PHOENIX ENERGY

WELCOME INVESTORS

INVESTOR PRESENTATION
AUGUST 21, 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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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.

The Phoenix Energy designed logo, and our other registered or common law trademarks, service marks, or trade names appearing in the materials are the property of the Company. Solely for convenience, trademarks, tradenames, and service marks referred to in the materials appear without the ®, TM, and SM symbols, but those references are not intended to indicate, in any way, that the Company will not assert, to the fullest extent under applicable law, its rights to these trademarks, tradenames, and service marks. The materials may contain additional trademarks, tradenames, and service marks of other companies that are the property of their respective owners. The Company does not intend our use or display of other companies' trademarks, trade names, or service marks to imply relationships with, or endorsement or sponsorship of the Company by, these other companies.

RISK FACTORS

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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

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

POLL QUESTION 1

FINANCIAL UPDATE

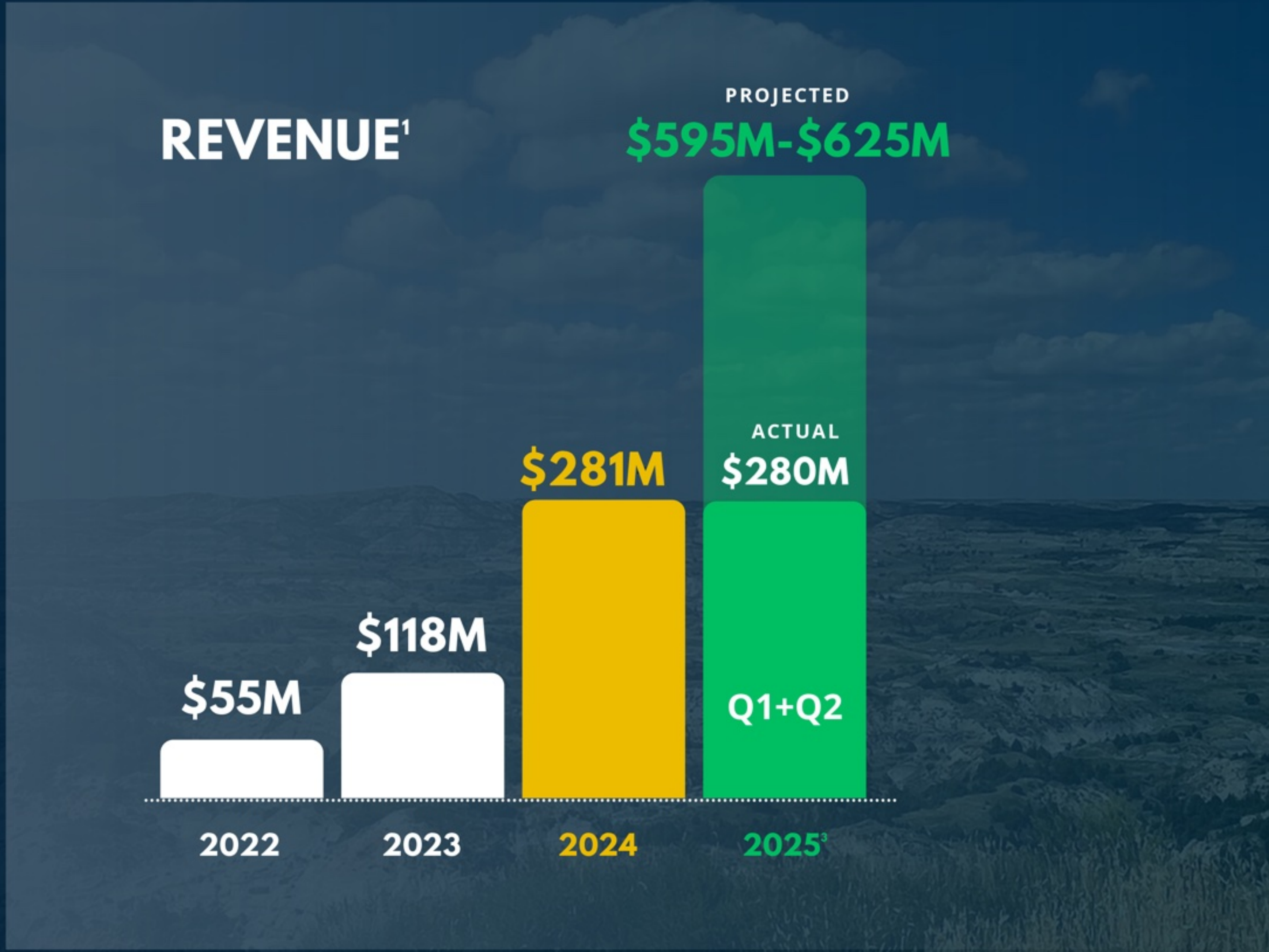
Q2 2025 STATEMENTS OF OPERATIONS

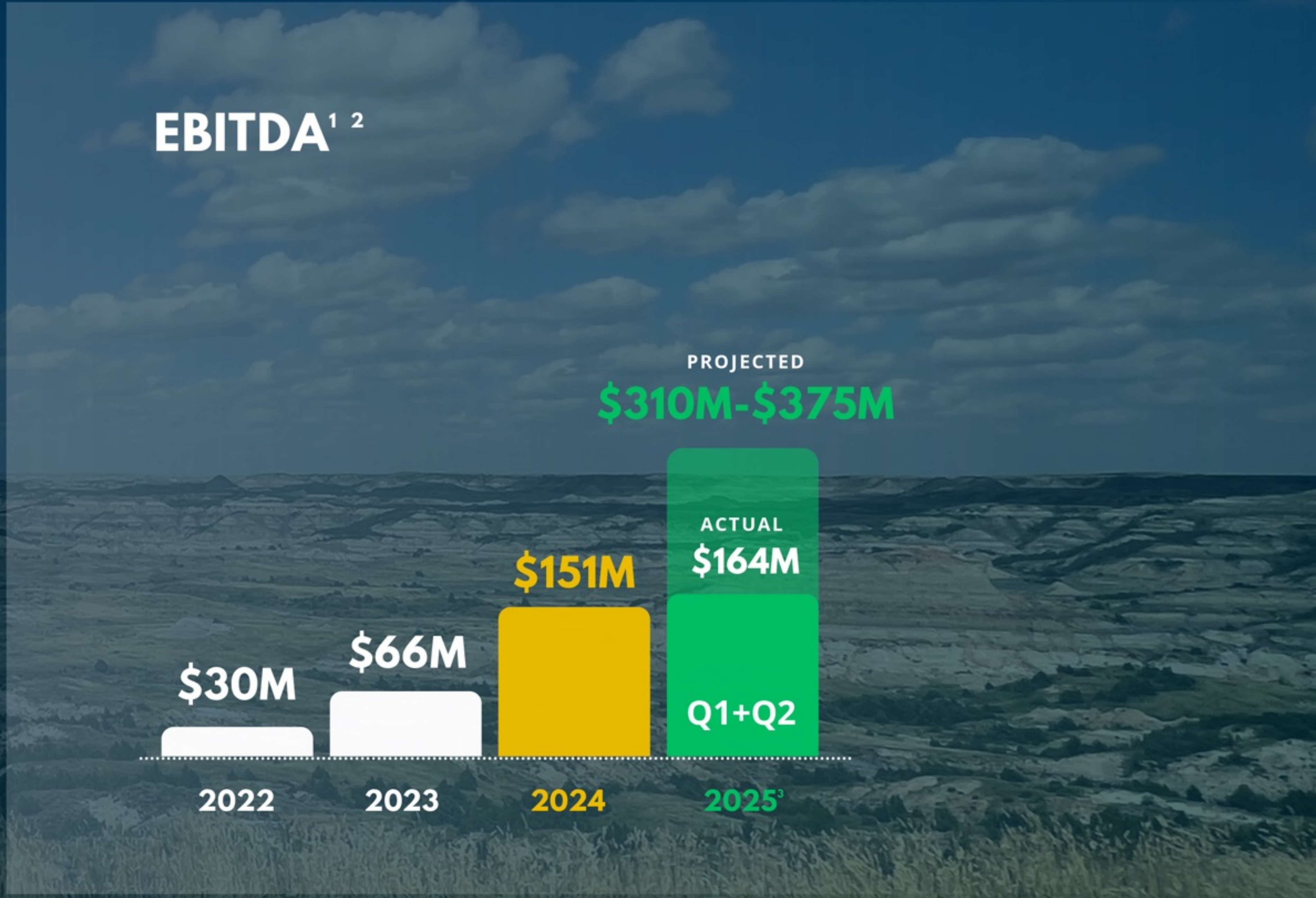
REVENUES	
TOTAL Revenues	**$163,834**
OPERATING EXPENSES	
TOTAL Operating Expenses	**$117,135**
INCOME FROM OPERATIONS	**$46,699**
OTHER INCOME (EXPENSE)	
Interest income	$363
Interest expense, net	-$37,025
Gain (loss) on derivatives	$8,922
Loss on debt extinguishment	-$261
TOTAL Other Expense	**-$28,001**
NET INCOME	**$18,698**

Summarized Consolidated Statements of Operations are as of June 30, 2025. GAAP financial statements are available in Phoenix Energy's Form 10-Q filed August 12, 2025 for the quarterly period ending June 30, 2025 and Form 1-K for the fiscal year ended 2024 filed April 1, 2025, and are incorporated by reference into the Offering Memorandum for the Regulation D Rule 506(c) offering.

FINANCIAL PERFORMANCE

STRONG HISTORICAL PERFORMANCE. POSITIONED FOR THE FUTURE.

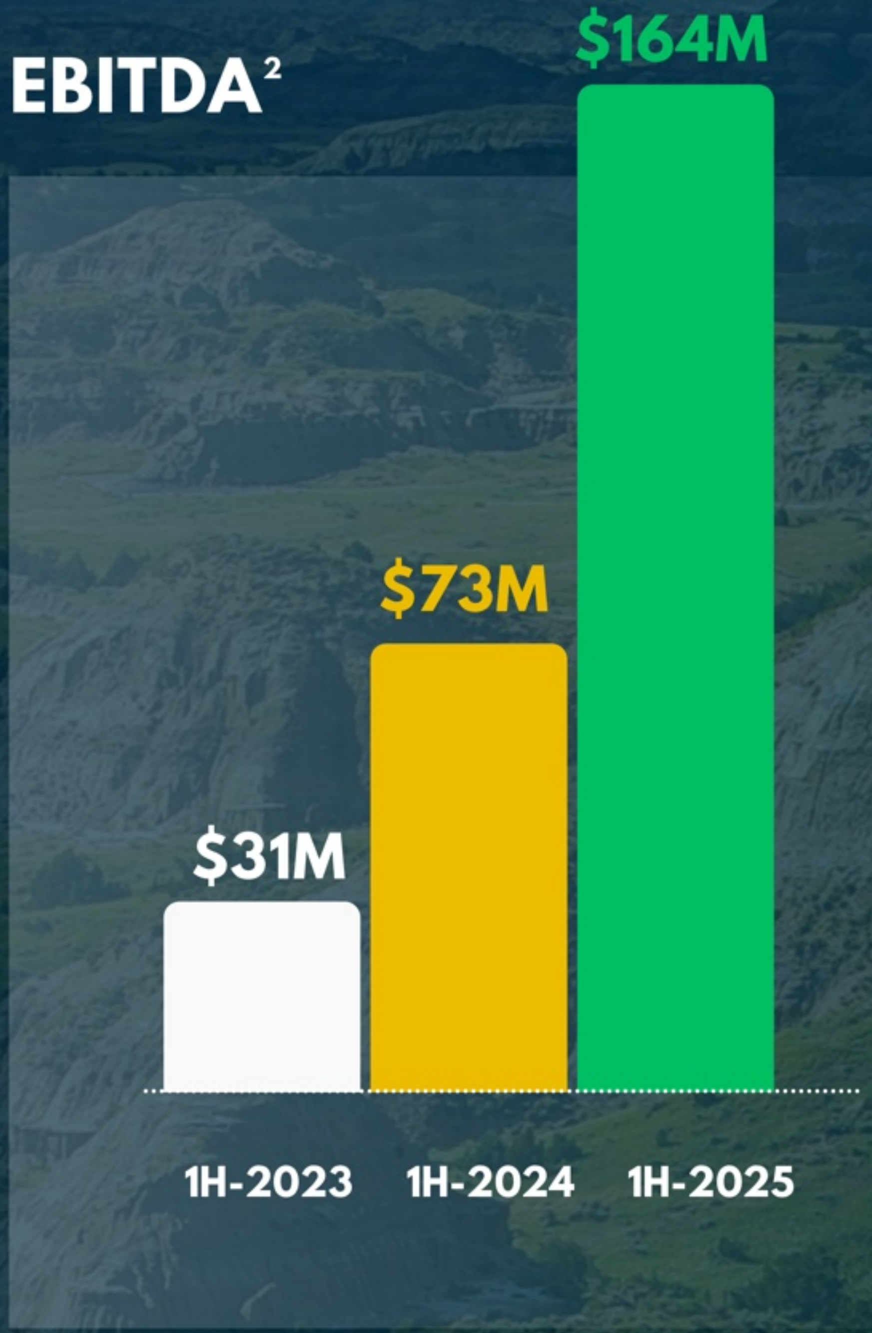




1. Revenues and EBITDA figures are as of June 30, 2025. GAAP financial statements are available in Phoenix Energy's Form 10-Q filed August 12, 2025 for the quarterly period ending June 30, 2025 and Form 1-K for the fiscal year ended 2024 filed April 1, 2025, and are incorporated by reference into the 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. For a reconciliation of EBITD to Net Income, please see the Company's financial statement filed with the SEC or the Appendix to this presentation.
3. Projected Revenue and EBITDA for 2025 represent management's estimates based on information available at the time and are forward looking statements and not guarantees of actual performance, and actual results may differ materially for many reasons, including as a result of changes in oil and natural gas prices, whether spot or future. Pricing used in the forecast for oil and gas are $71.98 & $3.94 respectively. See Disclosure.

