



## Fiscal Year 2025 Earnings Call

April 2026

Eon Resources Inc.

NYSE-AM:EONR

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

# Presenters



Dante V. Caravaggio  
CEO



Mitchell B. Trotter  
CFO



David M. Smith  
VP & General Counsel

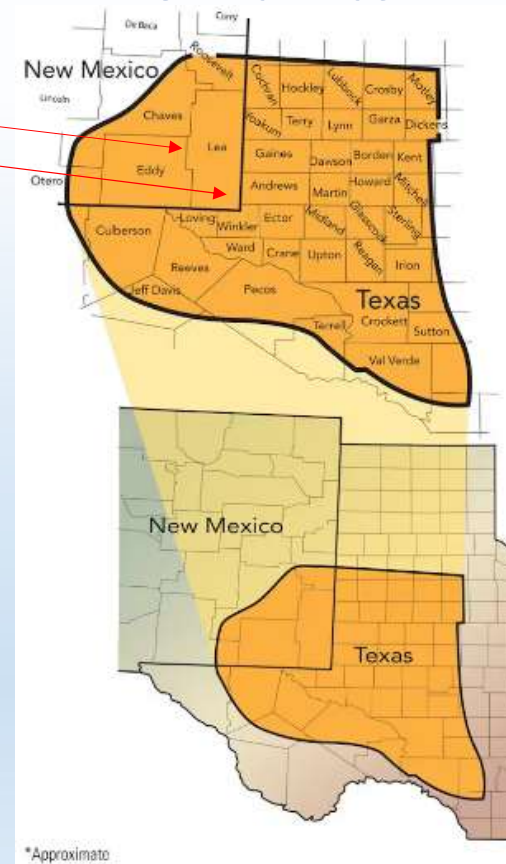


Jesse J. Allen  
VP of Operations

# Company Overview – 100% Permian Basin Focused

<b>Leasehold Acres</b>	~ 20,000 acres (two fields)
<b>Fields</b>	Grayburg-Jackson Oil Field (Eddy County) & South Justis Field (Lea County)
<b>Wells (Producing + Injection)</b>	~ 750 wells across both fields
<b>Current Oil Production</b>	Over 1,000 barrels of oil per day
<b>Reserves / Original Oil In Place (OOIP)</b>	<ul style="list-style-type: none"> <li>• Proven and probable reserves of ~ 11.0 million net barrels of oil at the Grayburg-Jackson and South Justis fields combined as of Dec 2025 + an additional probable reserves of ~ 11.0 million net barrels of oil under the Horizontal program. .</li> <li>• Mapped OOIP: ~ 956 million barrels of oil across the Grayburg-Jackson Field</li> <li>• South Justis Field OOIP ~ 207 million barrels of oil</li> </ul>
<b>Field Depths / Zones</b>	<p>Grayburg-Jackson: zones including Seven Rivers, Queen, Grayburg, San Andres; depths from ~1,500 ft to ~4,000 ft</p> <p>South Justis: zones including Glorietta, Blinebry, Tubb, Drinkard, Fusselman; depths from ~5,000 to ~7,000 ft.</p>
<b>Development Plans / Upside</b>	<ul style="list-style-type: none"> <li>• Workovers and recompletions of vertical wells, and reactivating idle wells on both fields</li> <li>• Horizontal drilling program in San Andres zone of the Grayburg-Jackson Field commencing 2026.</li> </ul>

## Permian Basin



\*Approximate

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

## Celebrating 2025 Successes

- September 9<sup>th</sup> recapitalization funding
  - \$45 million of ORRI (over-riding royalty interest) funding
  - Retired and eliminated \$41 million of senior and seller debt
  - Eliminated preferred shares that had a \$27 million redemption value
  - Resulted in approximately \$14 million of gain realized on the transaction
- Farmout agreement: Expect a total of 92 horizontal wells in the San Andres, which adds \$95 million of probable reserves
- Purchased the South Justis Field in June
  - Added 5,360 acres or 35% to the acreage
  - Added 207 million barrels to increase our oil in place to 1.2 billion barrels
- Oil prices impacted 2025 revenues and reserves
  - With elevated oil prices in 2026, the reserves are expected to recover
- Foundational transactions set stage for growth in remainder of decade

## Poised for Growth in 2026 and Beyond

- Elevated oil prices are expected to produce solid revenues
  - March had approximately a \$300K increase in oil revenues from higher prices
  - New production is unhedged (naked) to take advantage of higher oil prices
- Horizontal drilling program under Farmout Agreement
  - 5 vertical well recompletions in San Andres are underway – Expected by June
  - First 3 horizontal wells expected to be completed in June to July, and expected to add 500 net BOPD
  - An additional 10 horizontal wells expected by end of 2026, and expected to add an additional 1,000 net BOPD by the end of 2026
- Other production potential
  - GJF is back on track as the major water injection line replacement is completed
  - Actively sourcing volumetric funding for the SJF to tap into significant potential
  - Analyzing data to determine horizontal drilling potential in the SJF

