

Three months ended March 31, 2026
Supplemental Information of Mach Natural Resources LP

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

	March 31, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 52,689	\$ 42,633
Accounts receivable – joint interest and other, net	63,808	70,167
Accounts receivable – oil, gas, and NGL sales	165,462	160,249
Short-term derivative assets	—	42,506
Inventories	42,458	43,511
Other current assets	16,112	18,886
Other current assets – related party	1,885	—
Total current assets	<u>342,414</u>	<u>377,952</u>
Oil and natural gas properties, using the full cost method:		
Proved oil and natural gas properties	4,071,725	4,017,896
Less: accumulated depreciation, depletion, amortization and impairment	<u>(967,224)</u>	<u>(879,253)</u>
Oil and natural gas properties, net	3,104,501	3,138,643
Other property, plant and equipment	234,960	230,265
Less: accumulated depreciation	<u>(39,672)</u>	<u>(35,511)</u>
Other property, plant and equipment, net	195,288	194,754
Long-term derivative assets	741	12,492
Other assets	30,399	34,001
Operating lease assets	19,966	19,466
Total assets	<u>\$ 3,693,309</u>	<u>\$ 3,777,308</u>
LIABILITIES AND PARTNERS' CAPITAL		
Current liabilities:		
Accounts payable	\$ 84,936	\$ 68,706
Accounts payable – related party	—	915
Accrued liabilities	106,788	115,565
Revenue payable	171,295	167,829
Short-term derivative liabilities	40,862	—
Current portion of operating lease liabilities	7,494	6,906
Total current liabilities	<u>411,375</u>	<u>359,921</u>
Long-term debt	1,134,520	1,144,056
Asset retirement obligations	267,681	261,856
Long-term derivative liabilities	11,613	2,962
Long-term portion of operating leases	12,563	12,645
Other long-term liabilities	7,039	6,479
Total long-term liabilities	<u>1,433,416</u>	<u>1,427,998</u>
Commitments and contingencies (Note 10)		
Partners' capital:		
Partners' capital	1,848,518	1,989,389
Total liabilities and partners' capital	<u>\$ 3,693,309</u>	<u>\$ 3,777,308</u>

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

	Three Months Ended March 31,	
	2026	2025
Revenue		
Oil, natural gas, and NGL sales	\$ 365,546	\$ 252,726
Loss on oil and natural gas derivatives	(96,899)	(40,693)
Midstream revenue	9,609	6,130
Product sales	7,669	8,605
Total revenues	285,925	226,768
Operating expenses		
Gathering and processing	59,271	28,161
Lease operating expense	100,932	48,752
Production taxes	16,567	12,774
Midstream operating expense	5,156	2,970
Cost of product sales	6,784	7,987
Depreciation, depletion, amortization and accretion – oil and natural gas	94,004	61,185
Depreciation and amortization – other	4,169	2,400
General and administrative	6,901	9,017
General and administrative – related party	1,850	1,850
Total operating expenses	295,634	175,096
(Loss) income from operations	(9,709)	51,672
Other (expense) income		
Interest expense	(24,417)	(17,894)
Loss on debt extinguishment	—	(18,540)
Other (expense) income, net	(912)	648
Total other expense	(25,329)	(35,786)
Net (loss) income	\$ (35,038)	\$ 15,886
Net (loss) income per common unit:		
Basic	\$ (0.21)	\$ 0.14
Diluted	\$ (0.21)	\$ 0.14
Weighted average common units outstanding:		
Basic	168,316	112,125
Diluted	168,316	112,199

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

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities		
Net (loss) income	\$ (35,038)	\$ 15,886
Adjustments to reconcile net income to cash provided by operating activities		
Depreciation, depletion, amortization and accretion	98,173	63,585
Loss on derivative instruments	96,899	40,693
Loss on debt extinguishment	—	18,540
Cash receipts on settlement of derivative contracts, net	17,237	4,428
Debt issuance costs and discount amortization	1,677	1,416
Equity based compensation	3,549	2,112
Adjustments to expected credit losses	494	(249)
Loss (gain) on sale of assets	8	(29)
Settlement of asset retirement obligations	(321)	(18)
Changes in operating assets and liabilities increasing (decreasing) cash:		
Accounts receivable	(5,044)	8,001
Revenue payable	3,466	(3,034)
Accounts payable and accrued liabilities	(9,843)	(5,377)
Inventories, other assets and other liabilities	(944)	(3,435)
Net cash provided by operating activities	170,313	142,519
Cash flows from investing activities		
Capital expenditures for oil and natural gas properties	(55,305)	(50,316)
Capital expenditures for other property and equipment	(4,740)	(1,071)
Acquisition of assets	(2,410)	(29,303)
Proceeds from sales of oil and natural gas properties	1,453	2,627
Proceeds from sales of other property and equipment	29	53
Net cash used in investing activities	(60,973)	(78,010)
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	95,000	533,000
Repayments of borrowings on credit facilities	(105,000)	(73,000)
Debt issuance costs	—	(13,923)
Distributions to unitholders	(89,166)	(59,190)
Withholding taxes paid on vesting of phantom units	(118)	(69)
Net cash used in financing activities	(99,284)	(162,495)
Net increase (decrease) in cash and cash equivalents	10,056	(97,986)
Cash and cash equivalents, beginning of period	42,633	105,776
Cash and cash equivalents, end of period	\$ 52,689	\$ 7,790