FINANCIAL GROWTH

GETTING BETTER YEAR OVER YEAR



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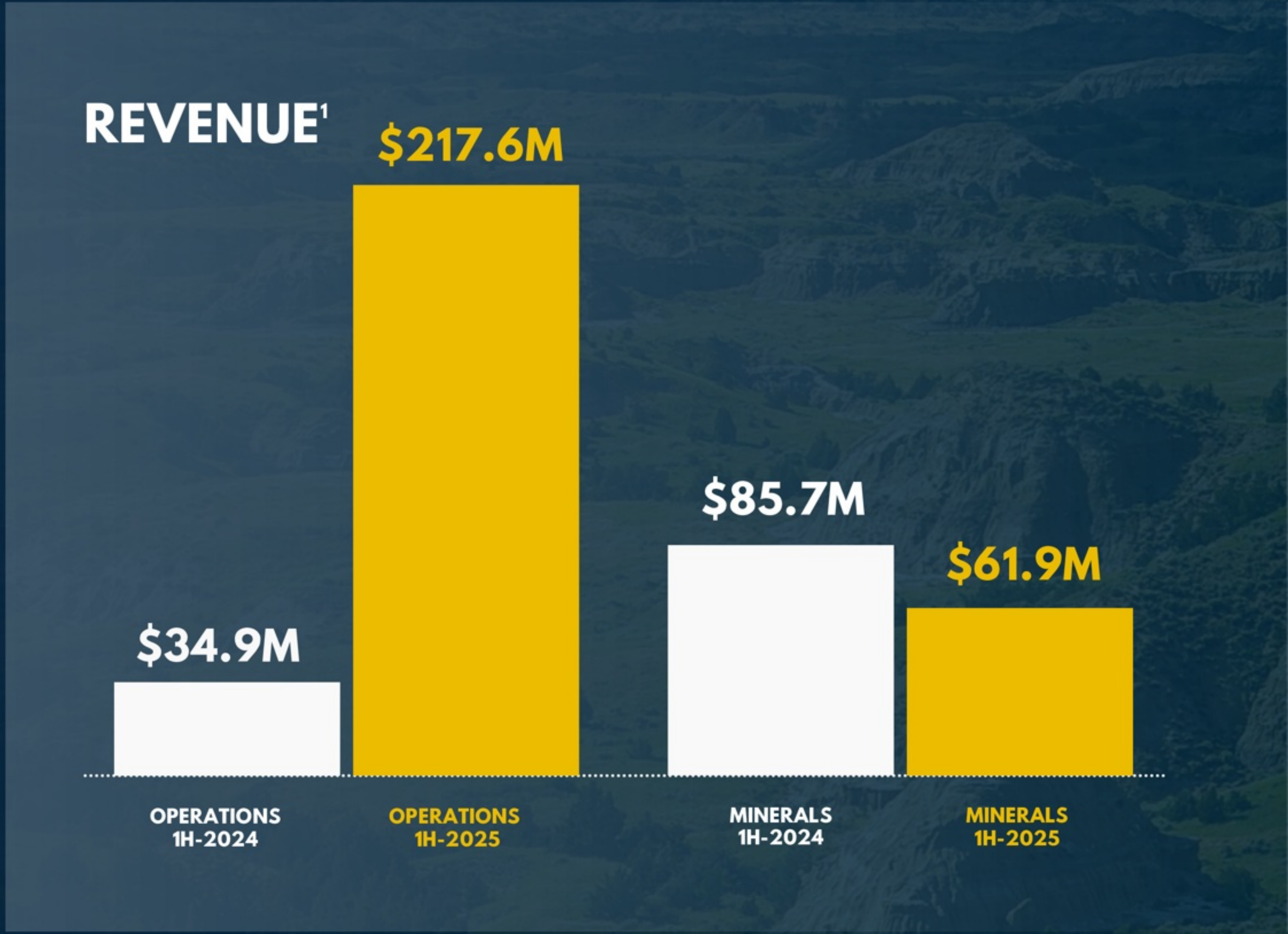
3. Net income represents the company's total earnings after deducting all expenses, including operating costs, interest, taxes, and other charges, for the reporting period, which is available in Phoenix Energy's financial statements, Form 10-Q filed August 12, 2025 for the quarterly period ending June 30, 2025 which can be accessed on the SEC's website, it also can be found in the Appendix of this presentation.

SEGMENTED PERFORMANCE

GETTING BETTER YEAR OVER YEAR



1. Revenue and Operating Profit figures are as of June 30, 2025. GAAP financial statements are available in Phoenix Energy's Form 10-Q filed August 12, 2025 for the quarterly period ending June 30, 2025 and Form 1-K for the fiscal year ended 2024 filed April 1, 2025, and are incorporated by reference into the Offering Memorandum for the Regulation D Rule 506(c) offering.

CLOSED TRANSACTIONS BY QUARTER

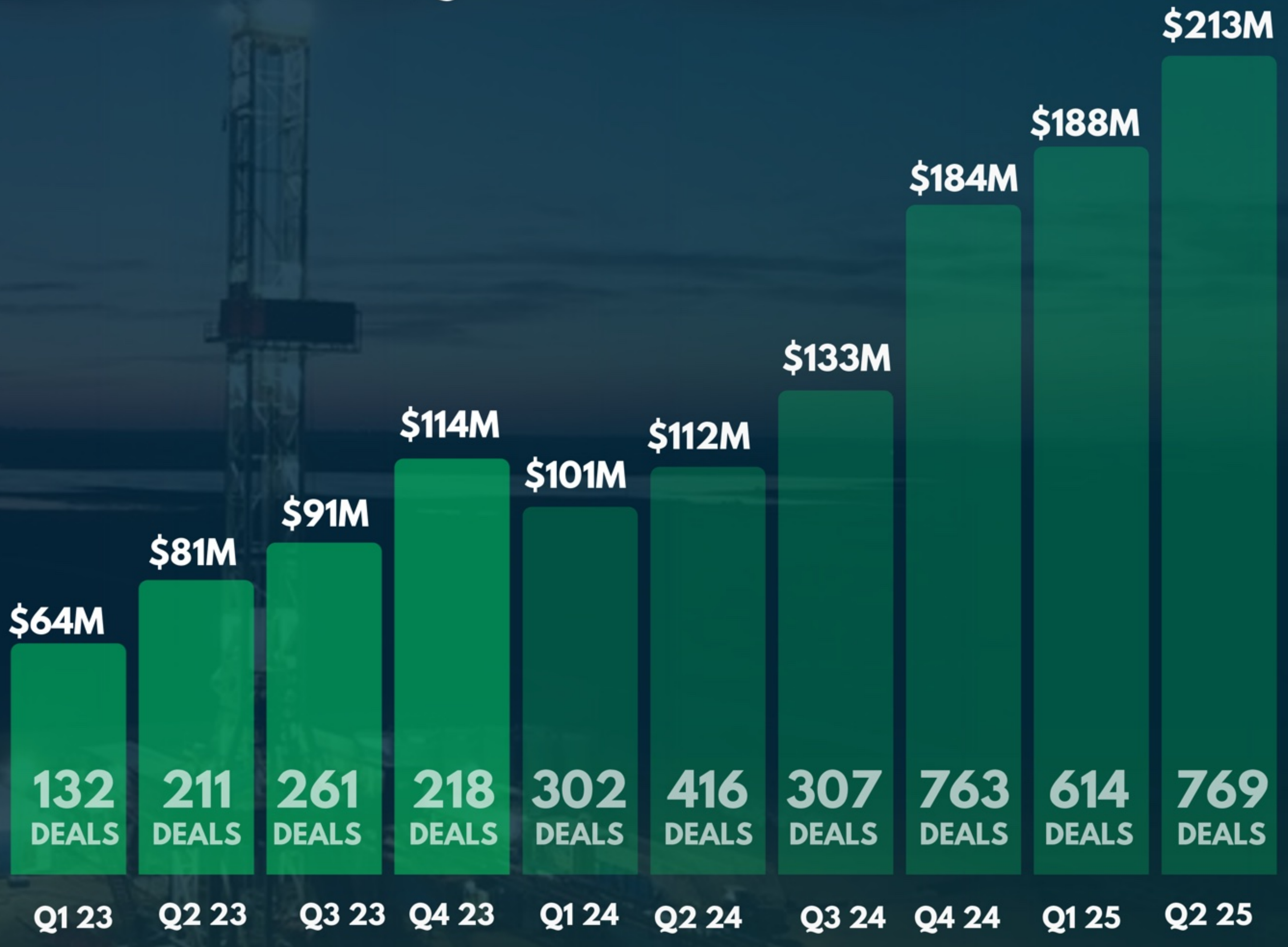
GRAND TOTALS ITD

$1.4B

TOTAL COST OF ACQ. & INVESTMENTS[1]

4.5K

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 June 30st 2025.

ROBUST RESERVES

GROWING RESERVES VALUE PERIOD OVER PERIOD

2025 Q2[1]
$1.38B Liabilities
6/30/2025

PDP 26M | PUD 34.4M | PROB 133.4M

60.4M = $1.37B PROVED

1.28x
Proved Growth

EOY 2024[2]
$1.06B Liabilities
12/31/2024

PDP 18.6M | PUD 31.2M | PROB 107.8M

49.8M = $1.07B PROVED

1.95x
Proved Growth

EOY 2023[3]
$532.4M Liabilities
12/31/2023

PDP | PUD 24.9M | PROB 74.9M | PDP 7.1M

32M =$548M PROVED

1. Estimated reserves as of June 30th, 2025, include: (a) proved, developed, and producing (PDP) reserves valued at $644MM; (b) proved, undeveloped (PUD) reserves valued at $425MM; (c) probable reserves estimated to be 133,415,924 Bbls of oil. 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 estimated to be 107,769,309 Bbls of oil. 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 v estimated to be 74,877,268 Bbls of oil. 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.

PORTFOLIO

EST. PROVED RESERVES[1]

60.4M BARRELS OF OIL

$1.37B PROVED VALUE

EST. PROBABLE RESERVES[1]

133.4M BARRELS OF OIL

2.2X PROVED RESERVES

$44.3M	299,300	109,488	7,281	24,000
Q2 AVG. MONTHLY REVENUE[2]	NET MINERAL ACRES OF LEASEHOLD[3]	NET ROYALTY ACRES OF MINERALS[3]	GROSS ACTIVE WELLBORES[4]	Q2 AVG. NET DAILY PRODUCTION[2] BOE/Day
▲ 15% SINCE LAST QUARTER	▲ 17% SINCE LAST QUARTER	▲ 9% SINCE LAST QUARTER	▲ 3% SINCE LAST QUARTER	▲ 22% SINCE LAST QUARTER

Note: Metrics referencing active wellbores, production volumes, states, and estimated operators provided as of June 30, 2025.

