



1st Quarter 2025 Earnings Presentation

May 2025



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, 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.

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 its most recent Annual Report on Form 10-K.

Non-GAAP Measures. This presentation includes certain non-GAAP financial measures, such as Adjusted EBITDAX, Adjusted EBITDAX Margin, PV-10, Capital Efficiency Ratio, F&D, DROI, IRR, 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.

Premier Appalachian Operator with Balanced Inventory



Infinity Natural Resources Overview

Top Tier Inventory with Leading Capital Efficiency

- Technical focus with sector leading operational performance delivering on extended lateral inventory
- Strong and improving EBITDA margin with basin-leading F&D drives top-tier capital efficiency

Organic Growth Funded Via Internal Cash Flow

- Proven track record growing production through drill-bit enhanced with bolt-on acquisitions
- Production growth of 28% in 2024 and 40%⁽²⁾ expected in 2025

Commitment to a Strong Balance Sheet

- Committed to financial discipline with strong balance sheet, liquidity, and commodity hedge book

Deep Appalachian Roots backed by Seasoned Board

- Local presence and extensive Appalachian network offers a distinguishing competitive advantage
- Supportive board of directors with demonstrated history of growing successful E&P entities

Key INR Statistics

~123,000
Net Horizon Acres

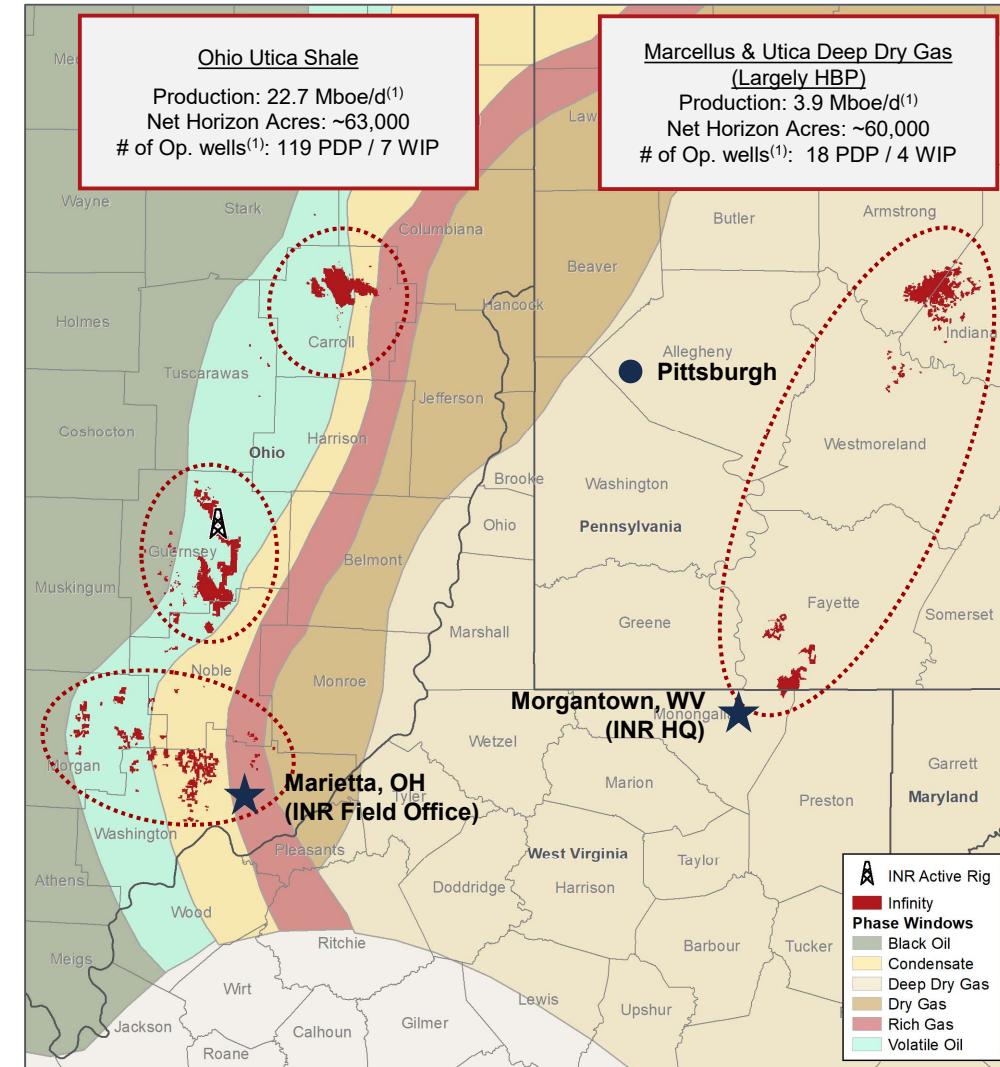
28%
2024 Annual Production Growth

19 Years
High-Quality, Balanced Inventory

~0.0x
Q1'25 Leverage

~\$344 million
Total Liquidity

Unique Appalachian Footprint



¹⁾ As of Q1 2025.

