EON

Horizontal Drilling Program Grayburg Jackson Field

October 2025

Eon Resources Inc.
NYSEAM:EONR
https://www.EON-R.com/

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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.

Horizontal Drilling Program Overview

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Grayburg-Jackson Field ("GJF")

The GJF is part of the expansive Artesia-Vacuum Trend that consists of multiple stacked conventional plays dominated by carbonate reservoirs

Field Highlights

Large, contiguous leasehold consisting of ~13,700 acres
Mapped Original Oil-In-Place ("OOIP") of nearly one billion barrels
Producing interval formations: Seven Rivers, Queen, Grayburg, and San Andres
Depths range from ~1,500 to 4,500ft

Farmout Agreement

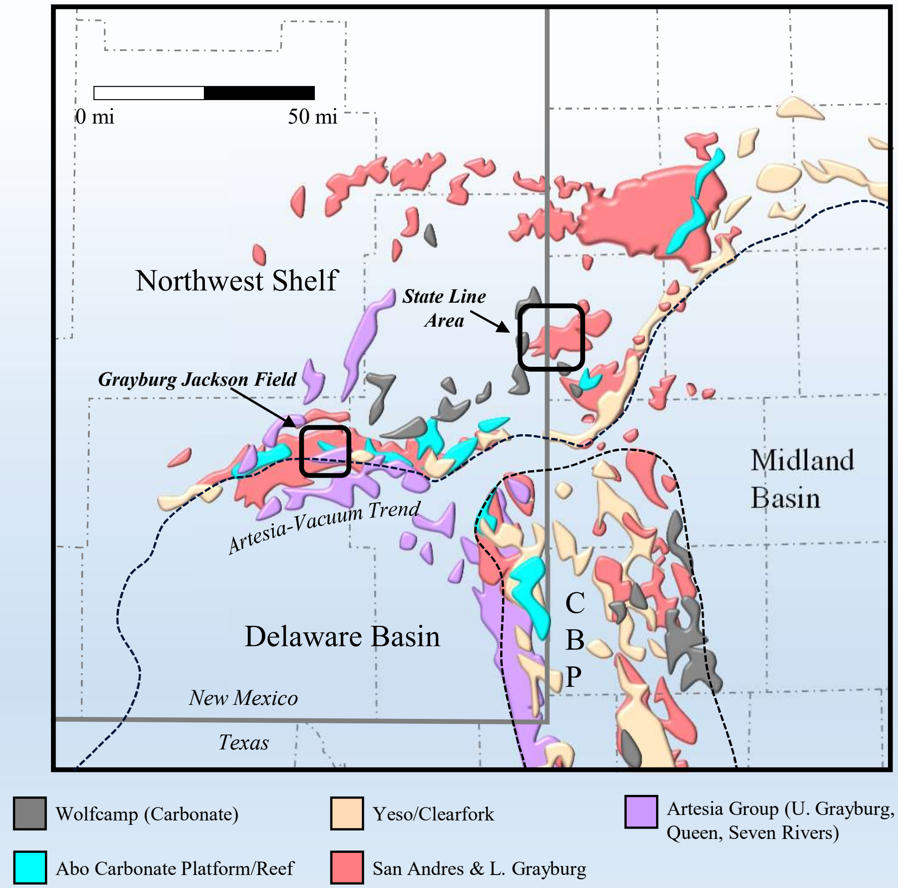
The horizontal well Operator: Subsidiary of Virtus Energy Partners, LLC ("Virtus")
Virtus owns a 65% Working Interest in the San Andres formation, and EON has 35%
Virtus is responsible for 100% of the drilling expense on the first 3 horizontal wells

Horizontal Program Highlights

Initial San Andres horizontal wells expected to commence in Q2 of 2026
- Drilling permits on federal lands typically require 6-9 months for approval

After the 3-well pilot, plans include two 10-well packages each year, up to 92 total wells
Anticipated drill, complete, and equipment costs are $3.5-4.0 million per well
Virtus' type-curve expects to generate >40% IRR and 3x ROI at $60/per barrel WTI

Northwest Shelf and Northern CBP Conventional Permian Reservoirs



Horizontal Drilling – What is it?

