



# INVESTOR PRESENTATION

MARCH 2024

# DISCLAIMERS

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## Forward-Looking Statements

This presentation contains “forward-looking statements.” Forward-looking statements are based on current expectations and include any statement that is not a current or historical fact. Such statements include those relating to drilling locations and potential drilling activities; potential acquisitions; potential proved, probable and possible reserves; expected future operating or financial results; cash flow and anticipated liquidity; business strategy; future dividend policies and other matters. These forward-looking statements may generally, but not always, be identified by words such as “may”, “expected”, “estimated”, “projected”, “potential”, “anticipated”, “forecasted” or other words indicating future events or outcomes. Although we believe the expectations and forecasts reflected in forward-looking statements are reasonable, we can give no assurance they will prove to be correct. These statements are based on current plans and assumptions and are subject to a number of risks and uncertainties as further outlined in the “Risk Factors” found in our Forms 10-K and 10-Q. Therefore, actual results may differ materially from the expectations, estimates or assumptions expressed in or implied by any forward-looking statement, and we caution readers not to place undue reliance on forward looking statements, which speak only as of the date of this presentation. We undertake no obligation to update forward looking statements to reflect events or circumstances occurring after the date of this presentation.

## Cautionary Note Regarding Oil & Natural Gas Reserves

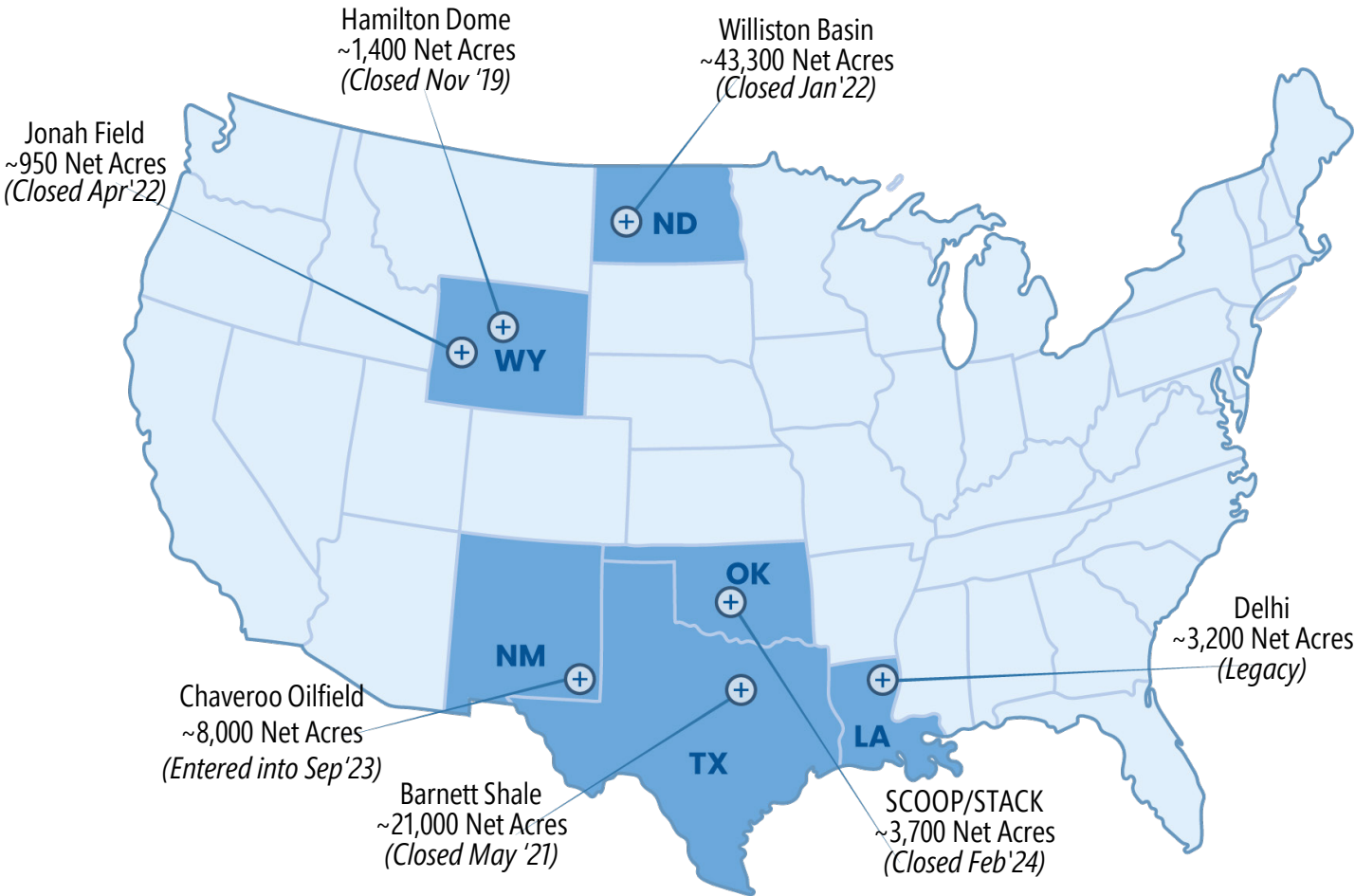
Current SEC rules regarding oil and natural gas reserves information allow oil and natural gas companies to disclose in filings with the SEC not only proved reserves, but also probable and possible reserves that meet the SEC’s definitions of such terms. We disclose only proved reserves in our filings with the SEC but do disclose probable and possible reserves in this presentation. Our reserves as of June 30, 2023, were estimated by our independent petroleum engineering firms, Netherland, Sewell & Associates, Inc. and DeGolyer & MacNaughton. Estimates of probable and possible reserves are by their nature more speculative than estimates of proved reserves and are subject to greater uncertainties, and accordingly, the likelihood of recovering those reserves is subject to substantially greater risk. We also disclose proved and unproved drilling locations in this presentation. Actual locations drilled and quantities that may be ultimately recovered may differ substantially from these estimates. There is no commitment by us to drill any of the drilling locations that have been attributed to these quantities. Factors affecting ultimate recovery include the scope of our drilling program, which will be directly affected by the decisions of the operators of our properties, availability of capital, drilling and production costs, availability of drilling and completion services and equipment, drilling results, agreement terminations, regulatory approvals and actual drilling results, including geological and mechanical factors affecting recovery rates. Estimates of reserves may change significantly as development of our oil and gas properties provides additional data.

## Industry & Marketing Data

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COMPANY TIMELINE & KEY STATISTICS

EVOLUTION ASSET LOCATIONS



Source: Company data; FactSet data and analytics. Stats as of 3/11/24 unless otherwise noted.  
1) Annualized based upon the most recently declared quarterly distribution (\$0.12 payable 3/28/24).  
2) Adjusted EBITDA is a non-GAAP financial measure; refer to slide 29 for the reconciliation to the respective GAAP measure.  
3) Current yield calculated by annualizing the most recently declared quarterly distribution divided by the 3/11/24 stock price.

COMPANY OVERVIEW

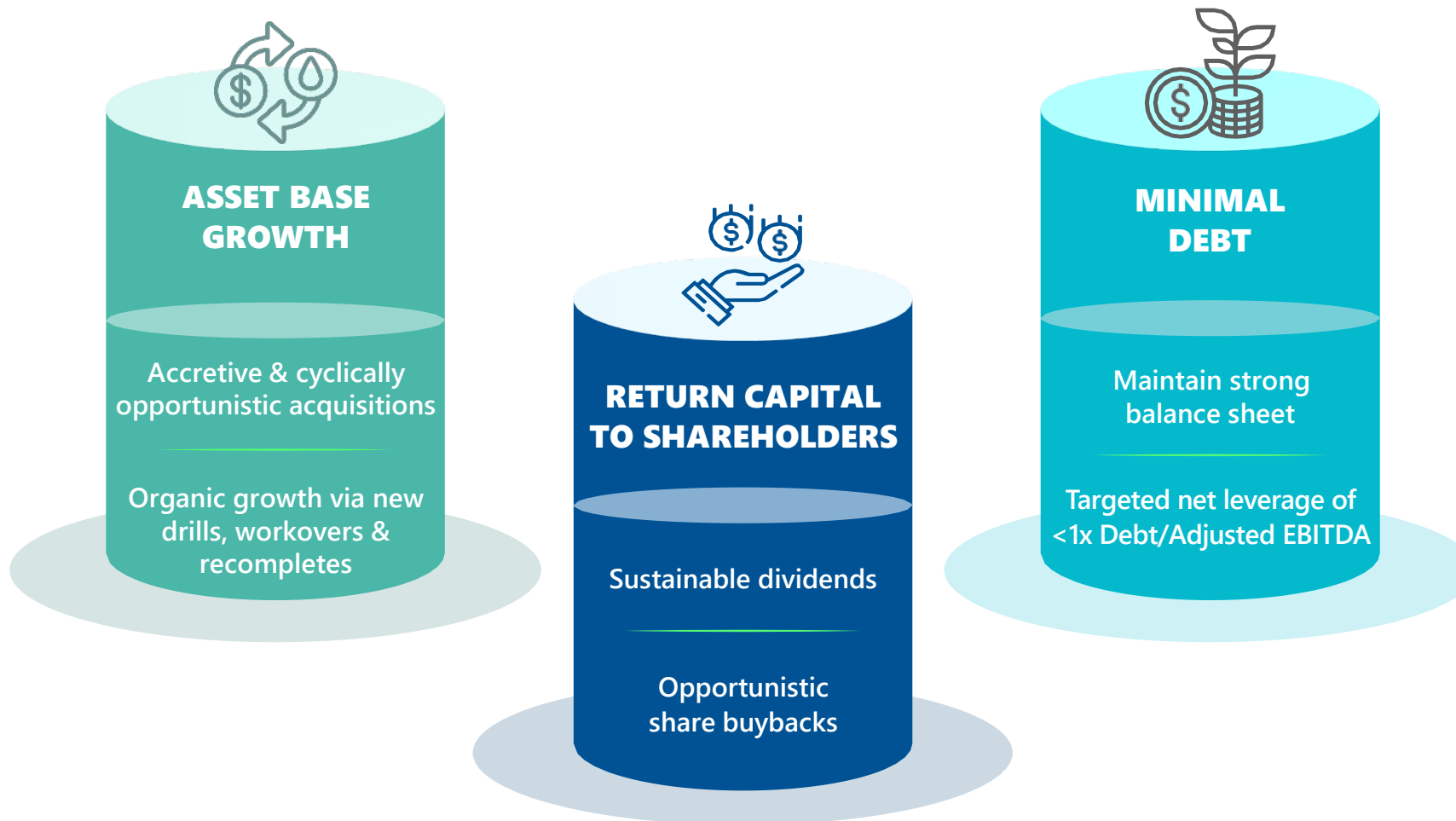
Shares Outstanding	33.5 MM
Share Price	\$5.98
52 Week Range	\$5.00 - \$10.11
Market Cap	\$200 MM
Annual Common Dividend <sup>(1)</sup>	\$0.48/share
Total Debt (FQE 12/31/23)	—
Net Income (FQE 12/31/23)	\$1.5 MM
Adjusted EBITDA (FQE 12/31/23)	\$6.7 MM

