



NYSE: PHX

Investor Presentation

November 2023



Cautionary Statement Regarding Forward-Looking Statements

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Cautionary Statement Regarding Forward-Looking Statements

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Readers are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. The forward-looking statements in this presentation are made as of the date hereof, and the Company does not undertake any obligation to update the forward-looking statements as a result of new information, future events or otherwise.

Use of Non-GAAP Financial Information

This presentation includes certain non-GAAP financial measures. Adjusted EBITDA is a supplemental non-GAAP measure that is used by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. PHX defines “Adjusted EBITDA” as earnings before interest, taxes, depreciation and amortization, or EBITDA, excluding unrealized gains (losses) on derivatives and gains (losses) on asset sales and including cash receipts from (payments on) off-market derivatives and restricted stock and deferred directors’ expense. PHX references Adjusted EBITDA in this presentation because it recognizes that certain investors consider Adjusted EBITDA a useful means of measuring our ability to meet our debt service obligations and evaluating our financial performance. Adjusted EBITDA has limitations and should not be considered in isolation or as a substitute for net income, operating income, cash flow from operations or other consolidated income or cash flow data prepared in accordance with GAAP. Because not all companies use identical calculations, the Company’s calculations of Adjusted EBITDA may not be comparable to similarly titled measures of other companies.

Oil and Gas Reserves

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 only estimated proved reserves in its filings with the SEC. The Company’s estimated proved reserves as of June 30, 2023, referenced in this presentation were prepared by Cawley, Gillespie and Associates, Inc, an independent engineering firm, and comply with definitions promulgated by the SEC. Additional information on the Company’s estimated proved reserves is contained in the Company’s filings with the SEC.

Overview

PHX is a growth oriented mineral rights company focused on natural gas

- In January of 2020, PHX Minerals began a dramatic company transformation:
 - New management / technical team with deep industry experience
 - New minerals only corporate strategy focused on growth
 - Acquire minerals ahead of the drill bit under active operators in the highest quality rock
 - New company name from the former Panhandle Oil & Gas to better align with strategy
- Former Company reserve footprint was scattered and consisted of both mature legacy non-operated working interest and royalty interest
 - Historically, no catalyst to provide predictable / sustainable volume or reserve growth
- Since 2020, have high graded assets by divesting virtually all of the material non-operated working interest assets and redeploying proceeds and free cash flow into mineral acquisition strategy
 - Predictable line of sight development provides growth catalyst
 - Deep inventory of drillable locations increases annual production volumes and cash flows
- Today, PHX is approximately 88% royalty by production volumes and 80% by proved reserves
- Transformation complete with sustainable model and balance sheet going forward

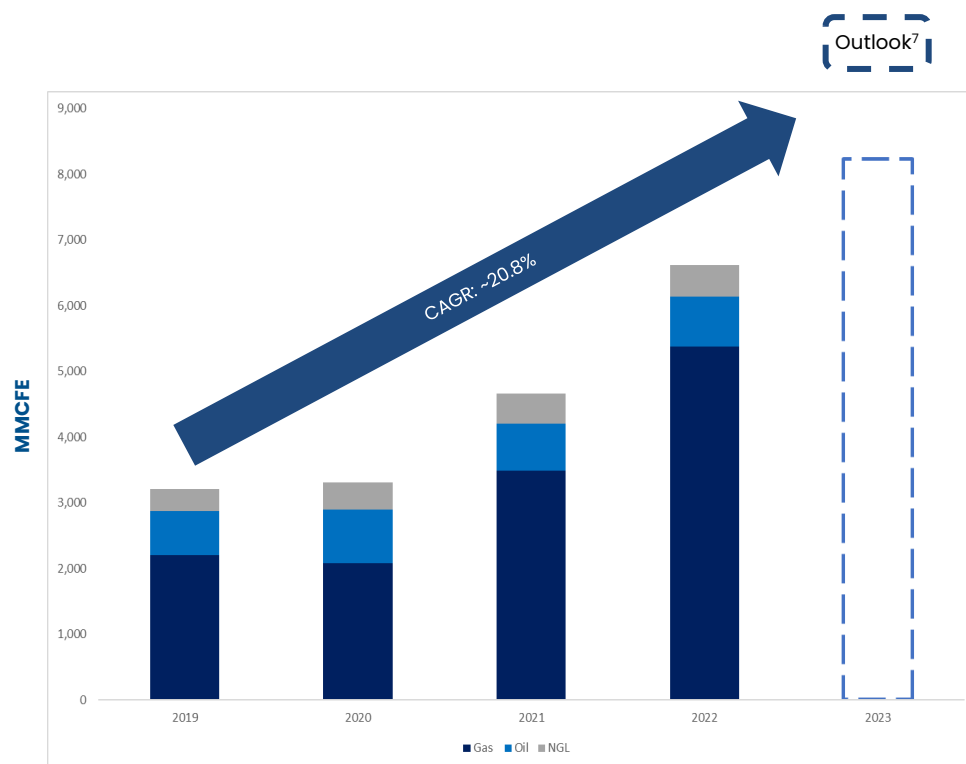
Company Snapshot

Key Statistics

\$ in millions

Market Cap ¹	\$131.4
Enterprise Value ²	\$160.9
Liquidity ³	\$24.4
Dividend Yield ⁴	3.38%
Leverage ⁵	1.31x
Cal. 2022 Adjusted EBITDA ⁶	\$26.7
YTD 2023 Adjusted EBITDA ⁶	\$18.1
Cal. 2022 Discretionary Cash Flow Yield ⁶	~25%
Cal. 2022 ROCE ⁶	~15%
Percent of 3P Reserves – Natural Gas ⁹	~76%
Net Leased Royalty Acres ⁸	92,948

Sustainable Royalty Production Growth Through Conversion of Existing Mineral Location Inventory (see pages 16 and 17)



Source: Company information and Enverus

¹ Based on \$3.55 per share as of 10/20/2023 and 37 million shares outstanding on a fully diluted basis as of 09/30/2023

² Market Cap plus debt of \$30.8 million minus cash on hand of \$1.2 million as of 09/30/2023

³ Calculated as working capital (current assets less current liabilities excluding current derivatives) plus availability on the borrowing base; On a pro forma basis, Q3 2023 includes a \$50 million borrowing base, which was recently increased from \$45 million as part of the last redetermination that was finalized on November 6th, 2023. See Non-GAAP reconciliation in Appendix

⁴ Based on \$0.12 annualized Dividend per share

⁵ Total Debt / TTM Adjusted EBITDA; See Non-GAAP Reconciliation in Appendix

⁶ See Non-GAAP reconciliation in Appendix

⁷ At mid-point of production outlook (see page 12)

⁸ As of 9/30/2023; PHX also owns 166,232 unleased net royalty acres normalized to a 1/8th royalty

⁹ 3P Reserves per 6/30/2023 CGA Mid Year Report proforma proforma acquisitions, divestitures and activity as of 9/30/2023 at 9/30/2023 SEC price deck of \$77.70 per bbl of oil, \$29.46 per bbl of NGL, \$3.26 per mcf of gas (proved volume weighted average price)



Strategy Execution

Goals Set in early 2020

High Grade Asset Base

- Grow royalty production (higher margin/lower cost)
- Improve line of sight development opportunities
- Exit working interest assets (higher cost/lower margin)
- Divest unleased non-producing minerals lacking scale and line of sight development

Build a strong and sustainable balance sheet

- Improve balance sheet designed to withstand commodity price volatility

Become a consolidator in the mineral space

- Implement growth strategy that is balanced with appropriate debt management and dividend payout ratio
- Allocate capital to generate the best possible returns to shareholders

Generate return on capital employed (ROCE)

Achievements Through Sept. 30, 2023



- Total royalty volume growth since 2020: 150%¹
- Mineral acquisitions completed: ~\$127 million
- Built a 10+ year inventory of line of sight development locations
- Working interest wellbores sold: 1,382
- Unleased non-producing mineral acres sold: ~25,400

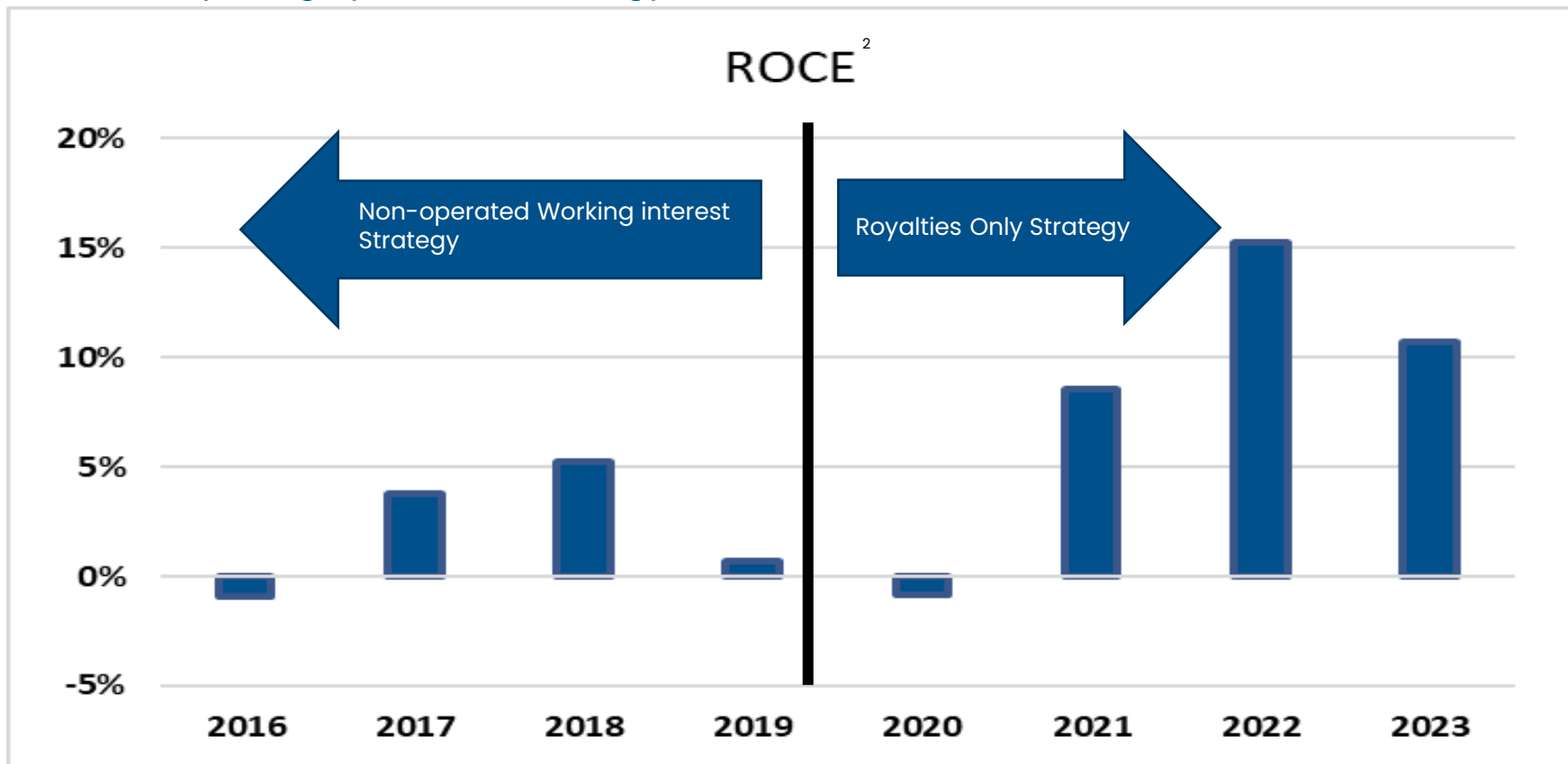
- Reduced leverage: ~2.5x to ~1.3x (Debt / TTM Adjusted EBITDA²)
- Improved commercial bank lending terms and relationships
- Enhanced liquidity profile as a result of superior asset performance and more predictable development timing

- Mineral acquisition transactions completed: 71
- Focus on smaller acquisition in targeted areas: ~\$1.8 million average (generates higher returns with less competition)

- Generated ~15% ROCE² in 2022 up from ~0% in 2019 and 2020
- Return profile under royalty only strategy driven by new volumes associated with well conversions from acquisitions

Improving Margins Driving Earnings & ROCE

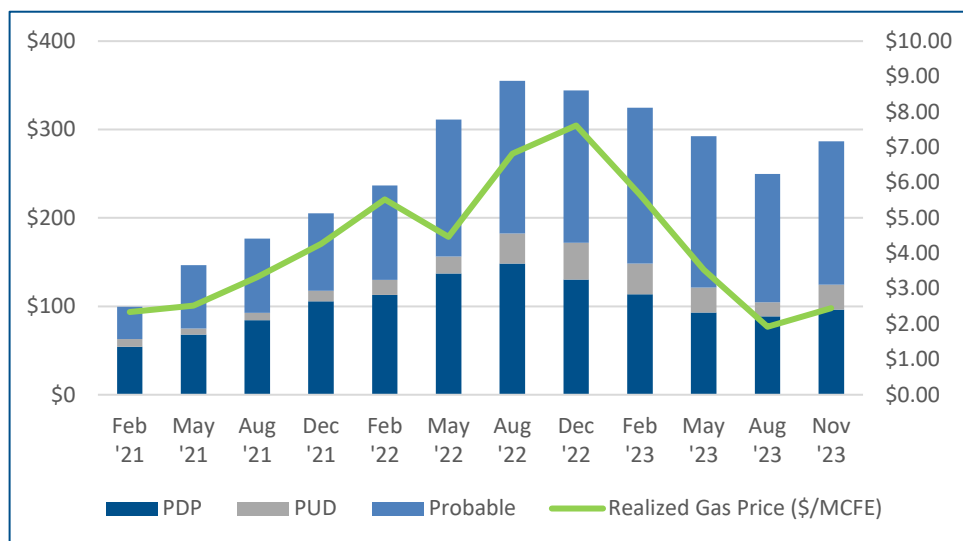
- The two key metrics used by PHX to measure the success of our royalties-only strategy and royalties acquisition program are:
 - Return on Capital Employed (ROCE)¹
 - NAV per share measure (the PV-10 value of our proved and probable reserves)
- Balance sheet management and ample liquidity underpin our strategy in order to thrive across the various pricing cycles of the energy sector



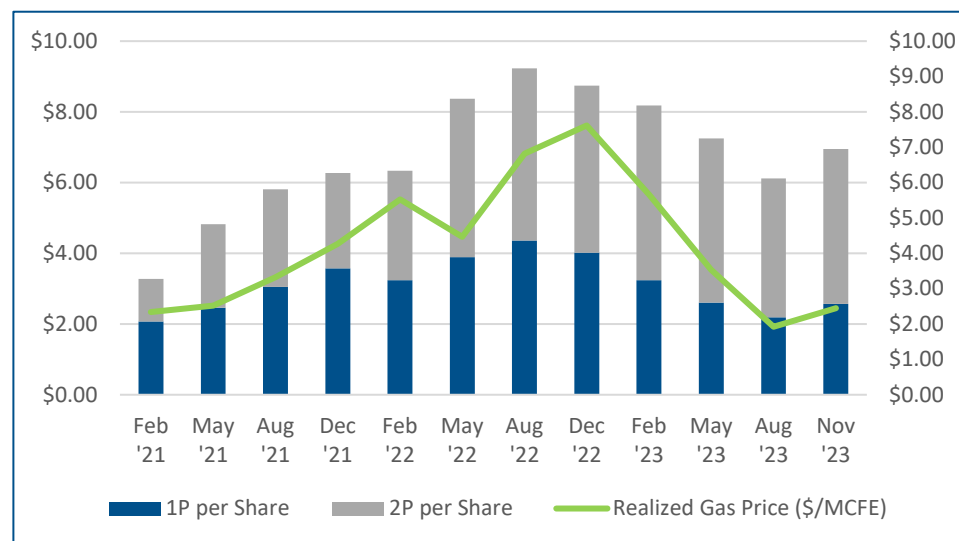
Per Share NAV Continues to Grow

- Significant improvement in NAV both on an absolute and per share basis (published in every corporate presentation since early 2021) since royalty-only strategy effort began under new management team
- High grading assets with mineral acquisition program, despite divesting of non-operated working interest, has grown PV10 value and increased NAV per share since change in strategy
- Below reserve value independently verified by DeGolyer & MacNaughton (2021) and Cawley, Gillespie and Associates, Inc (2022-2023)
- Current asset base has lower risk and higher growth profile than the PHX pre-2020 legacy asset base