1. PV-10 of estimated reserves as of June 30, 2025, which consists of (a) proved, developed, and producing reserves consisting of 26,005,837 BBL of oil valued at $846.8MM; (b) proved undeveloped reserves consisting of 34,376,431 Bbl of oil valued at $523.1MM; and (c) probable reserves consisting of 133,415,924 Bbl of oil. 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 ending June 30th, 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 figures are based on the Q2 2025 averages. Please note that the average monthly revenue excludes $30.8 million related to purchased crude oil sales.
3. Accumulated acreage data provided as of June 30, 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 438,732 net royalty acres and 287,623 net mineral 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

6.33M[1]

TOTAL QTY OF BARRELS HEDGED

AS OF 6/30/25

x

$61.63

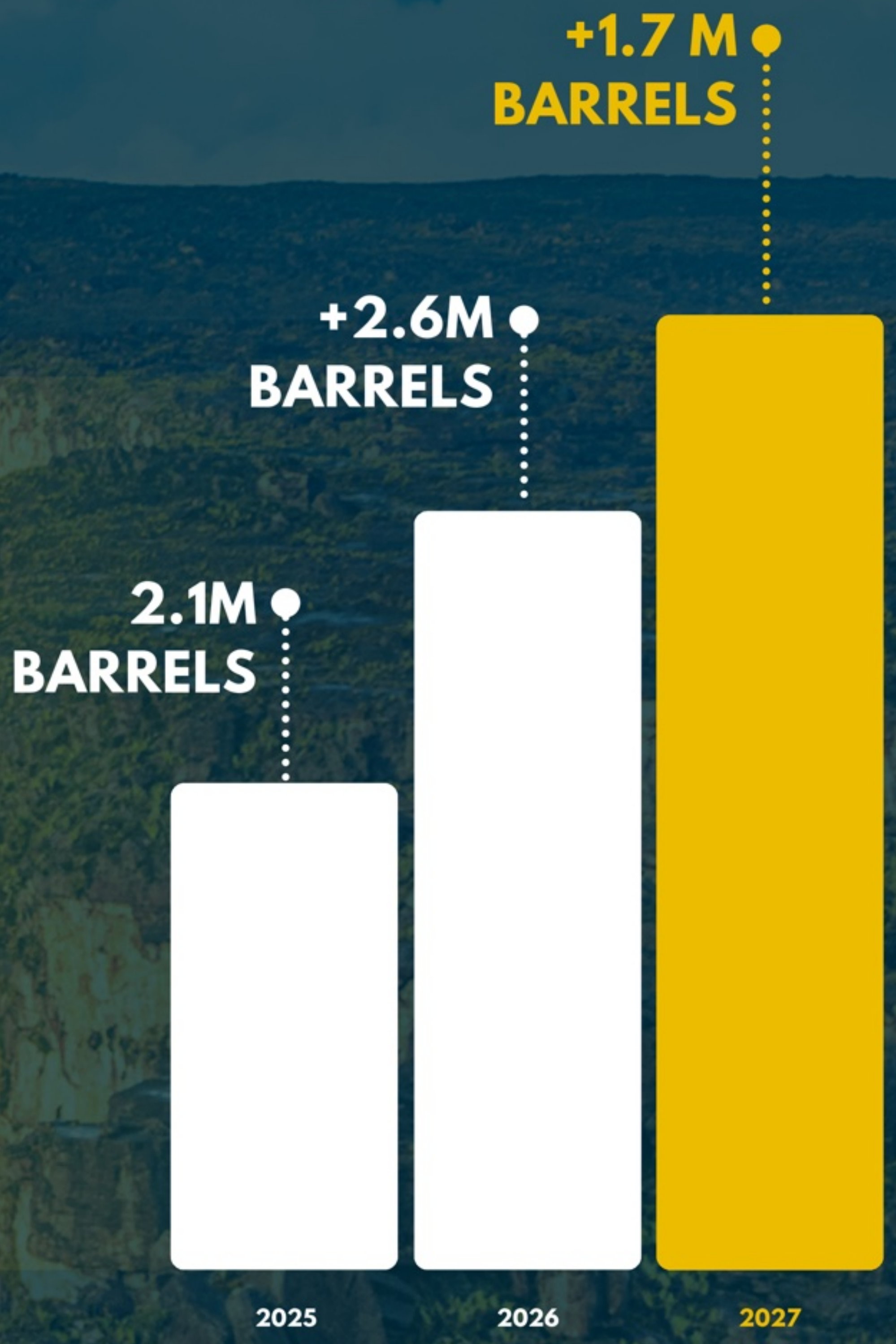
AVG PRICE PER BARREL

AS OF 6/30/25

=

$390M

HEDGED PRODUCTION REVENUE



1. As of 6/30/25 - the derivatives contracts are comprised of approximately 86% swap contracts and 14% 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 10-Q: Quarterly report for quarter ending June 30, 2025. 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 6/30/25. It is important to note that hedging does not directly mitigate investor risk.

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.

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.

HISTORICAL OIL DEMAND

DEMAND IS HIGHER THAN EVER

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

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://energyanalytics.org/energy-delusions-peak-oil-forecasts/

DEMAND IS GROWING

IEA SAID LESS, MARKET SAID MORE

2025

+700 kb/d

IEA'S 2025 & 2026 ESTIMATED DEMAND GROWTH[1]

YEAR	2015 ORIGINAL ESTIMATE (b/d)[2]	IEA ADJUSTMENT (b/d)	2025 REVISED ESTIMATE (b/d)[3]	% CHANGE
2025	100.0M	+3.7M	103.7M	+3.70%
2030	102.6M	+2.9M	105.5M	+2.80%

> Market fundamentals remain strong and we anticipate oil demand in the second half of 2025 to be more than two million barrels per day higher than the first half
>
> -Aramco CEO Amin Nasser[4]

1. https://energyanalytics.org/energy-delusions-peak-oil-forecasts/
2. https://iea.blob.core.windows.net/assets/5a314029-69c2-42a9-98ac-d1c5deeb59b3/WEO2015.pdf
3. https://iea.blob.core.windows.net/assets/c0087308-f434-4284-b5bb-bfaf745c81c3/Oil2025.pdf
4. https://x.com/2020Upstream/status/1958496047291928729

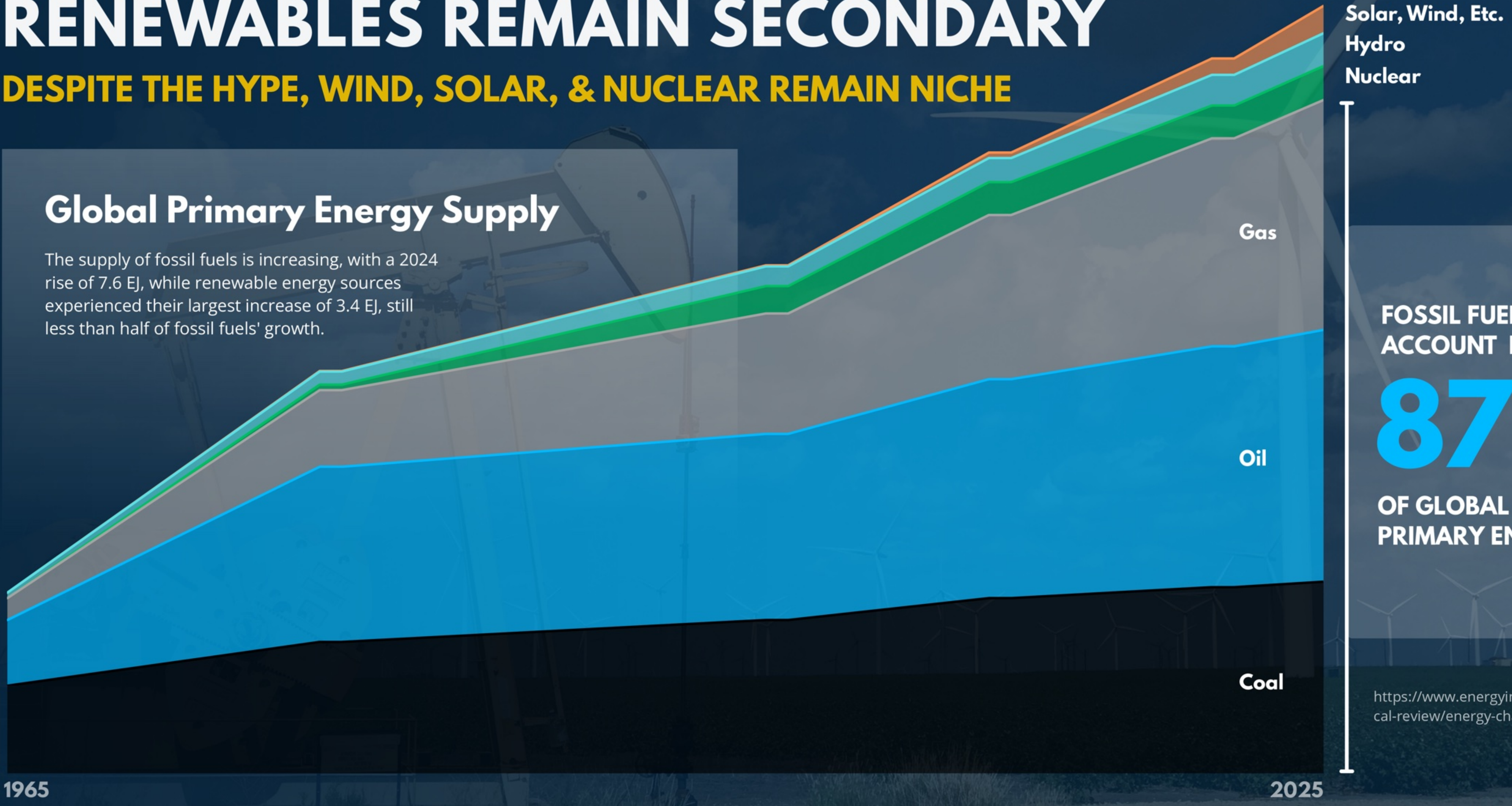
STATE OF THE INDUSTRY

RENEWABLES REMAIN SECONDARY

DESPITE THE HYPE, WIND, SOLAR, & NUCLEAR REMAIN NICHE

Global Primary Energy Supply

The supply of fossil fuels is increasing, with a 2024 rise of 7.6 EJ, while renewable energy sources experienced their largest increase of 3.4 EJ, still less than half of fossil fuels' growth.



FOSSIL FUELS ACCOUNT FOR

87%

OF GLOBAL PRIMARY ENERGY

https://www.energyinst.org/statistical-review/energy-charting-tool/

EV'S ARE NOT A DEMAND DESTROYER

OIL DEMAND ON THE RISE

US EV MARKET SHARE
NEW CAR SALES

8.0%
Q2 2024

+.6% DECREASE

7.4%
Q2 2025

> "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]

