



INFINITY

Transformational Utica Shale Acquisition

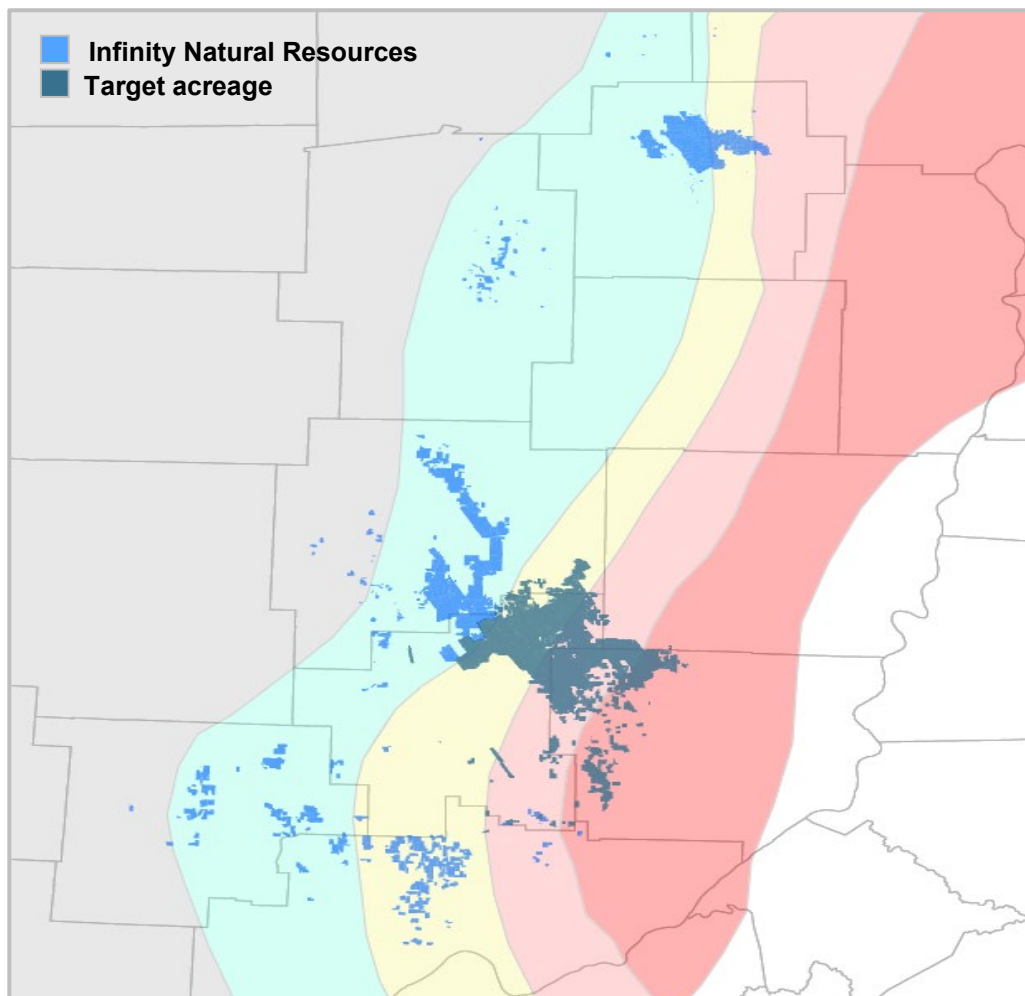
Infinity Acquires Antero's Ohio Assets

December 2025



Transformational Acquisition in Core of Utica Shale

INR to acquire undivided 51% interest of a high growth, high-return acquisition adjacent to its existing assets in Ohio that provide yet another significant growth engine



Transaction Overview (8/8^{ths})

\$1.2 billion

*Gross, all-cash
purchase price*

~\$250mm

*NTM Adjusted
EBITDAX⁽¹⁾*

~4.7x / ~3.6x

*NTM / 2027E
Adjusted EBITDAX
multiple⁽¹⁾*

**~70,900 net
acres**

Net horizontal acres

110+ locations

*Undeveloped, long
lateral development
opportunities*

~4.0x

*NTM upstream
Adjusted EBITDAX
multiple⁽¹⁾*

~141 miles

*High and low
pressure gathering
lines*

600 mmcf/d

*System throughput
capacity*

~6.2x

*Implied NTM
midstream Adjusted
EBITDAX multiple⁽¹⁾*

1. Includes synergies. Based on estimated next twelve-months Adjusted EBITDAX at closing which is anticipated in Q1 2026. Adjusted EBITDAX is a non-GAAP financial measure. See "Disclaimer" slide for more information.



