



NYSE: PHX

Investor Presentation

March 2025



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 non-cash gains (losses) on derivatives and gains (losses) on asset sales, impairment expense, and restricted stock and deferred directors’ expense, and including cash receipts from (payments on) off-market derivatives. 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, 2024, 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, including its Annual Report on Form 10-K.

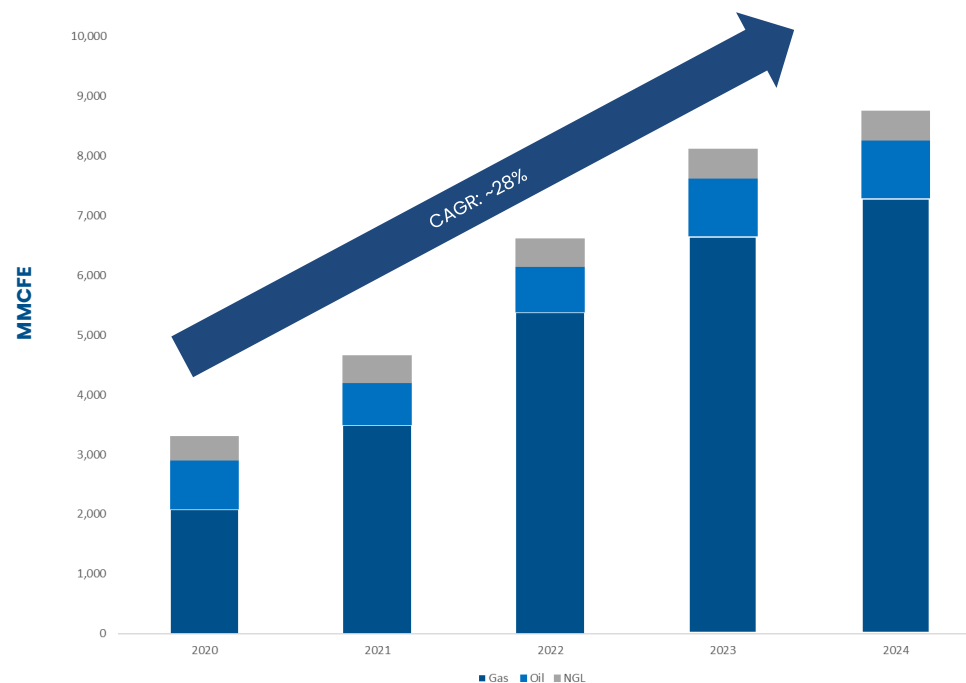
Company Snapshot

Key Statistics

\$ in millions

Market Cap ¹	\$151.7
Enterprise Value ^{2,10}	\$179.0
Liquidity ^{3,10}	\$27.1
Dividend Yield ⁴	4.0%
Leverage ^{5,10}	1.38x
LTM Adjusted EBITDA ⁶	\$21.3
LTM Discretionary Cash Flow Yield ⁶	~12%
LTM ROCE ⁶	~8%
Percent of 3P Reserves – Natural Gas ⁷	~70%
Net Leased Royalty Acres ⁸	89,135

Sustainable Organic Royalty Production Growth



Source: Company information and Enverus

¹ Based on \$4.00 per share as of 12/31/2024 and 37.9 million shares outstanding on a fully diluted basis as of 12/31/2024

² Market Cap plus debt of \$29.5 million minus cash on hand of \$2.2 million as of 12/31/2024

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 12/31/2024 CGA at 12/31/2024 SEC price deck of \$73.48 per bbl of oil, \$20.97 per bbl of NGL, \$2.05 per mcf of gas (proved volume weighted average price)

⁸ As of 12/31/2024; average royalty rate of ~16%; PHX also owns 168,966 unleased net mineral acres. This does not reflect the divestiture of 165,326 non-producing acres for ~\$8 million on 1/31/2025 or the acquisition of

50 net royalty acres for ~\$0.6 million on 1/2/2025

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

¹⁰ Since 12/31/2024, the Company has paid down \$9.8 million of debt, bringing the debt balance to \$19.8 million as of Mar. 5, 2025.

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 Dec. 31, 2024

- Royalty production volumes up ~278%
- 2P royalty reserves up ~130%
- Completed ~\$139 million¹ 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

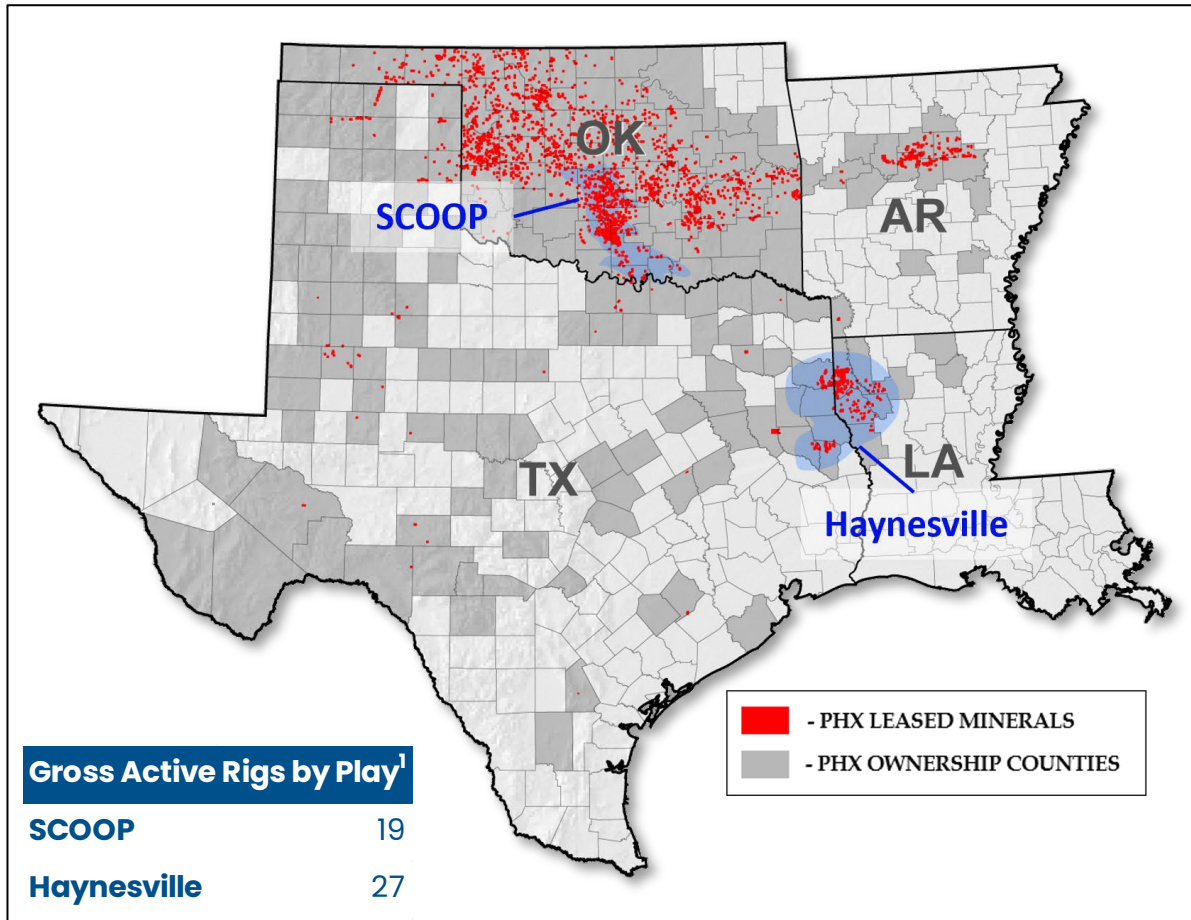
- Allocate capital to generate the best possible returns to shareholders

- Mineral acquisitions completed: 91¹
- Focus on smaller acquisition in targeted areas: ~\$1.5 million average¹ deal size generates higher returns with less competition

Generate return on capital employed (ROCE)

- Generated annual ROCE² between 7% 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



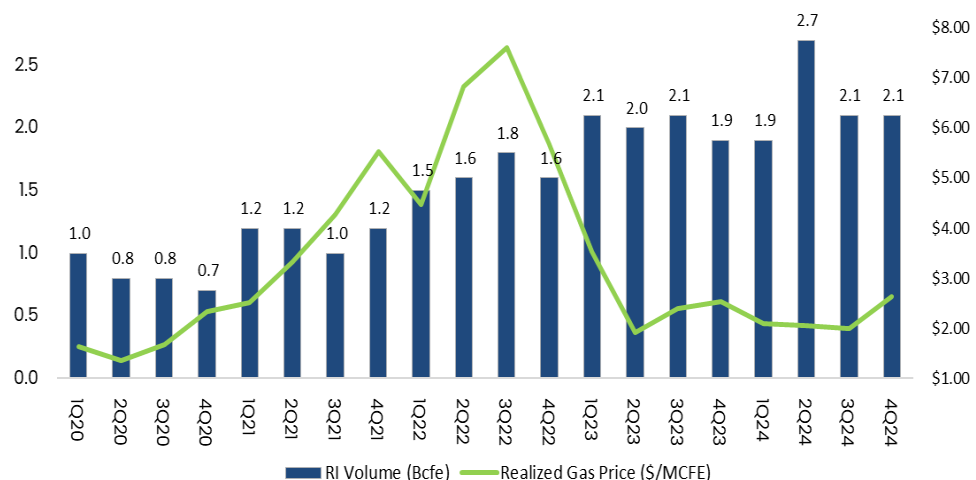
- PHX targets areas in key plays with significant active operator development activity
- Provides line of sight to conversion of undeveloped locations to cash flow

