Investor Presentation

March 2025

INFINITY
NATURAL RESOURCES

Disclaimer

Forward-Looking Statements. This presentation contains “forward-looking 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 presentation regarding the Company’s 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, future capital spending plans, capital efficiency, expected drilling and completions plans and projected well costs are forward-looking statements. When used in this presentation, 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 risks and uncertainties incident to the development, production, gathering and sale of natural gas, oil and NGLs, most of which are difficult to predict and many of which are beyond the control of the Company. These risks include, but are not limited to, 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; 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, insider or other 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 under the heading “Risk Factors” in the Company’s prospectus filed with the securities and exchange commission (the “SEC”) on February 3, 2025 in connection with its initial public offering (the “IPO Prospectus”).

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 the Company’s performance, and you should not place undue reliance on such statements. 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 that disclosure is required by law.

Reserves. The Company’s proved reserves are reserves which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward from known reservoirs under existing economic conditions, operating methods and government regulations prior to the time at which contracts providing the right to operate expires, unless evidence indicates that renewal is reasonably certain. Reserve engineering is a process of estimating underground accumulations of oil and natural gas that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reservoir engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions would change the schedule of any further production and development drilling. Accordingly, the Company’s reserve and PV-10 estimates may differ significantly from the quantities of oil, natural gas and NGLs that are ultimately recovered. You should not assume that the present values referred to in this presentation represent the actual current market value of our oil, natural gas and NGL reserves. You are urged to consider closely the oil and natural gas disclosures in the Company’s filings with the SEC, including in the IPO Prospectus.

Non-GAAP Measures. This presentation includes certain non-GAAP financial measures, such as Adjusted EBITDAX, PV- 10, Capital Efficiency Ratio, F&D, DROI, IRR, Payback and Net Debt. Because not all companies calculate non-GAAP financial measures identically (or at all), the non-GAAP financial measures included herein may not be comparable to other similarly titled measures used by other companies. Further, such non-GAAP financial information should not be considered as a substitute for the historical financial information prepared in accordance with GAAP included herein or provided in connection herewith. Please see the appendix of this presentation for definitions and reconciliations of such non-GAAP financial measures.

Infinity Natural Resources Goes Public

INR
LISTED
NYSE

January 30th, 2025
Priced Initial Public Offering

$286 million(1)
in proceeds

15.2 million(2)
Shares issued

(1) Total net proceeds from offering net of underwriting fees, but not net of $10.4 million of estimated offering expenses ($7.7 million of which were previously paid)
(2) 15.2 million shares of Class A common stock sold in IPO including the underwriters' full exercise of their over-allotment options

Investment Highlights

Core Acreage with Deep, High-Return Drilling Inventory Across Commodities

Disciplined, Low-Cost Operator Generating Top Tier Well Results

Strategic Long-Term Growth Driven by Deep Appalachian Roots

Strong Balance Sheet with Minimal Debt

Proven Management Team Backed by Leading Energy Sponsor

Infinity Natural Resources Overview

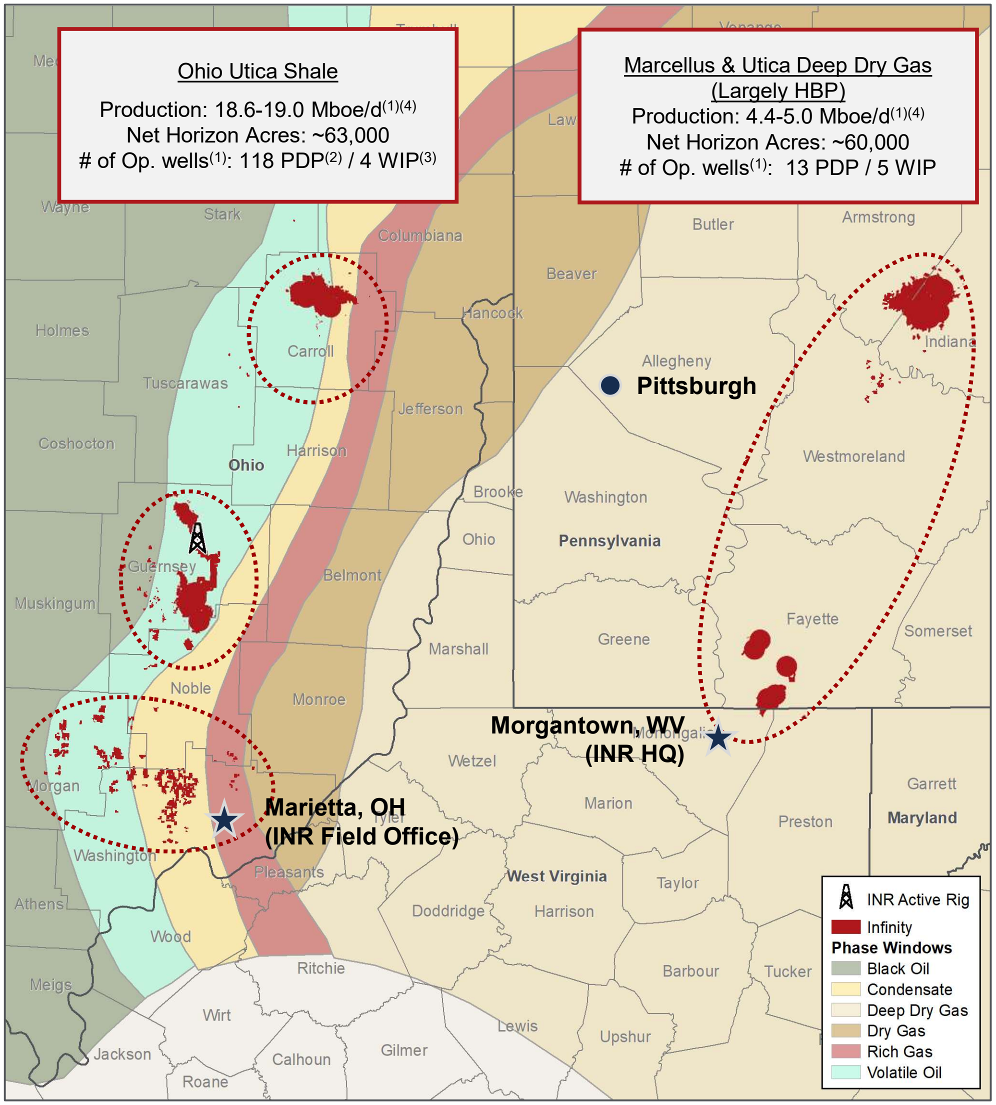
Position with Significant Upside

- Disciplined, high-growth business in the Appalachian Basin with exposure to core oil inventory and highly economic gas development
- Balanced exposure to liquids and natural gas with extensive runway of highly economic inventory
- Strong balance sheet and attractive cash flow generation provides operational and financial flexibility
- Track record of development execution and opportunistic, accretive A&D

Key Company Stats[4]

Net Horizon Acres:	~123,000
Utica Volatile Oil Window:	~63,000
Marcellus and Utica Dry Gas:	~60,000
Q4 '24E Net Production:	23-24 Mboe/d (29% oil / 49% liquids)
YE '23 Proved Reserves:	141.6 Mmboe (48% proved developed)
Gross Horizontal Drilling Locations:	333 undev. locs / 2 PDNP, 7 DUC
Ohio Utica Shale:	154 locs / 2 PDNP & 2 DUC
PA Marcellus and Utica Dry Gas:	179 locs / 5 DUC
# of Rigs:	1 horizontal (~18 wells per year)

Premier Appalachian Footprint



(1) As of Q4 2024.
(2) Does not include 1 operated wells TIL'd in January '25.
(3) Does not include non-operated WIPs.
(4) As of January 21st, 2025, unless otherwise noted