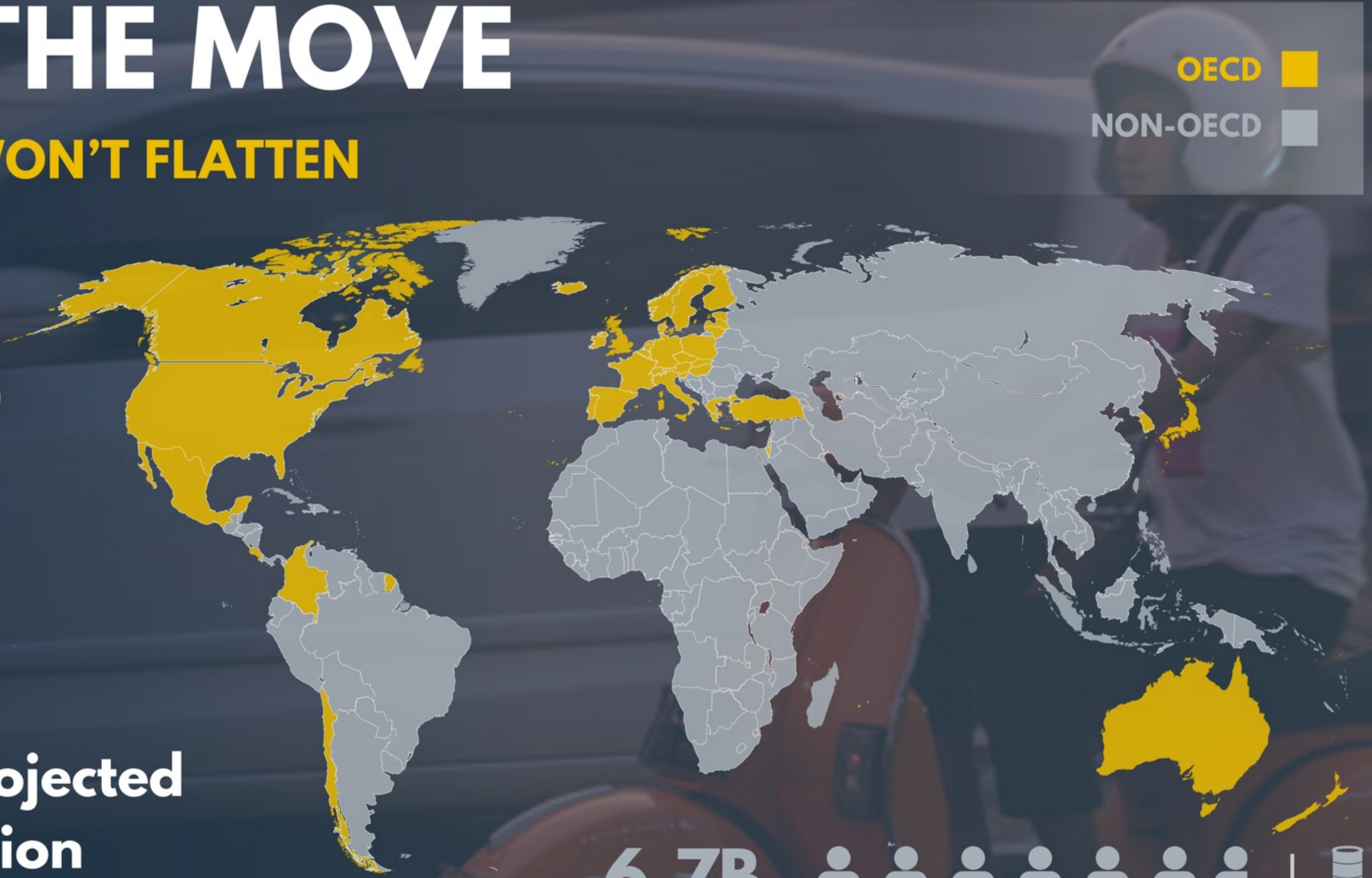
1. Based on BloombergNEF's 2025 Electric Vehicle Outlook. The previous 2030 forecast projected EVs would make up 48% of U.S. passenger car sales; the revised 2025 outlook lowers that figure to 27%—a 21 percentage point decline. https://www.utilitydive.com/news/us-electric-vehicle-sales-are-slowing-amid-policy-shifts-bnef/751079/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

BILLIONS ON THE MOVE

WHY OIL DEMAND GROWTH WON'T FLATTEN

94%

"Virtually all (94%) of the projected growth in world transportation energy use occurs in the developing, non-OECD economies."[1]

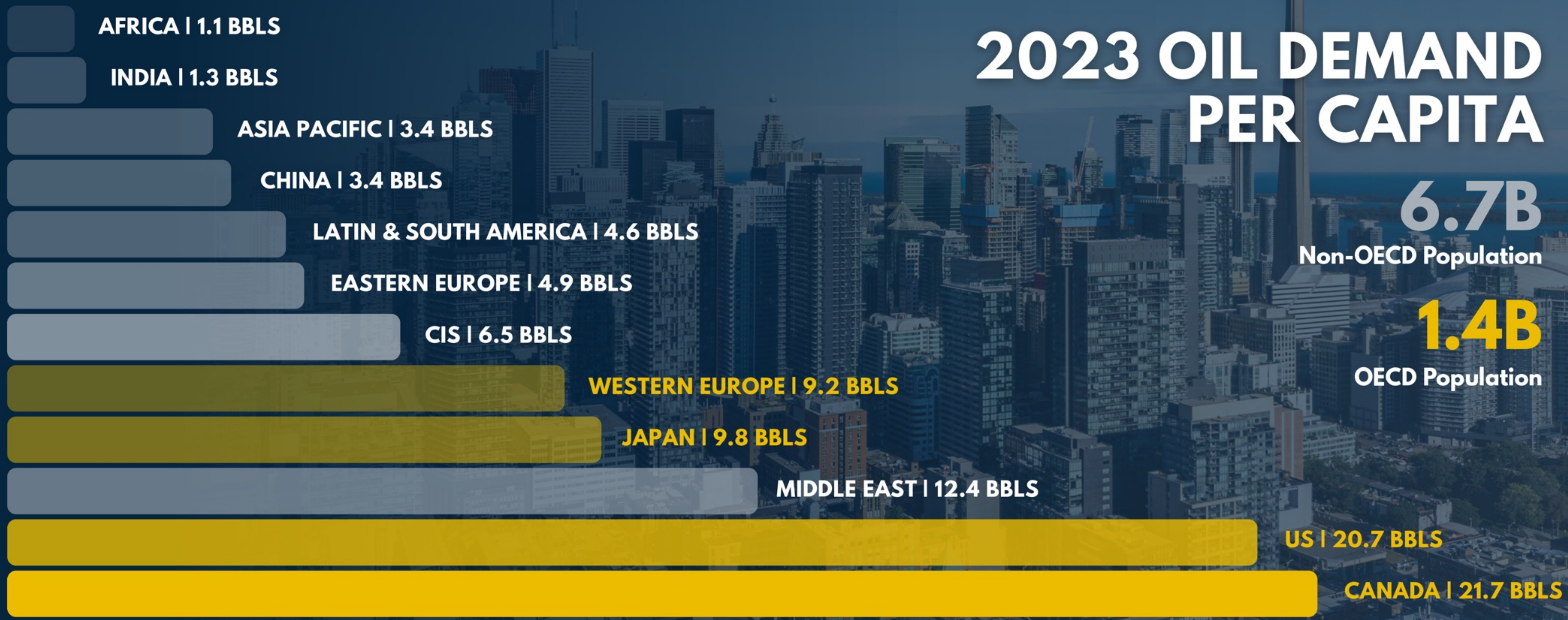


1. https://www.eia.gov/outlooks/ieo/pdf/transportation.pdf

OIL CONSUMPTION IS GROWING

PATHWAY TO INCREASED DEMAND IN THE FUTURE

2023 OIL DEMAND PER CAPITA



6.7B
Non-OECD Population

1.4B
OECD Population

1. https://libertyenergy.com/esg/bettering-human-lives/ via https://x.com/Josh_Young_1/status/1957450536740950037

SUPPLY IS SLIPPING

...BUT DEMAND IS STICKING

8.3% ▼

YOY RIG COUNTS[1]

As of August 15, 2025, the total U.S. rig count is 539, which is down from 588 rigs one year ago—a decline of 8.33%.

29% ▼

YOY FRAC FLEETS[2]

As of August 15, 2025, the U.S. frac spread count is 167, which is down 67 from last year's total of 234—a 29% year-over-year decline.

3.7% ▼

YOY OIL PRODUCTION[3]

While U.S. output is projected to peak at nearly 13.6M barrels per day in December 2025, the EIA expects a steady decline to about 13.1 million barrels per day by the fourth quarter of 2026.

6% ▼

YOY GLOBAL OIL INVESTMENTS[4]

Lower oil prices and shifting demand expectations are projected to cause a 6% decrease in upstream oil investment in 2025. This will mark the first year-on-year decline since the slump caused by Covid in 2020, and it will be the most significant drop since 2016.

1. https://ycharts.com/indicators/us_rotary_rigs
2. https://www.aogr.com/web-exclusives/us-frac-spread-count/2025
3. https://www.eia.gov/outlooks/steo/
4. https://iea.blob.core.windows.net/assets/de27cdcc-c0a8-4154-ad07-99eb4767497f/WorldEnergyInvestment2025.pdf

POLL QUESTION 2

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

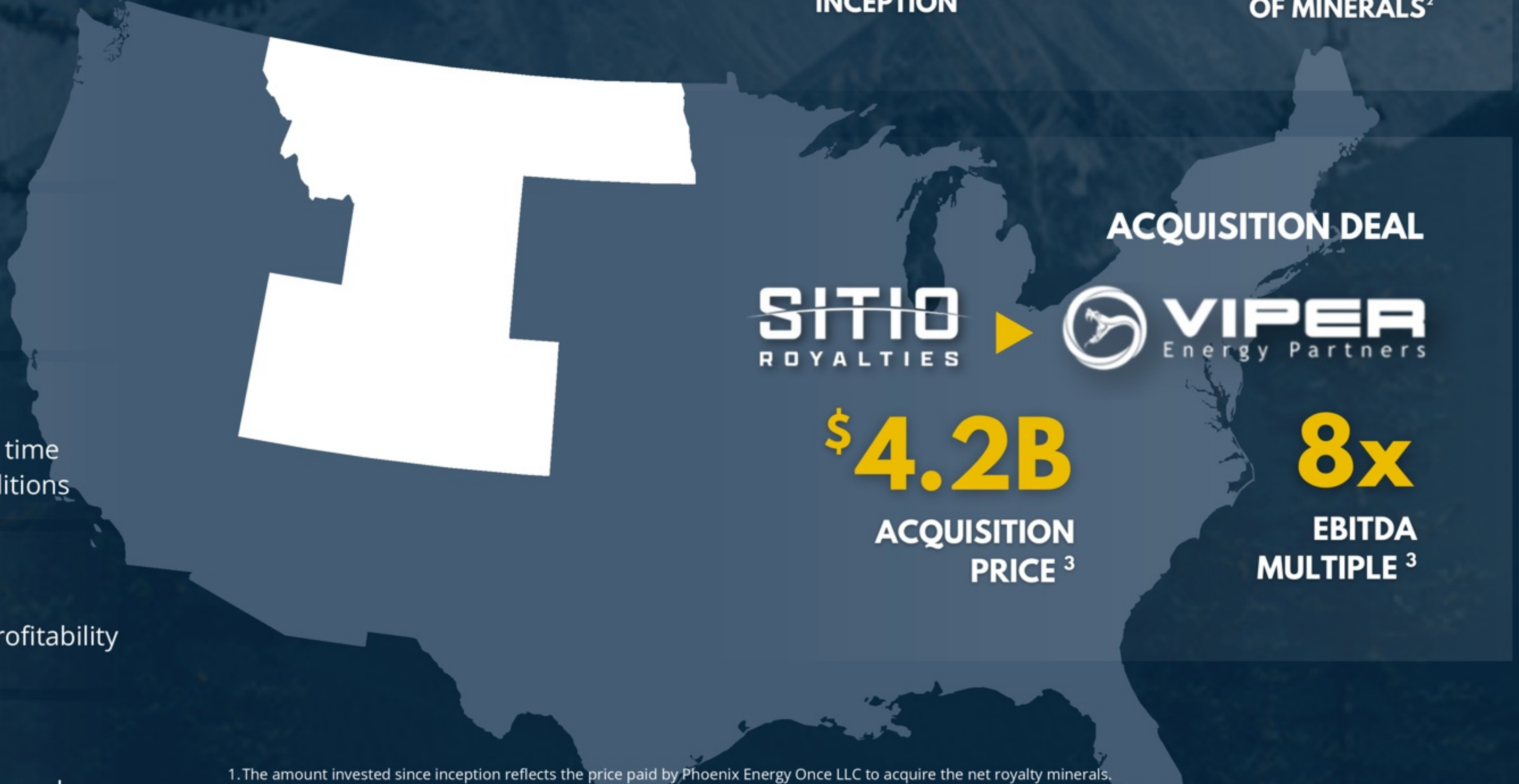
- Our portfolio remains highly desirable—we can sell minerals at any time
- Built-in safety nets to maximize returns, no matter the market conditions

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

$250M+
INVESTED SINCE INCEPTION[1]

108K
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 June 30th 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

NET ROYALTY ACRES

ACQUISITION

	AS OF 2024	1H 2025
PHOENIX OPERATED[1]	12,783	9,381
PHOENIX NON-OPERATED[2]	79,509	7,815
TOTAL NRA	**92,292**	**17,196**

19%

OF 2024YE PORTFOLIO ALREADY REACHED IN 2025

1. Phoenix Operated includes all NRAs where PHX is the operator and plans to drill.
2. Phoenix Non-Operated includes all NRAs where PHX is not the operator but holds an ownership interest in wells being drilled by others.

