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): March 12, 2025

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 March 12, 2025, PHX Minerals Inc. (the "Company") issued a press release providing information regarding the Company's quarter and year ended December 31, 2024 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 March 12, 2025, 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 Exhibits 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 March 12, 2025
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: March 12, 2025

FOR IMMEDIATE RELEASE

PHX Minerals Reports Results for the Quarter and Year Ended Dec. 31, 2024

FORT WORTH, Texas, March 12, 2025 – PHX MINERALS INC., "PHX" or the "Company" (NYSE: PHX), today reported financial and operating results for the quarter and year ended Dec. 31, 2024.

Summary of Results for the Quarter and Year Ended Dec. 31, 2024

- Net income in the fourth quarter and year ended Dec. 31, 2024 was $0.1 million, or $0.00 per diluted share, and $2.3 million, or $0.06 per diluted share, respectively, compared to net income of $1.1 million, or $0.03 per diluted share, for the quarter ended Sept. 30, 2024, and net income of $13.9 million, or $0.39 per diluted share, for the year ended Dec. 31, 2023.
- Adjusted EBITDA(1) in the fourth quarter and year ended Dec. 31, 2024 was $5.4 million and $21.3 million, respectively, compared to $4.9 million for the quarter ended Sept. 30, 2024 and $22.7 million for the year ended Dec. 31, 2023.
- Adjusted pretax net income(1) in the fourth quarter and year ended Dec. 31, 2024 was $1.6 million, or $0.04 per diluted share, and $7.1 million, or $0.20 per diluted share, respectively, compared to $1.4 million, or $0.04 per diluted share, for the quarter ended Sept. 30, 2024, and $14.4 million, or $0.40 per diluted share, for the year ended Dec. 31, 2023.
- Royalty production volumes for the fourth quarter ended Dec. 31, 2024 remained flat at 2,096 Mmcfe compared to the quarter ended Sept. 30, 2024, and increased 8% to 8,760 Mmcfe for the year ended Dec. 31, 2024 compared to the year ended Dec. 31, 2023.
- Total production volumes for the fourth quarter ended Dec. 31, 2024 remained flat at 2,379 Mmcfe compared to the quarter ended Sept. 30, 2024, and increased 5% to 9,841 Mmcfe for the year ended Dec. 31, 2024 compared to the year ended Dec. 31, 2023.
- Converted 71 gross (0.22 net) and 255 gross (1.11 net) wells to producing status in the fourth quarter and year ended Dec. 31, 2024, respectively, compared to 46 gross (0.18 net) wells converted to producing status during the quarter ended Sept. 30, 2024 and 314 gross (1.03 net) converted during the year ended Dec. 31, 2023.
- Inventory of 225 gross (0.91 net) wells in progress and permits as of Dec. 31, 2024, compared to 278 gross (0.93 net) wells in progress and permits as of Sept. 30, 2024 and 263 gross (1.29 net) wells in progress and permits as of Dec. 31, 2023.
- Total debt was $29.5 million at Dec. 31, 2024, down $3.25 million since Dec. 31, 2023, and the debt-to-adjusted EBITDA (TTM) (1) ratio was 1.38x at Dec. 31, 2024.

Subsequent Events

- PHX announced a $0.04 per share quarterly dividend, payable on Mar. 28, 2025, to stockholders of record on Mar. 17, 2025.
- On Jan. 31, 2025, PHX closed on the divestiture of 165,326 net mineral acres for approximately $8.0 million.
- Since Dec. 31, 2024, PHX has paid down an additional $9.8 million of debt, bringing the balance to $19.8 million as of Mar. 5, 2025.

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

Chad L. Stephens, President and CEO, commented, "PHX delivered solid results in 2024. Notably, we achieved our highest total corporate production volumes for a full calendar year since 2019. We also recorded our two highest royalty production volume quarters in company history during 2024, specifically the second and third calendar quarters. The strength of our asset base allowed us to generate strong cash flow, reduce debt and return capital to stockholders through our dividend." Mr. Stephens added, "We are continuing our previously announced process with RBC to evaluate possible strategic alternatives to maximize stockholder value.

"As referenced in our subsequent events, we closed on the sale of approximately 165,000 net mineral acres for $8.0 million. These minerals are old legacy minerals located in the U.S. on the margins of various basins with little to no near-term developmental resource potential, have no cash flow or reserve value associated with them and have had no leasing activity over the last 6 years," concluded Mr. Stephens.

Financial Highlights

	Three Months Ended Dec. 31, 2024	Three Months Ended Dec. 31, 2023	Year Ended Dec. 31, 2024	Year Ended Dec. 31, 2023
Royalty Interest Sales	$ 7,874,377	$ 7,378,650	$ 29,851,728	$ 31,593,351
Working Interest Sales	$ 1,011,545	$ 1,170,133	$ 3,838,924	$ 4,942,934
Natural Gas, Oil and NGL Sales	$ 8,885,922	$ 8,548,783	$ 33,690,652	$ 36,536,285
Gains (Losses) on Derivative Contracts	$ (998,129)	$ 3,211,410	$ 299,608	$ 6,859,589
Lease Bonuses and Rental Income	$ 135,589	$ 22,780	$ 580,804	$ 1,068,022
Total Revenue	$ 8,023,382	$ 11,782,973	$ 34,571,064	$ 44,463,896
Lease Operating Expense per Working Interest Mcfe	$ 1.09	$ 1.07	$ 1.14	$ 1.27
Transportation, Gathering and Marketing per Mcfe	$ 0.43	$ 0.42	$ 0.46	$ 0.39
Production and Ad Valorem Tax per Mcfe	$ 0.12	$ 0.20	$ 0.17	$ 0.20
G&A Expense per Mcfe	$ 1.22	$ 1.36	$ 1.19	$ 1.28
Cash G&A Expense per Mcfe (1)	$ 0.99	$ 1.10	$ 0.93	$ 1.02
Interest Expense per Mcfe	$ 0.24	$ 0.32	$ 0.26	$ 0.25
DD&A per Mcfe	$ 1.10	$ 1.09	$ 0.98	$ 0.91
Total Expense per Mcfe	$ 3.24	$ 3.53	$ 3.18	$ 3.20
Net Income (Loss)	$ 109,400	$ 2,513,444	$ 2,321,866	$ 13,920,800
Adjusted EBITDA (2)	$ 5,385,515	$ 4,504,288	$ 21,324,050	$ 22,652,263
Cash Flow from Operations (3)	$ 2,870,001	$ 3,361,455	$ 18,077,853	$ 24,171,139
CapEx (4)	$ 22,951	$ 4,587	$ 87,579	$ 325,983
CapEx - Mineral Acquisitions	$ 2,524,136	$ 4,351,757	$ 7,796,983	$ 29,735,516
Borrowing Base			$ 50,000,000	$ 50,000,000
Debt			$ 29,500,000	$ 32,750,000
Debt-to-Adjusted EBITDA (TTM) (2)			1.38	1.45

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

Operating Highlights

	Three Months Ended Dec. 31, 2024		Three Months Ended Dec. 31, 2023		Year Ended Dec. 31, 2024		Year Ended Dec. 31, 2023	
Gas Mcf Sold		1,906,552		1,775,577		7,969,948		7,457,084
Average Sales Price per Mcf before the effects of settled derivative contracts	$	2.64	$	2.53	$	2.19	$	2.61
Average Sales Price per Mcf after the effects of settled derivative contracts	$	2.92	$	2.76	$	2.75	$	2.96
% of sales subject to hedges		46%		44%		47%		46%
Oil Barrels Sold		43,571		39,768		178,357		182,916
Average Sales Price per Bbl before the effects of settled derivative contracts	$	69.82	$	78.66	$	74.59	$	76.76
Average Sales Price per Bbl after the effects of settled derivative contracts	$	69.50	$	75.37	$	73.49	$	74.21
% of sales subject to hedges		39%		36%		33%		42%
NGL Barrels Sold		35,099		38,422		133,609		137,484
Average Sales Price per Bbl(1)	$	23.01	$	24.00	$	21.95	$	22.18
Mcfe Sold		2,378,569		2,244,717		9,841,746		9,379,484
Natural gas, oil and NGL sales before the effects of settled derivative contracts	$	8,885,922	$	8,548,783	$	33,690,652	$	36,536,285
Natural gas, oil and NGL sales after the effects of settled derivative contracts	$	9,397,454	$	8,823,534	$	37,988,255	$	38,719,598

(1) There were no NGL settled derivative contracts during the 2024 and 2023 periods.

Total Production for the last four quarters was as follows:

Quarter ended	Mcf Sold	Oil Bbls Sold	NGL Bbls Sold	Mcfe Sold
12/31/2024	1,906,552	43,571	35,099	2,378,569
9/30/2024	1,898,442	45,698	34,332	2,378,622
6/30/2024	2,464,846	51,828	31,994	2,967,779
3/31/2024	1,700,108	37,260	32,184	2,116,776

The percentage of total production volumes attributable to natural gas was 80% for the quarter ended Dec. 31, 2024.

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

Quarter ended	Mcf Sold	Oil Bbls Sold	NGL Bbls Sold	Mcfe Sold
12/31/2024	1,728,225	39,592	21,778	2,096,435
9/30/2024	1,724,635	41,170	21,011	2,097,722
6/30/2024	2,304,176	47,024	20,461	2,709,090
3/31/2024	1,533,580	33,083	20,844	1,857,147

The percentage of royalty production volumes attributable to natural gas was 82% for the quarter ended Dec. 31, 2024.

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

Quarter ended	Mcf Sold	Oil Bbls Sold	NGL Bbls Sold	Mcfe Sold
12/31/2024	178,327	3,979	13,321	282,134
9/30/2024	173,807	4,528	13,321	280,900
6/30/2024	160,670	4,804	11,533	258,689
3/31/2024	166,528	4,177	11,340	259,629

Quarter Ended Dec. 31, 2024 Results

The Company recorded net income of $0.1 million, or $0.00 per diluted share, for the quarter ended Dec. 31, 2024, as compared to net income of $2.5 million, or $0.07 per diluted share, for the quarter ended Dec. 31, 2023. The change in net income was principally the result of an increase in losses associated with our derivative contracts, and an increase in depreciation, depletion and amortization (DD&A) expenses, partially offset by an increase in natural gas, oil, and NGL sales, a decrease in production and ad valorem taxes, a decrease in interest expense, and a decrease in general and administrative (G&A) expenses.

Natural gas, oil and NGL revenue increased $0.3 million, or 4%, for the quarter ended Dec. 31, 2024, compared to the quarter ended Dec. 31, 2023, due to an increase in natural gas and oil volumes of 7% and 10%, respectively, and an increase in natural gas prices of 4%, partially offset by decreases in oil, and NGL prices of 11%, and 4%, respectively, and a decrease in NGL volumes of 9%.

The increase in royalty production volumes during the quarter ended Dec. 31, 2024, as compared to the quarter ended Dec. 31, 2023, resulted primarily from new wells being brought online in the Haynesville Shale and SCOOP plays.

The Company had a net loss on derivative contracts of ($1.0) million for the quarter ended Dec. 31, 2024, comprised of a ($1.5) million unrealized non-cash loss on derivatives and a $0.5 million gain on settled derivatives, as compared to a net gain of $3.2 million for the quarter ended Dec. 31, 2023. The change in net loss 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 Dec. 31, 2024 pricing relative to the strike price on open derivative contracts.

Year Ended Dec. 31, 2024 Results

The Company recorded net income of $2.3 million, or $0.06 per diluted share, for the year ended Dec. 31, 2024, as compared to a net income of $13.9 million, or $0.39 per diluted share, for the year ended Dec. 31, 2023. The change in net income was principally the result of a decrease in natural gas, oil and NGL sales, a decrease in gains associated with our derivative contracts, a decrease in gains on asset sales, an increase in transportation, gathering and marketing expenses, and an increase in depreciation, depletion and amortization expenses, partially offset by a decrease in the income tax provision.

Natural gas, oil and NGL revenue decreased $2.8 million, or 8%, for the year ended Dec. 31, 2024, compared to the year ended Dec. 31, 2023, due to a decreases in natural gas, oil, and NGL prices of 16%, 3%, and 1%, respectively, and decreases in oil and NGL volumes of 2% and 3%, respectively, partially offset by an increase in gas volumes of 7%.

The production increase in royalty volumes during the year ended Dec. 31, 2024, as compared to the year ended Dec. 31, 2023, resulted primarily from new wells in the Haynesville Shale and SCOOP plays coming online. The production decrease in working interest volumes during the year ended Dec. 31, 2024, as compared to the year ended Dec. 31, 2023, resulted from natural production decline and 2023 working interest divestitures.

The Company had a net gain on derivative contracts of $0.3 million for the year ended Dec. 31, 2024, comprised of a $4.3 million gain on settled derivatives and a $4.0 million non-cash loss on derivatives, as compared to a net gain of $6.9 million for the year ended Dec. 31, 2023. 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 Dec. 31, 2024 pricing relative to the strike price on open derivative contracts.

Operations Update

During the quarter ended Dec. 31, 2024, the Company converted 71 gross (0.22 net) wells to producing status, including 21 gross (0.03 net) wells in the Haynesville and 43 gross (0.18 net) wells in the SCOOP, compared to 46 gross (0.10 net) wells converted in the quarter ended Dec. 31, 2023.

At Dec. 31, 2024, the Company had a total of 225 gross (0.91 net) wells in progress and permits across its mineral positions, compared to 278 gross (0.93 net) wells in progress and permits at Sept. 30, 2024. As of Feb. 3, 2025, 16 rigs were operating on the Company's acreage and 62 rigs were operating within 2.5 miles of its acreage.

	SCOOP	STACK	Bakken/ Three Forks	Arkoma Stack	Haynesville	Other	Total
As of Dec. 31, 2024:							
Gross Wells in Progress on PHX Acreage (1)	58	13	5	3	63	8	150
Net Wells in Progress on PHX Acreage (1)	0.194	0.022	0.006	0.015	0.320	0.042	0.599
Gross Active Permits on PHX Acreage	28	9	8	4	23	3	75
Net Active Permits on PHX Acreage	0.068	0.083	0.040	0.030	0.077	0.014	0.312
As of Feb. 3, 2025:							
Rigs Present on PHX Acreage	10	-	2	-	3	1	16
Rigs Within 2.5 Miles of PHX Acreage	19	4	10	-	13	16	62

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

Leasing Activity

During the quarter ended Dec. 31, 2024, the Company leased 265 net mineral acres to third-party exploration and production companies for an average bonus payment of $760 per net mineral acre and an average royalty of 23%.

Acquisition and Divestiture Update

During the quarter ended Dec. 31, 2024, the Company purchased 363 net royalty acres for approximately $2.5 million and had no significant divestitures.