Transformational Acquisition in Ohio Utica Shale



SIGNIFICANT ADDITION TO TOP TIER OHIO UTICA POSITION (~50% INCREASE IN ACREAGE)

- Pro forma INR will control ~102k net acres in the Ohio Utica Shale with ~1.4 Tcfe of undeveloped net reserves



EXTENDS PREMIUM DRILLING INVENTORY RUNWAY

- Highly contiguous acreage improves long lateral well development and adds high quality inventory across all phase windows, improving overall break-evens



CAPTURES VERTICAL INTEGRATION BENEFITS THROUGH ACQUIRED MIDSTREAM ASSETS

- ~141 miles of gathering lines with capacity to support 600 mmcf/d along with ~90 miles of water lines, reducing costs and cash break-evens



DELIVERS SIGNIFICANT OPERATIONAL AND FINANCIAL SYNERGIES

- Estimated \$25 million of synergies expected to be realized in 2026 alone, driven by lower operating costs and complementary acreage positions



IMMEDIATELY ACCRETIVE AND VALUE ENHANCING

- Accretive to margins, cash flow per share, free cash flow per share and net asset value per share



MAINTAINS FINANCIAL DISCIPLINE

- Transaction funded under fully underwritten, expanded RBL facility
- Accelerated Adjusted EBITDAX growth creates path to <1.0x net leverage by YE 2027

Value enhancing and transformative acquisition creates a leading acreage position in the core of the Utica Shale



Attractive Purchase Price

- Acquisition provides unique combination of high quality midstream and upstream assets capable of delivering growth on both assets
- Attractive acquisition multiple of ~4.7x NTM Adjusted EBITDAX and ~3.6x 2027E Adjusted EBITDAX⁽¹⁾⁽²⁾
- **Implies ~4x NTM Adjusted EBITDAX for upstream assets** and **~6x NTM Adjusted EBITDAX for midstream assets**⁽¹⁾⁽²⁾
- **Accretive to Adjusted EBITDAX margins, operating cash flow and production per share**

Acquired Upstream (8/8ths)

- High growth, high return development inventory
 - ~71K net acres
 - 255 PDP wells (241 operated)
 - 111 laterals totaling (~1.6mm lateral ft); 164 adjusted locations⁽³⁾
 - ~764 Bcfe of undeveloped potential
- Low-decline PDP assets
- ~\$1.5 million per adjusted undeveloped location⁽³⁾
- 20%+ annual production and EBITDA growth for multiple years



Acquired Midstream & Marketing

- High growth, strategic midstream system
 - ~141 miles of high and low pressure gathering lines
 - ~90 miles of water lines
 - 600 mmcf/d of throughput capacity
 - 6 compressor facilities and 12 water storage facilities
 - **\$500mm+ of replacement value**
- Reduces operational costs, lowering development costs and cash break-evens
- Adds complementary revenue generation engine
- Potential for double digit EBITDA growth for multiple years
- Acquired RexZone3 contract providing higher realizations
- Attractive 3rd party gathering opportunity

1. Includes synergies. Based on estimated next twelve-months Adjusted EBITDAX at closing which is anticipated in Q1 2026. Adjusted EBITDAX is a non-GAAP financial measure. See "Disclaimer" slide for more information.

