

A photograph of an oil pumpjack in a desert landscape under a blue sky. The pumpjack is a large metal structure with a long arm and a counterweight, used for extracting oil from the ground. It is situated in a dry, sandy area with sparse vegetation. The sky is clear and blue.

# **EON Resources Inc.**

## **NYSE American: EONR**

### **Corporate Slide Presentation**

**August 2025**

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- This Presentation may contain estimated or projected financial information, including, without limitation, EON’s projected revenue, gross operating profit, income before taxes and EBITDA for calendar years 2024, 2025, and 2026. Such estimated or projected financial information constitutes forward-looking information and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such estimated or projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See “Forward-Looking Statements” below. Actual results may differ materially from the results contemplated by the estimated or projected financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such estimates and projections will be achieved. The independent registered public accounting firm of EON did not audit, review, compile, or perform any procedures with respect to the estimates or projections for the purpose of their inclusion in this presentation, and accordingly, did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation.

# Disclaimer

- **Forward-Looking Statements**

- Statements in this presentation which are not statements of historical fact are “forward-looking statements”. Our forward-looking statements include, but are not limited to, statements regarding our or our management team’s expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intends,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. All statements other than statements of historical fact included in this presentation are forward-looking statements and are based on various underlying assumptions and expectations and are subject to known and unknown risks and uncertainties, and may include projections of our future financial performance based on our growth strategies, business plans and anticipated trends in our business. These forward-looking statements, are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance, targets, goals or achievements expressed or implied in the forward-looking statements. These factors include, but are not limited to, those discussed in our Annual Report on Form 10-K under Item 1A “Risk Factors,” and also discussed from time to time in our quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements, and other SEC filings including the following: (1) the financial and business performance of the Company, (2) the Company’s abilities to execute its business strategies, (3) the level of production on our properties, (4) overall and regional supply and demand factors, delays, or interruptions of production, (5) competition in the oil and natural gas industry, (6) risks associated with the drilling and operation of crude oil and natural gas wells, including uncertainties with respect to identified drilling locations and estimates of reserves, and (7) the effect of existing and future laws and regulatory actions, including federal and state legislative and regulatory initiatives relating to hydraulic fracturing and environmental matters, including climate change. These forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by, the Company at the time this presentation was prepared. Although the Company believes that the assumptions underlying such statements are reasonable, it cannot give assurance that they will be attained. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities law. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. EON undertakes no commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.
- In preparing this presentation, the Company has substantially and materially relied on the Evaluations of Certain Oil and Gas Properties (“reserve reports”) rendered by William M. Cobb & Associates, Inc. (“Cobb”), an unrelated third party that had previously been engaged and compensated by EON concerning the oil and gas assets owned by EON including, without limitation, the proved reserves and future income as of the date of the Cobb reserve reports, the most recent reflecting values as of December 31, 2023.

# Investment Highlights



## Strategic Priorities and Objectives

1. **Maximize Shareholder Value:** Maximize total returns to the shareholders by growing through acquisition, and the development of our properties
2. **Build the Team and a Public Company:** EON has experienced oil & gas industry professionals with a strong network
3. **Optimize Production:** The fields have potential untapped oil & gas reserves in the 1.2 billion barrels of original oil in place (“OOIP”)
4. **Reduce Operating Cost:** The team is focused on opportunities to drive operating, supply, equipment and corporate costs down
5. **Enhance Capital Efficiencies:** The properties have significant upside potential in the reserves and infrastructure that can be exploited efficiently
6. **Build a Portfolio of Energy Assets:** The Permian Basin is hot market with over \$100 billion of recent M&A activity



# The Team



**Dante V. Caravaggio**  
CEO & Director

- 40+ years of experience in the oil and gas industry.
- Executive and program management positions with Kellogg Brown and Root, Parsons Corp, Jacobs Engineering and Sun Oil.
- BS and MS in Petroleum Engineering from University of Southern California and MBA from Pepperdine University.



**Mitchell B. Trotter**  
CFO & Director

- 40+ years of experience in various controller and CFO roles.
- Managed up to 400 plus staff across six continents supporting global operations with clients in multiple industries across private, semi-public and public sectors.
- BS Accounting from Virginia Tech and MBA from Virginia Commonwealth University.



**David M. Smith, Esq.**  
VP, General Counsel

- Licensed attorney in Texas with 40+ years of experience in the legal field of oil and gas exploration and production.
- Transactional and litigation experience in oil and gas, real estate, bankruptcy and commercial industries.
- Holds a degree in Finance from Texas A&M University, a Doctor of Jurisprudence from South Texas College of Law and is licensed before the Texas Supreme Court.



**Jesse J. Allen**  
VP of Operations

- 40+ years of experience operating and managing onshore production in the U.S. and internationally.
- Worked for several key companies like Sun Production Company and various technical and managerial roles with Chesapeake Energy.
- Holds a BS in Petroleum Engineering from Texas Tech University, is a Professional Engineer, and is a member of the Society of Petroleum Engineers and the American Petroleum Institute.



## The Team (continued)



**Mark H. Williams**  
**VP of Finance & Admin**

- 30+ years of experience in various controller roles with major global public companies.
- Managed teams in multiple countries supporting business operations, budgeting and forecasting, systems design, purchasing, client contracts and sales support.
- BBA in Accounting degree from William & Mary.