	Acquisitions			
	SCOOP	Haynesville	Other	Total
During Three Months Ended Dec. 31, 2024:				
Net Mineral Acres Purchased	-	222	-	222
Net Royalty Acres Purchased	-	363	-	363

Royalty Reserves Update

At Dec. 31, 2024, proved royalty reserves decreased 9% to 52.5 Bcfe compared to 57.8 Bcfe at Dec. 31, 2023. Proved developed royalty reserves increased by 0.1 Bcfe from Dec. 31, 2023 to Dec. 31, 2024 due to execution of our acquisition strategy and conversion of high interest undeveloped reserves to producing in the Haynesville and SCOOP. Proved undeveloped royalty reserves decreased by 5.4 Bcfe from Dec. 31, 2023 to Dec. 31, 2024 primarily due to transfers to proved developed royalty reserves, and those transferred proved undeveloped royalty reserves were not replaced due to reduced permitting activity in the Haynesville shale as a result of lower gas prices.

	Proved Royalty Interest Reserves SEC Pricing			
	Dec. 31, 2024		Dec. 31, 2023	
Proved Developed Reserves:				
Mcf of Gas		35,404,847		36,156,363
Barrels of Oil		800,965		731,527
Barrels of NGL		796,840		715,683
Mcfe (1)		44,991,676		44,839,623
Proved Undeveloped Reserves:				
Mcf of Gas		6,757,726		11,508,969
Barrels of Oil		98,825		134,497
Barrels of NGL		25,951		99,712
Mcfe (1)		7,506,382		12,914,223
Total Proved Reserves:				
Mcf of Gas		42,162,573		47,665,332
Barrels of Oil		899,790		866,024
Barrels of NGL		822,791		815,395
Mcfe (1)		52,498,058		57,753,846
10% Discounted Estimated Future Net Cash Flows (before income taxes):				
Proved Developed	$	60,879,737	$	73,448,070
Proved Undeveloped		11,019,175		23,525,572
Total	$	71,898,912	$	96,973,642

(1) Crude oil and NGL converted to natural gas on a one barrel of crude oil or NGL equals six Mcf of natural gas basis.

Total Reserves Update

At Dec. 31, 2024, proved reserves were 63.7 Bcfe, as calculated by Cawley, Gillespie and Associates, Inc. (“CG&A”), the Company’s independent consulting petroleum engineering firm. This was an 11% decrease, compared to the 71.2 Bcfe of proved reserves at Dec. 31, 2023. Total proved developed reserves decreased 4% to 56.2 Bcfe, as compared to Dec. 31, 2023 reserve volumes, mainly due to pricing. SEC prices used for the Company’s Dec. 31, 2024 reserve report prepared by CG&A averaged $2.05 per Mcf for natural gas, $73.48 per barrel for oil and $20.97 per barrel for NGL, compared to $2.67 per Mcf for natural gas, $76.85 per barrel for oil and $21.98 per barrel for NGL for the Company’s Dec. 31, 2023 reserve report prepared by CG&A. These prices reflect net prices received at the wellhead.

	Proved Reserves SEC Pricing			
	Dec. 31, 2024		Dec. 31, 2023	
Proved Developed Reserves:				
Mcf of Gas		42,549,110		44,479,988
Barrels of Oil		948,078		937,465
Barrels of NGL		1,322,146		1,362,944
Mcfe (1)		56,170,454		58,282,442
Proved Undeveloped Reserves:				
Mcf of Gas		6,757,726		11,508,969
Barrels of Oil		98,825		134,497
Barrels of NGL		25,951		99,712
Mcfe (1)		7,506,382		12,914,223
Total Proved Reserves:				
Mcf of Gas		49,306,836		55,988,957
Barrels of Oil		1,046,903		1,071,962
Barrels of NGL		1,348,097		1,462,656
Mcfe (1)		63,676,836		71,196,665
10% Discounted Estimated Future Net Cash Flows (before income taxes):				
Proved Developed	$	68,623,088	$	86,694,012
Proved Undeveloped		11,018,931		23,325,572
Total	$	79,642,019	$	110,019,584
SEC Pricing				
Gas/Mcf	$	2.05	$	2.67
Oil/Barrel	$	73.48	$	76.85
NGL/Barrel	$	20.97	$	21.98

Proved Reserves - Projected Future Pricing (2)

10% Discounted Estimated Future	Proved Reserves			
Net Cash Flows (before income taxes):	Dec. 31, 2024		Dec. 31, 2023	
Proved Developed	$	109,165,292	$	107,635,503
Proved Undeveloped		17,439,516		29,439,523
Total	$	126,604,808	$	137,075,026

(1) Crude oil and NGL converted to natural gas on a one barrel of crude oil or NGL equals six Mcf of natural gas basis.
(2) Projected futures pricing as of Dec. 31, 2024 and Dec. 31, 2023 basis adjusted to Company wellhead price.

Quarterly Conference Call

PHX will host a conference call to discuss the Company's results for the quarter ended Dec. 31, 2024 at 11 a.m. ET on Mar. 13, 2025. 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 13751358.

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.

FINANCIAL RESULTS

Statements of Income

	Three Months Ended Dec. 31, 2024	Three Months Ended Dec. 31, 2023	Year Ended Dec. 31, 2024	Year Ended Dec. 31, 2023
Revenues:				
Natural gas, oil and NGL sales	$ 8,885,922	$ 8,548,783	$ 33,690,652	$ 36,536,285
Lease bonuses and rental income	135,589	22,780	580,804	1,068,022
Gains (losses) on derivative contracts	(998,129)	3,211,410	299,608	6,859,589
	8,023,382	11,782,973	34,571,064	44,463,896
Costs and expenses:				
Lease operating expenses	307,330	319,113	1,228,813	1,598,944
Transportation, gathering and marketing	1,017,501	945,788	4,513,381	3,674,832
Production and ad valorem taxes	284,406	457,058	1,703,305	1,881,737
Depreciation, depletion and amortization	2,605,809	2,443,154	9,606,444	8,566,185
Provision for impairment	52,673	-	52,673	38,533
Interest expense	573,920	723,685	2,563,268	2,362,393
General and administrative	2,905,229	3,050,828	11,670,328	11,970,182
Losses (gains) on asset sales and other	194,665	84,443	83,799	(4,285,170)
Total costs and expenses	7,941,533	8,024,069	31,422,011	25,807,636
Income (loss) before provision (benefit) for income taxes	81,849	3,758,904	3,149,053	18,656,260
Provision (benefit) for income taxes	(27,551)	1,245,460	827,187	4,735,460
Net income (loss)	$ 109,400	$ 2,513,444	$ 2,321,866	$ 13,920,800
Basic earnings per common share	$ 0.00	$ 0.07	$ 0.06	$ 0.39
Diluted earnings per common share	$ 0.00	$ 0.07	$ 0.06	$ 0.39
Weighted average shares outstanding:				
Basic	36,398,660	36,036,270	36,329,735	35,980,309
Diluted	36,944,330	36,083,449	36,412,270	35,980,309
Dividends per share of common stock paid in period	$ 0.0400	$ 0.0300	$ 0.1400	$ 0.0975

Balance Sheets

	Dec. 31, 2024	Dec. 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 2,242,102	$ 806,254
Natural gas, oil and NGL sales receivables (net of $0 allowance for uncollectable accounts)	6,128,954	4,900,126
Refundable income taxes	328,560	455,931
Derivative contracts, net	-	3,120,607
Other	857,317	878,659
Total current assets	9,556,933	10,161,577
Properties and equipment at cost, based on successful efforts accounting:		
Producing natural gas and oil properties	223,043,942	209,082,847
Non-producing natural gas and oil properties	51,806,911	58,820,445
Other	1,361,064	1,360,614
	276,211,917	269,263,906
Less accumulated depreciation, depletion and amortization	(122,835,668)	(114,139,423)
Net properties and equipment	153,376,249	155,124,483
Derivative contracts, net	-	162,980
Operating lease right-of-use assets	429,494	572,610
Other, net	553,090	486,630
Total assets	$ 163,915,766	$ 166,508,280
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 804,693	$ 562,607
Derivative contracts, net	316,336	-
Current portion of operating lease liability	247,786	233,390
Accrued liabilities and other	1,866,930	1,215,275
Total current liabilities	3,235,745	2,011,272
Long-term debt	29,500,000	32,750,000
Deferred income taxes, net	7,286,315	6,757,637
Asset retirement obligations	1,097,750	1,062,139
Derivative contracts, net	398,072	-
Operating lease liability, net of current portion	448,031	695,818
Total liabilities	41,965,913	43,276,866
Stockholders' equity:		
Common Stock, $0.01666 par value; 75,000,000 shares authorized and 36,796,496 issued at Dec. 31, 2024; 54,000,500 shares authorized and 36,121,723 issued at Dec. 31, 2023	613,030	601,788
Capital in excess of par value	44,029,492	41,676,417
Deferred directors' compensation	1,323,760	1,487,590
Retained earnings	77,073,332	80,022,839
	123,039,614	123,788,634
Less treasury stock, at cost; 279,594 shares at Dec. 31, 2024, and 131,477 shares at Dec. 31, 2023	(1,089,761)	(557,220)
Total stockholders' equity	121,949,853	123,231,414
Total liabilities and stockholders' equity	$ 163,915,766	$ 166,508,280

Condensed Statements of Cash Flows

	Year Ended Dec. 31, 2024	Year Ended Dec. 31, 2023
Operating Activities		
Net income	$ 2,321,866	$ 13,920,800
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation, depletion and amortization	9,606,444	8,566,185
Impairment of producing properties	52,673	38,533
Provision for deferred income taxes	528,678	4,303,731
Gain from leasing fee mineral acreage	(580,805)	(1,067,992)
Proceeds from leasing fee mineral acreage	597,389	1,213,913
Net (gain) loss on sales of assets	(518,816)	(4,728,758)
Directors' deferred compensation expense	185,082	228,017
Total (gain) loss on derivative contracts	(299,608)	(6,859,589)
Cash receipts (payments) on settled derivative contracts	4,297,603	2,743,475
Restricted stock award expense	2,287,927	2,205,910
Other	98,104	136,412
Cash provided (used) by changes in assets and liabilities:		
Natural gas, oil and NGL sales receivables	(1,228,828)	4,883,870
Income taxes receivable	127,371	(455,931)
Other current assets	(3,064)	(45,869)
Accounts payable	252,386	69,228
Other non-current assets	(22,985)	206,292
Income taxes payable	-	(576,427)
Accrued liabilities	376,436	(610,661)
Total adjustments	15,755,987	10,250,339
Net cash provided by operating activities	18,077,853	24,171,139
Investing Activities		
Capital expenditures	(87,579)	(325,983)
Acquisition of minerals and overriding royalty interests	(7,796,983)	(29,735,516)
Net proceeds from sales of assets	527,167	9,614,194
Net cash provided by (used in) investing activities	(7,357,395)	(20,447,305)
Financing Activities		
Borrowings under credit facility	3,000,000	19,500,000
Payments of loan principal	(6,250,000)	(20,050,000)
Payments on off-market derivative contracts	-	(560,162)
Purchases of treasury stock	(805,063)	(402,704)
Payments of dividends	(5,229,547)	(3,520,366)
Net cash provided by (used in) financing activities	(9,284,610)	(5,033,232)
Increase (decrease) in cash and cash equivalents	1,435,848	(1,309,398)
Cash and cash equivalents at beginning of period	806,254	2,115,652
Cash and cash equivalents at end of period	$ 2,242,102	$ 806,254
Supplemental Disclosures of Cash Flow Information:		
Interest paid (net of capitalized interest)	$ 2,611,089	$ 2,405,361
Income taxes paid (net of refunds received)	$ 318,789	$ 1,464,087
Supplemental Schedule of Noncash Investing and Financing Activities:		
Dividends declared and unpaid	$ 155,271	$ 113,443
Gross additions to properties and equipment	$ 7,893,036	$ 30,761,578
Net increase (decrease) in accounts receivable for properties and equipment additions	(8,474)	(700,079)
Capital expenditures and acquisitions	$ 7,884,562	$ 30,061,499

Derivative Contracts as of Dec. 31, 2024

Contract period	Production volume covered per month	Index	Contract price
Natural gas costless collars			
January - June 2025	30,000 Mmbtu	NYMEX Henry Hub	$3.00 floor / $5.00 ceiling
January - March 2025	90,000 Mmbtu	NYMEX Henry Hub	$3.25 floor / $5.25 ceiling
January - March 2025	25,000 Mmbtu	NYMEX Henry Hub	$3.00 floor / $3.37 ceiling
January - March 2025	30,000 Mmbtu	NYMEX Henry Hub	$3.50 floor / $5.15 ceiling
January 2025	55,000 Mmbtu	NYMEX Henry Hub	$3.50 floor / $4.40 ceiling
February 2025	25,000 Mmbtu	NYMEX Henry Hub	$3.50 floor / $4.40 ceiling
March 2025	35,000 Mmbtu	NYMEX Henry Hub	$3.50 floor / $4.40 ceiling
April 2025 - September 2025	55,000 Mmbtu	NYMEX Henry Hub	$3.00 floor / $3.75 ceiling
November 2025 - March 2026	100,000 Mmbtu	NYMEX Henry Hub	$3.50 floor / $4.85 ceiling
November 2025 - March 2026	75,000 Mmbtu	NYMEX Henry Hub	$3.50 floor / $4.72 ceiling
November 2025 - March 2026	50,000 Mmbtu	NYMEX Henry Hub	$3.50 floor / $3.87 ceiling
November 2025 - March 2026	15,000 Mmbtu	NYMEX Henry Hub	$3.50 floor / $5.15 ceiling
April - June 2026	75,000 Mmbtu	NYMEX Henry Hub	$3.00 floor / $3.60 ceiling
July - September 2026	100,000 Mmbtu	NYMEX Henry Hub	$3.00 floor / $3.60 ceiling
Natural gas fixed price swaps			
January - March 2025	60,000 Mmbtu	NYMEX Henry Hub	$4.16
January - March 2025	50,000 Mmbtu	NYMEX Henry Hub	$3.51
April - May 2025	25,000 Mmbtu	NYMEX Henry Hub	$3.23
April - August 2025	125,000 Mmbtu	NYMEX Henry Hub	$3.01
April - October 2025	100,000 Mmbtu	NYMEX Henry Hub	$3.28
June 2025	10,000 Mmbtu	NYMEX Henry Hub	$3.23
July 2025	45,000 Mmbtu	NYMEX Henry Hub	$3.23
August 2025	40,000 Mmbtu	NYMEX Henry Hub	$3.23
September 2025	50,000 Mmbtu	NYMEX Henry Hub	$3.23
September - October 2025	100,000 Mmbtu	NYMEX Henry Hub	$3.01
October 2025	100,000 Mmbtu	NYMEX Henry Hub	$3.23
November - January 2026	25,000 Mmbtu	NYMEX Henry Hub	$4.21
February 2026	15,000 Mmbtu	NYMEX Henry Hub	$4.21
March 2026	25,000 Mmbtu	NYMEX Henry Hub	$4.21
April - June 2026	50,000 Mmbtu	NYMEX Henry Hub	$3.10
Oil costless collars			
December 2024	500 Bbls	NYMEX WTI	$67.00 floor / $77.00 ceiling

