PHOENIX ENERGY

WELCOME INVESTORS

INVESTOR PRESENTATION
JUNE 19, 2025

DISCLOSURE

Scan for disclosure & Documentation

Phoenix Energy One, LLC dba Phoenix Energy (the "Company") conducts offerings pursuant to Rule 506(c) of Regulation D under the Securities Act of 1933, as amended (the "Securities Act"). Offerings under Regulation D are exempt from the registration requirements of the Securities Act. Importantly, only "accredited investors", as such term is defined in Rule 501 of Regulation D., may invest in Rule 506(c) offerings. For the avoidance of doubt, individuals (i.e., natural persons) may qualify as "accredited investors" based on wealth and income thresholds, as well as other measures of financial sophistication. For example, individuals may qualify as "accredited investors" if they have (i) net worth over $1 million, excluding primary residence (individually or with spouse/partner), or (ii) income over $200,000 (individually) or $300,000 (with spouse/partner) in each of the prior two years, and reasonably expect the same for the current year. In addition, certain entities (i.e., not natural persons) may qualify as "accredited investors." The Company has posted a private placement memorandum (together with any related amendments and supplements thereto, the "private placement memorandum") on its website, which can be accessed via the following link: https://phxcapitalgroup.com/investment-offerings/. Before you invest, you should read the private placement memorandum in full for more information about the Company and offering, including the risks associated with the business and securities and the definition of "accredited investor" included therein.

While the Company may use general solicitation and general advertising with respect to its Rule 506(c) offerings, which may be conducted through a number of different means, including, among others, the internet, social media, seminars/webinars, and print, the Company will take reasonable steps to verify that the purchasers investing in such offerings are "accredited investors." To that end, investors wishing to purchase securities in such offerings will be required to provide certain supporting materials and other information to the Company for the purpose of verifying "accredited investor" status. Any investment decision will be made only on the basis of the information included in, and for the securities described in, the private placement memorandum. This presentation and the private placement memorandum relate only to securities being sold by the Company pursuant to Rule 506(c) of Regulation D.

Investors in the Company's offerings will not be clients of the Company or Dalmore Group, LLC ("Dalmore"), a registered broker-dealer and member FINRA/SIPC. Dalmore's role is to facilitate back office and regulatory functions related to the Company's offerings under Regulation D and Dalmore acts only as the broker/dealer of record for the Company's offerings under Regulation D. Dalmore is not providing investment advice or recommendations, or legal or tax advice. Dalmore and the Company are not affiliates.

Investing is subject to risks and should be made only by persons or entities able to bear the risk of and to withstand the total loss of their investment. Investors should always conduct their own due diligence and consult with a reputable financial advisor, attorney, accountant, and any other professional that can help them to understand and assess the risks associated with any investment opportunity. Major risks, including those related to the potential loss of some or all principal, are disclosed in the private placement memorandum for the Company's offerings under Regulation D. Private placements are speculative and illiquid. Past performance is not indicative of future results.

The materials set forth on the Company's website and presentations were prepared by the Company and the analyses contained therein are based, in part, on certain assumptions made by and information obtained from the Company and/or from other sources. The information may not be comprehensive and has not been subject to any independent audit or review. The Company's internal estimates have not been verified by an external expert, and we cannot guarantee that a third party using different methods would obtain or generate the same results. The Company does not make any representation or warranty, express or implied, in relation to the fairness, reasonableness, adequacy, accuracy or completeness of the information, statements or opinions, whichever their source, contained in such materials or any oral information provided in connection with its presentations or discussions with investors, or any data it generates, and accepts no responsibility, obligation or liability (whether direct or indirect, in contract, tort or otherwise) in relation to any of such information. The information and opinions contained in the materials are provided as of the date specified therein, are subject to change without notice and do not purport to contain all information that may be required to evaluate the Company. The Company and its affiliates, officers, employees and agents expressly disclaim any and all liability which may be based on the materials and any errors therein or omissions therefrom. Neither the Company nor any of its affiliates, officers, employees or agents makes any representation or warranty, express or implied, that any transaction has been or may be effected on the terms or in the manner stated in the materials, or as to the achievement or reasonableness of estimates, prospects or returns, if any. You are cautioned not to give undue weight to such estimates. Numerical figures in the materials have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them.

The materials include forward looking statements that reflect the Company's current views with respect to, among other things, the Company's growth, operations and financial performance. Forward looking statements include all statements that are not historical facts. These forward looking statements relate to matters such as the Company's industry, business strategy, goals, and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity, and capital resources and other financial and operating information. These forward-looking statements are generally identifiable by forward looking terminology such as "expect," "believe," "anticipate," "outlook," "could," "target," "project," "intend," "plan," "seek," "estimate," "should," "will," "approximately," "predict," "potential," "may," and "assume," as well as variations of such words and similar expressions referring to the future. Oral information provided in connection with the Company's presentations or discussions with investors may similarly include forward looking statements.

DISCLOSURE

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& Documentation

The forward looking statements contained in the materials, including but not limited to any outlook, targets or projections, are based on management's current expectations and are not guarantees of future performance. The forward looking statements are subject to various risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. For example, projections included in the materials assume the Company has continued access to adequate sources of capital to fund operations. The Company’s expectations, beliefs, and projections are expressed in good faith, and the Company’s management believes there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs, and projections will result or be achieved.

Actual results may differ materially from these expectations due to changes in global, regional, or local economic, business, competitive, market, regulatory, and other factors, many of which are beyond our control. Management believes that these factors include but are not limited to the risk factors the Company has identified in its offering circular under “Risk Factors.” Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. The Company may not actually achieve the plans, intentions or expectations disclosed in such forward looking statements and you should not place undue reliance on the Company’s forward looking statements. The Company undertakes no obligation to publicly update or revise any forward looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.

The SEC generally permits oil and gas companies, in filings made with the SEC, to disclose proved reserves, which are reserve estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, and certain probable and possible reserves that meet the SEC’s definitions for such terms. The Company discloses estimated proved reserves and estimated probable reserves in its filings with the SEC. The Company’s estimated reserves are prepared by the Company’s internal reservoir engineer and comply with definitions promulgated by the SEC. These estimated reserves are not audited by an independent petroleum engineering firm. Additional information on the Company’s estimated reserves is contained in the Company’s filings with the SEC. In these materials, the Company may use the terms “resources,” “resource potential” or “potential resources,” which SEC guidelines prohibit issuers from including in filings with the SEC. “Resources,” “resource potential” or “potential resources” refer to the Company’s internal estimates of hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques. Such terms do not constitute reserves within the meaning of the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the Society of Petroleum Engineers or SEC rules and do not include any proved reserves. Actual quantities that may be ultimately recovered will differ substantially. Factors affecting ultimate recovery include the scope of drilling programs, which will be directly affected by the availability of capital, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals and other factors and actual drilling results, including geological and mechanical factors affecting recovery rates. Estimates may change significantly as development of properties provides additional data. In addition, our production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production, decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases. Estimated proved reserves and estimated probable reserves do not represent or measure the fair value of the respective properties or the fair market value at which a property or properties could be sold. In the event of any such sale, proceeds to the Company may be significantly less than the value of the estimated reserves.

Certain materials contain “non-GAAP financial measures” that are financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with accounting principles generally accepted in the United States (“GAAP”). Specifically, the Company presents “EBITDA” as a supplemental measure of financial performance that is not required by, or presented in accordance with, GAAP. The Company believes this measure can assist investors in comparing the Company’s operating performance across reporting periods on a consistent basis by excluding items that it does not believe are indicative of its core operating performance. Management believes these non GAAP measures are useful in highlighting trends in the Company’s operating performance, while other measures can differ significantly depending on long term strategic decisions regarding capital structure, capital investments, etc. Management uses these non-GAAP measures to supplement GAAP measures of performance in the evaluation of the effectiveness of the Company’s business strategies and to make budgeting decisions. Management supplements GAAP results with non-GAAP financial measures to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone provide. However, this measure should not be considered as an alternative to net income (loss) as a measure of financial performance or cash provided by operating activities as a measure of liquidity, or any other performance measure derived in accordance with GAAP. The presentation of this measure has limitations as an analytical tool and should not be considered in isolation, or as a substitute for the Company’s results as reported under GAAP.

RISK FACTORS

Scan for disclosure
& Documentation

An Investment in this or any offering is highly speculative and suitable only for persons or entities bonds, evaluate the risks of the investment and an investment should be made only by persons or entities able to bear the risk of and to withstand the total loss of their investment. Prospective investors should consider the following risks, as well as the other risk factors set forth in our offering materials before bonds, to purchase our bonds.

RISKS RELATED TO THE BONDS AND TO THIS OFFERING INCLUDE, AMONG OTHER RISKS:

- We may not have sufficient cash to pay any interest or principal on the bonds and our total indebtedness could limit our cash flow available for operations, exposing us to risks that could adversely affect our business, financial condition and results of operations and impair our ability to satisfy our obligations under the Bonds.
- The bonds are not obligations of our subsidiaries and will be effectively subordinated to the liabilities or our subsidiaries.
- The bonds are effectively subordinated to our current and future secured indebtedness. Amounts outstanding under our other unsecured debt will generally be senior to our payment obligations under the bonds.
- Bonds of longer terms may be subject to higher risk. There is no established trading market for the bonds, and one is not expected.
- We are subject to regular and balloon payments of principal and interest which may impact our ability to service our debt and other obligations.
- Bondholders have limited ability to require us to redeem their bonds, but we may redeem all or any part of the bonds that have been issued and holders may be unable to reinvest the proceeds at either the same or higher rate of return.

RISKS RELATED TO OUR BUSINESS AND OPERATIONS INCLUDE, AMONG OTHER RISKS:

- The business of drilling and extracting minerals and acquisition of mineral rights are highly competitive and the business involves many uncertainties.
- Our business is sensitive to the price of oil and gas and declines in prices may adversely affect us.
- We have limited operating history and have experienced significant business growth in a short time making it difficult to evaluate our business and prospects.
- Our estimated reserve quantities and future production rates are based on many assumptions that may prove to be inaccurate, and the undeveloped reserves may take longer and may require higher levels of capital expenditures than currently anticipated.
- Our hedging activities could result in financial losses and reduce earnings.
- Our business is subject to significant government regulations and governmental authorities could delay or deny permits and approvals or change legal requirements that could adversely impact our business plan and strategy.
- Our business could be adversely impacted by unfavorable economic and political conditions.

CURTIS ALLEN

CHIEF FINANCIAL OFFICER, PARTNER

Curtis brings to Phoenix a plethora of experiences, including auditing multi-billion-dollar companies along with tax and investment practices. Curtis graduated with his MBA concentrated in Accounting. He has his CPA, and has held series 7 and 66 licenses. He has also passed the CFA level 1. Curtis spent the better part of a decade guiding clients through personal financial decisions and strategizing appropriate investment portfolios. With that unique background, Curtis is extremely excited to bring what he believes to be the best risk-adjusted bond in the marketplace presently.

Curtis is married with 2 children, 7 and 4. Curtis loves watching his children grow and explore the world with their fresh resolve to conquer daily challenges. Curtis and his wife love playing beach volleyball together – if you don't find him on the beach, there's a good chance you'll find him cheering on the Buffalo Bills – the most abusive relationship Curtis has ever had.

Great things never come from comfort zones.

Curtis Allen

ADAM FERRARI

CHIEF EXECUTIVE OFFICER

Adam leverages nearly 20 years of experience in the oil and gas industry as a leader at Phoenix Energy, focusing on key initiatives for the company's growth. Raised in an Illinois farm town, he earned his Chemical Engineering degree magna cum laude from the University of Illinois at Urbana-Champaign.

Starting at BP in the Gulf of Mexico, Adam honed his engineering skills, then moved through various leadership roles and a stint in investment banking at Macquarie Capital. His entrepreneurial drive led to the founding of multiple oil and gas ventures. Phoenix is the culmination of all his work experiences and is his most important project yet.

Married to Brynn Ferrari, Phoenix's CMO, they have a young son and daughter. Outside of work, Adam enjoys family, local eats with Brynn, and USC Trojans football.

Every man dies, not every man really lives. Always remain humble but strive to be exceptional.

Adam Ferrari

TODAY'S AGENDA

- STATE OF THE INDUSTRY
- REGISTERED OFFERING
- FINANCIAL PERFORMANCE
- BUSINESS UPDATE
- OPERATING UPDATE
- NOTES FROM THE CEO

STATE OF THE INDUSTRY

STATE OF THE INDUSTRY

OIL & GAS

1

OIL DEMAND FUNDAMENTALS REMAIN STRONG

Global consumption continues to outpace supply growth, driven by resilient transportation and industrial activity.

2

UNDERINVESTMENT TRENDS SHOWS A LACK OF FORESIGHT

Persistent underinvestment in upstream projects signals a looming supply shortfall and shortsighted energy planning.

3

WELL-POSITIONED TO CAPITALIZE ON THIS SYSTEMIC TREND

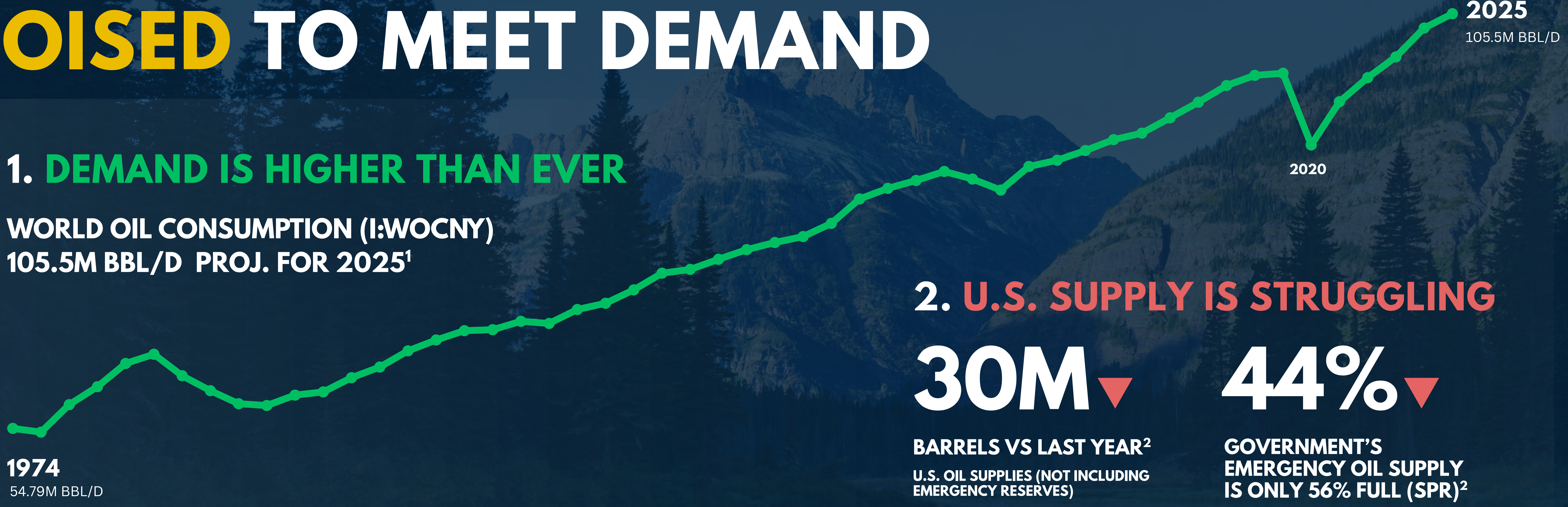
Our existing assets, disciplined strategy, and operational agility uniquely position us to benefit from tightening supply dynamics.

