UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 09, 2023

PHX MINERALS INC.
(Exact name of Registrant as Specified in Its Charter)

Delaware	001-31759	73-1055775
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1320 South University Drive Suite 720 Fort Worth, Texas	76107
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code: (405) 948-1560

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01666 par value	PHX	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On May 9, 2023, PHX Minerals Inc. (the "Company") issued a press release providing information regarding the Company's quarter ended March 31, 2023 financial and operating results. The press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 7.01 Regulation FD Disclosure.

The information set forth under Item 2.02 of this Current Report on Form 8-K is hereby incorporated in this Item 7.01 by reference.

On May 9, 2023, the Company posted an updated investor presentation to its website. A copy of the presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information in Item 2.02 and Item 7.01 of this Current Report on Form 8-K, including the attached Exhibit 99.1 and 99.2, is being furnished pursuant to Item 2.02 and Item 7.01 and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Title of Document
99.1	Press Release, dated May 9, 2023
99.2	Corporate Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PHX MINERALS INC.

By: /s/ Chad L. Stephens
Chad L. Stephens
Chief Executive Officer

DATE: May 9, 2023

Exhibit 99.1

FOR IMMEDIATE RELEASE

PHX Minerals Reports Record Royalty Volumes for The Quarter Ended March 31, 2023; Announces Dividend Payment

FORT WORTH, Texas, May 9, 2023 – PHX MINERALS INC., "PHX" or the "Company" (NYSE: PHX), today reported financial and operating results for the quarter ended March 31, 2023.

Summary of Results for the Quarter Ended March 31, 2023

- Net income was $9.6 million, or $0.27 per share, compared to net income of $3.3 million, or $0.09 per share, for the quarter ended Dec. 31, 2022, and net loss of ($4.0) million, or $(0.12) per share, for the quarter ended March 31, 2022.
- Adjusted pretax net income[(1)] was $4.7 million, or $0.13 per share, compared to $2.3 million, or $0.07 per share, for the quarter ended Dec. 31, 2022, and $3.0 million, or $0.09 per share, for the quarter ended March 31, 2022.
- Adjusted EBITDA[(1)] was $7.7 million, compared to $5.3 million for the quarter ended Dec. 31, 2022, and $5.8 million for the quarter ended March 31, 2022.
- Royalty production volumes increased 29% to a record 2,094 Mmcfe compared to the quarter ended Dec. 31, 2022, and increased 35% compared to the quarter ended March 31, 2022.
- Total production volumes increased 12% to 2,482 Mmcfe compared to the quarter ended Dec. 31, 2022, and increased 1% compared to the quarter ended March 31, 2022.
- Converted 117 gross (0.46 net) wells to producing status, compared to 60 gross (0.27 net) during the quarter ended Dec. 31, 2022 and 108 gross (0.48 net) during the quarter ended March 31, 2022.
- Inventory of 198 gross (0.65 net) wells in progress as of March 31, 2023, compared to 203 gross (0.83 net) as of Dec. 31, 2022.
- Total debt was $26.0 million and the debt to adjusted EBITDA (TTM)[(1)] ratio was 0.91x at March 31, 2023.
- PHX closed on acquisitions totaling 913 net royalty acres located in the SCOOP and the Haynesville plays for approximately $10.8 million.
- PHX announced a $0.0225 per share quarterly dividend, payable on June 6, 2023, to stockholders of record on May 22, 2023.

Subsequent Events

- Subsequent to March 31, 2023, PHX entered into the fourth amendment to its credit agreement on May 5, 2023 pursuant to which, among other changes, the borrowing base under PHX's credit facility will decrease from $50.0 million to $45.0 million in connection with its regularly scheduled semi-annual redetermination. This reduction in the borrowing base constitutes the periodic redetermination of the borrowing base scheduled for June 1, 2023 under the terms of the Credit Agreement.

(1) This is a non-GAAP measure. Refer to the Non-GAAP Reconciliation section.

Chad L. Stephens, President and CEO, commented, "PHX delivered record royalty volumes and solid profitability, despite the macro headwinds facing natural gas, demonstrating the benefits of our risk-mitigated minerals-only model. The strong sequential improvement compared to the December quarter underscores what I mentioned on the last earnings release regarding quarter-to-quarter lumpiness in our results. This is more reflective of the royalty volume growth potential of our Company. We have built a portfolio of high-quality mineral assets, and believe our Haynesville and SCOOP inventory in the core of the plays will pay dividends in the short and long term across various natural gas pricing environments. Our inventory of wells in progress, including permits and wells being drilled or waiting on completion, continues to be strong, which will translate into future royalty volumes growth. We remain bullish on a recovery in natural gas prices into the winter of 2023, as the current supply-demand imbalances dissipate. As part of our strategy, we continue to focus on balance sheet management and maintaining appropriate leverage and ample liquidity. Our minerals-only strategy, without any significant capital commitments, enables us to quickly pivot in how we allocate capital, as shown by our lower debt balance as of March 31 compared to the prior December 31 quarter. Lastly, our borrowing base was reduced by $5 million to $45 million. This is a reflection of lower natural gas prices and not the quality of our reserves. The decrease in the borrowing base in no way affects our acquisition strategy or our ability to execute."

Financial Highlights

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Royalty Interest Sales	$ 10,123,741	$ 8,878,994
Working Interest Sales	$ 1,733,506	$ 5,904,871
Natural Gas, Oil and NGL Sales	$ 11,857,247	$ 14,783,865
Gains (Losses) on Derivative Contracts	$ 3,802,820	$ (12,983,406)
Lease Bonuses and Rental Income	$ 313,150	$ 161,908
Total Revenue	$ 15,973,217	$ 1,962,367
Lease Operating Expense per Working Interest Mcfe	$ 1.40	$ 1.02
Transportation, Gathering and Marketing per Mcfe	$ 0.45	$ 0.61
Production Tax per Mcfe	$ 0.23	$ 0.28
G&A Expense per Mcfe	$ 1.20	$ 1.12
Cash G&A Expense per Mcfe (1)	$ 0.95	$ 0.93
Interest Expense per Mcfe	$ 0.22	$ 0.09
DD&A per Mcfe	$ 0.76	$ 0.86
Total Expense per Mcfe	$ 3.08	$ 3.34
Net Income (Loss)	$ 9,553,244	$ (4,020,455)
Adjusted EBITDA (2)	$ 7,740,240	$ 5,819,415
Cash Flow from Operations (3)	$ 8,933,477	$ 7,296,330
CapEx (4)	$ 190,826	$ 86,671
CapEx - Mineral Acquisitions	$ 10,236,615	$ 9,274,447
Borrowing Base	$ 50,000,000	$ 32,000,000
Debt	$ 26,000,000	$ 24,000,000
Debt to Adjusted EBITDA (TTM) (2)	0.91	1.23

(1) Cash G&A expense is G&A excluding restricted stock and deferred director's expense from the adjusted EBITDA table on page 10.
(2) This is a non-GAAP measure. Refer to the Non-GAAP Reconciliation section.
(3) GAAP cash flow from operations. See page 8.
(4) Includes legacy working interest expenditures and fixtures and equipment.

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Operating Highlights

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Gas Mcf Sold	1,959,010	1,908,030
Average Sales Price per Mcf before the effects of settled derivative contracts	$ 3.53	$ 4.47
Average Sales Price per Mcf after the effects of settled derivative contracts	$ 3.83	$ 3.28
% of sales subject to hedges	48%	61%
Oil Barrels Sold	54,107	51,631
Average Sales Price per Bbl before the effects of settled derivative contracts	$ 76.01	$ 91.26
Average Sales Price per Bbl after the effects of settled derivative contracts	$ 69.90	$ 63.77
% of sales subject to hedges	45%	73%
NGL Barrels Sold	33,104	40,371
Average Sales Price per Bbl(1)	$ 25.18	$ 38.05
Mcfe Sold	2,482,276	2,460,042
Natural gas, oil and NGL sales before the effects of settled derivative contracts	$ 11,857,247	$ 14,783,865
Natural gas, oil and NGL sales after the effects of settled derivative contracts	$ 12,113,923	$ 11,079,618

(1) There were no NGL settled derivative contracts during the 2023 and 2022 quarters.

Total Production for the last four quarters was as follows:

Quarter ended	Mcf Sold	Oil Bbls Sold	NGL Bbls Sold	Mcfe Sold
3/31/2023	1,959,010	54,107	33,104	2,482,276
12/31/2022	1,669,320	52,406	38,611	2,215,419
9/30/2022	2,047,614	49,902	40,761	2,591,588
6/30/2022	1,897,799	48,928	39,732	2,429,760

Total production volumes attributable to natural gas were 79% for the quarter ended March 31, 2023.

Royalty Interest Production for the last four quarters was as follows:

Quarter ended	Mcf Sold	Oil Bbls Sold	NGL Bbls Sold	Mcfe Sold
3/31/2023	1,700,974	45,395	20,063	2,093,722
12/31/2022	1,303,825	33,691	20,353	1,628,089
9/30/2022	1,525,363	32,202	20,488	1,841,502
6/30/2022	1,283,737	32,562	19,369	1,595,323

Royalty production volumes attributable to natural gas were 81% for the quarter ended March 31, 2023.

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Working Interest Production for the last four quarters was as follows:

Quarter ended	Mcf Sold	Oil Bbls Sold	NGL Bbls Sold	Mcfe Sold
3/31/2023	258,036	8,712	13,041	388,554
12/31/2022	365,495	18,715	18,258	587,330
9/30/2022	522,251	17,700	20,273	750,086
6/30/2022	614,062	16,366	20,363	834,437

Quarter Ended March 31, 2023, Results

The Company recorded net income of $9.6 million, or $0.27 per share, for the quarter ended March 31, 2023, as compared to a net loss of ($4.0) million, or ($0.12) per share, for the quarter ended March 31, 2022. The change in net income was principally the result of increased gains associated with our hedge contracts and increased gains on asset sales, partially offset by decreased natural gas, oil and NGL sales and increased income tax provision.

Natural gas, oil and NGL revenue decreased $2.9 million, or 20%, for the quarter ended March 31, 2023, compared to the quarter ended March 31, 2022, due to decreases in natural gas, oil and NGL prices of 21%, 17% and 34%, respectively, and a decrease in NGL volumes of 18%, partially offset by an increase in natural gas and oil volumes of 3% and 5%, respectively.

The production increase in royalty volumes during the quarter ended March 31, 2023, as compared to the quarter ended March 31, 2022, resulted from new wells in the Haynesville Shale and Bakken plays coming online. The decrease in working interest volumes resulted from the divestiture of low-value legacy working interests in the Eagle Ford Shale in Texas and the Arkoma Stack in Oklahoma, and naturally declining production in high-interest wells in the STACK.

The Company had a net gain on derivative contracts of $3.8 million in the quarter ended March 31, 2023, of which $0.6 million is a gain on settled derivatives and $3.2 million is a non-cash gain on derivatives, as compared to a net loss of ($13.0) million in the quarter ended March 31, 2022. Gain on settled derivative contracts for the quarter ended March 31, 2023, excludes $0.4 million of cash paid to settle off-market derivative contracts. The total cash received to settle hedge contracts during the quarter ended March 31, 2023 was $0.3 million. The change in net gain on derivative contracts was due to the Company's settlements of natural gas and oil collars and fixed price swaps and the change in valuation caused by the difference in March 31, 2023 pricing relative to the strike price on open derivative contracts.

The Company closed on the previously announced divestitures of non-operated working interest in the Arkoma Stack and Eagle Ford plays, which resulted in a net gain on sale of $4.2 million recognized in the quarter ended March 31, 2023.

The 8% decrease in total cost per Mcfe in the quarter ended March 31, 2023, relative to the quarter ended March 31, 2022, was primarily driven by a decrease in lease operating expense and transportation, gathering and marketing expense.

Operations Update

During the quarter ended March 31, 2023, the Company converted 117 gross (0.46 net) wells to producing status, including 45 gross (0.34 net) wells in the Haynesville, 20 gross (0.03 net) wells in the SCOOP and 4 gross (0.01 net) in the Bakken, compared to 108 gross (0.48 net) wells in the quarter ended March 31, 2022.

At March 31, 2023, the Company had a total of 198 gross (0.65 net) wells in progress across its mineral positions and 86 gross (0.24 net) active permitted wells, compared to 203 gross (0.83 net) wells in progress and 76 gross (0.22 net) active permitted wells at Dec. 31, 2022. As of April 10, 2023, 26 rigs were operating on the Company's acreage with 95 rigs operating within 2.5 miles of its acreage.

	SCOOP	STACK	Bakken/ Three Forks	Arkoma Stack	Haynesville	Other	Total
As of March 31, 2023:							
Gross Wells in Progress on PHX Acreage (1)	68	21	9	5	90	5	198
Net Wells in Progress on PHX Acreage (1)	0.205	0.028	0.001	0.004	0.398	0.012	0.648
Gross Active Permits on PHX Acreage	27	12	3	5	31	8	86
Net Active Permits on PHX Acreage	0.025	0.053	0.001	0.002	0.130	0.030	0.241
As of April 10, 2023:							
Rigs Present on PHX Acreage	8	2	-	-	15	1	26
Rigs Within 2.5 Miles of PHX Acreage	18	18	5	1	40	13	95

(1) Wells in progress includes drilling wells and drilled but uncompleted wells, or DUCs.

Leasing Activity

During the quarter ended March 31, 2023, the Company leased 512 net mineral acres for an average bonus payment of $978 per net mineral acre and an average royalty of 24%.

Acquisition and Divestiture Update

During the quarter ended March 31, 2023, the Company purchased 913 net royalty acres for approximately $10.8 million and sold 757 net mineral acres, which were outside the Company's core focus areas and predominantly undeveloped and unleased, for approximately $0.3 million. The Company also sold 268 gross non-operated working interest wellbores for approximately $10.7 million.

	Acquisitions			
Three Months Ended March 31, 2023	SCOOP	Haynesville	Other	Total
Net Mineral Acres Purchased	240	361	-	601
Net Royalty Acres Purchased	345	568	-	913

Quarterly Conference Call

PHX will host a conference call to discuss the Company's results for the quarter ended March 31, 2023, at 11 a.m. EDT tomorrow, May 10, 2023. Management's discussion will be followed by a question-and-answer session with investors.

To participate on the conference call, please dial 877-407-3088 (toll-free domestic) or 201-389-0927. A replay of the call will be available for 14 days after the call. The number to access the replay of the conference call is 877-660-6853 and the PIN for the replay is 13738368.

A live audio webcast of the conference call will be accessible from the "Investors" section of PHX's website at https://phxmin.com/events. The webcast will be archived for at least 90 days.

