NYSE: **MNR**
machnr.com

FY 2024 Earnings Presentation

March 2025

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CAUTIONARY NOTE

References to the Company's estimated proved reserves are derived from the Company's reserve reports prepared by Cawley Gillespie & Associates, Inc. ("CGA"), 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.

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Company Overview

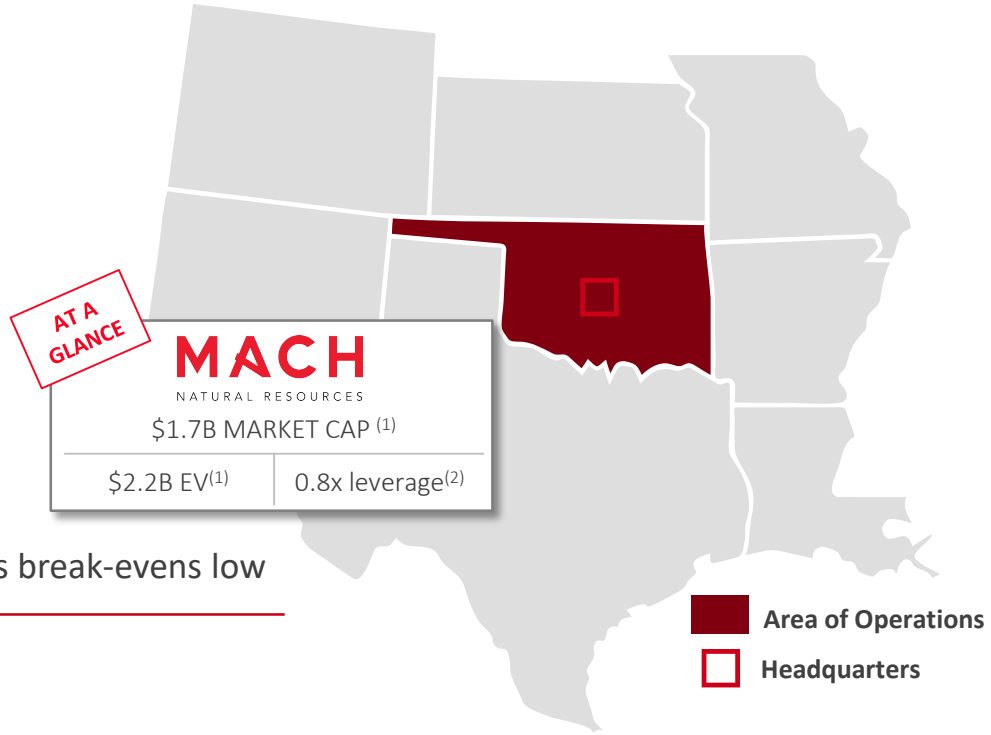
Built to Deliver Unitholder Value

Top Operator in the MidCon
~5,000 gross operated producing wells

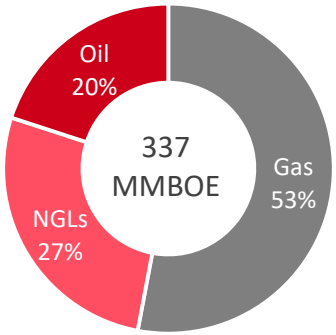
~1.1MM net acres
99% HBP; deep inventory with resource upside

Fortress Balance Sheet
Targets profile of ~1.0x net leverage or less

Integrated Midstream
Large portfolio of owned midstream assets keeps break-evens low



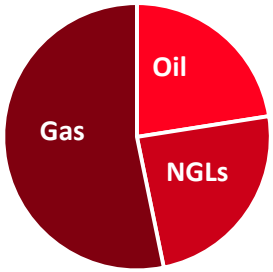
YE 2024 SEC Total Proved Reserves



73% PROVED DEVELOPED
27% PROVED UNDEVELOPED

$1.9B PV-10 at SEC PRICING

2025e Volumes Mix



2025e PRODUCT MIX

VOLUMES
BY PRODUCT

23% oil	54% natural gas	23% NGLs

(1) As of close of trading on March 7, 2025.
(2) Pro forma for the $230mm equity offering and 1L term loan refinancing. Please refer to slide 21 for detailed assumptions and a full sources, uses, and capitalization table.

Our Four Pillars



MAINTAIN FINANCIAL STRENGTH UNDERPINNED BY LOW LEVERAGE

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



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

Our Approach and Expertise

Mach's Expertise: Exploiting the Acquisition Opportunity Set and Delivering Robust Distributions

- Since its 2017 inception, Mach has closed 20 acquisitions totaling $1.95B, accumulated ~1.1 million net acres (99% HBP), has paid $1.02 billion in distributions and has an enterprise value of $2.2 billion.

SINCE INCEPTION

Capital Invested[1]	Distributions Paid	Enterprise Value[2,3]	EBITDA[4]	Net Debt[2]
$1.95 BILLION	**$1.02** BILLION	**$2.2** BILLION	**$601** MILLION	**$490** MILLION

LONG HISTORY OF SUCCESSFULLY EXPLOITING THE ACQUISITION OPPORTUNITY SET

1) Represents all capital deployed towards acquisitions inclusive of debt, equity and cash flow from operations.
2) Pro forma for the $230mm equity offering and 1L term loan refinancing. Please refer to slide 21 for detailed assumptions and a full sources, uses, and capitalization table.
3) As of close of trading on March 7, 2025.
4) EBITDA is a non-GAAP measure, and its most comparable GAAP measure is net income. Represents FY2024 EBITDA.

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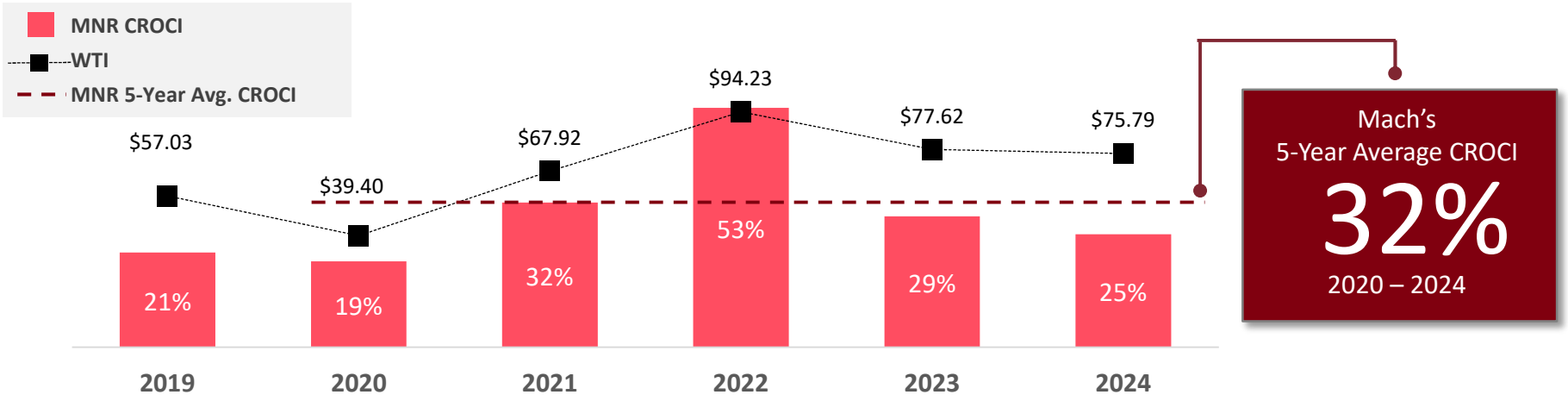
Cash Return on Capital Invested