Key Operators of PHX Minerals

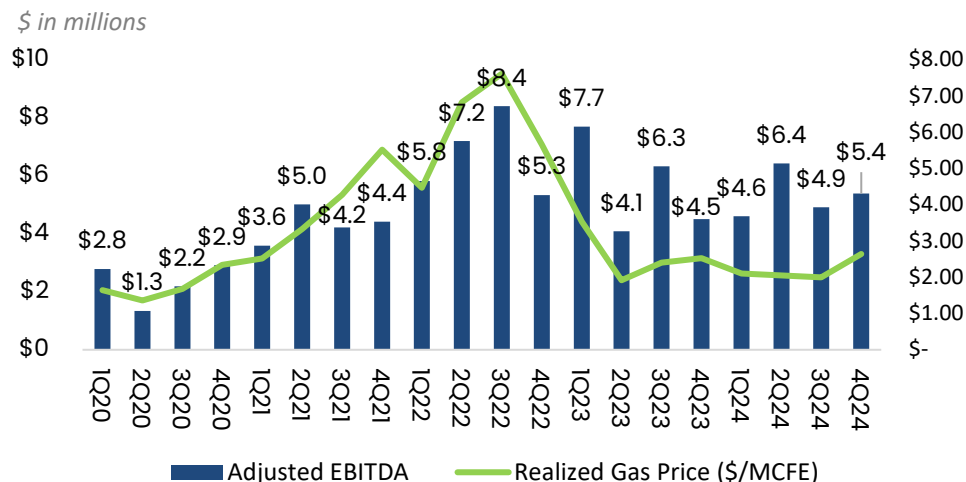


Royalty Cash Flow Driving Shareholder Value

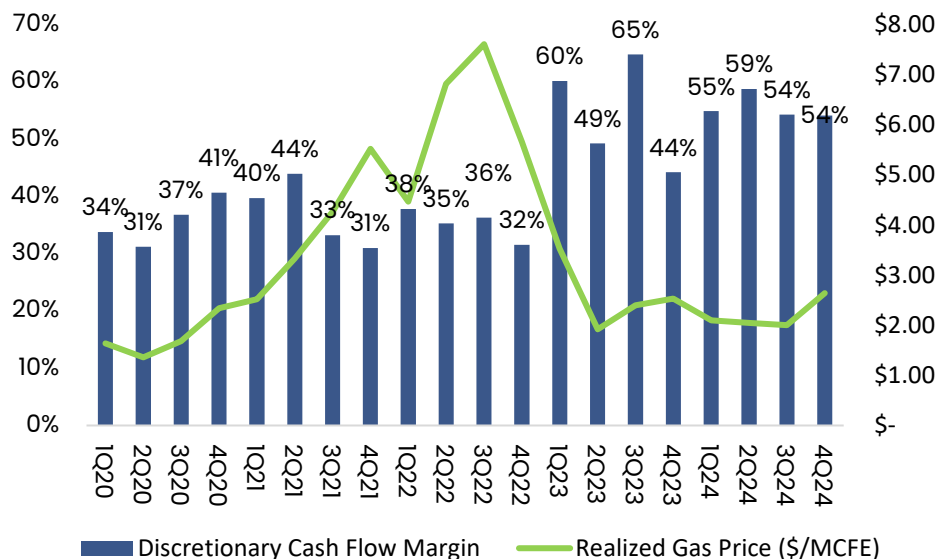
Royalty Production and Realized Natural Gas Price



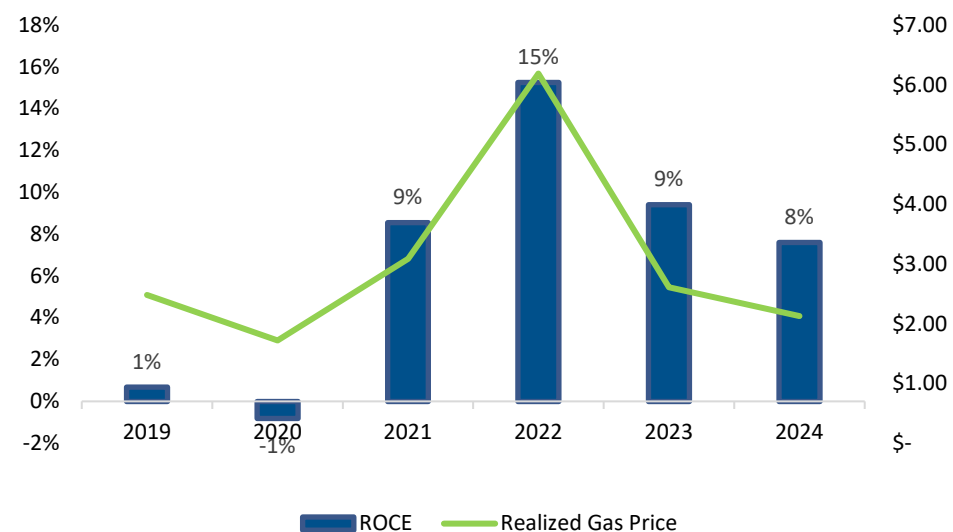
Adjusted EBITDA¹



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

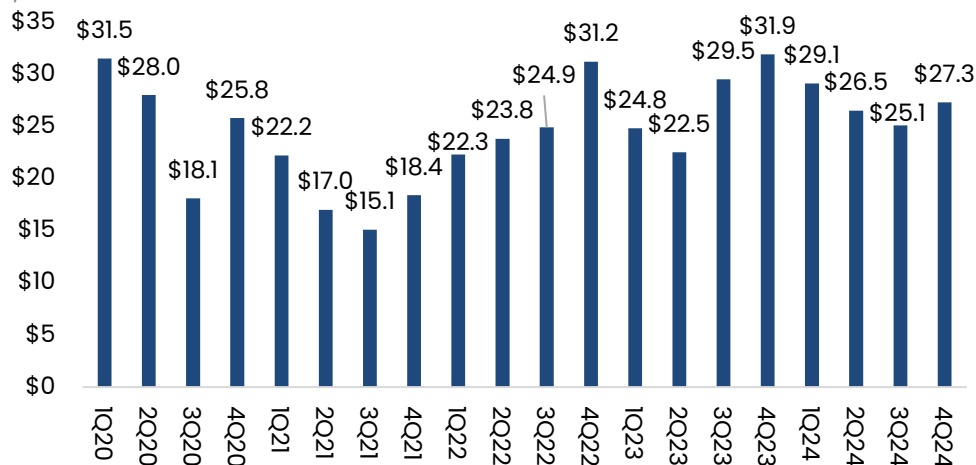
² Calculated as Adjusted EBITDA minus interest expense divided by total oil and gas sales

³ See Non-GAAP reconciliation in Appendix

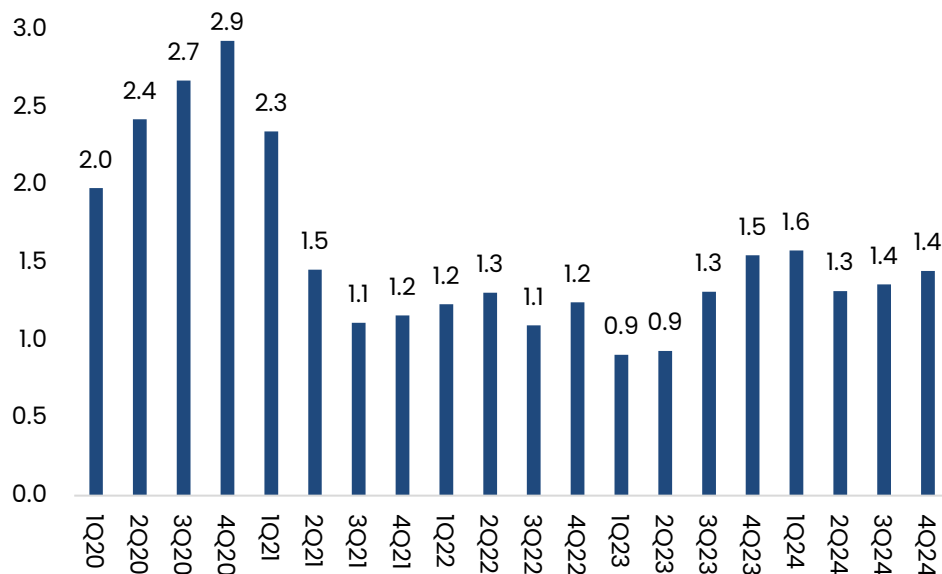
Stable Balance Sheet & Ample Liquidity

Net Debt¹

\$ in millions



Debt / Adjusted EBITDA² (TTM)