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FINANCIAL RESULTS

Statements of Operations

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Revenues:		
Natural gas, oil and NGL sales	$ 11,857,247	$ 14,783,865
Lease bonuses and rental income	313,150	161,908
Gains (losses) on derivative contracts	3,802,820	(12,983,406)
	15,973,217	1,962,367
Costs and expenses:		
Lease operating expenses	545,767	929,454
Transportation, gathering and marketing	1,128,756	1,488,518
Production taxes	581,433	697,393
Depreciation, depletion and amortization	1,889,990	2,121,116
Provision for impairment	2,073	-
Interest expense	557,473	230,212
General and administrative	2,981,909	2,744,264
Losses (gains) on asset sales and other	(4,334,428)	(2,261,135)
Total costs and expenses	3,352,973	5,949,822
Income (loss) before provision (benefit) for income taxes	12,620,244	(3,987,455)
Provision (benefit) for income taxes	3,067,000	33,000
Net income (loss)	$ 9,553,244	$ (4,020,455)
Basic and diluted earnings (loss) per common share	$ 0.27	$ (0.12)
Weighted average shares outstanding:		
Basic	35,935,791	34,292,455
Diluted	35,935,791	34,292,455
Dividends per share of common stock paid in period	$ 0.0225	$ 0.015

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Balance Sheets

	March 31, 2023	Dec. 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	$ 1,161,460	$ 2,115,652
Natural gas, oil, and NGL sales receivables (net of $0 allowance for uncollectable accounts)	7,455,323	9,783,996
Refundable income taxes	776,077	-
Derivative contracts, net	2,040,999	-
Held for sale assets	-	6,420,051
Other	829,818	1,543,956
Total current assets	12,263,677	19,863,655
Properties and equipment at cost, based on successful efforts accounting:		
Producing natural gas and oil properties	187,426,879	181,431,139
Non-producing natural gas and oil properties	61,931,041	57,781,644
Other	1,245,782	1,122,436
	250,603,702	240,335,219
Less accumulated depreciation, depletion and amortization	(108,382,522)	(107,085,212)
Net properties and equipment	142,221,180	133,250,007
Derivative contracts, net	112,456	141,345
Operating lease right-of-use assets	674,095	706,871
Other, net	652,966	695,399
Total assets	$ 155,924,374	$ 154,657,277
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 308,508	$ 504,466
Derivative contracts, net	-	1,534,034
Income taxes payable	-	576,427
Current portion of operating lease liability	222,001	217,656
Held for sale liabilities	-	889,155
Accrued liabilities and other	1,860,808	3,121,522
Total current liabilities	2,391,317	6,843,260
Long-term debt	26,000,000	33,300,000
Deferred income taxes, net	5,387,906	2,453,906
Asset retirement obligations	1,032,257	1,027,777
Operating lease liability, net of current portion	871,971	929,208
Total liabilities	35,683,451	44,554,151
Stockholders' equity:		
Common Stock, $0.01666 par value; 54,000,500 shares authorized and 35,938,206 issued at March 31, 2023; 54,000,500 shares authorized and 35,938,206 issued at Dec. 31, 2022	598,731	598,731
Capital in excess of par value	43,134,738	43,344,916
Deferred directors' compensation	1,313,162	1,541,070
Retained earnings	78,428,984	68,925,774
	123,475,615	114,410,491
Less treasury stock, at cost; 225,484 shares at March 31, 2023, and 300,272 shares at Dec. 31, 2022	(3,234,692)	(4,307,365)
Total stockholders' equity	120,240,923	110,103,126
Total liabilities and stockholders' equity	$ 155,924,374	$ 154,657,277

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Condensed Statements of Cash Flows

	Three Months Ended March 31, 2023	2022
Operating Activities		
Net income (loss)	$ 9,553,244	$ (4,020,455)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation, depletion and amortization	1,889,990	2,121,116
Impairment of producing properties	2,073	-
Provision for deferred income taxes	2,934,000	(339,000)
Gain from leasing fee mineral acreage	(313,150)	(160,829)
Proceeds from leasing fee mineral acreage	373,878	233,744
Net (gain) loss on sales of assets	(4,417,983)	(2,334,644)
Directors' deferred compensation expense	53,589	35,461
Total (gain) loss on derivative contracts	(3,802,820)	12,983,406
Cash receipts (payments) on settled derivative contracts	816,838	(176,510)
Restricted stock award expense	580,998	433,137
Other	35,904	(8,655)
Cash provided (used) by changes in assets and liabilities:		
Natural gas, oil and NGL sales receivables	2,328,673	(1,431,299)
Other current assets	123,948	120,291
Accounts payable	(175,207)	4,062
Income taxes receivable	(776,077)	-
Other non-current assets	40,576	54,722
Income taxes payable	(576,427)	(246,206)
Accrued liabilities	261,430	27,989
Total adjustments	(619,767)	11,316,785
Net cash provided by operating activities	8,933,477	7,296,330
Investing Activities		
Capital expenditures	(190,826)	(86,671)
Acquisition of minerals and overriding royalty interests	(10,236,615)	(9,274,447)
Net proceeds from sales of assets	9,210,005	2,294,480
Net cash provided (used) by investing activities	(1,217,436)	(7,066,638)
Financing Activities		
Borrowings under credit facility	6,000,000	6,000,000
Payments of loan principal	(13,300,000)	(2,000,000)
Net proceeds from equity issuance	-	(40,150)
Cash receipts from (payments on) off-market derivative contracts	(560,162)	(3,527,738)
Payments of dividends	(810,071)	(517,479)
Net cash provided (used) by financing activities	(8,670,233)	(85,367)
Increase (decrease) in cash and cash equivalents	(954,192)	144,325
Cash and cash equivalents at beginning of period	2,115,652	1,559,350
Cash and cash equivalents at end of period	$ 1,161,460	$ 1,703,675
Supplemental Disclosures of Cash Flow Information:		
Interest paid (net of capitalized interest)	$ 611,922	$ 208,000
Income taxes paid (net of refunds received)	$ 1,485,505	$ 618,206
Supplemental Schedule of Noncash Investing and Financing Activities:		
Dividends declared and unpaid	$ 50,034	$ -
Gross additions to properties and equipment	$ 10,996,880	$ 9,338,855
Net (increase) decrease in accounts payable for properties and equipment additions	(569,439)	22,263
Capital expenditures and acquisitions	$ 10,427,441	$ 9,361,118

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Derivative Contracts as of March 31, 2023

Contract period	Production volume covered per month	Index	Contract price
Natural gas costless collars			
April - December 2023	20,000 Mmbtu	NYMEX Henry Hub	$3.00 floor / $4.70 ceiling
April - June 2023	100,000 Mmbtu	NYMEX Henry Hub	$3.50 floor / $7.00 ceiling
July - September 2023	75,000 Mmbtu	NYMEX Henry Hub	$3.50 floor / $7.00 ceiling
October - December 2023	25,000 Mmbtu	NYMEX Henry Hub	$3.50 floor / $7.00 ceiling
January 2024	135,000 Mmbtu	NYMEX Henry Hub	$4.50 floor / $7.90 ceiling
February 2024	125,000 Mmbtu	NYMEX Henry Hub	$4.50 floor / $7.90 ceiling
March 2024	130,000 Mmbtu	NYMEX Henry Hub	$4.50 floor / $7.90 ceiling
April 2024	90,000 Mmbtu	NYMEX Henry Hub	$3.50 floor / $4.70 ceiling
May 2024	95,000 Mmbtu	NYMEX Henry Hub	$3.50 floor / $4.70 ceiling
June 2024	90,000 Mmbtu	NYMEX Henry Hub	$3.50 floor / $4.70 ceiling
January - March 2024	30,000 Mmbtu	NYMEX Henry Hub	$3.00 floor / $6.00 ceiling
Natural gas fixed price swaps			
April - December 2023	100,000 Mmbtu	NYMEX Henry Hub	$3.37
April - December 2023	20,000 Mmbtu	NYMEX Henry Hub	$3.57
April - October 2023	20,000 Mmbtu	NYMEX Henry Hub	$3.58
July - October 2024	75,000 Mmbtu	NYMEX Henry Hub	$3.47
Oil costless collars			
March - June 2023	2,500 Bbls	NYMEX WTI	$75.00 floor / $96.00 ceiling
January 2024	1,850 Bbls	NYMEX WTI	$63.00 floor / $76.00 ceiling
February 2024	1,700 Bbls	NYMEX WTI	$63.00 floor / $76.00 ceiling
March 2024	1,750 Bbls	NYMEX WTI	$63.00 floor / $76.00 ceiling
April 2024	1,700 Bbls	NYMEX WTI	$63.00 floor / $76.00 ceiling
May 2024	1,750 Bbls	NYMEX WTI	$63.00 floor / $76.00 ceiling
June 2024	1,650 Bbls	NYMEX WTI	$63.00 floor / $76.00 ceiling
January - March 2024	1,650 Bbls	NYMEX WTI	$65.00 floor / $76.50 ceiling
April - June 2024	500 Bbls	NYMEX WTI	$65.00 floor / $76.50 ceiling
July - October 2024	1,650 Bbls	NYMEX WTI	$65.00 floor / $76.50 ceiling
Oil fixed price swaps			
March 2023	1,000 Bbls	NYMEX WTI	$64.00
March - December 2023	1,500 Bbls	NYMEX WTI	$67.55
March - December 2023	750 Bbls	NYMEX WTI	$70.05
March - December 2023	1,500 Bbls	NYMEX WTI	$80.80
April - December 2023	1,000 Bbls	NYMEX WTI	$80.74

Non-GAAP Reconciliation

This press release includes certain "non-GAAP financial measures" as defined under the rules and regulations of the U.S. Securities and Exchange Commission, or the SEC, including Regulation G. These non-GAAP financial measures are calculated using GAAP amounts in the Company's financial statements. These measures, detailed below, are provided in addition to, not as an alternative for, and should be read in conjunction with, the information contained in the Company's financial statements prepared in accordance with GAAP (including the notes thereto), included in the Company's SEC filings and posted on its website.

Adjusted EBITDA Reconciliation

We define "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 and including cash receipts from (payments on) off-market derivatives and restricted stock and deferred directors' expense. We have included a presentation of adjusted EBITDA because we recognize that certain investors consider this amount to be 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, this presentation of adjusted EBITDA may not be comparable to a similarly titled measure of other companies. The following table provides a reconciliation of net income (loss) to adjusted EBITDA for the quarters indicated:

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	Three Months Ended Dec. 31, 2022
Net Income (Loss)	$ 9,553,244	$ (4,020,455)	$ 3,346,133
Plus:			
Income tax expense (benefit)	3,067,000	33,000	981,000
Interest expense	557,473	230,212	637,698
DD&A	1,889,990	2,121,116	1,802,114
Impairment expense	2,073	-	6,100,696
Less:			
Non-cash gains (losses) on derivatives	3,172,399	(11,772,640)	6,265,041
Gains (losses) on asset sales	4,417,983	2,292,215	934,207
Plus:			
Cash receipts from (payments on) off-market derivative contracts[1]	(373,745)	(2,493,481)	(903,461)
Restricted stock and deferred director's expense	634,587	468,598	569,084
Adjusted EBITDA	$ 7,740,240	$ 5,819,415	$ 5,334,016

(1) The initial receipt of $8.8 million of cash from BP Energy Company, or BP, for entering into the off-market derivative contracts had no effect on the Company's statement of operations and was considered cash flow from financing activities. A portion of subsequent settlements with BP had no effect on the Company's statement of operations.

Debt to Adjusted EBITDA (TTM) Reconciliation

"Debt to adjusted EBITDA (TTM)" is defined as the ratio of long-term debt to adjusted EBITDA on a trailing 12-month (TTM) basis. We have included a presentation of debt to adjusted EBITDA (TTM) because we recognize that certain investors consider such ratios to be a useful means of measuring our ability to meet our debt service obligations and for evaluating our financial performance. The debt to adjusted EBITDA (TTM) ratio 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, this presentation of debt to adjusted EBITDA (TTM) may not be comparable to a similarly titled measure of other companies. The following table provides a reconciliation of net income (loss) to adjusted EBITDA on a TTM basis and of the resulting debt to adjusted EBITDA (TTM) ratio:

	TTM Ended March 31, 2023	TTM Ended March 31, 2022
Net Income (Loss)	$ 30,646,855	$ (2,459,000)
Plus:		
Income tax expense (benefit)	7,455,000	429,949
Interest expense	1,953,232	832,295
DD&A	7,265,346	7,412,214
Impairment expense	6,111,749	56,060
Less:		
Non-cash gains (losses) on derivatives	14,360,063	(8,580,898)
Gains (losses) on asset sales	9,604,551	450,074
Plus:		
Cash receipts from (payments on) off-market derivative contracts(1)	(3,618,427)	3,618,428
Restricted stock and deferred director's expense	2,815,183	1,443,276
Adjusted EBITDA	$ 28,664,324	$ 19,464,046
Debt	$ 26,000,000	$ 24,000,000
Debt to Adjusted EBITDA (TTM)	0.91	1.23

(1) The initial receipt of $8.8 million of cash from BP for entering into the off-market derivative contracts had no effect on the Company's statement of operations and was considered cash flow from financing activities. A portion of subsequent settlements with BP has no effect on the Company's statement of operations.

Adjusted Pretax Net Income (Loss) Reconciliation

"Adjusted pretax net income (loss)" is defined as earnings before taxes and impairment expense, excluding non-cash gains (losses) on derivatives and gains (losses) on asset sales and including cash receipts from (payments on) off-market derivatives. We have included a presentation of adjusted pretax net income (loss) because we recognize that certain investors consider this amount to be a useful means of measuring our ability to meet our debt service obligations and evaluating our financial performance. Adjusted pretax net income (loss) 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, this presentation of adjusted pretax net income (loss) may not be comparable to a similarly titled measure of other companies. The following table provides a reconciliation of net income (loss) to adjusted pretax net income (loss) for the periods indicated:

*****MORE*****

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	Three Months Ended Dec. 31, 2022
Net Income (Loss)	$ 9,553,244	$ (4,020,455)	$ 3,346,133
Plus:			
Income tax expense (benefit)	3,067,000	33,000	981,000
Impairment expense	2,073	-	6,100,696
Less:			
Non-cash gains (losses) on derivatives	3,172,399	(11,772,640)	6,265,041
Gains (losses) on asset sales	4,417,983	2,292,215	934,207
Plus:			
Cash receipts from (payments on) off-market derivative contracts(1)	(373,745)	(2,493,481)	(903,461)
Adjusted Pretax Net Income (Loss)	$ 4,658,190	$ 2,999,489	$ 2,325,120
Weighted average shares outstanding			
Basic	35,935,791	34,292,455	35,679,740
Diluted	35,935,791	34,292,455	36,489,353
Adjusted Pretax Net Income (Loss) per basic and diluted share	$ 0.13	$ 0.09	$ 0.07

(1) The initial receipt of $8.8 million of cash from BP for entering into the off-market derivative contracts had no effect on the Company's statement of operations and was considered cash flow from financing activities. A portion of subsequent settlements with BP had no effect on the Company's statement of operations.

PHX Minerals Inc. (NYSE: PHX) Fort Worth-based, PHX Minerals Inc. is a natural gas and oil mineral company with a strategy to proactively grow its mineral position in its core focus areas. PHX owns mineral acreage principally located in Oklahoma, Texas, Louisiana, North Dakota and Arkansas. Additional information on the Company can be found at www.phxmin.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as "anticipates," "plans," "estimates," "believes," "expects," "intends," "will," "should," "may" and similar expressions may be used to identify forward-looking statements. Forward-looking statements are not statements of historical fact and reflect PHX's current views about future events. Forward-looking statements may include, but are not limited to, statements relating to: the Company's operational outlook; the Company's ability to execute its business strategies; the volatility of realized natural gas and oil prices; the level of production on the Company's 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; the Company's 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 the Company invests; and other economic, competitive, governmental, regulatory or technical factors affecting properties, operations or prices. Although the Company believes expectations reflected in these and other forward-looking statements are reasonable, the Company can give no assurance such expectations will prove to be correct. Such forward-looking statements are subject to a number of assumptions, risks and uncertainties,

*****MORE*****

many of which are beyond the control of the Company. These forward-looking statements involve certain risks and uncertainties that could cause 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 SEC, including its Annual Reports 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.

Investors 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 forward-looking statements. The forward-looking statements in this press release 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.

Investor Contact:

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FNK IR

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Corporate Contact:

405.948.1560

inquiry@phxmin.com

*****END*****

Exhibit 99.2

NYSE: PHX

Investor Presentation

May 2023

Cautionary Statement Regarding Forward-Looking Statements

This presentation does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any security of PHX Minerals Inc. ("PHX" or the "Company"). No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

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 September 30, 2022, referenced in this presentation were prepared by Cawley, Gillespie and Associates, Inc, an independent engineering firm, and comply with definitions promulgated by the SEC. Additional information on the Company's estimated proved reserves is contained in the Company's filings with the SEC.

