EON

Corporate Investor Deck

November 2025

Eon Resources Inc.
NYSE-AM:EONR
https://www.EON-R.com/

Disclaimer

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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.

Strategic Priorities and Objectives

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1. **Maximize Shareholder Value**: Maximize total shareholder returns 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 upside potential in the reserves and infrastructure that can 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

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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)

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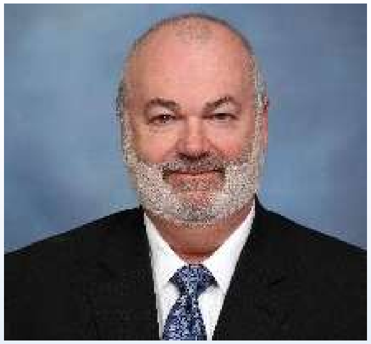

Mark H. Williams
VP of Finance & Admin

- 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) Vandeberg
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

EON Resources – Historical Third Quarter of 2025

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- Funding of $45.5 million closed on September 9, 2025
  - $40.5 million of volumetric/ORRI funding from private investor
  - $5.0 million from Virtus for the San Andres Farmout agreement
- Major improvement to the balance sheet
  - Retired and eliminated $41 million of senior and seller debt
  - Increased Shareholder Equity by $20 Million
- San Andres Farmout to Virtus for the horizontal drilling program
  - Virtus purchased 65% working interest in San Andres for $5 million
  - Up to 90 horizontal wells to be drilled over next five years starting in 2026
  - First 3 wells are paid by Virtus with EON retaining a 35% working interest
  - Gross oil production is expected to exceed 20,000 BOPD at the peak
  - Estimated NPV-10 for EON is approximately $95 million

Industry and Acquisition Strategy Overview

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- 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

Q3 2025 Financial Highlights

Recent Financing Highlights

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$45.5 Million of Funding Closed (Q3 2025)

- $20.0 million → 15% royalty interest in Grayburg-Jackson Field
- $20.5 million → 5% royalty interest in San Andres formation (Farmout program)
- $5.0 million → Farmout of additional San Andres formation rights
- Future $2.0 million → Funds for San Andres workovers in existing vertical wells

Primary Uses of Proceeds

- Retired ~$20.6 million senior debt
- Retired ~$15.0 million Seller note
- Eliminated ~$5.0 million accrued interest
- Acquired Seller 10% overriding royalty interest ("ORRI")
- Paid ~$4.0 million in other obligations
- Issued 1.5 million common shares to retire highly dilutive preferred shares

Balance Sheet – Major Improvements

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	Q1	Q2	Q3
Cash	3,074,094	3,060,971	875,604
Receivables	1,957,188	1,652,177	1,790,099
PP&E, net	98,089,791	100,088,351	84,197,401
Other assets	738,973	1,162,497	2,652,194
Total assets	103,860,046	105,963,996	89,515,298
Accounts payable	8,244,644	7,779,960	6,160,396
Accrued liabilities	8,393,414	9,118,446	3,911,147
Royalties payable	4,297,327	4,587,463	4,191,204
Debt - Current	5,754,397	6,121,756	995,755
Debt - Long-term	32,099,417	30,860,457	-
Loans and Warrants - Current	7,018,030	-	-
Notes - Long-term	1,562,257	5,650,000	4,392,087
Deferred tax liability	1,922,348	1,523,603	7,067,245
Other liabilities - Long-term	2,060,056	2,105,899	1,899,255
Shareholder equity	32,508,156	38,216,412	60,898,209
Total liabilities and equity	103,860,046	105,963,996	89,515,298

Property and Equipment:

- Reduced $16 million as offset to the volumetric funding

Senior and Seller Debt:

- Retired $21 million of senior debt
- Retired $15 million of seller note and reduced $5 million of related accrued interest

Convertible Notes:

- Originally $9.8 million of private loans and warrant obligations
- Reduced to $5.4 million with only $1.0 million as current

Shareholder Equity:

- Increased by $22.7 million
- Preferred shares eliminated

Income Statement – Historical Results

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	Q1	Q2	Q3
Revenues	4,564,597	4,583,148	4,364,341
Operations expenses	2,571,827	2,849,815	3,537,767
General and administrative	2,084,545	1,941,044	2,591,296
Operating income	(91,775)	(207,711)	(1,764,722)
Other income (expense)			
Gain on asset sales	-	-	13,414,100
Gain on debt forgiveness	92,294	207,307	1,846,684
Interest expense	(1,744,246)	(1,678,538)	(1,220,390)
Amortization of financing fees	(337,370)	(332,447)	(399,697)
Other	(261,964)	312,167	9,372
Net income before taxes	(2,343,060)	(1,699,222)	11,885,347
Tax benefits	770,385	398,744	(6,260,472)
Net income	(1,572,675)	(1,300,478)	5,624,875