Source: Company filings ; All quarters are in Calendar Year

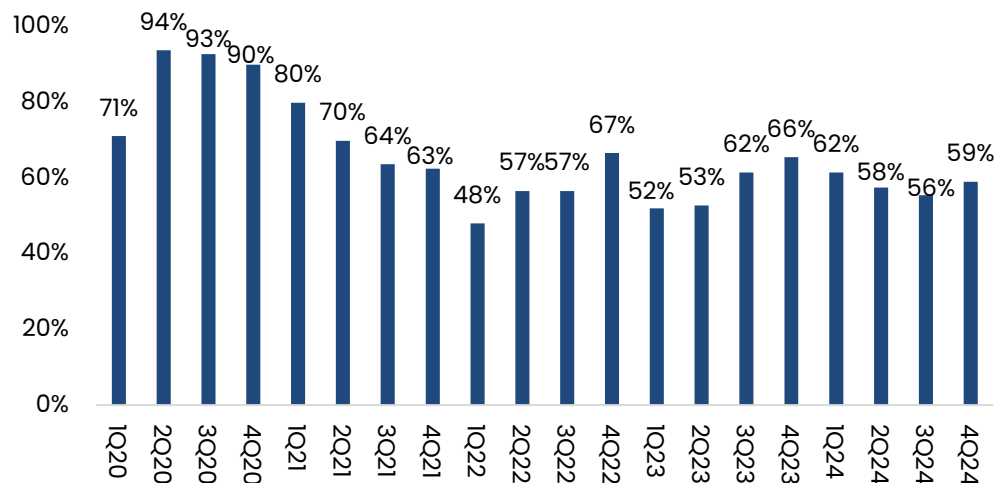
¹ Total debt less cash

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

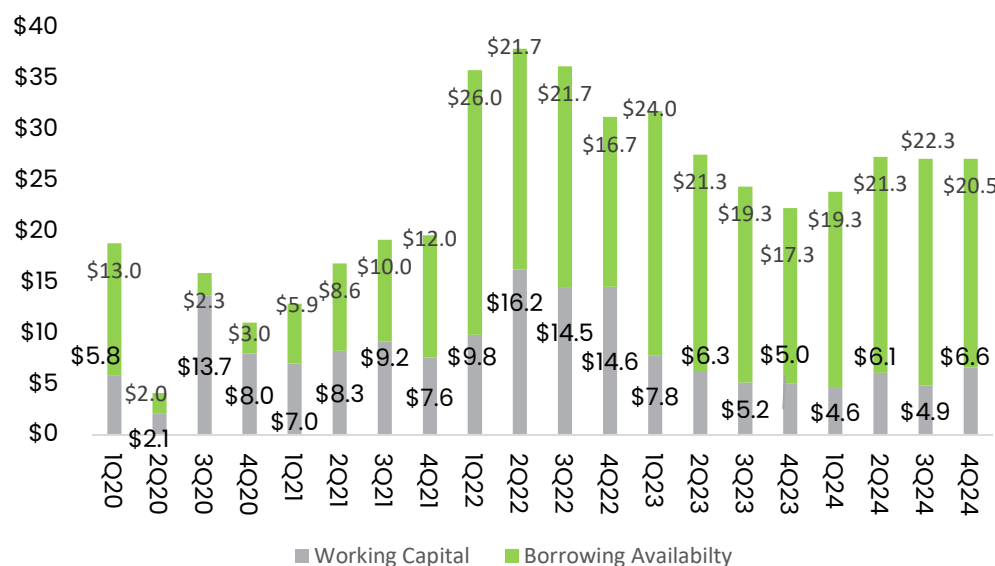
⁴ Since 12/31/2024, the Company has paid down \$9.8 million of debt, bringing the debt balance to \$19.8 million as of Mar. 5, 2025.