CASH RETURN ON CAPITAL INVESTED (CROCI) (1)



TRACK RECORD OF STRONG CROCI(1) THROUGH COMMODITY CYCLE FLUCTUATIONS

Strong Track Record on Returns

- 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) OF 1.6X**(2) through Q1 2025
- Our **MLP STRUCTURE** means our business is tax efficient, avoiding double taxation on distributions
- History of extracting **OPERATIONAL EFFICIENCIES OUT OF ACQUIRED ASSETS**, driving operating costs lower than preceding operators

Committed to Maximizing Cash Returns

- Commitment to low leverage and <50% reinvestment rate provides Mach ability to **MAXIMIZE ADJUSTED FREE CASH FLOW**

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. See Appendix for CROCI definition and reconciliation.
2) The Company defines MOIC as the sum of distributions paid pre-IPO and distributions paid to pre-IPO holders post-IPO, divided by total equity contributed by pre-IPO holders since inception through 3/13/2025.

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Mid-Con Basin Landscape Today

NEW FOCUS ON ANADARKO

- Significant activity fall off during Pandemic, but **STEADY RAMP UP SINCE 2022**
- **REVIVAL IN ANADARKO BASIN** driven by the increased interest in developing the condensate and dry gas windows of the Anadarko Basin

ASSET MARKET STRENGTHENED

- As new plays are delineated, non Mid-Con operators have begun to look harder at the basin
- **CONSOLIDATION** in other basins has increased, increasing interest for drill-ready acreage with established potential

CONTINUED CONSOLIDATION & RENEWED BASIN FOCUS

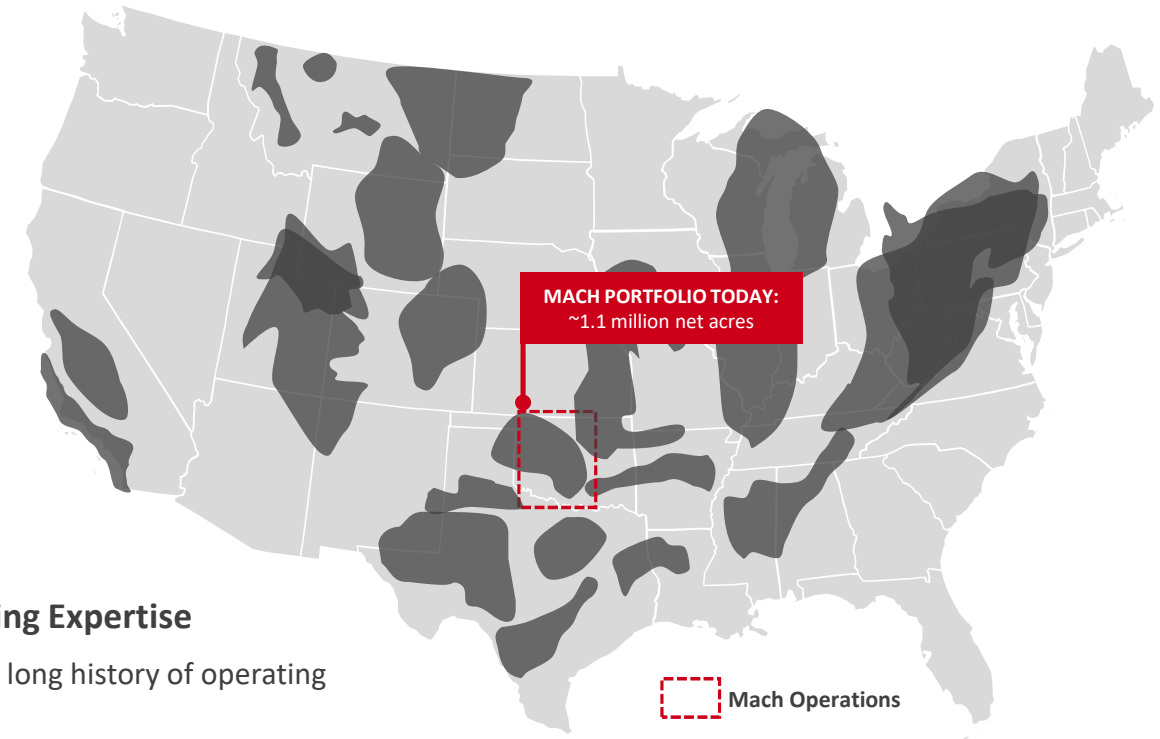
- **MATURE WELL-KNOWN RESERVOIRS** in Anadarko Basin—combined with its significant gas potential—attracting new entrants
- Mach continues to drive consolidation in the SCOOP / STACK with >$900MM in acquisitions since 2023 IPO
- Recent transactions reflect increased competition for undeveloped value

STRONG BASIN WIDE PRODUCTION SINCE 2018

Acquisitions | Our Approach and Expertise

Mach: Adept at Adding Reserves via Low-Cost Acquisitions

- All assets to-date acquired at a **DISCOUNT TO PDP PV-10**
- For the last five years, the Mid-Continent has provided the most attractive acquisition opportunities and thus has been the focus of our acquisitions to date
- **TODAY, MID-CONTINENT ASSETS GARNER A PREMIUM** relative to prior 5-year average
- We are **ACTIVELY EVALUATING OPPORTUNITIES ACROSS THE LOWER 48**



Mach Today: High-Quality Assets and Operating Expertise

- Both our operational and technical teams have a long history of operating across multiple basins in the lower 48
- Optimize production of current wells, efficiently drill existing inventory and identify low-risk acquisition opportunities
- Our **CONSOLIDATOR APPROACH** to shoring up a **LARGE, CONTIGUOUS POSITION WITHIN A BASIN** allows us to leverage economies of scale, drive down costs, and maximize efficiencies

Leveraging our low-cost, consolidator approach to acquisitions to deliver long-term unitholder value

