

Three months and nine months ended September 30, 2025
Supplemental Information of Mach Natural Resources LP

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MACH NATURAL RESOURCES LP
CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(in thousands)

	September 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 53,599	\$ 105,776
Accounts receivable – joint interest and other, net	64,192	38,606
Accounts receivable – oil, gas, and NGL sales	149,301	132,945
Short-term derivative assets	33,597	14,069
Inventories	49,362	24,301
Other current assets	25,039	6,399
Total current assets	<u>375,090</u>	<u>322,096</u>
Oil and natural gas properties, using the full cost method:		
Proved oil and natural gas properties	3,911,665	2,419,998
Less: accumulated depreciation, depletion, amortization, and impairment	(792,990)	(520,641)
Oil and natural gas properties, net	<u>3,118,675</u>	<u>1,899,357</u>
Other property, plant and equipment	240,903	115,475
Less: accumulated depreciation	(31,279)	(23,710)
Other property, plant and equipment, net	<u>209,624</u>	<u>91,765</u>
Long-term derivative assets	8,444	640
Other assets	39,388	9,487
Operating lease assets	20,964	14,869
Total assets	<u>\$ 3,772,185</u>	<u>\$ 2,338,214</u>
LIABILITIES AND PARTNERS' CAPITAL		
Current liabilities:		
Accounts payable	\$ 86,098	\$ 52,440
Accounts payable – related party	1,015	1,996
Accrued liabilities	120,992	52,920
Revenue payable	160,243	150,745
Short-term derivative liabilities	—	6,233
Current portion of long-term debt	—	82,500
Current portion of operating lease liabilities	6,722	5,587
Total current liabilities	<u>375,070</u>	<u>352,421</u>
Long-term debt	1,143,966	668,778
Asset retirement obligations	256,152	101,858
Long-term derivative liabilities	4,093	4,873
Long-term portion of operating leases	14,349	9,302
Other long-term liabilities	14,953	1,936
Total long-term liabilities	<u>1,433,513</u>	<u>786,747</u>
Commitments and contingencies (Note 10)		
Partners' capital:		
Partners' capital	1,963,602	1,199,046
Total liabilities and partners' capital	<u>\$ 3,772,185</u>	<u>\$ 2,338,214</u>

MACH NATURAL RESOURCES LP
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(in thousands, except per common unit data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue				
Oil, natural gas, and NGL sales	\$ 234,513	\$ 209,165	\$ 706,651	\$ 695,944
Gain (loss) on oil and natural gas derivatives	24,753	33,684	39,639	(219)
Midstream revenue	6,571	5,889	18,958	18,549
Product sales	6,725	6,798	22,599	20,411
Total revenues	272,562	255,536	787,847	734,685
Operating expenses				
Gathering and processing	33,171	23,587	93,116	79,360
Lease operating expense	58,999	44,029	157,317	131,286
Production taxes	10,373	9,784	33,643	33,838
Midstream operating expense	4,105	2,607	10,275	7,782
Cost of product sales	6,047	5,833	20,308	17,719
Depreciation, depletion, amortization and accretion – oil and natural gas	62,831	63,262	188,356	194,453
Depreciation and amortization – other	2,747	2,315	7,905	6,655
General and administrative	21,209	7,535	37,178	25,581
General and administrative – related party	1,850	1,850	5,550	5,550
Impairment of oil and gas properties	90,430	—	90,430	—
Total operating expenses	291,762	160,802	644,078	502,224
(Loss) income from operations	(19,200)	94,734	143,769	232,461
Other (expense) income				
Interest expense	(16,919)	(26,772)	(46,953)	(80,103)
Loss on debt extinguishment	—	—	(18,540)	—
Other income (expense), net	465	(518)	(8,383)	(3,696)
Total other expense	(16,454)	(27,290)	(73,876)	(83,799)
Net (loss) income	\$ (35,654)	\$ 67,444	\$ 69,893	\$ 148,662
Net (loss) income per common unit:				
Basic	\$ (0.28)	\$ 0.70	\$ 0.59	\$ 1.55
Diluted	\$ (0.28)	\$ 0.70	\$ 0.59	\$ 1.55
Weighted average common units outstanding:				
Basic	126,457	96,856	119,025	95,626
Diluted	126,457	97,033	119,141	95,762

MACH NATURAL RESOURCES LP
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(in thousands)