Premier Appalachian Oil & Gas Company

Top Tier Capital Efficiency; Direct Exposure to Utica Volatile Oil Window and PA Deep Dry Gas Utica

Core Acreage with Extensive Drilling Inventory Across Commodities

- ~123,000 net horizon acres with 333[1] gross horizontal drilling locations[4] (implying 19 years of drilling inventory[2])
- Balanced exposure to low cost, high-growth oil and natural gas assets provides operational flexibility and extended lateral opportunities
- Utica Shale Volatile Oil Window in Ohio is the fastest growing oil play in the Lower 48
- Marcellus and Utica Shale gas assets in Pennsylvania maintain low breakeven prices and are well positioned for increased LNG and AI demand

Top-Tier Well Results with Leading Capital Efficiency

- Technical approach with sector leading operational performance delivering on long lateral inventory
- 48 company-drilled wells, 131[3][4] wells online producing an estimated 23-24 Mboe/d[5] (29% oil, 49% liquids)
  - 4 wells recently turned online in November, 2 wells turned online in December and 1 well in January along with 2 PDNP wells, 7 DUCs as of December 2024
- Strong and improving EBITDA margin coupled with basin-leading F&D drives top-tier capital efficiency

Organic Growth Funded Via Internal Cash Flow

- Proven track record growing production through drillbit enhanced with bolt-on acquisitions
- Free cash flow positive since 2023[6]
- Increased net oil production from less than ~300 Bbls/d to ~7,000 net Bbls/d[4]
- Total production growth of 100%+ in 2023

Prudent Financial Policy

- Disciplined growth funded by cash flow
- Strong balance sheet evidenced by pro forma Q3 2024 leverage of ~0.0x and liquidity of ~$325 million
- Historical hedge program of ~70% of anticipated PDP production for next 24 months

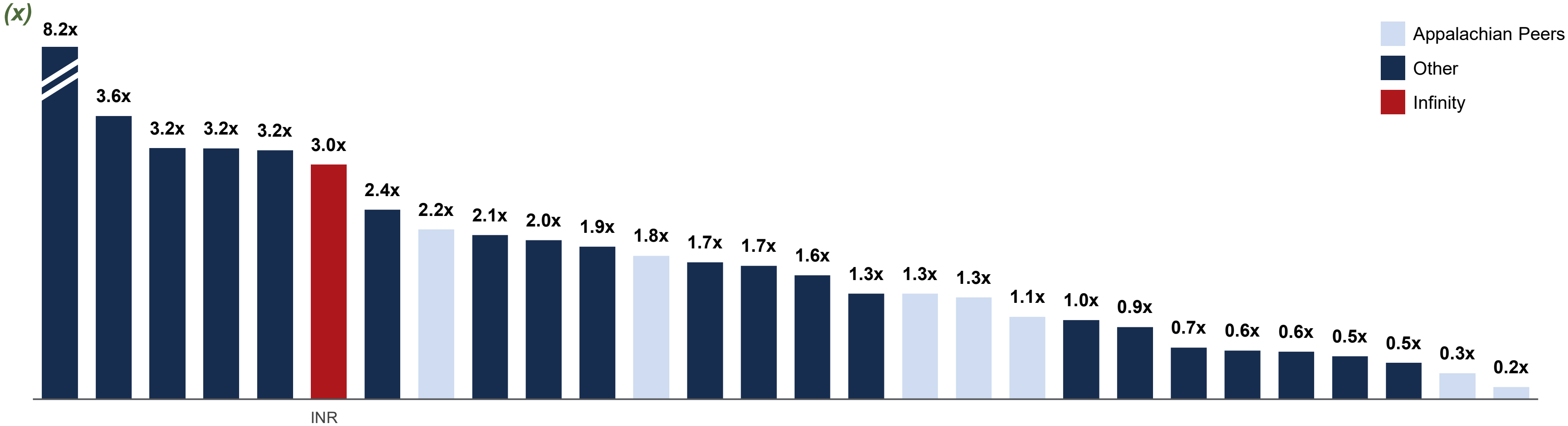
Proven Management Team Backed by Leading Energy Sponsor

- Local presence of core management team offers a distinguishing competitive advantage
- Extensive knowledge and deep relationships in Appalachia
- Supportive sponsor in Pearl, with a history of growing successful E&P entities (ex. Colgate Energy / Permian Resources)

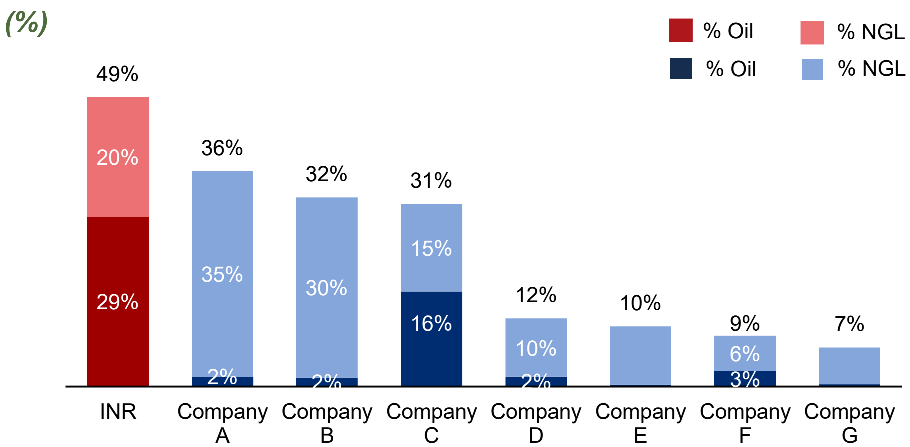
(1) Includes 9 WIP wells.
(2) Assumes one-rig development cadence.
(3) Does not include 1 operated well TIL'd in Janurary '25.
(4) As of Q4 2024.
(5) As of January 21st, 2025
(6) Given pro forma effect for recent acquisitions.

Leading Capital Efficiency

2023A Capital Efficiency Ratio[(1)(2)]

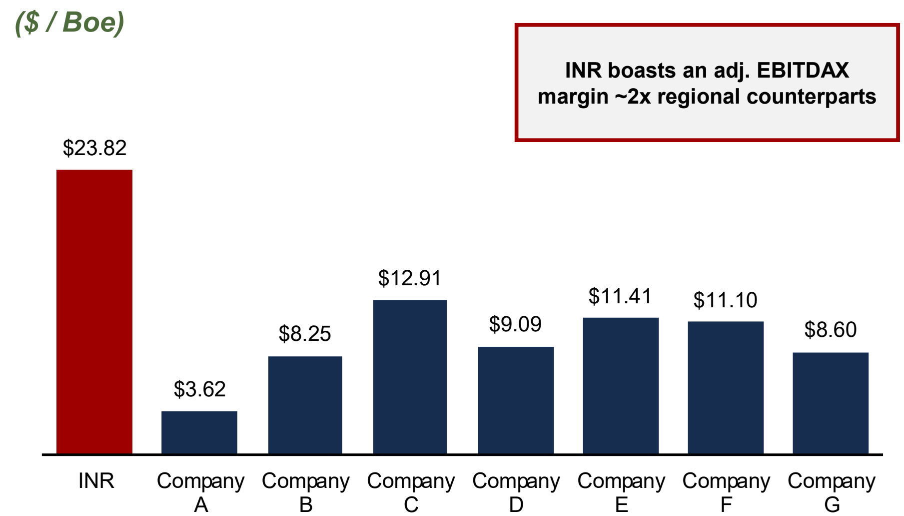


3Q 2024A Liquids Mix[(3)]



	INR	Company A	Company B	Company C	Company D	Company E	Company F	Company G
% Oil Revenue	66%	5%	7%	60%	13%	1%	27%	2%

3Q 2024A Adjusted EBITDAX Margin[(2)(3)]



Source: Company fillings. FactSet.

