



Investor Presentation

May 2021

Cautionary Statement Regarding Forward-Looking Statements

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Cautionary Statement Regarding Forward-Looking Statements

This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, included in this presentation that address activities, events or developments that PHX Minerals Inc. (“PHX” or 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 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.

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 and discretionary cash flow are supplemental non-GAAP measures that are used by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. PHX defines “Adjusted EBITDA” as net income (loss) plus interest expense, provision for impairment, depreciation, depletion and amortization of properties and equipment, including amortization of other assets, provision (benefit) for income taxes and unrealized (gains) losses on derivative contracts. PHX defines “discretionary cash flow” as Adjusted EBITDA minus interest expense plus gain on sale. PHX references Adjusted EBITDA and discretionary cash flow in this presentation because it recognizes that certain investors consider Adjusted EBITDA and discretionary cash flow useful means of measuring our ability to meet our debt service obligations and evaluating our financial performance. Adjusted EBITDA and discretionary cash flow have 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 or discretionary cash flow 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, 2020, referenced in this presentation were prepared by DeGolyer and MacNaughton, 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.

Investment Considerations

Strategy of growth via accretive mineral acquisitions

- ❖ Actively pursue high-quality positions in the highly fragmented minerals space
- ❖ Minimal incremental G&A required to meaningfully scale

Growth underpinned by complete technical evaluation

- ❖ Acquisitions underpinned by technical expertise, engineering, and geology
- ❖ Target geologic / economic attributes that will attract development capital

Attractive valuation relative to mineral focused peer group

- ❖ Attractive EBITDA and cash flow multiples
- ❖ Strong free cash flow yield

Sector dislocation provides opportunity to leverage public currency to scale

- ❖ Ample supply of private minerals assets seeking monetization
- ❖ Limited capital market options for sellers seeking an exit

Seasoned management and technical team

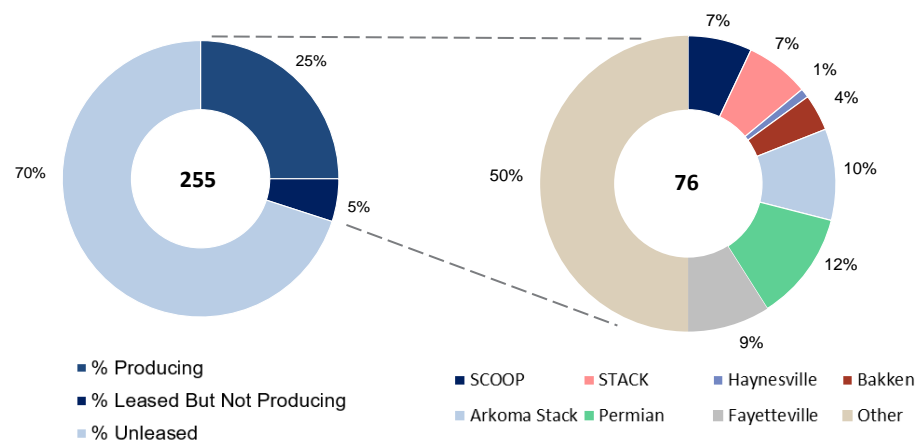
- ❖ Management and Board have extensive experience and relationships throughout the MidContinent
- ❖ Proven track record of creating value through technically driven analysis

Company Overview

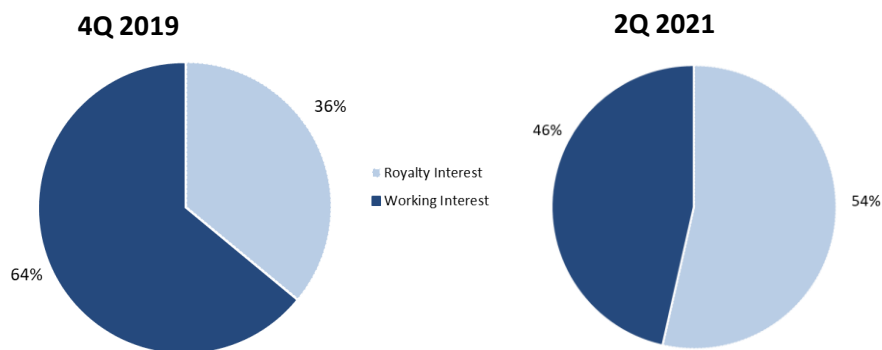
Key Statistics

Net Mineral Acres¹	254,851
Average Net Interest on Producing Royalty Wells¹	0.65%
2Q21 Net Production (Mmcfe/d)²	25.52
2Q21 Adjusted EBITDA (\$mm)³	3.4
Gross Wells on Production¹	7,275
Gross WIPs¹	97
Gross Active Permits¹	40
Gross Additional Undrilled Locations⁴	2,105
Gross Rigs Running on PHX acreage⁵	5
Gross Rigs Running Within 2.5 miles of PHX acreage⁵	27

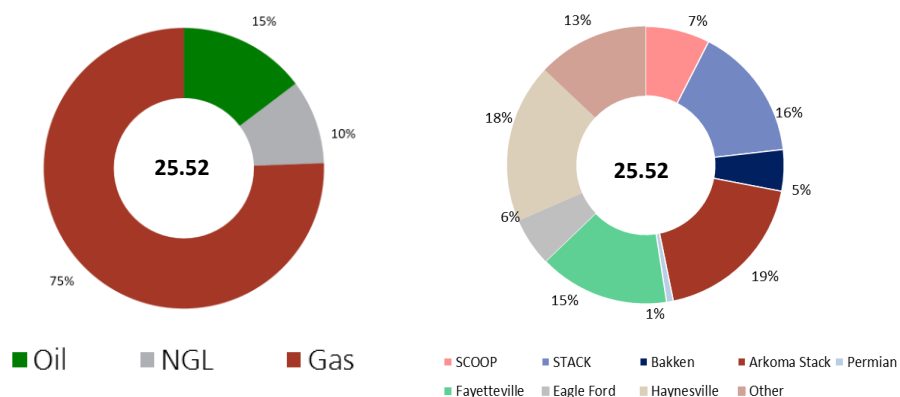
Net Mineral Acres (000's) ⁽¹⁾



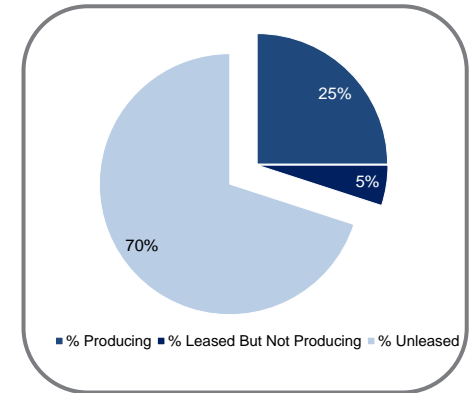
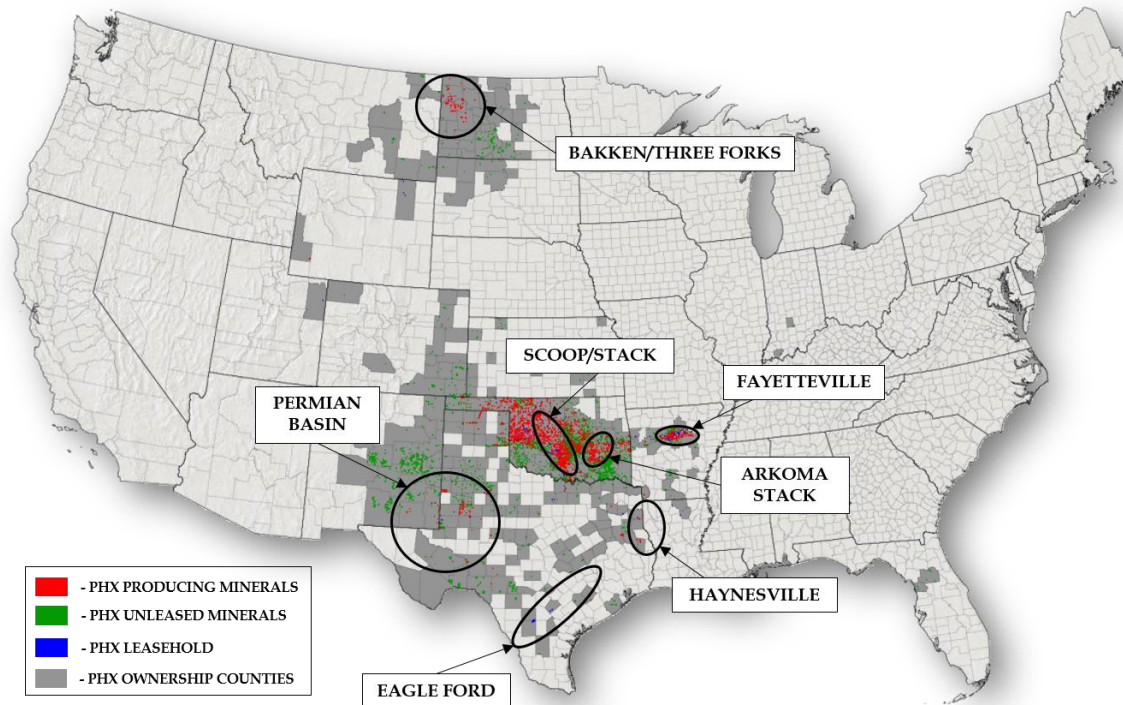
Production Split ⁽²⁾



Q2 '21 Production (Mmcfe/d) ⁽²⁾



Diversified Mineral Position



- ❖ Over 70%¹ of PHX's net mineral position is currently unleased
 - Provides opportunity to generate additional cash flow from lease bonus payments and royalties without spending additional capital
 - PHX has an active program in place to lease available acres

Top Operators of PHX Minerals²



eog resources

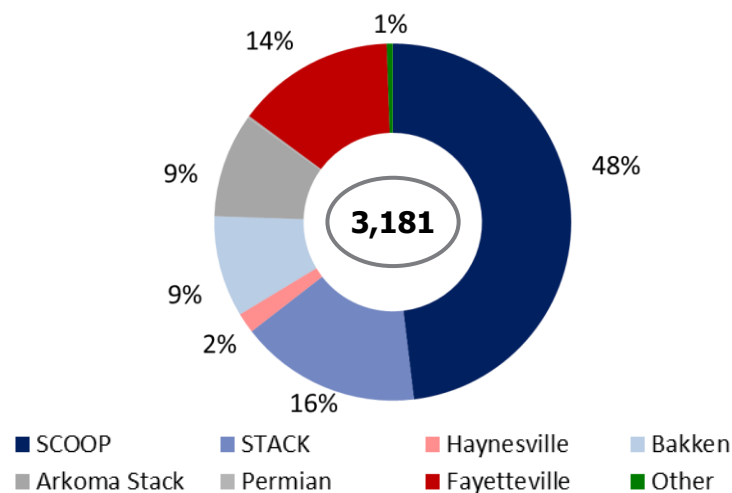
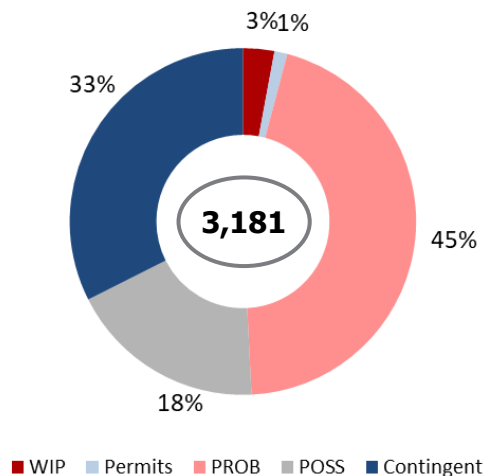