Percentage Drawn on Credit Facility Advance Rate



Liquidity³

\$ in millions

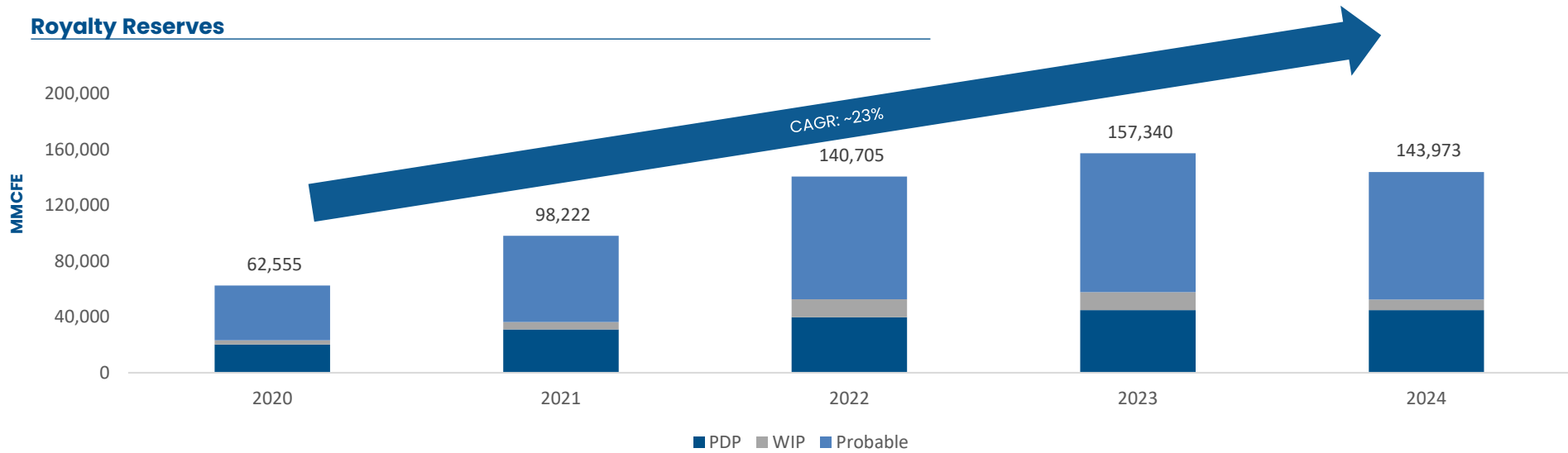


■ Working Capital ■ Borrowing Availability

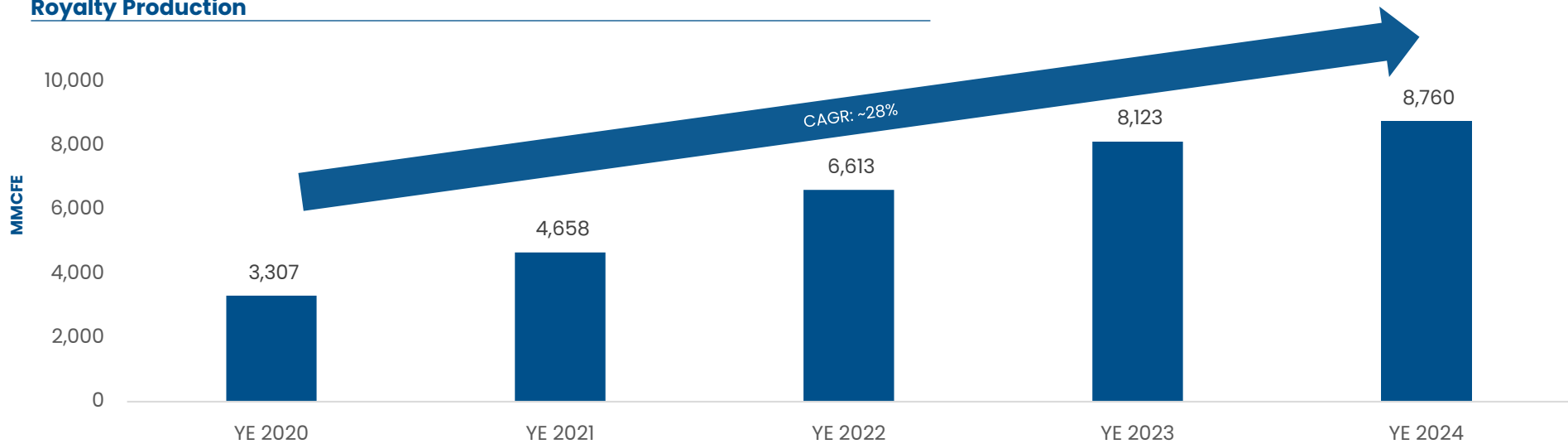
Royalty Reserve Growth

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

Royalty Reserves



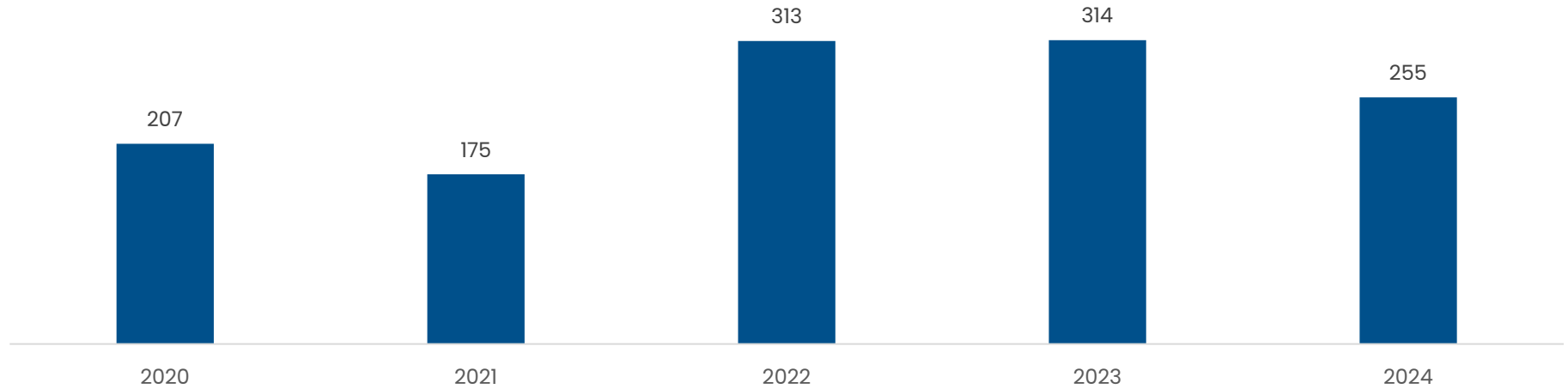
Royalty Production



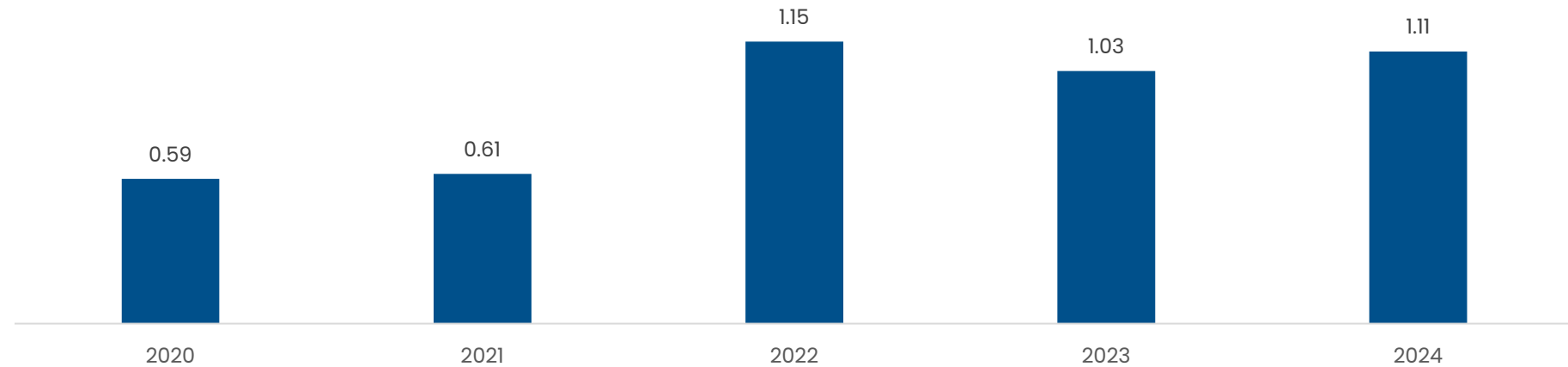
Yearly Conversions To Producing Wells

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

Gross Conversions



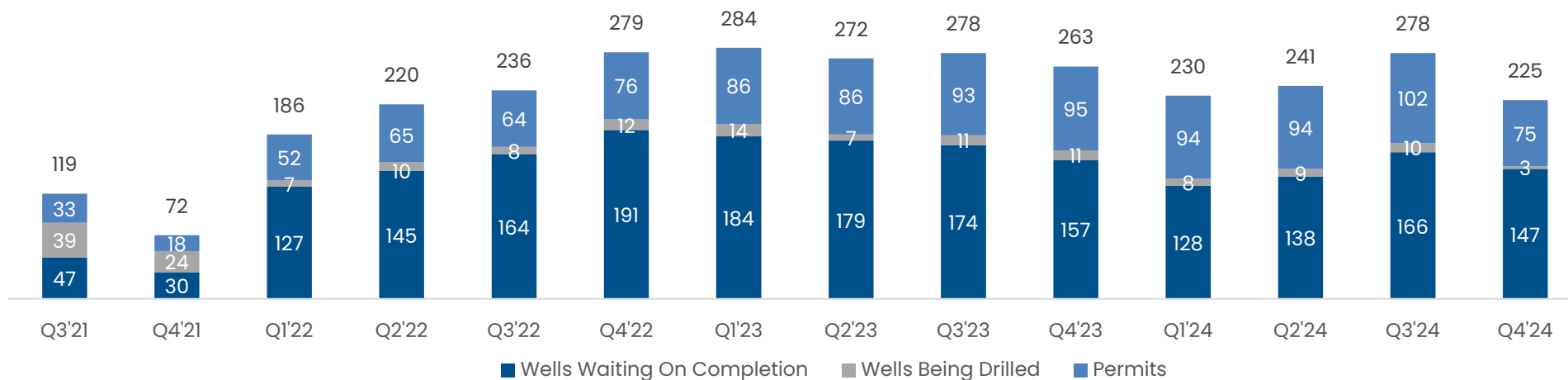
Net Conversions



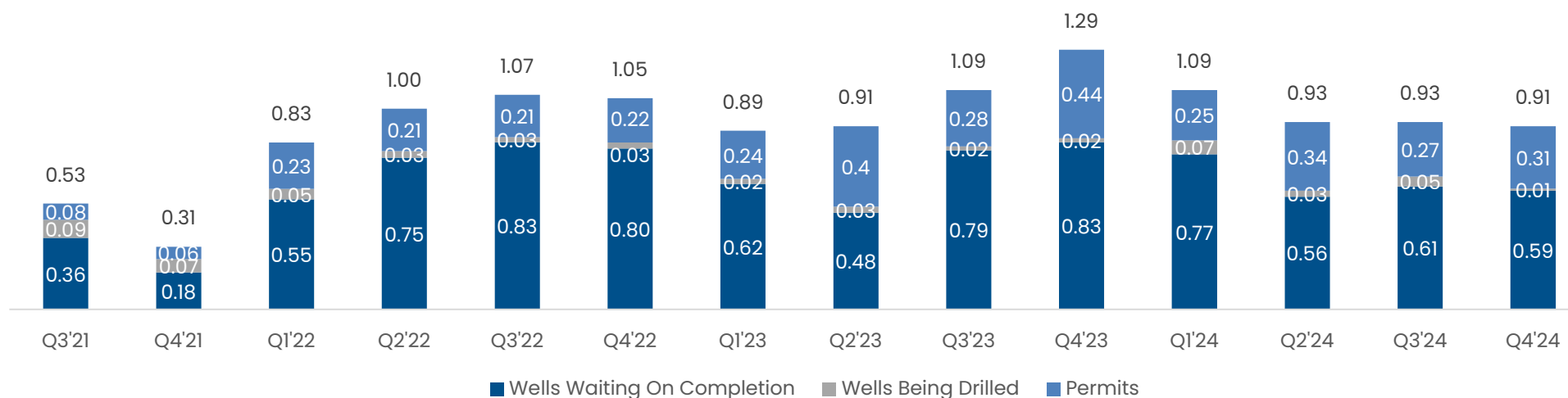
Quarterly Near-Term Drilling Inventory

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

Gross Inventory



Net Inventory

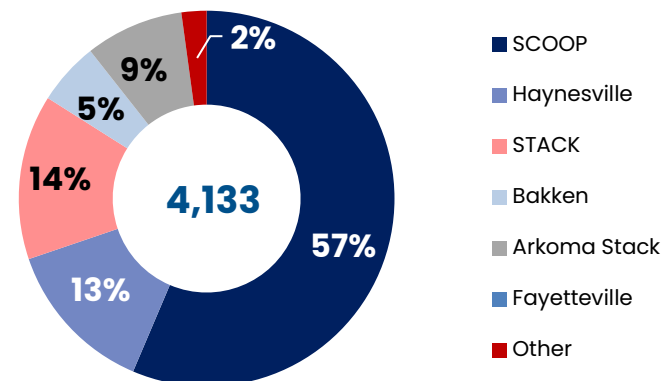
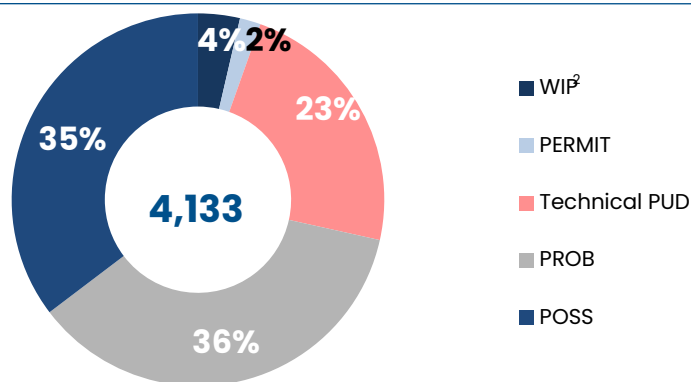


Royalty Interest Inventory by Basin

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

Sub-region	Gross PDP Wells ^{1,6}	Net PDP Wells ^{1,3,6}	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	1,255	4,985	58	0.194	28	0.068	380	1.011	719	1.981	1,146	4.021
Haynesville	712	4,016	63	0.320	23	0.077	160	0.487	273	1.031	34	0.075
STACK	411	1,752	13	0.022	9	0.083	197	0.723	242	0.747	126	0.402
Bakken	634	1,858	5	0.006	8	0.040	71	0.143	136	0.478	3	0.045
Arkoma Stack	504	4,523	3	0.015	4	0.030	112	0.477	96	0.235	135	0.352
Fayetteville	1,070	6,438	0	0.000	0	0.000	0	0.00	0.00	0.00	0.00	0.00
Other	1,983	15,988	8	0.042	3	0.014	32	0.00	30	0.180	16	0.00
Total	6,569	39,560	150	0.599	75	0.312	952	2.976	1,496	4.652	1,460	4.964

Gross Undeveloped Locations



Note:

1 As of 12/31/2024

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

6 This does not reflect PHX's most recent acquisition of 50 net royalty acres for ~\$0.6 million on 1/2/2025

Analyst Coverage

Firm	Analyst	Contact
Johnson Rice	Charles Meade	cmeade@jrco.com
Alliance Global Partners	Jeff Grampp	jgrampp@allianceg.com
Texas Capital	Derrick Whitfield	derrick.whitfield@texascapital.com

Appendix

Company Leadership

Management Team	Title	Years with Company	Experience
Chad Stephens	President, CEO and Board Director	6	<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	6	<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	5	<ul style="list-style-type: none"> • >17 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	5	<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	5	<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	8	<ul style="list-style-type: none"> • CEO of LSB Industries, Inc. since 2018 and Chairman of LSB Industries, Inc. since August of 2024 • 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	4	<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	9	<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	3	<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	4	<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}	4.16	14.19	1.20	2.97	1.08	0.88	2.47	26.96
Leased Net Royalty Acres²	9,615	8,979	4,026	6,691	9,839	8,394	41,591	89,135
Permits on File¹	28	23	8	9	4	-	3	75
Rigs Running on PHX Acreage⁴	6	4	2	0	-	-	1	13
Rigs Running Within 2.5 miles of PHX Acreage⁴	18	10	16	4	-	-	12	60
Key Operators								



1 As of 12/31/2024

2 As of 12/31/2024; average royalty rate of ~16%; PHX also owns 168,966 unleased net mineral acres. This does not reflect the divestiture of 165,326 non-producing acres for ~\$8 million on 1/31/2025 or the acquisition of 50 net royalty acres for ~\$0.6 million on 1/2/2025

3 Includes both royalty and working interest production

4 Rig data from Enverus as of 12/31/2024

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: 7,874 NRA (total PHX Haynesville ownership 8,979 NRA)
 - Gross Wells In Progress on PHX^{1,2}: 55 (total PHX Haynesville gross active WIPs 63)
 - Gross Active Permits on PHX^{1,3}: 23 (total PHX Haynesville gross active permits 23)
 - Total Active Rigs in TX / LA AOI⁴: 21

Notable Well Results⁵

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

1st Prod	1/2024	PHX NRI	4.671%
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