**8.0%**  
Current Dividend Yield  
(Annualized 3Q24)<sup>(3)</sup>

**\$110.4**  
Million  
Dividends Returned to Shareholders  
Since December 2013

**\$3.33**  
Dividends/Share Returned to  
Shareholders Since December 2013

## OUR PILLARS TO MAXIMIZING SHAREHOLDER RETURN



## FOUNDATIONS OF OUR SUCCESS

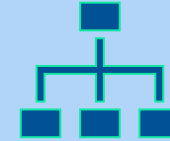




## NON-OPERATED BUSINESS MODEL

### SIMPLE STRUCTURE

- Lower-risk investment vehicle in the energy industry
- Own working interests and royalty interests providing a proportionate share of net cash flow received from the operator of the assets
- Target properties that provide the ability to influence capital decisions and monitor expenses



### LEAN OPERATIONS

- Team of ~11 people primarily engaged in management tasks
- No field operations staff needed; field work performed by operating partners
- Large-scale operators concentrated in each area provides more efficient cost structure



### LEVERAGE G&A

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



### SCALABLE

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



## LIFE CYCLE OF OIL & NATURAL GAS ASSETS

### 1 PROOF OF CONCEPT & DELINEATION

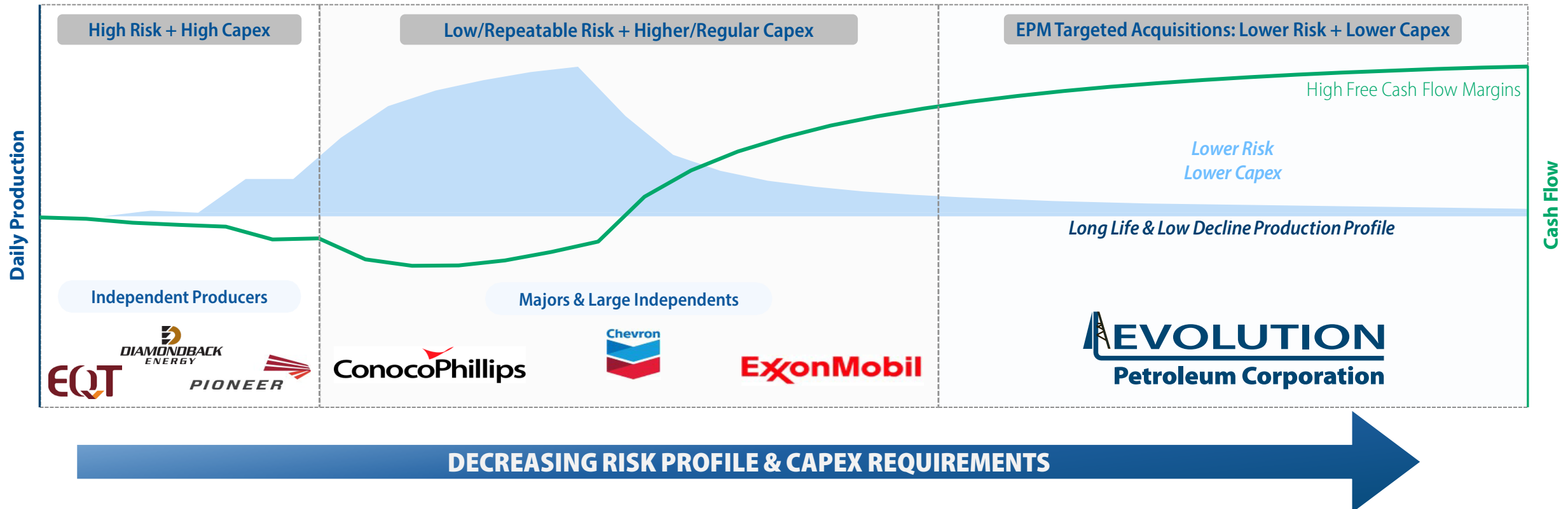
- Higher risk with higher return
- High Capex to define field and install infrastructure

### 2 DEVELOPMENT

- Moderate risk with moderate return
- Extension and infill drilling
- Capex on adding production and proved reserves

### 3 MATURE CASH FLOW HARVEST

- Modest maintenance Capex
- Long-life and low decline
- Evolution's business model



## PROVEN HISTORY OF TOTAL SHAREHOLDER RETURN



### Consistent Return of Capital

- Consecutively paid dividends since December 2013
- Steady increase in base dividend in response to increased free cash flow generation
- Opportunistically execute share buybacks based on market price vs. intrinsic value



### High Quality, Low Risk, Long-Lived Asset Base

- Low production decline; 15+ years remaining life
- Minimal capital requirements leading to positive free cash flow throughout commodity cycle
- Option to generate incremental share value through development drilling



### Proven Non-Op Accretive Acquirer

- Closed 5 acquisitions from Nov'19-Feb'24 increasing reserves & production by ~6x
- Permian strategic partnership has the potential to add meaningful production and cash flow with little upfront cost
- Ample available liquidity with cash on hand & unused borrowing base<sup>(1)</sup>

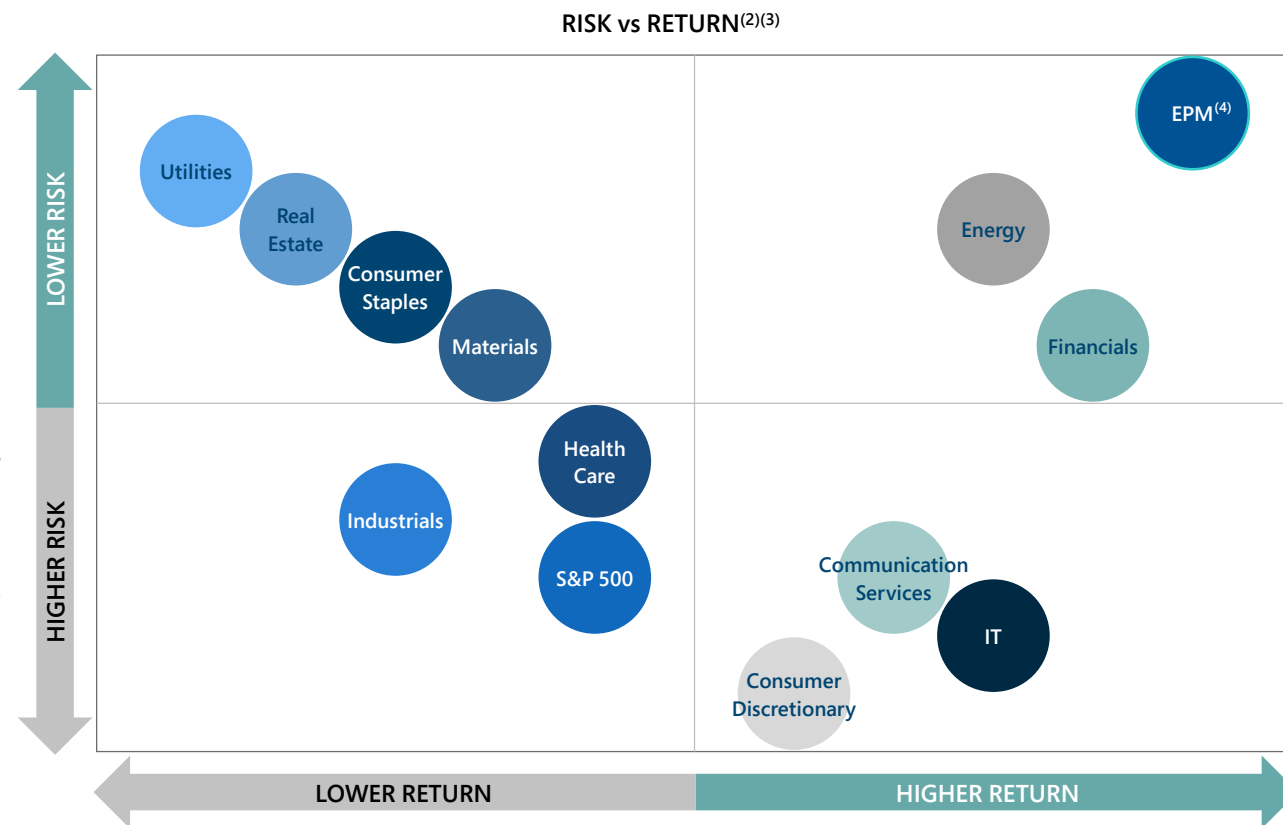
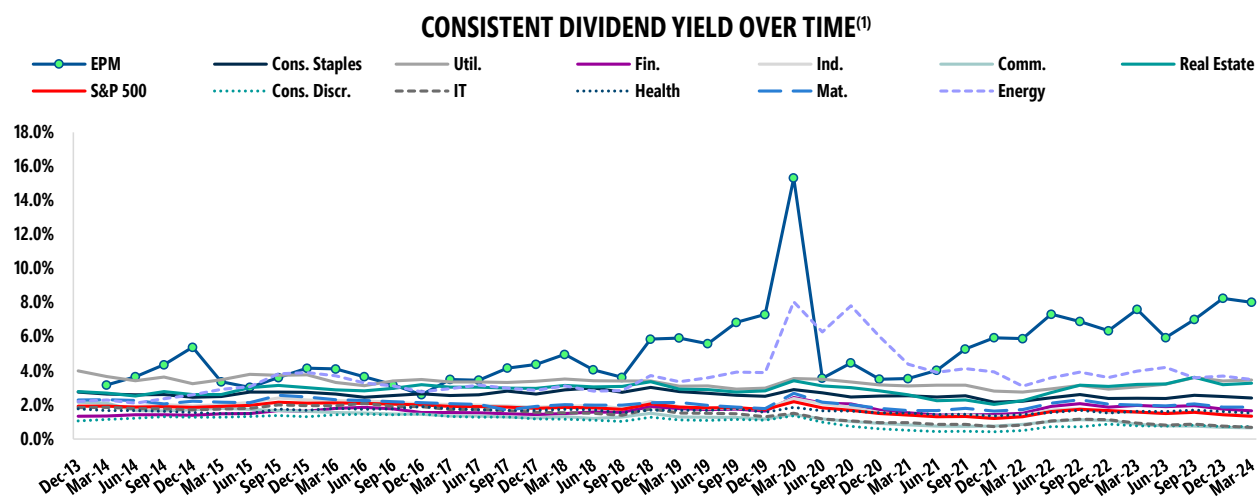


### Solid Financial Position

- No leverage and \$8.5 MM cash on hand (\$58.5 MM liquidity as of 12/31/23)<sup>(1)</sup>
- Conservative balance sheet and strong cash flows allow patience and flexibility
- Substantial additional free cash flow from recent acquisitions and organic drilling opportunities

1) Does not include leverage associated with the SCOOP/STACK acquisitions (closed 2/12/24).