Expenses:

- GJF LOE consistent quarter to quarter with SJF LOE added in Q3
- Recurring G&A costs are declining. The Q3 results includes $1.1 million of expenses from the funding

Gains:

- Gain as result of funding & farmout
- Gain from retirement of senior debt and settlement of underwriting fees

Interest Expense: Drops 500K per mo.

Net Income: Historical level

Operations Overview

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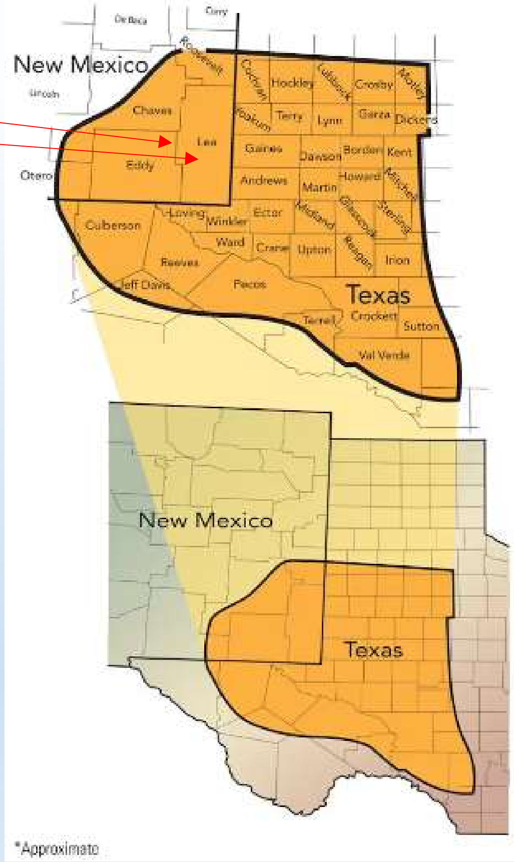
Property Overview

Leasehold Acres	~ 20,000 acres (two fields)
Fields	Grayburg-Jackson Oil Field (Eddy County) & South Justis Field (Lea County)
Wells (Producing + Injection)	~ 750 wells across both fields
Current Oil Production	Over 1,000 barrels of oil per day
Reserves / Original Oil In Place (OOIP)	• Proven reserves of ~ 14.0 million barrels of oil + 2.8 Bcf gas in Grayburg-Jackson as of Dec 2024. • Mapped OOIP: ~ 956 million barrels of oil across the Grayburg-Jackson Field • South Justis Field OOIP ~ 207 million barrels of oil
Field Depths / Zones	Grayburg-Jackson: zones including Seven Rivers, Queen, Grayburg, San Andres; depths from ~1,500 ft to ~4,000 ft South Justis: zones including Glorietta, Blinebry, Tubb, Drinkard, Fusselman; depths from ~5,000 to ~7,000 ft.
Development Plans / Upside	• Workovers and recompletions of vertical wells, and reactivating idle wells on both fields • Horizontal drilling program in San Andres zone of the Grayburg-Jackson Field commencing 2026.

