Three months and nine months ended September 30, 2026
Supplemental Information of Mach Natural Resources LP

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

	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 30,493	$ 42,633
Accounts receivable – joint interest and other, net	69,738	70,167
Accounts receivable – oil, gas, and NGL sales	173,101	160,249
Short-term derivative assets	3,467	42,506
Inventories	41,834	43,511
Other current assets	19,810	18,886
Total current assets	338,443	377,952
Oil and natural gas properties, using the full cost method:		
Proved oil and natural gas properties	4,278,660	4,017,896
Less: accumulated depreciation, depletion, amortization, and impairment	(1,141,767)	(879,253)
Oil and natural gas properties, net	3,136,893	3,138,643
Other property, plant and equipment	244,271	230,265
Less: accumulated depreciation	(48,328)	(35,511)
Other property, plant and equipment, net	195,943	194,754
Long-term derivative assets	415	12,492
Other assets	37,232	34,001
Operating lease assets	21,742	19,466
Total assets	$ 3,730,668	$ 3,777,308
LIABILITIES AND PARTNERS' CAPITAL		
Current liabilities:		
Accounts payable	$ 101,674	$ 68,706
Accounts payable – related party	2,203	915
Accrued liabilities	93,335	115,565
Revenue payable	176,891	167,829
Short-term derivative liabilities	46,268	—
Current portion of operating lease liabilities	9,936	6,906
Total current liabilities	430,307	359,921
Long-term debt	1,155,834	1,144,056
Asset retirement obligations	279,707	261,856
Long-term derivative liabilities	14,571	2,962
Long-term portion of operating leases	11,924	12,645
Other long-term liabilities	8,866	6,479
Total long-term liabilities	1,470,902	1,427,998
Commitments and contingencies (Note 10)		
Partners' capital:		
Partners' capital	1,829,459	1,989,389
Total liabilities and partners' capital	$ 3,730,668	$ 3,777,308

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	
	2026	**2025**	**2026**	**2025**
Revenue				
Oil, natural gas, and NGL sales	$ 359,562	$ 234,513	$ 1,091,960	$ 706,651
(Loss) gain on oil and natural gas derivatives	(59,791)	24,753	(133,205)	39,639
Midstream revenue	9,217	6,571	28,210	18,958
Product sales	10,252	6,725	24,155	22,599
Total revenues	319,240	272,562	1,011,120	787,847
Operating expenses				
Gathering and processing	57,301	33,171	164,540	93,116
Lease operating expense	87,632	58,999	286,288	157,317
Production taxes	16,272	10,373	51,377	33,643
Midstream operating expense	5,147	4,105	15,257	10,275
Cost of product sales	9,580	6,047	21,766	20,308
Depreciation, depletion, amortization and accretion – oil and natural gas	92,822	62,831	280,713	188,356
Depreciation and amortization – other	4,557	2,747	13,068	7,905
General and administrative	7,518	21,209	23,240	37,178
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	282,679	291,762	861,799	644,078
Income (loss) from operations	36,561	(19,200)	149,321	143,769
Other (expense) income				
Interest expense	(25,744)	(16,919)	(74,676)	(46,953)
Loss on debt extinguishment	—	—	—	(18,540)
Other income (expense), net	(575)	465	(1,228)	(8,383)
Total other expense	(26,319)	(16,454)	(75,904)	(73,876)
Net income (loss)	$ 10,242	$ (35,654)	$ 73,417	$ 69,893
Net income (loss) per common unit:				
Basic	$ 0.06	$ (0.28)	$ 0.44	$ 0.59
Diluted	$ 0.06	$ (0.28)	$ 0.44	$ 0.59
Weighted average common units outstanding:				
Basic	167,512	126,457	167,788	119,025
Diluted	168,145	126,457	168,210	119,141

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

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities		
Net income	$ 73,417	$ 69,893
Adjustments to reconcile net income to cash provided by operating activities		
Depreciation, depletion, amortization and accretion	293,781	196,261
Loss (gain) on derivative instruments	133,205	(39,639)
Impairment of oil and gas properties	—	90,430
Loss on debt extinguishment	—	18,540
Cash (payments) receipts on settlement of derivative contracts, net	(12,367)	15,936
Debt issuance costs amortization	5,088	3,437
Equity based compensation	10,425	6,348
Adjustments to expected credit losses	2,085	974
Gain on sale of assets	(252)	(202)
Settlement of asset retirement obligations	(760)	(642)
Changes in operating assets and liabilities (decreasing) increasing cash:		
Accounts receivable	(22,657)	34,660
Revenue payable	10,771	(6,374)
Accounts payable and accrued liabilities	(19,329)	4,951
Inventories, other assets and other liabilities	(14,556)	(16,366)
Net cash provided by operating activities	458,851	378,207
Cash flows from investing activities		
Capital expenditures for oil and natural gas properties	(250,086)	(165,579)
Capital expenditures for other property and equipment	(14,097)	(5,619)
Acquisition of assets	(2,720)	(641,017)
Proceeds from sales of oil and natural gas properties	7,177	3,507
Proceeds from sales of other property and equipment	93	341
Net cash used in investing activities	(259,633)	(808,367)
Cash flows from financing activities		
Proceeds from issuance of common units, net of expenses	34,629	221,060
Proceeds from borrowings on term loan	—	450,000
Repayments of borrowings on term loan	(34,629)	(763,125)
Payments of debt extinguishment costs	—	(7,741)
Proceeds from borrowings on credit facilities	365,000	999,150
Repayments of borrowings on credit facilities	(320,000)	(299,150)
Debt issuance costs	—	(24,457)
Distributions to unitholders	(256,096)	(197,658)
Withholding taxes paid on vesting of phantom units	(262)	(96)
Net cash (used in) provided by financing activities	(211,358)	377,983
Net (decrease) in cash and cash equivalents	(12,140)	(52,177)
Cash and cash equivalents, beginning of period	42,633	105,776
Cash and cash equivalents, end of period	$ 30,493	$ 53,599

