



NEWS RELEASE

Infinity Natural Resources Announces Increased Interest in Antero Ohio Acquisition Funded with \$350 Million Strategic Equity Investment

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Leading Energy-Focused Private Capital Investors Quantum Capital Group and Carnelian Energy Capital Make Strategic Convertible Preferred Stock Investment

MORGANTOWN, W.Va.--(BUSINESS WIRE)-- Infinity Natural Resources, Inc. ("Infinity" or the "Company") (NYSE: INR) today announced that it agreed to increase its interest from 51% to 60% in the transformational \$1.2 billion **Antero Ohio Utica Shale Acquisition** pursuant to an agreement with Northern Oil and Gas, Inc., using a portion of the proceeds of a \$350 million strategic equity investment (the "Investment") from leading energy-focused private capital investors Quantum Capital Group ("Quantum") and Carnelian Energy Capital Management ("Carnelian"). The Investment in Series A Convertible Preferred Stock ("Preferred Stock") significantly reduces the Company's pro forma leverage and increases its liquidity. The Investment positions Infinity to continue to accelerate development of its extensive drilling inventory and pursue additional strategic consolidation opportunities within the Appalachian Basin.

The convertible structure, including the 30% premium in the conversion price, aligns the Investment with long-term equity appreciation while enhancing balance sheet flexibility. The remainder of the proceeds from the Investment will be used for general corporate purposes, including the repayment of borrowings under the Company's senior secured revolving credit facility. INR continues to anticipate that the Antero Ohio acquisition will close by the end of the first quarter of 2026.

"Quantum and Carnelian bring deep energy sector expertise and a proven track record of partnering with management teams to drive operational excellence and strategic growth," said Zack Arnold, President and Chief

Executive Officer of Infinity. "Their investment further validates our strategic direction while allowing us to increase our participation in the Antero Ohio acquisition and maintain a conservative capital structure. The transaction furthers our financial flexibility to pursue additional accretive growth opportunities. We are excited to have Matt Kelly from Carnelian join the Board at closing."

"Infinity's strong operational execution and successful organic drilling program demonstrate management's ability to create significant stakeholder value in the Appalachian Basin," said Rob Anderson, Managing Director at Quantum. "We are excited to partner with Infinity as a strategic investor and to support its transformational Antero Ohio acquisition and continued growth trajectory."

"The combination of Infinity's operational excellence and the strategic scale provided by the Antero Ohio acquisition positions the company as a leading consolidator in one of North America's premier unconventional basins," said Matt Kelly, Managing Director at Carnelian. "This investment aligns with our focus on partnering with best-in-class management teams executing accretive growth strategies."

The terms of the Preferred Stock are as follows, subject to the terms and conditions set forth in the definitive agreements:

- \$350 million of Preferred Stock, with Quantum purchasing \$275 million and Carnelian purchasing \$75 million
- The Preferred Stock carries an 8.00% dividend per annum, paid quarterly, for the first five years, and 12.00% thereafter, with an option to pay in cash or in kind as an increase to the liquidation preference available for the first two years
- The Preferred Stock is convertible at the option of the holders into shares of Infinity's Class A common stock at a conversion price of \$21.39 per share, representing a 30% premium over the five-day volume-weighted average price preceding the signing
- After 3 years, the Company has the right to convert the Preferred Stock into Class A common stock if the closing price of the Class A common stock exceeds 140% of the conversion price for a certain period of time
- After 5 years, the Company has the option to redeem the Preferred Stock at a price that equals an internal rate of return of 15% per annum
- On an as-converted basis, the Preferred Stock represents approximately 20.5% of Infinity's voting power, and the Preferred Stock generally votes on an as-converted basis with the shares of the Company's common stock
- The holders of the Preferred Stock have certain minority consent rights and anti-dilution protections

The purchase of the convertible Preferred Stock by Quantum and Carnelian is expected to close substantially simultaneously with the closing of the Antero Ohio acquisition, subject to the satisfaction of customary closing conditions.

BofA Securities is acting as sole placement agent to the Company in connection with the Investment.

The securities being issued and sold in the private placement have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state or other applicable jurisdiction's securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state or other jurisdictions' securities laws. The Company has agreed to file a registration statement with the U.S. Securities and Exchange Commission (the "SEC") registering the resale of the shares of Class A common stock issuable upon conversion of the Preferred Stock.

This press release does not constitute an offer to sell, or a solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful. Any offering of the securities under the resale registration statement will only be made by means of a prospectus.

About Infinity

Infinity (NYSE: INR) is a growth oriented, free cash flow generating, independent energy company focused on the acquisition, development, and production of hydrocarbons in the Appalachian Basin. Our operations are focused on the Utica Shale in eastern Ohio as well as our stacked dry gas assets in both the Marcellus and Utica Shales in southwestern Pennsylvania.

About Quantum Capital Group

Founded in 1998, Quantum is a leading provider of private equity, credit, and venture capital to the global energy and energy transition industry, having managed together with its affiliates more than \$33 billion in equity commitments since inception.

About Carnelian Energy Capital Management, L.P.

Carnelian Energy Capital is an energy investment firm based in Houston, Texas. With approximately \$4.6 billion of cumulative equity commitments, Carnelian is dedicated to bringing its strategic expertise and nimble approach to partnerships with leading businesses and best-in-class management teams in the North American energy space.

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 make share repurchases, expected drilling and completions plans and projected well costs 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," "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 belief, based on currently available information, as to the outcome and timing of future events at the time such statement was 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 proposed Investment on the proposed terms or anticipated timeline (or at all); risks related to the satisfaction or waiver of the conditions to closing the proposed Investment; our failure to realize, in full or at all, the anticipated benefits of the Investment, the recent acquisition of Chase Oil Corporation's working interest in Infinity's South Bend field in Pennsylvania and the pending Antero Ohio acquisition, including synergies; business disruptions resulting from such acquisitions that could harm our business operations, including current plans and operations and the diversion of management's attention from our ongoing business operations; commodity price volatility; inflation; lack of availability and cost of drilling, completion and production equipment and services; supply chain disruption; project construction delays; environmental risks; drilling, completion and other operating risks; lack of availability or capacity of midstream gathering and transportation infrastructure; regulatory changes; the uncertainty inherent in estimating reserves and in projecting future rates of production, cash flow and access to capital; the timing of development expenditures; the concentration of the Company's operations in the Appalachian Basin; difficult and adverse conditions in the domestic and global capital and credit markets; impacts of geopolitical events and world health events, including trade wars; lack of transportation and storage capacity as a result of oversupply, government regulations or other factors; potential financial losses or earnings reductions resulting from the Company's commodity price risk management program or any inability to manage its commodity risks; failure to realize expected value creation from property acquisitions and trades; weather related risks; competition in the oil and natural gas industry; loss of production and leasehold rights due to mechanical failure or depletion of wells and the Company's inability to re-establish production; the Company's ability to service its indebtedness; political and economic conditions and events in foreign oil and natural gas producing countries, including embargoes, continued hostilities in the Middle East and other sustained military campaigns, the armed conflict in Ukraine and associated economic sanctions on Russia, conditions in South America, Central America, China and Russia, and acts of terrorism or sabotage; evolving cybersecurity risks such as those involving unauthorized access, denial-of-service attacks, malicious software, data privacy breaches by employees, insiders or others with

authorized access, cyber or phishing-attacks, ransomware, social engineering, physical breaches or other actions; risks related to the Company's ability to expand its business, including through the recruitment and retention of qualified personnel; 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 10Q 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 our 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 to 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.

Source: Infinity Natural Resources, Inc.

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