Overview

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

- In January of 2020, PHX Minerals began a dramatic company Transformation:
  - New management / technical team – deep industry experience
  - New corporate strategy – minerals only from a "hybrid"
  - New company name from the former Panhandle Oil & Gas – new name aligns with strategy
  - New banking relationship – improved financial partner supporting acquisition strategy
- Former company reserve footprint was scattered and consisted of both mature legacy nonop. working interest and royalty interest (~60% / 40% respectively when measured by proved reserve value)
  - No catalyst to provide predictable / sustainable volume or reserve growth
  - Commodity agnostic
- Since 2020, have high graded assets by divesting of virtually all of the material nonop. working interest assets and redeploying proceeds and free cash flow into mineral acquisition strategy
- Today, PHX is approximately 85% royalty volumes, 78% by proved reserves and 79% natural gas by volumes
- Transformation complete with sustainable model and balance sheet going forward

PHX MINERALS

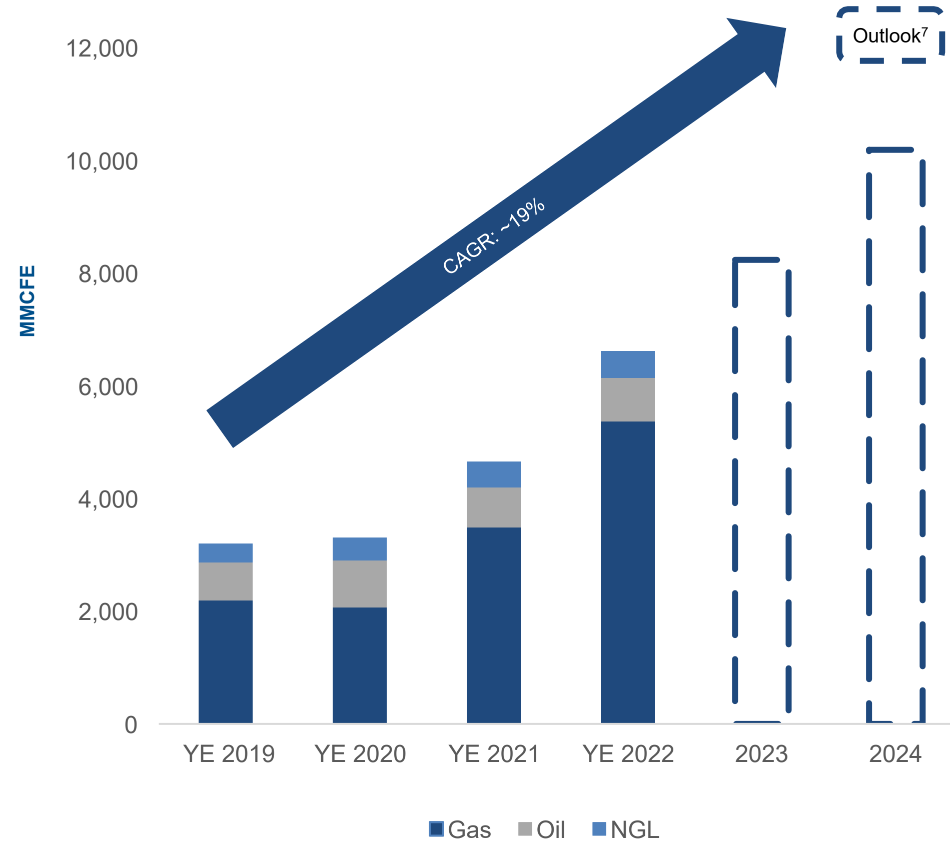
Company Snapshot

Key Statistics

$ in millions

NYSE	PHX
Market Cap[1]	$100.1
Enterprise Value[2]	$124.9
Liquidity[3]	$31.8
Dividend Yield[4]	3.32%
Leverage[5]	0.91x
Cal. 2022 Adjusted EBITDA[6]	$26.7
Q1 2023 Adjusted EBITDA[6]	$7.7
Cal. 2022 Discretionary Cash Flow Yield[6]	~25%
2022 ROCE[6,8]	~16%

Sustainable Royalty Volume Production Growth Through Development of Location Inventory



Source: Company information and Enverus
1 Based on $2.71 per share as of 04/28/2023 and 36.91m shares outstanding on a fully diluted basis as of 03/31/2023
2 Debt of $26m minus cash on hand of $1.2m as of 03/31/2023
3 Calculated as working capital (current assets less current liabilities excluding current derivatives) plus availability on the borrowing base as of 03/31/2023
4 Based on $0.09 annualized Dividend per share
5 Total Debt / TTM Adjusted EBITDA
6 See slide 35-37 for Non-GAAP reconciliation
7 Based upon current growth trends
8 For fiscal year ended 09/30/2022

Strategy Execution

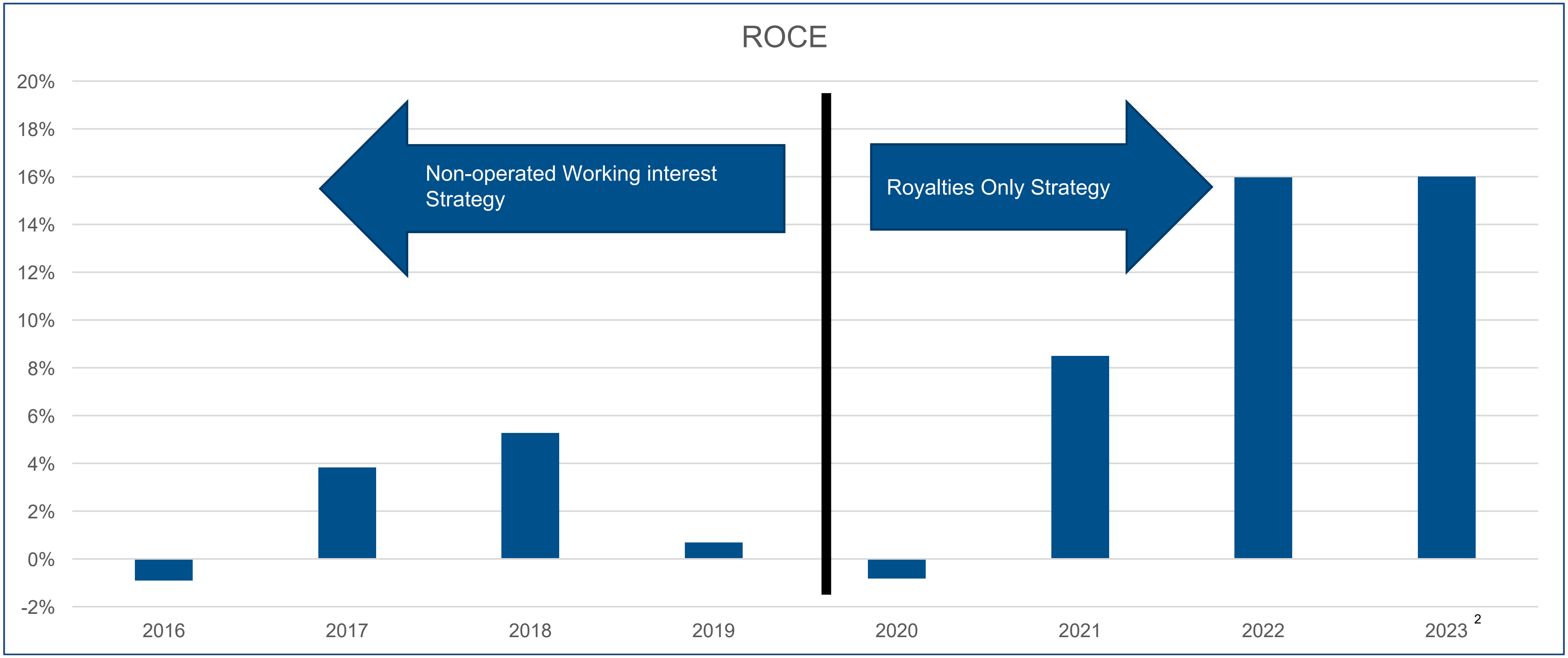
Goals Set in early 2020	Achievements Through March 31, 2023
High Grade Asset Base • Grow royalty production (higher margin/lower cost) • Improve line of sight development opportunities • Exit working interest assets (higher cost/lower margin) • Divest unleased non-producing minerals lacking scale and line of sight development	• Total royalty volume growth since 2020: 150%[1] • Mineral acquisitions completed: ~$112 million • Built a 10+ year inventory of line of sight development locations • Working interest wellbores sold: ~1,380 • Unleased non-producing mineral acres sold: ~24,600
Build a strong and sustainable balance sheet	• Reduced leverage: ~2.5x to ~1.00x (Debt / TTM Adjusted EBITDA[2]) • Improved commercial bank lending terms and relationships • Enhanced liquidity profile as a result of superior asset performance and more predictable development timing • Resilient balance sheet designed to withstand commodity price volatility
Become a consolidator in the mineral space • Growth strategy is balanced with appropriate debt management and dividend payout ratio • Allocate capital to generate the best possible returns to shareholders	• Mineral acquisition transactions completed: 61 • Focus on smaller acquisition in targeted areas: ~$1.8 million average (generates higher returns with less competition)
Generate return on capital employed (ROCE)	• Generated ~16% ROCE[3] in 2022 up from ~0% in 2019 and 2020 • Return profile under royalty only strategy driven by new volumes associated with well conversions from acquisitions

1 Based on fiscal 2020 royalty volumes of 3.3 Bcfe and the midpoint of the 2023 royalty volume outlook
2 See slide 9 for Adjusted EBITDA definition
3 See slide 9 for ROCE definition

PHX MINERALS

Improving Margins Driving Net Income & ROCE

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

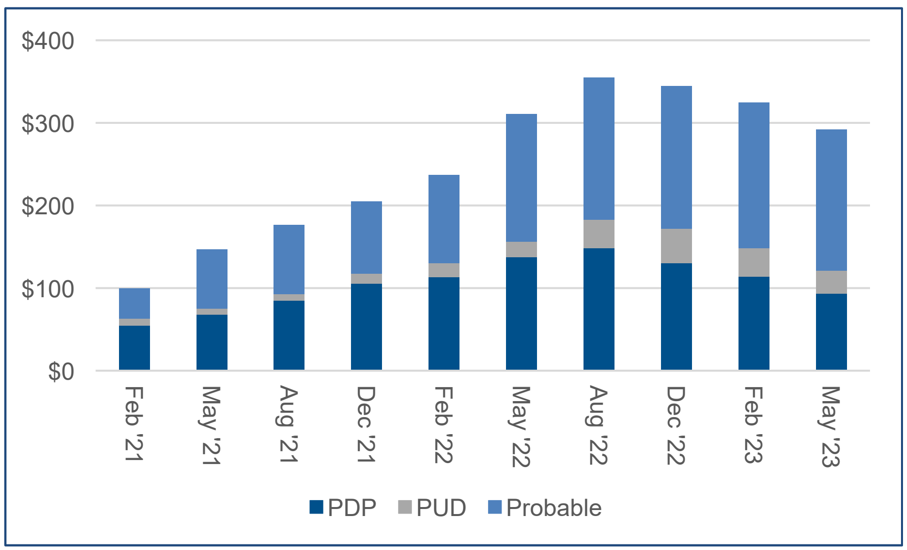


1 See slide 37 for non-GAAP reconciliation
2 Based on Q12023 annualized; see slide 36 for non-GAAP reconciliation

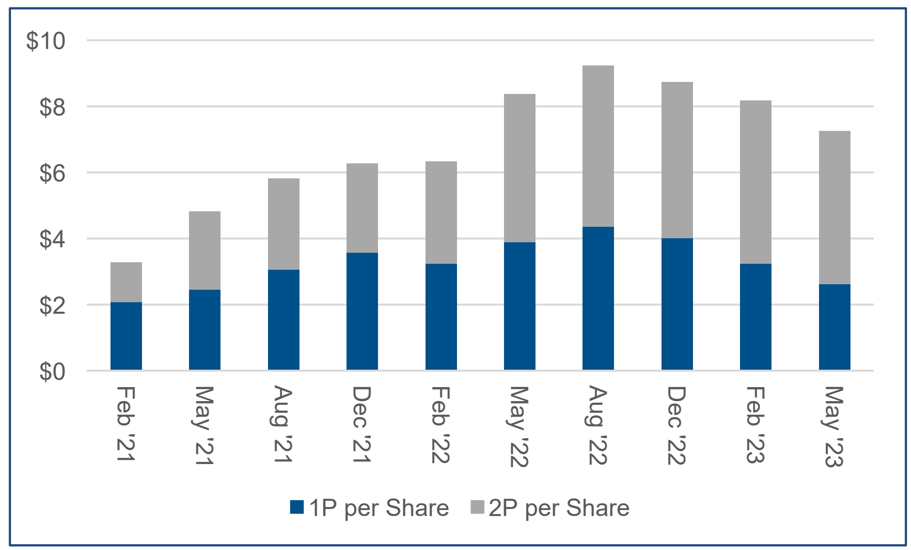
Per Share NAV Continues to Grow

- NAV has consistently increased 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
- Despite divesting of non-operated working interest, high grading assets with mineral acquisition program has grown PV10 value and increased NAV per share (net of debt)
- Below reserve value independently verified by DeGolyer & MacNaughton (2021) and Cawley, Gillespie and Associates, Inc (2022)
- Current asset base has lower risk and higher growth profile than the PHX pre-2020 legacy asset base

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



NAV per Share Net of Debt



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

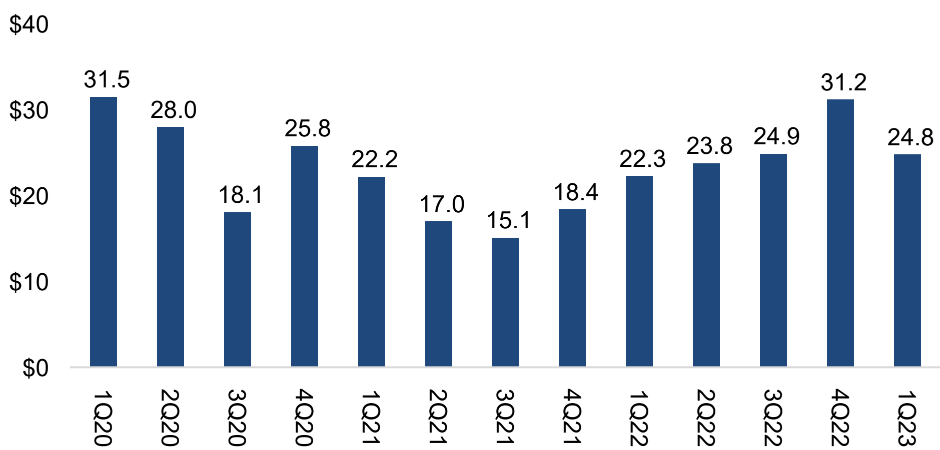
	Feb '21	May '21	Aug '21	Dec '21	Feb '22	May '22	Aug '22	Dec '22	Feb '23	May'23
NTM Oil / Gas Prices	$51.37 / $2.78	$61.03/ $2.95	$70.27 / $4.02	$74.53 / $4.23	$82.59 / $4.76	$93.39 / $5.69	$96.76 / $7.44	$75.77 / $5.77	$81.26 / $3.57	$74.97 / $2.84

PHX MINERALS

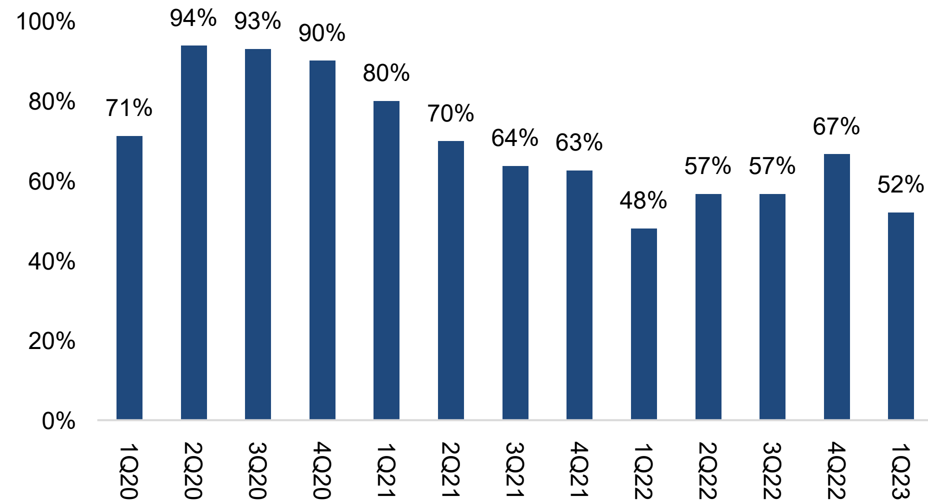
Stable Balance Sheet & Ample Liquidity

Net Debt [1]

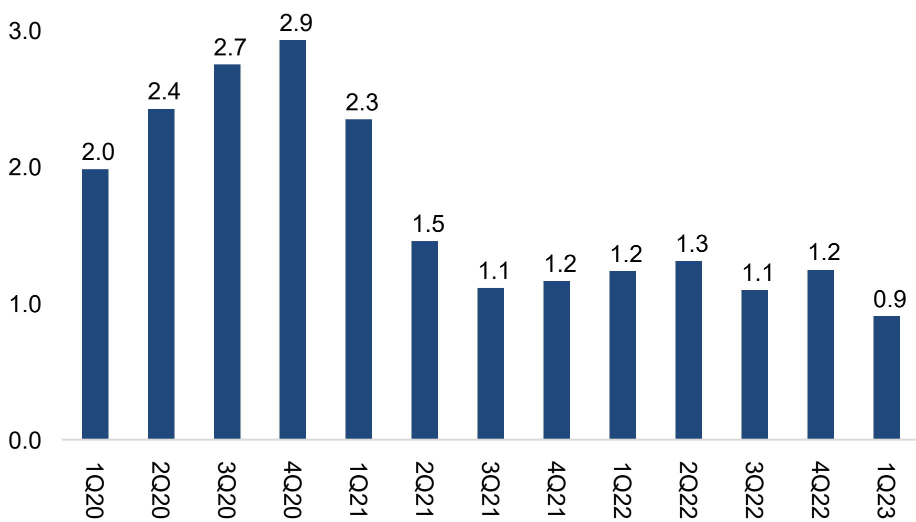
$ in millions



Percentage Drawn on Credit Facility Advance Rate

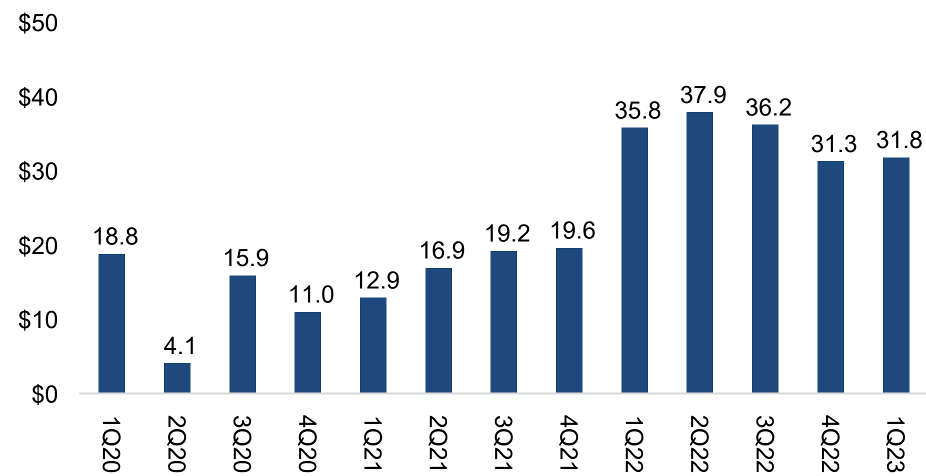


Debt / Adjusted EBITDA[2] (TTM)