**Xuan (Sun) Vandenberg**  
**Special Projects**

- 20+ years of experience in the oil and gas industry. Program management positions as an In-house engineer consultant for Pemex, Chevron, BP and Shell in remote land and offshore drilling operations.
- 7+ years of Litigation paralegal in oil and gas, business and commercial industries
- BS in Computer and Electronics Engineering from DeVry University, and Paralegal Certification from LoneStar College



**P. David O'Brian**  
**Field Superintendent**

- 20+ years in the oil and gas industry at multiple fields in Texas and New Mexico
- 10+ years of experience operating and managing the development of oil and gas production in the Permian Basin
- Prior experience of 15 years in municipal water treatment in various leadership roles

# Optimizing Production

- What was done?
  - Predecessor transitioned to a waterflood approach in the Seven Rivers zone in 2020
  - The EON team is upgrading infrastructure that has been restricting the increase of production
  - Production was stabilized by the EON team and production is starting to tick upwards
  - Analyzed well logs to follow the science to increase production
- What is being done?
  - Acid treatments with enhanced formula is resulting in additional oil production
  - Well service rigs on-sites to return idle/inactive wells to production
  - Re-commencing recompletions and stimulations with expected lower costs than the predecessor
  - New fracs to tap into the PDNP reserves now that infrastructure upgrades are near completion
- What are options for the future?
  - The Haas & Cobb reserve report plan has BOEPD increasing by 2 ½ times by end of 2028
  - Horizontal drilling program in the San Andres expected to commence Q1 of 2026
  - Infield drilling to reduce the patterns from 40 to 50 acre spacing being evaluated



## Reducing Costs

- The management and field leadership team are on an on-going basis, reviewing areas to identify where we can: enhance maintaining of the field; reduce lift and cap-ex expenditures; and increase production
- Using a scientific and analytical approach is expected to reduce workover cost per well to the \$150K range from the original estimates of \$250K
- Implemented an AI automation state-of-the-art software application to reduce costs with operational efficiencies, and ability to leverage current cost structure as new wells are put into production
- Reducing G&A costs in 2025 compared to 2024 by: reduced certain salary related costs which started in January; reduced insurance costs by \$500K; and professional fees in second half of 2025 expected to be at lower annualized runrate of \$2.0 million.

## Responsible use of Capital Spend

- The Grayburg-Jackson oil field has 550 existing wells that can be utilized to recover proven reserves without new drilling, and hence significant upfront capital spend can be avoided
- The team of petroleum engineers and geologists are studying well responses to best determine the most cost and capital effective process to maximize production
- EON plans to have a drilling partner for the horizontal drilling program in the San Andres to share the higher upfront investment costs
- The company is recycling water both from our field and from an offset producer to minimize the capital needed to operate the oil field, and to avoid the use of our fresh water well, which is our back-up source

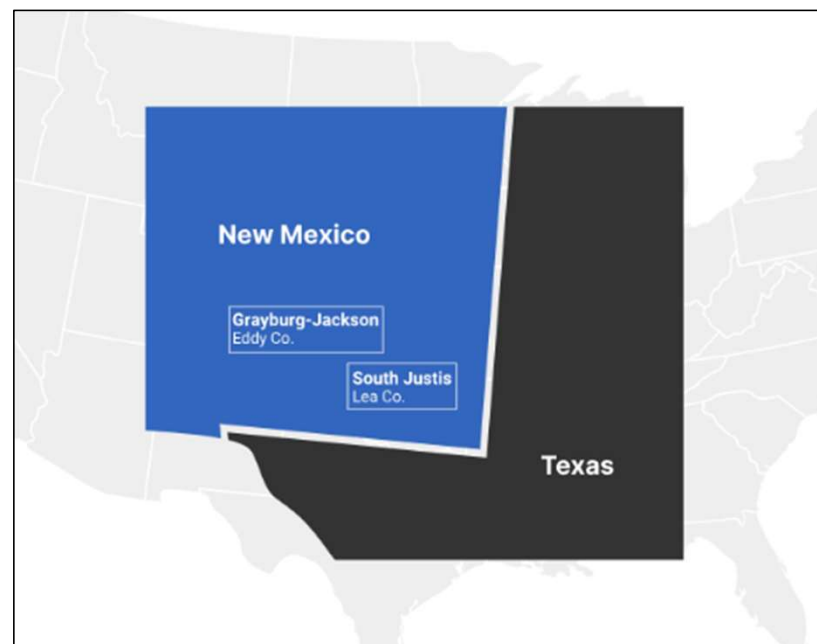
## Industry and Acquisition Strategy Overview

- EON is an independent energy company with an acquisition and value creation strategy focused on building a company in the energy industry in North America that complements the experience of our management team and can benefit from our operational expertise and executive oversight
- Our focus is to maximize total shareholder value from a diversified portfolio of long-life oil and natural gas properties built through acquisition and selective development, production enhancement, and other exploitation efforts on its oil and natural gas properties
- Acquisitions to date:
  - Grayburg Jackson Field in November 2023: Located in the Permian Basin.
  - South Justis Field in June 2025: Located in the Permian Basin

# Operations Overview

# Oil & Gas Operations Overview

- Our first two acquisitions are located in New Mexico approximately 100 miles apart, which enhances operations management
- Both the Grayburg-Jackson and South Justis fields are in the prolific Permian Basin
- The fields are waterflood properties with significant oil and gas reserves and potential
- The Grayburg-Jackson Field is expected to commence horizontal drilling in 2026. South Justis Field will be evaluated for future horizontal drilling potential.

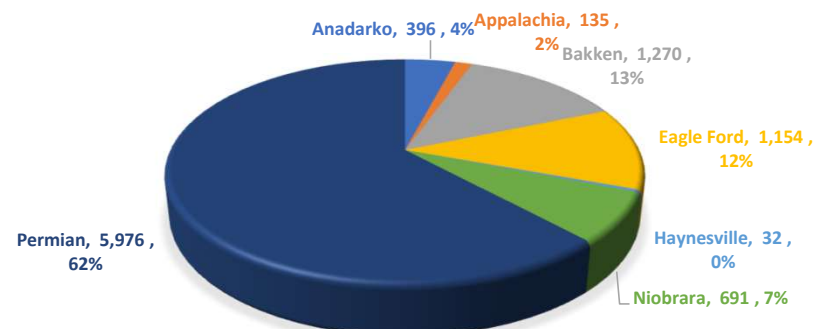




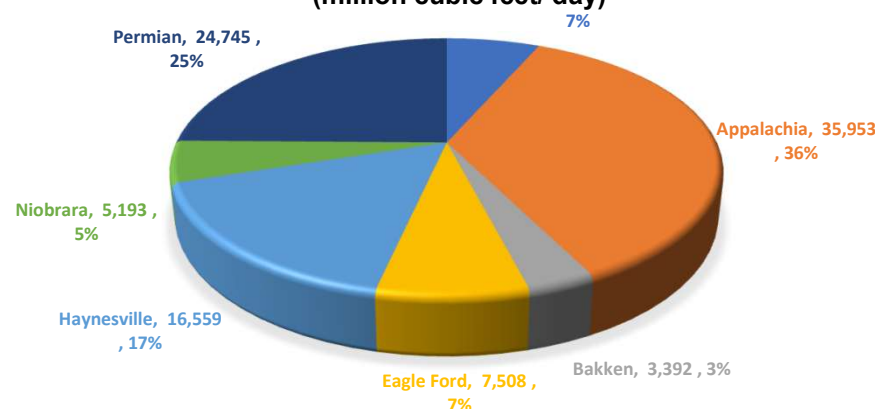
# Permian Basin – Most Promising Oil Reserves in the U.S.