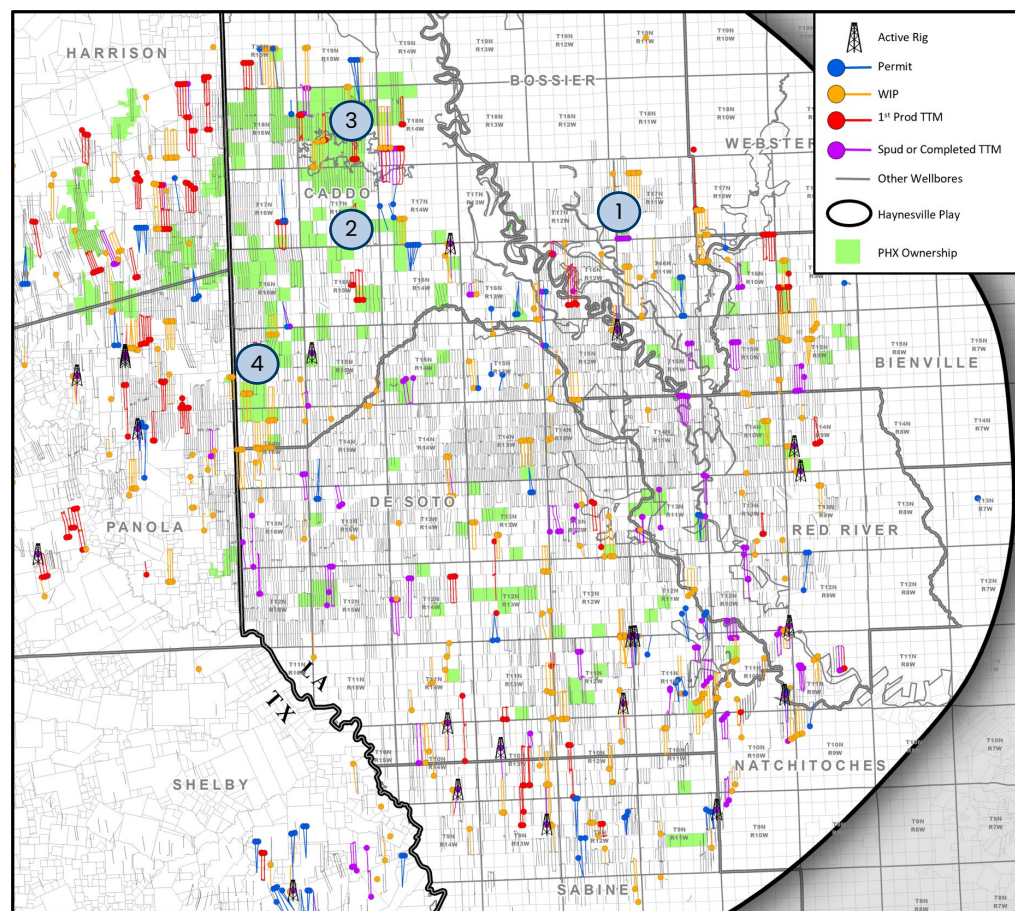
1st Prod	3/2024	PHX NRI	0.416%
LL	10,450'	IP24hr	39.5 MMCFPD
NRM PROP	4,200 #/FT	IP30	32.2 MMCFPD

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 12/31/2024

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 12/31/2024

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

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: 1,105 NRA (total PHX Haynesville ownership 8,979 NRA)
 - Gross Wells In Progress on PHX^{1,2}: 8 (total PHX Haynesville gross active WIPs 63)
 - Gross Active Permits on PHX^{1,3}: 0 (total PHX Haynesville gross active permits 23)
 - Total Active Rigs in South Texas AOI⁴: 5

Notable Well Results⁵

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

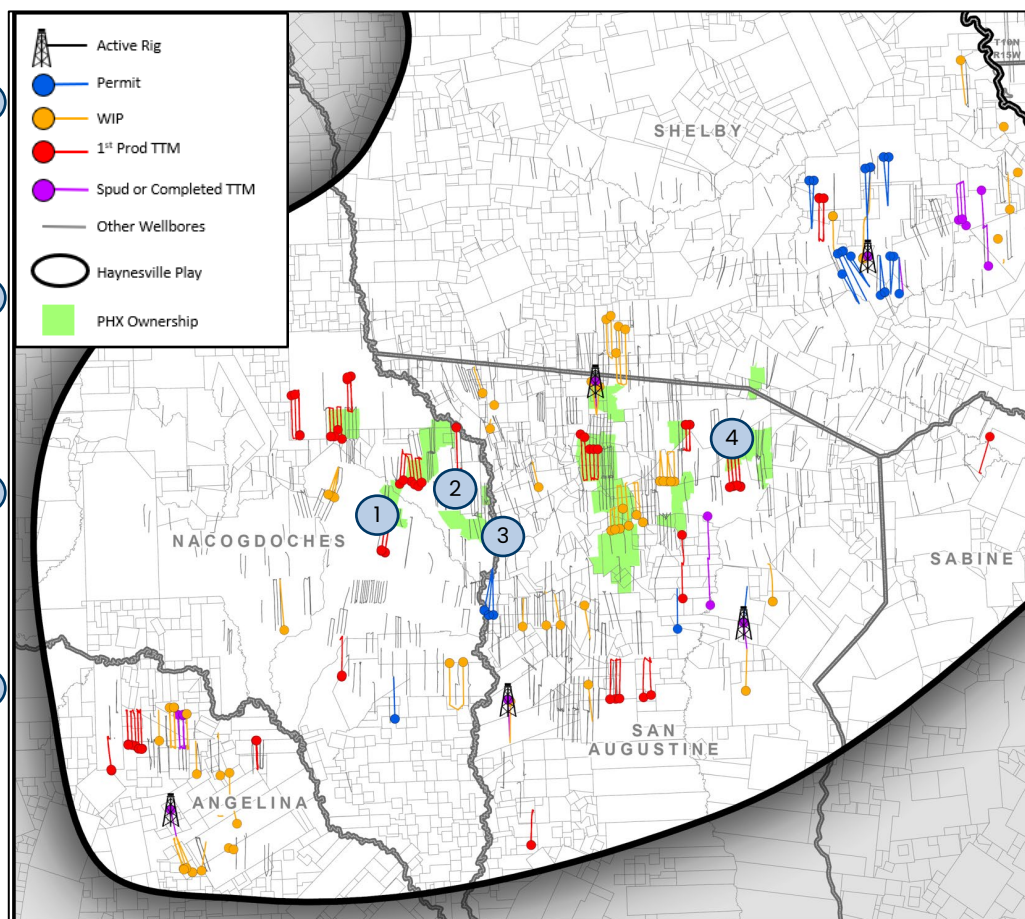
1st Prod	10/2023	PHX NRI	0.286%
LL	6,400'	IP24hr	21.1 MMCFPD
NRM PROP	4,500 #/FT	IP30	12.5 MMCFPD

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 Ownership^{1,6}: 4,129 NRA
 - Gross Wells In Progress on PHX^{1,2}: 23
 - Gross Active Permits on PHX^{1,3}: 6
 - Gross Active Rigs in Springboard III⁴: 4

Notable Well Results⁵

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%

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

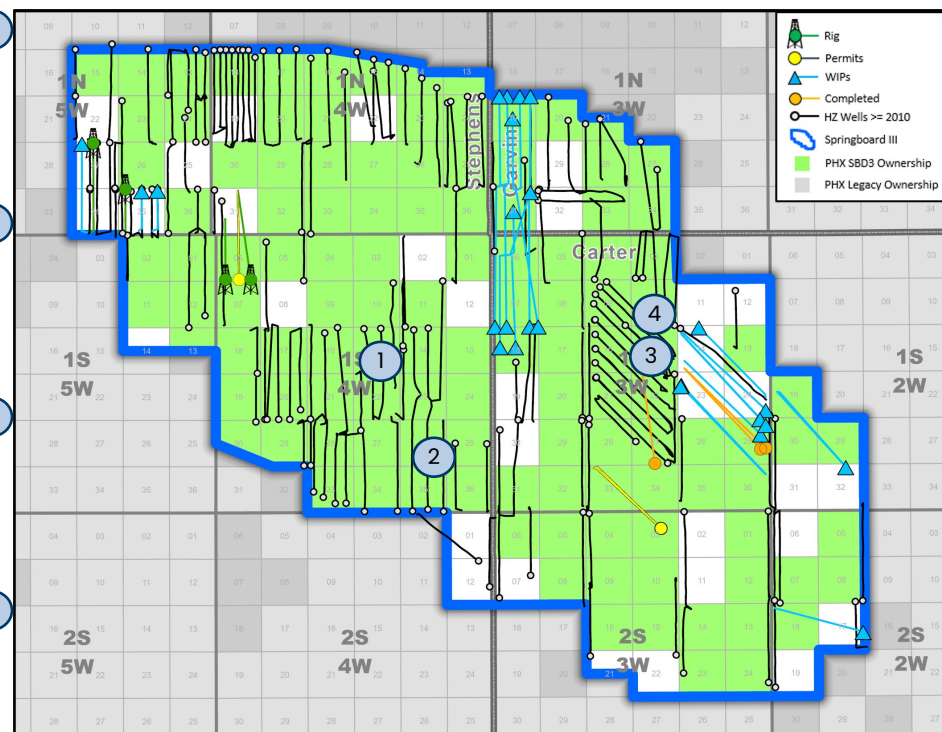
1st Prod	03/2024	PHX NRI	0.418%
LL	12,400'	IP30	2,150 BOEPD
NRM PROP	2,500 #/FT	% OIL	79%