A diversified portfolio of minerals acts as a call option on several prospective plays & zones

Inventory by Basin

Sub-region	Gross PDP Wells	Average NRI ¹	Gross Undeveloped Locations				
			Wells In Progress ²	Permits ²	PROB ³	POSS	Contingent
SCOOP	558	0.27%	59	14	935	426	160
STACK	331	0.52%	13	11	176	65	279
Haynesville	52	0.58%	13	0	48	0	0
Bakken	551	0.29%	3	6	209	9	77
Arkoma Stack	358	0.70%	2	3	128	102	76
Permian	135	2.17%	3	0	0	4	0
Fayetteville	1,343	0.42%	0	0	0	0	475
Eagle Ford	85	na	0	4	0	0	0
Other	3,862	0.82%	4	2	0	3	9
Total⁴	7,275	0.65%	97	40	1,496	609	1,076

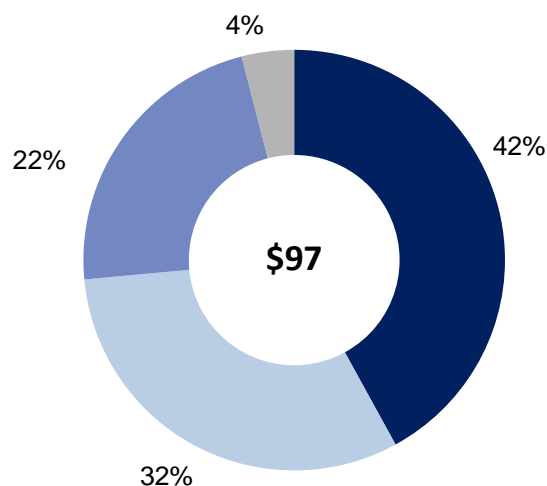
Gross Undeveloped Locations



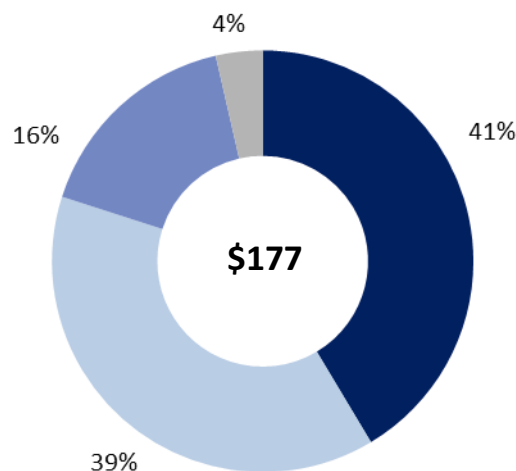
Reserves Summary

Reserve Category	PV-10 Value (\$mm)		
	SEC ¹	Strip ²	\$60 / \$3.50 ³
PDP	\$40.8	\$68.1	\$95.6
PUD	3.9	6.8	8.3
Total Proved Reserves	\$44.7	\$74.9	\$103.9
Probable ⁴	30.6	71.7	89.0
Possible ⁴	21.8	30.3	38.0
Total 3P Reserves	\$97.1	\$177.0	\$230.8

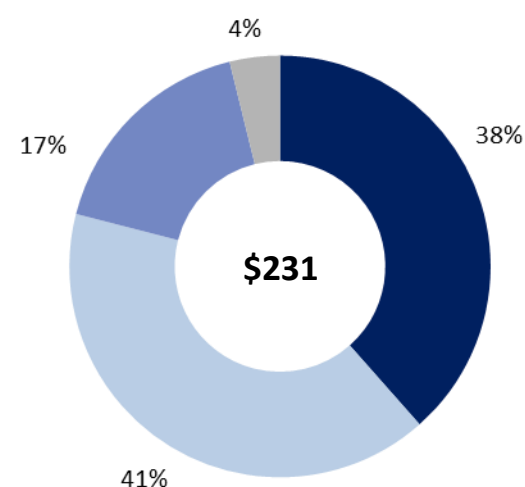
SEC Pricing ¹



Strip Pricing²



\$60 / \$3.50 Flat Pricing³



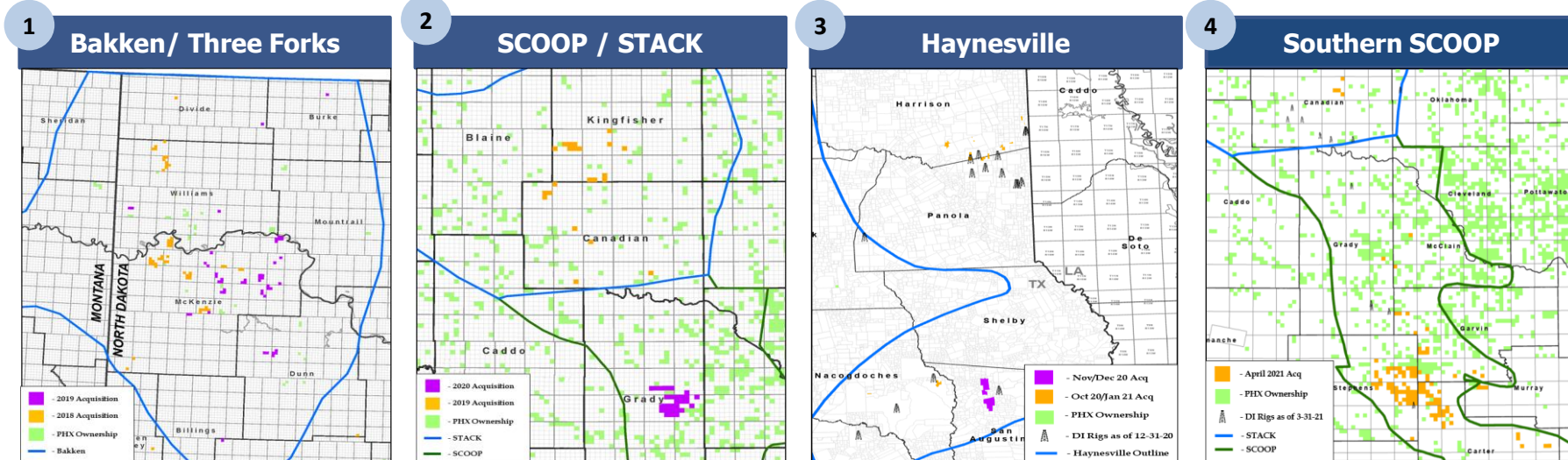
■ PDP

■ PUD

■ Probable

■ Possible

Acquisition History



Date:	August 2018	May 2019	December 2019	October 2020	October 2020 / January 2021	Nov / Dec 2020	April 2021
Purchase Price:	\$8.6mm	\$3.9mm	\$9.3mm	\$2.0mm	\$3.8mm	\$1.75mm	\$10.9mm
NRA:	3,644 NMA ⁽¹⁾ / 5,496 NRA ⁽¹⁾	359 NMA / 467 NRA	700 NMA / 964 NRA	297 NRA	248 NMA / 404 NRA	223 NMA / 326 NRA	1,889 NMA / 2,468 NRA
Net Production ² :	53 boe/d	52 boe/d	312 mcf/d	110 mcf/d	659 mcf/d	330 mcf/d	475 mcf/d ³
Gross Undeveloped / WIP Locations ² :	194 / 20	83 / 47	122 / 17	97 / 21	24 / 20	21 / 12	589 / 17

Proven Track Record of Sourcing and Executing Acquisitions in Various Market Conditions



Source: Company information
 1 2,485 NMA / 3,378 NRA in Bakken / Three Forks; other acreage lies outside play outline and in other states
 2 At time of respective acquisition
 3 Estimated March 2021 production

SCOOP & STACK Activity

**Ovintiv
"Cube Development"**

- SCOOP-STACK #1 FCF Generating Asset^{3A}
- 2021 CAPEX \$300 - \$325 MM^{3B}
- 2 Rigs Planned throughout 2021^{3B}
- 14 STACK wells drilled and completed for under \$5 MM^{3B}

**Devon / Dow JV
Row Development**

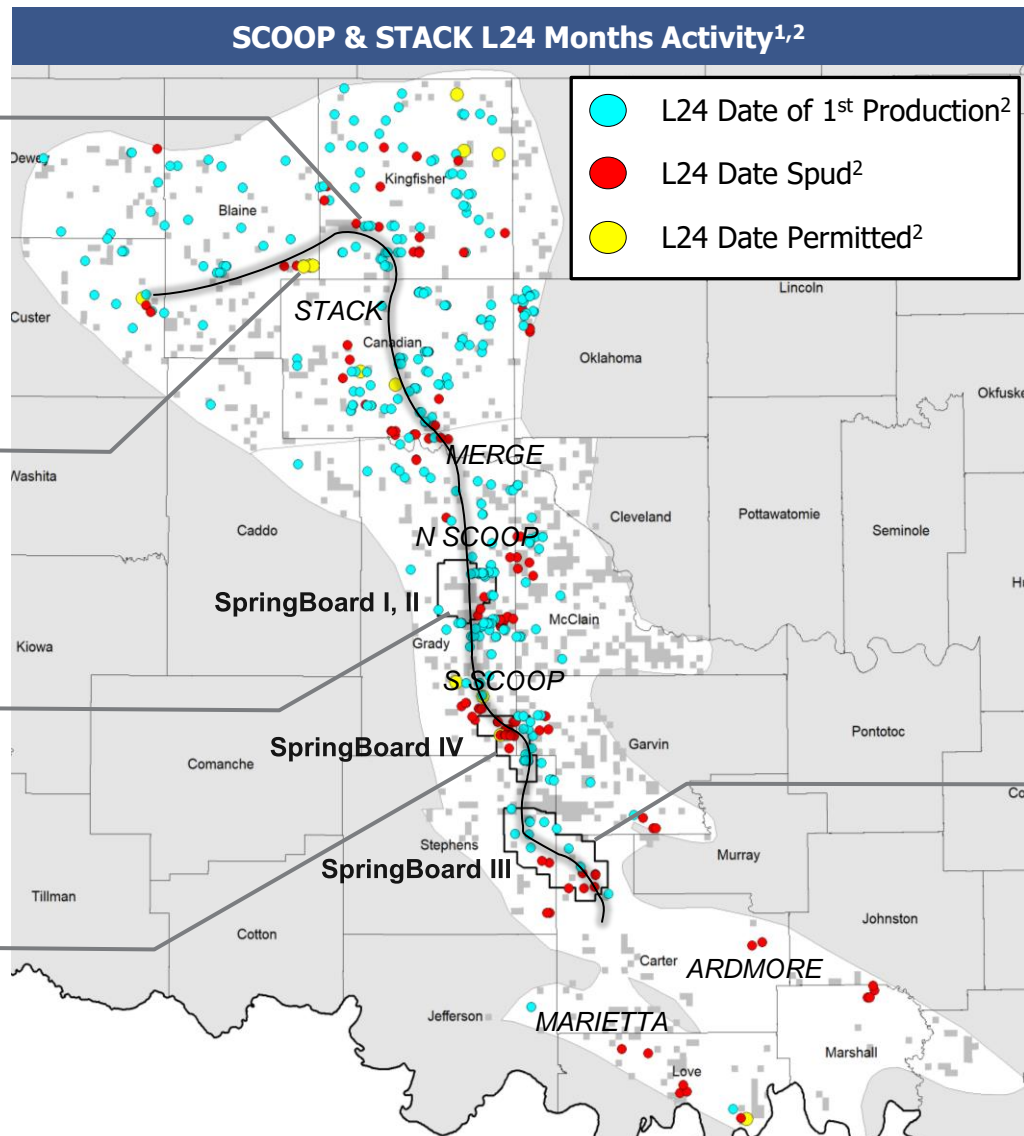
- Commenced JV in 2021 – planning on 25-30 Spuds⁴
- 11 Active Permits (4 on PHX), 2 Active Rigs⁴