Permian Basin



Source: https://www.ogj.com/home/article/17293175/permian-oil-production-grows

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

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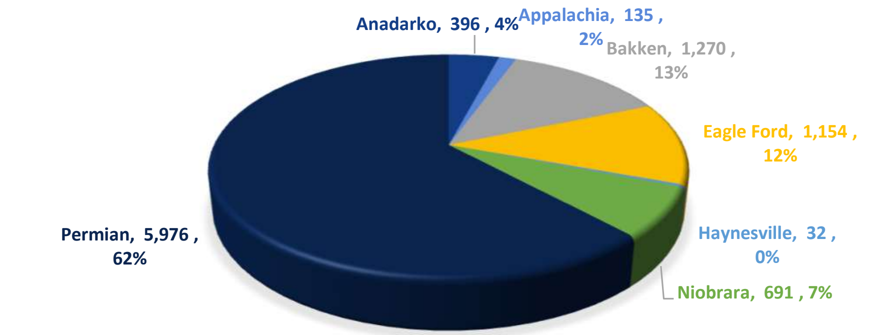
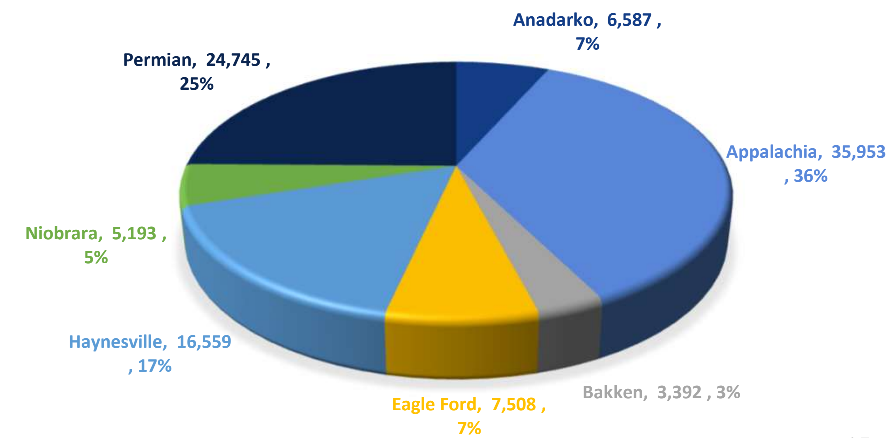
- Contributes 62% of the total oil output of the U.S.
- Contribute 25% to the overall gas production in the U.S.
- Expected to remain resource-rich for a long period of time, as geologically viable (GV) capacity comes on board to sustain the production levels until ~2040
- According to the United States 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)

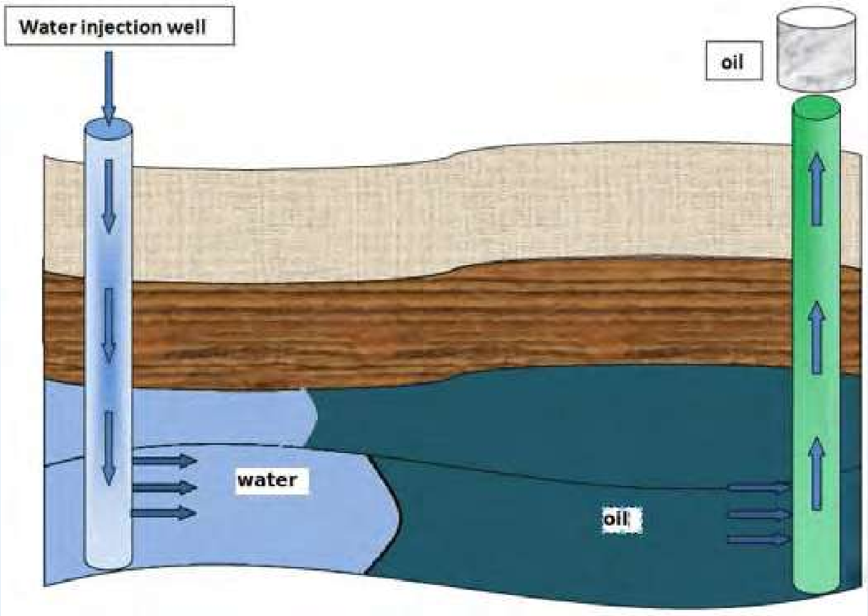


Source: U. S. Energy Information Administration. Data as of Nov. 2023.

Waterflood Operations

- 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



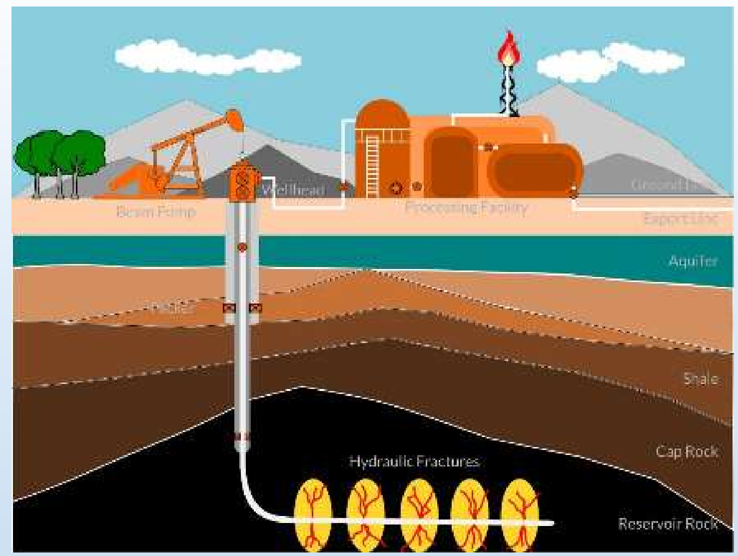
Source: International Journal of Oil and Gas and Coal Technology

