



August 2026 Investor Presentation

August 2026

NYSE: MNR
machnr.com

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These include, but are not limited to, the Company’s future financial condition, results of operations and ability to achieve the guidance provided, strategy and plans; the ability of the Company to realize anticipated synergies related to the closing of the Permian Basin and San Juan Basin transactions in the timeframe expected or at all; changes in markets and the ability of the Company to finance operations in the manner expected; commodity price volatility; the impact of epidemics, outbreaks or other public health events, and the related effects on financial markets, worldwide economic activity and our operations; uncertainties about our estimated oil, natural gas and natural gas liquids (“NGLs”) reserves, including the impact of commodity price declines on the economic producibility of such reserves, and in projecting future rates of production; difficult and adverse conditions in the domestic and global capital and credit markets; lack of transportation and storage capacity as a result of oversupply, government regulations or other factors; lack of availability of drilling and production equipment and services; potential financial losses or earnings reductions resulting from our commodity price risk management program or any inability to manage our commodity risks; failure to realize expected value creation from property acquisitions and trades; access to capital and the timing of development expenditures; environmental, weather, drilling and other operating risks; regulatory changes, including potential shut-ins or production curtailments mandated by the Railroad Commission of Texas, the Oklahoma Corporation Commission and/or the Kansas Corporation Commission; competition in the oil and natural gas industry; loss of production and leasehold rights due to mechanical failure or depletion of wells and our inability to re-establish their production; our ability to service our indebtedness; any downgrades in our credit ratings that could negatively impact our cost of and ability to access capital; cost inflation; the potential for significant new tariffs and their impact on global oil, natural gas and NGL markets; 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 war 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; and risks related to our ability to expand our business, including through the recruitment and retention of qualified personnel. 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References to the Company’s estimated proved reserves are derived from the Company’s reserve reports prepared by Cawley Gillespie & Associates, Inc., the Company’s independent petroleum engineers. 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, our 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. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, which could cause our results to differ materially from those expressed in these third-party publications. This presentation contains trademarks, trade names and service marks of other companies, which are the property of their respective owners. We do not intend our use or display of other parties’ trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties. Nothing herein should be construed as legal, financial, tax or other advice. You should consult your own advisers concerning any legal, financial, tax or other considerations concerning the opportunity described herein. The general explanations included in this presentation cannot address, and are not intended to address, your specific investment objectives, financial situation or financial needs.

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This presentation includes certain financial measures that are not presented in accordance with U.S. generally accepted accounting principles (“GAAP”), including Adjusted EBITDA, Net Debt and PV-10. In the case of Pro forma non-GAAP financial measures or non-GAAP financial measures presented for future periods, the Company advises that it is unable to provide reconciliations of such measures without unreasonable effort. Accordingly, such measures should be considered in light of the fact that no GAAP measure of performance or liquidity is available as a point of comparison to such non-GAAP measures.

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Mach Overview

TICKER (EXCHANGE: NYSE) MNR	UNIT PRICE⁽¹⁾⁽²⁾ \$13.64		MARKET CAP (\$B) ⁽¹⁾⁽²⁾ \$2.3	ENTERPRISE VALUE (\$B) ⁽¹⁾⁽²⁾ \$3.4
EV / 2026e ADJ. EBITDA 4.6x Based on Consensus Adjusted EBITDA	LIQUIDITY (\$MM) \$311 Includes Cash and Revolving Credit Facility Availability as of 6/30/2026		NET ACRES (MM, APPROX.) 2.8 As of 6/30/2026 and 99% HBP	PROVED RESERVES (MMBOE) 705 77% proved developed & 69% natural gas. \$3.1B PV-10 at 12/31/2025
CASH G&A PER BOE \$0.42 Based on FY2026e guidance midpoint	LOE PER BOE \$7.13 Based on FY2026e guidance midpoint		NATURAL GAS AS % OF 2026e VOLUMES 70% ~50% of gas volumes are unhedged. Systematic hedging insulates cash flow & allows for upside exposure	Q2 2026 NET DAILY PRODUCTION (MBOED) 149 15% oil, 16% NGLs, and 69% natural gas

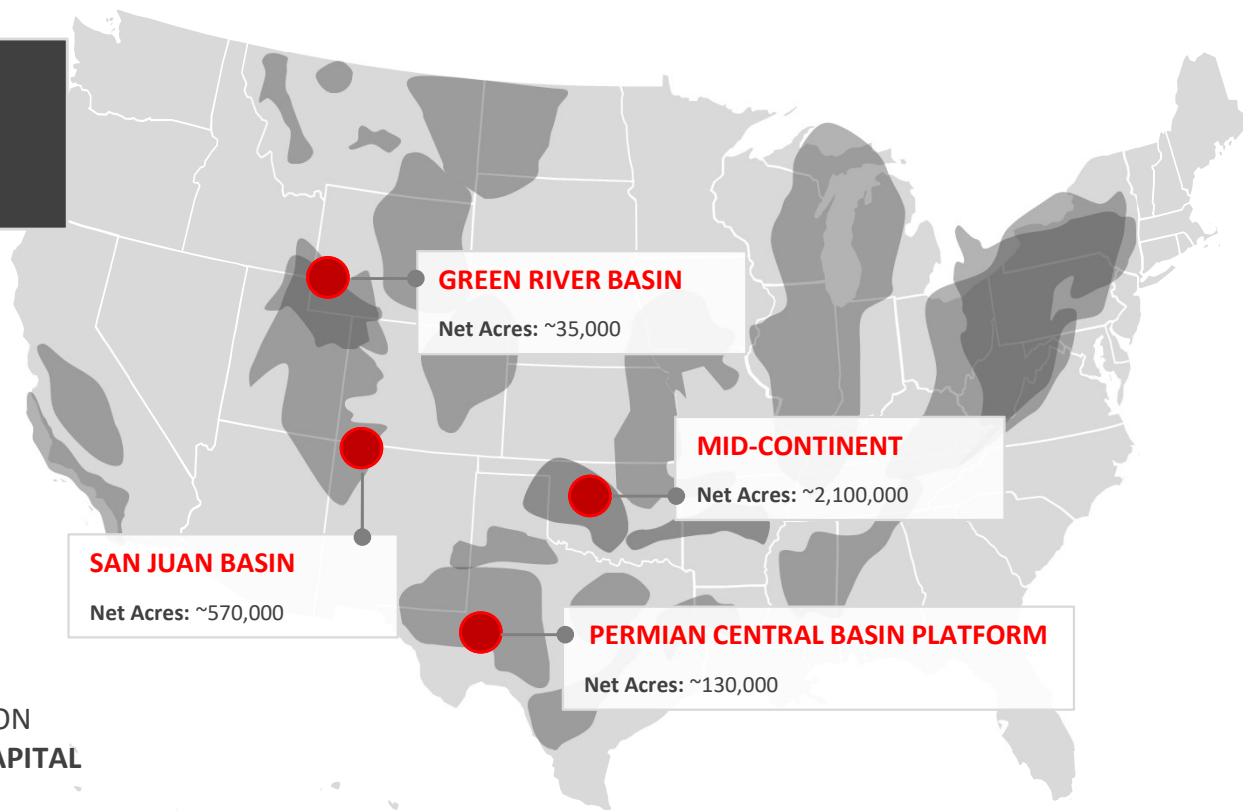
Note: Adjusted EBITDA and Net Debt are non-GAAP financial measures. Refer to Appendix for additional detail. ¹ As of close of trading July 31, 2026. ² Based on common units outstanding of 166,948,094.

Mach At A Glance



MACH
NATURAL RESOURCES

An **INDEPENDENT UPSTREAM OIL AND GAS COMPANY** with **2.8 MILLION NET ACRES** focused on the acquisition, development and production of oil, natural gas, and NGL reserves in the **ANADARKO BASIN** region of Western Oklahoma, Southern Kansas and the panhandle of Texas; the **SAN JUAN BASIN** region of New Mexico and Colorado; and the **PERMIAN BASIN** region of West Texas.



COMMITTED TO
DISCIPLINED REINVESTMENT

~50%

YTD2026 reinvestment rate aligns with target of reinvesting <50% of operating cash flow

FOCUSED ON
RETURN OF CAPITAL

\$244MM

Cash Distributed to Unitholders in FY2025

STABLE
CASH –FLOWING ASSETS

17%

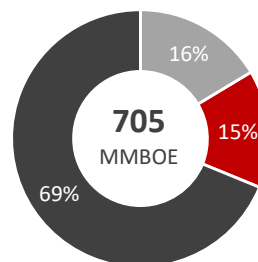
Low corporate PDP decline rate coupled with high-returning unconventional inventory drives cash flow stability

DIVERSIFIED AND SCALED
ASSET BASE

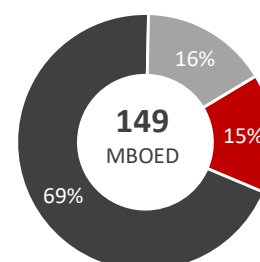
55% & 45%

Balanced production portfolio with ~55% Mid-Con exposure and ~45% exposure to the Permian and San Juan Basins

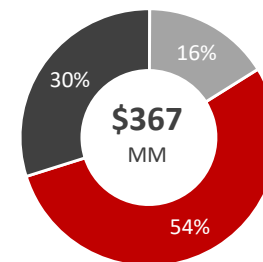
YE 2025 Proved Reserves



Q2 2026 Production



Q2 2026 % Revenue by Product



● Natural Gas ● Oil ● NGLs

MACH
NATURAL RESOURCES

Our Four Pillars



“ We built Mach around four strategic pillars designed to create a durable company across commodity cycles. These pillars guide our decisions companywide, including capital allocation, and ultimately drive industry-leading cash returns to our unitholders. ”

A handwritten signature in black ink, appearing to read 'Jzp'.

Tom L. Ward
Chief Executive Officer and Director



MAINTAIN FINANCIAL STRENGTH UNDERPINNED BY LOW LEVERAGE

- Focused on **SUSTAINING FINANCIAL STRENGTH** through all commodity cycles by targeting a **LOW NET DEBT TO ADJUSTED EBITDA RATIO** of 1.0x



DISCIPLINED EXECUTION WITH ACCRETIVE ACQUISITIONS

- Committed to executing **ACQUISITIONS ACCRETIVE TO OUR DISTRIBUTIONS** where the assets are purchased at a **DISCOUNT TO PDP PV-10**
- Continuous improvement mindset drives **FOCUS ON COST REDUCTION** and performance improvement



DISCIPLINED REINVESTMENT RATE

- Maintain **REINVESTMENT RATE OF LESS THAN 50% OF OPERATING CASH FLOW** to optimize distribution to unitholders
- Assets provide for **STABLE CASH FLOW** with appropriate capex



MAXIMIZE CASH DISTRIBUTIONS TO EQUITY HOLDERS

- Strategy designed to aim for all decisions companywide to result in accretion to our distributions
- Target **PEER-LEADING DISTRIBUTIONS** to our equity holders

Mach's discipline in leverage, acquisitions, and reinvestment drives peer-leading cash distributions



History of Strong CROCI and Cash Distributions

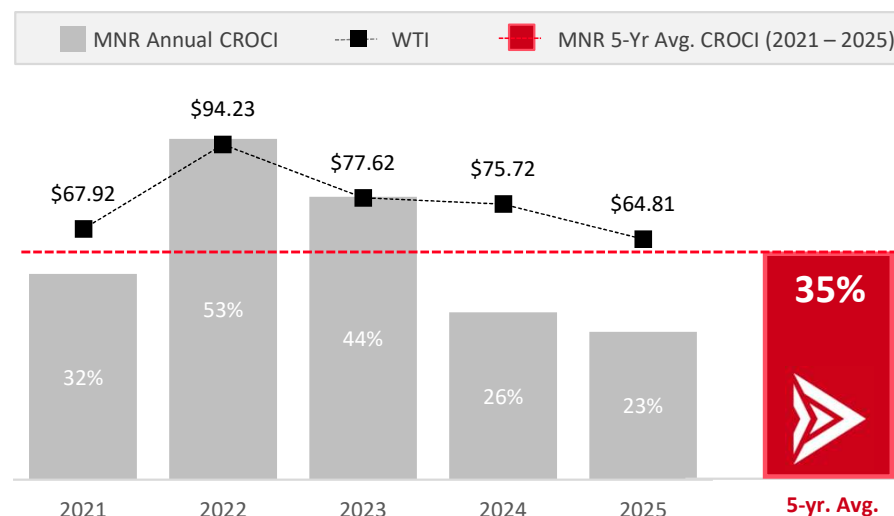
Track Record of Strong CROCI⁽¹⁾⁽²⁾

- Our low base decline allows for low capital intensity, allowing Mach to establish a strong free cash flow profile
- Realized Multiple on Invested Capital (“MOIC”)⁽³⁾ of 2.0x through Q3 2026

