



NYSE: PHX

Investor Presentation

November 2024



Cautionary Statement Regarding Forward-Looking Statements

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Cautionary Statement Regarding Forward-Looking Statements

This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, included in this presentation that address activities, events or developments that the company expects, believes or anticipates will or may occur in the future are forward looking statements. The words “anticipates”, “plans”, “estimates”, “believes”, “expects”, “intends”, “will”, “should”, “may” and similar expressions may be used to identify forward-looking statements. Forward-looking statements may include, but are not limited to, statements relating to: our ability to execute our business strategies; the volatility of realized natural gas and oil prices; the level of production on our properties; estimates of quantities of natural gas, oil and NGL reserves and their values; general economic or industry conditions; legislation or regulatory requirements; conditions of the securities markets; our ability to raise capital; changes in accounting principles, policies or guidelines; financial or political instability; acts of war or terrorism; title defects in the properties in which we invest; and other economic, competitive, governmental, regulatory or technical factors affecting our properties, operations or prices. Although the Company believes the expectations reflected in these and other forward-looking statements are reasonable, the Company can give no assurance such statements will prove to be correct. Such forward-looking statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. These forward-looking statements involve certain risks and uncertainties that could cause the results to differ materially from those expected by the Company’s management. Information concerning these risks and other factors can be found in the Company’s filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, available on the Company’s website or the SEC’s website at www.sec.gov.

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 December 31, 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.

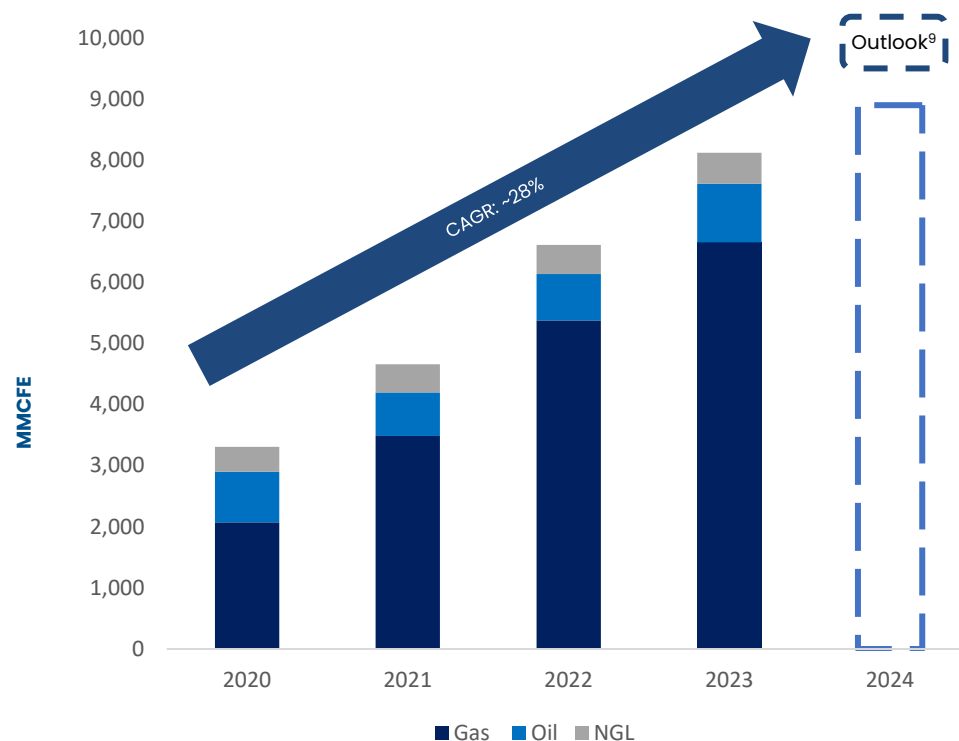
Company Snapshot

Key Statistics

\$ in millions

| | |
|---|---------|
| Market Cap ¹ | \$138.3 |
| Enterprise Value ² | \$163.5 |
| Liquidity ³ | \$27.1 |
| Dividend Yield ⁴ | 4.3% |
| Leverage ⁵ | 1.36x |
| LTM Adjusted EBITDA ⁶ | \$20.4 |
| LTM Discretionary Cash Flow Yield ⁶ | ~13% |
| LTM ROCE ⁶ | ~7% |
| Percent of 3P Reserves – Natural Gas ⁷ | ~77% |
| Net Leased Royalty Acres ⁸ | 88,637 |

Sustainable Organic Royalty Production Growth



Source: Company information and Enverus

¹ Based on \$3.69 per share as of 10/25/2024 and 37.5 million shares outstanding on a fully diluted basis as of 9/30/2024

² Market Cap plus debt of \$27.8 million minus cash on hand of \$2.6 million as of 9/30/2024

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 Based on \$0.16 annualized Dividend per share

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

⁶ See Non-GAAP reconciliation in Appendix

⁷ 3P Reserves per 12/31/2023 CGA report proforma acquisitions, divestitures, and activity as of 9/30/2024 at 9/30/2024 SEC price deck of \$77.21 per bbl of oil, \$21.97 per bbl of NGL, \$2.13 per mcf of gas (proved volume weighted average price)

⁸ As of 9/30/2024; average royalty rate of ~16%; PHX also owns 169,056 unleased net mineral acres

⁹ At mid-point of production outlook (see page 10)

Strategy Execution

Goals Set in early 2020

High Grade Asset Base

- Grow royalty production
- Increase inventory of undeveloped locations
- Improve operating margins
- Exit working interest assets



Achievements Through Sept. 30, 2024

- Royalty production volumes up ~278%
- 2P royalty reserves up ~151%
- Completed ~\$137 million in mineral acquisitions
- Built a 10+ year inventory of mineral locations with line-of-sight to development and conversion to cash flow
- Increased discretionary cash flow margin from 36% to 56%
- Divested ownership in 1,380 working interest wellbores

Build a strong and sustainable balance sheet

- Improve balance sheet designed to withstand commodity price volatility

- Maintained leverage ratio between 1.0x and 1.5x compared to over 2.5x in 2020
- Entered into a new and improved commercial bank relationship

Become a consolidator in the mineral space

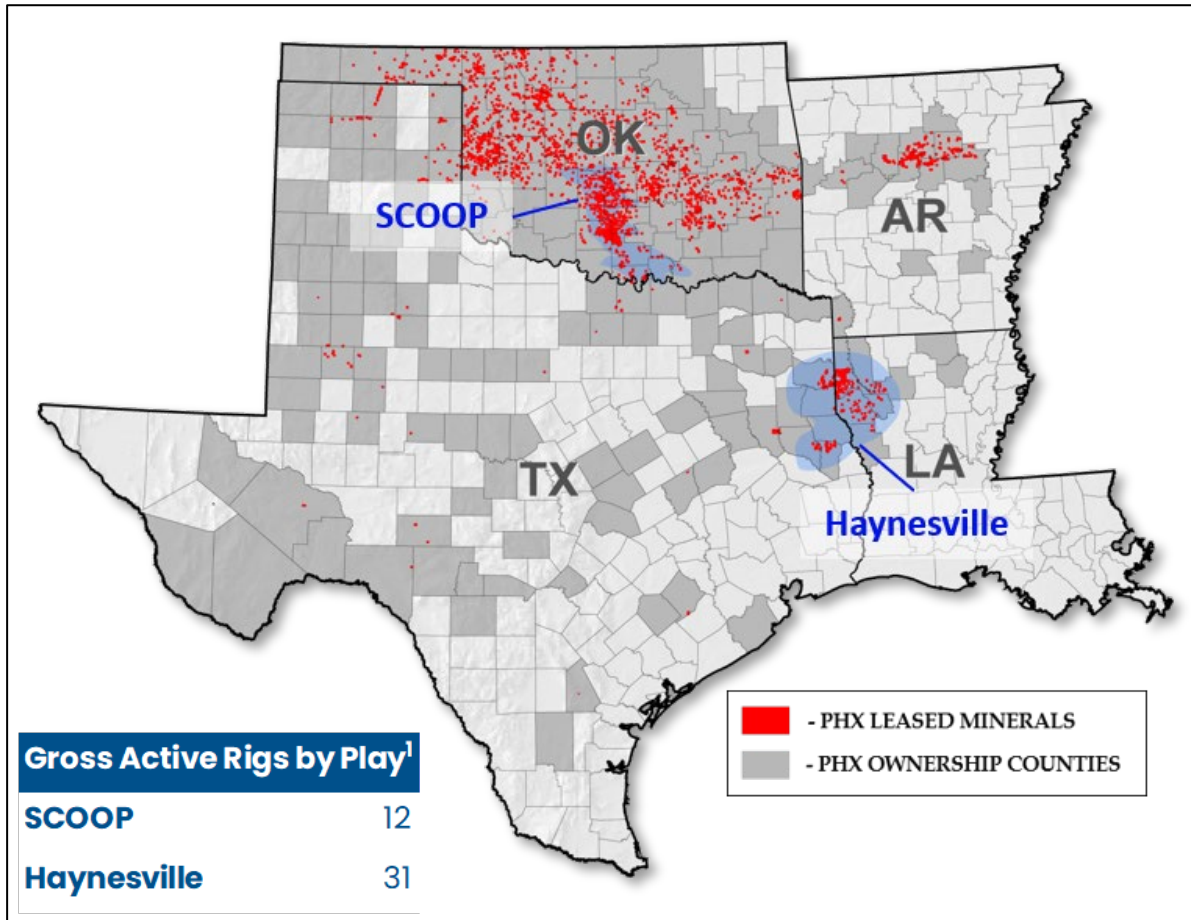
- Allocate capital to generate the best possible returns to shareholders

- Mineral acquisitions completed: 86
- Focus on smaller acquisition in targeted areas: ~\$1.6 million average deal size generates higher returns with less competition

Generate return on capital employed (ROCE)

- Generated annual ROCE¹ between 9% and 15% since 2021; up from ~0% in 2019 and 2020
- Return profile driven by royalty volume growth associated with new wells converting from undeveloped locations

Focused in SCOOP and Haynesville



- PHX targets areas in key plays with significant active operator development activity
- Provides line of sight to conversion of undeveloped locations to cash flow

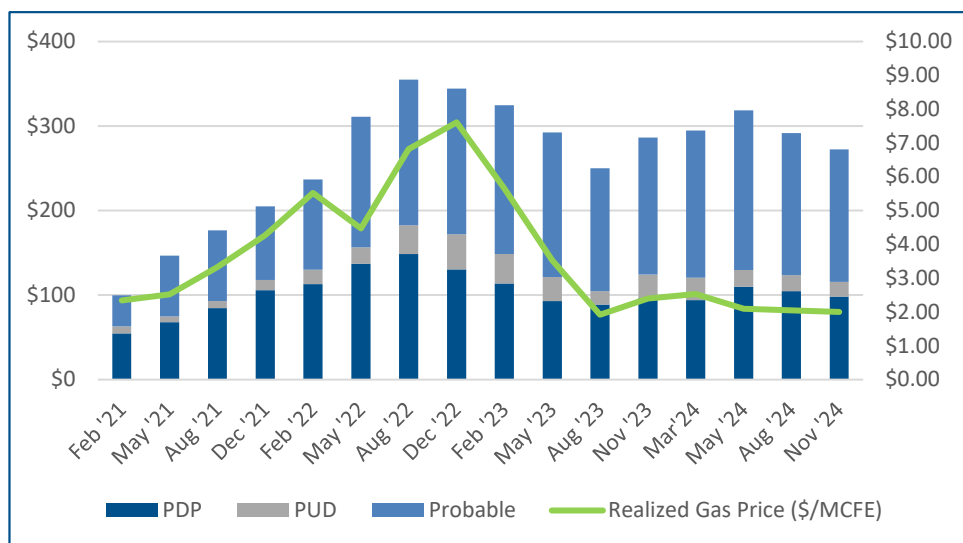
Key Operators of PHX Minerals



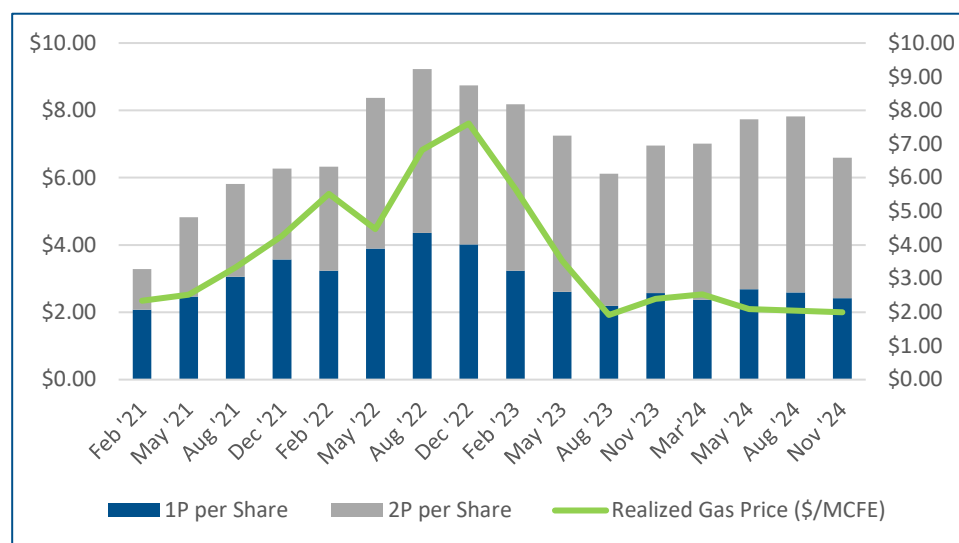
Per Share NAV Continues to Grow

- 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 (2022-2024)