**CLR
SpringBoard I**

- 78 Woodford Producers^{5A}
- 46 Completed in 2020 – performing in-line with Type Curve projections from 3Q2019^{5B}
- ~50% Undeveloped Locations Remaining^{5B}

**CLR
SpringBoard IV**

- Strategic shift to gas-weighted assets in 2H2020^{5A}
- Planning on 22 gas-weighted wells on-line in 2021^{5A}



❖ 885¹ gross wells have commenced operations in the last 24 months²

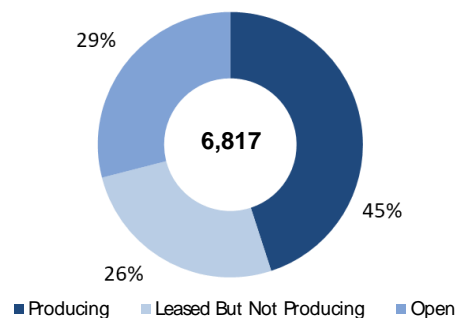
- ❖ 612 Active Producers
- ❖ 222 DUCs
- ❖ 25 Drilling
- ❖ 22 Permitted
- ❖ 4 Completed

**CLR
SpringBoard III**

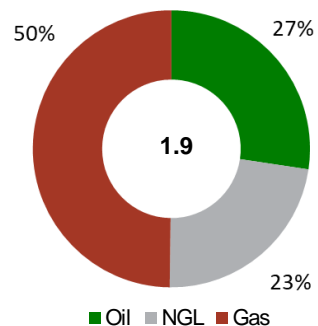
- SpringBoard III Update ~33,000 Net Acres, ~70% WI and up to 260 Operated undeveloped locations^{5A}
- Strategic Bolt-On Acquisition of 19,500 acres for ~\$200MM^{5A}
- SpringBoard III & IV Sycamore & Woodford delineation wells outperforming 1.5 MMBOE Woodford Type Curve Projections^{5B}

PHX SCOOP Position

Net Mineral Acres²

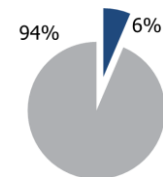


Net Production (Mmcfe/d)²

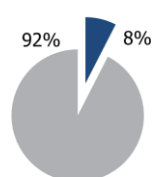


Portfolio Contribution

Core NMA¹



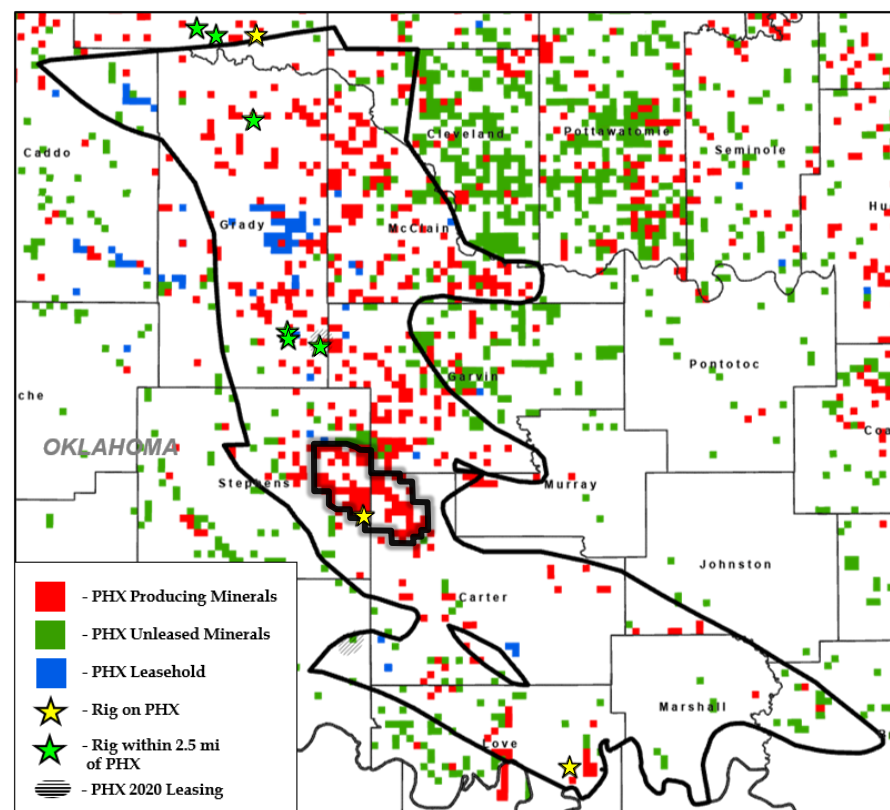
Prod.³



Key Statistics²

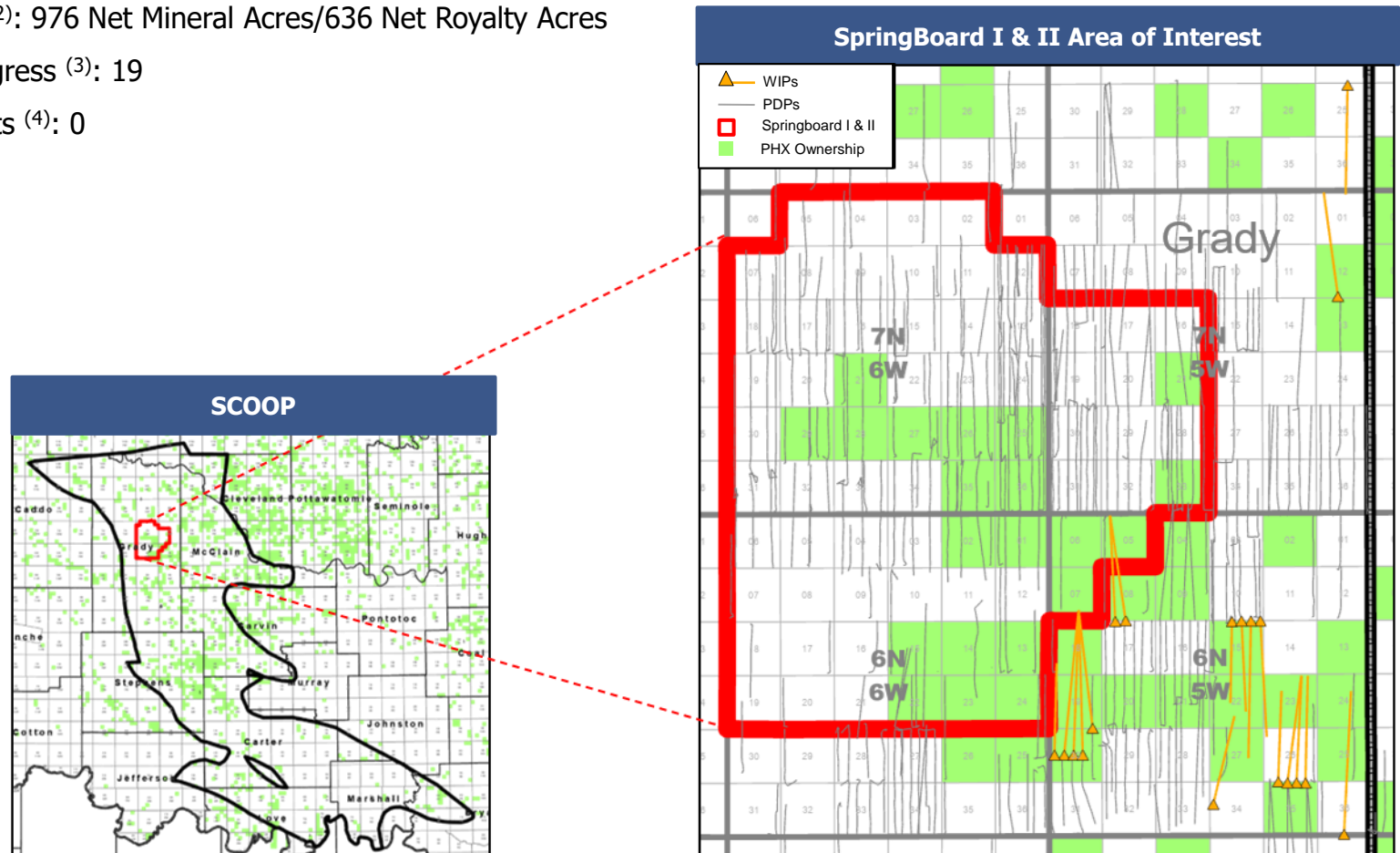
Permits on File	14
Wells on Production (Gross / Net)	558 / 2.96
Wells in Progress (Gross / Net)	59 / 0.13
Undeveloped Locations ⁴	1,361
Rigs Running on PHX Acreage ⁵	1
Rigs Running Within 2.5 miles of PHX Acreage ⁵	5