Commitment to Maximizing Cash Returns

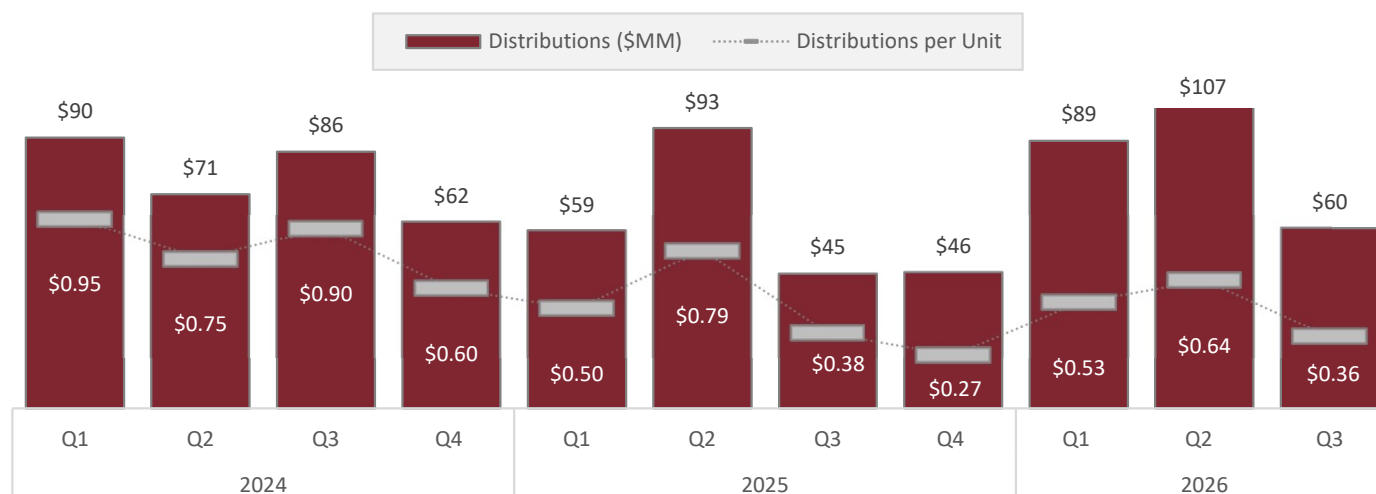
- Mach is committed to low leverage and a <50% reinvestment rate, supporting our ability to maximize adjusted free cash flow

History of Mach’s Strong CROCI Across Commodity Cycles



History of Mach’s Strong Variable Cash Distributions Across Commodity Cycles

Distributions vary due to commodity price fluctuations, operational performance, and reinvestment timing.



\$1.5 BILLION
paid to Mach unitholders in cash distributions since Company's inception through Q3 2026

¹ The Company defines CROCI as cash flow from operations plus interest expense, divided by the average of both the prior and current year's total current assets less cash and cash equivalents less total current liabilities plus current portion of long-term debt plus proved oil and natural gas properties plus other property, plant and equipment plus other assets. ² CROCI for 2023 and 2025 includes Pro Forma adjustments for Paloma and Sabinal / IKAV acquisitions, respectively. ³ The Company defines MOIC as the sum of distributions paid pre-IPO, distributions paid and to be paid to pre-IPO holders post-IPO, divided by total equity contributed by pre-IPO holders since inception.

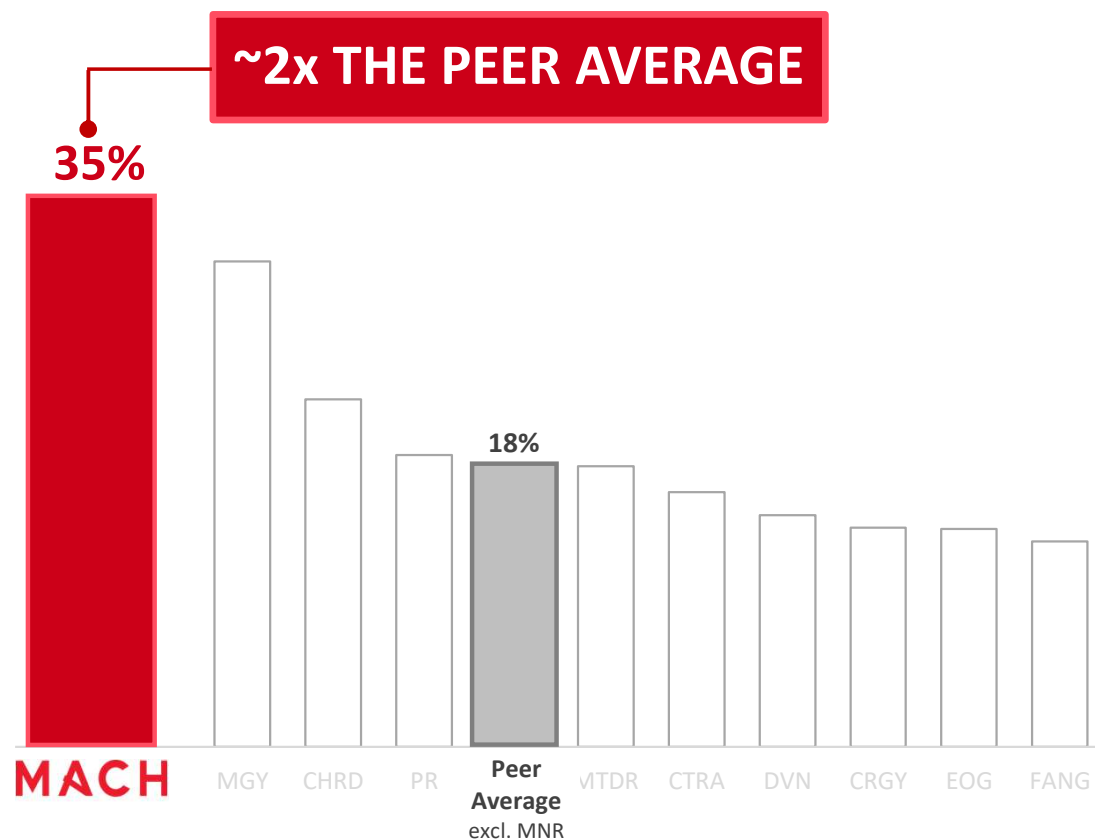
Industry-Leading CROCI versus Peers



MACH'S CROCI IN TOP 1%

Mach's 5-year average CROCI is not only industry-leading, but we are also in the top 1% of all public companies in the U.S.

5-Year Average CROCI ⁽¹⁾
2021 - 2025



Proven Performance. Proven Returns.

PEER-LEADING ANNUAL CROCI

>20%

Every year since inception, Mach has had a CROCI of >20%, demonstrating consistent capital discipline across varying price environments.

INDUSTRY-LEADING 5-YR AVERAGE CROCI

35%

Mach has averaged 35% CROCI over the last five years from 2021 through 2025, pro forma. This is among the strongest in the E&P sector.

SUPERIOR 5-YEAR AVERAGE CROCI

~2x

Since 2021, Mach's average CROCI is ~2x the peer average CROCI of 18%

CROCI UNDERPINNED BY DISCIPLINED ACQUISITIONS

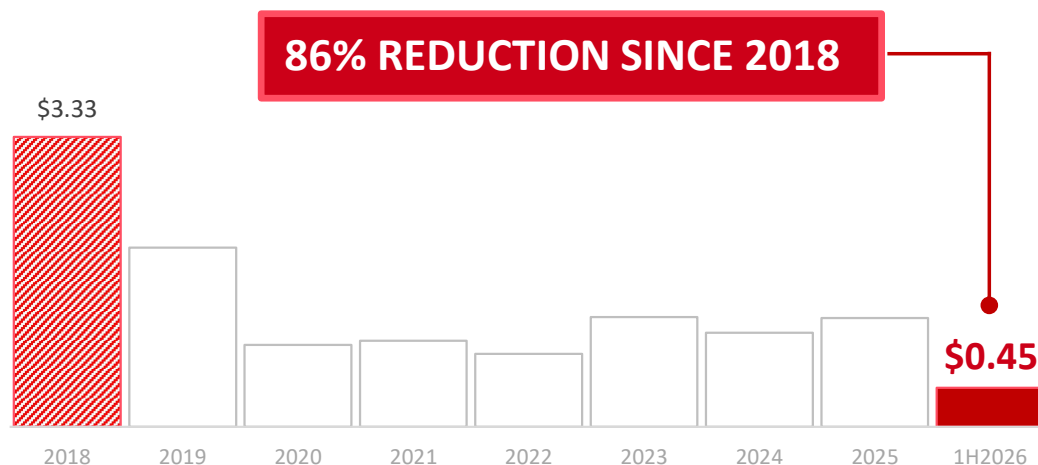
23

All 23 acquisitions since 2018 have met our consistent underwriting criteria, allowing us to acquire cash-flowing assets at steep discounts to PDP PV-10 with a focus on accretion and balance sheet strength.

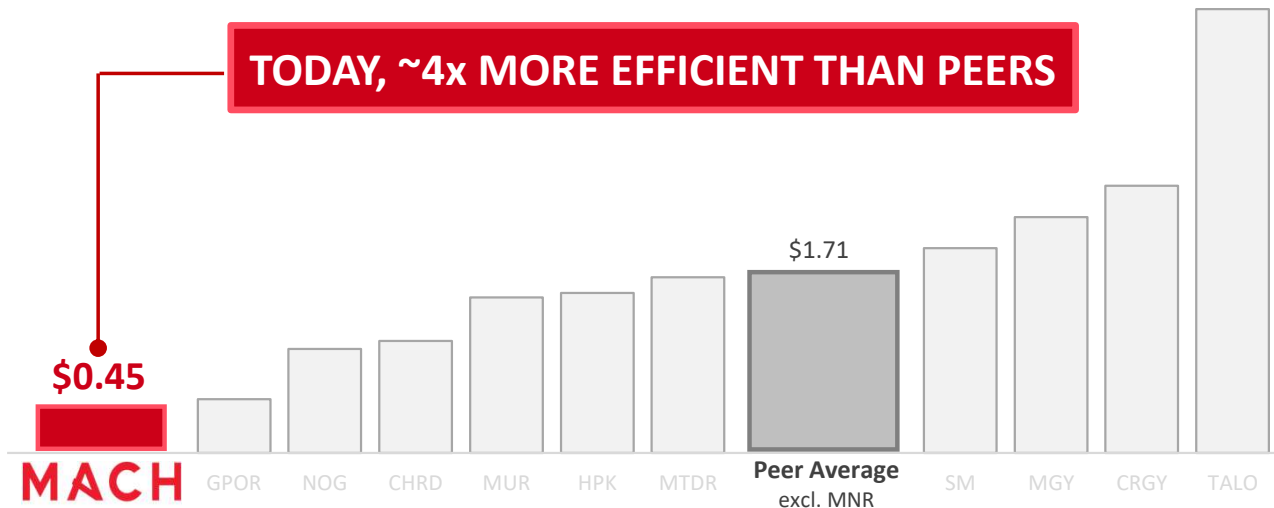
¹ Mach Natural Resources' data is as disclosed and pro forma for acquisitions. All calculations above use Gross O&G Properties as the main component of Capital Invested. No pro forma adjustments were made to peers.