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



NAV per Share Net of Debt



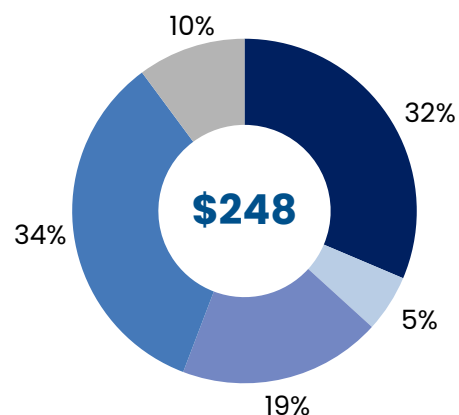
Next Twelve-Month NYMEX strip for oil and natural gas as of date reserves analysis was compiled

(1) Probable locations are currently being developed and converted to Producing (PDP) at an annual rate of approximately 300 gross wells per year (see slide 13, 14 and 15)

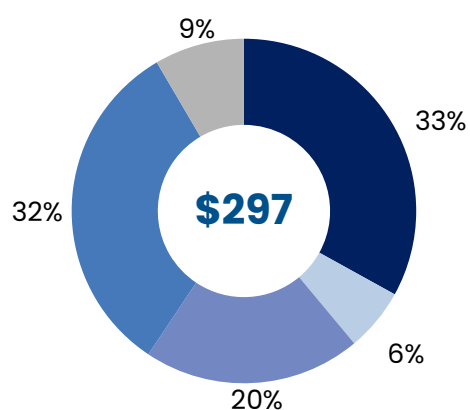
NAV Per Share Net of Debt

| Reserve Category | PV-10 Value (\$mm) | | |
|--|---------------------------|--------------------|----------------------------|
| | SEC ¹ | Strip ² | \$80 / \$5.00 ³ |
| PDP | \$78.0 | \$98.3 | \$151.0 |
| Wells in Progress | \$10.9 | \$13.8 | \$19.8 |
| Permits | \$2.4 | \$3.8 | \$5.7 |
| Total Proved Reserves | \$91.3 | \$115.8 | \$176.6 |
| Technical PUDs ⁴ | \$47.3 | \$60.7 | \$87.5 |
| Adjusted Proved Reserves | \$138.6 | \$176.6 | \$264.1 |
| PROB ⁵ | \$84.6 | \$95.8 | \$136.5 |
| POSS ⁵ | \$25.2 | \$25.1 | \$35.8 |
| Total 3P Reserves | \$248.4 | \$297.4 | \$436.4 |
| | NAV per Share Net of Debt | | |
| Proved PV-10 Per Share⁶ | \$1.77 | \$2.42 | \$4.04 |
| Adjusted Proved PV-10 Per Share⁶ | \$3.03 | \$4.04 | \$6.37 |
| 2P PV-10 Per Share⁶ | \$5.29 | \$6.59 | \$10.02 |
| 3P PV-10 Per Share⁶ | \$5.96 | \$7.26 | \$10.97 |

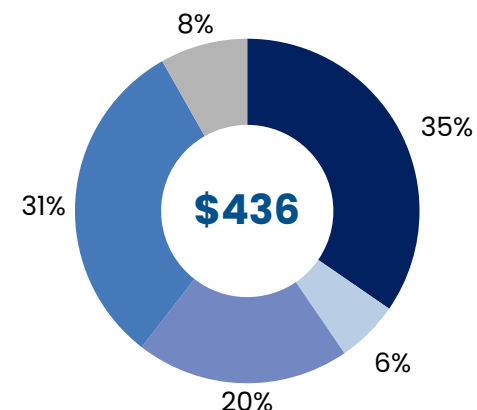
SEC Pricing¹



Strip Pricing²



\$80/\$5.00 Flat Pricing³



■ PDP ■ WIP/PERMIT ■ TECH PUD ■ PROB ■ POSS

1 3P Reserves per CGA Year End 2023 report proforma acquisitions, divestitures, and activity as of 9/30/2024 at 9/30/2024 SEC price deck of \$77.21 per bbl of oil, \$21.97 per bbl of NGL, \$2.13 per mcf of gas (proved volume weighted average price)

2 3P Reserves per CGA Year End 2023 report proforma acquisitions, divestitures, and activity as of 9/30/2024 at 10/14/2024 STRIP price of WTI/HH 2024: \$73.54/\$2.71, 2025: \$71.23/\$3.16, 2026: \$68.86/\$3.56, 2027: \$67.55/\$3.61, 2028: \$66.78/\$3.56, 2029: \$66.24/\$3.49, 2030: \$65.80/\$3.42, 2031: \$65.44/\$3.28, 2032: \$65.36/\$3.14, 2033: \$65.25/\$3.06, 2034: \$65.16/\$3.07, 2035: \$65.14/\$3.03, 2036+: \$65.14/\$3.05.

3 3P Reserves per CGA Year End 2023 report proforma acquisitions, divestitures, and activity as of 9/30/2024 flat price deck of \$80.00 WTI / \$5.00 HH.

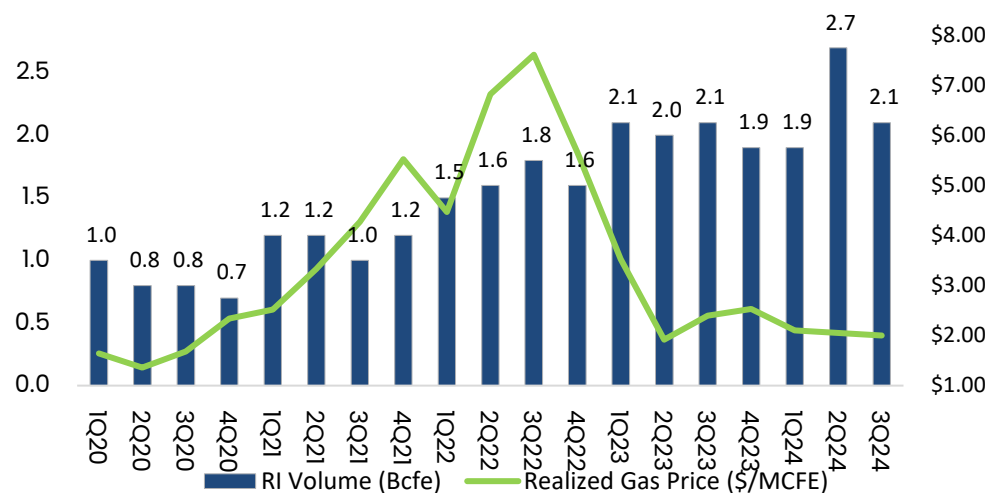
4 Technical PUDs, reviewed and approved by Cawley, Gillespie and Associates, Inc., share all technical merits of PUDs but development timing is uncertain, therefore Technical PUDs are not included in PHX's SEC Proved Reserve Report. However, PHX Technical PUDs may be PUDs in their respective operator's reserve report.

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

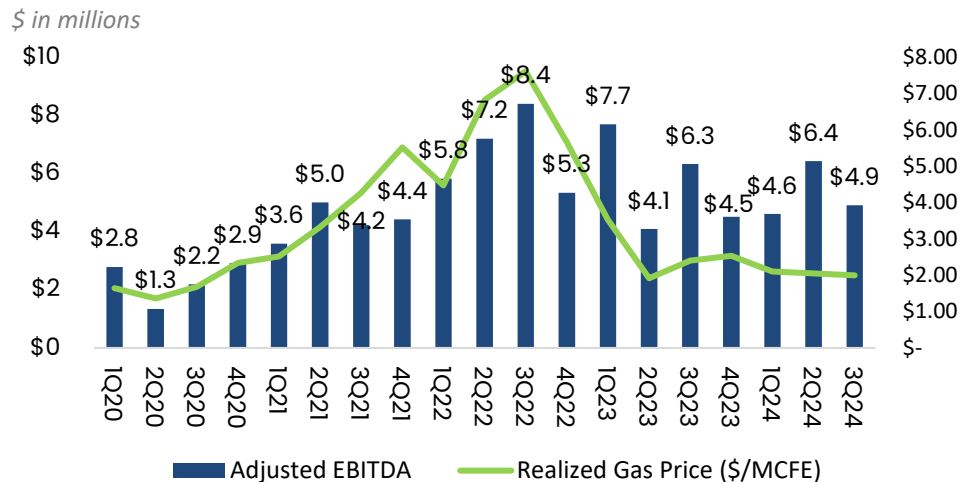
6 Un-risked PV-10 less net debt of \$25.1 MM as of 9/30/2024 divided by total shares outstanding as of 9/30/2024

Royalty Cash Flow Driving Shareholder Value

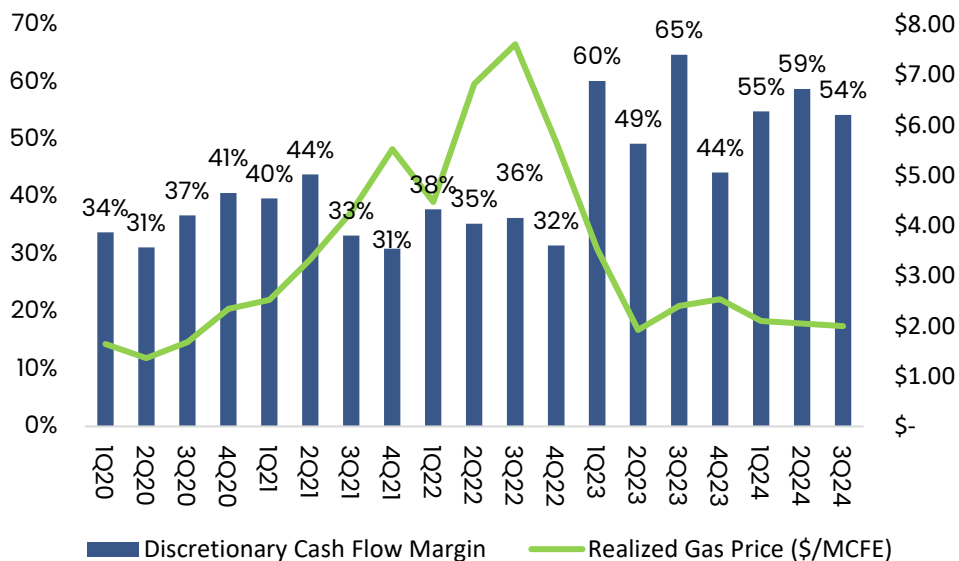
Royalty Production and Realized Natural Gas Price



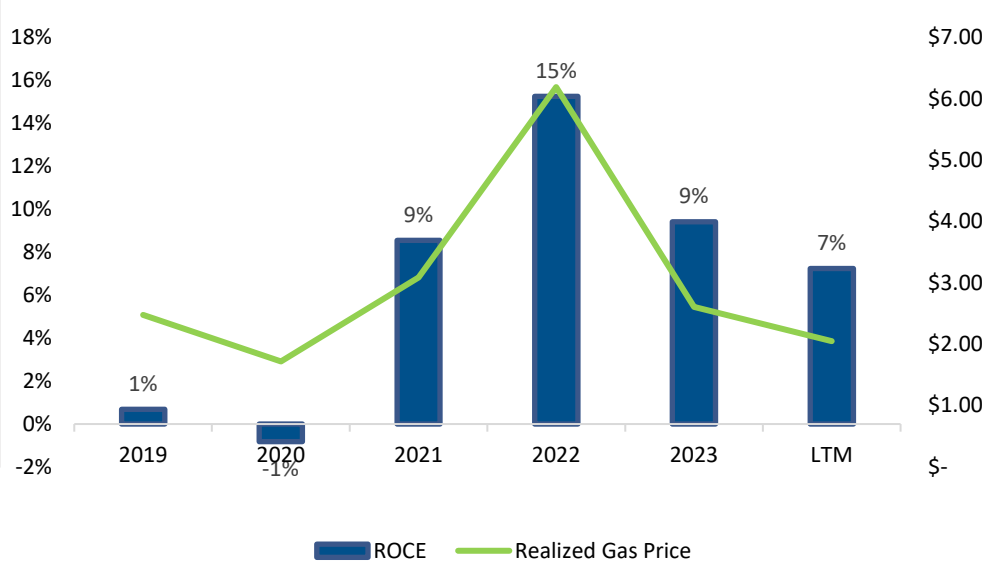
Adjusted EBITDA¹



Discretionary Cash Flow Margin²



Return on Capital Employed³



Source: Company filings ; All quarters are in Calendar Year

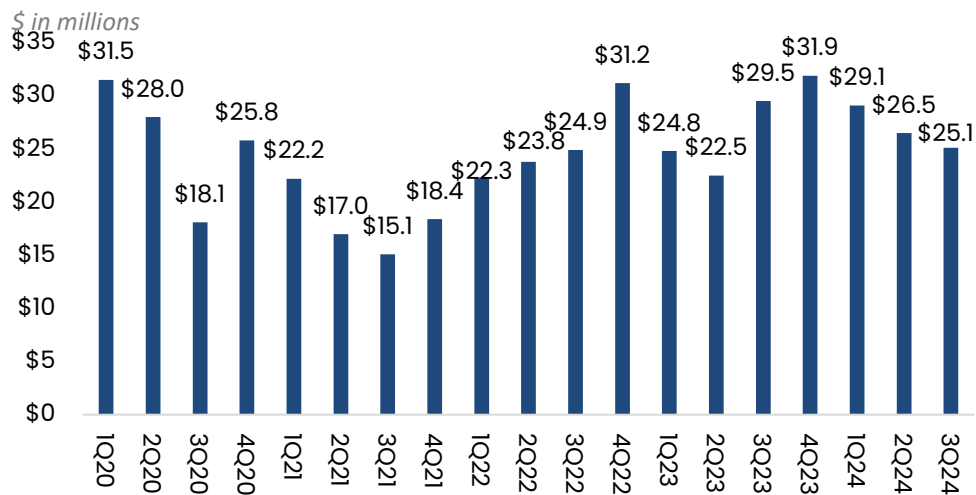
¹ Calculated as net income excluding non-cash gain/loss on derivatives, income tax expense, interest expense, DD&A, non-cash impairments, non-cash G&A, gain(losses) on asset sales and cash receipts from/payments on off-market derivatives; See Non-GAAP reconciliation in Appendix

