

A photograph of an oil pumpjack in a desert landscape. The pumpjack is a large, complex metal structure with a long horizontal arm and a vertical wellhead. It is situated on a flat, sandy area with sparse, low-lying vegetation. The sky is a clear, bright blue with a few wispy clouds. The overall scene is a typical oil field in an arid region.

EON Resources Inc.

South Justis Field – June 2025

NYSE American: EONR

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

Presenters and Management Team

- Michael J. Porter – Investor Relations
- Dante V. Caravaggio – CEO
- Mitchell B. Trotter – CFO
- Jesse J. Allen – VP of Operations
- David M. Smith – General Counsel

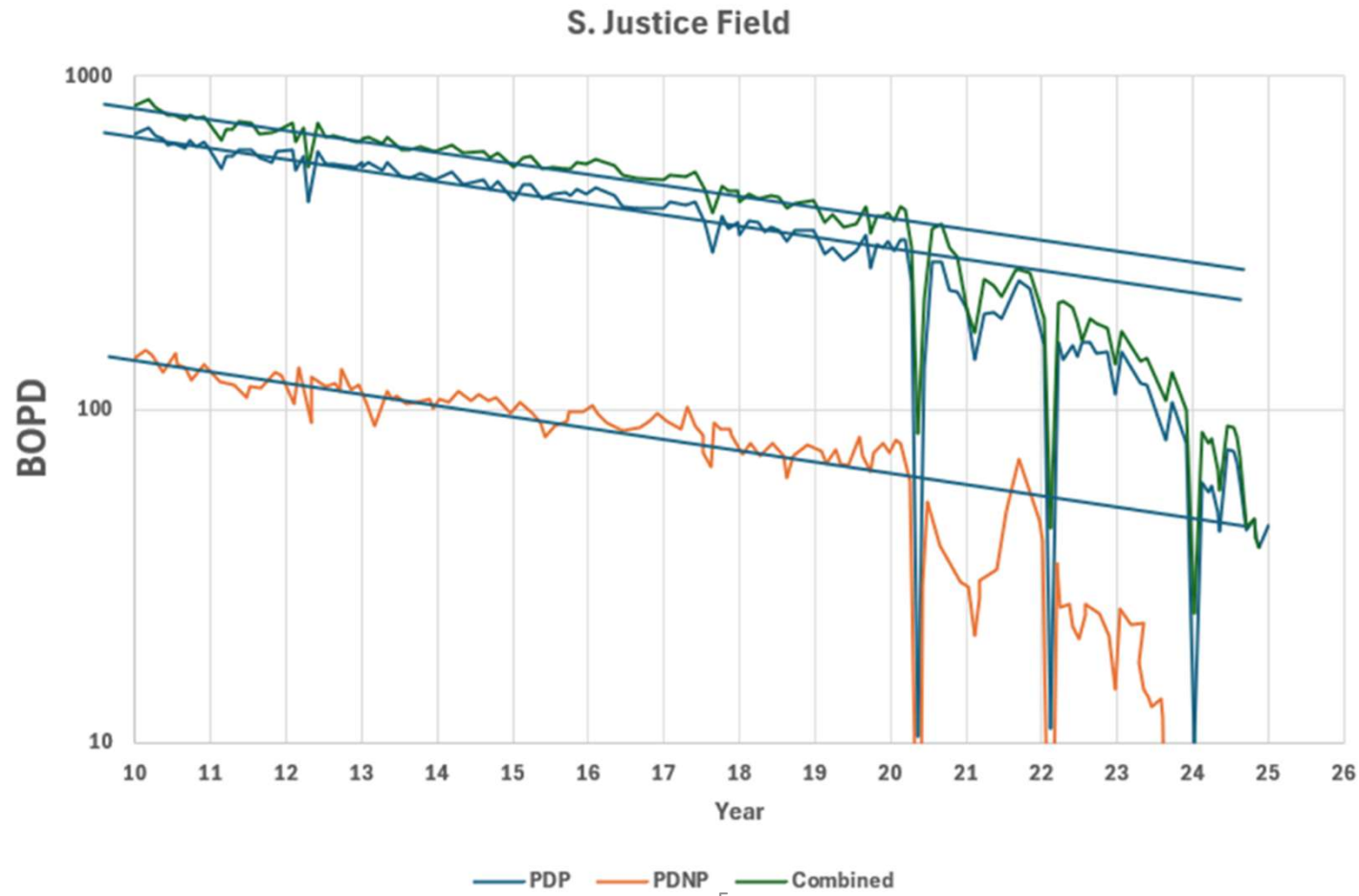
Acquisition Highlights

- Asset purchased on June 20, 2025
- Located in Lea County, New Mexico near our LHO operation
- In the Central Basin of the prolific Permian Basin
- Purchase price of 1.0 million shares of Class A Common Stock
- Estimated \$1.2 million in net annual cash flow
- Minimal impact to the G&A costs of the Company
- Working Interest of 94% and Net Revenue Interest of 82%
- South Justis Field (“SJF”) similar to our LHO field and operations
- Also, contracted to provide workover rigs for both SJF & LHO field

Profile

- 5,360 acres with 208 producing wells and injection wells
- 108 barrels of oil per day (“BOPD”) from 19 actively producing wells
- Original Oil in Place (“OOIP”) was 210 million barrels of oil
- 30 million barrels produced to date
- PDP net oil of 150 MBBL and PDNP net oil of 361 MBBL
- EON believes 15 million barrels of recoverable reserves
- Depth of 5,000 to 7,000 feet
- Zones in the Glorietta, Blinebry, Tubb, Drinkard and Fusselman

South Justis Field – Decline Curve Analysis (PDP & PDNP)



History and Development Plans

- Initial production in the 1960's was 6,000 BOPD
- Historically has had a low decline rate curve