Oil fixed price swaps

December 2024 - August 2025	1,000 Bbls	NYMEX WTI	$68.80
December 2024 - March 2025	1,600 Bbls	NYMEX WTI	$64.80
December 2024	500 Bbls	NYMEX WTI	$74.94
December 2024	2,000 Bbls	NYMEX WTI	$69.50
January 2025	500 Bbls	NYMEX WTI	$74.48
January - March 2025	500 Bbls	NYMEX WTI	$69.50
January - June 2025	2,000 Bbls	NYMEX WTI	$70.90
February 2025	500 Bbls	NYMEX WTI	$74.10
March 2025	500 Bbls	NYMEX WTI	$73.71
April 2025	500 Bbls	NYMEX WTI	$73.30
April - June 2025	750 Bbls	NYMEX WTI	$69.50
April - June 2025	1,000 Bbls	NYMEX WTI	$68.00
May 2025	500 Bbls	NYMEX WTI	$72.92
June 2025	500 Bbls	NYMEX WTI	$72.58
July 2025	500 Bbls	NYMEX WTI	$72.24
July - August 2025	1,250 Bbls	NYMEX WTI	$70.81
July - September 2025	500 Bbls	NYMEX WTI	$69.50
July - December 2025	1,500 Bbls	NYMEX WTI	$68.90
August 2025	500 Bbls	NYMEX WTI	$71.88
September 2025	500 Bbls	NYMEX WTI	$71.60
September 2025	1,500 Bbls	NYMEX WTI	$68.80
October 2025	750 Bbls	NYMEX WTI	$71.12
October 2025	2,000 Bbls	NYMEX WTI	$68.80
November 2025	750 Bbls	NYMEX WTI	$70.99
November 2025 - March 2026	1,500 Bbls	NYMEX WTI	$68.80
December 2025	750 Bbls	NYMEX WTI	$70.66
January 2026	1,500 Bbls	NYMEX WTI	$70.53
February 2026	1,500 Bbls	NYMEX WTI	$71.28
March 2026	1,500 Bbls	NYMEX WTI	$70.42
April - June 2026	1,000 Bbls	NYMEX WTI	$68.80
April - June 2026	1,000 Bbls	NYMEX WTI	$65.80

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

The Company 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 and including cash receipts from (payments on) off-market derivatives and restricted stock and deferred directors’ expense. The Company has included a presentation of adjusted EBITDA because it recognizes that certain investors consider this amount to be a useful means of measuring the Company’s ability to meet its debt service obligations and evaluating its 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 Dec. 31, 2024	Three Months Ended Dec. 31, 2023	Year Ended Dec. 31, 2024	Year Ended Dec. 31, 2023	Three Months Ended Sept. 30, 2024
Net Income	$ 109,400	$ 2,513,444	$ 2,321,866	$ 13,920,800	$ 1,100,310
Plus:					
Income tax expense	(27,551)	1,245,460	827,187	4,735,460	457,255
Interest expense	573,920	723,685	2,563,268	2,362,393	622,480
DD&A	2,605,809	2,443,154	9,606,444	8,566,185	2,376,025
Impairment expense	52,673	-	52,673	38,533	-
Less:					
Non-cash gains (losses) on derivatives	(1,509,661)	2,936,659	(3,997,995)	4,302,531	157,086
Gains (losses) on asset sales	-	57,505	518,391	4,728,759	6,708
Plus:					
Cash payments on off-market derivative contracts	-	-	-	(373,745)	-
Restricted stock and deferred director's expense	561,603	572,709	2,473,008	2,433,927	513,059
Adjusted EBITDA	$ 5,385,515	$ 4,504,288	$ 21,324,050	$ 22,652,263	$ 4,905,335

Adjusted Pretax Net Income (Loss) Reconciliation

"Adjusted pretax net income (loss)" is defined as earnings before taxes, excluding non-cash gains (losses) on derivatives. The Company has included a presentation of adjusted pretax net income (loss) because it recognizes that certain investors consider this amount to be a useful means of measuring the Company's ability to meet its debt service obligations and evaluating its 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:

	Three Months Ended Dec. 31, 2024	Twelve Months Ended Dec. 31, 2024	Twelve Months Ended Dec. 31, 2023	Three Months Ended Sept. 30, 2024
Net Income (Loss)	$ 109,400	$ 2,321,866	$ 13,920,800	$ 1,100,310
Plus:				
Income tax expense (benefit)	(27,551)	827,187	4,735,460	457,255
Less:				
Non-cash gains (losses) on derivatives	(1,509,661)	(3,997,995)	4,302,531	157,086
Adjusted Pretax Net Income (Loss)	$ 1,591,510	$ 7,147,048	$ 14,353,729	$ 1,400,479
Weighted average shares outstanding				
Basic	36,398,660	36,329,735	35,980,309	36,316,742
Diluted	36,944,330	36,412,270	35,980,309	36,983,669
Adjusted Pretax Net Income (Loss) per basic share	$ 0.04	$ 0.20	$ 0.40	$ 0.04
Adjusted Pretax Net Income (Loss) per diluted share	$ 0.04	$ 0.20	$ 0.40	$ 0.04

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. The Company has included a presentation of debt-to-adjusted EBITDA (TTM) because it recognizes that certain investors consider such ratios to be a useful means of measuring the Company's ability to meet its debt service obligations and for evaluating its 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 Dec. 31, 2024		TTM Ended Dec. 31, 2023
Net Income	$	2,321,866	$	13,920,800
Plus:				
Income tax expense		827,187		4,735,460
Interest expense		2,563,268		2,362,393
DD&A		9,606,444		8,566,185
Impairment expense		52,673		38,533
Less:				
Non-cash gains (losses) on derivatives		(3,997,995)		4,302,531
Gains (losses) on asset sales		518,391		4,728,759
Plus:				
Cash payments on off-market derivative contracts		-		(373,745)
Restricted stock and deferred director's expense		2,473,008		2,433,927
Adjusted EBITDA	$	21,324,050	$	22,652,263
Debt	$	29,500,000	$	32,750,000
Debt-to-Adjusted EBITDA (TTM)		1.38		1.45

PHX Minerals Inc. 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 about 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, 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 forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected. 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.

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Exhibit 99.2

NYSE: PHX

Investor Presentation

March 2025

Cautionary Statement Regarding Forward-Looking Statements

This presentation is for informational purposes only. 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", "goal", "forecast", "target", and similar expressions may be used to identify forward-looking statements. Forward-looking statements may include, but are not limited to, statements regarding estimates of quantities of natural gas, oil and NGL reserves and their values and forecasts of financial and performance metrics. Although the Company believes the expectations reflected in these 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. Particular risks and uncertainties that could cause our results to differ materially from those expected by the Company's management include, but are not limited 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. 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 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.

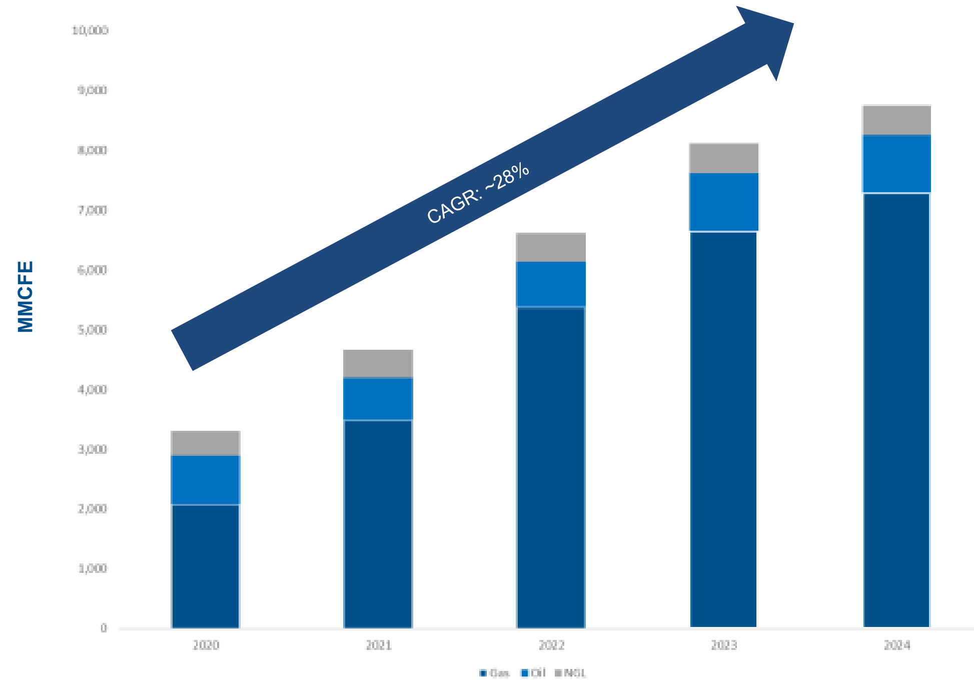
Company Snapshot

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.

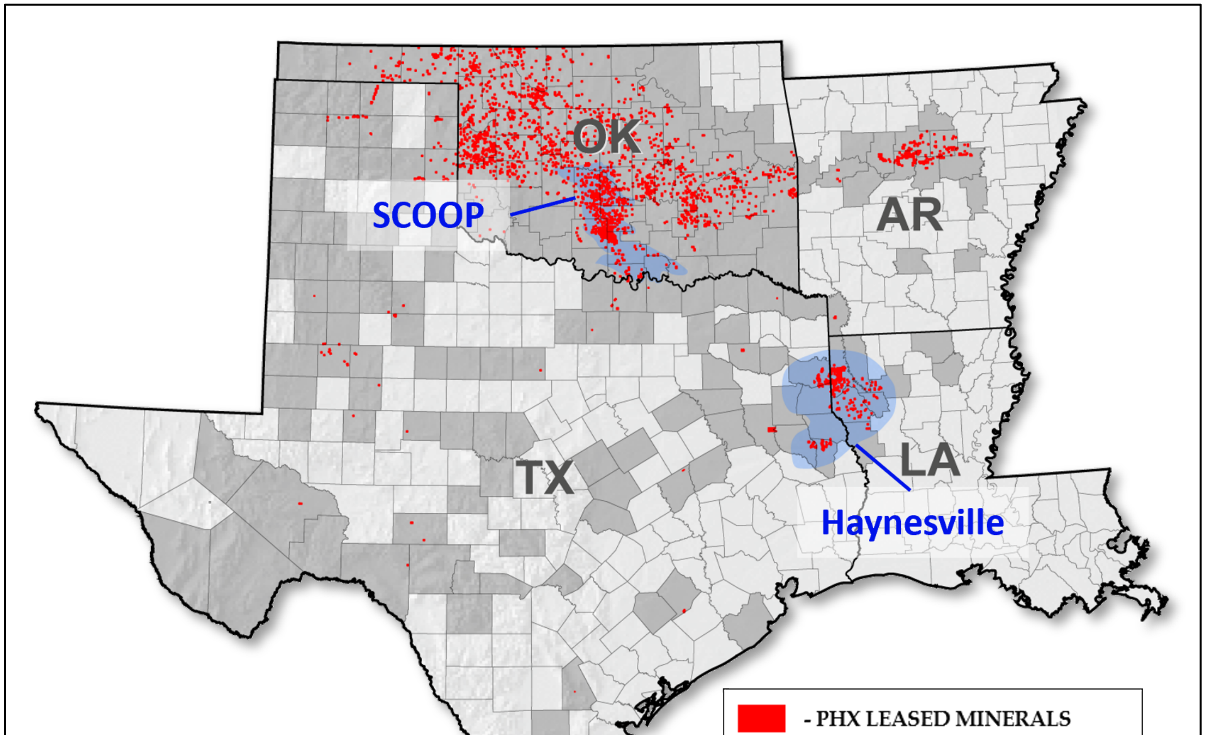
PHX MINERALS

Strategy Execution

Goals Set in early 2020	Achievements Through Dec. 31, 2024
High Grade Asset Base • Grow royalty production • Increase inventory of undeveloped locations • Improve operating margins • Exit working interest assets	• Royalty production volumes up ~278% • 2P royalty reserves up ~130% • Completed ~$139 million[1] 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: 91[1] • Focus on smaller acquisition in targeted areas: ~$1.5 million average[1] deal size generates higher returns with less competition
Generate return on capital employed (ROCE)	• Generated annual ROCE[2] 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

1 This does not reflect PHX's most recent acquisition of 50 net royalty acres for ~$0.6 million on 1/2/2025
2 See Non-GAAP reconciliation in Appendix

Focused in SCOOP and Haynesville



Gross Active Rigs by Play[1]	
SCOOP	19
Haynesville	27

- 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

Continental Resources

Aethon

Trinity Operating

expand

Comstock Resources

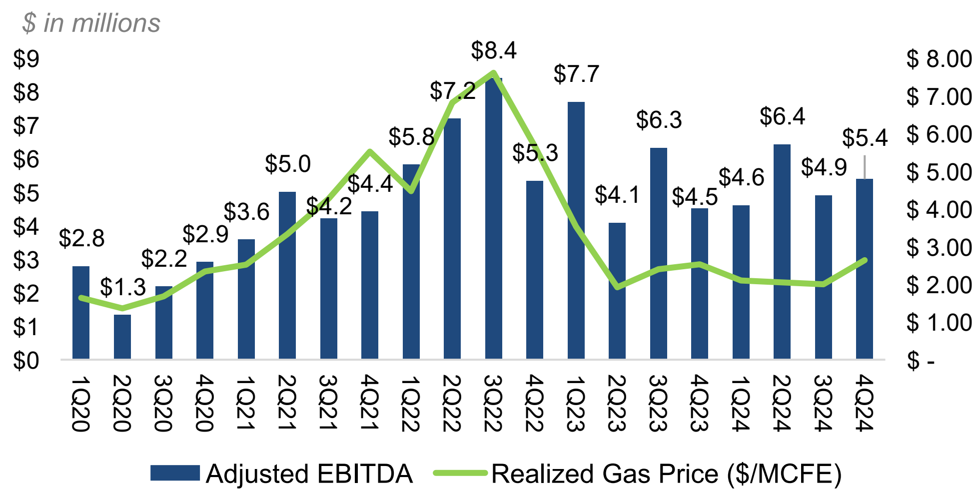
PHX MINERALS

Source: Company info and Enverus
1 Rig data from Enverus as of 12/31/2024

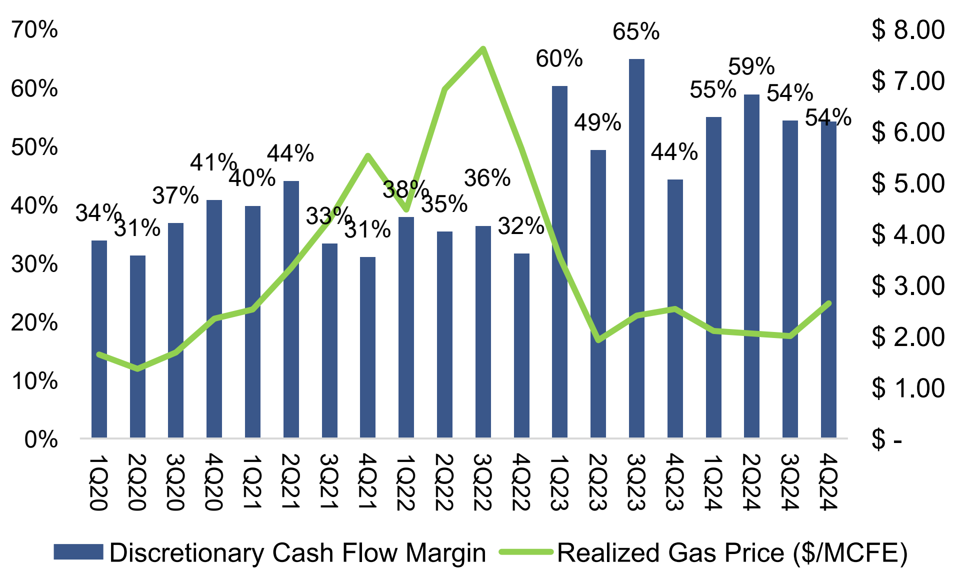
Royalty Cash Flow Driving Shareholder Value

