



## Funding Closed and Farmout Agreement

September 2025

Eon Resources Inc.

NYSE-AM:EONR

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

## Presenters



Dante V. Caravaggio  
CEO



Mitchell B. Trotter  
CFO



David M. Smith  
General Counsel

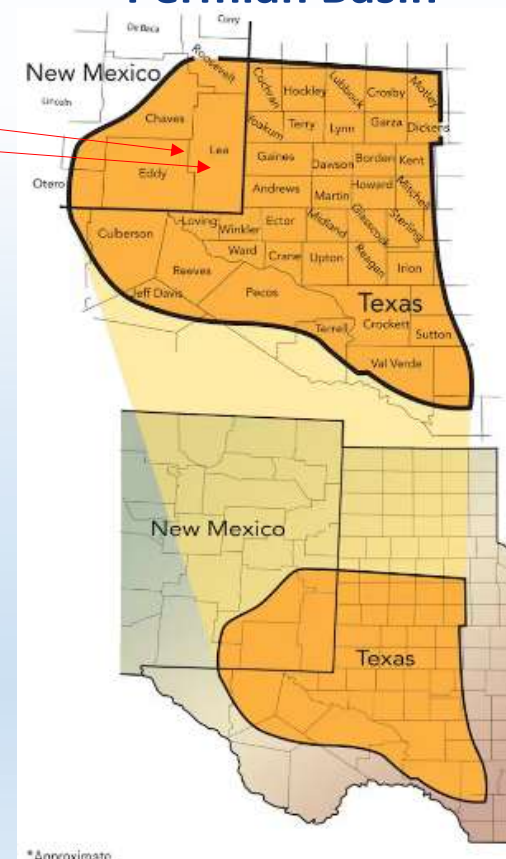


Jesse J. Allen  
VP of Operations

# Company Overview

<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 reserves of ~ 14.0 million barrels of oil + 2.8 Bcf gas in Grayburg-Jackson as of Dec 2024.</li> <li>Mapped OOIP: ~ 956 million barrels across the Grayburg &amp; San Andres &amp; Seven Rivers etc.</li> <li>South Justis OOIP ~ 207 million barrels (various zones)</li> </ul>
<b>Field Depths / Zones</b>	Grayburg-Jackson: intervals including Seven Rivers, Queen, Grayburg, San Andres; depths from ~1,500 ft to ~4,000 ft in some intervals. South Justis: zones like Glorietta, Blinbry, Tubb, Drinkard, Fusselman; depths ~5,000-7,000 ft.
<b>Development Plans / Upside</b>	<ul style="list-style-type: none"> <li>Workovers / reactivating idle wells (especially in South Justis)</li> <li>Horizontal drilling potential in San Andres, adding perforations in Grayburg &amp; San Andres in Grayburg-Jackson</li> </ul>

## Permian Basin



\*Approximate

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

## Recent Financing Highlights

### **\$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 Impact of \$45.5M Financing (Estimated)

Estimated pending on GAAP	Three Months Ended June 30, 2025		
	June 2025	Impacts	Proforma
<b>Assets</b>			
Cash	\$ 3,060,971	\$ (1,165,000)	\$ 1,895,971
Receivables	\$ 1,652,177	\$ -	\$ 1,652,177
Property & equipment	\$ 100,088,351	\$ (32,000,000)	\$ 68,088,351
Other assets	\$ 1,162,497	\$ 1,000,000	\$ 2,162,497
	<b>\$ 105,963,996</b>	<b>\$ (32,165,000)</b>	<b>\$ 73,798,996</b>
<b>Liabilities</b>			
Accounts payable	\$ 7,779,960	\$ (1,265,000)	\$ 6,514,960
Accrued liabilities	\$ 9,118,446	\$ (4,940,000)	\$ 4,178,446
Royalties	\$ 4,587,463	\$ (2,000,000)	\$ 2,587,463
Debt	\$ 42,632,213	\$ (35,600,000)	\$ 7,032,213
Deferred tax liability	\$ 1,523,603	\$ -	\$ 1,523,603
ARO	\$ 1,430,899	\$ -	\$ 1,430,899
Other Liabilities	\$ 675,000	\$ -	\$ 675,000
	<b>\$ 67,747,584</b>	<b>\$ (43,805,000)</b>	<b>\$ 23,942,584</b>
<b>Equity</b>			
Class A Common	\$ 48,068,181	\$ 21,720,414	\$ 69,788,595
Retained earnings	\$ (31,072,183)	\$ 11,140,035	\$ (19,932,148)
Non-controlling interest	\$ 21,220,414	\$ (21,220,414)	\$ -
	<b>\$ 38,216,412</b>	<b>\$ 11,640,035</b>	<b>\$ 49,856,447</b>
<b>Total Liabilities &amp; Stockholder's Equity</b>	<b>\$ 105,963,996</b>	<b>\$ 32,164,965</b>	<b>\$ 73,799,031</b>