- Produced 250 BOPD before wells went offline with mechanical issues
- The 15 million barrels of recoverable reserves to be developed with existing well recompletions and new well drilling.
- Plan to reactivate 30 additional wells this year
- Expected production with an average of 5-10 BOPD per well
- Acid treatments on select wells using formula devised at LHO field
- Target is to yield field wide production of 250 to 400 BOPD

Economics

Price per Flowing Barrel	
Purchase price shares	1,000,000
VWAP average (week)	0.525
Share value at closing	\$ 525,000
Gross BOPD	108
Price per barrel	\$ 4,861
Per barrel at stock price of:	
Stock price at \$0.50	\$ 5,000
Stock price at \$1.00	\$ 10,000
Stock price at \$2.00	\$ 20,000

- Price is within market range
- Reflects long-term potential of EON, plus long-term plans and requirements of the existing wells
- Appropriate number of shares for the price per flowing barrel

Estimated Cash Flow Impact	Current Production	Incremental Increase	Proforma per Month
Gross BOPD	108	100	208
NRI percentage	82%	82%	82%
Net BOPD	89	82	171
Net monthly production	2,694	2,494	5,188
Average oil price	\$ 70.00	\$ 70.00	\$ 70.00
Oil revenues per month	\$ 188,559	\$ 174,592	\$ 363,151
Production taxes	(16,028)	(14,840)	(30,868)
DD&A & ARO (no cash impact)	n/a	n/a	n/a
LOE (using historical average)	(70,000)	(70,000)	(140,000)
Net from operations	102,531	89,751	192,283
Incremental G&A costs	minimal	minimal	minimal
Incremental cash flow	\$ 102,531	\$ 89,751	\$ 192,283

- Estimated cash flow reflects the current production and historical LOE.
- Incremental increase is based on the reactivation of half the targeted 30 wells over next several months

Summary

- Increases Oil in Place by 20%
- Increases acreage in the Permian by 33%
- Increases production by 10%
- Significant upside
 - Reactivation of idle wells
 - Potential drilling in the future
- We got a very good deal