Why is it better to drill the San Andres horizontally?

Unlike the Seven Rivers formation, the San Andres formation is more heterogenous; meaning the reservoir is not uniform in its properties throughout the field, making waterflooding ineffective and vertical drilling inefficient

A hydraulically fractured horizontal well has shown to connect such discontinuities within a wellbore

Basic Procedure

Horizontal drilling is commonly used in the oil and gas industry to access reservoir rock in a more efficient manner than vertical wells

Just like vertical wells, the first step is to drill through and set steel casing across fresh water-bearing sections

Next, the well is drilled vertically to a Kick-Off Point ("KOP")

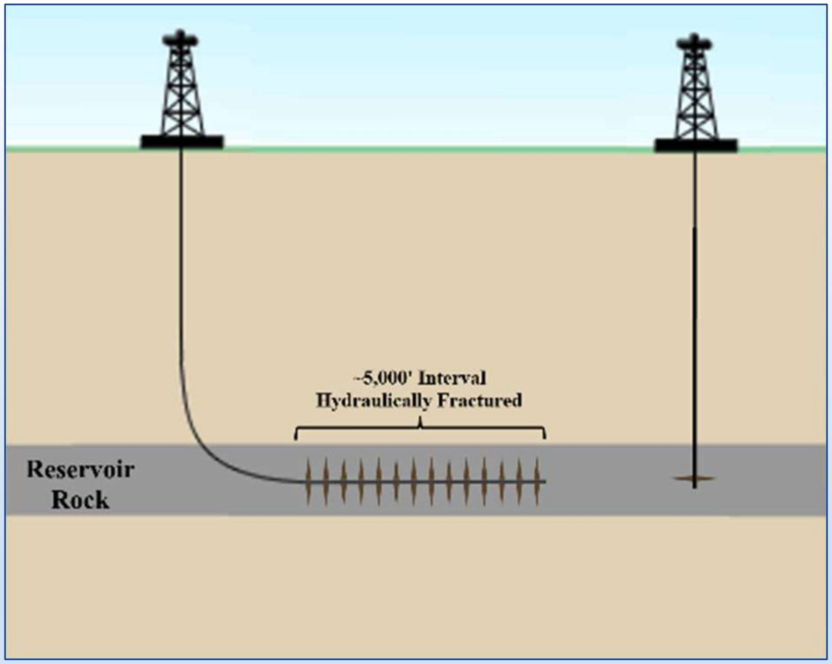
At the KOP, down hole motors are used to turn the drill bit from a vertical to a horizontal orientation that is parallel to the surface

Once horizontal, the wellbore is drilled for 1-2 miles to Total Depth ("TD")

At TD, another string of steel casing is run in the hole and cemented in place

Following drilling, the wellbore is hydraulically fractured at pre-determined intervals, or stages, to maximize reservoir contact and wellbore productivity

Illustration of Horizontal vs Vertical Drilling



Source: modified from Geology.com

Horizontal Drilling Operator

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Operator Overview

Horizontal wells will be drilled and operated by a subsidiary of Virtus Energy Partners, LLC ("Virtus")

- Headquartered in Frisco, TX
- Management team has extensive experience in both conventional and unconventional reservoirs in all major US basins
- Drilled more than 150 San Andres horizontal wells in the prolific State Line Area (~45 miles east of GJF)
- Acquired and organically grew the Permian Basin's largest horizontal San Andres production base of 22,000 barrels of oil and 55,000 mmbtu of natural gas per day
- Produced water management is a critically important business function and the Virtus team built and managed a disposal network for more than 100,000 barrels of water per day

Virtus is collaborating with EON to optimize the horizontal development of the San Andres formation concurrent with the vertical waterflood development of the Seven Rivers formation

What are the Advantages of a Farmout to Virtus?