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

Horizontal Drilling

- 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

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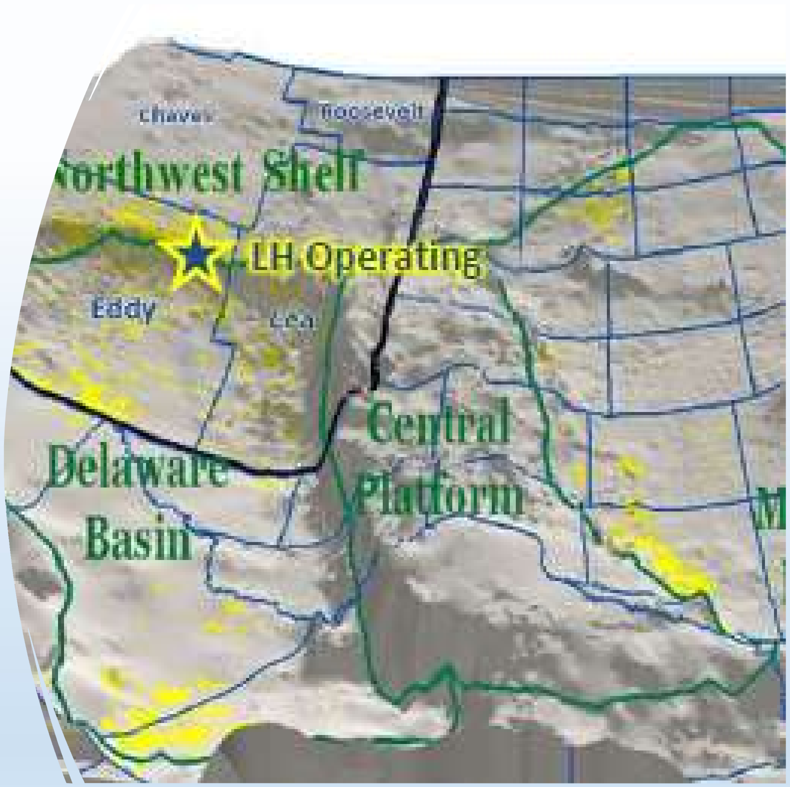

- The first acquisition was the Grayburg-Jackson Field ("GJF") which is located on the Northwest Shelf of the Permian Basin and is operated by the EON subsidiary LH Operating, LLC ("LHO")
- The GJF is operated as a waterflood property and with commence a horizontal drilling program in 2026 under a farmout agreement
- More information on operations and the field is located on the Company website under the Operations webpage.

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The Grayburg-Jackson Oil Field

- 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
- Waterflood wells and reserves
  - 85% crude oil and 15% natural gas
  - 550 producing wells and 95 active patterns
  - Producing wells tap 40% of the proven reserves

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	Paddock	1,500
			Blinebry	
			Tubb	
			Drinkard	
		Abo		1,000
	Wolfcampian	Wolfcamp		0-1,500