2. Adjusted EBITDAX is a non-GAAP measure. See "Disclaimer" slide for more information.

3. Total locations adjusted to normalized 10k foot lateral length.



Combination Creates Leading Position in Core of Utica

✓ Enhances Scale

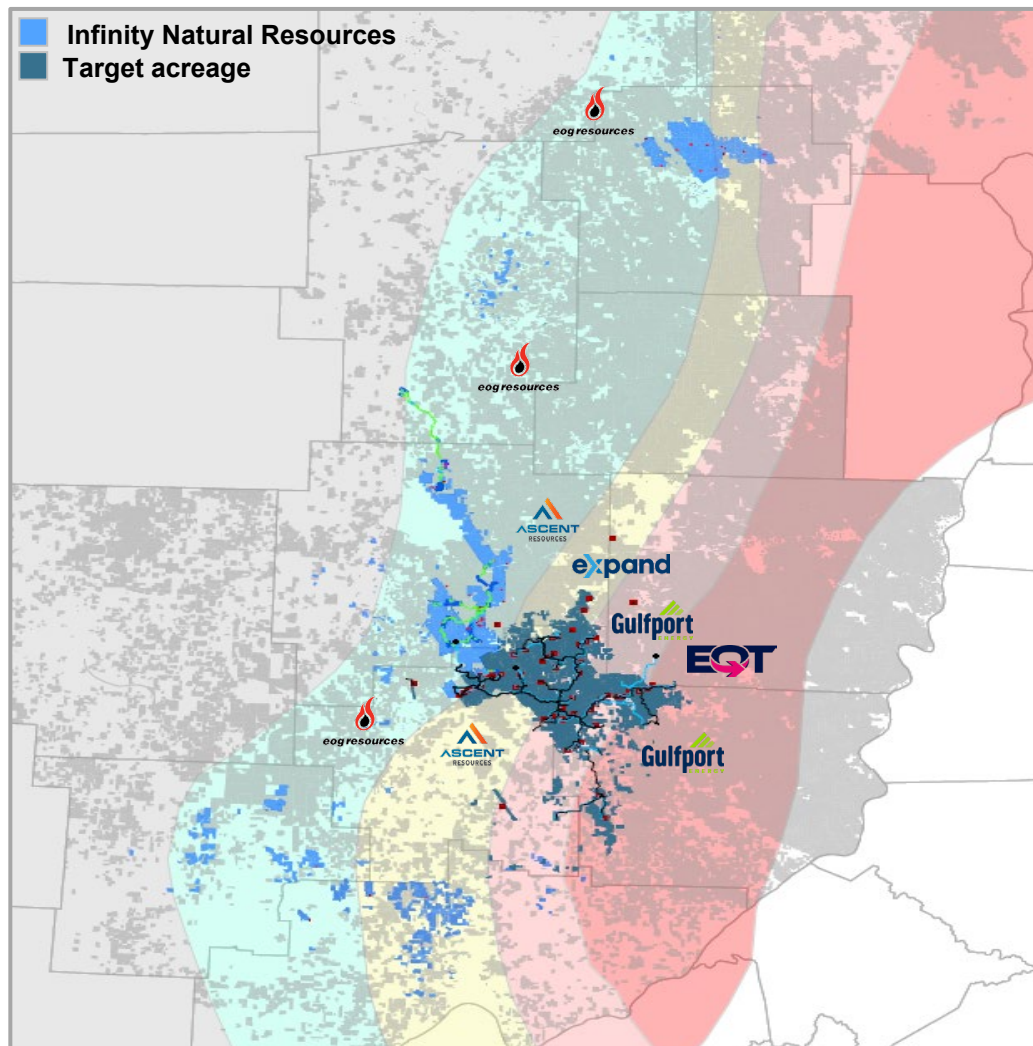
✓ Extends Inventory

✓ Vertical Integration

✓ Significant Synergies

✓ Immediate Accretion

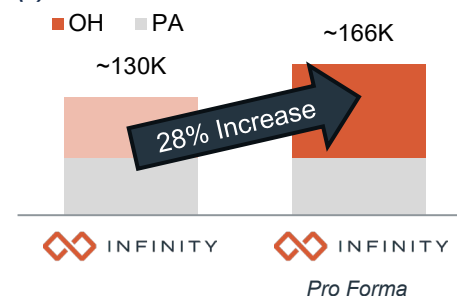
✓ Financial Discipline



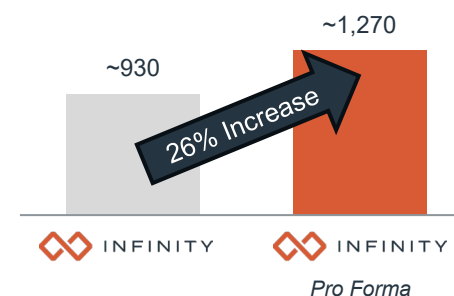
Key Takeaways

- ~102k Ohio Utica net acres (~166k total net horizon acres)
- Adds substantial undeveloped reserves
- 347 gross Ohio Utica locations (575 total company locations)⁽¹⁾
- ~13.7k ft. avg. LL/Utica location (~13.4k ft. avg. w/ PA locations)

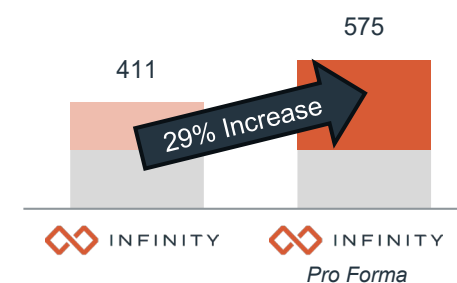
Net Horizon Acres (#)



