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EON Resources Year to Date 2026 Second Quarter of 2026 – Earnings Call

October 2026

Presenters



Dante V. Caravaggio
CEO



Mitchell B. Trotter
CFO



David M. Smith
VP & General Counsel

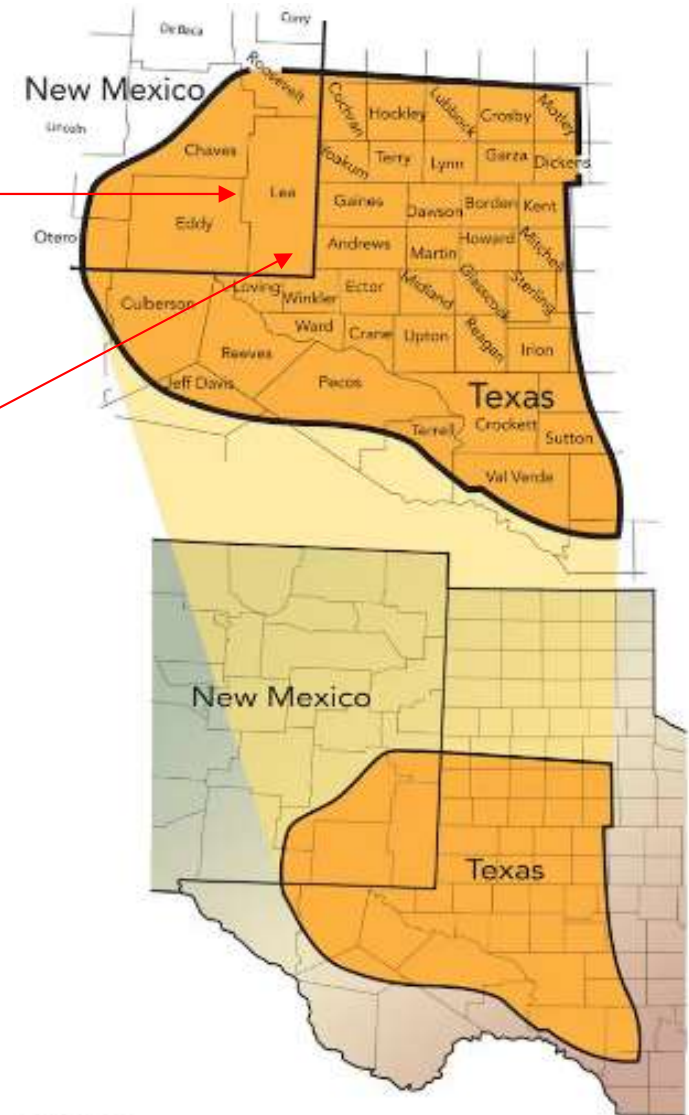


Jesse J. Allen
VP of Operations

Company Overview – 100% Permian Basin Focused



- ~ 20,000 acres (two fields)
- ~ 750 wells across both fields
- Grayburg-Jackson Oil Field
 - Eddy County, New Mexico
 - OOIP: ~ 956 million barrels of oil
 - Zones including Seven Rivers, Queen, Grayburg, San Andres; depths from ~1,500 ft to ~4,000 ft
- South Justis Field
 - Lea County, New Mexico
 - OOIP: ~ 207 million barrels of oil
 - Zones including Glorieta, Blinberry, Tubb, Drinkard, Fusselman; depths from ~5,000 to ~7,000 ft.



*Approximate

Company Overview – Anticipated Growth in PDP Assets



	2025 Oil Barrels	2025 Dollars	2026	2027
PDP	2.5 mil	\$29 mil		
PDNP	1.6 mil	\$18 mil		
Probable	9.0 mil	\$45 mil		
H Wells SA “B” Zone		\$95 mil		
H Wells SA “A” Zone		TBD		
H Wells SA “C” Zone		TBD		
H Wells South Justis		\$100+ mil		

Groundwork Laid for a Big Year in 2027



- Oil prices drove revenue in 2025 and 2026, while drill bit drives revenue and profits in 2027
- Two properties, two \$100MM + farmouts, first two wells drilled, and building war chest
- Cured late filings – now compliant
- \$2 added of PDP PV-10 added for every share created
- Acquisitions and field development are primarily funded with debt and ORRI's