## CONSISTENT DIVIDEND & SUPERIOR RISK-ADJUSTED RETURN



Source: Company data; FactSet financial data and analytics as of 3/11/24.

1) Dividend yield for S&P 500 sectors calculated using 2023 dividend consensus estimates; EBITDA is consensus estimates for 2023; 3-year EBITDA CAGR represents LTM ended 12/31/21 through LTM ended 12/31/23. Yields as of 3/11/24.

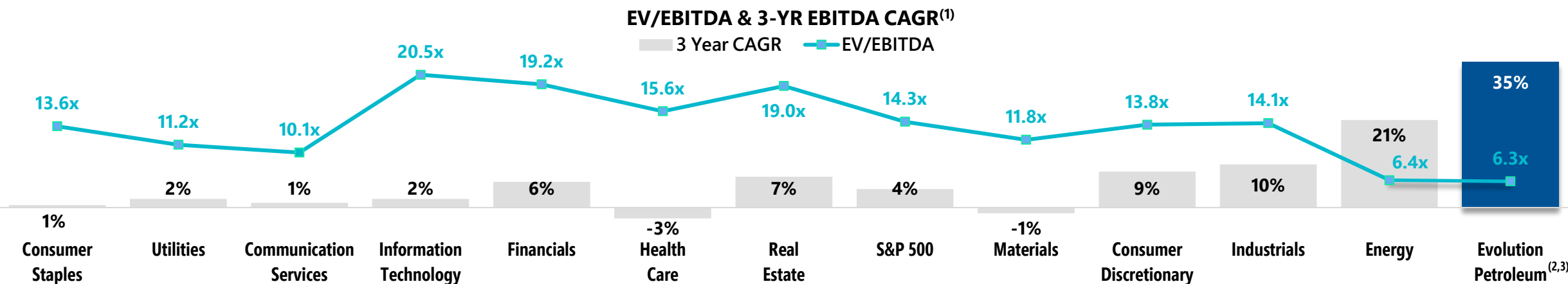
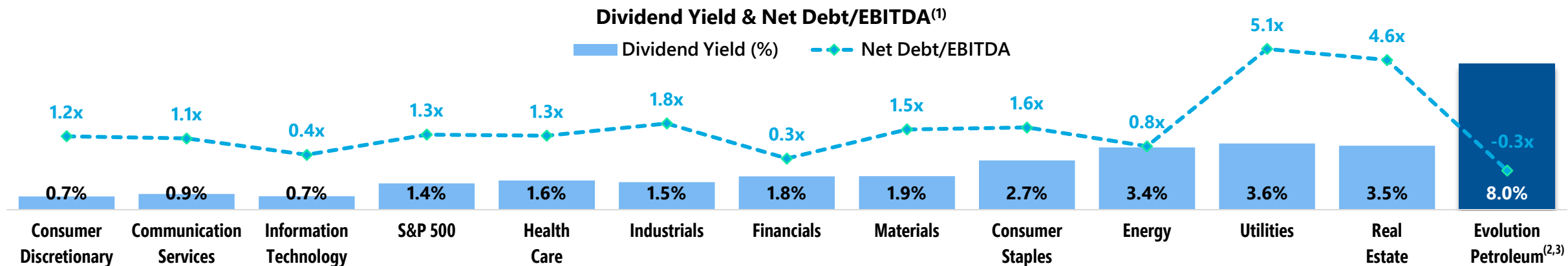
2) See Non-GAAP Reconciliation disclosure on slide 2 and Non-GAAP Adjusted EBITDA Reconciliation table on slide 29.

3) Risk represents the deciles of Net Debt/EBITDA multiples; return is defined by current yield broken into deciles. EBITDA and yield as calculated in footnote 1 for S&P sectors and footnote 4 for EPM.

4) Dividend yield for EPM is calculated by annualizing the most recent quarterly dividend amount divided by the closing market price as of 12/31/23. Dividend yield fluctuates based on market price and is not a quotation of stock performance. EBITDA for EPM is the midpoint of the estimated FY 2024 range; 3-year EBITDA CAGR represents 12/31/21 through 12/31/23. Net debt is as of 12/31/23 and does not include leverage associated with the SCOOP/STACK acquisitions (closed 2/12/24).



# HIGH YIELD, LOW DEBT & PRIMED FOR GROWTH



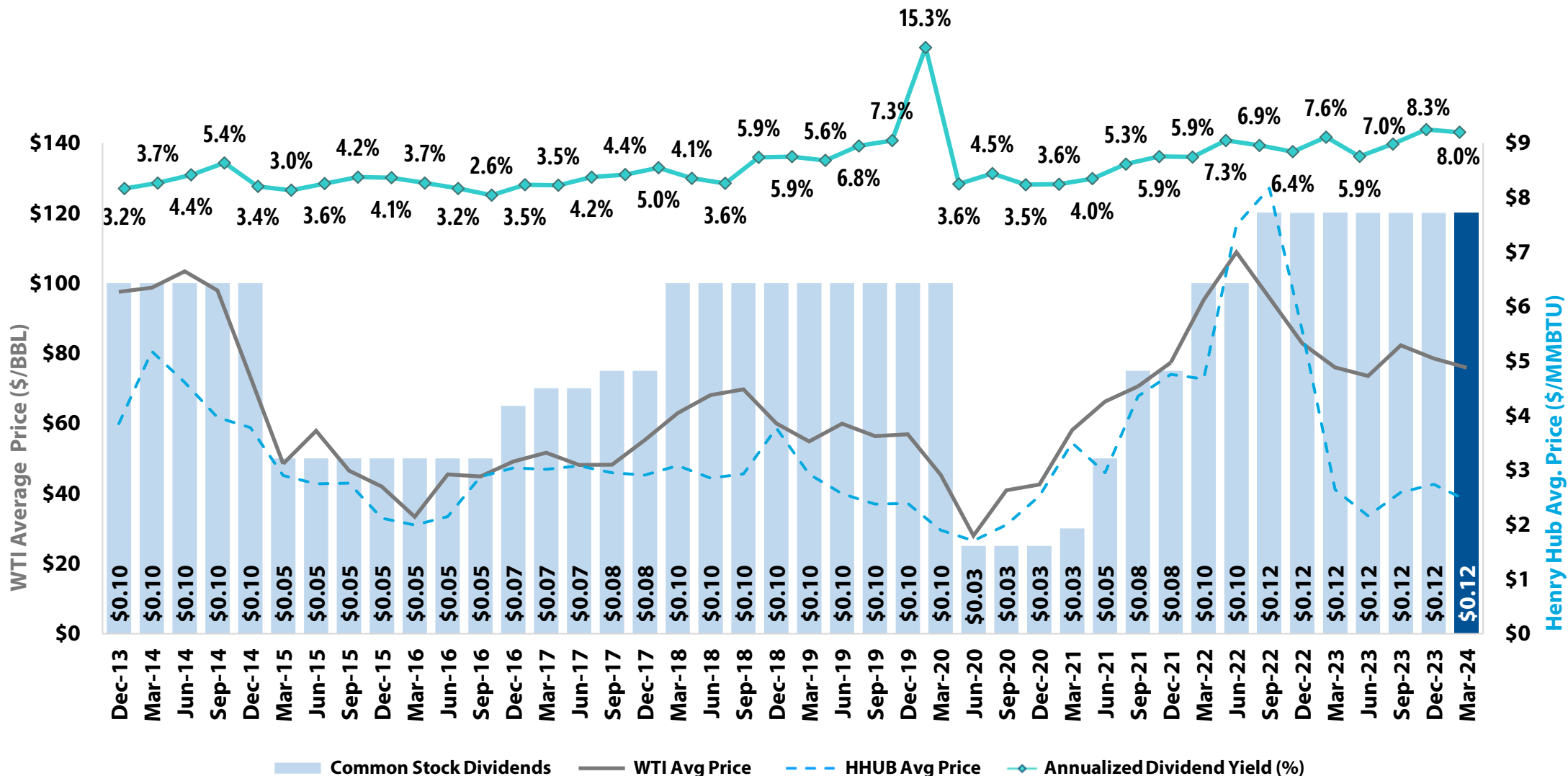
Source: Company data; FactSet financial data and analytics as of 3/11/24. Does not include results from Chaveroo or SCOOP/STACK acquisitions.

1) Dividend yield for S&P 500 sectors calculated using 2023 dividend consensus estimates; EBITDA is consensus estimates for 2023; 3-year EBITDA CAGR represents LTM ended 12/31/21 through LTM ended 12/31/23.

2) See Non-GAAP Reconciliation disclosure on slide 2 and Non-GAAP Adjusted EBITDA Reconciliation table on slide 29.

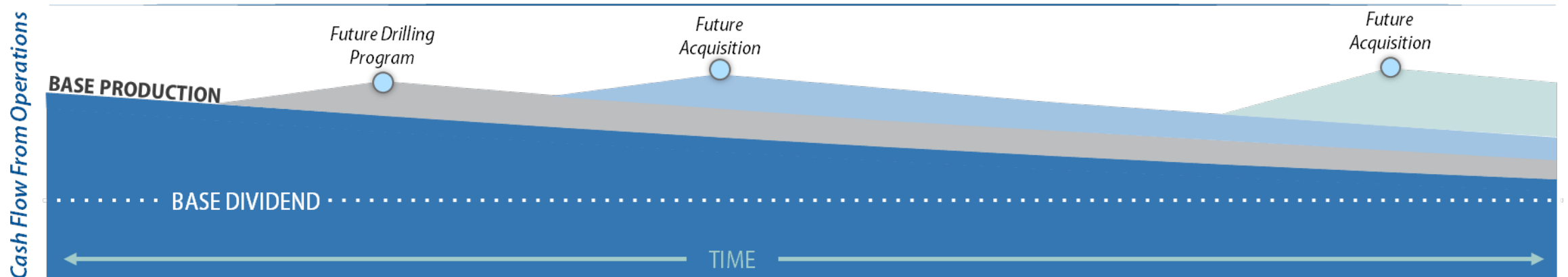
3) Dividend yield for EPM is calculated by annualizing the most recent quarterly dividend amount divided by the closing market price as of 3/11/24. Dividend yield fluctuates based on market price and is not a quotation of stock performance. EBITDA for EPM is the midpoint of the estimated FY 2024 range; 3-year EBITDA CAGR represents LTM ended 12/31/21 through LTM ended 12/31/23. Net debt is as of 12/31/23 and does not include leverage associated with the SCOOP/STACK acquisitions (closed 2/12/24).

