

**Three months ended March 31, 2025**  
**Supplemental Information of Mach Natural Resources LP**

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

	March 31, 2025	December 31, 2024
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 7,790	\$ 105,776
Accounts receivable – joint interest and other, net	31,729	38,606
Accounts receivable – oil, gas, and NGL sales	124,936	132,945
Short-term derivative assets	—	14,069
Inventories	25,089	24,301
Other current assets	6,129	6,399
Total current assets	195,673	322,096
Oil and natural gas properties, using the full cost method:		
Proved oil and natural gas properties	2,494,675	2,419,998
Less: accumulated depreciation, depletion and amortization	(579,780)	(520,641)
Oil and natural gas properties, net	1,914,895	1,899,357
Other property, plant and equipment	116,443	115,475
Less: accumulated depreciation	(26,032)	(23,710)
Other property, plant and equipment, net	90,411	91,765
Long-term derivative assets	114	640
Other assets	27,254	9,487
Operating lease assets	13,755	14,869
Total assets	\$ 2,242,102	\$ 2,338,214
<b>LIABILITIES AND EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 43,886	\$ 52,440
Accounts payable – related party	1,802	1,996
Accrued liabilities	52,091	53,500
Revenue payable	147,131	150,165
Short-term derivative liabilities	31,951	6,233
Current portion of long-term debt	—	82,500
Current portion of operating lease liabilities	4,992	5,587
Total current liabilities	281,853	352,421
Long-term debt	460,000	668,778
Asset retirement obligations	103,937	101,858
Long-term derivative liabilities	6,900	4,873
Long-term portion of operating leases	8,795	9,302
Other long-term liabilities	2,256	1,936
Total long-term liabilities	581,888	786,747
Commitments and contingencies (Note 10)		
Partners' capital:		
Partners' capital	1,378,361	1,199,046
Total liabilities and partners' capital	\$ 2,242,102	\$ 2,338,214

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

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Revenue		
Oil, natural gas, and NGL sales	\$ 252,726	\$ 255,240
Loss on oil and natural gas derivatives	(40,693)	(29,268)
Midstream revenue	6,130	6,219
Product sales	8,605	6,964
Total revenues	226,768	239,155
Operating expenses		
Gathering and processing	28,161	31,942
Lease operating expense	48,752	40,760
Production taxes	12,774	12,752
Midstream operating expense	2,970	2,559
Cost of product sales	7,987	6,100
Depreciation, depletion, amortization and accretion – oil and natural gas	61,185	65,372
Depreciation and amortization – other	2,400	2,098
General and administrative	9,017	8,478
General and administrative – related party	1,850	1,850
Total operating expenses	175,096	171,911
Income from operations	51,672	67,244
Other (expense) income		
Interest expense	(17,894)	(26,285)
Loss on debt extinguishment	(18,540)	—
Other income (expense), net	648	743
Total other expense	(35,786)	(25,542)
Net income	\$ 15,886	\$ 41,702
Net income per common unit:		
Basic	\$ 0.14	\$ 0.44
Diluted	\$ 0.14	\$ 0.44
Weighted average common units outstanding:		
Basic	112,125	95,000
Diluted	112,199	95,005

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

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Cash flows from operating activities		
Net income	\$ 15,886	\$ 41,702
Adjustments to reconcile net income to cash provided by operating activities		
Depreciation, depletion, amortization and accretion	63,585	67,470
Loss on derivative instruments	40,693	29,268
Loss on debt extinguishment	18,540	—
Cash receipts on settlement of derivative contracts	4,428	6,557
Debt issuance costs and discount amortization	1,416	1,268
Equity based compensation	2,112	1,182
Adjustments to expected credit losses	(249)	454
Gain on sale of assets	(29)	(11)
Settlement of asset retirement obligations	(18)	(28)
Changes in operating assets and liabilities increasing (decreasing) cash:		
Accounts receivable	8,001	(32,758)
Revenue payable	(3,034)	33,359
Accounts payable and accrued liabilities	(5,377)	(5,014)
Other	(3,435)	504
Net cash provided by operating activities	142,519	143,953
Cash flows from investing activities		
Capital expenditures for oil and natural gas properties	(50,316)	(49,879)
Capital expenditures for other property and equipment	(1,071)	(4,277)
Acquisition of assets	(29,303)	(1,151)
Proceeds from sales of oil and natural gas properties	2,627	447
Proceeds from sales of other property and equipment	53	140
Net cash used in investing activities	(78,010)	(54,720)
Cash flows from financing activities		
Proceeds from offering, net of offering costs	221,553	—
Repayments of borrowings on term note	(763,125)	—
Payments of debt extinguishment costs	(7,741)	—
Proceeds from borrowings on credit facilities	533,000	—
Repayments of borrowings on credit facilities	(73,000)	—
Debt issuance costs	(13,923)	(475)
Distributions to unitholders	(59,190)	(90,250)
Withholding taxes paid on vesting of phantom units	(69)	—
Net cash used in financing activities	(162,495)	(90,725)
Net decrease in cash and cash equivalents	(97,986)	(1,492)
Cash and cash equivalents, beginning of period	105,776	152,792
Cash and cash equivalents, end of period	\$ 7,790	\$ 151,300