Royalty Production and Realized Natural Gas Price

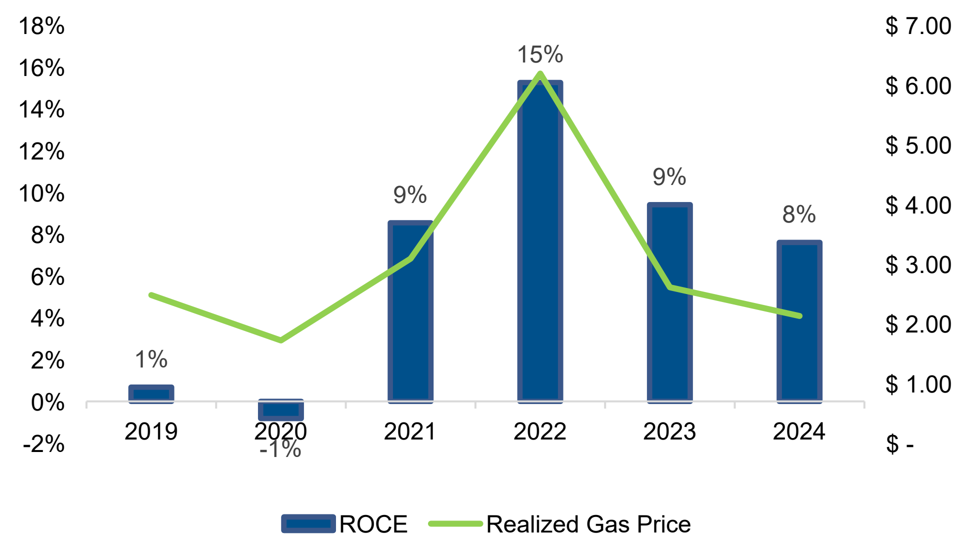
Adjusted EBITDA[1]



Discretionary Cash Flow Margin[2]



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; See Non-GAAP reconciliation in Appendix

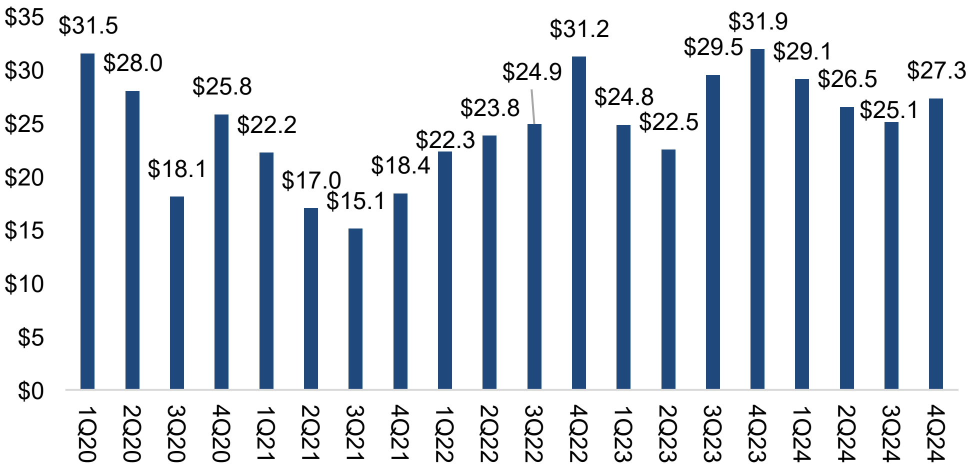
2 Calculated as Adjusted EBITDA minus interest expense divided by total oil and gas sales

3 See Non-GAAP reconciliation in Appendix

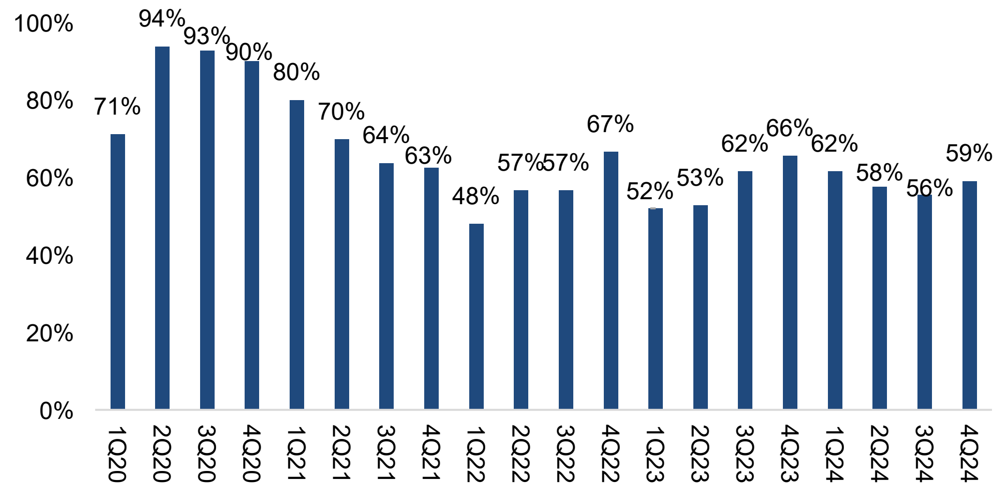
Stable Balance Sheet & Ample Liquidity

Net Debt [1]

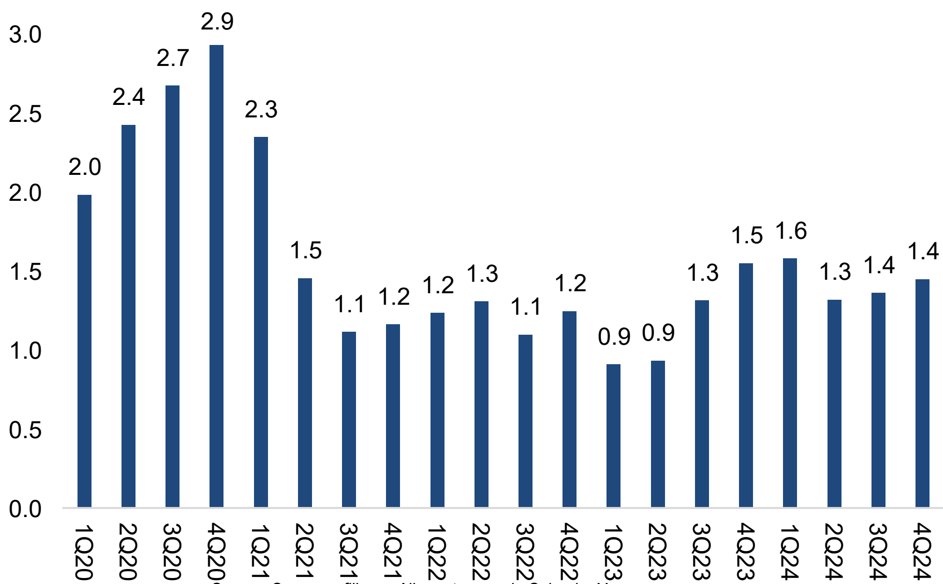
$ in millions



Percentage Drawn on Credit Facility Advance Rate

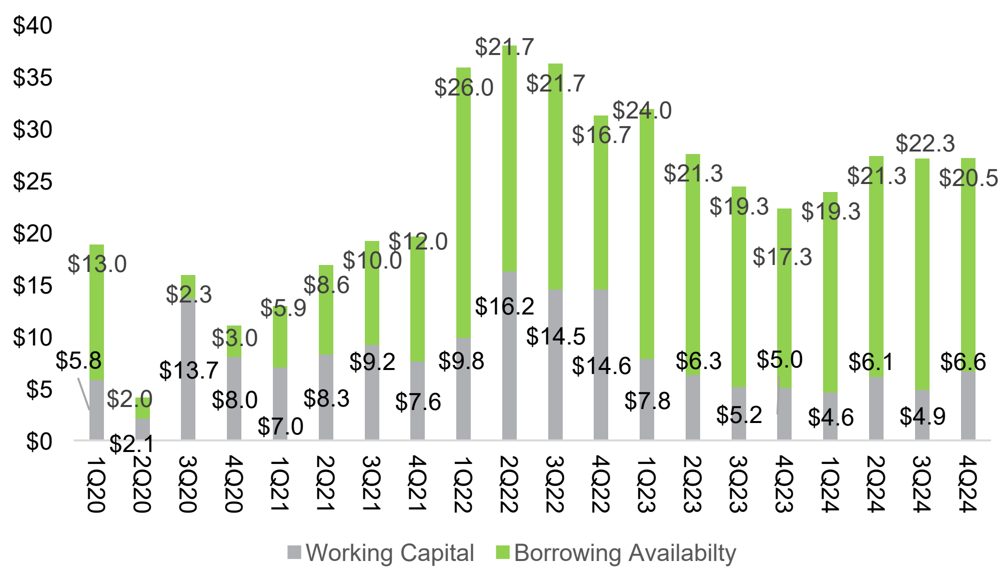


Debt / Adjusted EBITDA[2] (TTM)



Liquidity[3]

$ in millions



Source: Company filings ; All quarters are in Calendar Year

1 Total debt less cash

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

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

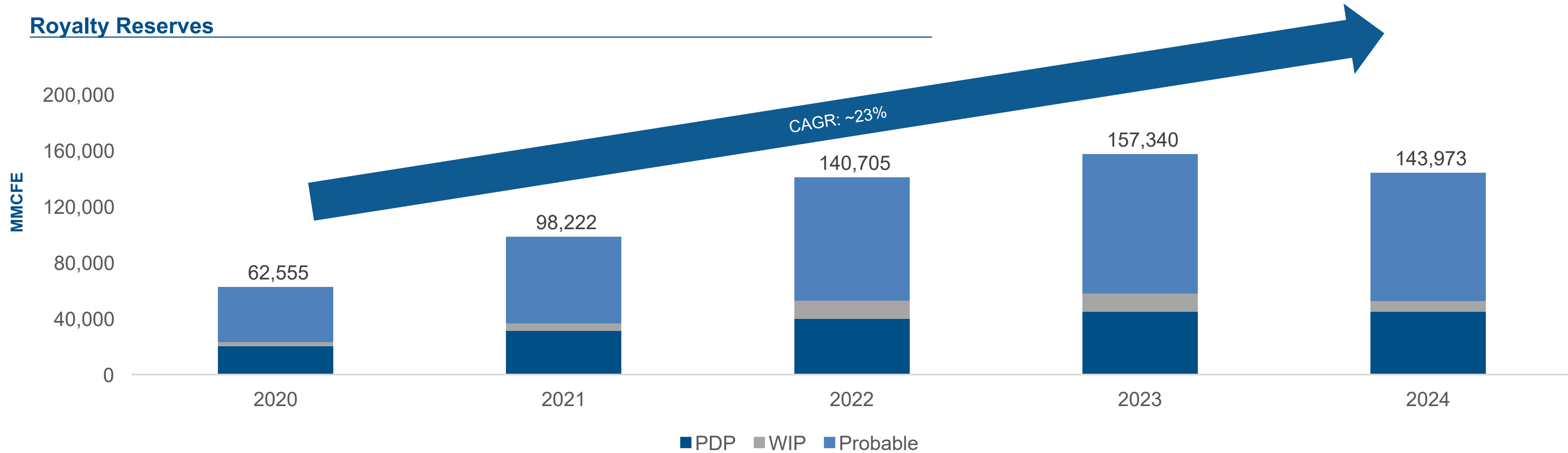
4 Since 12/31/2024, the Company has paid down $9.8 million of debt, bringing the debt balance to $19.8 million as of Mar. 5, 2025.