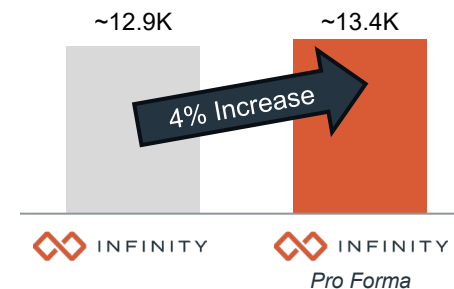
Gross Undev. Reserves (MMBoe)



Gross Locations¹ (#, Normalized to 10k ft lateral)



Average Lateral Length (ft)



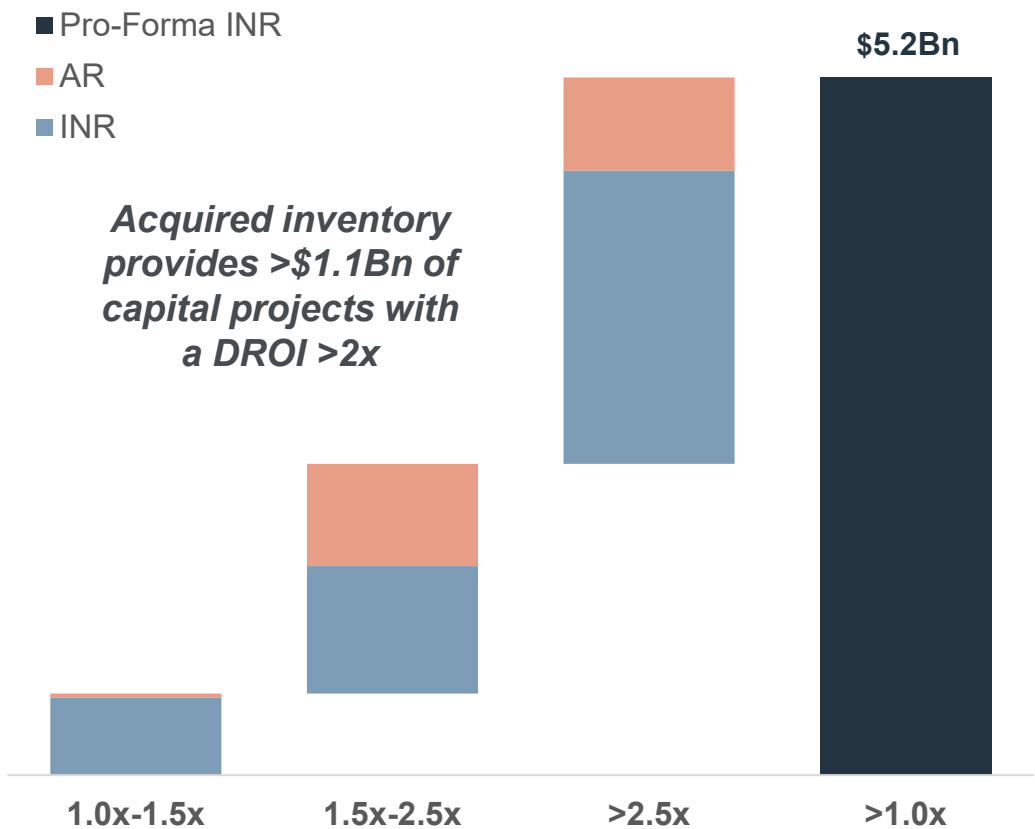
1. Location counts normalized to 10,000 ft. laterals.



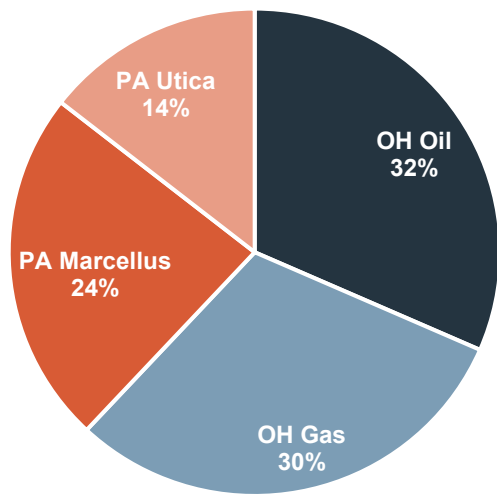
Bolsters Basin Leading Inventory Quality and Depth

- ✓ Enhances Scale
- ✓ Extends Inventory
- ✓ Vertical Integration
- ✓ Significant Synergies
- ✓ Immediate Accretion
- ✓ Financial Discipline

Economic Capital Projects by DROI⁽¹⁾



Total Inventory Lateral Footage by Development Area



Acquisition adds substantial lateral footage in Ohio's dry gas, rich gas, and oil windows extending INR's highly economic inventory base

Note: All type curves reflect internal forecasts. Well costs and operating costs are internal projections. Revenue is based on \$65/bbl WTI and \$4.00/MMBtu Henry Hub.
1. DROI is a non-GAAP measure. See "Disclaimer" slide for more information.