- November 2023 purchased GJF for \$90 million – when most SPACs failed
- September 9, 2025 eliminated toxic financial instruments, recapitalized capital stack, added over \$70 million of shareholder value
- September 9th farmout agreement added substantial value
- Settled employee wage claims we inherited
- Navigated NMOCD and BLM requirements
- Built a great working relationship with our San Andres working interest partners



Operations

Presented by: Jesse Allen

- Horizontal potential- San Andres at GJF
- Horizontal potential- Blinberry / Tubb-Drinkard at SJU
- The Playbook / Approach
 - Extensive vertical well control
 - State of the art log / petrophysical / reservoir analysis
- Once done, recruited drilling partner for GJF
- Applying same Playbook / Approach to recruit drilling partner at SJF

Operations – Current and Future for the GJF & SJF



- Safety – Excellent with no reportable incidents
- Production at GJF and SJF remains consistent at ~900 gross BOPD
- Per New Mexico Oil Conservation Division's (NMOCD) Stipulated Final Order (SFO) returning idle / inactive wells to production
- Production increase from the reactivation of these wells was ~60 BOPD
- For 2027 at GJF develop (10) Seven Rivers waterflood patterns
 - CAPEX \$2.5MM
 - Production increase ~250 BOPD expected
- For 2027 at SJF reactivate (25) idle / inactive wells
 - CAPEX \$2.5 MM
 - Production increase ~240 BOPD expected

- Recompleted 3 vertical wells- San Andres IP rate for each vertical well:
 - Yucca State 009 initial potential at 105 BOPD
 - Skelly Unit 638 initial potential at 30 BOPD and
 - Skelly Unit 907 initial potential at 20 BOPD
- San Andres farmout agreement / 3 carried wells / lateral of 1 mile
- Drilling operations commenced in mid August 2026
- First horizontal encountered high well pressure at ~750 ft
 - Well control issue
 - Was plugged
- Special precautions were initiated for the next two horizontal wells

San Andres Horizontal Drilling Program – Current



- Skelly Unit 2H and Skelly Unit 3H drilled with no issues
- Completion operations commenced in late September 2026
- The Skelly Unit Production Facility completed / ready
- Production both wells began 10/13/26
- Frac load water to recover 30,000 barrels each well
- Expect once frac load water recovered will begin to produce oil with peak rate ~500 BOPD per well
- Anticipate first oil mid-November with peak oil by end of November

San Andres Horizontal Drilling Program – Future



- Note plugged well does not count in our three well carry
- Replacement carry horizontal well in Q1 2027 Program
- The Operator has advanced permitting activities for the anticipated 2027 development program
- Permitting is not expected to be a constraint on the pace of future development
- Drilling expected to resume in Q1 of 2027
- Timing and scope of subsequent drilling activities will be informed by initial well performance

Horizontal Drilling Potential – SJF



- SJF data / analysis horizontal drilling completed as noted earlier
- The same team identified the potential both fields- GJF & SJF
- The data indicates better rock and better potential well rates at SJF than GJF
- The marketing effort to recruit a drilling partner, much like we did at the GJF, has commenced
- Interest thus far is high

Horizontal Drilling Potential – SJF (21 laterals proposed)