Top Operators⁶



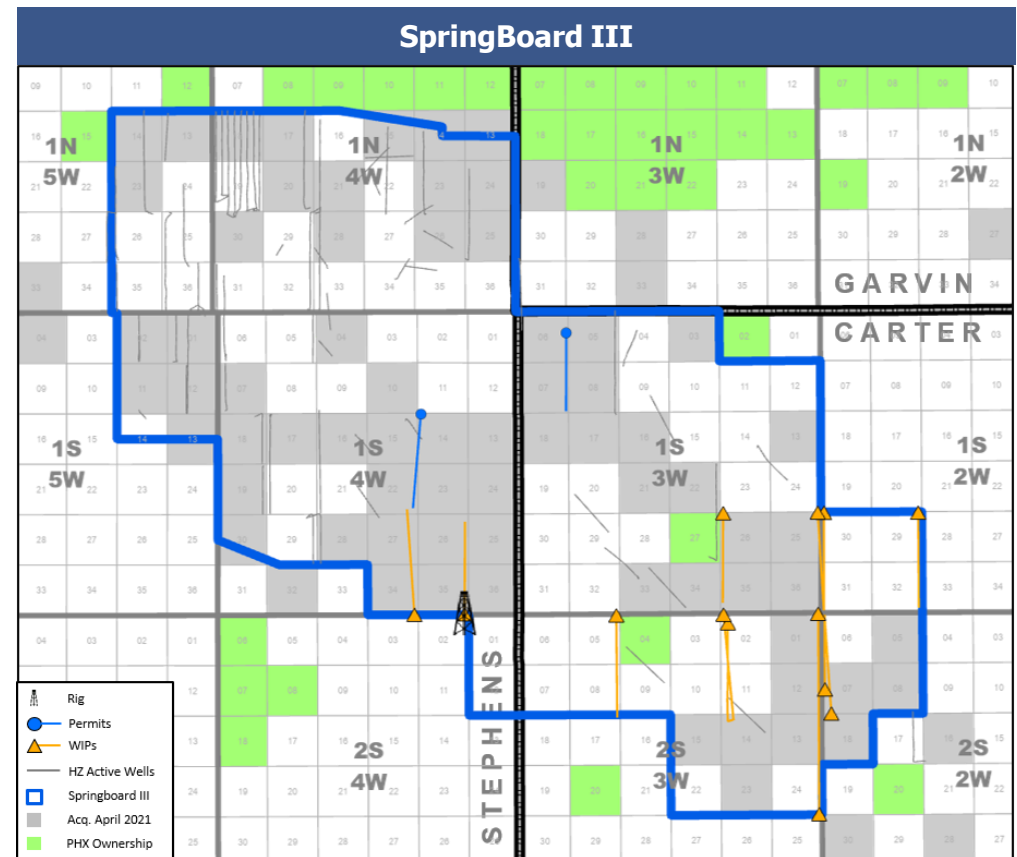
SpringBoard I & II Area of Interest

- ❖ Selected key operators: Continental Resources and Marathon
- ❖ Focus area for Continental / Franco-Nevada JV
- ❖ Targeted zones include the Springer Shale, the Mississippi Sycamore and the Woodford Shale
- ❖ PHX Ownership ⁽¹⁾⁽²⁾: 976 Net Mineral Acres/636 Net Royalty Acres
- ❖ Gross Wells In Progress ⁽³⁾: 19
- ❖ Gross Active Permits ⁽⁴⁾: 0

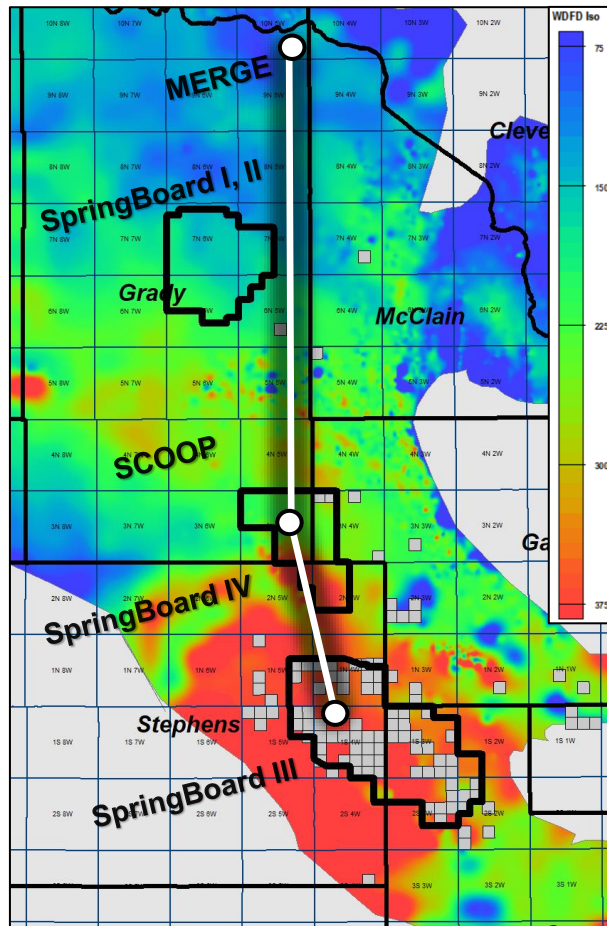


SpringBoard III Area of Interest

- ❖ Selected key operators: Continental Resources, Camino, Ovintiv
- ❖ Targeted zones include the Mississippi Sycamore and the Woodford Shale
- ❖ PHX Ownership^{1,2}: 1,399 Net Mineral Acres/1,823 Net Royalty Acres
- ❖ Gross Wells In Progress³: 9
- ❖ Gross Active Permits⁴: 0
- ❖ In November 2020, Continental Resources announced the “Strategic Acquisition” of Casillas Petroleum - 19,500 NMA for \$200MM⁵
- ❖ Assume Continental will drill Springboard III at a similar pace to SpringBoard I (154 wells over 3 years)

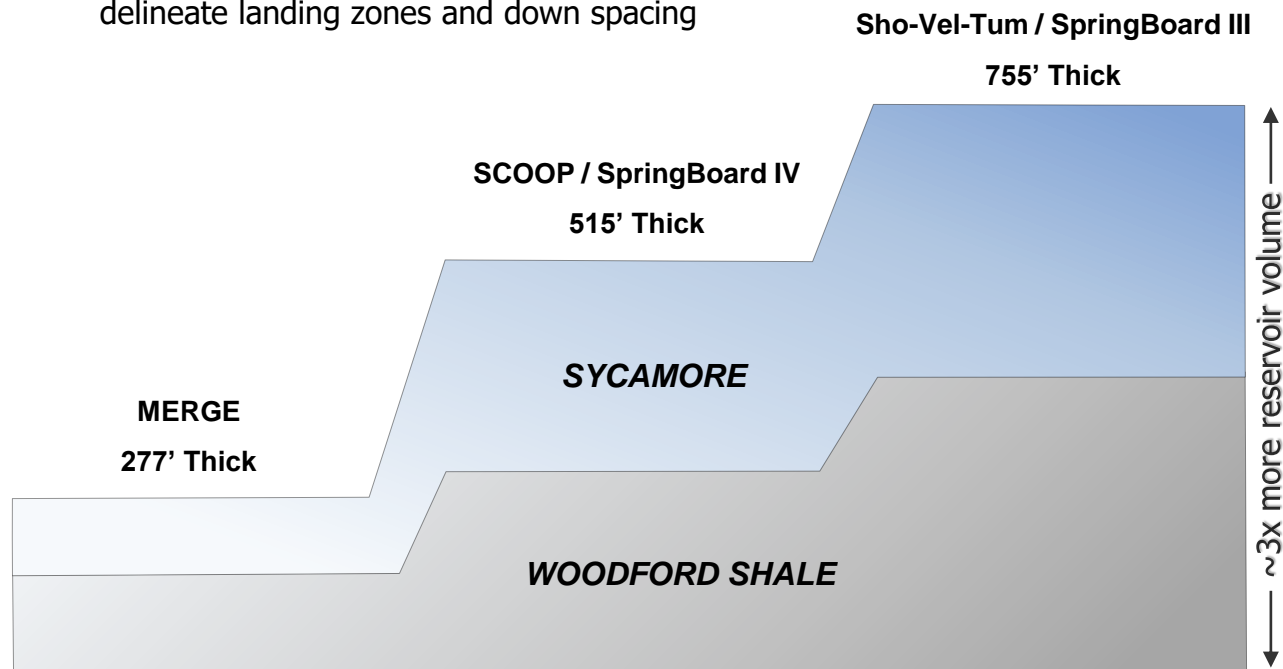


Excellent Geologic Attributes



Woodford Gross Thickness

- ❖ Geology has a big impact on well spacing
- ❖ Springboard III (Sho-Vel-Tum), just like Springboard IV (Core SCOOP), has ~3X net thickness and ~3x the in-place reserves compared to the Merge area
- ❖ Future upside exists in areas of higher in-place reserves as industry continues to delineate landing zones and down spacing



PHX SpringBoard III Base Case¹ Winerack & Undrilled Inventory

1,320' apart 4 wells / unit



173 Undrilled Sycamore Locations

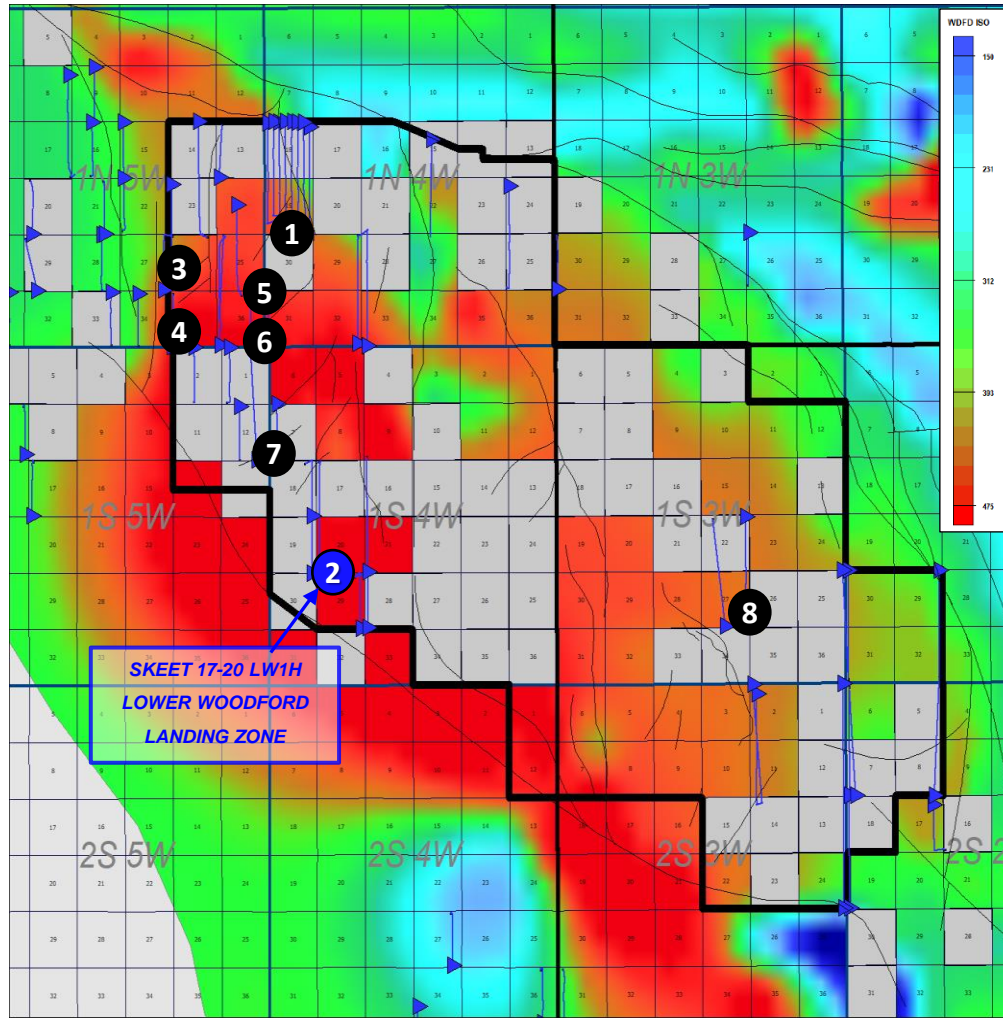
880' apart 6 wells / unit



259 Undrilled Woodford Locations

Woodford Isopach + Key Recent Producers

- ❖ Springboard III & IV Woodford wells are outperforming 1.5 MMBOE6 Type Curve Projections
 - ❖ CLR TC Projection – 1st 180 Days: ~150 MBOE6¹
 - ❖ Actual Well Performance – 1st 180 Days: ~200 MBOE6¹

