

# Transformative Permian and San Juan Basin Acquisitions

July 10, 2025

# Disclaimer and Forward-Looking Statements

This presentation is being provided by Mach Natural Resources LP (the “Company”) for informational purposes only. No persons have been authorized to make any representations regarding the information contained in this presentation, and if given or made, such representations should not be considered as authorized. None of the Company, its respective affiliates or any of its or their respective employees, directors, officers, contractors, advisors, members, successors, representatives or agents makes any representation, warranty or undertaking, express or implied, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. The information herein, including the forward-looking statements described below, has been prepared by the Company solely for use in this presentation, has not been independently verified and should be considered in the context of the circumstances prevailing at the time of its preparation. Management is under no obligation to update the information contained herein to reflect material developments which may occur after the date of the presentation. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

## FORWARD-LOOKING STATEMENTS

This presentation contains statements that express the Company’s opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, in contrast with statements that reflect historical facts. All statements, other than statements of historical fact included in this presentation regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this presentation, words such as “may,” “assume,” “forecast,” “could,” “should,” “will,” “plan,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project,” “budget” and similar expressions are used to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management’s current belief, based on currently available information as to the outcome and timing of future events at the time such statement was made. Such statements are subject to a number of assumptions, risk and uncertainties, many of which are beyond the control of the Company. These include, but are not limited to, commodity price volatility; the impact of epidemics, outbreaks or other public health events, and the related effects on financial markets, worldwide economic activity and our operations; uncertainties about our estimated oil, natural gas and natural gas liquids reserves, including the impact of commodity price declines on the economic producibility of such reserves, and in projecting future rates of production; the concentration of our operations in the Anadarko Basin; difficult and adverse conditions in the domestic and global capital and credit markets; lack of transportation and storage capacity as a result of oversupply, government regulations or other factors; lack of availability of drilling and production equipment and services; potential financial losses or earnings reductions resulting from our commodity price risk management program or any inability to manage our commodity risks; failure to realize expected value creation from property acquisitions and trades; access to capital and the timing of development expenditures; environmental, weather, drilling and other operating risks; regulatory changes, including potential shut-ins or production curtailments mandated by the Railroad Commission of Texas, the Oklahoma Corporation Commission and/or the Kansas Corporation Commission; competition in the oil and natural gas industry; loss of production and leasehold rights due to mechanical failure or depletion of wells and our inability to re-establish their production; our ability to service our indebtedness; any downgrades in our credit ratings that could negatively impact our cost of and ability to access capital; cost inflation; the potential for significant new tariffs and their impact on global oil, natural gas and NLG markets; political and economic conditions and events in foreign oil and natural gas producing countries, including embargoes, continued hostilities in the Middle East and other sustained military campaigns, the war in Ukraine and associated economic sanctions on Russia, conditions in South America, Central America, China and Russia, and acts of terrorism or sabotage; evolving cybersecurity risks such as those involving unauthorized access, denial-of-service attacks, malicious software, data privacy breaches by employees, insiders or others with authorized access, cyber or phishing-attacks, ransomware, social engineering, physical breaches or other actions; and risks related to our ability to expand our business, including through the recruitment and retention of qualified personnel. Please read the Company’s filings with the SEC, including “Risk Factors” in the Company’s Annual Report on Form 10-K, which is on file with the SEC, for a discussion of risks and uncertainties that could cause actual results to differ from those in such forward-looking statements. As a result, these forward-looking statements are not a guarantee of our performance, and you should not place undue reliance on such statements. Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise.

## CAUTIONARY NOTE

This presentation includes market data and other statistical information from third-party sources, including independent industry publications, government publications or other published independent sources. Although we believe these third-party sources are reliable as of their respective dates, we have not independently verified the accuracy or completeness of this information. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, which could cause our results to differ materially from those expressed in these third-party publications.

This presentation contains trademarks, trade names and service marks of other companies, which are the property of their respective owners. We do not intend our use or display of other parties’ trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

This presentation includes certain non-GAAP financial information, such as Adjusted EBITDA and cash available for distribution. Because not all companies calculate non-GAAP financial information identically (or at all), the non-GAAP financial information included herein may not be comparable to other similarly titled measures used by other companies. Further, such non-GAAP financial information should not be considered as a substitute for the information contained in the historical financial information prepared in accordance with GAAP included herein or provided in connection herewith.