# DIVIDENDS VS. AVERAGE OIL & NATURAL GAS PRICES



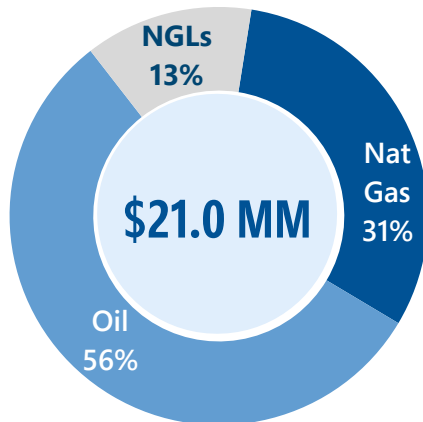
**M&A STRATEGY**

- Focused on finding the best incremental IRR for our portfolio & complementary to existing assets
  - Long-life reserves with value dominated by proved developed producing cash flow
  - Highly accretive to cash flow & supportive of dividend strategy
  - Low ongoing maintenance capital investment
  - Locations with reasonable market access & stable regulatory environment
  - Supportive of continued diversification (operator, geography, commodity, & reserves category)
  - Efficient operations economic at a range of commodity prices
  - Includes unvalued or undervalued drilling upside

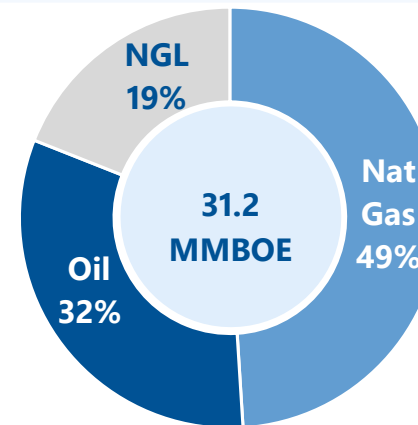
**STRATEGY ILLUSTRATION: REINVESTING CASH FLOW TO SUPPORT DIVIDENDS**

## DIVERSIFIED & BALANCED PORTFOLIO OF ASSETS

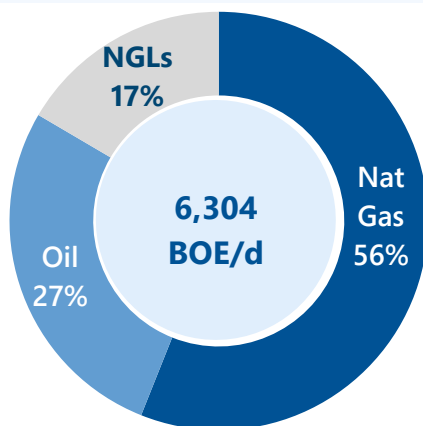
FQ2'24 Revenue



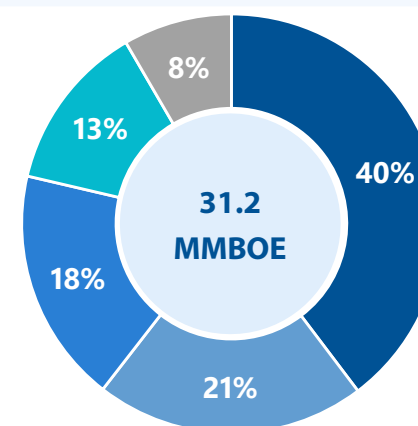
FYE'23 Proved Reserves<sup>(1)(2)</sup>



FQ2'24 Average Daily Production<sup>(1)</sup>



FYE'23 Proved Reserves by Property<sup>(1)(2)</sup>



■ Barnett Shale ■ Jonah Field ■ Williston Basin ■ Delhi Field ■ Hamilton Dome Field

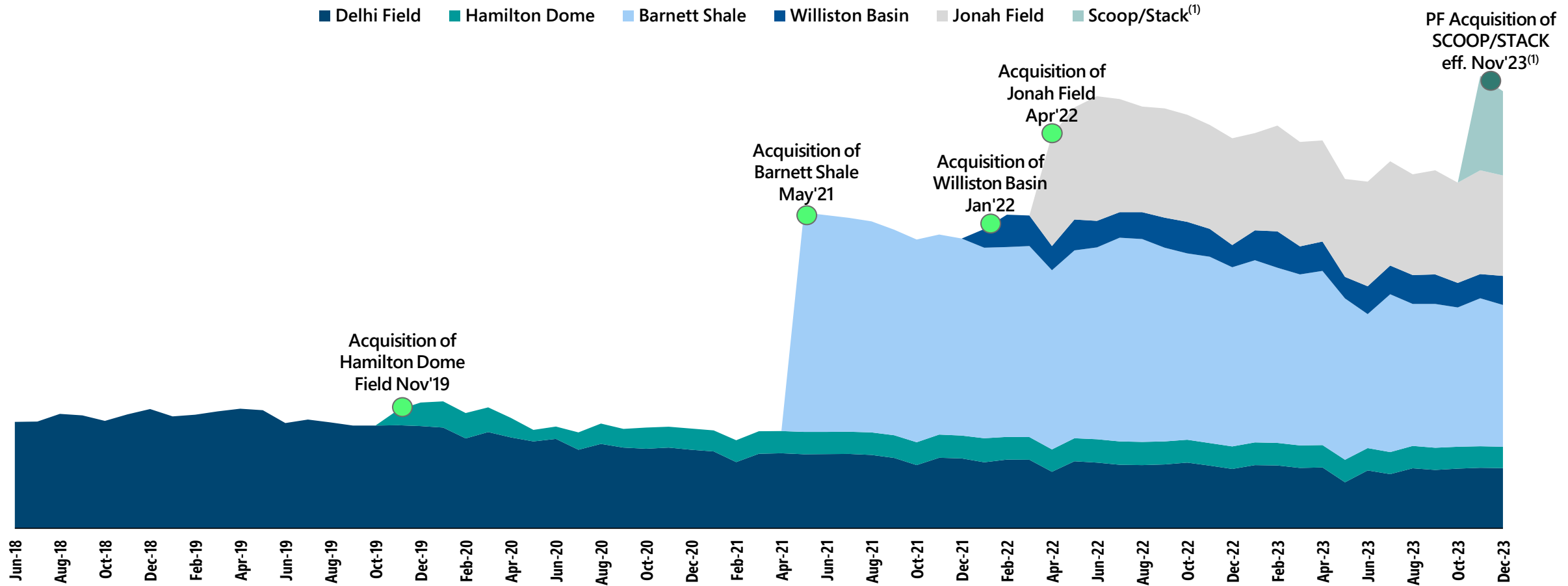
As of fiscal quarter ended 12/31/23 and fiscal year ended 6/30/23. Does not include reserves or production from Chaveroo or SCOOP/STACK acquisitions.

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

2) FYE 2023 reserves prepared by Netherland, Sewell & Associates, Inc. and DeGolyer & MacNaughton as of 6/30/23 at SEC prices of \$83.23/bbl and \$4.78/MMBTU.

## DAILY PRODUCTION

*Low decline assets provide 15+ years of reserves life*

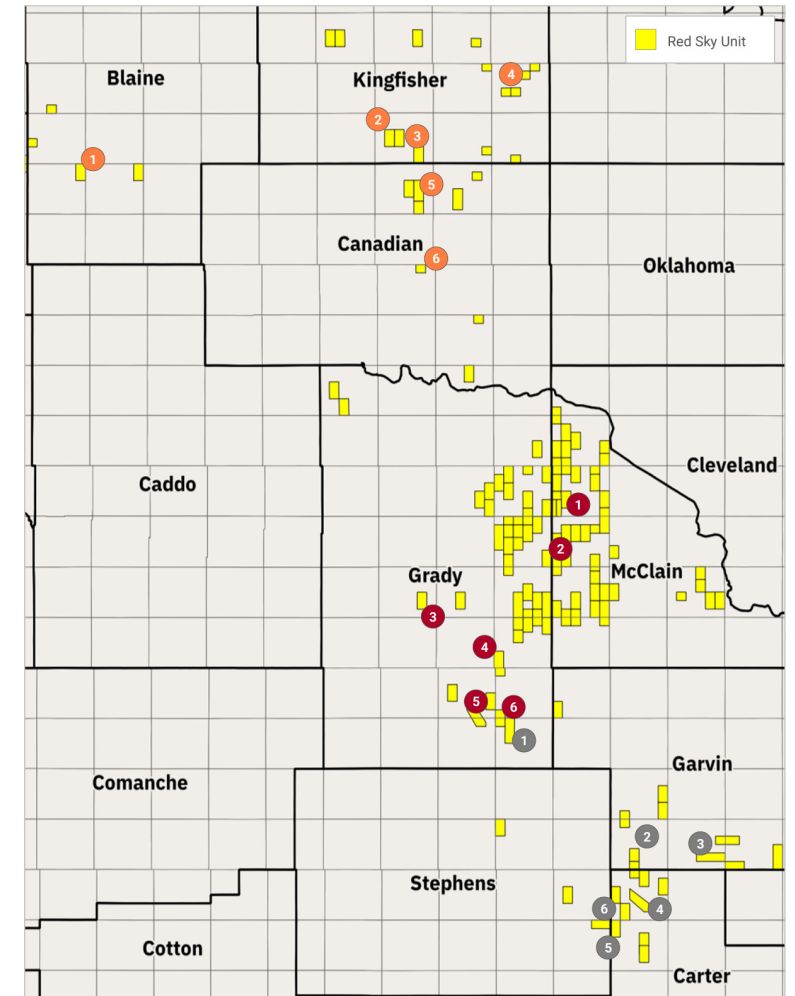


1) Includes pro forma unaudited SCOOP/STACK production estimates from the effective date of 11/1/23; acquisition closed 2/12/24.