2027 Guidance:

	2027 Full-Year
Net Production Guidance	
Oil (MBbls/d)	22 - 24
NGLs (MBbls/d)	19 - 21
Natural Gas (MMcf/d)	560 - 580
Total (Mboe/d)	134 - 142
Price Realizations Guidance (excluding derivatives)	
Oil (differential to NYMEX WTI) ($/Bbl)	($1.50) - $0.00
NGLs (% of WTI)	34% - 38%
Natural Gas (differential to NYMEX Henry Hub) ($/Mcf)	($0.90) - ($0.70)
Other Guidance Items	
Lease Operating Expense ($/Boe)	$7.00 - $7.50
Gathering and Processing ($/Boe)	$3.70 - $4.10
Production Taxes (% of Oil, natural gas, and NGL sales)	4.0% - 6.0%
Midstream Operating Profit ($MM)	$15 - $20
General and Administrative, excluding equity-based compensation ($MM)	$22 - $28
Interest Expense ($MM)	$95 - $105
Development Cost Guidance ($MM)	
Upstream (D&C and Workovers)	$240 - $280
Other (Midstream and Land)	$35 - $45
Total	$275 - $325

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 properties, (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 properties, (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, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net Income (Loss) Reconciliation to Adjusted EBITDA:				
Net income (loss)	$ 10,242	$ (35,654)	$ 73,417	$ 69,893
Interest expense, net	25,539	16,878	73,952	46,392
Depreciation, depletion, amortization and accretion	97,379	65,578	293,781	196,261
Unrealized loss (gain) on derivative instruments	46,915	(15,124)	108,993	(21,335)
Impairment of oil and gas properties	—	90,430	—	90,430
Loss on debt extinguishment	—	—	—	18,540
Equity-based compensation expense	3,463	2,133	10,425	6,348
Gain on sale of assets	(77)	(35)	(252)	(202)
Adjusted EBITDA	$ 183,461	$ 124,206	$ 560,316	$ 406,327
Net Income (Loss) Reconciliation to Cash Available for Distribution:				
Net income (loss)	$ 10,242	$ (35,654)	$ 73,417	$ 69,893
Interest expense, net	25,539	16,878	73,952	46,392
Depreciation, depletion, amortization and accretion	97,379	65,578	293,781	196,261
Unrealized loss (gain) on derivative instruments	46,915	(15,124)	108,993	(21,335)
Impairment of oil and gas properties	—	90,430	—	90,430
Loss on debt extinguishment	—	—	—	18,540
Equity-based compensation expense	3,463	2,133	10,425	6,348
Gain on sale of assets	(77)	(35)	(252)	(202)
Cash interest expense, net	(23,825)	(15,804)	(68,864)	(42,955)
Development costs	(126,443)	(59,075)	(298,236)	(174,633)
Change in accrued realized derivative settlements	4,421	(3,513)	11,845	(2,367)
Cash available for distribution	$ 37,614	$ 45,814	$ 205,061	$ 186,372

Derivative Contracts

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

Period	Index	Volume (Mbbl)	Weighted Average Fixed Price
Remaining 2026	NYMEX WTI	762	$ 63.66
2027	NYMEX WTI	2,853	65.21
2028	NYMEX WTI	1,156	67.79

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

Period	Index	Volume (Bbtu)	Weighted Average Fixed Price
Remaining 2026	NYMEX HH	8,165	$ 3.67
Remaining 2026	EP SJ	3,050	3.41
2027	NYMEX HH	17,395	3.46
2027	EP SJ	15,200	2.56
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 September 30, 2026, related to oil production:

Period	Index	Volume (Mbbl)	Weighted Average Floor Price	Weighted Average Ceiling Price
Remaining 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 September 30, 2026, related to oil production:

Period	Index	Volume (Mbbl)	Weighted Average Fixed Price
Remaining 2026	Argus TMA	138	$ 1.25