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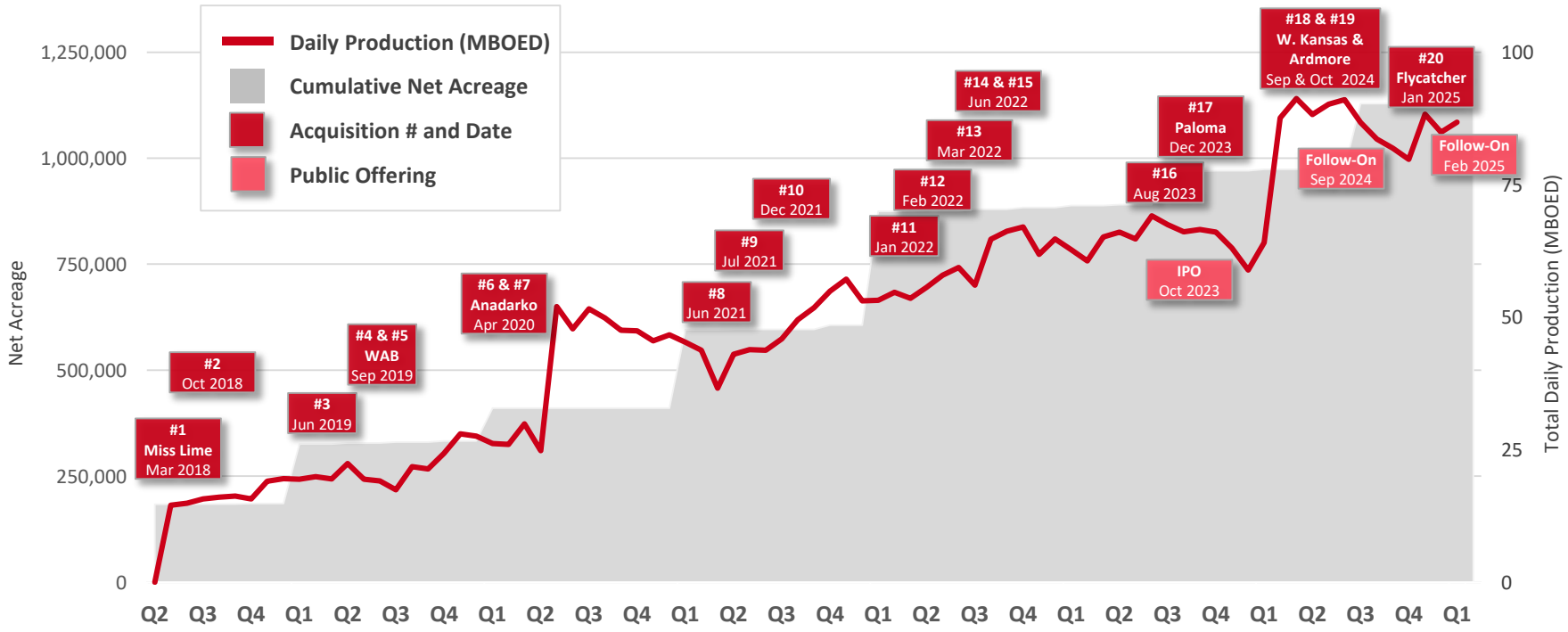
Asset Portfolio & History

Mach Evolution & Acquisition History



	2018	2019	2020	2021	2022	2023	2024
Net Debt ($MM)	$156	$213	$208	$210	$155	$672	$490[1]
EBITDA ($MM)	$101	$119	$197	$356	$719	$789	$657
Development Costs ($MM)	$54	$101	$28	$61	$291	$326	$239
Net Leverage	1.5x	1.8x	1.1x	0.6x	0.2x	0.9x	0.8x[1]

1) Pro forma for the $230mm equity offering and 1L term loan refinancing. Please refer to slide 21 for detailed assumptions and a full sources, uses, and capitalization table.

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Evolution of Contiguous Mid-Con Footprint

Focused on low-cost acquisitions that are accretive to FCF

- **EXPERIENCED IN ADDING LOW-COST RESERVES**
- Experienced in developing them more efficiently than our predecessors

Drilling opportunities provide ability to maintain production and FCF generation

- Mach has immense **FLEXIBILITY ON WHEN TO DEPLOY CAPEX**
- Development pace is not driven by need to hold position

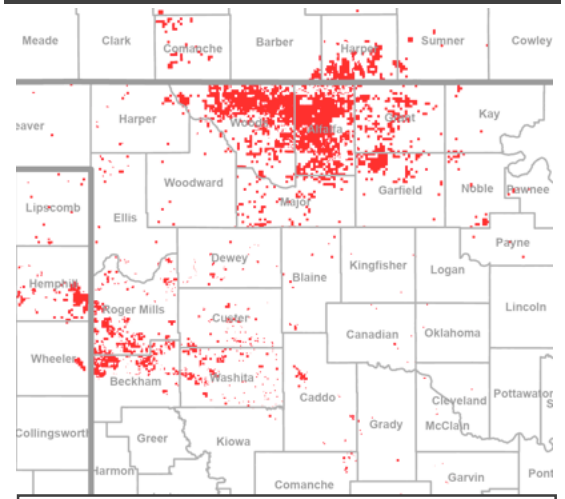
Integrated Midstream assets provide break-even advantage

- Mach's **PORTFOLIO OF OWNED MIDSTREAM ASSETS**—gathering systems, processing plants, compression assets and water infrastructure—**PROVIDE BREAK-EVEN ADVANTAGE**

Low-Declining PDP wells

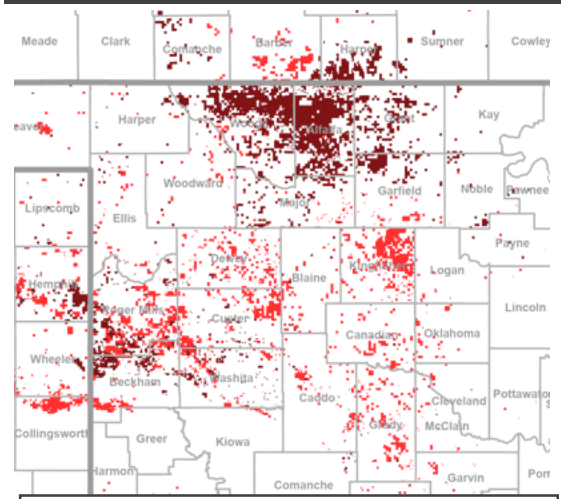
- In addition to our **PDP-GENERATING ASSETS**, we have a **ROBUST INVENTORY** of operated drilling locations

