

EON RESOURCES INC. — EONR

CEO Interview Cue Cards | Marathon Money | March 2026

THE COMPANY STORY — WHO IS EON?

ORIGIN

CARD 01

Tell us who EON Resources is — you came onto the NYSE American not long ago. Walk our viewers through the story from day one.

Founded through acquisition — Grayburg-Jackson Field acquired Nov 2023. Now 20,000 acres, 750 wells, 1,000+ barrels/day.

PERMIAN

CARD 02

You're in the Permian Basin — the most coveted oil real estate in America. What does your 20,000 acres mean in terms of value and potential?

Grayburg-Jackson Field in Eddy County, NM. South Justis Field acquired June 2025. 5,360 additional acres.

WATERFLOOD

CARD 03

Your primary production method is waterflooding — explain that to everyday investors watching at home. Why is that a smart play?

Secondary recovery — injecting water to push remaining oil toward production wells. Extends field life, lower cost per barrel.

WHAT IS HAPPENING RIGHT NOW — CURRENT OPERATIONS

BREAKING

CARD 04

You just announced your 2026 drilling program on March 19th — 5 vertical well recompletions and 92 horizontal wells. What does this mean for investors right now?

5 recompletions at \$2M total. 92 horizontal wells planned with Virtus. First 3 wells drilled Q2 2026, results reported Q3.

NOW

CARD 05

You are recompleting 5 existing vertical wells before you drill the expensive horizontal wells. Why is that important — what are you testing?

Testing completion methods in San Andres formation first. Horizontals cost \$3.5M each — need data before committing that capital.

PRODUCTION

CARD 06

You are currently producing over 1,000 barrels per day. Where do you see that number by the end of 2026?

500 BOPD expected net from 5 recompletions plus first 3 horizontals. That's potentially \$1.3M/month more revenue at \$90/barrel.

TIMELINE

CARD 07

Give us the exact timeline — when are those first three horizontal wells expected to be in service, and when do shareholders start seeing results?

First 3 horizontal wells expected online by end of July 2026. Around 10 wells total completed by year-end 2026.

PERMITS

CARD 08

You have filed your first three horizontal well permits with BLM and the state of New Mexico. Where does that approval process stand today?

Permits filed. Approval expected within 90 days. Located in Eddy County, NM — federal and state permits required.

THE BIG DEAL — VIRTUS ENERGY PARTNERS FARMOUT

DEAL

CARD 09

Tell us about the Virtus Energy Partners farmout deal — this is a \$300 million-plus horizontal drilling program. Break that down for our audience.

Virtus owns 65% operated working interest. EON retains 35% non-operated. Up to 92 wells over five years. Reserve value estimated at \$95M+ net PV-10.

PARTNER

CARD 10

Who is Virtus Energy Partners and why did you choose them? What is their track record in the Permian Basin?

Frisco, TX-based. Grew from zero to 30,000+ gross operated barrels/day from 200+ horizontal San Andres wells. Called preeminent horizontal San Andres developer in the Permian.

COST-FREE

CARD 11

Here is what is remarkable about this deal — the first three horizontal wells are drilled at zero cost to EON. How did you structure that and what does it mean for shareholders?

First 3 well costs solely Virtus' responsibility. EON still gets 35% working interest. Essentially free upside on the first three wells.

SCALE

CARD 12

You have 92 potential horizontal wells identified. If this program goes all the way — what does EON look like in five years?

10-20 new wells per year depending on results and oil prices per VP Jesse Allen. Full 92-well development over approximately 5 years.

THE MONEY — HEDGING AND FINANCIAL POSITION**HEDGE**

CARD 13

You just locked in your oil hedges all the way through end of 2027 — 24 months covered. Walk us through that decision and what price levels you locked in.

Next 15 months approximately 75% hedged. Final 9 months of 2027 over 50% hedged. About 12% of 2026 hedges above \$70/barrel. Combination of no-cost swaps and no-cost collars.

STRATEGY

CARD 14

Some investors worry that hedging caps your upside if oil prices go higher. How do you respond to that — why is being hedged the right call right now?

CFO Mitchell Trotter: hedges protect cash requirements for operating expenses and debt service. Collars allow some upside participation above the swap price.

REVENUE

CARD 15

Revenue came in at over \$20 million last quarter with EBITDA margins near 97%. For a company your size, that is extraordinary — what is driving that?