## SCOOP/STACK ACQUISITION HIGHLIGHTS

- Production of approximately 1,550 BOEPD and commodity mix of 42% oil, 15% natural gas liquids, and 43% natural gas as of the effective date (11/1/23)
- Adds exposure to new core basin with best-in-class operators such as Continental, Ovinitiv, Marathon, EOG, etc.
- Acquisitions contain large inventory of upside drilling locations in the core of the SCOOP and STACK plays
- Expected capital commitment per location is relatively small with average working interest of ~3%, providing optionality to participate in or sell future locations
- Cash flow at current forward commodity prices will provide for debt reduction while supporting cash dividend with minimal additional overhead
- Expands Evolution's asset footprint into the mature Anadarko basin, providing diversity of both geography and commodity market access



## PERMIAN STRATEGIC PARTNERSHIP

### Low-Cost Entry into the Permian Basin

- 50% WI partner @ \$450/acre
- Vertical wellbore control with existing horizontal wells on production
- “Ready to Drill” with existing field and saltwater disposal infrastructure

### Horizontal Development Organic Growth Lever

- Complements acquisition growth model with growth through the drill bit
- 81 gross drilling locations across 12 separate development blocks
- ~12 years of inventory life at an expected pace of ~7 wells per year
- Accretive to the long-term dividend strategy

### Enhances Commodity Exposure to Oil

- High 90%+ oil EURs (balances commodity mix over time)
- Strong margins improve overall Company margins

### Recent Drilling Update

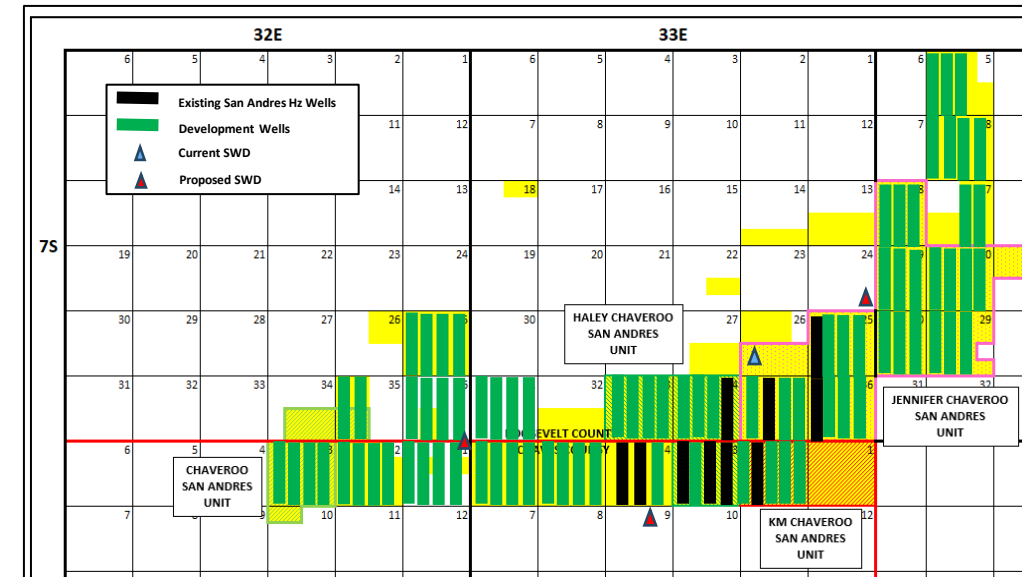
- First development block completed & currently producing (late Jan. 2024) – met or exceeded pre-drill production estimates
- On average, drilled & completed within 10% of pre-drill cost estimates
- Plan to move forward with development block 2



Diversify oil commodity exposure through acquisition and through the drill-bit to balance three-stream product mix



Have ability to throttle organic development when acquisition environment is less robust



## SAN ANDRES DEVELOPMENT

### SAN ANDRES PUDs

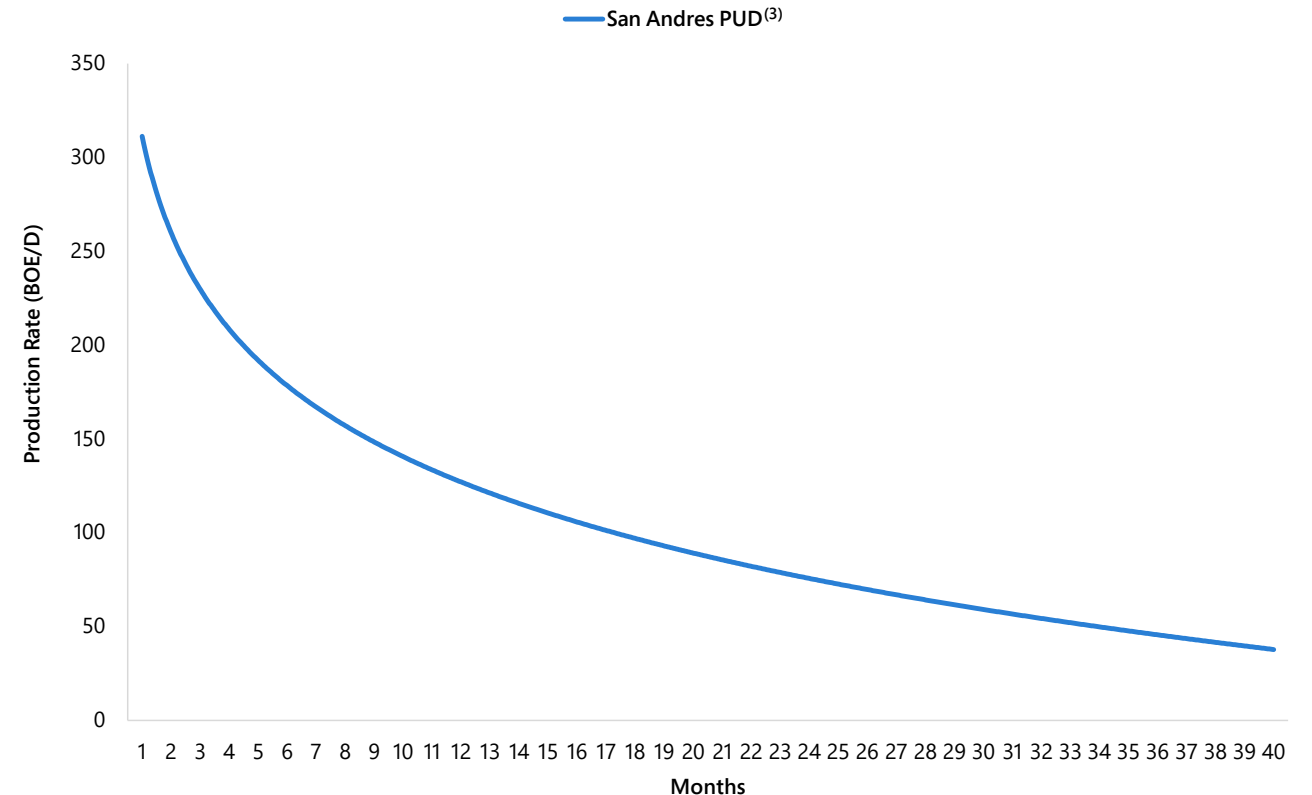
#### Gross Estimated Case Assumptions per Well

WI / NRI	100% / 82%
Land <sup>(1)</sup>	\$450/Acre
D&C	~\$3.1 Million

#### Estimated Net Well Economics (50% WI) <sup>(2)</sup>

Payout	~16 months
Net EUR	123 MBOE (112 MBO)
ROR	>70%

### ESTIMATED SAN ANDRES PUD TYPE CURVE



1) "Pay-as-you-go" terms with operator PEDEVCO Corp., not all required up front.

2) Assuming the prices as \$75 Oil / \$4 Gas.

3) San Andres PUD type curve developed based on existing horizontal production in the Chaveroo field, combined with expected vertical uplift based on Shafter Lake analog.



### Environmental

- Operator partners share common goals to uphold high standards of environmental stewardship, regulatory compliance, and minimize environmental impact
- Leveraging enhanced recovery methods to extend the life of hydrocarbon reservoirs – reducing environmental footprint vs. establishing new operations



### Social

- Workplace policies and procedures in place to protect health and wellbeing of employees and stakeholders
- Strong focus on employee engagement through open communication across all levels of the organization
- Fostering and cultivating a culture of diversity, equity, and inclusion
- Supporting and making a positive impact in the communities in which we live and work



### Governance

- Promoting sound governance practices that lead to informed decision making
- Ensuring we conduct our business with honesty and integrity in accordance with the highest legal and ethical standards
- Board oversight of ESG practices and policies
- Driving Governance fundamentals and clear accountability across our business is key to our long-term success and sustainability



## COMPANY LEADERSHIP

### Management Team



#### Kelly Loyd

President & Chief Executive Officer

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



#### Ryan Stash

Senior Vice President & Chief Financial Officer

Harvest Oil & Gas | Wells Fargo Securities  
| Ernst & Young



#### Mark Bunch

Chief Operating Officer

Alamo Resources III, LLC | Davis Petroleum  
| Mecom Oil, LLC



#### Kelly Beatty

Chief Accounting Officer

Halcon Resources | Petrohawk Energy  
Corporation | QuarterNorth Energy

### Board of Directors



#### Robert Herlin

Chairman of the Board of Directors

Co-founder of Evolution Petroleum



#### Myra Bierria

Director

Southern Company | Brobeck, Phleger &  
Harrison LLP



#### Edward DiPaolo

Director

Halliburton | Duff & Phelps



#### William Dozier

Director

Vintage Petroleum | Santa Fe Minerals  
| Amoco



#### Marjorie Hargrave

Director

Enservco | High Sierra Energy | Merrill  
Lynch



#### Kelly Loyd

Director

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



## EVOLUTION'S VALUE PROPOSITION

### High Quality Assets Provide Years of Dividend Coverage

- Long-life, low decline, 15+ year reserve life
- Positive free cash flow throughout commodity cycle<sup>(1)</sup>

### Attractive Dividend Supports Total Shareholder Return

- Consecutively paid dividends since 2013
- Currently ~8.0% yield at \$0.48/share annually

### Primed for Growth

- Ample available liquidity with cash on hand and unused borrowing base
- Preferred non-op buyer with proven ability to close
- Drill-ready inventory of attractive locations in the SCOOP/STACK and Permian add organic growth

### Financial Flexibility to Maximize Total Shareholder Return

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

**\$110.4**  
**Million**

In Dividends Returned to Shareholders  
Since December 2013

Current Dividend Yield  
(Annualized 3Q24)

**8.0%**

In Dividends Per Share Returned to  
Shareholders Since December 2013

**\$3.33**

Source: FactSet Data & Analytics. Yield as of 3/11/24.