CASE STUDY

RIDE THE LIGHTNING

A NEW PAD IN MCKENZIE COUNTY

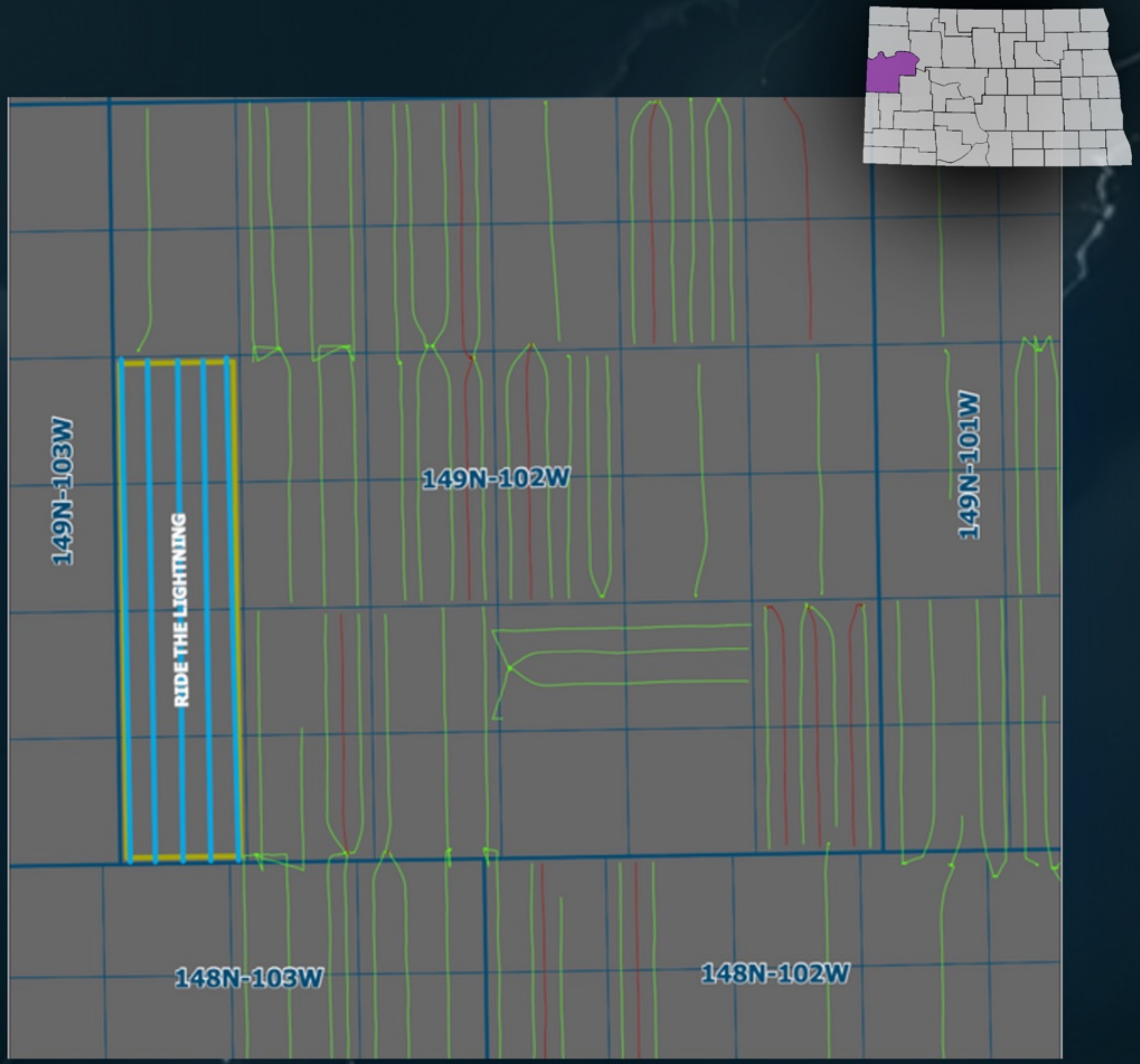
5 WELLS

254.4 NET ROYALTY ACRES

$945K ESTIMATED PROJECT COST ▸ **$2.7M** ESTIMATED LIFETIME RETURN[1]

$116K PEAK MONTHLY REVENUE

42% IRR



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 $68.17 per barrel of oil and $3.15 per MMBtu of natural gas. These estimates are subject to change based on fluctuations in oil and gas market conditions.
2. Cost represents the total acquisition cost of the net mineral acres (NRA) associated with this pad. NRA Purchased is reported as of June 30, 2025.

The projects outlined represent PHX's current drilling plans and are subject to change based on various operational, economic, and market conditions within the oil and gas industry.

CASE STUDY NON-OPERATED WORKING INTEREST

APOLLO & TURBODIESEL

READY FOR TAKE-OFF

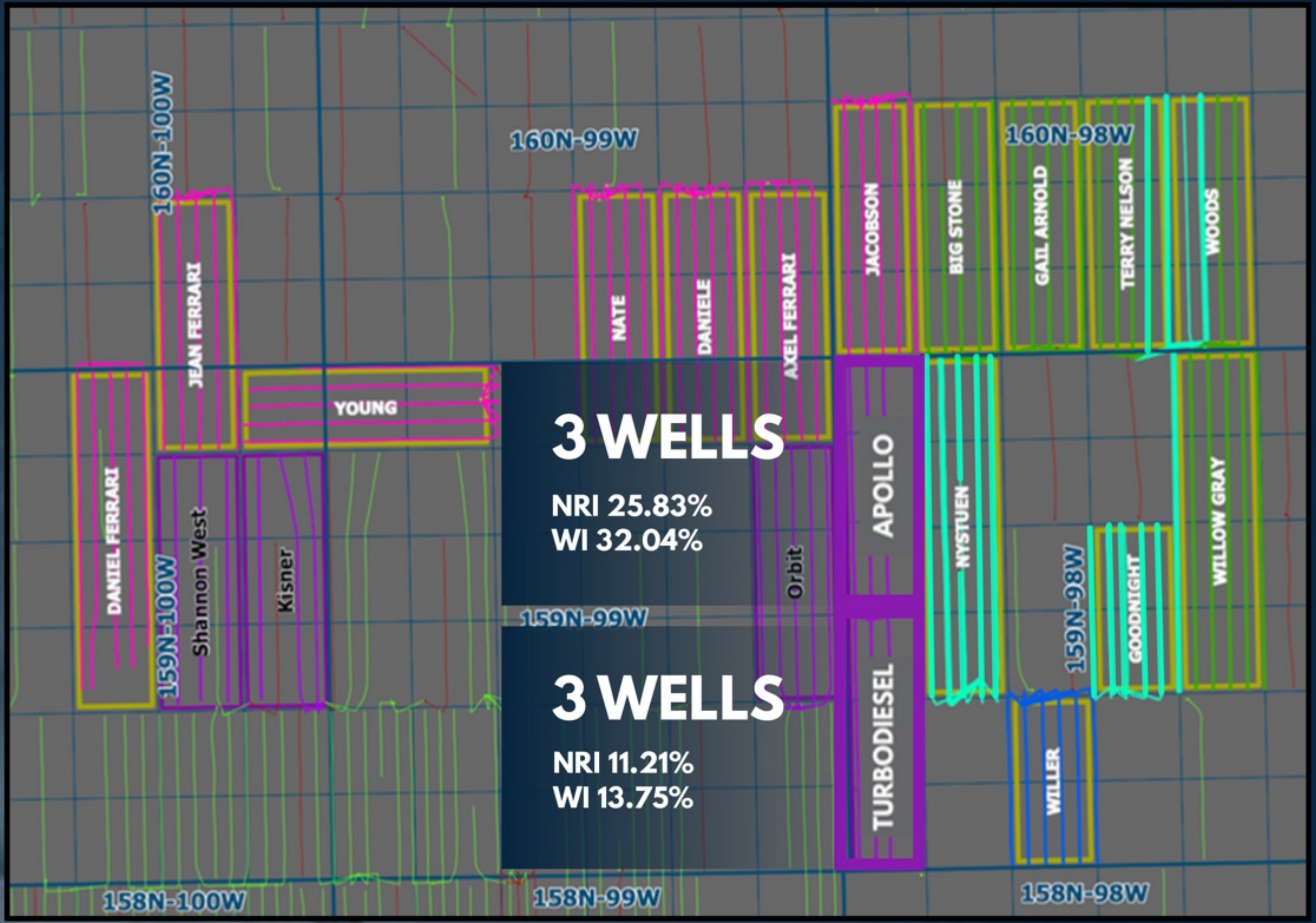
2	6	217K
DSUs	TOTAL WELLS[1]	EST. 12- MO OIL/WELL ~100K 5-MO. ACTUAL OIL/WELL

ACTUAL RESERVES VALUATION

$16M	$49M	38%
EST. CAPEX[2]	EST. LIFETIME REVENUE[2]	PROJECT IRR

EST. RESERVES VALUATION AT FULL DEVELOPMENT

$25M	$77M	44%
EST. CAPEX[2]	EST. LIFETIME REVENUE[2]	PROJECT IRR



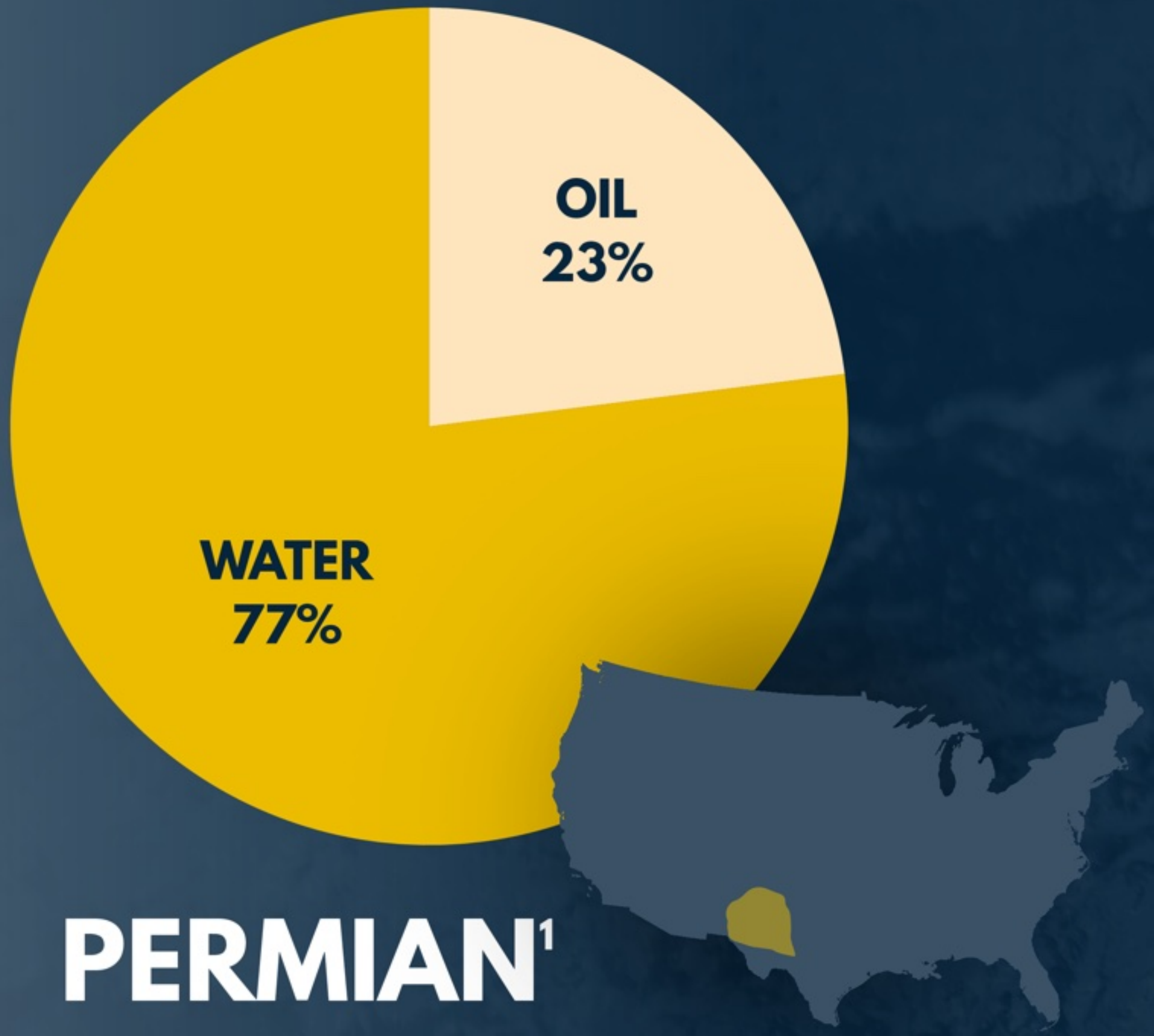
1. Total well count is current as of June 30th, 2025, according to data from Enverus PRISM. The 12-month production estimates reflect a combination of historical production performance and forward-looking forecasts derived from key oil and gas variables and performance metrics. These estimates are preliminary 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 $68.17 of oil and $3.15 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