Industry-Leading Cash G&A per BOE

MACH'S HISTORY OF STRUCTURAL EFFICIENCY IN CASH G&A PER BOE⁽¹⁾



OUR INDUSTRY-LEADING CASH G&A PER BOE VERSUS PEERS⁽¹⁾



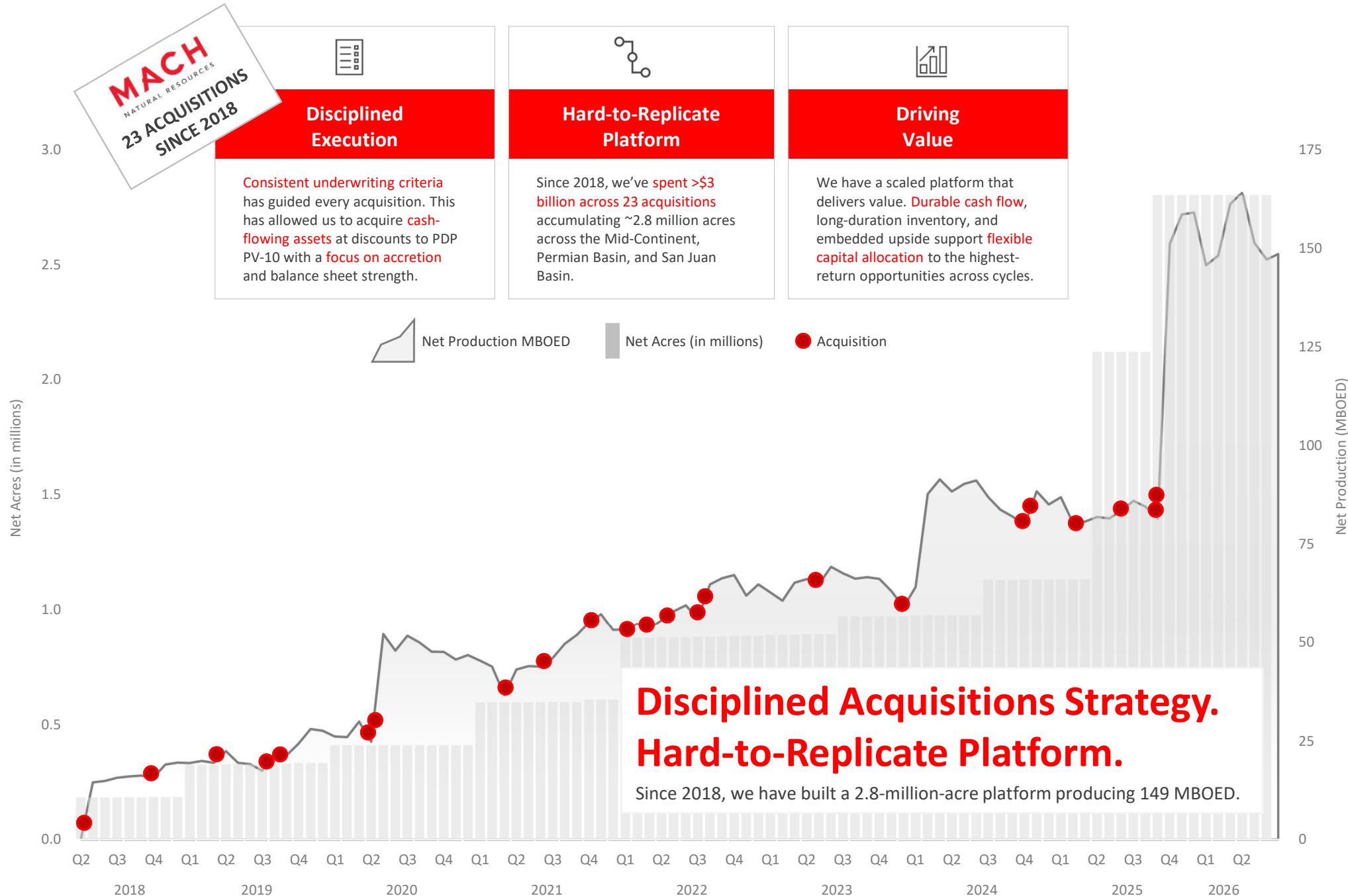
Best-In-Class G&A Efficiency.

Mach has a history of lean growth. We have driven large reductions in G&A per BOE by leveraging fixed costs and minimizing corporate overhead.

Today, we have a structural G&A advantage. Our cash G&A per BOE is more than 70% better than peers. This reflects our ability to grow while maintaining a low-cost structure.

¹ All figures shown above reflect total general and administrative expense excluding non-cash equity compensation expense, reflected on a per BOE basis. Mach's cash G&A per BOE reflects 1H 2026 annualized. Peer data reflects full-year 2025 as reported.

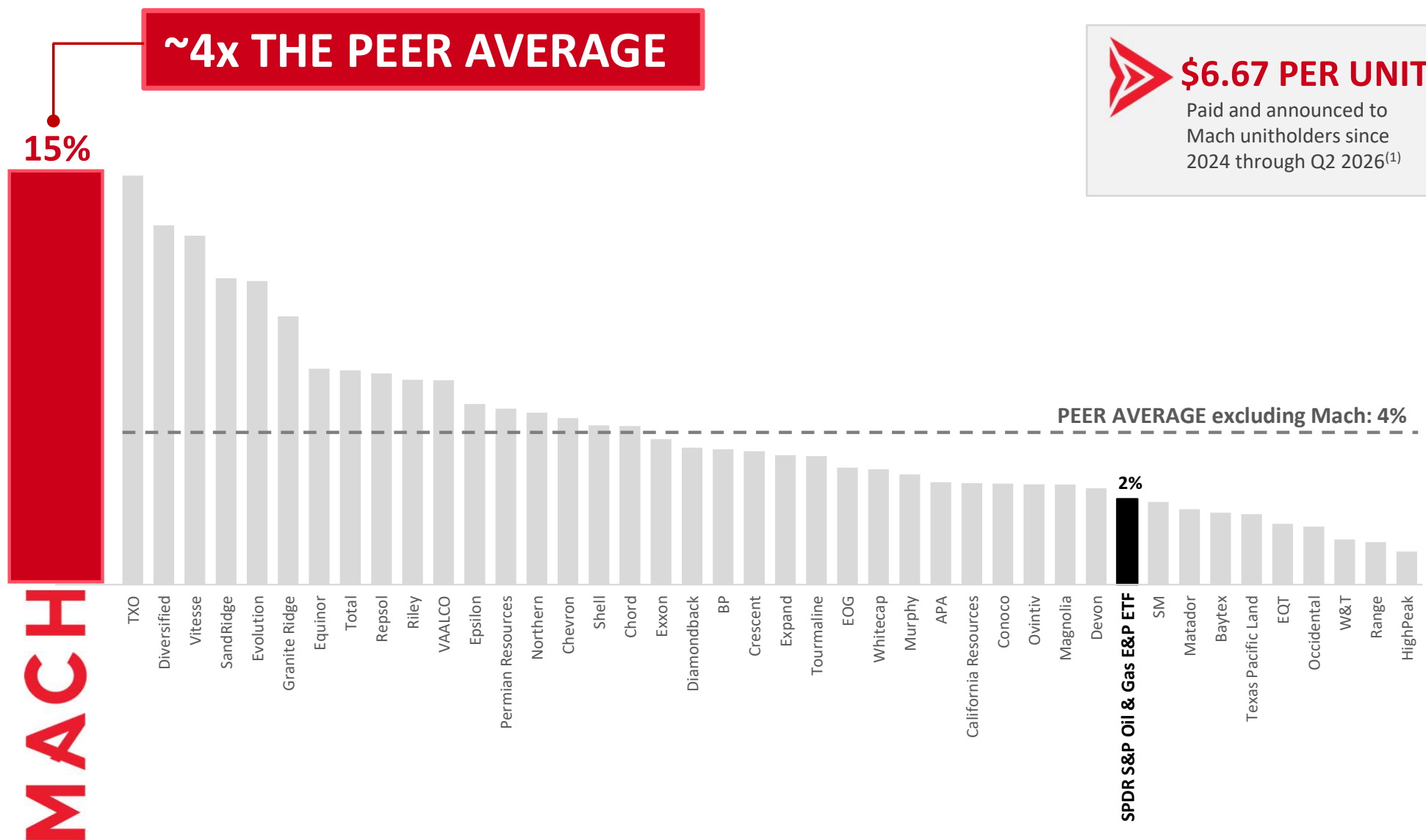
Scaled Platform Built Through Disciplined Acquisitions



Generating Industry-Leading Distribution Yield

Realized Distribution Yield, Annualized Since 2024

Yield as of 8/1/2026 | Includes Cash Distributions paid through Q2 2026

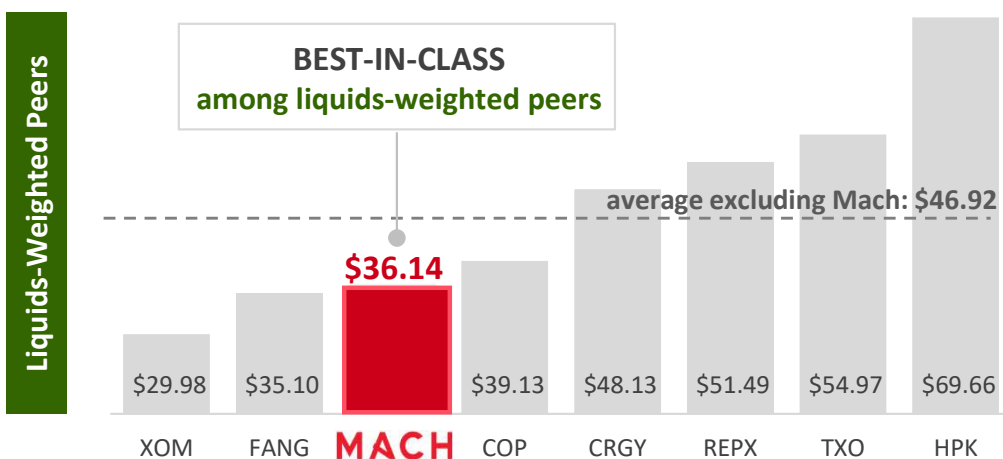
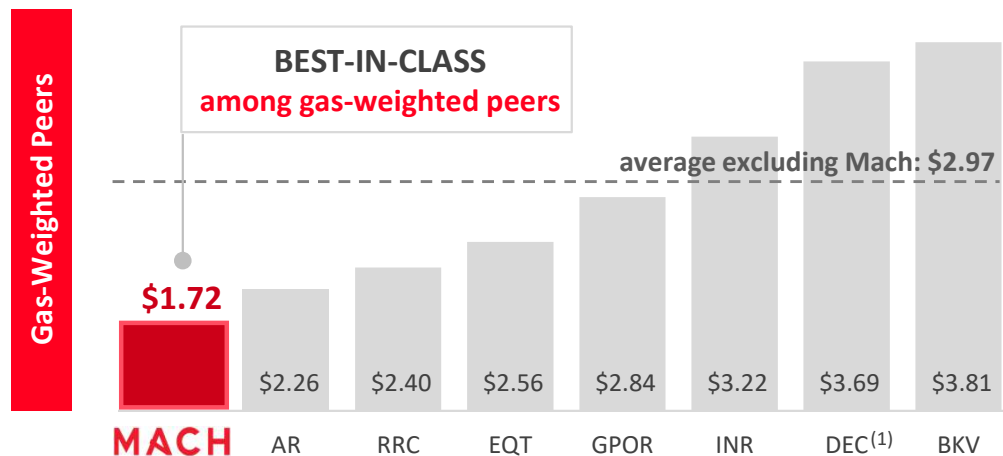


Source: Public filings. ¹ Includes Mach's most recent \$0.36 cash distribution announced in conjunction with Q2 2026 earnings on August 6, 2026.

Our Free Cash Flow Breakeven Advantage

LTM Free Cash Flow Breakeven Comparisons

Whether compared to gas-weighted or liquids-weighted public E&Ps, Mach's LTM free cash flow corporate breakevens are best-in-class among peers.



**Mach delivers
best-in-class
corporate breakevens.**

This reflects our focus on operational execution, as well as maintaining a balanced commodity mix and a low-cost structure.

Even more compelling, we acquired these assets at steeply discounted prices, capturing peer-leading economics without paying for the upside.

Source: Public filings. Note: Excludes impacts of hedges and income taxes. Data is based on YE 2025 financials; applies full-year 2025 average WTI and HH prices of \$65.34/bbl and \$3.39/mmbtu.

¹ \$3.69 /mmbtu reflects DEC gas breakeven inclusive of ABS amortization.