- Contributes 62% of the total oil output of the U.S.
- Contribute 25% to the overall gas production in the U.S.
- Expected to remain resource-rich for a long period of time, as geologically viable (GV) capacity comes on board to sustain the production levels until ~2040
- According to the United States Geological Survey, the Northwest Shelf of the Permian Basin contains the largest recoverable reserves among all the unconventional basins in the United States

**Permian Region Dominates Daily Oil Production**  
(Values in thousand bpd)



**Permian Region Is the Second-largest Gas Producing Region**  
(million cubic feet/ day)



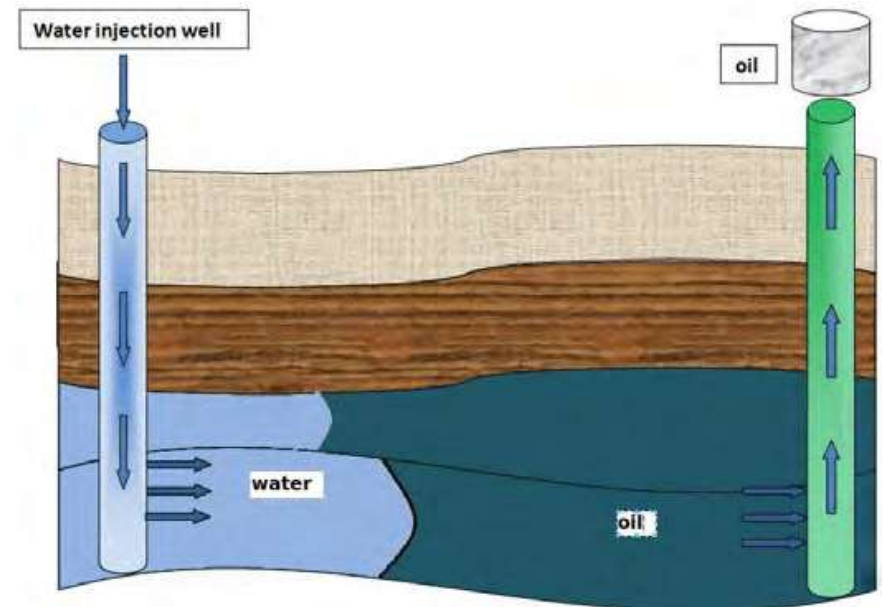
Source: U. S. Energy Information Administration. Data as of Nov. 2023.



# Waterflood Operations – Creating a Steady Revenue Stream

- The waterflood process uses the injection of water into an oil-bearing reservoir for pressure maintenance to stimulate oil flow through the rock to the producing well for oil and gas recovery
- A waterflood property has long-lasting, low decline oil production. This creates a long-term steady revenue stream, which is a strong base to generate sustainable cash flow and earnings.

Illustration of Water Flooding Technique



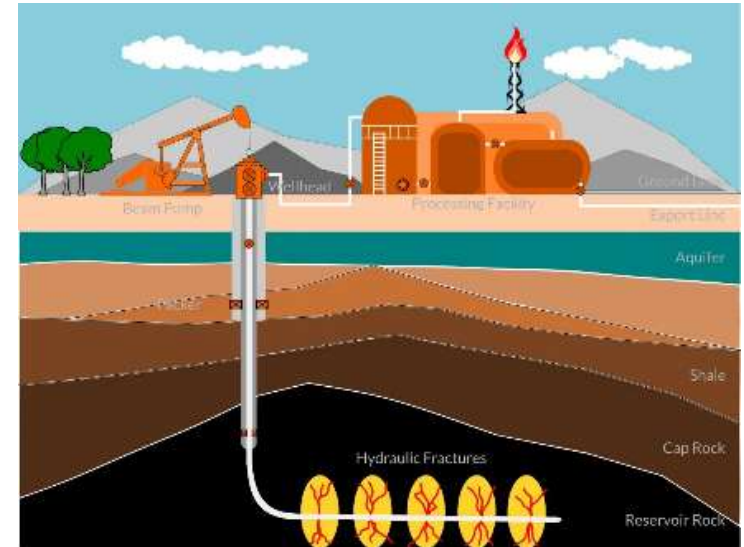
Source: International Journal of Oil and Gas and Coal Technology

Steady Revenue Stream and Low-risk Oil Recovery Waterflooding Method  
Increases Economic Value of the Property

# Horizontal Drilling – Tapping Potential Oil Reserves

- Horizontal drilling is a drilling technique where a well is drilled at a near-horizontal angle, extending laterally through an oil or gas reservoir.
- This method is particularly useful for accessing oil and gas reserves that are spread out horizontally or are difficult to reach from directly above.
- How it works:
  - **Vertical Section:** The well is initially drilled vertically, similar to a conventional well.
  - **Curve and Lateral:** At a specific depth, the drilling angle is gradually changed to a horizontal direction, creating a horizontal section of the wellbore.
  - **Reservoir Penetration:** The horizontal section is then drilled through the target oil or gas reservoir.

