EON Resources Inc.

NYSE American: EONR

Corporate Slide Presentation

November 2024

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- **Forward-Looking Statements**

- Statements in this presentation which are not statements of historical fact are “forward-looking statements”. Our forward-looking statements include, but are not limited to, statements regarding our or our management team’s expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intends,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. All statements other than statements of historical fact included in this presentation are forward-looking statements and are based on various underlying assumptions and expectations and are subject to known and unknown risks and uncertainties, and may include projections of our future financial performance based on our growth strategies, business plans and anticipated trends in our business. These forward-looking statements, are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance, targets, goals or achievements expressed or implied in the forward-looking statements. These factors include, but are not limited to, those discussed in our Annual Report on Form 10-K under Item 1A “Risk Factors,” and also discussed from time to time in our quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements, and other SEC filings including the following: (1) the financial and business performance of the Company, (2) the Company’s abilities to execute its business strategies, (3) the level of production on our properties, (4) overall and regional supply and demand factors, delays, or interruptions of production, (5) competition in the oil and natural gas industry, (6) risks associated with the drilling and operation of crude oil and natural gas wells, including uncertainties with respect to identified drilling locations and estimates of reserves, and (7) the effect of existing and future laws and regulatory actions, including federal and state legislative and regulatory initiatives relating to hydraulic fracturing and environmental matters, including climate change. These forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by, the Company at the time this presentation was prepared. Although the Company believes that the assumptions underlying such statements are reasonable, it cannot give assurance that they will be attained. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities law. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. EON undertakes no commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

- 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.

Investment Highlights

- **Plentiful Asset:** 956 million barrels of OOIP – expect to triple proven reserves in next 3-4 years
- **Increasing Production:** Production expected to increase by 1,000 bbl/day in next 24 months
- **Operation Excellence:** Strategy to reduce lifting costs
- **Capital Efficient:** Oil Rich + Waterflooding Extraction + Existing Wells = Lower Cap-ex
- **Lower Risk:** Responsible hedging, shallower drilling, best-in-class team and partner network
- **Value:** Early phases of field development creates an optimal entry point for new investors

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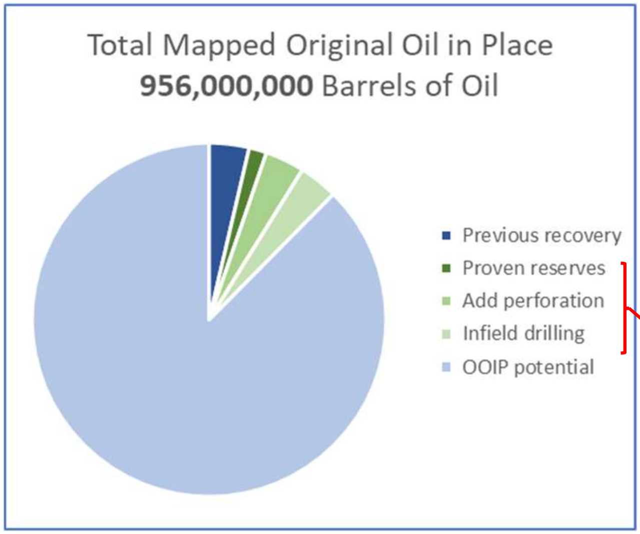
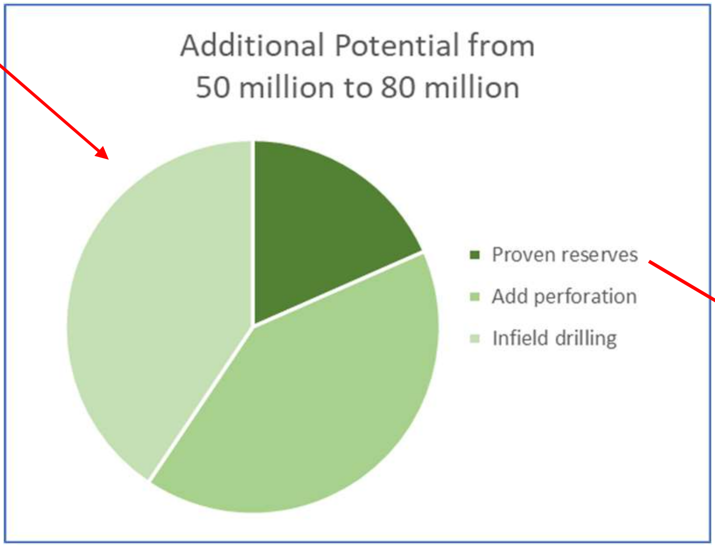
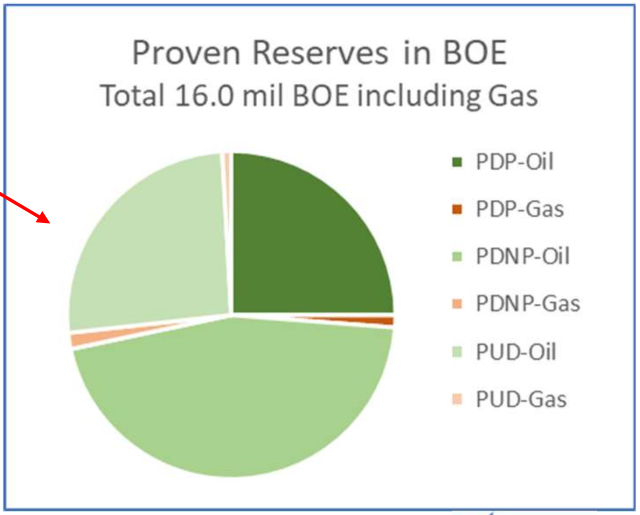
EON Oil Potential is Huge







The oil and gas quantities of the original-oil-in-place ("OOIP"), reserves and potential recovery are all based on reports and letters from our third-party engineering firm William M. Cobb & Associates, Inc. Specifically, the reserve report as of December 31, 2023 dated February 26, 2024, and the letter on remaining potential in the Grayburg-San Andres intervals dated July 22, 2022.