EBIT margin 79.1%, EBITDA margin 96.8%. Revenue \$20.27M. Gross margin effectively 100%. Debt-to-equity ratio just 0.02.

DEBT-FREE

CARD 16

You retired \$19.3 million in senior debt as part of the \$45.5 million funding deal last September. How has cleaning up that balance sheet changed how you operate day to day?

\$45.5M deal closed Sept 9, 2025. Eliminated monthly debt payments. Expected cash flow improvement of \$400K-\$600K per month after debt elimination.

FUNDING

CARD 17

You raised \$45.5 million through a combination of a private family office and Virtus — that is an unusual structure. What made that deal work and who are these investors?

\$40.5M from private family office investing directly in upstream energy. \$5M from Virtus. Family office received perpetual overriding royalty interests in Grayburg-Jackson and San Andres wells.

RECORD

CARD 18

You posted record net income of \$5.6 million in Q3 2025. How do you build on that as you move into this drilling phase?

Record Q3 2025 net income \$5.6M. Now adding horizontal drilling production expected H2 2026. Production and cash flow from farmout expected Q3 2026 per SEC filings.

TAKING ADVANTAGE OF THE ECONOMIC ENVIRONMENT**MACRO**

CARD 19

Oil markets have been volatile — geopolitical tension, tariffs, OPEC moves. How is EON positioning itself to take full advantage of this environment?

Hedged through 2027. Permian Basin is lowest-cost production in America. Onshoring and energy independence trend favors domestic producers.

POLICY

CARD 20

The current administration is pro-domestic energy — drill baby drill. How does that policy environment benefit EON directly?

Permian Basin operator. BLM permit approvals critical. Federal land in New Mexico. Regulatory tailwinds for domestic oil production.

OIL PRICE

CARD 21

You are projecting \$1.3 million in additional monthly revenue at \$90 oil from just the first phase of drilling. Where do you see oil prices going and how does that change your math?

\$1.3M/month at \$90/barrel from 500 net BOPD. At \$80 oil that is still over \$1.2M/month. Hedges protect floor while allowing some upside participation.

TIMING

CARD 22

You said yourself that timing could not be better — the horizontal drilling is coming online just as you have locked in two years of hedges. Was that by design or fortunate timing?

Dante Caravaggio quote March 11: "timing could not be better as we look forward to the production from the San Andres horizontal drilling program in the second half of 2026."

CONVENTIONAL

CARD 23

While big companies are chasing shale and unconventional plays, EON is focused on conventional waterflooding. Is that an undervalued strategy right now?

Lower well costs. Conventional oilfields in Permian. Virtus strategy: redeveloping conventional oilfields with modern technology. San Andres formation shallow — 1,500 to 4,000 feet.

GROWTH STRATEGY AND WHAT IS NEXT

VISION

CARD 24

Paint us the picture — where is EON Resources three years from now if everything executes as planned?

92 horizontal wells over 5 years. 10-20 wells per year. EON 35% working interest. Potential to be a 3,000-5,000 BOPD producer if full program executes.

ACQUISITIONS

CARD 25

EON's stated strategy is to grow through acquisition and development. You bought Grayburg-Jackson in 2023 and South Justis in 2025 — what is the next acquisition target?

South Justis Field acquired June 2025: 208 wells, 5,360 acres. Strategy is "acquisition and selective development." Are there more Permian fields in the pipeline?

CATALYSTS

CARD 26

What are the three biggest near-term catalysts that investors should be watching for in the next 90 days?

Q2 milestones: 5 vertical well recompletion results. First 3 horizontal well permit approvals. First horizontal wells spud. Q3: first production from horizontal program.

SAN ANDRES

CARD 27

Everything seems to hinge on the San Andres formation. What makes you so confident in that formation — what does the geology tell you?

Virtus drilled 200+ successful horizontal San Andres wells in the region. Same formation, same basin. EON has identified 92 prospective locations on its own acreage.

GRAYBURG-JACKSON

CARD 28

The Grayburg-Jackson waterflood is also ramping up in the second half of 2026. Talk about what is happening there on top of everything with San Andres.

Over 2 miles of water injector flowlines installed by end of Q3 2025. 9 water injection wells returned to service by end of 2025. Another 9 wells expected back in Q1 2026. 100+ BOPD expected from restored water injection.