## 2025 Financial Results Summary – Unaudited

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- The September 9, 2025 recapitalization and Farmout Agreement and the related instruments and events drove the overall financial results
- Looking behind the numbers, it tells a good and promising story for EON
- The core numbers for 2025 and 2024 were very similar

## Revenues – Unaudited

- Revenues for 2025 were \$17 million compared to \$19 million in 2024
  - Net oil production was 250K barrels of oil for both years
- Average oil price for 2025 was \$13 a barrel lower than 2024

2023	2024	2025	Jan/Feb-26	March-26	Current
77.16	76.98	63.22	62.32	89.51	96.65

- Hedging
  - The full impact of the oil price drop was softened by our hedging positions
  - Current production is hedged at 75% through 2027, which covers our lifting costs
  - New production is unhedged (naked) to take advantage of elevated oil prices

## Operations Expenses – Unaudited

- Lift costs or lease operating expenses (“LOE”)
  - The LOE for the GJF was reduced by approximately \$500K for the year
  - The June acquisition of the SJF added a half year of LOE

(in millions)	2024	2025
GJF	8.6	8.1
SJF		0.8
Total LOE	8.6	8.9

- Depletion & depreciation (“D&D”)
  - Under GAAP, the year end reserve reports created a retroactive adjustments of approximately \$5 million in the fourth quarter of 2025
  - The adjustment was because the 2025 oil prices decreased the value of the 2025 reserves. The reserves are expected to recover in 2026 due to higher oil prices

## General & Administrative (“G&A”) – Unaudited

- Recurring G&A cost structure was reduced from approximately \$8.0 million in 2024 to \$7.0 million in 2025

(in thousands)	Reduction
Audit fees	(500K)
Legal expense	(400K)
Consulting	300K
Insurance costs	(400K)
Reduction in 2025 G&A	(1.0 million)

- There were one-time and non-recurring costs primarily relate to costs derived from the September 9, 2025 funding, and settlements of fees and agreements with equity versus cash out of pocket

## Other Income and Expense – Unaudited

- The interest expense for 2025 was lower due to: the retirement of the senior debt on September 9, 2025; and reduction of the private loans and convertible notes across the year
- As a result of the September 9, 2025 funding, there was a gain of \$13.9 million on asset sale and forgiveness of debt from the funding

(in millions)	2024	2025	Change
Interest expense	(7.6)	(4.9)	2.7
Gains realized	1.6	13.9	12.3
GAAP FMV	(1.2)	(1.7)	(0.5)
Other expense	(2.3)	(1.1)	1.2
Net incm (exp)	(9.5)	6.2	15.7

## Balance Sheet – Unaudited

- The assets have no dramatic changes from the third quarter
- The liabilities and equity structure had major improvements in 2025
- Retired \$21 million of senior debt
- Retired \$15 million of seller note and reduced \$5 million of related accrued interest
- The private loans and warrants from pre-acquisition funding of approximately \$9.8 million has been reduced via convertible notes to \$2.3 million at year end
- The preferred shares, Class B common stock, and the non-controlling interest were all eliminated in 2025

## Operations – Grayburg-Jackson & South Justis Fields

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- Safety – No reportable incidents
- Combined production at GJF and SJF remains consistent at approximately 1,000 gross barrels of oil per day (“BOPD”)
- Completed the 2-mile injection line replacement at GJF
- Sourcing volumetric funding for the SJF to expand production
- Analyzing data to determine the horizontal drilling potential in the SJF

## Operations – San Andres Horizontal Drilling Program

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- San Andres Farmout to Virtus signed on September 9, 2025
- 5 vertical wells in San Andres underway – Expected to be completed by June
- First 3 horizontal wells expected to be completed in June to July
- An additional 10 horizontal wells are expected to be completed by the end of 2026

## Summary

- Why is EON a great long-term investment?
- Balance sheet was cleaned up reducing \$41 million of senior debt and eliminating preferred shares with a redemption value of \$27 million
- The horizontal drilling program is on pace for a strong 2026, and for several years under the 92 well program
  - 5 workovers and 3 new horizontal wells by June/July: Adds 500 net BOPD
  - 10 additional horizontal wells by end of 2026: Adds 1,000 net BOPD
- SJF workovers and horizontal drilling potential
- Management and Directors are bought 1.5 million shares of EON stock
- EON is an acquisitions company

## Questions and Answers

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- We want to address what is important to you
- Please call in or enter our questions into the web portal
- You can reach out to our investor relations contact on the EON website

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



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