Growth Strategy

Five Strategic Priorities

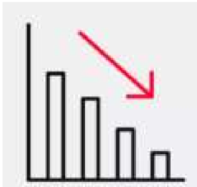
Build Team and Public Company

Experienced Oil & Gas industry professionals with a strong network

Optimize Production

Potential untapped reserves in our 956 million of OOIP

Reduce Operating Cost



Opportunity to drive supply and equipment costs down

Enhance Capital Efficiencies

Significant reserves can be tapped with existing well

Build a Portfolio of Energy Assets

Permian Basin is hot market with over 100 billion of recent M&A activity

The Team

Dante Caravaggio
CEO & Director

- 40+ years of experience in the oil and gas industry.
- Executive and program management positions with Kellogg Brown and Root, Parsons Corp, Jacobs Engineering and Sun Oil.
- BS and MS in Petroleum Engineering from University of Southern California and MBA from Pepperdine University.

Mitchell B. Trotter
CFO & Director

- 40+ years of experience in various controller and CFO roles.
- Managed up to 400 plus staff across six continents supporting global operations with clients in multiple industries across private, semi-public and public sectors.
- BS Accounting from Virginia Tech and MBA from Virginia Commonwealth University.

David M. Smith, Esq.
VP, General Counsel

- Licensed attorney in Texas with 40+ years of experience in the legal field of oil and gas exploration and production.
- Transactional and litigation experience in oil and gas, real estate, bankruptcy and commercial industries.
- Holds a degree in Finance from Texas A&M University, a Doctor of Jurisprudence from South Texas College of Law and is licensed before the Texas Supreme Court.

Jesse J. Allen
VP of Operations

- 40+ years of experience operating and managing onshore production in the U.S. and internationally.
- Worked for several key companies like Sun Production Company and various technical and managerial roles with Chesapeake Energy.
- Holds a BS in Petroleum Engineering from Texas Tech University, is a Professional Engineer, and is a member of the Society of Petroleum Engineers and the American Petroleum Institute.

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Optimizing Production

- What was done?
  - Predecessor transitioned to a waterflood approach in the Seven Rivers zone in 2020 and increased production to 1,400 BOEPD over a two year period
  - Due to lack of cap-ex and attention, the production stabilized and then dropped to 900 BOEPD over last 1 ½ years until EON acquisition
  - The EON team has been upgrading infrastructure that has been restricting production
  - EON implemented a chemical acid treatment program to clean wells and recover production
- What is being done?
  - EON is analyzing well logs and prior results to follow the science to increase production
  - Re-commencing recompletions and stimulations with expected lower costs than the predecessor
  - Rolling out AI app for the operators to improve efficiencies and increase production
- What are options for the future?
  - The Cobb reserve report plan has BOEPD increasing by 2 ½ times by end of 2026
  - There is an additional 34 million barrels of oil in the unperforated legacy zones
  - Infield drilling to reduce the patterns from 40 acre spacing to 20 or 10 acre spacing

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Reducing Costs

- The management team and the field leadership team are, on an on-going basis, reviewing areas to identify where we can: enhance maintaining the field; reduce lift and cap-ex expenditures; and increase production
- Using a scientific and analytical approach is expected to reduce workover cost per well to the $150K range from the original estimates of $250K
- Fixed and upgraded flowlines that will reduce costs by $30K per month and improving production
- The team internalized equipment costs reducing monthly costs by $10K
- Performing pilot test for an AI automation state-of-the-art software application to reduce costs with operational efficiencies, and ability to leverage current cost structure as new wells are put into production