Waterflood Program – Seven Rivers (“7R”) Development

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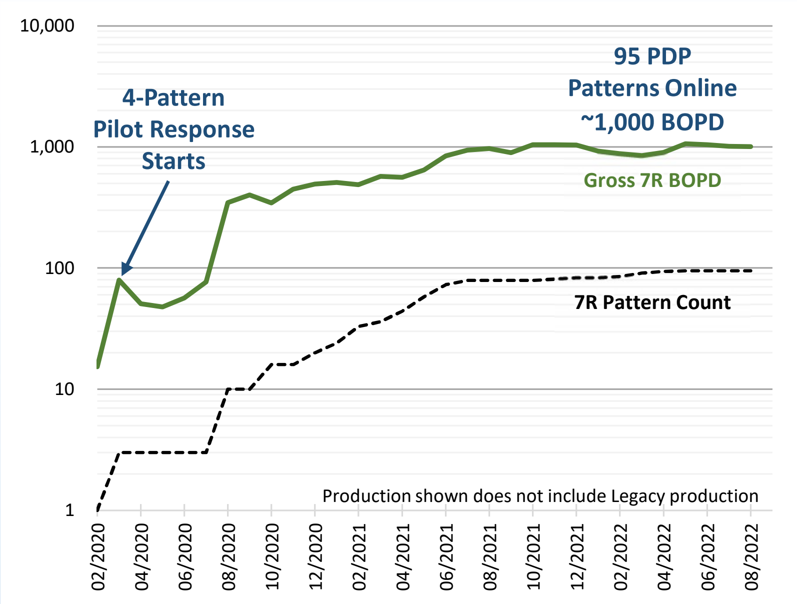
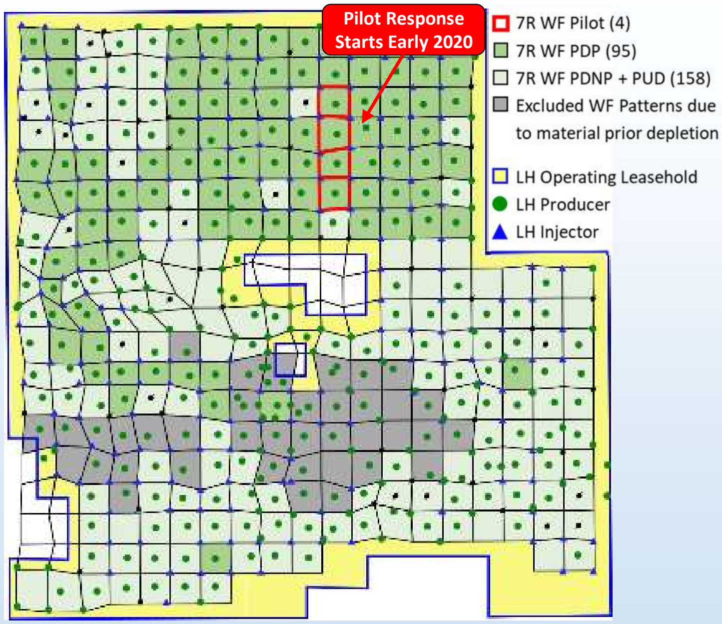
7R PDP Response (95 Patterns) – Gross Oil (BOPD)



7R Waterflood Development



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

Remaining 7R Waterflood Development

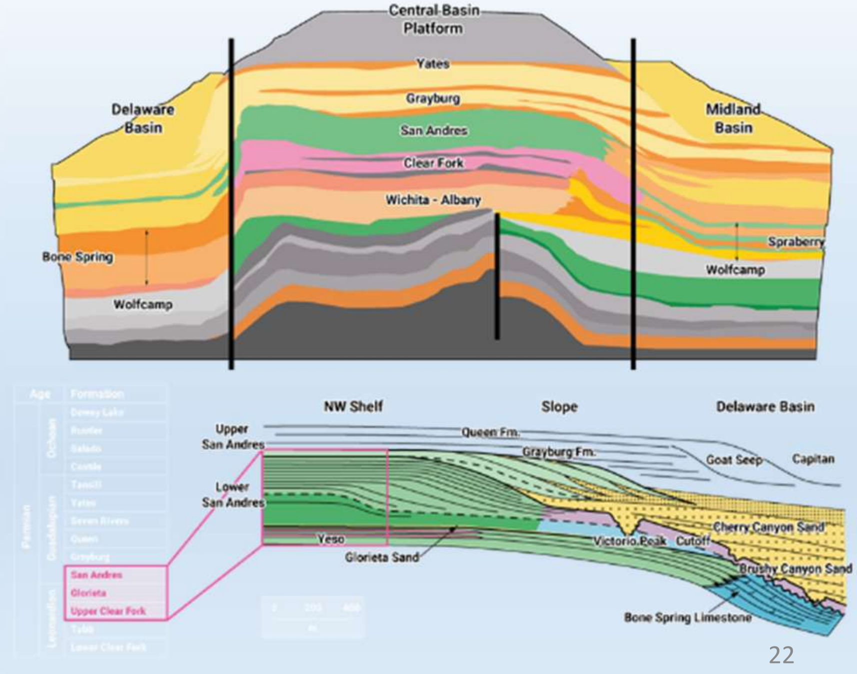
- Additional 158 waterflood patterns planned (PDNP + PUD)
- Full waterflood development requires approximately 214 workovers, 56 CTI’s, 55 re-entries of plugged wells, 24 new-drill producers, and 39 new-drill injectors
- 158 pattern 7R OOIP = 50 MMBO

