1) Includes performance-based restricted stock awards and performance-based contingent stock units.

Benefits

The Company provides benefits to the named executive officers that are the same as those provided to all employees, entitling them to dollar-for-dollar matching cash contributions pursuant to a 401(k) Plan (up to 6% subject to certain limits), life insurance, accidental death and dismemberment insurance, medical benefits, and short-term disability premiums paid in part by the Company. The value of these benefits is included in the summary compensation table in the column “All Other Compensation.”

The Company does not sponsor a defined benefit pension plan or any non-qualified deferred compensation plans. Company policy prohibits loans to named executive officers and they receive no perquisites.

VI. Severance Arrangements

Change in Control Policy

All of our employees, including the named executive officers, are covered by the Evolution Petroleum Corporation Severance Policy for Change in Control Events (“CIC Policy”), which was adopted by the Compensation Committee in August 2010 and amended and restated in May 2023. In the event a named executive officer is entitled to benefits under an employment agreement and the CIC Policy, the greater benefit will prevail. Under the terms of the CIC Policy, a change in control event is defined as (i) the sale of all, or substantially all, of the Company’s assets; (ii) approval by the Company’s stockholders of a merger or sale of the corporation with or into another entity in which the majority of the Board of Directors will change; or (iii) one or more affiliated entities or persons acquire common

stock sufficient to collectively own or control forty percent (40%) or more of the outstanding common stock. The CIC Policy provides that upon termination of employment within one year following a change in control all unvested stock options, warrants and restricted stock held by employees and directors will fully vest, provided that awards with performance criteria will vest based on performance achieved as of the date of the change in control. In addition, employees terminated within one year of the change in control event receive severance pay in the amount of one year of base pay and targeted annual discretionary bonus, plus one-year continuation of the Company's subsidy of health insurance benefits.

The following table shows, as of June 30, 2026, the estimated potential payments and benefits that would be received by our named executive officers based upon a hypothetical termination of employment in each of the circumstances indicated in the table.

Named Executive Officer	Severance Plan Payment [1]	Other Benefits [2]	Fair Market Value of Accelerated Equity Compensation [3]	Total Value
Kelly W. Loyd				
Change in Control	$ 795,000	$ 31,253	$ 591,773	$ 1,418,026
Death or Disability	—	—	188,788	188,788
J. Mark Bunch				
Change in Control	565,775	33,967	344,592	944,334
Death or Disability	—	—	126,079	126,079
Ryan Stash				
Change in Control	542,500	33,190	259,617	835,307
Death or Disability	—	—	126,079	126,079

(1) Represents one year of salary and one year of short-term incentive bonus, based on the officer's target incentive.

(2) Represents an estimate of the cost to reimburse the executive's contribution to the cost of one year of health insurance benefits provided to the named executive officer based on coverage and contribution rates in effect during fiscal year 2026.

(3) For change in control, the fair market value of accelerated equity awards includes only those awards that were not currently vested, if performance would have been met in accordance with the CIC policy, as of June 30, 2026, using a closing stock price of $3.68 per share on such date. For death or disability, the fair market value of accelerated equity awards includes only those awards that were not currently vested and would be permitted to vest in accordance with each individual grant's terms, as of June 30, 2026, using a closing stock price of $3.68 per share on such date.

VII. Other Compensation Policies Affecting the Named Executive Officers

Stock Retention Policy

In May 2023, the Board of Directors revised the Evolution Petroleum Corporation Stock Retention Policy for Directors and Employees (the "stock retention policy"). The stock retention policy requires all directors and employees, including the named executive officers, to retain share ownership at specified levels, depending on level of responsibility. The named executive officers must retain a number of shares of Common Stock equal to 60% of the total number of award shares granted to such officer through the Company's equity incentive plan, short-term incentive plan or any similar or successor plans that have vested during the trailing thirty-six (36) month period. Other corporate officers and managers are subject to similar requirements, except the look-back period is twenty-four (24) months. For all other employees, the look-back period is twelve (12) months. In addition, each non-employee director must retain a number of shares or equivalent equity awards equal to 60% of the total number of share awards received through the

Company's equity incentive plan, short-term incentive plan or any similar or successor plans that have vested during the trailing thirty-six (36) months, excluding stock awards received in lieu of a cash retainer. Employees and directors have the later of two years from the initial date of employment or appointment or the date of adoption of this policy to comply with the stock retention policy. As a result of our substantial reliance on long-term incentives historically, coupled with the stock retention policy, our directors and named executive officers beneficially owned approximately 9.8% of the Company's common stock as of October 16, 2026. Based on stock ownership reports filed with the SEC, all directors and executive officers were in compliance with this stock retention policy as of October 16, 2026.