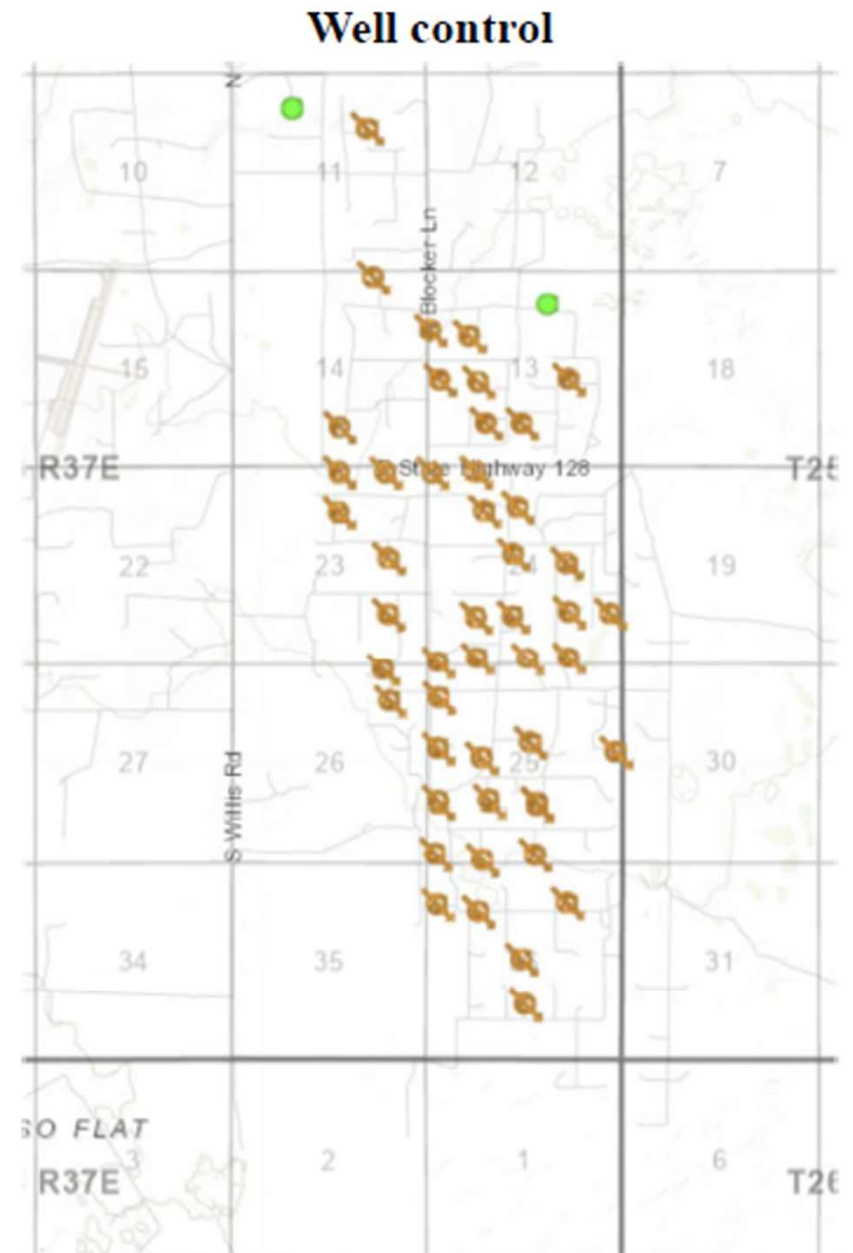
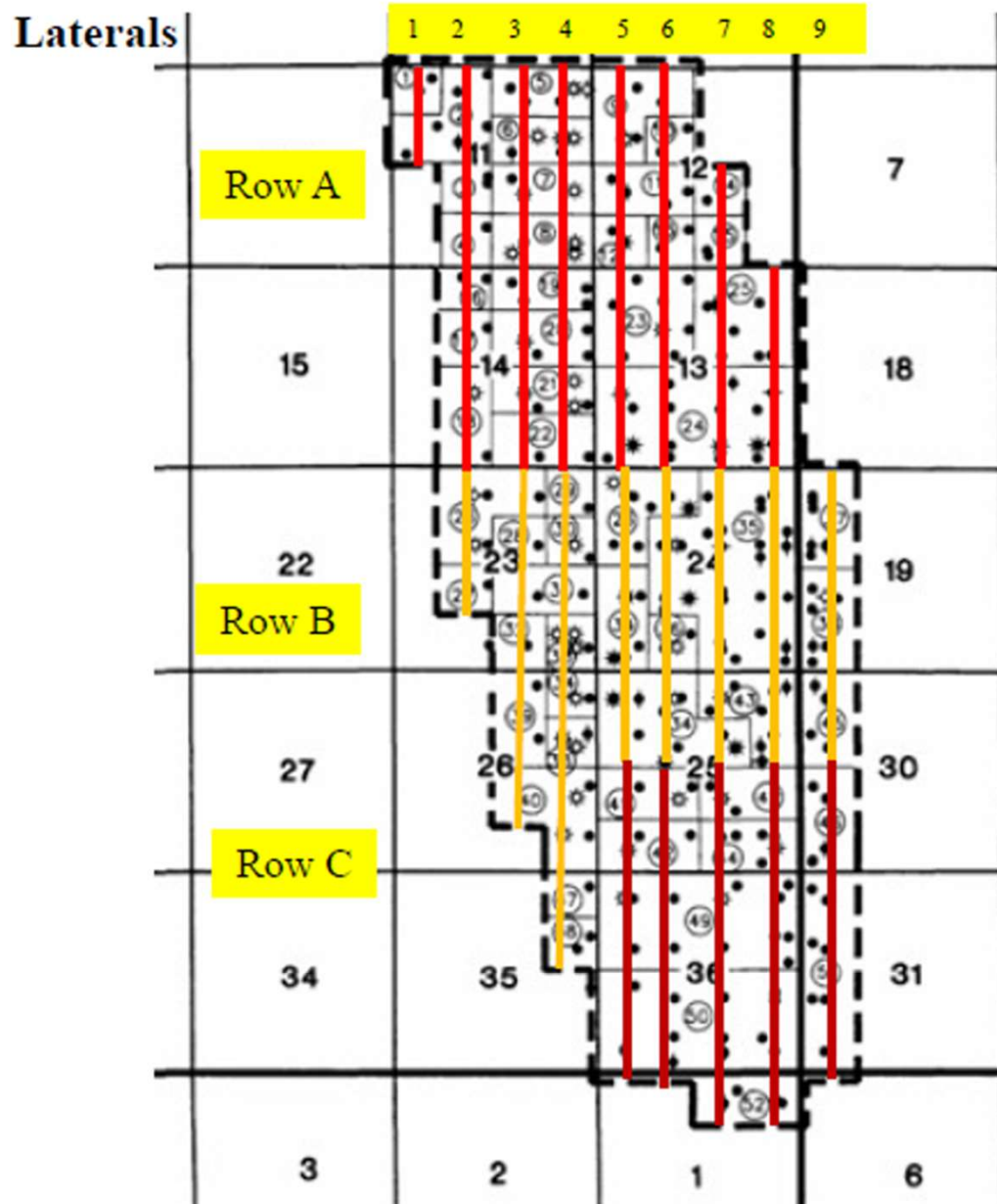
Proposed Laterals

