

Governance Disclosure

EVOLUTION PETROLEUM CORPORATION

SEPTEMBER 29, 2021

Environmental, Social, and Governance (“ESG”) Oversight

To further enhance Evolution’s and our Board’s governance of ESG matters, in fiscal year 2021 we formed a managerial ESG Task Force composed of a multi-disciplinary team of employees, consultants, and third-party advisors. This team is responsible for evaluating risks and opportunities, developing policies, practices, information and communications, and providing recommendations and reports related to ESG to our CEO and to the Board through the Nominating and Corporate Governance Committee (“NCGC”). Our NCGC charter reflects the NCGC’s role and responsibility in providing strategic oversight of our ESG reporting and related efforts. The NCGC meets periodically to consider all matters brought before it, including ESG.

Board Composition

Our directors are elected annually by the shareholders to serve until the next annual meeting of shareholders or until their successors are duly elected and qualified. The minimum number of directors is set forth in Evolution’s bylaws and may be increased by a majority vote of the Board.

The Board has four standing committees: The Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee, which are composed of directors deemed “independent” under NYSE standards. Our fourth committee is the Investment Committee.

In June 2018, upon the recommendation of the NCGC, the Board adopted a policy that nominees for election to the Board of Directors shall be less than seventy-five years of age, including directors being renominated. 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 Evolution 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.

Compensation Practices

Evolution’s compensation programs are designed to incentivize its employees to build meaningful shareholder and stakeholder value over the long-term. Our primary focus is to achieve alignment between shareholders, stakeholders, and our employee team. Our compensation practices provide a substantial portion of our employees' compensation in the form of long-term equity incentives. This strategy has complemented our life cycle of long-lived assets, and as a relatively young organization in terms of overall corporate lifecycle, we have delivered a significant portion of employee

compensation through the use of equity-based awards. The result has been the alignment of employees' interests with those of our shareholders and conserving cash to invest in operations. The Compensation Committee believes share ownership by the Company's employees is an essential aspect of linking the actions and goals of management with the interests of our shareholders. All employees are required by policy to retain a defined percentage of their equity awards during their employment.

The Compensation Committee structures executive compensation to provide a direct link between pay and performance. Our compensation programs are intended to be transparent in an effort to allow all employees to better understand how their behavior and actions directly impact corporate performance, and ultimately their compensation. In support, we have adopted an egalitarian approach to compensation whereby every employee receives grants of equity-based awards and participates in the incentive compensation program. To foster an atmosphere of teamwork, a portion of all employees compensation is based on the same set of corporate performance goals focusing on maximizing value returned shareholder and stakeholder.

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

Topic	Year/Metric
Say on pay support (%)	FY 2019 - 94%, FY 2020 - 97%
Stock ownership guidelines for Executives and Directors	Yes
Clawback policy	No
Anti-hedging policy	No
Anti-pledging policy	Yes

Shareholder Rights

Topic	Metric
Annual election of Directors	Yes
Majority voting for all Directors in uncontested elections	Yes
Proxy access	Yes
Shareholder ability to amend bylaws	Yes
One share – one vote	Yes
Poison pill plan in place	No

Business Ethics & Transparency

SASB EM-EP-510a.1

SASB EM-EP-510a.2

We are committed to conducting our business honestly and ethically. We work to improve the quality of our services, products, and operations, and will maintain a reputation for honesty, fairness, respect, responsibility, integrity, trust, and sound business judgment. No illegal or unethical conduct on the part of our directors, officers, employees, or their affiliates is in Evolution's best interest. We are all expected to adhere to high standards of personal integrity, and we will not compromise our principles for a short-term advantage. Our Board provides oversight designed to help ensure ethical business practices throughout the organization and with all external stakeholders.

Our Code of Business Conduct and Ethics (the "Code") is located on our website, along with other key governance documents, at <https://www.evolutionpetroleum.com/sustainability/governance/>. The Code addresses a wide range of business practices and procedures and sets out basic principles to guide all directors, officers, and employees of Evolution. The Code is provided to all directors, officers, employees, and consultants, and they are expected to conduct themselves accordingly. It is also provided to, and expected to be followed by, Evolution's other significant agents and representatives, including consultants and contractors.

The Code includes discussion concerning bribery. At Evolution, no bribes, kickbacks, or other similar remuneration or consideration may be given to any person or organization – domestic or foreign – in order to attract or influence business activity. Our directors, officers, and employees are also prohibited from receiving or providing gifts, gratuities, fees, or bonuses as an inducement to attract or influence business activity. No entertainment should ever be offered, given, or accepted by any director, officer, or employee (or any family member of any such person) in connection with our business activities unless it: (a) is consistent with customary business practices; (b) is not excessive in value; (c) cannot be construed as a bribe or payoff; and (d) does not violate any laws or regulations.

Our ethical standards are built on obeying the law – both in letter and spirit. All employees, consultants, contractors, vendors, officers, and directors are expected to respect and obey the laws of the cities, states, and countries in which we operate. It should be noted that all of our oil and natural gas reserves are located in the United States.

Although not all employees, consultants, officers, and directors are expected to know the details of all laws, rules, and regulations, each individual should know enough to seek advice from supervisors, managers, or other appropriate personnel when appropriate. We require compliance with insider-trading laws and hold training sessions regarding insider-trading laws and anti-corruption as necessary for our employees, management, and directors. We communicate "non-trading windows" when invoked under SEC rules and regulations in addition to standard recurring "non-trading windows."

A violation of the Code by any director, officer, employee, or consultant is subject to disciplinary action, including possible termination of employment. The degree of discipline imposed may be influenced by whether the person who violated this Code voluntarily disclosed the violation and cooperated with Evolution in any subsequent investigation. In some cases, a violation of the Code may constitute a criminal offense that is subject to prosecution by federal or state authorities.