²⁾ Represents the midpoint of the 2025E production guidance range.

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

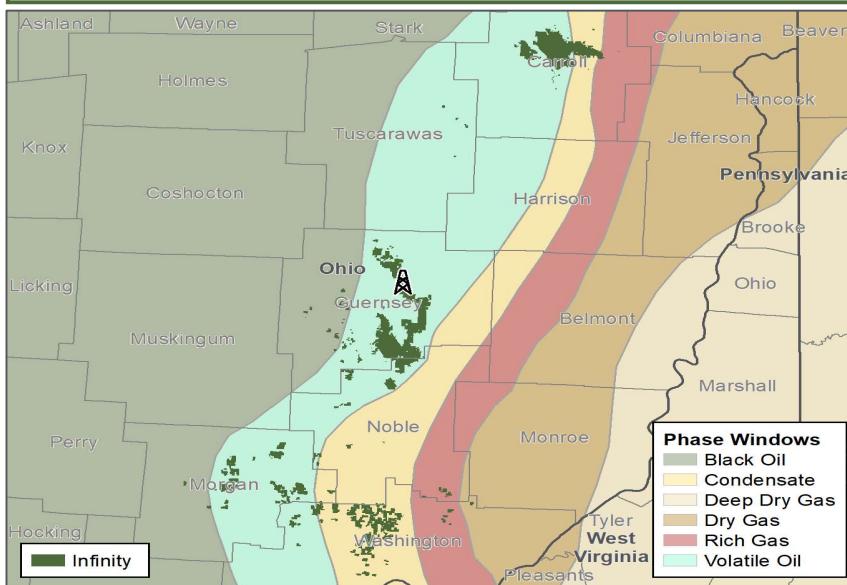
Oil-Weighted Ohio Utica

149 Locations

3 PDNP & 4 WIPs

2,089 Total Lateral Feet (000s)⁽¹⁾

Breakeven realized oil price of \$27.80 per barrel

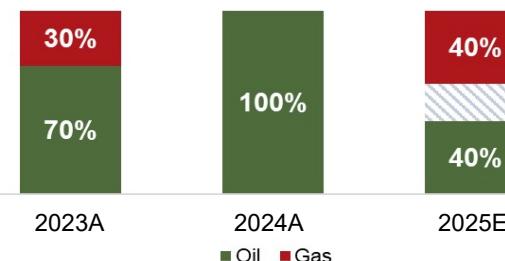


Flexible Capital Program to Optimize Returns



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

Wells TIL'd by Commodity (%)



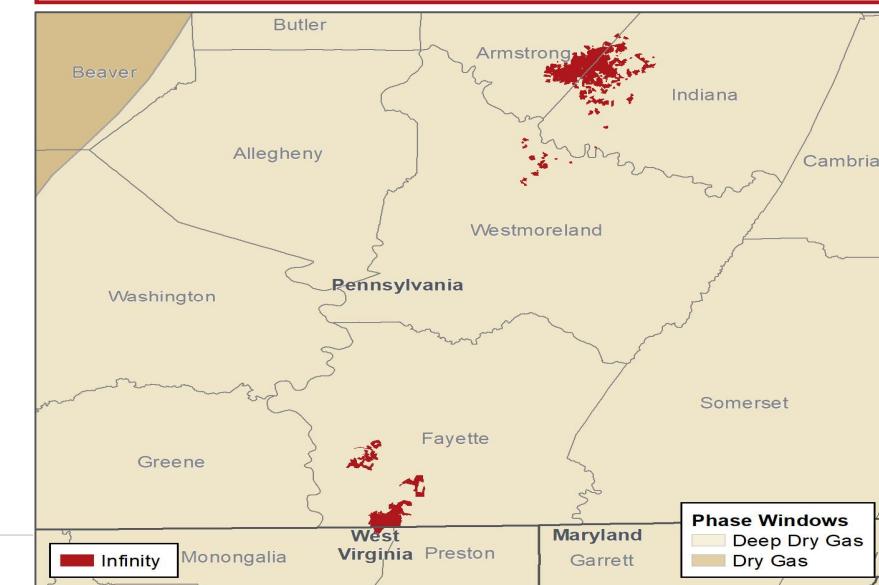
Gas-Weighted Pennsylvania Dry Gas Marcellus and Deep Dry Gas Utica

