

## **CODE OF ETHICS**

### **INFINITY NATURAL RESOURCES, INC.**

The Board of Directors of Infinity Natural Resources, Inc. (together with its subsidiaries, which are separate legal entities, are collectively referred to for convenience in this Code of Ethics as the “Company”), has adopted this Code of Ethics to promote and foster a culture of ethical conduct and specifically to promote:

1. honest and ethical conduct in the way the Company conducts business, treats its royalty owners, its contractors and the constituents of the Company in the communities in which the Company does business, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
2. full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company;
3. compliance with applicable governmental laws, rules and regulations;
4. protection of Company assets, including corporate opportunities and confidential information;
5. fair dealing practices with all of the Company’s counterparties including landowners, regulators and businesses that the Company contracts with;
6. the prompt internal reporting of violations of this Code or any activities believed to be adverse to the best interests of the Company to an appropriate person or persons; and
7. accountability for adherence to the Code among all of the employees of the Company.

All directors, officers and employees are required to be familiar with the Code, comply with its provisions and report any suspected violations as described below.

#### **HONEST AND ETHICAL CONDUCT**

The Company’s policy is to promote high standards of integrity by conducting its affairs honestly and ethically.

Each director, officer and employee must act with integrity and observe the highest ethical standards of business conduct in their dealings with the Company’s customers, royalty owners, landowners, suppliers, partners, service providers, competitors, employees and anyone else with whom they have contact in the course of performing their job.

#### **CONFLICTS OF INTEREST**

A conflict of interest occurs when an individual’s private interest (or the interests of their family) interferes, or even appears to interfere, with the interests of the Company. A conflict of interest

can arise when an employee, officer or director (or a member of their family) takes actions or has interests that may make it difficult to perform their work for the Company objectively and effectively. Conflicts of interest also arise when an employee, officer or director (or a member of their family) receives improper personal benefits as a result of their position in the Company.

Loans by the Company to, or guarantees by the Company of, obligations of directors, officers, employees or their family members are of special concern. Loans by the Company to, or guarantees by the Company of, obligations of any director or executive officer (or their family members) are expressly prohibited.

Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest should be avoided unless specifically authorized as described in the paragraph below.

Persons other than directors and executive officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with, and seek a determination and prior authorization or approval from, the officer in charge of the group where they work or the General Counsel. An officer may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing the General Counsel with a description of the activity and seeking the General Counsel's prior approval. If the officer is themselves involved in the potential or actual conflict, the matter should instead be disclosed to and discussed directly with the General Counsel.

Directors and executive officers must disclose potential conflicts to the General Counsel and seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Audit Committee of the Board (the "Audit Committee").

## **CORPORATE OPPORTUNITIES**

Except as provided in the Company's Amended and Restated Certificate of Incorporation (and any amendments, modifications and supplements thereto), all directors, officers and employees owe a duty to the Company to advance its interests when the opportunity to do so arises. Directors, officers and employees are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of Company property, information or position. Directors, officers and employees may not use Company property, information or position for personal gain (including for the gain of friends or family members). In addition, no director, officer or employee may compete with the Company.

## **CONFIDENTIALITY**

Directors, officers and employees should maintain the confidentiality of information entrusted to them by the Company or by its customers, suppliers or partners, except when disclosure is authorized or legally mandated or, in certain circumstances, permitted by law. Confidential information includes all non-public information (regardless of its source) that might be of use to the Company's competitors, or harmful to the Company or its customers, suppliers or partners if disclosed.

## **FAIR DEALING**

Each director, officer and employee must deal fairly with the Company's customers, royalty owners, landowners, suppliers, competitors, partners, service providers, employees and anyone else with whom they have contact in the course of performing their job. No director, officer or employee should take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of facts or any other unfair dealing practice.

## **PROTECTION AND PROPER USE OF COMPANY ASSETS**

All directors, officers and employees should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability and are prohibited. Any instances of Company property noted to be missing must be reported immediately to a supervisor or officer.

All Company assets should be used only for legitimate business purposes of the Company. Any suspected incident of fraud or theft should be reported for investigation immediately.

The obligation to protect Company assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business and marketing plans, development plans, seismic information, reserve information, completion techniques, records and any non-public financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

## **COMPLIANCE**

Directors, officers and employees should comply with the letter and spirit of all applicable laws, rules and regulations in the cities, states and countries in which the Company operates or does business.

Although not all directors, officers and employees are expected to know the details of all applicable laws, rules and regulations, it is important to know enough to determine when to seek advice from appropriate personnel. Questions about compliance should be addressed to the General Counsel.

Insider trading is unethical, illegal and a violation of the Company's Insider Trading Policy.

## **DISCLOSURE AND REGULATORY REPORTING**

The Company's periodic reports and other documents filed with the SEC, including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules.

Each director, officer and employee who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records and accounts are accurately maintained. Each director, officer and employee must cooperate fully with the Company's accounting and internal audit departments, as well as the Company's independent public accountants and counsel.

Each director, officer and employee who is involved in the Company's disclosure process must:

1. be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and
2. take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

Similarly, the Company's reports to each regulatory authority including the state agencies responsible for oil and gas development shall be complete and accurate to the best of the knowledge of the individual employees who prepare, certify and/or file such reports.

## **REPORTING AND INVESTIGATION OF VIOLATIONS**

Actions prohibited by this Code involving directors or executive officers must be reported to the Audit Committee including any known or suspected violations.

Actions prohibited by this Code involving anyone other than a director or executive officer must be reported to the reporting person's supervisor or the General Counsel.

After receiving a report of an alleged prohibited action, the Audit Committee, the General Counsel or the relevant officer or supervisor must promptly take all appropriate actions necessary to investigate and address the report.

All directors, officers and employees are expected to cooperate in any internal investigation of misconduct.

## **PROHIBITION ON RETALIATION**

The Company does not tolerate acts of retaliation against any director, officer or employee who makes a good faith report of known or suspected acts of misconduct or other violations of this Code, and any such retaliation is a violation of the Company's Whistleblower Policy and may result in discipline up to and including termination from the Company.

## **ENFORCEMENT**

The Company will take all reasonable action to promptly address any violations of this Code.

If, after investigating a report of an alleged prohibited action by a director or executive officer, the Audit Committee determines that a violation of this Code has occurred, the Audit Committee will report such determination to the Board, and the Board may take such action as it determines to be in the best interest of the Company, including termination of a director or executive officer from the Company.

If, after investigating a report of an alleged prohibited action by any other person, and the Company determines that a violation of this Code has occurred, the person found to have violated the Code is subject to discipline up to and including termination of employment.

Upon receipt of a determination that there has been a violation of this Code, and such action is believed by the Company to be criminal conduct or other serious violations of the law, the Company will notify appropriate governmental authorities.

## **WAIVERS**

The Audit Committee (in the case of a violation by a director or executive officer) or the General Counsel (in the case of a violation by any other person) may, in its discretion, waive any violation of this Code.

Any waiver for a director or an executive officer shall be disclosed as required by SEC rules and the New York Stock Exchange listing standards.

**ACKNOWLEDGMENT OF RECEIPT AND REVIEW**

To be signed and returned to the General Counsel.

I, \_\_\_\_\_, acknowledge that I have received and read a copy of the Infinity Natural Resources, Inc. Code of Ethics. I understand the contents of the Code and I agree to comply with the policies and procedures set out in the Code.

I understand that I should approach the General Counsel if I have any questions about the Code generally or any questions about reporting a suspected conflict of interest or other violation of the Code.

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[NAME]

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[PRINTED NAME]

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[DATE]