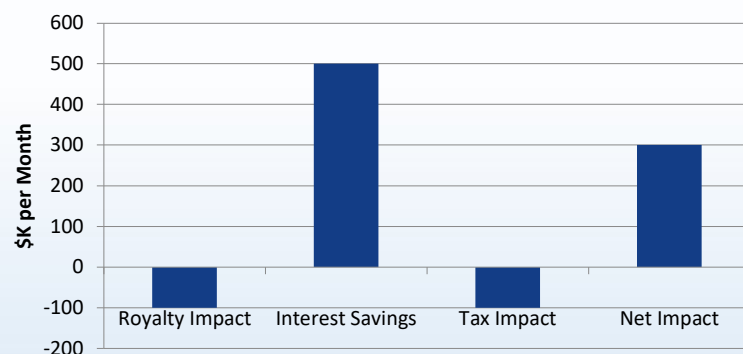
\*Balance Sheet subject to GAAP

### Highlights of Financing Impact:

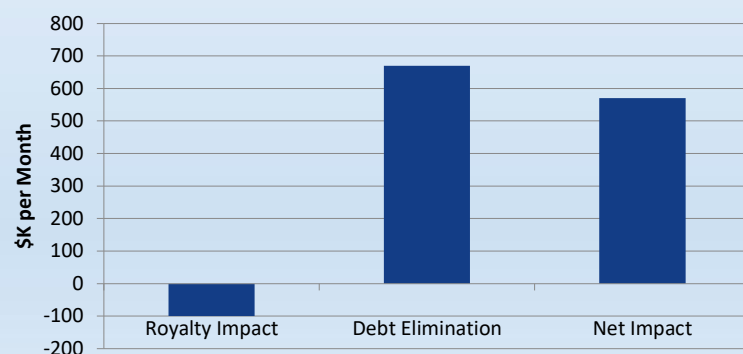
- \$35.6 million reduction of debt
  - \$20.6 million senior debt retired
  - \$15.0 million seller note retired
- \$5.0 million accrued interest eliminated
- \$4.0 million in other obligations paid
- Minority interest reclassified into equity
  - Significantly less shares issued than the potential conversion of preferred shares

## P&L and Cash Flow (Estimated)

### Income Statement Impact



### Cash Flow Impact



- Income Statement(+ 300K/month)
  - (\$100K) lower net revenues (royalty increase)
  - \$500K reduction in interest expense
  - (\$100K) net tax provision impact
- Cashflow (+\$570K/month)
  - (\$100K) less in monthly cash flow (royalty increase)
  - \$670K elimination of senior debt service



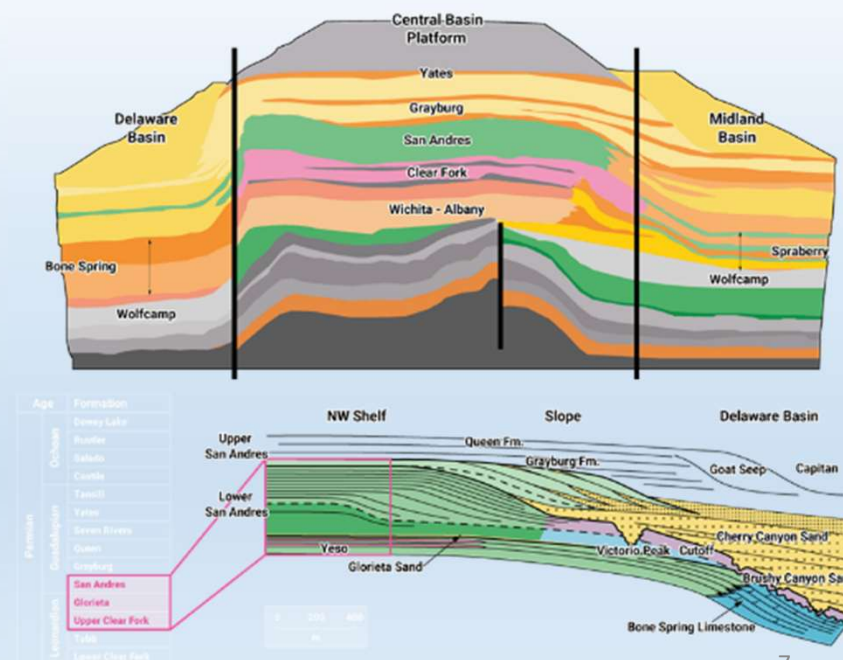
# Farmout Overview

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



## 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 Looking Forward

- Existing operations
  - Growing income despite higher royalty burden of +5%
  - Stronger cashflow supports Q4 workover program
  - Senior debt retirement provides greater financial flexibility
- San Andres Farmout with Virtus
  - Significant production growth beginning in 2026
  - Substantial income and EBITDA contributions expected in 2026 and beyond
- Operational and strategic positioning
  - Enhanced toolkit to maximize current field development
  - Well-positioned to accelerate growth and pursue acquisitions



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



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**Company Website  
<https://www.EON-R.com/>**

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# Disclaimer (cont.)

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