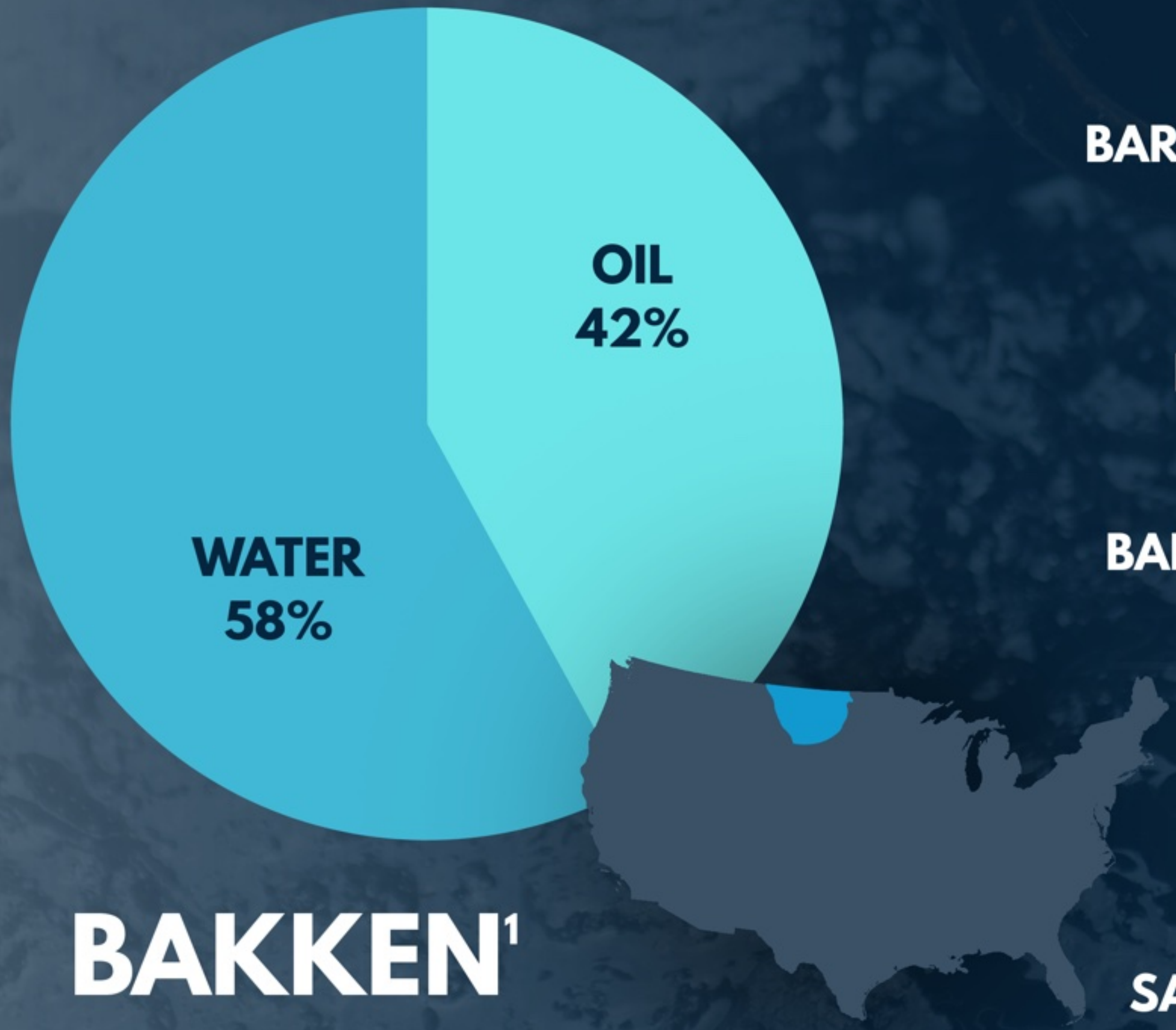
OPERATING UPDATE

THE BAKKEN SOAKS THE PERMIAN

LESS WATER. LESS COMPETITION. BETTER MARGINS.



PERMIAN[1]



BAKKEN[1]

21.1M
BARRELS OF WATER PRODUCED[2]

16.8M
BARRELS OF WATER INJECTED[2]

80%
SALT WATER DISPOSAL RATE[2]

1. https://www.reuters.com/markets/commodities/us-oil-producers-face-new-challenges-top-oilfield-flags-2025-03-27/
2. Inception- 6/30/2025

UNLOCKING VALUE

LONGER LATERALS = ENHANCED PROJECT ECONOMICS

2 MILES

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

34.2%
EST. PROJECT INTERNAL RATE OF RETURN[2]

3 MILES

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

37.5%
EST. PROJECT INTERNAL RATE OF RETURN[2]

4 MILES

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

42.7%
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 ($68.17/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.

BARRELING AHEAD

BIG MOVES BIG NUMBERS

6.0M

BARRELS OF OIL SOLD
Inception- 6/30/2025

16.8M

INJECTED BARRELS OF WATER
Inception- 6/30/2025

The total barrels of oil sold and total barrels of water injected and theare reported as of 6/30/25

CASE STUDY

RETURN TO THE ALAMO

OUR LARGEST FULL-DEVELOPMENT ASSET

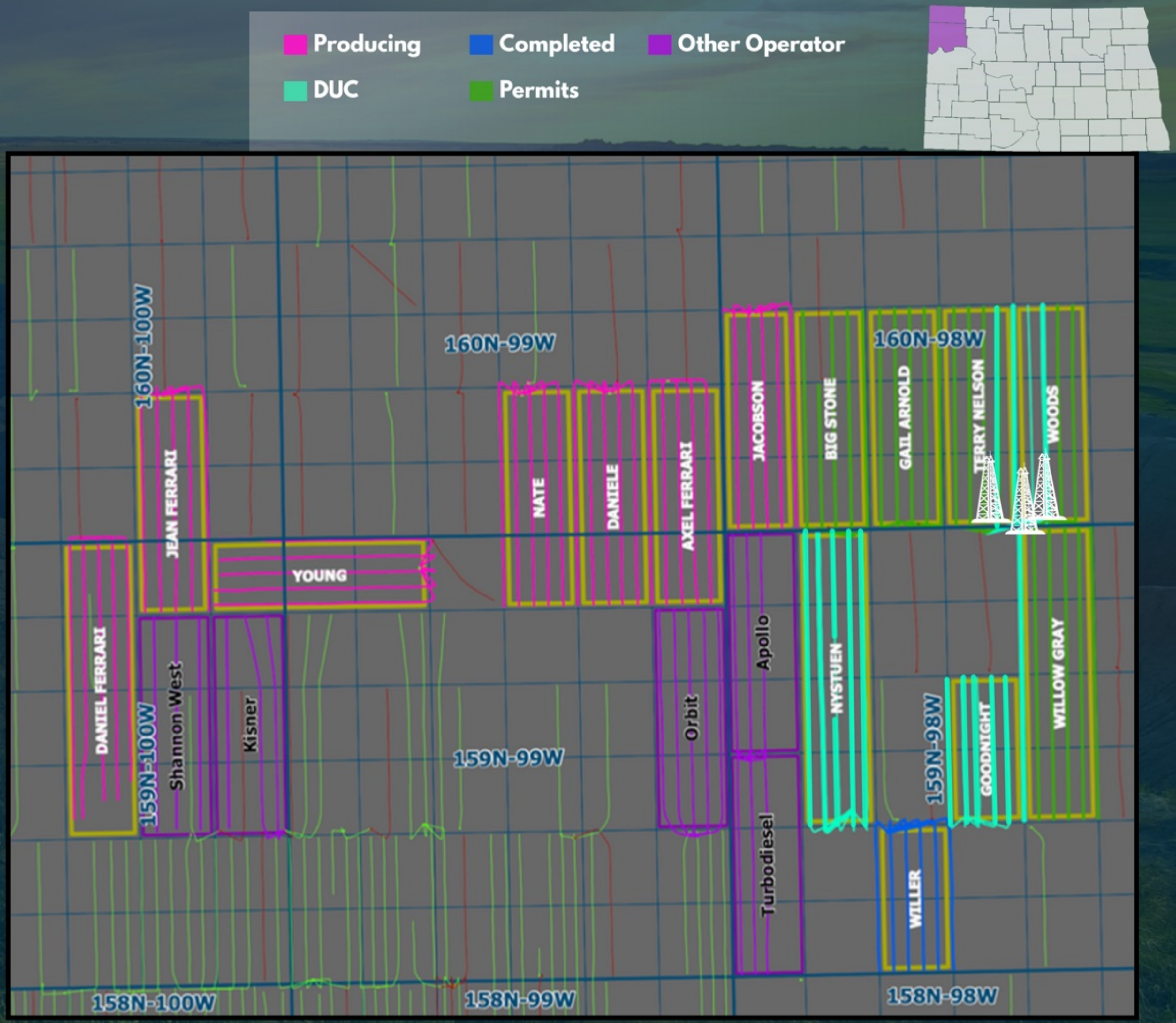
36 PRODUCING + 6 COMPLETED + 14 DUC + 21 PERMITS = 77 TOTAL WELLS

29.3K BOPD

EST. PEAK PRODUCTION FOR ALAMO AREA

11 SALTWATER DISPOSAL WELLS

$812M ESTIMATED PROJECT GROSS CAPEX[2] ▸ **$2.7B** 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 $68.17 per barrel of oil and $3.15 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).
3. The Alamo Unit is expected to be fully producing by March 2026; however, this timeline is subject to change based on various operational, market, and oil and gas-related factors.

OUR FIRST 3.75-MILER

THE BIG DADDY: DAN FERRARI

Drilled on a pad named after Phoenix's founder, Dan Ferrari. We put our technology to the test and drilled the longest laterals achieved to date.

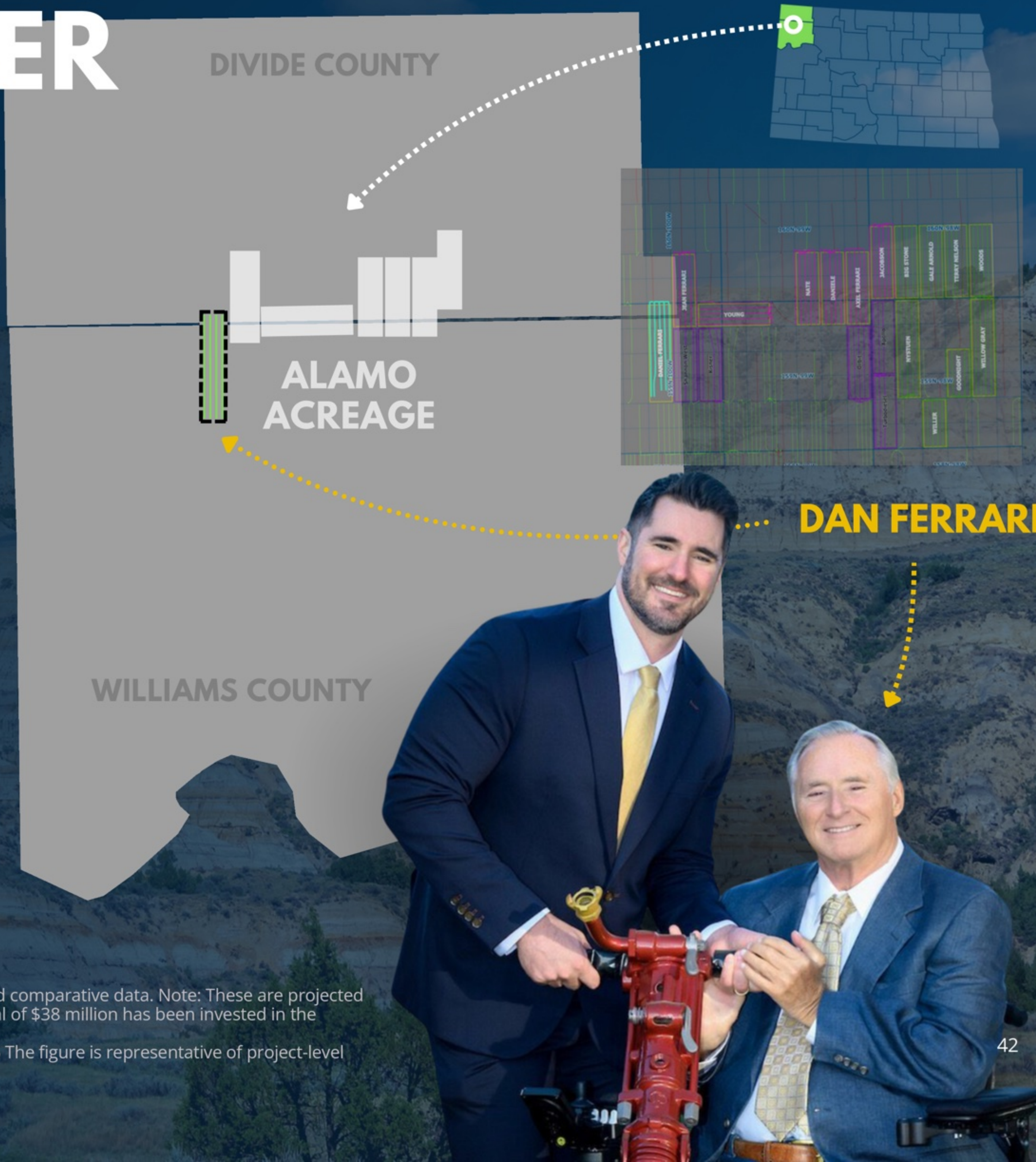
$53M
EST TOTAL PROJECT COST

$173M
EST. LIFETIME PROJECT REVENUE[2]

FIRST OIL!