Horizontal Drilling Program – Farmout Overview

- EON Resources Inc. (“EON” or the “Company”) entered into a Farmout Agreement (the “Farmout”) to a subsidiary of Virtus Energy Partners, LLC (“Virtus”) on September 9, 2025

Virtus Energy Partners

Farmout Highlights	
Consideration Received	$5.0 million
Post Deal Working Interest (San Andres)	65%
Incremental Horizontal Wells (per year)	10-20 wells
Initial Production (per well)	300-500 BOPD
Horizontal Well Cost (per well)	$3.5 - $4.0 million



Horizontal Drilling Program Overview

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Grayburg-Jackson Field ("GJF")

The GJF is part of the expansive Artesia-Vacuum Trend that consists of multiple stacked conventional plays dominated by carbonate reservoirs

Field Highlights

Large, contiguous leasehold consisting of ~13,700 acres
Mapped Original Oil-In-Place ("OOIP") of nearly one billion barrels
Producing interval formations: Seven Rivers, Queen, Grayburg, and San Andres
Depths range from ~1,500 to 4,500ft

Farmout Agreement

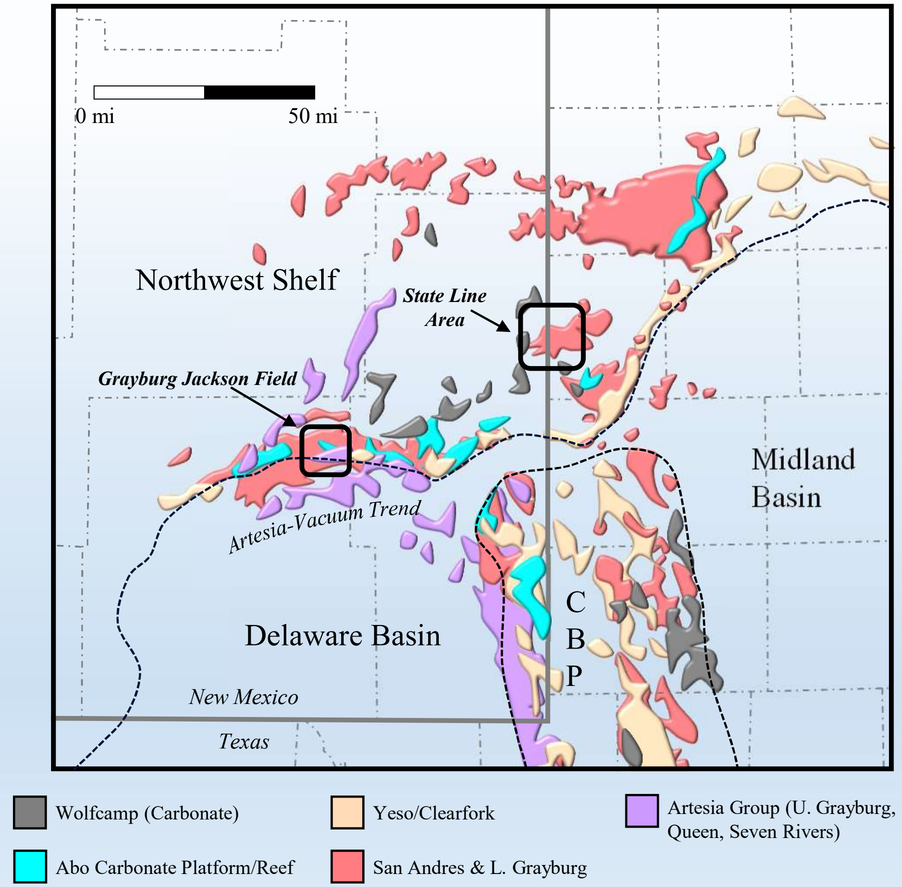
The horizontal well Operator: Subsidiary of Virtus Energy Partners, LLC ("Virtus")
Virtus owns a 65% Working Interest in the San Andres formation, and EON has 35%
Virtus is responsible for 100% of the drilling expense on the first 3 horizontal wells

Horizontal Program Highlights

Initial San Andres horizontal wells expected to commence in Q2 of 2026
- Drilling permits on federal lands typically require 6-9 months for approval

After the 3-well pilot, plans include two 10-well packages each year, up to 92 total wells
Anticipated drill, complete, and equipment costs are $3.5-4.0 million per well
Virtus' type-curve expects to generate >40% IRR and 3x ROI at $60/per barrel WTI