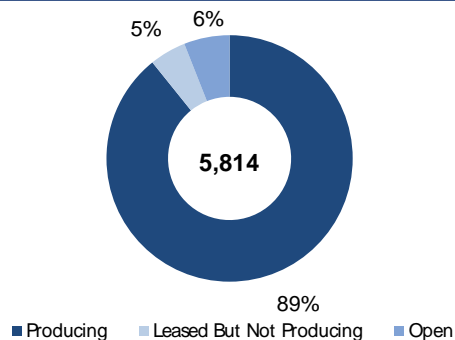


Notable Woodford HZs

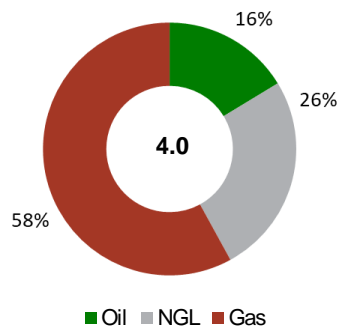
Well Name	Map #	First Production	Lateral Length	Proppant Loading	6 Months Cum MBOE6
ELY 0104 1H-18X	1	6/1/2018	9,020	2,006	155.6
ELY 0104 2H-18X		6/1/2018	8,129	2,031	156.5
ELY 0104 3H-18X		6/1/2018	10,199	1,599	155.5
ELY 0104 4H-18X		6/1/2018	10,180	1,741	152.7
ELY 0104 5H-18X		6/1/2018	9,682	1,798	119.7
ELY 0104 6H-18X		6/1/2018	9,980	1,533	111.9
ELY 0104 7H-18X		6/1/2018	10,149	1,631	94.3
ELY 0104 8H-18X		6/1/2018	9,779	1,688	64.4
SKEET 17-20 LW1H	2	6/1/2019	10,210	2,355	146.8
PRAIRIE DALE 1-27HW	3	12/1/2018	4,432	1,795	240.3
PRAIRIE DALE 1-34HW	4	1/1/2019	4,552	1,575	488.1
COTTONWOOD EAST 1-25-24XH	5	4/1/2017	7,790	2,003	257.5
ELY 1-25-36XH	6	7/1/2014	9,475	765	130.8
ELY 1-12H	7	6/1/2014	4,092	706	32.7
COURBET 1-27-22XHW	8	10/1/2019	9,544	3,036	156.1

STACK Position

Net Mineral Acres²

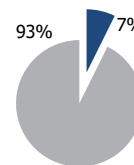


Net Production (Mmcfe/d)²

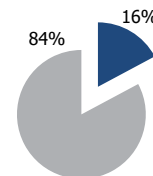


Portfolio Contribution

Core NMA¹



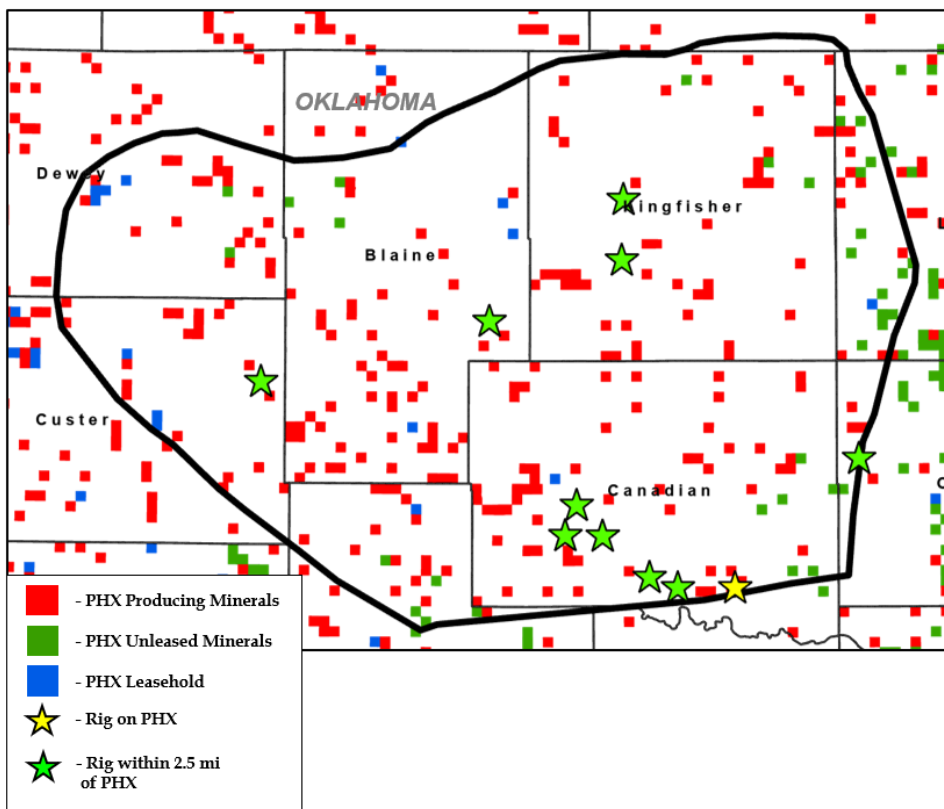
Prod.³



Key Statistics²

Permits on File	11
Wells on Production (Gross / Net)	331 / 4.31
Wells in Progress (Gross / Net)	13 / 0.03
Undeveloped Locations ⁴	241
Rigs Running on PHX Acreage ⁵	1
Rigs Running Within 2.5 miles of PHX Acreage ⁵	11

Top Operators⁶

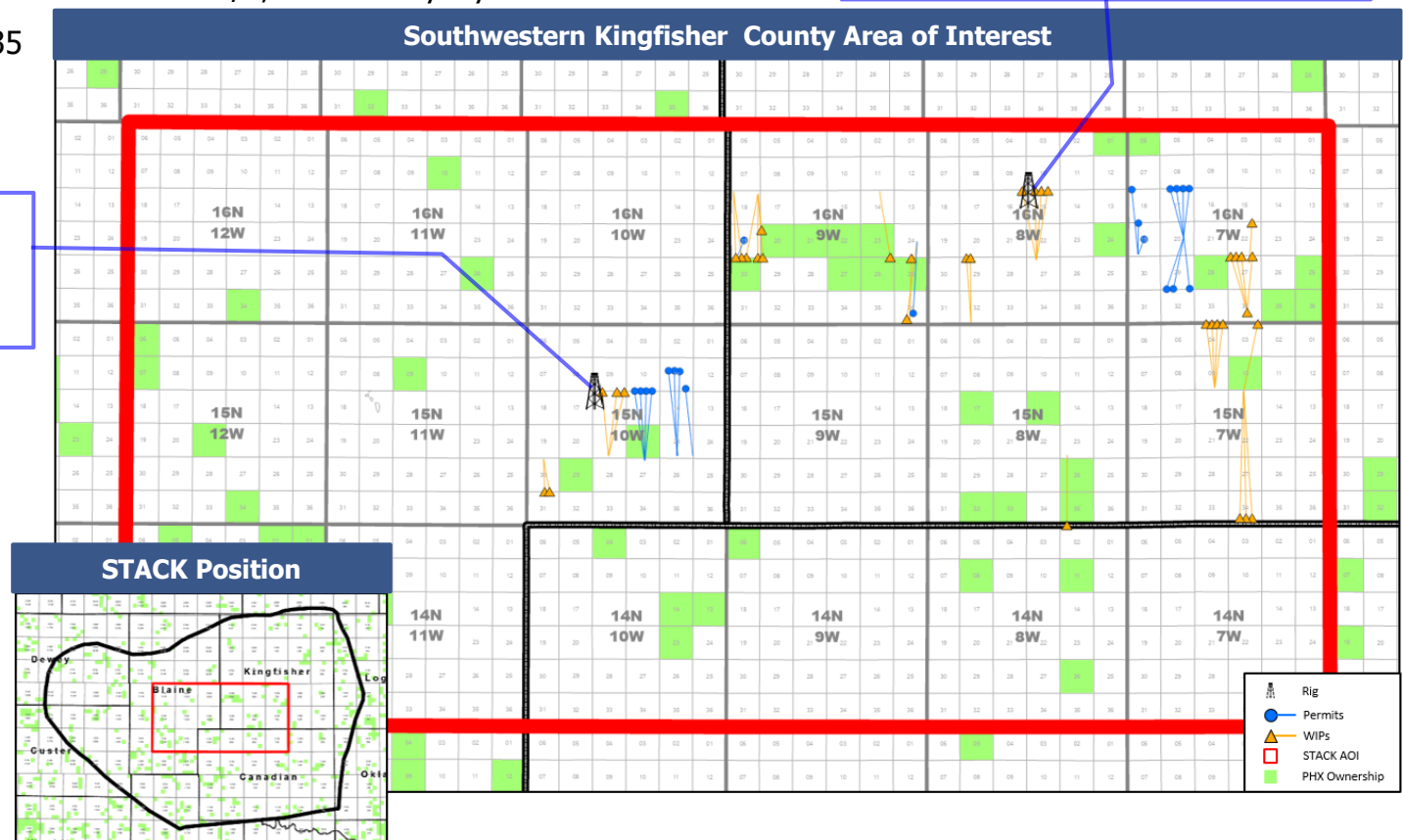


Southwestern Kingfisher County Area of Interest

- ❖ Selected key operators: Ovintiv and Devon
- ❖ Targeted zones include the Woodford Shale and the Meramec
- ❖ Devon / Dow Chemical JV in active row development with Dow providing 65% of partnership capital through a \$100mm drilling carry over the next 4 years
- ❖ Ovintiv "cube development" posting strong returns
- ❖ PHX Ownership ⁽¹⁾⁽²⁾: 1,328 Net Mineral Acres/2,069 Net Royalty Acres
- ❖ Gross Wells In Progress ⁽³⁾: 35
- ❖ Gross Active Permits ⁽⁴⁾: 20