(1) Companies include MTDR, CIVI, EOG, SM, OXY, FANG, GPOR, COP, DVN, PR, RRC, APA, VTLE, MGY, KOS, CTRA, AR, EQT, CHRD, NOG, TALO, OVV, REI, CRC, CRGY, CNX, EXE.

(2) Capital Efficiency Ratio and Adjusted EBITDAX Margin are non-GAAP measures. See appendix for additional details. Company C uses cash margin as proxy for Adjusted EBITDAX and companies F and G are shown as Adjusted EBITDA margin.

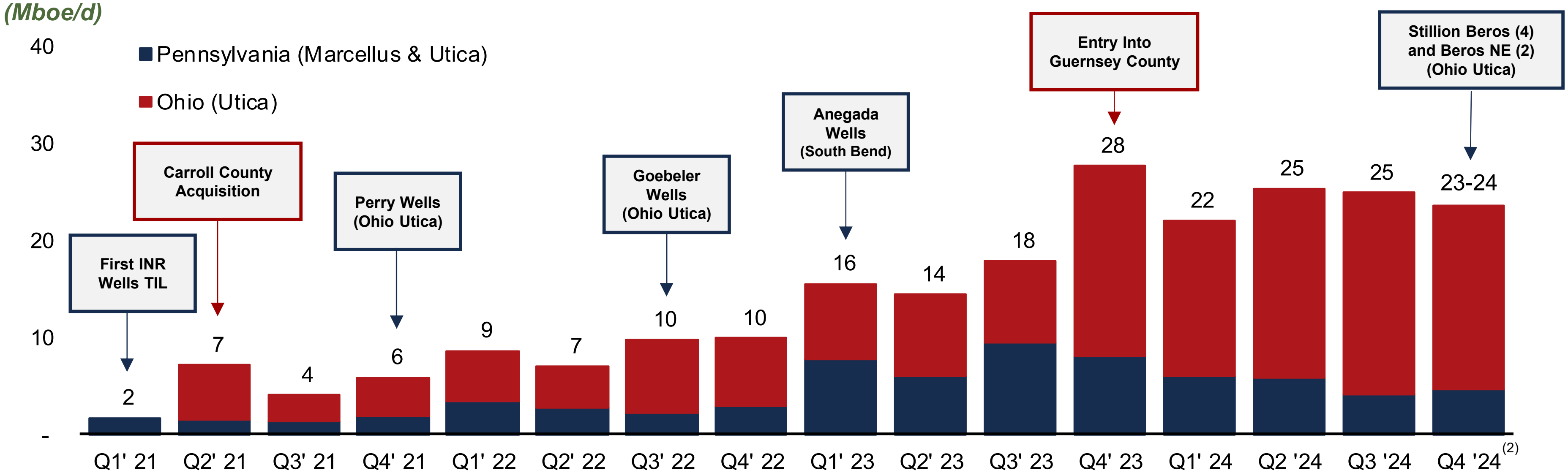
(3) Companies include AR, EXE, CNX, CTRA, EQT, GPOR, RRC.

Track Record of Acquisition and Execution

Company Highlights

- Company growth has been created through a combination of strategic acquisitions and acreage trades coupled with organic development and asset optimization
- Since its first acquisition in 2018, Infinity has added over 72,000 net acres primarily through privately sourced transactions across four distinct operated fields
  - INR added 11,200 contiguous acres[1] in core of Guernsey county since October of 2023
- Drilled over 100 miles of lateral with placement in the optimum geologic target
- As of January 2025, Infinity has drilled 48 wells since 2020 and increased its operated horizontal well count from 2 to 132 with 8 operated wells in process

Average Net Daily Production



	Q1' 21	Q2' 21	Q3' 21	Q4' 21	Q1' 22	Q2' 22	Q3' 22	Q4' 22	Q1' 23	Q2' 23	Q3' 23	Q4' 23	Q1' 24	Q2 '24	Q3 '24	Q4 '24
% Oil	0%	4%	9%	16%	18%	14%	24%	21%	14%	16%	11%	24%	21%	29%	29%	29%
% Liquids	0%	4%	31%	38%	37%	33%	46%	42%	28%	33%	27%	41%	40%	48%	49%	49%

(1) Includes Muskingum acreage.
(2) Q4 2024 production estimate

Substantial Volumes Expected from 2025 Operations

Operational Update

- Turned to sales the four-well Stillion-Beros pad and the two-well Beros unit:
  - Over 80k lateral feet in Guernsey County, Ohio
  - Both developments delivered on budget
  - All six wells turned to sales ahead of schedule
- Turned the single-well Rubel W 2H, approximately 16k lateral feet in Ohio, to sales on January 13th
- INR is currently drilling a four-well unit totaling over 77k lateral feet in Guernsey County, Ohio
- INR finished completing the five-well Tortola pad targeting over 68k lateral feet in the dry gas window of the Marcellus in Pennsylvania with an expected TIL date of April 2025
- Responding to current, high gas prices, opportunistically constructed and currently drilling (with a spot rig) the Jost Van Dyke pad, targeting over 57k lateral feet in the dry gas window of the Marcellus, with an expected TIL date of July 2025

Tortola Pad

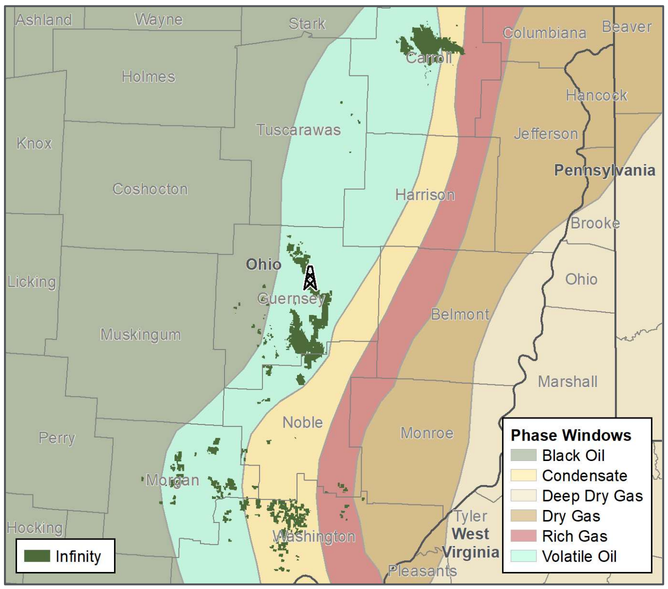
Jost Van Dyke Pad

Balanced Inventory Accommodates All Commodity Environments

INR optimizes the value of its resources with significant inventory within two distinct acreage positions that are uniquely oil and gas focused

Oil-Weighted Ohio Utica

154 Locations
2 PDNP & 2 DUC
2,109 Total Lateral Feet (000s)[1]
Breakeven realized oil price of $27.80 per barrel



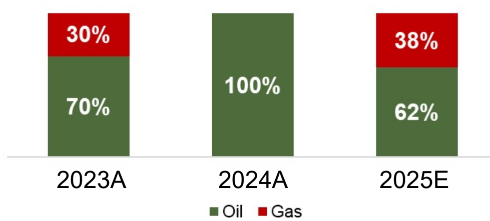
Oil-Weighted Inventory at $3.50 HHUB[2]

WTI ($/Bbl)	$60	$70	$80	$90	$100
DROI (x)	1.8x	2.1x	2.4x	2.8x	3.1x

Flexible Capital Program to Optimize Returns

INR has a track record of pivoting its drilling activity to take advantage of prevailing commodity prices