STATE OF THE INDUSTRY

POISED TO MEET DEMAND

1. DEMAND IS HIGHER THAN EVER

WORLD OIL CONSUMPTION (I:WOCNY)
105.5M BBL/D PROJ. FOR 2025[1]



2. U.S. SUPPLY IS STRUGGLING

30M▼

BARRELS VS LAST YEAR[2]

U.S. OIL SUPPLIES (NOT INCLUDING EMERGENCY RESERVES)

44%▼

GOVERNMENT'S EMERGENCY OIL SUPPLY IS ONLY 56% FULL (SPR)[2]

MORE WELLS

LONGER LATERALS

EFFICIENT OPERATIONS

FLEXIBILITY & AGILITY

HEDGED PRICES

CONFIDENCE

> When others are nervous, we find the best opportunities.

ADAM FERRARI, CEO

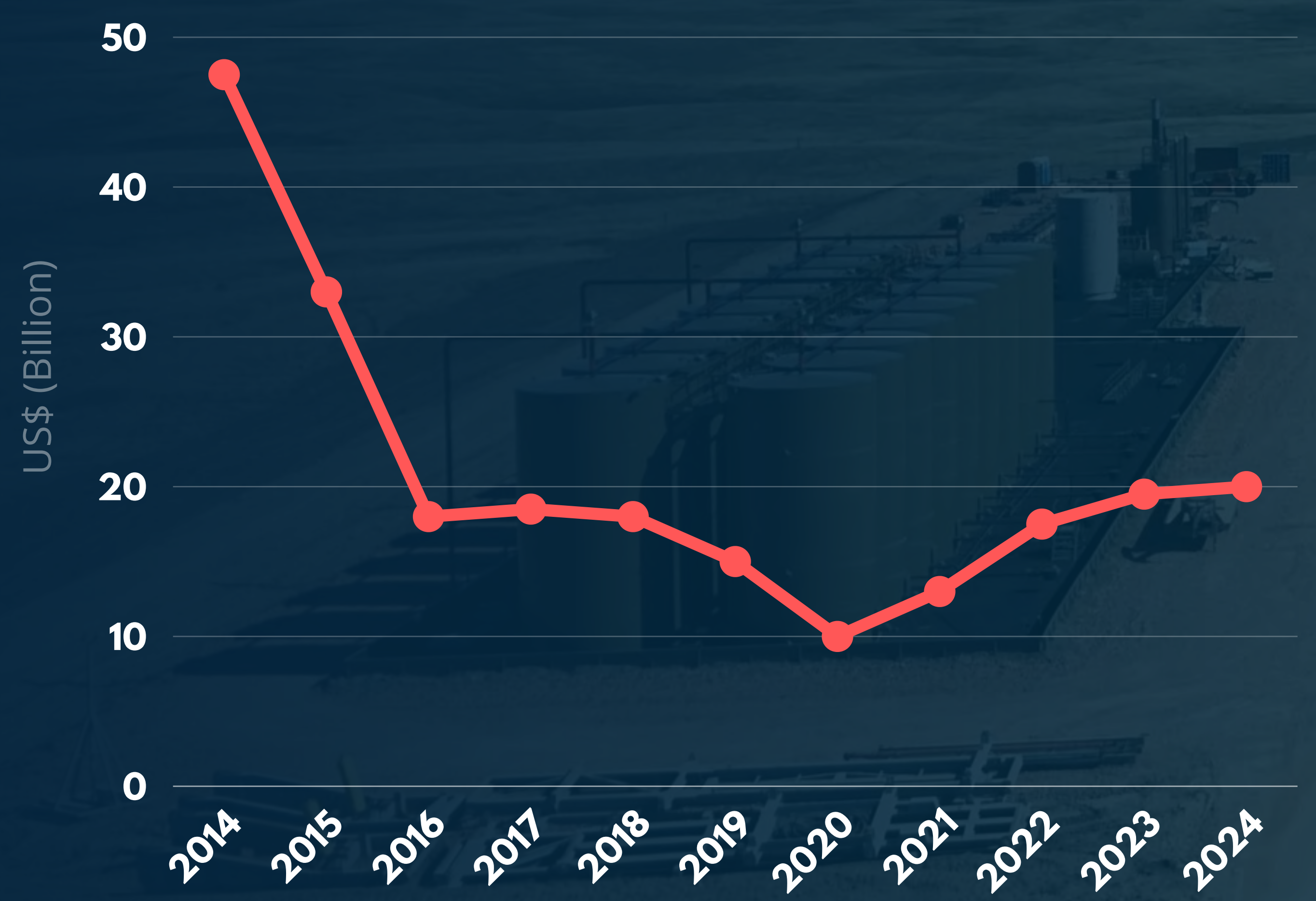
1. https://ycharts.com/indicators/world_oil_consumption
2. https://tradingeconomics.com/united-states/strategic-petroleum-reserve-crude-oil-stocks

STATE OF THE INDUSTRY

UNDERINVESTMENT IN OIL

WHEN THE WORLD PULLS BACK, SMART CAPITAL LEANS IN

CAPEX[1]



U.S. RIG COUNT[2]

488

TOTAL US RIGS 6/13/24

10%

439

TOTAL US RIGS 6/13/25

GLOBAL OIL INVESTMENTS[3]

6%

10 YR

LOW - (EXCLUDING THE COVID-19 SLUMP)

1. Financial data for 2024 is on LTM basis as of November 20, 2024. https://www.deloitte.com/us/en/insights/industry/oil-and-gas/oil-and-gas-industry-outlook.html
2. https://ycharts.com/indicators/us_oil_rotary_rigs
3. https://www.bloomberg.com/news/articles/2025-06-05/oil-investments-to-fall-6-on-lower-demand-and-prices-iea-says

RUNNING ON EMPTY

WHY LOW INVENTORIES ARE HOLDING UP OIL PRICES

24 EXAMPLE

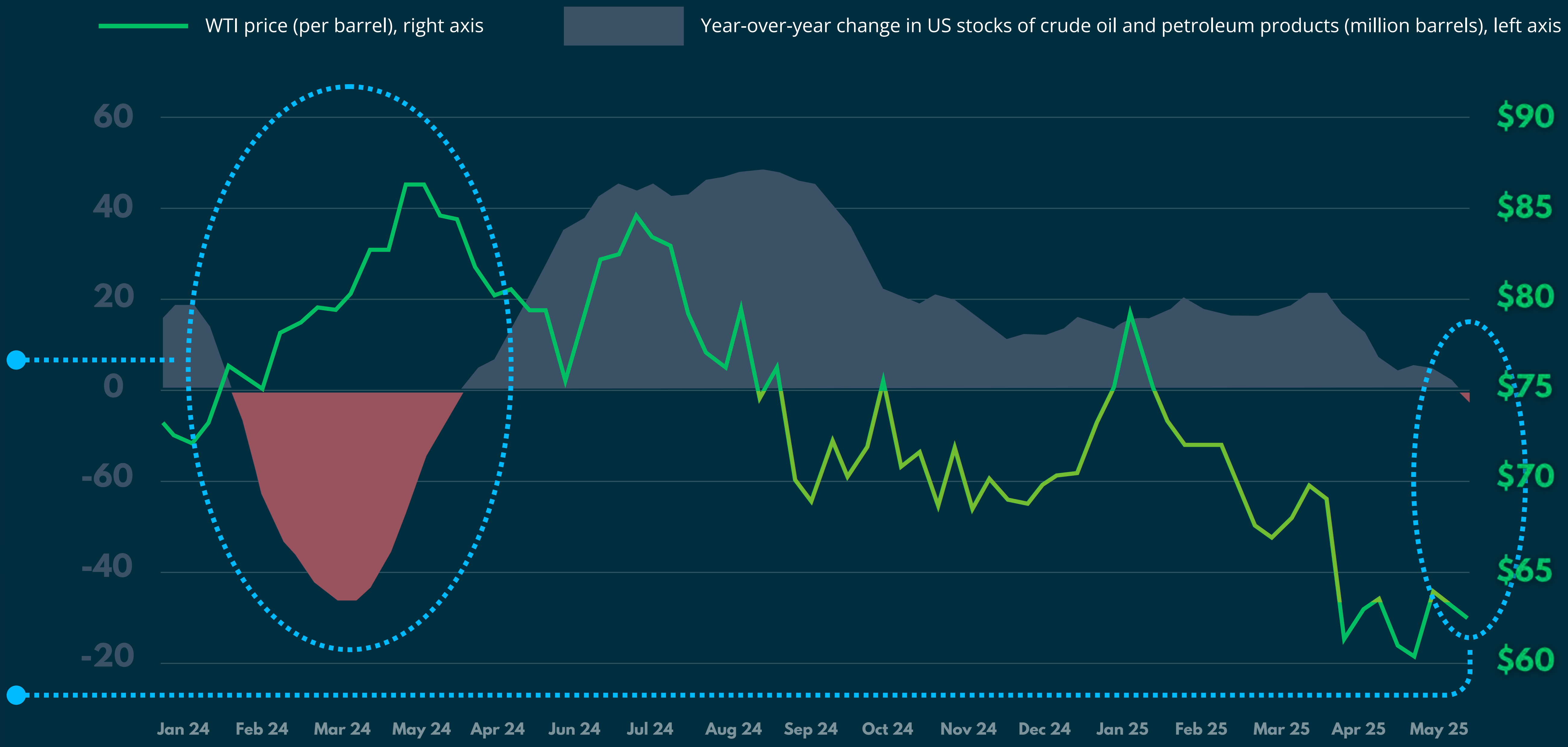
Year-over-year inventory drops typically push oil prices higher:

$75 ▸ $85

RESULTING BBL PRICE INCREASE

5/25 RECURRING EVENT

Last month, we crossed the same crucial threshold



1. Krimmel, J. [@jeffkrimmel]. (2025, June). Want to know part of the reason US oil prices are hanging strong around $63 per barrel? Look what's happening to inventories... [LinkedIn post]. LinkedIn. Source: US Energy Information Adminsitration
   a. https://www.eia.gov/dnav/pet/pet_stoc_wstk_dcu_nus_w.htm
   b. https://fred.stlouisfed.org/series/DCOILWTICO

STATE OF THE INDUSTRY

NO EV TAX CREDIT?

OIL DEMAND ON THE RISE

EV ADOPTION

21% ▼

DROP IN PROJECTED MARKET SHARE BY 2030[1]

4M ▼

WILL BE SOLD IN THE U.S. DURING THIS PERIOD, COMPARED TO PRIOR FORECASTS[1]

> **“This is the first year where we have reduced both our near-term and long-term passenger EV adoption outlook. Policy changes in the US are the biggest factor.”**
>
> — BNEF, Electric Vehicles Outlook 2025[1]

1. Based on BloombergNEF’s 2025 Electric Vehicle Outlook. The previous 2030 forecast projected EVs would make up 48% of U.S. passenger car sales; the revised 2025 outlook lowers that figure to 27%—a 21 percentage point decline. https://www.utilitydive.com/news/us-electric-vehicle-sales-are-slowing-amid-policy-shifts-bnef/751079/

WHAT ENERGY TRANSITION?

HYRDOCARBONS ARE STILL LEADING THE PACK

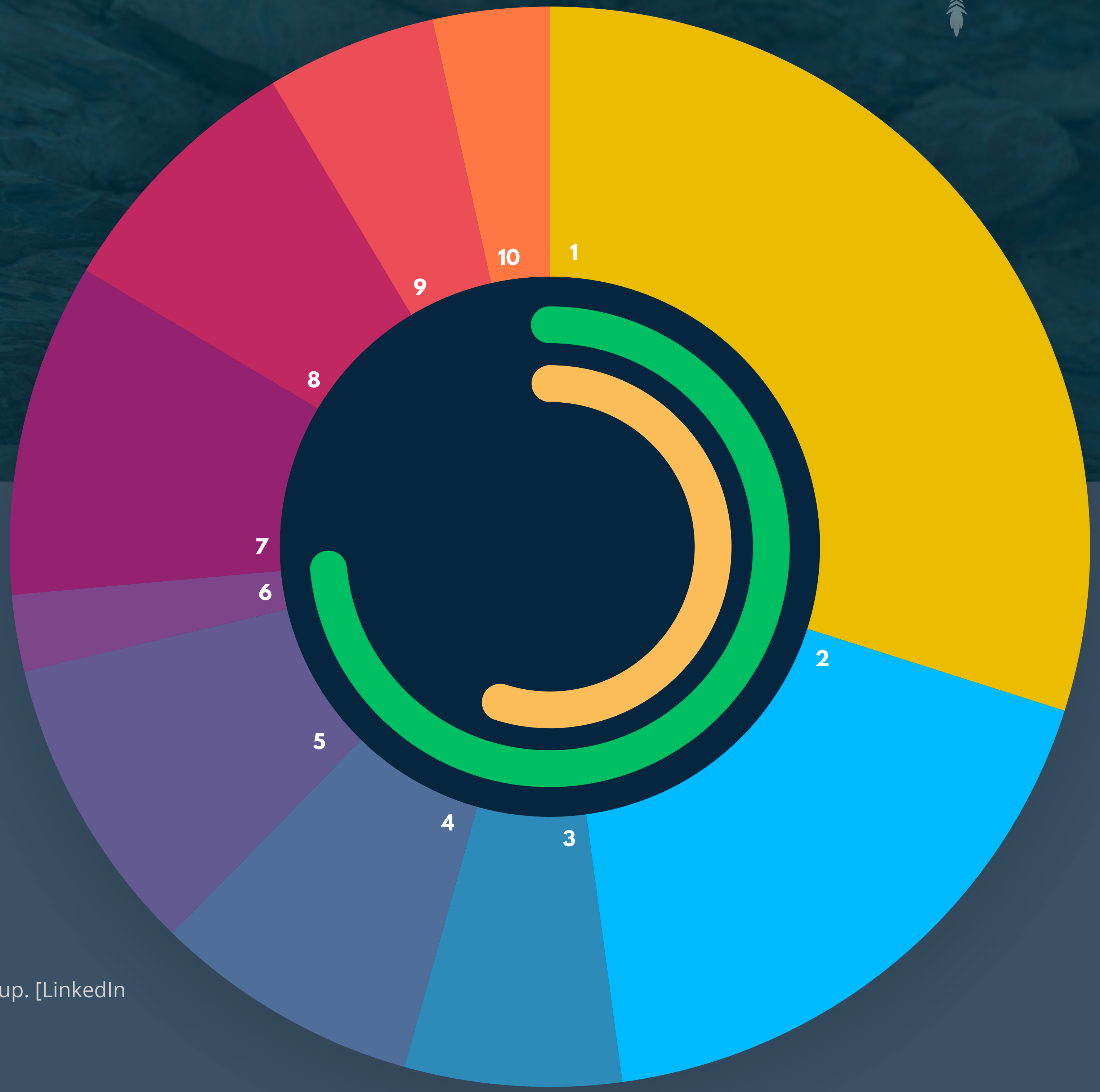
73%

TOTAL U.S. ENERGY PROD.
OIL & GAS

55%

TOTAL U.S. ENERGY PROD.
SHALE-BASED DRILLING & HYDRAULIC FRACTURING

US PRIMARY ENERGY PRODUCTION (2024)



1 NATURAL GAS (SHALE)

2 CRUDE OIL (SHALE)

3 NGLS (SHALE)

4 NATURAL GAS (CONVENTIONALS)

5 CRUDE OIL (CONVENTIONALS)

6 NGLS

7 COAL

8 NUCLEAR

9 BIOMASS

10 RENEWABLES

1. Weijers, L. [@leen-weijers-49a69b51]. (2025, June 13). Shale oil demand continues to rise despite EV incentives and forecasts. Drilling activity is up. [LinkedIn post]. LinkedIn. https://www.linkedin.com/posts/leen-weijers-49a69b51_shale-shalerevolution-energy-activity-7340073292927520768-eV3n/