Strategic Midstream System Lowers INR Break-evens

✓ Enhances Scale

✓ Extends Inventory

✓ Vertical Integration

✓ Significant Synergies

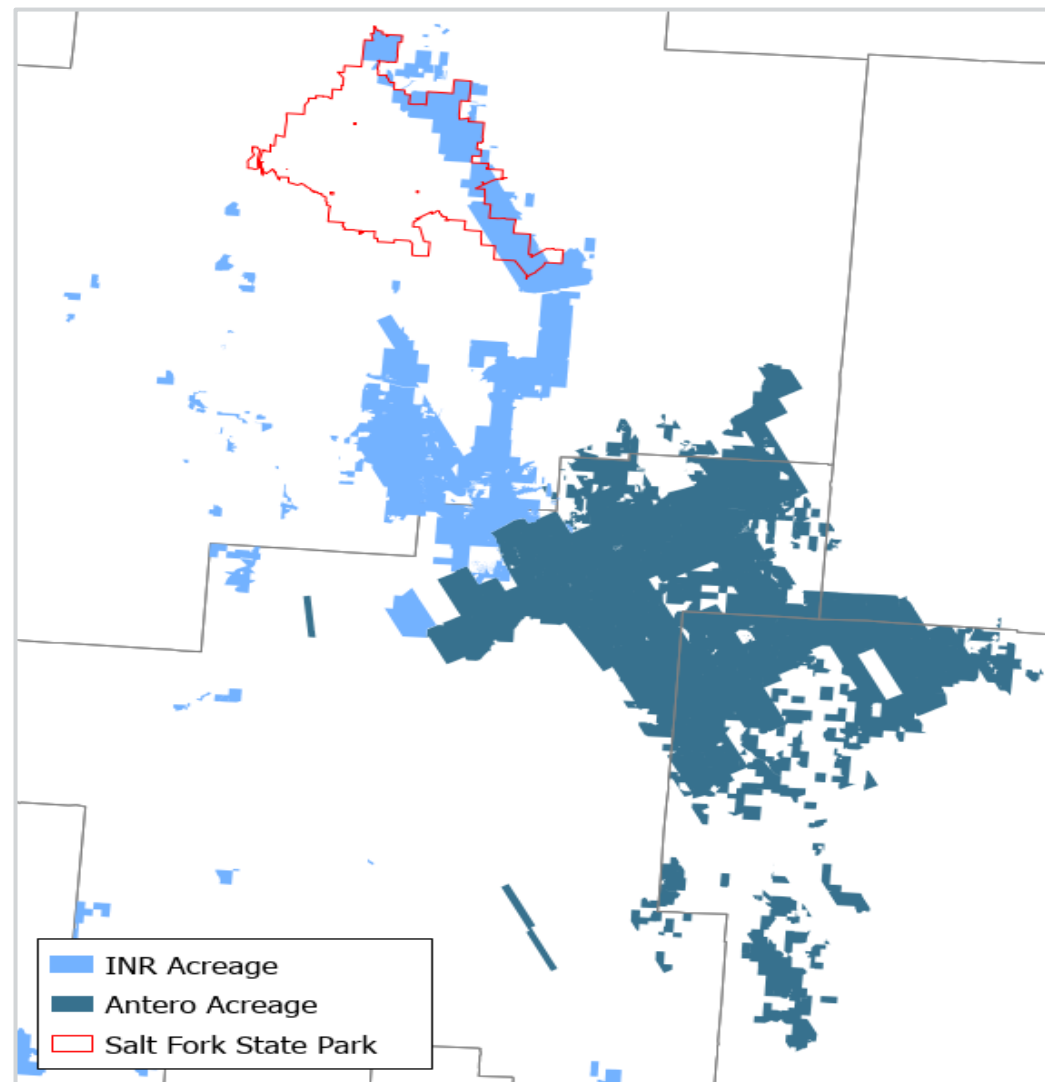
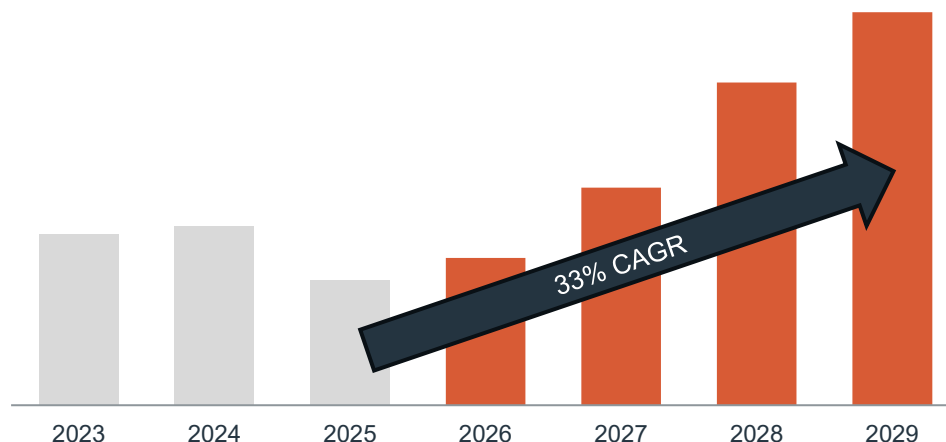
✓ Immediate Accretion