174 Locations

4 WIPs

2,323 Total Lateral Feet (000s)⁽¹⁾

Breakeven realized gas price of \$1.35 per Mmbtu



Oil-Weighted Inventory at \$3.50 HHUB⁽²⁾

WTI (\$/Bbl)	\$50	\$60	\$70	\$80	\$90	\$100
DROI (x) ⁽⁵⁾	1.5x	1.8x	2.1x	2.5x	2.8x	3.1x

Gas-Weighted Inventory at \$70 WTI⁽³⁾

HH (\$/Mcf)	\$2.50	\$3.00	\$3.50	\$4.00	\$4.50	\$5.00
DROI (x) ⁽⁵⁾	1.4x	1.9x	2.4x	3.0x	3.5x	4.0x

Notes: 1) Normalized to 15,000 ft. Totals as of 3/31/2025.

2) Represents development lateral footage.

3) DROI metrics based on Wolf Run type curve.

4) DROI metrics based on PA North Marcellus type curve. PA Utica DROIs exceed PA Marcellus statistics.

4) Strip pricing as of April 28th, 2025.

5) Based on type curves of our independent reserve engineer. Well costs are internal projections.

Revenue is based on flat \$70 oil and \$3.50 gas prices. DROI is a non-GAAP measure. See appendix for additional details.

Recent Operational Activity



Operational Update

- Maintained continuous operations despite challenging winter conditions, drilling ~62k lateral feet and completing 522 stages during the period
 - Added a second, spot rig to accelerate natural gas weighted development
- **Drilled the four longest laterals**, averaging 19,000' per well, in the company's history
- **Turned in line six wells** totaling 83k lateral feet targeting both our Pennsylvania natural gas weighted and Ohio oil weighted projects during the first quarter
 - Five natural gas wells, approximately 67k lateral feet, in PA in late March ahead of schedule and on budget
 - One oil weighted well, approximately 16k lateral feet, in OH in early January
- **Three oil weighted PDNP wells** are slated to come online during the second and third quarters pending midstream connections
- **Eight wells in process** exiting the first quarter of 2025 which are anticipated to be turned in line throughout the second and third quarters
 - Four oil weighted DUCs totaling over 76k lateral feet in Guernsey County, Ohio
 - Four natural gas weighted wells totaling over 54k lateral feet with completion activities commencing soon

Pennsylvania Drilling Operations



Ohio Drilling Operations



1st Quarter 2025 Highlights



Operational Highlights

- Most operationally active quarter in company history
- Turned in line one oil weighted well and five natural gas weighted wells totaling approximately 83k lateral feet
- Drilled the four longest wells, averaging 19,000' per well, in company history
- Liquids mix increased slightly due to timing of oil weighted wells in the 4th quarter 2024 and subsequently in the 1st quarter 2025; liquids increase bolstered by increased ethane recovery

Other Highlights

- Drilled approximately 62,000 lateral feet and completed 522 stages
- Continued to increase operational efficiencies and decrease well cycle times
- Constructed ~2 miles of permanent gas and water infrastructure to support future development
- Recorded company TRIR of 0.0
- Expanded acreage footprint in close proximity to legacy acreage positions in Ohio and Pennsylvania
- Maintained little to zero leverage post-IPO in the 1st quarter through thoughtful development and cash flow generation

Financial Highlights

	Q1 2025	Q1 2024
Total Production Volumes	26.5 Mboe/d	21.2 Mboe/d
Net Revenues	\$85.2 million	\$50.2 million
Operating Costs ⁽¹⁾	\$20.1 million	\$18.1 million
Adjusted EBITDAX ⁽²⁾	\$57.2 million	\$42.8 million
Incurred Capital Expenditures ⁽³⁾	\$81.6 million	\$60.6 million
Leverage (Debt / Adj. EBITDAX) ⁽²⁾	~0.0x	0.9x

¹⁾ Includes LOE, GP&T and taxes other than income.

²⁾ Adjusted EBITDAX is a non-GAAP financial measure, see appendix for additional details.

³⁾ Includes incurred D&C capital expenditures along with midstream capital expenditures for the respective period.

