



Infinity Natural Resources

Updated Hedge Positions

December 2025



Hedge Book Overview – As of 12-Dec-25

	FY 2025					FY 2026					FY 2027				
	Q1	Q2	Q3	Q4	2025	Q1	Q2	Q3	Q4	2026	Q1	Q2	Q3	Q4	2027
<u>WTI Fixed Price Swaps</u>															
Total Volume (MBbl)	634	583	551	690	2,457	539	438	357	303	1,637	-	-	-	-	-
Daily Volume (Bbl/d)	7,042	6,404	5,989	7,496	6,732	5,989	4,813	3,880	3,293	4,485	-	-	-	-	-
Weighted Average Price (\$ / Bbl)	\$72.99	\$72.17	\$70.98	\$66.24	\$70.45	\$64.03	\$64.10	\$64.07	\$64.00	\$64.05	-	-	-	-	-
<u>Henry Hub Fixed Price Swaps</u>															
Total Volume (BBtu)	4,658	8,973	10,729	13,204	37,563	16,061	16,040	15,230	13,644	60,975	12,167	11,390	10,688	10,089	44,334
Daily Volume (MMBtu/d)	51,750	98,599	116,620	143,522	102,912	178,456	176,264	165,543	148,304	167,055	135,189	125,165	116,174	109,663	121,463
Weighed Average Price (\$ / MMBtu)	\$3.87	\$3.15	\$3.49	\$3.96	\$3.62	\$4.31	\$3.62	\$3.87	\$4.17	\$3.99	\$4.43	\$3.47	\$3.70	\$4.02	\$3.91
<u>Dom South Basis Swaps</u>															
Total Volume (BBtu)	7,494	12,409	12,139	13,074	45,114	12,276	11,347	10,137	9,065	42,825	7,131	3,140	3,320	3,280	16,871
Daily Volume (MMBtu/d)	83,261	136,357	131,940	142,103	123,600	136,400	124,692	110,185	98,533	117,329	79,233	34,505	36,087	35,652	46,222
Weighed Average Price (\$ / MMBtu)	(\$0.74)	(\$0.87)	(\$1.19)	(\$1.18)	(\$1.02)	(\$0.77)	(\$0.90)	(\$1.21)	(\$1.25)	(\$1.01)	(\$0.76)	(\$0.73)	(\$1.06)	(\$1.05)	(\$0.87)
<u>Tetco M2 Basis Swaps</u>															
Total Volume (BBtu)	536	522	510	500	2,068	473	461	451	436	1,821	366	413	403	385	1,566
Daily Volume (MMBtu/d)	5,956	5,736	5,543	5,435	5,666	5,256	5,066	4,902	4,739	4,989	4,067	4,533	4,375	4,185	4,290
Weighed Average Price (\$ / MMBtu)	(\$0.58)	(\$1.02)	(\$1.30)	(\$1.32)	(\$1.05)	(\$0.58)	(\$0.96)	(\$1.19)	(\$1.25)	(\$0.99)	(\$0.58)	(\$0.85)	(\$1.09)	(\$1.08)	(\$0.90)
<u>REX Zone 3 Basis Swaps</u>															
Total Volume (BBtu)	-	-	-	-	-	-	4,230	4,640	4,140	13,010	2,775	2,775	2,775	2,775	11,100
Daily Volume (MMBtu/d)	-	-	-	-	-	-	46,484	50,435	45,000	35,644	30,833	30,495	30,163	30,163	30,411
Weighed Average Price (\$ / MMBtu)	-	-	-	-	-	-	(\$0.41)	(\$0.48)	(\$0.31)	(\$0.40)	\$0.13	(\$0.35)	(\$0.35)	(\$0.24)	(\$0.20)