POLL QUESTION 1


REGISTERED OFFERING
ANNOUNCEMENT

REGISTERED OFFERING

NOW OPEN

OPEN TO ALL INVESTORS

IN SELECT STATES[1]

CHOOSE MONTHLY INTEREST PAYMENTS - OR - MONTHLY COMPOUNDING OF INTEREST[2]

REGISTERED OFFERING

ALL INVESTORS

$5K

MINIMUM INVESTMENT

9%	10%	11%	12%
ANNUAL INTEREST RATE	ANNUAL INTEREST RATE	ANNUAL INTEREST RATE	ANNUAL INTEREST RATE
3 YEARS	5 YEARS	7 YEARS	11 YEARS
TERM LENGTH	TERM LENGTH	TERM LENGTH	TERM LENGTH

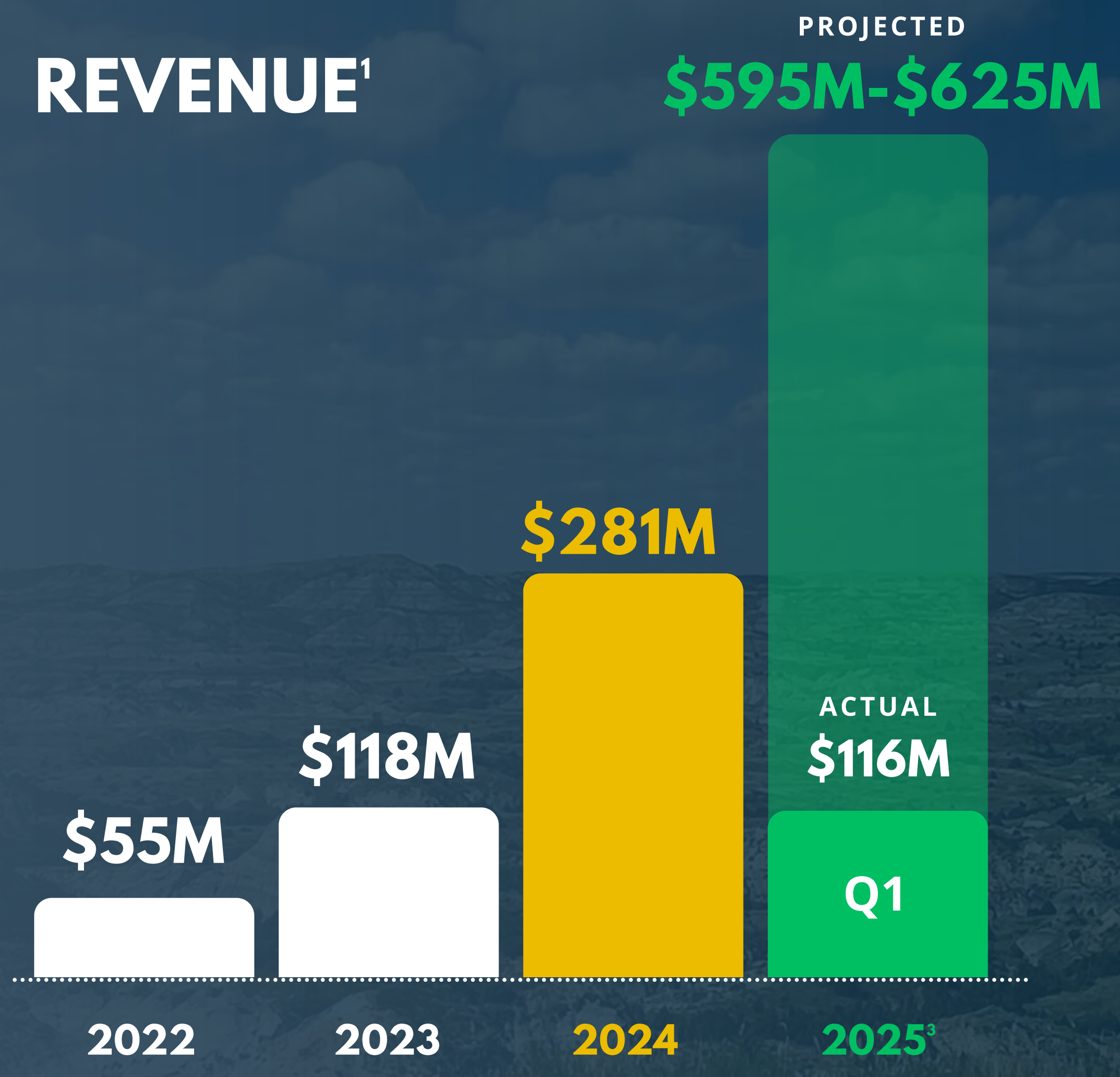
1. The Registered Offering is currently available to residents of CO, CT, DE, GA, FL, HI, IL, IN, IA, LA, MN, MT, ND, NH, NV, NY, PR, RI, SD, UT, WI, WV,and WY as subject to financial suitability requirements. We anticipate more states coming soon.
2. Monthly compounding of interest: No interest payable until maturity.

FINANCIAL UPDATE

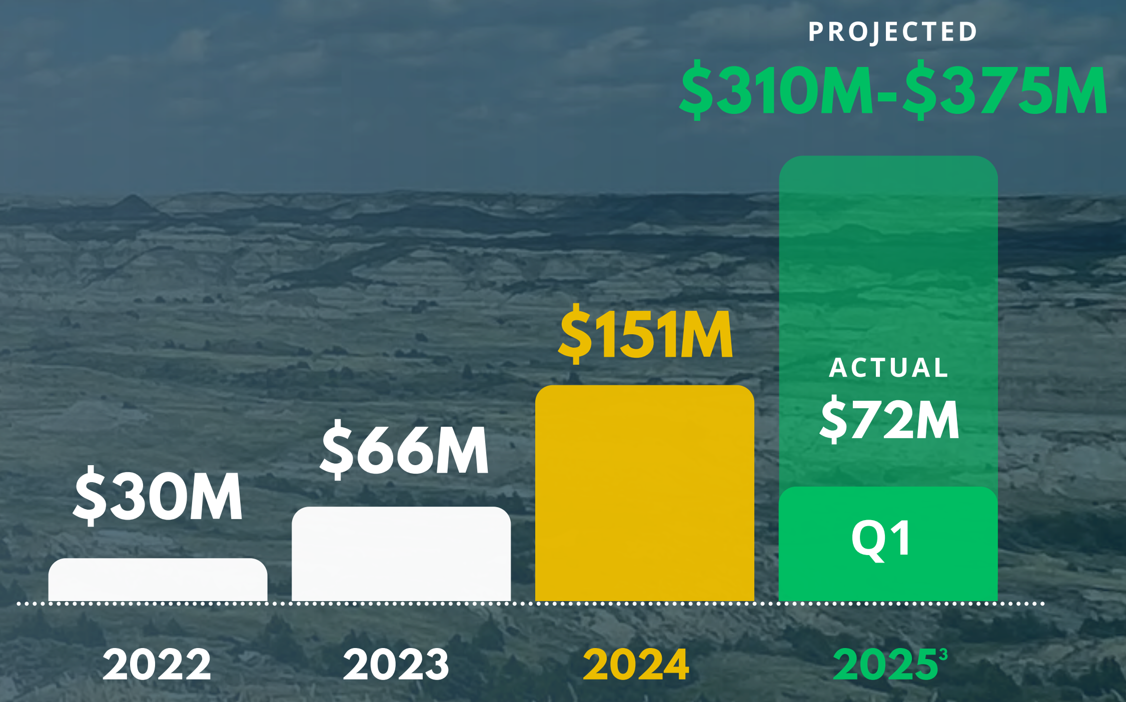
FINANCIAL PERFORMANCE

STRONG HISTORICAL PERFORMANCE. POSITIONED FOR THE FUTURE.

REVENUE[1]



EBITDA[1 2]

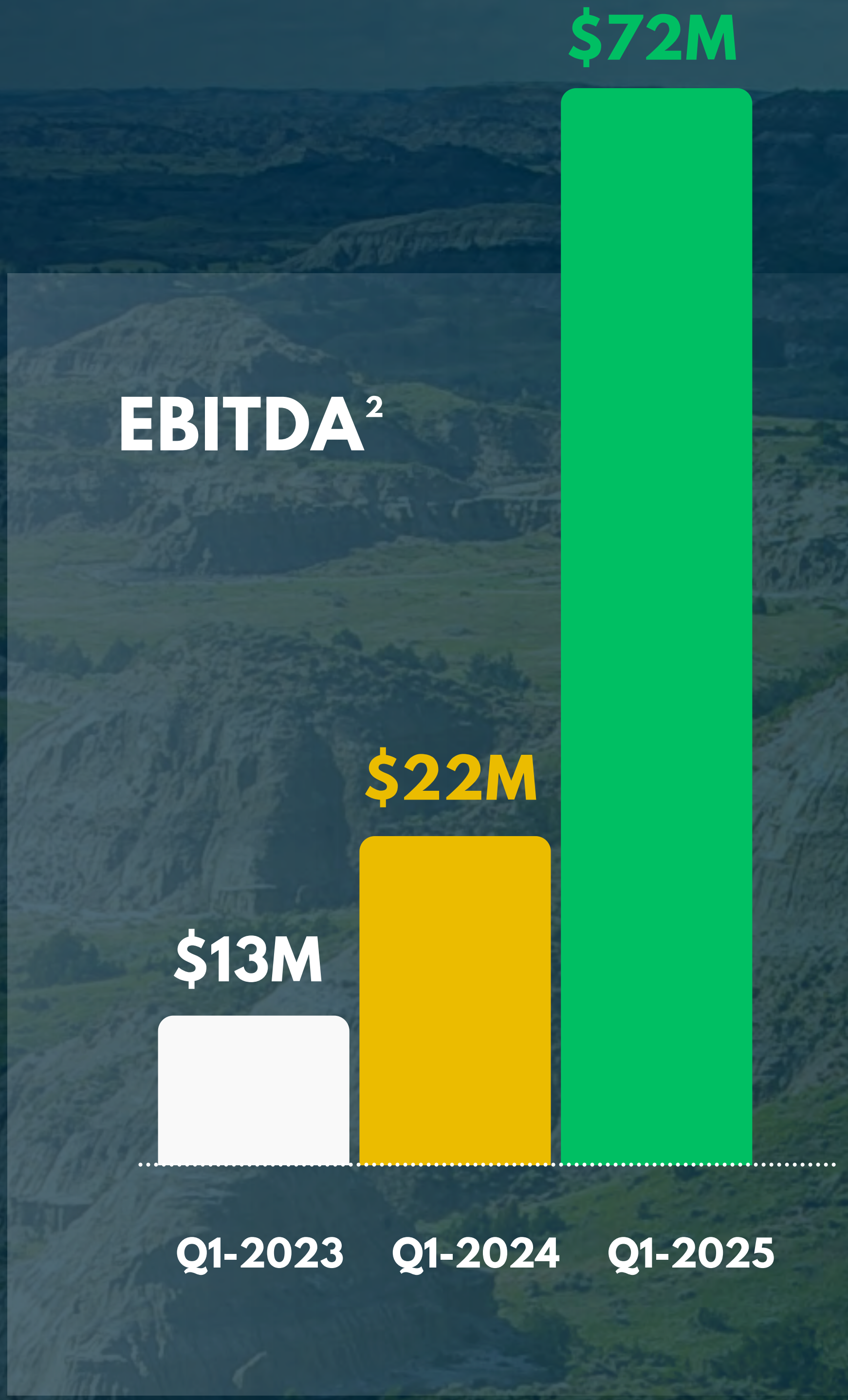


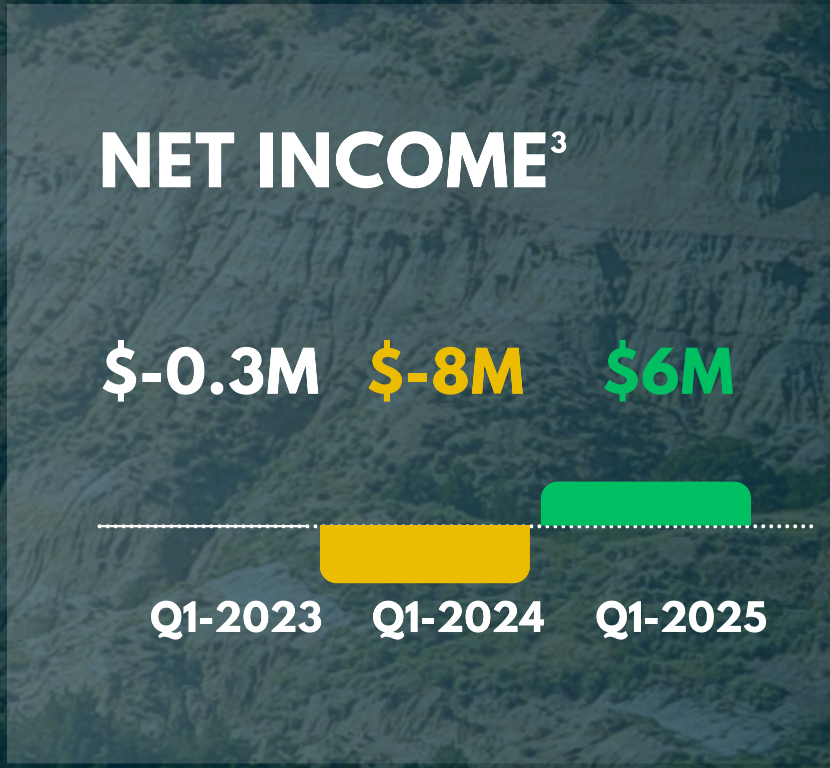
1. Revenues and EBITDA figures are as of March 31, 2025. GAAP financial statements will be available in Phoenix Energy's Form 10-Q and Form 1-K for the fiscal year ended 2024, as filed with the SEC, and are incorporated by reference into the Offering Memorandum for the Regulation D Rule 506(c) offering.
2. EBITDA (earnings before interest, tax, depreciation and amortization) is a non-GAAP financial measure and is presented for supplemental informational purposes only. See Disclosure.
3. Revenue forecasts are as of December 31, 2024. Changes in oil and natural gas prices, whether spot or future, will directly affect these projections. Pricing used in the forecast for oil and gas are $71.98 & $3.94 respectively.