² Calculated as Adjusted EBITDA minus interest expense divided by total oil and gas sales

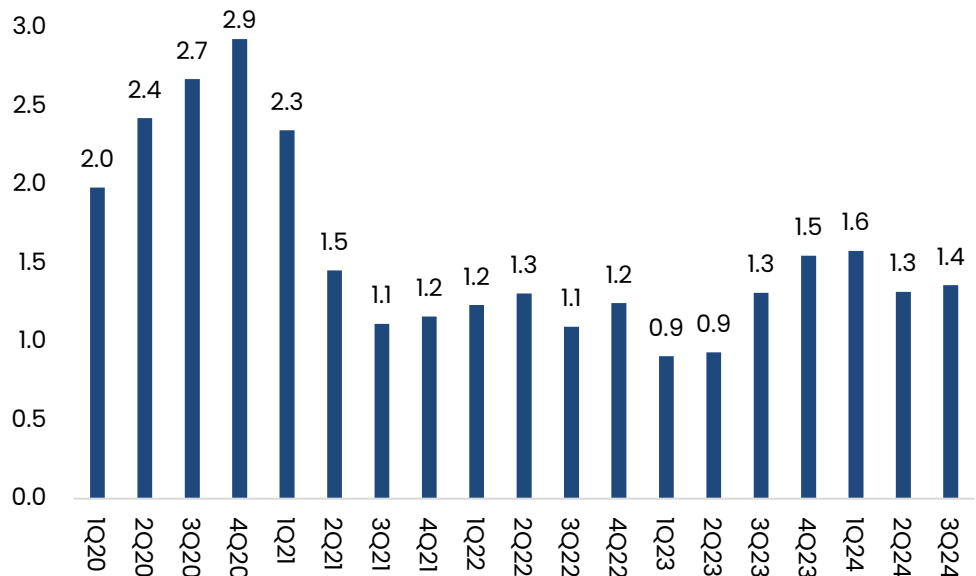
³ See Non-GAAP reconciliation in Appendix

Stable Balance Sheet & Ample Liquidity

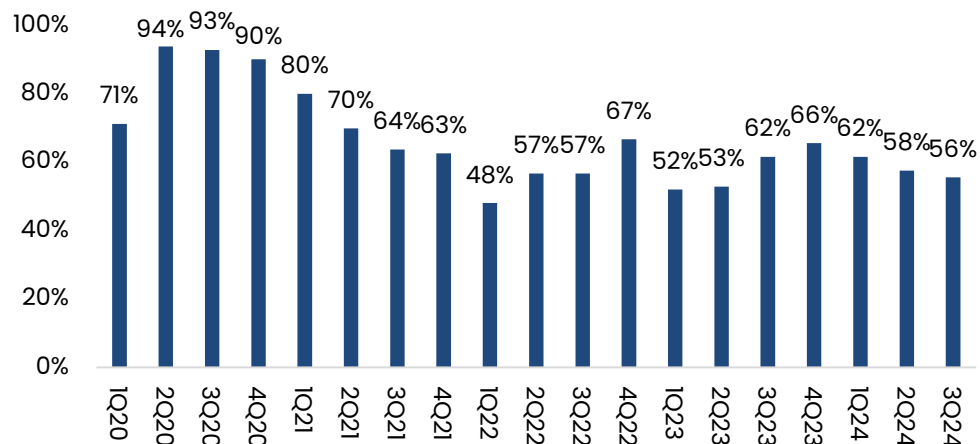
Net Debt¹



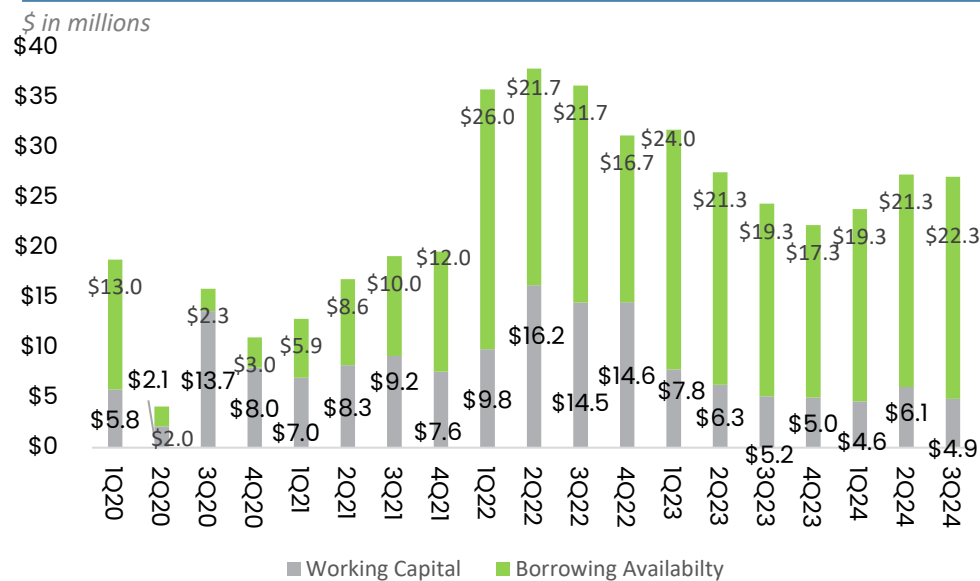
Debt / Adjusted EBITDA² (TTM)



Percentage Drawn on Credit Facility Advance Rate



Liquidity³



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

PHX Operational Outlook

- Calendar 2024 production derived from wells already on production and wells currently being drilled/completed by operators
- Total corporate volumes forecasted to increase for the first time since 2020 after completing our transition away from non-op working interest

| | Cal. Year 2022 Actual | Cal. 2023 YTD Actual | Sept. 30, 2024 YTD Actual | Cal. Year 2024 Outlook |
|--|-----------------------|----------------------|---------------------------|------------------------|
| Mineral & Royalty Production (Mmcfe) | 6,613 | 8,123 | 6,664 | 8,700 – 9,100 |
| Working Interest Production (Mmcfe) | 3,084 | 1,256 | 799 | 1,000 – 1,200 |
| Total Production (Mmcfe) | 9,697 | 9,379 | 7,463 | 9,700 – 10,300 |
| Percentage Natural Gas | 78% | 80% | 81% | 79% – 82% |
| Transportation, Gathering & Marketing (per mcfe) | \$0.63 | \$0.39 | \$0.47 | \$0.40 – \$0.50 |
| Production Tax (as % of pre-hedge sales) | 4.50% | 5.20% | 5.70% | 5.25% – 6.25% |
| LOE Expenses (on an absolute basis in 000's) | \$3,807 | \$1,599 | \$921 | \$1,100 – \$1,300 |
| Cash G&A(1) (on an absolute basis in 000's) | \$9,900 | \$9,500 | \$6,854 | \$9,500 – \$9,900 |

PHX Financial Outlook

PHX's growth strategy has the potential to significantly increase its operating cash flow to over \$40 million annually by Fiscal Year 2026; representing a 100% increase from the current run rate

| | | NYMEX Natural Gas (\$/mcf) | |
|--------------|------|----------------------------|----------------------|
| | | \$2.50 | \$5.00 |
| WTI (\$/bbl) | \$70 | ~\$22 Million | ~\$40 Million |
| | \$90 | ~\$25 Million | ~\$44 Million |

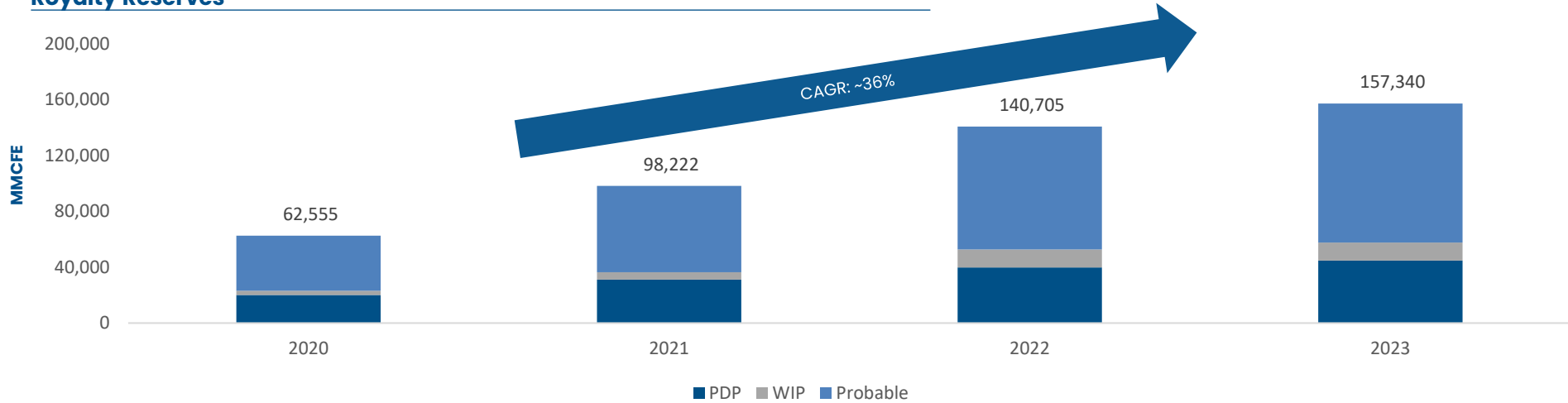
Key Assumptions

- Between 250 / 300 gross (1.1 / 1.3 net) wells converted to PDP annually in 2024 – 2026
- PHX has an 8-year inventory of drilling locations
- Does not assume additional acquisitions
- Cash flow used to paydown debt; fully paid down in less than 18 months