High Returns and Low Finding Cost Yields Leading Capital Efficiency



- **Leading capital efficiency among Appalachian peers**
 - INR three-year average capital efficiency of 3.5x
- **Leading Adjusted EBITDAX margin⁽²⁾ driven by oil-weighted product mix and low-cost operating structure**
- Finding costs anticipated to decrease driven by increased natural gas development in 2025

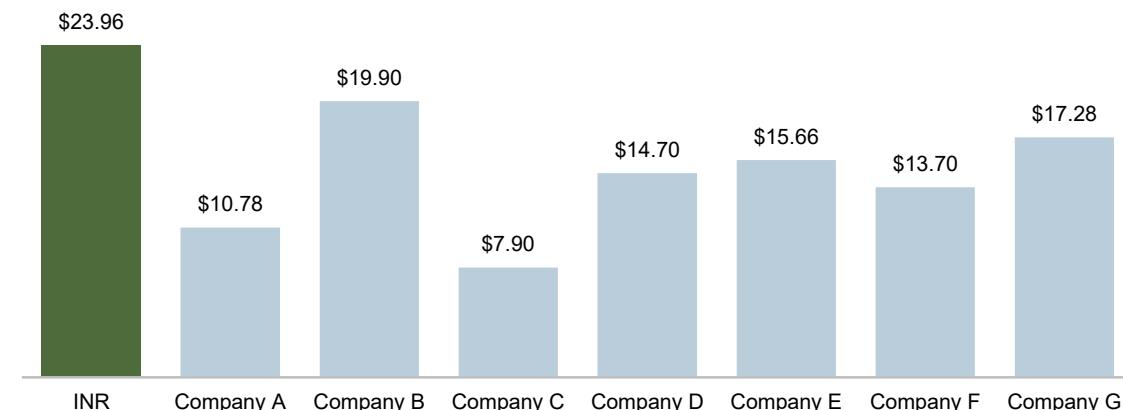
2024A Capital Efficiency Ratio⁽¹⁾⁽²⁾

(x)



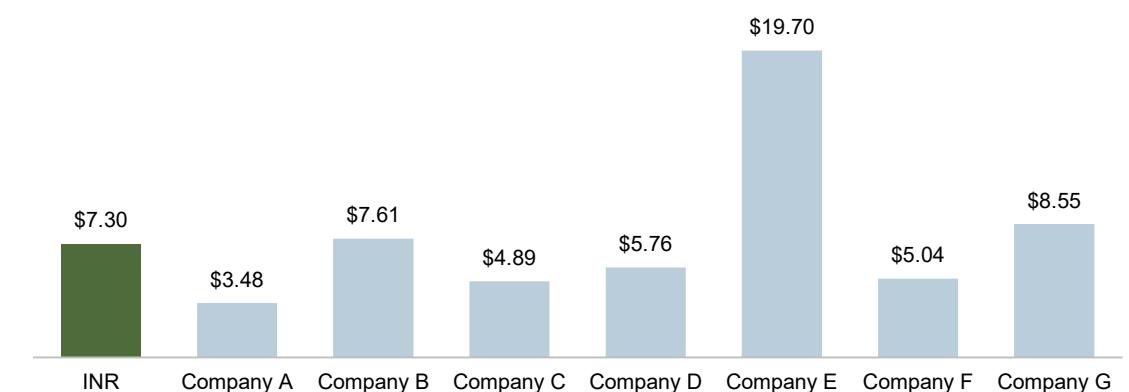
1st Quarter 2025A Adjusted EBITDAX Margin⁽¹⁾⁽²⁾

(\$ / Boe)



2024A All-In F&D⁽¹⁾⁽²⁾

(\$ / Boe)



Note: Source: Peer company filings. FactSet.

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

2) Capital Efficiency Ratio, All-In F&D, 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.