Best-in-class expertise in horizontal San Andres development

As much as $100 million equity infusion to the GJF

- First $2 million of confirmatory workovers and recompletions ahead of horizontal program
- First three horizontal wells to prove the concept without risking EON capital
- Sixty-five percent of subsequent development and operating capital
- Introduced a private family office that acquired overriding royalty interests directly from EON that restructured our balance sheet and accelerates our development plans

Why is the Grayburg-Jackson Field ripe for development?

The subsurface characteristics are very similar to Virtus' recent State Line Area development

The field can support up to 92 horizontal wells, yielding a multi-year development program

There is sufficient vertical separation between the Seven Rivers waterflood and the horizontal targets to allow for concurrent development

The San Andres Formation of the Permian Basin

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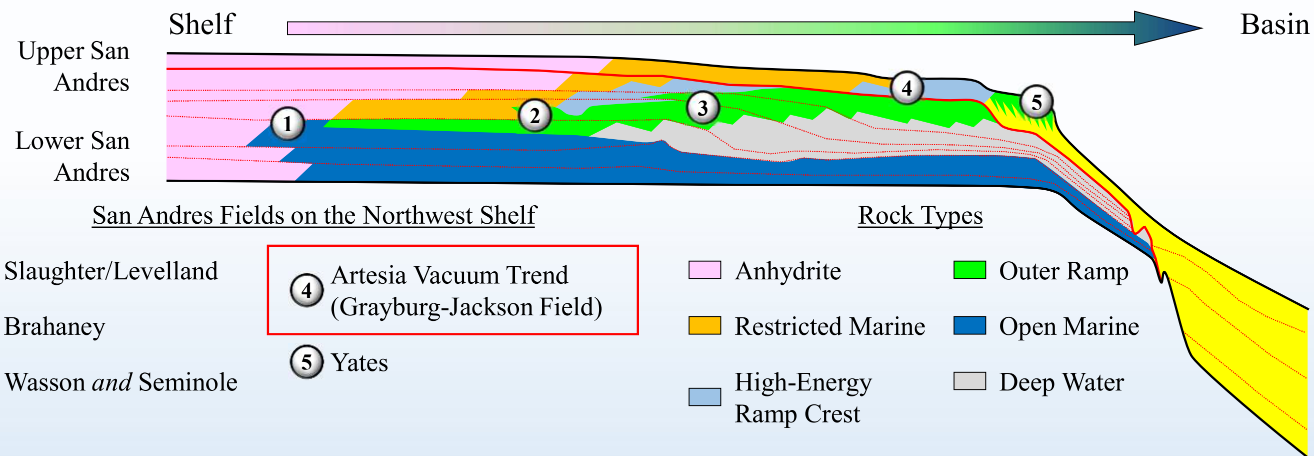
System/Series/Stage			Northwest Shelf	Approx. Thickness (feet)	
Permian	Ochoan		Dewey Lk	200-400	
Permian	Ochoan		Rustler	100	
Permian	Ochoan		Salado	1,000	
Permian	Ochoan		Castille	100-700	
Permian	Guadalupian	Artesia Group	Tansill	200	
Permian	Guadalupian	Artesia Group	Yates	200	Producing Reservoir
Permian	Guadalupian	Artesia Group	7 Rivers	500	
Permian	Guadalupian	Artesia Group	Queen	200-500	
Permian	Guadalupian	Artesia Group	Grayburg	300	
Permian	Guadalupian		Upper San Andres	1,000-2,000	Target Reservoir
Permian	Guadalupian		Lower San Andres		Target Reservoir
Permian	Leonardian		Glorieta	100	
Permian	Leonardian	Yeso	Paddock	1,500	Producing Reservoir
Permian	Leonardian	Yeso	Blinebry		Producing Reservoir
Permian	Leonardian	Yeso	Tubb		
Permian	Leonardian	Yeso	Drinkard		
Permian	Leonardian		Abo	1,000	Producing Reservoir
Permian	WFMP		WFMP	0-1,500	Producing Reservoir

= Producing Reservoir   = Target Reservoir



Modified from Kerans and Ruppel (1994)

The legacy of the San Andres Permian Basin production with over 12 *billion* barrels produced, or ~40% of all Permian Basin production for more than 90 years