Responsible use of Capital Spend

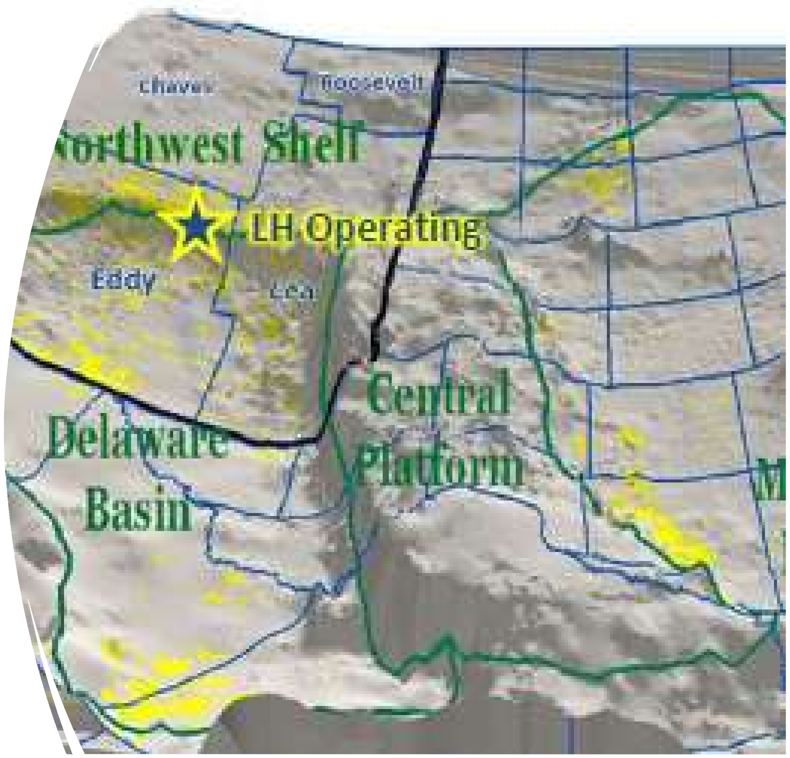
- The Grayburg-Jackson oil field has 550 existing wells that can be utilized to recover proven reserves without new drilling, and hence significant upfront capital spend can be avoided
- The team of petroleum engineers and geologists are studying well responses to best determine the most cost and capital effective process to maximize production
- The company is recycling water both from our field and from an offset producer to minimize the capital needed to operate the oil field, and to avoid the use of our fresh water well, which is our back-up source

Industry and Acquisition Strategy Overview

- EON is an independent energy company with an acquisition and value creation strategy focused on building a company in the energy industry in North America that complements the experience of our management team and can benefit from our operational expertise and executive oversight
- Our focus is to maximize total shareholder value from a diversified portfolio of long-life oil and natural gas properties built through acquisition and through selective development, production enhancement, and other exploitation efforts on its oil and natural gas properties
- Our first acquisition and operational entity was a waterflood property located on the Northwest Shelf of the Permian Basin. We are actively exploring opportunities to expand our presence in the Permian Basin

The Property

Grayburg-Jackson Oil Field Overview



- The first acquisition was the Grayburg-Jackson oil field which is a waterflood property operated by the EON subsidiary LH Operating, LLC ("LHO")
- The property is located on the Northwest Shelf of the Permian Basin which according to the U.S. Geological Survey contains the largest recoverable reserves among all the unconventional basins in the United States

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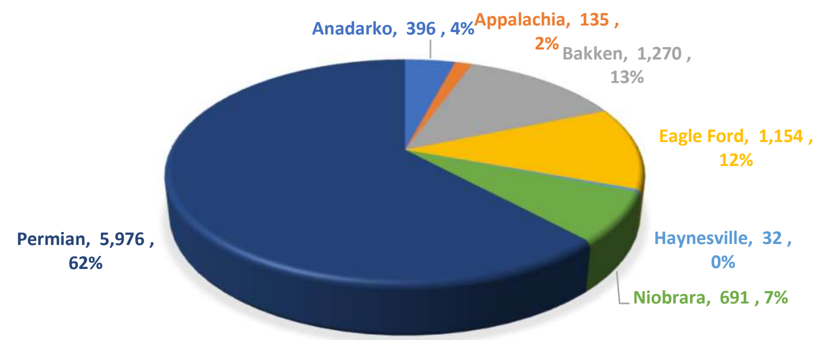
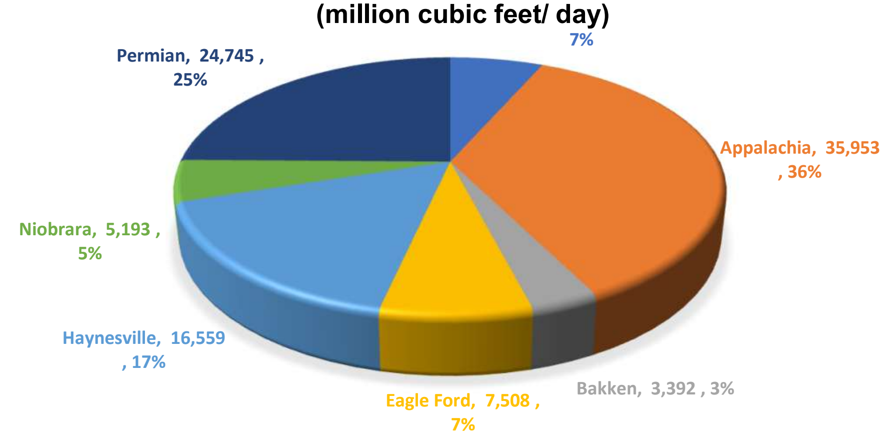
Permian Basin – Most Promising Oil Reserves in the U.S.

- Contributes 62% of the total oil output of the U.S.
- Contribute 25% to the overall gas production in the U.S.
- Expected to remain resource-rich for a long period of time, as geologically viable (GV) capacity comes on board to sustain the production levels until ~2040
- According to the United States Geological Survey, the Northwest Shelf of the Permian Basin contains the largest recoverable reserves among all the unconventional basins in the United States

Permian Region Dominates Daily Oil Production (Values in thousand bpd)



Permian Region Is the Second-largest Gas Producing Region (million cubic feet/ day)



Source: U. S. Energy Information Administration. Data as of Nov. 2023.