Wells TIL'd by Commodity (%)

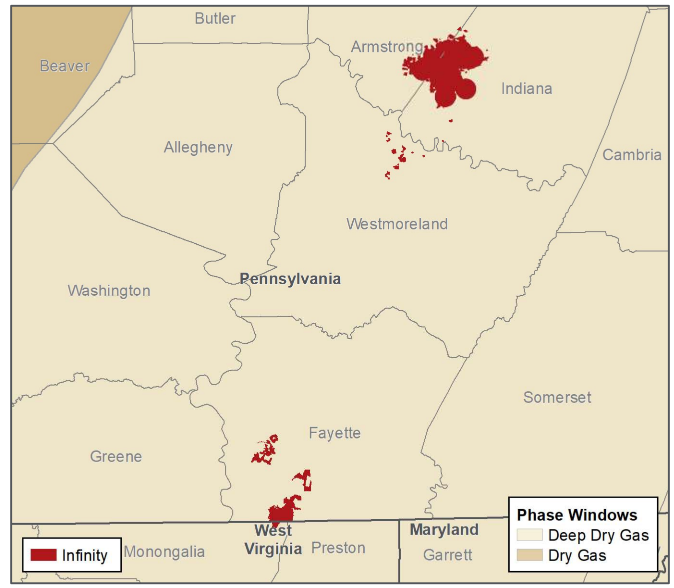


Benchmark Commodity Pricing

	2023A	2024A	2025E
WTI:	$70.60	$67.78	$69.00[4]
HH:	$2.74	$2.27	$4.14[4]

Gas-Weighted Pennsylvania Dry Gas Marcellus and Deep Dry Gas Utica

179 Locations
5 DUC
2,309 Total Lateral Feet (000s)[1]
Breakeven realized gas price of $1.35 per Mmbtu



Gas-Weighted Inventory at $70 WTI[3]

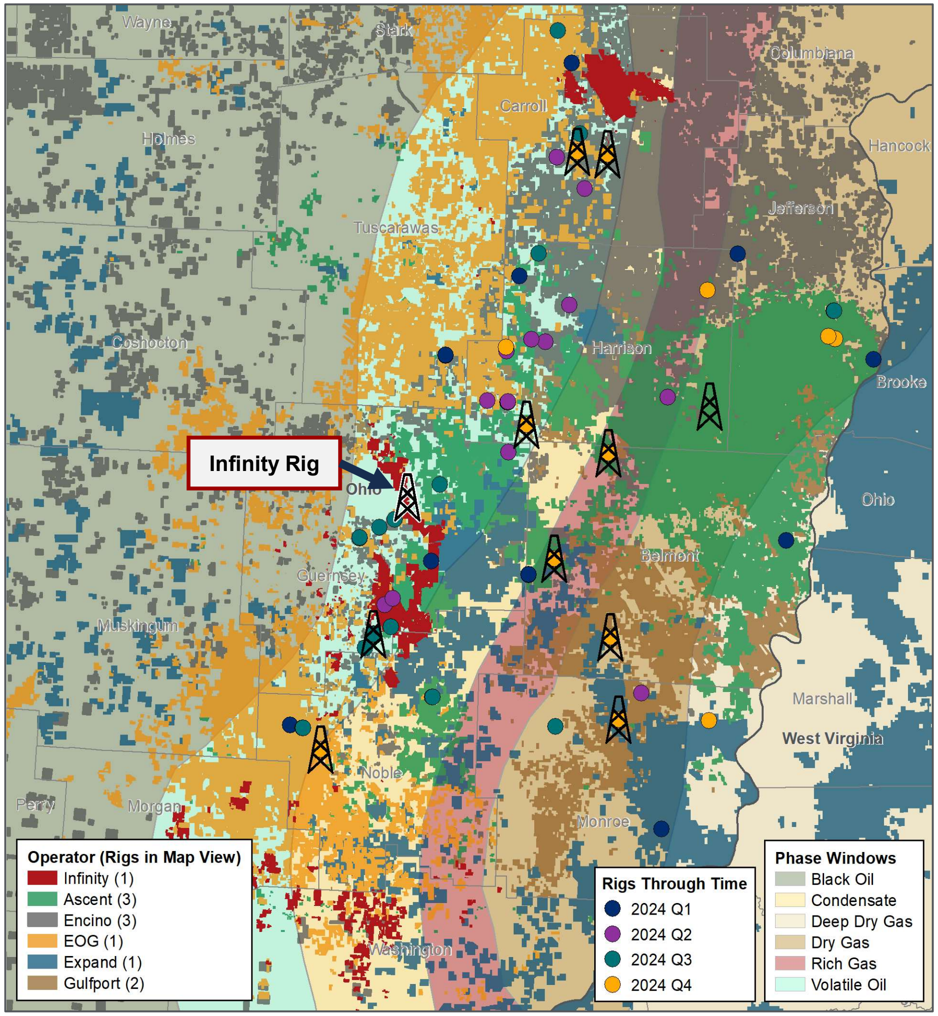
HHUB ($/Mcf)	$2.50	$3.00	$3.50	$4.00	$4.50
DROI (x)	1.3x	1.8x	2.4x	2.8x	4.3x

Notes: Normalized to 15,000 ft. Totals as of 12/31/2024.
(1) Represents development lateral footage.
(2) DROI metrics based on Wolf Run type curve.
(3) DROI metrics based on PA North Marcellus type curve. PA Utica DROIs exceed PA Marcellus statistics.
(4) Pricing as of 2/27/25

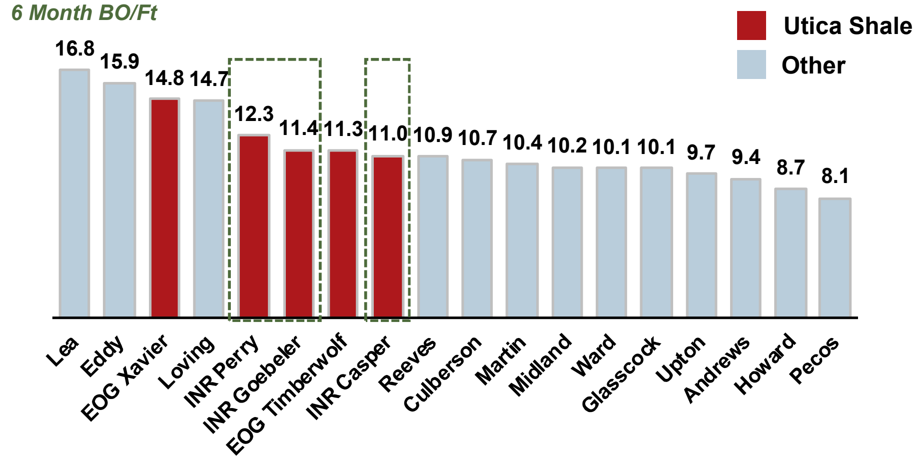
Gas Metrics Oil Metrics

Recent Ohio Utica Oil Activity in the Industry

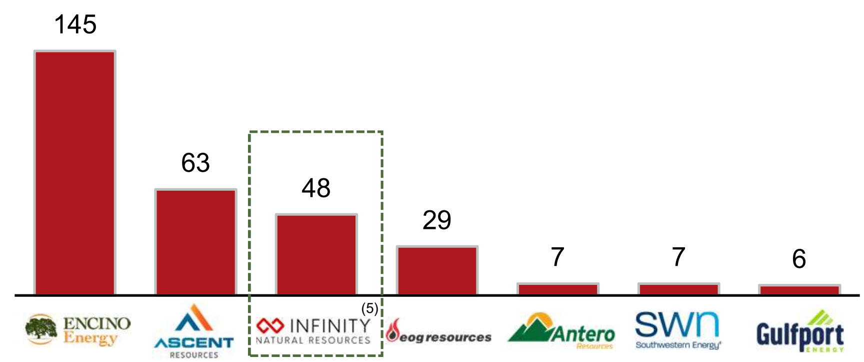
Core Acreage Position



INR & EOG Utica Well Results[1][2]