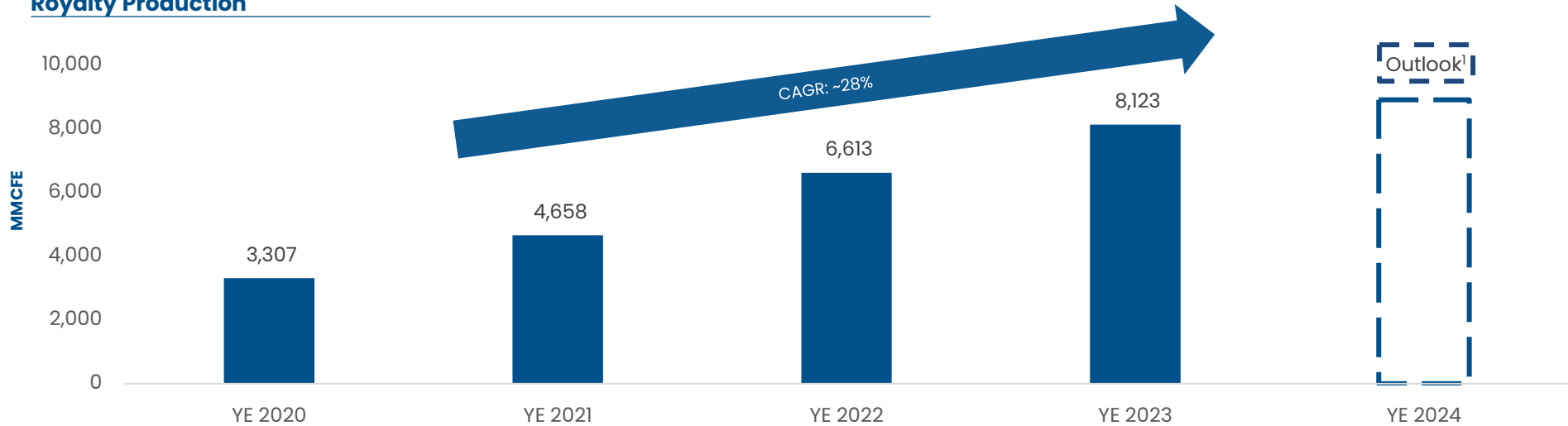
Royalty Reserve Growth

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

Royalty Reserves



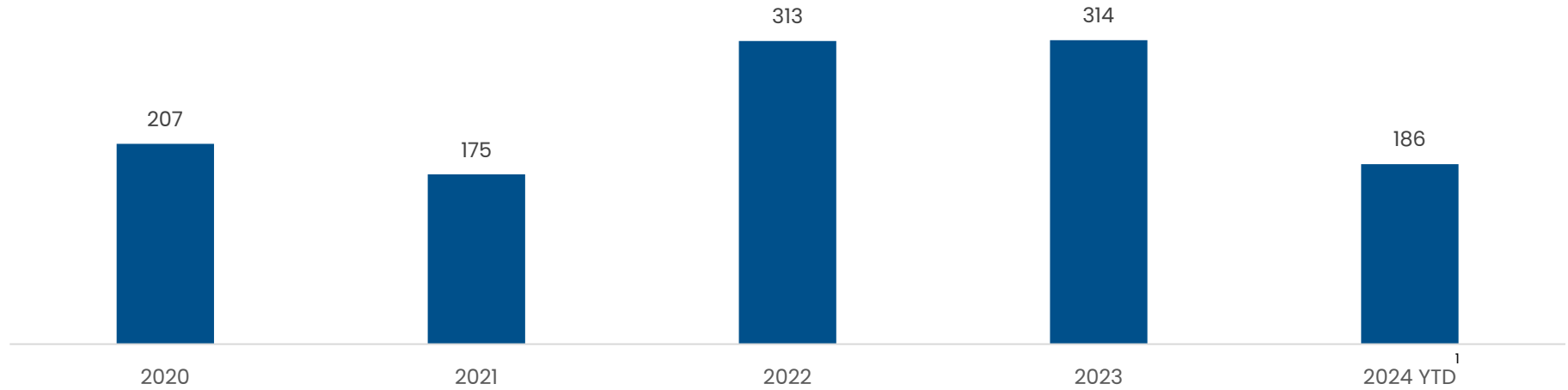
Royalty Production



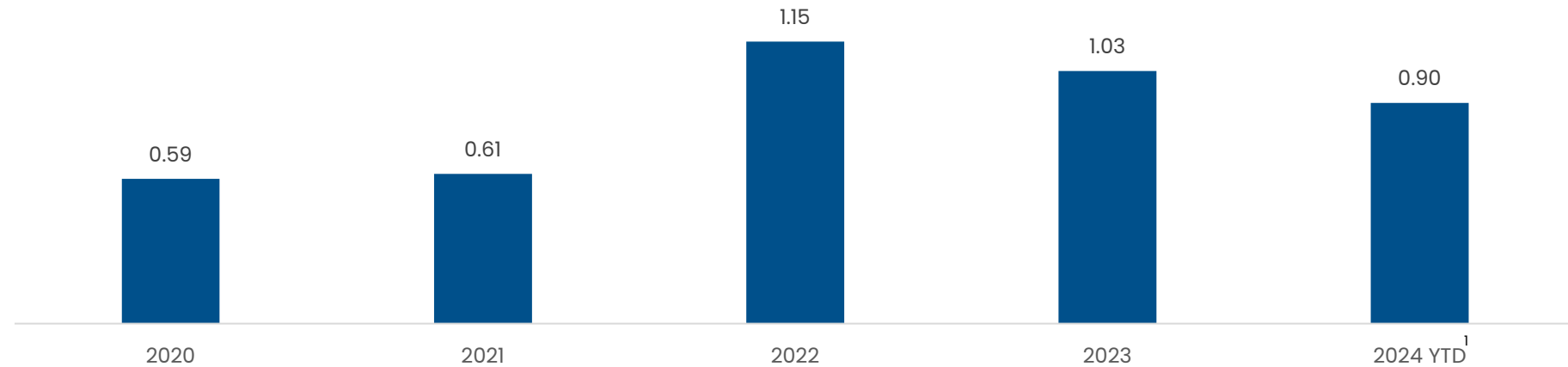
Yearly Conversions To Producing Wells

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

Gross Conversions



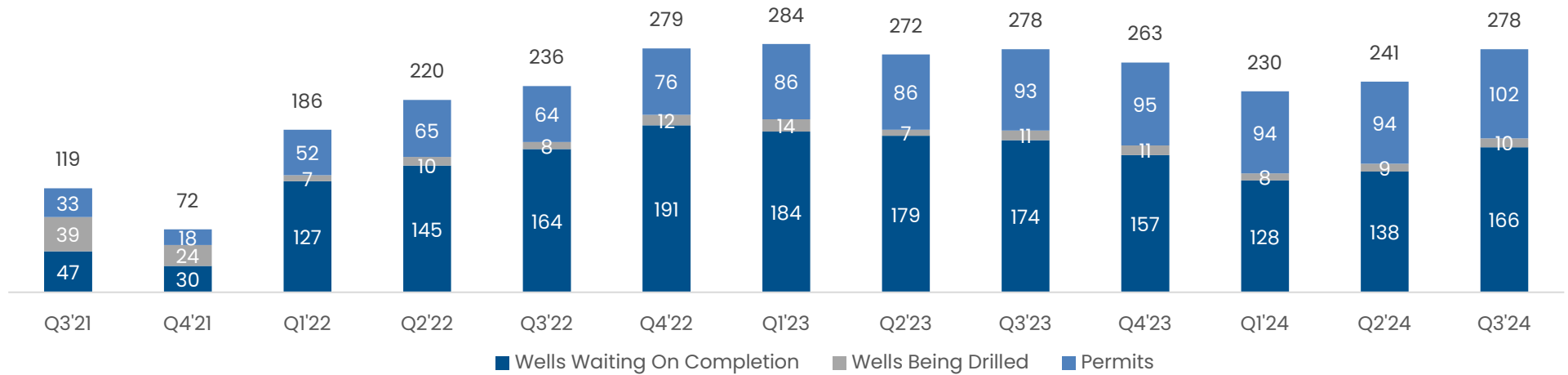
Net Conversions



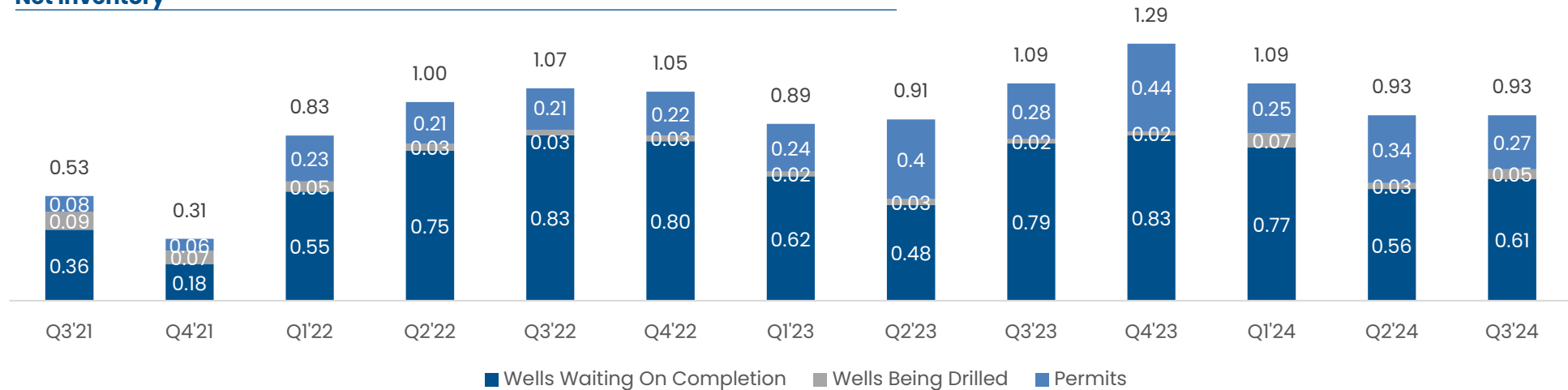
Quarterly Near-Term Drilling Inventory

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

Gross Inventory



Net Inventory

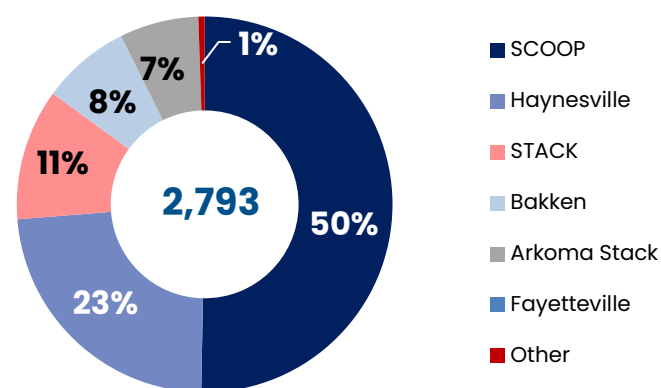
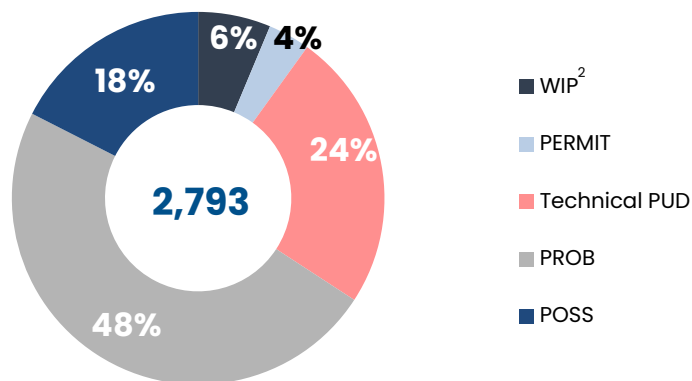


Royalty Interest Inventory by Basin

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

| Sub-region | Gross PDP Wells ¹ | Net PDP Wells ^{1,3} | 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 | 1,208 | 4,780 | 84 | .351 | 43 | .093 | 227 | 0.925 | 716 | 2,099 | 335 | 1,221 |
| Haynesville | 690 | 3,910 | 69 | .240 | 32 | .100 | 313 | 1.029 | 237 | 0.678 | 4 | 0.003 |
| STACK | 410 | 1,751 | 13 | 0.021 | 4 | 0.008 | 71 | 0.391 | 170 | 1.039 | 58 | 0.573 |
| Bakken | 634 | 1,860 | 4 | 0.001 | 3 | 0.003 | 65 | 0.233 | 132 | 0.826 | 9 | 0.146 |
| Arkoma Stack | 505 | 4,551 | 3 | 0.015 | 9 | 0.030 | 1 | 0.001 | 94 | 1.710 | 83 | 0.924 |
| Fayetteville | 1,068 | 6,420 | 0 | 0.000 | 0 | 0.000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 1,982 | 16,042 | 3 | 0.030 | 11 | 0.041 | 0 | 0 | 1 | 0.000 | 0 | 0 |
| Total | 6,497 | 39,314 | 176 | 0.658 | 102 | 0.275 | 677 | 2,579 | 1,349 | 6,353 | 489 | 2,867 |

Gross Undeveloped Locations



Note:

1 As of 9/30/2024

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

Analyst Coverage

| Firm | Analyst | Contact |
|--------------------------|-----------------|--------------------------------------|
| Johnson Rice | Charles Meade | cmeade@jrco.com |
| Alliance Global Partners | Jeff Grampp | jgrampp@allianceg.com |
| Northland Securities | Donovan Schafer | dschafer@northlandcapitalmarkets.com |


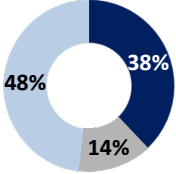
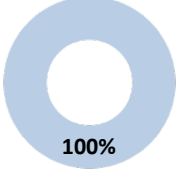
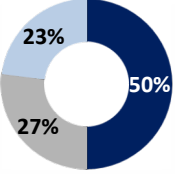
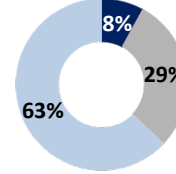
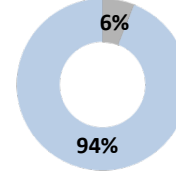
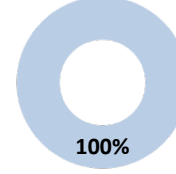
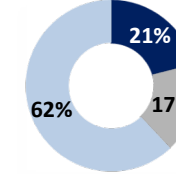
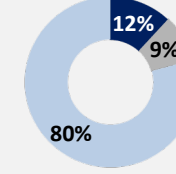








Appendix

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 | Executive Vice President, CFO | 5 | <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 | S.V.P. of Accounting | 4 | <ul style="list-style-type: none"> • >16 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 | 4 | <ul style="list-style-type: none"> • >15 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 |
| Kenna Clapp | V.P. of Land | 4 | <ul style="list-style-type: none"> • >15 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 |
| Taylor McClain | V.P. of Geology | <1 | <ul style="list-style-type: none"> • >10 years of experience across multiple basins including Appalachia, Haynesville, Permian and Mid-Continent • Various exploration and production Geologist positions with Range Resources, UBS and Redfield Energy • B.S. in Geoscience from Pennsylvania State University and a Masters in Geology from West Virginia University |

| Board of Directors | Title | Years with Company | Experience |
|----------------------------|----------|--------------------|--|
| Mark T. Behrman | Chairman | 7 | <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 | 3 | <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 | 8 | <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 |
| Steven L. Packebush | Director | 2 | <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 | 3 | <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 |