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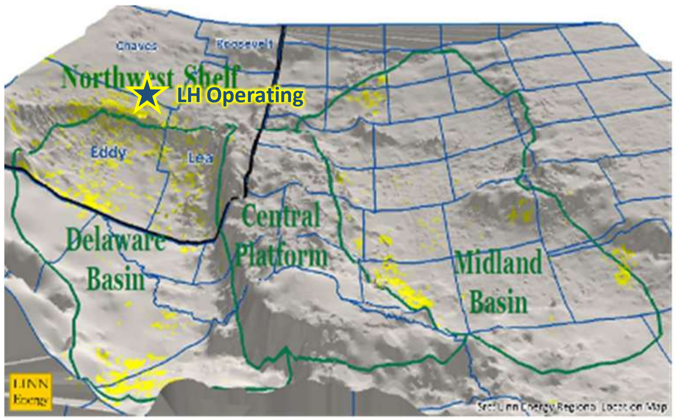
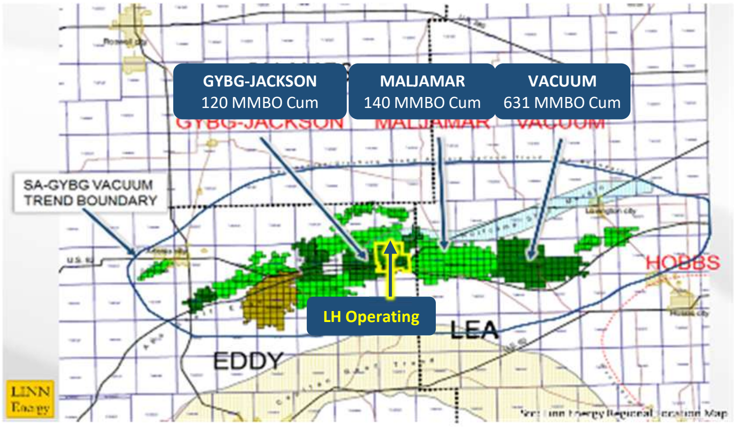
Seven Rivers (7R) – Development History

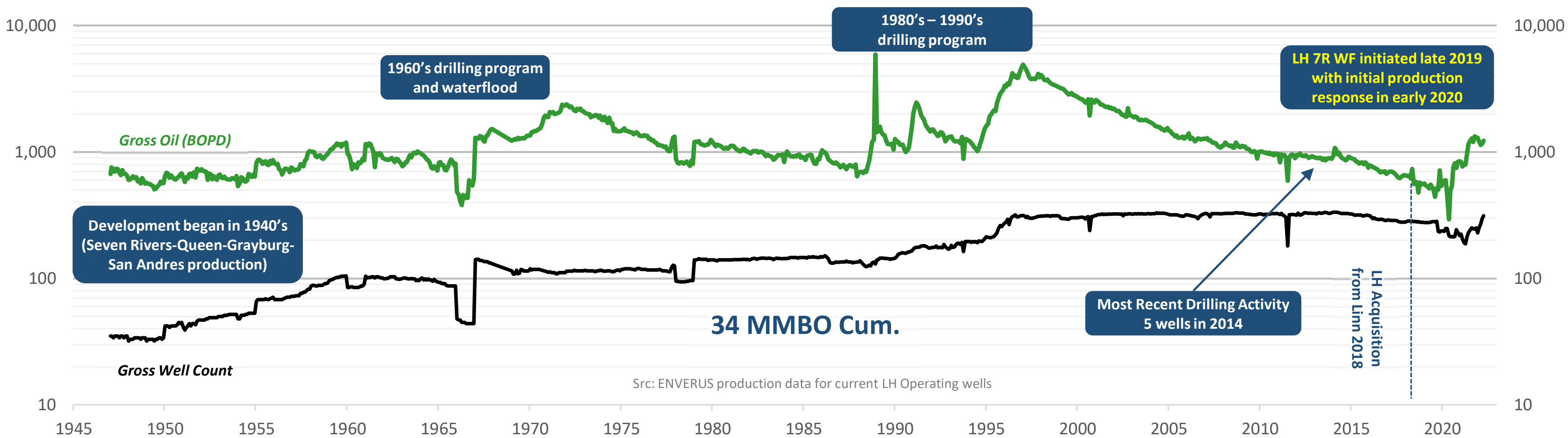
Depositional Setting



Regional Setting



LH Operating Gross Historical Production (All Horizons)