2026 Guidance:

	2026
	Full-Year
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) - \$0.00
NGLs (% of WTI)	31% - 35%
Natural Gas (differential to NYMEX Henry Hub) (\$/Mcf)	(\$1.25) - (\$1.05)
Other Guidance Items	
Lease Operating Expense (\$/Boe)	\$6.50 - \$7.25
Gathering and Processing (\$/Boe)	\$3.15 - \$3.60
Production Taxes (% of Oil, natural gas, and NGL sales)	4.0% - 6.0%
Midstream Operating Profit (\$MM)	\$15 - \$20
General and Administrative, excluding equity-based compensation (\$MM)	\$20 - \$25
Interest Expense (\$MM)	\$85 - \$90
Development Cost 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 (gain) loss on derivative instruments, (4) loss on debt extinguishment, (5) equity-based compensation expense and (6) loss (gain) 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 (gain) loss on derivative instruments, (4) loss on debt extinguishment, (5) equity-based compensation expense, (6) loss (gain) on sale of assets, (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 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

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.

<i>(\$ in thousands)</i>	Three Months Ended March 31,	
	2026	2025
Net Income Reconciliation to Adjusted EBITDA:		
Net (loss) income	\$ (35,038)	\$ 15,886
Interest expense, net	24,163	17,417
Depreciation, depletion, amortization and accretion	98,173	63,585
Unrealized loss on derivative instruments	103,769	42,340
Loss on debt extinguishment	—	18,540
Equity-based compensation expense	3,549	2,112
Loss (gain) on sale of assets	8	(29)
Adjusted EBITDA	\$ 194,624	\$ 159,851
Net Income Reconciliation to Cash Available for Distribution:		
Net (loss) income	\$ (35,038)	\$ 15,886
Interest expense, net	24,163	17,417
Depreciation, depletion, amortization and accretion	98,173	63,585
Unrealized loss on derivative instruments	103,769	42,340
Loss on debt extinguishment	—	18,540
Equity-based compensation expense	3,549	2,112
Loss (gain) on sale of assets	8	(29)
Cash interest expense, net	(22,485)	(16,000)
Development costs	(75,156)	(52,055)
Change in accrued realized derivative settlements	10,367	2,780
Cash available for distribution	\$ 107,350	\$ 94,576

Derivative Contracts

The following table summarizes the open fixed price swap positions as of April 30, 2026, related to oil production:

Period	Index	Volume (Mbbbl)	Weighted Average Fixed Price
Q2 2026	NYMEX WTI	934	\$ 68.15
Q3 2026	NYMEX WTI	792	\$ 65.38
Q4 2026	NYMEX WTI	751	\$ 63.53
2027	NYMEX WTI	2,153	\$ 63.56
2028	NYMEX WTI	395	\$ 65.82

The following table summarizes the open fixed price swap positions as of April 30, 2026, related to natural gas production:

Period	Index	Volume (Bbtu)	Weighted Average Fixed Price
Q2 2026	NYMEX HH	10,082	\$ 3.50
Q3 2026	NYMEX HH	10,666	\$ 3.39
Q4 2026	NYMEX HH	8,025	\$ 3.68
2027	NYMEX HH	8,522	\$ 3.95
2028	NYMEX HH	3,480	\$ 3.69
2029	NYMEX HH	4,544	\$ 3.43

The following table summarizes the open costless collar positions as of April 30, 2026, related to oil production:

Period	Index	Volume (Mbbbl)	Weighted Average Floor Price	Weighted Average Ceiling Price
Q2 2026	NYMEX WTI	91	\$ 60.00	\$ 77.10
Q3 2026	NYMEX WTI	184	\$ 60.00	\$ 78.52
Q4 2026	NYMEX WTI	184	\$ 60.00	\$ 78.52
2027	NYMEX WTI	181	\$ 62.50	\$ 71.25

The following table summarizes the open basis swap positions as of April 30, 2026, related to oil production:

Period	Index	Volume (Mbbbl)	Weighted Average Fixed Price
Q2 2026	Argus TMA	137	\$ 1.25
Q3 2026	Argus TMA	138	\$ 1.25
Q4 2026	Argus TMA	138	\$ 1.25