WORKOVER

CARD 29

You went from one workover rig to four rigs in 2025 to accelerate returning idle wells to production. What kind of production gains did that deliver?

Single rig 2024, 2nd rig June 2025, 3rd late July 2025, 4th late September 2025. Goal was stabilizing production after mechanical issues and pipeline problems in prior years.

INSIDERS

CARD 30

Management and directors have been buying stock on the open market — 1.5 million shares purchased in 2025 alone and combined ownership over 5 million shares. What message does that send?

282,000 shares bought by management and directors in December 2025. Total 2025 purchases: 1,561,000 shares. Combined ownership now over 5,000,000 shares.

PRICE TARGET

CARD 31

Analysts have a \$2 price target on EONR. The stock has been trading around a dollar. What milestones get this stock to that analyst target?

Strong Buy consensus. \$2 analyst target. Current price around \$1-\$1.45 range in March 2026. First horizontal well results in Q3 2026 likely a major catalyst.

VOLATILITY

CARD 32

The stock moved from under 50 cents to over \$1.45 in just weeks this month. What is driving that volatility and how should long-term investors think about it?

Stock ran from \$0.40 range to \$1.45 in March 2026 on hedging and drilling announcements. Small-cap with low float — news-driven moves are expected.

WARRANTS

CARD 33

EON also has public warrants trading under the symbol EONRWS. Tell investors what those warrants represent and whether they are a play here too.

Public warrants trade on NYSE American under EONRWS. Good follow-up question to understand dilution picture and warrant structure.

BOARD

CARD 34

You brought on Kyle Bulpitt as a new independent director in January 2026 — a petroleum engineer with ConocoPhillips and ABS financing experience. What does that tell us about where the company is headed?

Bulpitt: petroleum engineer, debt/equity financing background, ABS issuances, reservoir engineering at ConocoPhillips. Currently EVP Corporate Development at Aethel Energy.

TOUGH QUESTIONS — RISK AND CHALLENGES

RISK

CARD 35

You had production fall to about 615 barrels per day at one point due to mechanical issues with water injection equipment — below your own forecast of 766. What happened and how have you fixed it?

Mechanical water injection equipment failure caused production dip. Acid treatments helped recover some production. Led to 4-rig workover push in 2025.

ROYALTY

CARD 36

As part of your \$45.5 million funding deal, you gave away a 15% perpetual royalty on Grayburg-Jackson and 5% on San Andres wells. Is that a fair price for what you got?

\$20M for 15% ORRI on GJF. \$20.5M for 5% ORRI on San Andres farmout wells. Perpetual — does not expire. Trade-off: capital now vs. perpetual royalty burden.

WORKING INTEREST

CARD 37

EON only owns a 35% non-operated working interest in the new horizontal wells — Virtus operates and owns 65%. Are you comfortable being a non-operator on your own acreage?

Non-operated means Virtus makes the drilling and operational decisions. EON pays 35% of costs after initial wells. Good for capital efficiency — but less control.

OIL PRICE

CARD 38

What happens to EON's drilling program if oil drops significantly below \$60 a barrel? What is your break-even and what is the contingency plan?

Hedges provide floor protection. Some swaps locked at \$60+/barrel. Virtus bears operator cost risk. EON's 35% NWI means exposure but also hedged revenue base from GJF waterflood.

CASH

CARD 39

Reports note some negative operating cash flow changes recently despite strong margins. Walk us through your current cash position and liquidity runway.

Negative cash flow changes from operations noted. But debt eliminated, \$400K-\$600K/month expected improvement in cash flow. Recompletion program costs \$2M — how is that funded?

THE CLOSE — FINAL QUESTIONS**MESSAGE**

CARD 40

If someone is watching right now and they have never heard of EON Resources before today — what is the one thing you want them to walk away knowing?

DIFFERENTIATION

CARD 41

There are a lot of small Permian Basin operators. Why is EON different — what separates you from the pack?

Waterflooding expertise. No-cost horizontal well program via farmout. Clean balance sheet. Hedged through 2027. 20,000 acres with 92-well horizontal upside.

NEXT 12

CARD 42

Give us your bold prediction — where is EON Resources and ticker EONR 12 months from today?

H2 2026 is the big inflection point per all company communications. Horizontal wells producing. Waterflood optimized. 10 new wells potentially in service. This is the question that ends strong.

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