Total 2P Reserve Value @ PV-10 (\$ millions)



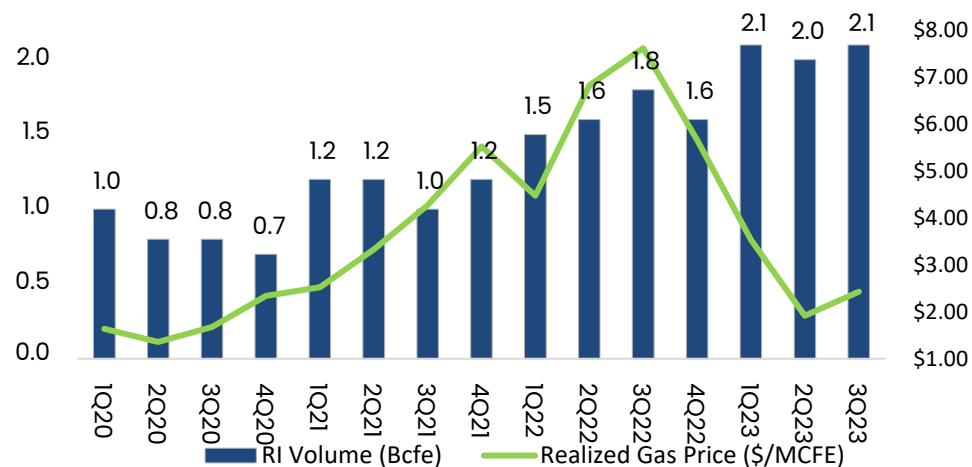
NAV per Share Net of Debt



Next Twelve-Month NYMEX strip for oil and natural gas as of date reserves analysis was compiled

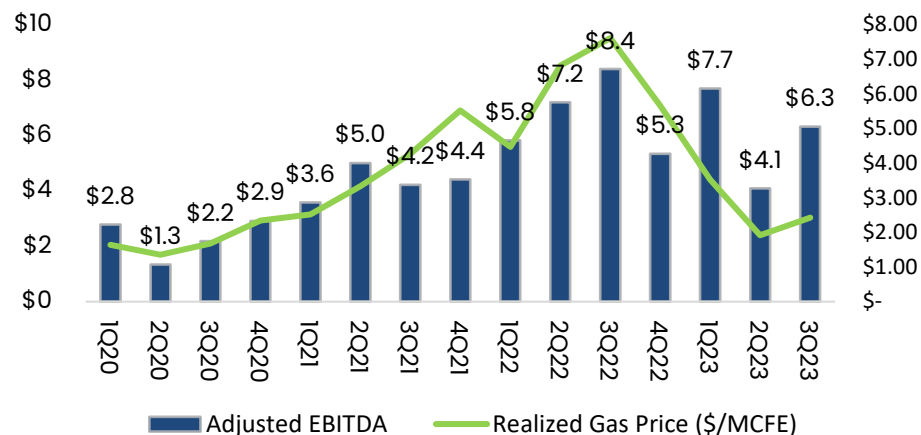
Royalty Cash Flow Driving Shareholder Value

Royalty Production and Realized Natural Gas Price



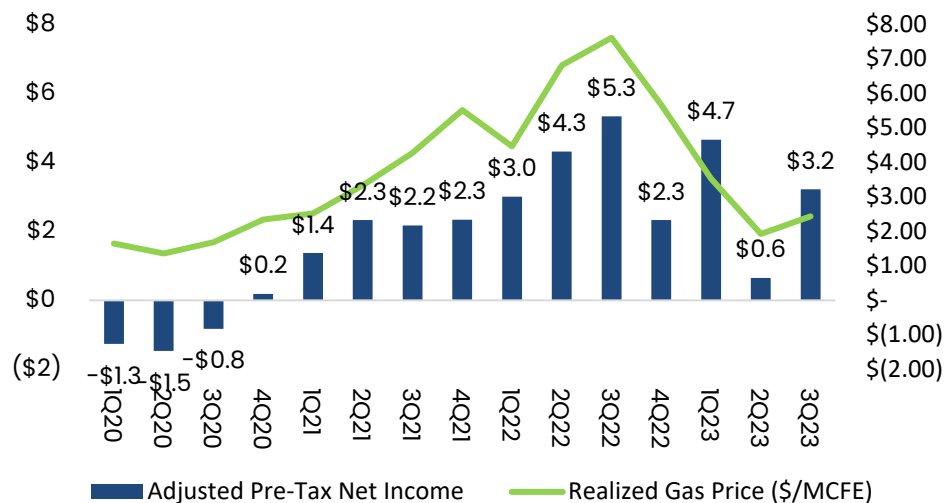
Adjusted EBITDA¹

\$ in millions

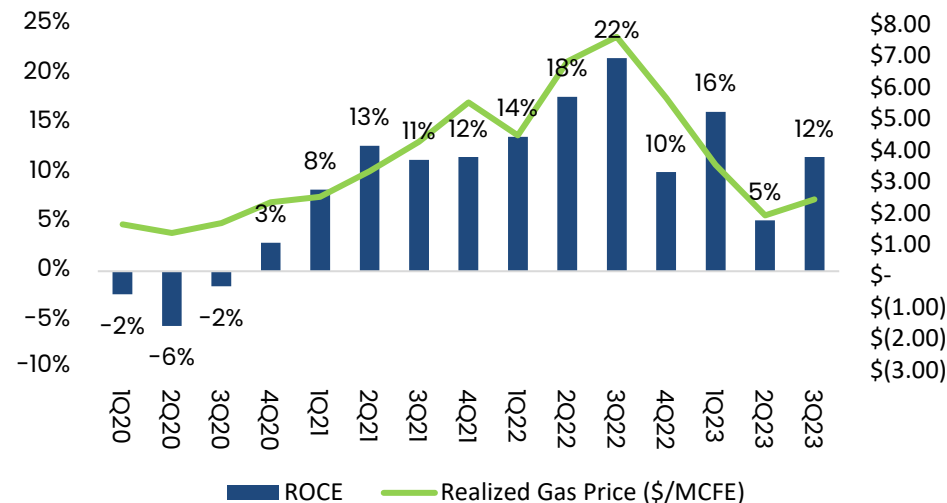


Adjusted Pre-Tax NI²

\$ in millions



Return on Capital Employed³



Source: Company filings ; All quarters are in Calendar Year

¹ Calculated as net income excluding non-cash gain/loss on derivatives, income tax expense, interest expense, DD&A, non-cash impairments, non-cash G&A, gain(losses) on asset sales and cash receipts from/payments on off-market derivatives; See Non-GAAP reconciliation in Appendix

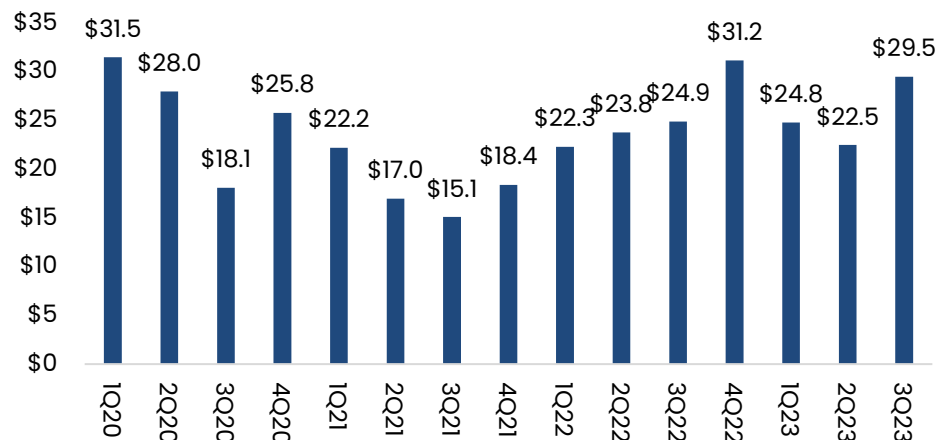
² Pre-tax net income adjusted to exclude unrealized gain on derivatives, non-cash impairments, cash receipts from/payments on off-market derivatives and gains(losses) on asset sales; See Non-GAAP reconciliation in Appendix

³ Annualized EBIT excluding non-cash gain/loss on derivatives, non-cash impairments, non-cash G&A, cash receipts from/payments on off-market derivatives and gain(losses) on asset sales divided by average debt and equity during the quarter; See Non-GAAP reconciliation in Appendix

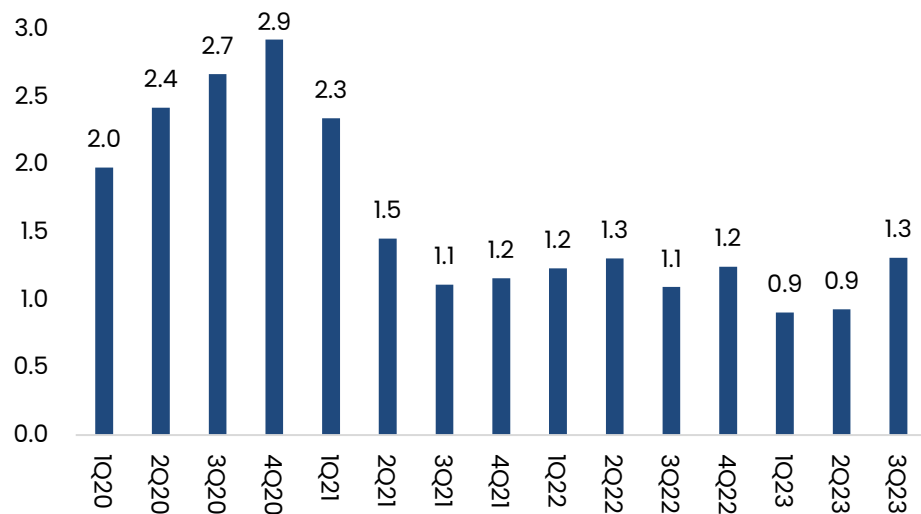
Stable Balance Sheet & Ample Liquidity

Net Debt ¹

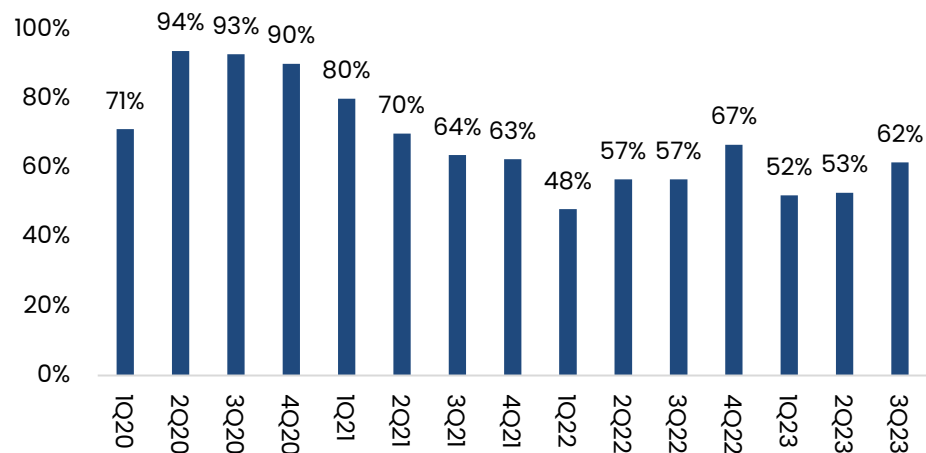
\$ in millions



Debt / Adjusted EBITDA² (TTM)

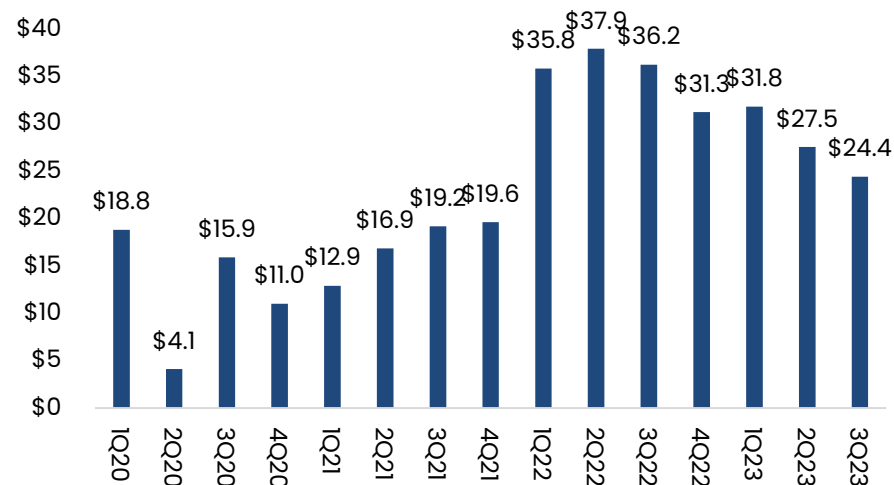


Percentage Drawn on Credit Facility Advance Rate⁴



Liquidity^{3,4}

\$ in millions



Source: Company filings ; All quarters are in Calendar Year

¹ Total debt less cash

² Total Debt / Adjusted EBITDA; See Non-GAAP reconciliation in Appendix

³ Calculated as working capital (current assets less current liabilities excluding current derivatives) plus availability on the borrowing base; See Non-GAAP reconciliation in Appendix

⁴ On a pro forma basis, Q3 2023 includes a \$50 million borrowing base, which was recently increased from \$45 million as part of the last redetermination that was finalized on November 6th, 2023

Strong Per Unit Metrics Driven by Royalty Only Strategy

	Quarter Ended					
	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023
Gross wells converted to production	96	49	60	117	81	71
Net wells converted to production	0.25	0.22	0.26	0.46	0.30	0.16
Natural gas sold (Mcf)	1,897,799	2,047,614	1,669,320	1,959,010	1,854,485	1,868,012
Oil sold (Bbls)	48,928	49,902	52,406	54,107	41,009	48,032
NGL sold (Bbls)	39,732	40,761	38,611	33,104	33,929	32,029
Total production sold (Mcf)	2,429,760	2,591,588	2,215,419	2,482,276	2,304,113	2,348,378
Royalty production sold (Mcf)	1,595,323	1,841,502	1,628,089	2,093,722	2,010,036	2,073,342
Gas Mcf sold - realized price before hedge settlements	\$ 6.82	\$ 7.61	\$ 5.66	\$ 3.53	\$ 1.92	\$ 2.40
Oil Bbls sold - realized price before hedge settlements	\$ 105.23	\$ 94.07	\$ 82.52	\$ 76.01	\$ 73.87	\$ 78.48
NGL Bbls sold - realized price before hedge settlements ²	\$ 36.76	\$ 37.89	\$ 28.77	\$ 25.18	\$ 18.93	\$ 20.35
Gas Mcf sold - realized price after hedge settlements ¹	\$ 4.32	\$ 5.08	\$ 4.02	\$ 3.83	\$ 2.49	\$ 2.72
Oil Bbls sold - realized price after hedge settlements ¹	\$ 60.18	\$ 57.80	\$ 62.03	\$ 69.90	\$ 73.80	\$ 78.44
Total Mcfe sold - realized price before hedge settlements	\$ 8.05	\$ 8.42	\$ 6.72	\$ 4.78	\$ 3.14	\$ 3.79
Total Mcfe sold - realized price after hedge settlements ¹	\$ 5.19	\$ 5.72	\$ 5.00	\$ 4.88	\$ 3.59	\$ 4.05
Total cash expenses per Mcfe ⁴	\$ 2.31	\$ 2.49	\$ 2.60	\$ 1.89	\$ 1.87	\$ 1.62
Net Income per Mcfe	\$ 3.53	\$ 3.53	\$ 1.51	\$ 3.85	\$ (0.02)	\$ 0.81
Adjusted EBITDA margin per Mcfe - before hedge settlements ³	\$ 5.74	\$ 5.93	\$ 4.12	\$ 2.89	\$ 1.27	\$ 2.17
Adjusted EBITDA margin per Mcfe - after hedge settlements ^{1,3}	\$ 2.87	\$ 3.23	\$ 2.39	\$ 2.99	\$ 1.73	\$ 2.43
Interest expense per Mcfe	\$ 0.12	\$ 0.18	\$ 0.29	\$ 0.22	\$ 0.23	\$ 0.24
Discretionary cash flow margin per Mcfe - before hedge settlements ³	\$ 5.62	\$ 5.75	\$ 3.83	\$ 2.67	\$ 1.04	\$ 1.93
Discretionary cash flow margin per Mcfe - after hedge settlements ^{1,3}	\$ 2.75	\$ 3.05	\$ 2.10	\$ 2.77	\$ 1.50	\$ 2.19