Liquidity[3,4]

$ in millions



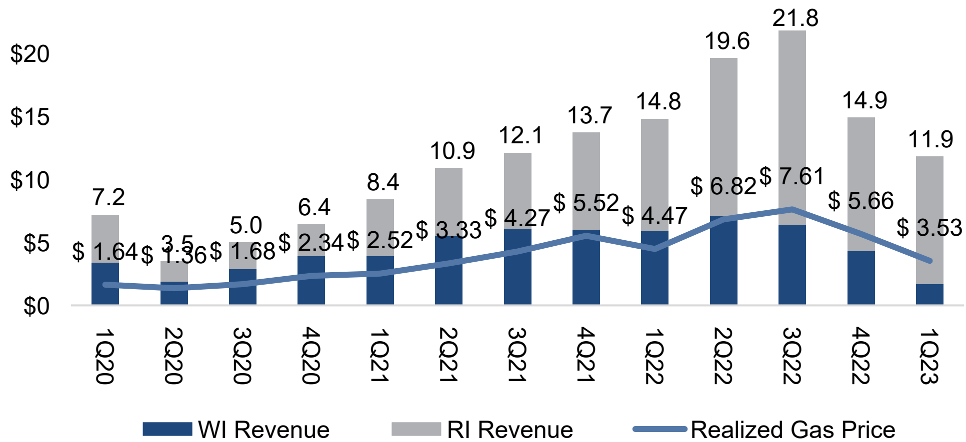
Source: Company filings ; All quarters are in Calendar Year
1 Total debt less cash
2 Total Debt / Adjusted EBITDA (as defined on page 36)
3 Calculated as working capital (current assets less current liabilities excluding current derivatives) plus availability on the borrowing base
4 Pro-forma liquidity for 1Q23 would be $26.8m after borrowing base redetermination, effective 05/05/2023

PHX MINERALS

Royalty Cash Flow Driving Shareholder Value

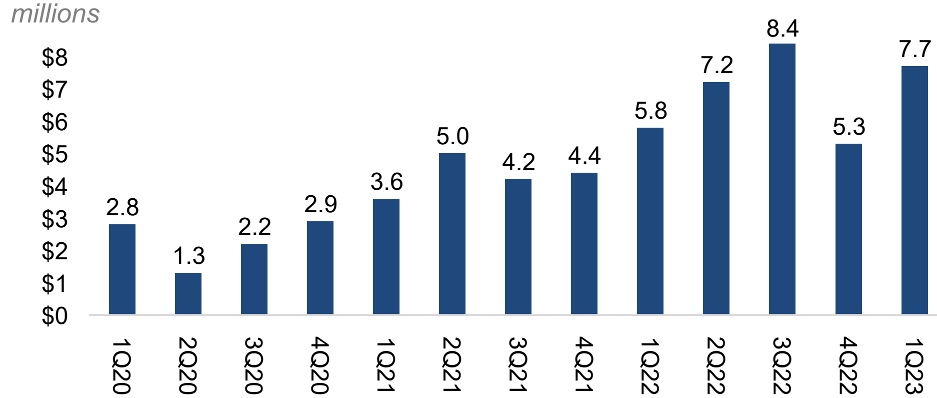
Oil & Gas Sales and Realized Nat. Gas Price

$ in millions and $ / Mcfe



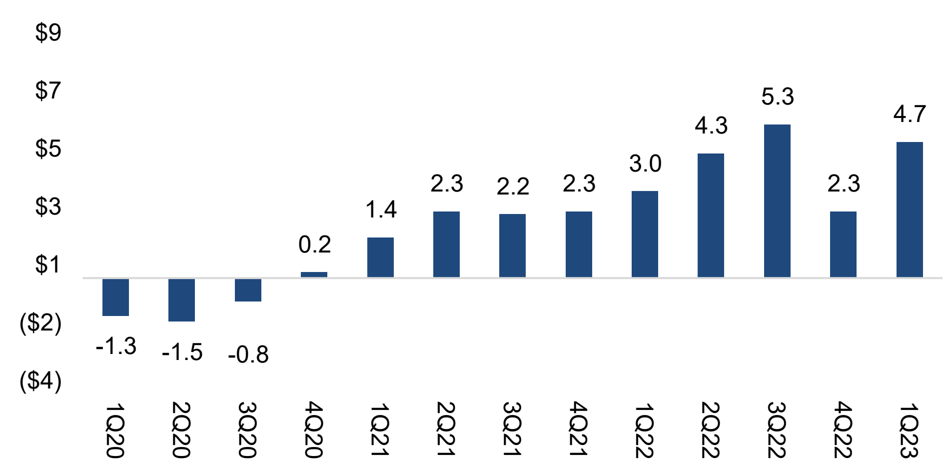
Adjusted EBITDA[1]

$ in millions

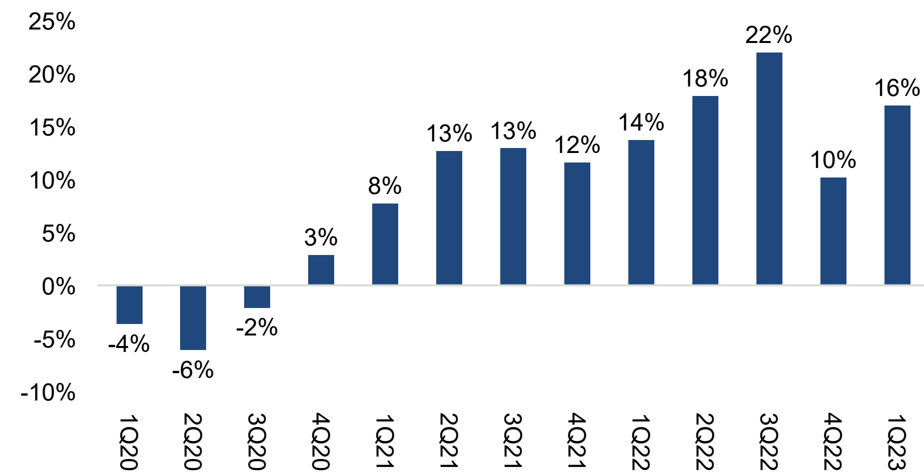


Adjusted Pre-Tax NI[2]

$ in millions



Return on Capital Employed[3]



PHX MINERALS

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

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

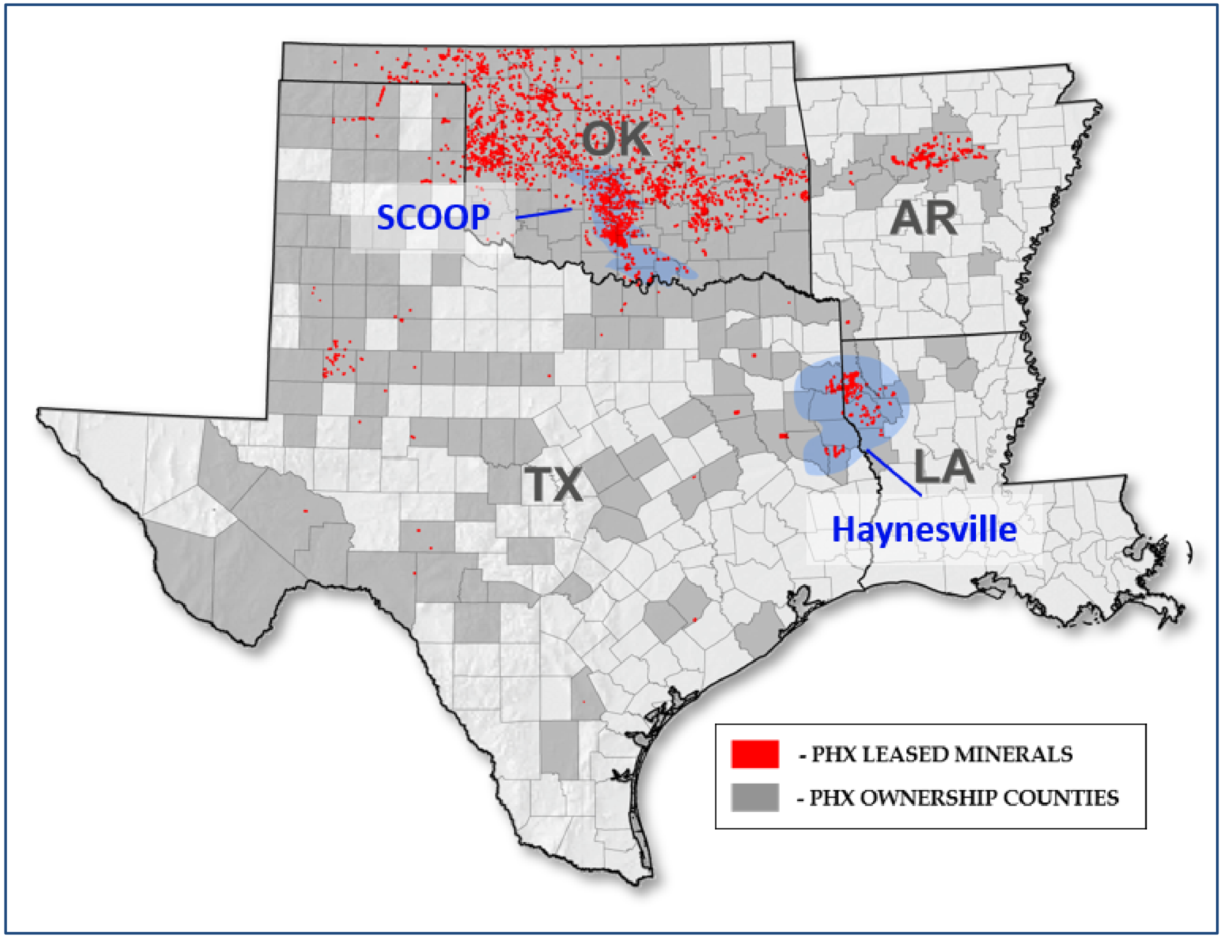
3 Annualized EBIT excluding non-cash gain/loss on derivatives, non-cash impairments, non-cash G&A, cash receipts from/payments on off-market derivatives and gain(losses) on asset sales divided by average debt and equity during the quarter

PHX Operational Outlook

	Cal. Year 2022 Actual	Cal. Year 2023 Outlook
Mineral & Royalty Production (Mmcfe)	6,613	7,400 – 8,600
Working Interest Production (Mmcfe)[1]	3,084[1]	1,200 – 1,400[2]
Total Production (Mmcfe)	**9,697**	**8,600 – 10,000**
Percentage Natural Gas	78%	80% - 85%
Transportation, Gathering & Marketing (per mcfe)	$0.63	$0.53 - $0.58
Production Tax (as % of pre-hedge sales volumes)	4.50%	4.75% - 5.25%
LOE Expenses (on an absolute basis in 000's)	$3,807	$1,200 - $1,400
Cash G&A (per mcfe)	$1.01	$1.00 - $1.07

1 Pro-forma divestures of Eagleford and Arkoma working interest assets,
2 Excludes potential future sales of additional working interest assets

Focused in SCOOP and Haynesville



Top Operators of PHX Minerals[1]

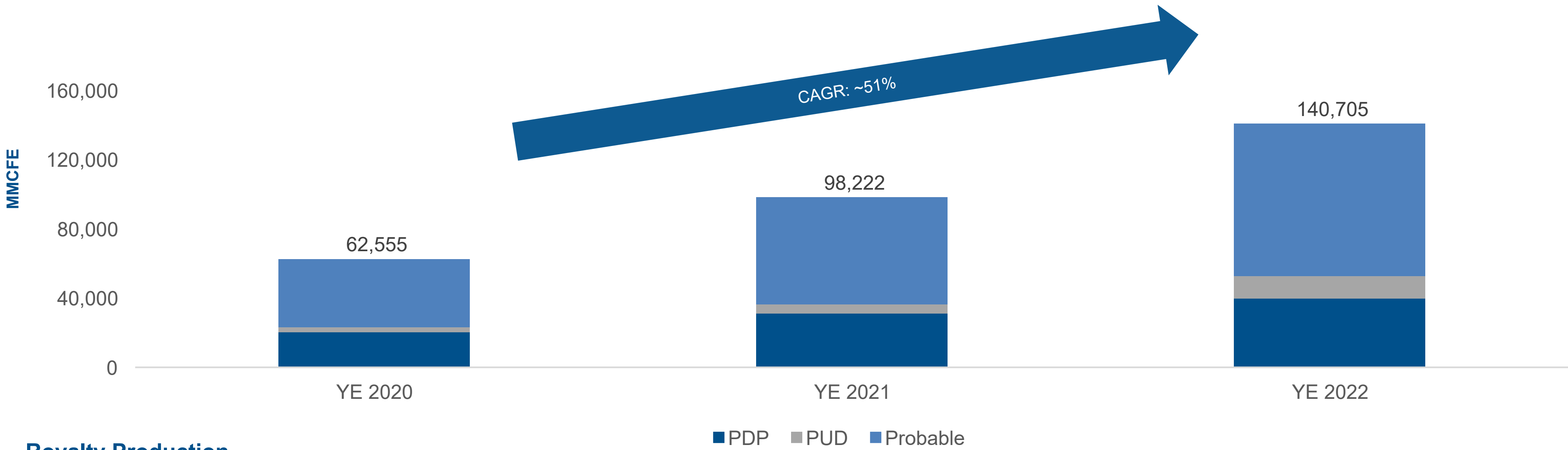
- Continental Resources
- Chesapeake Energy
- Trinity Operating
- Aethon
- EOG Resources

1 As of 03/31/2023; As determined by wells currently being drilled, wells waiting on completion, and permits

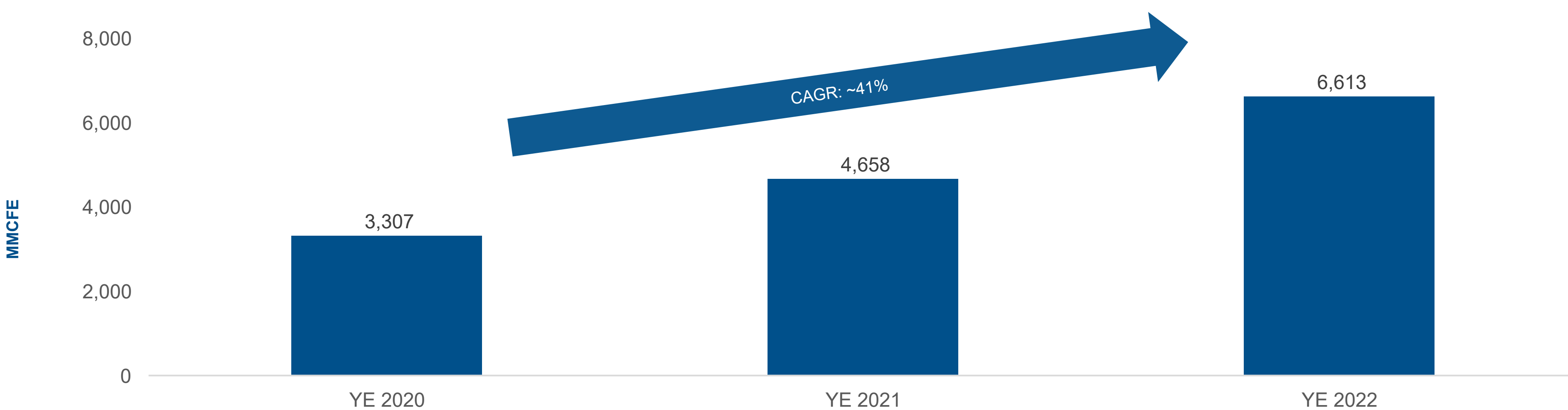
Royalty Reserve Growth

Strategy underpinned by royalty reserves and production growth

Royalty Reserves



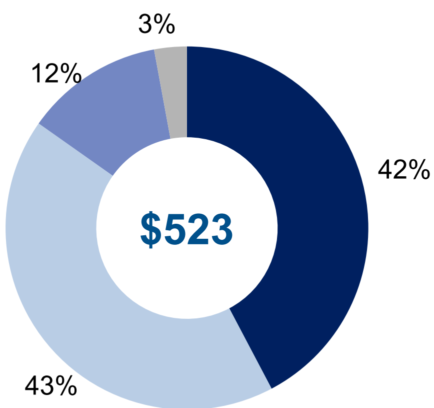
Royalty Production



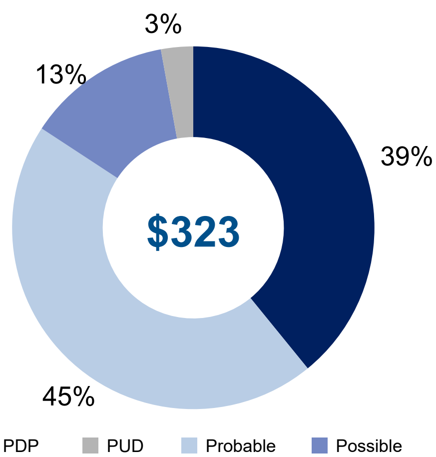
Reserves Value Summary

Reserve Category	PV-10 Value ($mm)		
	SEC[1]	Strip[2]	$100 / $7.00[3]
PDP	$164.9	$93.0	$186.0
Drilling or Waiting on Completion	$35.6	$21.5	$39.8
Permits	$11.3	$6.8	$12.7
Total Proved Reserves	**$211.8**	**$121.3**	**$238.6**
Technical PUDs[4]	$97.3	$63.8	$108.6
PROB[5]	$165.7	$107.3	$184.7
POSS[5]	$48.1	$30.7	$53.3
Total 3P Reserves	**$523.0**	**$323.1**	**$585.2**
Proved PV-10 Per Share[6]	**$5.06**	**$2.61**	**$5.79**
2P PV-10 Per Share[6]	**$12.19**	**$7.25**	**$13.73**
3P PV-10 Per Share[6]	**$13.49**	**$8.08**	**$15.18**