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

## CONTACT INFORMATION

Thank you for your interest in Evolution Petroleum Corporation  
NYSE American: EPM



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# APPENDIX

## SCOOP/STACK

### OVERVIEW

- ◆ Expected to close in FQ3'24 at net purchase price of \$43.5 MM (effective date of 11/1/23)
- ◆ Properties in the SCOOP and STACK plays of the Anadarko Basin in Blaine, Canadian, Carter, Custer, Dewey, Garvin, Grady, Kingfisher, McClain, and Stephens counties, Oklahoma
- ◆ Production primarily from the Woodford and Mississippian
- ◆ Properties operated by best-in-class operators, including Continental, Ovintiv, EOG, Marathon, and Gulfport

### HIGHLIGHTS

- ◆ Acquisitions and associated development drilling expected to be self-funding and generate incremental cash flow to further support the Company's quarterly dividend while adding minimal additional overhead
- ◆ Large inventory of 300+ undeveloped drilling locations
- ◆ Highly accretive to key valuation metrics
- ◆ As of the effective date: 21 DUCs to be paid through completion by the Seller
  - As of 03/24: 19 of these DUCs are producing

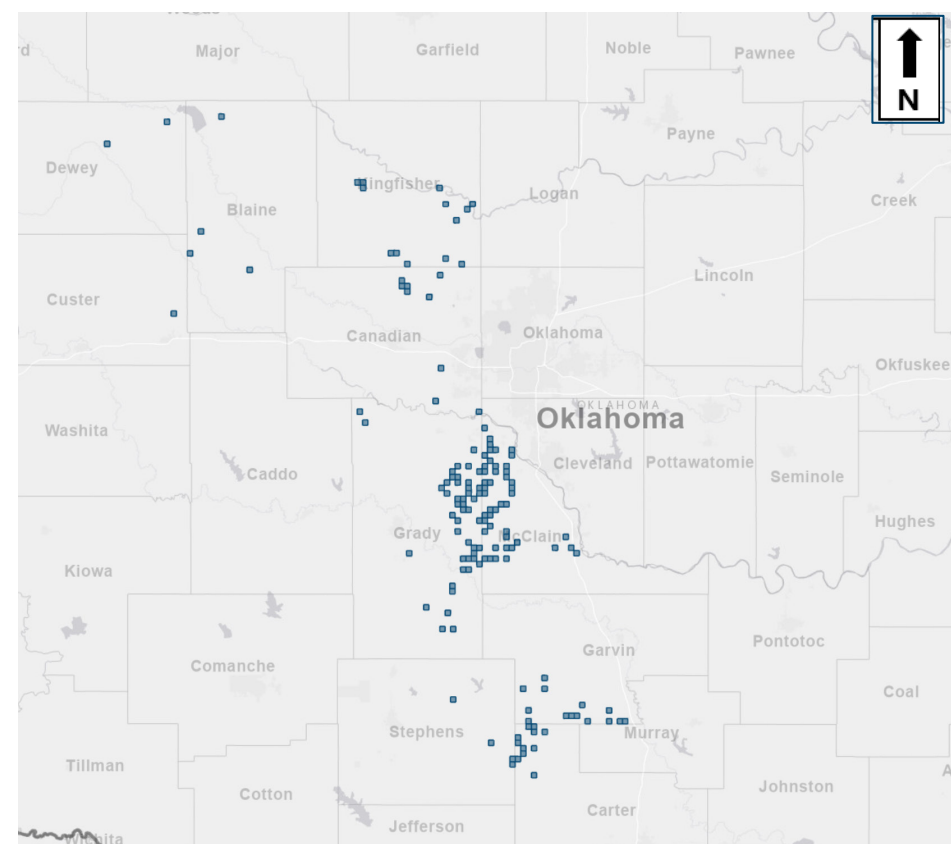
### STATISTICS

Operator	Multiple
Avg. Net Daily Prod	~1,550 BOEPD <sup>(1)(2)</sup>
Acreage	~3,700 net acres
Average WI% / LNRI%	~3% WI / ~2% NRI
Pricing	Oil: West Texas Intermediate (WTI) / Nat Gas: Mid-Con
Commodity Split (Production) <sup>(2)</sup>	42% Oil / 15% NGL / 43% Nat Gas
Producing Well Count	~230

1) Natural gas conversion ratio of 6:1; NGL ratio of 1:1.

2) As of the effective date.

### LOCATION: CENTRAL OKLAHOMA



PERMIAN BASIN

OVERVIEW

- ◆ Properties located in the Northwest Shelf in southeastern New Mexico in Chaves and Roosevelt Counties
- ◆ Production primarily from the lower San Andres formation (Non-TOZ/ROZ)
- ◆ Properties operated by PEDEVCO

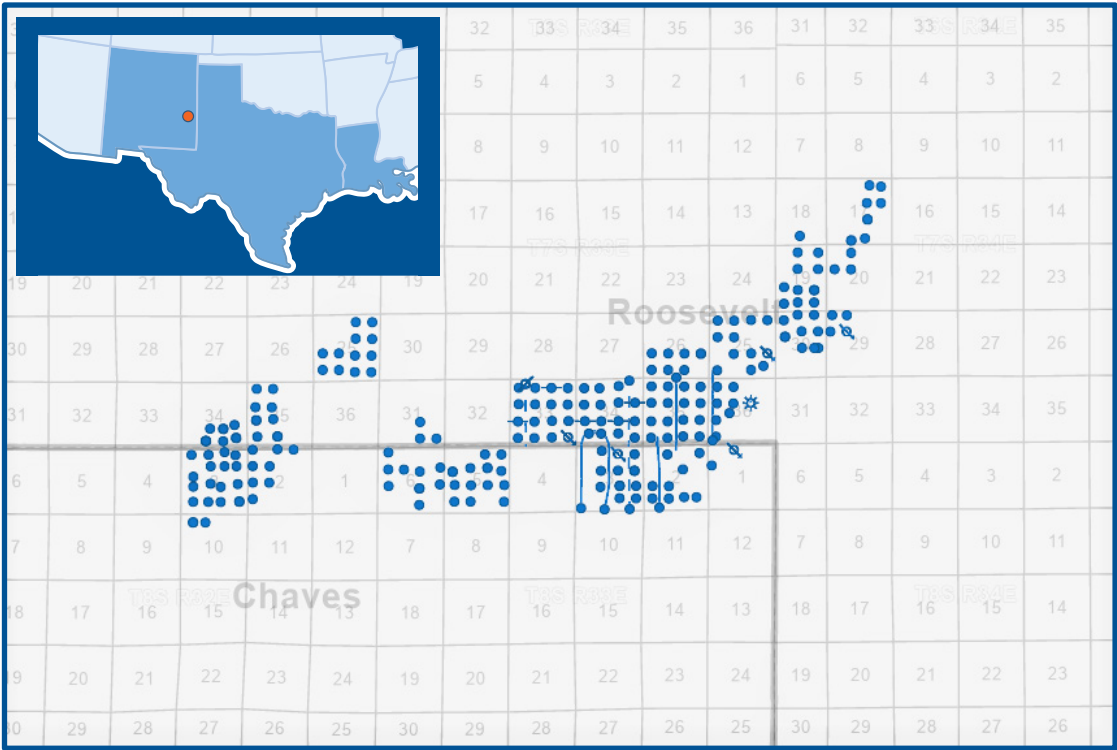
HIGHLIGHTS

- ◆ Evolution is able to propose, fund, and drill wells via a participation agreement with PEDEVCO
- ◆ “Pay-as-you-go” capex drilling program expected to be funded within cash flow and accretive to long-term dividend
- ◆ Large inventory of documented upside drilling locations

STATISTICS

Operator	PEDEVCO Corp.
Acreage (100% HBP)	~16,000 gross /~8,000 net acres
Average WI% / RI%	50% WI / ~41% NRI
Pricing	West Texas Sour
Drilling Locations	81
Expected EUR/Well	123 MBOE (Net)

LOCATION: SOUTHEASTERN NEW MEXICO





### OVERVIEW

- ◆ Jonah Field is located within Wyoming's Green River Basin in Sublette County
- ◆ Produces from the Lance Pool consisting of 3,000' to 5,000' of gross thickness (~45% net pay) of over-pressured reservoir
- ◆ Jonah Energy, a top-tier, responsible, and established operator, has operated the asset since 2014
- ◆ The purchase price was \$27.5MM and closed on 4/1/22

### HIGHLIGHTS

- ◆ Long life reserves with a sub-10% decline
- ◆ Multiple takeaway options for gas sales – Kern (West Coast), NWPL (Northwest), Overthrust / REX (Midcontinent)

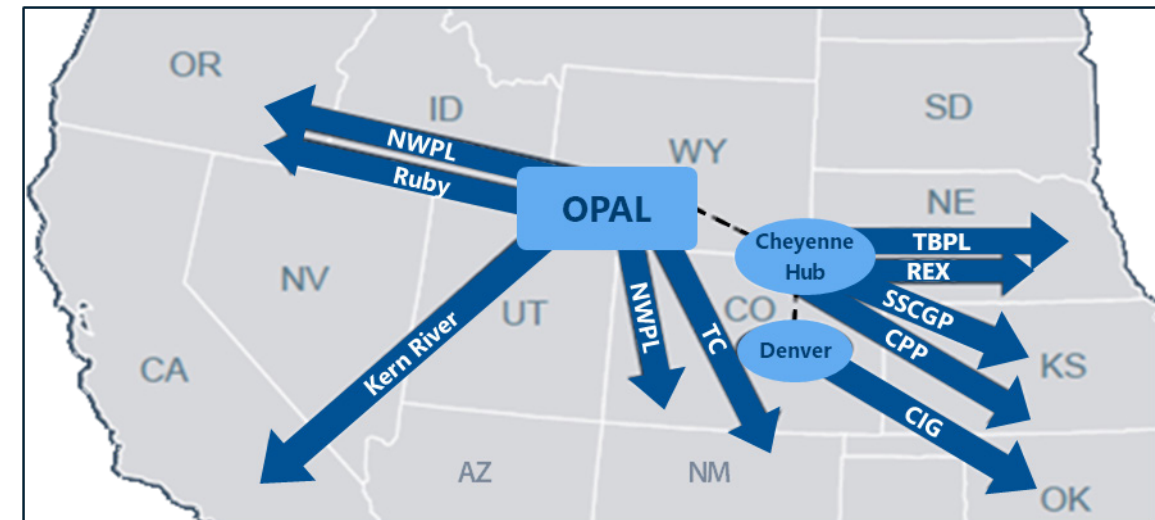
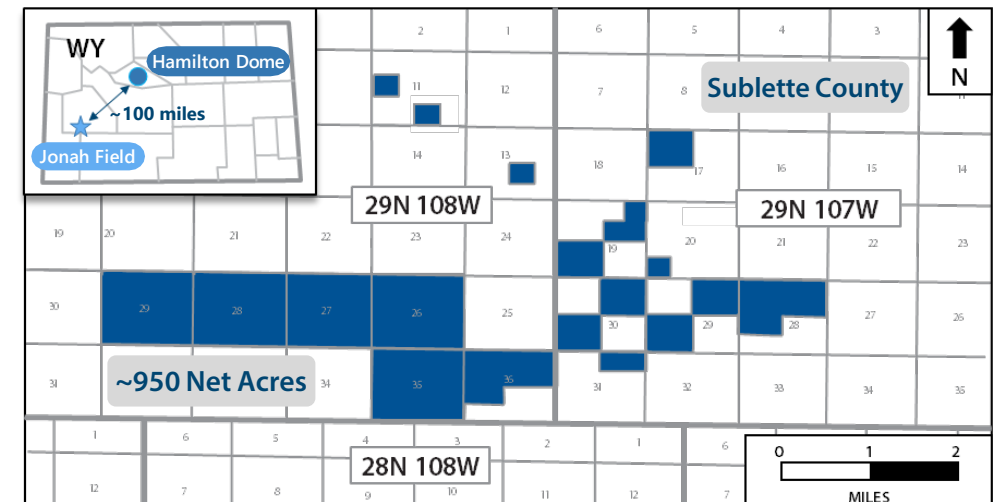
### STATISTICS