Nothing herein should be construed as legal, financial, tax or other advice. You should consult your own advisers concerning any legal, financial, tax or other considerations concerning the opportunity described herein. The general explanations included in this presentation cannot address, and are not intended to address, your specific investment objectives, financial situation or financial needs.

## Investor Relations Contact

### Mach Natural Resources

405-252-8100

ir@machnr.com

# Acquisitions Deliver Significant CAD Accretion

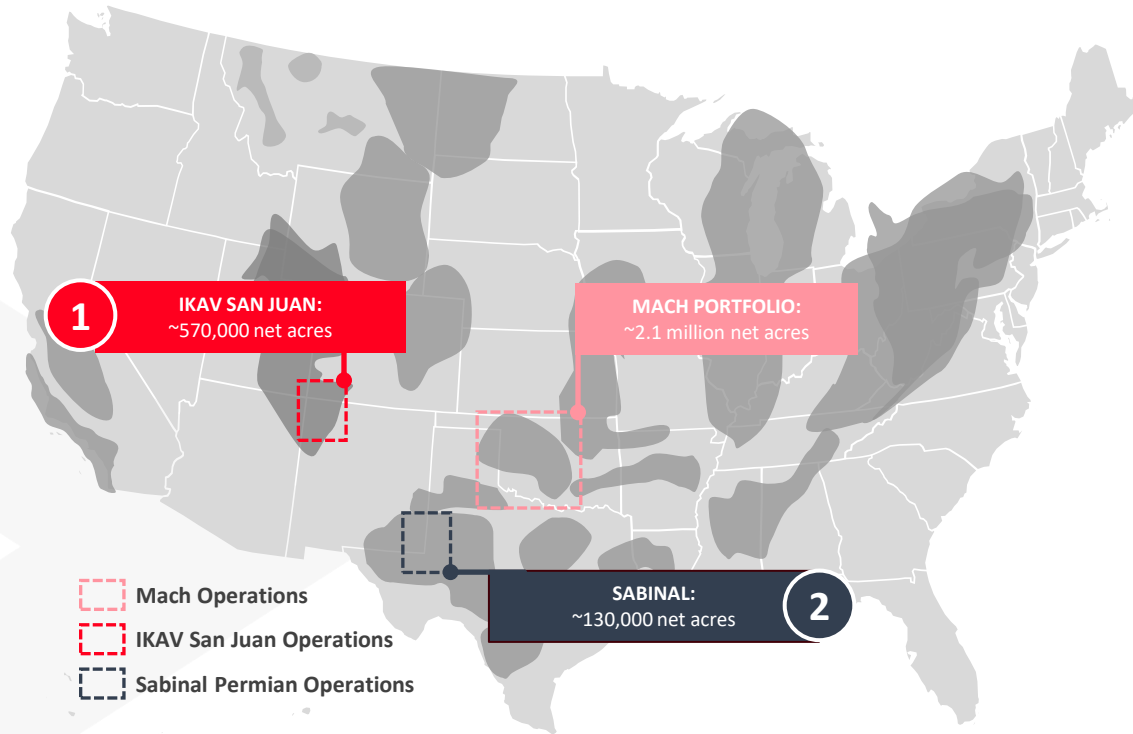
## 1 IKAV San Juan

Purchase Price	\$787mm <sup>(1)</sup>
Unit Consideration	32mm <sup>(1)(2)</sup>
Cash Consideration	\$325mm <sup>(1)</sup>
Q1 2025 Production	60 mboe/d
PDP Reserves	260 mmboe
Expected Closing	Q3 2025

## 2 Sabinal

Purchase Price	\$500mm <sup>(1)</sup>
Unit Consideration	21mm <sup>(1)(2)</sup>
Cash Consideration	\$200mm <sup>(1)</sup>
Q1 2025 Production	11 mboe/d
PDP Reserves	60 mmboe
Expected Closing	Q3 2025

Mach is entering into two separate definitive agreements to purchase oil and gas assets which will enhance scale and add strategic multi-basin positioning







## Summary of Transactions and Pro Forma Metrics<sup>(1)</sup>

	Mach	IKAV SAN JUAN	Sabinal	Pro Forma
Q1 2025 Production (mboe/d)	81	60	11	152
Q1 2025 Prod. % Liquids / Gas	47% / 53%	6% / 94%	98% / 2%	34% / 66%
Base Decline Rate <sup>(3)</sup>	20%	10%	8%	15%
Net Acres (000s)	2,115	570	130	2,815