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%

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%



Source: Company info and Enverus

1 As of 12/31/2024

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

3 Active natural gas and oil horizontal permits filed

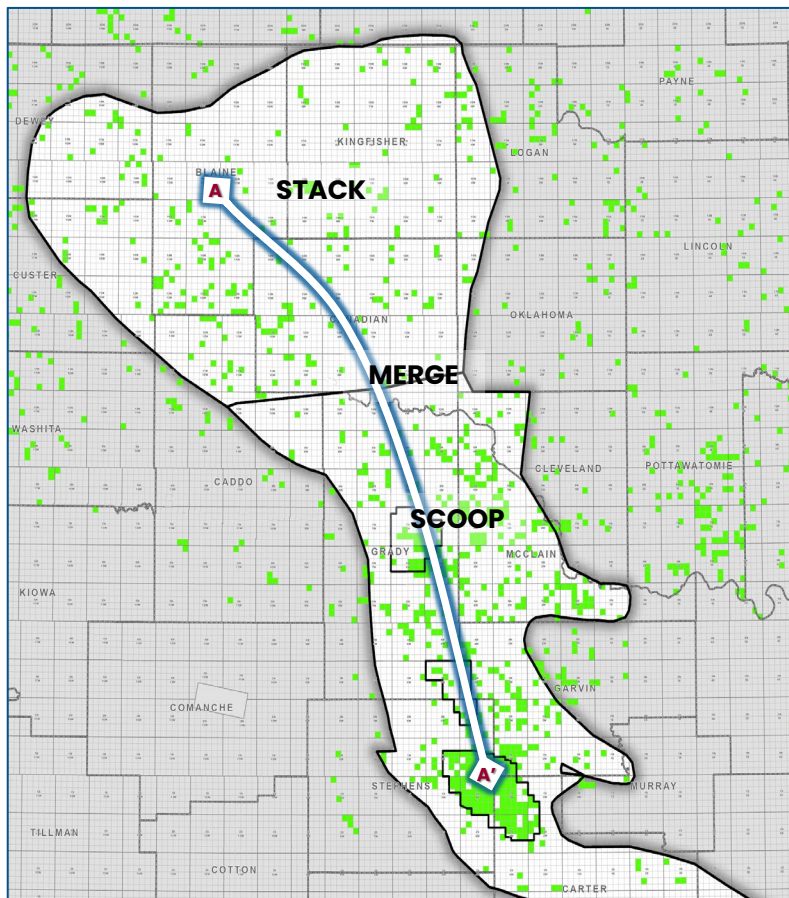
4 Rig data from Enverus as of 12/31/2024

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

6 This does not reflect PHX's most recent acquisition of 50 net royalty acres for ~\$0.6 million on 1/2/2025

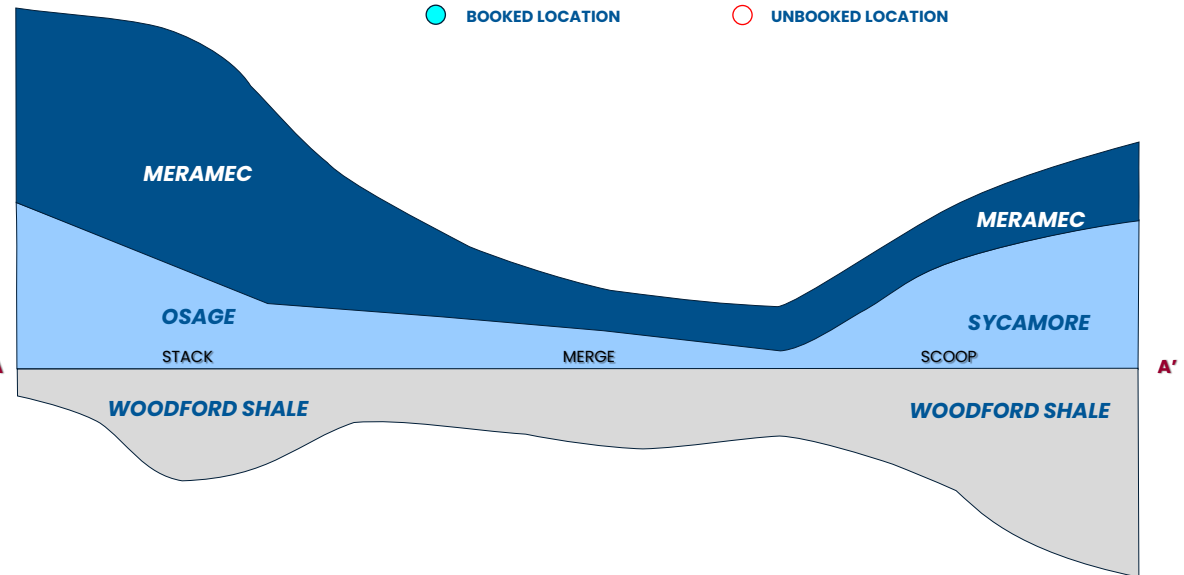
STACK | MERGE | SCOOP

- 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



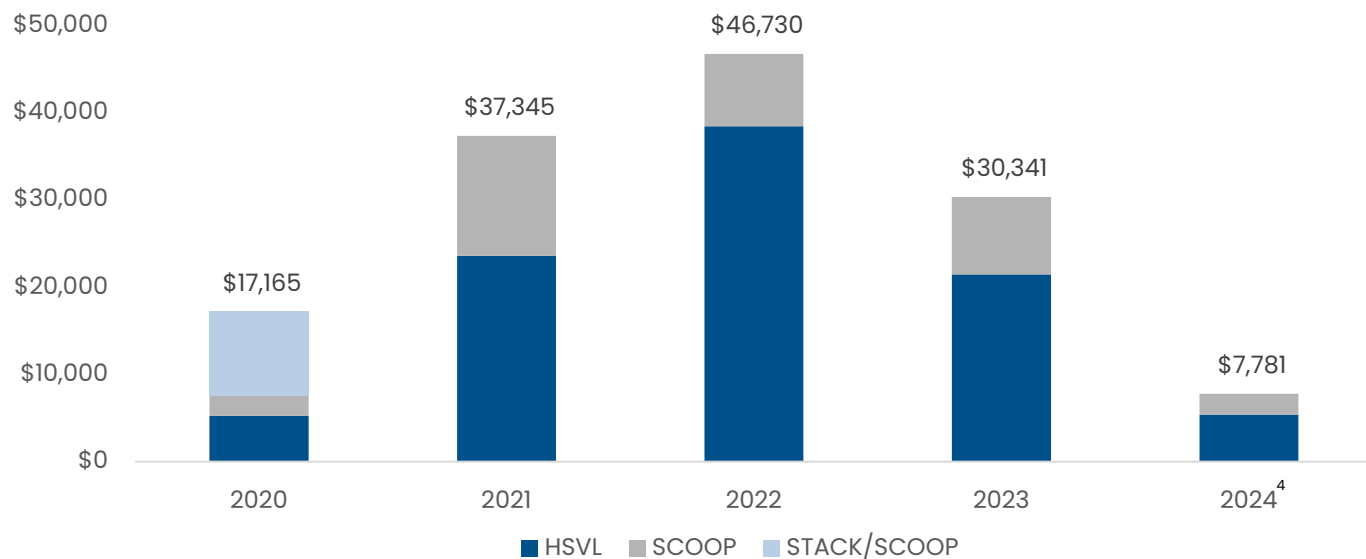
Robust Acquisition Process

- 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)



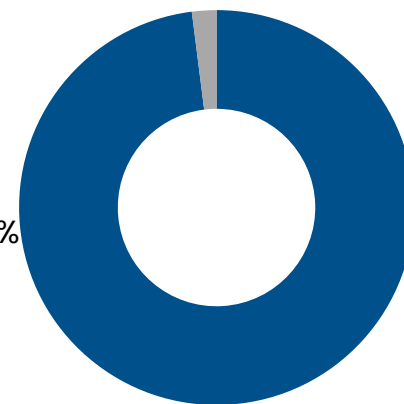
- Focused on highest quality rock in the SCOOP and Haynesville plays
- Targeting a mix of production, near term development opportunities via wells in progress and additional upside potential under high quality operators
- \$35.6M in acquisitions in SCOOP and \$94.0M in Haynesville since Q1 of 2020