Directors, officers, employees, and consultants are directed to promptly report any unethical, dishonest or illegal behavior, or any other violation of the Code or of other policies and procedures. We maintain a hotline which operates 24/7/365 and allows anonymous and confidential reporting via phone or internet (Phone: 877-628-7489 / Website: www.epm.alertline.com). Reports may also be submitted via mail to our office: c/o Evolution Petroleum Corporation, 1155 Dairy Ashford, Suite 425, Houston, TX 77079-3011.

Our policy is not to allow retaliation for a report of unethical, dishonest, or illegal behavior, or of any other violation of the Code or of other policies and procedures, if the report about another person's conduct is made in good faith by a director, officer, employee, or consultant. Directors, officers, and employees are expected to cooperate in internal investigations regarding possible unethical, dishonest, or illegal behavior or any other possible violation of this Code or of other policies and procedures.

All of our reporting procedures can be found in the "Governance" subsection of the "Sustainability" tab within our website.

Political Engagement

Evolution does not make corporate contributions to individual candidates or political committees supporting candidates in federal, state, or local elections, and we do not sponsor a political action committee; nor does the Company take or make public comments regarding policies that are overtly political in nature. To communicate our views on legislative and regulatory matters affecting our operations and industry, we may engage in the legislative and regulatory processes through various trade associations, such as the Independent Petroleum Association of America ("IPAA") and the Society of Petroleum Engineers ("SPE"). This policy does not prohibit any director, officer, employee, or consultant from exercising their civic rights provided that such exercise is done so explicitly as an individual and not as a representative of the Company.

Reserves Valuation and Capital Expenditures

SASB EM-EP-420a.4

We are heavily impacted by movements in crude oil prices, which also influence natural gas liquids and natural gas prices. The price we receive for our oil and natural gas significantly impacts our revenue, profitability, access to capital, and future rate of growth. Oil and natural gas are commodities, and their prices are subject to wide fluctuations in response to relatively minor

changes in supply and demand. The prices we receive for our production depend on numerous factors beyond our control, including the direction of any future climate change regulations.

Recent studies by the International Energy Agency (“IEA”) suggest that, even in a carbon-constrained future scenario, demand for natural gas will continue to grow for the next 10 years, and oil and natural gas will continue to make up approximately half of the overall energy mix for the next 20 years.

Our property interests are not operated by us and involve other third-party working interest owners. While we have limited ability to influence or control the operations or future development of such properties, we work with our operators and discuss compliance with environmental, safety, climate change, and other regulations as appropriate, as well as the amount of capital expenditures that we will be required to fund with respect to such properties.

We continuously evaluate the business to identify risks and opportunities. We consider multiple pricing scenarios when forming our forecast, budget, and long-term plans. These same principles also apply as we pursue the acquisition of compelling non-operated, as well as operated, producing assets generating cash flow at attractive valuations with upside potential and optimization opportunities.

Management of the Legal & Regulatory Environment

SASB EM-EP-530a.1

Crude oil and natural gas operations are subject to extensive federal, state, and local government regulations, which continue to evolve. Matters subject to regulation include discharge permits for drilling operations, drilling bonds, reports concerning operations, the spacing of wells, unitization and pooling of properties, and taxation. From time to time, regulatory agencies have imposed price controls and limitations on production by restricting the rate of flow of crude oil and natural gas from wells below actual production capacity in order to conserve supplies of crude oil and natural gas.

There are numerous federal, state, and local laws and regulations primarily relating to protection of human health and the environment applicable to the development, production, handling, storage, transportation, and disposal of crude oil and natural gas, by-products thereof, the emission of CO₂ or other greenhouse gases, and other substances and materials produced or used in connection with crude oil and natural gas operations. These laws and regulations may affect the costs, manner, and feasibility of our operations currently being managed by third-party operators and require us to make significant expenditures in order to comply.

In addition, we may inherit liability for environmental damages, whether actual or not, caused by previous owners of property we purchase or lease or from nearby properties. We are also subject to changing and extensive tax laws, the effects of which cannot be predicted. The implementation of new, or the modification of existing, laws or regulations could have a material adverse effect on us, such as diminishing the demand for our products through legislative enactment of proposed new penalties, fines and/or taxes on carbon that could have the effect of raising prices to the end user.

Data Security & Privacy

The oil and natural gas industry has become increasingly dependent on digital technologies to conduct certain exploration, development, production, processing, and financial activities. We depend on digital technology to estimate quantities of oil and natural gas reserves, manage operations, process and record financial and operating data, analyze seismic and drilling information, and communicate with our employees and third-party partners.

Our technologies, systems, networks, seismic data, reserves information, or other proprietary information, and those of our operators, vendors, suppliers, customers, and other business partners may become the target of cyber-attacks or information security breaches. Cyber-attacks or information security breaches could result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of proprietary and other information, or could otherwise lead to the disruption of our business operations or other operational disruptions in our exploration or production operations.

At Evolution, we leverage a security policy that is multi-faceted and designed to minimize the impact of malicious software (i.e., computer virus attacks, worms, etc.) to our information technology (“IT”) environment. We meet periodically to identify legal, governmental, and other external regulatory requirements for their relevancy to our IT practices. We perform testing of our IT control environment to ensure compliance with our policies and practices as part of our annual audit process. Also, we maintain appropriate insurance coverage to protect us from loss due to social engineering or computer fraud. Overall, we strive to ensure our internal network architecture and applications are configured and documented – and most importantly protected – to support the reliable storage, processing, and transfer of sensitive data.