Strong Margins Driven by Royalty Only Strategy

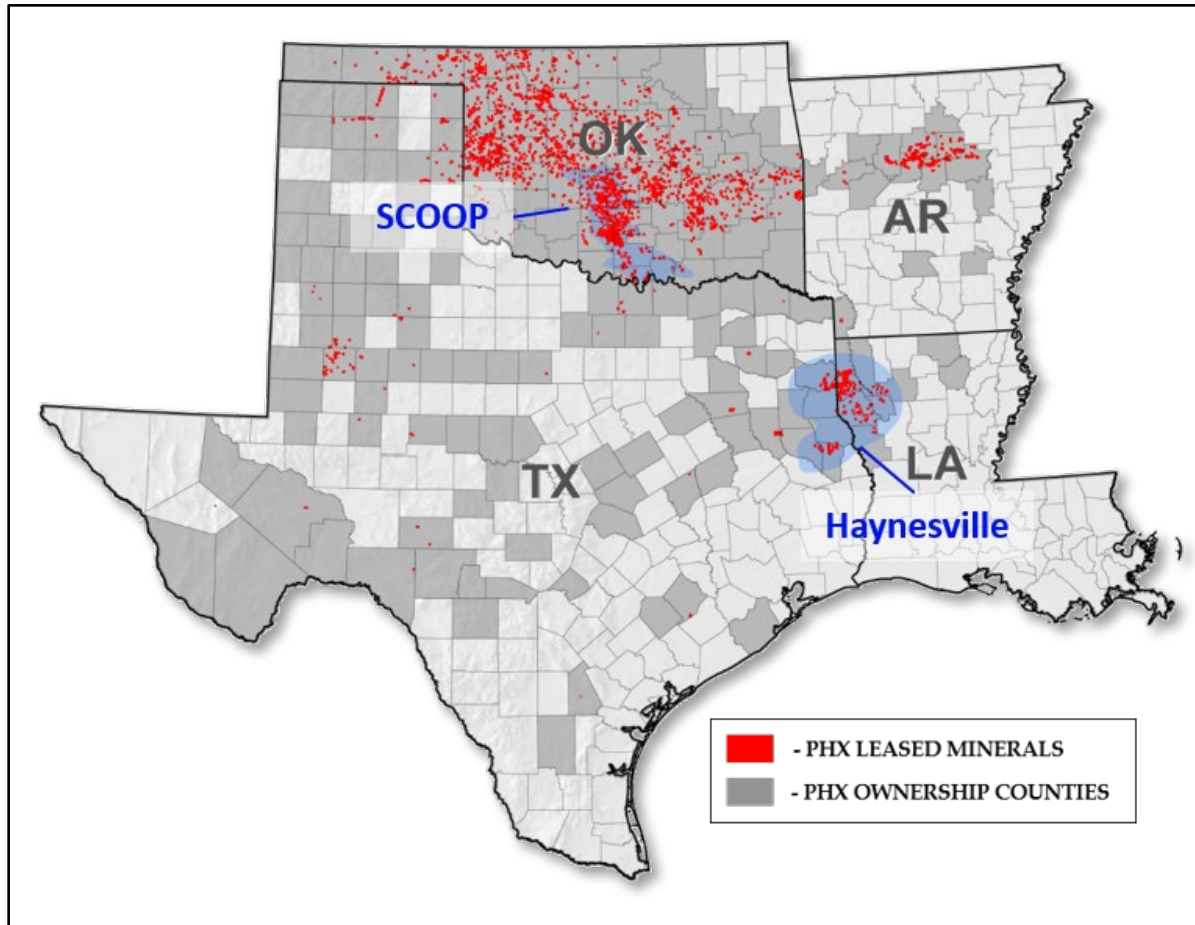
	Quarter Ended					
	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023
Royalty interest sales	\$ 12,473,416	\$ 15,411,544	\$ 10,571,704	\$ 10,123,741	\$ 6,217,663	\$ 7,873,297
Working interest sales	7,088,152	6,416,490	4,316,970	1,733,506	1,013,501	1,025,794
Total natural gas, oil and NGL sales	\$ 19,561,568	\$ 21,828,034	\$ 14,888,674	\$ 11,857,247	\$ 7,231,164	\$ 8,899,091
Cash received (paid) on settled derivative contracts^{1,2}	(6,954,171)	(6,995,513)	(3,821,500)	256,676	1,048,941	602,945
Lease bonuses and rentals	209,329	17,350	34,482	313,150	111,991	620,101
Total revenue	\$ 12,816,726	\$ 14,849,871	\$ 11,101,656	\$ 12,427,073	\$ 8,392,096	\$ 10,122,137
Lease operating expenses	900,807	961,148	1,015,981	545,767	314,150	413,643
Transportation, gathering & marketing	1,430,136	1,758,132	1,455,260	1,128,756	906,373	693,915
Production taxes	925,197	929,330	617,948	581,433	461,893	387,624
Cash general and administrative²	2,303,281	2,745,980	2,568,317	2,347,322	2,473,436	2,237,377
Other expense	63,203	59,316	110,134	83,555	149,537	68,549
Total cash expenses	\$ 5,622,624	\$ 6,453,906	\$ 5,767,640	\$ 4,686,833	\$ 4,305,389	\$ 3,801,108
Adjusted EBITDA²	\$ 7,194,102	\$ 8,395,965	\$ 5,334,016	\$ 7,740,240	\$ 4,086,707	\$ 6,321,029
Interest Expense	286,345	471,716	637,698	557,473	524,294	556,941
Discretionary cash flow²	\$ 6,907,757	\$ 7,924,249	\$ 4,696,318	\$ 7,182,767	\$ 3,562,413	\$ 5,764,088
Discretionary cash flow margin²	35%	36%	32%	61%	49%	65%

PHX Operational Outlook

- Calendar 2023 production derived from wells already on production and wells currently being drilled/completed by operators
- Royalty volume growth driven by mineral acquisitions of high-quality undrilled location inventory in the core of our focus areas under active operators

	Cal. Year 2022 Actual	Cal. 2023 YTD Actual	Cal. Year 2023 Outlook
Mineral & Royalty Production (Mmcfe)	6,613	6,177	8,000 – 8,400
Working Interest Production (Mmcfe)	3,084	958	1,200 – 1,400 ¹
Total Production (Mmcfe)	9,697	7,135	9,200 – 9,800
Percentage Natural Gas	78%	80%	79% – 81%
Transportation, Gathering & Marketing (per mcfe)	\$0.63	\$0.38	\$0.37 – \$0.42
Production Tax (as % of pre-hedge sales)	4.50%	5.10%	5.00% – 5.50%
LOE Expenses (on an absolute basis in 000's)	\$3,807	\$1,274	\$1,500 – \$1,700
Cash G&A (per mcfe) ²	\$1.01	\$0.99	\$0.99 – \$1.02

Focused in SCOOP and Haynesville



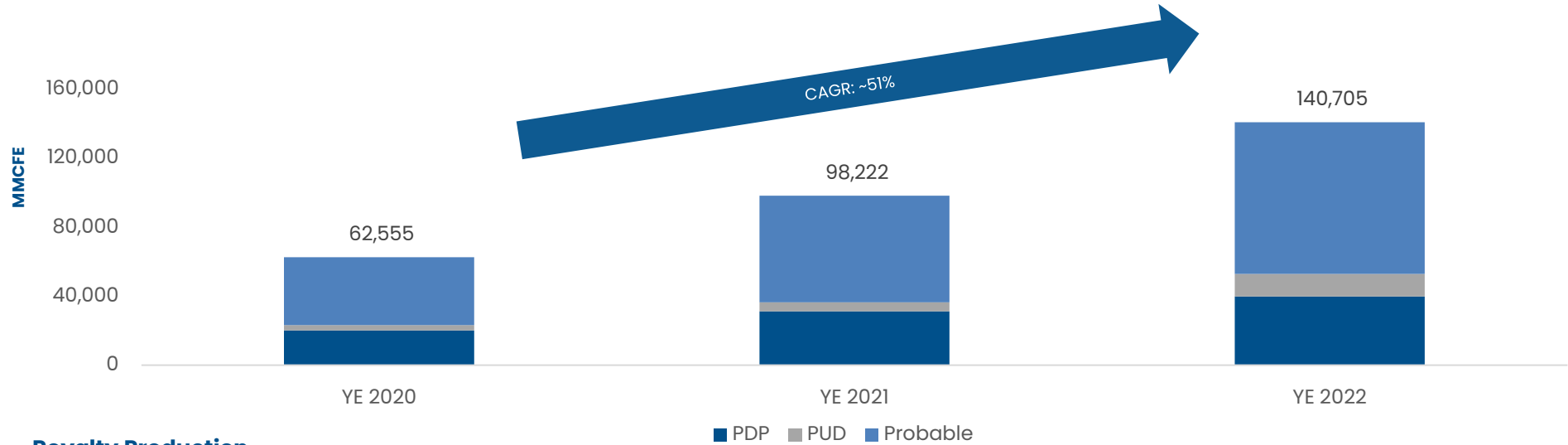
Key Operators of PHX Minerals



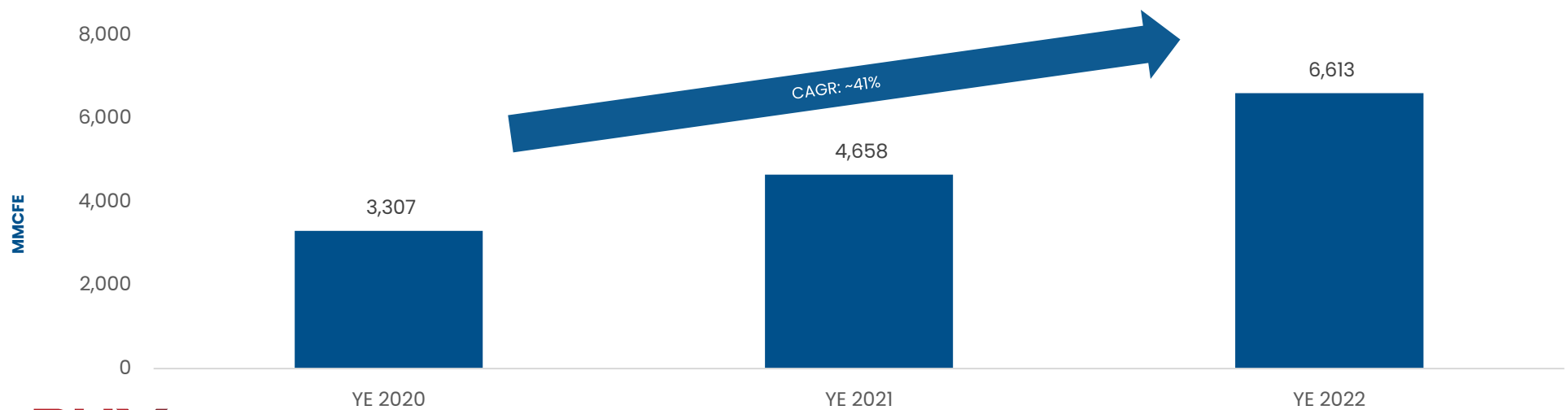
Royalty Reserve Growth

Sustainable royalty reserve and production growth through conversion of existing mineral location inventory

Royalty Reserves



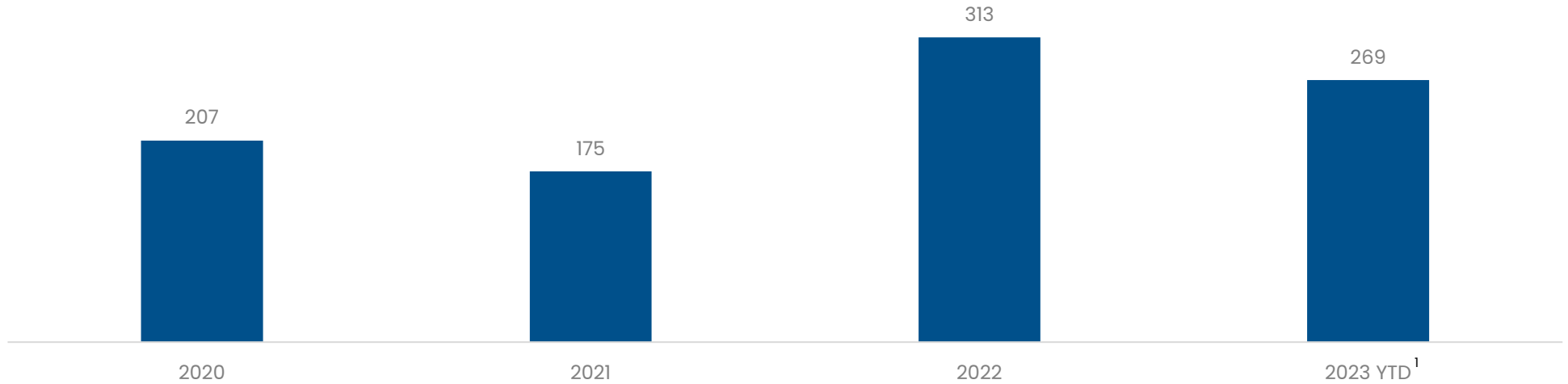
Royalty Production



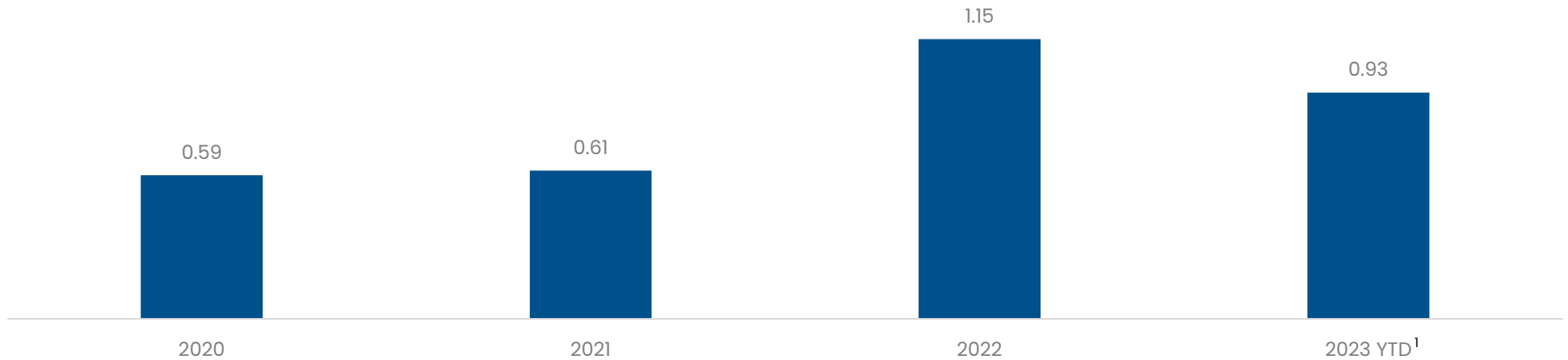
Yearly Conversions To Producing Wells

Strong drilling activity on our mineral assets provides sustainable annual royalty production growth