Positioned For Growth Through Acquisitions

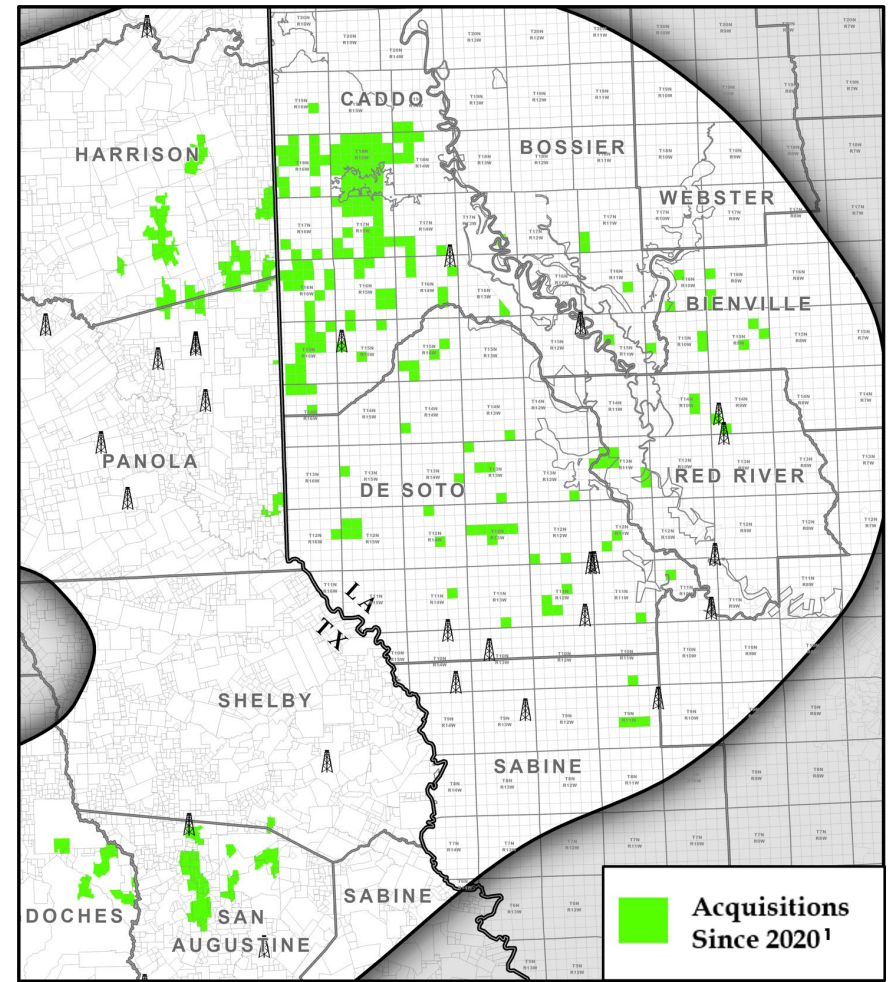
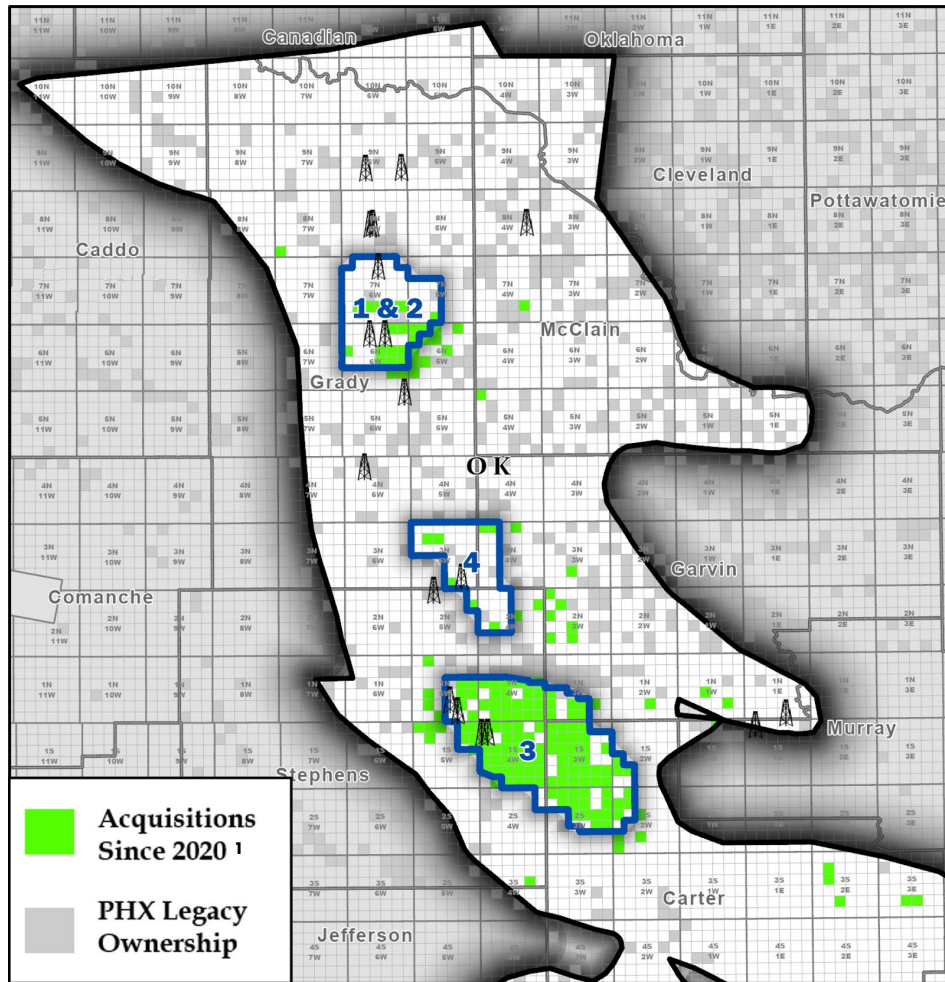
- Total domestic US mineral market estimated at ~\$0.5 – 1 trillion⁽²⁾
 - Highly fragmented
 - Predominantly owned by private individuals
 - PHX well positioned to be one of the premier consolidators in our core areas
 - Focus on smaller deals increases opportunity set and potential returns

Total Public Company Enterprise Value⁽³⁾: 3%

Market Opportunity Midpoint⁽¹⁾: 97%



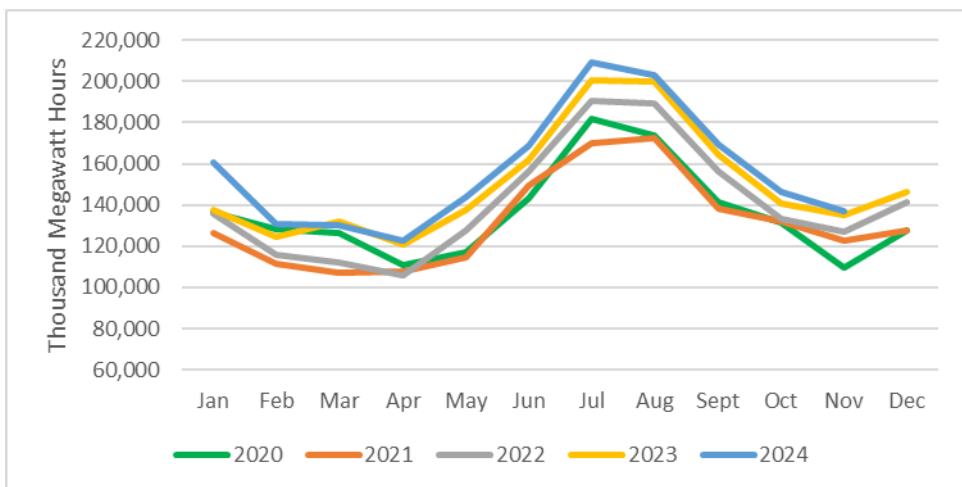
Acquisition History



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

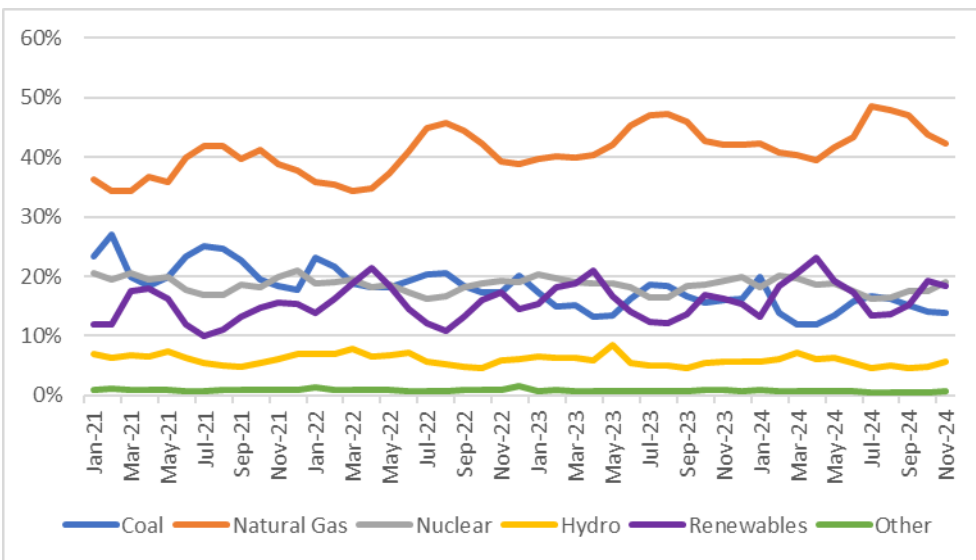
Natural Gas – Continued Demand Growth

Natural Gas Electrical Generation¹

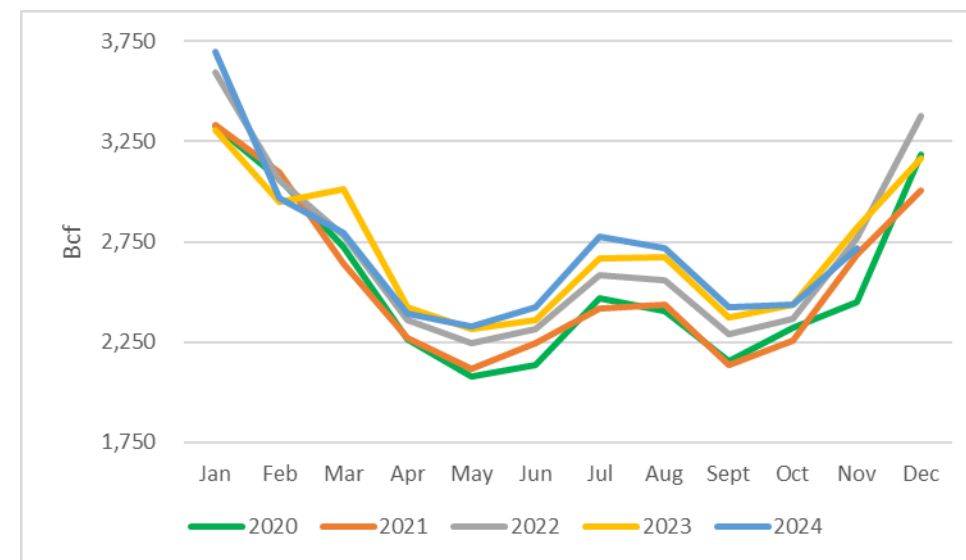


- Natural gas demand from power generation continues to increase and dominate the power stack; increase in solar and wind are coming at the expense of coal
- 20 additional gas fired power plants with total capacity of 7.7 GW expected to come online in 2024 – 2025
- LNG export capacity expected to increase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