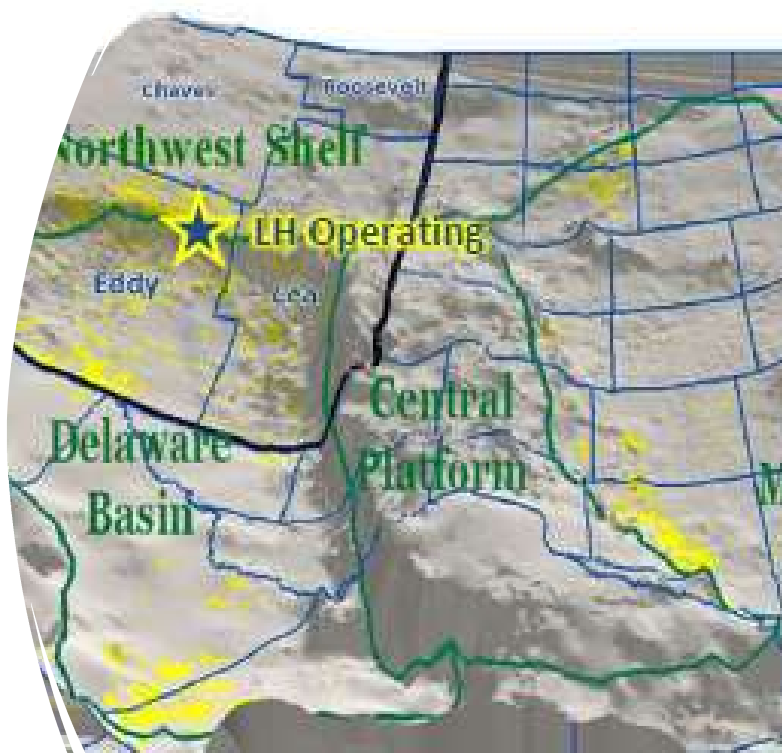
Illustration of Horizontal Drilling



Source: Rock River Minerals

# Grayburg-Jackson Field (“GJF”)

# Grayburg-Jackson Field Overview



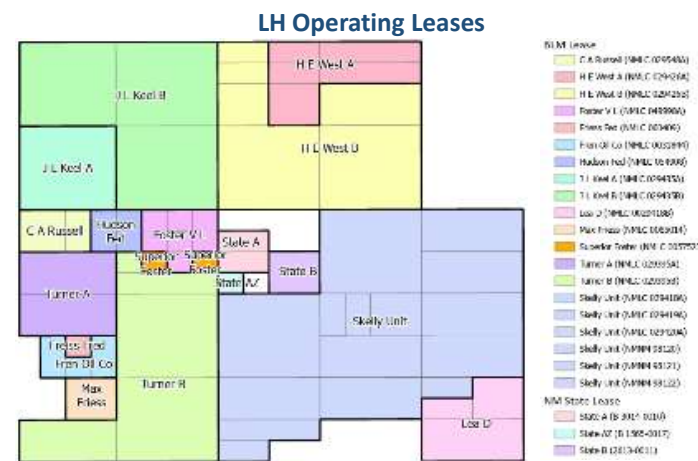
- The first acquisition was the Grayburg-Jackson Field (“GJF”) which is a waterflood property operated by the EON subsidiary LH Operating, LLC (“LHO”)
- The property is located on the Northwest Shelf of the Permian Basin which according to the U.S. Geological Survey contains the largest recoverable reserves among all the unconventional basins in the United States



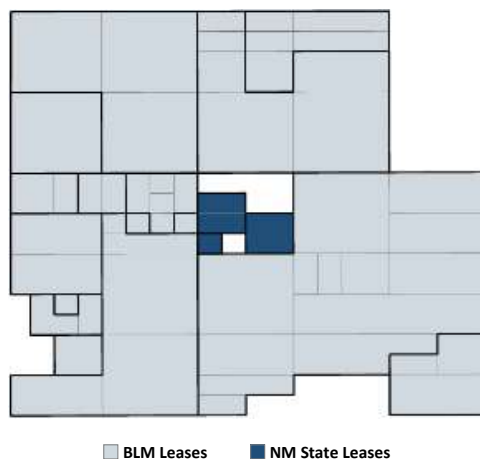


## Land and Ownership Overview

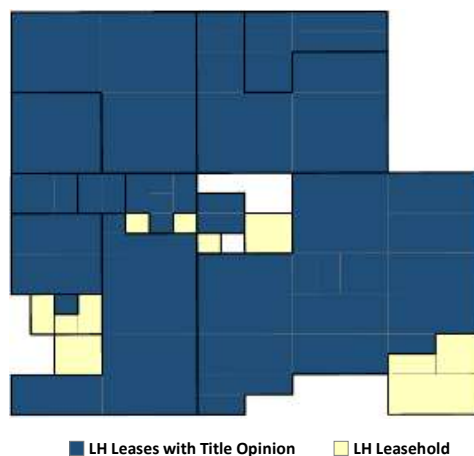
- ~13,700 gross acres
- 23 Leases (20 BLM and 3 State leases)
- 100% WI with 74% average NRI
- 100% Operated and 100% HBP
- Original Oil in Place is 876,159,746 barrels of oil
- Title opinion coverage on 97% of PDP PV10 value



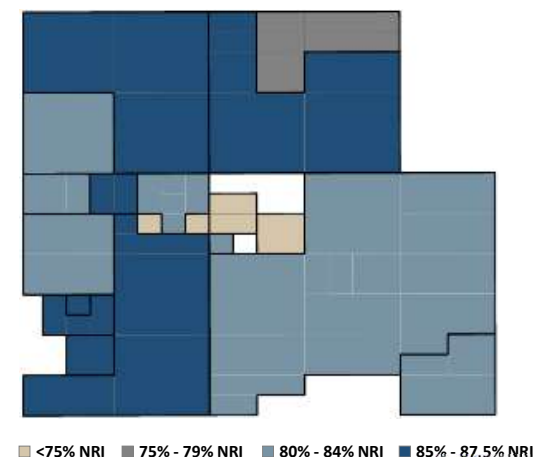
## BLM and NM State Leases



## Title Opinion Coverage



### Net Revenue Interest by Lease



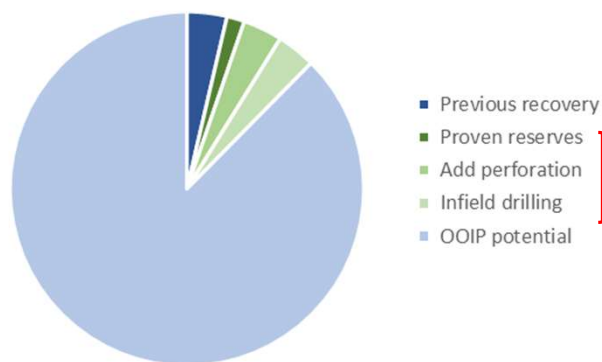
## The Oil Field – GJF

- The GJF has several large reservoir structures. The EON intervals range from as shallow as 1,500 feet deep to 4,000 feet deep
- The EON field has attainable proven reserves of approximately 20 million gross barrels of crude oil and 5 billion cubic feet of natural gas
- Original Oil in Place (OOIP) is mapped at 956,000,000 barrels of oil in EON intervals
- Wells and reserves
  - 85% crude oil and 15% natural gas
  - 550 producing wells and 95 active patterns
  - Producing wells tap 40% of the reserves
  - Rest of reserves are proven