Gross Conversions



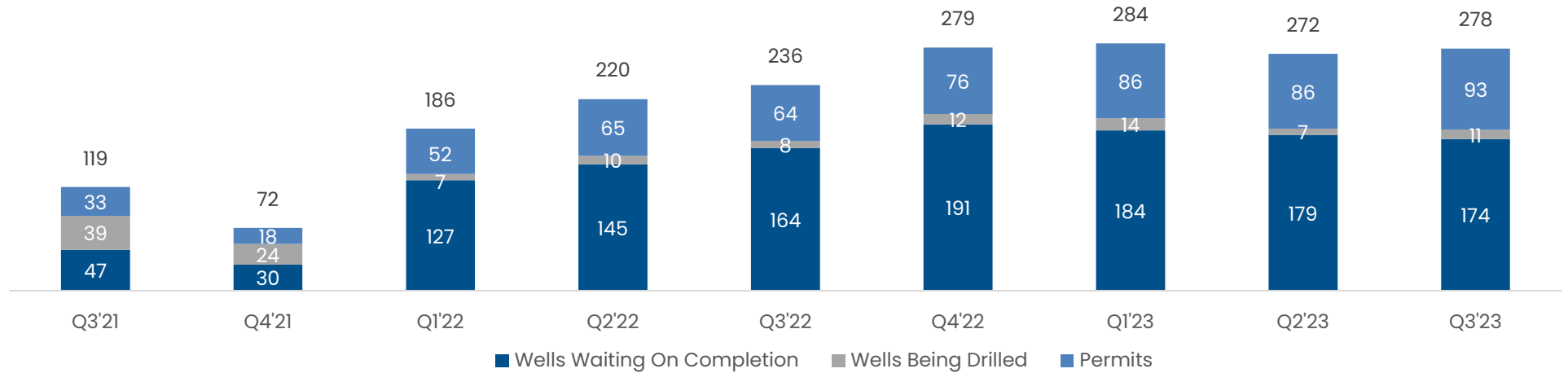
Net Conversions



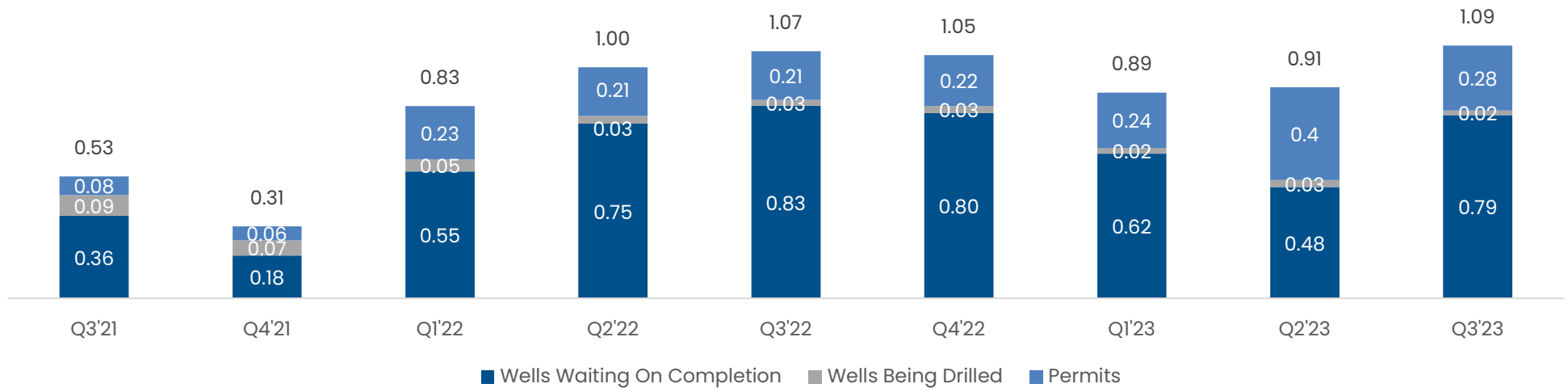
Quarterly Near-Term Drilling Inventory

Continuous conversion of undrilled location inventory will drive future royalty volume growth

Gross Inventory



Net Inventory

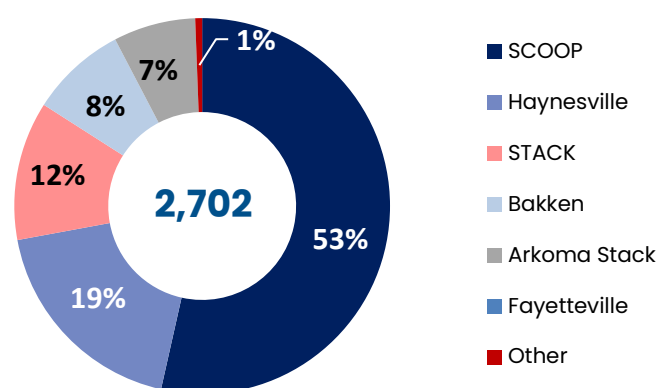
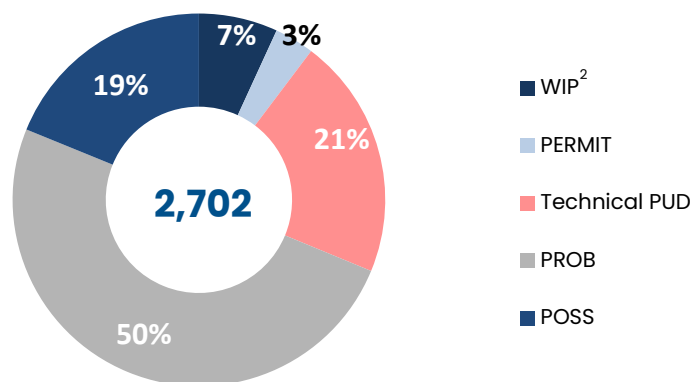


Royalty Interest Inventory by Basin

Continuous conversion of undrilled location inventory will drive future royalty volume growth

Sub-region	Gross PDP Wells ¹	Net PDP Wells ¹	Undeveloped Locations ¹									
			Gross Wells In Progress ²	Net Wells in Progress ³	Gross Permits	Net Permits ³	Gross Technical PUDs ⁴	Net Technical PUDs ^{3,4,5}	Gross PROB	Net PROB ^{3,5}	Gross POSS	Net POSS ^{3,5}
SCOOP	1,063	4.495	52	0.159	43	0.128	198	0.684	800	2.346	353	1.251
Haynesville	536	3.143	97	0.538	28	0.095	230	0.788	143	0.525	4	0.003
STACK	398	1.743	13	0.034	7	0.031	71	0.391	172	1.056	60	0.576
Bakken	619	1.786	8	0.043	5	0.006	65	0.243	137	0.829	9	0.146
Arkoma Stack	529	4.757	4	0.003	5	0.002	2	0.003	97	1.745	83	0.924
Fayetteville	1,073	6.454	0	0	0	0	0	0	0	0	0	0
Other	2,020	16.728	11	0.031	5	0.021	0	0	0	0	0	0
Total	6,238	39.106	185	0.808	93	0.283	566	2.109	1,349	6.501	509	2.900

Gross Undeveloped Locations



Note:

1 As of 09/30/2023

2 Wells in Progress includes wells currently being drilled and wells waiting on completion

3 Net interest on wells are internal estimates and subject to confirmation from operator

4 Technical PUDs, reviewed and approved by Cawley, Gillespie and Associates, Inc., share all technical merits of PUDs but development timing is uncertain. PHX Technical PUDs are most likely PUDs in their respective operator's reserve report.

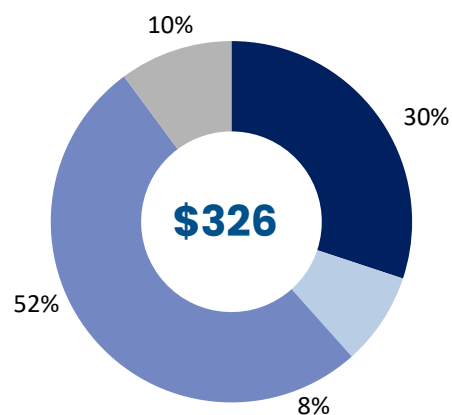
5 Technical PUDs, PROB, and POSS net wells assume 10,000 ft. laterals

7 At this time, well counts do not account for all future reserves, such as the Bossier in the Haynesville, or reserves associated with 150,000 unleased mineral acres

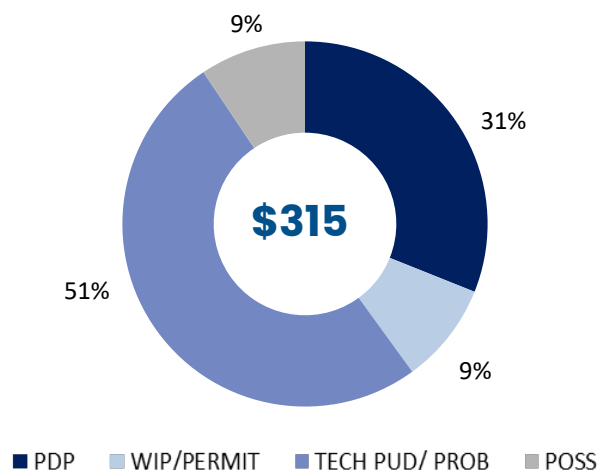
Reserves Value Summary

Reserve Category	PV-10 Value (\$mm)		
	SEC ¹	Strip ²	\$100 / \$6.00 ³
PDP	\$98.1	\$96.4	\$167.9
Drilling or Waiting on Completion	\$20.2	\$21.0	\$35.9
Permits	\$6.9	\$7.1	\$11.3
Total Proved Reserves	\$125.2	\$124.4	\$215.1
Technical PUDs ⁴	\$51.2	\$51.6	\$83.6
PROB ⁵	\$116.6	\$110.5	\$177.7
POSS ⁵	\$33.0	\$28.8	\$48.4
Total 3P Reserves	\$326.1	\$315.3	\$524.8
Proved PV-10 Per Share⁶	\$2.59	\$2.57	\$5.02
2P PV-10 Per Share⁶	\$7.12	\$6.95	\$12.08
3P PV-10 Per Share⁶	\$8.01	\$7.73	\$13.39

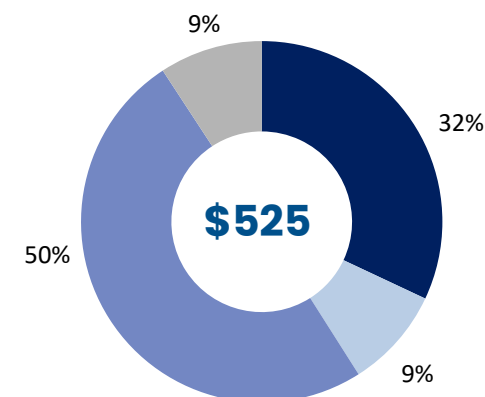
SEC Pricing¹



Strip Pricing²



\$100/\$6.00 Flat Pricing³



1 3P Reserves per CGA Mid Year Report proforma acquisitions, divestitures and activity as of 9/30/2023 at 9/30/2023 SEC price deck of \$77.70 per bbl of oil, \$29.46 per bbl of NGL, \$3.26 per mcf of gas (proved volume weighted average price)

2 3P Reserves per per CGA Mid Year Report proforma acquisitions, divestitures and activity as of 9/30/2023 at 10/16/2023 STRIP price of WTI/HH 2023: \$85.96/\$3.29, 2024: \$80.18/\$3.55, 2025: \$75.04/\$4.06, 2026: \$71.42/\$4.06, 2027: \$68.60/\$3.99, 2028: \$66.18/\$3.89, 2029: \$63.96/\$3.88, 2030: \$61.82/\$3.78, 2031: \$59.99/\$3.73, 2032: \$58.58/\$3.70, 2033: \$57.13/\$3.81, 2034: \$56.47/\$3.91, 2035+: \$56.47/\$4.10.

3 3P Reserves per CGA Mid Year Report proforma acquisitions, divestitures and activity as of 9/30/2023 at flat price deck of \$100.00 WTI / \$6.00 HH

4 Technical PUDs, reviewed and approved by Cawley, Gillespie and Associates, Inc., share all technical merits of PUDs but development timing is uncertain. PHX Technical PUDs may be PUDs in their respective operator's reserve report.

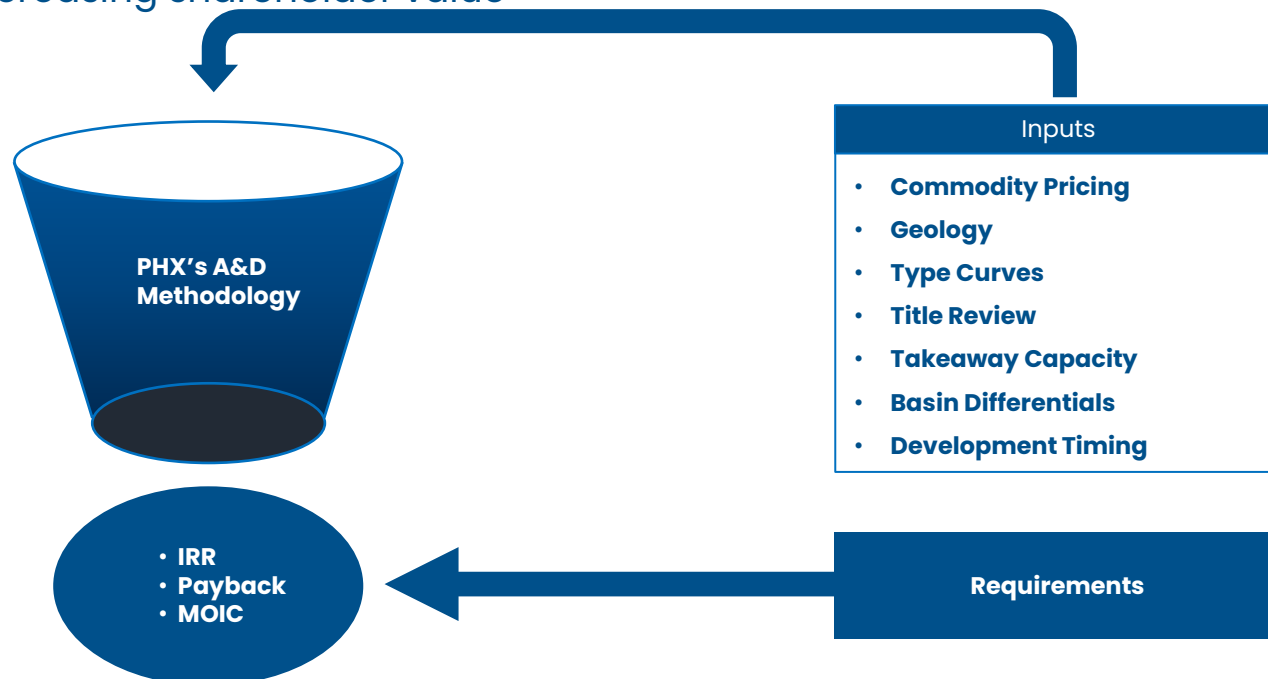
5 Scheduled out approximately 10 years for PROB and 15 years for POSS.