2018 - 2019
Net Acres Acquired: ~340,000



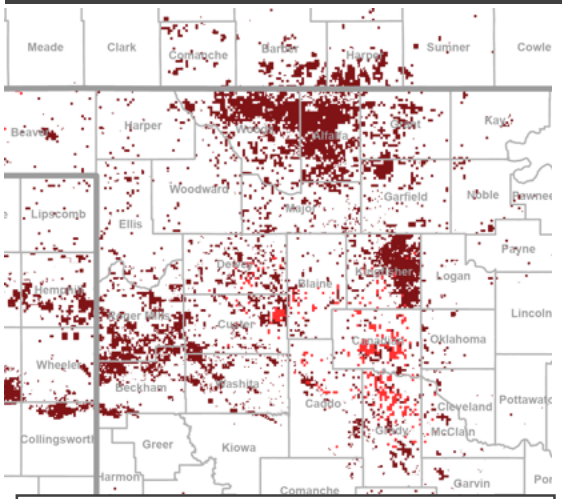
YE 2019 Net Acreage: ~340,000

2020 - 2022
Net Acres Acquired: ~550,000



YE 2022 Net Acreage: ~890,000

2023 - Today
Net Acres Acquired: ~245,000



Current Net Acreage: ~1.1MM

Acquired Acreage Mach Acreage

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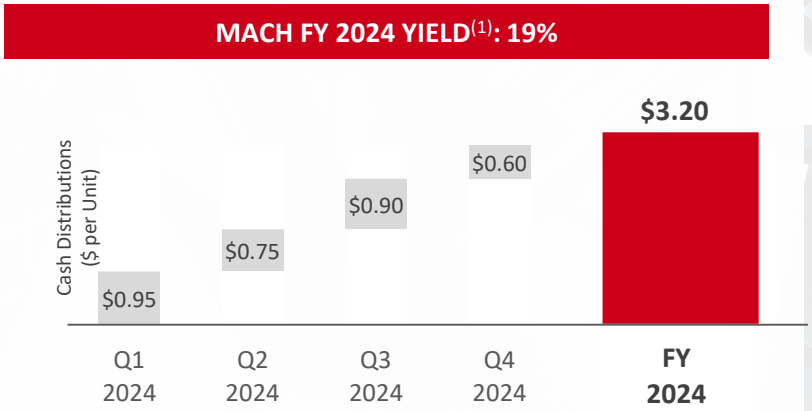
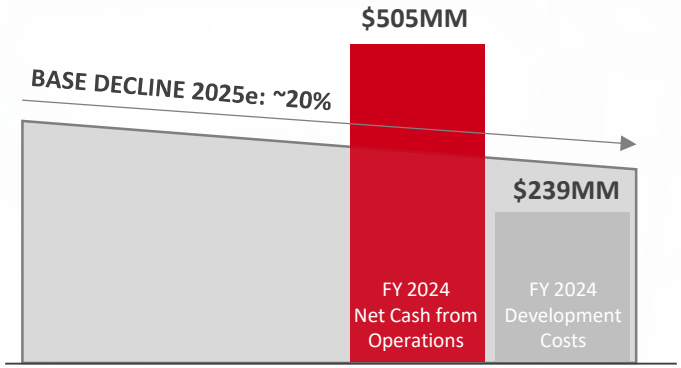
Investment Highlights

Attractive Opportunity for Yield-Focused Investment
Mach's variable distribution structure offers flexibility over the long-term.



Low Base Decline & Low Reinvestment Rate Allow for Strong Cash Flow
Mach's FY 2024 reinvestment rate was 47%.



OUR DIFFERENTIATING STRENGTHS UNDERPIN INVESTMENT THESIS

STRONG ALIGNMENT BETWEEN STAKEHOLDERS & INVESTORS

75% **Units Held(2)**

HIGH OWNERSHIP between management team and BCE-Mach aggregator ownership of units outstanding.

COMMITMENT TO LOW LEVERAGE

0.8x **Net debt to Adj. EBTIDA** (last twelve months)(2)

MAINTAINING FLEXIBILITY with no near-term debt maturities.

MIDCON CONSOLIDATOR WHILE EVALUATING ACROSS LOWER 48

1.1MM **Net Acres**

Our **ACQUISITION STRATEGY** has allowed us to assemble an expansive contiguous position.

1) Assumes ownership as of 12/31/2023.
2) Pro forma for the $230mm equity offering and 1L term loan refinancing. Please refer to slide 21 for detailed assumptions and a full sources, uses, and capitalization table.

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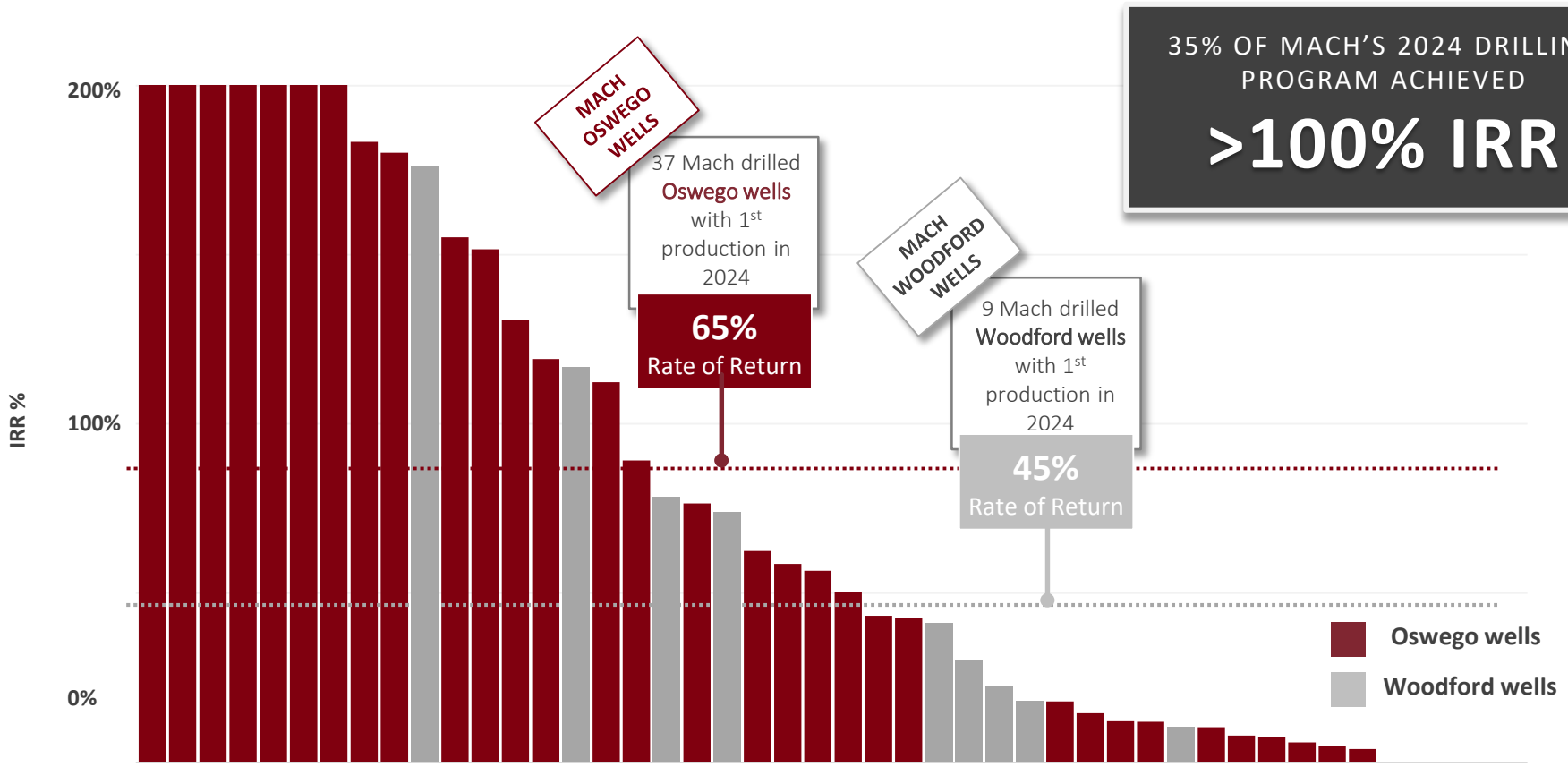
Mach 2024 Drilling Program Results

- >225 Oswego wells turned-in-line since 2021
- 46 wells—combination of Oswego and Woodford—turned-in-line in 2024 with 35% achieving an IRR of >100%
- Wells have performed above expected type curve across multiple areas within Mach's position



Source: Company Data.