Asset Portfolio

NYSE: **MNR**
machnr.com

Asset Portfolio Overview

Built Through

23

Acquisitions

Operating From

~2.8

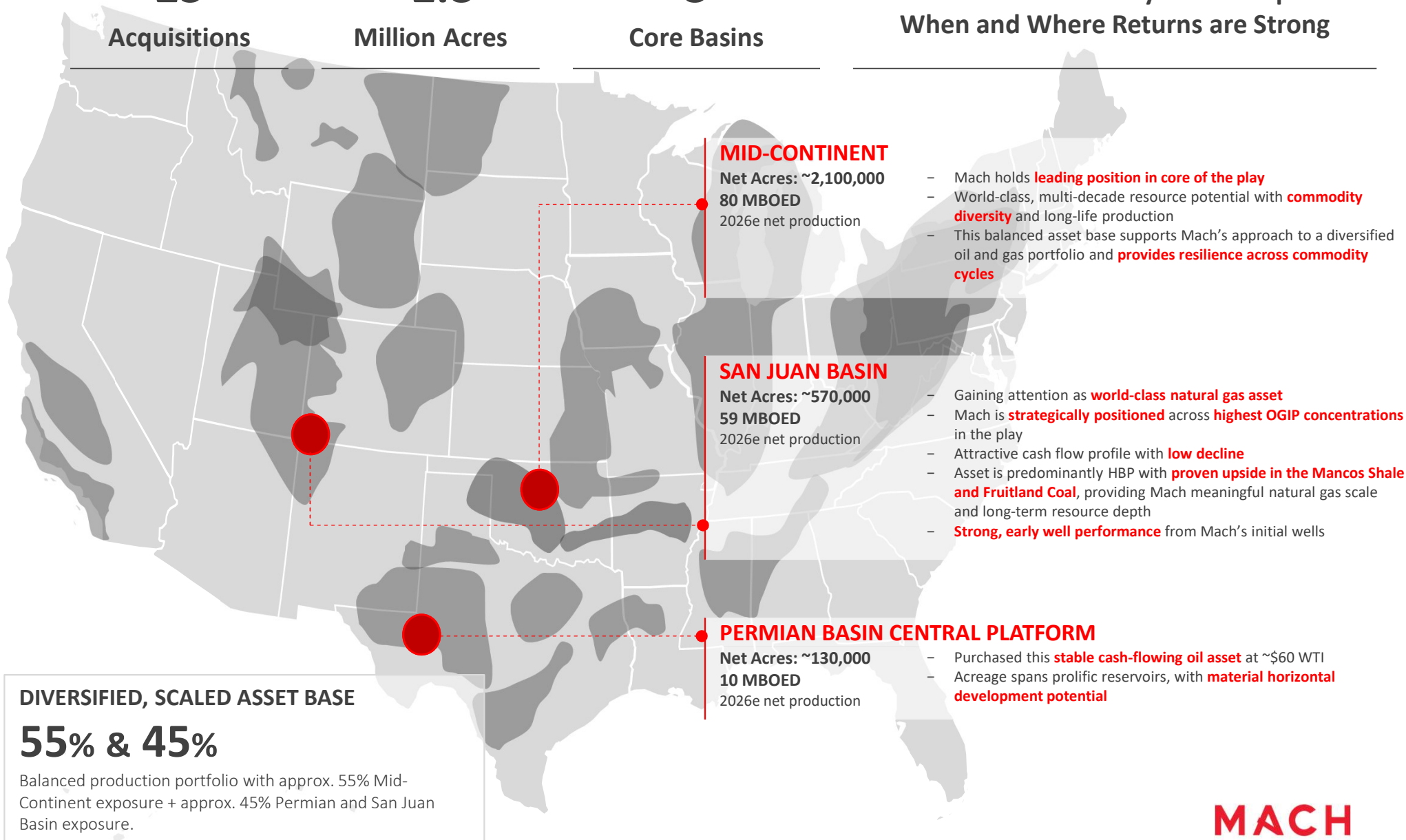
Million Acres

Diversified Across

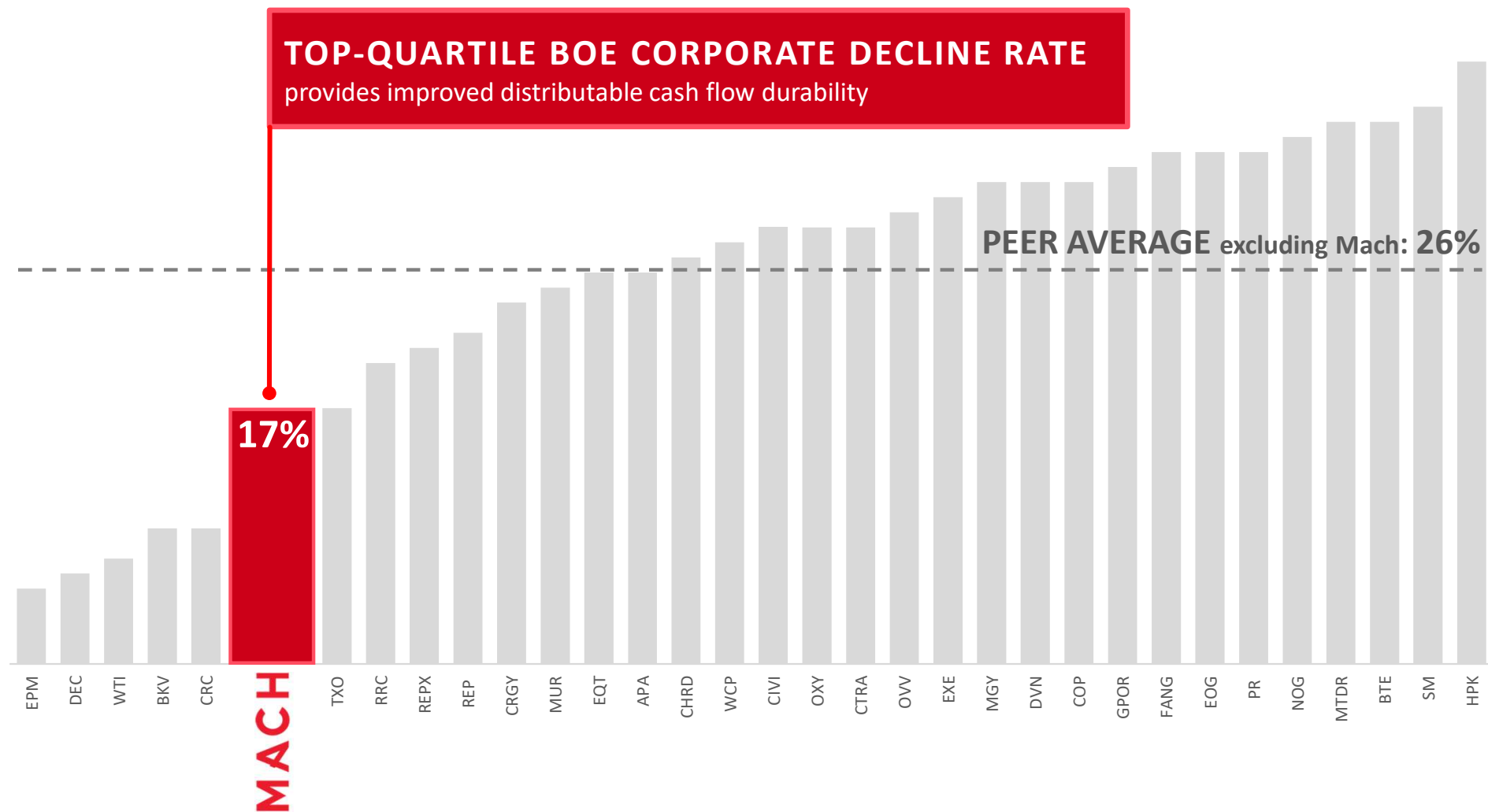
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Core Basins

Scaled, Held-by-Production Portfolio
with the Flexibility to Develop
When and Where Returns are Strong



Mach Differentiated with Top-Quartile Decline Rate

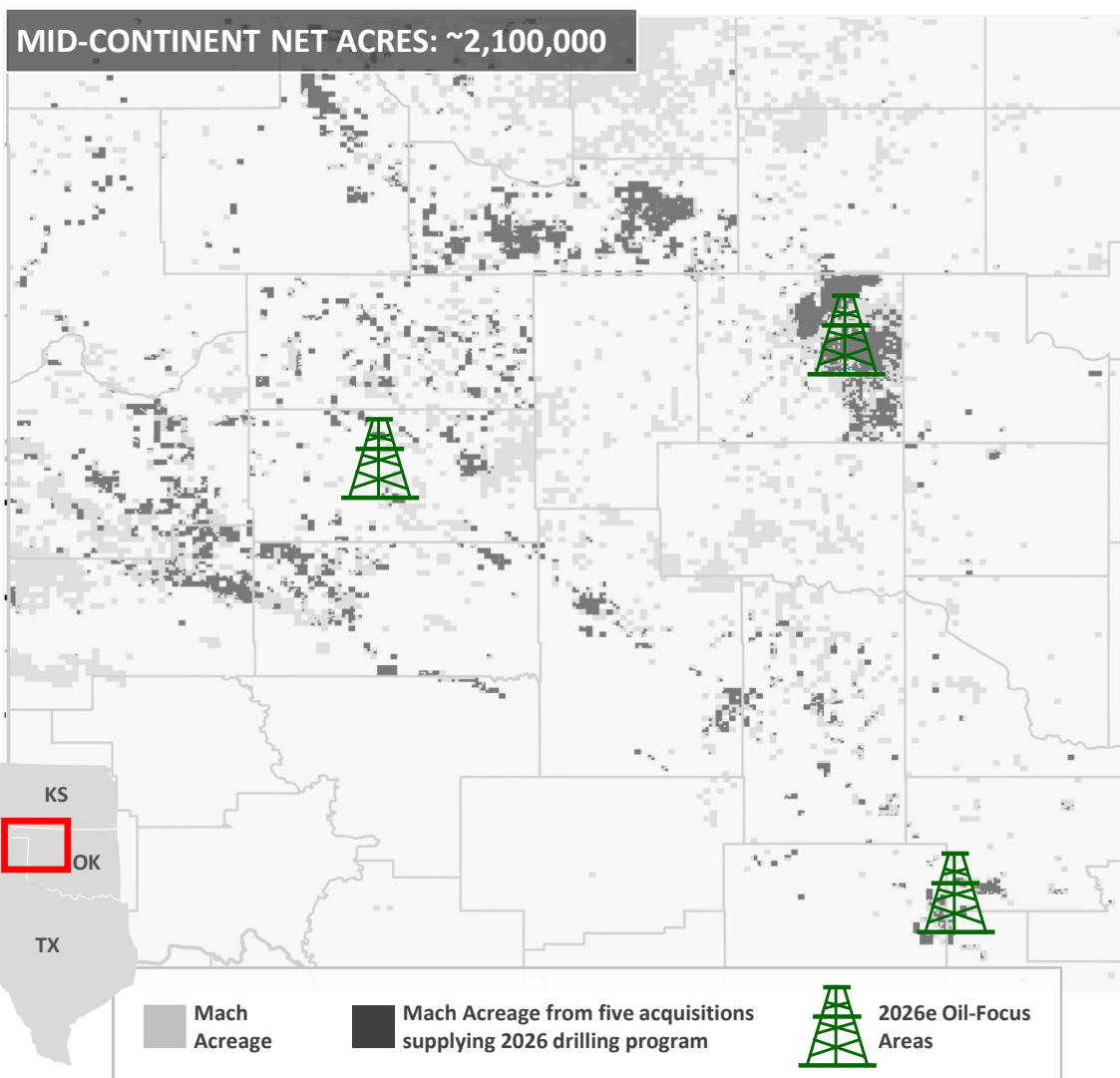


Source: Public filings. Note: Peer data represents NTM PDP decline as of September 2025. Represents U.S. and Canadian assets.

Mid-Continent: Unlocking Free Oil Upside

Prior Acquisitions + Agile Operations are Paving the Way.

Our **pivot toward oil-centric drilling** is underway, with this year's inventory supplied by **multiple, disciplined Mid-Continent acquisitions** dating back to 2020. Purchasing discounted assets is a core pillar of our strategy, allowing us to build **2.1 million acres of high-quality inventory in the Mid-Continent** since 2018. By redirecting capital to a targeted subset, we are unlocking value from locations acquired at zero incremental cost through our PDP-focused acquisition strategy.



Value From Prior Acquisitions is Being Unlocked with Mach's 2026 Drilling Program

- **Four pillars** guide all company decisions (including capital allocation) to maximize unitholder returns across commodity cycles
- **Five acquisitions** dating back six years to 2020 fuel the inventory of Mach's 2026 drilling program
- Currently operating **three oil rigs** in Oklahoma
- Targeting high-return Oswego, Red Fork and Ardmore intervals, with locations acquired at **zero incremental cost to the original acquisition**

**Commodity Diversity.
Best-In-Class Oil and Natural Gas
Reinvestment Inventory.**

Expecting Top-Tier Oswego IRRs in 2026

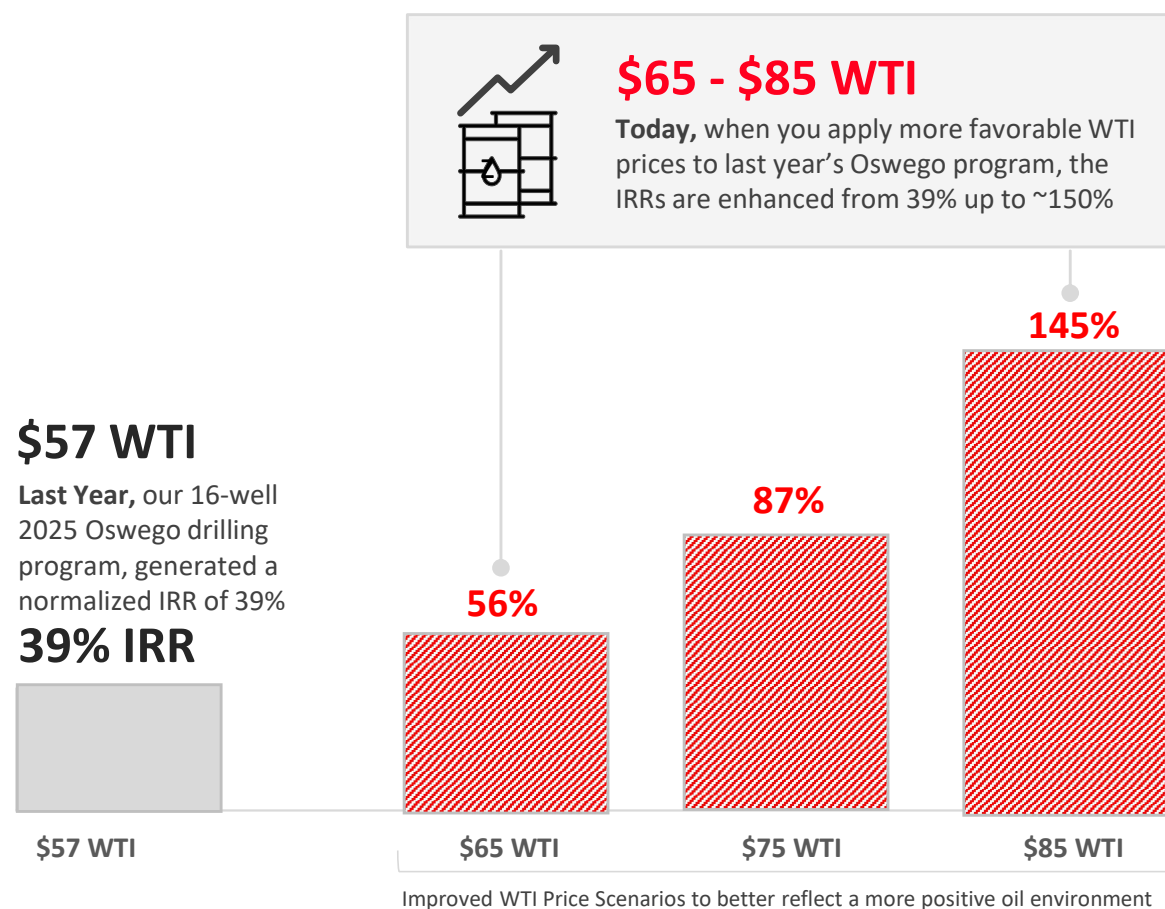
Oswego Oil Program. Repeatable. Low-Risk with Top Tier Returns.