	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities		
Net income	\$ 69,893	\$ 148,662
Adjustments to reconcile net income to cash provided by operating activities		
Depreciation, depletion, amortization and accretion	196,261	201,108
(Gain) loss on derivative instruments	(39,639)	219
Impairment of oil and gas properties	90,430	—
Loss on debt extinguishment	18,540	—
Cash receipts on settlement of derivative contracts, net	15,936	4,287
Debt issuance costs amortization	3,437	5,521
Equity based compensation	6,348	4,749
Adjustments to expected credit losses	974	1,890
Gain on sale of assets	(202)	(349)
Settlement of asset retirement obligations	(642)	(676)
Changes in operating assets and liabilities (decreasing) increasing cash:		
Accounts receivable	34,660	(7,188)
Revenue payable	(6,374)	10,689
Accounts payable and accrued liabilities	4,951	(192)
Inventories and other assets	(16,366)	2,911
Net cash provided by operating activities	<u>378,207</u>	<u>371,631</u>
Cash flows from investing activities		
Capital expenditures for oil and natural gas properties	(165,579)	(162,432)
Capital expenditures for other property and equipment	(5,619)	(9,187)
Acquisition of assets	(641,017)	(47,192)
Proceeds from sales of oil and natural gas properties	3,507	38,975
Proceeds from sales of other property and equipment	341	561
Net cash used in investing activities	<u>(808,367)</u>	<u>(179,275)</u>
Cash flows from financing activities		
Proceeds from offering, net of offering costs	221,060	129,812
Proceeds from borrowings on term loan	450,000	—
Repayments of borrowings on term loan	(763,125)	(41,250)
Payments of debt extinguishment costs	(7,741)	—
Proceeds from borrowings on credit facilities	999,150	—
Repayments of borrowings on credit facilities	(299,150)	—
Debt issuance costs	(24,457)	(1,454)
Distributions to unitholders	(197,658)	(247,153)
Withholding taxes paid on vesting of phantom units	(96)	(570)
Net cash provided by (used in) financing activities	<u>377,983</u>	<u>(160,615)</u>
Net (decrease) in cash and cash equivalents	(52,177)	31,741
Cash and cash equivalents, beginning of period	105,776	152,792
Cash and cash equivalents, end of period	<u>\$ 53,599</u>	<u>\$ 184,533</u>

2026 Guidance:

	<u>2026</u>
	<u>Full-Year</u>
Net Production Guidance	
Oil (MBbls/d)	22 - 24
NGLs (MBbls/d)	20 - 22
Natural Gas (MMcf/d)	645 - 665
Total (Mboe/d)	150 - 157
Price Realizations Guidance (excluding derivatives)	
Oil (differential to NYMEX WTI) (\$/Bbl)	(\$1.50) - (\$0.50)
NGLs (% of WTI)	31% - 35%
Natural Gas (differential to NYMEX Henry Hub) (\$/Mcf)	(\$0.95) - (\$0.75)
Other Guidance Items	
Lease Operating Expense (\$/Boe)	\$6.80 - \$7.00
Gathering and Processing (\$/Boe)	\$3.25 - \$3.50
Production Taxes (% of Oil, natural gas, and NGL sales)	4.0% - 6.0%
Midstream Operating Profit (\$MM)	\$11 - \$14
General and Administrative, excluding equity-based compensation (\$MM)	\$25 - \$29
Interest Expense (\$MM)	\$82 - \$86
Capital Expenditure Guidance (\$MM)	
Upstream (D&C and Workovers)	\$275 - \$300
Other (Midstream and Land)	\$40 - \$60
Total	\$315 - \$360

Non-GAAP Financial Measures

Adjusted EBITDA

We include in this Quarterly Report the supplemental non-GAAP financial performance measure Adjusted EBITDA and provide our calculation of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net income, our most directly comparable financial measure calculated and presented in accordance with GAAP. We define Adjusted EBITDA as net income before (1) interest expense, net, (2) depreciation, depletion, amortization and accretion, (3) unrealized loss (gain) on derivative instruments, (4) impairment on oil and gas assets, (5) loss on debt extinguishment, (6) equity-based compensation expense and (7) (gain) loss on sale of assets, net.

Adjusted EBITDA is used as a supplemental financial performance measure by our management and by external users of our financial statements, such as industry analysts, investors, lenders, rating agencies and others, to more effectively evaluate our operating performance and our results of operation from period to period and against our peers without regard to financing methods, capital structure or historical cost basis. We exclude the items listed above from net income in arriving at Adjusted EBITDA because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDA is not a measurement of our financial performance under GAAP and should not be considered as an alternative to, or more meaningful than, net income as determined in accordance with GAAP or as indicators of our operating performance. Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax burden, as well as the historic costs of depreciable assets, none of which are reflected in Adjusted EBITDA. Our presentation of Adjusted EBITDA should not be construed as an inference that our results will be unaffected by unusual items. Our computations of Adjusted EBITDA may not be identical to other similarly titled measures of other companies.