Timing of Grants and Release of Material Non-Public Information

In May 2023, the Board adopted the Evolution Petroleum Corporation Equity-Based Incentive Grant Policy for Directors and Employees (the "Equity-based grant policy"). Equity-based grants are made in connection with the Board meeting in which the grants are approved or at the market close of the second full trading day on the principal market upon which the Company's common stock is listed or quoted following the disclosure of quarterly or annual financial results for the Company if the date of the meeting is not in a trading window (as set forth in the Company's Insider Trading Policy). In approving equity-based grants, the Board or Compensation Committee shall make appropriate inquiries as to the existence of material non-public information relating to the Company and analyze the timing of such grants relative to the release of material non-public information by the Company. In accordance with the equity-based grant policy, award grants will not be approved during a time while members of the Board or Compensation Committee are aware of the existence of material non-public information with respect to the Company and for a period ending on the second full trading date after such material non-public information has been release to the public.

Financial Restatement and Incentive Compensation Recoupment

In September 2023, the Board of Directors of the Company approved and adopted an Incentive Compensation Recoupment Policy intended to meet the requirements of newly adopted Section 811 of the NYSE American Company Guide and new Rule 10D-1 of the Securities Exchange Act of 1934, as amended. The Company adopted the policy in advance of the deadline mandated by Section 811. As required by Section 811, the Company's policy provides for the recovery of incentive compensation from current or former executive officers in the event of an accounting restatement.

If the Company is required to prepare a Restatement, the Board of Directors shall, unless the Compensation Committee determines it to be impracticable, take reasonably prompt action to recoup all recoverable compensation from any covered person, as defined in the policy.

Trading in the Company's Stock and Derivatives

In May 2023, the Board of Directors of the Company approved and adopted the revised Evolution Petroleum Corporation Insider Trading Policy which governs all transactions in the Company's securities by all members of the Company's Board of Directors, and all employees of the Company. Under the policy, no employee or director is permitted to execute open market transactions in the Company's securities during any blackout period except as prearranged through an approved 10b5-1 sales trading plan. In addition, the Company believes that none of its named executive officers or directors have entered into derivative transactions linked to the Company's securities. A copy of our Insider Trading Policy was incorporated by reference as Exhibit 19.1 in our Annual Report on Form 10-K for the fiscal year ended June 30, 2026.

Executive Officers of the Company

Set forth below is information regarding our executive officers, including their ages, positions with our company and principal occupations and employers for at least the last five years. For information concerning executive officers' ownership of our common stock, see the table and related information provided under the caption "Security Ownership of Certain Beneficial Owners and Management."



Kelly W. Loyd, age 52, has served as a director of Evolution since 2008 and has served as President and Chief Executive Officer since October 2022, after serving as interim President and Chief Executive Officer from June to October 2022. He is also Chair of the Investment Committee and a member of the Sustainability and Reserves Committees. Before joining Evolution, Mr. Loyd was involved in private energy investments through Petralis Energy Partners, LLC and JVL Advisors, LLC since 2004. His prior experience includes roles in the energy corporate finance investment banking group at RBC Capital Markets, Howard Frazier Barker Elliot, and was a founder and controller of L.A.B. Sports and Entertainment. He began his career as an analyst in the energy corporate finance investment banking group at Jefferies and Company, Inc. Mr. Loyd holds a B.S. in Economics with Finance Applications from Southern Methodist University and an MBA from Rice University.



J. Mark Bunch, age 67, was appointed by the Board of Directors to serve as Chief Operating Officer on February 21, 2023. Mr. Bunch had been providing consulting services to the Company since 2016. From 2020 until he joined the Company, Mr. Bunch was a Senior Vice President and founding partner with Alamo Resources III, LLC. Since 2016, Mr. Bunch has also provided consulting services to upstream energy companies through his wholly-owned firm, Dantoria Energy, LLC. In 2017, he was associated with Camber Energy, Inc. as Senior Vice President, Engineering and Operations. From 2012 to 2016, he was Asset Manager for Davis Petroleum Corp. From 2007 to 2012, he was Chief Operating Officer and founding partner of Mecom Oil, LLC. From 1999 to 2007, he was Vice President for Huddleston & Co., Inc. From 1993 to 1999, he was Engineering Manager for Petrocorp Inc. Prior to 1992, Mr. Bunch was employed by Arco Oil and Gas Company. Mr. Bunch is a registered professional engineer in Texas and earned a B.S. in Petroleum Engineering from Texas A&M University.