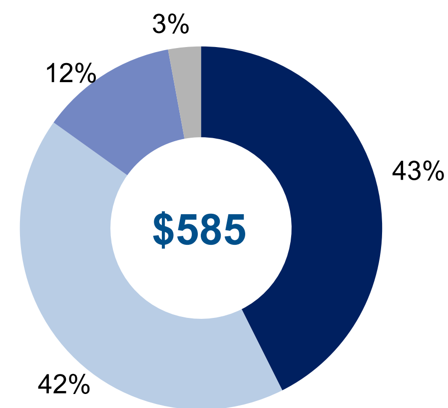
SEC Pricing[1]



Strip Pricing[2]



$100/$7.00 Flat Pricing[3]



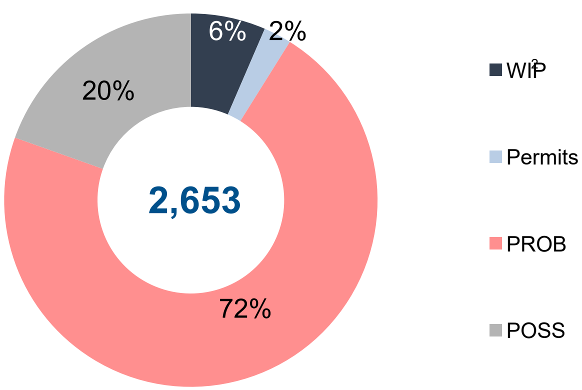
1 3P Reserves per 9/30/2022 CGA YE22 report proforma acquisitions, divestitures, and activity as of 3/31/2023 at 3/31/2023 SEC price deck of $89.40 per bbl of oil, $38.55 per bbl of NGL, $6.20 per mcf of gas (proved volume weighted average price)
2 3P Reserves per 9/30/2022 CGA YE22 report proforma acquisitions, divestitures, and activity as of 3/31/2023 at 3/31/2023 STRIP price of WTI/HH 2023: $74.97/$2.84, 2024: $71.10/$3.63, 2025: $67.39/$4.24, 2026: $64.40/$4.27, 2027: $61.68/$4.22, 2028: $59.36/$4.24, 2029: $57.16/$4.33, 2030: $54.99/$4.35, 2031: $53.03/$4.38, 2032: $51.49/$4.42, 2033: $50.17/$4.53, 2034: $49.58/$4.69, 2035+: $49.58/$4.90.
3 3P Reserves per 9/30/22 CGA YE22 report proforma acquisitions, divestitures, and activity as of 3/31/2023 at flat price deck of $100.00 WTI /$7.00 HH
4 Technical PUDs, reviewed and approved by Cawley, Gillespie and Associates, Inc., share all technical merits of PUDs but development timing is uncertain. PHX Technical PUDs are most likely PUDs in their respective operator's reserve report.
5 Scheduled out approximately 10 years for PROB and 15 years for POSS
6 PV-10 less net debt of $24.8 MM as of 3/31/2023 divided by total shares outstanding as of 3/31/2023

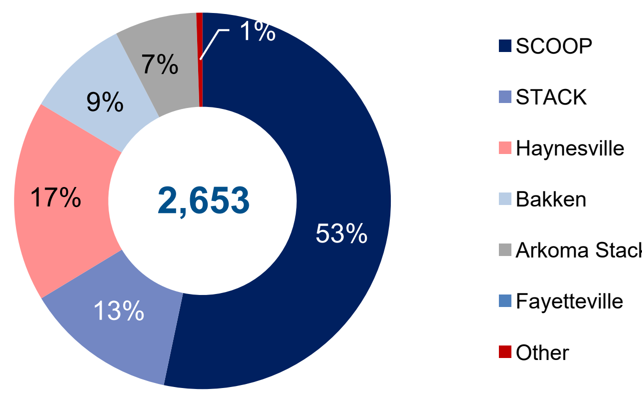
PHX MINERALS

Royalty Interest Inventory by Basin

Sub-region	Gross PDP Wells[1]	Net PDP Wells[1]	Undeveloped Locations[1]									
			Gross Wells In Progress[2]	Net Wells in Progress[3]	Gross Permits	Net Permits[3]	Gross Technical PUDs[4]	Net Technical PUDs[3,4,5]	Gross PROB	Net PROB[5]	Gross POSS	Net POSS[3,5]
SCOOP	1,015	4.12	68	0.20	27	0.03	215	0.73	787	2.14	356	1.25
Haynesville	436	2.54	90	0.40	31	0.13	256	0.88	125	0.57	4	0.00
STACK	375	1.68	21	0.03	12	0.05	71	0.39	175	1.07	60	0.58
Bakken	623	1.79	9	0.00	3	0.00	66	0.24	132	0.83	9	0.15
Arkoma Stack	533	4.75	5	0.00	5	0.00	2	0.00	97	1.74	83	0.92
Fayetteville	1,058	6.36	0	0.00	0	0.00	0	0	0	0	0	0
Other	2,029	17.00	5	0.01	8	0.03	0	0	0	0	0	0
Total	**6,069**	**38.24**	**198**	**0.65**	**86**	**0.24**	**610**	**2.25**	**1,316**	**6.35**	**512**	**2.90**

Gross Undeveloped Locations



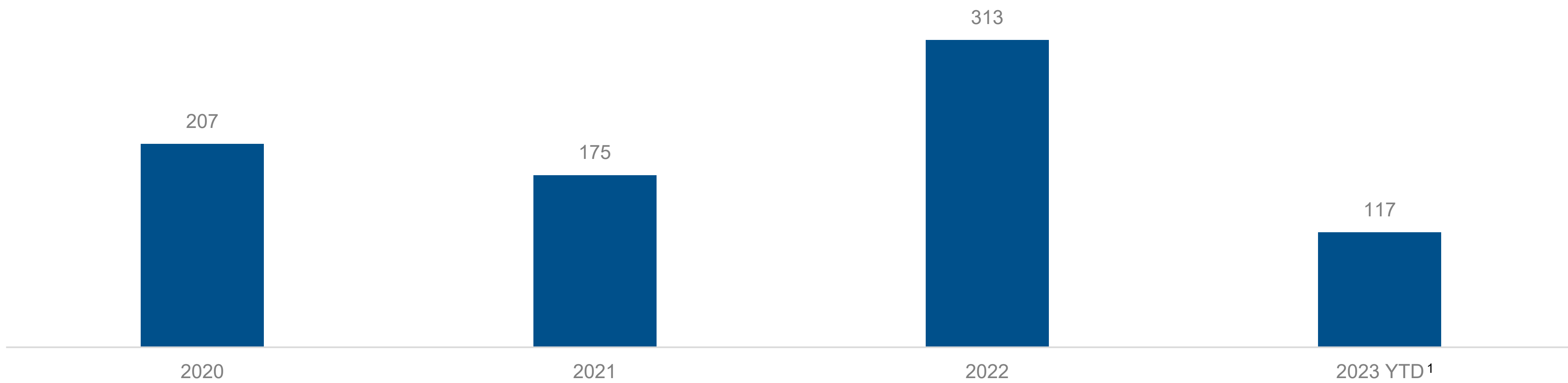


Note:
1 As of 03/31/2023
2 Wells in Progress includes wells currently being drilled and wells waiting on completion
3 Net interest on wells are internal estimates and subject to confirmation from operator
4 Technical PUDs, reviewed and approved by Cawley, Gillespie and Associates, Inc., share all technical merits of PUDs but development timing is uncertain. PHX Technical PUDs are most likely PUDs in their respective operator's reserve report.
5 Technical PUDs, PROB, and POSS net wells assume 10,000 ft. laterals

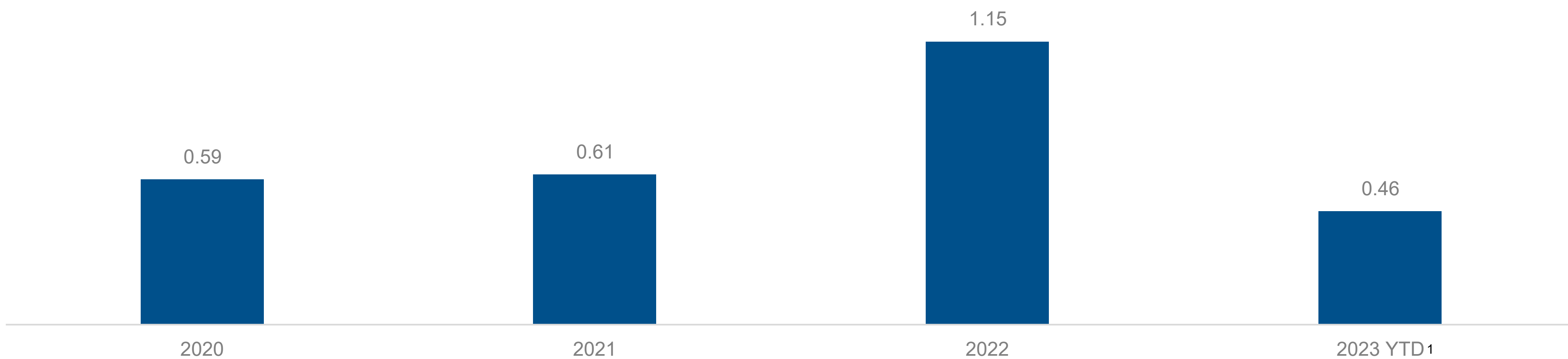
Yearly Conversions To Producing Wells

Strong drilling activity on our mineral assets post Covid has driven increase in royalty production volumes

Gross Conversions



Net Conversions

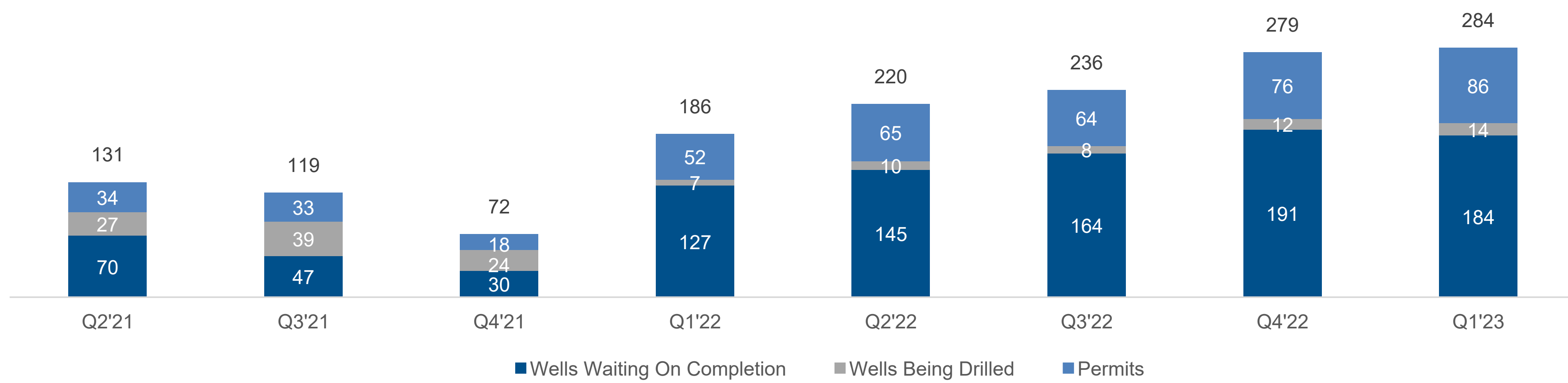


1 As of 03/31/2023

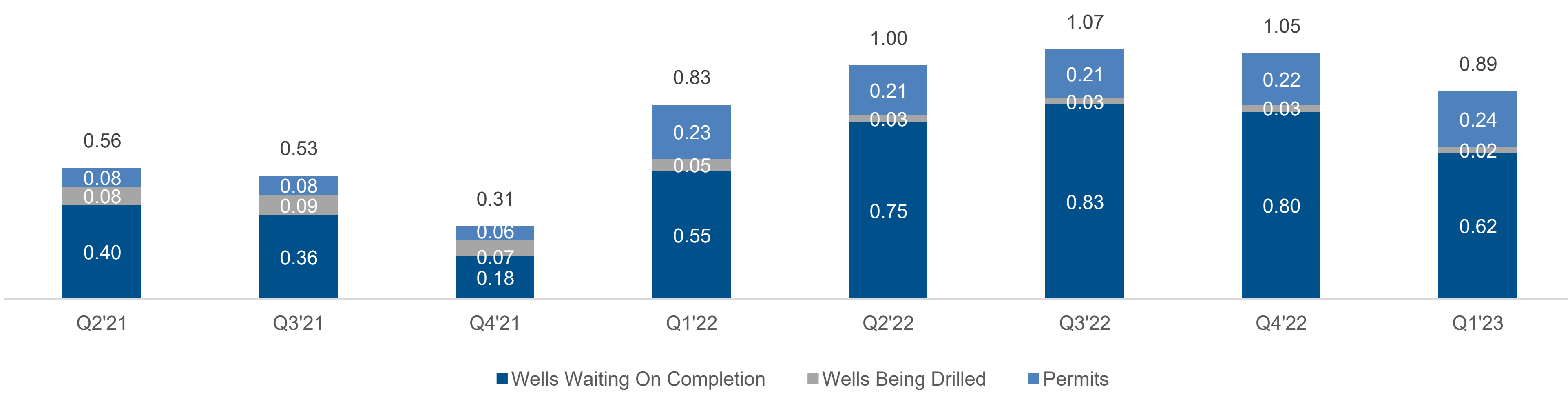
Quarterly Near Term Drilling Inventory

Continuous replacement of wells in progress inventory will drive future royalty volume growth

Gross Inventory



Net Inventory



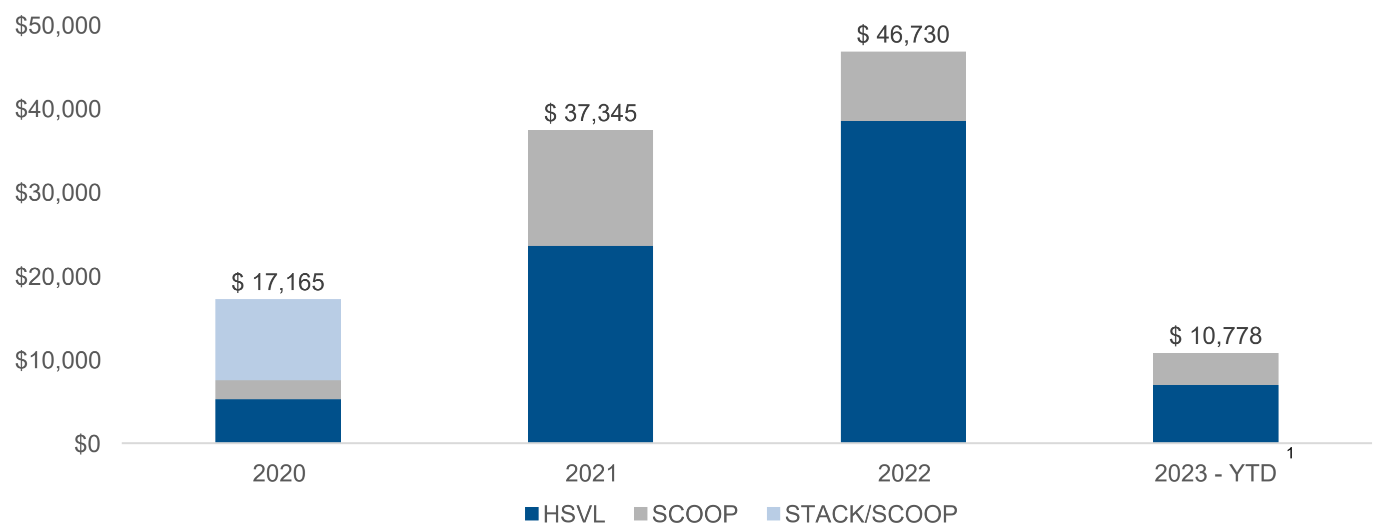
PHX MINERALS

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
  - Our acquisition program targets returns well in excess of our cost of capital (see ROCE) to drive increasing shareholder value