Low Leverage Provides Operational and Financial Flexibility

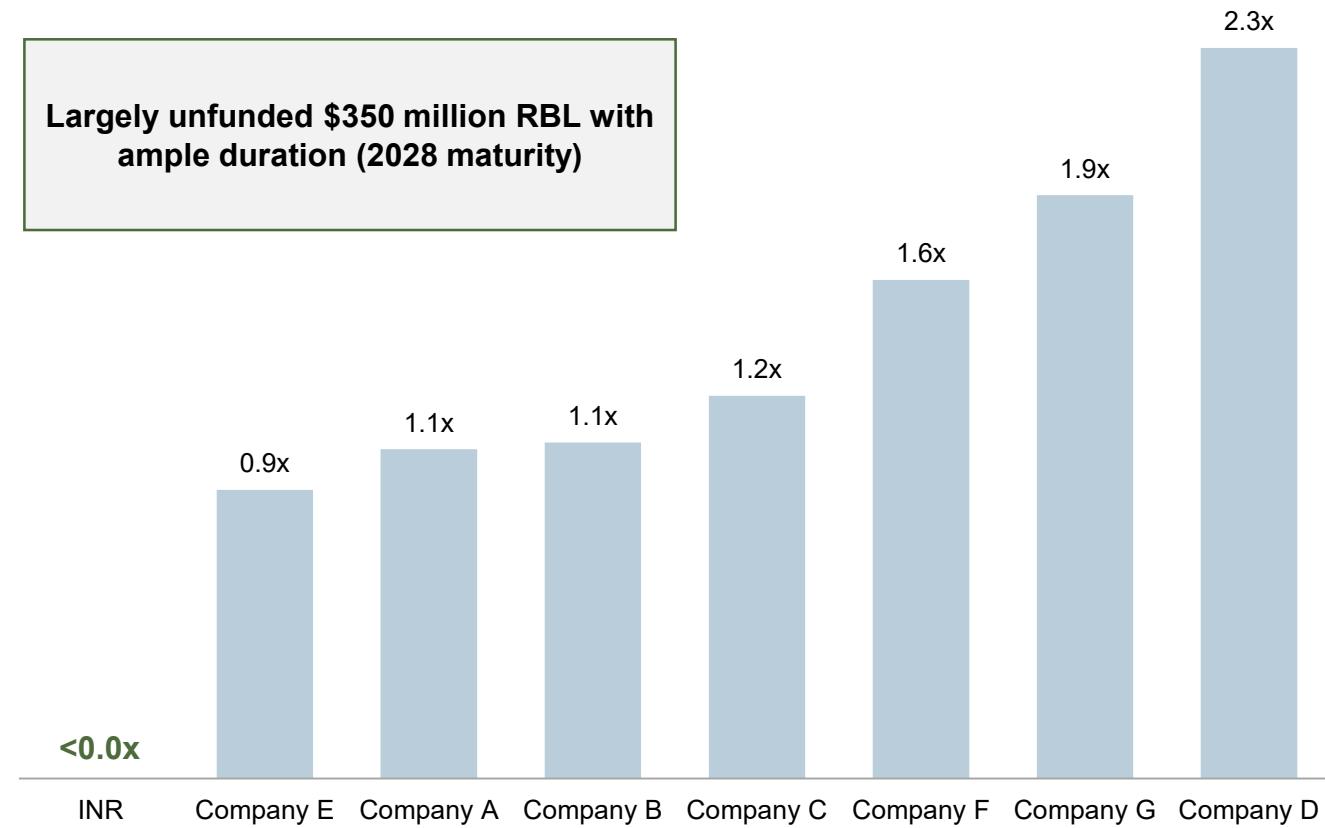


Financial Profile and Commentary

- **Target net leverage of less than 1.0x**
 - 1st quarter 2025 leverage of 0.0x⁽¹⁾ provides financial flexibility and derisks development plan
- **1st quarter 2025 liquidity of ~\$344 million**
 - ~\$5 million of cash on hand
- Low leverage and financial flexibility allows INR to develop assets prudently and maximize returns
- Maintaining a strong balance sheet provides the ability to strategically capitalize on bolt-on acquisition opportunities
- INR maintains an active and disciplined hedge program

Leverage Benchmarking vs Select Natural Gas Peers

1st Quarter 2025 Net Debt⁽¹⁾ / Q1'25A Adjusted EBITDAX⁽¹⁾⁽²⁾
(x)



Source: Peer company filings. FactSet.

1) Net Debt and Adjusted EBITDAX are non-GAAP measures. See appendix for additional details.

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



Drilling & Completion Capital Expenditures:

\$240 million - \$280 million

Midstream Capital Expenditures:

\$9 million - \$12 million

Total Net Daily Production:

32 – 35 MBoe/d

Representing growth of approximately 40% over 2024 at the midpoint of the range

Development Plan:

Anticipate running 1.2 operated rigs throughout the year

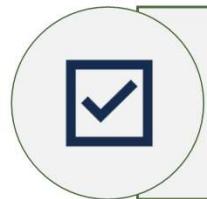


Environmental, Social and Governance



Infinity's ESG Focus	Achievements
<i>Diligent Tracking and Reporting</i>	<ul style="list-style-type: none">• Owns and operates modern, unconventional assets; minimal near-term P&A liability
<i>Modern Facility Design</i>	<ul style="list-style-type: none">• Operates in highly regulated operating environment with stringent environmental standards in Ohio and Pennsylvania with zero flaring
<i>Water Recycling and Sharing</i>	<ul style="list-style-type: none">• Minimal produced water generated from operations reduces exposure to takeaway capacity constraints and saltwater disposal liability
<i>Charitable Contributions</i>	<ul style="list-style-type: none">• Zero Infinity employee Recordable Incidents in Company's history• Zero Infinity employee Days Away, Restricted, or Transferred (DART) in Company's history
<i>Community Support</i>	<ul style="list-style-type: none">• 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

Investment Highlights



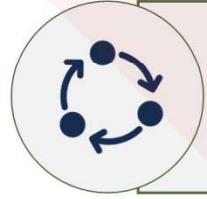
Core Acreage with Deep, High-Return Drilling Inventory Across Commodities



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



Appendix



Initial Public Offering Highlights



INR
LISTED
NYSE

January 30th, 2025
Priced Initial Public Offering (IPO)

\$286 million⁽¹⁾
in Proceeds

15.2 million⁽²⁾
Shares Issued via IPO

60.9 million⁽³⁾
Total Shares Outstanding

(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).