Ryan Stash, age 50, was appointed by the Board of Directors to serve as Senior Vice President, Chief Financial Officer, Treasurer, and Corporate Secretary November 18, 2020. Mr. Stash previously served as Vice President and Chief Financial Officer of Harvest Oil & Gas Corp from October 2018 to November 2020. Prior to joining Harvest Mr. Stash served as a Managing Director at Regions Securities focused on the energy sector. Prior to that, he spent eleven years in the Energy Investment Banking Group for Wells Fargo Securities in Houston rising to the level of Director. Previously, Mr. Stash was an auditor for Hewlett-Packard and Ernst & Young, LLP. He is a Certified Public Accountant in the State of Texas and received an MBA from the McCombs School of Business, a Masters in Professional Accounting and a Bachelor of Business Administration, from the University of Texas at Austin.



Kelly M. Beatty, age 43, was appointed by the Board of Directors to serve as Chief Accounting Officer December 18, 2023. Ms. Beatty had been serving as Principal Accounting Officer since December 2022 and has served as the Company's Controller since February 2022. Prior to joining the Company in February 2022, she was the Controller at QuarterNorth Energy, a privately held offshore oil and gas company, from July 2019 through February 2022. She also spent 10 years in financial reporting positions with other public oil and gas companies including Halcon Resources Corporation and Petrohawk Energy Corporation. Previously, Ms. Beatty was an auditor at Ernst & Young LLP. She is a certified public accountant in the State of Texas and received Masters of Science and Bachelor of Business Administration degrees in Accounting from Texas A&M University at College Station.

Summary Compensation Table

The following Summary Compensation Table ("SCT") sets forth a summary of executive compensation for our named executive officers for the fiscal years indicated.

Name and Principal Position	Year	Salary[1]	Non-Equity Incentive Compensation[2]	Stock Awards[3][4]	All Other Compensation[5]	Total
Kelly W. Loyd	2026	$ 390,000	$ 119,250	$ 411,679	$ 52,544	$ 973,473
President & Chief Executive Officer	2025	375,000	356,250	534,672	49,782	1,315,704
J. Mark Bunch	2026	317,200	72,743	223,221	51,887	665,051
Chief Operating Officer	2025	305,000	217,313	289,914	48,156	860,382
Ryan Stash	2026	304,067	69,750	213,854	54,484	642,155
Senior Vice President, Chief Financial Officer & Treasurer	2025	292,200	208,193	277,747	50,610	828,749

(1) Increases to the fiscal year 2026 base salaries were not effective until November 1, 2026.

(2) Non-equity Incentive Compensation reflect STIP amounts earned based on performance for the fiscal year indicated and accrued into such fiscal year for accounting and income tax purposes. Non-equity incentive compensation bonuses are typically paid in September of the subsequent fiscal year.

(3) Represents the grant-date fair value of time-vested and performance-based restricted common stock awards granted during the fiscal year indicated, calculated in accordance with FASB ASC Topic 718, and does not reflect the actual value that may be received by the executive. The assumptions used in calculating these values can be found in the notes to the Company's audited consolidated financial statements included in our Annual Reports on Form 10-K for the fiscal years ended June 30, 2026 and 2025, respectively. The amounts in the table above are generally based on target stock award amounts for each executive, and potentially vest over the next three years.

(4) The grant-date fair value associated with performance-based award units contingent on achieving outperform targets, which were considered not probable of achievement at issuance, were excluded from "Stock Awards" for each officer. If these performance-based contingent share units were considered probable of vesting, then the grant-date fair value of the awards would be as follows:

	Fiscal Year Ended			
	2026		2025	
Name	Units	Grant Date Fair Value	Units	Grant Date Fair Value
Kelly W. Loyd	—	$ —	52,180	$ 139,321
J. Mark Bunch	—	—	28,294	75,545
Ryan Stash	—	—	27,106	72,373

(5) Represents amounts for (i) matching contributions to the 401(k) Plan on each named executive officers' behalf and (ii) health, life, accidental death, dismemberment and short-term disability insurance premiums paid by the Company on each named executive's officer's behalf. The Company does not reimburse executives for membership in social clubs or other similar perquisites. Dividends paid during the fiscal year on unvested restricted stock beneficially owned by each officer as outlined in the table below, were excluded from "All Other Compensation" as the valuation of the stock awards calculated in accordance with FASB ASC Topic 718 took into account the receipt of dividends.