At the core of our shift to oil is a **scaled, well-understood Oswego program** built on **years of repeatable results**.

The combination of consistent results and strong WTI prices allows our 2026 Oswego drilling program to target outsized returns.

Modest WTI Improvements Drive Meaningful IRR Expansion to 2025 Oswego Drilling Program

Mach's 16-well 2025 Oswego Drilling Program generated an attractive IRR of 39% at \$57 WTI. When applying higher WTI price assumptions to those same 16 wells in Mach's 2025 Oswego Drilling Program, the IRRs increase significantly, from 39% up to 145%.



DELIVERING STRONG ANNUAL IRRs

~50%

Since 2018, we have averaged ~50% IRRs on our annual drilling program.

OSWEGO = REPEATABLE + LOW RISK

~250

With ~250 wells drilled, the Oswego represents a high-confidence, high-return oil development opportunity.

ATTRACTIVE 39% IRR in 2025

39%

Our 2025 16-well Oswego Drilling Program delivered an attractive overall IRR of 39% at a flat price of \$57.42 WTI.

OSWEGO IRR SENSITIVITY TO WTI

>50% - 145%

Applying modest increases in WTI (ranging from \$65 - \$85) to our 2025 Oswego Program drives materially enhanced returns.

Premier Operator Driving Efficiencies in the Oswego



~250 Oswego Wells Drilled in Mach's History. Ongoing Efficiency Gains.

Across our scaled, well-understood Oswego position, Mach continues to deliver robust, repeatable results. Our solid operational execution and consistent results will drive top-tier IRRs in our 2026 Oswego drilling program.

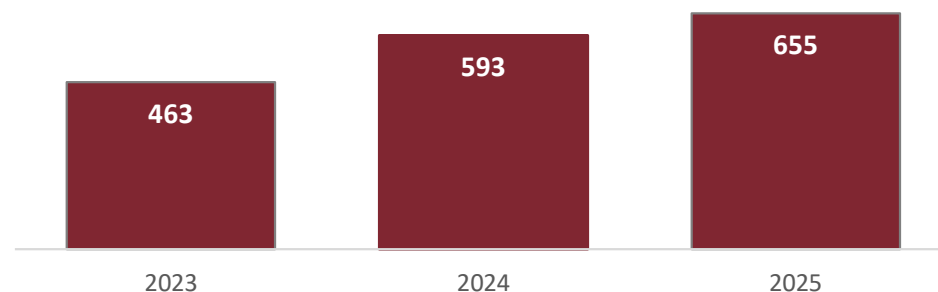
Strong 87% IRRs at \$75 WTI.

Oswego Drilling Efficiency | Lateral Feet Drilled per Day (Ft. / day)



41% IMPROVEMENT

Our strong operational execution is driving significant efficiencies to our drilling times.

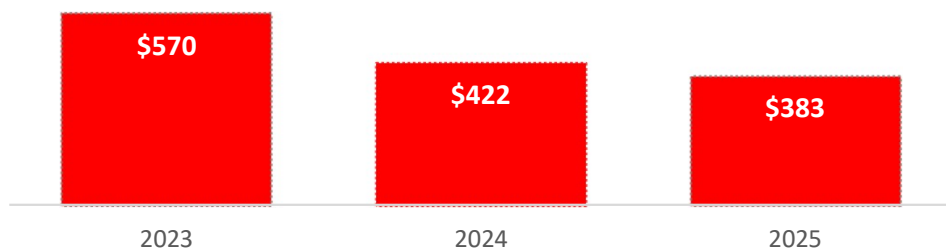


Oswego Capital Efficiency | D&C Capital per Lateral Feet (\$ / ft.)



33% REDUCTION

Mach is driving continued D&C capital efficiencies in our Oswego program.

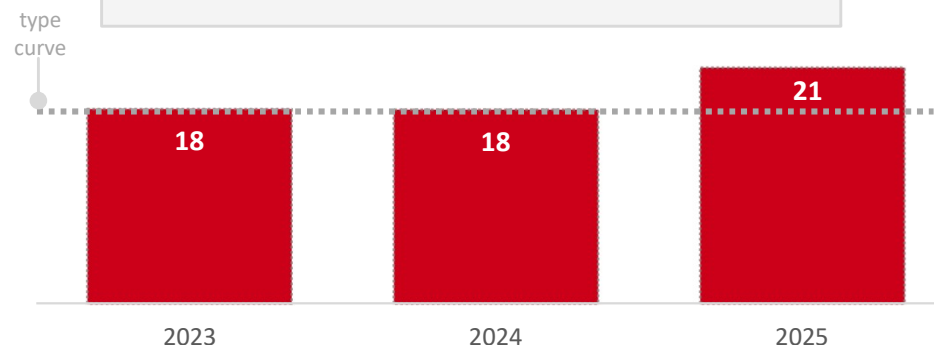


Oswego Well Productivity | EUR per Lateral Feet (BO / ft.)



CONSISTENT and IN-LINE

Mach is delivering consistent well results, and productivity is in-line with type curve.

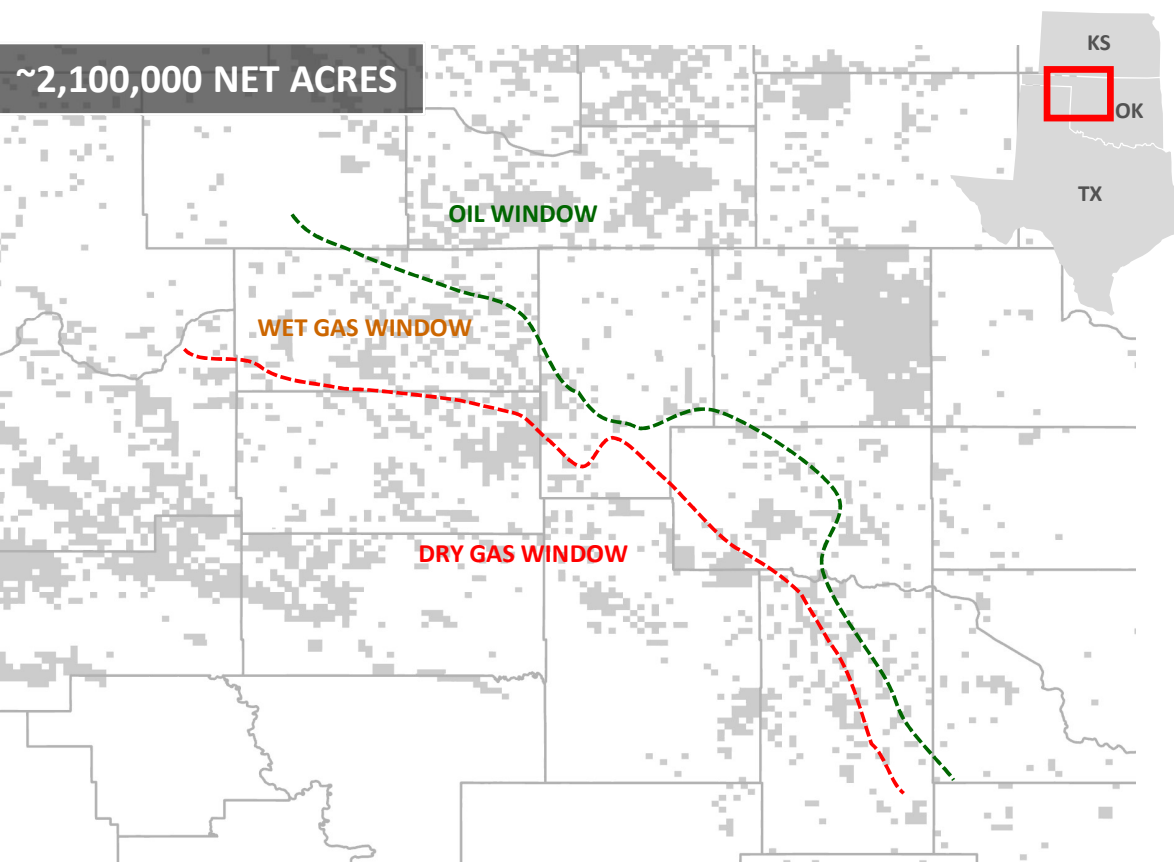


Note: From 2023 through 2025, Mach drilled 132 wells.

Mid-Continent: Multiple Paths to Value Capture

Commodity Diversity. Resilient Returns.

Our Mid-Continent position provides commodity optionality across various oil, liquids-rich, and natural gas targets. The inherent diversity of this world-class resources allows for dynamic value capture, driving resilient unitholder returns through cycles.



Mid-Continent Supports Dynamic Value Capture and Provides Mach Four Strategic Advantages

- **Commodity Diversity:** Broad exposure to oil, condensate, NGL and natural gas opportunities helps reduce single-commodity dependence and supports resilience across market cycles
- **Multi-Pay Exposure:** Multiple proven horizons across the Anadarko Basin create diverse development pathways, provide attractive capital allocation options and allow Mach to aim capital toward most attractive returns
- **Inventory Flexibility:** Large-scale operated acreage position and deep inventory allows activity to be paced by returns, timing and commodity outlook
- **Value Maximization:** Nimble operating structure (short-cycle planning and flexible rig commitments) enable rapid pivots toward highest-return opportunities to enhance value creation

Long-Term Strategic Optionality.

Today, the Mid-Continent is the anchor of Mach's balanced portfolio. The commodity diversity of the basin affords the Company flexibility and optionality, allowing Mach to allocate capital to its highest return opportunities based on market prices.

San Juan Basin: Strong Mancos Performance

Early Results In-Line and Strategically Positioned.

Results from Mach's 2025 drilling program are in line with type curve expectations. In Mach's 2026 drilling program, we continue to optimize drilling techniques and reduce overall drilling days.

With its acreage position overlaying the core of the play, Mach is capturing the highest OGIP concentrations.



Positive Early Results:

Well performance from Mach's 2025 drilling program is right in-line with type curve of 1.7 Bcf / 1,000'.



Strategic Positioning:

Mach is strategically positioned in the highest OGIP areas.



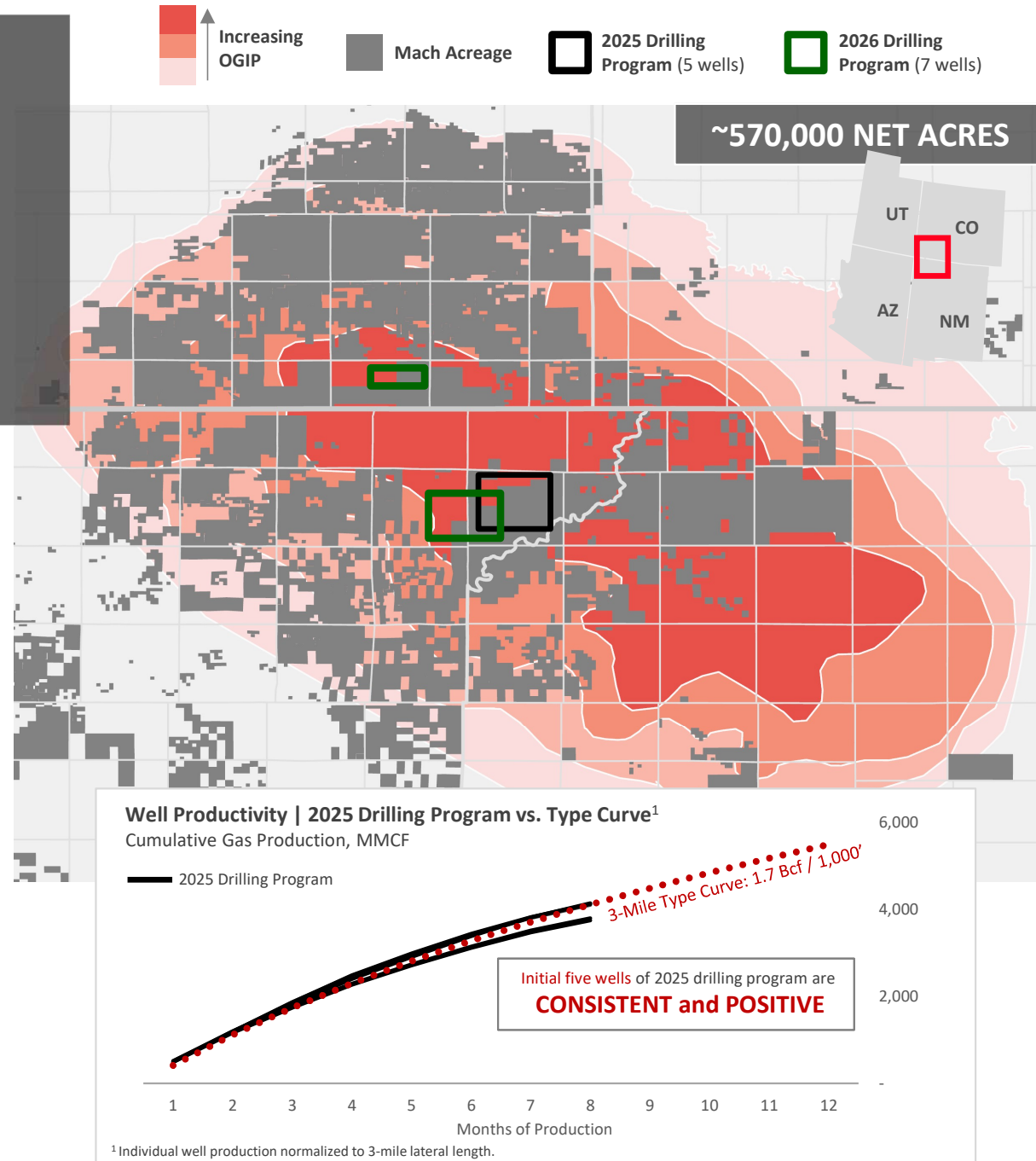
Momentum:

Renewed operator focus with modern horizontal development helping unlock additional value in a mature basin.