Questions & Thank You for Attending

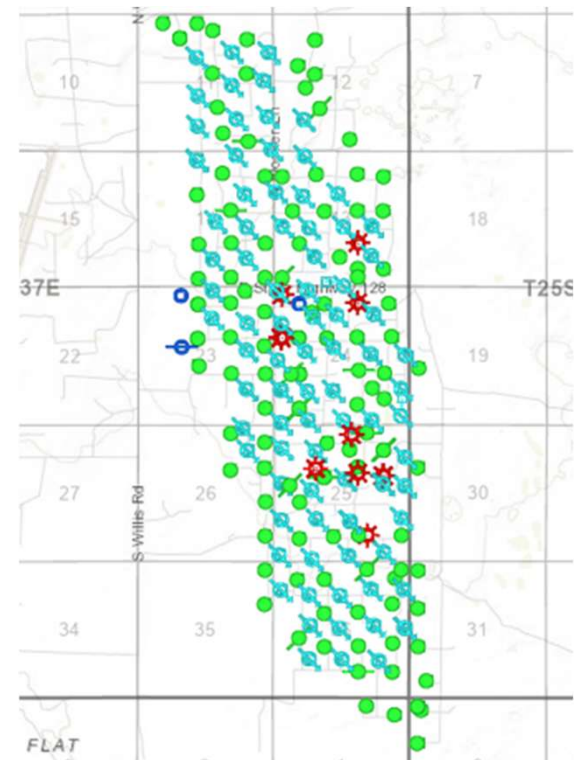
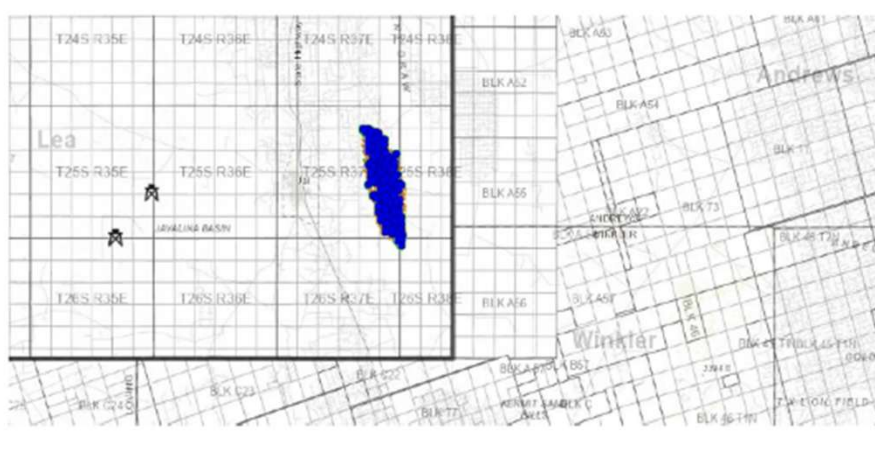


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Technical Data Appendix

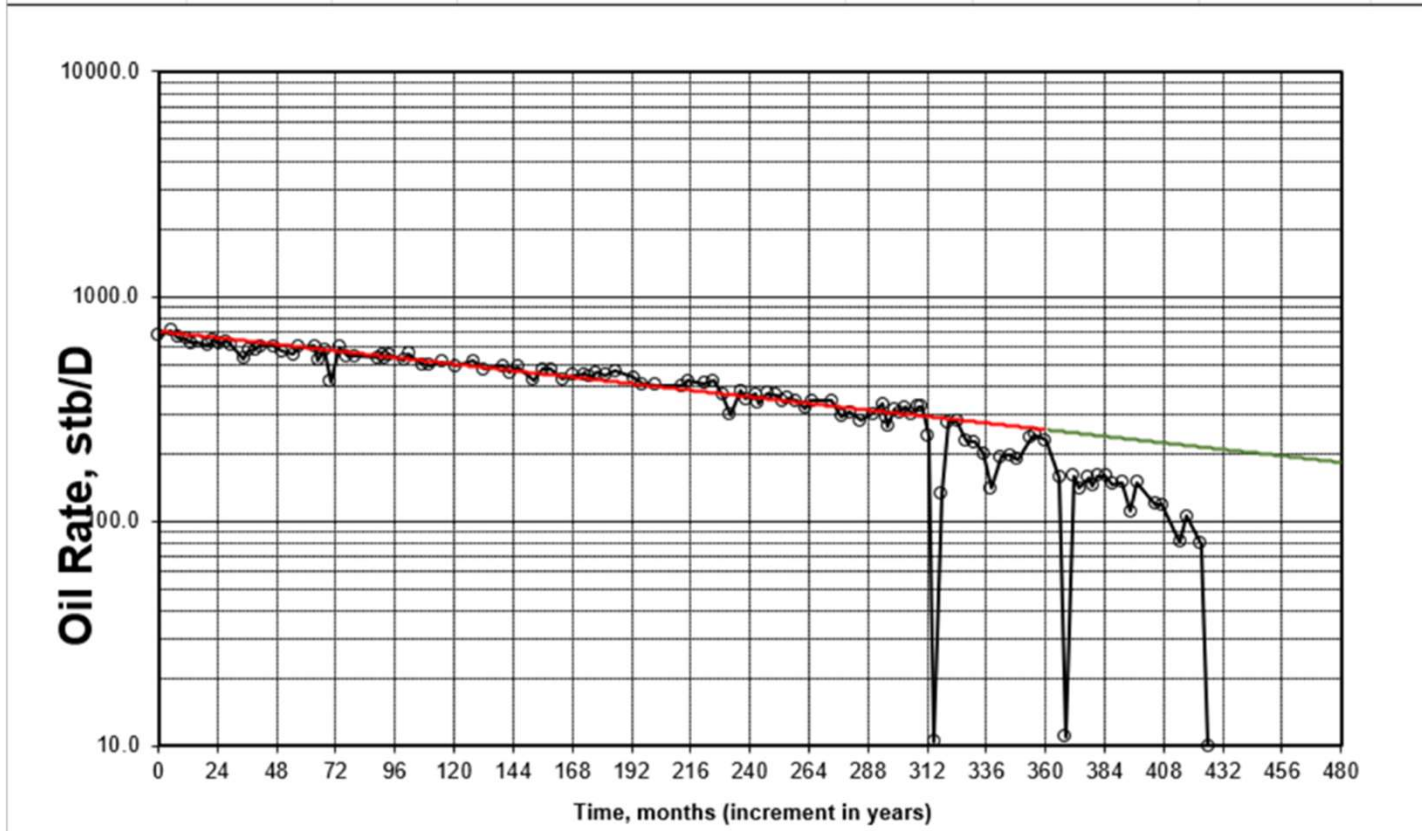
South Justis Field – Field Maps (approx. 60 miles S. of Hobbs)