Operator	Jonah Energy
Avg. Net Daily Prod (FQ1'24)	11,088 MCFEPD / 1,848 BOEPD <sup>(1)</sup>
Acreage (100% HBP)	~950 net acres
Average WI% / NRI%	~20% WI / ~15% NRI
Pricing	Opal – Northwest Pipeline
Commodity Split (Reserves) <sup>(2)</sup>	88% Nat Gas / 7% NGL / 5% Oil
Net PDP Reserves <sup>(2)</sup>	39.3 BCFE / 6.6 MMBOE
Net PDP Reserves / Net Production (R/P) <sup>(2)</sup>	~10 years

1) Natural gas conversion ratio of 6:1; NGL ratio of 1:1.

2) FYE 2023 reserves prepared by Netherland Sewell & Associates, Inc. as of 6/30/23 at SEC prices of \$83.23/bbl and \$4.78/MMBTU.

### LOCATION: SOUTHWEST WYOMING



## WILLISTON BASIN

### OVERVIEW

- ◆ Properties located in the Williston Basin in western North Dakota in McKenzie, Golden Valley, and Billings Counties
- ◆ Production primarily from the Three Forks, Pronghorn, and Bakken formations
- ◆ Properties operated by Foundation Energy Management
- ◆ Acquisition closed on 1/14/22 and net purchase price of \$25.7 MM

### HIGHLIGHTS

- ◆ Evolution is able to propose, fund, and drill wells via a joint development agreement with Foundation
- ◆ Acquisition and a moderate capex drilling program will allow for reinvestment of free cash flow to maximize shareholder value
- ◆ Large inventory of documented upside drilling locations

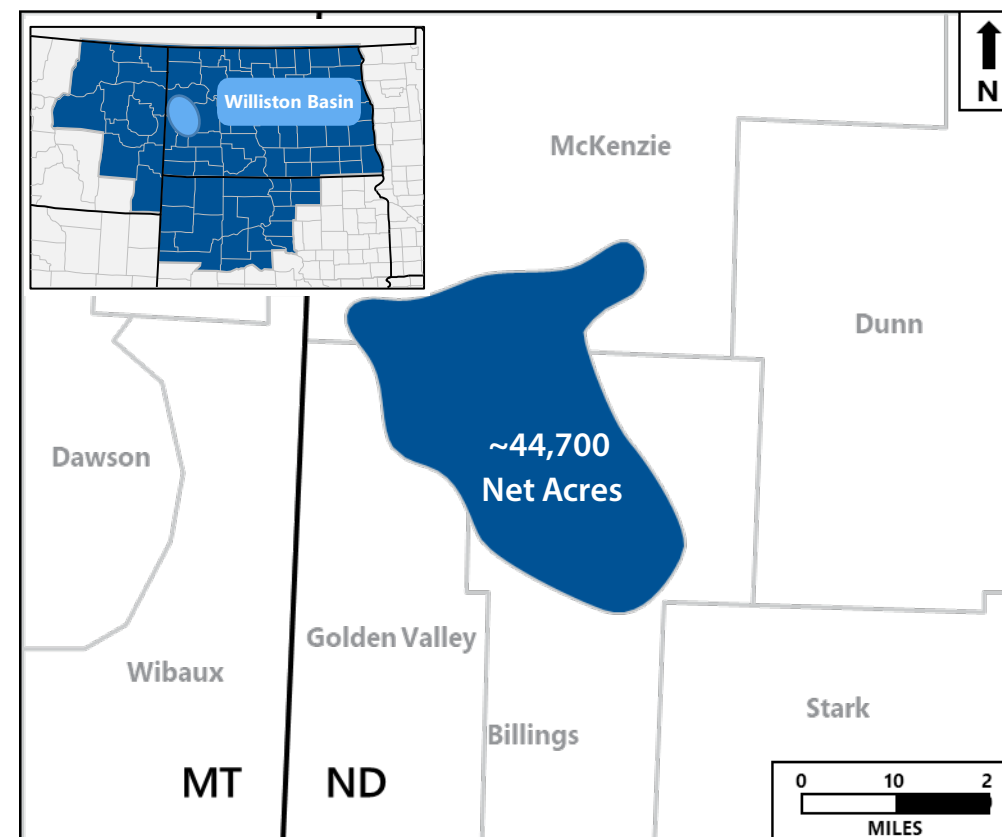
### STATISTICS

Operator	Foundation Energy Management
Avg. Net Daily Prod (FQ1'24)	522 BOEPD <sup>(1)</sup>
Acreage (~92% HBP)	~43,300 net acres
Average WI% / NRI%	~39% WI / ~33% NRI
Pricing	Williston Basin Sweet (WBS)
Commodity Split (Reserves) <sup>(2)</sup>	74% Oil / 15% NGL / 11% Nat Gas
Net PDP Reserves <sup>(2)</sup>	5.7 MMBOE
Net PDP Reserves / Net Production (R/P) <sup>(2)</sup>	~11 years

1) Natural gas conversion ratio of 6:1; NGL ratio of 1:1.

2) FYE 2023 reserves prepared by Netherland Sewell & Associates, Inc. as of 6/30/23 at SEC prices of \$83.23/bbl and \$4.78/MMBTU.

### LOCATION: WESTERN NORTH DAKOTA



## NORTH TEXAS BARNETT SHALE

### OVERVIEW

- ◆ Assets located in north Texas in Bosque, Denton, Hill, Hood, Johnson, Parker, Somervell, and Tarrant Counties
- ◆ Production out of the Barnett Shale formation
- ◆ Diversified Energy performing low-cost workovers and return to sales projects

### HIGHLIGHTS

- ◆ Long-lived PDP reserves, < 10% base decline
- ◆ ~26% natural gas liquids content
- ◆ Majority of wells completed between 2007-2010
- ◆ Mature, low decline production with potential upside workover opportunities
- ◆ 100% HBP acreage primarily in rural areas allowing for more efficient operations

### STATISTICS

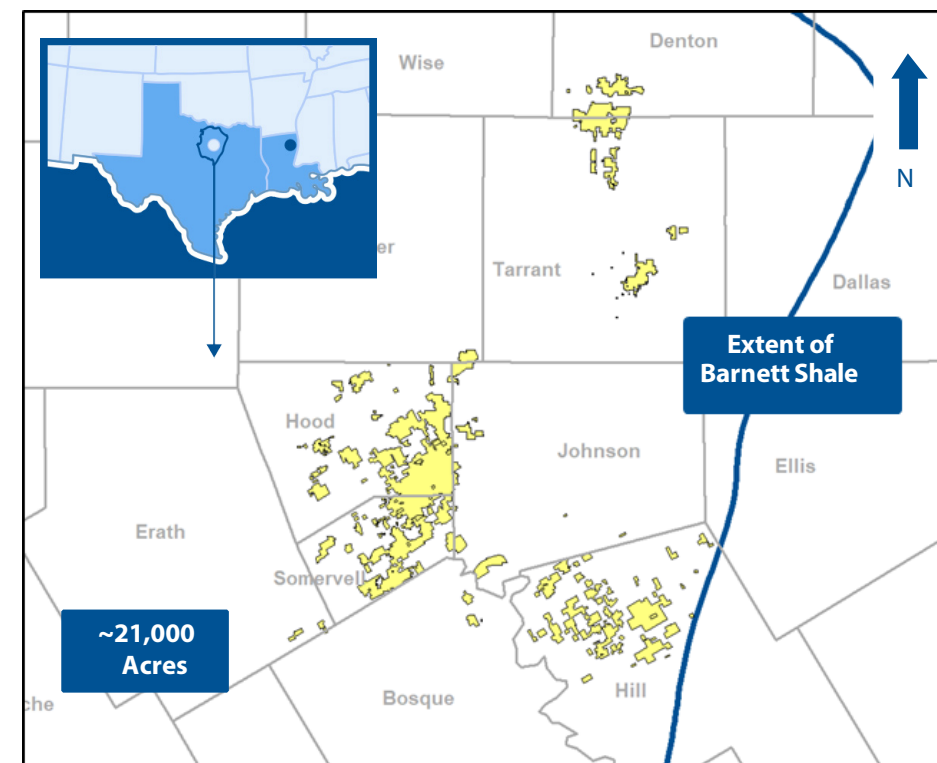
Operator	Diversified Energy Company <sup>(1)</sup>
Avg. Net Daily Prod (FQ1'24)	15.8 MMCFED / 2,641 BOEPD <sup>(2)</sup>
Acreage (100% HBP)	~21,000 net acres
Average WI % / NRI %	~17% WI / ~14% NRI
Pricing	Access to premium Gulf Coast gas markets
Commodity Split (Reserves) <sup>(3)</sup>	72% Nat Gas / 27% NGL / 1% Oil
Net PDP Reserves <sup>(3)</sup>	75.0 BCFE / 12.5 MMBOE
Net PDP Reserves / Net Production (R/P) <sup>(3)</sup>	~13 years

1) Primarily operated by Diversified Energy Company.

2) Natural gas conversion ratio of 6:1; NGL ratio of 1:1.

3) FYE 2023 reserves prepared by DeGolyer & MacNaughton as of 6/30/23 at SEC prices of \$83.23/bbl and \$4.78/MMBTU.