Recent Events Summary | Q1 2025

BOLT-ON ACQUISITION | FLYCATCHER

Closed **BOLT-ON PACKAGE** Jan 2025. Acquired at a discount to proved developed PV-10



2,833 TOTAL NET ACRES, incl. 1,595 Sycamore and 1,288 Woodford. Acreage immediately offsets recently closed (Oct 2024) Ardmore Basin assets

9 ECONOMIC PUD LOCATIONS have been incorporated into Mach's 2025 development plan

DEBT REFINANCING

REDUCES TOTAL DEBT AND INTEREST by refinancing 1L term loan into an RBL, lowering interest rate by 300bps

DECREASES NET LEVERAGE to 0.8x(1)

EXTENDS MATURITY from 2026 to 2029

ELIMINATES REQUIRED AMORTIZATION payments

Debt paydown **RELOADS BALANCE SHEET FOR FUTURE ACQUISITIONS** without the need for new equity and maintains <1.0x leverage

1) Pro forma for the $230mm equity offering and 1L term loan refinancing. Please refer to slide 21 for detailed assumptions and a full sources, uses, and capitalization table.

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Our Focus is Maximizing Cash Distributions

History of Strong Cash Distributions Across Commodity Cycles

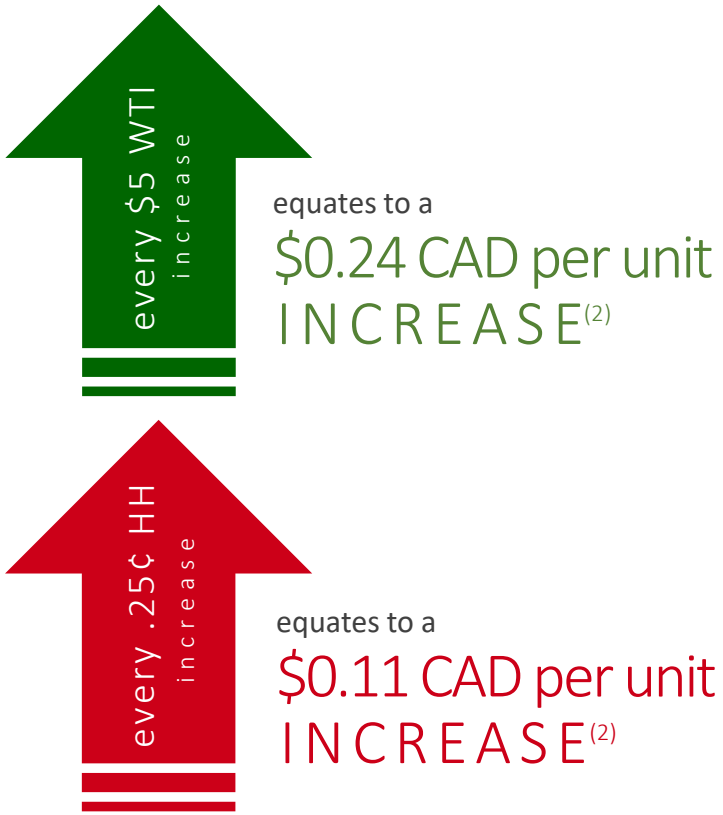
- Since inception, Mach has distributed $1.02 billion back to its members through March 13, 2025
- Over the years, Mach has achieved strong rates on both return on capital employed and cash return on capital invested, revealing a **FOCUS ON CASH RETURNS**

Alignment with Unitholders

- Distribution policy designed such that **UNITHOLDERS GET PRIORITY** to cash available for distribution at the end of each quarter, less reserves established by our general partner
- Management team and BCE-Mach Aggregator (owning 75%(2)) are highly aligned with unitholders
- We maximize cash distributions via a 2-prong approach:
  - the **ACQUISITION OF PRODUCING PROPERTIES**
  - as well as the **DEVELOPMENT OF OUR EXISTING PROPERTIES** (primarily using our cash flow from operating activities)
- Development pace is continually monitored for changes in commodity price environment

Exposure to Commodity Prices

Our cash distributions are variable and sensitive to commodity prices. The price sensitivities below on cash available for distribution ("CAD") (1) assume the midpoint of FY 2025 guidance.



1) 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. See the Appendix for how the Company defines cash available for distribution, as well as a reconciliation of cash available for distribution to net income, our most comparable financial measure calculated and presented in accordance with GAAP.

2) Assumes common units outstanding of 118,334,519 as of March 7, 2025.

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Generating Industry-Leading Distribution Yield

2024 Realized Distribution Yield[1]



$3.20 PER UNIT
2024 CASH DISTRIBUTION

1) FactSet.

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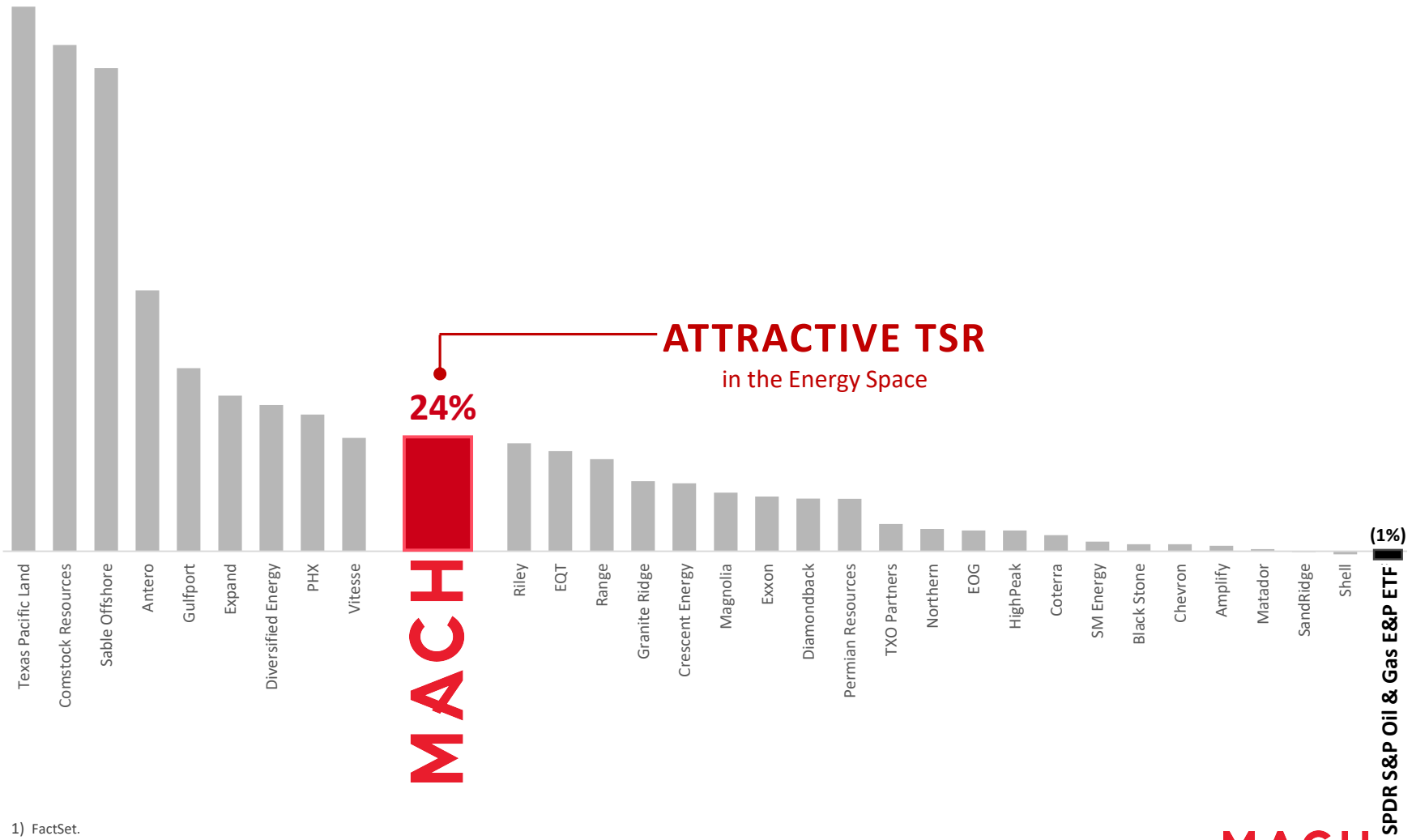
Generating Industry-Leading Returns