Period	Epoch	Formation	Approx. Regional Thickness (ft)
Permian	Ochoan	Dewey Lake	200-400
		Rustler	100
		Salado	1,000
	Guadalupian	Tansil	200
		Yates	200
		Seven Rivers	500
		Queen	200-500
		Grayburg	300
		San Andres	1,500
	Leonardian	Glorieta	100
		Yeso	1,500
		Paddock	
		Blinberry	
		Tubb	
		Drinkard	
		Abo	1,000
	Wolfcampian	Wolfcamp	0-1,500

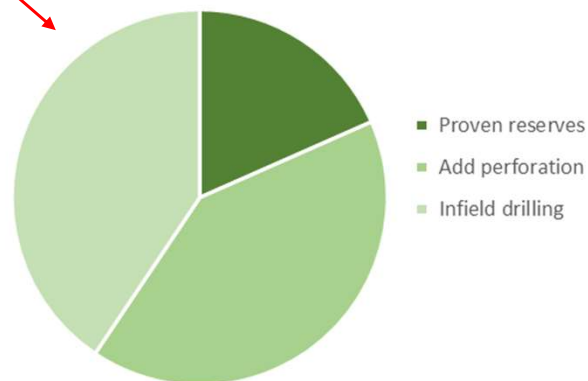
# EON Oil Potential is Huge – Grayburg-Jackson Field

Total Mapped Original Oil in Place  
956,000,000 Barrels of Oil

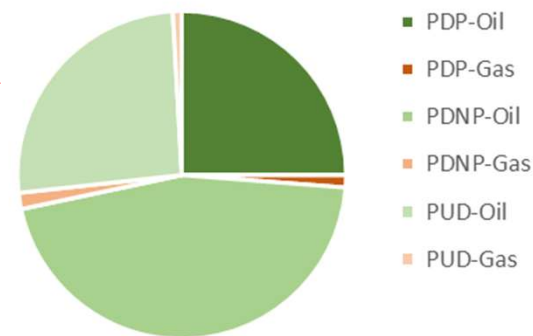


The oil and gas quantities of the original-oil-in-place ("OOIP"), reserves and potential recovery are all based on reports and letters from our third-party engineering firm William M. Cobb & Associates, Inc. Specifically, the reserve report as of December 31, 2024 dated March 17, 2025, and the letter on remaining potential in the Grayburg-San Andres intervals dated July 22, 2022.

Additional Potential from  
50 million to 80 million



Proven Reserves in BOE  
Total 16.0 mil BOE including Gas



# Stratigraphy & Seven Rivers Type Log

Stratigraphy of the NW Shelf of the Permian Basin

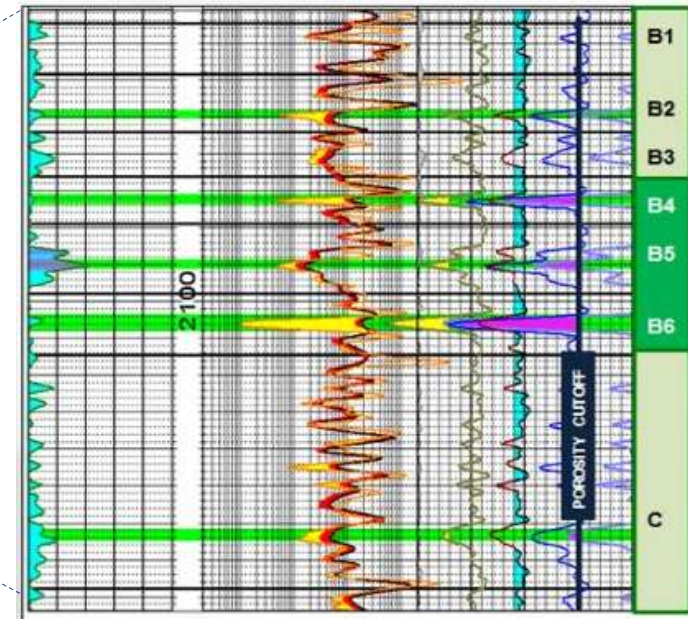
Period	Epoch	Formation	Approx. Regional Thickness (ft)
Permian	Ochoan	Dewey Lake	200-400
		Rustler	100
		Salado	1,000
	Guadalupian	Tansil	200
		Yates	200
		Seven Rivers	500
		Queen	200-500
		Grayburg	300
		San Andres	1,500
	Leonardian	Glorieta	100
		Yeso	1,500
		Paddock	
		Blinberry	
		Tubb	
		Drinkard	
	Wolfcampian	Abo	1,000
		Wolfcamp	0-1,500

Src: Modified from Pranter (1999)

## Historical Production by Zone

- Historical production has been from the Seven Rivers, Queen, Grayburg, and San Andres (7R-Q-GB-SA) in descending depth order
- The producing reservoirs range in depth from 1,500' to 4,000' across the LH Operating leasehold

Seven Rivers Type Log: State AZ 606



Source: Linn Energy

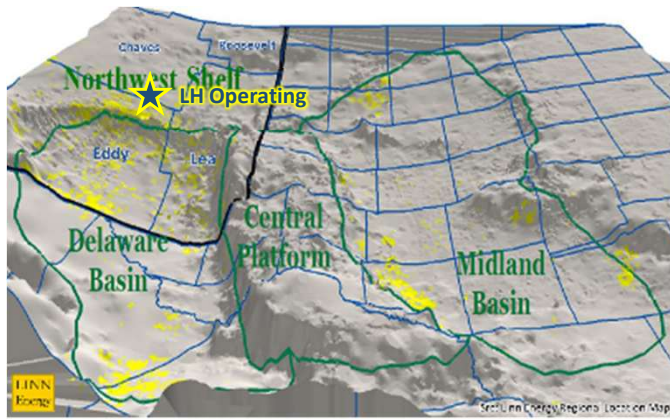
## 7R Three Main Producing Intervals

- R B1/B2/B3: Thin, discontinuous, low porosity in most areas
- 7R B4/B5/B6: Main producing interval and waterflood target
- 7R C: Thin, discontinuous, low porosity in most areas