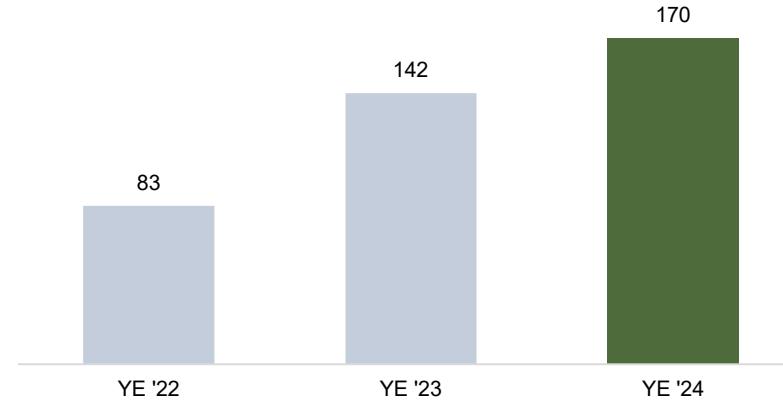
(2) 15.2 million shares of Class A common stock sold in IPO, including the underwriters' full exercise of their over-allotment options.

(3) Includes 15.2 million Class A shares plus 45.6 million Class B shares.

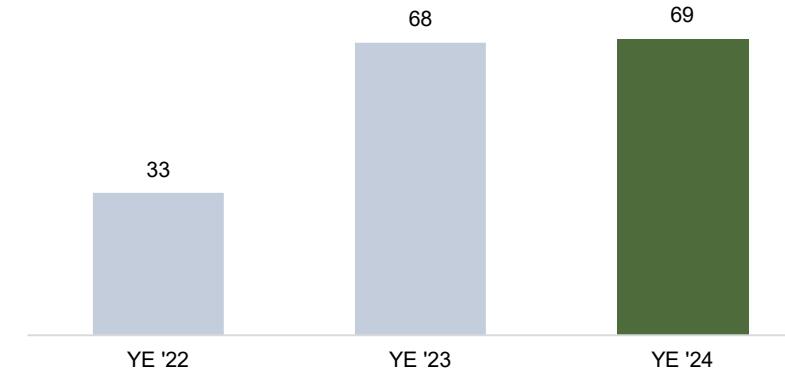
Reserves Summary



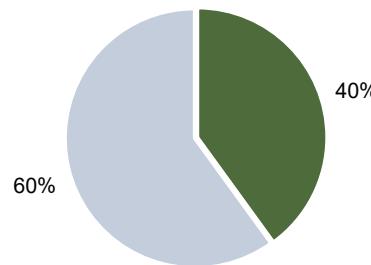
Total Proved Reserves
(Net MMBoe)



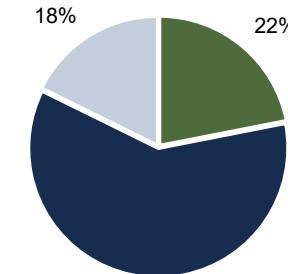
Total Proved Developed Reserves
(Net MMBoe)



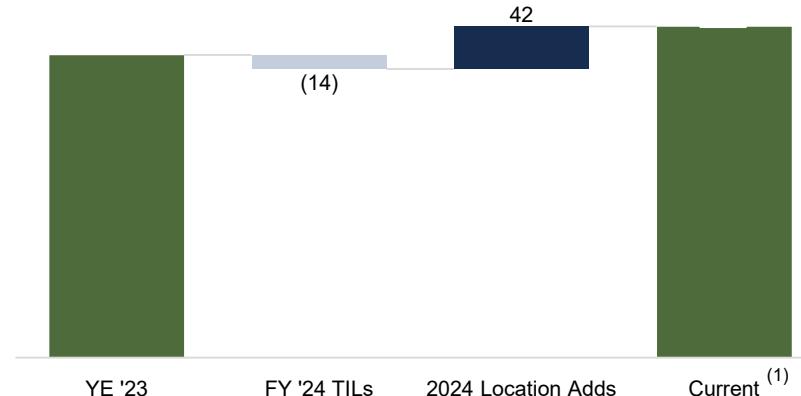
Reserve Categories⁽¹⁾



Commodity Category⁽¹⁾



Inventory Replacement
(Stick Count)