Northwest Shelf and Northern CBP Conventional Permian Reservoirs



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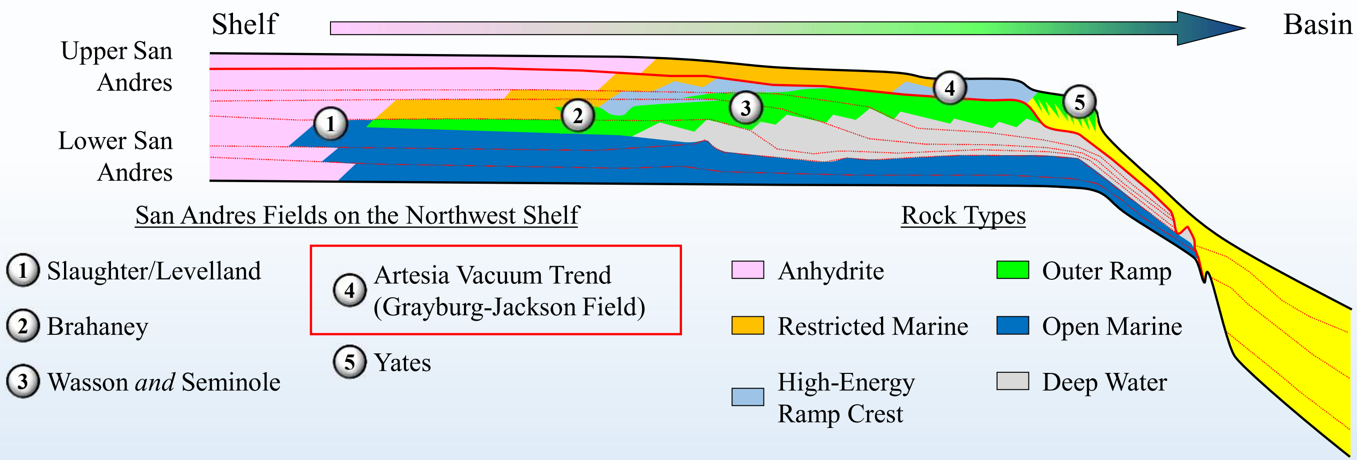
The San Andres Formation of the Permian Basin

System/Series/ Stage			Northwest Shelf	Approx. Thickness (feet)	Reservoir
Permian	Ochoan		Dewey Lk	200-400	
			Rustler	100	
			Salado	1,000	
			Castille	100-700	
	Guadalupian	Artesia Group	Tansill	200	
			Yates	200	
			7 Rivers	500	Producing
			Queen	200-500	
			Grayburg	300	
			Upper San Andres	1,000-2,000	Target
			Lower San Andres		Target
	Leonardian		Glorieta	100	
		Yeso	Paddock	1,500	Producing
			Blinebry		Producing
			Tubb		
			Drinkard		
			Abo	1,000	Producing
	WFMP		WFMP	0-1,500	Producing

= Producing Reservoir = Target Reservoir



Modified from Kerans and Ruppel (1994)

The legacy of the San Andres Permian Basin production with over 12 *billion* barrels produced, or ~40% of all Permian Basin production for more than 90 years

Prolific reservoir quality preserved within dolomitized rock exhibits both vertical and lateral heterogeneity, making traditional vertical well development techniques inefficient

Low drilling and completion costs driven by the shallow reservoir depth of the San Andres formation significantly enhances well economics

The San Andres formation offers excellent reserve growth potential, with estimates indicating over 20 billion barrels of remaining oil in place

South Justis Field (“SJF”)