Portfolio Overview by Basin

| | Scoop | Haynesville | Bakken | Stack | Arkoma | Fayetteville | Other | Total |
|--|---|---|---|--|---|---|---|---|
| Production Mix  |  |  |  |  |  |  |  |  |
| Net Production (MMcfe/d)^{1,3} | 4.43 | 12.97 | 1.08 | 2.86 | 1.08 | 0.90 | 2.53 | 25.85 |
| Leased Net Royalty Acres^{1,2} | 9,604 | 8,623 | 4,026 | 6,691 | 9,839 | 8,394 | 41,460 | 88,637 |
| Permits on File¹ | 43 | 32 | 3 | 4 | 9 | - | 11 | 102 |
| Rigs Running on PHX Acreage⁴ | 9 | 4 | 1 | 2 | - | - | 2 | 18 |
| Rigs Running Within 2.5 miles of PHX Acreage⁴ | 12 | 20 | 13 | 12 | - | - | 13 | 70 |
| Key Operators |  |  |  |  |  |  |  |  |

Texas / Louisiana 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 TX / LA AOI Haynesville Ownership¹: 7,564 NRA (total PHX Haynesville ownership 8,623 NRA)
 - Gross Wells In Progress on PHX^{1,2}: 54 (total PHX Haynesville gross active WIPs 69)
 - Gross Active Permits on PHX^{1,3}: 32 (total PHX Haynesville gross active permits 32)
 - Total Active Rigs in TX / LA AOI⁴: 23

Notable Well Results

1 AETHON | BURNS FOREST / MOJO MINERALS DSU | 5 WELL AVG

| | | | |
|-----------------|------------|----------------|-------------|
| 1st Prod | 1/2024 | PHX NRI | 4.667% |
| LL | 9,800' | IP24hr | 21.8 MMCFPD |
| NRM PROP | 4,700 #/FT | IP30 | 11.7 MMCFPD |

2 CHESAPEAKE | L 14-23-26-35 HC 001

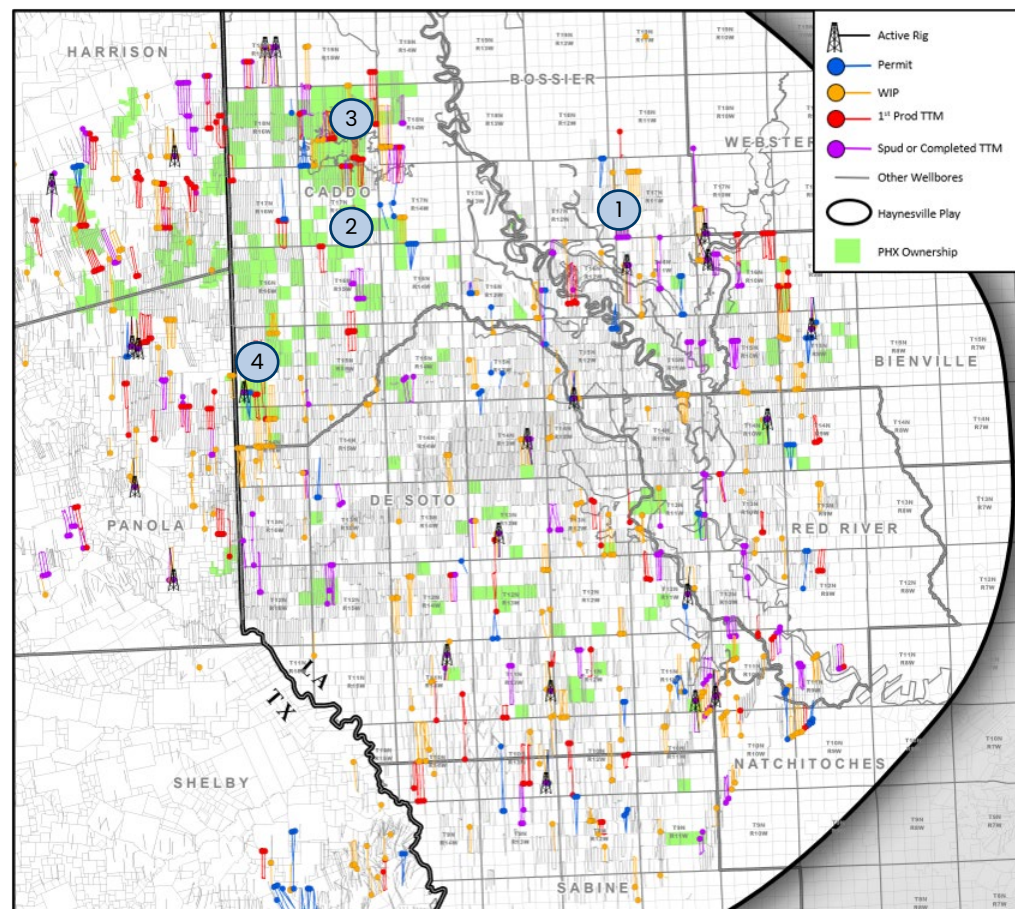
| | | | |
|-----------------|------------|----------------|-------------|
| 1st Prod | 3/2024 | PHX NRI | 0.416% |
| LL | 10,450' | IP24hr | 39.5 MMCFPD |
| NRM PROP | 4,200 #/FT | IP30 | 32.2 MMCFPD |

3 TRINITY | BYRD 23-26-35 | 3 WELL AVG

| | | | |
|-----------------|------------|----------------|-------------|
| 1st Prod | 3/2024 | PHX NRI | 0.410% |
| LL | 10,450' | IP24hr | 18.2 MMCFPD |
| NRM PROP | 4,200 #/FT | IP30 | 12.5 MMCFPD |

4 CHESAPEAKE | ARK 9&16&21-15-16HC 001

| | | | |
|-----------------|------------|----------------|-------------|
| 1st Prod | 1/2024 | PHX NRI | 0.563% |
| LL | 12,500' | IP24hr | 30.7 MMCFPD |
| NRM PROP | 3,900 #/FT | IP30 | 25.9 MMCFPD |



Source: Company info and Enverus

1 As of 9/30/2024

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

3 Active natural gas and oil horizontal permits filed

4 Rig data from Enverus as of 9/30/2024

South Texas 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 Operator is Aethon who has been the most active in the Shelby Trough
- PHX South Texas Haynesville Ownership¹: 1,059 NRA (total PHX Haynesville ownership 8,623 NRA)
 - Gross Wells In Progress on PHX^{1,2}: 15 (total PHX Haynesville gross active WIPs 69)
 - Gross Active Permits on PHX^{1,3}: 0 (total PHX Haynesville gross active permits 32)
 - Total Active Rigs in South Texas AOI⁴: 4

Notable Well Results

1 AETHON | SILVER HAMMER / PATZAKIS | 4 WELL AVG

| | | | |
|-----------------|------------|----------------|-------------|
| 1st Prod | 6/2023 | PHX NRI | 0.490% |
| LL | 8,200' | IP24hr | 21.8 MMCFPD |
| NRM PROP | 4,800 #/FT | IP30 | 15.6 MMCFPD |

2 AETHON | ATTOYAC RIVER GAS UNIT | 4 WELL AVG

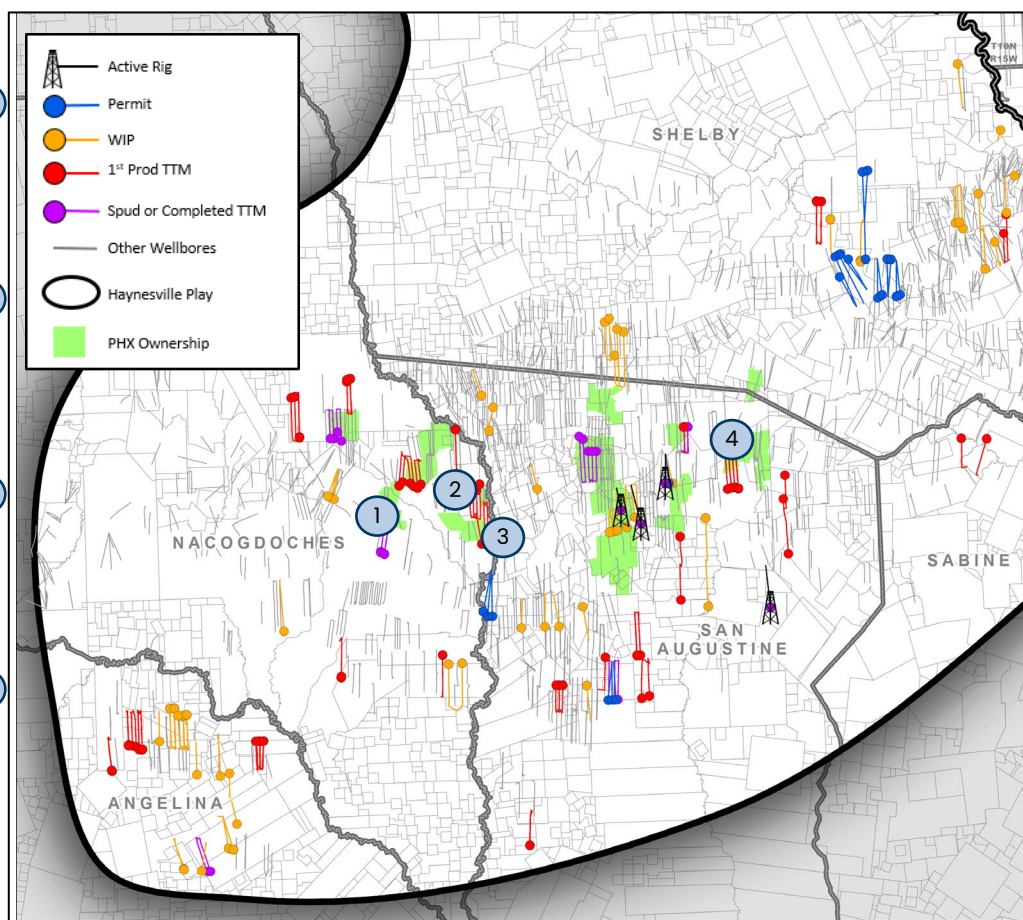
| | | | |
|-----------------|------------|----------------|---------------------|
| 1st Prod | 10/2023 | PHX NRI | 0.286% ⁵ |
| LL | 6,400' | IP24hr | 21.1 MMCFPD |
| NRM PROP | 4,500 #/FT | IP30 | 12.5 MMCFPD |

3 AETHON | ATTOYAC RIVER - SCOGGINS GAS UNIT | 3 WELL AVG

| | | | |
|-----------------|------------|----------------|-------------|
| 1st Prod | 10/2023 | PHX NRI | 0.184% |
| LL | 8,600' | IP24hr | 22.8 MMCFPD |
| NRM PROP | 4,500 #/FT | IP30 | 15.3 MMCFPD |

4 AETHON | CLARK - ARMSTRONG UNIT | 5 WELL AVG

| | | | |
|-----------------|------------|----------------|-------------|
| 1st Prod | 5/2024 | PHX NRI | 0.138% |
| LL | 10,900' | IP24hr | 16.8 MMCFPD |
| NRM PROP | 4,400 #/FT | IP30 | 11.6 MMCFPD |



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: 4,129 NRA
 - Gross Wells In Progress on PHX^{1,2}: 35
 - Gross Active Permits on PHX^{1,3}: 3
 - Gross Active Rigs in Springboard III⁴: 5

Notable Well Results

1 CONTINENTAL | HONDO 3-22-15XHM | SYCAMORE

| | | | |
|-----------------|------------|----------------|-------------|
| 1st Prod | 02/2024 | PHX NRI | 2.584% |
| LL | 9,900' | IP30 | 3,400 BOEPD |
| NRM PROP | 2,500 #/FT | % OIL | 87% |

2 CONTINENTAL | SUNDANCE KID 3-23-26-35XHM | SYCAMORE

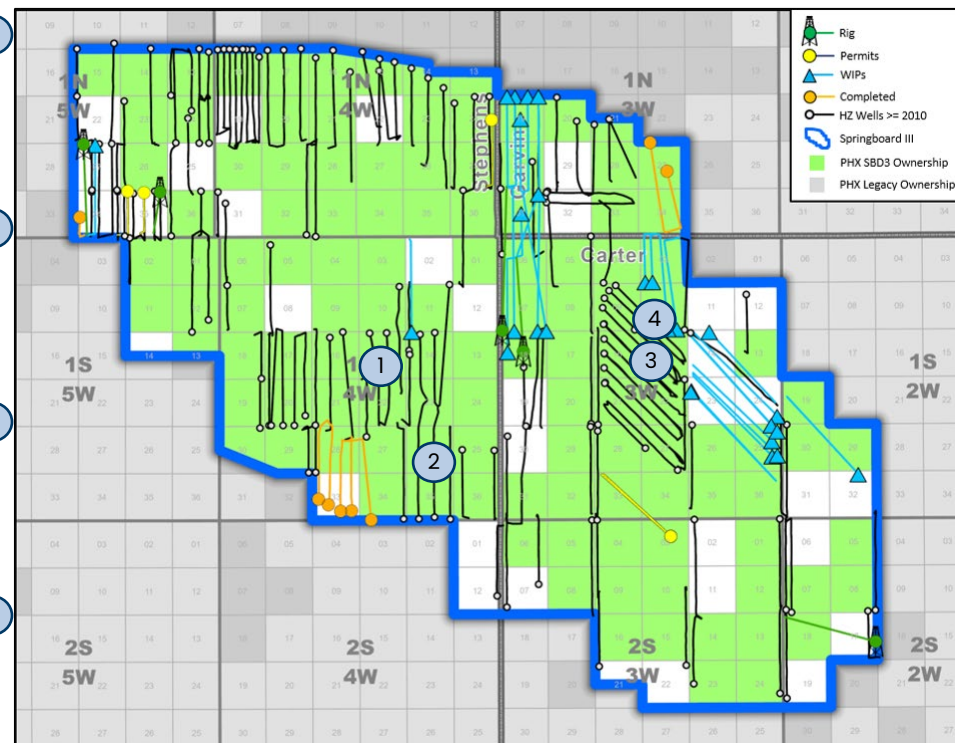
| | | | |
|-----------------|------------|----------------|-------------|
| 1st Prod | 03/2024 | PHX NRI | 0.473% |
| LL | 12,400' | IP30 | 2,150 BOEPD |
| NRM PROP | 2,500 #/FT | % OIL | 79% |