Hedge Book Overview – As of 12-Dec-25

	FY 2028					FY 2029					FY 2030				
	Q1	Q2	Q3	Q4	2028	Q1	Q2	Q3	Q4	2029	Q1	Q2	Q3	Q4	2030
<u>WTI Fixed Price Swaps</u>															
Total Volume (MMbbl)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Daily Volume (Bbl/d)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weighted Average Price (\$ / Bbl)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Henry Hub Fixed Price Swaps</u>															
Total Volume (MMBtu)	9,450	8,990	8,670	8,260	35,370	7,780	7,600	7,420	7,170	29,970	6,800	6,630	6,530	6,350	26,310
Daily Volume (MMBtu/d)	103,846	98,791	94,239	89,783	96,639	86,444	83,516	80,652	77,935	82,110	75,556	72,857	70,978	69,022	72,082
Weighed Average Price (\$ / MMBtu)	\$4.26	\$3.29	\$3.56	\$3.90	\$3.76	\$4.06	\$3.14	\$3.44	\$3.80	\$3.61	\$4.02	\$3.10	\$3.37	\$3.73	\$3.56
<u>Dom South Basis Swaps</u>															
Total Volume (MMBtu)	2,940	2,780	2,670	2,540	10,930	-	-	-	-	-	-	-	-	-	-
Daily Volume (MMBtu/d)	32,308	30,549	29,022	27,609	29,863	-	-	-	-	-	-	-	-	-	-
Weighed Average Price (\$ / MMBtu)	(\$0.64)	(\$0.82)	(\$1.11)	(\$1.07)	(\$0.90)	-	-	-	-	-	-	-	-	-	-
<u>Tetco M2 Basis Swaps</u>															
Total Volume (MMBtu)	1,280	1,228	1,210	1,155	4,873	-	-	-	-	-	-	-	-	-	-
Daily Volume (MMBtu/d)	14,066	13,489	13,152	12,554	13,313	-	-	-	-	-	-	-	-	-	-
Weighed Average Price (\$ / MMBtu)	(\$0.51)	(\$0.83)	(\$1.09)	(\$1.06)	(\$0.86)	-	-	-	-	-	-	-	-	-	-
<u>REX Zone 3 Basis Swaps</u>															
Total Volume (MMBtu)	3,750	3,750	3,750	3,750	15,000	-	-	-	-	-	-	-	-	-	-
Daily Volume (MMBtu/d)	41,209	41,209	40,761	40,761	40,984	-	-	-	-	-	-	-	-	-	-
Weighed Average Price (\$ / MMBtu)	\$0.18	(\$0.28)	(\$0.33)	(\$0.21)	(\$0.16)	-	-	-	-	-	-	-	-	-	-



Hedge Book Overview – As of 12-Dec-25

	FY 2025					FY 2026					FY 2027				
	Q1	Q2	Q3	Q4	2025	Q1	Q2	Q3	Q4	2026	Q1	Q2	Q3	Q4	2027
<u>Ethane Fixed Price Swaps</u>															
Total Volume (MGal)	3,293	3,573	3,488	3,627	13,981	2,441	2,440	2,294	2,137	9,312	-	-	-	-	-
Daily Volume (Gal/d)	36,589	39,258	37,913	39,424	38,303	27,122	26,813	24,935	23,228	25,512	-	-	-	-	-
Weighted Average Price (\$ / Gal)	\$0.24	\$0.24	\$0.25	\$0.28	\$0.25	\$0.28	\$0.27	\$0.28	\$0.29	\$0.28	-	-	-	-	-
<u>Propane Fixed Price Swaps</u>															
Total Volume (MGal)	4,926	5,124	6,110	8,080	24,239	5,259	5,726	5,237	4,679	20,901	-	-	-	-	-
Daily Volume (Gal/d)	54,733	56,302	66,408	87,821	66,407	58,433	62,923	56,924	50,859	57,263	-	-	-	-	-
Weighted Average Price (\$ / Gal)	\$0.75	\$0.71	\$0.72	\$0.76	\$0.74	\$0.76	\$0.70	\$0.69	\$0.71	\$0.71	-	-	-	-	-
<u>Normal Butane Fixed Price Swaps</u>															
Total Volume (MGal)	1,832	1,786	1,812	2,373	7,802	1,547	1,698	1,558	1,395	6,198	-	-	-	-	-
Daily Volume (Gal/d)	20,350	19,626	19,690	25,788	21,374	17,189	18,659	16,935	15,163	16,981	-	-	-	-	-
Weighted Average Price (\$ / Gal)	\$0.89	\$0.83	\$0.83	\$0.86	\$0.85	\$0.87	\$0.80	\$0.80	\$0.81	\$0.82	-	-	-	-	-
<u>IsoButane Fixed Price Swaps</u>															
Total Volume (MGal)	1,103	1,060	1,114	1,483	4,759	951	1,032	945	846	3,774	-	-	-	-	-
Daily Volume (Gal/d)	12,250	11,648	12,103	16,114	13,037	10,567	11,341	10,272	9,196	10,340	-	-	-	-	-
Weighted Average Price (\$ / Gal)	\$0.91	\$0.87	\$0.87	\$0.89	\$0.88	\$0.89	\$0.83	\$0.82	\$0.83	\$0.84	-	-	-	-	-
<u>Natural Gasoline Fixed Price Swaps</u>															
Total Volume (MGal)	1,374	1,201	1,104	955	4,633	772	734	600	571	2,677	-	-	-	-	-
Daily Volume (Gal/d)	15,261	13,192	12,000	10,375	12,692	8,578	8,066	6,522	6,207	7,334	-	-	-	-	-
Weighted Average Price (\$ / Gal)	\$1.45	\$1.42	\$1.39	\$1.37	\$1.41	\$1.40	\$1.37	\$1.36	\$1.35	\$1.37	-	-	-	-	-