Ohio Utica Oil Wells Drilled Since 2021[3][4][6]



Current Ohio Utica Rigs as of January 2025[3]						
4	3	1	1	-	-	2

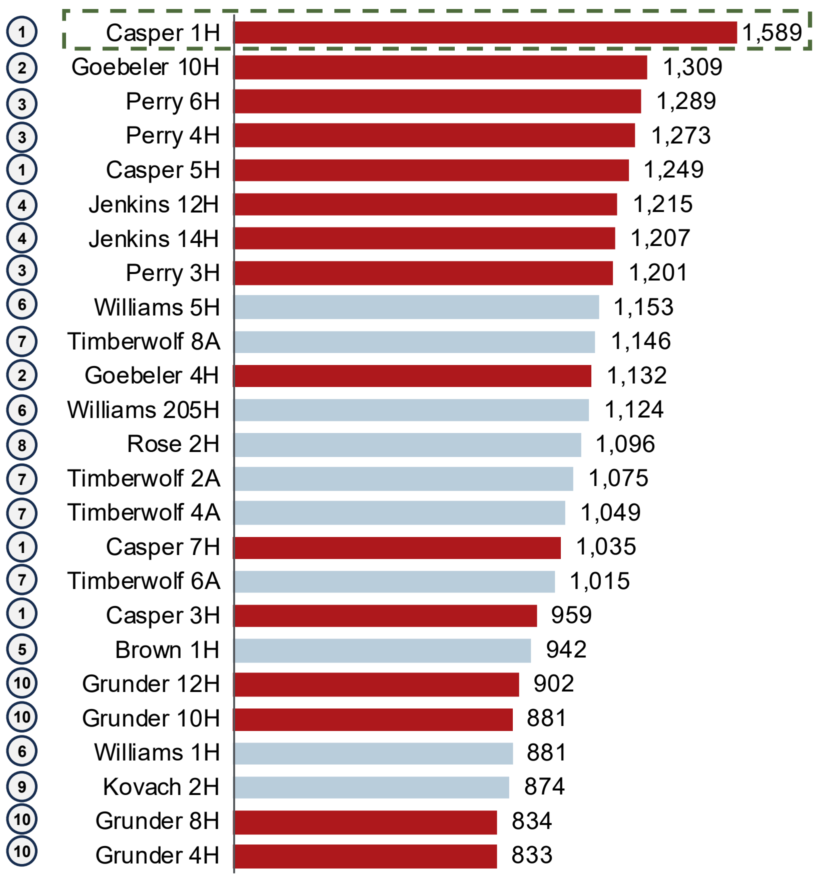
(1) Per public disclosure.
(2) Industry wells from 2022-2023.
(3) Per Enverus.
(4) Excludes gas wells that produce less than one barrel of oil per foot.
(5) Includes 16 wells attributed to URV.
(6) As of January 21, 2025

Demonstrated Outperformance Among Peers

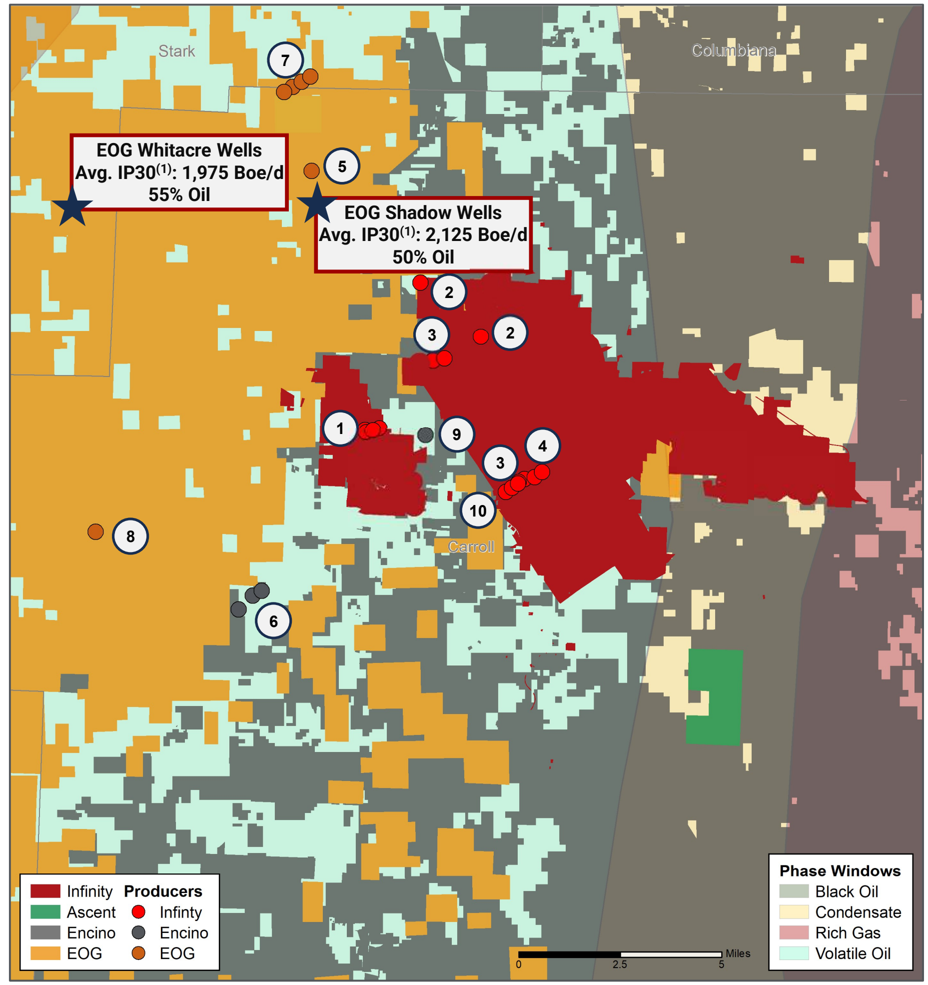
Technical prowess and cross-functional alignment delivers best-in-class results in Carroll County

Top Carroll County Wells Since 2021[(2)]