Long-Term Value Creation:

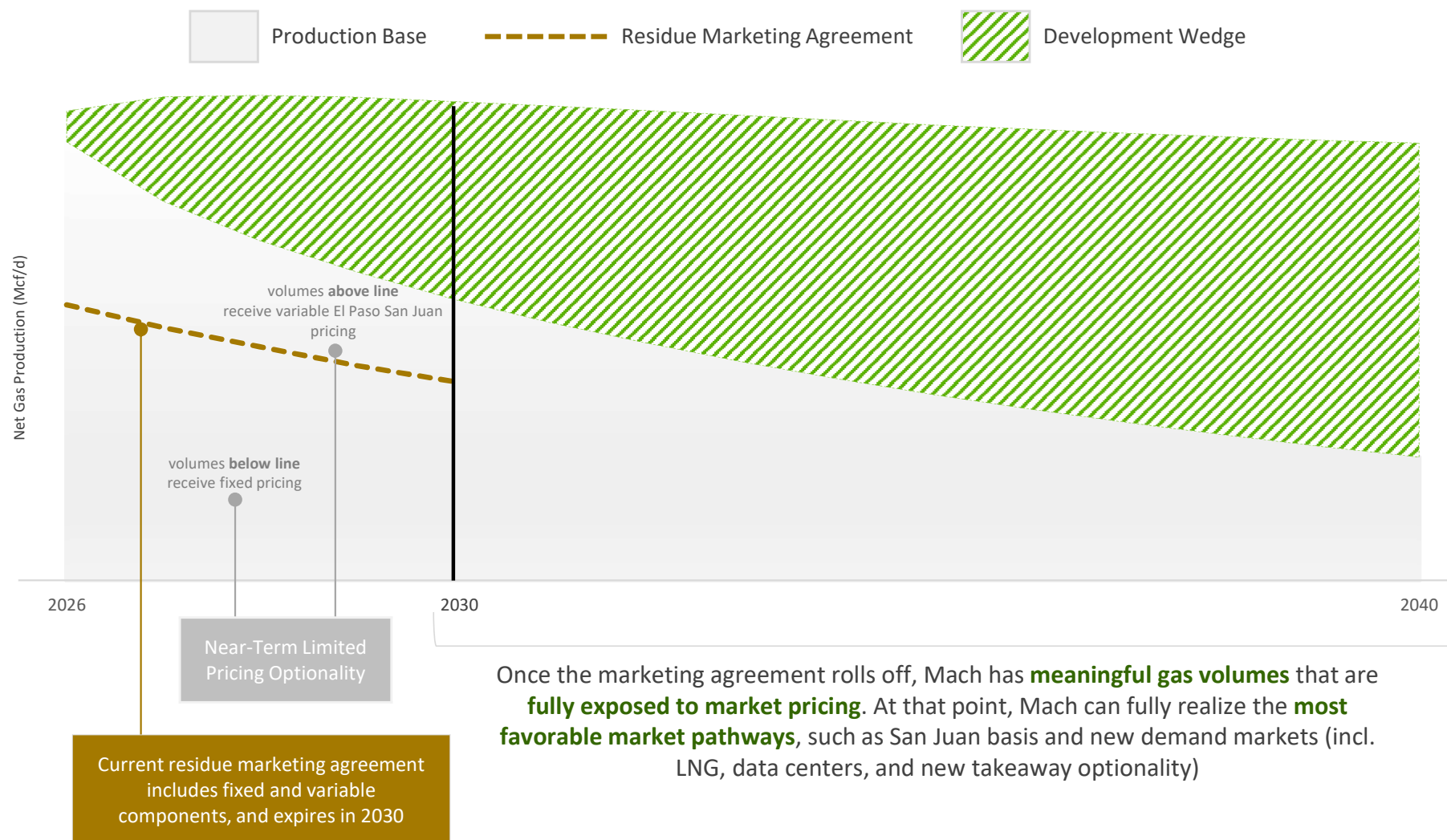
Long-duration optionality to convert resource in place into future production, cash flow and strong returns.



San Juan Basin: Driving Long-Term Value

Gas Optionality. Bullish San Juan Pricing Environment.

Natural gas remains a critical energy source and will continue to play a major role in energy markets. In the San Juan Basin, our shallow decline and low maintenance capital will allow Mach to be a long-term supplier to improving Western gas fundamentals. With the flexibility to develop our top-tier inventory in a disciplined, price-responsive manner, Mach will benefit from the long-term bullish outlook for San Juan pricing.



NOTE: Base and Development wedge illustrate a potential production profile using Mach's internal data. This chart does not serve as a forecast, as Mach has not provided guidance beyond 2026e.

Permian Central Basin Platform



In September 2025,
we purchased ~10 MBOED
of stable crude production
at

~\$60 WTI

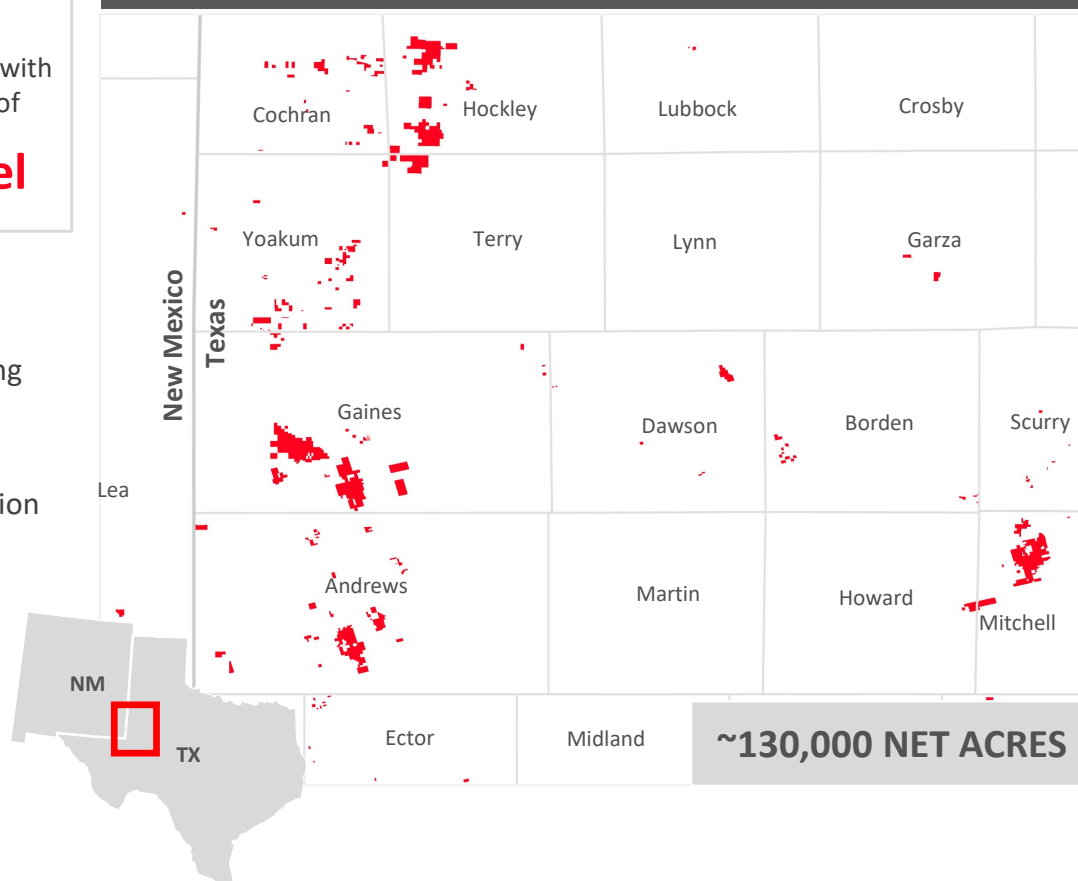
In Q2 2026,
we benefited from
significantly higher prices with
a quarterly realized price of

>\$90 per barrel

ASSET OVERVIEW

- **Acreage across prolific reservoirs** in the Permian Basin, including heart of the Central Basin Platform and Eastern Shelf
- **Stable cash flows** from predictable production profile, with **declines as low as 5%** in some areas and proven field optimization strategies
- **Oil-heavy and mature PDP base** with material horizontal development potential
- **Well-understood, high OOIP legacy fields** previously owned by major operators
- Legacy lease agreements carry a high base 8/8th NRI

Mach Permian Central Basin Platform Position



~130,000 NET ACRES

KEY STATS

Permian Central Basin Platform

FY2026e Production (% Oil): 10 MBOED (94%)

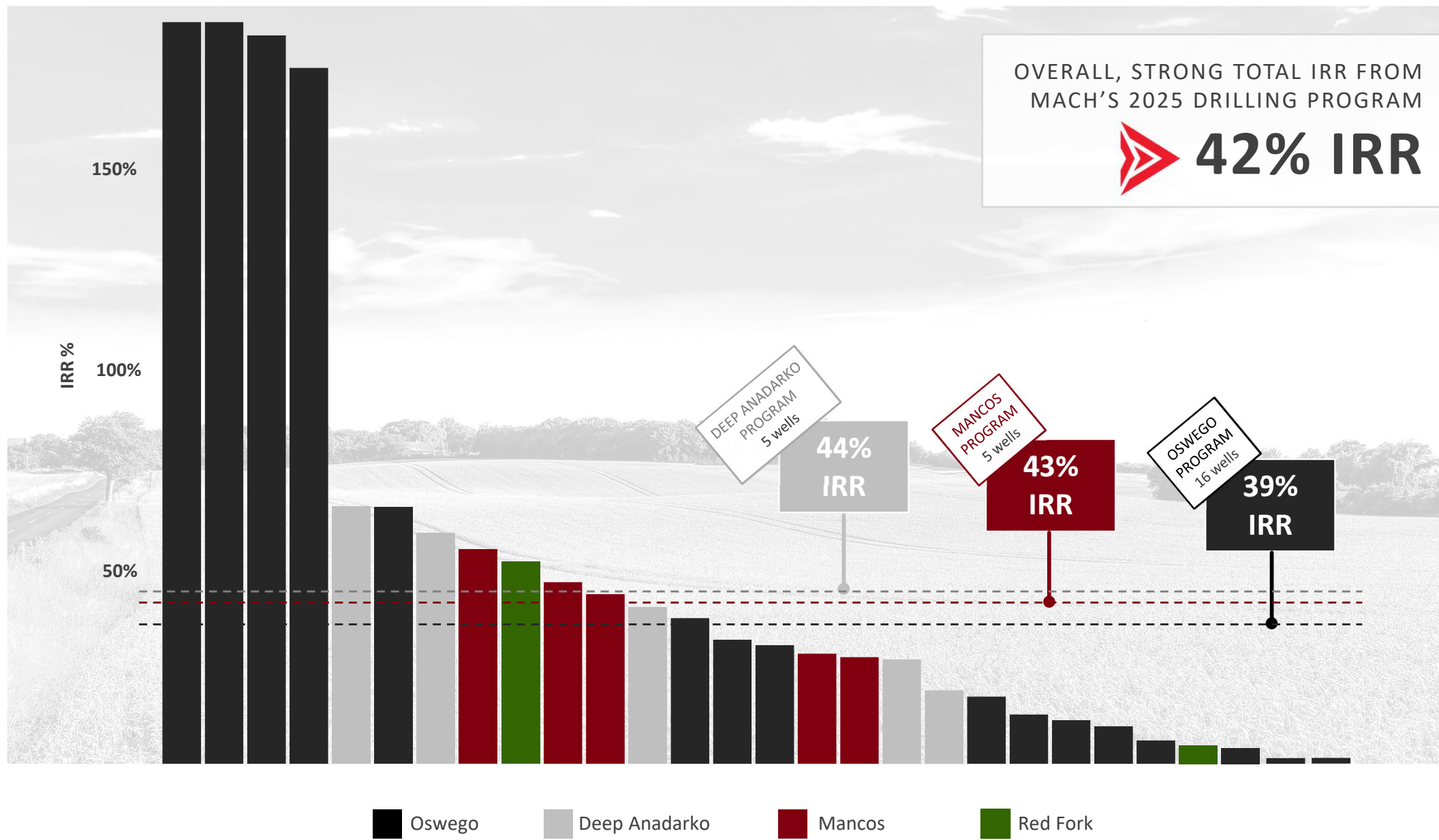
Base Decline Rate⁽¹⁾: 8%

Net Acres: ~130,000

Avg. Operated W.I.: ~90%

¹ Based on NTM PDP volumes as of 12/31/2025.

