EON

Third Quarter of 2025 Earnings Call

November 2025

Eon Resources Inc.

NYSE-AM:EONR

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

Presenters

Dante V. Caravaggio
CEO

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VP of Operations

Company Overview

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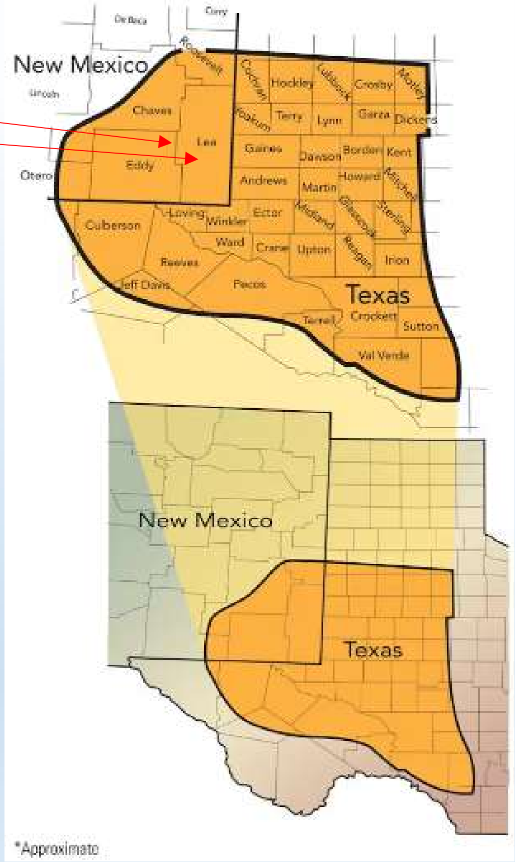
Leasehold Acres	~ 20,000 acres (two fields)
Fields	Grayburg-Jackson Oil Field (Eddy County) & South Justis Field (Lea County)
Wells (Producing + Injection)	~ 750 wells across both fields
Current Oil Production	Over 1,000 barrels of oil per day
Reserves / Original Oil In Place (OOIP)	• Proven reserves 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

EON Resources – Historical Third Quarter

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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

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

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- Safety – No reportable incidents
- Combined production remains consistent at approximately 1,000 gross barrels of oil per day ("BOPD")
- There are 4 well service rigs across both fields
- Installed 2 miles of injection pipeline by end of Q3. Pressure testing and fine-tuning where required
- San Andres Farmout to Virtus signed on September 9, 2025
  - Horizontal drilling scheduled to begin in 2026
  - The horizontal drilling program deck is located on the EON website on the Operations Grayburg-Jackson Field page

Farmout Overview

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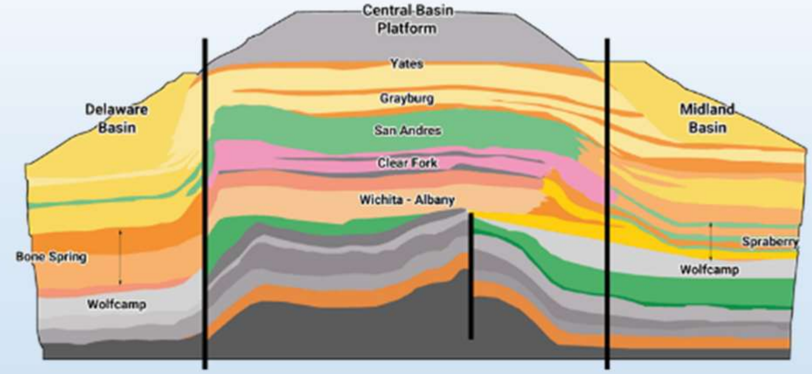
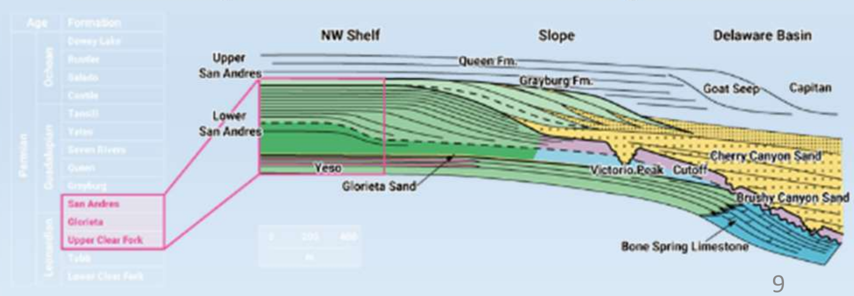
- EON Resources Inc. (“EON” or the “Company”) entered into a Farmout Agreement (the “Farmout”) to a subsidiary of Virtus Energy Partners, LLC (“Virtus”) on September 9, 2025

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





EON Resources – What's Next

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- Upside
  - Improving financials with increased oil production through 2026
  - Waterline gets energized in Q4 adding 150 BOPD within 90 days of line start-up
  - A material acquisition in 1st half of next year
  - Horizontal drilling to commence in Q2 of 2026

- Downside
  - Desire oil to stay above $60.00 – Being mostly debt free helps weather a storm
  - Gas prices are increasing, but we struggle to sell all our gas – Exploring options

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

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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.