PHX MINERALS

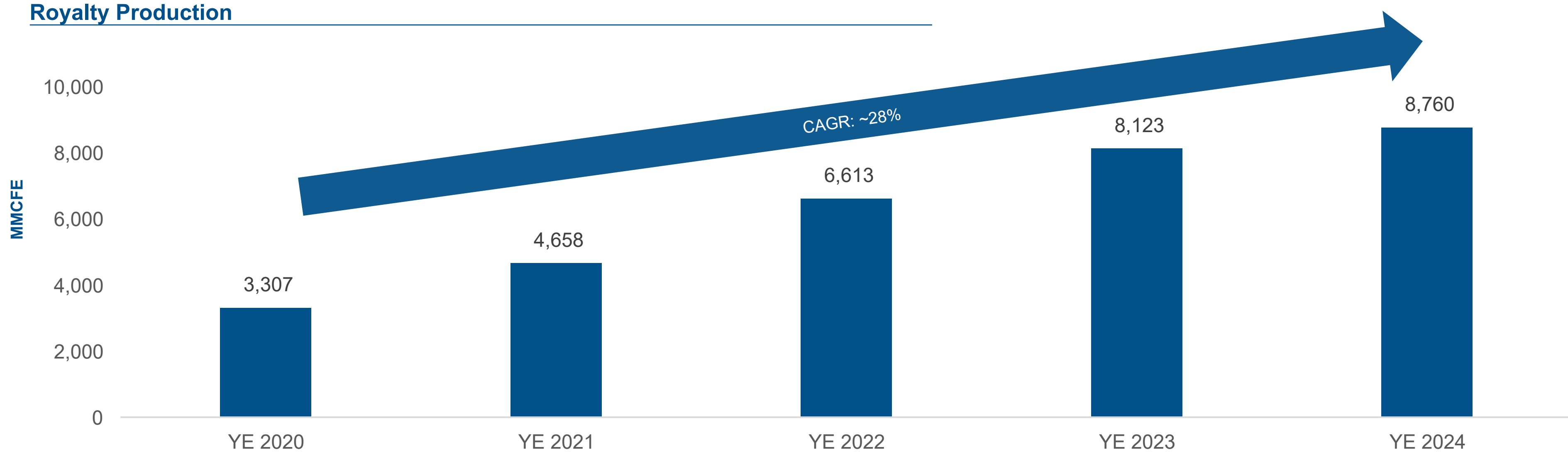
Royalty Reserve Growth

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

Royalty Reserves



Royalty Production

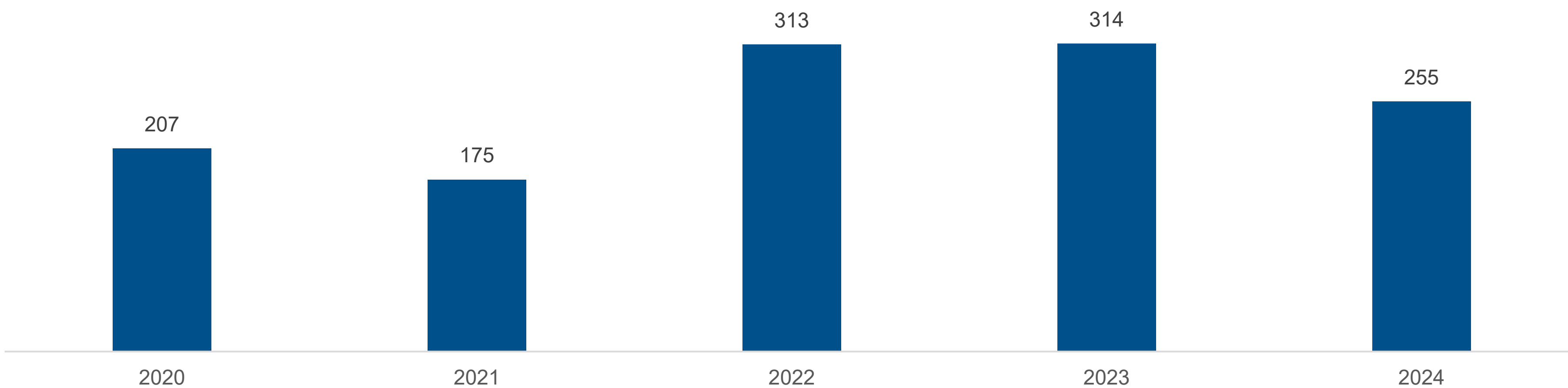


PHX MINERALS

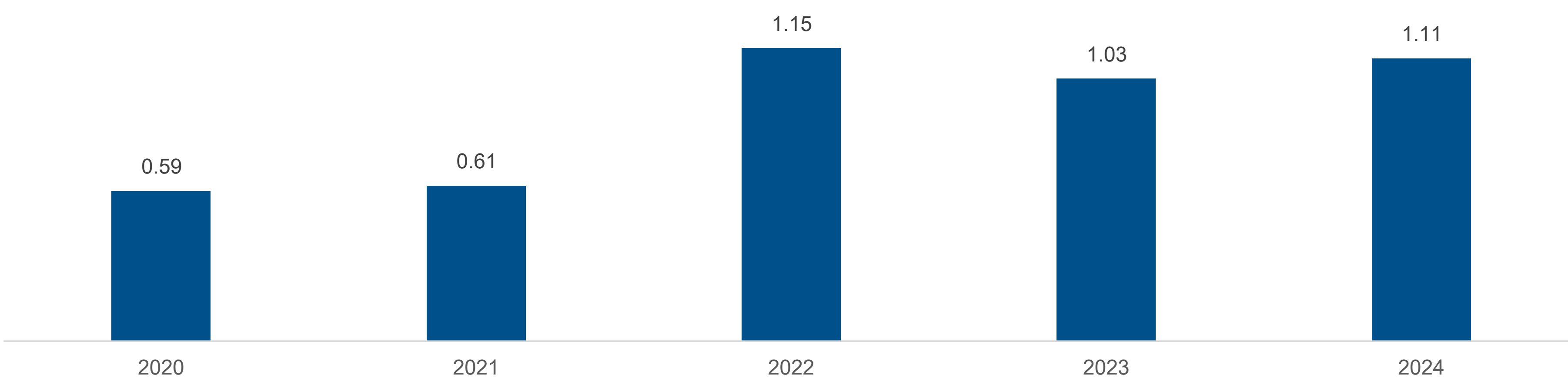
Yearly Conversions To Producing Wells

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

Gross Conversions



Net Conversions

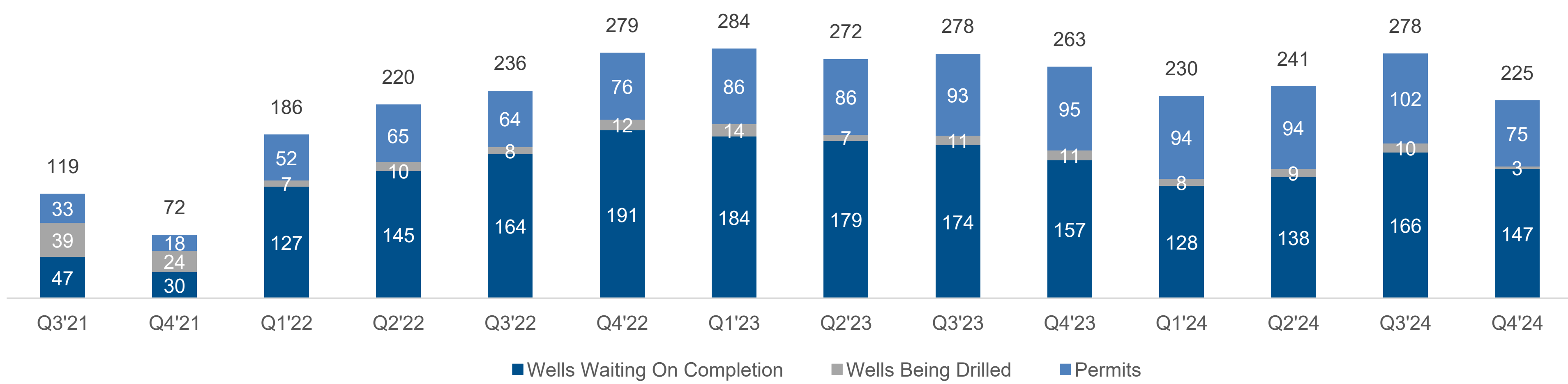


PHX MINERALS

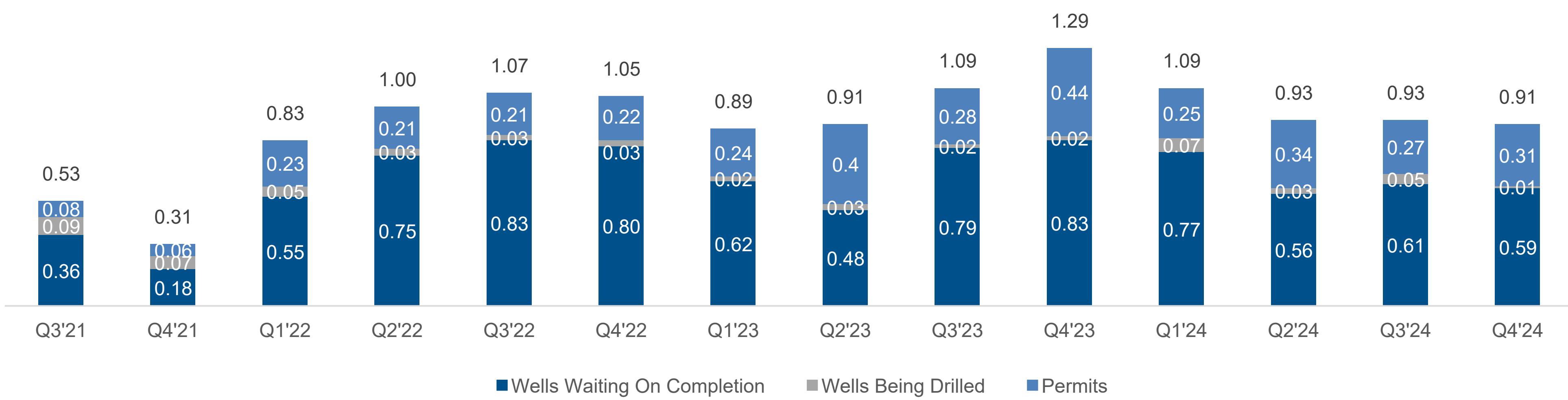
Quarterly Near-Term Drilling Inventory

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

Gross Inventory



Net Inventory



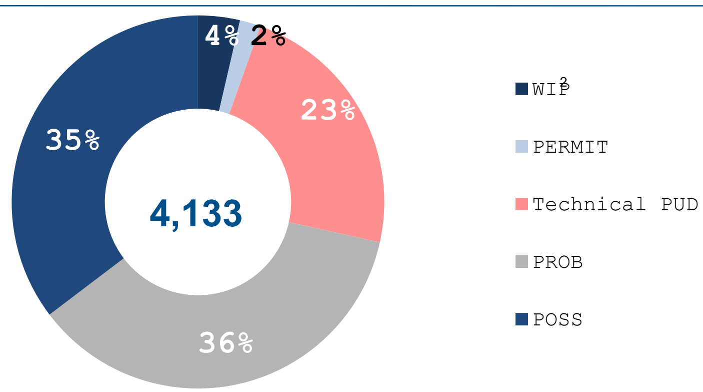
PHX MINERALS

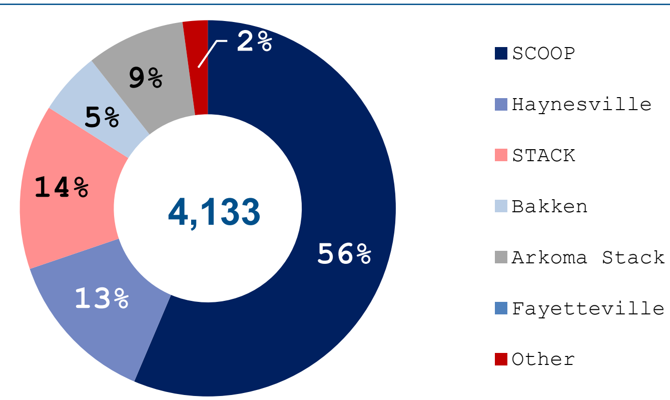
Royalty Interest Inventory by Basin

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

PHX MINERALS

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

PHX MINERALS

Appendix

Company Leadership

Management Team	Title	Years with Company	Experience
Chad Stephens	President, CEO and Board Director	6	• 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	• 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	• >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	• >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	• >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	• >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	• 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	• 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	• 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	• 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	• 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 (Oil / NGL / Gas)	35% / 15% / 50%	100%	54% / 21% / 25%	8% / 29% / 63%	5% / 95%	100%	21% / 15% / 64%	**11% / 8% / 81%**
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 Acres[2]	9,615	8,979	4,026	6,691	9,839	8,394	41,591	**89,135**
Permits on File[1]	28	23	8	9	4	-	3	**75**
Rigs Running on PHX Acreage[4]	6	4	2	0	-	-	1	**13**
Rigs Running Within 2.5 miles of PHX Acreage[4]	18	10	16	4	-	-	12	**60**
Key Operators	Continental Resources Ovintiv Gulfport Energy 89 Energy	Aethon Trinity Operating Expand Comstock Resources	Devon Chord Energy Continental Resources Hess	Camino Coterra Continental Resources Devon	Foundation Energy Management Trinity Operating Calyx Energy III, LLC	Flywheel Energy Merit Energy	Mewbourne Oil Company Canvas Energy Koda	Continental Resources Expand Aethon Trinity Operating

PHX MINERALS

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 Ownership[1]: 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 AOI[4]: 21

Notable Well Results[5]

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**

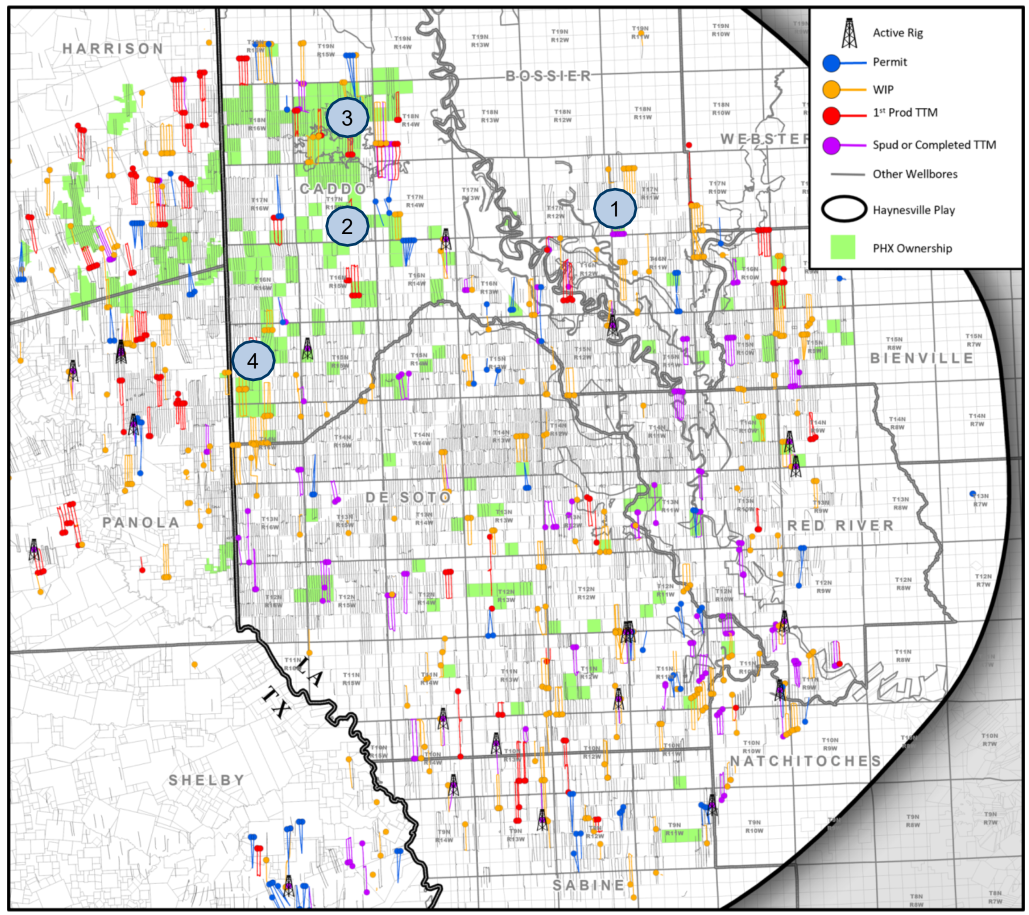
1st Prod	3/2024	**PHX NRI**	0.416%
LL	10,450’	**IP24hr**	39.5 MMCFPD
NRM PROP	4,200 #/FT	**IP30**	32.2 MMCFPD

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

PHX MINERALS

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 Ownership[1]: 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 AOI[4]: 5

Notable Well Results[5]