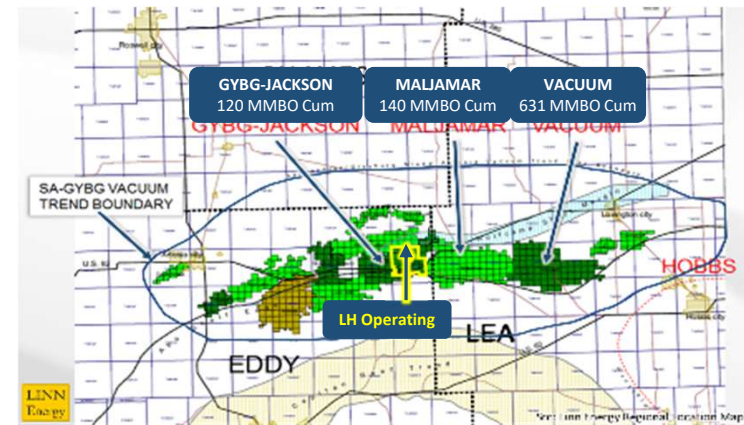


# Seven Rivers (7R) – Development History

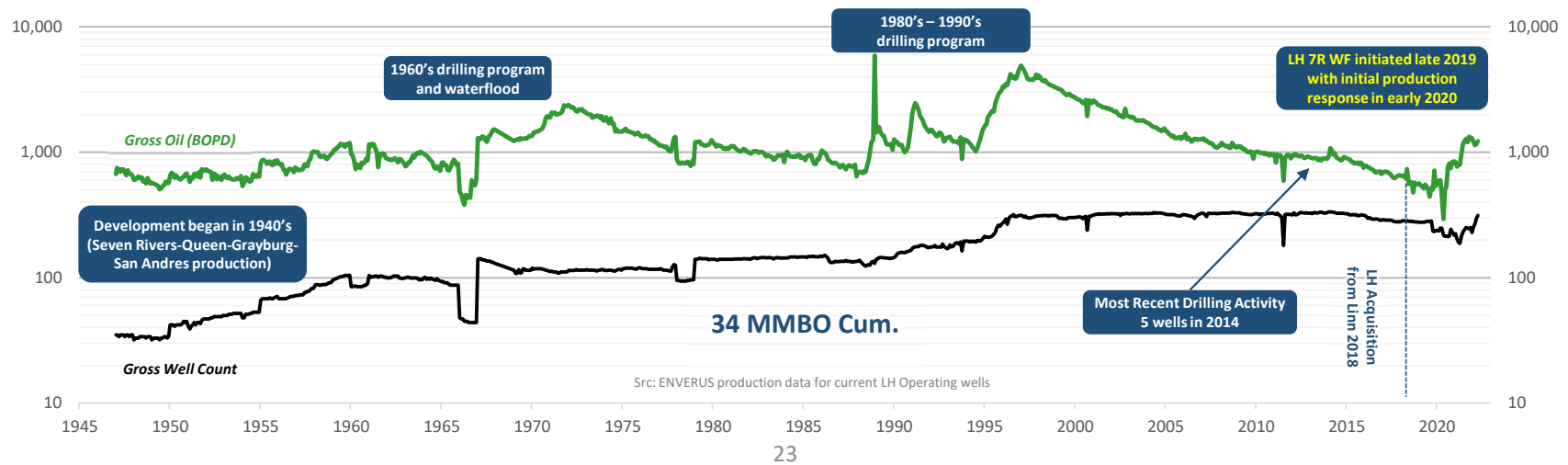
Depositional Setting



Regional Setting



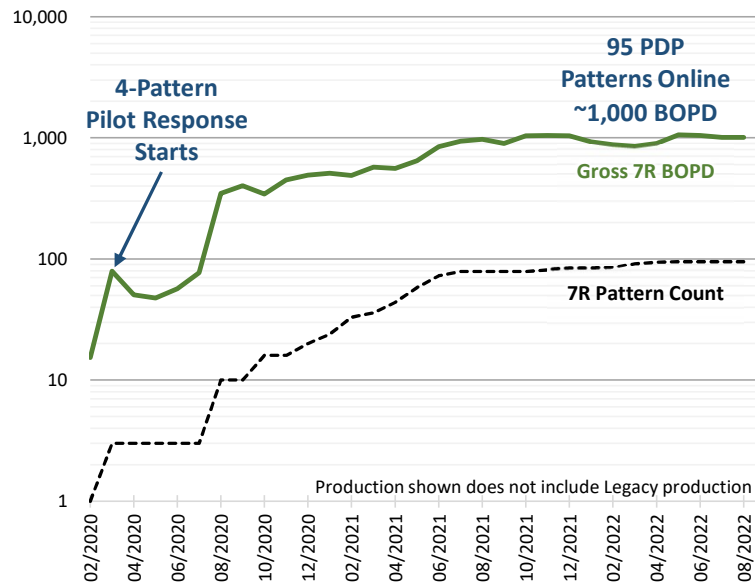
LH Operating Gross Historical Production (All Horizons)