Cash Available for Distribution

Cash available for distribution is not a measure of net income or net cash flow provided by or used in operating activities as determined by GAAP. Cash available for distribution is a supplemental non-GAAP financial performance measure used by our management and by external users of our financial statements, such as industry analysts, investors, lenders, rating agencies and others, to assess our ability to internally fund our exploration and development activities, pay distributions, and to service or incur additional debt. We define cash available for distribution as net income adjusted for (1) interest expense, net, (2) depreciation, depletion, amortization and accretion, (3) unrealized loss (gain) on derivative instruments, (4) impairment on oil and gas assets, (5) loss on debt extinguishment, (6) equity-based compensation expense, (7) (gain) loss on sale of assets, net, (8) cash interest expense, net, (9) development costs and (10) change in accrued realized derivative settlements. Development costs include all of our capital expenditures, other than acquisitions. Cash available for distribution will not reflect changes in working capital balances. Cash available for distribution is not a measurement of our financial performance or liquidity under GAAP and should not be considered as an alternative to, or more meaningful than, net income or net cash provided by or used in operating activities as determined in accordance with GAAP or as indicators of our financial performance and liquidity. The GAAP measure most directly comparable to cash available for distribution is net income. Cash available for distribution should not be considered as an alternative to, or more meaningful than, net income.

Reconciliation of GAAP Financial Measures to Adjusted EBITDA and Cash Available for Distribution

(\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net (loss) Income Reconciliation to Adjusted EBITDA:				
Net (loss) income	\$ (35,654)	\$ 67,444	\$ 69,893	\$ 148,662
Interest expense, net	16,878	25,598	46,392	76,550
Depreciation, depletion, amortization and accretion	65,578	65,577	196,261	201,108
Unrealized (gain) loss on derivative instruments	(15,124)	(27,118)	(21,335)	5,981
Impairment of oil and gas properties	90,430	—	90,430	—
Loss on debt extinguishment	—	—	18,540	—
Equity-based compensation expense	2,133	1,267	6,348	4,749
Gain on sale of assets	(35)	(40)	(202)	(349)
Adjusted EBITDA	\$ 124,206	\$ 132,728	\$ 406,327	\$ 436,701
Net Income Reconciliation to Cash Available for Distribution:				
Net (loss) income	\$ (35,654)	\$ 67,444	\$ 69,893	\$ 148,662
Interest expense, net	16,878	25,598	46,392	76,550
Depreciation, depletion, amortization and accretion	65,578	65,577	196,261	201,108
Unrealized (gain) loss on derivative instruments	(15,124)	(27,118)	(21,335)	5,981
Impairment of oil and gas properties	90,430	—	90,430	—
Loss on debt extinguishment	—	—	18,540	—
Equity-based compensation expense	2,133	1,267	6,348	4,749
Gain on sale of assets	(35)	(40)	(202)	(349)
Cash interest expense, net	(15,804)	(23,571)	(42,955)	(71,029)
Development costs	(59,075)	(52,922)	(174,633)	(178,909)
Change in accrued realized derivative settlements	(3,513)	(5,633)	(2,367)	(1,475)
Cash available for distribution	\$ 45,814	\$ 50,602	\$ 186,372	\$ 185,288

Derivative Contracts

The following table summarizes the open fixed price swap positions as of November 1, 2025, related to oil production:

Period	Index	Volume (Mbbbl)	Weighted Average Fixed Price
Remaining 2025	NYMEX WTI	830,000	\$ 67.97
2026	NYMEX WTI	3,137,000	66.92
2027	NYMEX WTI	1,456,000	64.69

The following table summarizes the open fixed price swap positions as of November 1, 2025, related to natural gas production:

Period	Index	Volume (Bbtu)	Weighted Average Fixed Price
Remaining 2025	NYMEX HH	10,308,000	\$ 4.03
Remaining 2025	EP SJ	5,068,000	3.78
2026	NYMEX HH	28,482,000	3.79
2026	EP SJ	22,272,000	3.54
2027	NYMEX HH	12,801,000	3.96
2027	EP SJ	4,194,000	3.53
2028	NYMEX HH	3,758,000	3.68
2028	EP SJ	2,682,000	2.72
2029	NYMEX HH	4,544,000	3.43
2029	EP SJ	—	—

The following table summarizes the open costless collar positions as of November 1, 2025, related to oil production:

Period	Index	Volume (Mbbbl)	Weighted Average Floor Price	Weighted Average Ceiling Price
Remaining 2025	NYMEX WTI	368,000	\$ 58.13	\$ 77.26
2026	NYMEX WTI	549,000	60.00	78.05
2027	NYMEX WTI	181,000	62.50	71.25

The following table summarizes the open basis swap positions as of November 1, 2025, related to oil production:

Period	Index	Volume (Mbbbl)	Weighted Average Fixed Price
Remaining 2025	Argus CMA	276,000	\$ 1.25
Remaining 2025	Argus TMA	414,000	1.18
2026	Argus CMA	—	—
2026	Argus TMA	548,000	1.25