Grayburg-Jackson Field in T17S-
R31E (~100 miles away)



South Justis Field – Decline Curve Analysis (PDP)

Exponential	Starting Decline Factor (a0e)	0.0028
		3.36 %/yr



South Justis Field – PDP NPV10= \$2.940 MM (per Seller)

Team Operating analysis
 PDP as is case @ 46 BOPD
 and \$71.53/bbl & \$3.79/MCF

Date : 01/23/2025 10:19:28AM
 Partner : All Cases

ECONOMIC SUMMARY PROJECTION

Total

South Justis Field
 Custom Selection
 Discount Rate : 10.00
 As of : 01/01/2025

Est. Cum Oil (Mbbl) : 33,221.55
 Est. Cum Gas (MMcf) : 198,929.73
 Est. Cum Water (Mbbl) : 168,568.60

Year	Oil Gross (Mbbl)	Gas Gross (MMcf)	Oil Net (Mbbl)	Gas Net (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Misc. Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF (M\$)
2025	16.98	97.38	13.09	78.38	71.53	3.79	1,233.39	0.00	797.68	110.29	0.00	325.42	310.81
2026	8.44	70.76	6.12	61.84	66.10	3.90	645.55	0.00	103.60	57.73	0.00	484.23	730.87
2027	8.07	67.30	5.84	58.80	63.94	3.70	591.27	0.00	103.60	52.87	0.00	434.81	1,073.79
2028	7.75	64.28	5.61	56.16	62.72	3.58	552.62	0.00	103.60	49.42	0.00	399.61	1,360.28
2029	7.41	61.16	5.35	53.42	62.72	3.58	526.92	0.00	103.60	47.12	0.00	376.21	1,605.46
2030	7.11	58.43	5.13	51.02	62.72	3.58	504.36	0.00	103.60	45.10	0.00	355.66	1,816.18
2031	6.82	46.38	4.92	40.32	62.72	3.58	452.87	0.00	99.11	40.50	0.00	313.27	1,985.21
2032	6.57	36.17	4.73	31.25	62.72	3.58	408.77	0.00	95.18	36.55	0.00	277.03	2,120.87
2033	6.29	34.58	4.53	29.87	62.72	3.58	391.23	0.00	95.18	34.98	0.00	261.06	2,237.06
2034	6.05	33.20	4.35	28.67	62.72	3.58	375.77	0.00	95.18	33.60	0.00	246.98	2,337.01
2035	5.82	31.91	4.19	27.56	62.72	3.58	361.16	0.00	95.18	32.30	0.00	233.68	2,422.98
2036	5.61	30.79	4.04	26.58	62.72	3.58	348.26	0.00	95.18	31.14	0.00	221.94	2,497.21
2037	5.38	29.54	3.87	25.50	62.72	3.58	334.04	0.00	95.09	29.87	0.00	209.09	2,560.77
2038	5.18	26.79	3.72	22.99	62.72	3.58	315.90	0.00	91.34	28.25	0.00	196.31	2,615.03
2039	4.99	25.95	3.58	22.28	62.72	3.58	304.58	0.00	91.34	27.24	0.00	186.00	2,661.76
Rem.	77.43	536.40	55.43	463.75	62.72	3.58	5,136.51	0.00	2,134.79	459.31	0.00	2,542.41	278.73
Total	50.0	185.90	134.50	1,078.40	63.78	3.62	12,483.22	0.00	4,303.25	1,116.26	0.00	7,063.71	2,940.49
Ult.	33,407.45	200,180.76											