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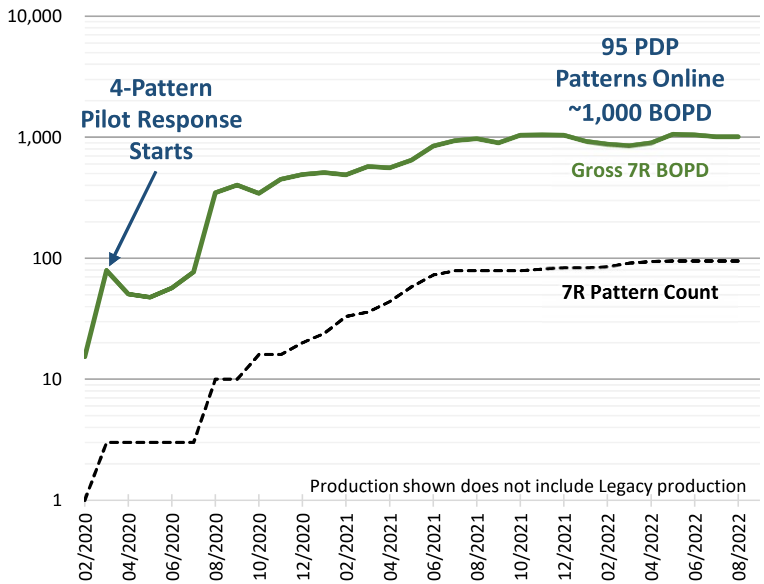
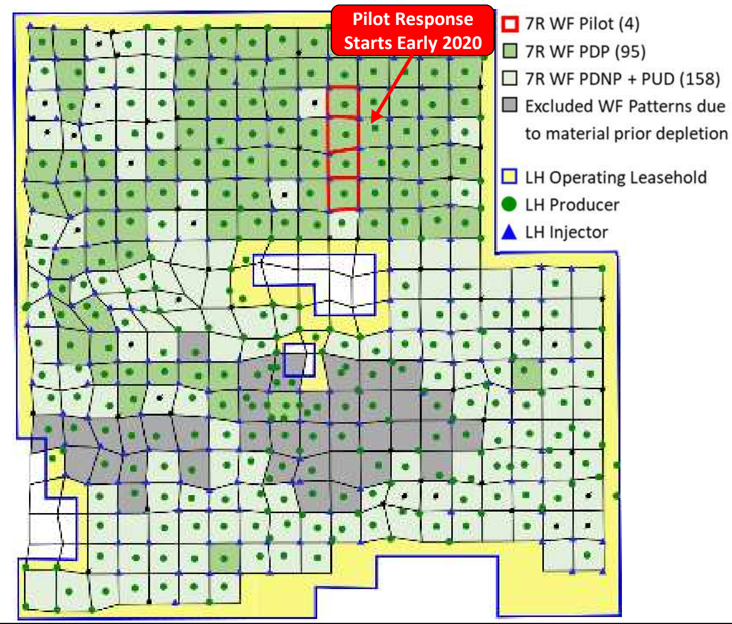
Seven Rivers (7R) Waterflood Development

7R PDP Response (95 Patterns) – Gross Oil (BOPD)



7R Waterflood Development



Current 7R Waterflood Response

- LH Operating's 7R WF work began late 2019 in the H E West B 4-pattern pilot with initial production response in February 2020
- 95 patterns have been brought online as of mid-2022 (includes pilot)
- 7R gross oil production from these 95 patterns has sustained ~1,000 BOPD
- 95 pattern 7R OOIP = 30 MMBO

Remaining 7R Waterflood Development

- Additional 158 waterflood patterns planned (PDNP + PUD)
- Full waterflood development requires approximately 214 workovers, 56 CTI's, 55 re-entries of plugged wells, 24 new-drill producers, and 39 new-drill injectors
- 158 pattern 7R OOIP = 50 MMBO

Stratigraphy & Seven Rivers Type Log

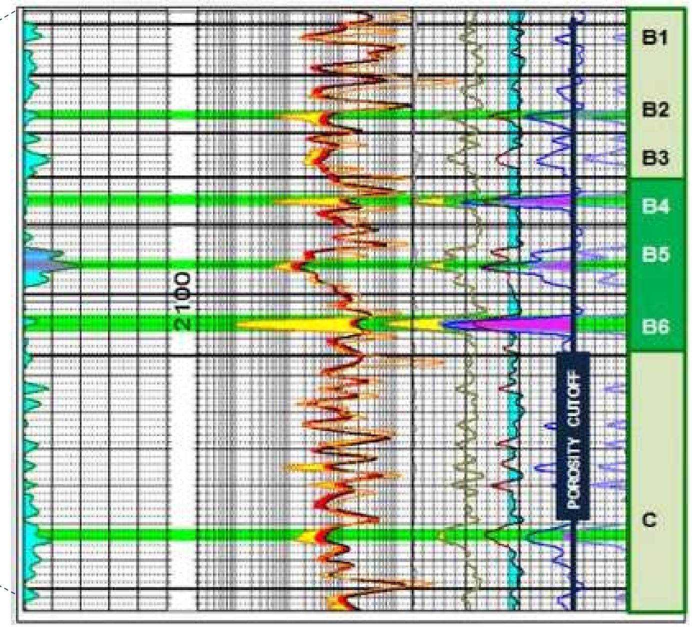
Stratigraphy of the NW Shelf of the Permian Basin

Period	Epoch	Formation		Approx. Regional Thickness (ft)
Permian	Ochoan	Dewey Lake		200-400
		Rustler		100
		Salado		1,000
	Guadalupian	Tansil		200
		Yates		200
		Seven Rivers		500
		Queen		200-500
		Grayburg		300
		San Andres		1,500
	Leonardian	Glorieta		100
		Yeso	Paddock	1,500
			Blinebry	
			Tubb	
			Drinkard	
		Abo		1,000
	Wolfcampian	Wolfcamp		0-1,500

Src: Modified from Pranter (1999)

Regulatory Production Pool: 7R-Q-GB-SA

Seven Rivers Type Log: State AZ 606



Source: Linn Energy

Historical Production by Zone

- Historical production has been from the Seven Rivers, Queen, Grayburg, and San Andres (7R-Q-GB-SA) in descending depth order
- The producing reservoirs range in depth from 1,500’ to 4,000’ across the LH Operating leasehold

7R Three Main Producing Intervals

- R B1/B2/B3: Thin, discontinuous, low porosity in most areas
- 7R B4/B5/B6: Main producing interval and waterflood target
- 7R C: Thin, discontinuous, low porosity in most areas