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

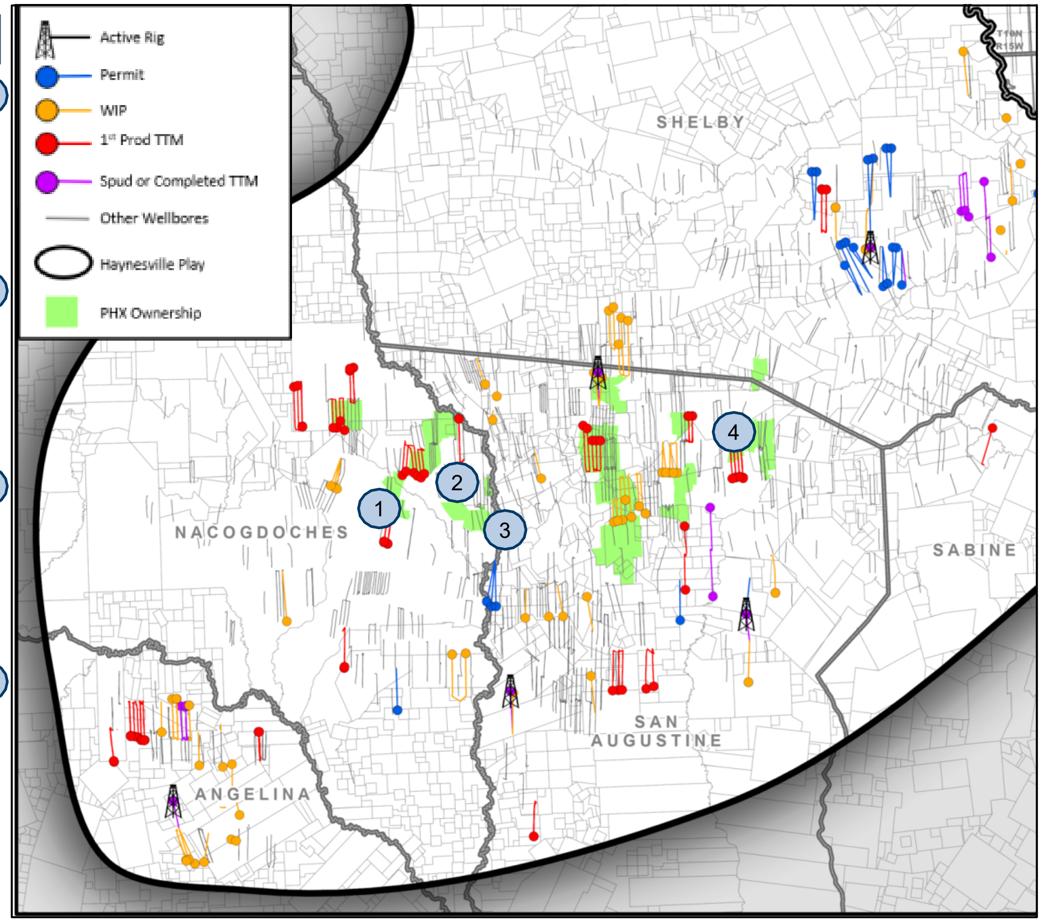
AETHON | ATTOYAC RIVER - SCOGGINS GAS UNIT | 3 WELL AVG

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



PHX MINERALS

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

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 III[4]: 4

Notable Well Results[5]

1

CONTINENTAL | HONDO 3-22-15XHM | SYCAMORE

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

2

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

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

3

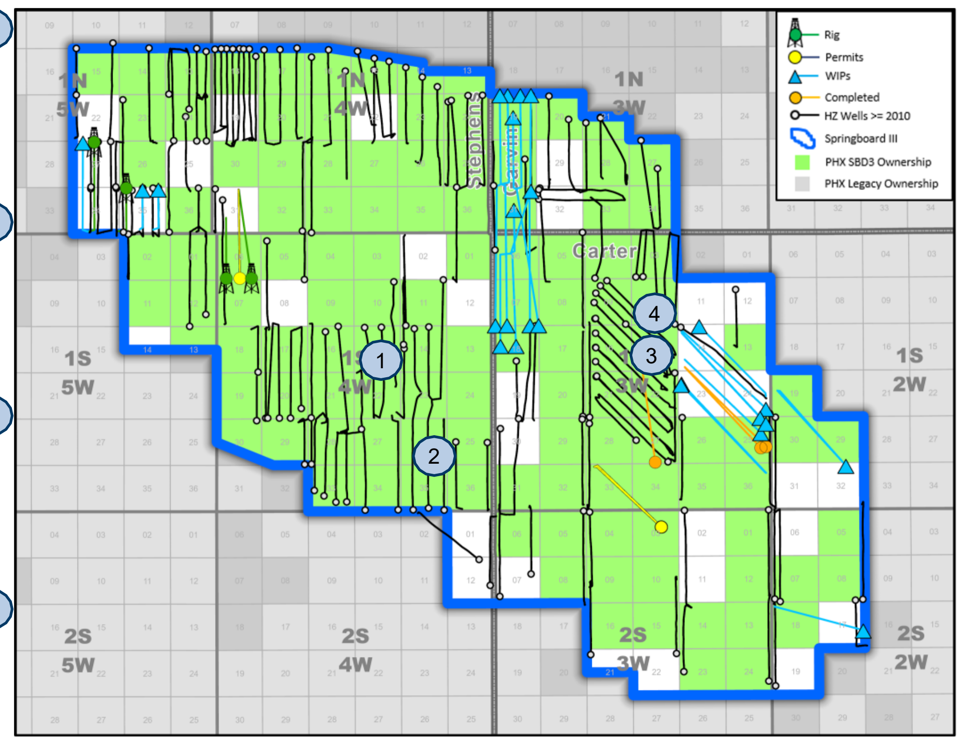
CONTINENTAL | COURBET 7-22-9XHW | WOODFORD

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

4

CONTINENTAL | COURBET 16-15-9XHM | SYCAMORE

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

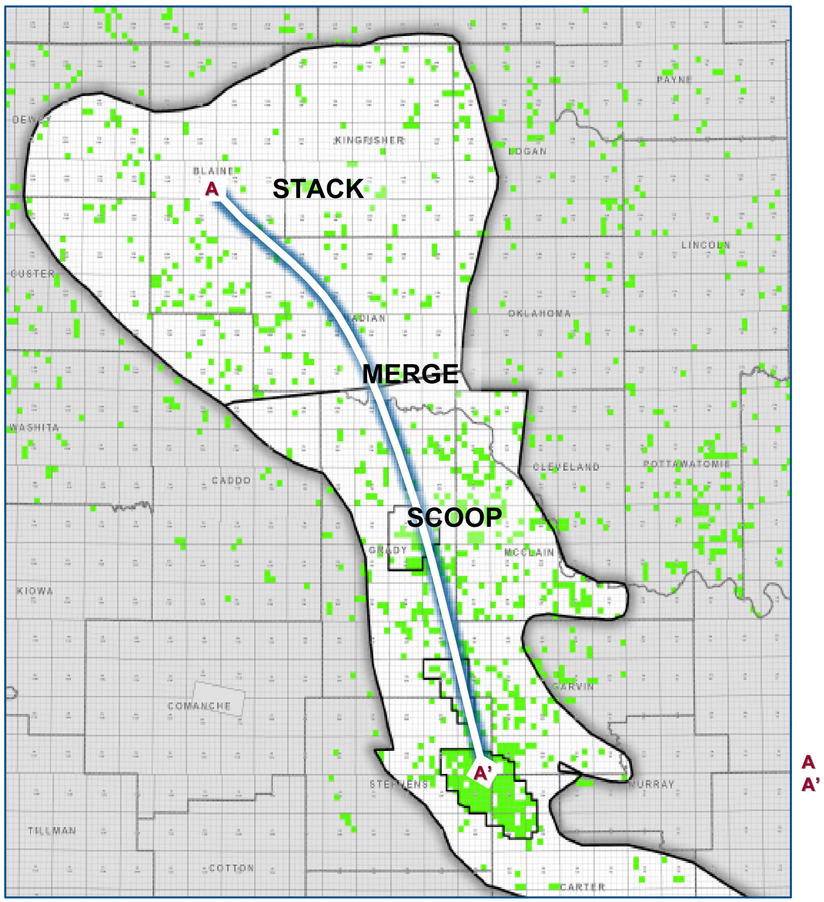


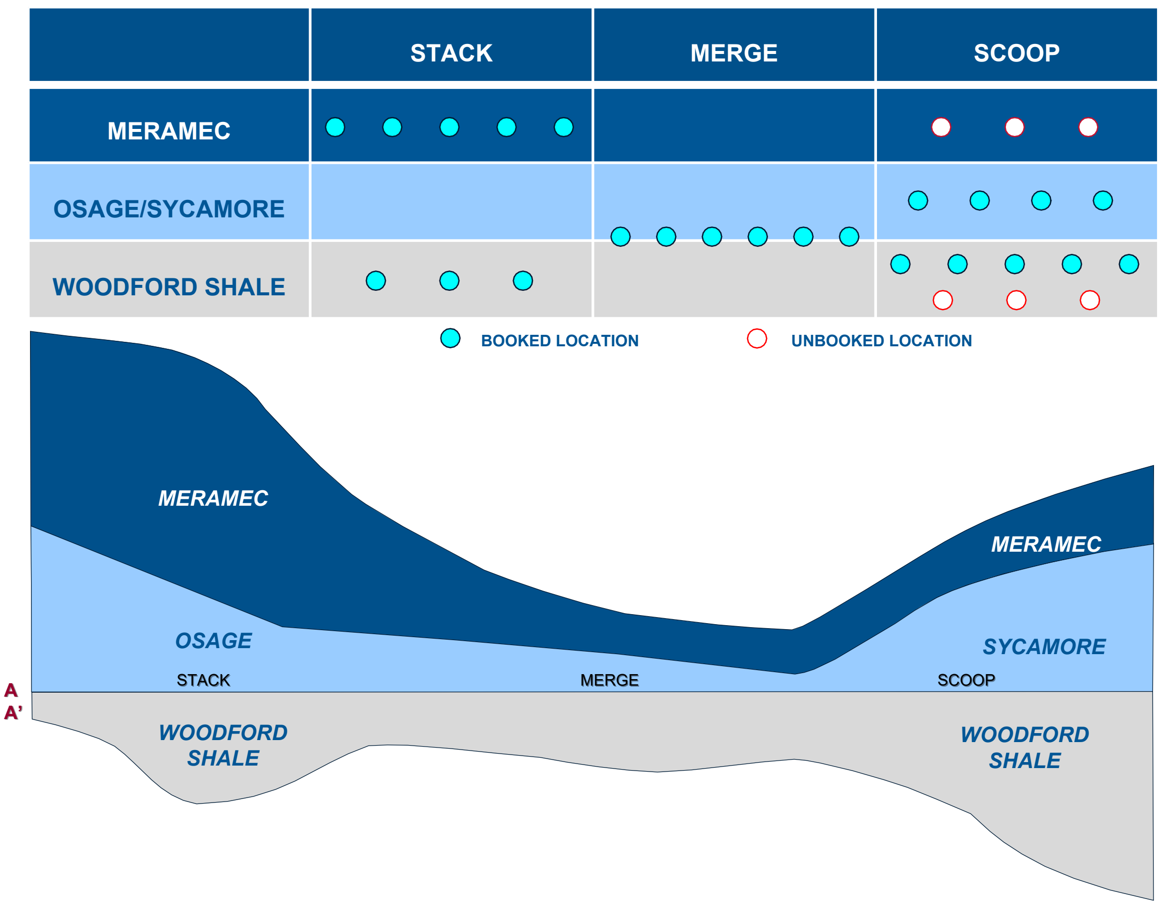
Source: Company info and Enverus
1 As of 12/31/2024
2 Wells in Progress includes wells currently being drilled and wells waiting on completion
3 Active natural gas and oil horizontal permits filed
4 Rig data from Enverus as of 12/31/2024
5 NRIs are internal estimates and are subject to confirmation from operator
6 This does not reflect PHX’s most recent acquisition of 50 net royalty acres for ~$0.6 million on 1/2/2025

PHX MINERALS

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

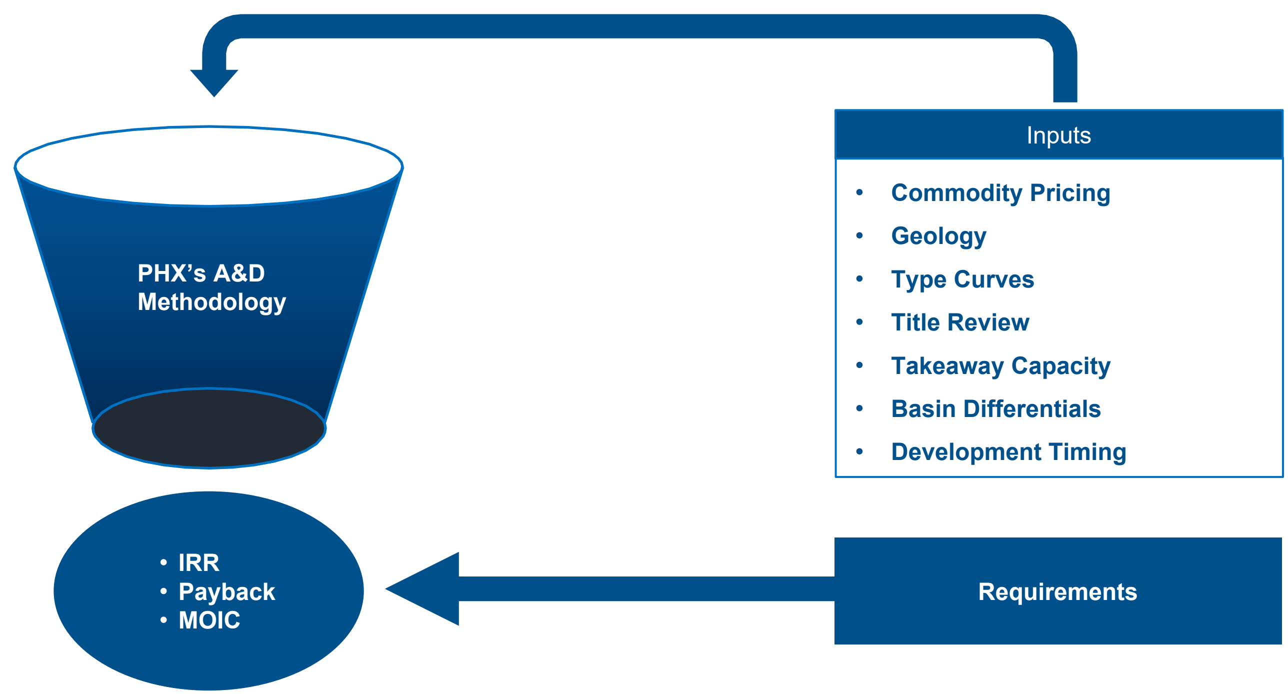




1 PHX internally plans all undrilled inventory on a section-by-section basis, the above is a representation of the regional estimate of wells per section, however locally some areas will differ