	Fiscal Year Ended	
Name	**2026**	**2025**
Kelly W. Loyd	$ 138,340	$ 136,971
J. Mark Bunch	81,278	74,476
Ryan Stash	64,071	58,876

Pay Versus Performance

The following tables are provided to link the relationship between the pay of our Principal Executive Officer ("PEO") and our non-PEO Named Executive Officer ("NEOs") to certain of our financial performance measures in accordance with Item 402(v) of Regulation S-K and Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act. For the tables below, Compensation Actually Paid ("CAP") is calculated in accordance with the disclosure requirements of the SEC rules and does not necessarily reflect actual amounts earned and/or paid to our PEO or Non-PEO NEOs or how performance is evaluated for each executive during the years covered. For additional information regarding our Compensation Committee strategy for executive compensation, please review our "Compensation Discussion and Analysis" section.

Fiscal Year	SCT Total for PEO [1]	CAP to PEO [1][2]	Average SCT Total for Non-PEO NEOs [3]	Average CAP to Non-PEO NEOs [3][4]	Total Shareholder Return [5]	Net income (loss) (in thousands) [6]
2026	$ 973,473	$ 768,298	$ 653,603	$ 548,136	$ 60.87	$ (2,429)
2025	1,315,704	1,255,647	844,566	816,476	109.35	1,473
2024	1,080,561	610,200	707,171	443,562	130.66	4,080

(1) Mr. Loyd served as our PEO for all fiscal years presented.

(2) CAP to our PEO was calculated in accordance with FASB ASC Topic 718 using valuation assumptions not materially different from those at the time of grant. Adjustments to stock-based compensation from the fair value at the time of grant are as follows:

Fiscal Year	SCT Total for PEO	Deduction for Amounts under Stock Awards Column in SCT	Year-end Fair Value of Unvested Awards Granted During the Year	Vesting Date Fair Value of Vested Awards Granted During the Year[a]	Year-over-year Change in Fair Value of Unvested Awards Granted in Prior Year(s)	Change in Fair Value of Vested Awards Granted in Prior Year(s)[a]	Fair Value at Prior Year-end of Awards Forfeited During the Year	CAP Total[b]
2026	$ 973,473	$ (411,679)	$ 288,621	$ 49,360	$ (138,105)	$ 93,936	$ (87,308)	$ 768,298
2025	1,315,704	(534,672)	441,791	50,093	(98,692)	81,423	—	1,255,647
2024	1,080,561	(422,604)	281,649	37,869	(401,636)	34,361	—	610,200

a. Includes cash dividends paid during the fiscal years presented on unvested restricted stock awards beneficially owned.

b. The fair values associated with performance-based award units contingent on achieving outperform targets, which were considered not probable of achievement at issuance, were excluded from the computation of CAP for the table above. If these performance-based contingent share units were considered probable of vesting, then the CAP fair value of the awards would be as follows:

Fiscal Year	Year-end Fair Value of Unvested Awards Granted During the Year	Year-over-year Change in Fair Value of Unvested Awards Granted in Prior Year(s)	Fair Value at Prior Year-end of Awards Forfeited During the Year	CAP Adjustment
2026	$ —	$ (56,354)	$ (5,128)	$ (61,482)
2025	109,056	(28,007)	(48,925)	32,124
2024	33,135	(79,825)	—	(46,690)

(3) For all fiscal years presented, our non-PEO NEOs include Mr. Bunch and Mr. Stash.