✓ Financial Discipline

System Highlights

- ~141 miles of gathering lines and 6 compressor facilities, supporting 600 mmcf/d of throughput capacity
- ~90 miles of water lines with 12 water storage facilities
- Reduces operational costs, lowering development costs and cash break-evens
- Adds complementary revenue generation in close proximity to regional gas development
- Acquired at a value below replacement cost (~\$500mm)
- Provides significant optionality to gather not only our growth but that of offset peers

Ability to Significantly Increase Gathering Volumes⁽¹⁾



1. Representative growth in low pressure gathering volumes based on underwriting case.



Delivers Significant Operational and Financial Synergies

✓ Enhances Scale

✓ Extends Inventory

✓ Vertical Integration

✓ Significant Synergies

✓ Immediate Accretion

✓ Financial Discipline

Multiple Avenues for Incremental Value Creation

**Firm
Transportation**

**Operational /
Scale**

Land

Midstream

**~\$25mm of near term identifiable
and quantifiable synergies**

- Ability to flow incremental volumes into RexZone3 and realize premium pricing
- Lower lease operating expenses via integration and scale
- Contiguous and overlapping acreage creates opportunity for extended laterals and increased unitization
- Capture benefits of vertical integration; plan to utilize acquired infrastructure for existing asset base



Immediately Accretive and Value Enhancing

✓ Enhances Scale

✓ Extends Inventory

✓ Vertical Integration

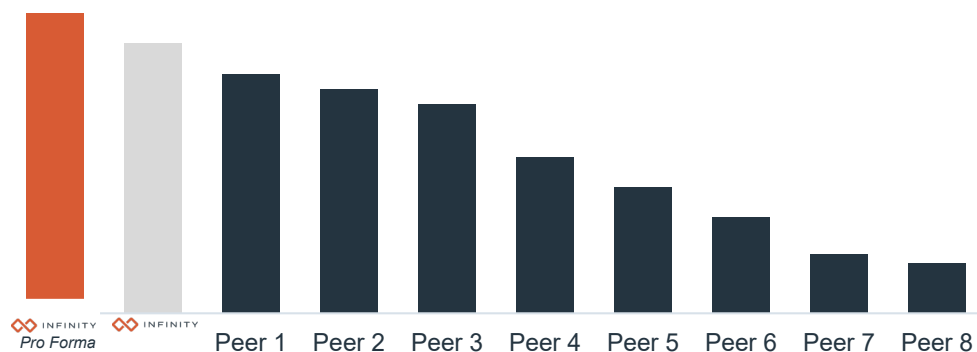
✓ Significant Synergies

✓ Immediate Accretion

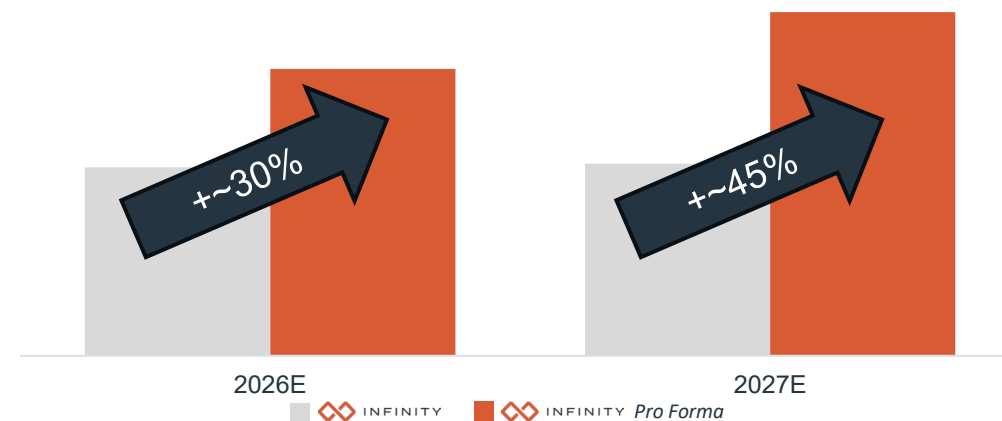
✓ Financial Discipline

- Expect to increase to 2 rigs during calendar year 2026 upon closing acquisition; significantly increases production
- Asset development funded out of cashflow
- Enhances peer-leading margins and is accretive to cash flow per share, free cash flow per share and net asset value per share
- Management expects to generate ~\$25mm of annual synergies

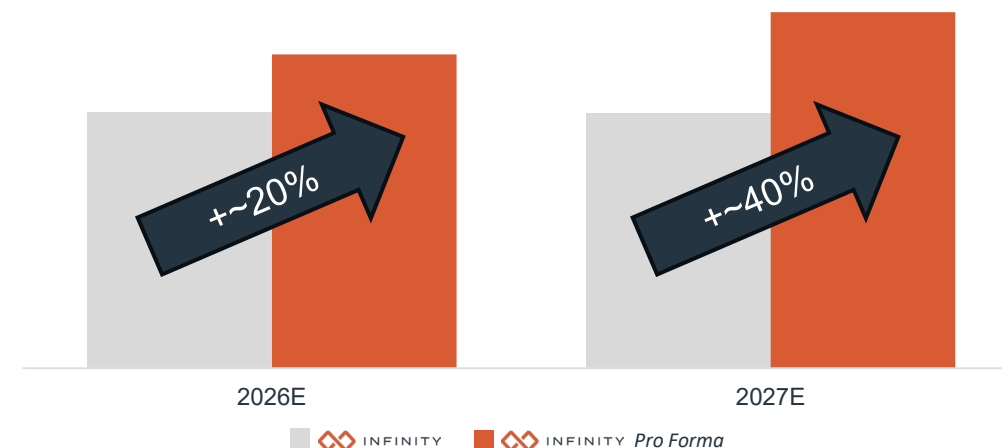
2026E Adjusted EBITDAX Margin⁽¹⁾ (\$ / boe)



2026E and 2027E Production



2026E and 2027E CFPS



1. Adjusted EBITDAX Margin is a non-GAAP metric. See "Disclaimer" slide for more information.
Source: Company Filings, FactSet. Market data as of 11/28/2025. Note: numbers shown are 8/8ths. 11/13/2025 Strip. Peers Inclusive of Consensus estimates for AR, CNX, CRK, CTRA, EQT, EXE, GPOR, and RRC.