### LOCATION: NORTH TEXAS BARNETT SHALE



## HAMILTON DOME FIELD

### OVERVIEW

- ◆ Hamilton Dome Field is located in the northwestern Wyoming Big Horn Basin in Hot Springs County
- ◆ Discovered in 1918 and primarily developed from the Phosphoria and Tensleep reservoirs (~3,000' depth)
- ◆ Merit Energy purchased the property in 1995
- ◆ The field has been produced via waterflood since the 1970s

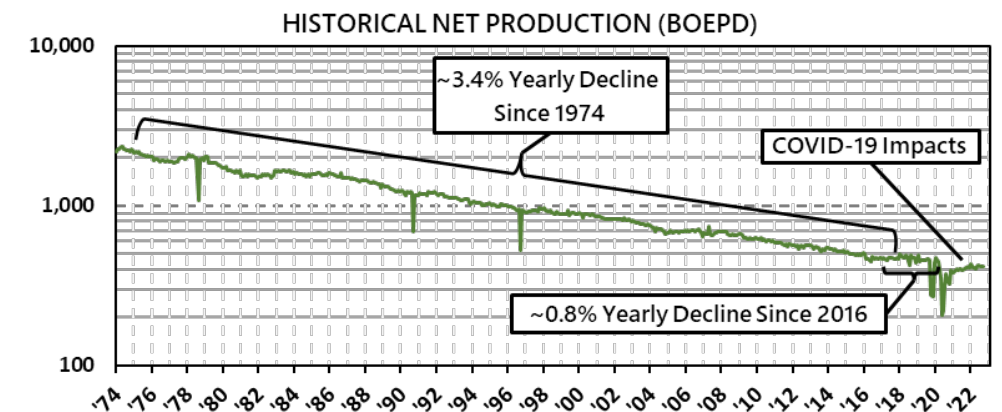
### HIGHLIGHTS

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

### STATISTICS

Operator	Merit Energy Company
Avg. Net Daily Prod (FQ1'24)	402 BOEPD
Acreage (100% HBP)	~1,400 net acres
Average WI % / NRI %	~24% WI / ~20% NRI
Pricing	Western Canadian Select (WCS)
Commodity Split (Reserves) <sup>(1)</sup>	100% Oil
Net PDP Reserves <sup>(1)</sup>	2.3 MMBOE
Net PDP Reserves / Net Production (R/P) <sup>(1)</sup>	~16 years

### LOCATION: NORTHWEST WYOMING



1) FYE 2023 reserves prepared by DeGolyer & MacNaughton as of 6/30/23 at SEC prices of \$83.23/bbl and \$4.78/MMBTU.

## DELHI FIELD

### OVERVIEW

- ◆ Delhi Field is in northeast Louisiana in Franklin, Madison, and Richland parishes
- ◆ Produces out of the Tuscaloosa and Paluxy (Holt-Bryant) reservoirs
- ◆ Produced over 210 MMBO since it was discovered in the 1940s
- ◆ CO<sub>2</sub> enhanced oil recovery (EOR) development began in 2009 by Denbury
- ◆ CO<sub>2</sub> injection allows improved mobility of the oil from the reservoir

### HIGHLIGHTS

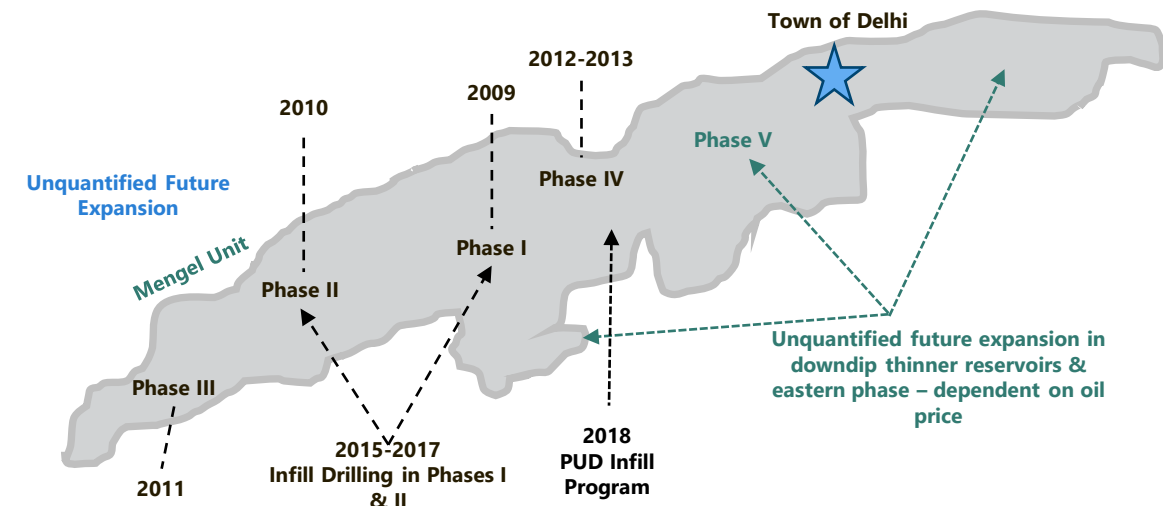
- ◆ No Louisiana oil severance taxes (at 12.5%) until payout
- ◆ Delhi crude price based on Louisiana Light Sweet (LLS) pricing which is historically a premium to WTI; ~70% of production is oil
- ◆ Oil transported by pipeline from field – no current capacity constraints
- ◆ Rich mix of heavier NGLs, or 60% C4 + C5
- ◆ Third party reserve report demonstrates remaining field life of over 20 years<sup>(1)</sup>
- ◆ 418 MMBO of gross original oil in place (OOIP)

### LOCATION: NORTHEAST LOUISIANA



### STATISTICS

Operator	Denbury Resources
Avg Net Daily Prod (FQ1'24)	1,033 BOEPD
Acreage (100% HBP)	~3,200 net acres
Average WI % / NRI %	~24% WI / ~26% NRI
Pricing	Louisiana Light Sweet (LLS)
Commodity Split (Reserves) <sup>(1)</sup>	71% Oil / 29% NGLs
Net PDP Reserves <sup>(1)</sup>	4.1 MMBOE
Net PDP Reserves / Net Production (R/P) <sup>(1)</sup>	~14 years



1) FYE 2023 reserves prepared by DeGolyer & MacNaughton as of 6/30/23 at SEC prices of \$83.23/bbl and \$4.78/MMBTU.



## ADJUSTED EBITDA RECONCILIATION

Adjusted EBITDA is a non-GAAP financial measure that is used as a supplemental financial measure by our management and by external users of our financial statements, such as investors, commercial banks, and others, to assess our operating performance as compared to that of other companies in our industry, without regard to financing methods, capital structure, or historical costs basis. We use this measure to assess our ability to incur and service debt and fund capital expenditures. Our Adjusted EBITDA should not be considered an alternative to net income (loss), operating income (loss), cash flows provided by (used in) operating activities, or any other measure of financial performance or liquidity presented in accordance with U.S. GAAP. Our Adjusted EBITDA may not be comparable to similarly titled measures of another company because all companies may not calculate Adjusted EBITDA in the same manner.

We define Adjusted EBITDA as net income (loss) plus interest expense, income tax expense (benefit), depreciation, depletion and accretion (DD&A), stock-based compensation, ceiling test impairment and other impairments, unrealized loss (gain) on change in fair value of derivatives, and other non-recurring or non-cash expense (income) items.

Adjusted EBITDA Calculation (\$ in 000s)	Fiscal Year Ended 6/30						
	2018	2019	2020	2021	2022	2023	2024 YTD
Net Income (Loss)	\$ 19,618	\$ 15,377	\$ 5,937	\$ (16,438)	\$ 32,628	\$ 35,217	\$ 1,082
+ Fixed Charges [Interest Expense]	111	117	111	91	572	458	34
+ Income Tax Expense (Benefit)	(3,432)	3,482	(2,181)	(4,984)	8,513	10,072	554
+ DD&A	6,012	6,253	5,761	5,167	8,053	14,273	4,598
+ Stock-Based Compensation [Noncash]	1,367	888	1,286	1,258	125	1,639	564
+ Other amortization and accretion	90		25	10	-	-	-
+ Provision for Impairment [Noncash]	-	-	-	24,938	-	-	-
- Unrealized (Gain) Loss on Derivatives	-	-	1,911	(1,911)	1,994	(1,994)	-
+ Severance	-	-	-	-	-	74	-
- Other non-cash income	-	-	-	(12)	-	-	-
+/- Other transaction costs	-	-	-	-	887	345	-
<b>Adjusted EBITDA</b>	<b>\$ 23,766</b>	<b>\$ 26,117</b>	<b>\$ 12,850</b>	<b>\$ 8,119</b>	<b>\$ 52,772</b>	<b>\$ 60,084</b>	<b>\$ 6,832</b>

1) As of fiscal quarter ended 12/31/23.

## FYE 2023 RESERVE SUMMARY<sup>(1)</sup>

### TOTAL RESERVES BY COMMODITY

Reserve Category	Oil (MBbls)	Natural Gas (MMcf)	NGLs (MBbls)	Total Reserves (MBOE)
Proved Developed Producing	7,062	90,103	5,263	27,343
Proved Non-Producing	122	30	9	136
Proved Undeveloped	2,687	2,431	605	3,696
<b>Total Proved</b>	<b>9,871</b>	<b>92,563</b>	<b>5,877</b>	<b>31,175</b>
Probable Developed <sup>(2)</sup>	1,568	—	904	2,472
Probable Undeveloped <sup>(3)</sup>	4,730	2,450	613	5,751
<b>Total Probable</b>	<b>6,298</b>	<b>2,450</b>	<b>1,518</b>	<b>8,223</b>
Possible Developed <sup>(2)</sup>	1,501	—	1,105	2,606
Possible Undeveloped <sup>(3)</sup>	9,941	8,976	2,148	13,585
<b>Total Possible</b>	<b>11,442</b>	<b>8,976</b>	<b>3,252</b>	<b>16,191</b>

### TOTAL PROVED RESERVES BY ASSET

Property	Oil (MBbls)	Natural Gas (MMcf)	NGLs (MBbls)	Total Reserves (MBOE)
Barnett Shale	90	54,165	3,380	12,498
Jonah Field	346	34,743	417	6,554
Williston Basin	4,218	3,655	886	5,714
Delhi Field	2,885	—	1,194	4,079
Hamilton Dome Field	2,331	—	—	2,331
<b>Total Proved</b>	<b>9,871</b>	<b>92,563</b>	<b>5,877</b>	<b>31,175</b>

1) FYE 2023 reserves prepared by Netherland, Sewell & Associates, Inc. and DeGolyer & MacNaughton as of 6/30/23 at SEC prices of \$83.23/bbl and \$4.78/MMBTU.

2) Probable and Possible Developed Reserves represent Delhi Field interests.

3) Probable and Possible Undeveloped Reserves represent Williston Basin interests.