6 PV-10 less net debt of \$29.5 MM as of 9/30/2023 divided by total shares outstanding as of 9/30/2023

7 At this time, does not account for all future reserves, such as the Bossier in the Haynesville, or reserves associated with 150,000 unleased mineral acres

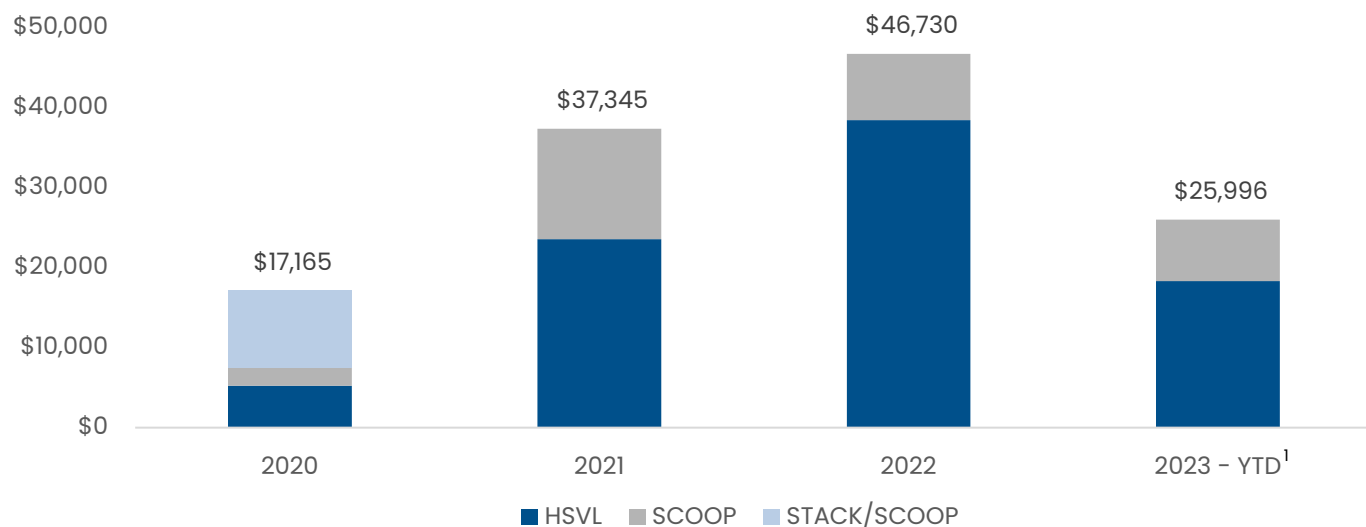
Robust Acquisition Process

- PHX believes that being the aggregator of choice in our core areas is a key component of our strategy
 - Royalties, just like any other hydrocarbon asset class, are naturally depleting assets and reinvestment is required to maintain and grow cash flows over time
 - We target minerals in our core areas (SCOOP and Haynesville) with full analysis of geology and established type curves in order to minimize execution risk
 - Typical profile of acquisitions includes an already producing component as well as royalties that are either in the process of being developed (WIPs) or will be developed over time (locations) by reputable and creditworthy operators to minimize timing risk
 - Focused on active operators in order to minimize development timing risk
 - Our acquisition program targets returns well in excess of our cost of capital (see ROCE) to drive increasing shareholder value



Acquisition Summary

Acquisitions by Basin by Year



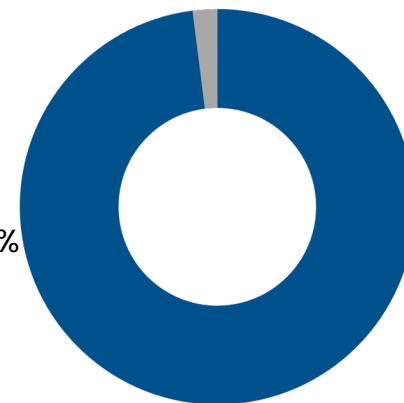
- Focused on highest quality rock in the SCOOP and Haynesville plays
- Targeting a mix of production, near term development opportunities via wells in progress and additional upside potential under high quality operators
- \$32.0M in acquisitions in SCOOP and \$85.6M in Haynesville since Q1 of 2020

Positioned For Growth Through Acquisitions

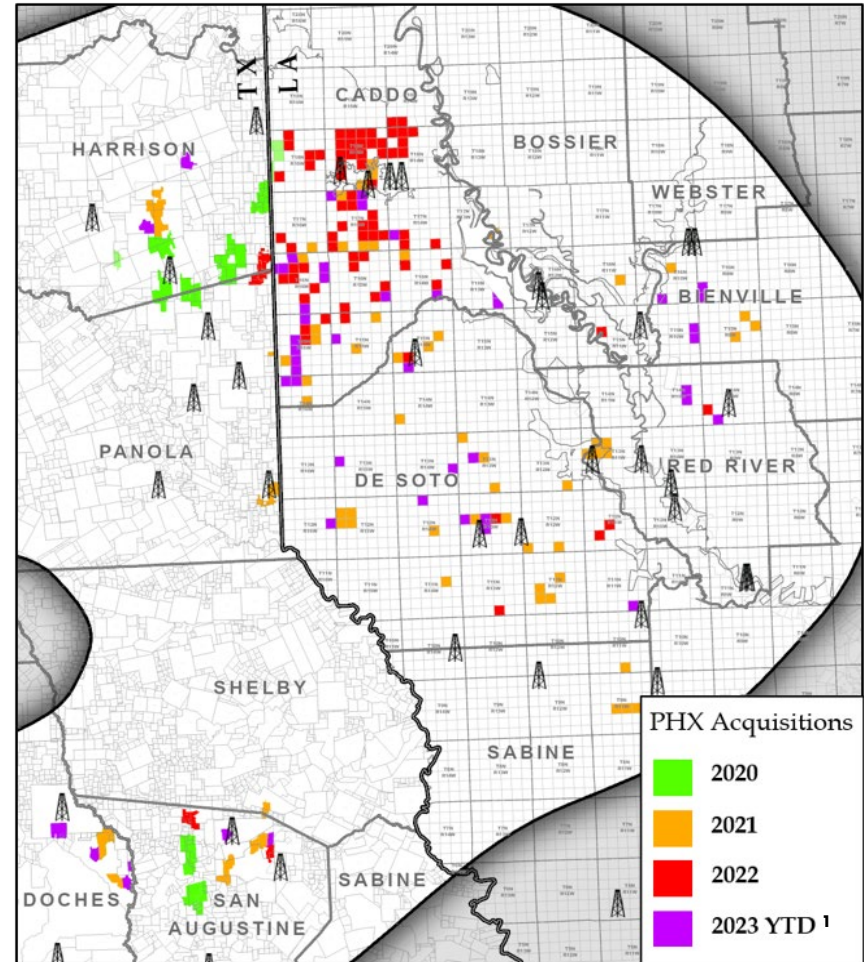
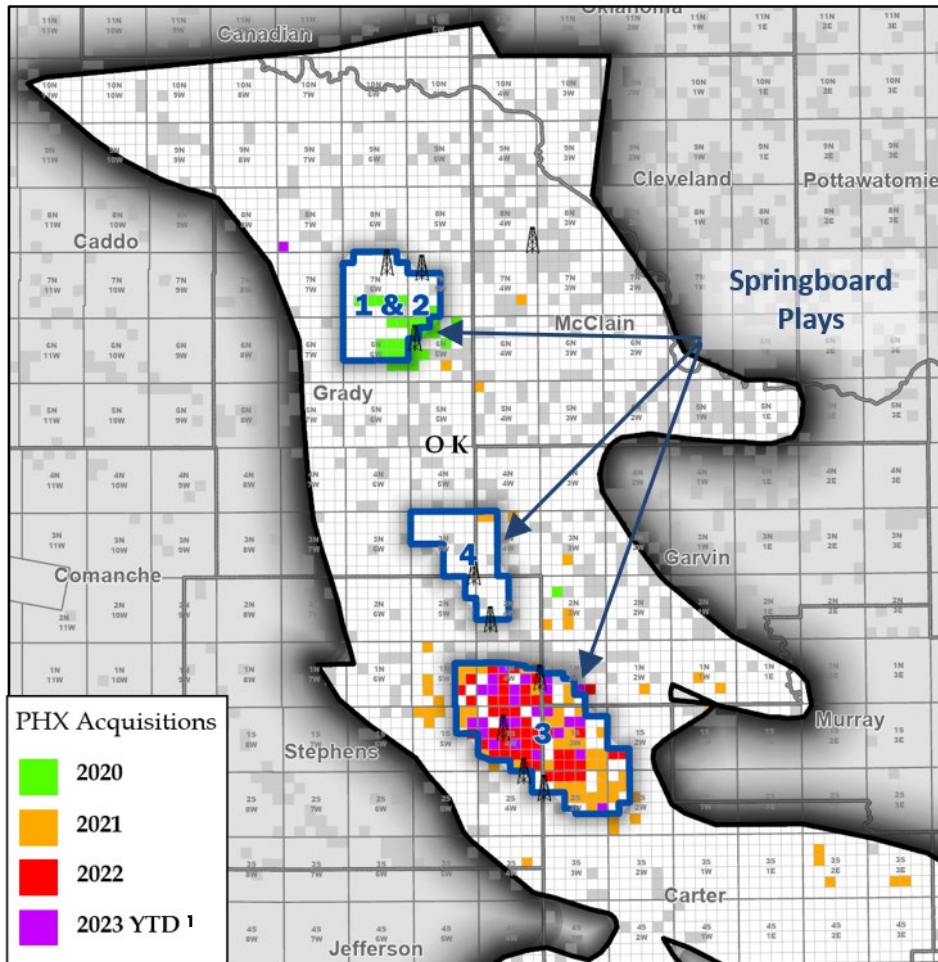
- Total domestic US mineral market estimated at ~\$0.5 - 1 trillion⁽²⁾
 - Highly fragmented
 - Predominantly owned by private individuals
 - PHX well positioned to be one of the premier consolidators in our core areas
 - Focus on smaller deals increases opportunity set and potential returns

Total Public Company Enterprise Value⁽³⁾: 3%

Market Opportunity Midpoint⁽¹⁾: 97%



Acquisition History



All acreage currently owned in the Haynesville and predominately all acreage currently owned in Springboard III area of interest was acquired under current management team's guidance

North Haynesville Update

- Operators are drilling 3-5 wells per unit, and a positive indication of near term volumes and cashflows
- Since 2019, core development areas have been extended as new completion designs have lowered breakevens
- Key Operators: Aethon, Trinity, Chesapeake, Silverhill, Blue Dome and Paloma
- PHX North Haynesville Ownership¹: 6,646 NRA (total PHX Haynesville ownership 8,120 NRA)
- Gross Wells In Progress²: 66
- Gross Active Permits³: 25
- Gross Active Rigs⁴: 21

PHX New High NRI Units

1 CHESAPEAKE | MAYO 13&12-16-14 HC 001-ALT

1st Prod	8/2022 (8mo)	PHX NRI	0.886%
IP24	34.4 MMCF/d	CUM	6.726 BCF
LL	9,859'	CUM/FT	682 MMCF/FT

2 SOUTHWESTERN | GEP / LEE DSU | 5 WELL AVG

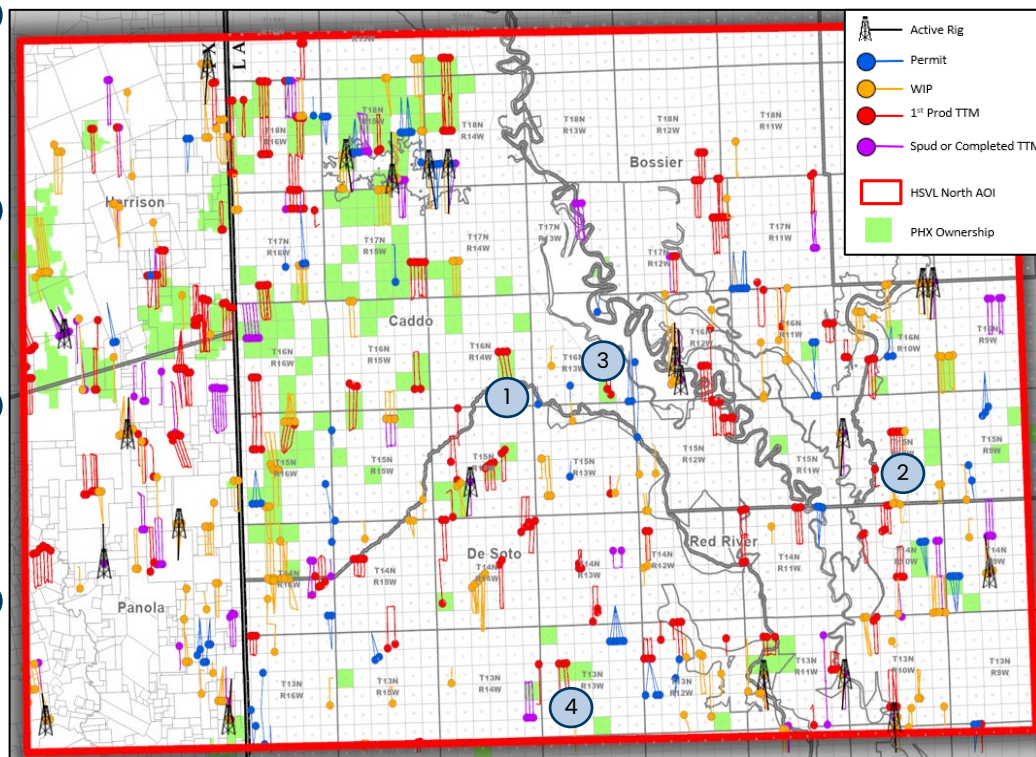
1st Prod	8/2022 (11mo)	PHX NRI	2.296% ⁵
AVG IP	31.2 MMCF/d	AVG CUM	7.8 BCF
AVG LL	8,448'	AVG CUM/FT	923 MMCF/FT

3 CHESAPEAKE | GRAF 26&23-16-14HC | 3 WELL AVG

1st Prod	4/2023 (3mo)	PHX NRI	0.543%
AVG IP24	31.9 MMCF/d	AVG CUM	2.43 BCF
AVG LL	10,001'	AVG CUM/FT	223 MMCF/FT

4 CHESAPEAKE | MMRTNEZ 20&17 HC | 3 WELL AVG

1st Prod	5/2023 (3mo)	PHX NRI	0.650%
AVG IP24	27.9 MMCF/d	AVG CUM	2.0 BCF
AVG LL	9,749'	AVG CUM/FT	202 MMCF/FT



Source: Company info and Enverus

1 As of 09/30/2023

2 Wells in Progress includes wells currently being drilled and wells waiting on completion

3 Active natural gas and oil horizontal permits filed

4 Data from Enverus as of 10/09/2023

5 NRIs are internal estimates and are subject to confirmation from operator

Springboard III Update

- Highest resource in-place per DSU in the midcontinent, co-developing the Mississippian Sycamore & Woodford Shale
- Operators starting to infill existing DSUs; Early results suggest very little to no Parent-Child degradation
- PHX Springboard III Ownership¹: 3,708 NRA
- Gross Wells In Progress²: 15
- Gross Active Permits³: 10
- Gross Active Rigs⁴: 4

Recent Well Results

CAMINO | RINGER RANCH 2 & 3 -20-17XHM | SYCAMORE | 2 WELL AVG

1st Prod	4/2023 (4mo)	PHX NRI	1.246%
LL	10,226'	Avg 90 Day Cum	129 MBOE6
NRM PROP	2,508 #/FT	Avg Cum Prod	182.4 MBOE6