Acquisition Summary

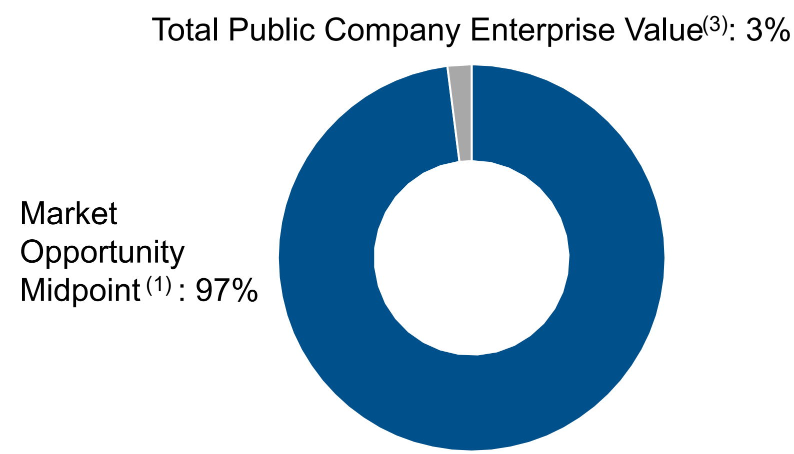
Acquisitions by Basin by Year



- Focused on highest quality rock in the SCOOP and Haynesville plays
- Targeting a mix of production, near term development opportunities via wells in progress and additional upside potential under high quality operators
- $28.1M in acquisitions in SCOOP and $74.2M in Haynesville since Q1 of 2020

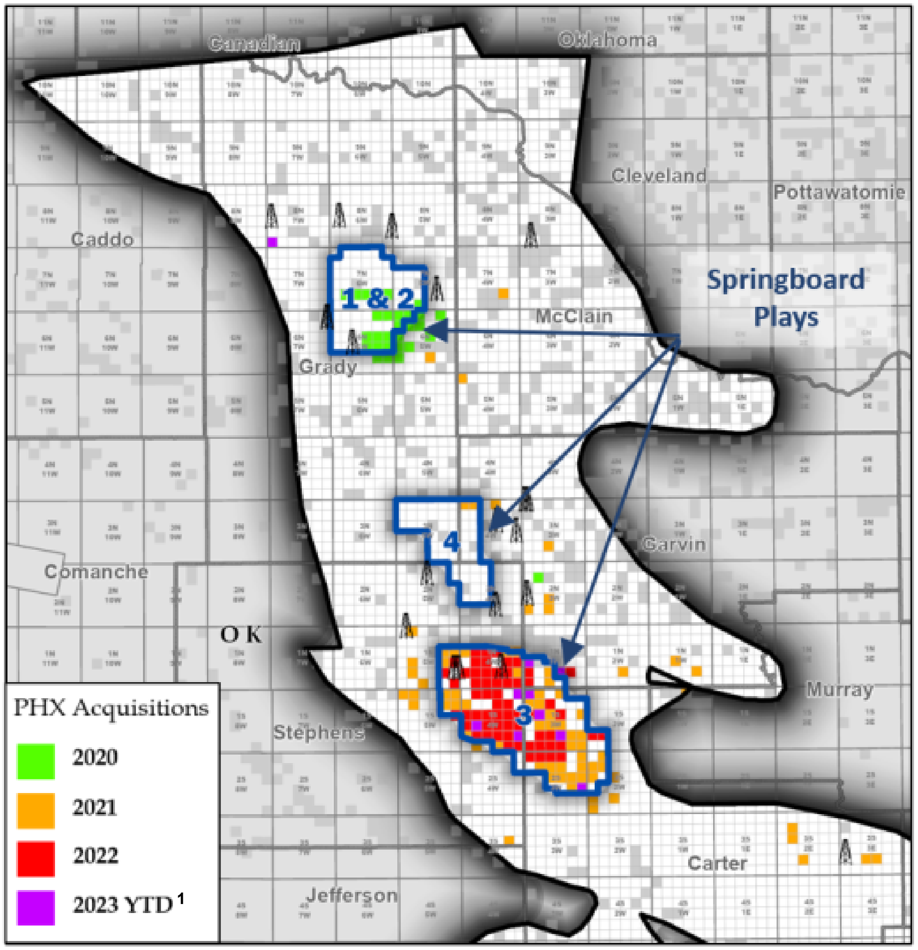
Positioned For Growth Through Acquisitions

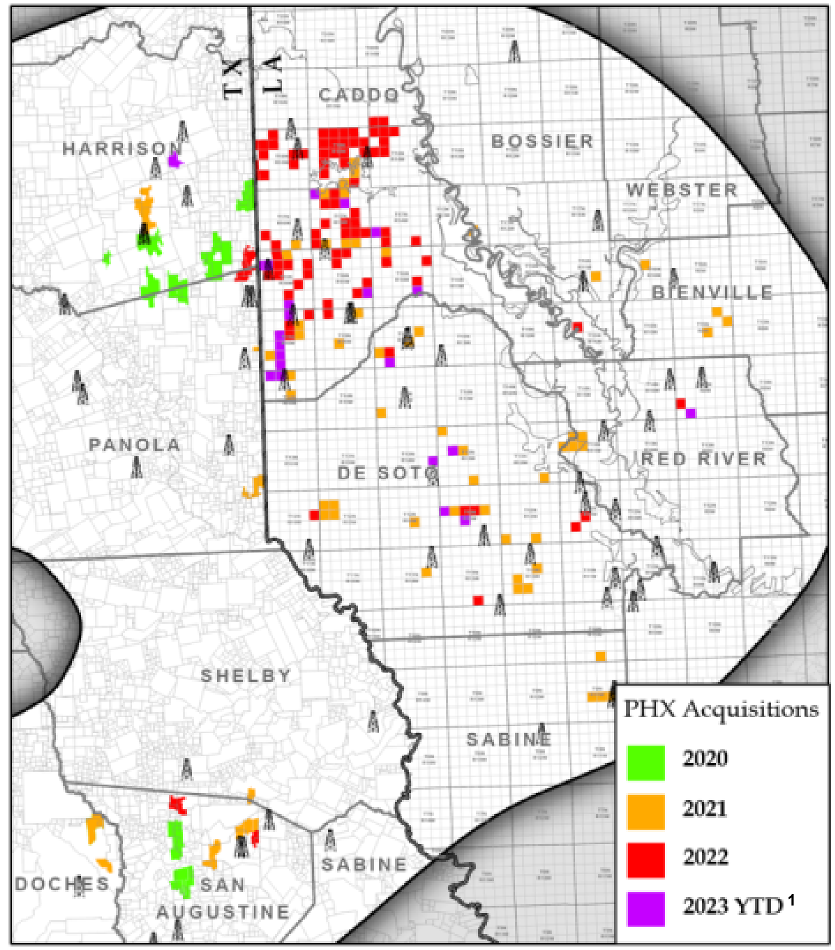
- Total domestic US mineral market estimated at ~$0.5 - 1 trillion[(2)]
  - Highly fragmented
  - Predominantly owned by private individuals
  - PHX well positioned to be one of the premier consolidators in our core areas
  - Focus on smaller deals increases opportunity set and potential returns



1 As of 03/31/2023
2 Midpoint of market size estimate range. Based on production data from EIA and spot price as of 03/31/2021. Assumes 20% of royalties are on Federal lands and there is an average royalty burden of 18.75%. Assumes a 10x multiple on cash flows to derive total market size. Excludes NGL value and overriding royalty interests
2 Enterprise values of PHX, DMCP, KRP, BSM, STR and VNOM as of 03/31/2023

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

Source: Company information and Enverus; Map of active rigs as of 04/10/2023
1 As of 03/31/2023

North Haynesville Update

- Operators are drilling 3-5 wells per unit, and a positive indication of near term volumes and cashflows
- Since 2019, core development areas have been extended as new completion designs have lowered breakevens
- Key Operators: Aethon, Trinity, Chesapeake, Silverhill, Blue Dome and Paloma
- PHX North Haynesville Ownership[1]: 5,333 NRA
- Gross Wells In Progress[2]: 62
- Gross Active Permits[3]: 18
- Gross Active Rigs[4]: 23

PHX New High NRI Units

1

TRINITY OPERATING | SL HEROLD 23 - 14H 003 - ALT

1st Prod	3/2022 (8mo)	**PHX NRI**	0.41%
AVG IP24	30.6 MMCF/d	**AVG CUM**	3.275 BCF
AVG LL	9,859’	**AVG CUM/FT**	332 MMCF/FT

2

SILVER HILL | LIBERTY 29-32HC 001 + 002-ALT | 2 WELL AVG

1st Prod	11/2021 (12mo)	**PHX NRI**	2.275%
AVG IP	21,429 MMCF/d	**AVG CUM**	4.45 BCF
AVG LL	10,061’	**AVG CUM/FT**	386 MMCF/FT

3

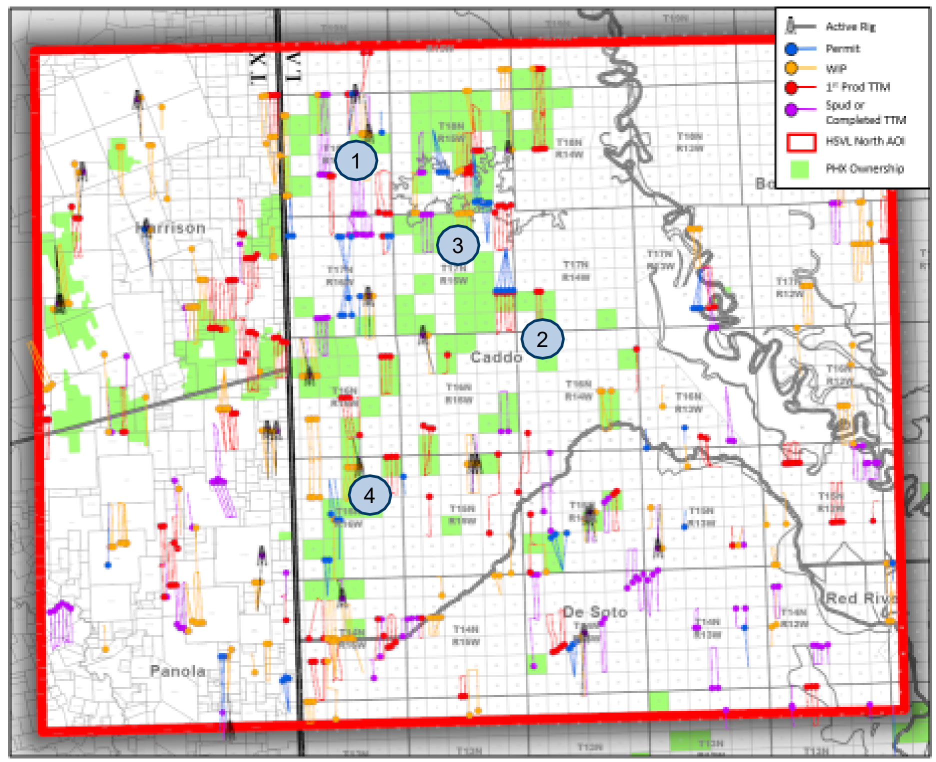
BLUE DOME | PINEHILLS DSU | 4 WELLS

1st Prod	12/20212 (11mo)	**PHX NRI**	4.61%
AVG IP24	21.5 MMCF/d	**AVG CUM**	3.82 BCF
AVG LL	9,902’	**AVG CUM/FT**	386 MMCF/FT

4

PALOMA | BAREMORE EST 11H 001 & 002 - ALT | 2 WELLS

1st Prod	6/2021 (17mo)	**PHX NRI**	3.40%
AVG IP24	26.5 MMCF/d	**AVG CUM**	4.67 BCF
AVG LL	4,577’	**AVG CUM/FT**	1,020 MMCF/FT



Source: Company info and Enverus
1 As of 03/31/2023
2 Wells in Progress includes wells currently being drilled and wells waiting on completion
3 Active natural gas and oil horizontal permits filed
4 Data from Enverus as of 04/10/2023

Springboard III Update

- Highest resource in-place per DSU in the midcontinent, co-developing the Mississippian Sycamore & the Woodford Shale
- Operators starting to infill existing DSUs; Early results suggest very little to no Parent-Child degradation
- PHX Springboard III Ownership[1]: 3,426 NRA
- Gross Wells In Progress[2]: 33
- Gross Active Permits[3]: 3
- Gross Active Rigs[4]: 3

Recent Well Results

1

CAMINO | BILLY THE KID 0103 29-20-1MXH | SYCAMORE

1st Prod	11/2022 (14mo)	**PHX NRI**	0.06%
LL	10,154’	**CUM**	844 MBOE6
NRM PROP	2,267 #/FT	**CUM/FT**	83.2 MBOE6/FT

2

CAMINO | SUNDANCE KID 0104 26-35MXH | SYCAMORE

1st Prod	11/2021 (16mo)	**PHX NRI**	0.30%
LL	10,097’	**CUM**	585 MBOE6
NRM PROP	2,761 #/FT	**CUM/FT**	57.9 MBOE6/FT

3

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

1st Prod	9/2021 (5mo)	**PHX NRI**	0.75%
LL	10,295’	**CUM**	211 MBOE6
NRM PROP	2’507 #/FT	**CUM/FT**	20.8 MBOE6/FT

4

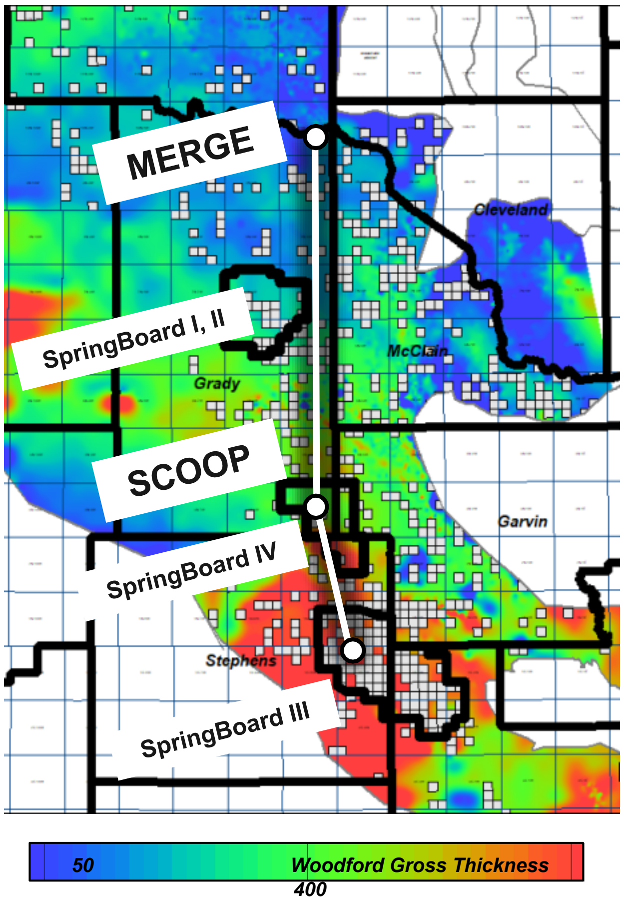
CONTINENTAL | BOWERY 1-16-21 MH | SYCAMORE