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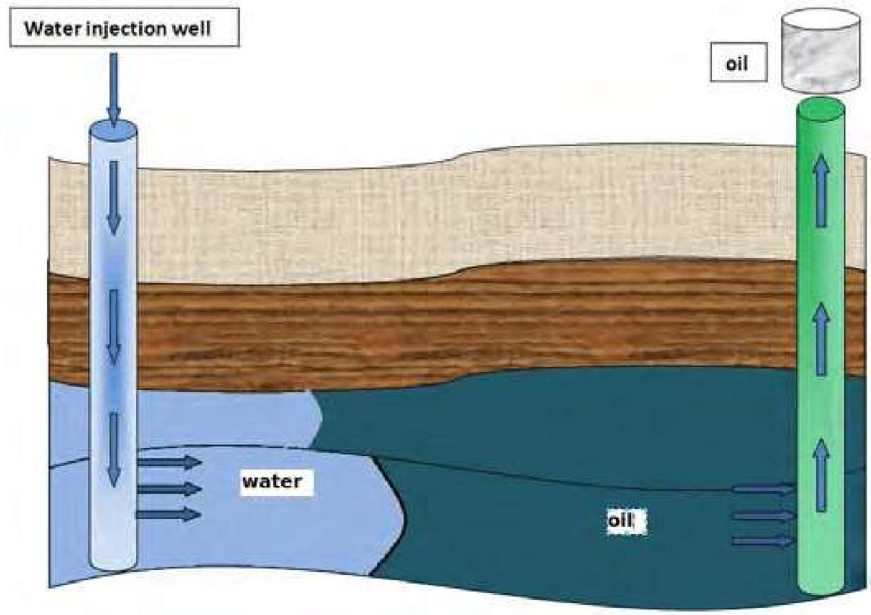
Waterflood Operations – Creating a Steady Revenue Stream

- The waterflood process uses the injection of water into an oil-bearing reservoir for pressure maintenance to stimulate oil flow through the rock to the producing well for oil and gas recovery
- A waterflood property has long-lasting, low decline oil production. This creates a long-term steady revenue stream, which is a strong base to generate sustainable cash flow and earnings.

Illustration of Water Flooding Technique



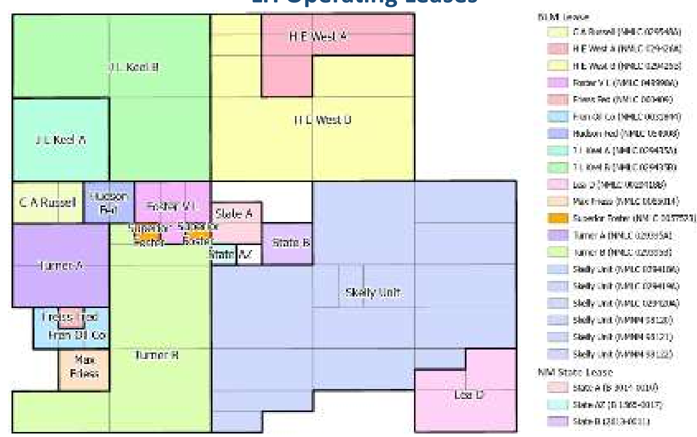
Source: International Journal of Oil and Gas and Coal Technology

Steady Revenue Stream and Low-risk Oil Recovery Waterflooding Method Increases Economic Value of the Property

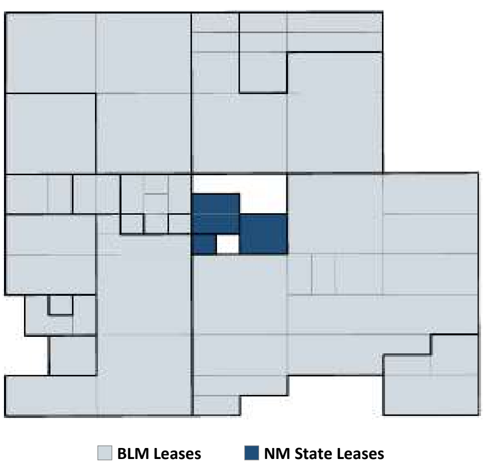
Land and Ownership Overview

- ~13,700 gross acres
- 23 Leases (20 BLM and 3 State leases)
- 100% WI with 74% average NRI
- 100% Operated and 100% HBP
- Original Oil in Place is 876,159,746 barrels of oil
- Title opinion coverage on 97% of PDP PV10 value