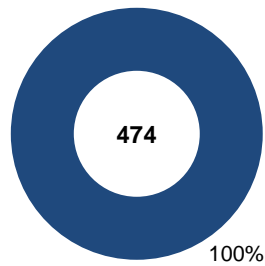
Ovintiv
1 Active Rig, 25 WIPs, 12 Permits
Cube Development

Devon / Dow JV
1 Active Rig, 3 WIPs, 8 Permits
Row Development



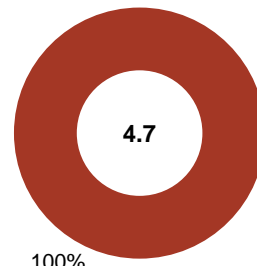
Haynesville Position

Net Mineral Acres²



■ Producing ■ Leased But Not Producing ■ Open

Net Production (Mmcfe/d)²



■ Oil ■ NGL ■ Gas

Key Statistics²

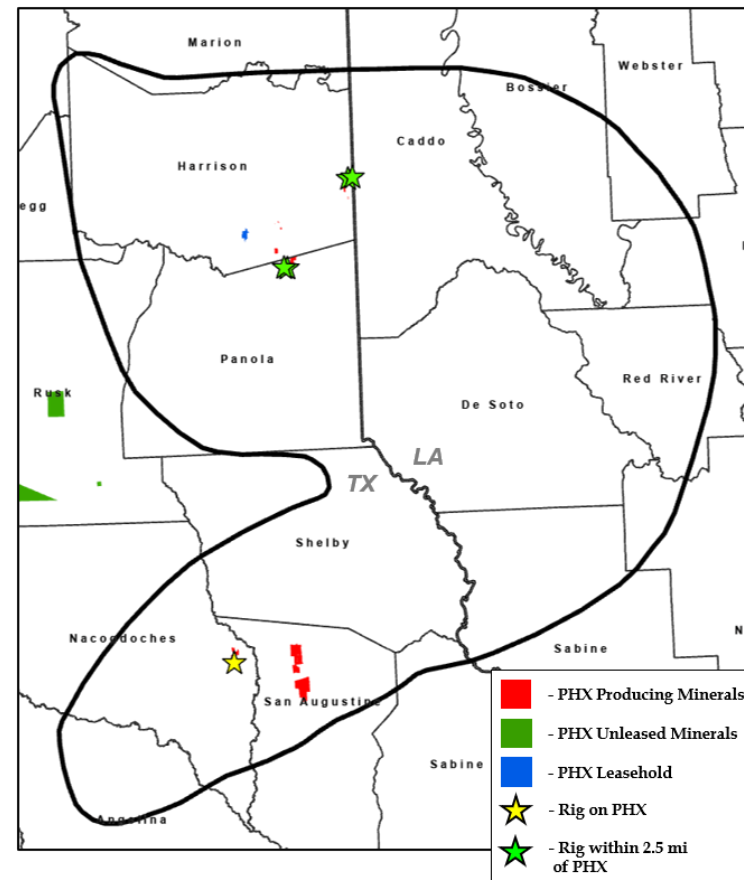
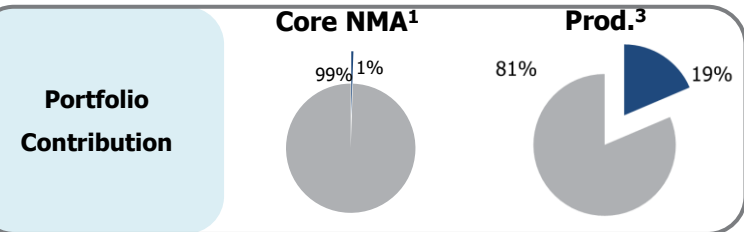
Permits on File	0
Wells on Production (Gross / Net)	52 / 0.26
Wells in Progress (Gross / Net)	13 / 0.13
Undeveloped Locations ⁴	48
Rigs Running on PHX Acreage ⁵	1
Rigs Running Within 2.5 miles of PHX Acreage ⁵	5

Top Operators⁶

AETHON



sabine oil & gas



Note:

1
2
3
4
5

Excludes open acreage

As of 3/31/2021

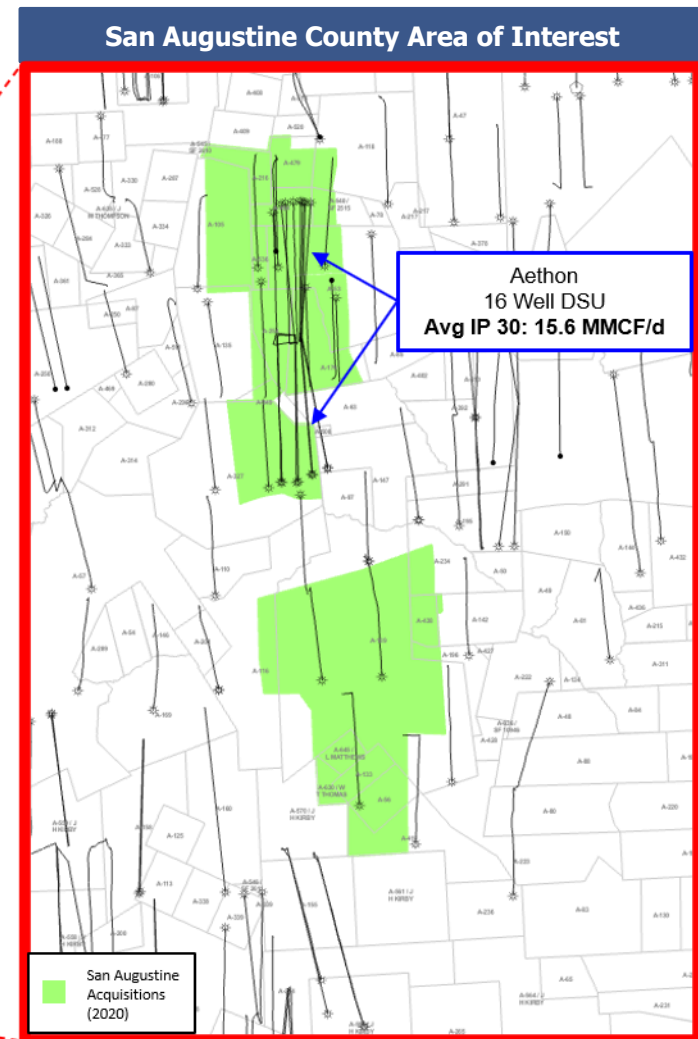
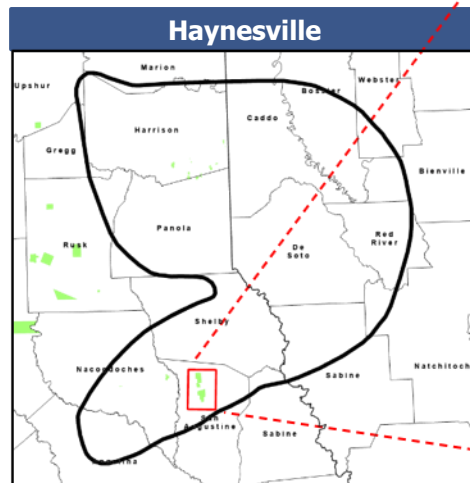
Undeveloped Locations consists of PROB and POSS locations

Provided by Enverus as of 3/31/2021

As determined by Wells in Progress

San Augustine County Area of Interest

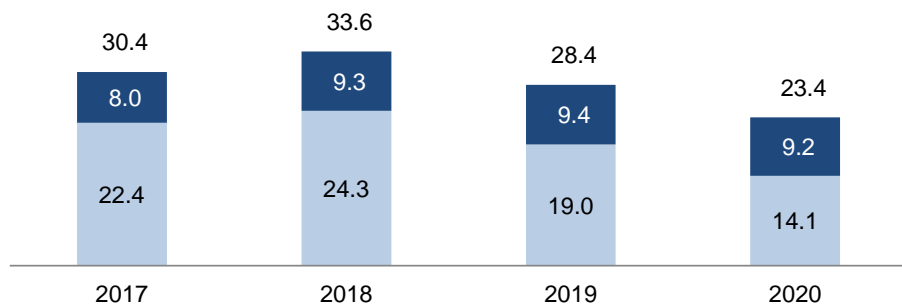
- ❖ Selected key operators: Aethon and Comstock
- ❖ Targeted zone is the Haynesville Shale
- ❖ PHX Ownership ⁽¹⁾: 223 Net Mineral Acres / 326 Net Royalty Acres
- ❖ Gross Wells In Progress ⁽²⁾: 0
- ❖ Gross Active Permits ⁽³⁾: 0
- ❖ All 16 WIPs purchased with acquisition now online



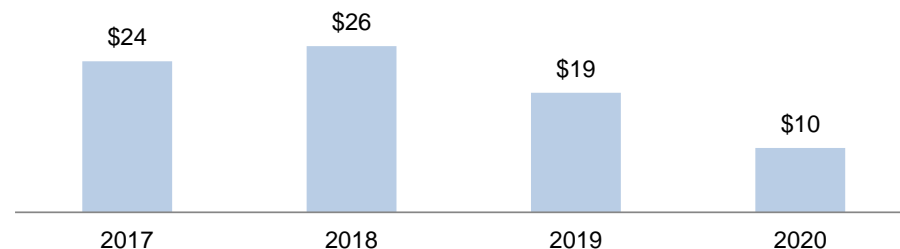
Financial Highlights

Production (mmcfe/d)

■ Working Interest ■ Royalty Interest

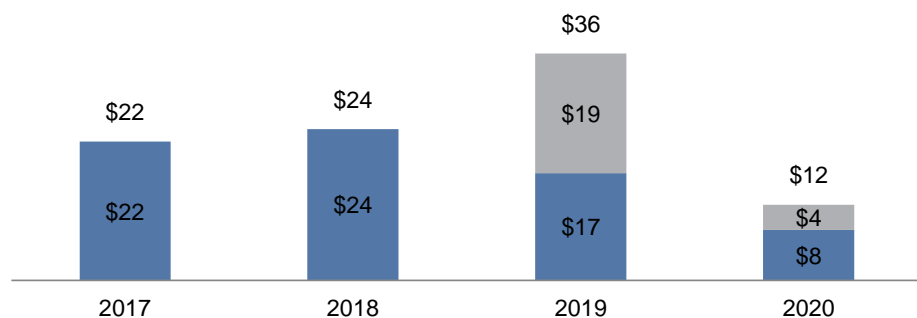


Adjusted¹ EBITDA (\$mm)