Total 2024 Shareholder Return (TSR) (1)



1) FactSet.

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Compelling Investment Thesis

TOP OPERATOR IN MIDCON

1st

Highest ranking Operator in MidCon[1], based on gross producing horizontal wells

COMMITTED TO **DISCIPLINED REINVESTMENT**

47%

FY2024 reinvestment rate aligns with target of reinvesting <50% of operating cash flow

FOCUSED ON **RETURN OF CAPITAL**

$310MM

Cash Distributed to Unitholders in FY 2024

LOW COSTS INSULATE MARGINS

~$6/BOE

Lower-cost gas and NGLs in the production mix keep opex below oil-heavier peers

UNHEDGED **GAS EXPOSURE**

+50%

Systematic hedge policy strikes balance between insulating cash flow & allowing for unhedged exposure

STABLE **CASH –FLOWING ASSETS**

~20%

Low corporate PDP decline rate of ~20% coupled with high-returning unconventional drilling inventory drives cash flow stability

1) Enervus.

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Appendix

Recent Transaction | Sources, Uses & Capitalization

SOURCES & USES *in millions*

RBL Draw	$500	Repay 1L Term Loan	$763
Equity Issuance [1]	$230	Acquisitions [2]	$23
Cash from the Balance Sheet	$96	Transaction Costs	$22
Sources ($MM)	**$826**	1L Term Loan Breakage Fee & Interest	$18
		Uses ($MM)	**$826**

PRO FORMA CAPITALIZATION *in millions*

	As of 12/31/2024	Adjustments	Pro Forma
Estimated Cash and Cash Equivalents	$106	($96)	$10
1L Term Loan	$763	($763)	-
RBL	-	$500	$500
Net Debt	**$657** [3]	**($167)**	**$490** [6]
LTM Adj. EBITDA	**$601**	**$56** [5]	**$657**
Liquidity	**$176** [4]	**$79**	**$255** [7]
Net Debt / LTM Adj. EBITDA	**1.1x**		**0.8x**

1) Includes overallotment option.
2) On 1/31/2025, the Company borrowed $23mm under its super priority credit facility to fund the purchase price of the Flycatcher assets. The Company repaid those borrowings with proceeds from the new credit facility and February 2025 equity offering.
3) Net debt is a non-GAAP measure, and its most comparable GAAP measure is debt.
4) Liquidity consists of cash and cash equivalents and an undrawn credit facility of $75 million reduced by $5mm of letters of credit.
5) Adjusted for Western Kansas and Ardmore Basin acquisitions, excluding impact of Flycatcher acquisition. LTM Adj. EBITDA is a non-GAAP measure, and its most comparable GAAP measure is net income.
6) Assumes $500mm RBL draw and $10mm cash balance. Net debt is a non-GAAP measure, and its most comparable GAAP measure is debt.
7) Liquidity consists of cash and cash equivalents estimated at $10mm and undrawn RBL of $250mm ($750mm borrowing base) reduced by $5mm of letters of credit.

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Mach Debt Profile

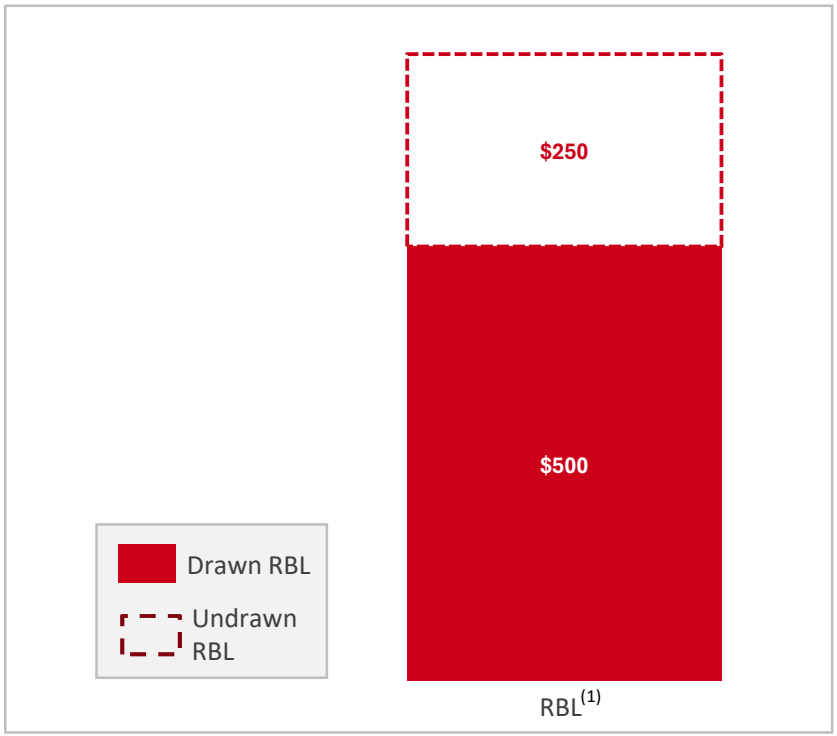
$490MM	$255MM	0.8x
NET DEBT(1)	LIQUIDITY (1,2)	NET DEBT/LTM ADJ. EBITDA(1)

RBL Summary

- **$500MM DRAWN** with **$750MM BORROWING BASE**
- Interest rate: SOFR (+) 350bps
  - 300bps of savings compared to existing 1L term loan
- Bank group includes ten lenders, led by Truist and Wells Fargo
- Loan maturity: 2/27/2029
- Debt paydown reloads balance sheet for future acquisitions without the need for new equity and maintains <1.0x leverage

Systematic Approach to Hedging

- **COMMODITY PRICE EXPOSURE** has the most impact each quarter on quarterly distributions
- Hedging program in place to help mitigate price-risk exposure



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(2) Liquidity consists of cash and cash equivalents estimated at $10mm and undrawn RBL of $250mm ($750mm borrowing base) reduced by $5mm of letters of credit.