Eco. Indicators

Return on Investment (disc) : 0.000
 Return on Investment (undisc) : 0.000
 Years to Payout : 0.00
 Internal Rate of Return (%) : 0.00

Present Worth Profile (M\$)

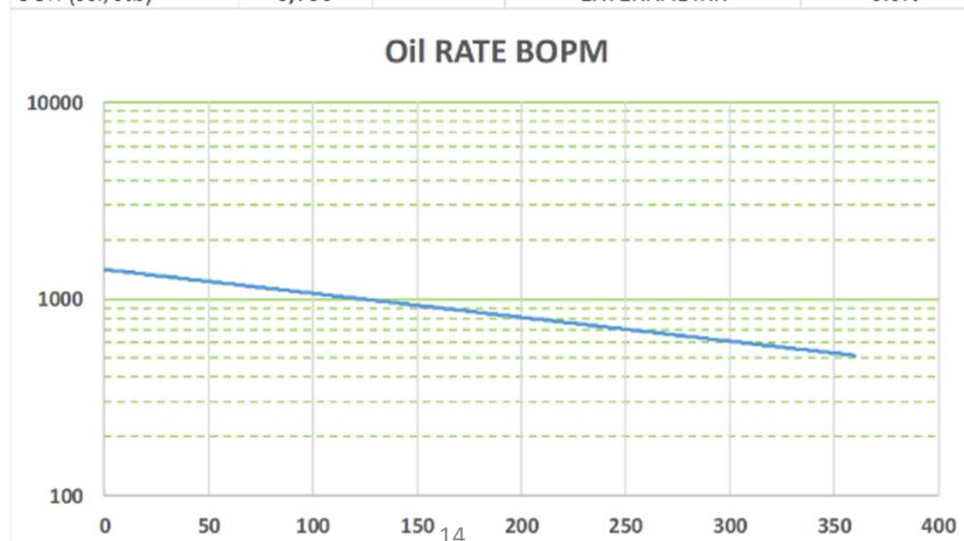
PW 5.00% : 4,160.45 PW 30.00% : 1,402.07
 PW 8.00% : 3,328.61 PW 35.00% : 1,248.75
 PW 9.00% : 3,122.05 PW 40.00% : 1,128.10
 PW 15.00% : 2,286.83 PW 45.00% : 1,030.63
 PW 20.00% : 1,880.73 PW 50.00% : 950.23



South Justis Field – PDP NPV10= \$2.900 MM (EON Analysis)

PDP as is case at 46 BOPD
@ \$71.53/bbl & \$3.79/MCF

South Justis Property Acquisition		Exponential Decline (%/yr.)	3.36%
		IP Oil BOPM (46.09 bopd)	1,414
INPUT DATA		EUR Oil BO	320,170
NRI	77.1%	EUR Gas MCF	1,855,704
Disc Rate/IRR	10.0%	Total Cash Flow undisc	\$ 4,927,876
LOE	\$ 47,395	Total Cash Flow disc	\$ 2,900,000
LOE Escalation	0.0%	Payout (undiscounted)	0
Oil severance	8.00%	Payout (discounted)	0
Gas severance	9.00%	Undisc Net/Invest	#DIV/0!
Ad Valorem	0.08%	100% WI Economics	P50 Well
Oil Price (\$/bbl)	71.53	Total Cash Flow undisc	\$ 4,927,876
Gas Price (\$.Mcf)	3.79	NPV	\$ 2,900,000
GOR (scf/stb)	5,796	EXTERNAL IRR	0.0%