3 CONTINENTAL | COURBET 7-22-9XHW | WOODFORD

| | | | |
|-----------------|------------|----------------|-------------|
| 1st Prod | 03/2023 | PHX NRI | 0.363% |
| LL | 10,700' | IP30 | 2,340 BOEPD |
| NRM PROP | 2,500 #/FT | % OIL | 52% |

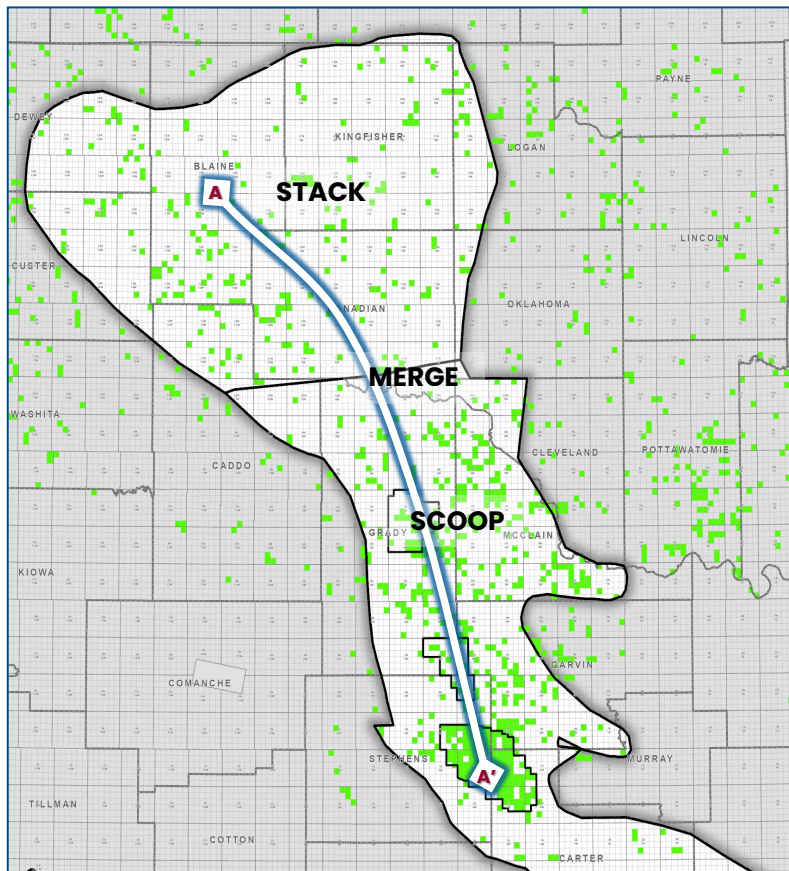
4 CONTINENTAL | COURBET 16-15-9XHM | SYCAMORE

| | | | |
|-----------------|------------|----------------|-------------|
| 1st Prod | 03/2023 | PHX NRI | 0.771% |
| LL | 11,200' | IP30 | 3,230 BOEPD |
| NRM PROP | 2,500 #/FT | % OIL | 78% |



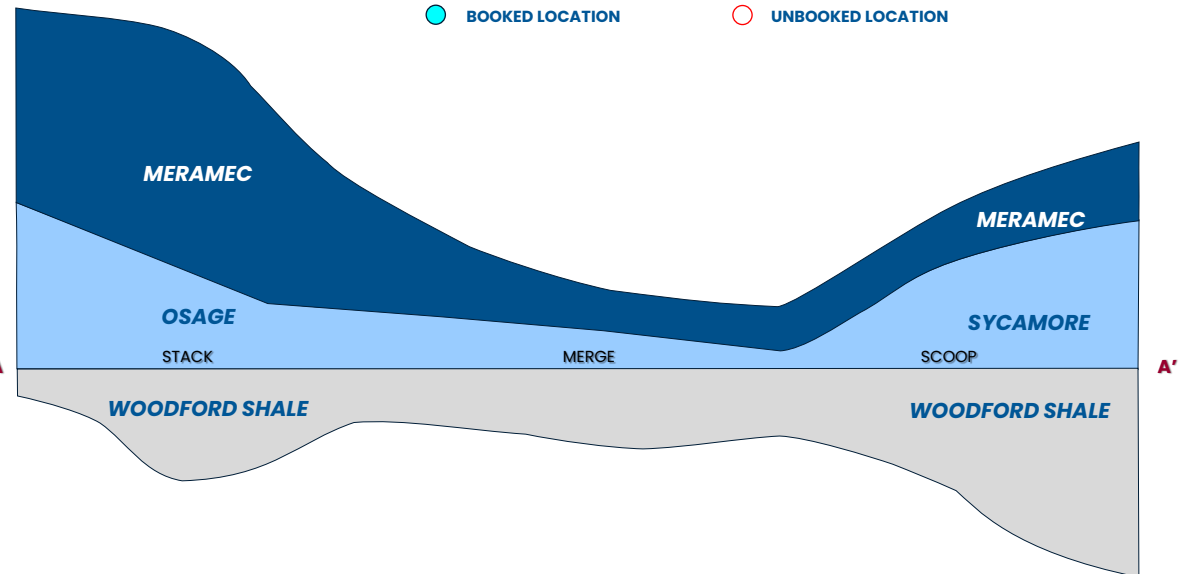
STACK | MERGE | SCOOP

- The SCOOP is the premier play in Oklahoma with the highest resource in-place and most horizontal objectives
- The transition between the SCOOP and STACK is the MERGE where the thickness prevents stacked development
- The primary target in the STACK is the Meramec
- All 3 regions are sourced by the Woodford and feature >1,350 btu gas and minimal produced water



| | STACK | MERGE | SCOOP |
|----------------|-----------|-----------------|--------------------------|
| MERAMEC | ● ● ● ● ● | | ○ ○ ○ |
| OSAGE/SYCAMORE | | | ● ● ● ● ● |
| WOODFORD SHALE | ● ● ● | ● ● ● ● ● ● ● ● | ● ● ● ● ● ● ● ● ○ ○ ○ |

● BOOKED LOCATION ○ UNBOOKED LOCATION



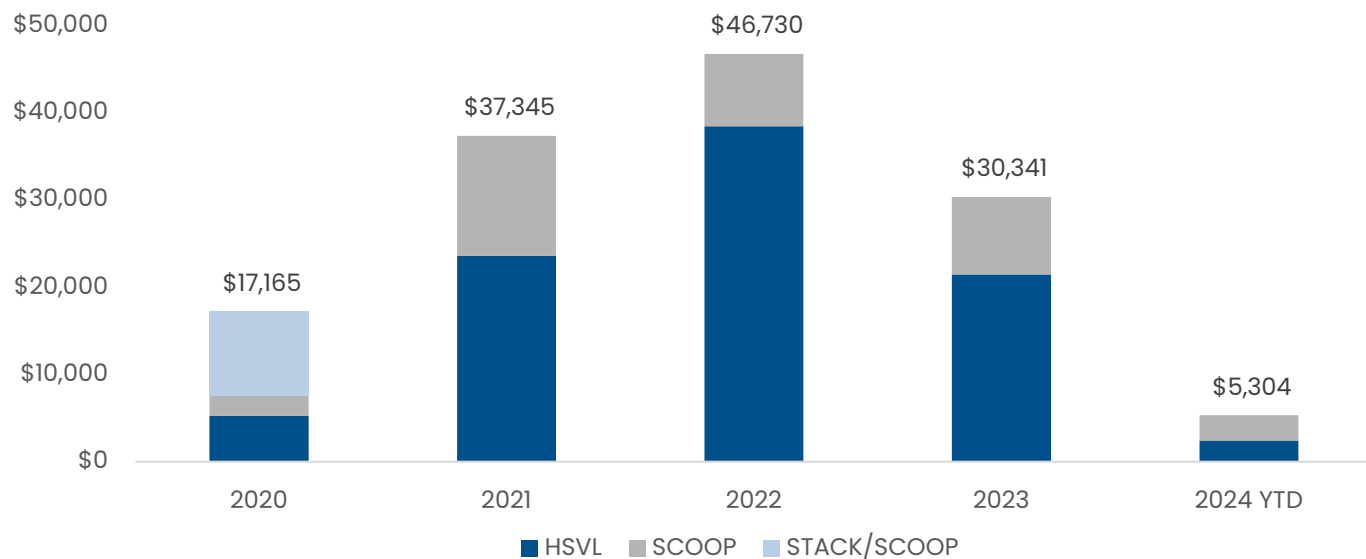
Robust Acquisition Process

- 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 (in thousands)



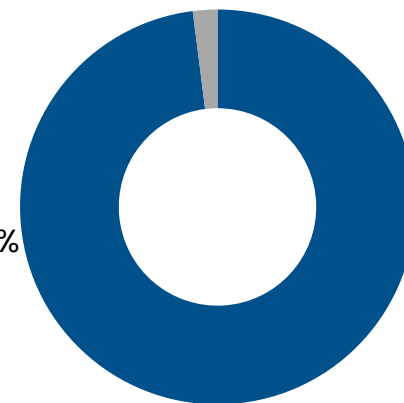
- Focused on highest quality rock in the SCOOP and Haynesville plays
- Targeting a mix of production, near term development opportunities via wells in progress and additional upside potential under high quality operators
- \$35.6M in acquisitions in SCOOP and \$91.6M in Haynesville since Q1 of 2020

Positioned For Growth Through Acquisitions

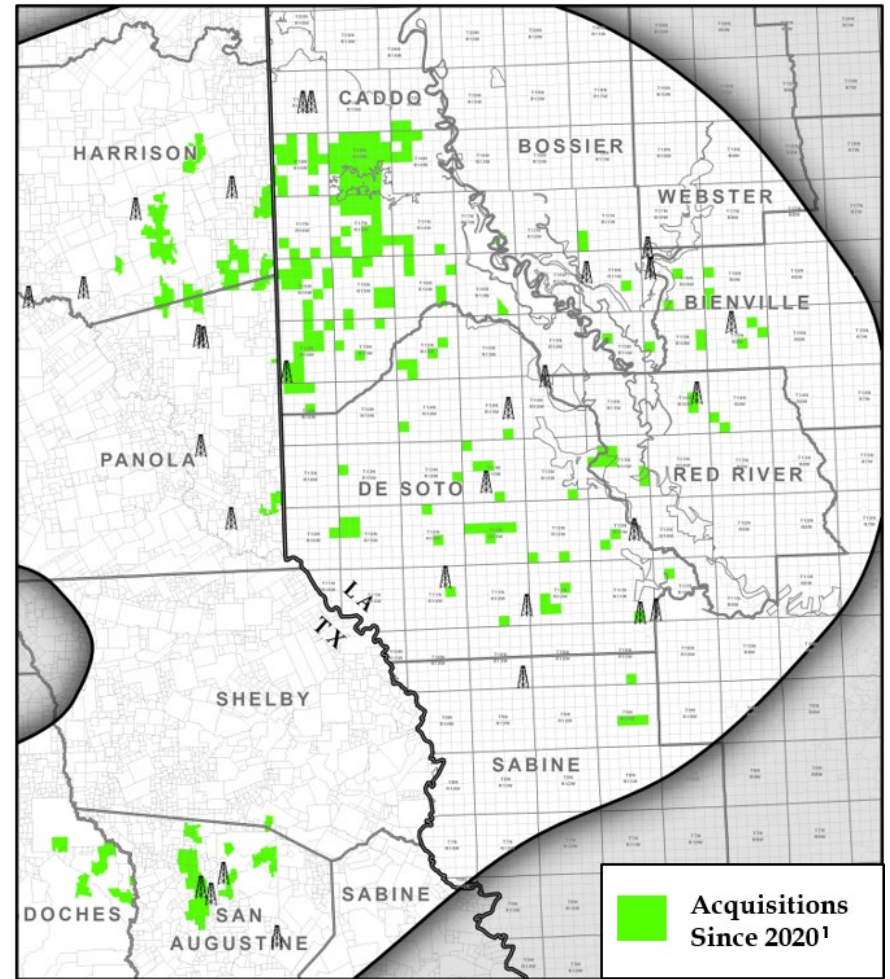
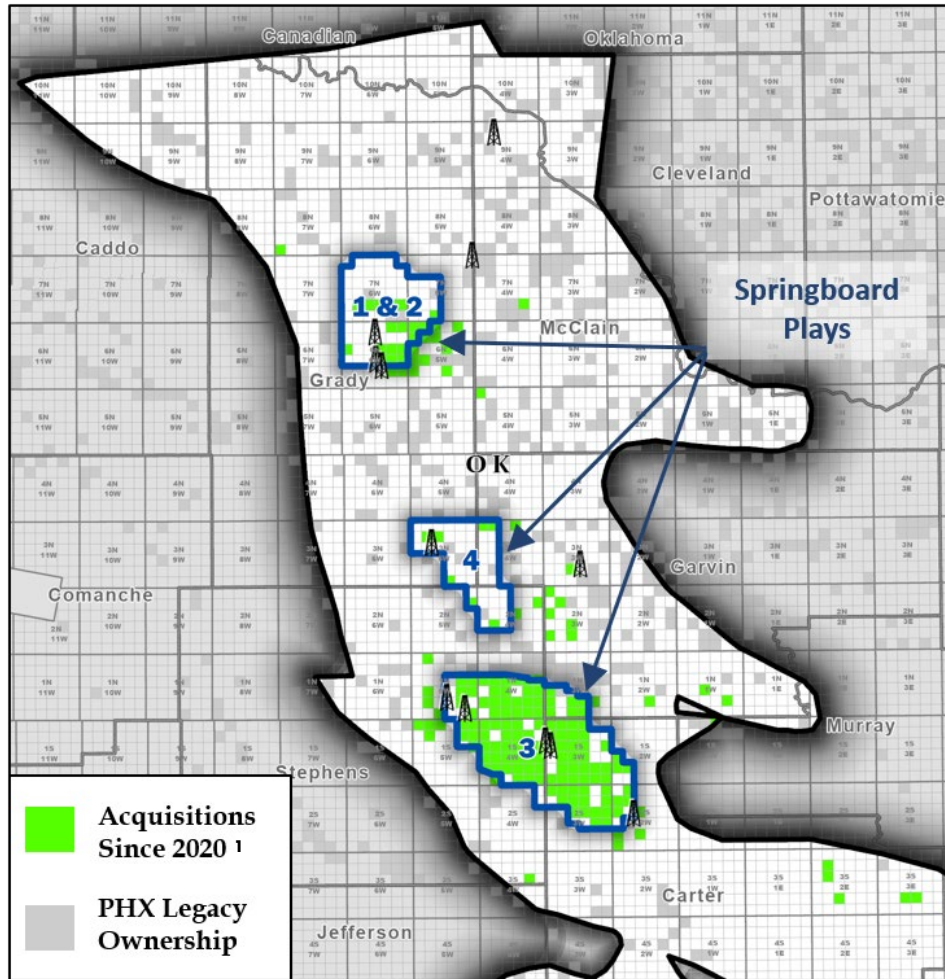
- Total domestic US mineral market estimated at ~\$0.5 - 1 trillion⁽²⁾
 - Highly fragmented
 - Predominantly owned by private individuals
 - PHX well positioned to be one of the premier consolidators in our core areas
 - Focus on smaller deals increases opportunity set and potential returns