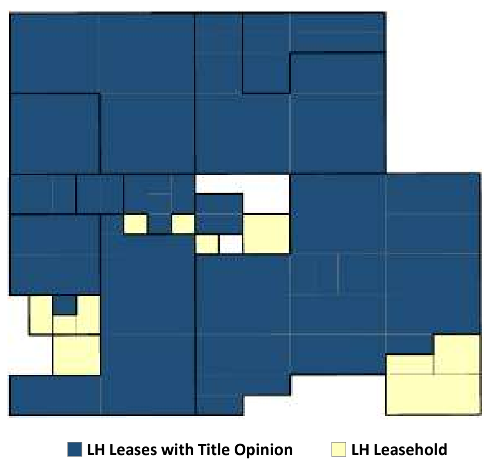
LH Operating Leases



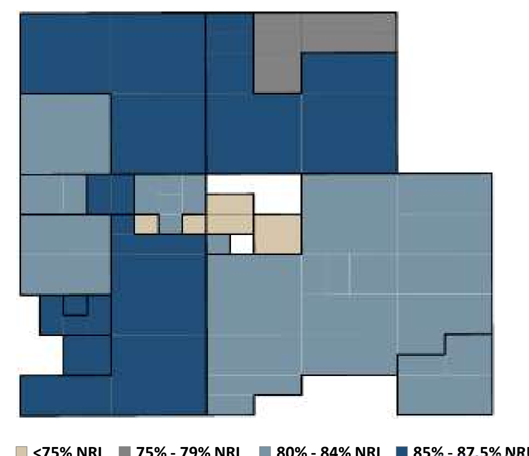
BLM and NM State Leases



Title Opinion Coverage



Net Revenue Interest by Lease



The Oil Field

- The oil field has several large reservoir structures. The EON intervals range from as shallow as 1,500 feet deep to 4,000 feet deep
- The EON field has attainable proven reserves of approximately 20 million barrels of crude oil and 5 billion cubic feet of natural gas
- Original Oil in Place (OOIP) is mapped at 956,000,000 barrels of oil in EON intervals
- Wells and reserves
  - 85% crude oil and 15% natural gas
  - 550 producing wells and 95 active patterns
  - Producing wells tap 40% of the reserves
  - Rest of reserves are proven

Period	Epoch	Formation		Approx. Regional Thickness (ft)
Permian	Ochoan	Dewey Lake		200-400
		Rustler		100
		Salado		1,000
	Guadalupian	Tansil		200
		Yates		200
		Seven Rivers		500
		Queen		200-500
		Grayburg		300
		San Andres		1,500
	Leonardian	Glorieta		100
		Yeso	Paddock	1,500
			Blinebry	
			Tubb	
			Drinkard	
		Abo		1,000
	Wolfcampian	Wolfcamp		0-1,500

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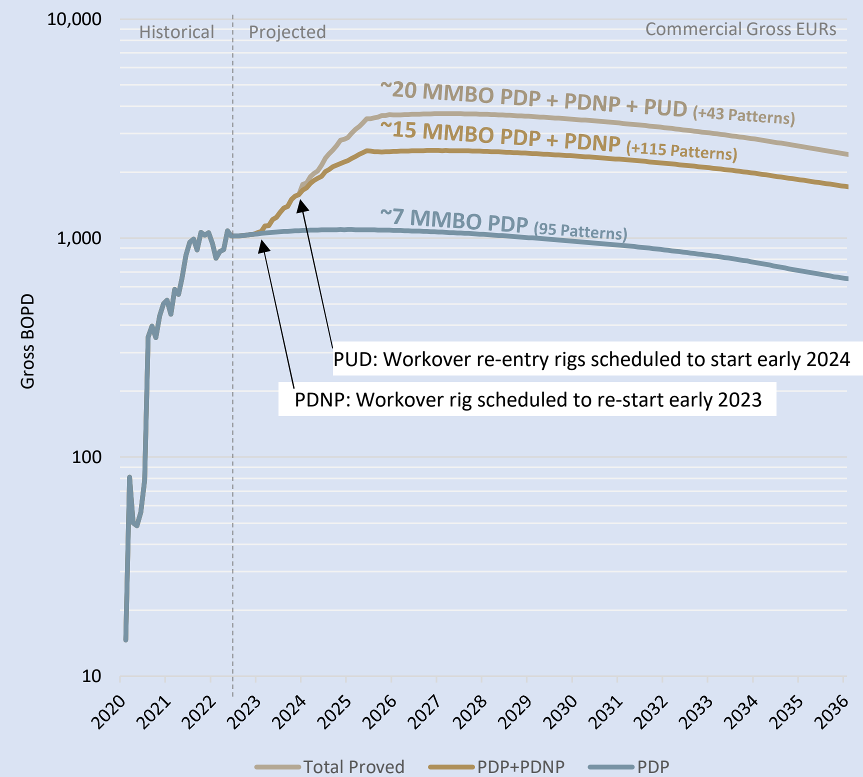
Cobb Report Projections

Seven Rivers Future Development

- The projections are based on the Cobb report
- 253 pattern total development
  - ✓ 95 PDP patterns
  - ✓ Plus 115 PDNP and 43 PUD patterns
  - ✓ Patterns are a combination of producing wells and water injectors to facilitate oil and gas recovery
- Reserves based on the Cobb report mapped 7R OOIP and waterflood oil response model calibrated to the 95 pattern PDP response to date
- Full waterflood development expected to raise gross plateau oil rates as follows:
  - ✓ ~3,700 BOPD PDP + PDNP + PUD
  - ✓ ~2,500 BOPD PDP + PDNP
  - ✓ ~1,000 BOPD PDP

Seven Rivers Full Waterflood Development (Gross BOPD)



Financials

Accomplishments & Upcoming Targets

Incorporated in Delaware on December 9, 2020

SPAC IPO was effective on February 10, 2022

Became public company with first acquisition on November 15, 2023

1Q-Q2-24

Evaluate the producing wells to increase production

Name change to EON Resources Inc. on September 18, 2024

3Q-Q4-24

Ramp up production from existing and developing wells

Financials – Income Statement Summary

	Q1	Q2	Q3	YTD
Revenues	3,283,099	5,060,795	7,364,346	15,708,239
Operations expenses	3,236,877	3,066,234	3,144,277	9,447,388
General and administrative	2,309,824	2,323,662	2,235,263	6,868,748
Operating income	(2,263,601)	(329,101)	1,984,806	(607,897)
Other income (expense)	(3,631,178)	(656,469)	(6,681,902)	(10,969,550)
Net income before taxes	(5,894,779)	(985,570)	(4,697,096)	(11,577,446)
Tax benefits	1,201,279	347,775	855,925	2,404,979
Net income	(4,693,500)	(637,796)	(3,841,171)	(9,172,468)