CONTINENTAL | LEON 2 & 3-26-23-14XHM | SYCAMORE | 2 WELL AVG

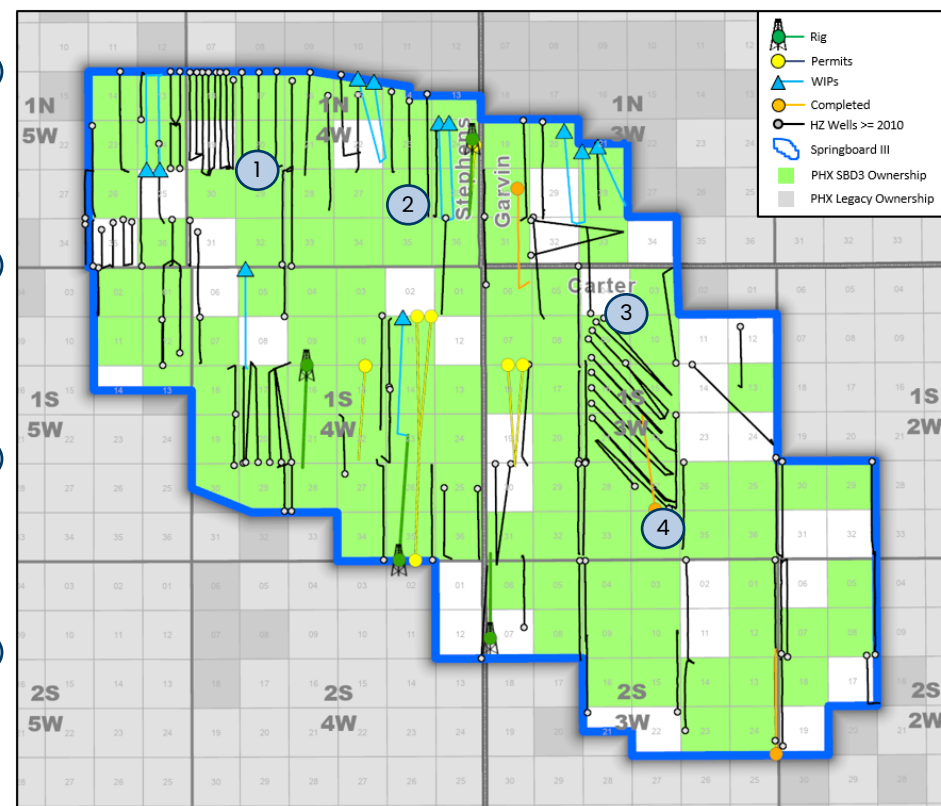
1st Prod	9/2022 (11mo)	PHX NRI	0.886%
LL	10,295'	Avg 90 Day Cum	121 MBOE6
NRM PROP	2'507 #/FT	Cum Prod	379 MBOE6

CONTINENTAL | COURBET SYCAMORE DSU | 6 WELL AVG

1st Prod	4/2023 (4mo)	PHX NRI	0.384%
LL	8,169'	Avg 90 Day Cum	114 MBOE6
NRM PROP	3,020 #/FT	Avg Cum Prod	197 MBOE6

CONTINENTAL | COURBET WOODFORD DSU | 9 WELL AVG

1st Prod	4/2023 (4mo)	PHX NRI	0.363%
LL	11,378'	Avg 90 Day Cum	110 MBOE6
NRM PROP	2,513 #/FT	Avg Cum Prod	177 MBOE6



Company Leadership

Management Team	Title	Years with Company	Experience
Chad Stephens	President, CEO and Board Director	5	<ul style="list-style-type: none"> • CEO for PHX since 2019 • SVP –Corporate Development of Range Resources for 30 years until retiring in 2018 • B.A. in Finance and Land Management from University of Texas
Ralph D’Amico	Senior Vice President, CFO	4	<ul style="list-style-type: none"> • CFO for PHX since 2020 • 20 years of investment banking experience • Bachelor’s in Finance from University of Maryland; MBA from George Washington University
Chad True	V.P. of Accounting	3	<ul style="list-style-type: none"> • >14 years of accounting experience • Audit and accounting positions with Grant Thornton LP, Tiptop Oil & Gas and Wexford Capital LP • B.S. and Masters in Accounting from Oklahoma State University
Danielle Mezo	V.P. of Engineering	3	<ul style="list-style-type: none"> • >13 years reservoir engineer experience • Reservoir engineer, acquisitions, and corporate planning positions at SandRidge Energy • B.S. in Petroleum Engineering from University of Oklahoma and licensed Professional Engineer
Carl Vandervoort	V.P. of Geology	3	<ul style="list-style-type: none"> • >16 years experience, recently managed a buy-side consulting company for private equity groups and portfolio companies • Exploration Manager for Zenergy, Inc., an Apollo Management portfolio company • B.S. in Chemistry from University of Texas; M.S. in Geophysics at University of Oklahoma
Kenna Clapp	V.P. of Land	3	<ul style="list-style-type: none"> • >13 years of land experience • Various land positions with Chesapeake Energy in Haynesville, Eagleford, Mid-Continent and Barnett shales • B.S. in Accounting and Finance from Oklahoma State University; JD from Oklahoma City University

Board of Directors	Title	Years with Company	Experience
Mark T. Behrman	Chairman	5	<ul style="list-style-type: none"> • CEO of LSB Industries, Inc. since 2018 • Managing Director and Head of Investment Banking of the Industrial and Energy Practices of Sterne Agee from 2007 to 2014 • MBA in Finance from Hofstra University and B.S. in Accounting, Minor in Finance from Binghamton University
Glen A. Brown	Director	2	<ul style="list-style-type: none"> • SVP – Exploration for Continental Resources from 2015 through 2017 • Exploration manager for EOG Resources Midcontinent from 1991 through 2003 • Bachelor’s in Geology from State University of New York; Master’s in Geology from New Mexico State University in Las Cruces
Lee M. Canaan	Director	7	<ul style="list-style-type: none"> • Founder and portfolio manager of Braeburn Capital Partners, LLC • Board member for EQT Corporation and Aethon Energy, LLC • Bachelor’s in Geological Sciences from USC, Master’s in Geophysics from UT-Austin, and MBA in Finance from Wharton
Peter B. Delaney	Director	4	<ul style="list-style-type: none"> • Principal with Tequesta Capital Partners since 2016 • Chairman and CEO of OGE Energy Corporation from 2007 through 2015
Steven L. Packebush	Director	1	<ul style="list-style-type: none"> • Founder and partner in Elevar Partners, LLC • President of Koch Ag & Energy Solutions upon his retirement in 2018 after 30 years with the company • Bachelor’s in agricultural economics from Kansas State
John H. Pinkerton	Director	2	<ul style="list-style-type: none"> • CEO of Range Resources Corporation from 1992 through 2012 • Executive Chairman and Chairman of Board of Directors for Encino Energy from 2017 through 2022 • B.A. in Business Administration from Texas Christian University; Master’s from the University of Texas at Arlington

Analyst Coverage

Firm	Analyst	Contact
Stifel Nicolaus	Derrick Whitfield	whitfieldd@stifel.com
Johnson Rice	Charles Meade	cmeade@jrco.com
Northland Securities	Donovan Schafer	dschafer@northlandcapitalmarkets.com
Alliance Global Partners	Jeff Grampp	jgrampp@allianceg.com
Seaport Global Securities	Nicholas Pope	npope@seaportrp.com

Appendix

Current Hedge Position

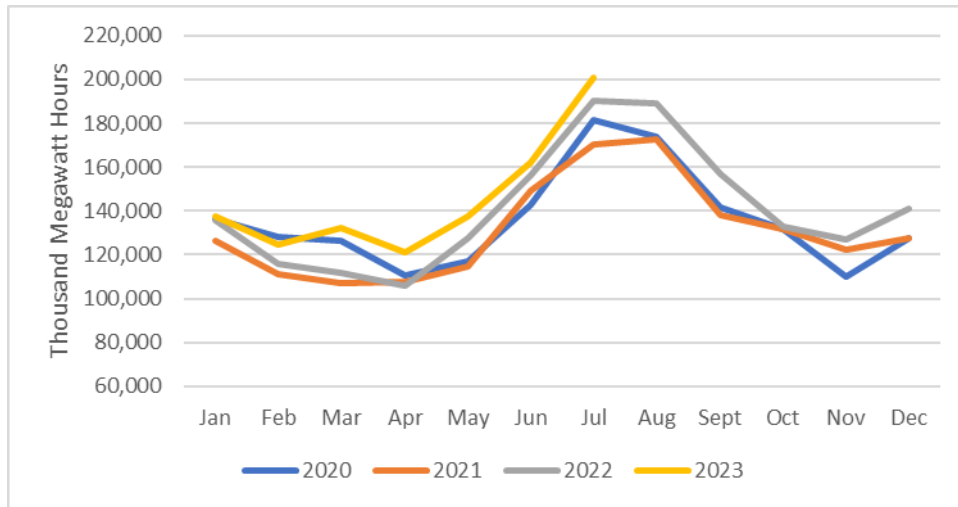
	<u>Gas Swaps</u>		<u>Gas Collars</u>			<u>Total Gas Protection</u>
	Volume	Price	Volume	Floor	Ceiling	Volume
4Q'23	565,000	\$ 3.39	225,000	\$ 3.23	\$ 5.47	790,000
2023	565,000	\$ 3.39	225,000	\$ 3.23	\$ 5.47	790,000
1Q'24	397,500	\$ 3.65	660,000	\$ 3.92	\$ 6.69	1,057,500
2Q'24	562,500	\$ 3.22	365,000	\$ 3.38	\$ 4.43	927,500
3Q'24	817,500	\$ 3.31	90,000	\$ 3.00	\$ 3.60	907,500
4Q'24	395,000	\$ 3.62	340,000	\$ 3.24	\$ 5.16	735,000
2024	2,172,500	\$ 3.40	1,455,000	\$ 3.57	\$ 5.58	3,627,500
1Q'25	180,000	\$ 4.16	450,000	\$ 3.25	\$ 5.18	630,000
2Q'25	-	\$ -	90,000	\$ 3.00	\$ 5.00	90,000
2025	180,000	\$ 4.16	540,000	\$ 3.21	\$ 5.15	720,000

	<u>Oil Swaps</u>		<u>Oil Collars</u>			<u>Total Oil Protection</u>
	Volume	Price	Volume	Floor	Ceiling	Volume
4Q'23	15,000	\$ 74.75	-	\$ -	\$ -	15,000
2023	15,000	\$ 74.75	-	\$ -	\$ -	15,000
1Q'24	2,250	\$ 71.75	10,250	\$ 63.97	\$ 76.24	12,500
2Q'24	6,900	\$ 68.64	6,600	\$ 63.45	\$ 76.11	13,500
3Q'24	3,000	\$ 66.10	4,950	\$ 65.00	\$ 76.50	7,950
4Q'24	4,200	\$ 65.11	1,650	\$ 65.00	\$ 76.50	5,850
2024	16,350	\$ 67.69	23,450	\$ 64.11	\$ 76.28	39,800
1Q'25	4,800	\$ 64.80	-	\$ -	\$ -	4,800
2Q'25	3,000	\$ 68.00	-	\$ -	\$ -	3,000
2025	7,800	\$ 66.03	-	\$ -	\$ -	7,800

Mix of collars and swaps designed to provide upside exposure while protecting downside risk

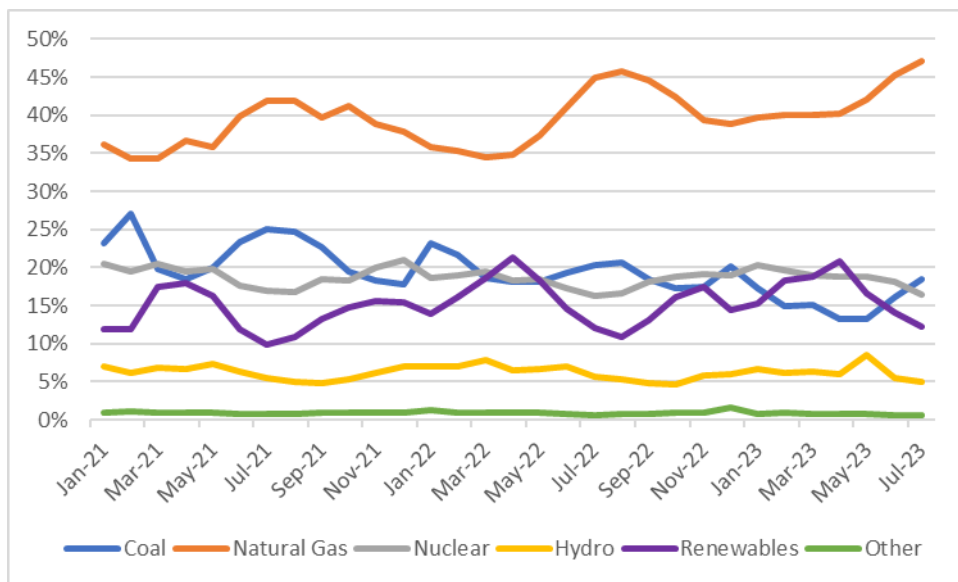
Natural Gas – Continued Demand Growth

Natural Gas Electrical Generation¹

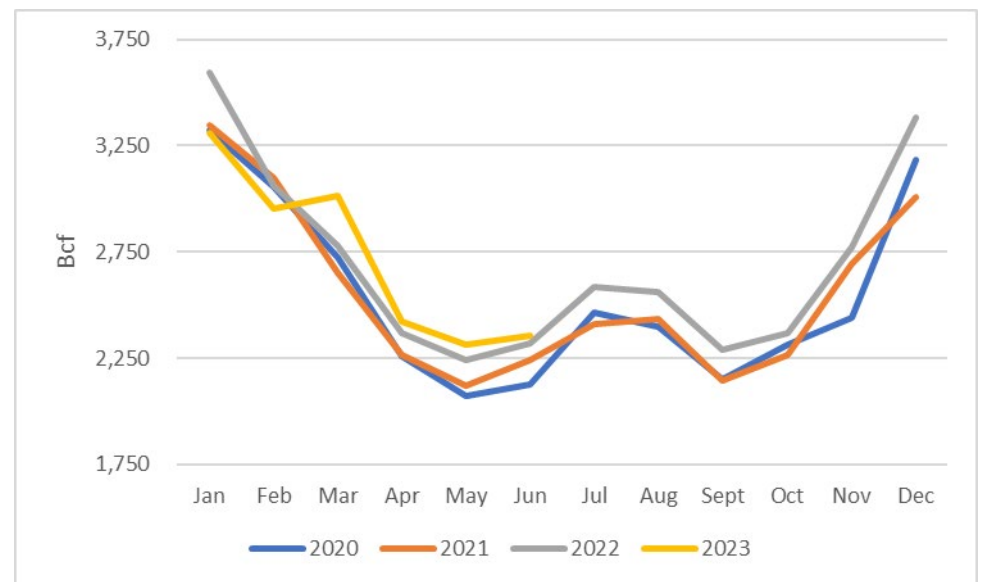


- US natural gas pipeline exports to Mexico set a monthly all-time high in June 2023 at 6.8 Bcf/d
- 20 additional gas fired power plants with total capacity of 7.7 GW expected to come online in 2024 – 2025
- California Public Utilities Commission recently voted to increase working natural gas storage at Alyso Canyon
- Natural gas share of electrical generation in Florida was 75% in 2022 compared to 31% in 2002