**2025 Guidance:**

	<b>2025</b>
	<b>Full-Year</b>
<b>Net Production Guidance</b>	
Oil (MBbls/d)	18 - 19
NGLs (MBbls/d)	18 - 19
Natural Gas (MMcf/d)	256 - 269
<b>Total (Mboe/d)</b>	<b>79 - 83</b>
<b>Price Realizations Guidance (excluding derivatives)</b>	
Oil (differential to NYMEX WTI) (\$/Bbl)	(\$1.50) - (\$0.50)
NGLs (% of WTI)	31% - 35%
Natural Gas (differential to NYMEX Henry Hub) (\$/Mcf)	(\$0.45) - (\$0.25)
<b>Other Guidance Items</b>	
Lease Operating Expense (\$/Boe)	\$6.25 - \$6.50
Gathering and Processing (\$/Boe)	\$3.00 - \$3.30
Production Taxes (% of Oil, natural gas, and NGL sales)	5.0% - 6.0%
Midstream Operating Profit (\$MM)	\$15 - \$18
General and Administrative, excluding equity-based compensation (\$MM)	\$30 - \$34
Interest Expense (\$MM)	\$53 - \$58
<b>Capital Expenditure Guidance (\$MM)</b>	
Upstream (D&C and Workovers)	\$225 - \$240
Other (Midstream and Land)	\$35 - \$40
<b>Total</b>	<b>\$260 - \$280</b>

## **Non-GAAP Financial Measures**

### ***Adjusted EBITDA***

We include in the tables below 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 measures 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) loss on debt extinguishment, (5) equity-based compensation expense and (6) (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) 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. 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 measures most directly comparable to cash available for distribution are net income and net cash provided by operating activities. Cash available for distribution should not be considered as an alternative to, or more meaningful than, net income or net cash provided by operating activities.

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

The following table presents our reconciliation of the GAAP financial measures of net income and net cash provided by operating activities to the non-GAAP financial measures Adjusted EBITDA and cash available for distribution, as applicable, for each of the periods indicated.

(\$ in thousands)	Three Months Ended March 31,	
	2025	2024
<b>Net Income Reconciliation to Adjusted EBITDA:</b>		
Net income	\$ 15,886	\$ 41,702
Interest expense, net	17,417	25,072
Depreciation, depletion, amortization and accretion	63,585	67,470
Unrealized loss on derivative instruments	42,340	33,223
Loss on debt extinguishment	18,540	—
Equity-based compensation expense	2,112	1,182
Gain on sale of assets	(29)	(11)
<b>Adjusted EBITDA</b>	<b>\$ 159,851</b>	<b>\$ 168,638</b>
<b>Net Income Reconciliation to Cash Available for Distribution:</b>		
Net income	\$ 15,886	\$ 41,702
Interest expense, net	17,417	25,072
Depreciation, depletion, amortization and accretion	63,585	67,470
Unrealized loss on derivative instruments	42,340	33,223
Loss on debt extinguishment	18,540	—
Equity-based compensation expense	2,112	1,182
Gain on sale of assets	(29)	(11)
Cash interest expense, net	(16,000)	(23,804)
Development costs	(52,055)	(80,425)
Change in accrued realized derivative settlements	2,780	2,602
<b>Cash available for distribution</b>	<b>\$ 94,576</b>	<b>\$ 67,011</b>

## Derivative Contracts

The table below represents a summary of the Company's derivative contracts as of May 1, 2025:

Oil Derivative Contracts				
2025		Q2	Q3	Q4
Oil Volumes (MBbl)		772	658	610
Weighted Average Fixed Price (per Bbl)		72.23	68.57	\$68.21
2026	Q1	Q2	Q3	Q4
Oil Volumes (MBbl)	572	270	256	244
Weighted Average Fixed Price (per Bbl)	\$67.41	\$73.12	\$66.20	\$65.34
2027	Q1	Q2	Q3	Q4
Oil Volumes (MBbl)	233	-	-	-
Weighted Average Fixed Price (per Bbl)	\$64.96	-	-	-
Natural Gas Derivative Contracts				
2025		Q2	Q3	Q4
Natural Gas Volumes (Bbtu)		10,974	10,488	10,065
Weighted Average Fixed Price (per Mmbtu)		3.48	3.58	\$4.03
2026	Q1	Q2	Q3	Q4
Natural Gas Volumes (Bbtu)	9,689	4,679	4,526	4,386
Weighted Average Fixed Price (per Mmbtu)	\$4.04	\$3.53	\$3.53	\$3.77
2027	Q1	Q2	Q3	Q4
Natural Gas Volumes (Bbtu)	4,257	-	-	-
Weighted Average Fixed Price (per Mmbtu)	\$4.36	-	-	-