Robust Acquisition Process

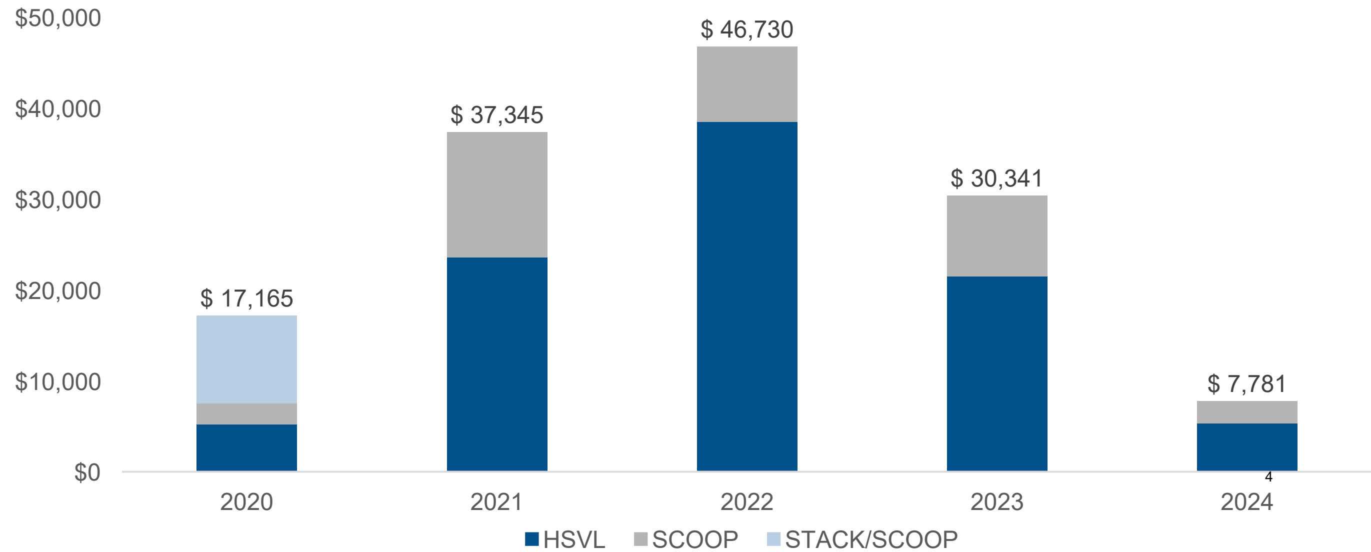
- PHX believes that being the aggregator of choice in our core areas is a key component of our strategy
  - Royalties, just like any other hydrocarbon asset class, are naturally depleting assets and reinvestment is required to maintain and grow cash flows over time
  - We target minerals in our core 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



PHX MINERALS

Acquisition Summary

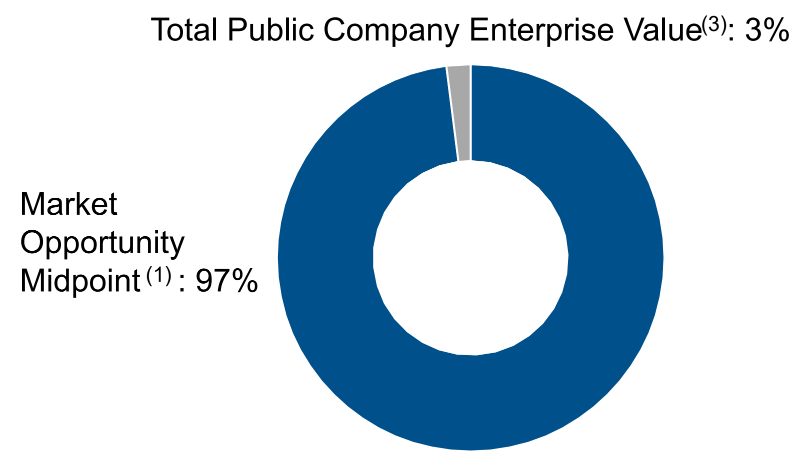
Acquisitions by Basin by Year (in thousands)



- 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

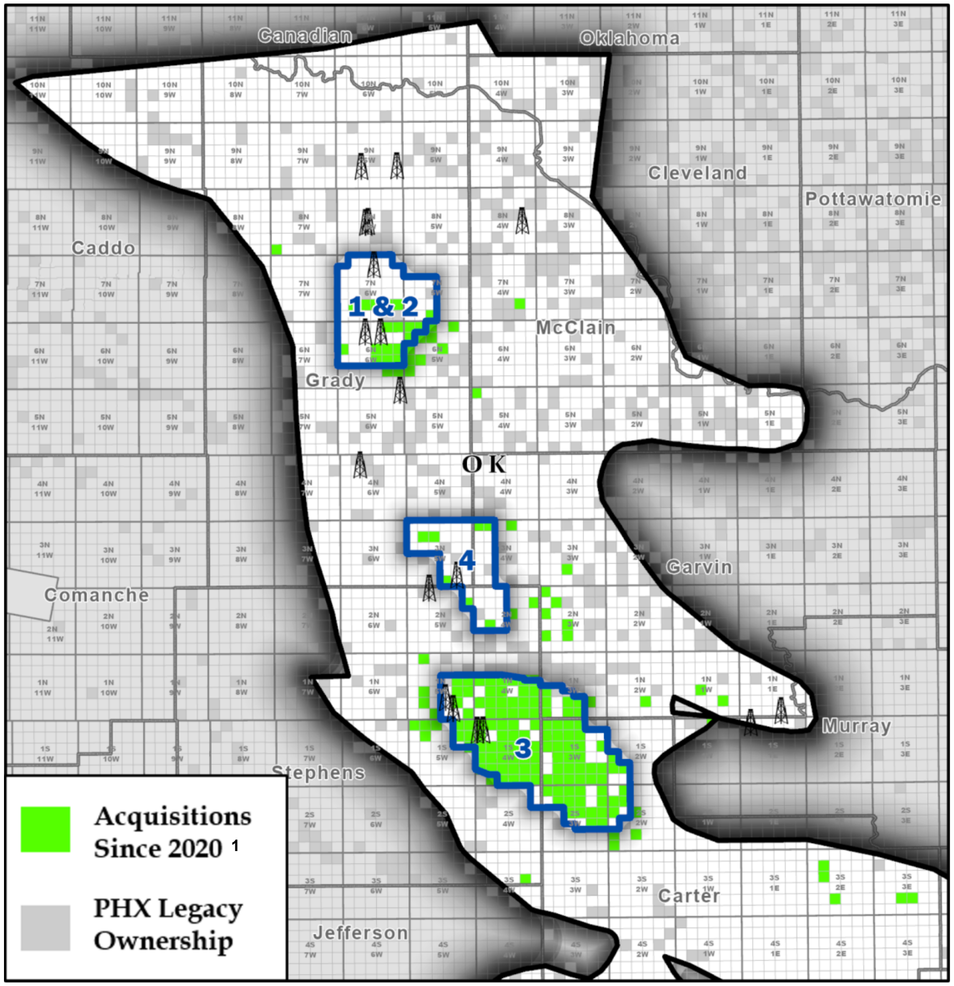
Positioned For Growth Through Acquisitions

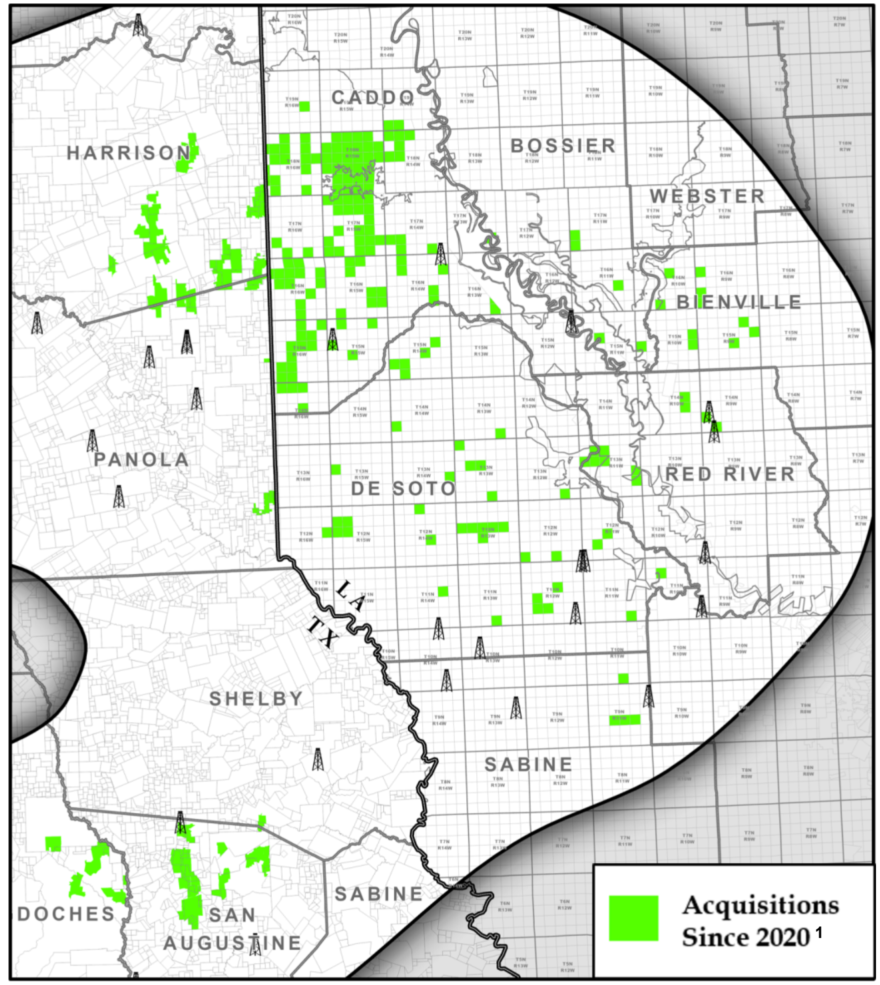
- Total domestic US mineral market estimated at ~$0.5 - 1 trillion[2]
  - Highly fragmented
  - Predominantly owned by private individuals
  - PHX well positioned to be one of the premier consolidators in our core areas
  - Focus on smaller deals increases opportunity set and potential returns



1 As of 12/31/2024
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
3 Enterprise values of PHX, DMCP, KRP, BSM, STR and VNOM as of 03/31/2023
4 This does not reflect PHX's most recent acquisition of 50 net royalty acres for ~$0.6 million on 1/2/2025

Acquisition History





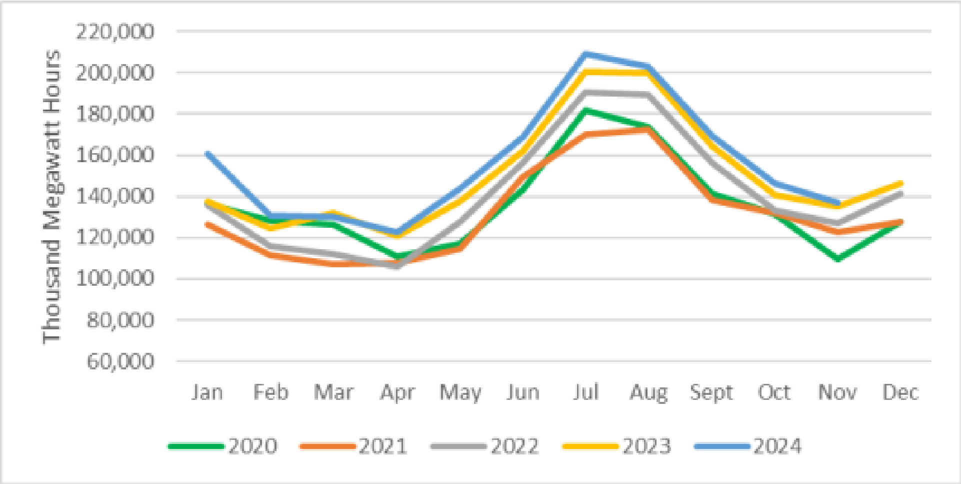
All acreage currently owned in the Haynesville and predominately all acreage currently owned in Springboard III area of interest was acquired under current management team's guidance

PHX MINERALS

Source: Company information and Enverus; Map of active rigs as of 12/31/2024
1 As of 12/31/2024

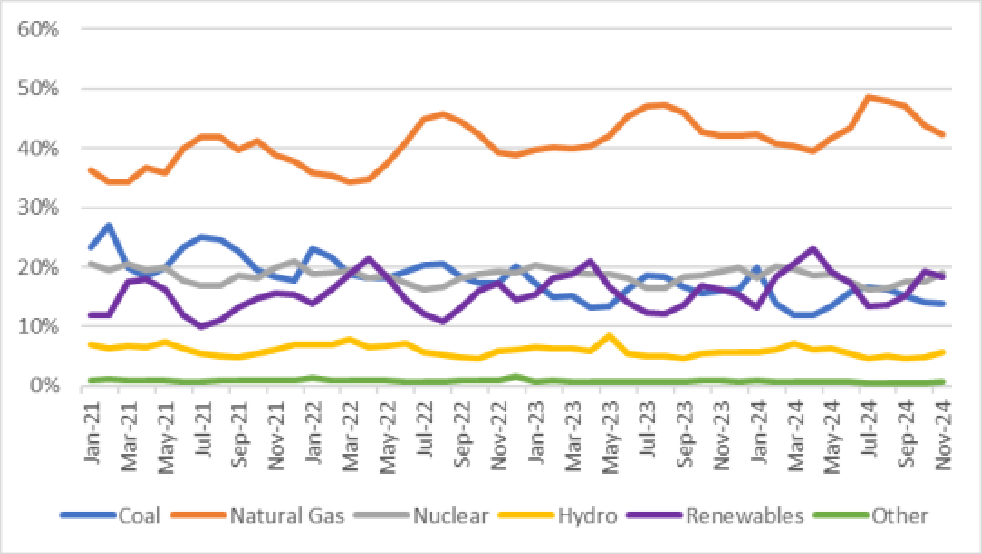
Natural Gas – Continued Demand Growth

Natural Gas Electrical Generation[1]

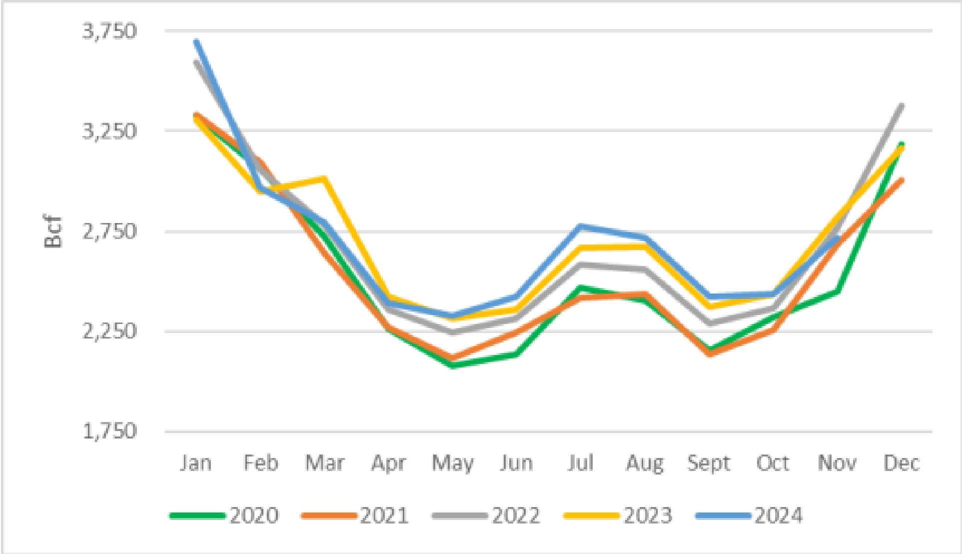


- Natural gas demand from power generation continues to increase and dominate the power stack; increase in solar and wind are coming at the expense of coal
- 20 additional gas fired power plants with total capacity of 7.7 GW expected to come online in 2024 – 2025
- LNG export capacity expected to increase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

Monthly Electrical Generation by Fuel Type[1]