Total Public Company Enterprise Value⁽³⁾: 3%

Market Opportunity Midpoint⁽¹⁾: 97%



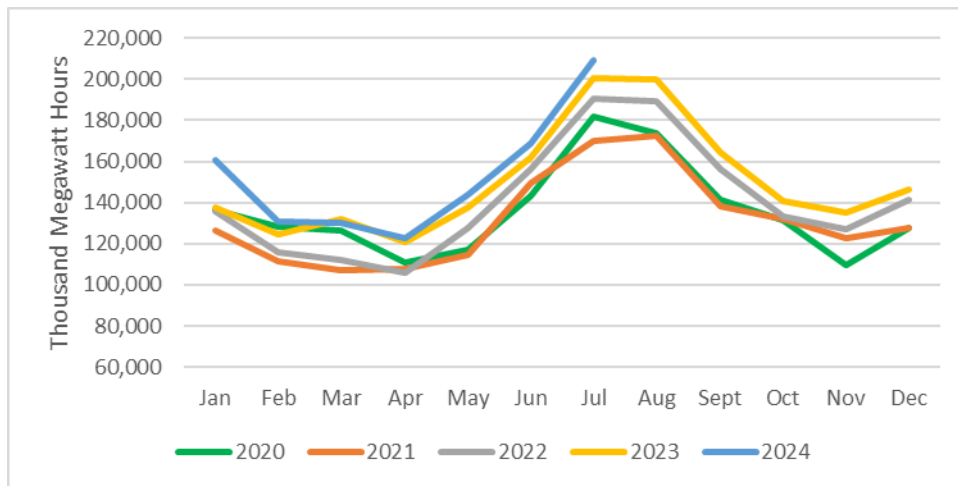
Acquisition History



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

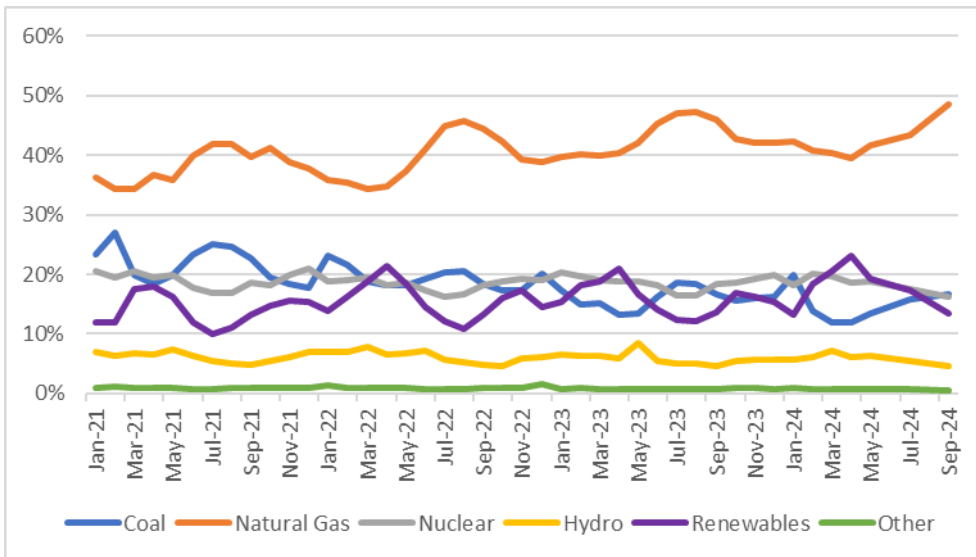
Natural Gas – Continued Demand Growth

Natural Gas Electrical Generation¹

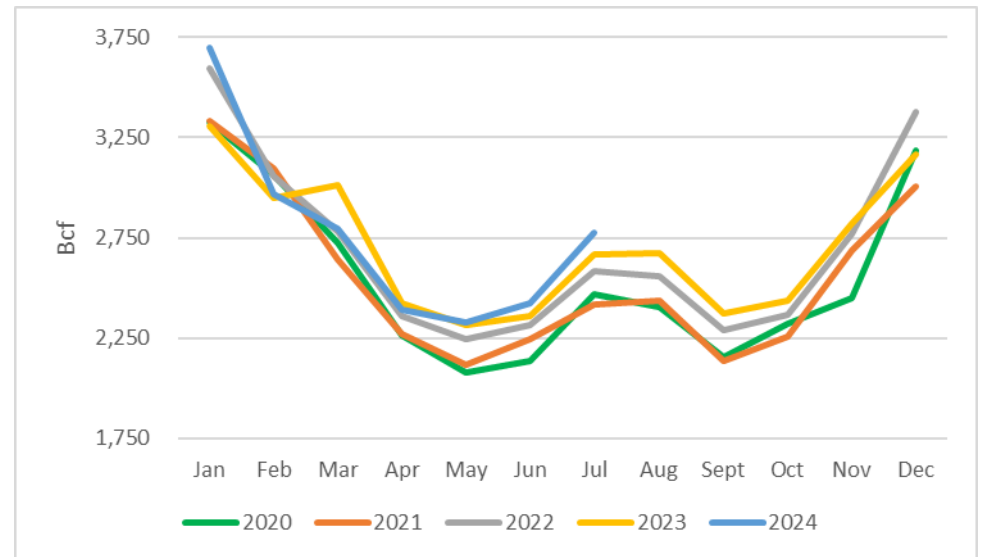


- Natural gas demand from power generation continues to increase and dominate the power stack; increase in solar and wind are coming at the expense of coal
- 20 additional gas fired power plants with total capacity of 7.7 GW expected to come online in 2024 – 2025
- LNG export capacity expected to increase as projects under construction come online in second half of 2024 and in 2025

Monthly Electrical Generation by Fuel Type¹

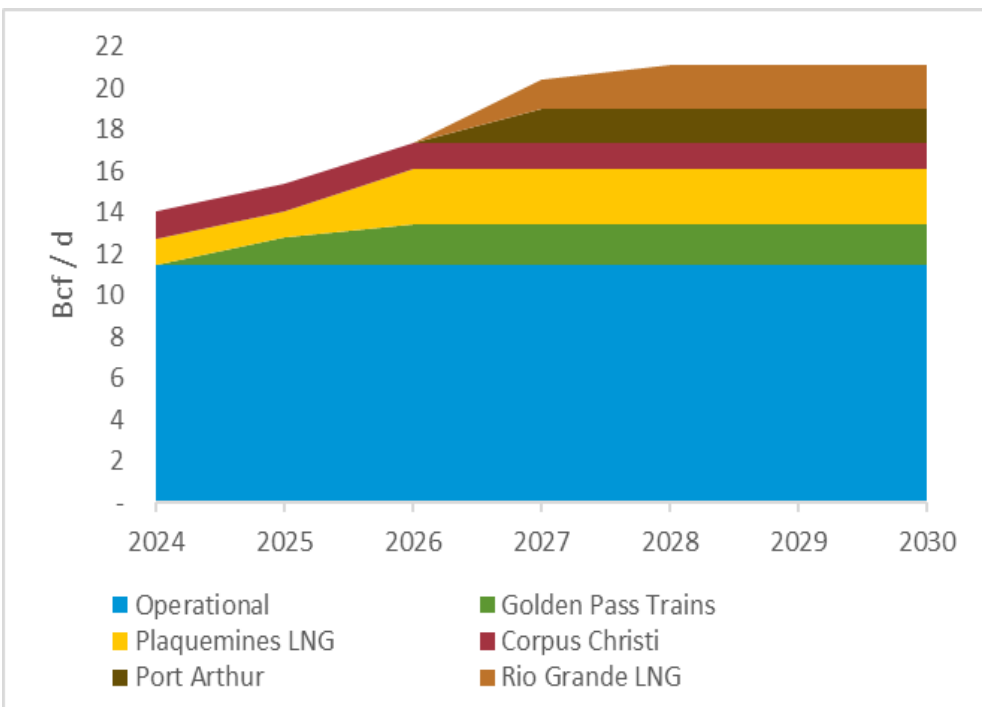


Natural Gas Consumption¹



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 | Lake Charles LNG | 2.2 |
| Elba Island Trains | 0.3 | Driftwood LNG | 3.6 |
| Corpus Christi Trains 1- 3 | 1.8 | Freeport LNG Train 4 | 0.7 |
| Cameron Trains 1 - 3 | 1.8 | Texas LNG | 0.6 |
| Freeport Trains 1 - 3 | 2.0 | Rio Grande LNG | 1.4 |
| Calcasieu Pass Trains 1 - 9 | 1.3 | Gulf LNG | 1.4 |
| Total Operational | 11.4 | Delfin FLNG | 1.6 |
| <u>Under Construction</u> | | Alaska LNG | 2.6 |
| Golden Pass Trains 1 - 3 | 2.0 ⁽²⁾ | Total Approved | 14.9 |
| Plaquemines LNG Phase 1 | 1.3 ⁽³⁾ | | |
| Plaquemines LNG Phase 2 | 1.3 ⁽⁴⁾ | | |
| Corpus Christi Liquefaction Stage III | 1.3 ⁽³⁾ | | |
| Port Arthur Phase 1 | 1.6 ⁽⁵⁾ | | |
| Rio Grande LNG Phase 1 | 2.2 ⁽⁶⁾ | | |
| Total Operational or in Execution | 21.1 | | |

- Current LNG export capacity is fully committed
- North America liquefied natural gas capacity is on track to more than double between 2024 and 2028 (US 9.7 Bcf/d, Canada 2.5 Bcf/d and Mexico 0.8 Bcf/d)
- US exported more LNG in 2023 than any other country; increasing exports 12% compared to 2022

Source: EIA.
¹ Capacity based on baseload nameplate capacity
² Expected online in 2H 2025 – 1H 2026
³ Expected online by end of 2024
⁴ Expected online in 2026
⁵ Expected online 2027
⁶ Expected online 2027 / 2028