IP90 bbls per day normalized to 15,000' lateral length



Carroll County Acreage Position

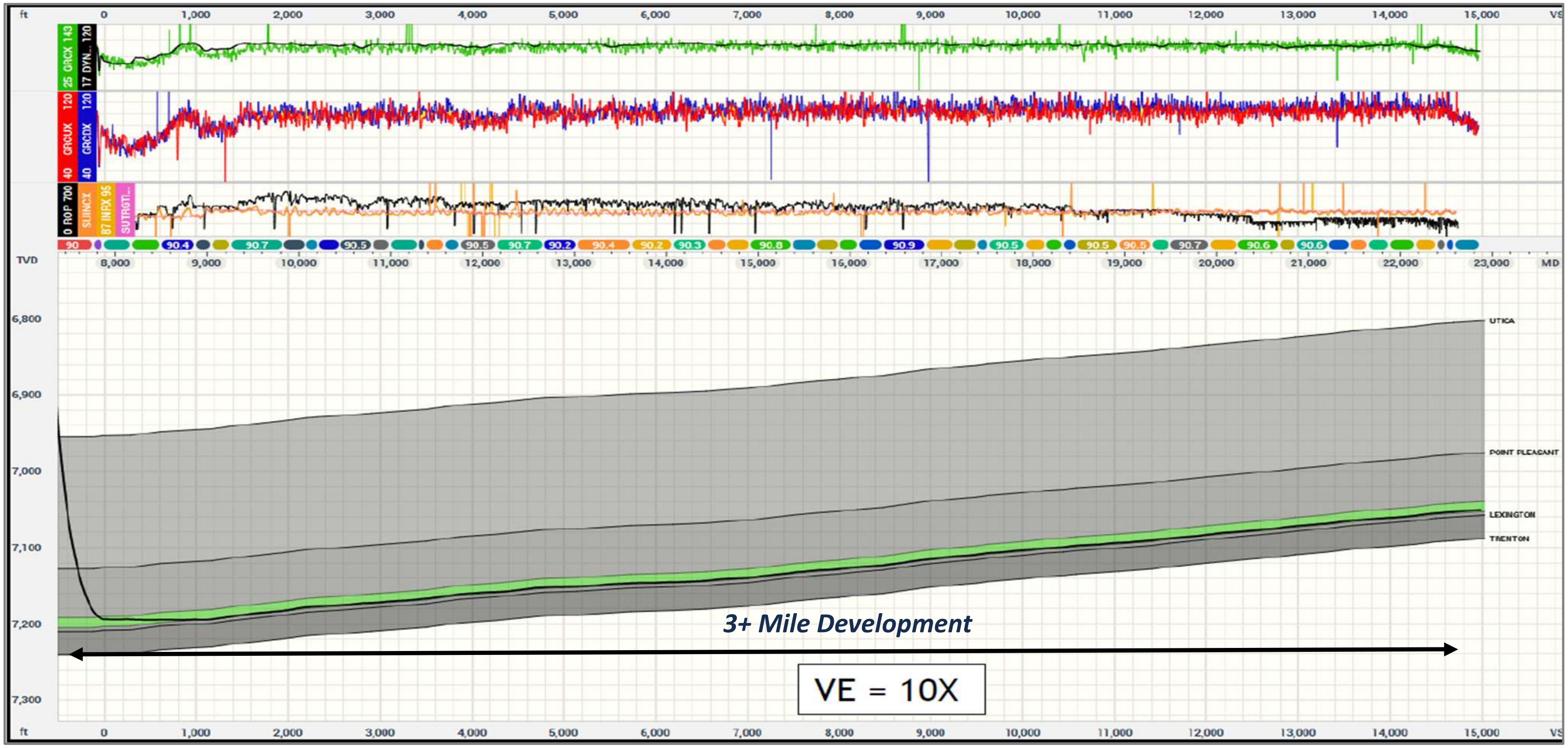


Source: Enverus.
(1) Company materials
(2) As of January 21, 2025

Technical Acumen Yields Consistent, Leading Results

A benign depositional environment coupled with technological improvements and expertise promotes operational efficiency and repeatable results

With Long-Lateral Development in Zone in a Proven Target Interval



Since entering the Volatile Oil Window, INR has drilled over 72 miles of lateral in Ohio with 99% placed in precise target zone

Pennsylvania Operating Area

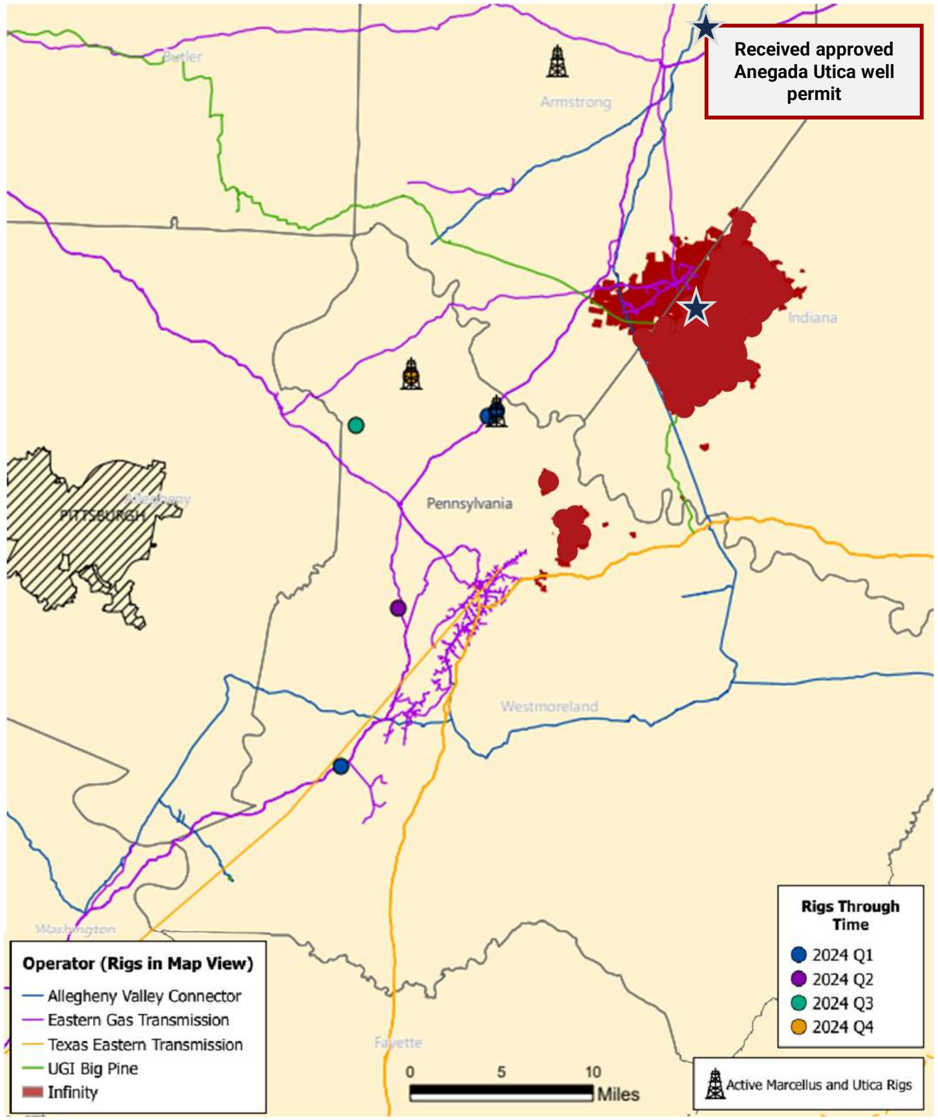
Marcellus Dry Gas

- 2.1 TCF of natural gas reserves[3] and 113 locations with 5 DUCs that have an average lateral length of ~14,000 feet
- Actively drilling 4 additional gas wells with an average lateral length in excess of ~14,000 feet
- Average breakeven realized price of $2.12 per MMBtu[1]
- ~30,000 contiguous Marcellus dry gas acreage position with stacked pay potential with underlying dry gas Utica inventory
- Company owned midstream assets support both horizons, increasing operational flexibility and economics
- Over 98% of our acreage is HBP or held-by-storage

Utica Deep Dry Gas

- 66 highly prospective locations with estimated EUR of 3.0 Bcf per 1,000 feet[3]
- Average breakeven realized price of $1.80 per MMBtu[1]
- Maintain high-level of initial gas production (20 – 30 MMcf/d) for 15-20 months prior to initial decline
- Continued AFE improvement demonstrated by Olympus and CNX touting $1,250 / ft[2]
- Company owned midstream assets support both horizons, increasing operational flexibility and economics
- Offset operator activity and INR land position supports laterals in excess of 14,000 feet
- Return to pad and offset drilling demonstrated

Acreage Position



(1) Based on average differential as of 1/13/2025 of $0.77 / Mmbtu for calendar year 2025.
(2) References publicly available information.
(3) Based on YE 2023 Reserve Report