FINANCIAL UPDATE

FINANCIAL GROWTH

GETTING BETTER YEAR OVER YEAR



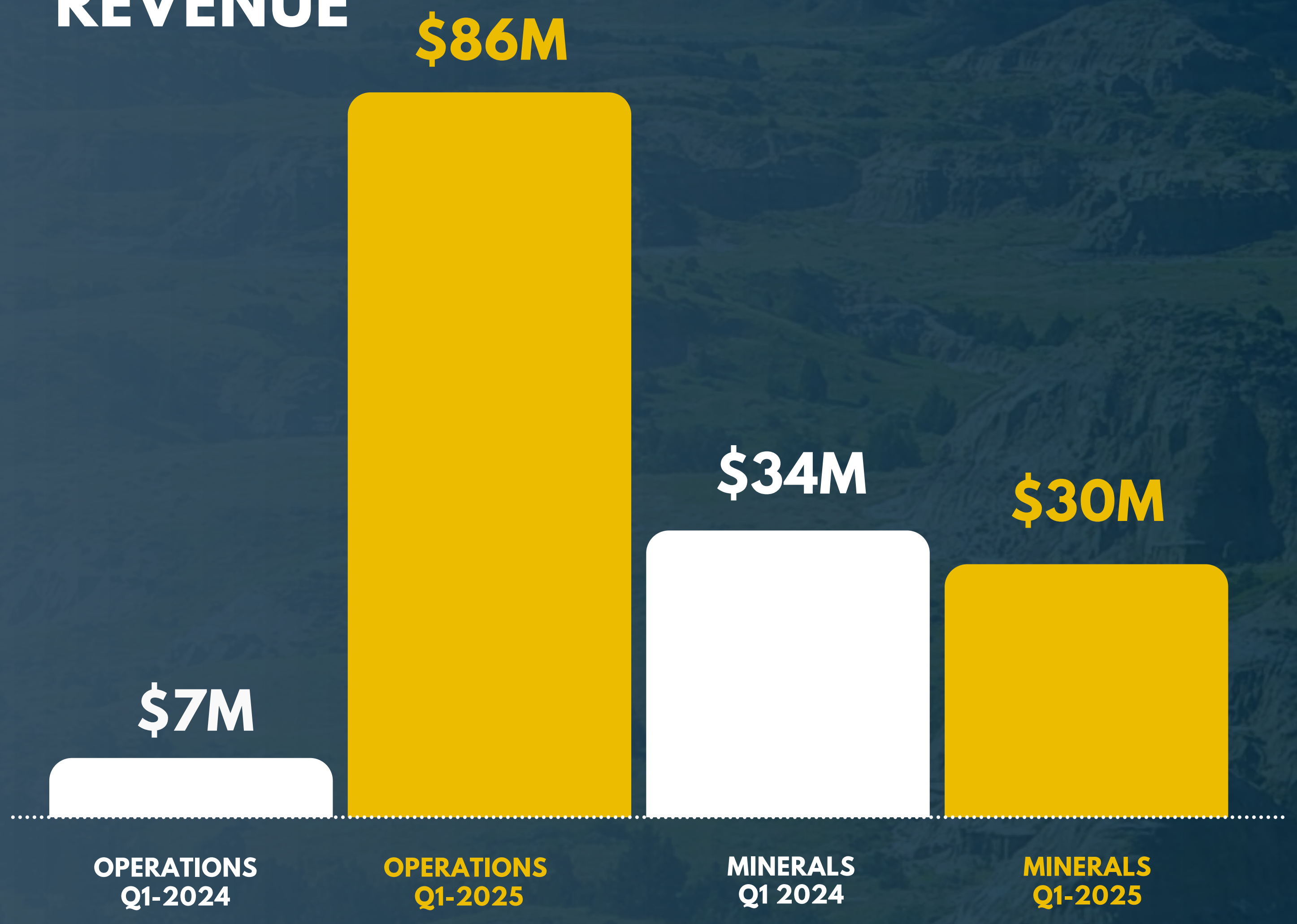


1. Revenues and EBITDA figures are as of March 31, 2025. GAAP financial statements will be available in Phoenix Energy's Form 10-Q and Form 1-K for the fiscal year ended 2024, as filed with the SEC, and are incorporated by reference into the Offering Memorandum for the Regulation D Rule 506(c) offering.
2. EBITDA is calculated by adding interest and depreciation, depletion, amortization and accretion expense to net income, as reflected on the statement of operations, which is available in Phoenix Energy's financial statements, Form 10-Q filings, which can be accessed on the SEC's website.
3. Net income represents the company's total earnings after deducting all expenses, including operating costs, interest, taxes, and other charges, for the reporting period, which is available in Phoenix Energy's financial statements, Form 10-Q filings, which can be accessed on the SEC's website.

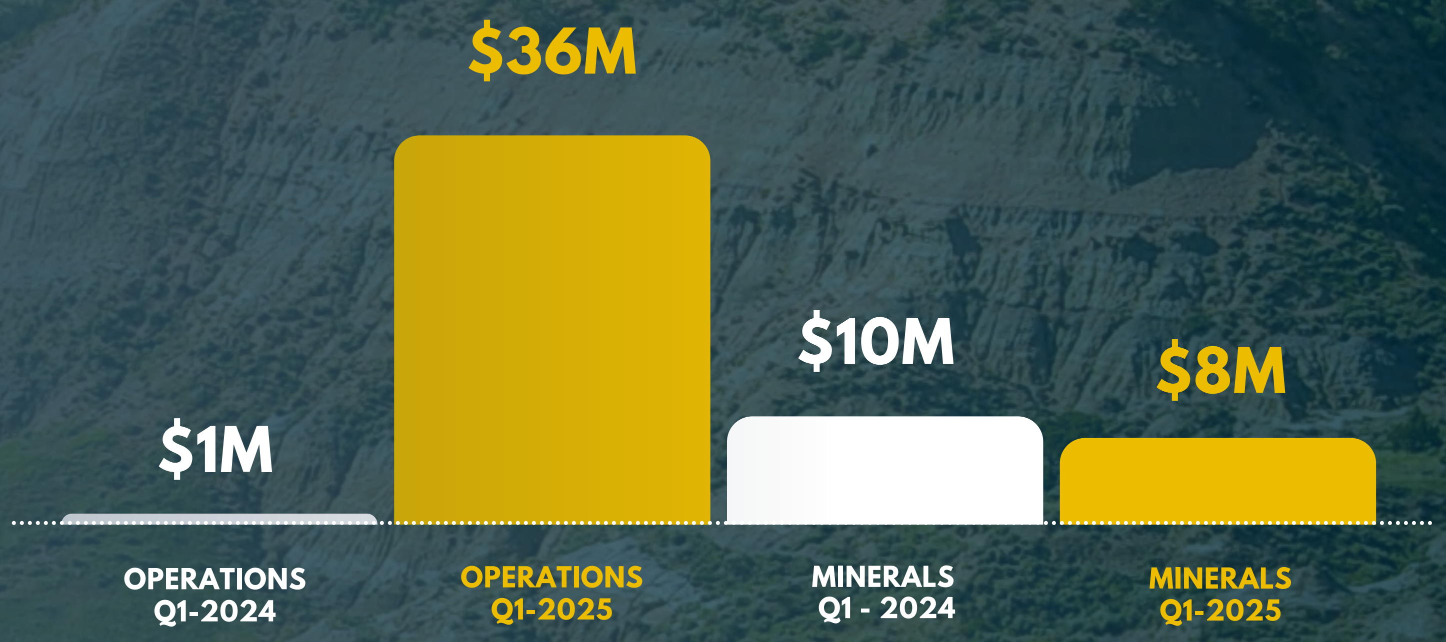
SEGMENTED PERFORMANCE

GETTING BETTER YEAR OVER YEAR

REVENUE[1]



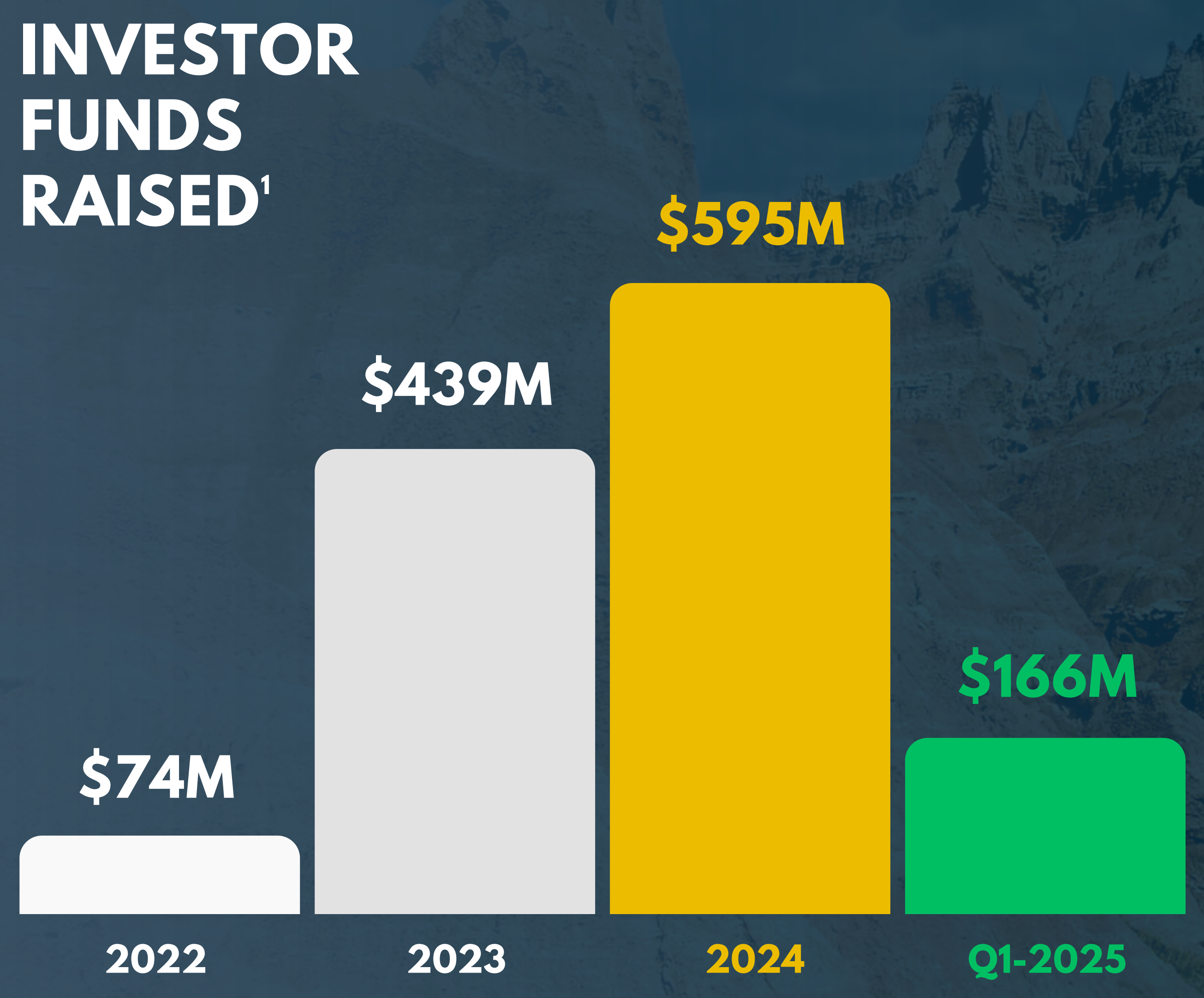
OPERATING PROFIT [2]

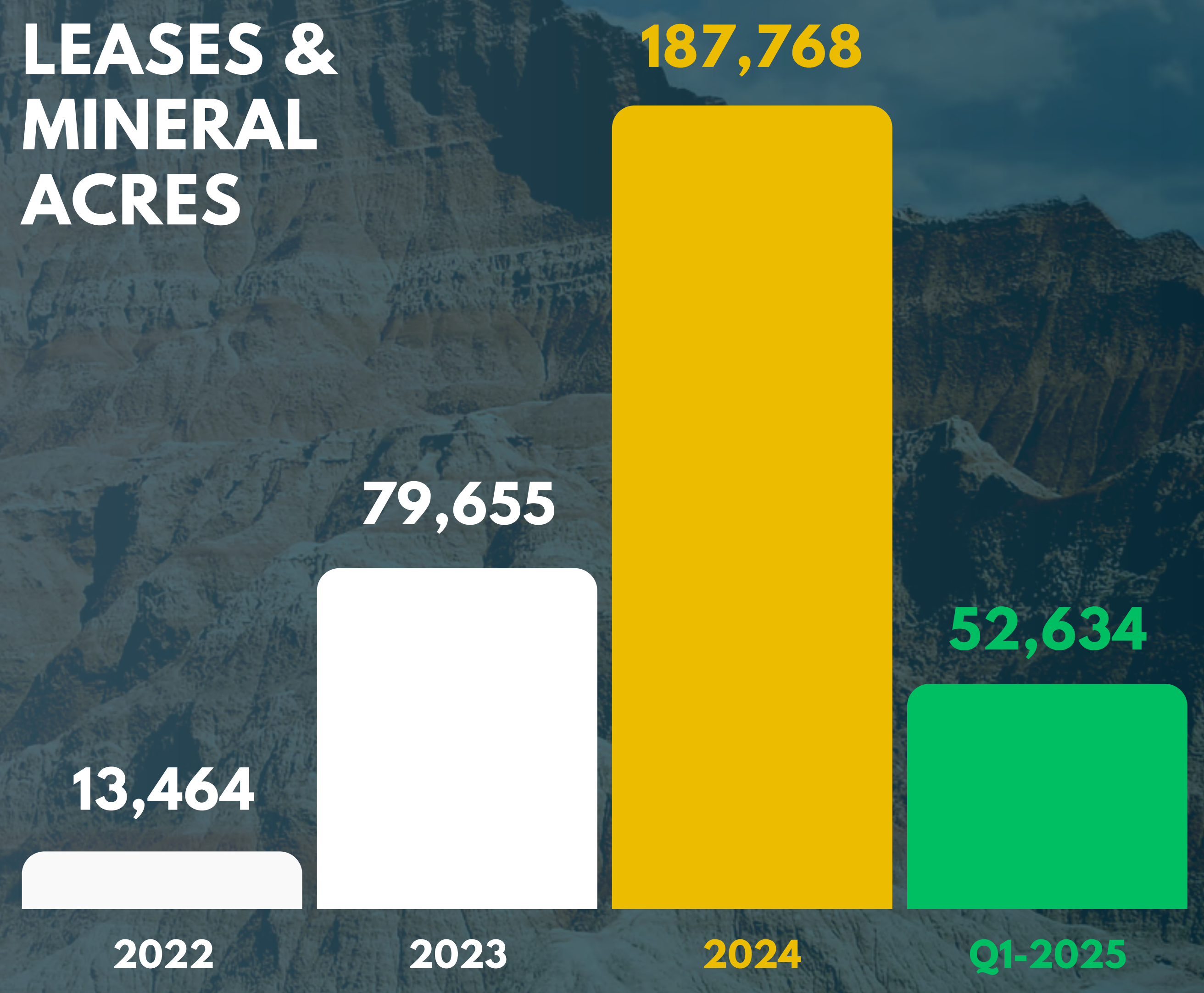


1. Financial results will be available in Phoenix Energy's Form 10-Q on the SEC's website and in Phoenix Energy's Form 1-K for FYE 2024 and incorporate by reference into our Reg D 506(c) Offering PPM.
2. Operating profit is available in Phoenix Energy's financial statements, Form 10-Q filings, which can be accessed on the SEC's website.

FINANCIAL PERFORMANCE

STRONG HISTORICAL PERFORMANCE & FUTURE FORECASTS





1. Investor funds raised reflect gross sales, inclusive of both new conversions and maturity rollovers. All figures are as of March 31, 2025.