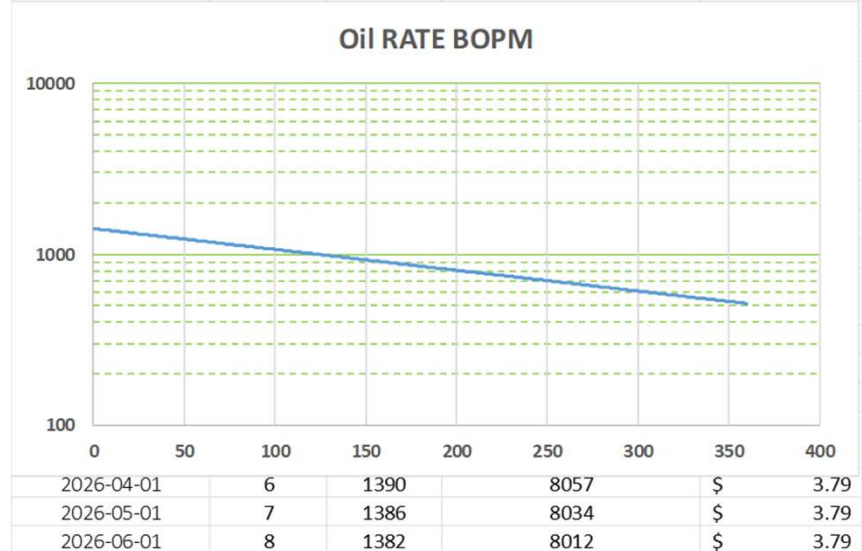
South Justis Field – PDP NPV10= \$2.294 MM (EON Analysis)

South Justis Property Acquisition		Exponential Decline (%/yr.)	3.36%
		IP Oil BOPM (46.09 bopd)	1,414
INPUT DATA		EUR Oil BO	320,170
NRI	77.1%	EUR Gas MCF	1,855,704
Disc Rate/IRR	10.0%	Total Cash Flow undisc	\$ 3,702,872
LOE	\$ 47,395	Total Cash Flow disc	\$ 2,294,083
LOE Escalation	0.0%	Payout (undiscounted)	0
Oil severance	8.00%	Payout (discounted)	0
Gas severance	9.00%	Undisc Net/Invest	#DIV/0!
Ad Valorem	0.08%	100% WI Economics	P50 Well
Oil Price (\$/bbl)	64.25	Total Cash Flow undisc	\$ 3,702,872
Gas Price (\$.Mcf)	3.79	NPV	\$ 2,294,083
GOR (scf/stb)	5,796	EXTERNAL IRR	0.0%

PDP as is case at 46 BOPD
@ \$64.25/bbl & \$3.79/MCF

Same as previous slide but
reduced oil price from
\$71.53/bbl to \$64.25/bbl

Previous NPV10 \$2.900 MM
New NPV10 \$2.294 MM

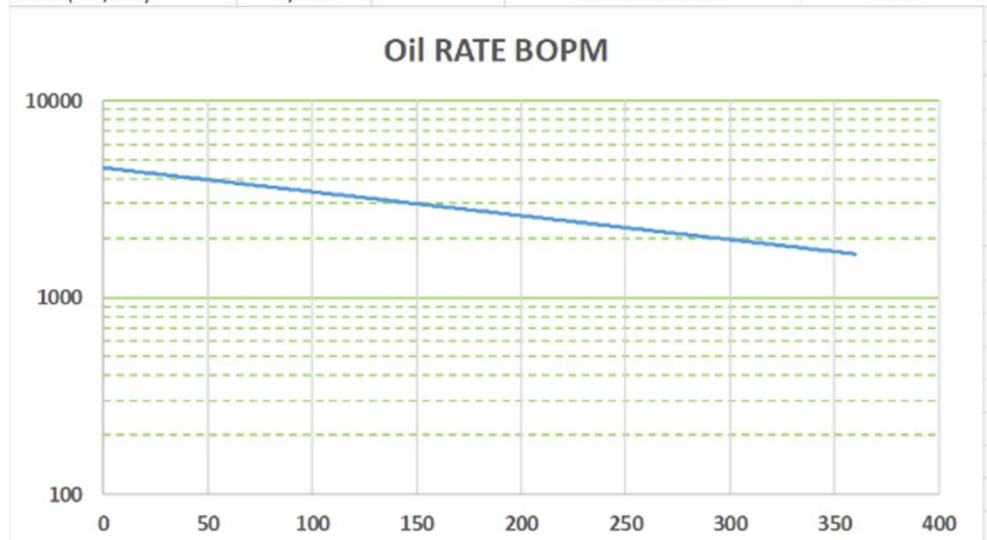


South Justis Field – PDNP NPV10= \$7.264 MM (EON Analysis)

Previous case but increase oil rate from 46 BOPD to 150 BOPD.

