

A photograph of an oil pumpjack in a desert landscape. The pumpjack is a large, metallic structure with a long, horizontal arm and a counterweight. It is situated on a dirt platform. The background shows a flat, arid landscape with sparse vegetation and a clear blue sky with some light clouds. The text "EON Resources Inc." is overlaid in white, bold, sans-serif font in the center of the image.

EON Resources Inc.

Conference Call – August 2025

NYSE American: EONR

<https://www.EON-R.com/>

Presenters and Management Team

- Michael J. Porter – Investor Relations
- Dante V. Caravaggio – CEO
- Mitchell B. Trotter – CFO
- Jesse J. Allen – VP of Operations
- David M. Smith – General Counsel

EON Resources – Positioned for 2026

- Upward trend in production
- Lower costs and solid income from operations
- Company anticipates breakeven by year end 2025
- Financing is progressing to retire seller and senior debt
- Horizontal drilling program is on schedule to commence Q1 2026
- 4 well service rigs are on site: 3 at Grayburg-Jackson & 1 at South Justis
- South Justis that was acquired in June has an increase in production
- Well positioned for 2026

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 2nd 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 is discussed in operations section
 - 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

Balance Sheet Summary – Improving

	Q1-25	Q2-25
Cash	3.1	3.1
Receivables	1.7	1.4
PP&E, net	98.1	100.1
Other assets	1.0	1.4
Total assets	103.9	106.0
Payables and accruals	16.8	17.4
Debt including interest	46.4	46.7
Warrant liability	4.1	-
Deferred taxes	1.9	1.5
Other Liabilities	2.1	2.1
Total liabilities	71.4	67.7
Equity	32.5	38.2
Total liabilities & equity	103.9	106.0

- Debt and equity components on following slides
- Cap-ex spend for the quarter was \$730K
- Company has made, and is continuing to make, improvements to the balance sheet

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

Funding

- Subject to execution of definitive documents, we expect to fund the \$41 to \$53 million using volumetric funding ("VM") via the sale of one or more ORRI packages.
 - The funding is to discharge our \$20.5 million settlement with Seller and to retire the Company's senior debt for \$18.5 million.
 - Completion of our \$20.5 million cash settlement with Seller returns to EON the 10% ORRI; retires the Seller note; and returns the Seller preferred shares.
 - Retirement of its senior debt eliminates a \$700K per month note payment and replaces with an estimated incremental ORRI payment of \$100,000 to \$300,000 per month.
 - Volumetric funding is described in our March 20th press release

Operations – Grayburg-Jackson Field (“GJF”)

- Safety – No reportable incidents
- Temporary dip in production
 - Dropped to 810 BOPD and current is 920 BOPD
 - On-going water injection mechanical problems nearing completion
 - Downtime to perform acid treatments: 13 wells resulted sustained 52 BOPD
 - Contracted 2nd well service rig June to return to production idle / inactive wells
 - To date 27, wells returned to production with estimated 60 BOPD increase
 - Continue to return to production idle / inactive wells (additional 40 wells planned)
- 3rd well service rig contracted in July to return injection wells to operational
- 2026 Q1 San Andres horizontal drilling well program

Operations – South Justis Field (“SJF”)

- Safety – No reportable incidents
- Acquired in June 2025 with initial field rate of 88 BOPD
- Contracted well service rig to return to production 3 down wells
- In addition, used the rig to return to production 3 idle / inactive wells
- Current production at 117 BOPD
- Will continue to return to production additional idle / inactive wells
- Employing lessons learned on GJF
- Like our GJF, there is significant horizontal drilling potential

Questions & Thank You for Attending



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