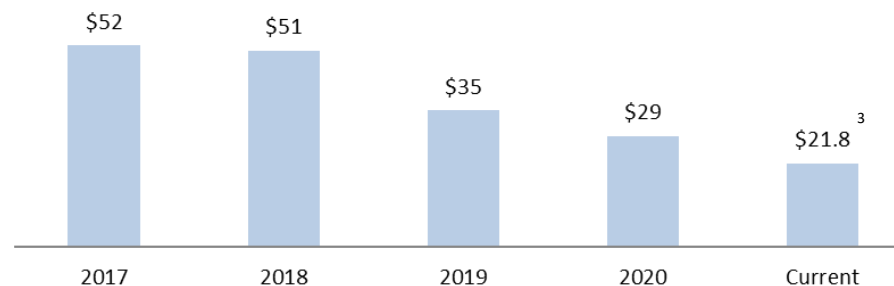


Discretionary Cash Flow (\$mm)²

■ DCF (\$mm) ■ Gain on Sale



Total Debt (\$mm)



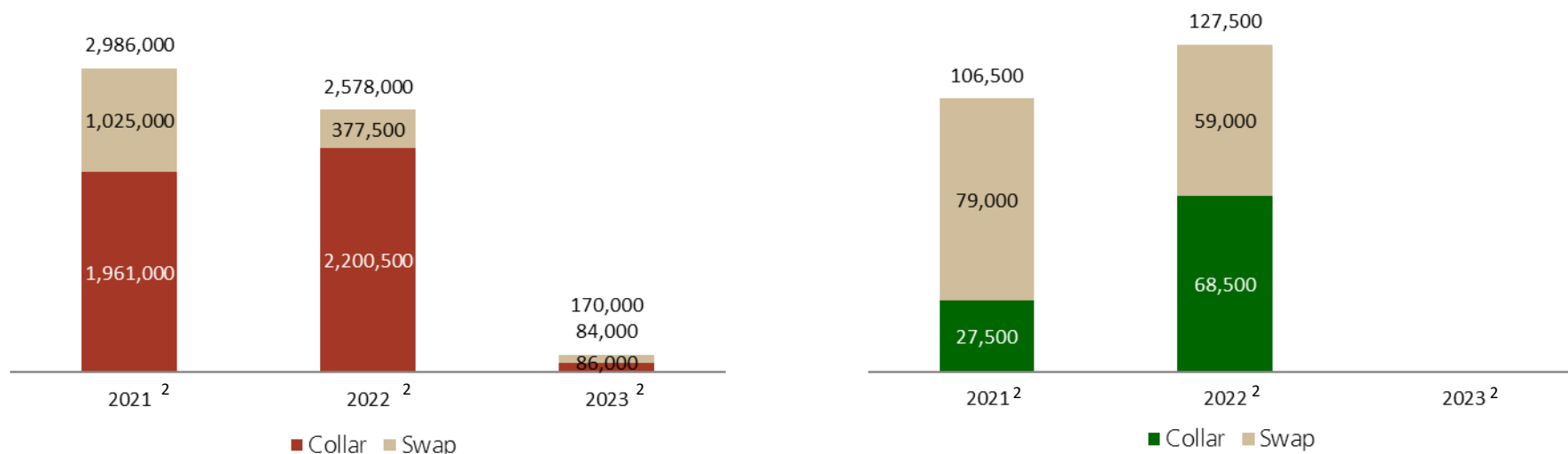
Reconciliation of Non-GAAP Financial Measures

	Year Ended	Year Ended	Year Ended	Year Ended
(\$ in millions)	Sept. 30, 2017	Sept. 30, 2018	Sept. 30 2019	Sept. 30 2020
Net Income	\$3.5	\$14.6	(\$40.7)	(\$23.8)
(+) Unrealized Gain on Derivatives	(0.9)	3.9	(5.9)	3.2
(+) Income Tax Expense	0.7	(12.7)	(13.5)	(8.4)
(+) Interest Expense	1.3	1.7	2.0	1.3
(+) DD&A	18.4	18.4	18.2	11.3
(+) Impairment	0.7	0.0	76.8	29.9
(+) Former CEO Severance	0.0	0.0	0.7	0.0
EBITDA	\$23.6	\$26.0	\$37.6	\$13.5
(-) Gain On Sale	0.1	0.1	19.0	4.0
Adjusted EBITDA	\$23.5	\$25.9	\$18.6	\$9.5
(+) Gain On Sale	0.1	0.1	19.0	4.0
(-) Interest Expense	1.3	1.7	2.0	1.3
Discretionary Cash Flow	\$22.3	\$24.2	\$35.6	\$12.2

	3 Months Ended			
(\$ in millions)	June 30, 2020	Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021
Net Income	(\$3.6)	(\$1.8)	(\$0.6)	(\$0.5)
(+) Unrealized Gain on Derivatives	2.5	2.4	0.9	2.1
(+) Income Tax Expense	(0.9)	(0.7)	(0.1)	(0.2)
(+) Interest Expense	0.3	0.3	0.3	0.3
(+) DD&A	2.5	2.5	2.3	1.8
(+) Impairment	0.4	0.0	0.0	0.0
EBITDA	\$1.2	\$2.7	\$2.8	\$3.4
(-) Gain On Sale	0.0	0.7	0.0	0.0
Adjusted EBITDA	\$1.2	\$2.0	\$2.8	\$3.4
(+) Gain On Sale	0.0	0.7	0.0	0.0
(-) Interest Expense	0.3	0.3	0.3	0.3
Discretionary Cash Flow	\$0.9	\$2.4	\$2.5	\$3.2

Hedge Position as of May 3, 2021

	Natural Gas Hedges (mcf)			Crude Oil Hedges (bbl)	
Swap Price: ¹	\$2.81	\$2.61	\$2.56	\$39.61	\$41.51
Collar Ceiling: ¹	\$3.04	\$3.12	\$2.96	\$45.14	\$50.35
Collar Floor: ¹	\$2.35	\$2.40	\$2.25	\$36.78	\$40.25



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

Why Invest in PHX?

1 **Strategy of growth via accretive mineral acquisitions**

2 **Growth underpinned by complete technical evaluation**

3 **Attractive valuation relative to mineral focused peer group**

4 **Sector dislocation provides opportunity to leverage public currency to scale**

5 **Seasoned management and technical team**



Appendix

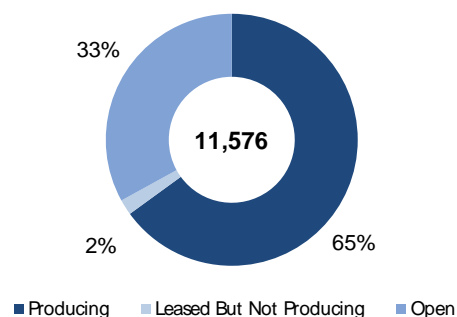
Company Leadership

<i>Management Team</i>	<i>Title</i>	<i>Years with Company</i>	<i>Experience</i>
Chad Stephens	CEO and Board Director	4	<ul style="list-style-type: none"> • CEO for PHX since 2019 • SVP –Corporate Development of Range Resources for 20 years until retiring in 2018 • B.A. in Finance and Land Management from University of Texas
Ralph D’Amico	CFO	3	<ul style="list-style-type: none"> • CFO for PHX since 2020 • 20 years of investment banking experience • Bachelor’s in Finance from University of Maryland; MBA from George Washington University
Chad True	Director of Accounting	1	<ul style="list-style-type: none"> • >12 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
Carl Vandervoort	Director of Geology	1	<ul style="list-style-type: none"> • >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
Danielle Mezo	Director of Engineering	1	<ul style="list-style-type: none"> • >10 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	Director of Land	1	<ul style="list-style-type: none"> • 10 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

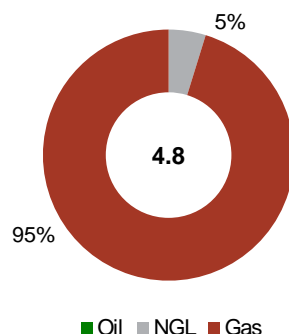
<i>Board of Directors</i>	<i>Title</i>	<i>Years with Company</i>	<i>Experience</i>
Mark T. Behrman	Lead Independent Director	4	<ul style="list-style-type: none"> • CEO of LSB Industries, Inc. since 2018 • Managing Director and Head of Investment Banking of the Industrial and Energy Practices of Sterne Agee from 2007 to 2014 • MBA in Finance from Hofstra University and B.S. in Accounting, Minor in Finance from Binghamton University
Glen A. Brown	Director	1	<ul style="list-style-type: none"> • SVP – Exploration for Continental Resources from 2015 through 2017 • Exploration manager for EOG Resources Midcontinent from 1991 through 2003 • Bachelor’s in Geology from State University of New York; Master’s in Geology from New Mexico State University in Las Cruces
Lee M. Canaan	Director	6	<ul style="list-style-type: none"> • Founder and portfolio manager of Braeburn Capital Partners, LLC • Boardmember 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	3	<ul style="list-style-type: none"> • Principal with Tequesta Capital Partners since 2016 • Chariman and CEO of OGE Energy Corporation from 2007 through 2015
Christopher T. Fraser	Director	2	<ul style="list-style-type: none"> • Operating Partner of Advent International Corp. since 2011 • Chairman of the Board for KMG Chemicals from 2012 through 2018 • B.S. in Chemistry and Business Administration from University of Connecticut; MBA from Pepperdine
John H. Pinkerton	Director	1	<ul style="list-style-type: none"> • CEO of Range Resources Corporation from 1992 through 2012 • Executive Chairman and Chairman of Board of Directors for Encino Energy since 2017 • B.A. in Business Administration from Texas Christian University; Master’s from the University of Texas at Arlington