(4) Average CAP to our non-PEO NEOs was calculated in accordance with FASB ASC Topic 718 using valuation assumptions not materially different from those at the time of grant. Adjustments to stock-based compensation from the fair value at the time of grant are as follows:

Fiscal Year	Average SCT Total for Non-PEO NEOs	Deduction for Amounts under Stock Awards Column in SCT	Year-end Fair Value of Unvested Awards Granted During the Year	Vesting Date Fair Value of Vested Awards Granted During the Year[a]	Year-over-year Change in Fair Value of Unvested Awards Granted in Prior Year(s)	Change in Fair Value of Vested Awards Granted in Prior Year(s)[a]	Fair Value at Prior Year-end of Awards Forfeited During the Year	CAP Total[b]
2026	$ 653,603	$ (218,538)	$ 153,213	$ 26,203	$ (69,977)	$ 49,978	$ (46,346)	$ 548,136
2025	844,566	(283,831)	234,525	26,592	(47,829)	42,453	—	816,476
2024	707,171	(224,335)	149,510	20,102	(187,022)	(21,864)	—	443,562

a. Includes cash dividends paid during the fiscal years presented on unvested restricted stock awards beneficially owned.

b. The fair values associated with performance-based award units contingent on achieving outperform targets, which were considered not probable of achievement at issuance, were excluded from the computation of CAP for the table above. If these performance-based contingent share units were considered probable of vesting, then the CAP fair value of the awards would be as follows:

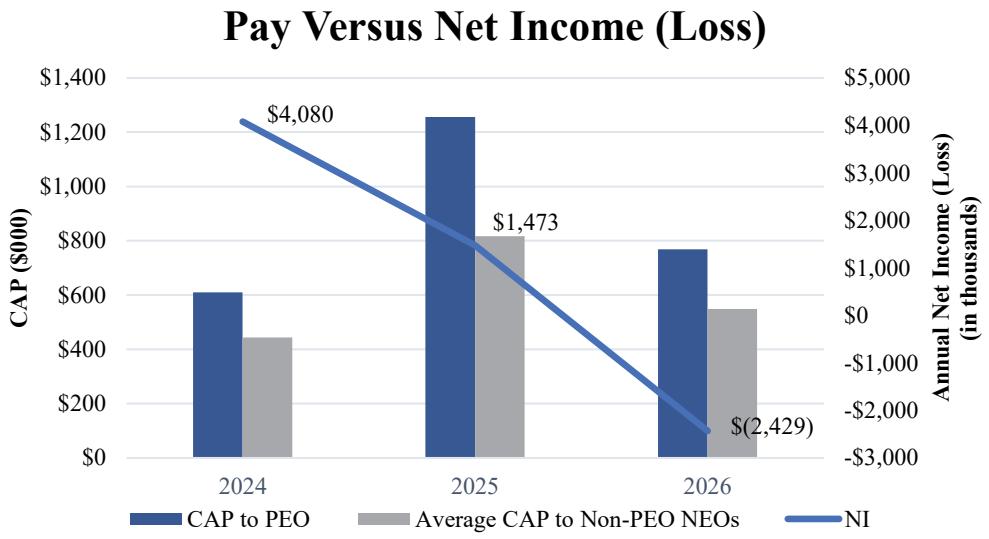
Fiscal Year	Year-end Fair Value of Unvested Awards Granted During the Year	Year-over-year Change in Fair Value of Unvested Awards Granted in Prior Year(s)	Fair Value at Prior Year-end of Awards Forfeited During the Year	CAP Adjustment
2026	$ —	$ (29,916)	$ (2,722)	$ (32,638)
2025	57,893	(14,867)	(16,826)	26,200
2024	17,590	(27,452)	(99,697)	(109,559)

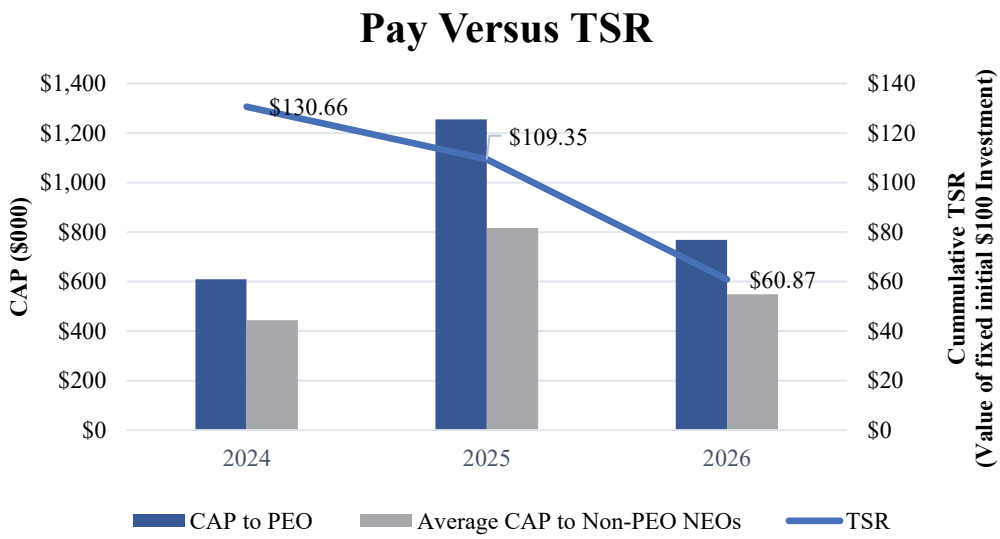
(5) The Company's Total Shareholder Return for each period presented is calculated cumulatively as an initial fixed $100 investment at the applicable measurement point with dividends reinvested for each measurement in accordance with Item 201(e) of Regulation S-K.