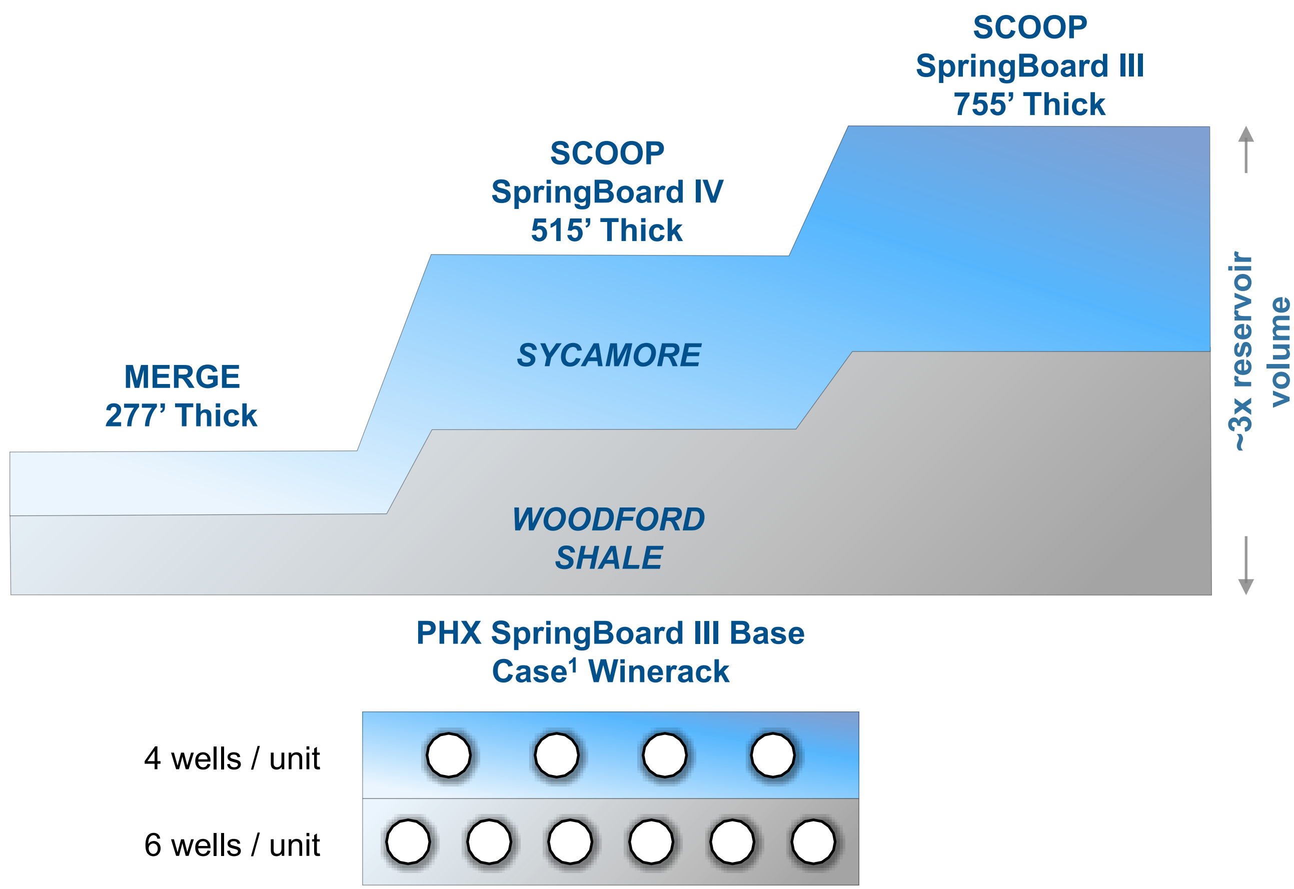
1st Prod	11/2021 (12mo)	**PHX NRI**	0.42%
LL	10,217’	**CUM**	710 MBOE6
NRM PROP	2,511 #/FT	**CUM/FT**	69.5 MBOE6/FT

Source: Company info and Enverus
1 As of 03/31/2023
2 Wells in Progress includes wells currently being drilled and wells waiting on completion
3 Active natural gas and oil horizontal permits filed
4 Data from Enverus as of 04/10/2023

SCOOP Springboard Plays

- Springboard III, just like Springboard IV (Core SCOOP), has >3X the hydrocarbons in-place compared to the MERGE
- Sycamore & Woodford produces super-rich gas (~1,350 BTU) with minimal produced water





1 PHX internally created a base case development plan using internal expertise to select undrilled inventory on a section by section basis

Company Leadership

Management Team	Title	Years with Company	Experience
Chad Stephens	President, CEO and Board Director	5	• CEO for PHX since 2019 • SVP –Corporate Development of Range Resources for 30 years until retiring in 2018 • B.A. in Finance and Land Management from University of Texas
Ralph D'Amico	Senior Vice President, CFO	4	• CFO for PHX since 2020 • 20 years of investment banking experience • Bachelor's in Finance from University of Maryland; MBA from George Washington University
Chad True	V.P. of Accounting	3	• >14 years of accounting experience • Audit and accounting positions with Grant Thornton LP, Tiptop Oil & Gas and Wexford Capital LP • B.S. and Masters in Accounting from Oklahoma State University
Danielle Mezo	V.P. of Engineering	3	• >13 years reservoir engineer experience • Reservoir engineer, acquisitions, and corporate planning positions at SandRidge Energy • B.S. in Petroleum Engineering from University of Oklahoma and licensed Professional Engineer
Carl Vandervoort	V.P. of Geology	3	• >14 years experience, recently managed a buy-side consulting company for private equity groups and portfolio companies • Exploration Manager for Zenergy, Inc., an Apollo Management portfolio company • B.S. in Chemistry from University of Texas; M.S. in Geophysics at University of Oklahoma
Kenna Clapp	V.P. of Land	3	• >13 years of land experience • Various land positions with Chesapeake Energy in Haynesville, Eagleford, Mid-Continent and Barnett shales • B.S. in Accounting and Finance from Oklahoma State University; JD from Oklahoma City University

Board of Directors	Title	Years with Company	Experience
Mark T. Behrman	Chairman	5	• CEO of LSB Industries, Inc. since 2018 • Managing Director and Head of Investment Banking of the Industrial and Energy Practices of Sterne Agee from 2007 to 2014 • MBA in Finance from Hofstra University and B.S. in Accounting, Minor in Finance from Binghamton University
Glen A. Brown	Director	2	• SVP – Exploration for Continental Resources from 2015 through 2017 • Exploration manager for EOG Resources Midcontinent from 1991 through 2003 • Bachelor's in Geology from State University of New York; Master's in Geology from New Mexico State University in Las Cruces
Lee M. Canaan	Director	7	• Founder and portfolio manager of Braeburn Capital Partners, LLC • Board member for EQT Corporation and Aethon Energy, LLC • Bachelor's in Geological Sciences from USC, Master's in Geophysics from UT-Austin, and MBA in Finance from Wharton
Peter B. Delaney	Director	4	• Principal with Tequesta Capital Partners since 2016 • Chairman and CEO of OGE Energy Corporation from 2007 through 2015
Steven L. Packebush	Director	1	• Founder and partner in Elevar Partners, LLC • President of Koch Ag & Energy Solutions upon his retirement in 2018 after 30 years with the company • Bachelor's in agricultural economics from Kansas State
John H. Pinkerton	Director	2	• CEO of Range Resources Corporation from 1992 through 2012 • Executive Chairman and Chairman of Board of Directors for Encino Energy from 2017 through 2022 • B.A. in Business Administration from Texas Christian University; Master's from the University of Texas at Arlington

Analyst Coverage

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

Appendix

PHX MINERALS

Current Hedge Position

	Gas Swaps		Gas Collars			Total Gas Protection
	Volume	Price	Volume	Floor	Ceiling	Volume
2Q'23	330,000	$ 3.29	240,000	$ 3.42	$ 6.62	570,000
3Q'23	570,000	$ 3.19	285,000	$ 3.39	$ 6.52	855,000
4Q'23	430,000	$ 3.31	135,000	$ 3.28	$ 5.98	565,000
2023	1,330,000	$ 3.25	660,000	$ 3.38	$ 6.44	1,990,000
1Q'24	-	$ -	480,000	$ 4.22	$ 7.54	480,000
2Q'24	30,000	$ 3.21	275,000	$ 3.50	$ 4.70	305,000
3Q'24	300,000	$ 3.47	-	$ -	$ -	300,000
4Q'24	100,000	$ 3.47	-	$ -	$ -	100,000
2024	430,000	$ 3.45	755,000	$ 3.96	$ 6.51	1,185,000
	Oil Swaps		**Oil Collars**			**Total Oil Protection**
	Volume	Price	Volume	Floor	Ceiling	Volume
2Q'23	9,500	$ 74.91	5,000	$ 75.00	$ 96.00	14,500
3Q'23	14,250	$ 74.91	-	$ -	$ -	14,250
4Q'23	14,250	$ 74.91	-	$ -	$ -	14,250
2023	38,000	$ 74.91	5,000	$ 75.00	$ 96.00	43,000
1Q'24	-	$ -	10,250	$ 63.97	$ 76.24	10,250
2Q'24	-	$ -	6,600	$ 63.45	$ 76.11	6,600
3Q'24	-	$ -	4,950	$ 65.00	$ 76.50	4,950
4Q'24	-	$ -	1,650	$ 65.00	$ 76.50	1,650
2024	-	$ -	23,450	$ 64.11	$ 76.28	23,450

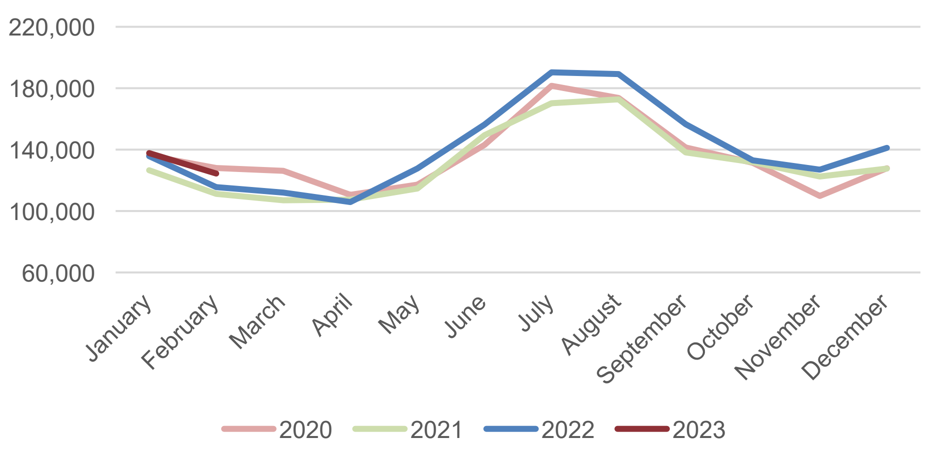
Mix of collars and swaps designed to provide upside exposure while protecting downside risk

PHX MINERALS

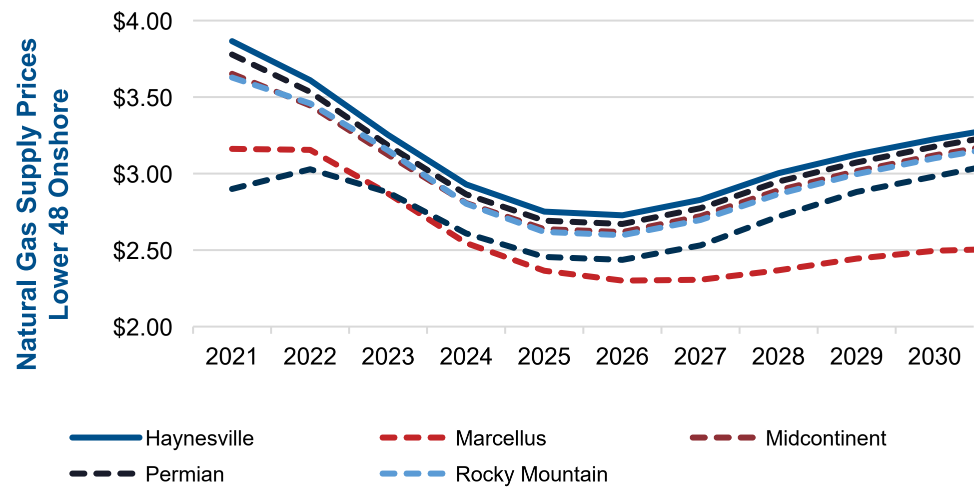
Note: Data as of 05/03/2023; Gas hedge prices are in $/Mcf and Oil hedge prices are in $/bbl

Natural Gas – Demand

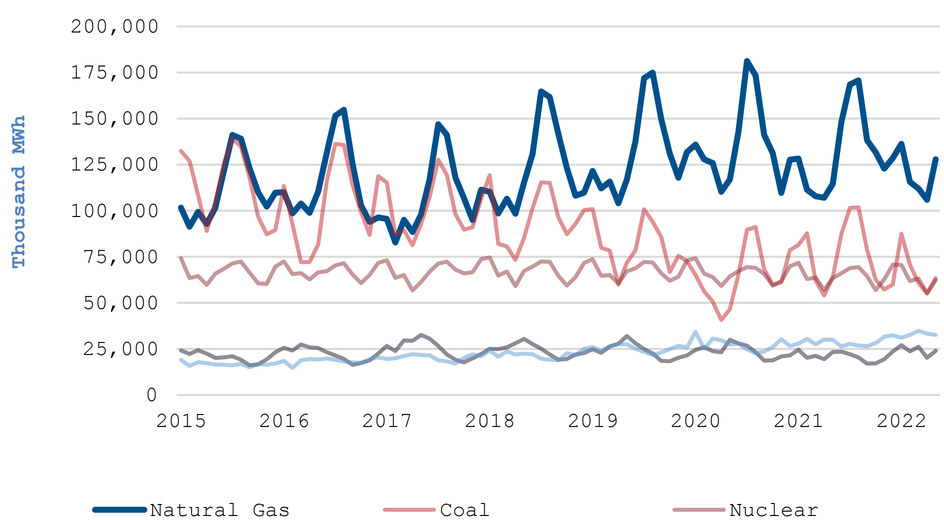
Natural Gas Electrical Generation[1]



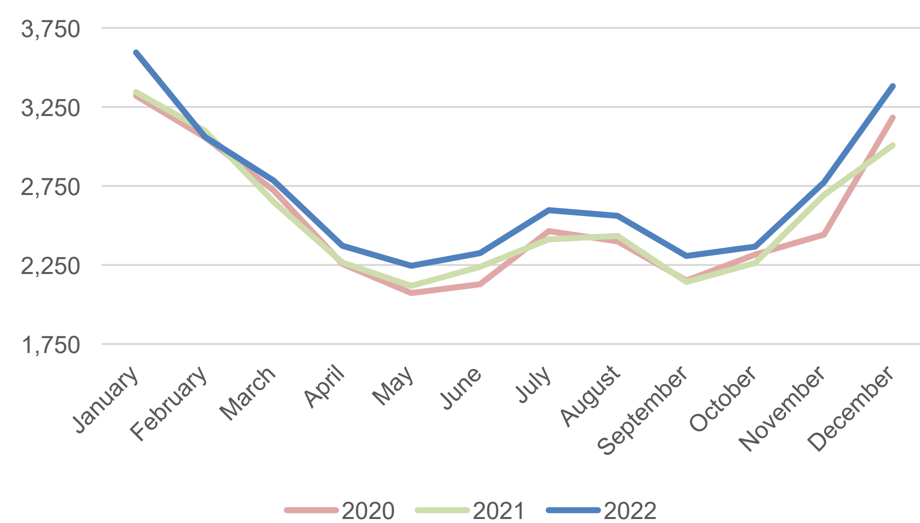
Premium Natural Gas Pricing[1]



Monthly Electrical Generation by Fuel Type[1]



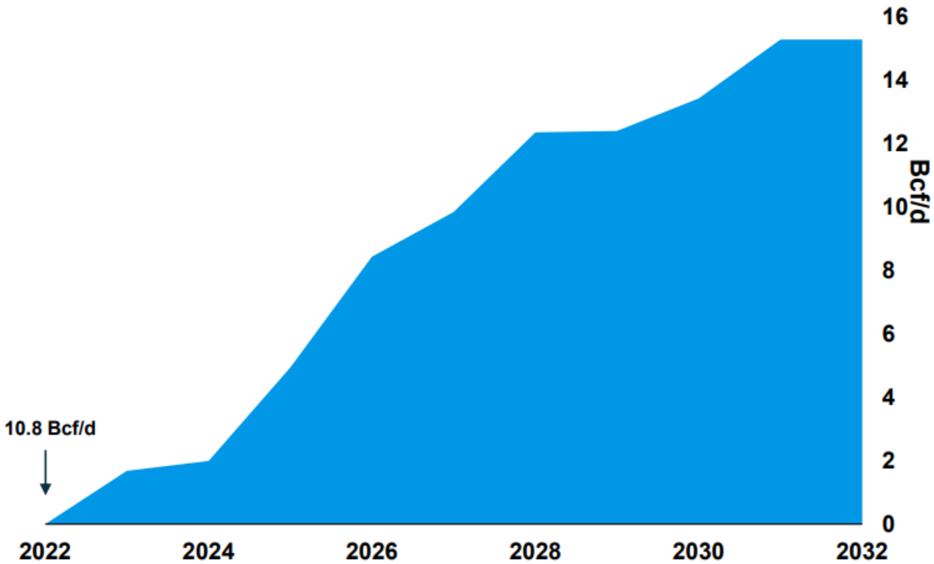
Natural Gas Consumption[1]