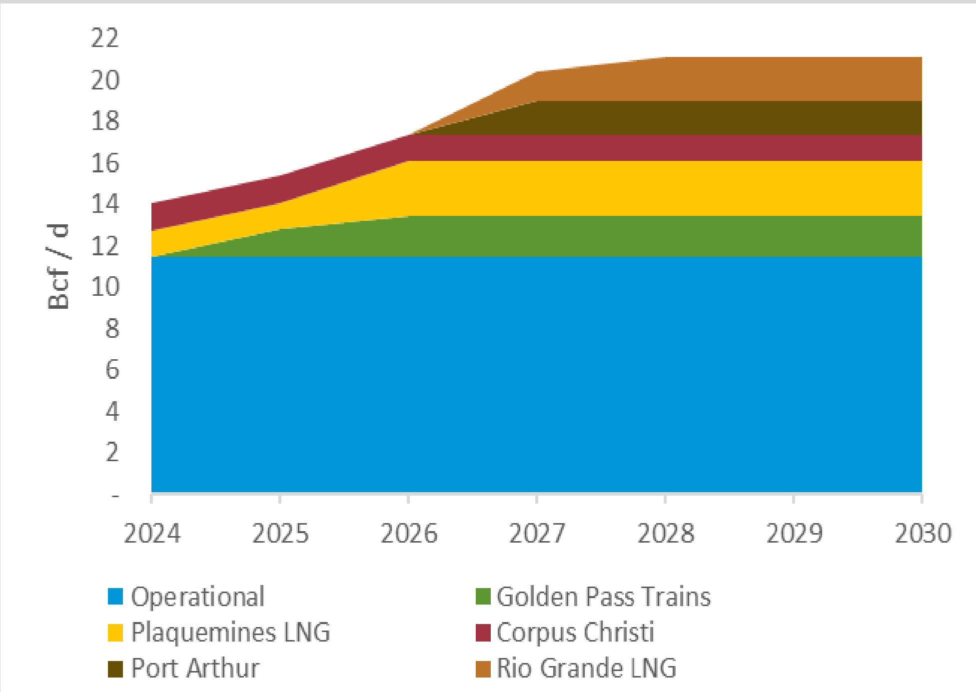
Natural Gas Consumption[1]



1 Source: EIA

Natural Gas – Surging LNG Demand

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



Large Scale Approved Liquefaction Facilities [1]

Project Name	Bcf/d	
Operational		
Sabine Pass Trains 1-6	3.6	
Cove Point	0.7	
Elba Island Trains	0.3	
Corpus Christi Trains 1- 3	1.8	
Cameron Trains 1 - 3	1.8	
Freeport Trains 1 - 3	2.0	
Calcasieu Pass Trains 1 - 9	1.3	
Total Operational	**11.4**	
Under Construction		
Golden Pass Trains 1 - 3	2.0	(2)
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**	

Project Name	Bcf/d
Approved	
Cameron LNG Train 4	0.9
Lake Charles LNG	2.2
Driftwood LNG	3.6
Freeport LNG Train 4	0.7
Texas LNG	0.6
Rio Grande LNG	1.4
Gulf LNG	1.4
Delfin FLNG	1.6
Alaska LNG	2.6
Total Approved	**14.9**

- 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

PHX MINERALS

Current Hedge Position

	Gas Swaps		Gas Collars			Total Gas Protection
	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

	Oil Swaps		Oil Collars			Total Oil Protection
	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

Note: Volumes hedged through 12/31/2024 Gas hedge prices are in $/Mcf and Oil hedge prices are in $/bbl

PHX MINERALS

Reconciliation of Non-GAAP Financial Measures

	Quarter ended									
($ in millions)	Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021	Jun. 30, 2021	Sept. 30, 2021	Dec. 31, 2021	Mar. 31, 2022	Jun. 30, 2022
Net Income	($20.5)	($3.6)	($1.8)	($0.6)	($0.5)	($1.4)	($3.8)	$6.7	($4.0)	$8.6
(+) 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)
(+) Income Tax Expense	(7.0)	(0.9)	(0.7)	(0.1)	(0.2)	(0.8)	0.5	0.8	0.0	1.0
(+) Interest Expense	0.3	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.3
(+) DD&A	3.4	2.5	2.5	2.3	1.8	2.1	1.6	1.6	2.1	2.0
(+) Impairment	29.5	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(+) Cash Receipts from / Payments on Off-Market Derivatives	0.0	0.0	0.0	0.0	0.0	0.0	8.8	(2.7)	(2.5)	(1.3)
(+) 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
(-) 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
Adjusted EBITDA	**$2.8**	**$1.3**	**$2.2**	**$2.9**	**$3.6**	**$5.0**	**$4.2**	**$4.4**	**$5.8**	**$7.2**
(-) Interest Expense	0.3	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.3
Discretionary Cash Flow	**$2.4**	**$1.1**	**$1.9**	**$2.6**	**$3.3**	**$4.8**	**$4.0**	**$4.2**	**$5.6**	**$6.9**
Discretionary Cash Flow Margin	**34%**	**31%**	**37%**	**41%**	**40%**	**44%**	**33%**	**31%**	**38%**	**35%**
Adjusted EBITDA	2.8	1.3	2.2	2.9	3.6	5.0	4.2	4.4	5.8	7.2
(-) DD&A	3.4	2.5	2.5	2.3	1.8	2.1	1.6	1.6	2.1	2.0
EBIT	**($0.6)**	**($1.1)**	**($0.3)**	**$0.7**	**$1.8**	**$2.9**	**$2.7**	**$2.8**	**$3.7**	**$5.2**
Annualized EBIT	**($2.4)**	**($4.5)**	**($1.3)**	**$2.6**	**$7.2**	**$11.5**	**$10.8**	**$11.3**	**$14.8**	**$20.8**
Starting Debt	35.0	32.0	30.0	28.8	27.0	23.5	19.9	17.5	20.0	24.0
Ending Debt	32.0	30.0	28.8	27.0	23.5	19.9	17.5	20.0	24.0	28.3
Average Debt	**$33.5**	**$31.0**	**$29.4**	**$27.9**	**$25.3**	**$21.7**	**$18.7**	**$18.8**	**$22.0**	**$26.2**
Starting Shareholders Equity	80.1	60.5	56.5	63.0	62.3	61.7	75.3	78.7	88.3	84.7
Ending Shareholders Equity	60.5	56.5	63.0	62.3	61.7	75.3	78.7	88.3	84.7	98.0
Average Shareholders Equity	**$70.3**	**$58.5**	**$59.7**	**$62.7**	**$62.0**	**$68.5**	**$77.0**	**$83.5**	**$86.5**	**$91.4**
Total Capital	**$103.8**	**$89.5**	**$89.1**	**$90.5**	**$87.3**	**$90.2**	**$95.7**	**$102.3**	**$108.5**	**$117.5**
ROCE	**-2%**	**-6%**	**-2%**	**3%**	**8%**	**13%**	**11%**	**12%**	**14%**	**18%**

	Quarter ended									
($ in millions)	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	$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	(1.6)	(6.3)	(3.2)	0.9	0.9	(2.9)	1.0	1.6	(0.2)	1.5
(+) Income Tax Expense	2.4	1.0	3.1	(0.2)	0.6	1.2	0.0	0.4	0.5	(0.0)
(+) Interest Expense	0.5	0.6	0.6	0.5	0.6	0.7	0.7	0.7	0.6	0.6
(+) DD&A	1.6	1.8	1.9	2.2	2.0	2.4	2.4	2.3	2.4	2.6
(+) Impairment	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	(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	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	3.6	0.9	4.4	0.0	0.2	0.1	0.1	0.4	0.0	0.0
Adjusted EBITDA	**$8.4**	**$5.3**	**$7.7**	**$4.1**	**$6.3**	**$4.5**	**$4.6**	**$6.4**	**$4.9**	**$5.4**
(-) Interest Expense	0.5	0.6	0.6	0.5	0.6	0.7	0.7	0.7	0.6	0.6
Discretionary Cash Flow	**$7.9**	**$4.7**	**$7.1**	**$3.6**	**$5.8**	**$3.8**	**$3.9**	**$5.8**	**$4.3**	**$4.8**
Discretionary Cash Flow Margin	**36%**	**32%**	**60%**	**49%**	**65%**	**44%**	**55%**	**59%**	**54%**	**54%**
Adjusted EBITDA	8.4	5.3	7.7	4.1	6.3	4.5	4.6	6.4	4.9	5.4
(-) DD&A	1.6	1.8	1.9	2.2	2.0	2.4	2.4	2.3	2.4	2.6
EBIT	**$6.9**	**$3.5**	**$5.9**	**$1.9**	**$4.3**	**$2.1**	**$2.3**	**$4.2**	**$2.5**	**$2.8**
Annualized EBIT	**$27.5**	**$14.0**	**$23.4**	**$7.5**	**$17.2**	**$8.2**	**$9.0**	**$12.8**	**$11.9**	**$11.7**
Starting Debt	28.3	28.3	33.3	26.0	23.8	30.8	32.8	30.8	28.8	27.8
Ending Debt	28.3	33.3	26.0	23.8	30.8	32.8	30.8	28.8	27.8	29.5
Average Debt	**$28.3**	**$30.8**	**$29.7**	**$24.9**	**$27.3**	**$31.8**	**$31.8**	**$29.8**	**$28.3**	**$28.6**
Starting Shareholders Equity	98.0	107.8	110.1	120.2	120.1	121.7	123.2	122.8	123.5	123.6
Ending Shareholders Equity	107.8	110.1	120.2	120.1	121.7	123.2	122.8	123.5	123.6	121.9
Average Shareholders Equity	**$102.9**	**$108.9**	**$115.2**	**$120.1**	**$120.9**	**$122.4**	**$123.0**	**$123.1**	**$123.6**	**$122.8**
Total Capital	**$131.2**	**$139.7**	**$144.8**	**$145.0**	**$148.1**	**$154.2**	**$154.7**	**$152.9**	**$151.8**	**$151.4**
ROCE	**22%**	**10%**	**16%**	**5%**	**12%**	**5%**	**6%**	**8%**	**8%**	**8%**

Source: Company Filings

PHX MINERALS

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
Net Income	($70.1)	($78.3)	($24.0)	($26.4)	($6.5)	($4.3)	($6.2)	$1.1	($2.5)	$7.5
(+) 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
(+) Income Tax Expense	(23.7)	(25.8)	(8.3)	(8.6)	(1.8)	(1.8)	(0.7)	0.2	0.4	2.2
(+) Interest Expense	1.7	1.4	1.3	1.2	1.1	1.1	1.0	0.9	0.8	0.9
(+) DD&A	17.1	15.2	11.3	10.6	9.0	8.7	7.7	7.1	7.4	7.3
(+) Impairment	106.4	106.7	29.9	29.9	0.4	0.0	0.1	0.1	0.1	0.0
(+) Cash Receipts from / Payments on Off-Market Derivatives	0.0	0.0	0.0	0.0	0.0	0.0	8.8	6.1	3.6	2.3
(+) 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
(-) 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
Adjusted EBITDA TTM	$16.2	$12.4	$10.5	$9.2	$10.0	$13.7	$15.7	$17.2	$19.5	$21.6
Total Debt	32.0	30.0	28.8	27.0	23.5	19.9	17.5	20.0	24.0	28.3
Debt / Adjusted EBITDA TTM	2.0	2.4	2.7	2.9	2.3	1.5	1.1	1.2	1.2	1.3

	TTM ended									
	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	$20.4	$17.1	$30.6	$22.0	$14.8	$13.9	$4.2	$5.5	$4.7	$2.3
(+) Non-Cash (Gains) Losses on Derivatives	2.3	0.6	(14.4)	(10.2)	(7.6)	(4.3)	(0.1)	0.6	(0.4)	4.0
(+) Income Tax Expense	4.2	4.4	7.5	6.3	4.5	4.7	1.7	2.2	2.1	0.8
(+) Interest Expense	1.2	1.6	2.0	2.2	2.3	2.4	2.5	2.6	2.7	2.6
(+) DD&A	7.3	7.5	7.3	7.5	7.9	8.6	9.0	9.1	9.4	9.6
(+) Impairment	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	(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	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	4.4	7.5	9.6	8.9	5.6	4.7	0.4	0.8	0.6	0.5
Adjusted EBITDA TTM	$25.8	$26.7	$28.7	$25.6	$23.5	$22.7	$19.5	$21.9	$20.4	$21.3
Total Debt	28.3	33.3	26.0	23.8	30.8	32.8	30.8	28.8	27.8	29.5
Debt / Adjusted EBITDA TTM	1.1	1.2	0.9	0.9	1.3	1.5	1.6	1.3	1.4	1.4

	Quarter ended									
($ in millions)	Mar.31, 2020	Jun.30, 2020	Sept.30, 2020	Dec. 31, 2020	Mar.31, 2021	Jun.30, 2021	Sept.30, 2021	Dec. 31, 2021	Mar.31, 2022	Jun.30, 2022
Borrowing Base	45.0	32.0	31.0	30.0	29.4	28.5	27.5	32.0	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
Borrowing Availabilty	$13.0	$2.0	$2.3	$3.0	$5.9	$8.6	$10.0	$12.0	$26.0	$21.7
Current Assets	12.1	8.2	17.8	10.0	9.2	10.9	12.2	10.9	12.3	18.4
(-) Current Derivative Assets	4.2	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilites	(2.1)	(4.2)	(4.5)	(3.1)	(5.2)	(9.4)	(15.1)	(9.7)	(17.3)	(12.4)
(-) Current Derivative Liabilities	0.0	0.0	(0.3)	(1.2)	(3.0)	(6.8)	(12.1)	(6.4)	(14.8)	(10.2)
Working Capital	$5.8	$2.1	$13.7	$8.0	$7.0	$8.3	$9.2	$7.6	$9.8	$16.2
Liquidity	$18.8	$4.1	$15.9	$11.0	$12.9	$16.9	$19.2	$19.6	$35.8	$37.9

	Quarter ended									
($ in millions)	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	50.0	50.0	50.0	45.0	50.0	50.0	50.0	50.0	50.0	50.0
Debt	28.3	33.3	26.0	23.8	30.8	32.8	30.8	28.8	27.8	29.5
Borrowing Availabilty	$21.7	$16.7	$24.0	$21.3	$19.3	$17.3	$19.3	$21.3	$22.3	$20.5
Current Assets	17.9	19.9	12.3	9.5	8.4	10.2	8.9	9.3	8.2	9.6
(-) Current Derivative Assets	0.0	0.0	2.0	1.4	0.6	3.1	2.4	0.9	0.8	0.0
Current Liabilites	(11.3)	(6.8)	(2.4)	(1.8)	(2.6)	(2.0)	(1.8)	(2.3)	(2.6)	(3.2)
(-) Current Derivative Liabilities	(7.9)	(1.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.3)
Working Capital	$14.5	$14.6	$7.8	$6.3	$5.2	$5.0	$4.6	$6.1	$4.9	$6.6
Liquidity	$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

	Fiscal Year Ended								
($ in millions)	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%**

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Source: Company Filings

Reconciliation of Non-GAAP Financial Measures

	Year ended						
($ in millions)	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**

	Quarter Ended										
($ in millions)	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**

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