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Q4 2024 Financial Info. and Non-GAAP Reconciliations

Income Statement	Q4 2024
Net Production	
Oil (MBbl)	1,912
NGLs (MBbl)	**1,916**
Natural Gas (MMcf)	24,886
Total (Mboe)	**7,976**
Revenues	
Oil	$133,935
NGLs	**49,485**
Natural Gas	57,423
Total Oil & Gas Revenues	**$240,842**
Loss on Derivative Contracts	(18,635)
Midstream Revenue	**5,792**
Product Sales	6,945
Total Revenues	**$234,943**
Expenses	
Gathering & Processing Expense	$26,792
Lease Operating Expense	**49,228**
Production Taxes	11,836
Midstream Operating Expense	**2,683**
Cost of Product Sales	6,306
DD&A - Oil & Gas	**67,496**
DD&A - Other	2,363
General & Administrative	**9,707**
Total Expenses	$176,411
Other (Expense) Income	
Interest Expense	($24,493)
Other Income	**2,478**
Total Other Expense	($22,015)
Net Income	**$36,517**

Operational Statistics	Q4 2024
Net Daily Production	
Oil (Bbl)	20,778
NGLs (Bbl)	**20,829**
Natural Gas (Mcf)	270,503
Total (Boe)	**86,691**
Realized Pricing	
Weighted Avg. NYMEX - WTI ($/bbl)	$70.28
Oil Differential ($/bbl)	**($0.22)**
Realized Oil ($/bbl)	$70.06
Weighted Avg. NYMEX - HH ($/mcf)	$2.79
Natural Gas Differential ($/mcf)	**($0.48)**
Realized Natural Gas ($/mcf)	$2.31
Realized NGLs ($/bbl)	$25.82
% of WTI	**37%**
Operating Cash Costs	
Gathering & Processing Expense ($/Boe)	$3.36
Lease Operating Expense ($/Boe)	**$6.17**
Production Taxes (% of O&G Rev.)	4.9%
Cash G&A Expense ($/Boe)	**$0.99**

Statement of Cash Flows	Q4 2024
Beginning Cash	$184,533
from Operations	**133,661**
used in Investing	(127,042)
used in Financing	**(85,376)**
Ending Cash	$105,776

Non-GAAP Reconciliations[1,2,3]	Q4 2024
Net Income to Adjusted EBITDA	
Net Income	$36,517
Interest expense, net	**23,629**
DD&A	69,859
Unrealized Gain on Derivative Instruments	**30,329**
Equity-Based Compensation Expense	1,782
Credit Losses	**350**
Gain on Sale of Assets	(337)
Adjusted EBITDA	**$162,131**
Net Income to Cash Available for Distribution	
Net Income	$36,517
Interest expense, net	**23,629**
DD&A	69,859
Unrealized Loss on Derivative Instruments	**30,329**
Equity-Based Compensation Expense	1,782
Credit Losses	**350**
Gain on Sale of Assets	(337)
Settlement of ARO	**(205)**
Cash Interest Expense, net	(21,760)
Development Costs	**(60,526)**
Changes in Accrued Realized Derivative Settlements	1,325
Cash Available for Distribution ("CAD")	**$80,965**
Net Cash Provided by Operating Activities to CAD	
Net Cash Provided by Operating Activities	$133,661
Changes in Operating Assets and Liabilities	**7,830**
Development Costs	(60,526)
Cash Available for Distribution ("CAD")	**$80,965**

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

1) Adjusted EBITDA is a non-GAAP financial performance measure. The Company defines Adjusted EBITDA as net income before (1) interest expense, net, (2) depreciation, depletion, amortization and accretion, (3) unrealized (gain) loss on derivative instruments, (4) equity-based compensation expense, (5) credit losses, and (6) (gain) loss on sale of assets.
2) 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. We define cash available for distribution as net income less (1) interest expense, net, (2) depreciation, depletion, amortization and accretion, (3) unrealized (gain) loss on derivative instruments, (4) equity-based compensation expense, (5) credit losses, (6) gain on sale of assets, (7) settlement of asset retirement obligations, (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.
3) Net debt is a non-GAAP financial measure. The Company defines Net Debt as the aggregate principal of all outstanding current and long-term debt, 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.

FY2024 Financial Info. and Non-GAAP Reconciliations

Income Statement	FY24
Net Production	
Oil (MBbl)	7,382
NGLs (MBbl)	**7,489**
Natural Gas (MMcf)	101,147
Total (Mboe)	**31,729**
Revenues	
Oil	$555,692
NGLs	**185,621**
Natural Gas	195,472
Total Oil & Gas Revenues	**$936,785**
Loss on Derivative Contracts	(18,854)
Midstream Revenue	**24,341**
Product Sales	27,356
Total Revenues	**$969,628**
Expenses	
Gathering & Processing Expense	$106,152
Lease Operating Expense	**180,513**
Production Taxes	45,674
Midstream Operating Expense	**10,466**
Cost of Product Sales	24,026
DD&A - Oil & Gas	**261,949**
DD&A - Other	9,018
General & Administrative	**40,838**
Total Expenses	$678,636
Other (Expense) Income	
Interest Expense	($104,596)
Other Expense	**(1,217)**
Total Other Expense	($105,813)
Net Income	**$185,179**

Operational Statistics	FY24
Net Daily Production	
Oil (Bbl)	20,171
NGLs (Bbl)	**20,462**
Natural Gas (Mcf)	276,357
Total (Boe)	**86,692**
Realized Pricing	
Weighted Avg. NYMEX - WTI ($/bbl)	$75.79
Oil Differential ($/bbl)	**($0.52)**
Realized Oil ($/bbl)	$75.27
Weighted Avg. NYMEX - HH ($/mcf)	$2.26
Natural Gas Differential ($/mcf)	**($0.33)**
Realized Natural Gas ($/mcf)	$1.93
Realized NGLs ($/bbl)	$24.79
% of WTI	**33%**
Operating Cash Costs	
Gathering & Processing Expense ($/Boe)	$3.35
Lease Operating Expense ($/Boe)	**$5.69**
Production Taxes (% of O&G Rev.)	4.9%
Cash G&A Expense ($/Boe)	**$1.08**

Statement of Cash Flows	FY24
Beginning Cash	$152,792
from Operations	**505,292**
used in Investing	(306,316)
used in Financing	**(245,992)**
Ending Cash	$105,776

Non-GAAP Reconciliations (1,2,3)	FY24
Net Income to Adjusted EBITDA	
Net Income	$185,179
Interest expense, net	**100,179**
DD&A	270,967
Unrealized Loss on Derivative Instruments	**36,311**
Equity-Based Compensation Expense	6,531
Credit Losses	**2,240**
Gain on Sale of Assets	(686)
Adjusted EBITDA	**$600,721**
Net Income to Cash Available for Distribution	
Net Income	$185,179
Interest expense, net	**100,179**
DD&A	270,967
Unrealized Loss on Derivative Instruments	**36,311**
Equity-Based Compensation Expense	6,531
Credit Losses	**2,240**
Gain on Sale of Assets	(686)
Settlement of ARO	**(881)**
Cash Interest Expense, net	(92,789)
Development Costs	**(239,435)**
Changes in Accrued Realized Derivative Settlements	(150)
Cash Available for Distribution ("CAD")	**$267,466**
Net Cash Provided by Operating Activities to CAD	
Net Cash Provided by Operating Activities	$505,292
Changes in Operating Assets and Liabilities	**1,609**
Development Costs	(239,435)
Cash Available for Distribution ("CAD")	**$267,466**

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

1) Adjusted EBITDA is a non-GAAP financial performance measure. The Company defines Adjusted EBITDA as net income before (1) interest expense, net, (2) depreciation, depletion, amortization and accretion, (3) unrealized (gain) loss on derivative instruments, (4) equity-based compensation expense, (5) credit losses, and (6) (gain) loss on sale of assets.