1 EIA

Natural Gas – LNG

Forecasted U.S. Export Annual Volume Growth[1]



Large Scale Approved Liquefaction Facilities [1,2]

Project Name	Bcf/d[2]
Operational	
Sabine Pass Trains 1-6	4.6
Cove Point	0.8
Corpus Christi Trains 1-3	2.4
Cameron Trains 1-3	2.1
Elba Island	0.4
*Freeport Trains 1-3	2.1
Operational/Commissioning	
Calcasieu Pass Trains 1-18	1.7
Under construction	
Golden Pass Trains 1-3	2.6
Plaquemines Phase 1	1.9
Corpus Christi Stage III	1.6
20.1 Bcf/d Operational or in execution	

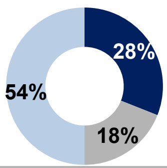
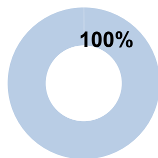
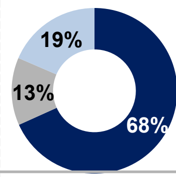
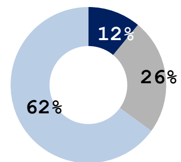
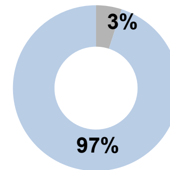
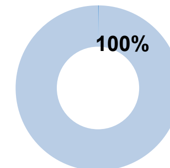
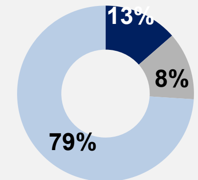
Project Name	Bcf/d[2]
Awaiting FID	
Cameron Train 4	1.4
Delfin	1.8
Driftwood	3.9
Freeport Train 4	0.7
Gulf LNG	1.5
Lake Charles	2.3
Magnolia	1.2
Plaquemines Phase 2	2.0
Port Arthur Trains 1-2	1.9
Rio Grande	3.6
Texas LNG	0.6
20.8 Bcf/d Possible LNG export projects awaiting FID	

Surging LNG Demand

- Current LNG export capacity is fully committed
- Additional capacity of 6.1 Bcf/d is currently under construction and is expected to come online by 2025
- LNG provides producers the opportunity to supply gas to premium markets across the globe

1 Williams Company Presentation; 02/21/2023
2 EIA

Portfolio Overview by Basin

	Scoop	Haynesville	Bakken	Stack	Arkoma	Fayetteville	Total
Production Mix Oil NGL Gas	 28% 18% 54%	 100%	 19% 13% 68%	 12% 26% 62%	 3% 97%	 100%	 13% 8% 79%
Net Production (MMcfe/d)[1,2]	2.68	12.74	2.18	3.42	2.21	1.11	**27.58**
Net Royalty Acres[1]	10,693	7,321	4,297	7,148	12,972	11,076	**52,569**
Permits on File[1]	27	31	3	12	5	-	**86**
Rigs Running on PHX Acreage[3]	8	15	0	2	-	-	**25**
Rigs Running Within 2.5 miles of PHX Acreage[3]	18	40	5	18	1	-	**82**
Top Operators	4 Continental Resources eog resources Citation Oil & Gas Corp. 89 Energy	4 Aethon Trinity Operating Chesapeake Energy SilverHill Energy Partners	4 Bowline Energy ConocoPhillips Grayson Mill Energy	4 devon Marathon Oil Continental Resources Revolution Resources	4 Blackbeard Operating, LLC Calyx Energy III, LLC Trinity Operating	5 Flywheel Energy Merit Energy	4 Continental Resources Chesapeake Energy eog resources Trinity Operating

PHX MINERALS

1 As of Quarter ended 03/31/2023
2 Includes both royalty and working interest production
3 Provided by Enverus as of 04/10/2023
4 As of 03/31/2023, as determined by wells currently being drilled, wells waiting on completion, and permits
5 As of 03/31/2023, as determined by wells on production

Definition of a Mineral Interest

Minerals

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

ORRIs

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

Illustrative Mineral Revenue Generation

1 Unleased Minerals

- 100% owned by PHX

2 PHX Issues a Lease

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

3 Leased Minerals

Revenue Share

- PHX: 20-25%
- Operator: 75-80%

Cost Share

- PHX: 0%
- Operator: 100%

4 Lease Termination

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

PHX MINERALS

Royalty Interests Versus Working Interests

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

Illustrative Margin Comparison

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

Royalty owner's volumes come from working interest royalty burden

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

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

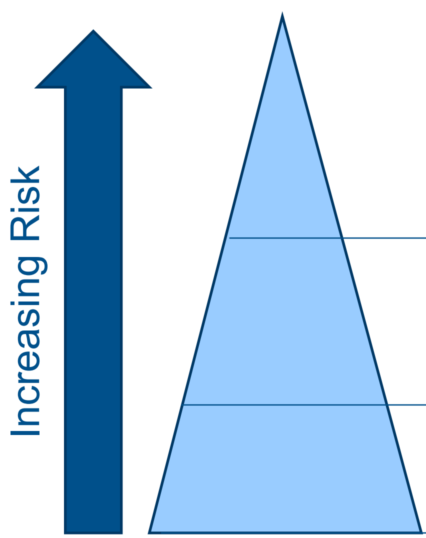
- A mineral interest is real property that entitles the owner to all the rights associated with hydrocarbons below the surface in perpetuity.
- A royalty interest is created from a mineral interest and entitles the owner to receive a certain percentage of the gross revenue generated from the sales of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

1 Assumes a 1/5 lease royalty burden
2 A portion of leases are cost free with all transportation costs paid by the operator

PHX MINERALS

Royalty Interests Have Less Risk Than Working Interests

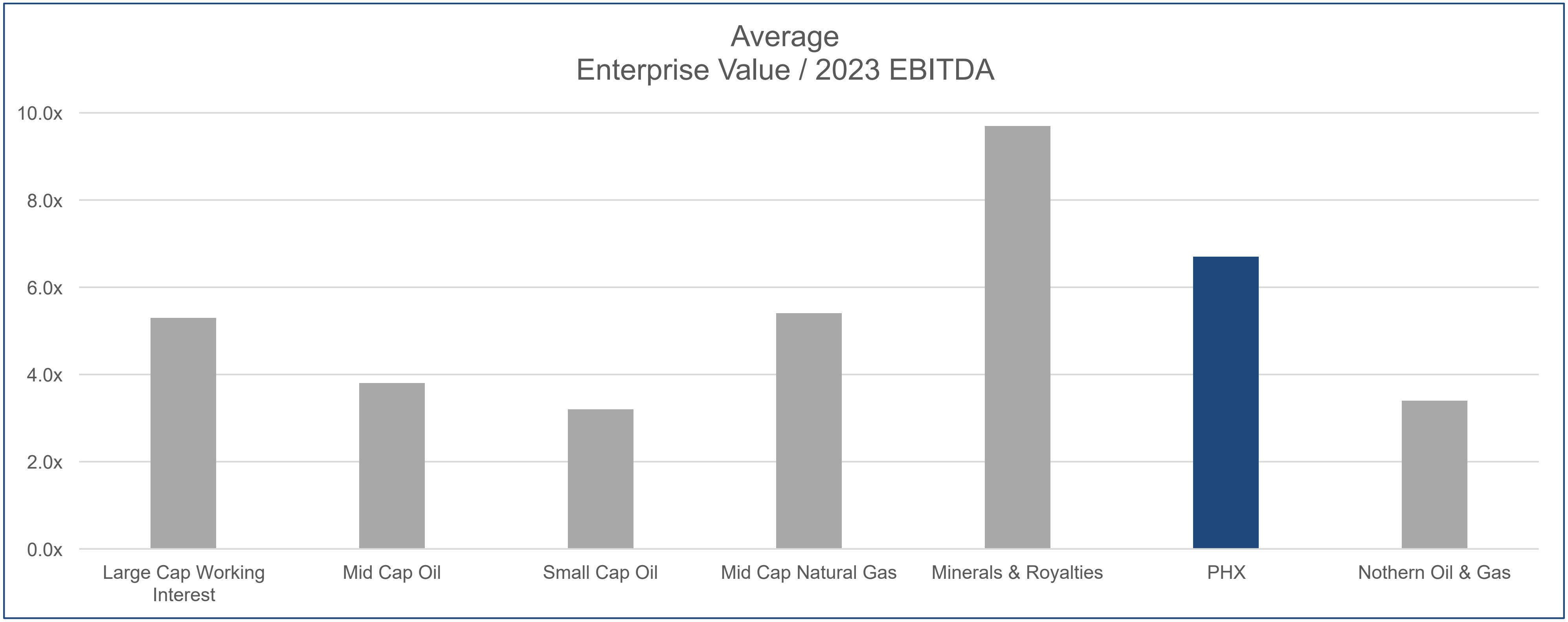
- Both royalties and non-operated working interest asset classes have the same exposure to pricing cycles, however,
- Royalty assets have fewer risks when compared to other hydrocarbon asset classes
  - The biggest risk associated with royalties is the lack of control over development timing
- Non-operated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



	Capex Exposure	Operating Cost Exposure	Environmental Liability	Timing Risk	Operator Bankruptcy Risk
E&P (Non op Working Interest)	✓	✓	✓	✓	✓
E&P (Operated Working Interest)	✓	✓	✓		✓
Royalties				✓	

Royalty Interests Trade At Higher Multiples Than Working Interests

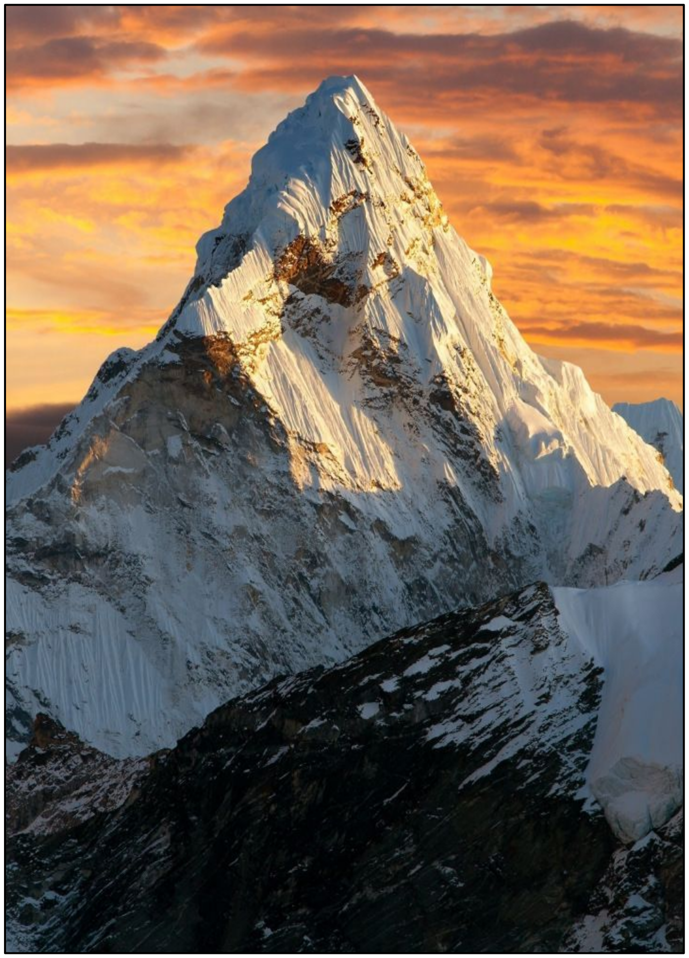
- Investors value working interest and royalty companies differently in the public markets
- Royalty companies trade at a premium to working interest companies primarily due to lower risk and lower capital intensity of the business
- Over time, PHX believes it should see an increase of its Enterprise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



Source: Stifel Nicolaus research note published on 05/01/2023

Minerals are Real Property

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



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

Senior Secured Debt

Senior Debt

Subordinated Debt

Equity

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

PHX MINERALS

Reconciliation of Non-GAAP Financial Measures

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

Source: Company Filings

PHX MINERALS

Reconciliation of Non-GAAP Financial Measures

	3 Months Ended				
($ in millions)	Mar. 31, 2022	June 30, 2022	Sept.30, 2022	Dec.31, 2022	Mar.31, 2023
Net Income	($4.0)	$8.6	$9.2	$3.3	$9.6
(+) Unrealized Gain on Derivatives	11.8	(3.3)	(1.6)	(6.3)	(3.2)
(+) Income Tax Expense	0.0	1.0	2.4	1.0	3.1
(+) Interest Expense	0.2	0.3	0.5	0.6	0.6
(+) DD&A	2.1	2.0	1.6	1.8	1.9
(+) Impairment	0.0	0.0	0.0	6.1	0.0
(+) Cash Receipts from/Payments on Off-Market Derivatives	(2.5)	(1.3)	(1.1)	(0.9)	(0.4)
(+) Restricted Stock and Deferred Director's Exp	0.5	0.6	1.0	0.6	0.6
(-) Gains (Losses) on Asset Sales	2.3	0.7	3.6	0.9	4.4
Adjusted EBITDA	$5.8	$7.2	$8.4	$5.3	$7.7
(-) Interest Expense	0.2	0.3	0.5	0.6	0.6
Discretionary Cash Flow	$5.6	$6.9	$7.9	$4.7	$7.1
Adjusted EBITDA	$5.8	$7.2	$8.4	$5.3	$7.7
(-) DD&A	2.1	2.0	1.6	1.8	1.9
EBIT	$3.7	$5.2	$6.9	$3.5	$5.9
Annualized EBIT	$14.8	$20.8	$27.5	$14.0	$23.4
Starting Debt	20.0	24.0	28.3	28.3	33.3
Ending Debt	24.0	28.3	28.3	33.3	26.0
Average Debt	$22.0	$26.2	$28.3	$30.8	$29.7
Starting Shareholders Equity	88.3	84.7	98.0	107.8	110.1
Ending Shareholders Equity	84.7	98.0	107.8	110.1	120.2
Average Shareholders Equity	$86.5	$91.4	$102.9	$108.9	$115.2
Total Capital	$108.5	$117.5	$131.2	$139.7	$144.8
ROCE	14%	18%	22%	10%	16%

Source: Company Filings

Reconciliation of Non-GAAP Financial Measures

($ in millions)	Year Ended Sept. 30, 2016	Year Ended Sept. 30, 2017	Year Ended Sept. 30, 2018	Year Ended Sept. 30, 2019	Year Ended Sept. 30, 2020	Year Ended Sept. 30, 2021	Year Ended Sept. 30, 2022
Net Income	$(10.3)	$3.5	$14.6	($40.7)	($24.0)	($6.2)	$20.4
(+) Unrealized Gain on Derivatives	4.6	(0.9)	3.9	(5.9)	3.2	4.3	2.3
(+) Income Tax Expense	(7.7)	0.7	(12.7)	(13.5)	(8.3)	(0.7)	4.2
(+) Interest Expense	1.3	1.3	1.7	2.0	1.3	1.0	1.2
(+) DD&A	24.5	18.4	18.4	18.2	11.3	7.7	7.3
(+) Impairment	12.0	0.7	0.0	76.8	29.9	0.1	0.0
(+) Cash Receipts from/Payments on Off-Market Derivatives	0.0	0.0	0.0	0.0	0.0	8.8	(7.5)
(+) Restricted Stock and Deferred Director's Exp	1.1	1.0	1.0	1.0	1.0	1.0	2.4
(-) Gains (Losses) on Asset Sales	2.7	(0.1)	(0.7)	18.7	4.0	0.3	4.4
Adjusted EBITDA	$22.9	$24.7	$27.6	$19.2	$10.5	$15.7	$25.8
(-) DD&A	24.5	18.4	18.4	18.2	11.3	7.7	7.3
EBIT	($1.6)	$6.3	$9.2	$1.0	($0.8)	$8.0	$18.5
Starting Debt	65.0	44.5	52.2	51.0	35.4	28.8	17.5
Ending Debt	44.5	52.2	51.0	35.4	28.8	17.5	28.3
Average Debt	$54.8	$48.4	$51.6	$43.2	$32.1	$23.1	$22.9
Starting Shareholders Equity	127.0	115.2	116.7	128.8	79.3	63.0	78.7
Ending Shareholders Equity	115.2	116.7	128.8	79.3	63.0	78.7	107.8
Average Shareholders Equity	$121.1	$115.9	$122.7	$104.0	$71.2	$70.9	$93.2
Total Capital	$175.8	$164.3	$174.3	$147.2	$103.2	$94.0	$116.1
ROCE	(1%)	4%	5%	1%	(1%)	9%	16%

Source: Company Filings