Three months and six months ended June 30, 2026
Supplemental Information of Mach Natural Resources LP

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

	June 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 41,187	$ 42,633
Accounts receivable – joint interest and other, net	58,272	70,167
Accounts receivable – oil, gas, and NGL sales	157,027	160,249
Short-term derivative assets	976	42,506
Inventories	42,373	43,511
Other current assets	16,825	18,886
Total current assets	316,660	377,952
Oil and natural gas properties, using the full cost method:		
Proved oil and natural gas properties	4,166,040	4,017,896
Less: accumulated depreciation, depletion and amortization	(1,055,045)	(879,253)
Oil and natural gas properties, net	3,110,995	3,138,643
Other property, plant and equipment	239,833	230,265
Less: accumulated depreciation	(43,864)	(35,511)
Other property, plant and equipment, net	195,969	194,754
Long-term derivative assets	227	12,492
Other assets	30,119	34,001
Operating lease assets	21,282	19,466
Total assets	$ 3,675,252	$ 3,777,308
LIABILITIES AND PARTNERS' CAPITAL		
Current liabilities:		
Accounts payable	$ 81,722	$ 68,706
Accounts payable – related party	212	915
Accrued liabilities	92,962	115,565
Revenue payable	172,542	167,829
Short-term derivative liabilities	5,435	—
Current portion of operating lease liabilities	8,857	6,906
Total current liabilities	361,730	359,921
Long-term debt	1,169,989	1,144,056
Asset retirement obligations	273,719	261,856
Long-term derivative liabilities	5,812	2,962
Long-term portion of operating leases	12,530	12,645
Other long-term liabilities	7,731	6,479
Total long-term liabilities	1,469,781	1,427,998
Commitments and contingencies (Note 10)		
Partners' capital:		
Partners' capital	1,843,741	1,989,389
Total liabilities and partners' capital	$ 3,675,252	$ 3,777,308

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Revenue				
Oil, natural gas, and NGL sales	$ 366,852	$ 219,412	$ 732,398	$ 472,138
Gain (loss) on oil and natural gas derivatives	23,485	55,579	(73,414)	14,886
Midstream revenue	9,384	6,257	18,993	12,387
Product sales	6,234	7,269	13,903	15,874
Total revenues	405,955	288,517	691,880	515,285
Operating expenses				
Gathering and processing	47,968	31,784	107,239	59,945
Lease operating expense	97,724	49,566	198,656	98,318
Production taxes	18,538	10,496	35,105	23,270
Midstream operating expense	4,954	3,200	10,110	6,170
Cost of product sales	5,402	6,274	12,186	14,261
Depreciation, depletion, amortization and accretion – oil and natural gas	93,887	64,340	187,891	125,525
Depreciation and amortization – other	4,342	2,758	8,511	5,158
General and administrative	8,821	6,952	15,722	15,969
General and administrative – related party	1,850	1,850	3,700	3,700
Total operating expenses	283,486	177,220	579,120	352,316
Income from operations	122,469	111,297	112,760	162,969
Other (expense) income				
Interest expense	(24,515)	(12,140)	(48,932)	(30,034)
Loss on debt extinguishment	—	—	—	(18,540)
Other income (expense), net	259	(9,496)	(653)	(8,848)
Total other expense	(24,256)	(21,636)	(49,585)	(57,422)
Net income	$ 98,213	$ 89,661	$ 63,175	$ 105,547
Net income per common unit:				
Basic	$ 0.59	$ 0.76	$ 0.38	$ 0.92
Diluted	$ 0.58	$ 0.76	$ 0.38	$ 0.92
Weighted average common units outstanding:				
Basic	167,544	118,336	167,928	115,248
Diluted	168,026	118,389	168,241	115,313