2) 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. We define cash available for distribution as net income less (1) interest expense, net, (2) depreciation, depletion, amortization and accretion, (3) unrealized (gain) loss on derivative instruments, (4) equity-based compensation expense, (5) credit losses, (6) gain on sale of assets, (7) settlement of asset retirement obligations, (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.

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Hedge Summary | as of March 1, 2025

NYMEX Swaps	2025				2026				2027
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027
Natural Gas (HH):									
Hedged Volume (MMBtu)	10,789	10,280	9,846	9,464	9,309	4,409	4,269	4,141	4,257
Weighted Average Swap Price ($/MMBtu)	$3.72	$3.43	$3.53	$4.02	$4.03	$3.48	$3.48	$3.75	$4.36
Oil (WTI):									
Hedged Volume (MBbl)	896	744	622	581	458	259	247	236	-
Weighted Average Swap Price ($/bbl)	$72.21	$72.51	$68.78	$68.37	$68.02	$73.45	$66.25	$65.35	-

Full-Year 2024 Results

Full-Year 2024 Highlights

- Delivered total net production of 86.7 MBOED
- Lease operating expense of $5.69 per BOE was below the low-end of guidance
- Reported net income and Adjusted EBITDA(1) of $185 million and $601MM, respectively
- Generated net cash provided by operating activities of $505MM
- Incurred total development costs of $239MM, resulting in a reinvestment rate of 47%
- Paid cash distributions to the Company's unitholders of $310 million, or $3.20 per unit

	Full-Year 2024 Actual	Full-Year 2024 Guidance
Total Net Production (MBoe/d)	86.7	82.2 – 87.2
Oil Production (MBbls/d)	20.2	19.4 – 20.6
NGLs Production (MBbls/d)	20.5	19.1 – 20.3
Gas Production (MMcf/d)	276	262 - 278
Total Development Costs ($MM)	$239	$215 – $240
LOE (per BOE)	$5.69	$5.80 – $6.10
G&A, excl. equity-based compensation ($MM)	$34	$30 – $34
Adjusted EBITDA(1) ($MM)	$601	
Distributions ($MM)	$310	

DISTRIBUTE ALL CASH ON HAND
at the end of each quarter, less reserves established by our General Partner

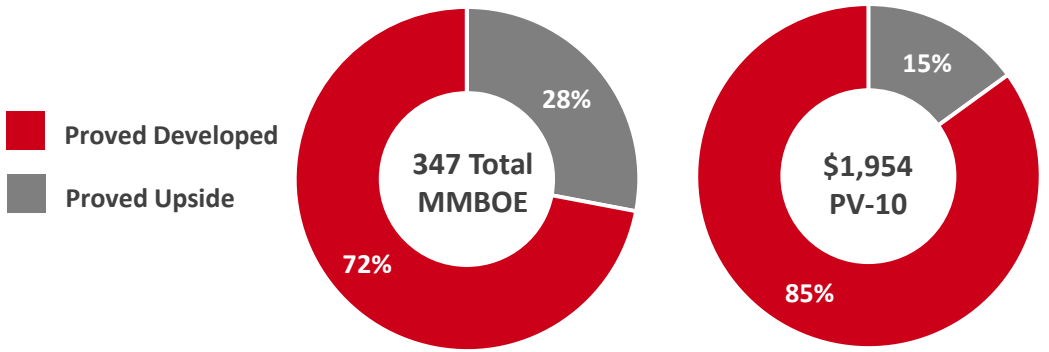
(1) Adjusted EBITDA is a non-GAAP financial performance measure. The Company defines Adjusted EBITDA as net income before (1) interest expense, net, (2) depreciation, depletion, amortization and accretion, (3) unrealized (gain) loss on derivative instruments, (4) equity-based compensation expense, (5) credit losses, and (6) (gain) loss on sale of assets.

MACH NATURAL RESOURCES

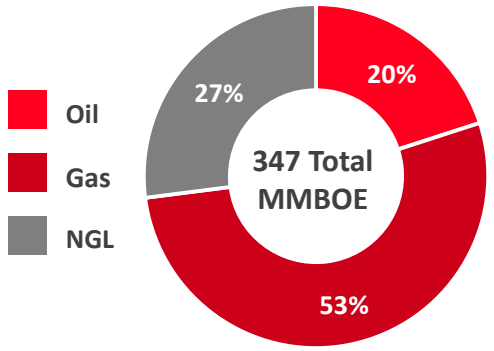
Year-End 2024 Reserves Summary

NET RESERVES[1]							
Reserve Category	**Oil** (MMBbl)	**NGL** (MMBbl)	**Gas** (Bcf)	**Total** (MMBOE)	***Liquids*** *(%)*		**PV-10** ($MM)
Mach PDP	46	67	809	248	*46%*		$1,635
Flycatcher PDP	1	1	7	3	*61%*		29
Total PDP	**47**	**68**	**816**	**251**	***46%***		**$1,664**
Mach PUD	21	24	263	90	*51%*		$255
Flycatcher PUD	1	3	16	7	*60%*		35
Total PUD	**23**	**27**	**279**	**96**	***52%***		**$290**
Total Proved Reserves	**69**	**95**	**1,095**	**347**	***47%***		**$1,954**

Proved Reserves and PV-10 by Category[1]



Proved Reserves by Product[1]



Source: Public filings.
(1) Based on $75.48 per barrel for oil and $2.13 per Mmbtu for natural gas at December 31, 2024. Includes Flycatcher acquisition closed on January 31, 2025.

MACH NATURAL RESOURCES

2025 Guidance

		Full-Year 2025e
Net Production	Oil (MBbls/d)	18 – 19
	NGLs (MBbls/d)	18 – 19
	Natural Gas (MMcf/d)	256 – 269
	Total (MBoe/d)	**79 – 83**
Price Realizations (excluding hedges)	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) - ($0.25)
Other Guidance Items	Lease Operating Expense ($ / Boe)	$6.25 - $6.50
	Gathering and Processing ($ / Boe)	$3.00 - $3.30
	Production Taxes (% of Oil, natural gas, and NGL sales)	5.0% - 6.0%
	Midstream Operating Profit (1) ($MM)	$15 - $18
	G&A, excluding equity-based compensation ($MM)	$30 - $34
	Interest Expense ($MM)	$53 - $58
Development Costs ($MM)	Upstream (D&C and Workovers)	$225 - $240
	Other (Midstream and Land)	$35 - $40
	Total Development Costs	**$260 - $280**

(1) Midstream Operating Profit represents Midstream Revenue plus Product Sales less Midstream Operating Expense less Cost of Product Sales.

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