Current Hedge Position

| | <u>Gas Swaps</u> | | <u>Gas Collars</u> | | | <u>Total Gas Protection</u> |
|-------|------------------|---------|--------------------|---------|---------|-----------------------------|
| | Volume | Price | Volume | Floor | Ceiling | Volume |
| 4Q'24 | 470,000 | \$ 3.55 | 415,000 | \$ 3.19 | \$ 4.84 | 885,000 |
| 2024 | 470,000 | \$ 3.55 | 415,000 | \$ 3.19 | \$ 4.84 | 885,000 |
| 1Q'25 | 330,000 | \$ 3.86 | 640,000 | \$ 3.27 | \$ 4.83 | 970,000 |
| 2Q'25 | 735,000 | \$ 3.13 | 255,000 | \$ 3.00 | \$ 4.19 | 990,000 |
| 3Q'25 | 785,000 | \$ 3.15 | 165,000 | \$ 3.00 | \$ 3.75 | 950,000 |
| 4Q'25 | 300,000 | \$ 3.18 | 480,000 | \$ 3.50 | \$ 4.62 | 780,000 |
| 2025 | 2,150,000 | \$ 3.26 | 1,540,000 | \$ 3.27 | \$ 4.54 | 3,690,000 |
| 1Q'26 | - | \$ - | 720,000 | \$ 3.50 | \$ 4.62 | 720,000 |
| 2Q'26 | 150,000 | \$ 3.10 | 225,000 | \$ 3.00 | \$ 3.60 | 375,000 |
| 3Q'26 | - | \$ - | 300,000 | \$ 3.00 | \$ 3.60 | 300,000 |
| 2026 | 150,000 | \$ 3.10 | 1,245,000 | \$ 3.29 | \$ 4.19 | 1,395,000 |

| | <u>Oil Swaps</u> | | <u>Oil Collars</u> | | | <u>Total Oil Protection</u> |
|-------|------------------|----------|--------------------|----------|----------|-----------------------------|
| | Volume | Price | Volume | Floor | Ceiling | Volume |
| 4Q'24 | 14,200 | \$ 68.69 | 3,150 | \$ 65.95 | \$ 76.74 | 17,350 |
| 2024 | 14,200 | \$ 68.69 | 3,150 | \$ 65.79 | \$ 76.74 | 17,350 |
| 1Q'25 | 16,800 | \$ 68.94 | - | \$ - | \$ - | 16,800 |
| 2Q'25 | 15,750 | \$ 69.94 | - | \$ - | \$ - | 15,750 |
| 3Q'25 | 13,500 | \$ 69.63 | - | \$ - | \$ - | 13,500 |
| 4Q'25 | 11,750 | \$ 69.24 | - | \$ - | \$ - | 11,750 |
| 2025 | 57,800 | \$ 69.44 | - | \$ - | \$ - | 57,800 |
| 1Q'26 | 9,000 | \$ 69.77 | - | \$ - | \$ - | 9,000 |
| 2Q'26 | 6,000 | \$ 67.30 | - | \$ - | \$ - | 6,000 |
| 2026 | 15,000 | \$ 68.78 | - | \$ - | \$ - | 15,000 |

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

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 | Dec.31,2023 | Mar.31,2024 | Jun.30,2024 | Sept.30,2024 |
| 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 | \$2.5 | (\$0.2) | \$1.3 | \$1.1 |
| (+) 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 | (2.9) | 1.0 | 1.6 | (0.2) |
| (+) 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 | 1.2 | 0.0 | 0.4 | 0.5 |
| (+) 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 | 0.7 | 0.7 | 0.7 | 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 | 2.4 | 2.4 | 2.3 | 2.4 |
| (+) 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 | 0.0 | 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 | 0.0 | 0.0 | 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 | 0.6 | 0.7 | 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 | 0.1 | 0.1 | 0.4 | 0.0 |
| 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 | \$4.5 | \$4.6 | \$6.4 | \$4.9 |
| (-) 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 | 0.7 | 0.7 | 0.7 | 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 | \$3.8 | \$3.9 | \$5.8 | \$4.3 |
| Discretionary Cash Flow Margin | 34% | 31% | 37% | 41% | 40% | 44% | 33% | 31% | 38% | 35% | 36% | 32% | 60% | 49% | 65% | 44% | 55% | 59% | 54% |
| 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 | 4.5 | 4.6 | 6.4 | 4.9 |
| (-) 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 | 2.4 | 2.4 | 2.3 | 2.4 |
| 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 | \$2.1 | \$2.3 | \$4.2 | \$2.5 |
| 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 | \$8.2 | \$9.0 | \$12.8 | \$11.9 |
| 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 | 30.8 | 32.8 | 30.8 | 28.8 |
| 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 | 32.8 | 30.8 | 28.8 | 27.8 |
| 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 | \$31.8 | \$31.8 | \$29.8 | \$28.3 |
| 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 | 121.7 | 123.2 | 122.8 | 123.5 |
| 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 | 123.2 | 122.8 | 123.5 | 123.6 |
| 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 | \$122.4 | \$123.0 | \$123.1 | \$123.6 |
| 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 | \$154.2 | \$154.7 | \$152.9 | \$151.8 |
| ROCE | -2% | -6% | -2% | 3% | 8% | 13% | 11% | 12% | 14% | 18% | 22% | 10% | 16% | 5% | 12% | 5% | 6% | 8% | 8% |

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 | Dec. 31, 2023 | Mar. 31, 2024 | Jun. 30, 2024 | Sept. 30, 2024 |
| Net Income | (\$70.1) | (\$78.3) | (\$24.0) | (\$28.4) | (\$6.5) | (\$4.3) | (\$8.2) | \$1.1 | (\$2.5) | \$7.5 | \$20.4 | \$17.1 | \$30.6 | \$22.0 | \$14.8 | \$13.9 | \$4.2 | \$5.5 | \$4.7 |
| (+) 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) | (4.3) | (0.1) | 0.6 | (0.4) |
| (+) 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 | 4.7 | 1.7 | 2.2 | 2.1 |
| (+) 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 | 2.4 | 2.5 | 2.6 | 2.7 |
| (+) 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 | 8.6 | 9.0 | 9.1 | 9.4 |
| (+) 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 | 0.0 | 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 | 6.1 | 3.6 | 2.3 | (7.5) | (5.7) | (3.6) | (2.3) | (1.3) | (0.4) | 0.0 | 0.0 | 0.0 |
| (+) 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 | 2.4 | 2.5 | 2.5 | 2.5 |
| (-) 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 | 4.7 | 0.4 | 0.8 | 0.6 |
| 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 | \$28.7 | \$28.7 | \$25.6 | \$23.5 | \$22.7 | \$19.5 | \$21.9 | \$20.4 |
| 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 | 32.8 | 30.8 | 28.8 | 27.8 |
| 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 | 1.5 | 1.6 | 1.3 | 1.4 |

| | Quarter ended | | | | | | | | | | | | | | | | | | |
|------------------------------------|---------------|---------------|----------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|----------------|
| (\$ in millions) | 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 | Dec. 31, 2023 | Mar. 31, 2024 | Jun. 30, 2024 | Sept. 30, 2024 |
| 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 | 50.0 | 50.0 | 50.0 | 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 | 32.8 | 30.8 | 28.8 | 27.8 |
| 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 | \$17.3 | \$19.3 | \$21.3 | \$22.3 |
| Current Assets | 121 | 8.2 | 17.8 | 10.0 | 9.2 | 10.9 | 122 | 10.9 | 123 | 18.4 | 17.9 | 19.9 | 123 | 9.5 | 8.4 | 10.2 | 8.9 | 9.3 | 8.2 |
| (-) 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 | 3.1 | 2.4 | 0.9 | 0.8 |
| Current Liabilities | (21) | (4.2) | (4.5) | (3.1) | (5.2) | (9.4) | (15.1) | (9.7) | (17.3) | (12.4) | (11.3) | (8.8) | (2.4) | (1.8) | (2.6) | (2.0) | (1.8) | (2.3) | (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 | 0.0 | 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 | \$5.0 | \$4.6 | \$6.1 | \$4.9 |
| 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 | \$22.3 | \$23.9 | \$27.3 | \$27.1 |

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 | Dec. 31, 2023 |
| Net Income | (\$10.3) | \$3.5 | \$14.6 | (\$40.7) | (\$24.0) | (\$6.2) | \$17.1 | \$13.9 |
| (+) Unrealized Gain on Derivatives | 4.6 | (0.9) | 3.9 | (5.9) | 3.2 | 4.3 | 0.6 | (4.3) |
| (+) Income Tax Expense | (7.7) | 0.7 | (12.7) | (13.5) | (8.3) | (0.7) | 4.4 | 4.7 |
| (+) Interest Expense | 1.3 | 1.3 | 1.7 | 2.0 | 1.3 | 1.0 | 1.6 | 2.4 |
| (+) DD&A | 24.5 | 18.4 | 18.4 | 18.2 | 11.3 | 7.7 | 7.5 | 8.6 |
| (+) Impairment | 12.0 | 0.7 | 0.0 | 76.8 | 29.9 | 0.1 | 6.1 | 0.0 |
| (+) Cash Receipts from/Payments on Off-Market Derivatives | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 8.8 | (5.7) | (0.4) |
| (+) Restricted Stock and Deferred Director's Exp | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 2.6 | 2.4 |
| (-) Gains (Losses) on Asset Sales | 2.7 | (0.1) | (0.7) | 18.7 | 4.0 | 0.3 | 7.5 | 4.7 |
| Adjusted EBITDA | \$22.9 | \$24.7 | \$27.6 | \$19.2 | \$10.5 | \$15.7 | \$26.7 | \$22.7 |
| (-) DD&A | 24.5 | 18.4 | 18.4 | 18.2 | 11.3 | 7.7 | 7.5 | 8.6 |
| EBIT | (\$1.6) | \$6.3 | \$9.2 | \$1.0 | (\$0.8) | \$8.0 | \$19.2 | \$14.1 |
| Starting Debt | 65.0 | 44.5 | 52.2 | 51.0 | 35.4 | 28.8 | 20.0 | 33.3 |
| Ending Debt | 44.5 | 52.2 | 51.0 | 35.4 | 28.8 | 17.5 | 33.3 | 32.8 |
| Average Debt | \$54.8 | \$48.4 | \$51.6 | \$43.2 | \$32.1 | \$23.1 | \$26.7 | \$33.0 |
| Starting Shareholders' Equity | 127.0 | 115.2 | 116.7 | 128.8 | 79.3 | 63.0 | 88.3 | 110.1 |
| Ending Shareholders' Equity | 115.2 | 116.7 | 128.8 | 79.3 | 63.0 | 78.7 | 110.1 | 123.2 |
| Average Shareholders' Equity | \$121.1 | \$115.9 | \$122.7 | \$104.0 | \$71.2 | \$70.9 | \$99.2 | \$116.7 |
| Total Capital | \$175.8 | \$164.3 | \$174.3 | \$147.2 | \$103.2 | \$94.0 | \$125.9 | \$149.7 |
| ROCE | -1% | 4% | 5% | 1% | -1% | 9% | 15% | 9% |

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 | Dec. 31, 2023 |
| Net Income | \$13.6 | (\$51.6) | (\$26.4) | \$1.1 | \$17.1 | \$13.9 |
| (+) Unrealized Gain on Derivatives | (3.1) | 2.0 | 2.3 | (1.1) | 0.6 | (4.3) |
| (+) Income Tax Expense | 3.5 | (16.8) | (8.6) | 0.2 | 4.4 | 4.7 |
| (+) Interest Expense | 1.9 | 1.8 | 1.2 | 0.9 | 1.6 | 2.4 |
| (+) DD&A | 16.9 | 17.3 | 10.6 | 7.1 | 7.5 | 8.6 |
| (+) Impairment | 0.0 | 76.8 | 29.9 | 0.1 | 6.1 | 0.0 |
| (+) Cash Receipts from/Payments on Off-Market Derivatives | 0.0 | 0.0 | 0.0 | 6.1 | (5.7) | (0.4) |
| (+) Restricted Stock and Deferred Director's Exp | 0.9 | 1.0 | 0.9 | 1.2 | 2.6 | 2.4 |
| (-) Gains (Losses) on Asset Sales | 8.7 | 12.9 | 0.7 | (1.8) | 7.5 | 4.7 |
| Adjusted EBITDA | \$25.0 | \$17.6 | \$9.2 | \$17.4 | \$26.7 | \$22.7 |
| (-) Interest Expense | 1.9 | 1.8 | 1.2 | 0.9 | 1.6 | 2.4 |
| Discretionary Cash Flow | \$23.1 | \$15.8 | \$8.0 | \$16.5 | \$25.1 | \$20.3 |

| (\$ in millions) | Quarter Ended | | | | | | | | | |
|--|----------------|----------------|----------------|---------------|---------------|----------------|---------------|---------------|----------------|----------------|
| | Jun. 30, 2022 | Sept. 30, 2022 | Dec. 31, 2022 | Mar. 31, 2023 | June 30, 2023 | Sept. 30, 2023 | Dec. 31, 2023 | Mar. 31, 2024 | Jun. 30, 2024 | Sept. 30, 2024 |
| General and administrative | 2.9 | 3.8 | 3.1 | 3.0 | 3.2 | 2.8 | 3.1 | 3.3 | 2.7 | 2.7 |
| (-) Restricted stock and deferred director's expense | 0.6 | 1.0 | 0.6 | 0.6 | 0.7 | 0.5 | 0.6 | 0.7 | 0.7 | 0.5 |
| Cash general and administrative | \$2.3 | \$2.7 | \$2.6 | \$2.3 | \$2.5 | \$2.2 | \$2.5 | \$2.6 | \$2.0 | \$2.2 |
| Gain/(loss) on Derivatives | (\$2.4) | (\$4.3) | \$3.3 | \$3.8 | \$0.2 | (\$0.3) | \$3.2 | \$0.6 | (\$0.4) | \$1.1 |
| (-) Unrealized gain/(loss) on derivatives | 3.3 | 1.6 | 6.3 | 3.2 | (0.9) | (0.9) | 2.9 | (1.0) | (1.6) | 0.2 |
| (+) Off-market derivative settlements | (1.3) | (1.1) | (0.9) | (0.4) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total derivative settlements | (\$7.0) | (\$7.0) | (\$3.8) | \$0.3 | \$1.0 | \$0.6 | \$0.3 | \$1.7 | \$1.2 | \$0.9 |