Lat No	40 ac blks	Ft/block	Ft	Standoff	Lateral ft	EUR/ft	EUR total	AFE
A1	2	1320	2640	500	2140	107.0	228,980	2,356,000
A2	8	1320	10560	500	10060	107.0	1,076,420	5,524,000
A3	8	1320	10560	500	10060	107.0	1,076,420	5,524,000
A4	8	1320	10560	500	10060	107.0	1,076,420	5,524,000
A5	8	1320	10560	500	10060	107.0	1,076,420	5,524,000
A6	8	1320	10560	500	10060	107.0	1,076,420	5,524,000
A7	6	1320	7920	500	7420	107.0	793,940	4,468,000
A8	4	1320	5280	500	4780	107.0	511,460	3,412,000
B2	3	1320	3960	500	3460	107.0	370,220	2,884,000
B3	7	1320	9240	500	8740	107.0	935,180	4,996,000
B4	10	1320	13200	500	12700	107.0	1,358,900	6,580,000
B5	6	1320	7920	500	7420	107.0	793,940	4,468,000
B6	6	1320	7920	500	7420	107.0	793,940	4,468,000
B7	6	1320	7920	500	7420	107.0	793,940	4,468,000
B8	6	1320	7920	500	7420	107.0	793,940	4,468,000
B9	6	1320	7920	500	7420	107.0	793,940	4,468,000
C5	6	1320	7920	500	7420	107.0	793,940	4,468,000
C6	6	1320	7920	500	7420	107.0	793,940	4,468,000
C7	7	1320	9240	500	8740	107.0	935,180	4,996,000
C8	7	1320	9240	500	8740	107.0	935,180	4,996,000
C9	6	1320	7920	500	7420	107.0	793,940	4,468,000
	40 acs							
21	134						17,802,660	\$98,052,000

Expected ultimate recovery (EUR) avg of 107 BO/ft with estimated IPs of ~700 BOPD

8423 ft average length
Range from 2640 to 13200 ft laterals

Horizontal Drilling Potential – SJF (21 laterals proposed)



GJF & SJF – The Prize (Estimated Summary of Reserves and Value by EON)