Arkoma Stack Position

Net Mineral Acres²

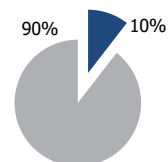


Net Production (Mmcfe/d)²

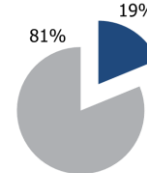


Portfolio Contribution

Core NMA¹



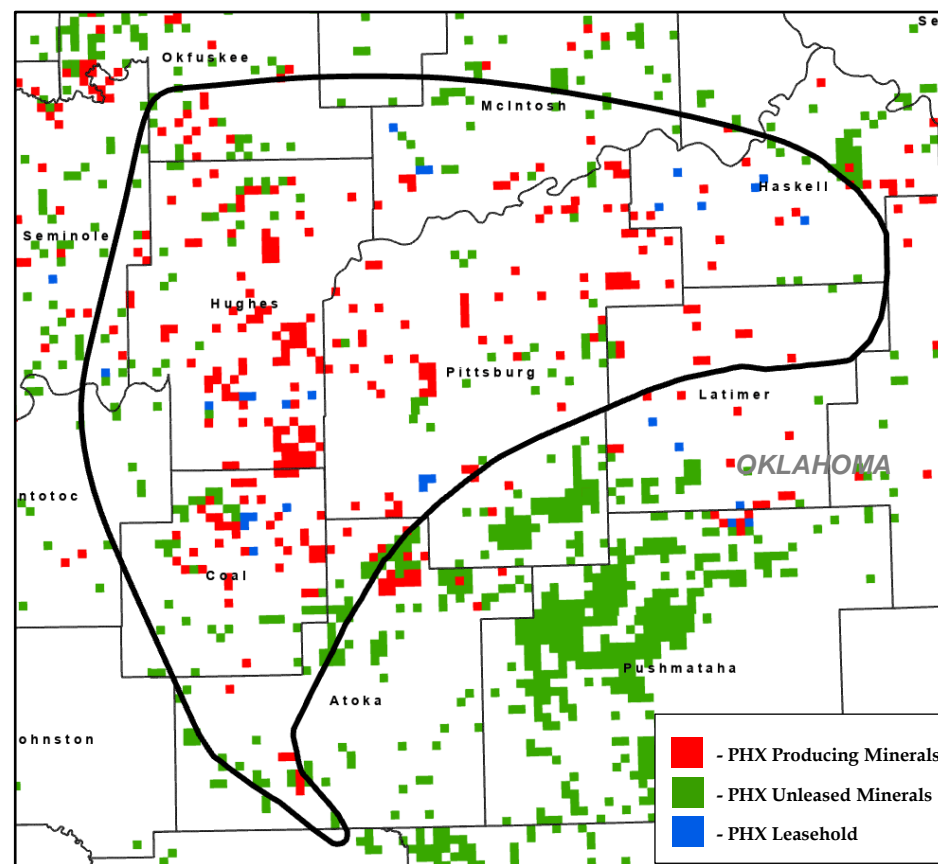
Prod.³



Key Statistics²

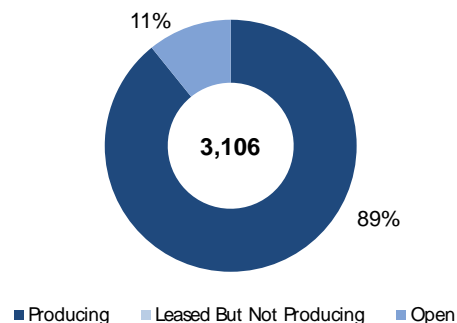
Permits on File	3
Wells on Production (Gross / Net)	358 / 12.54
Wells in Progress (Gross / Net)	2 / 0.00
Undeveloped Locations ⁴	230
Rigs Running on PHX Acreage ⁵	0
Rigs Running Within 2.5 miles of PHX Acreage ⁵	0

Top Operators⁶

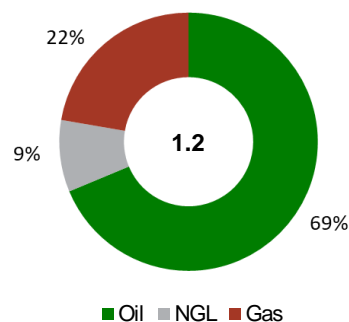


Bakken/Three Forks Position

Net Mineral Acres²

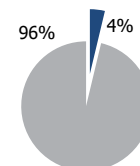


Net Production (Mmcfe/d)²

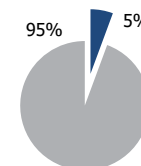


Portfolio Contribution

Core NMA¹



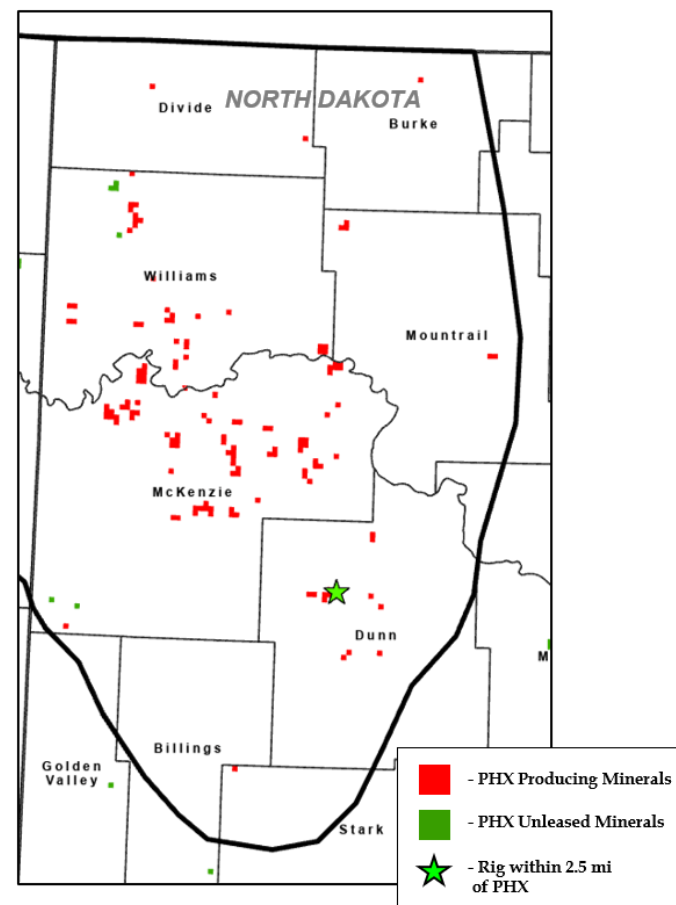
Prod.³



Key Statistics²

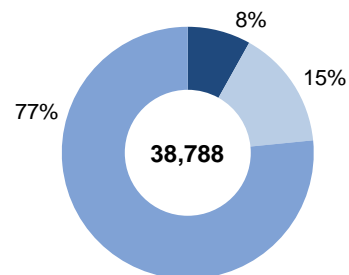
Permits on File	6
Wells on Production (Gross / Net)	551 / 2.06
Wells in Progress (Gross / Net)	3 / 0.00
Undeveloped Locations ⁴	218
Rigs Running on PHX Acreage ⁵	0
Rigs Running Within 2.5 miles of PHX Acreage ⁵	1

Top Operators⁶



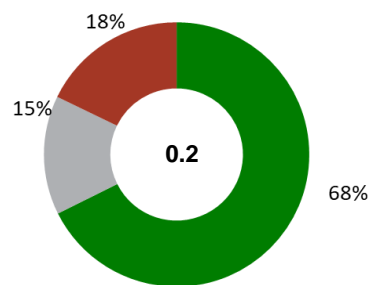
Permian Position

Net Mineral Acres²



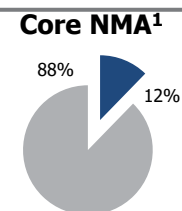
■ Producing ■ Leased But Not Producing ■ Open

Net Production (Mmcfe/d)²

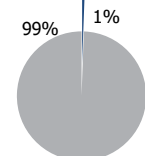


■ Oil ■ NGL ■ Gas

Portfolio Contribution



Prod.³



Key Statistics²

Permits on File 0

Wells on Production (Gross / Net) 135 / 1.28

Wells in Progress (Gross / Net) 3 / 0.14

Undeveloped Locations⁴ 4

Rigs Running on PHX Acreage⁵ 2

Rigs Running Within 2.5 miles of PHX Acreage⁵ 3

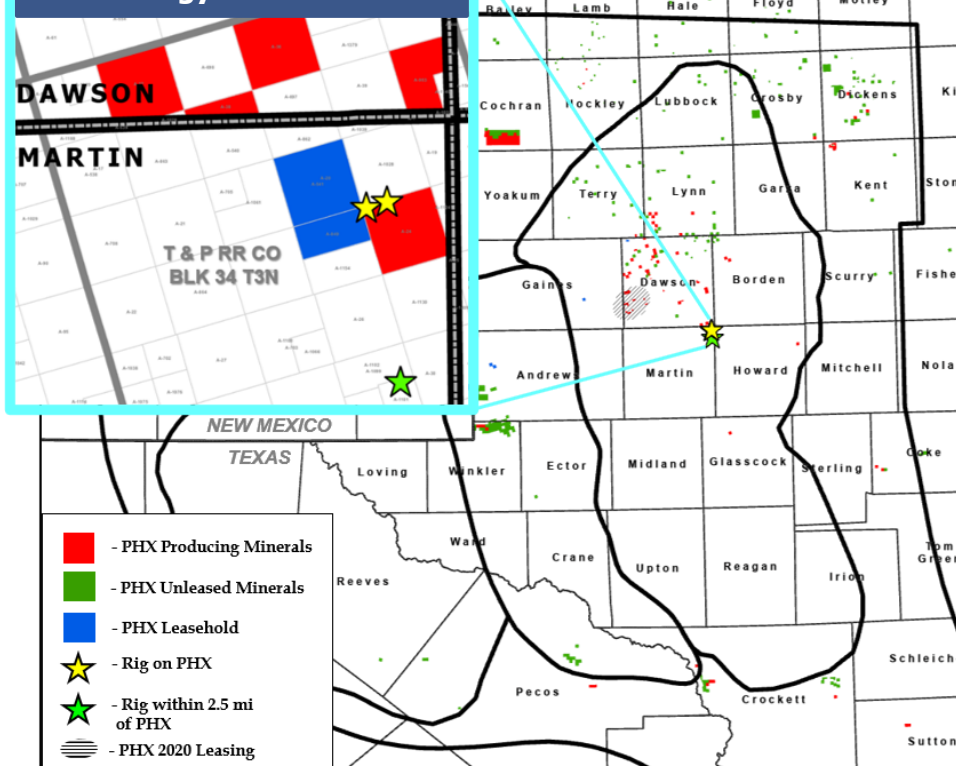
Top Operators⁶



Delray Oil, Inc.



SM Energy Rockstar Area

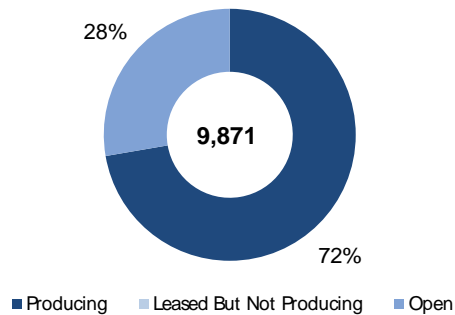


Note:

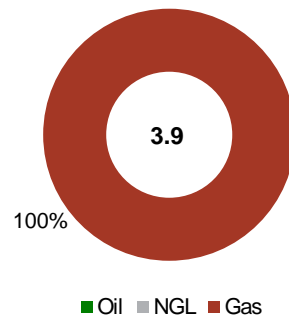
- 1 Excludes open acreage
- 2 As of 3/31/2021
- 3 As of 3/31/2021
- 4 Undeveloped Locations consists of PROB and POSS locations
- 5 Provided by Enverus as of 3/31/2021
- 6 As determined by wells on production

Fayetteville Position

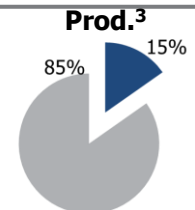
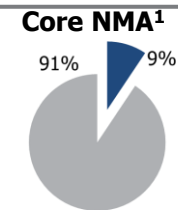
Net Mineral Acres²



Net Production (Mmcfe/d)²



Portfolio Contribution



Key Statistics²

Permits on File	0
Wells on Production (Gross / Net)	1,343 / 22.44
Wells in Progress (Gross / Net)	0 / 0.00
Undeveloped Locations ⁴	0
Rigs Running on PHX Acreage ⁵	0
Rigs Running Within 2.5 miles of PHX Acreage ⁵	0

Top Operators⁶