Prolific reservoir quality preserved within dolomitized rock exhibits both vertical and lateral heterogeneity, making traditional vertical well development techniques inefficient

Low drilling and completion costs driven by the shallow reservoir depth of the San Andres formation significantly enhances well economics

The San Andres formation offers excellent reserve growth potential, with estimates indicating over 20 billion barrels of remaining oil in place

Virtus' Horizontal Development Plan*

2H 2025

Analyze existing vertical well data and begin testing on existing vertical wellbores
Select locations and apply for federal drilling permits
Facility and infrastructure design

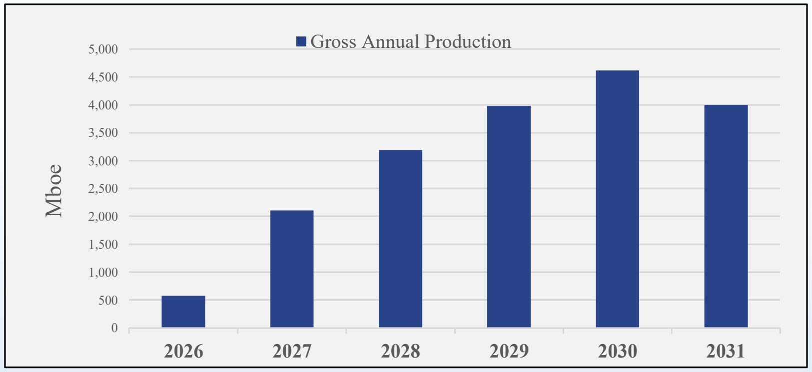
1H 2026

Drill and evaluate three initial horizontal wells

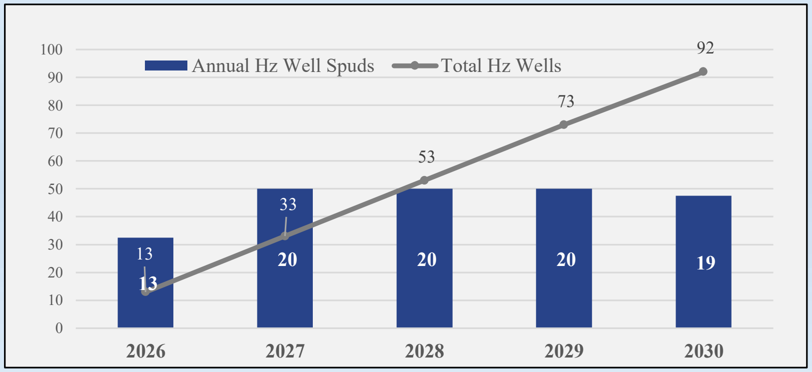
2H 2026 +

Development drilling in 10-well batches
Refine drilling and completion techniques along the way
Optimize well-spacing to increase inventory

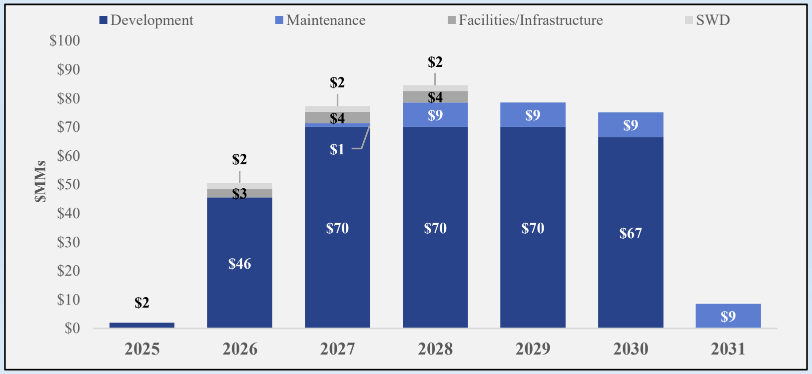
Gross Production Profile



Hz San Andres Well Count



Gross Project Capex



* Virtus' current development plan is based on their current understanding and expectations but is subject to revision as more information is available and market conditions dictate

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

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