South Justis Property Acquisition		Exponential Decline (%/yr.)	3.36%
		IP Oil BOPM (150 bopd)	4,560
INPUT DATA		EUR Oil BO	1,032,806
NRI	77.1%	EUR Gas MCF	5,986,141
Disc Rate/IRR	10.0%	Total Cash Flow undisc	\$ 11,657,725
LOE	\$ 154,247	Total Cash Flow disc	\$ 7,264,342
LOE Escalation	0.0%	Payout (undiscounted)	0
Oil severance	8.00%	Payout (discounted)	0
Gas severance	9.00%	Undisc Net/Invest	#DIV/0!
Ad Valorem	0.08%	100% WI Economics	P50 Well
Oil Price (\$/bbl)	64.25	Total Cash Flow undisc	\$ 11,657,725
Gas Price (\$.Mcf)	3.79	NPV	\$ 7,264,342
GOR (scf/stb)	5,796	EXTERNAL IRR	0.0%

New NPV10= \$7.264 MM

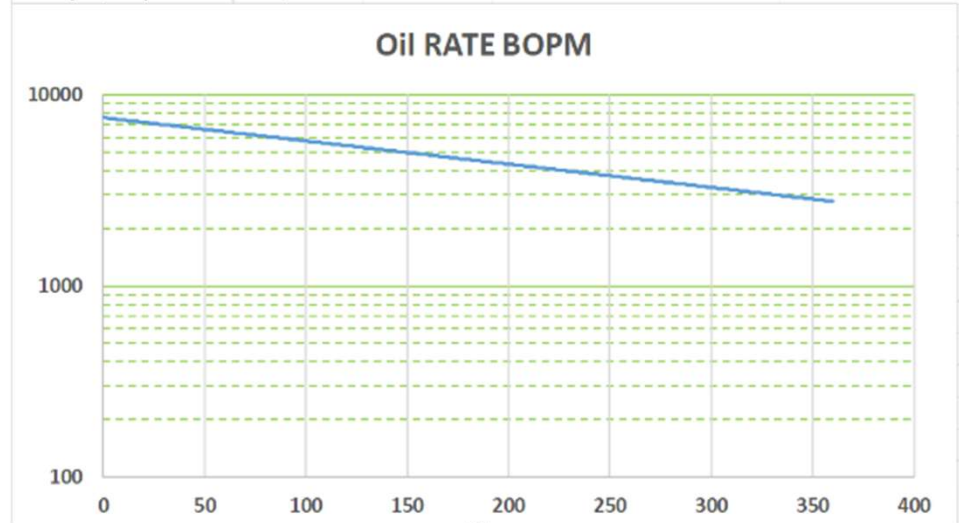


South Justis Field – PDNP NPV10= \$12.107 MM (EON Analysis)

This is a “what if” case getting from 150 bopd to 250 bopd which would be the approximate level as in 1/1/2020

New NPV10= \$12.107 MM

		Exponential Decline (%/yr.)	3.36%
		IP Oil BOPM (250 bopd)	7,600
INPUT DATA		EUR Oil BO	1,721,343
NRI	77.1%	EUR Gas MCF	9,976,901
Disc Rate/IRR	10.0%	Total Cash Flow undisc	\$ 19,429,402
LOE	\$ 257,079	Total Cash Flow disc	\$ 12,107,170
LOE Escalation	0.0%	Payout (undiscounted)	0
Oil severance	8.00%	Payout (discounted)	0
Gas severance	9.00%	Undisc Net/Invest	#DIV/0!
Ad Valorem	0.08%	100% WI Economics	P50 Well
Oil Price (\$/bbl)	64.25	Total Cash Flow undisc	\$ 19,429,402
Gas Price (\$.Mcf)	3.79	NPV	\$ 12,107,170
GOR (scf/stb)	5,796	EXTERNAL IRR	0.0%



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