5
WELLS

MAR '25
SPUD DATE



DAN FERRARI

NOTE: Any projections are related to operational projects and do not reflect investor returns.
1. The total project cost encompasses pad facility, drilling, and completion ("D&C") expenses, derived from industry benchmarks and comparative data. Note: These are projected costs, assessed and reviewed by company management, they are subject to change over the course of developing the assets. A total of $38 million has been invested in the project to date, with an estimated $15+ million in remaining expenditures anticipated to complete development.
2. Est Lifetime Project Revenue[2] reflects expected revenues received and to be accrued. Estimates are based on data as of June 2025 The figure is representative of project-level cash flows and strip pricing of $68.17 of oil and $3.15 gas.

GO FOR GOPHER

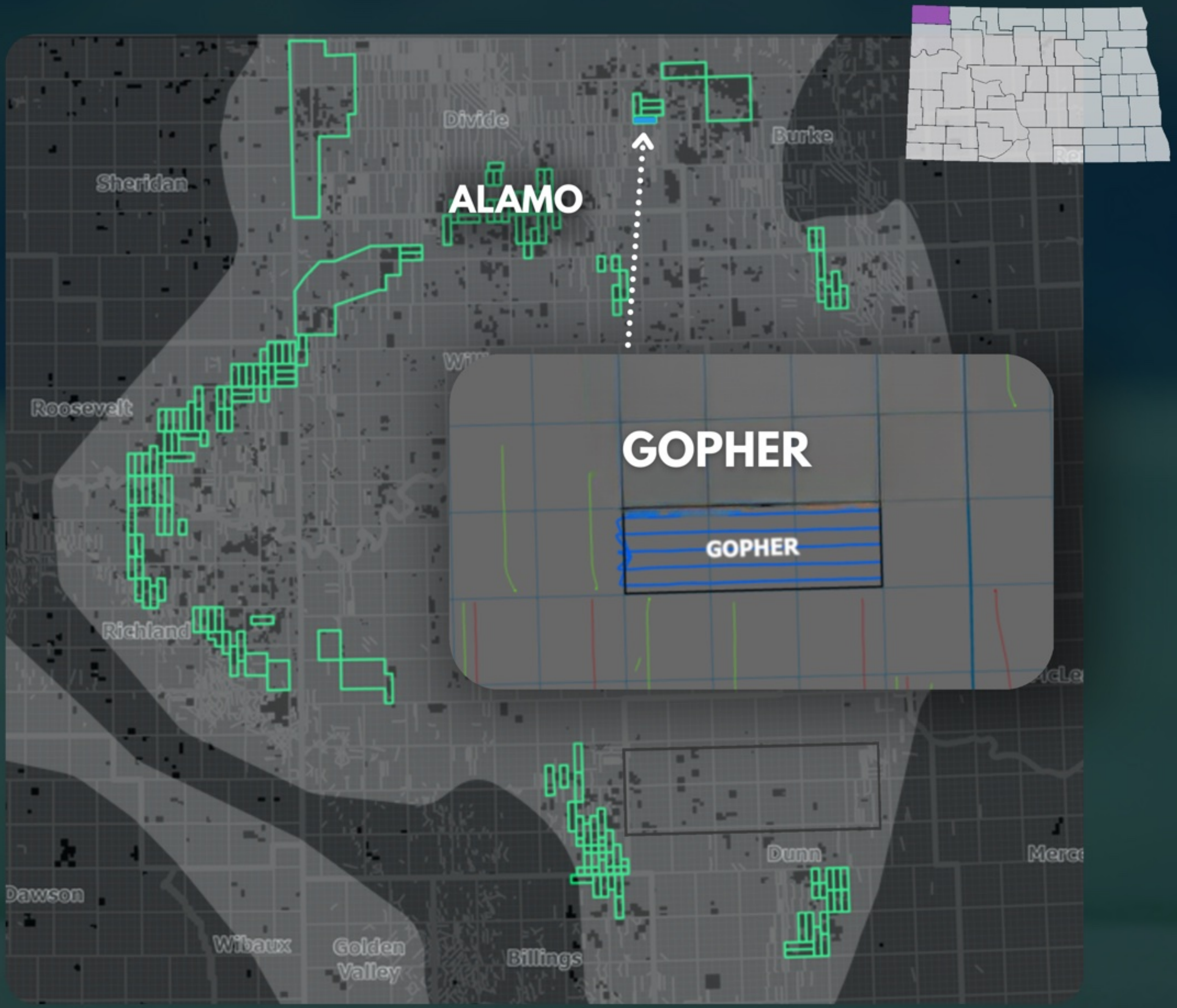
READY TO COME ONLINE

$45M
EST TOTAL PROJECT COST

$138M
EST. LIFETIME PROJECT REVENUE[2]

5
WELLS

APR '25
SPUD DATE



NOTE: Any projections are related to operational projects and do not reflect investor returns.
1. The total project cost encompasses pad facility, drilling, and completion ("D&C") expenses, derived from industry benchmarks and comparative data. Note: These are projected costs, assessed and reviewed by company management, they are subject to change over the course of developing the assets. A total of $30 million has been invested in the project to date, with an estimated $15+ million in remaining expenditures anticipated to complete development.
2. Est Lifetime Project Revenue[2] reflects expected revenues received and to be accrued. Estimates are based on data as of June 2025. The figure is representative of project-level cash flows and strip pricing of $68.17 of oil and $3.15 gas.

IT SURE IS

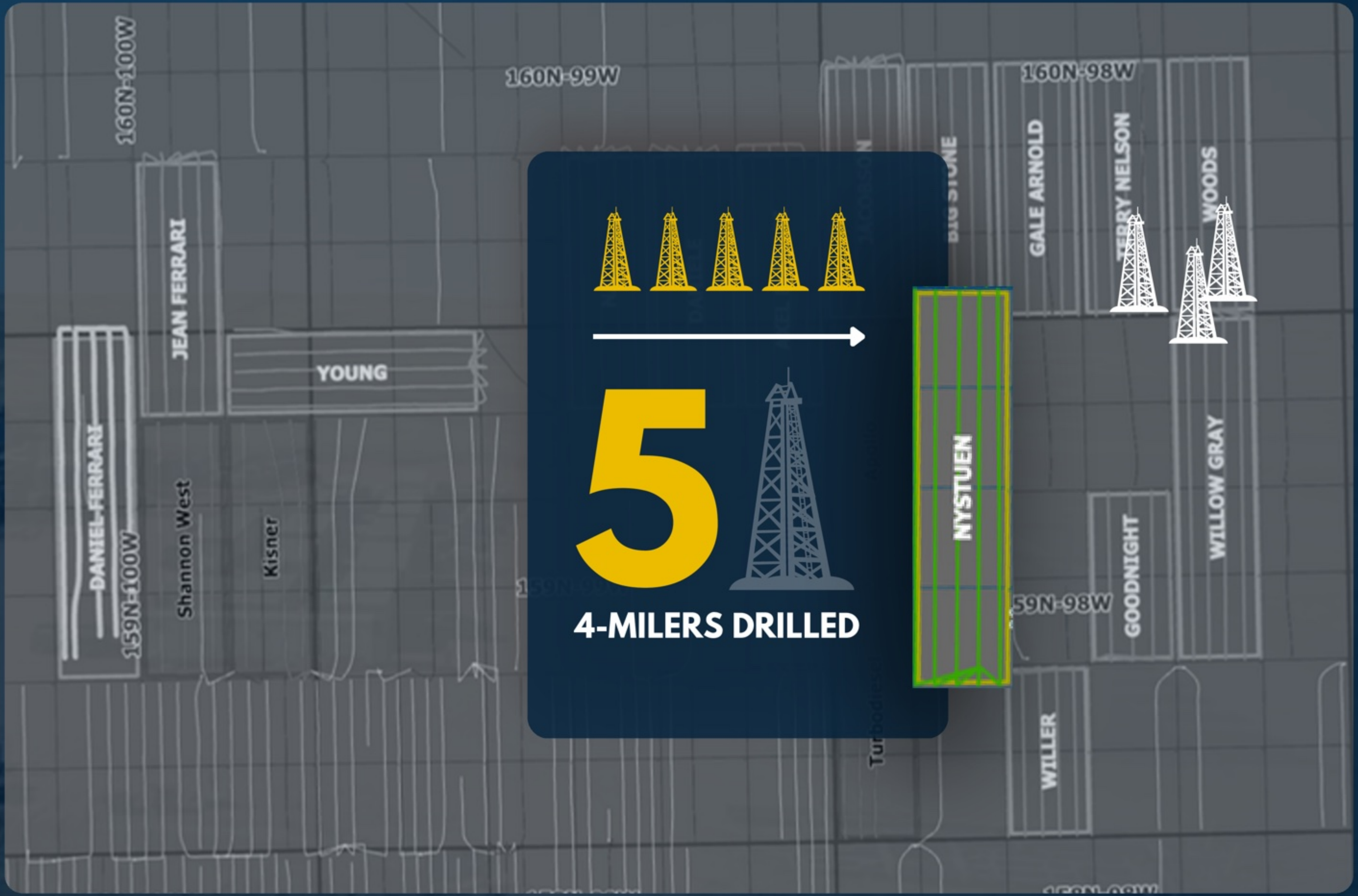
NYSTUEN

/nice·to·win/

1st

OPERATOR DRILLING 5 4-MILERS ON A SINGLE PAD

ONLY 10	11	5
TOTAL 4-MILE WELLS HAVE BEEN DRILLED BY OTHER OPERATORS Chord, Conoco, Hess & Kraken	NEW 4-MILERS ARE PLANNED BY PHOENIX	4-MILER DRILLED, 6 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.

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

WE REMEMBER THE ALAMO

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

IT'S NICE TO WIN WITH NYSTUEN

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.

IMPRESSIVE RESULTS

SETTING RECORDS. RISING UP.