In millions of barrels / PV-10	PDP	PDNP	Prob.	Total
Grayburg-Jackson				
Waterflood Oil price \$64.54	1.9 MMBBL \$25.3 mil	0.7 MMBBL \$9.3 mil	9.0 MMBBL \$45.4 mil	11.6 MMBBL \$80.0 mil
Horizontal Oil price \$59.25	—	—	10.8 MMBBL \$95.8 mil	10.8 MMBBL \$95.8 mil
South Justis				
Waterflood Oil price \$64.25	0.7 MMBBL \$4.3 mil	0.9 MMBBL \$8.5 mil	—	1.6 MMBBL \$12.8 mil
Horizontal Oil price \$64.25	—	—	16.4 MMBBL \$223.4 mil	16.4 MMBBL \$223.4 mil
Total	2.6 MMBBL \$29.6 mil	1.6 MMBBL \$17.8 mil	36.2 MMBBL \$364.6 mil	40.4 MMBBL \$412.0 mil

In addition to the reserves, there is ~\$20MM of pumping units.



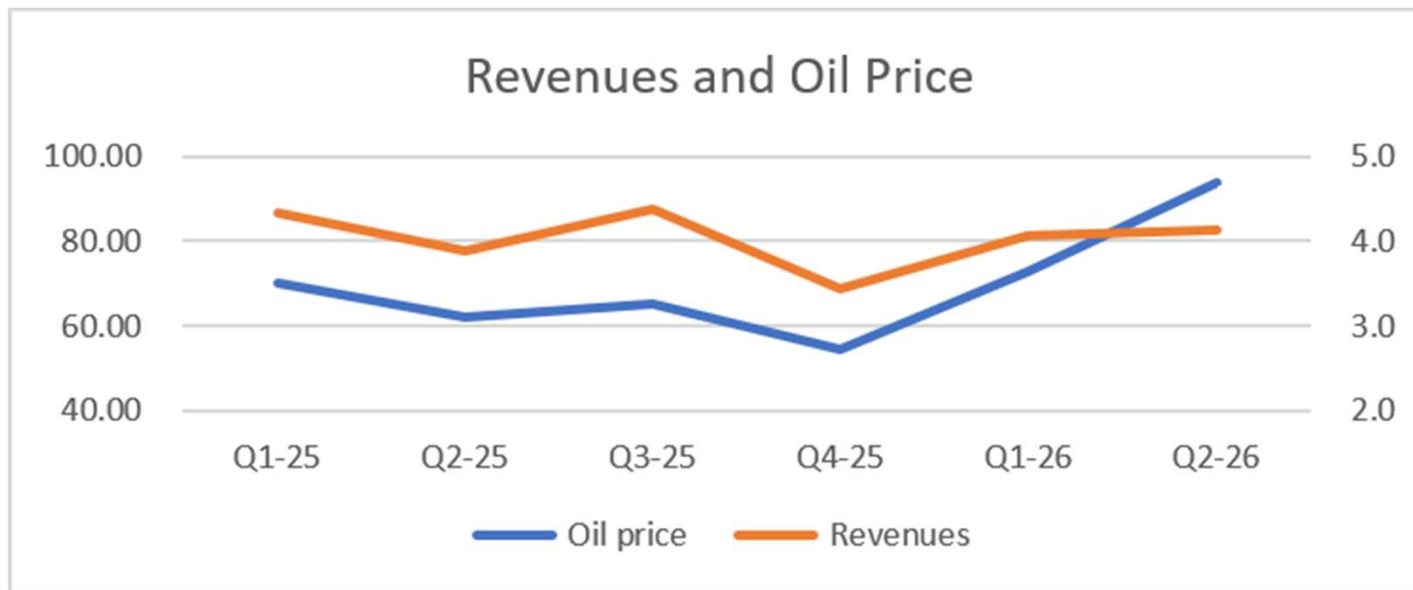
Financials

Presented by: Mitch Trotter

2026 Year-to-Date Financial Highlights



- Filings are now current and compliant – Late filing causes
 - Complexity of multiple transactions
 - Systems and staffing resources
- Oil prices drove an increase in revenue quarter over quarter
- Oil reserves dropped from 2024 to 2025 due to: SEC oil price; money needed for field infrastructure before field develop