(6) Represents Net Income (Loss) as reported in the Company's audited consolidated financial statements included in our Annual Report on Form 10-K for the fiscal years ended June 30, 2026, 2025 and 2024.

Relationship Between CAP and Performance Measures

The relationship between Compensation Actually Paid, as calculated in accordance with SEC rules, and performance measures presented in the Pay Versus Performance table above are depicted in the following graphs.





Fiscal Year 2026 Grants of Plan-Based Awards

The following table sets forth information concerning annual incentive awards granted during fiscal year 2026 to each of our named executive officers.

		Estimated Future Payouts Under Equity Incentive Plan Awards			
Named Executive Officer	Grant Date	Threshold (#)	Target (#)	Maximum (#)	Grant Date Fair Value of Stock Awards ($) [1]
Kelly W. Loyd	9/18/2025	— [2]	51,417 [2]	68,556 [2]	$ 224,178
Kelly W. Loyd	9/18/2025	—	34,278 [3]	—	187,501
J. Mark Bunch	9/18/2025	— [2]	27,880 [2]	37,173 [2]	121,556
J. Mark Bunch	9/18/2025	—	18,586 [3]	—	101,665
Ryan Stash	9/18/2025	— [2]	26,710 [2]	35,613 [2]	116,455
Ryan Stash	9/18/2025	—	17,806 [3]	—	97,399

(1) Represents the grant date fair value of time-vested and performance-based restricted stock awards calculated in accordance with FASB ASC Topic 718, "Stock Compensation" and is based on the closing price of our common stock on the day prior to the date of grant or other valuation methods as disclosed in Note 11, "*Stockholders' Equity,*" to our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended June 30, 2026.

(2) Represents performance-based restricted stock awards based on the trailing three-year annual TSR compared to peer group. The performance period for these performance grants is the three-year measurement period ended June 30, 2028.

(3) Represents an award of time-vested restricted common stock, that vests in three equal annual installments beginning on September 1, 2026, assuming continuous employment throughout the term.

Outstanding Equity Awards at 2026 Fiscal Year-End

The following table sets forth information regarding unvested securities outstanding for each named executive officer as of June 30, 2026.

		Stock awards			
Name	Grant Date	Number of shares or units that have not vested (#) [1]	Market value of shares or units of stock that have not vested (#) [2]	Equity incentive plan awards: number of unearned shares, units or other rights that have not vested (#) [3]	Equity incentive plan awards: Market or payout value of unearned shares, units or other rights that have not vested ($) [2]
Kelly W. Loyd	11/1/2022	25,000	$ 92,000	—	$ —
	9/22/2023	8,766	32,259	—	—
	9/17/2024	92,764	341,372	52,180	192,022
	9/18/2025	102,834	378,429	—	—
J. Mark Bunch	2/21/2023	20,000	73,600	—	—
	9/22/2023	4,753	17,491	—	—
	9/17/2024	50,300	185,104	28,294	104,122
	9/18/2025	55,759	205,193	—	—
Ryan Stash	9/22/2023	4,554	16,759	—	—
	9/17/2024	48,188	177,332	27,106	99,750
	9/18/2025	53,419	196,582	—	—

(1) Unvested time-vested restricted shares vest on each of the subsequent three or four anniversaries from the date of grant. Unvested performance-based restricted shares may vest based on the achievement of TSR-based targets, as well as the average absolute return of the Company's common stock.

(2) The values were calculated based upon the closing price of our common stock on June 30, 2026, which was $3.68 per share.

(3) Unvested performance-based contingent share units may vest based on the achievement of outperform TSR-based targets together with average absolute return of the Company's common stock.