CLOSED TRANSACTIONS BY QUARTER

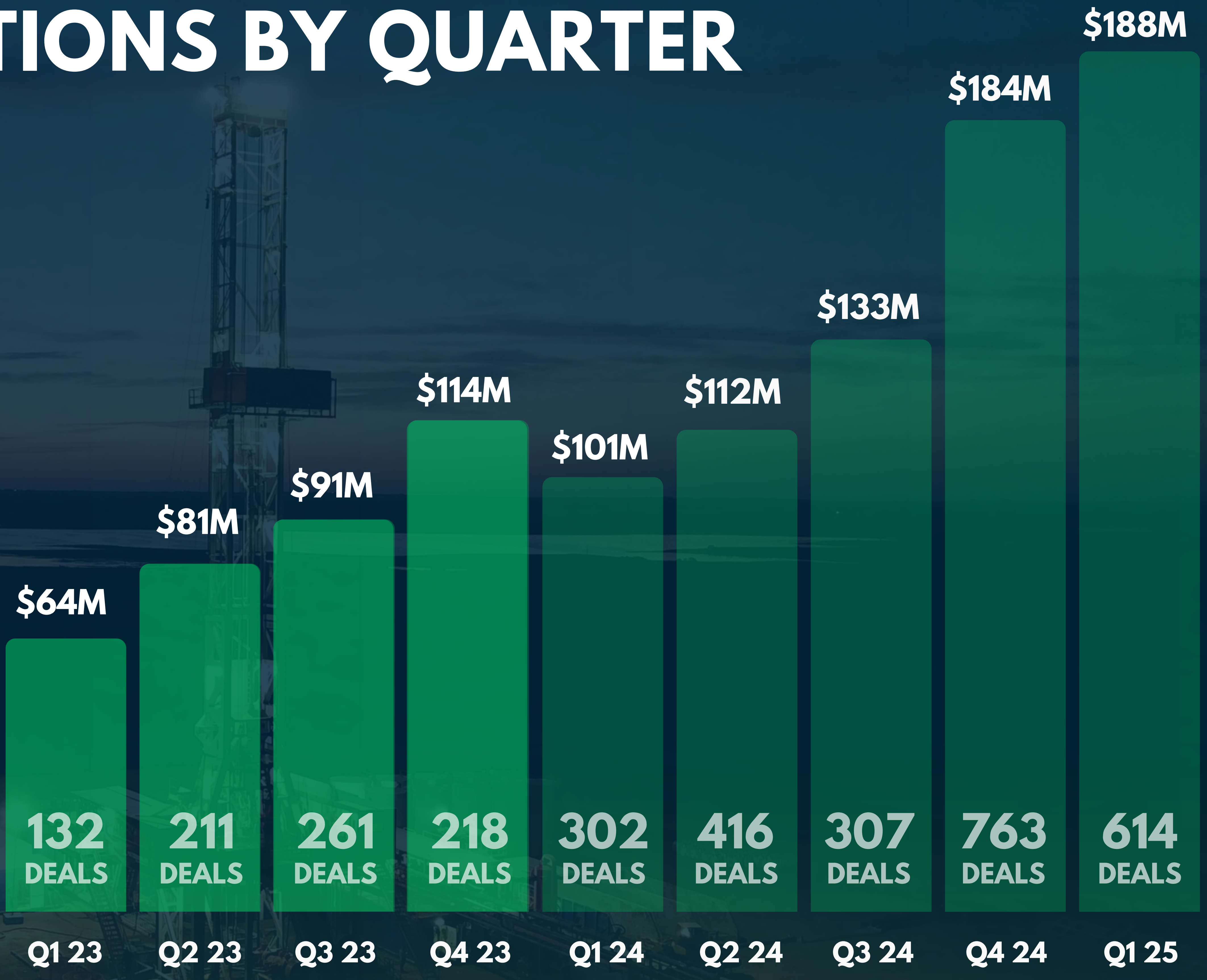
GRAND TOTALS ITD

$1B+

TOTAL COST OF ACQ. & INVESTMENTS[1]

3.5K

DEALS CLOSED[2]

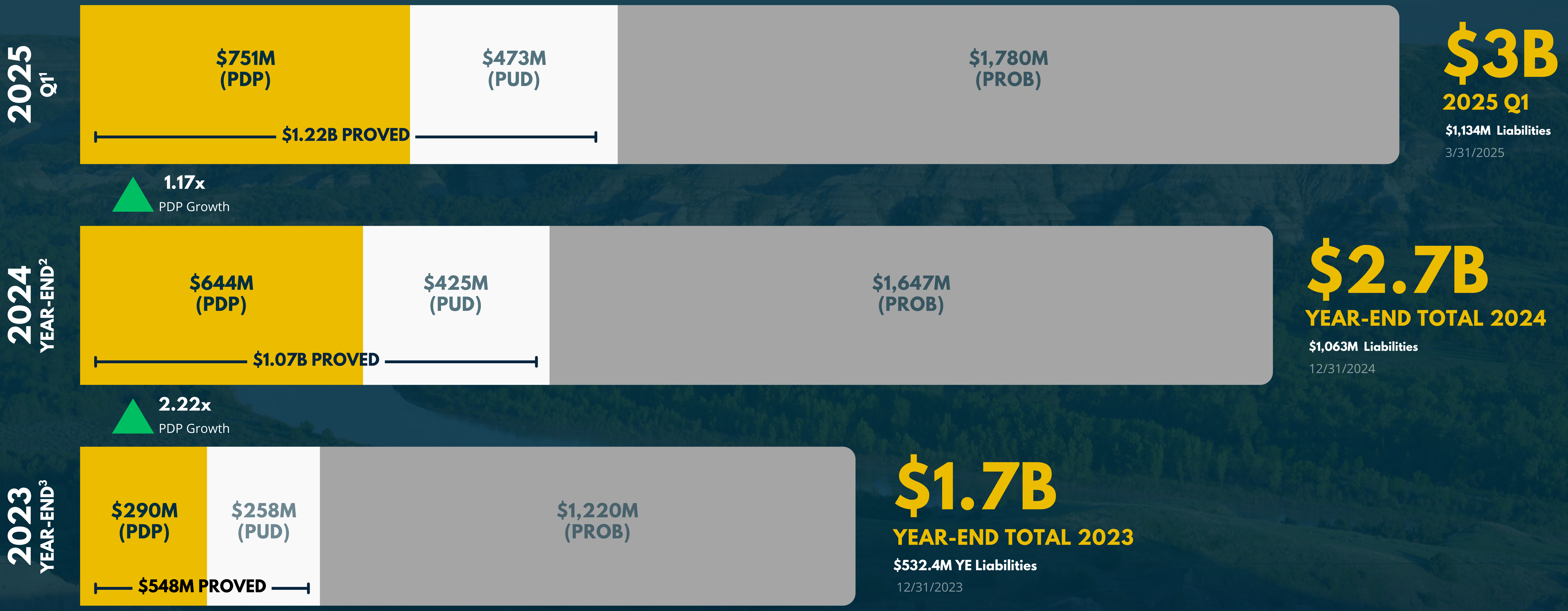


1) The total cost reported for acquisitions and investments encompasses several key components: these include the acquisition costs associated with minerals and leasehold interests, financial outlays for participation in non-operated working interest projects, and the total investment made in Phoenix Operating.

2) Deals closed consists of all the deals Phoenix Energy One, LLC closed since the company's inception to March 31st 2025.

ROBUST RESERVES

GROWING RESERVES VALUE PERIOD OVER PERIOD



1. Estimated reserves as of March31st, 2025, include: (a) proved, developed, and producing (PDP) reserves valued at $644MM; (b) proved, undeveloped (PUD) reserves valued at $425MM; (c) probable reserves valued at $1,647MM. Estimates use SEC - 1st Day 12-mo average Estimated proved and probable reserves do not reflect the fair value or market value for sale. Sale proceeds may be significantly lower than estimated reserves.
2. Estimated reserves as of December 31st, 2024, include: (a) proved, developed, and producing (PDP) reserves valued at $644MM; (b) proved, undeveloped (PUD) reserves valued at $425MM; (c) probable reserves valued at $1,647MM. Estimates use SEC - 1st Day 12-mo. Estimated proved and probable reserves do not reflect the fair value or market value for sale. Sale proceeds may be significantly lower than estimated reserves. For more information, see the Disclosure.
3. Estimated reserves as of December 31st, 2023, include: (a) proved, developed, and producing (PDP) reserves valued at $290MM; (b) proved, undeveloped (PUD) reserves valued at $258MM; (c) probable reserves valued at $1,220MM. Estimates use SEC - 1st Day 12-mo. Estimated proved and probable reserves do not reflect the fair value or market value for sale. Sale proceeds may be significantly lower than estimated reserves. For more information, see the Disclosure.

FINANCIAL UPDATE

PORTFOLIO

OUR ESTIMATED LANDSCAPE

$3B ESTIMATED RESERVES[1]
$1.2B+ PROVED

$38.5M Q1 AVG. MONTHLY REVENUE[2]

140 OPERATORS

9 STATES

100,860	256,535	7,108	19.5K
NET ROYALTY ACRES OF MINERALS[3]	NET MINERAL ACRES OF LEASEHOLD[3]	GROSS ACTIVE WELLBORES[4]	Q1 AVG. NET DAILY PRODUCTION[2] BOE/Day
▲8.4% SINCE LAST QUARTER	▲21% SINCE LAST QUARTER	▲3.5% SINCE LAST QUARTER	▲5.4% SINCE LAST QUARTER

Note: Metrics referencing active wellbores, production volumes, states, and estimated operators provided as of March 31st, 2025.

1. PV-10 of estimated reserves as of Mar 31 2025, which consists of (a) proved, developed, and producing reserves valued at $751MM; (b) proved undeveloped reserves valued at $473MM; and (c) probable reserves valued at $1,780MM. We calculate PV-10 as the discounted future net cash flows attributable to our proved oil and natural gas reserves before income taxes, discounted at 10% annually. PV-10 is not a substitute for the standardized measure of discounted future net cash flows. Estimates were calculated using an average price equal to the unweighted arithmetic average of hydrocarbon prices received on a field-by-field basis on the first day of each month of the 12 months ended Mar31st, 2025, in accordance with SEC guidelines. Neither PV-10 nor the standardized measure of discounted future net cash flows purport to represent the fair value of our oil and natural gas reserves. Sale proceeds may be significantly lower than estimated reserves. For more information, see the Disclosure.
2. The average monthly revenue and average daily production per day are derived from the average data for Q1 2025.
3. Accumulated acreage data provided as of Mar ,31st 2025. The presented totals represent all evaluated acreage in the company's consolidated portfolio, as well as unevaluated acreage in the company's "core" basins of operation (the Williston, DJ, PRB, and Permian basins). Totals exclude an approximate 438,398 net royalty acres outside the company's core basins. When deriving net royalty acreage, the company assumes a 20% lease rate burden on unleased holdings.
4. Gross active wellbores are inclusive of (1) actively producing wells; and (2) active wells in progress (that is, wells drilled/being drilled, drilled but not yet completed, and completed not yet producing)

FINANCIAL UPDATE

HEDGING AGAINST RISK

LEVELING UP & LEVELING OUT

4.6M[1]

TOTAL QTY OF BARRELS HEDGED

AS OF 3/31/25

x

$65.18

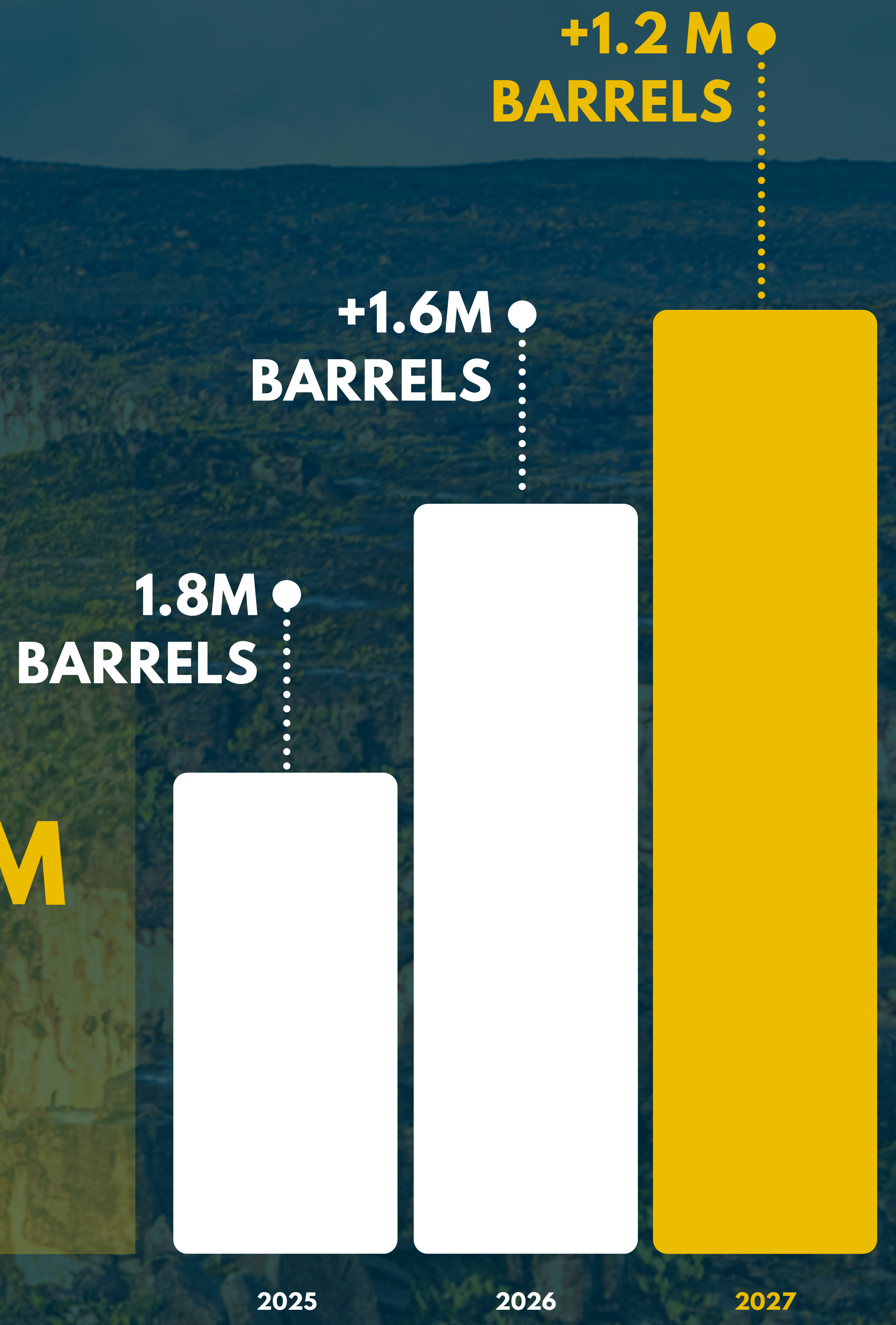
AVG PRICE PER BARREL

AS OF 3/31/25

=

$299.8M

HEDGED PRODUCTION REVENUE



1. As of 3/31/25, these positions have been fully placed. The derivatives contracts are comprised of approximately 77.5% swap contracts and 22.5% put contracts. The hedged value is the product of the number of outstanding contracts and the weighted-average price of the swaps and puts. Additional details are available on the SEC's website in Phoenix Energy's Form 1-K for FYE 2024 and incorporate by reference into our Reg D 506(c) Offering PPM. Note: "Hedging against risk" refers to swaps and options contracts purchased in the derivatives markets based on Phoenix Energy's projected reserve assets as of 3/31/25. This hedging strategy covers 75% of the conservatively valued producing assets over a three-year period. It is important to note that hedging does not directly mitigate investor risk.

BUSINESS UPDATE

BUSINESS UPDATE

PHOENIX ENERGY

PHOENIX PLATFORM

Phoenix Energy is focused on oil and gas operations, and is executing on three strategies:

ROYALTY ASSETS

- Simple model, low capital requirements
- High volume

NON-OPERATED WORKING INTEREST ASSETS

- Compelling tax benefit
- Potential for higher rate of return, faster return on capital than with royalty assets

PHOENIX OPERATING*

- Greater control of cash flow and ownership stake
- Target short to medium term average payout

*Phoenix Operating LLC is a wholly-owned subsidiary of Phoenix Energy One, LLC dba Phoenix Energy. A portion of invested capital may go to cover corporate expenses.

MINERALS ARE OUR BEDROCK

PHOENIX DOMINATES IN THE ROCKIES

While operations remain our core focus, minerals form our foundation. Their stability, value, and resilience strengthen everything else we do.