Source: Company provided materials  
 Note: Assumes 7/3/2025 strip pricing  
 (1) Unadjusted at 4/1/2025 effective date, subject to closing adjustments

(2) Based on 10-day VWAP of \$14.56  
 (3) Reflects one-year PDP base decline from April 2025E to April 2026E

# Delivering on Mach's Core Strategic Pillars

		Description of Strategic Pillars	Application to Transactions
	<b>MAINTAIN FINANCIAL STRENGTH UNDERPINNED BY LOW LEVERAGE</b>	<ul style="list-style-type: none"> <li>Focused on <b>SUSTAINING FINANCIAL STRENGTH</b> through all commodity cycles by maintaining <b>LOW DEBT TO ADJUSTED EBITDA</b></li> </ul>	<ul style="list-style-type: none"> <li><b>REINFORCES COMMITMENT</b> to strong balance sheet by funding with ~60%<sup>(1)</sup> common equity issued to sellers</li> </ul>
	<b>DISCIPLINED EXECUTION WITH ACCRETIVE ACQUISITIONS</b>	<ul style="list-style-type: none"> <li>Committed to executing <b>ACQUISITIONS ACCRETIVE TO OUR BUSINESS</b> where the assets are purchased at a <b>DISCOUNT TO PDP PV-10</b></li> <li>Continuous improvement mindset drives <b>FOCUS ON COST REDUCTION</b> and performance improvement</li> </ul>	<ul style="list-style-type: none"> <li>Assets are being acquired at <b>DISCOUNT to PDP PV-10</b></li> <li>Large operating footprints provide <b>SIGNIFICANT COST REDUCTION</b> opportunities unquantified in evaluation</li> </ul>
	<b>DISCIPLINED REINVESTMENT RATE</b>	<ul style="list-style-type: none"> <li>Maintain <b>REINVESTMENT RATE OF LESS THAN 50% OF OPERATING CASH FLOW</b> to optimize distribution to unitholders</li> <li>Assets provide for <b>STABLE CASH FLOW</b> with appropriate capex</li> </ul>	<ul style="list-style-type: none"> <li>Enhances <b>CAPITAL ALLOCATION</b> flexibility with diverse product mix</li> <li>Supports free cash flow <b>OPTIMIZATION</b> across commodity cycles</li> </ul>
	<b>MAXIMIZE CASH DISTRIBUTIONS TO EQUITY HOLDERS</b>	<ul style="list-style-type: none"> <li>Strategy designed to aim for all decisions companywide to result in accretion to our distributions</li> <li>Target <b>PEER-LEADING DISTRIBUTIONS</b> to our equity holders</li> </ul>	<ul style="list-style-type: none"> <li>Assets deliver strong cash flows with <b>LOW DECLINES</b> resulting in enhanced distributions</li> </ul>

Note:  
(1)

Assumes 7/3/2025 strip pricing  
Unadjusted at 4/1/2025 effective date, subject to closing adjustments

# Accretive Across Key Metrics

## Key Financial and Operational Metrics for Measuring Accretion

Metric	Accretive	Commentary
CAD		<ul style="list-style-type: none"> <li>Significantly accretive to distributable cash flow</li> </ul>
Enhances Credit Profile		<ul style="list-style-type: none"> <li>Transaction consideration maintains financial strength and flexibility</li> <li>Provides scale and diversification</li> </ul>
Production		<ul style="list-style-type: none"> <li>88% increase in production<sup>(1)</sup></li> </ul>
Base Decline		<ul style="list-style-type: none"> <li>Reduced base decline from 20% to 15%<sup>(2)</sup></li> </ul>
Reinvestment Rate		<ul style="list-style-type: none"> <li>Lowers reinvestment rate and maintenance capex</li> </ul>
Inventory		<ul style="list-style-type: none"> <li>Expands inventory runway with addition of ~100 high-impact gross locations<sup>(3)</sup></li> </ul>
Diversification		<ul style="list-style-type: none"> <li>Entry into Permian and San Juan basins</li> <li>Significant long-term exposure to critical gas supply</li> </ul>

Note: Assumes 7/3/2025 strip pricing  
 (1) Represents relative increase for Q1 2025 production  
 (2) Reflects one-year PDP base decline from April 2025E to April 2026E

(3) Represents 10,000' equivalent locations in San Juan Dry Gas Mancos shale





**MACH**

NATURAL RESOURCES