Option Exercises and Stock Vested During Fiscal Year End 2026

The following table provides information about the value realized by the named executive officers on option exercises, vesting of restricted stock, and award payouts during fiscal year 2026.

	Stock Awards	
Name	Number of Shares Acquired on Vesting	Value Realized on Vesting
Kelly W. Loyd	53,165	$ 254,831
J. Mark Bunch	32,547	153,343
Ryan Stash	14,437	74,495

STOCKHOLDER PROPOSALS

Pursuant to Rule 14a-8 under the Exchange Act, any stockholder that intends to submit a proposal or nomination for inclusion in next year's proxy statement for the 2026 annual meeting of stockholders must be received no later than June 24, 2027. Only proposals that conform to the requirements of Rule 14a-8 of the Exchange Act, meet all

the relevant requirements of our bylaws, and are timely received by the Company will be included in the proxy statement. Any such proposal should be delivered to Evolution Petroleum Corporation, Attention: Corporate Secretary, 1155 Dairy Ashford Road, Suite 425, Houston, Texas 77079.

Stockholders who intend to submit a proposal or director nomination for presentation in the 2026 annual meeting of stockholders, other than as pursuant to Rule 14a-8, must timely deliver notice to Evolution Petroleum Corporation, Attention: Corporate Secretary, 1155 Dairy Ashford Road, Suite 425, Houston, Texas 77079. To be timely, the notice must be received at our principal executive offices not less than 60 days nor more than 90 days prior to the first anniversary of the date of the prior year's annual meeting of stockholders. Accordingly, any such stockholder proposal or director nomination must be received no later than October 4, 2027, and no earlier than September 4, 2027. Additionally, any such notice must also comply with the timing, disclosure, procedural, and other requirements as set forth in section 2.10 of our bylaws.

To comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than our nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than October 4, 2027.

IMPORTANT VOTING INFORMATION

SEC RULES CONCERNING THE ELECTION OF DIRECTORS

Your broker is not permitted to vote on your behalf on the election of directors unless you provide specific instructions by completing and returning the proxy card. For your vote to be counted, you will need to communicate your voting decisions to your broker, bank or other financial institution before the date of the stockholder meeting.

Your Participation in Voting the Shares You Own Is Important

Voting your shares is important to ensure that you have a say in the governance of your company. Please review the proxy materials and follow the instructions on the proxy card to vote your shares. We hope you will exercise your rights and fully participate as a stockholder in our company's future.

More Information Is Available

If you have any questions about this rule or the proxy voting process in general, please contact the broker, bank or other financial institution where you hold your shares.

OTHER MATTERS

Miscellaneous

Our management does not intend to present any other items of business and is not aware of any matters other than those set forth in this proxy statement that will be presented for action at the annual meeting. However, if any other matters properly come before the annual meeting, the persons named in the enclosed proxy intend to vote the shares of our common stock that they represent in accordance with their best judgment.

Annual Report

A copy of the Company's annual report on Form 10-K without exhibits, for the fiscal year ended June 30, 2026 filed with the Securities and Exchange Commission accompanies this proxy statement. Copies of the Form 10-K exhibits are available without charge. Stockholders who would like such copies should direct their requests in writing to:

Evolution Petroleum Corporation, Attention: Corporate Secretary, 1155 Dairy Ashford Road, Suite 425, Houston, Texas 77079.

Householding and Combining Accounts

We may deliver only one proxy statement and annual report to an address shared by multiple stockholders unless we receive contrary instructions from one or more of the stockholders. Any stockholder at a shared address to which a single copy of the proxy statement and annual report have been sent who would like an additional copy of this proxy statement and annual report or future copies of proxy statements and annual reports may make a written or verbal request to: Continental Stock Transfer & Trust, 1 State Street 30th Floor, New York, NY 10004-1561, (800) 509-5586.

Similarly, any stockholders sharing an address and currently receiving multiple copies of proxy statements and annual reports may request that only a single copy of a proxy statement and annual report be delivered to them in the future. In addition, any stockholder with multiple accounts (receiving multiple proxy cards) who wishes to consolidate the stockholder's shares into a single account can do so by contacting Continental Stock Transfer at the address and telephone number above.

By Order of the Board of Directors,

/s/ RYAN STASH
Ryan Stash
Senior Vice President, Chief Financial Officer,
Treasurer and Corporate Secretary

Houston, Texas
October 22, 2026