LEADING THE MARKET

- Highest number of mineral acquisition deals in the region
- Strong presence in CO, WY, ND, MT, and UT

WHOLESALE POWER

- Significant capital deployed in wholesale deals
- Consistently acquiring high-value asset

ALWAYS A SELLER'S MARKET

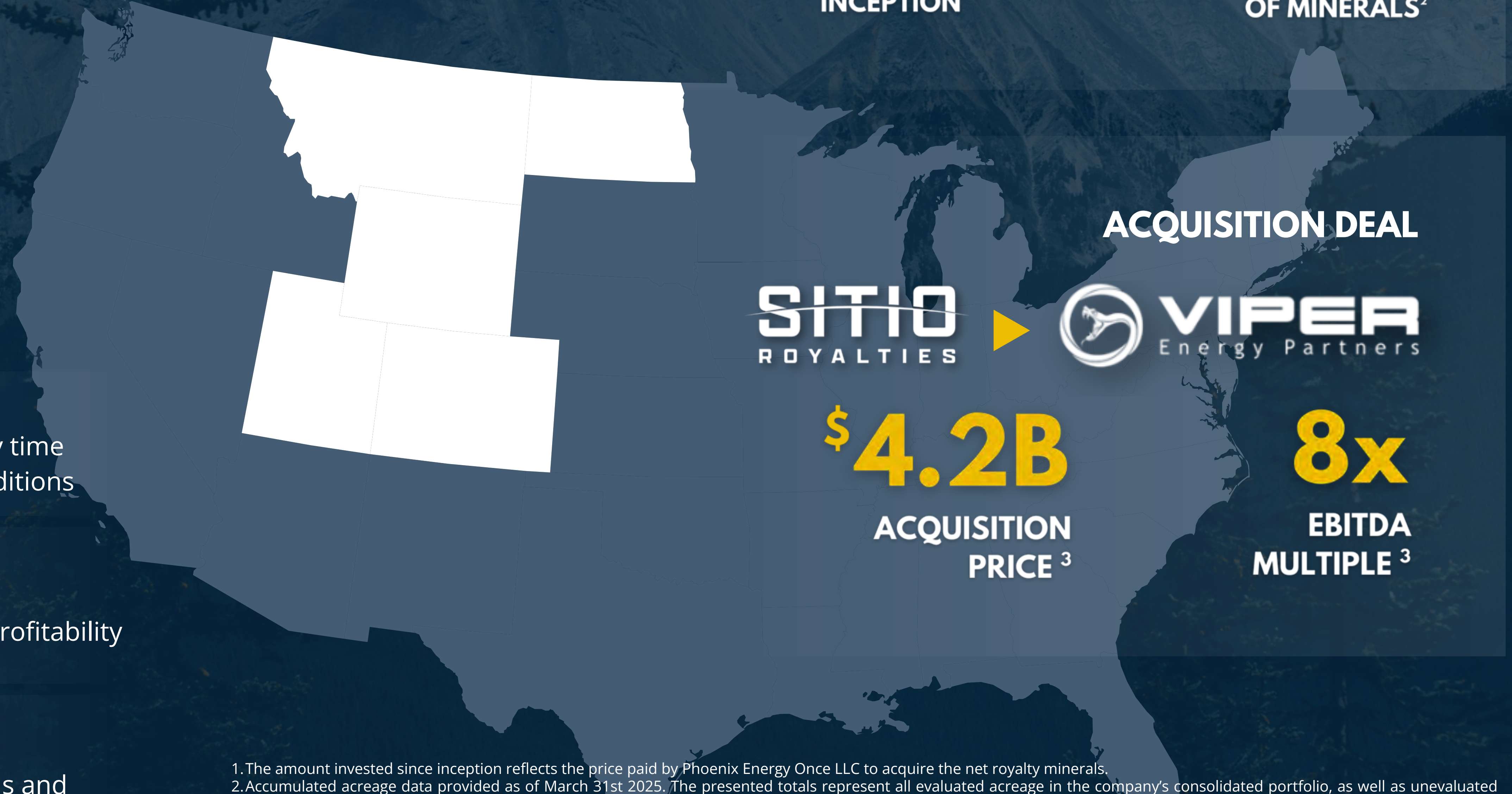
- Our portfolio remains highly desirable—we can sell minerals at any time
- Built-in safety nets to maximize returns, no matter the market conditions

OPERATIONAL EXCELLENCE

- Strategic acquisitions under PhxOps aim to ensure efficiency and profitability

STREAMLINED TITLE PROCESS

- Best-in-class patent-to-present title machine streamlines acquisitions and reinforces our operational edge



MINERAL PORTFOLIO IN THE ROCKIES

$257M
INVESTED SINCE INCEPTION[1]

99K
NET ROYALTY ACRES OF MINERALS[2]

ACQUISITION DEAL

SITIO ROYALTIES ▶ VIPER Energy Partners

$4.2B
ACQUISITION PRICE [3]

8x
EBITDA MULTIPLE [3]

1. The amount invested since inception reflects the price paid by Phoenix Energy Once LLC to acquire the net royalty minerals.
2. Accumulated acreage data provided as of March 31st 2025. The presented totals represent all evaluated acreage in the company's consolidated portfolio, as well as unevaluated acreage in the company's "core" basins of operation (ND,UT,MT.CO,WY). Totals exclude an approximate 438,398 net royalty acres outside the company's core basins. When deriving net royalty acreage, the company assumes a 20% lease rate burden on unleased holdings.
3. Viper Energy acquired Sitio Royalties for $4.1 billion (including $1.1 billion in net debt). While the exact EBITDA multiple was not disclosed, industry estimates suggest a 8x based on typical market valuations. May 3, 2024 – https://www.mrt.com/business/oil/article/viper-energy-sitio-royalties-acquisition-20359575.php

CASE STUDY

MOUNTRAIL COUNTY, ND

ACQUIRED MINERALS

$13.8 M ESTIMATED LIFETIME CASHFLOW

$589K	$3.4M	1,913	8
PEAK MONTHLY CASH FLOW	PROJECT COST	NET ROYALTY ACRES	NEW WELLS AVG INTEREST PER WELL 8%

Operator:

eog resources

Hunt OIL COMPANY

1. Note: Estimates are to show underwriting at the time of acquisition in 2024. Any projections are related to operational projects and do not reflect investor returns.
2. Production from oil and gas wells naturally declines over time at varying rates, leading to a corresponding decrease in revenue from oil and gas sales. The rate of decline is influenced by a range of different oil and gas metrics. Projected revenues were forecasted using oil and gas prices of $73.14 and $3.98, respectively as of June 18th 2025.

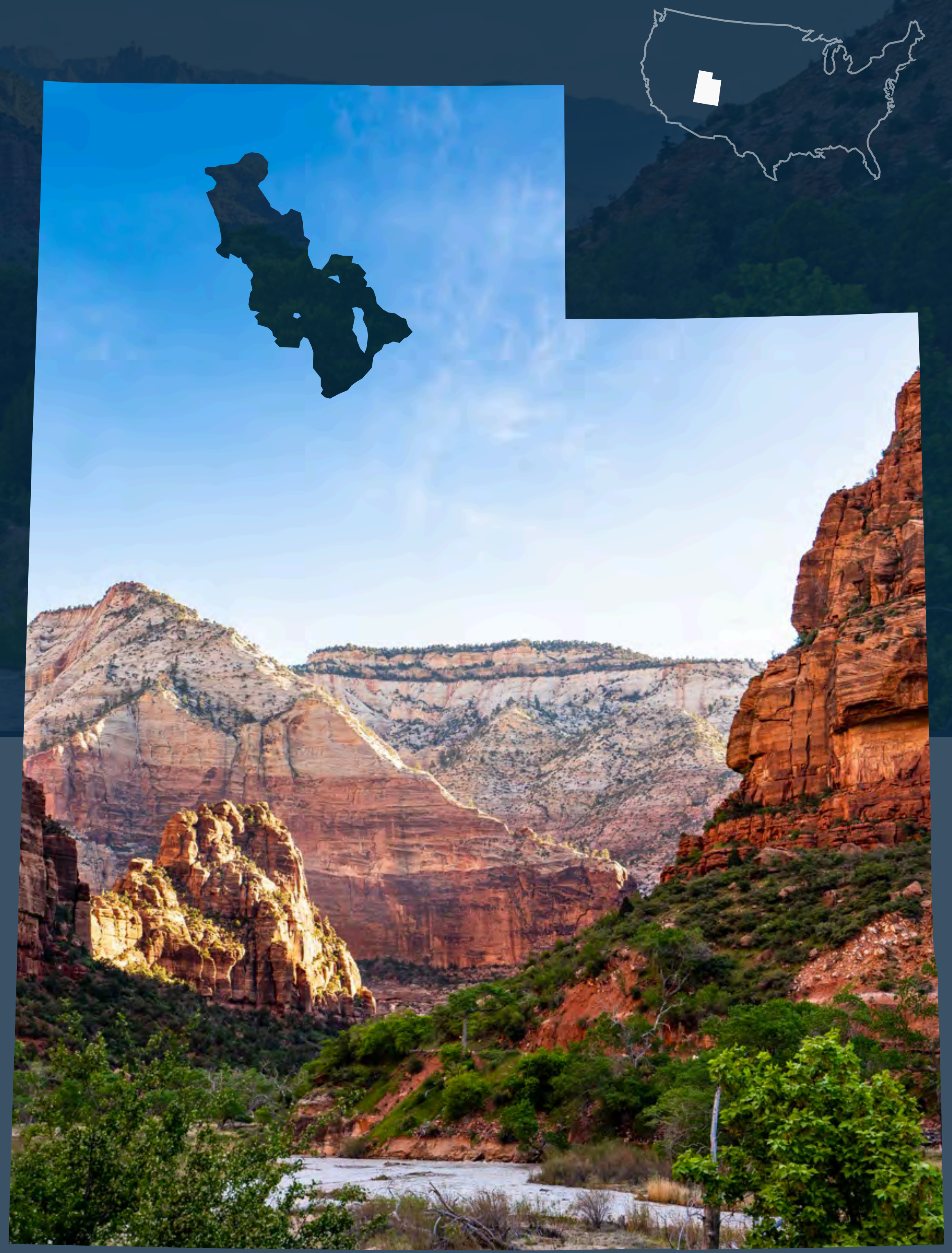
BUSINESS UPDATE

CASE STUDY

DUCHESNE COUNTY, UT

ACQUIRED MINERALS

$7M ESTIMATED LIFETIME CASHFLOW

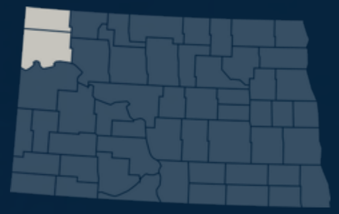


$246K	$2.7M	120	15
PEAK MONTHLY CASH FLOW	PROJECT COST	NET ROYALTY ACRES	DRILLING WELLS AVG INTEREST PER WELL 1%

Operator:

SM | ENERGY

1. Note: Estimates are to show underwriting at the time of acquisition in 2024. Any projections are related to operational projects and do not reflect investor returns.
2. Production from oil and gas wells naturally declines over time at varying rates, leading to a corresponding decrease in revenue from oil and gas sales. The rate of decline is influenced by a range of different oil and gas metrics. Projected revenues were forecasted using oil and gas prices of $73.14 and $3.98, respectively as of June 18th 2025.



CASE STUDY NON-OPERATED WORKING INTEREST

APOLLO & TURBODIESEL

READY FOR TAKE-OFF

2 DSUs

6 TOTAL WELLS[1]

213K EST. 12- MO OIL/WELL

ACTUAL RESERVES VALUATION

$16M EST. CAPEX[2]

$53M EST. LIFETIME REVENUE[2]

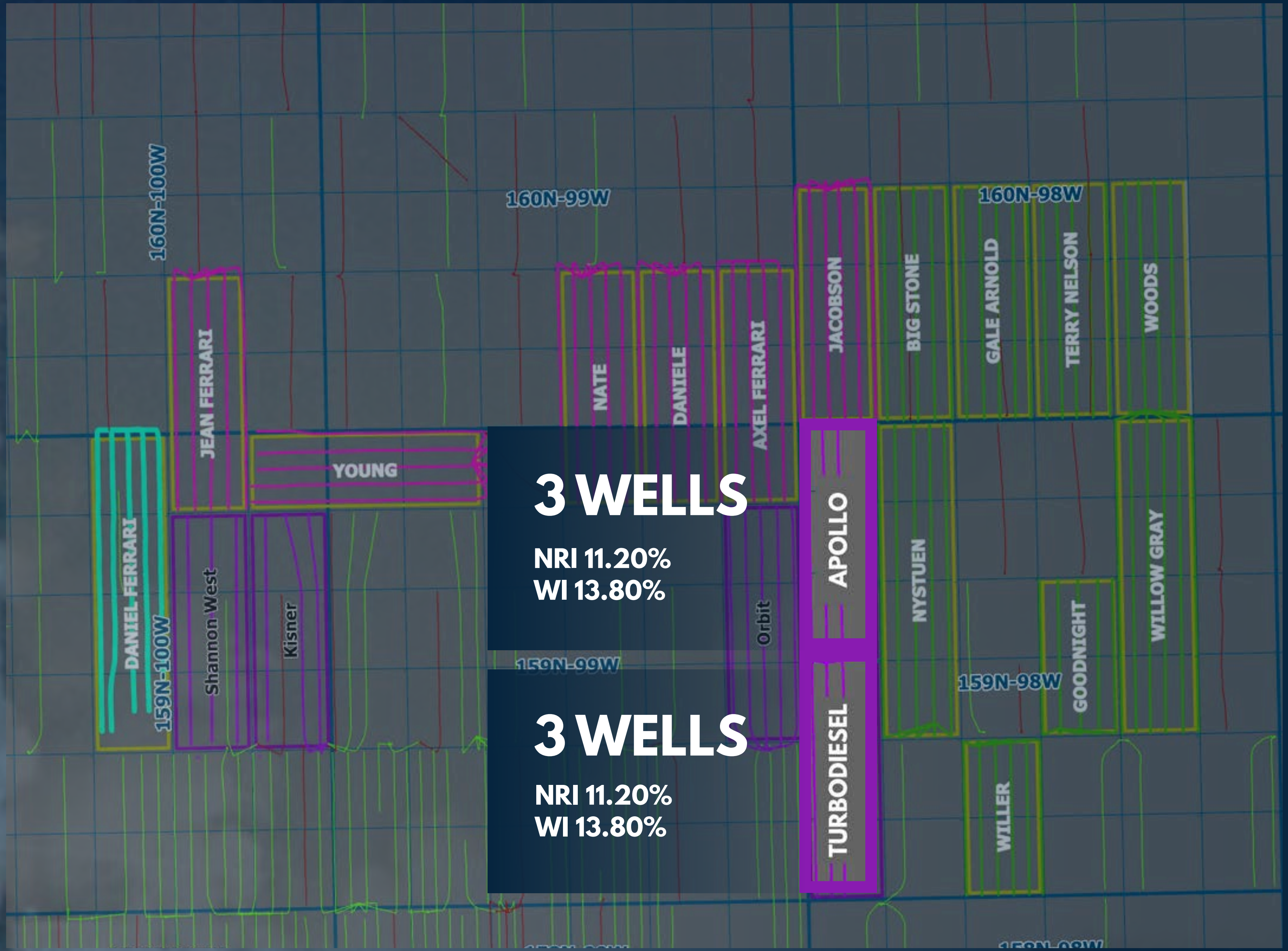
41% PROJECT IRR

EST. RESERVES VALUATION AT FULL DEVELOPEMENT

$25M EST. CAPEX[2]

$83M EST. LIFETIME REVENUE[2]

47% PROJECT IRR



1. Total well count is current as of June 18th, 2025, according to data from Enverus PRISM. The 12-month production estimates reflect a combination of historical production performance and forward-looking forecasts derived from key oil and gas variables and performance metrics. These estimates are preliminary and subject to change.
2. Actual Reserves Valuation - estimated capital expenditures (Capex) are based on a blend of historical data, industry-standard oil and gas metrics, and actual joint interest billings received to date. Estimated lifetime revenue is derived from forecast models utilizing prevailing market assumptions, public data, and strip pricing of $73.14 of oil and $3.98 gas.
3. EST. Reserves Valuation at Full development : - underwriting assumptions include the anticipated addition of two wells per pad coming online within the next 2–3 years. The valuation figures presented reflect these development scenarios. Please note that these assumptions are subject to uncertainty and may not materialize as projected.