Income Statement



	Q2-2026	Q1-2026	Change	YTD 2026
Average oil price	93.89	72.67	21.22	83.36
Revenues, net of derivatives	4,326,789	4,223,108	103,681	8,549,897
Non-cash derivatives	2,158,927	(3,254,915)	5,413,842	(1,095,988)
Revenues, as reported	6,485,716	968,193	5,517,523	7,453,909
Lease operating	2,511,297	2,528,313	17,016	5,039,610
Depletion & depreciation	2,136,209	1,790,976	(345,233)	3,927,185
Other field related costs	735,639	445,679	(289,960)	1,181,318
General and administrative	2,375,349	2,406,571	31,222	4,781,920
Total expenses	7,758,494	7,171,539	(586,955)	14,930,033
Interest expense	(175,618)	(260,381)	84,763	(435,999)
Other income (expense)	179,542	(851,982)	1,031,524	(672,440)
Total other	3,924	(1,112,363)	1,116,287	(1,108,439)
			-	
Tax (expense) benefit	576,270	1,543,114	(966,844)	2,119,384
Net income (loss)	(692,584)	(5,772,595)	5,080,011	(6,465,179)

Income Statement Highlights



- The revenues net of hedging derivatives are trending up
- The derivative impact is a function of oil prices

	Q4-2025	Q1-2026	Q2-2026
Oil price, end of the quarter	57.42	101.38	69.50
Net oil barrels	60,750	54,247	61,559
Revenues, net of derivatives	3,536,628	4,223,108	4,326,789
Non-cash derivatives	43,225	(3,254,915)	2,158,927
Revenues - Reported	3,579,852	968,193	6,485,716

- The 75% hedged provides \$950K per month protection
 - Not hedged is all of the horizontal program and South Justis
- LOE is steady \$700K per month at GJF and \$130K at SJU
- G&A is steady both baseline and transactional
- The other income and expense is the net other derivatives

Balance Sheet



	Jun 2026	Mar 2026	Change
Cash and cash equivalents	691,672	129,772	561,900
Accounts receivable	2,373,601	2,407,047	(33,446)
Prepaid and other current	1,364,636	1,201,868	162,768
Oil & gas properties	83,994,647	85,113,367	(1,118,720)
Other noncurrent assets	1,891,348	1,891,348	-
Total assets	90,315,904	90,743,402	(427,498)
Accounts payable & accrued	22,981,672	21,771,228	(1,210,444)
Debt (current & long-term)	9,003,786	7,379,383	(1,624,403)
Derivatives (various)	4,223,137	6,661,369	2,438,232
Deferred tax liability	2,711,415	3,287,278	575,863
Other liabilities	2,020,686	1,987,821	(32,865)
Total liabilities	40,940,696	41,087,079	146,383
Equity attributable to EON	49,375,208	49,656,323	281,115
Non-controlling interest	-	-	-
Total equity and liabilities	90,315,904	90,743,402	427,498

Balance Sheet Highlights



- Cash increased from \$130K in Q1 to \$692K in Q2
- The derivative liability for non-cash hedging decreased due to the decline in oil prices at the end of June 2026
- Changes from Q2-25 to Q2-26
 - Debt reduced from \$42.6 million to \$6.4 million
 - Preferred shares eliminated

Funding Growth - Sources (aka War Chest)



- Term Overrides to fund legacy field RTP - \$10MM - 18 mo payout (no debt, no equity cost)
- Term Overrides to fund waterflood expansion - \$10MM - 18 mo payout (no debt, no equity cost)
- 10% Override on new hypothetical \$35MM acquisitions would fund \$10MM (no debt, no equity cost)
- Traditional Debt to Fund Acquisitions - \$25 MM
- Traditional Debt to Fund new drilling - \$15-25MM
- ELOC to provide owner equity contributions \$10MM
- Equipment Leaseback to fund Legacy Expansion \$10MM
- Synthetic ATM (lower cost than an ELOC) - future \$10-20MM
- ABS Warehouse (lower cost than RBL debt) - future \$1B

- 2025 and 2026 were positioning years to grow thru drill bit
- Our business model is replicating GJF
- Waterflood property concurrent with drilling:
 - Horizontal drilling produces big wells
 - Solves water handling
 - Creates sustainable low decline production
 - Extends life of field
 - Maximizes overall return
- Big production increase thru 2030



Open Discussions & Questions

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