- Revenues generated from cash was $5.0 million plus per quarter. Derivatives had a non-cash expense impact on revenues as described on another slide
- G&A costs per month dropped $30K per month in Q3
- Lease operating expenses averaged $765K in Q1 and averaged $700K range Q2 and Q3
- The results were impacted by certain non-cash expenses as described on another slide

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Revenues – $5 MM+ per Quarter of Cash Generated

	Q1	Q2	Q3	YTD
Oil	4,971,150	4,885,959	5,275,254	15,132,363
Gas	178,608	128,084	89,978	396,670
Other	130,588	130,230	98,452	359,271
Without derivatives	5,280,347	5,144,273	5,463,684	15,888,303
Derivatives	(1,997,248)	(83,478)	1,900,661	(180,064)
Total revenues	3,283,099	5,060,795	7,364,346	15,708,239

- Oil and gas production were similar with prices increasing $4 range in Q3
- Derivatives impact is a non-cash expense
- Hedging is at a responsible level with all hedges $70.00 or higher

Non-Cash Expenses

1. **Hedging derivatives**: Driven by oil prices at end of each quarter
2. **G&A**: includes fees paid in stock of $574K in Q1, $360K in Q2 and $260K in Q3
3. **Warrant liability**: changes based on stock price at end of quarter
4. **FPA liability**: changes based on stock price at end of quarter.
5. **Financing costs amortization**: positive trend
6. **Extinguishment of liabilities**: one-time gain of $1.7 million in Q2 removing payables from B/S

		Q1	Q2	Q3	YTD
	Revenues without derivatives	5,280,347	5,144,273	5,463,684	15,888,303
1	Gain (loss) on derivative instruments	(1,997,248)	(83,478)	1,900,661	(180,064)
	Total revenues	3,283,099	5,060,795	7,364,346	15,708,239
	Production taxes	428,280	408,985	489,524	1,326,789
	Lease operating	2,299,518	2,094,181	2,136,731	6,530,430
	Depletion, depr and amort	476,074	522,542	507,626	1,506,242
	Asset retirement obligations	33,005	40,526	10,395	83,927
2	General and administrative	2,309,824	2,323,662	2,235,263	6,868,748
	Total expenses	5,546,700	5,389,896	5,379,540	16,316,136
	Operating income (loss)	(2,263,601)	(329,101)	1,984,806	(607,897)
3	Change in fair value of warrant liability	(624,055)	277,167	(137,911)	(484,799)
4	Change in fair value of FPA liability	(349,189)	23,717	(4,209,294)	(4,534,766)
5	Amortization of financing fees	(813,181)	(662,076)	(507,701)	(1,982,958)
	Interest expense	(1,860,582)	(2,030,317)	(1,841,848)	(5,732,747)
	Interest income	15,105	14,257	14,852	44,213
6	Gain on extinguishment of liabilities	-	1,720,000	-	1,720,000
	Other (income) expense	723	783	-	1,506
	Total other income and (expense)	(3,631,178)	(656,469)	(6,681,902)	(10,969,550)
	Income (loss) before income taxes	(5,894,779)	(985,570)	(4,697,096)	(11,577,446)
	Income tax provision (benefit)	1,201,279	347,775	855,925	2,404,979
	Net income (loss)	(4,693,500)	(637,796)	(3,841,171)	(9,172,468)

Equity Structure as of September 30, 2024

- **Common stock**: There were 7.0 million shares of Class A common stock and 1.4 million shares of Class B common stock outstanding.
  - The Class B common stock has voting rights only and can be converted on a one-for-one basis for Class A common stock
- **Preferred stock**: There are no preferred stock shares issued on the 1.0 million shares authorized, and there are no designated classes of preferred stock.
  - There are $15 million of preferred units at a subsidiary level that are included in the minority interest component of shareholder equity. The preferred units automatically convert to common stock at the end of two years based on a formula. There is no cash obligation to the Company
- **Warrants**: There were 14.9 million warrants outstanding that are convertible to 11.2 million Class A shares at an exercise price of $11.50

Debt Structure as of September 30, 2024

- **Reserve Based Loan (“RBL”)**: First International Bank & Trust (“FIBT”) provided at $28 million RBL at acquisition closing.
  - The debt has a five-year amortization schedule with maturity in three years, and an interest rate of 15 percent.
  - The balance was $25.1 million.
- **Seller note**: There is a $15 million note issued to the Seller at closing
- **Private loans**: There are $3.8 million of private loans

Final Words

Investment Highlights

- **Plentiful Asset:** 956 million barrels of OOIP – expect to triple proven reserves in next 3-4 years
- **Increasing Production:** Production expected to increase by 1,000 bbl/day in next 24 months
- **Operation Excellence:** Strategy to reduce lifting costs
- **Capital Efficient:** Oil Rich + Waterflooding Extraction + Existing Wells = Lower Cap-ex
- **Lower Risk:** Responsible hedging, shallower drilling, best-in-class team and partner network
- **Value:** Early phases of field development creates an optimal entry point for new investors

EON

Thank you for your interest in EON