Operating Area: Utica Deep Dry Gas

Utica Deep Dry Gas Acreage Position[2]

1 **Gaut 4IHSU**
Total LL: 6,170 ft
Status: Producing
Avg IP360[1]: 18,252 Mcf/d

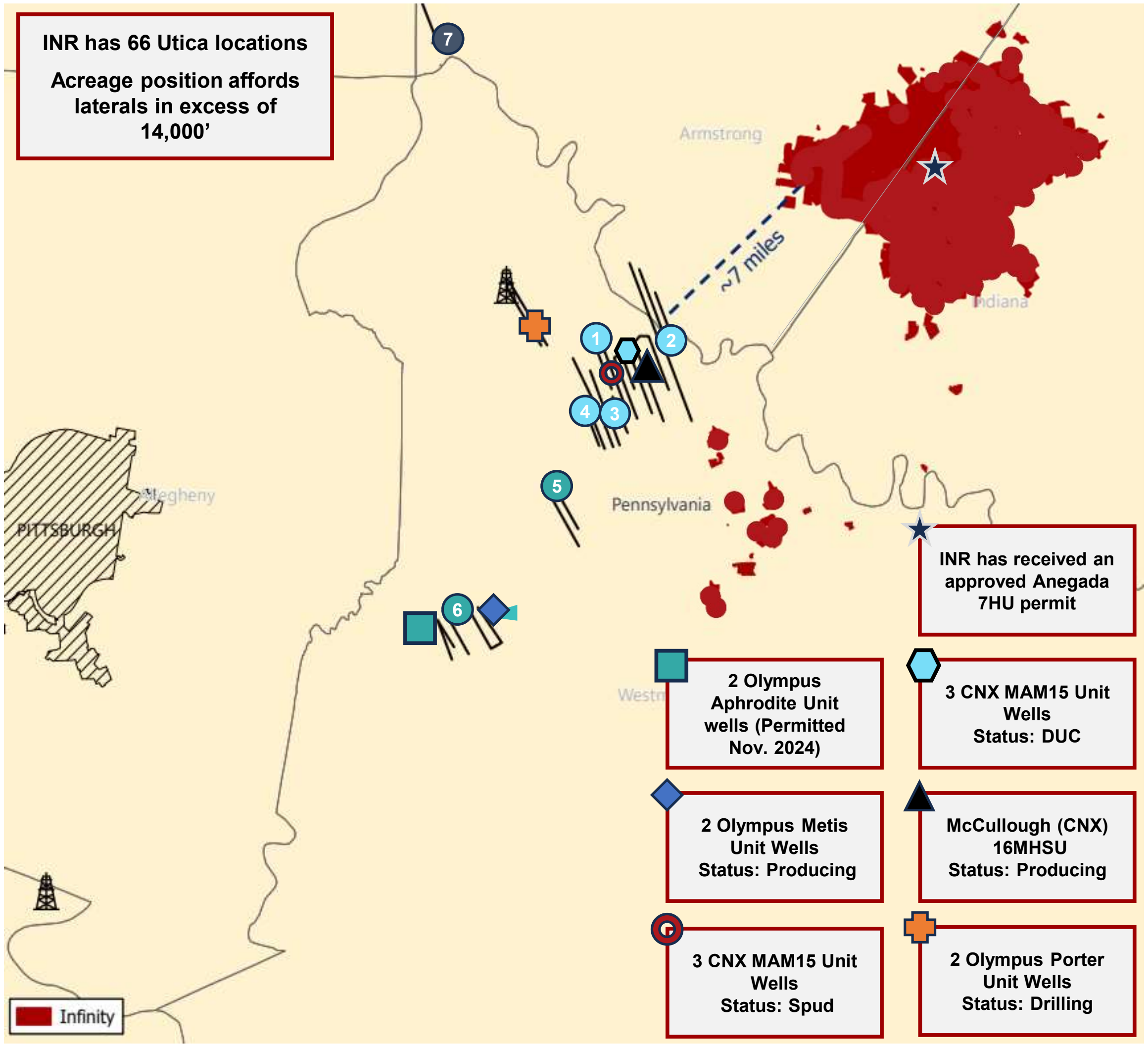
2 **Bell Point 6NHSU**
Total LL: 15,214
Status: Producing
Avg IP90[1]: 32,132 Mcf/d

2 **Bell Point 6OHSU**
Total LL: 14,101
Status: Producing
Avg IP90[1]: 25,184 Mcf/d

2 **Bell Point 6PHSU**
Total LL: 6,714 ft
Status: Producing
Avg IP360[1]: 19,522 Mcf/d

3 **Aikens5 MHSUT**
Total LL: 6,996 ft
Status: Producing
Avg IP360[1]: 22,358 Mcf/d

3 **Aikens5 JHSUT**
Total LL: 7,073 ft
Status: Producing
Avg IP360[1]: 19,454 Mcf/d



4 **Shaw 1DHSU**
Total LL: 8,721 ft
Status: Producing
Avg IP360[1]: 10,907 Mcf/d

4 **Shaw 1HHSU**
Total LL: 6,838
Status: Producing
Avg IP180[1]: 17,513 Mcf/d

5 **Athena 6HU**
Total LL: 8,086 ft
Status: Producing
Avg IP90[1]: 21,152 Mcf/d

5 **Athena 4HU**
Total LL: 11,127 ft
Status: Producing
Avg IP90[1]: 28,083 Mcf/d

6 **Poseidon 4U**
Total LL: 6,846 ft
Status: Producing
Avg IP360[1]: 19,373 Mcf/d

7 **Trilogy 5HU (Exxon)**
Total LL: 12,356
Status: Producing
Avg IP360[1]: 26,944 Mcf/d

Source: Enverus.
(1) Initial production rate – Enverus.
(2) As of January 21, 2025

Strong Balance Sheet and Financial Profile

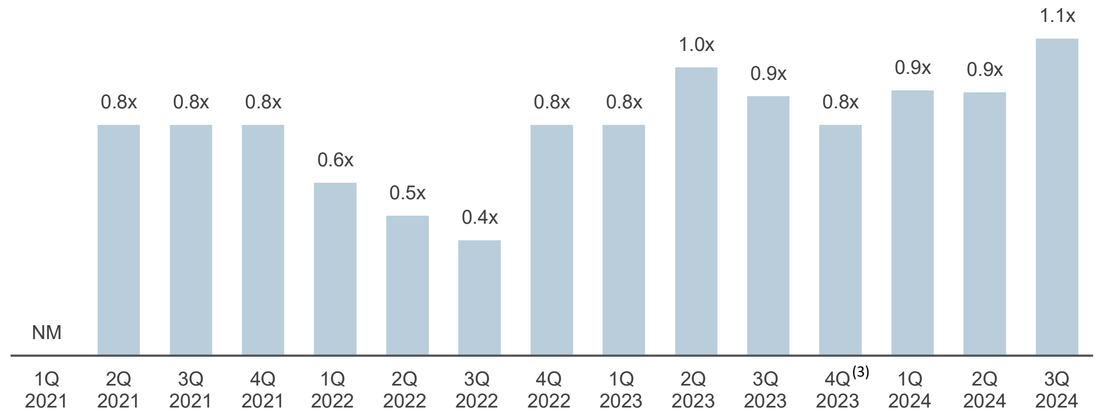
Financial Objectives

- Disciplined growth through development of high-return drilling inventory
- Optimize return-on-capital with industry leading cycle times and payback periods
- Expansive portfolio of low-risk and high-return oil and natural gas inventory across multiple acreage positions
- Focus on maintaining balance sheet strength to strategically capitalize on asset development and bolt on acquisition opportunities
- **Target net leverage of less than 1.0x**
  - Historically INR has maintained a disciplined hedge program of ~70% of anticipated PDP for the next 24 months
- Superior capital efficiency to support production growth with attractive free cash flow