2025 Drilling Program



Note: Program data set includes wells with first sales in 2025. Pricing uses Bloomberg Fair Value flat prices of \$57.42 WTI and \$4.42 HH.

Commitment to Our Four Pillars



MAINTAIN FINANCIAL STRENGTH UNDERPINNED BY LOW LEVERAGE

- Focused on **SUSTAINING FINANCIAL STRENGTH** through all commodity cycles by targeting a **LOW NET DEBT TO ADJUSTED EBITDA RATIO** of 1.0x



DISCIPLINED EXECUTION WITH ACCRETIVE ACQUISITIONS

- Committed to executing **ACQUISITIONS ACCRETIVE TO OUR DISTRIBUTIONS** where the assets are purchased at a **DISCOUNT TO PDP PV-10**
- Continuous improvement mindset drives **FOCUS ON COST REDUCTION** and performance improvement



DISCIPLINED REINVESTMENT RATE

- Maintain **REINVESTMENT RATE OF LESS THAN 50% OF OPERATING CASH FLOW** to optimize distribution to unitholders
- Assets provide for **STABLE CASH FLOW** with appropriate capex



MAXIMIZE CASH DISTRIBUTIONS TO EQUITY HOLDERS

- Strategy designed to aim for all decisions companywide to result in accretion to our distributions
- Target **PEER-LEADING DISTRIBUTIONS** to our equity holders

Mach's discipline in leverage, acquisitions, and reinvestment drives peer-leading cash distributions



Appendix

Guidance | as of August 6, 2026

	FY 2026e	
	Previous	Updated
Net Production Guidance		
Oil (MBbls/d)	22 – 24	23 – 25
NGLs (MBbls/d)	20 – 22	20 – 22
Natural Gas (MMcf/d)	645 – 665	610 – 630
Total (MBoe/d)	150 – 157	145 – 152
Price Realizations Guidance (excluding derivatives)		
Oil (differential to NYMEX WTI) (\$/Bbl)	(\$1.50) - \$0.00	(\$1.50 - \$0.00)
NGLs (% of WTI)	31% - 35%	31% - 35%
Natural Gas (differential to NYMEX HH) (\$/Mcf)	(\$1.25) - (\$1.05)	(\$1.25) – (\$1.05)
Other Guidance Items		
Lease Operating Expense (\$/Boe)	\$6.50 - \$7.25	\$6.75 - \$7.50
Gathering and Processing (\$/Boe)	\$3.15 - \$3.60	\$3.30 - \$3.80
Prod. Taxes (% of Oil, natural gas, and NGL sales)	4.0% - 6.0%	4.0% - 6.0%
Midstream Operating Profit (\$MM)	\$15 - \$20	\$15 - \$20
G&A, excluding equity-based compensation (\$MM)	\$20 - \$25	\$20 - \$25
Interest Expense (\$MM)	\$85 - \$90	\$85 - \$90
Development Cost Guidance (\$MM)		
Upstream (D&C and Workovers)	\$275 - \$300	\$270 - \$290
Other (Midstream and Land)	\$40 - \$60	\$40 - \$50
Total	\$315 - \$360	\$310 - \$340

Debt Summary | as of June 30, 2026

~\$1.1B

NET DEBT⁽¹⁾

\$311MM

LIQUIDITY ⁽²⁾

~1.5x

NET DEBT / P.F. LTM ADJ.
EBITDA⁽³⁾

Debt Summary

- \$725MM drawn on \$1.0B Revolving Credit Facility (“RCF”)
- \$450MM Term Loan
- Interest rate: SOFR (+) 300bps – 400bps
- Bank group includes 16 lenders, led by Truist and Wells Fargo
- Loan maturity: 2/27/2029

Systematic Approach to Hedging

- Commodity price exposure has the most impact each quarter on quarterly distributions
- Modest hedging program in place to help mitigate price-risk exposure

\$1,450MM

Undrawn
RCF
\$275

Drawn RCF
\$725

Term Loan
\$450

Borrowing Base
(\$MM)

Note: Adjusted EBITDA and Net Debt are non-GAAP financial measures. Refer to Appendix for additional detail. ¹ As of June 30, 2026. ² Liquidity consists of cash and cash equivalents of \$41MM and undrawn RCF of \$275MM reduced by \$5MM of letters of credit as of June 30, 2026. ³ Represents Net Debt to Pro forma LTM Adjusted EBITDA as of June 30, 2026.

Q2 2026 Financial Info. and Non-GAAP Reconciliations

<u>Income Statement</u>	<u>Q2 2026</u>	<u>Operational Statistics</u>	<u>Q2 2026</u>	<u>Non-GAAP Reconciliations (1,2,3)</u>	<u>Q2 2026</u>
Net Total Production		Net Daily Production		Net Income (Loss) to Adjusted EBITDA	
Oil (MBbl)	2,065	Oil (Bbl/d)	22,692	Net Income (Loss)	\$98,213
NGLs (MBbl)	2,123	NGLs (Bbl/d)	23,330	Interest expense, net	24,250
Natural Gas (MMcf)	56,168	Natural Gas (Mcf/d)	617,231	DD&A	98,229
Total (MBoe)	13,549	Total (Boe/d)	148,890	Unrealized (Gain) Loss on Derivative Instruments	(41,691)
				Equity-Based Compensation Expense	3,413
				(Gain) Loss on Sale of Assets	(183)
				Adjusted EBITDA	\$182,231
Revenues		Realized Pricing			
Oil	\$196,996	Weighted Avg. NYMEX - WTI (\$/bbl)	\$92.90	Net Income (Loss) to Cash Available for Distribution	
NGLs	61,551	Oil Differential (\$/bbl)	\$2.50	Net Income (Loss)	\$98,213
Natural Gas	108,305	Realized Oil (\$/bbl)	\$95.40	Interest expense, net	24,250
Total Oil & Gas Revenues	\$366,852			DD&A	98,229
Gain (Loss) on Derivative Contracts	23,485	Weighted Avg. NYMEX - HH (\$/mcf)	\$2.90	Unrealized (Gain) Loss on Derivative Instruments	(41,691)
Midstream Revenue	9,384	Natural Gas Differential (\$/mcf)	(\$0.97)	Equity-Based Compensation Expense	3,413
Product Sales	6,234	Realized Natural Gas (\$/mcf)	\$1.93	(Gain) Loss on Sale of Assets	(183)
Total Revenues	\$405,955			Cash Interest Expense, net	(22,554)
				Development Costs	(96,637)
				Change in Accrued Realized Derivative Settlements	(2,943)
				Cash Available for Distribution ("CAD")	\$60,097
Expenses		Realized NGLs (\$/bbl)	\$28.99		
Gathering & Processing Expense	\$47,968	% of WTI	31%	Total Debt to Net Debt	
Lease Operating Expense	97,724			Total Debt	\$1,175,000
Production Taxes	18,538	Operating Cash Costs		Less: Cash and Cash Equivalents	(41,187)
Midstream Operating Expense	4,954	Gathering & Processing Expense (\$/Boe)	\$3.54	Net Debt	\$1,133,813
Cost of Product Sales	5,402	Lease Operating Expense (\$/Boe)	\$7.21		
DD&A - Oil & Gas	93,887	Production Taxes (% of O&G Rev.)	5.1%	Production Mix	
DD&A - Other	4,342	Cash G&A Expense (\$/Boe)	\$0.54	Oil	15%
General & Administrative	10,671			NGLs	16%
Total Expenses	\$283,486	Development Costs		Natural Gas	69%
		Gross Wells Spud	9		
		Net Wells Spud	5.0	Revenue Mix	
		Gross Wells TIL	6	Oil	54%
		Net Wells TIL	4.2	NGLs	16%
Other Income (Expense)				Natural Gas	30%
Interest Expense	(\$24,515)	Upstream (D&C and Workovers)	\$79,893		
Other Income (Expense)	259	Other (Midstream and Land)	16,744		
Total Other Income (Expense)	(24,256)	Total Development Costs	\$96,637		
Net Income (Loss)	\$98,213				

Note: Some totals and changes throughout the section may not sum or recalculate due to rounding

- Adjusted EBITDA is a non-GAAP financial performance measure. 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 of oil and gas assets, (5) equity-based compensation expense and (6) (gain) loss on sale of assets, net.
- 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) loss on debt extinguishment, (5) equity-based compensation expense, (6) (gain) loss on sale of assets, net, (7) cash interest expense, net, (8) development costs and (9) change in accrued realized derivative settlements. Development costs include all of our capital expenditures, other than acquisitions.
- Net debt is a non-GAAP financial measure. We define Net Debt as the aggregate principal of all outstanding current and long-term debt, including unamortized issuance costs, less cash and cash equivalents. We use net debt as a measure of financial position and believe this measure provides useful additional information to investors to evaluate our capital structure and financial leverage.

1H 2026 Financial Info. and Non-GAAP Reconciliations

Income Statement	1H 2026	Operational Statistics	1H 2026	Non-GAAP Reconciliations ^(1,2,3)	1H 2026
Net Total Production		Net Daily Production		Net Income (Loss) to Adjusted EBITDA	
Oil (MBbl)	4,286	Oil (Bbl/d)	23,680	Net Income (Loss)	\$63,175
NGLs (MBbl)	4,067	NGLs (Bbl/d)	22,470	Interest expense, net	48,413
Natural Gas (MMcf)	116,247	Natural Gas (Mcf/d)	642,249	DD&A	196,402
Total (MBoe)	27,728	Total (Boe/d)	153,193	Unrealized (Gain) Loss on Derivative Instruments	62,078
				Equity-Based Compensation Expense	6,962
Revenues		Realized Pricing		(Gain) Loss on Sale of Assets	(175)
Oil	\$351,880	Weighted Avg. NYMEX - WTI (\$/bbl)	\$82.25	Adjusted EBITDA	\$376,855
NGLs	107,720	Oil Differential (\$/bbl)	(\$0.15)		
Natural Gas	272,798	Realized Oil (\$/bbl)	\$82.10		
Total Oil & Gas Revenues	\$732,398			Net Income (Loss) to Cash Available for Distribution	
Gain (Loss) on Derivative Contracts	(73,414)	Weighted Avg. NYMEX - HH (\$/mcf)	\$3.97	Net Income (Loss)	\$63,175
Midstream Revenue	18,993	Natural Gas Differential (\$/mcf)	(\$1.62)	Interest expense, net	48,413
Product Sales	13,903	Realized Natural Gas (\$/mcf)	\$2.35	DD&A	196,402
Total Revenues	\$691,880			Unrealized (Gain) Loss on Derivative Instruments	62,078
		Realized NGLs (\$/bbl)	\$26.48	Equity-Based Compensation Expense	6,962
Expenses		% of WTI	32%	(Gain) Loss on Sale of Assets	(175)
Gathering & Processing Expense	\$107,239	Operating Cash Costs		Cash Interest Expense, net	(45,039)
Lease Operating Expense	198,656	Gathering & Processing Expense (\$/Boe)	\$3.87	Development Costs	(171,793)
Production Taxes	35,105	Lease Operating Expense (\$/Boe)	\$7.16	Change in Accrued Realized Derivative Settlements	7,424
Midstream Operating Expense	10,110	Production Taxes (% of O&G Rev.)	4.8%	Cash Available for Distribution ("CAD")	\$167,447
Cost of Product Sales	12,186	Cash G&A Expense (\$/Boe)	\$0.45		
DD&A - Oil & Gas	187,891			Total Debt to Net Debt	
DD&A - Other	8,511	Development Costs		Total Debt	\$1,175,000
General & Administrative	19,422	Gross Wells Spud	14	Less: Cash and Cash Equivalents	(41,187)
Total Expenses	\$579,120	Net Wells Spud	8.7	Net Debt	\$1,133,813
		Gross Wells TIL	10		
Other Income (Expense)		Net Wells TIL	7.7	Production Mix	
Interest Expense	(\$48,932)			Oil	15%
Other Income (Expense)	(653)	Upstream (D&C and Workovers)	\$146,666	NGLs	15%
Total Other Income (Expense)	(49,585)	Other (Midstream and Land)	25,127	Natural Gas	70%
Net Income (Loss)	\$63,175	Total Development Costs	\$171,793		
				Revenue Mix	
				Oil	48%
				NGLs	15%
				Natural Gas	37%

