Infinity Natural Resources Announces Corporate Reorganization to Simplify Its Up-C Structure

November 18, 2026

Morgantown, West Virginia—Infinity Natural Resources, Inc. ("Infinity" or the "Company") (NYSE: INR) today announced a corporate reorganization that will simplify its Up-C structure, with participation from Infinity's pre-IPO owners, including Pearl Energy, NGP Capital Management and certain members of management and the board of directors.

"Our planned conversion from an Up-C to a traditional C-Corporation will simplify our ownership structure, reduce administrative burden and overhead expenses, further align our legacy owners with our public stockholders and significantly reduce future Tax Receivable Agreement (TRA) obligations. We believe the conversion will improve transparency, broaden institutional investor appeal and enhance strategic flexibility without impacting our existing operations and strategy," said Zack Arnold, President and CEO of Infinity.

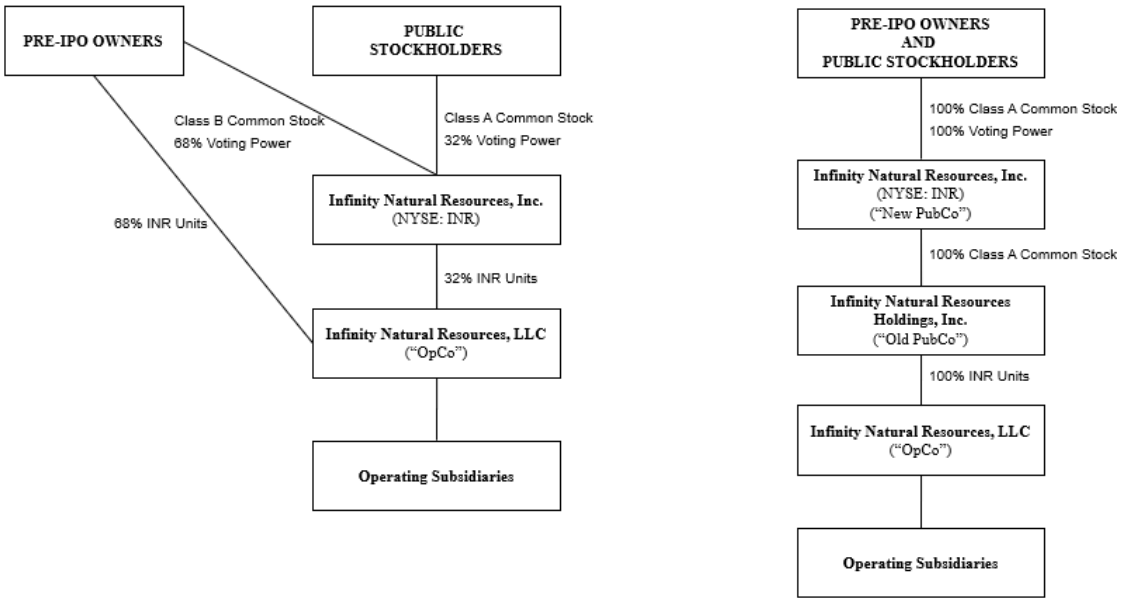
Details of Transaction

The reorganization will not result in any changes for the Company's public stockholders, and the total number of shares outstanding will remain the same. Furthermore, the overall proportionate economic ownership and voting percentage of equity holders in our business after the completion of the reorganization will be the same as their current overall proportionate economic ownership and voting percentage in our business immediately prior to completion of the reorganization. The reorganization does not constitute a change of control under any of our debt agreements or the Series A preferred stock.

The Company's Board of Directors, following the recommendation of a Special Committee thereof (formed for purposes of evaluating the reorganization), approved the reorganization, pursuant to which, among other things, (a) all holders of limited liability company interests ("LLC Units") in Infinity Natural Resources, LLC ("INR LLC") will (i) contribute their LLC Units to a new public holding company ("New PubCo") and surrender and transfer their shares of Class B common stock to the Company for retirement in exchange for newly issued shares of New PubCo's Class A common stock and (ii) waive their TRA rights, and (b) the Company ("Old PubCo") will reorganize under New PubCo, whereby the Company will become a wholly owned subsidiary of New PubCo, and New PubCo will adopt the name "Infinity Natural Resources, Inc." and replace Old PubCo as the public company trading on the New York Stock Exchange ("NYSE") under the ticker symbol "INR." Old PubCo will be renamed "Infinity Natural Resources Holdings, Inc." With the holders waiving their TRA rights, the Company will retain 100% of the benefit of the step up in tax basis resulting from the reorganization, and future obligations under the TRA will be significantly reduced.

Following these changes, the number of shares of Class A common stock of New PubCo outstanding will consist of the aggregate number of shares of Class A common stock and Class B common stock of the Company that are outstanding immediately prior to the reorganization. The reorganization is expected to close on December 1, 2026, and New PubCo's Class A common stock will begin trading on the NYSE on December 2, 2026. The following charts reflect the Company's organizational structure before and after the reorganization:

Before **After**



Additional detail regarding the reorganization can be found in the Company's Current Report on Form 8-K, which is expected to be filed with the U.S. Securities and Exchange Commission ("SEC") on November 18, 2026.

About Infinity

Infinity (NYSE: INR) is a growth oriented, independent energy company focused on the acquisition, development, production and gathering of hydrocarbons in the Appalachian Basin. Our operations are focused on the Utica Shale in eastern Ohio and the Marcellus and Utica Shales in southwestern Pennsylvania.

Cautionary Statement Regarding Forward-Looking Statements

This release contains statements that express the Company's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, in contrast with statements that reflect historical facts. All statements, other than statements of historical fact, included in this release regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management, future commodity prices, future production targets, leverage targets or debt repayment, hedging strategy, future capital spending plans, capital efficiency, our ability to pay future dividends and make share repurchases, expected drilling and completions plans and projected well costs, among other similar statements, are forward-looking statements. When used in this release, words such as "may," "assume," "forecast," "could," "should," "will," "plan," "believe," "anticipate," "intend," "estimate," "expect," "project," "target," "outlook," "guidance," "budget" and similar expressions are used to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current beliefs, based on currently available information, as to the outcome and timing of future events at the time such statements were made.

Such statements are subject to a number of assumptions, risks and uncertainties, including those incident to the development, production, gathering and sale of oil, natural gas and NGLs, most of which are difficult to predict and many of which are beyond the control of the Company. These include, but are not limited to, our ability to complete the reorganization and realize the anticipated benefits therefrom and the other risks described in our filings with the SEC, including our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K. Please read the Company's filings with the SEC, including "Risk Factors" in the Company's most recent Annual Report on Form 10-K, and in other filings we make with the SEC, for a discussion of the risks and uncertainties that could cause actual results to differ from those in such forward-looking statements. As a result, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements. Therefore, these forward-looking statements are not a guarantee of our performance, and you should not place undue reliance on such statements. All forward-looking statements, expressed or implied, included in this press release are expressly qualified in their entirety by this cautionary statement. Any forward-looking statement speaks only as of the date on which

such statement is made, and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by law.

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