■ Proved Developed ■ Proved Undeveloped

■ Oil ■ Natural Gas ■ NGLs

Hedge Book Overview



	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 (Bbl)	633,800	582,800	551,000	419,600	2,187,200	131,000	124,000	116,000	107,000	478,000	-	-	-	-	-
Daily Volume (Bbl/d)	7,042	6,404	5,989	4,561	5,992	1,456	1,363	1,261	1,163	1,310	-	-	-	-	-
Weighted Average Price (\$ / Bbl)	\$72.99	\$72.17	\$70.98	\$69.81	\$71.65	\$70.61	\$69.79	\$68.99	\$68.27	\$69.48	-	-	-	-	-
<u>Henry Hub Fixed Price Swaps</u>															
Total Volume (MMBtu)	4,657,500	8,972,500	10,729,000	11,680,000	36,039,000	10,236,000	9,088,000	8,328,000	7,581,000	35,233,000	3,023,000	3,140,000	3,320,000	3,280,000	12,763,000
Daily Volume (MMBtu/d)	51,750	98,599	116,620	126,957	98,737	113,733	99,868	90,522	82,402	96,529	33,589	34,505	36,087	35,652	34,967
Weighted Average Price (\$ / MMBtu)	\$3.87	\$3.15	\$3.49	\$3.87	\$3.58	\$4.16	\$3.43	\$3.63	\$3.95	\$3.80	\$4.11	\$3.33	\$3.56	\$3.91	\$3.72
<u>Dom South Basis Swaps</u>															
Total Volume (MMBtu)	7,493,500	12,408,500	12,138,500	12,114,500	44,155,000	10,026,000	8,881,000	8,035,000	7,365,000	34,307,000	3,023,000	3,140,000	3,320,000	3,280,000	12,763,000
Daily Volume (MMBtu/d)	83,261	136,357	131,940	131,679	120,973	111,400	97,593	87,337	80,054	93,992	33,589	34,505	36,087	35,652	34,967
Weighted Average Price (\$ / MMBtu)	(\$0.74)	(\$0.87)	(\$1.19)	(\$1.19)	(\$1.02)	(\$0.77)	(\$0.89)	(\$1.20)	(\$1.23)	(\$1.00)	(\$0.75)	(\$0.73)	(\$1.06)	(\$1.05)	(\$0.90)
<u>Tetco M2 Basis Swaps</u>															
Total Volume (MMBtu)	536,000	522,000	510,000	493,000	2,061,000	437,000	429,000	422,000	411,000	1,699,000	-	-	-	-	-
Daily Volume (MMBtu/d)	5,956	5,736	5,543	5,359	5,647	4,856	4,714	4,587	4,467	4,655	-	-	-	-	-
Weighted Average Price (\$ / MMBtu)	(\$0.58)	(\$1.02)	(\$1.30)	(\$1.32)	(\$1.05)	(\$0.58)	(\$0.97)	(\$1.19)	(\$1.25)	(\$0.99)	-	-	-	-	-

Hedge Book Overview



	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 (Gallons)	3,293,000	3,033,500	2,828,000	2,625,000	11,779,500	2,300,000	2,190,000	1,796,000	1,713,000	7,999,000	-	-	-	-	-
Daily Volume (Bbl/d)	871	794	732	679	768	608	573	465	443	522	-	-	-	-	-
Weighted Average Price (\$ / Bbl)	\$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 (Gallons)	4,926,000	4,498,500	4,160,500	3,510,500	17,095,500	3,419,000	3,213,000	2,604,000	2,454,000	11,690,000	-	-	-	-	-
Daily Volume (Bbl/d)	1,303	1,177	1,077	909	1,115	904	841	674	635	763	-	-	-	-	-
Weighted Average Price (\$ / Bbl)	\$0.75	\$0.70	\$0.69	\$0.71	\$0.71	\$0.74	\$0.68	\$0.69	\$0.71	\$0.71	-	-	-	-	-
<u>Normal Butane Fixed Price Swaps</u>															
Total Volume (Gallons)	1,831,500	1,786,000	1,656,500	1,503,500	6,777,500	1,183,000	1,109,000	897,000	845,000	4,034,000	-	-	-	-	-
Daily Volume (Bbl/d)	485	467	429	389	442	313	290	232	219	263	-	-	-	-	-
Weighted Average Price (\$ / Bbl)	\$0.89	\$0.83	\$0.82	\$0.84	\$0.85	\$0.86	\$0.80	\$0.80	\$0.81	\$0.82	-	-	-	-	-
<u>IsoButane Fixed Price Swaps</u>															
Total Volume (Gallons)	1,102,500	1,060,000	993,500	898,500	4,054,500	704,000	659,000	532,000	501,000	2,396,000	-	-	-	-	-
Daily Volume (Bbl/d)	292	277	257	233	264	186	172	138	130	156	-	-	-	-	-
Weighted Average Price (\$ / Bbl)	\$0.91	\$0.87	\$0.86	\$0.87	\$0.88	\$0.89	\$0.82	\$0.82	\$0.83	\$0.84	-	-	-	-	-
<u>Nat Gas Fixed Price Swaps</u>															
Total Volume (Gallons)	1,373,500	1,200,500	1,104,000	954,500	4,632,500	772,000	734,000	600,000	571,000	2,677,000	-	-	-	-	-
Daily Volume (Bbl/d)	363	314	286	247	302	204	192	155	148	175	-	-	-	-	-
Weighted Average Price (\$ / Bbl)	\$1.45	\$1.42	\$1.39	\$1.37	\$1.41	\$1.40	\$1.37	\$1.36	\$1.35	\$1.37	-	-	-	-	-