OPERATIONS UPDATE

OPERATING EXCELLENCE = FINANCIAL SUCCESS

PHOENIX ENERGY STANDS ALONE IN SIMULTANEOUS OPERATIONS IN THE BAKKEN

- Flowback
- Coil Tubing Drillouts
- Fracture Stimulation
- Wireline
- Saltwater Disposal Drilling

OPERATING UPDATE

CASE STUDY

MARSHALL PAD

DUNN COUNTY, ND

~~$110M~~
ESTIMATED PROJECT COST

$98M
ACTUAL PROJECT COST[1]

$366M
EST. LIFETIME PROJECT REVENUE[2]

57%
EST. PROJECT RATE OF RETURN

NOV 2024
FIRST SPUD DATE

MAY 2025
FIRST PROD DATE

12
WELLS DRILLED

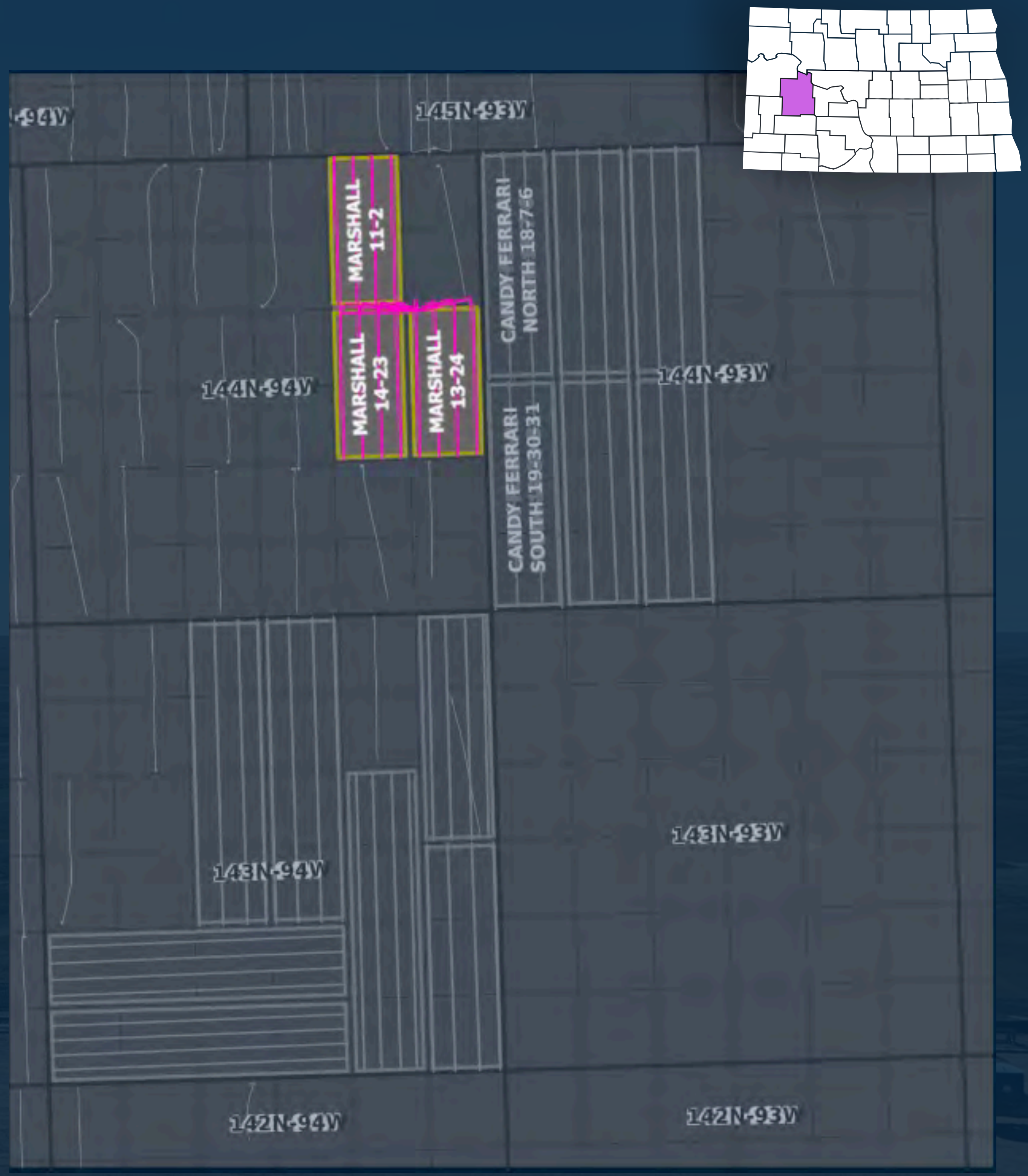
1
SALTWATER DISPOSAL WELL

87.7%
AVERAGE WORKING INTEREST

2M
FORECASTED 12-MONTH BOE

$123M
FORECASTED 12-MONTH REVENUE

71%
NET ROYALTY INTEREST



NOTE: Any projections are related to operational projects of Phoenix Energy and do not reflect investor returns from our corporate bonds.
1. The total project development cost applies to the drilled/drilling wells, encompassing pad facility, drilling, and completion ("D&C") expenses. These costs are derived from industry benchmarks and comparative data. Please note, these are projected costs, thoroughly assessed and reviewed by Company management, and are subject to change throughout the asset development process. Cost and projected revenue figures reflect gross values, as Phoenix Energy holds an 87.7% working interest
2. Estimated Lifetime Project Revenue[2] reflects the expected revenues from both drilled/drilling wells, including accrued and anticipated receipts. These estimates are based on data as of June2025 and represent project-level cash flows. The projections are calculated using strip pricing.

CASE STUDY

KNIFE RIVER ACREAGE

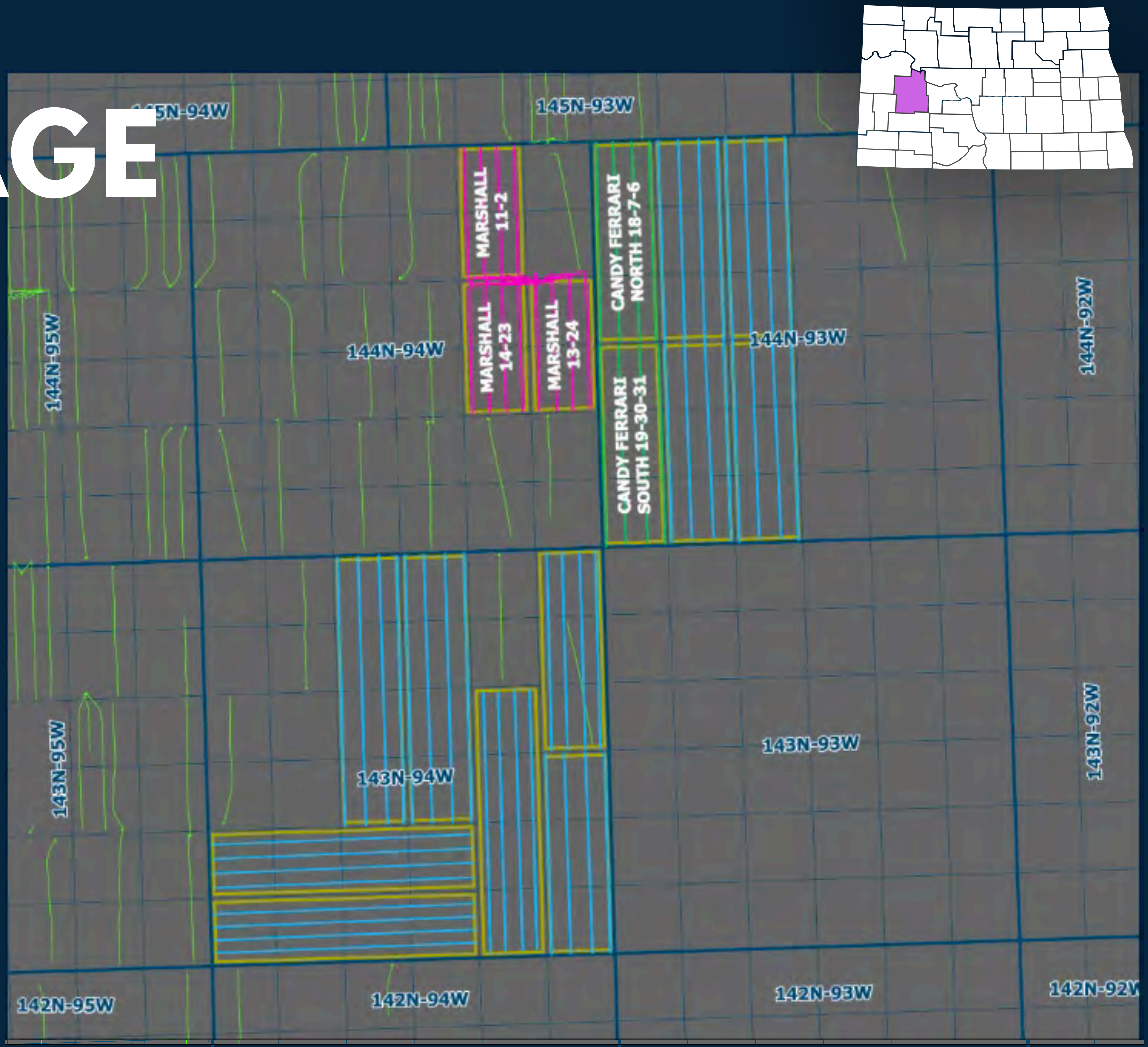
DUNN COUNTY, ND

12
CURRENT WELLS

8
FUTURE WELLS

44
PROBABLE WELLS

A STRONG FOUNDATION FOR FUTURE GROWTH



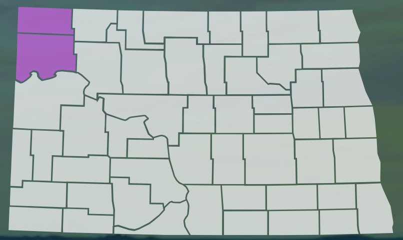
Current wells data is as of June 18, 2025. 'Future wells' refer to those that Phoenix Energy has identified and intends to drill in the near term based on current development plans. 'Probable wells' represent an estimated number of additional wells that the company may have the potential to develop, subject to economic viability, regulatory approvals, and operational considerations. It is important to note that the number of probable wells is an estimate and may vary over time .

OPERATING UPDATE

CASE STUDY

RETURN TO THE ALAMO

A THIRD RIG PLANNED FOR OUR LOWEST-RISK AREA



15
PADS

77
TOTAL WELLS

31
WELLS DRILLED IN 2024

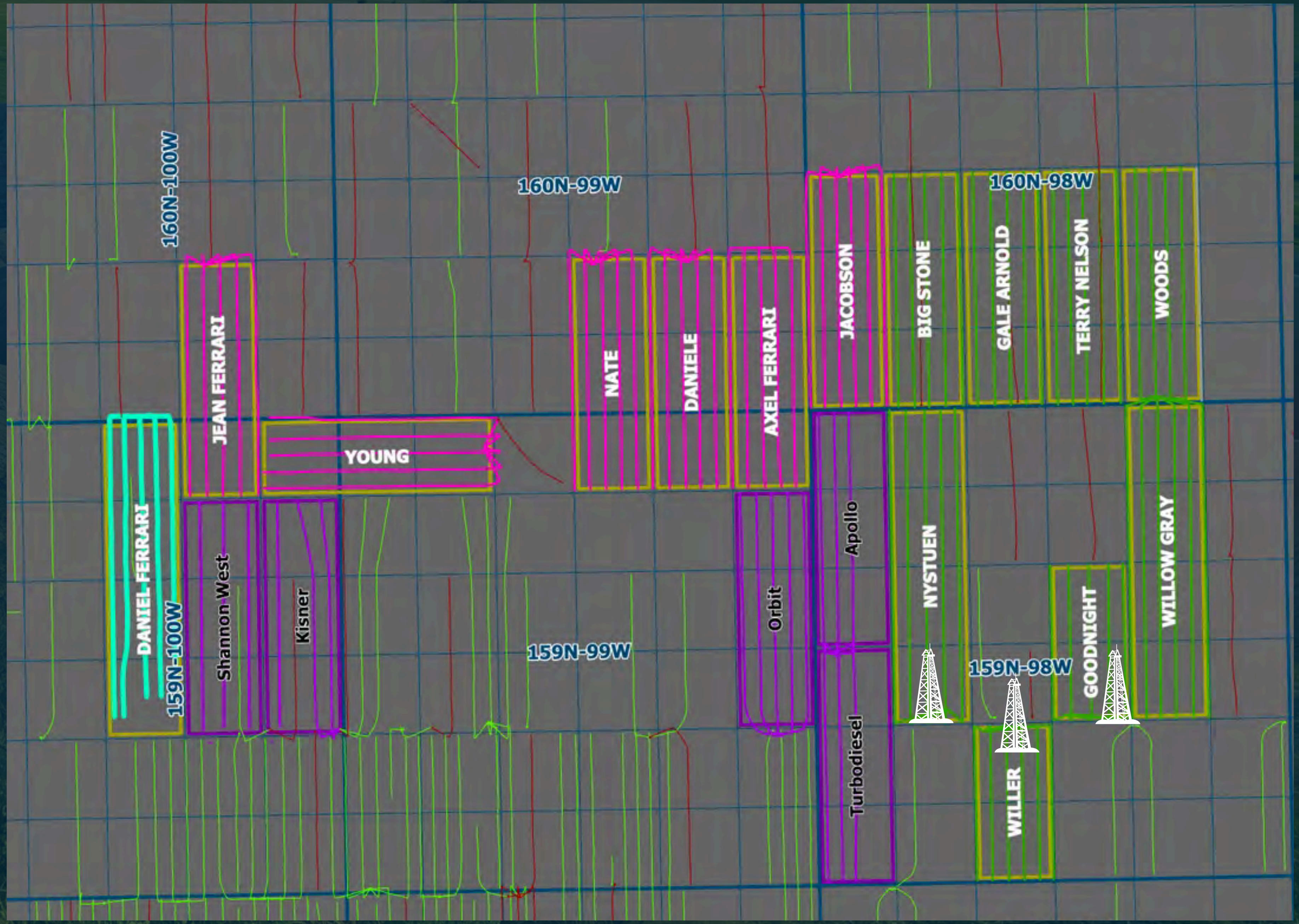
46
WELLS PLANNED IN 2025

11
SALTWATER DISPOSAL WELLS

$812M ▸ **$2.8B**

ESTIMATED PROJECT GROSS CAPEX[2]

ESTIMATED LIFETIME REVENUE[1]



NOTE: Any projections are related to operational projects of Phoenix Energy and do not reflect investor returns from our corporate bonds.