South Justis Field Overview

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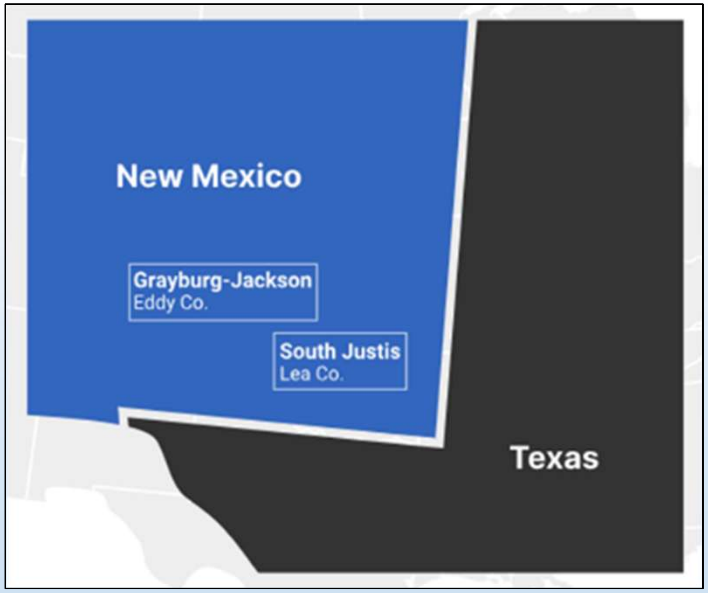

- The second acquisition was the South Justis Field ("SJF") which is located in Lea County, New Mexico in the Permian Basin approximately 100 miles from the GJF.
- The SJF comprises 5,360 contiguous leasehold acres, 130 producing wells and 78 injection wells for a total of 208 wells.
- The Company has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

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South Justis Field – Field Maps

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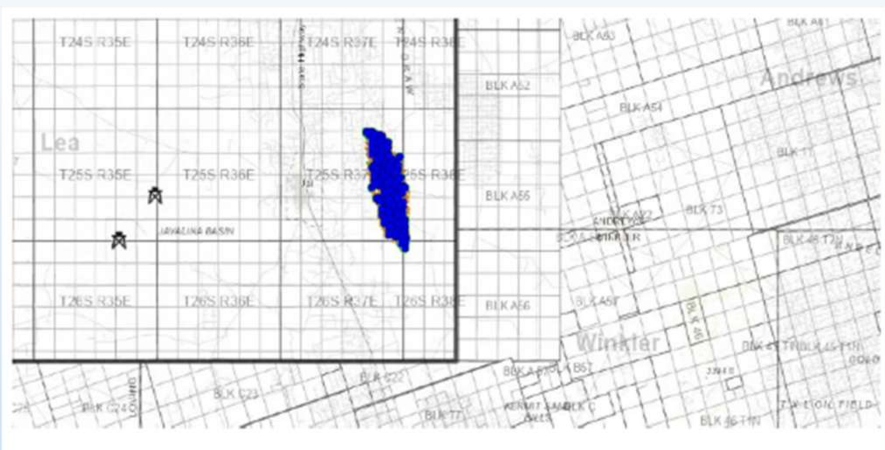
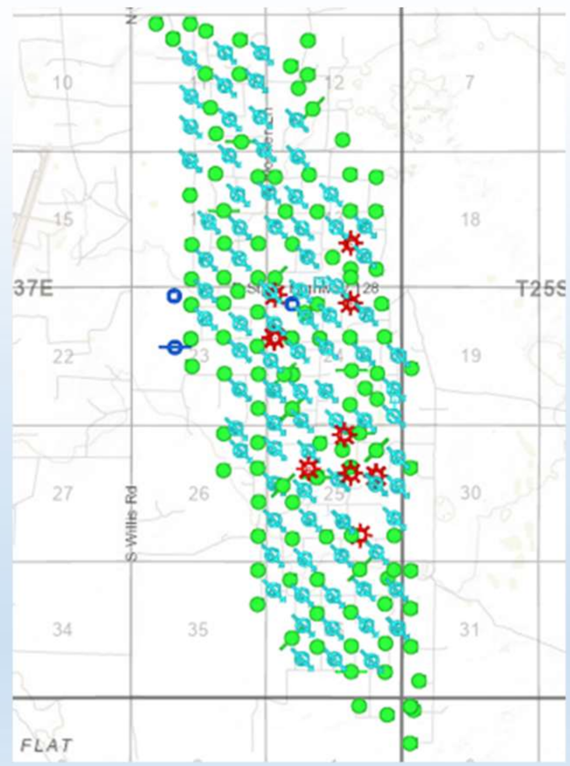
Grayburg-Jackson Field in T17S-R31E (~100 miles away)





The South Justis Oil Field

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- 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
		Seven Rivers		500
		Queen		200-500
		Grayburg		300
		San Andres		1,500
	Leonardian	Glorieta		100
		Yeso	Paddock	1,500
			Blinebry	
			Tubb	
			Drinkard	
		Abo		1,000
	Wolfcampian	Wolfcamp		0-1,500

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

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Thank You for Interest in EON Resources Inc. (NYSE-AM:EONR)

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