# Seven Rivers (7R) Waterflood Development

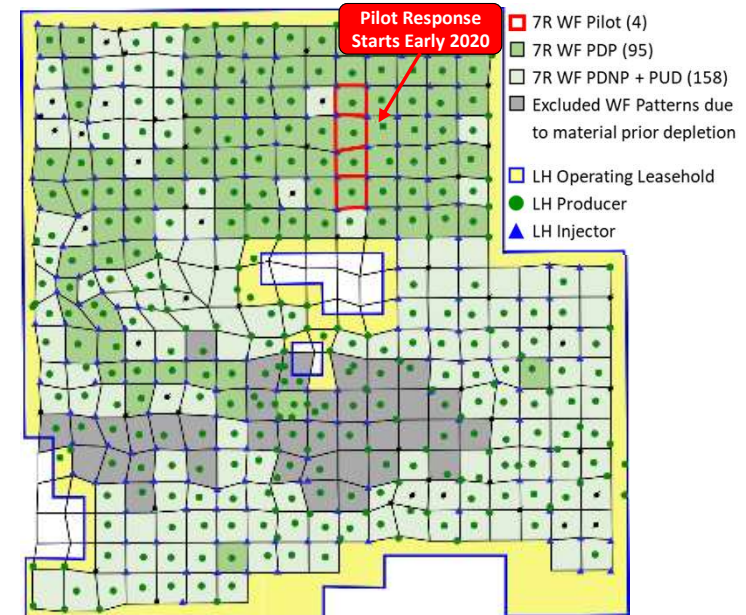
7R PDP Response (95 Patterns) – Gross Oil (BOPD)



## Current 7R Waterflood Response

- LH Operating's 7R WF work began late 2019 in the H E West B 4-pattern pilot with initial production response in February 2020
- 95 patterns have been brought online as of mid-2022 (includes pilot)
- 7R gross oil production from these 95 patterns has sustained ~1,000 BOPD
- 95 pattern 7R OOIP = 30 MMBO

7R Waterflood Development



## Remaining 7R Waterflood Development

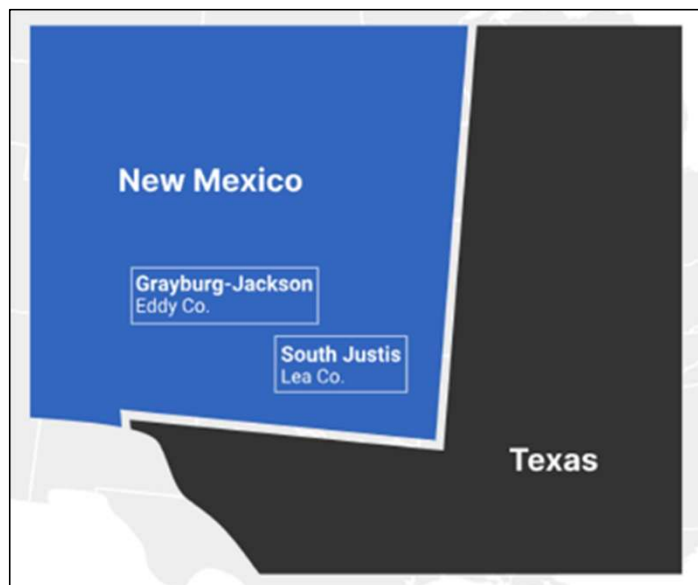
- Additional 158 waterflood patterns planned (PDNP + PUD)
- Full waterflood development requires approximately 214 workovers, 56 CTI's, 55 re-entries of plugged wells, 24 new-drill producers, and 39 new-drill injectors
- 158 pattern 7R OOIP = 50 MMBO

## Horizontal Drilling Program – GJF

- Based on our analysis and study, the horizontal drilling potential is in the lower San Andres reservoir of the GJF
- The assessment reveals possible recovery of an additional 20 million barrels of oil and 16 billion cubic feet of natural gas
- There are potentially 50 to 90 wells identified
- We expect the drilling to commence in Q1 of 2026 and to be a three to four year program

# South Justis Field (“SJF”)

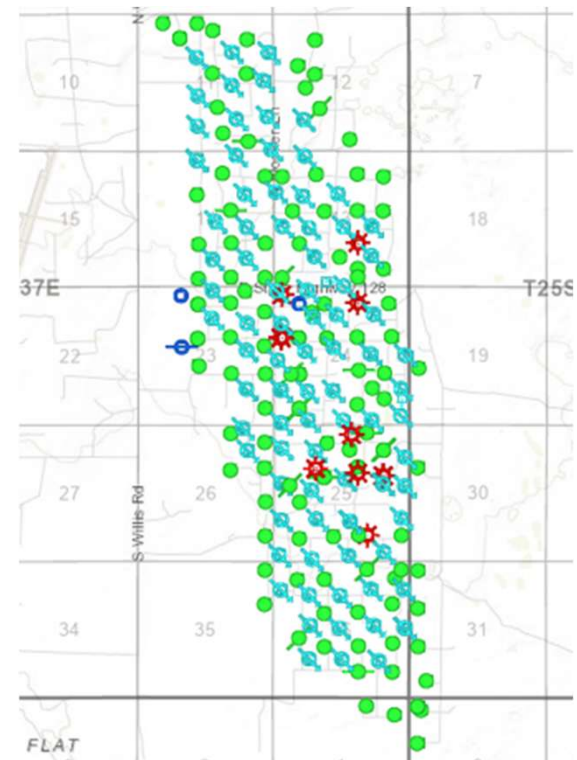
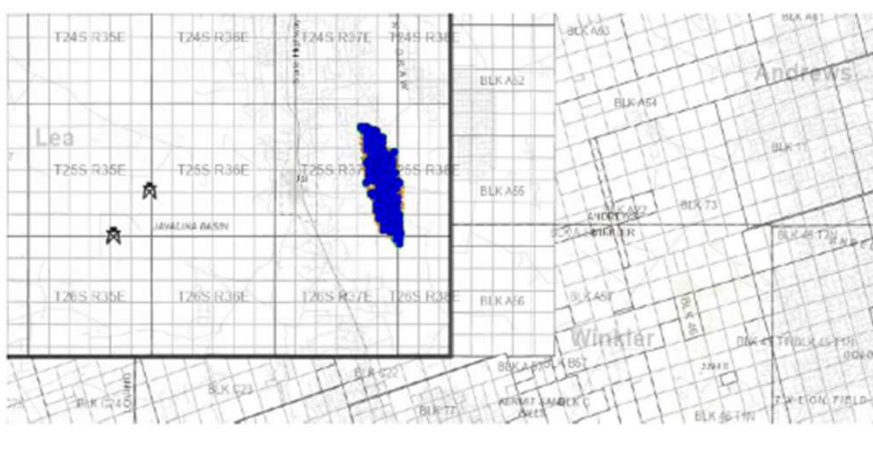
## South Justis Field Overview