Note: Some totals and changes throughout the section may not sum or recalculate due to rounding

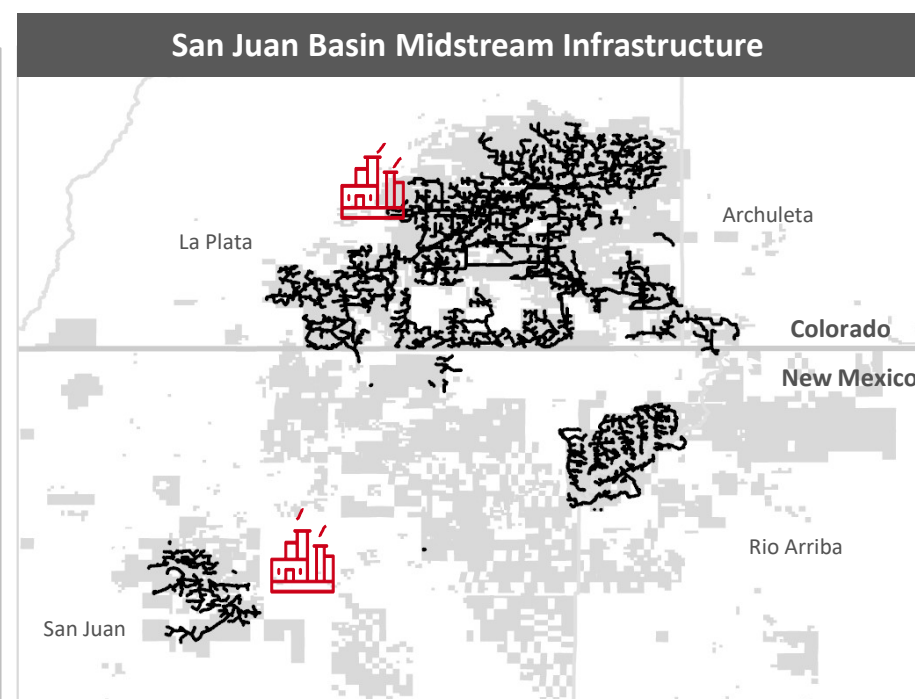
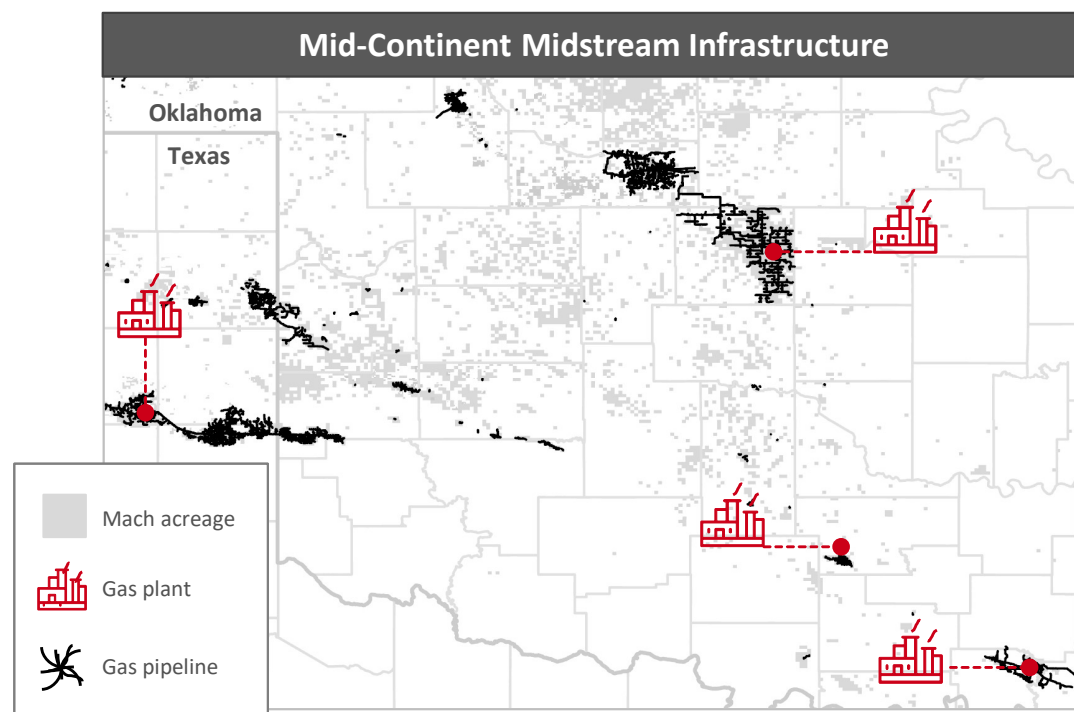
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Hedge Summary | as of August 1, 2026

	2026	2026	2027	2028	2029
	Q3	Q4	FY	FY	FY
Natural Gas					
Swaps (HH)					
Hedged Volume (Bbtu)	10,666	8,025	15,278	3,480	4,544
Weighted Average Swap Price	\$3.39	\$3.68	\$3.50	\$3.69	\$3.43
Crude Oil					
Swaps (CS)					
Hedged Volume (MBbl)	797	752	2,415	773	-
Weighted Average Swap Price	\$65.41	\$63.54	\$63.94	\$65.58	-
Basis Swaps					
Hedged Volume (MBbl)	138	138	-	-	-
Weighted Average Swap Price	\$1.25	\$1.25	-	-	-
Collars (CS)					
Hedged Volume (MBbl)	184	184	181	-	-
Weighted Average Floor Price	\$60.00	\$60.00	\$62.50	-	-
Weighted Average Ceiling Price	\$78.52	\$78.52	\$71.25	-	-

Note: Basis swaps represent Argus WTI Midland underlying contracts.

Our Midstream Infrastructure



Mid-Continent

VERTICALLY INTEGRATED ASSETS

- Mach owns and operates multiple gas gathering and gas processing assets along with an extensive network of water infrastructure in the Mid-Continent and the San Juan Basin
- These systems enable significant cost savings, operational control, flow assurance, additional 3rd party revenue and flexibility to have scalable, accretive development

GAS PROCESSING

- ~350 MMcf / d of cryogenic processing capacity across four owned processing facilities including ~260 MMcf / d at our state-of-the-art Lincoln plant processing complex

GAS GATHERING AND WATER INFRASTRUCTURE

- ~1,500 miles of gas gathering pipeline across all systems
- ~900 miles of owned water gathering pipeline across our two systems with excess capacity available

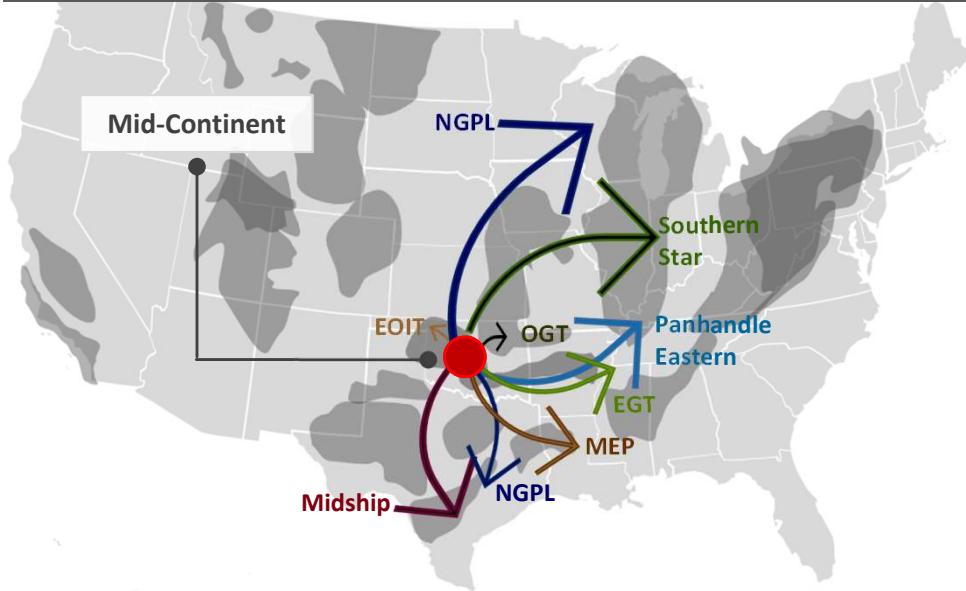
San Juan

- Mach's Florida River Plant: MNR Operated, 100% Ownership; ~400 MMcf / d
- San Juan Plant: Hilcorp Operated, 50% Ownership; ~550 MMcf / d

- ~1,425 miles of gas gathering pipeline across all systems
- ~965 miles of owned water gathering pipeline

Takeaway | Gas Markets

Major Downstream Pipelines in Mid-Continent



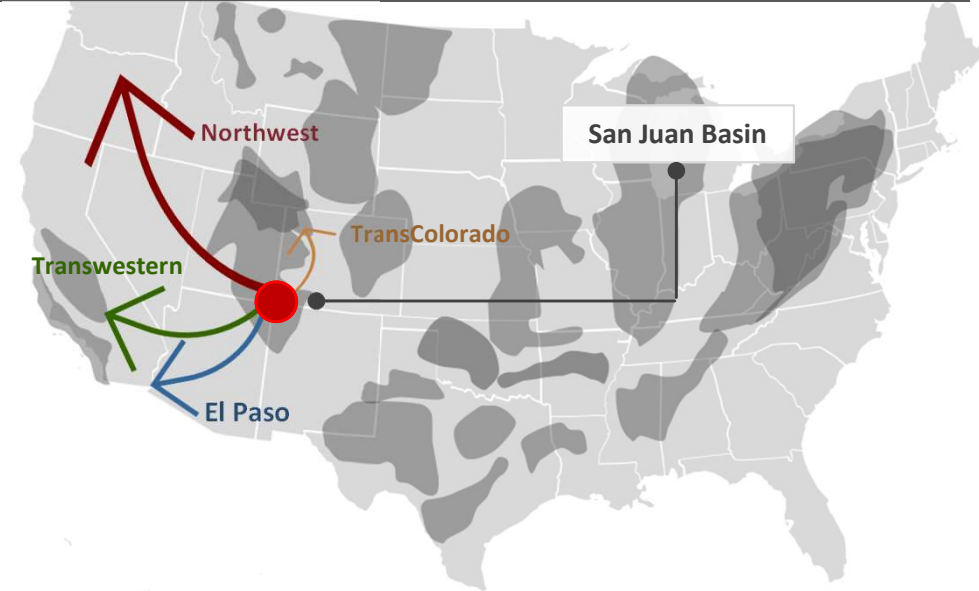
Ample Existing Capacity with Multiple Options

- Current Anadarko gas production: ~8 Bcf / d gross is below historical highs of > 10 Bcf / d, with ~12 Bcf/d of takeaway capacity, so the region is long on capacity and includes ample storage⁽¹⁾

Market Access

- Mid-Continent sits at a crossroads; flows can move into the Midwest or south into Gulf Coast, LNG, or Southwest markets

Major Downstream Pipelines in San Juan Basin

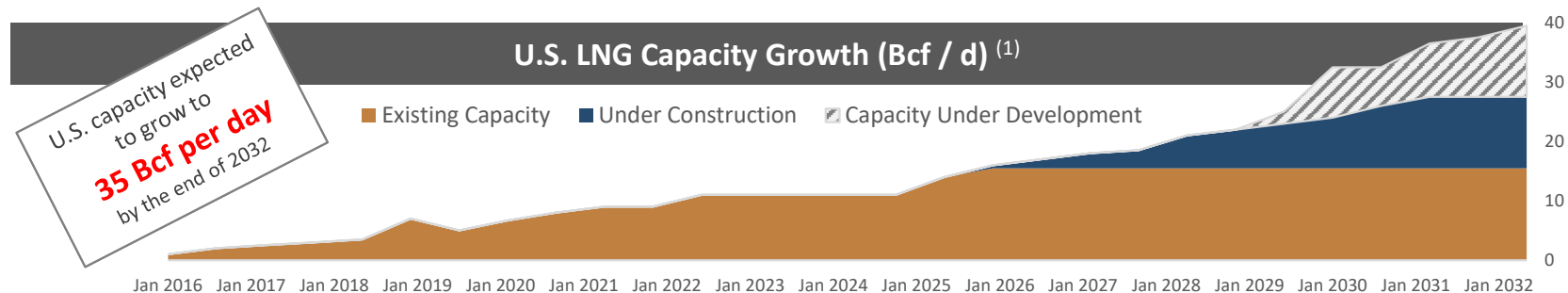


Ample Existing Capacity with Multiple Options

- Current San Juan gas production: ~1.6 Bcf / d is below historical peak production of ~3.4 Bcf / d, so the region has capacity beyond current production, enabling near-term production stability without takeaway bottlenecks⁽²⁾

Market Access

- San Juan Basin is well-positioned geographically to Southwest, Pacific Northwest, and intrastate Colorado markets given existing pipelines



¹Source: NextEra Energy ²BP



MACH

NATURAL RESOURCES