Management Committed to Maintaining Financial Discipline

✓ Enhances Scale

✓ Extends Inventory

✓ Vertical Integration

✓ Significant Synergies

✓ Immediate Accretion

✓ Financial Discipline

Target net leverage of less than 1.0x

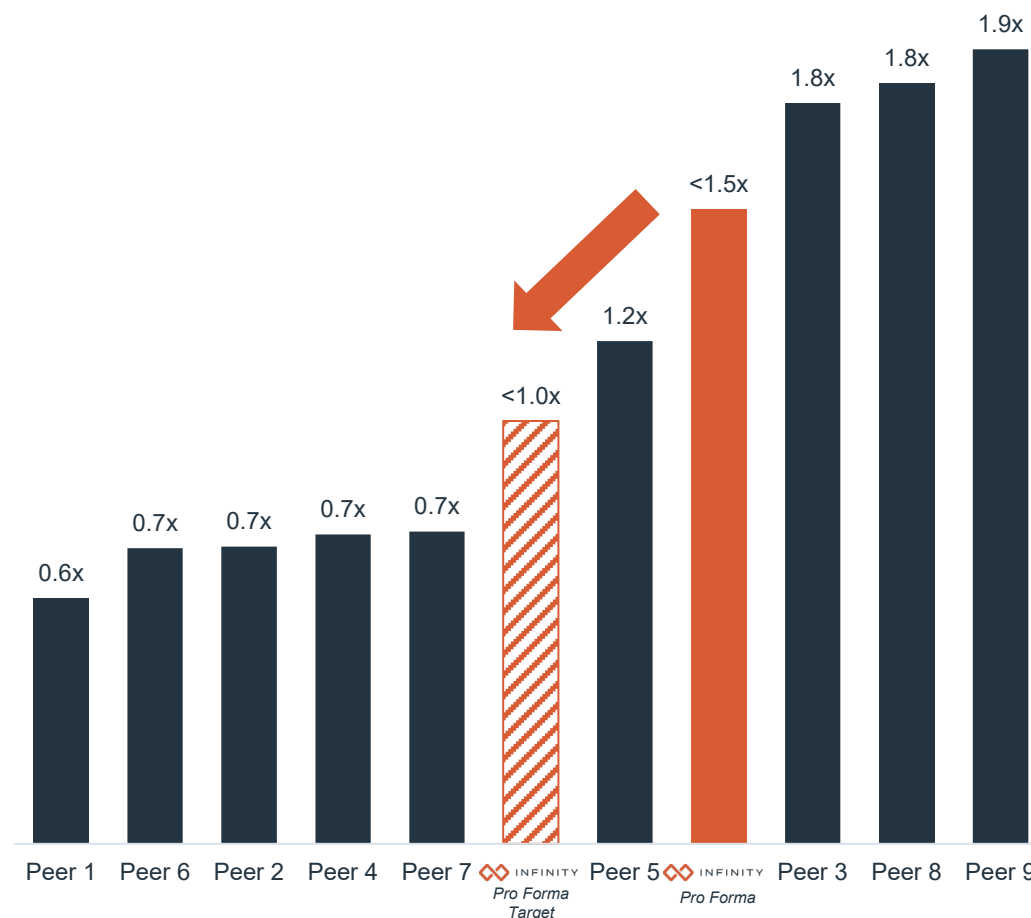
- Strategic opportunity with a clear pathway to delever
- Acquisition both accelerates free cash flow and grows Adjusted EBITDAX, creating a path to <1x net leverage

~\$220 million of liquidity at Transaction close

- Upsized RBL of \$875mm leaves ample liquidity at transaction close

Hedging consistent with corporate strategy to support consistent, reliable cash flows, protecting our balance sheet against commodity volatility

2026E Net Leverage (x)





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Disclaimer

Forward-Looking Statements. This presentation contains “forward-looking statements” that express Infinity Natural Resources, Inc.’s (the “Company”) 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, hedging strategy, 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, our ability to complete the proposed acquisition of upstream and midstream assets (the “Antero Ohio Assets”) from Antero Resources Corporation and Antero Midstream Corporation (the “Transaction”) on the proposed terms or anticipated timeline (or at all); risks related to the satisfaction or waiver of the conditions to closing the proposed Transaction, including receipt of clearance under the Hart-Scott-Rodino Act; our failure to realize, in full or at all, the anticipated benefits of the proposed Transaction, including synergies; business disruptions resulting from the proposed Transaction 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 under the heading “Risk Factors” in the Company’s filings with the Securities and Exchange Commission (the “SEC”), including its most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K.

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.



Disclaimer (Cont.)

Preliminary Information. This presentation contains certain preliminary estimated production, reserve and financial information of the Antero Ohio Assets as of July 1, 2025. This information is preliminary in nature based only upon information available at this time provided by Antero Resources Corporation and Antero Midstream Corporation. You must exercise caution in relying on this information and should not draw any inferences from this information regarding financial, reserve or operating data not provided. We cannot assure you that these preliminary estimated results will not differ materially from the information reflected in our financial statements, production or reserve information in the future.

Reserves. The proved reserves of the Antero Ohio Assets 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 reserve estimates of the Antero Ohio Assets 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.

Non-GAAP Measures. This presentation includes certain projections of the non-GAAP financial measure Adjusted EBITDAX with respect to the Antero Ohio Assets. Adjusted EBITDAX is a financial measure not presented in accordance with GAAP. Adjusted EBITDAX is defined as net income plus interest, net, income tax expense, depreciation, depletion, and amortization, unrealized gain (loss) on derivative instruments, net cash settlements received (paid) on derivatives, non-cash compensation expense and non-recurring transaction expenses. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from the projected measure described above, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measure without unreasonable effort. Consequently, no disclosure of the estimated comparable GAAP measure is included and no reconciliation of forward-looking Adjusted EBITDAX to net income is included. 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.

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.