- The second acquisition was the South Justis Field (“SJF”) which is located in Lea County, New Mexico in the Permian Basin approximately 100 miles from the GJF.
- The SJF comprises 5,360 contiguous leasehold acres, 130 producing wells and 78 injection wells for a total of 208 wells.
- The Company has approximately 94% working interest and 82% net revenue interest in the SJF

# South Justis Field – Field Maps (approx. 60 miles South of Hobbs)

Grayburg-Jackson Field in T17S-  
R31E (~100 miles away)





## The Oil Field – SJF

- The producing zones in the SJF are at a depth of 5,000 feet to 7,000 feet in the Glorietta, Blinebry, Tubb, Drinkard and Fusselman intervals.
- Original Oil in Place (“OOIP”) was 207 million barrels of oil with 30 million barrels produced to date
- Reserves based on internal analysis
  - PDP net oil of 150 MBBL with a PV-10 of approximately \$2.9 million
  - PDNP net oil of 361 MBBL with a PV-10 of approximately \$7.3 million

Period	Epoch	Formation	Approx. Regional Thickness (ft)
Permian	Ochoan	Dewey Lake	200-400
		Rustler	100
		Salado	1,000
	Guadalupian	Tansil	200
		Yates	200
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		Grayburg	300
		San Andres	1,500
		Glorieta	100
	Leonardian	Yeso	Paddock
			Blinebry
			Tubb
			Drinkard
		Abo	1,000
	Wolfcampian	Wolfcamp	0-1,500

# South Justis Field – Decline Curve Analysis (PDP & PDNP)



# Financials

## Income Statement Summary – Costs are Reducing

P&L Summary	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25
Revenues	3,283,099	5,060,795	7,364,346	3,710,680	4,564,597	4,583,148
Operations expenses	3,236,877	3,066,234	3,144,277	3,434,571	2,571,827	2,849,815
General and administrative	2,309,824	2,323,662	2,235,263	3,512,347	2,084,545	1,941,044
Operating income	(2,263,601)	(329,101)	1,984,806	(3,236,238)	(91,775)	(207,711)
Other income (expense)	(3,631,178)	(656,469)	(1,680,803)	(2,738,105)	(2,251,286)	(1,491,511)
Net income before taxes	(5,894,779)	(985,570)	304,003	(5,974,343)	(2,343,060)	(1,699,222)
Tax benefits	1,201,279	347,775	855,925	1,065,428	770,385	398,744
Net income	(4,693,500)	(637,796)	1,159,928	(4,908,915)	(1,572,675)	(1,300,478)

- Revenue impacts from production, prices and derivatives are described on another slide
- G&A reductions and other impacts are described on another slide
- Lease operating expenses dropped to \$665K per month from the \$718K average for 2024
- Interest dropped \$65K for the 2<sup>nd</sup> quarter due to Note conversions - \$230K from Q4 2024

## Revenues – Hedging Program Mitigates Oil Price Drop

	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25
Net barrels of oil	64,339	61,259	62,949	62,140	62,702	57,127
Average oil price	77.27	79.76	83.80	67.05	70.06	61.63
Oil	4,971,150	4,885,959	5,275,254	4,166,335	4,392,605	3,520,740
Gas	178,608	128,084	89,978	86,816	139,532	67,840
Other	130,588	130,230	98,452	127,839	117,532	105,089
Hedges: Cash	(60,065)	(261,447)	(107,970)	23,556	(54,435)	290,925
Cash based revenues	5,220,282	4,882,826	5,355,714	4,404,546	4,595,234	3,984,594
Hedges: Non-cash	(1,937,183)	177,969	2,008,631	(693,866)	(30,636)	598,554
Total revenues	3,283,099	5,060,795	7,364,346	3,710,680	4,564,597	4,583,148

- Oil revenues were impacted by:
  - Production incurred temporary dip that rebounded in July
  - Actual average oil sold price per barrel was down for the quarter
  - Hedging at \$70.00 recouped \$290K of cash
- Hedging derivative impact was a positive \$600K as oil prices dropped at quarter end

## G&A Costs – Impact from Reductions Started in Q1

	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25
Salaries & fees and related costs	502,749	593,110	616,402	538,394	309,766	355,669
Salaries and fees - equity based	125,680	130,720	172,495	250,608	144,163	99,163
Salaries and director fees	628,429	723,830	788,897	789,001	453,930	454,833
Professional fees: legal and audit	412,118	646,381	722,136	987,219	581,355	587,789
Consulting and other services	184,397	173,927	189,135	187,997	236,305	281,530
Insurance costs	407,323	319,559	319,872	356,115	282,747	277,659
Equity based costs	573,568	360,000	154,500	1,025,355	271,050	138,522
Miscellaneous					130,000	-
Other costs	103,988	99,964	60,724	166,660	129,158	200,765
	2,309,824	2,323,662	2,235,263	3,512,347	2,084,544	1,941,098

- Salaries and fees decreased starting Q1 by \$300K-plus per quarter
- Equity based costs of \$138K were incurred in accordance with consulting contracts
- Professional fees for legal, audit and consulting services primarily reflect reporting requirements, financing efforts, and certain costs stemming from various trailing legal matters.
- Insurance costs are down \$75K starting in Q1 due to lower rates for 2025

## Debt Structure as of June 30, 2025

- **Reserve Based Loan (“RBL”):** First International Bank & Trust (“FIBT”) provided at \$28 million RBL at acquisition closing.
  - The debt has a five-year amortization schedule with maturity in three years, and an interest rate of 15 percent.
  - The balance was \$21.4 million.
- **Seller Note:** There is a \$15 million note issued to the Seller at closing
- **Convertible Notes:** Balance is \$5.6 mil – Down from original \$9.8 mil



## Equity Structure as of June 30, 2025

- **Common stock:** There were 34 million shares outstanding.
- **Preferred stock:** There are no preferred stock shares issued on the 1.0 million shares authorized, and there are no designated classes of preferred stock.
  - There are \$15 million of preferred units at a subsidiary level that are included in the minority interest component of shareholder equity. The preferred units automatically convert to common stock at the end of two years based on a formula. There is no cash obligation to the Company
- **Warrants:** There were 10.3 million warrants outstanding that are convertible to 8.0 million Class A shares

**Thank you for your interest in EON**