1. Estimated Lifetime Revenue reflects anticipated project-level cash flows based on strip pricing of $73.14 per barrel of oil and $3.98 per MMBtu of natural gas. These estimates are subject to change based on fluctuations in oil and gas market conditions.
2. Estimated Project Gross CAPEX includes projected costs for pad facilities, drilling, and completions ("D&C"). All estimates have been reviewed by management and may vary over the course of asset development. Assumptions are based on a 100% working interest (WI) and an 80% net revenue interest (NRI).

UNLOCKING VALUE

LONGER LATERALS = ENHANCED PROJECT ECONOMICS

2 MILES

$7 M
EST. DRILLING & COMPLETION COST[1]

41.8%
EST. PROJECT INTERNAL RATE OF RETURN[2]

3 MILES

$9 M
EST. DRILLING & COMPLETION COST[1]

45.7%
EST. PROJECT INTERNAL RATE OF RETURN[2]

4 MILES

$11 M
EST. DRILLING & COMPLETION COST[1]

51.9%
EST. PROJECT INTERNAL RATE OF RETURN[2]

1. The total estimated drilling and completion ("D&C") expenses per well. Additional costs, including facility construction, lifting costs, severance taxes, maintenance costs and other operating expenses and CAPEX are not included within this number, however are included within the rate of return calculations discussed in number 2 below. D&C costs are derived from industry benchmarks and internal data. These are estimated costs and are subject to change.
2. The Estimated Project Internal Rate of Returns presented are based on strip pricing as of June 2025 ($73.14/bbl.). The oil EURs used were 491k, 629k and 786k for the two, three and four mile wells respectively. The assumptions assume 5 wells are drilled per location with an SWD drilled on-site to facilitate efficient water disposal.

OPERATING UPDATE

IT SURE IS

NYSTUEN

/nice·to·win/

1st

OPERATOR DRILLING 5 4-MILERS ON A SINGLE PAD

ONLY
10
TOTAL 4-MILERS HAVE BEEN DRILLED BY OTHER OPERATORS

11
NEW 4-MILERS ARE PLANNED BY PHOENIX

1
4-MILER DRILLED, 10 MORE TO GO

Industry data indicates that, to date, only ten operators have successfully drilled extended-reach lateral wells measuring four miles in length in the Bakken formation. Phoenix Energy is recognized as the eleventh operator to achieve this milestone. Phoenix Energy has intends to drill ten four-mile lateral wells, positioning the company to hold the distinction of operating the highest number of four-mile wells in the Bakken.

OPERATING UPDATE

IMPRESSIVE RESULTS

SETTING RECORDS. RISING UP.

Rankings are based on publicly available production data from North Dakota operators, sourced from Enverus Prism as of March 31, 2025.
Based on publicly available data regarding operator rig counts and well activity, and given its current daily production levels, Phoenix Energy believes it currently as of June 2025 ranks among the top 10 operators in ND.

SETTING RECORDS IN THE BAKKEN

LONGER LATERALS = ENHANCED PROJECT ECONOMICS

3-MILE WELLS

4 FASTEST 3-MILERS
DAYS TO TOTAL DEPTH[1]

6.46
AXEL FERRARI 25-36-1 4H 6/29/2024

6.52
DANIELE 26-35-2 2H / JACOBSON 19-30-31 3H 5/9/2024 / 8/22/2024

6.60
AXEL FERRARI 25-36-1 5H 7/8/2024

4-MILE WELLS

LONGEST LATERAL

20.8K
LATERAL LENGTH (FT)[2]
NYSTUEN 20-17-8-5 1H 6/17/2025

FASTEST RATE OF PENETRATION ON A ONE-RUN 4-MILER

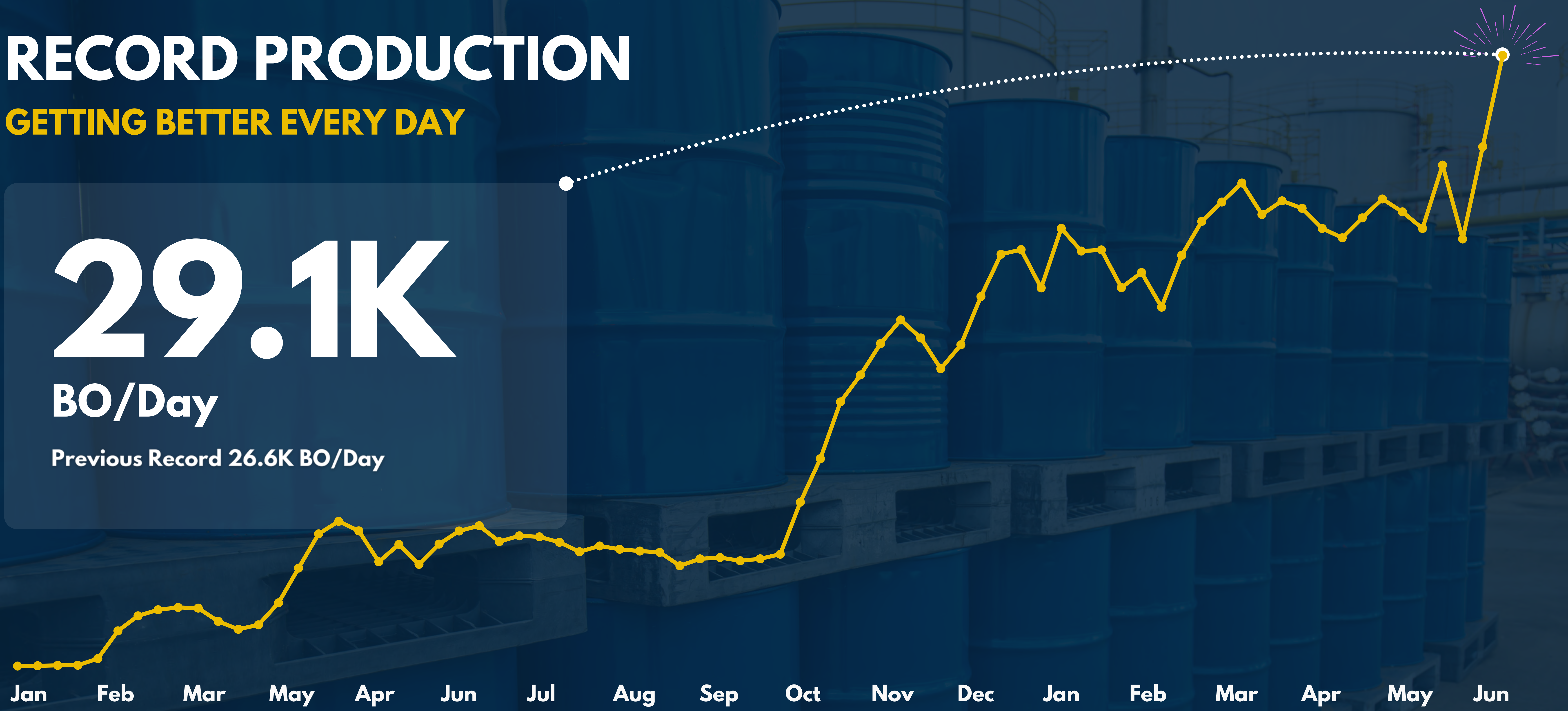
267.4
ROP FEET PER HOUR[3]
NYSTUEN 20-17-8-5 1H 6/17/2025

1. Days to total depth" (DTD or Days to TD) refers to the number of calendar days it takes to drill a well from the start of operations (spud date) to the point at which the well reaches its planned final depth
2. Lateral length refers to the horizontal distance a wellbore extends within an oil or gas formation after drilling vertically to a targeted depth. Typical lateral lengths in modern unconventional drilling range from approximately 5,000 to 15,000 feet, enhancing reservoir contact and production efficiency.
3. Rate of Penetration (ROP) is a standard drilling performance metric in the oil and gas industry. It quantifies the speed at which the drill bit advances through subsurface formations, typically expressed in feet per hour (ft/hr) or meters per hour (m/hr). Calculated as total depth drilled divided by drilling time, ROP is influenced by formation properties, bit type, drilling parameters, and fluid systems.

OPERATING UPDATE

RECORD PRODUCTION

GETTING BETTER EVERY DAY



Gross average daily oil production (in barrels) as of June 15, 2025, reported on a weekly basis. Figures reflect production exclusively from wells owned and operated by Phoenix Operating, a wholly owned subsidiary of Phoenix Energy. This chart does not include volumes from royalty interests or non-operated working interests. Data available at phoenixenergy.com/production.

SIGNIFICANT MILESTONES

BIG MOVES. BIG NUMBERS.

5.6M+

BARRELS OF OIL SOLD
Inception- 6/15/2025

15M+

INJECTED BARRELS OF WATER
Inception- 6/15/2025

The total barrels of water injected and the total barrels of oil sold are reported as of 6/15/2025.

MOST EFFICIENT OPERATOR IN THE BAKKEN

MADE OF THE BEST TEAMS

LAND

- **Best-in-class Land Department** — Runs more title and organically leases more Bakken acreage than any other operator, by a wide margin
- **Wholesale leverage** in assembling strategic mineral and working interest positions

SUBSURFACE TEAM

- **Geology & Reservoir —** Executes the technical rigor needed to fully unlock the value of every acre

REGULATORY TEAM

- **Cycle Time Advantage —** Drives some of the fastest transitions from unit formation to first production in the basin

EXECUTION

DRILLING

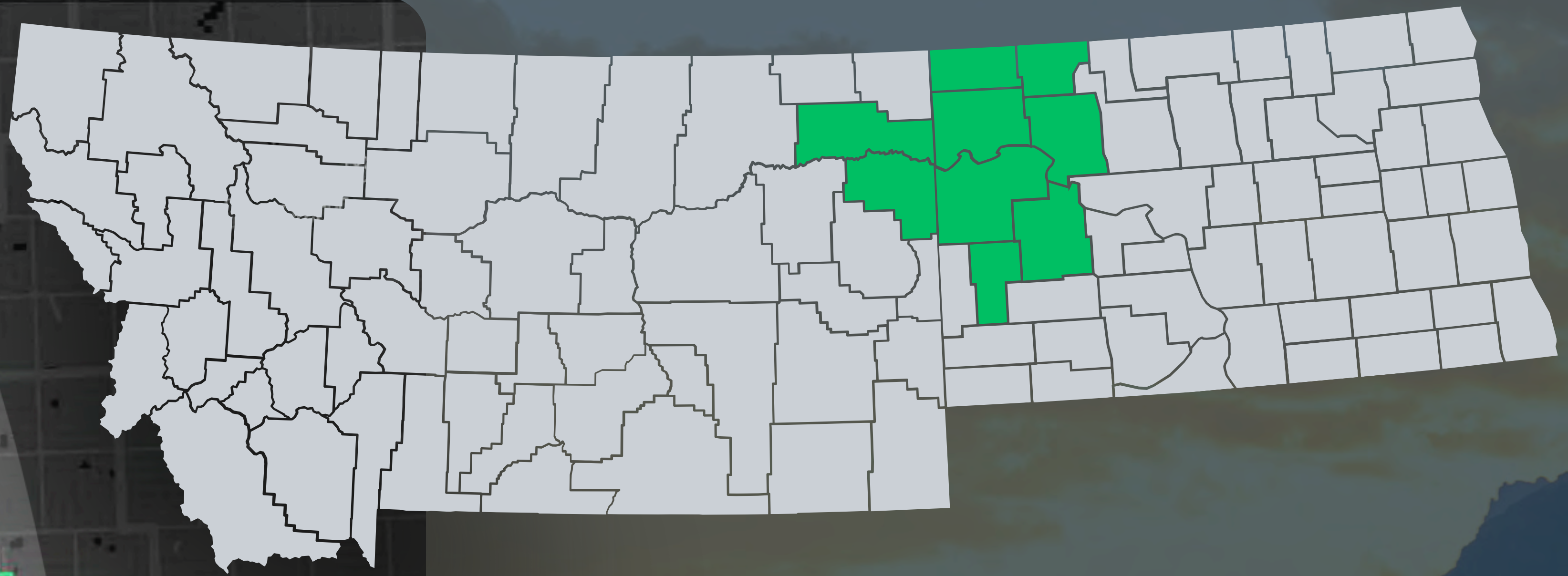
- Top 10% in lateral footage drilled per rig per year basin-wide

COMPLETIONS

- Top 10% in stimulated lateral footage per rig annually

PRODUCTION

- Top 10% in total fluid lifted per lateral during first year of production
- Industry-leading runtime performance on legacy wells
- Best-in-class on-site produced water management



DECADE-DEEP RESERVES

WE DEPLOY CAPITAL TO UNLOCK THEM

910

WELLS WITH 25%+ WI OWNERSHIP

FOR FUTURE DRILLING

NOTES FROM THE CEO

NOTES FROM CEO

CREATING VALUE

OUR ULTIMATE GOAL

VALUATION AND RESERVES (EOY 2024)

$1.64B INDEPENDENT EQUITY VALUATION[1]

$2.70B TOTAL EST. RESERVES[2]

LIABILITIES (EOY 2024)

$1.06B TOTAL LIABILITIES[3]

1. Valuation data is based on an independent assessment conducted by Capto Advisors as of December 31, 2024. This valuation reflects information available and assumptions made at that time and does not constitute a guarantee of future performance or asset value.
2. PV-10 of estimated reserves as of Dec 31, 2024, which consists of (a) proved, developed, and producing reserves valued at $751MM; (b) proved undeveloped reserves valued at $473MM; and (c) probable reserves valued at $1,780MM. We calculate PV-10 as the discounted future net cash flows attributable to our proved oil and natural gas reserves before income taxes, discounted at 10% annually. PV-10 is not a substitute for the standardized measure of discounted future net cash flows. Estimates were calculated using an average price equal to the unweighted arithmetic average of hydrocarbon prices received on a field-by-field basis on the first day of each month of the 12 months ended Dec 31, 2024 in accordance with SEC guidelines. Neither PV-10 nor the standardized measure of discounted future net cash flows purport to represent the fair value of our oil and natural gas reserves. Sale proceeds may be significantly lower than estimated reserves. For more information, see the Disclosure.
3. Phoenix Energy's liabilities, including outstanding debt and other financial obligations, are disclosed in its most recent Form 1-K filing with the Securities and Exchange Commission (SEC). These filings can be accessed at: https://www.sec.gov/edgar/browse/?CIK=0001818643.

NOTES FROM CEO

VISION FOR THE FUTURE

OUR TARGETS FOR GROWTH

100K Barrels Per Day

Goal #1

Break 100K Barrels of Production Per Day

Goal #2

Buy 10,000 NRA under Phoenix Operating in 2025

Goal #3

Continue to Deliver for Investors

Everything I do every day is hinged upon preserving and growing our capital. I want Phoenix to be a wealth-creation vehicle that as many people as possible can benefit from. Our entire business model was built to disrupt traditional fee based finance.

Adam Ferrari

WHAT YOU GET WHEN YOU INVEST

BEST RISK-ADJUSTED RATES IN THE MARKET PLACE-IMHO

MOST EFFICIENT
OPERATING TEAM IN BAKKEN

MOST COMPETENT
MANAGEMENT TEAM THAT I'VE EVER WORKED WITH

UNMATCHED
CUSTOMER SERVICE

MOST PROLIFIC
MINERAL BUYING ARM IN THE ROCKIES

“Operational excellence. Unmatched mineral acquisition. World-class leadership. Phoenix Energy is built to outperform—at every level.

Adam Ferrari

NOTE: Past performance is not indicative of future results

PHOENIX ENERGY

THANK YOU!

CONTACT US WITH QUESTIONS

INVESTORRELATIONS@PHOENIXENERGY.COM

303-376-9778