Monthly Electrical Generation by Fuel Type¹

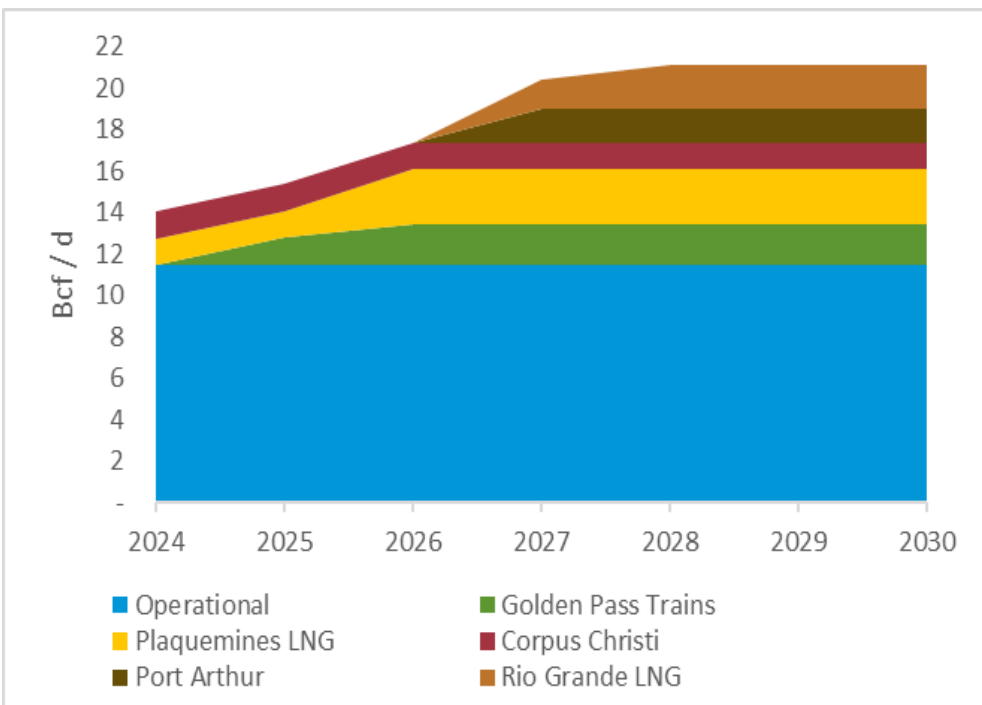


Natural Gas Consumption¹



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
1Q'25	330,000	\$ 3.86	640,000	\$ 3.27	\$ 4.83	970,000
2Q'25	735,000	\$ 3.14	255,000	\$ 3.00	\$ 4.19	990,000
3Q'25	785,000	\$ 3.15	165,000	\$ 3.00	\$ 3.75	950,000
4Q'25	350,000	\$ 3.32	480,000	\$ 3.50	\$ 4.62	830,000
2025	2,200,000	\$ 3.28	1,540,000	\$ 3.27	\$ 4.54	3,740,000
1Q'26	65,000	\$ 4.21	720,000	\$ 3.50	\$ 4.62	785,000
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	215,000	\$ 3.44	1,245,000	\$ 3.29	\$ 4.19	1,460,000

	<u>Oil Swaps</u>		<u>Oil Collars</u>			<u>Total Oil Protection</u>
	Volume	Price	Volume	Floor	Ceiling	Volume
4Q'24	5,100	\$ 68.42	500	\$ 67.00	\$ 77.00	5,600
2024	5,100	\$ 68.42	500	\$ 67.00	\$ 77.00	5,600
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	Dec. 31, 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	\$0.1
(+) Non-Cash (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	(2.9)	1.0	1.6	(0.2)	1.5
(+) 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	(0.0)
(+) 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	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	2.6
(+) 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	0.0	0.0	0.0	0.0	0.1
(+) 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	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	0.6
(-) 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	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	\$5.4
(-) 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	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	\$4.8
Discretionary Cash Flow Margin	34%	31%	37%	41%	40%	44%	33%	31%	38%	35%	36%	32%	60%	49%	65%	44%	55%	59%	54%	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	5.4
(-) 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	2.6
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	\$2.8
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	\$11.7
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	27.8
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	29.5
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	\$28.6
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	123.6
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	121.9
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	\$122.8
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	\$151.4
ROCE	-2%	-6%	-2%	3%	8%	13%	11%	12%	14%	18%	22%	10%	16%	5%	12%	5%	6%	8%	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	Dec. 31, 2024
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	\$13.9	\$4.2	\$5.5	\$4.7	\$2.3
(+) Non-Cash (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)	4.0
(+) 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	0.8
(+) 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	2.6
(+) 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	9.6
(+) 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	0.1
(+) 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)	(0.4)	0.0	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	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	0.5
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	\$22.7	\$19.5	\$21.9	\$20.4	\$21.3
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	29.5
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	1.4

(\$ 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	Dec. 31, 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	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	29.5
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	\$20.5
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	10.2	8.9	9.3	8.2	9.6
(-) 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	0.0
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)	(2.0)	(1.8)	(2.3)	(2.6)	(3.2)
(-) 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	(0.3)
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	\$6.6
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	\$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	Dec. 31, 2024
Net Income	(\$10.3)	\$3.5	\$14.6	(\$40.7)	(\$24.0)	(\$6.2)	\$17.1	\$13.9	\$2.3
(+) Non-Cash (Gains) Losses on Derivatives	4.6	(0.9)	3.9	(5.9)	3.2	4.3	0.6	(4.3)	4.0
(+) Income Tax Expense	(7.7)	0.7	(12.7)	(13.5)	(8.3)	(0.7)	4.4	4.7	0.8
(+) Interest Expense	1.3	1.3	1.7	2.0	1.3	1.0	1.6	2.4	2.5
(+) DD&A	24.5	18.4	18.4	18.2	11.3	7.7	7.5	8.6	9.6
(+) Impairment	12.0	0.7	0.0	76.8	29.9	0.1	6.1	0.0	0.1
(+) Cash Receipts from/Payments on Off-Market Derivatives	0.0	0.0	0.0	0.0	0.0	8.8	(5.7)	(0.4)	0.0
(+) Restricted Stock and Deferred Director's Exp	1.1	1.0	1.0	1.0	1.0	1.0	2.6	2.4	2.5
(-) Gains (Losses) on Asset Sales	2.7	(0.1)	(0.7)	18.7	4.0	0.3	7.5	4.7	0.5
Adjusted EBITDA	\$22.9	\$24.7	\$27.6	\$19.2	\$10.5	\$15.7	\$26.7	\$22.7	\$21.3
(-) DD&A	24.5	18.4	18.4	18.2	11.3	7.7	7.5	8.6	9.6
EBIT	(\$1.6)	\$6.3	\$9.2	\$1.0	(\$0.8)	\$8.0	\$19.2	\$14.1	\$11.7
Starting Debt	65.0	44.5	52.2	51.0	35.4	28.8	20.0	33.3	32.8
Ending Debt	44.5	52.2	51.0	35.4	28.8	17.5	33.3	32.8	29.5
Average Debt	\$54.8	\$48.4	\$51.6	\$43.2	\$32.1	\$23.1	\$26.7	\$33.0	\$31.1
Starting Shareholders' Equity	127.0	115.2	116.7	128.8	79.3	63.0	88.3	110.1	123.2
Ending Shareholders' Equity	115.2	116.7	128.8	79.3	63.0	78.7	110.1	123.2	121.9
Average Shareholders' Equity	\$121.1	\$115.9	\$122.7	\$104.0	\$71.2	\$70.9	\$99.2	\$116.7	\$122.6
Total Capital	\$175.8	\$164.3	\$174.3	\$147.2	\$103.2	\$94.0	\$125.9	\$149.7	\$153.7
ROCE	-1%	4%	5%	1%	-1%	9%	15%	9%	8%

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	Dec. 31, 2024
Net Income	\$13.6	(\$51.6)	(\$26.4)	\$1.1	\$17.1	\$13.9	\$2.3
(+) Non-Cash (Gains) Losses on Derivatives	(3.1)	2.0	2.3	(1.1)	0.6	(4.3)	4.0
(+) Income Tax Expense	3.5	(16.8)	(8.6)	0.2	4.4	4.7	0.8
(+) Interest Expense	1.9	1.8	1.2	0.9	1.6	2.4	2.5
(+) DD&A	16.9	17.3	10.6	7.1	7.5	8.6	9.6
(+) Impairment	0.0	76.8	29.9	0.1	6.1	0.0	0.1
(+) Cash Receipts from/Payments on Off-Market Derivatives	0.0	0.0	0.0	6.1	(5.7)	(0.4)	0.0
(+) Restricted Stock and Deferred Director's Exp	0.9	1.0	0.9	1.2	2.6	2.4	2.5
(-) Gains (Losses) on Asset Sales	8.7	12.9	0.7	(1.8)	7.5	4.7	0.5
Adjusted EBITDA	\$25.0	\$17.6	\$9.2	\$17.4	\$26.7	\$22.7	\$21.3
(-) Interest Expense	1.9	1.8	1.2	0.9	1.6	2.4	2.5
Discretionary Cash Flow	\$23.1	\$15.8	\$8.0	\$16.5	\$25.1	\$20.3	\$18.8

(\$ 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	Dec. 31, 2024
General and administrative	2.9	3.8	3.1	3.0	3.2	2.8	3.1	3.3	2.7	2.7	2.9
(-) 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	0.6
Cash general and administrative	\$2.3	\$2.7	\$2.6	\$2.3	\$2.5	\$2.2	\$2.5	\$2.6	\$2.0	\$2.2	\$2.3
Gain/(loss) on Derivatives	(\$2.4)	(\$4.3)	\$3.3	\$3.8	\$0.2	(\$0.3)	\$3.2	\$0.6	(\$0.4)	\$1.1	(\$1.0)
(-) Non-cash gain/(loss) on derivatives	3.3	1.6	6.3	3.2	(0.9)	(0.9)	2.9	(1.0)	(1.6)	0.2	(1.5)
(+) Off-market derivative settlements	(1.3)	(1.1)	(0.9)	(0.4)	0.0	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	\$0.5