Non-GAAP Definitions



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 interest expense (amortization) and non-recurring transaction expenses. 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.

All-In 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.

Net debt is defined as total long-term debt minus cash and cash equivalents.

Reconciliation of Adjusted EBITDAX to Net Income



Adjusted EBITDAX Reconciliation (in thousands, unless specified)

	For the Year Ended Ended December 31,		For the Three Months Ended March 31,	
	2024	2023	2025	2024
Net Income	\$49,286	\$86,672	(\$128,363)	(\$14,056)
Interest, net	21,529	11,910	3,067	4,573
Income tax expense	-	-	35	-
Depreciation, depletion, and amortization	73,726	53,796	21,258	15,555
Loss (gain) on derivative instruments	22,047	(45,322)	37,218	23,455
Net cash settlements received (paid) on derivatives	28,360	19,438	(3,585)	13,264
Non-cash compensation expense	-	-	755	-
Non-recurring transaction expenses	771	-	126,860	-
Adjusted EBITDAX	\$195,719	\$126,494	\$57,246	\$42,790

Reconciliation of PV-10 to Standardized Measure of Oil and Gas



PV-10 Reconciliation (in thousands, unless specified)

	December 31,		
	2024	2023	2022
Future cash inflows	\$4,181,440	\$3,865,302	\$3,116,373
Future development costs ⁽¹⁾	(652,135)	(545,803)	(273,522)
Future production costs	<u>(1,548,957)</u>	<u>(1,281,802)</u>	<u>(535,779)</u>
Future net cash flows	1,980,348	2,037,697	2,307,072
Discounted future income tax expense	-	-	-
10% discount to reflect timing of cash flows	<u>(1,007,830)</u>	<u>(1,099,313)</u>	<u>(1,289,464)</u>
Standardized measure of discounted future net cash flows	<u>\$972,518</u>	<u>\$938,384</u>	<u>\$1,017,608</u>
Discounted future income tax expense	-	-	-
PV-10	<u>\$972,518</u>	<u>\$938,384</u>	<u>\$1,017,608</u>

(1) Future development costs include costs associated with the future abandonment of proved properties, including proved undeveloped locations.

Reconciliation of All-In F&D



All-In F&D (in thousands, unless specified)

	December 31,		
	2024	2023	2022
Acquisition costs:			
Proved properties	\$19,172	274,732	2,066
Unproved properties	89,174	1,047	-
Development costs	165,795	144,121	108,544
Exploration costs	-	-	-
	<u>\$274,141</u>	<u>\$419,900</u>	<u>\$110,610</u>
Reserve Additions:			
Extensions	36,018	44,575	32,256
Revisions to previous estimates	1,559	(24,069)	(5,145)
Purchases of reserves in place	-	48,194	-
Total Reserve Additions	<u>\$37,577</u>	<u>\$68,700</u>	<u>\$27,111</u>
 All-In F&D (\$ / Boe)	<u>\$7.30</u>	<u>\$6.11</u>	<u>\$4.08</u>

Reconciliation of Capital Efficiency



Capital Efficiency (in thousands, unless specified)

	December 31,		
	2024	2023	2022
Adjusted EBITDAX	\$195,719	126,494	75,971
<i>Adjusted EBITDAX Margin (\$ / Boe)</i>	\$22.20	\$18.33	\$23.54
All-In F&D (\$ / Boe)	\$7.30	\$6.11	\$4.08
Capital Efficiency (x)	3.04x	3.00x	5.77x