Infinity Leverage Over Time

Net Debt / LTM Adjusted EBITDAX[(1)]

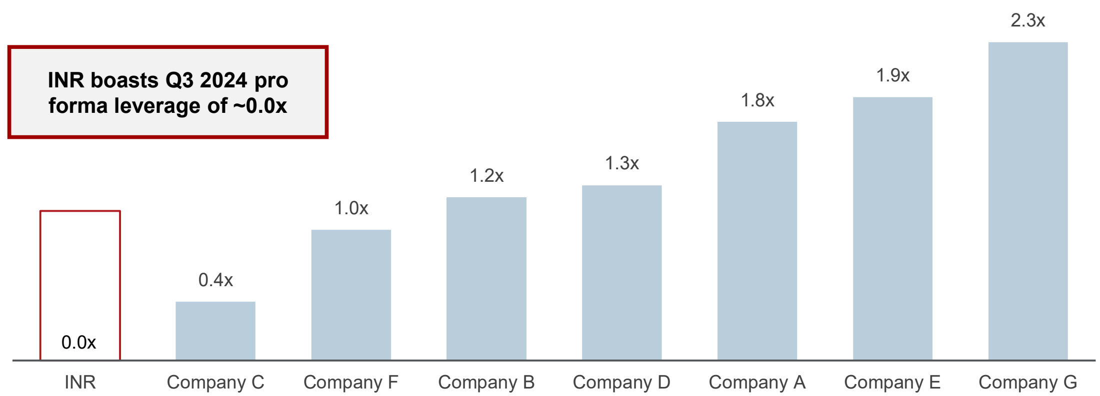
(x)



Leverage Benchmarking vs Select Natural Gas Publics

Net Debt / Q3A Adjusted EBITDAX[(1)(2)]

(x)



Source: Company materials. FactSet.

(1) Net Debt, LTM Adjusted EBITDAX and Adjusted EBITDAX are non-GAAP measures. See appendix for additional details. LTM Adjusted EBITDAX is defined as Adjusted EBITDAX over the last twelve months.

(2) Companies include AR, EXE, CNX, CTRA, EQT, GPOR, RRC.

(3) Given pro forma effect for recent acquisitions.

Environmental, Social and Governance

Infinity's ESG Focus	Achievements
Diligent Tracking and Reporting ✓ *Modern Facility Design* ✓ *Water Recycling and Sharing* ✓ *Charitable Contributions* ✓ *Community Support* ✓	• Owns and operates modern, unconventional assets; minimal near-term P&A liability • Operates in highly regulated operating environment with stringent environmental standards in Ohio and Pennsylvania with zero flaring • Minimal produced water generated from operations reduces exposure to takeaway capacity constraints and saltwater disposal liability • Zero Infinity employee Recordable Incidents in Company's history • Zero Infinity employee Days Away, Restricted, or Transferred (DART) in Company's history • Invests significant capital to ensure compliance of acquired assets and optimization of new assets • Partners with nearby operators to share produced water and minimize disposal • Engages with industry experts to measure and track our emissions to ensure accurate reporting • Headquartered among our assets, INR is corporately and personally invested in the communities in which we operate


Appendix
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Proven Senior Management Team

Experienced management team with founders who have worked together for over a decade

Zack Arnold: *President and Chief Executive Officer*

David Sproule: *Executive Vice President and Chief Financial Officer*

Ian Costello: *Senior Vice President, Operations*

Ryan Warner: *Senior Vice President, Commercial*

Britney Crookshanks: *Senior Vice President, Land*

Greg Pipkin: *Vice President, Corporate Development and Strategy*

Raleigh Wolfe: *General Counsel*

Board of Directors Possess Wealth of Experience

Steve Gray - Chairman

- Range Resources
- Concho
- Permian Resources
- RSP Permian

Steven Cobb

- Pearl Energy Investments
- Pioneer Natural Resources

Katherine M. Gallagher

- Pioneer Natural Resources
- Chevron

Scott Gieselman

- NGP
- Rice Energy
- Memorial Resource Development
- WildHorse Resource Development

Sarah James

- Caelus Energy Alaska
- BRD
- alussa energy

David Poole

- Range Resources

Billy Quinn

- Pearl Energy Investments
- Bear Stearns
- NGP
- Permian Resources

Brian Seline

- NGP
- Barclays

Zack Arnold

- Chevron
- Chesapeake Energy
- northeast Natural Energy

David Sproule

- Tudor Pickering Holt & Co Energy Investment & Merchant Banking
- Bank of America Merrill Lynch
- northeast Natural Energy

Non-GAAP Definitions

Adjusted EBITDAX is defined as net income plus interest expense, net, income tax expense, depreciation, depletion, and amortization, unrealized gain (loss) on derivative instruments, net cash settlements received (paid) on derivatives, non-cash interest expense (amortization) and non-cash G&A. We believe Adjusted EBITDAX is useful because it makes for an easier comparison of our operating performance, without regard to our financing methods, corporate form or capital structure. Our computations of Adjusted EBITDAX may differ from and may not be comparable to similarly titled measures of other companies. Adjusted EBITDAX Margin is defined as Adjusted EBITDAX divided by total production.

PV-10 represents the estimated present value of the future cash flows less future development and production costs from our proved and probable reserves before income taxes discounted using a 10% discount rate. PV-10 of proved reserves generally differs from the standardized measure of discounted future net cash flows from production of proved oil and natural gas reserves (the “Standardized Measure”), the most directly comparable GAAP financial measure, because it does not include the effects of future income taxes, as is required under GAAP in computing the Standardized Measure. However, our PV-10 for proved reserves using SEC pricing and the Standardized Measure of proved reserves are equivalent because we were not subject to entity level taxation. Accordingly, no provision for federal or state income taxes has been provided in the Standardized Measure because taxable income is passed through to our unitholders.

Capital Efficiency Ratio means Adjusted EBITDAX per unit of production divided by finding and development costs (“F&D”) per Boe.

F&D is calculated by dividing total costs incurred (which includes the total acquisition, exploration and development costs incurred during the period related to the specified property or group of properties) by the sum of the extensions, discoveries, additions, revisions, and purchases during that period.

DROI refers to Discounted Return on Investment, which is defined as the present value at a 10% discount rate of future net cashflows excluding capital expenditures divided by the net capital expenditures associated with the development of a horizontal well.

IRR refers to Internal Rate of Return, which is defined as the discount rate that makes the net present value of all future cash flow equal to zero.

Payback means the time required to achieve positive cumulative cash flow from the start of production.

Net debt means total debt less cash.

Reconciliation of Adjusted EBITDAX to Net Income

Adjusted EBITDAX Reconciliation[1]

(in thousands, unless specified)

	For the Nine Months Ended September 30,		For the LTM Ended September 30,	For the Year Ended December 31,
	2024	**2023**	**2024**	**2023**
Net Income	$54,803	$26,444	$115,031	$86,672
Interest Expense, net	16,263	6,968	21,205	11,910
Income Tax Expense	-	-	-	-
Depreciation, depletion, and amortization	56,344	29,289	80,851	53,796
Unrealized (gain) loss on derivative instruments	(6,397)	(5,220)	(46,499)	(45,322)
Net cash settlements received (paid) on derivatives	27,755	13,477	33,716	19,438
Non-cash G&A	771	-	771	-
Adjusted EBITDAX	**$149,539**	**$70,958**	**$205,075**	**$126,494**

Note: Numbers are not pro forma for the acquisition of Utica Resource Ventures / PEO Ohio, LLC
(1) Adjusted EBITDAX is a non-GAAP financial measure