Monthly Electrical Generation by Fuel Type¹

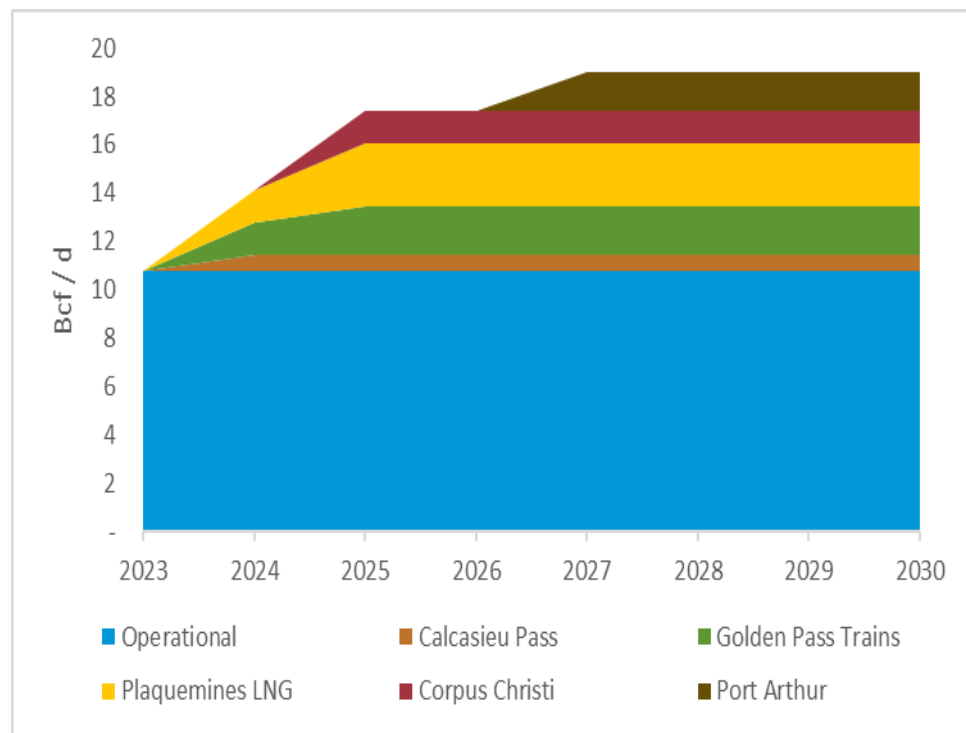


Natural Gas Consumption¹



Natural Gas – Surging LNG Demand

Forecasted U.S. Export Annual Volume Growth¹



Large Scale Approved Liquefaction Facilities¹

Project Name	Bcf/d	Project Name	Bcf/d
<u>Operational</u>		<u>Approved</u>	
Sabine Pass Trains 1-6	3.6	Cameron LNG Train 4	0.9
Cove Point	0.7	Magnolia LNG	1.2
Elba Island Trains	0.3	Lake Charles LNG	2.2
Corpus Christi Trains 1- 3	1.8	Driftwood LNG	3.6
Cameron Trains 1 - 3	1.8	Freeport LNG Train 4	0.7
Freeport Trains 1 - 3	2.0	Texas LNG	0.6
Calcasieu Pass Trains 1 - 9	0.7	Rio Grande LNG	3.6
Total Operational	10.8	Gulf LNG	1.4
<u>Commissioning</u>		Delfin FLNG	1.6
Calcasieu Pass Trains 10 - 18	0.7	Alaska LNG	2.6
<u>Under Construction</u>		Total Approved	18.3
Golden Pass Trains 1 - 3	2.0		
Plaquemines LNG Phase 1	1.3		
Plaquemines LNG Phase 2	1.3		
Corpus Christi Liquefaction Stage III	1.3		
Total Operational or in Execution	17.4		

- Current LNG export capacity is fully committed
- Additional capacity of 6.1 Bcf/d is currently under construction and is expected to come online by 2025
 - Golden Pass trains 1 & 2 expected online in 2024 and train 3 in early 2025
 - Plaquemines trains 1 – 18 expected online in 2H 2024 and trains 19 – 36 in 2025
- US exported more LNG (11.6 Bcf/d) than any other country in first half of 2023

Portfolio Overview by Basin

	Scoop	Haynesville	Bakken	Stack	Arkoma	Fayetteville	Other	Total
Production Mix 								
Net Production (MMcfe/d)^{1,2}	3.95	12.26	1.25	3.32	1.19	1.03	2.52	25.53
Leased Net Royalty Acres¹	9,289	8,120	3,996	6,836	9,932	8,395	46,380	92,948⁶
Permits on File¹	43	28	5	7	5	-	5	93
Rigs Running on PHX Acreage³	6	5	1	-	-	-	2	14
Rigs Running Within 2.5 miles of PHX Acreage³	11	19	5	13	-	-	8	56
Top Operators	 <small>4</small>	 <small>4</small>	 <small>4</small>	 <small>4</small>	 <small>4</small>	 <small>5</small>	 <small>4</small>	 <small>4</small>



1 As of Quarter ended 09/30/2023
 2 Includes both royalty and working interest production
 3 Provided by Enverus as of 10/09/2023
 4 As of 09/30/2023, as determined by wells currently being drilled, wells waiting on completion, and permits
 5 As of 09/30/2023, as determined by wells on production
 6 PHX also owns 166,232 unleased net royalty acres normalized to a 1/8th royalty

Definition of a Mineral Interest

Minerals

- Perpetual real-property interests that grant hydrocarbon ownership under a tract of land
- Surface and mineral ownership have been negotiated in most cases over the decades
- Surface owners cannot legally prevent the development of minerals under most circumstances
- Represent the right to drill, and produce hydrocarbon or lease that right to third parties for an upfront payment and a negotiated percentage of production revenues

ORRIs

- Overriding royalty interests
- Royalty interests that burden the working interests of a lease
- Right to receive a fixed, cost-free percentage of production revenue (term limited to life of leasehold estate)

Illustrative Mineral Revenue Generation

1 Unleased Minerals

- 100% owned by PHX

2 PHX Issues a Lease

- PHX receives an upfront cash bonus payment and customarily a 20-25% royalty on production revenues
- In return, PHX delivers the right to explore and develop with the operator bearing 100% of costs for a specified lease term

3 Leased Minerals

- Revenue Share
 - PHX: 20-25%
 - Operator: 75-80%
- Cost Share
 - PHX: 0%
 - Operator: 100%

4 Lease Termination

- Upon termination of a lease, all future development rights revert to PHX to explore or lease again
- Process starts again from step 1

Royalty Interests Versus Working Interests

PHX believes that royalty assets provide a higher risk adjusted return compared to working interest assets

Illustrative Margin Comparison

Working Interest	
Mcfe Revenue	\$3.00
Less: Royalty Burden	(\$0.60) ⁽¹⁾
Less: LOE	(\$1.00)
Less: Taxes	(\$0.15)
Less: Transportation	(\$0.25)
Cash Margin (\$)	\$1.00
Cash Margin (%)	33.0%

Royalty owner's volumes come from working interest royalty burden

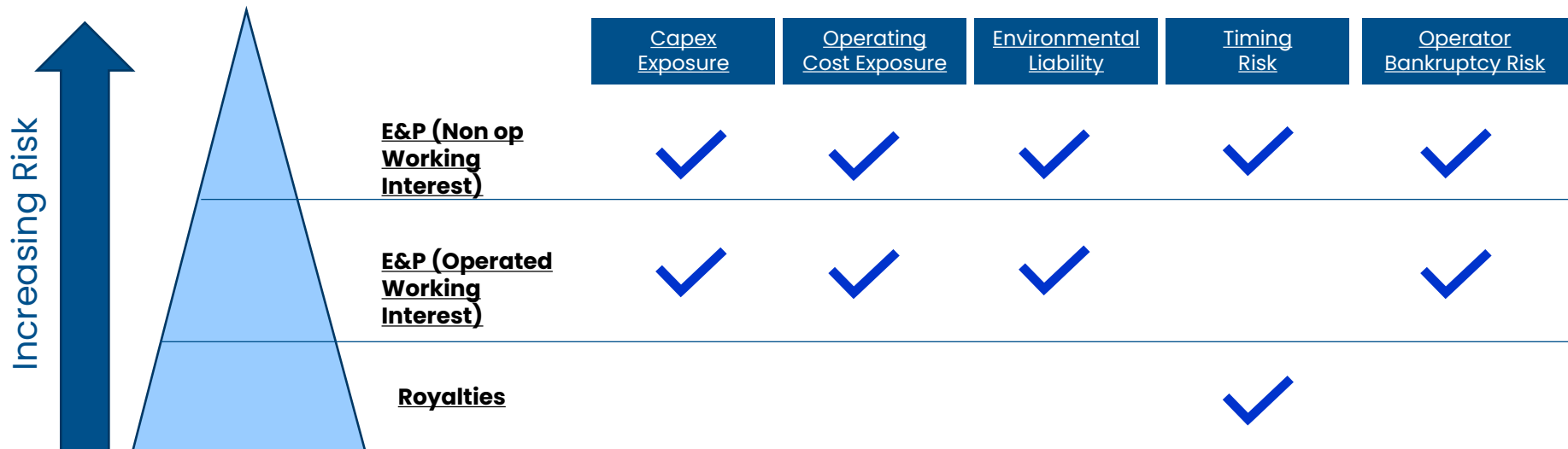
Royalty	
Mcfe Revenue	\$3.00
Less: LOE	-
Less: Taxes	(\$0.15)
Less: Transportation	(\$0.20) ⁽²⁾
Cash Margin (\$)	\$2.65
Cash Margin (%)	88.0%

- Non-operated Working interest ownership bears one hundred percent of the development and production costs associated with a hydrocarbon well.
- Non-operated Working interest owners receive their share of the revenue after the royalty interest owners are paid.

- A mineral interest is real property that entitles the owner to all the rights associated with hydrocarbons below the surface in perpetuity.
- A royalty interest is created from a mineral interest and entitles the owner to receive a certain percentage of the gross revenue generated from the sales of the hydrocarbons without incurring development and operating costs.

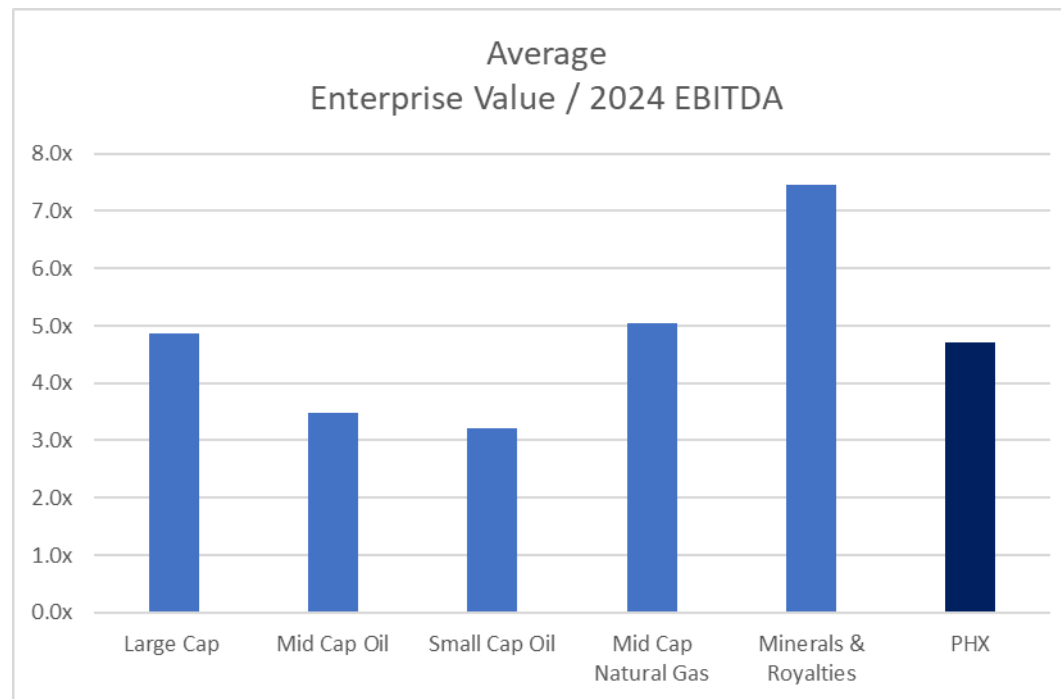
Royalty Interests Have Less Risk Than Working Interests

- Both royalties and non-operated working interest asset classes have the same exposure to pricing cycles, however,
- Royalty assets have fewer risks when compared to other hydrocarbon asset classes
 - The biggest risk associated with royalties is the lack of control over development timing
- Non-operated working interest assets have similar timing uncertainty as royalty owners
- Non-operated working interest assumes all cost to operate the well
 - Royalty owners are not subject to lease operating expenses, SG&A overhead or workover expenses



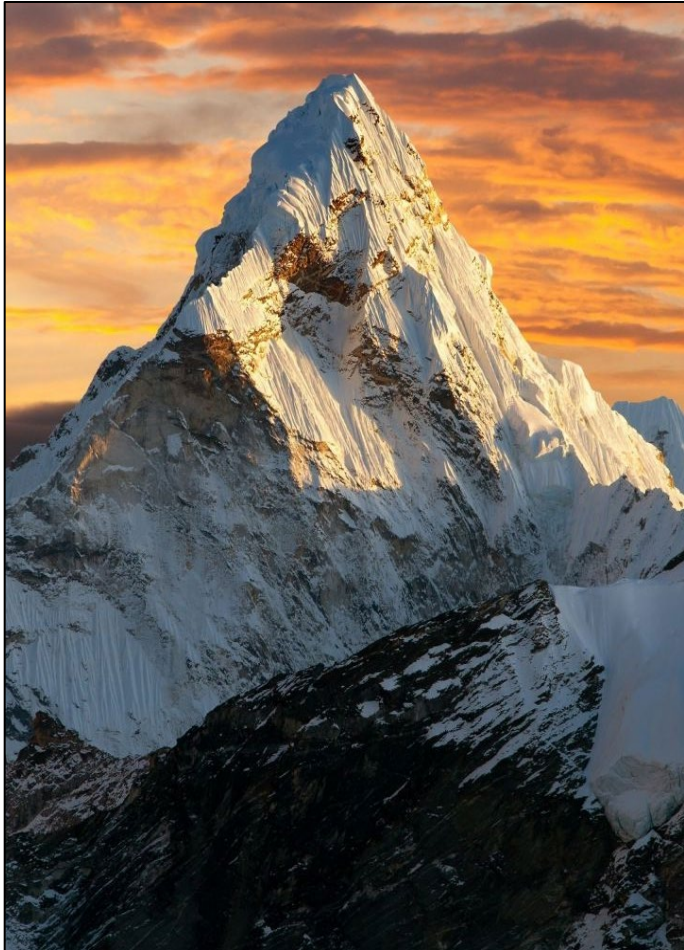
Royalty Interests Trade At Higher Multiples Than Working Interests

- Investors value working interest and royalty companies differently in the public markets
- Royalty companies trade at a premium to working interest companies primarily due to lower risk and lower capital intensity of the business
- Over time, PHX believes it should see an increase of its Enterprise Value / EBITDA ratio (adjusted for size) as the market recognizes the success of the royalties-only strategy



Minerals are Real Property

Mineral and royalty interests are generally considered by law to be real property interests and are thus afforded additional protections under bankruptcy law



Mineral Interest owner entitled to ~15–25% of production revenue based on royalty rate

Senior Secured Debt

Senior Debt

Subordinated Debt

Equity

Working Interest owner entitled to ~75–85% of production revenue based on royalty rate and bears 100% of development cost and lease operating expense