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

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flows from operating activities		
Net income	$ 63,175	$ 105,547
Adjustments to reconcile net income to cash provided by operating activities		
Depreciation, depletion, amortization and accretion	196,402	130,683
Loss (gain) on derivative instruments	73,414	(14,886)
Loss on debt extinguishment	—	18,540
Cash (payments) receipts on settlement of derivative contracts, net	(3,912)	9,821
Debt issuance costs amortization	3,374	2,363
Equity based compensation	6,962	4,215
Adjustments to expected credit losses	618	125
(Gain) on sale of assets	(175)	(167)
Settlement of asset retirement obligations	(416)	(287)
Changes in operating assets and liabilities (decreasing) increasing cash:		
Accounts receivable	10,174	28,679
Revenue payable	3,157	(10,314)
Accounts payable and accrued liabilities	(27,191)	10,653
Inventories, other assets and other liabilities	(1,615)	(12,312)
Net cash provided by operating activities	323,967	272,660
Cash flows from investing activities		
Capital expenditures for oil and natural gas properties	(145,816)	(110,118)
Capital expenditures for other property and equipment	(9,598)	(3,793)
Acquisition of assets	(2,728)	(101,375)
Proceeds from sales of oil and natural gas properties	2,089	2,678
Proceeds from sales of other property and equipment	47	217
Net cash used in investing activities	(156,006)	(212,391)
Cash flows from financing activities		
Proceeds from issuance of common units, net of expenses	1,691	221,060
Repayments of borrowings on term note	—	(763,125)
Payments of debt extinguishment costs	—	(7,741)
Proceeds from borrowings on credit facilities	270,000	693,000
Repayments of borrowings on credit facilities	(245,000)	(128,000)
Debt issuance costs	—	(14,695)
Distributions to unitholders	(195,943)	(152,683)
Withholding taxes paid on vesting of phantom units	(155)	(84)
Net cash used in financing activities	(169,407)	(152,268)
Net (decrease) in cash and cash equivalents	(1,446)	(91,999)
Cash and cash equivalents, beginning of period	42,633	105,776
Cash and cash equivalents, end of period	$ 41,187	$ 13,777

Updated 2026 Guidance:

	2026 Full-Year
Net Production Guidance	
Oil (MBbls/d)	23 - 25
NGLs (MBbls/d)	20 - 22
Natural Gas (MMcf/d)	610 - 630
Total (Mboe/d)	145 - 152
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)	$6.75 - $7.50
Gathering and Processing ($/Boe)	$3.30 - $3.80
Production Taxes (% of Oil, natural gas, and NGL sales)	4.0% - 6.0%
Midstream Operating Profit ($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)	$270 - $290
Other (Midstream and Land)	$40 - $50
Total	$310 - $340

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) 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 (gain) loss 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 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

	Three Months Ended June 30,		Six Months Ended June 30,	
($ in thousands)	**2026**	**2025**	**2026**	**2025**
Net Income Reconciliation to Adjusted EBITDA:				
Net income	$ 98,213	$ 89,661	$ 63,175	$ 105,547
Interest expense, net	24,250	12,097	48,413	29,514
Depreciation, depletion, amortization and accretion	98,229	67,098	196,402	130,683
Unrealized (gain) loss on derivative instruments	(41,691)	(48,551)	62,078	(6,211)
Loss on debt extinguishment	—	—	—	18,540
Equity-based compensation expense	3,413	2,103	6,962	4,215
Gain on sale of assets	(183)	(138)	(175)	(167)
Adjusted EBITDA	$ 182,231	$ 122,270	$ 376,855	$ 282,121
Net Income Reconciliation to Cash Available for Distribution:				
Net income	$ 98,213	$ 89,661	$ 63,175	$ 105,547
Interest expense, net	24,250	12,097	48,413	29,514
Depreciation, depletion, amortization and accretion	98,229	67,098	196,402	130,683
Unrealized (gain) loss on derivative instruments	(41,691)	(48,551)	62,078	(6,211)
Loss on debt extinguishment	—	—	—	18,540
Equity-based compensation expense	3,413	2,103	6,962	4,215
Gain on sale of assets	(183)	(138)	(175)	(167)
Cash interest expense, net	(22,554)	(11,151)	(45,039)	(27,151)
Development costs	(96,637)	(63,503)	(171,793)	(115,558)
Change in accrued realized derivative settlements	(2,943)	(1,634)	7,424	1,146
Cash available for distribution	$ 60,097	$ 45,982	$ 167,447	$ 140,558

Derivative Contracts

The following table summarizes the open fixed price swap positions as of August 1, 2026, related to oil production:

Period	Index	Volume (Mbbl)	Weighted Average Fixed Price
Q3 2026	NYMEX WTI	797	$ 65.41
Q4 2026	NYMEX WTI	752	$ 63.54
2027	NYMEX WTI	2,415	$ 63.94
2028	NYMEX WTI	773	$ 65.58

The following table summarizes the open fixed price swap positions as of August 1, 2026, related to natural gas production:

Period	Index	Volume (Bbtu)	Weighted Average Fixed Price
Q3 2026	NYMEX HH	10,666	$ 3.39
Q4 2026	NYMEX HH	8,025	$ 3.68
2027	NYMEX HH	15,278	$ 3.50
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 August 1, 2026, related to oil production:

Period	Index	Volume (Mbbl)	Weighted Average Floor Price	Weighted Average Ceiling Price
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 August 1, 2026, related to oil production:

Period	Index	Volume (Mbbl)	Weighted Average Fixed Price
Q3 2026	Argus TMA	138	$ 1.25
Q4 2026	Argus TMA	138	$ 1.25