OUR GOAL:

TOP 5

IN THE NEXT 5 YRS

IN OUR SIGHTS

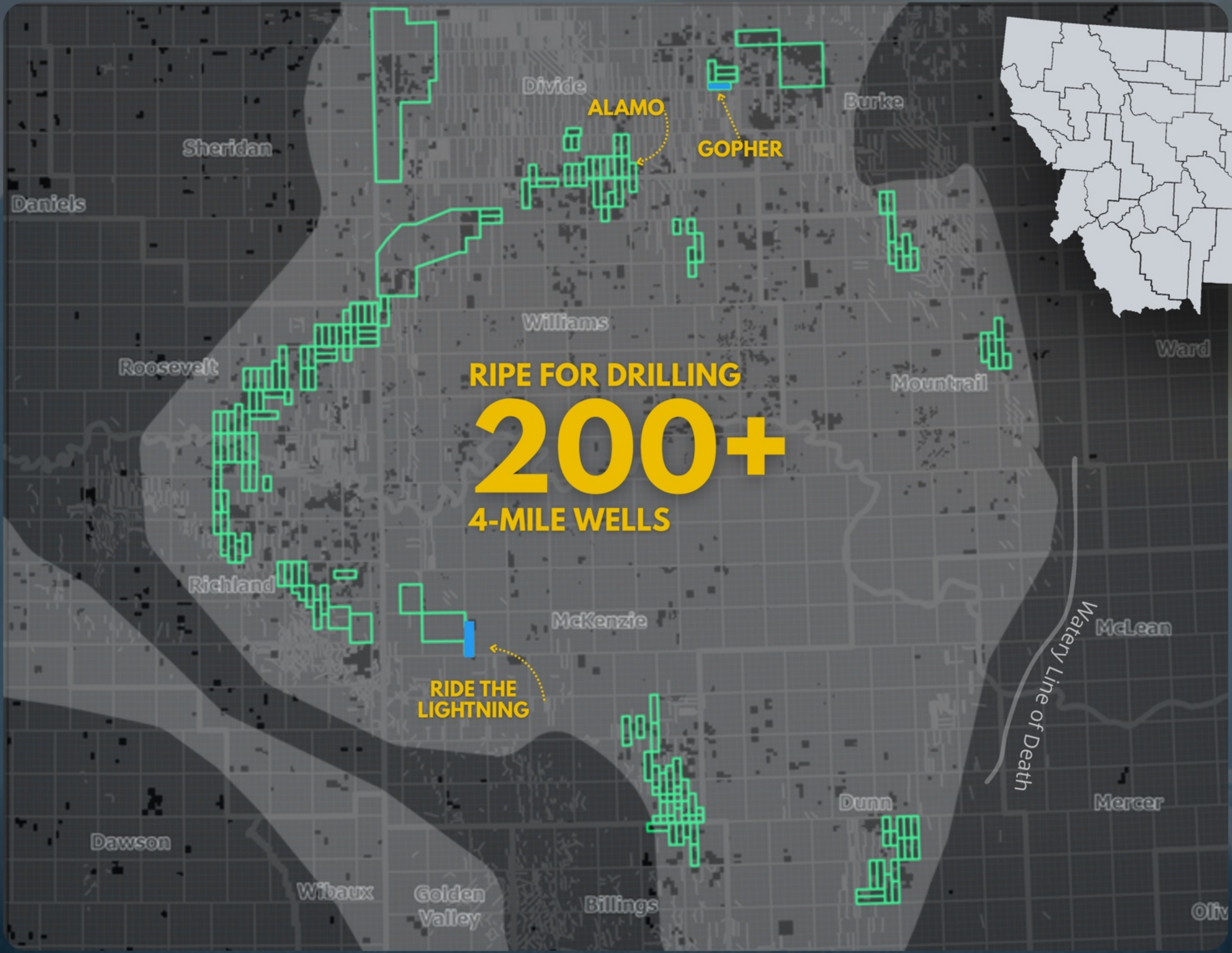
~~#11 eog resources~~

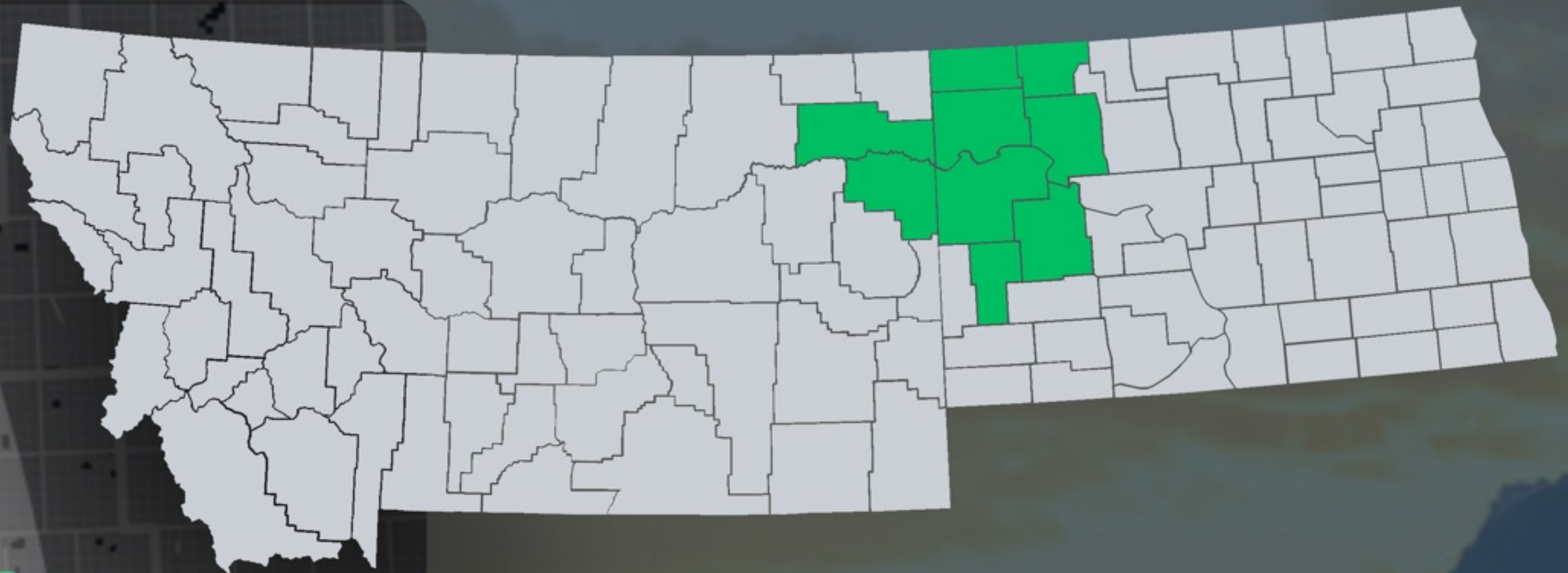
#7 XTO ENERGY

#3 Continental RESOURCES

#2 CONOCO

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.





DECADE-DEEP RESERVES

WE DEPLOY CAPITAL TO UNLOCK THEM

910

WELLS WITH 25%+ WI OWNERSHIP

FOR FUTURE DRILLING

AS OF JUNE 2025

BUSINESS UPDATE

CASE STUDY

POWDER RIVER BASIN

ACQUIRED ACREAGE

devon

TILLARD

$41M

EST TOTAL PROJECT COST

$122M

EST. LIFETIME PROJECT REVENUE[2]

230K

AVG. 12-MO BBL OF OIL

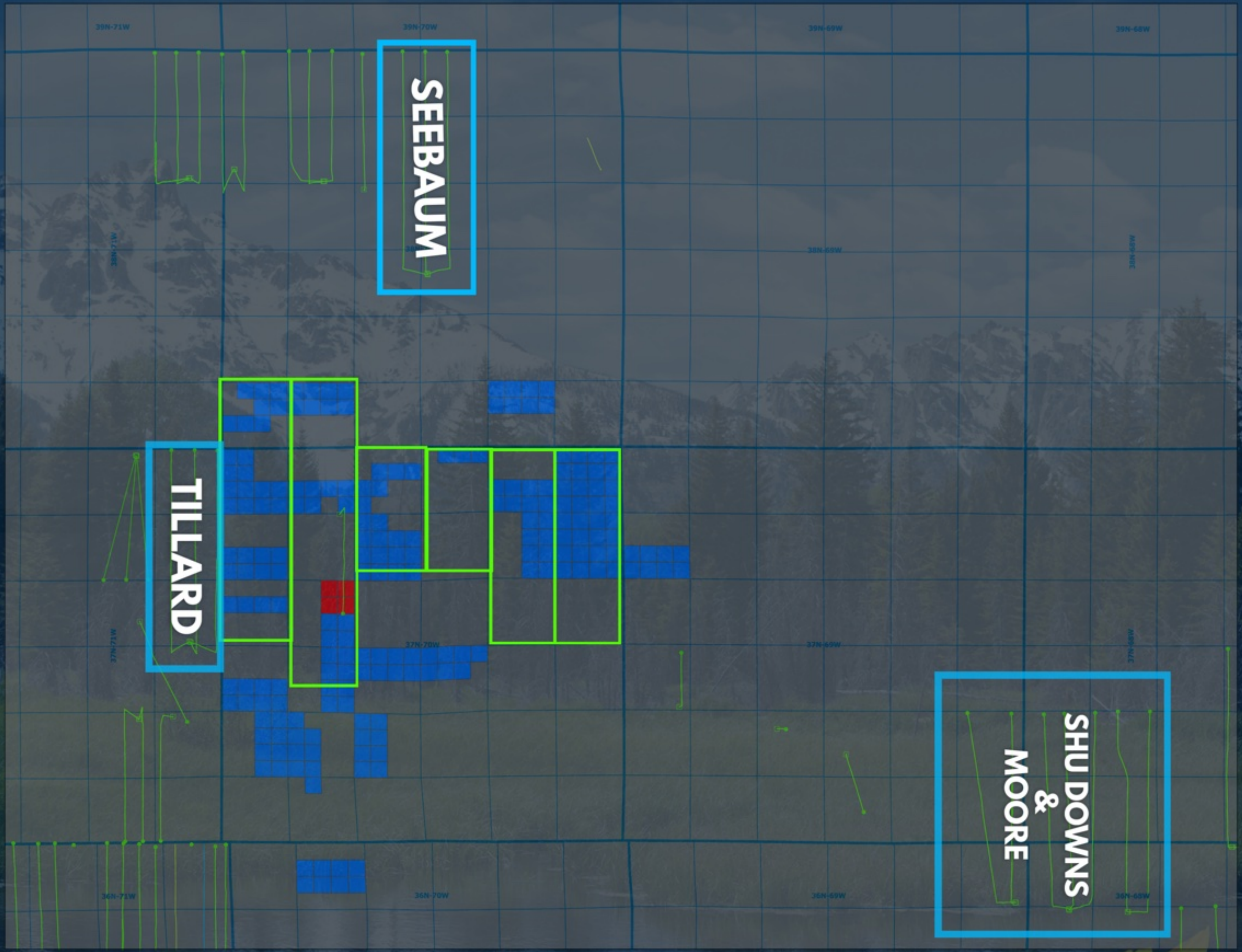
33.5K

BOPM PEAK AVG.

3

WELLS ONLINE

MAR. 2024



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

1. Estimated total project cost includes pad facility, drilling, and completion ("D&C") expenses. Figures are based on industry benchmarks and comparable data. These are management-reviewed projections and may vary throughout the development of the assets.
2. Estimated lifetime project revenue represents projected cash flows at the project level, based on data available as of June 2025. Calculations assume a 100% working interest (WI) and an 80% net revenue interest (NRI), using strip pricing of $68.17 per barrel of oil and $3.15 per MMBtu of gas.
3. First 12-month average barrels of oil per day (BOPD) are calculated using actual production data from PRISM as of June 30, 2025. For wells with less than 12 months of production, forecasts based on Oil & Gas Metrics are used. Peak barrels of oil per month (BOPM) averages are also derived from PRISM data as of the same date.

NOTES FROM THE CEO

VISION FOR THE FUTURE

OUR TARGETS FOR GROWTH

100K BARRELS PER DAY

Goal #1

Break 100K Barrels of Production Per Day

9,381
BOUGHT IN 1H 2025

Goal #2

Buy ~~10,000~~ NRA under Phoenix Operating in 2025

Goal #3

Commence Operations in Wyoming

Goal #4

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

NOTE: Past performance is not indicative of future results

WHAT YOU GET WHEN YOU INVEST

BEST RISK-ADJUSTED RATES IN THE MARKET PLACE-IMHO

MOST EFFICIENT OPERATING TEAM IN BAKKEN

DRIVEN MANAGEMENT TEAM OBSESSED WITH WINNING

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

APPENDIX

RECONCILIATION OF NON-GAAP MEASURES

The following tables show a reconciliation of EBITDA to net income (loss), the most comparable GAAP measure, for the periods presented:

	1ST HALF			YEARLY		
	1H 2025	1H 2024	1H 2023	2024	2023	2022
Net Income	$24,297.00	-$7.00	$5,195.00	-$24,793.00	-$16,189.00	$5,674.00
Interest Income	-$1,052.00	-$55.00	$0.00	-$705.00	-$66.00	$0.00
Interest Expense	$72,874.00	$34,915.00	$16,838.00	$90,210.00	$47,882.00	$11,893.00
DD&A	$67,842.00	$37,775.00	$9,206.00	$85,977.00	$34,228.00	$12,144.00
EBITDA	$163,961.00	$72,628.00	$31,239.00	$150,689.00	$65,855.00	$29,711.00

EBITDA found above can be found in the financial statements that are available in Phoenix Energy's Form 10-Q filed August 12, 2025 for the quarterly period ending June 30, 2025 and Form 1-K for the fiscal year ended 2024 filed April 1, 2025, and are incorporated by reference into the Offering Memorandum for the Regulation D Rule 506(c) offering.