Reconciliation of Non-GAAP Financial Measures

(\$ in millions)	Quarter ended														
	Mar.31,2020	Jun.30,2020	Sept.30,2020	Dec.31,2020	Mar.31,2021	Jun.30,2021	Sept.30,2021	Dec.31,2021	Mar.31,2022	Jun.30,2022	Sept.30,2022	Dec.31,2022	Mar.31,2023	Jun.30,2023	Sept.30,2023
Net Income	(\$20.5)	(\$3.6)	(\$1.8)	(\$0.6)	(\$0.5)	(\$1.4)	(\$3.8)	\$6.7	(\$4.0)	\$8.6	\$9.2	\$3.3	\$9.6	(\$0.0)	\$1.9
(+) Unrealized (Gains) Losses on Derivatives	(3.4)	2.5	2.4	0.9	2.1	4.5	(3.1)	(4.6)	11.8	(3.3)	(1.6)	(6.3)	(3.2)	0.9	0.9
(+) Income Tax Expense	(7.0)	(0.9)	(0.7)	(0.1)	(0.2)	(0.8)	0.5	0.8	0.0	1.0	2.4	1.0	3.1	(0.2)	0.6
(+) Impairment	29.5	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.1	0.0	0.0	0.0
(+) Cash Receipts from/Payments on Off-Market Derivatives	0.0	0.0	0.0	0.0	0.0	0.0	8.8	(2.7)	(2.5)	(1.3)	(1.1)	(0.9)	(0.4)	0.0	0.0
(-) Gains (Losses) on Asset Sales	(0.0)	(0.0)	0.7	0.0	0.0	0.0	0.2	(2.1)	2.3	0.7	3.6	0.9	4.4	0.0	0.2
Adjusted Pre-Tax Net Income	(\$1.3)	(\$1.5)	(\$0.8)	\$0.2	\$1.4	\$2.3	\$2.2	\$2.3	\$3.0	\$4.3	\$5.3	\$2.3	\$4.7	\$0.6	\$3.2

(\$ in millions)	Quarter ended														
	Mar.31,2020	Jun.30,2020	Sept.30,2020	Dec.31,2020	Mar.31,2021	Jun.30,2021	Sept.30,2021	Dec.31,2021	Mar.31,2022	Jun.30,2022	Sept.30,2022	Dec.31,2022	Mar.31,2023	Jun.30,2023	Sept.30,2023
Net Income	(\$20.5)	(\$3.6)	(\$1.8)	(\$0.6)	(\$0.5)	(\$1.4)	(\$3.8)	\$6.7	(\$4.0)	\$8.6	\$9.2	\$3.3	\$9.6	(\$0.0)	\$1.9
(+) Unrealized Gain on Derivatives	(3.4)	2.5	2.4	0.9	2.1	4.5	(3.1)	(4.6)	11.8	(3.3)	(1.6)	(6.3)	(3.2)	0.9	0.9
(+) Income Tax Expense	(7.0)	(0.9)	(0.7)	(0.1)	(0.2)	(0.8)	0.5	0.8	0.0	1.0	2.4	1.0	3.1	(0.2)	0.6
(+) Interest Expense	0.3	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.5	0.6	0.6	0.5	0.6
(+) DD&A	3.4	2.5	2.5	2.3	1.8	2.1	1.6	1.6	2.1	2.0	1.6	1.8	1.9	2.2	2.0
(+) Impairment	29.5	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.1	0.0	0.0	0.0
(+) Cash Receipts from/Payments on Off-Market Derivatives	0.0	0.0	0.0	0.0	0.0	0.0	8.8	(2.7)	(2.5)	(1.3)	(1.1)	(0.9)	(0.4)	0.0	0.0
(+) Restricted Stock and Deferred Director's Exp	0.4	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.5	0.6	1.0	0.6	0.6	0.7	0.5
(-) Gains (Losses) on Asset Sales	(0.0)	(0.0)	0.7	0.0	0.0	0.0	0.2	(2.1)	2.3	0.7	3.6	0.9	4.4	0.0	0.2
Adjusted EBITDA	\$2.8	\$1.3	\$2.2	\$2.9	\$3.6	\$5.0	\$4.2	\$4.4	\$5.8	\$7.2	\$8.4	\$5.3	\$7.7	\$4.1	\$6.3
(-) Interest Expense	0.3	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.5	0.6	0.6	0.5	0.6
Discretionary Cash Flow	\$2.4	\$1.1	\$1.9	\$2.6	\$3.3	\$4.8	\$4.0	\$4.2	\$5.6	\$6.9	\$7.9	\$4.7	\$7.1	\$3.6	\$5.8

Adjusted EBITDA	2.8	1.3	2.2	2.9	3.6	5.0	4.2	4.4	5.8	7.2	8.4	5.3	7.7	4.1	6.3
(-) DD&A	3.4	2.5	2.5	2.3	1.8	2.1	1.6	1.6	2.1	2.0	1.6	1.8	1.9	2.2	2.0
EBIT	(\$0.6)	(\$1.1)	(\$0.3)	\$0.7	\$1.8	\$2.9	\$2.7	\$2.8	\$3.7	\$5.2	\$6.9	\$3.5	\$5.9	\$1.9	\$4.3
Annualized EBIT	(\$2.4)	(\$4.5)	(\$1.3)	\$2.6	\$7.2	\$11.5	\$10.8	\$11.3	\$14.8	\$20.8	\$27.5	\$14.0	\$23.4	\$7.5	\$17.2

Starting Debt	35.0	32.0	30.0	28.8	27.0	23.5	19.9	17.5	20.0	24.0	28.3	28.3	33.3	26.0	23.8
Ending Debt	32.0	30.0	28.8	27.0	23.5	19.9	17.5	20.0	24.0	28.3	28.3	33.3	26.0	23.8	30.8
Average Debt	\$33.5	\$31.0	\$29.4	\$27.9	\$25.3	\$21.7	\$18.7	\$18.8	\$22.0	\$26.2	\$28.3	\$30.8	\$29.7	\$24.9	\$27.3

Starting Shareholders Equity	80.1	60.5	56.5	63.0	62.3	61.7	75.3	78.7	88.3	84.7	98.0	107.8	110.1	120.2	120.1
Ending Shareholders Equity	60.5	56.5	63.0	62.3	61.7	75.3	78.7	88.3	84.7	98.0	107.8	110.1	120.2	120.1	121.7
Average Shareholders Equity	\$70.3	\$58.5	\$59.7	\$62.7	\$62.0	\$68.5	\$77.0	\$83.5	\$86.5	\$91.4	\$102.9	\$108.9	\$115.2	\$120.1	\$120.9
Total Capital	\$103.8	\$89.5	\$89.1	\$90.5	\$87.3	\$90.2	\$95.7	\$102.3	\$108.5	\$117.5	\$131.2	\$139.7	\$144.8	\$145.0	\$148.1
ROCE	-2%	-6%	-2%	3%	8%	13%	11%	12%	14%	18%	22%	10%	16%	5%	12%

Reconciliation of Non-GAAP Financial Measures

	TTM ended														
	Mar.31, 2020	Jun.30, 2020	Sept.30, 2020	Dec. 31, 2020	Mar.31, 2021	Jun.30, 2021	Sept.30, 2021	Dec. 31, 2021	Mar.31, 2022	Jun.30, 2022	Sept.30, 2022	Dec. 31, 2022	Mar.31, 2023	Jun. 30, 2023	Sept. 30, 2023
Net Income	(\$70.1)	(\$78.3)	(\$24.0)	(\$26.4)	(\$6.5)	(\$4.3)	(\$6.2)	\$1.1	(\$2.5)	\$7.5	\$20.4	\$17.1	\$30.6	\$22.0	\$14.8
(+) Unrealized (Gains) Losses on Derivatives	(3.4)	1.0	3.2	2.3	7.8	9.8	4.3	(1.1)	8.6	0.8	2.3	0.6	(14.4)	(10.2)	(7.6)
(+) Income Tax Expense	(23.7)	(25.8)	(8.3)	(8.6)	(1.8)	(1.8)	(0.7)	0.2	0.4	2.2	4.2	4.4	7.5	6.3	4.5
(+) Interest Expense	1.7	1.4	1.3	1.2	1.1	1.1	1.0	0.9	0.8	0.9	1.2	1.6	2.0	2.2	2.3
(+) DD&A	17.1	15.2	11.3	10.6	9.0	8.7	7.7	7.1	7.4	7.3	7.3	7.5	7.3	7.5	7.9
(+) Impairment	106.4	106.7	29.9	29.9	0.4	0.0	0.1	0.1	0.1	0.0	0.0	6.1	6.1	6.1	6.1
(+) Cash Receipts from/Payments on Off-Market Derivatives	0.0	0.0	0.0	0.0	0.0	0.0	8.8	6.1	3.6	2.3	(7.5)	(5.7)	(3.6)	(2.3)	(1.3)
(+) Restricted Stock and Deferred Director's Exp	1.1	1.0	1.0	0.9	0.7	0.9	1.0	1.2	1.4	1.7	2.4	2.6	2.8	2.9	2.4
(-) Gains (Losses) on Asset Sales	12.9	8.9	4.0	0.7	0.7	0.8	0.3	(1.8)	0.5	1.1	4.4	7.5	9.6	8.9	5.6
Adjusted EBITDA TTM	\$16.2	\$12.4	\$10.5	\$9.2	\$10.0	\$13.7	\$15.7	\$17.2	\$19.5	\$21.6	\$25.8	\$26.7	\$28.7	\$25.6	\$23.5
Total Debt	32.0	30.0	28.8	27.0	23.5	19.9	17.5	20.0	24.0	28.3	28.3	33.3	26.0	23.8	30.8
Debt / Adjusted EBITDA TTM	2.0	2.4	2.7	2.9	2.3	1.5	1.1	1.2	1.2	1.3	1.1	1.2	0.9	0.9	1.3

(\$ in millions)	Quarter ended														
	Mar.31, 2020	Jun.30, 2020	Sept.30, 2020	Dec. 31, 2020	Mar.31, 2021	Jun.30, 2021	Sept.30, 2021	Dec. 31, 2021	Mar.31, 2022	Jun.30, 2022	Sept.30, 2022	Dec. 31, 2022	Mar.31, 2023	Jun. 30, 2023	Sept. 30, 2023 ¹
Borrowing Base	45.0	32.0	31.0	30.0	29.4	28.5	27.5	32.0	50.0	50.0	50.0	50.0	50.0	45.0	50.0
Debt	32.0	30.0	28.8	27.0	23.5	19.9	17.5	20.0	24.0	28.3	28.3	33.3	26.0	23.8	30.8
Borrowing Availability	\$13.0	\$2.0	\$2.3	\$3.0	\$5.9	\$8.6	\$10.0	\$12.0	\$26.0	\$21.7	\$21.7	\$16.7	\$24.0	\$21.3	\$19.3
Current Assets	121	8.2	17.8	10.0	9.2	10.9	12.2	10.9	12.3	18.4	17.9	19.9	12.3	9.5	8.4
(-) Current Derivative Assets	4.2	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	1.4	0.6
Current Liabilities	(2.1)	(4.2)	(4.5)	(3.1)	(5.2)	(9.4)	(15.1)	(9.7)	(17.3)	(12.4)	(11.3)	(6.8)	(2.4)	(1.8)	(2.6)
(-) Current Derivative Liabilities	0.0	0.0	(0.3)	(1.2)	(3.0)	(6.8)	(12.1)	(6.4)	(14.8)	(10.2)	(7.9)	(1.5)	0.0	0.0	0.0
Working Capital	\$5.8	\$2.1	\$13.7	\$8.0	\$7.0	\$8.3	\$9.2	\$7.6	\$9.8	\$16.2	\$14.5	\$14.6	\$7.8	\$6.3	\$5.2
Liquidity	\$18.8	\$4.1	\$15.9	\$11.0	\$12.9	\$16.9	\$19.2	\$19.6	\$35.8	\$37.9	\$36.2	\$31.3	\$31.8	\$27.5	\$24.4

Reconciliation of Non-GAAP Financial Measures

(\$ in millions)	Fiscal Year Ended						
	Sept. 30, 2016	Sept. 30, 2017	Sept. 30, 2018	Sept. 30, 2019	Sept. 30, 2020	Sept. 30, 2021	Dec. 31, 2022
Net Income	(\$10.3)	\$3.5	\$14.6	(\$40.7)	(\$24.0)	(\$6.2)	\$17.1
(+) Unrealized Gain on Derivatives	4.6	(0.9)	3.9	(5.9)	3.2	4.3	0.6
(+) Income Tax Expense	(7.7)	0.7	(12.7)	(13.5)	(8.3)	(0.7)	4.4
(+) Interest Expense	1.3	1.3	1.7	2.0	1.3	1.0	1.6
(+) DD&A	24.5	18.4	18.4	18.2	11.3	7.7	7.5
(+) Impairment	12.0	0.7	0.0	76.8	29.9	0.1	6.1
(+) Cash Receipts from/Payments on Off-Market Derivatives	0.0	0.0	0.0	0.0	0.0	8.8	(5.7)
(+) Restricted Stock and Deferred Director's Exp	1.1	1.0	1.0	1.0	1.0	1.0	2.6
(-) Gains (Losses) on Asset Sales	2.7	(0.1)	(0.7)	18.7	4.0	0.3	7.5
Adjusted EBITDA	\$22.9	\$24.7	\$27.6	\$19.2	\$10.5	\$15.7	\$26.7
(-) DD&A	24.5	18.4	18.4	18.2	11.3	7.7	7.5
EBIT	(\$1.6)	\$6.3	\$9.2	\$1.0	(\$0.8)	\$8.0	\$19.2
Starting Debt	65.0	44.5	52.2	51.0	35.4	28.8	20.0
Ending Debt	44.5	52.2	51.0	35.4	28.8	17.5	33.3
Average Debt	\$54.8	\$48.4	\$51.6	\$43.2	\$32.1	\$23.1	\$26.7
Starting Shareholders' Equity	127.0	115.2	116.7	128.8	79.3	63.0	88.3
Ending Shareholders' Equity	115.2	116.7	128.8	79.3	63.0	78.7	110.1
Average Shareholders' Equity	\$121.1	\$115.9	\$122.7	\$104.0	\$71.2	\$70.9	\$99.2
Total Capital	\$175.8	\$164.3	\$174.3	\$147.2	\$103.2	\$94.0	\$125.9
ROCE	-1%	4%	5%	1%	-1%	9%	15%

Reconciliation of Non-GAAP Financial Measures

(\$ in millions)	Year ended				
	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2022
Net Income	\$13.6	(\$51.6)	(\$26.4)	\$1.1	\$17.1
(+) Unrealized Gain on Derivatives	(3.1)	2.0	2.3	(1.1)	0.6
(+) Income Tax Expense	3.5	(16.8)	(8.6)	0.2	4.4
(+) Interest Expense	1.9	1.8	1.2	0.9	1.6
(+) DD&A	16.9	17.3	10.6	7.1	7.5
(+) Impairment	0.0	76.8	29.9	0.1	6.1
(+) Cash Receipts from/Payments on Off-Market Derivatives	0.0	0.0	0.0	6.1	(5.7)
(+) Restricted Stock and Deferred Director's Exp	0.9	1.0	0.9	1.2	2.6
(-) Gains (Losses) on Asset Sales	8.7	12.9	0.7	(1.8)	7.5
Adjusted EBITDA	\$25.0	\$17.6	\$9.2	\$17.4	\$26.7
(-) Interest Expense	1.9	1.8	1.2	0.9	1.6
Discretionary Cash Flow	\$23.1	\$15.8	\$8.0	\$16.5	\$25.1

(\$ in millions)	Quarter Ended					
	Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022	Mar. 31, 2023	June 30, 2023	Sept. 30, 2023
General and administrative	2.9	3.8	3.1	3.0	3.2	2.8
(-) Restricted stock and deferred director's expense	0.6	1.0	0.6	0.6	0.7	0.5
Cash general and administrative	\$2.3	\$2.7	\$2.6	\$2.3	\$2.5	\$2.2
Gain/(loss) on Derivatives	(\$2.4)	(\$4.3)	\$3.3	\$3.8	\$0.2	(\$0.3)
(-) Unrealized gain/(loss) on derivatives	3.3	1.6	6.3	3.2	(0.9)	(0.9)
(+) Off-market derivative settlements	(1.3)	(1.1)	(0.9)	(0.4)	0.0	0.0
Total derivative settlements	(\$7.0)	(\$7.0)	(\$3.8)	\$0.3	\$1.0	\$0.6