MACH NATURAL RESOURCES

Q2 2025 Earnings Presentation

August 2025

NYSE: **MNR**
machnr.com

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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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Investor Relations Contact

Mach Natural Resources

405-252-8100

ir@machnr.com

Company Overview

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TICKER (EXCHANGE: NYSE)	UNIT PRICE[(1)]	MARKET CAP[(1)]	ENTERPRISE VALUE[(1)]	EV / 2025e EBITDA
MNR	**$15.05**	**$1.8B**	**$2.3B**	**4.0x** Based on 2025e Consensus EBITDA of $614MM (Source: FactSet)

LIQUIDITY	LEVERAGE
$194MM Includes Cash and Revolving Credit Facility Availability as of 6/30/2025	**0.9x** Pro Forma Net Debt-to-Adjusted EBITDA as of 6/30/2025

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NET ACRES (APPROX.)	GROSS OP. PRODUCING WELLS (APPROX.)	PROVED RESERVES[(2)] (MMBOE)	NATURAL GAS AS % OF 2025e VOLUMES	Q2 2025 NET DAILY PRODUCTION (MBOED)
2.1MM As of 6/30/2025 and 99% HBP	**6,400** Across Oklahoma, Kansas, Texas and Wyoming	**347** 72% proved developed & 53% natural gas. $2.0B PV-10 at SEC pricing	**54%** ~50% of gas volumes are unhedged. Systematic hedging insulates cash flow & allows for upside exposure	**84** 23% oil, 24% NGLs, and 53% natural gas

(1) As of close of trading July 31, 2025.
(2) Based on SEC pricing as of December 31, 2024. Includes Flycatcher acquisition closed on January 31, 2025.

Our Four Pillars

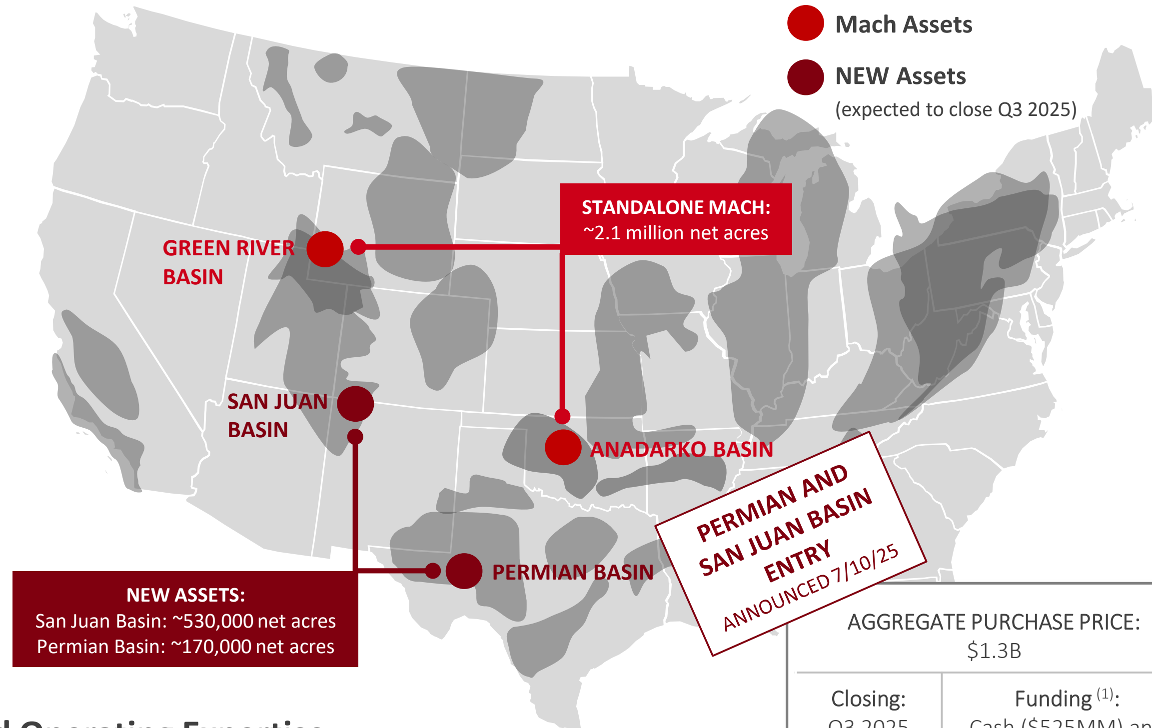
MACH NATURAL RESOURCES

MAINTAIN FINANCIAL STRENGTH UNDERPINNED BY LOW LEVERAGE	DISCIPLINED EXECUTION WITH ACCRETIVE ACQUISITIONS	DISCIPLINED REINVESTMENT RATE	MAXIMIZE CASH DISTRIBUTIONS TO EQUITY HOLDERS
– Focused on **SUSTAINING FINANCIAL STRENGTH** through all commodity cycles by maintaining a **LOW NET DEBT TO ADJUSTED EBITDA RATIO** of 1.0x	– 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	– 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	– Strategy designed to aim for all decisions companywide to result in accretion to our distributions – Target **PEER-LEADING DISTRIBUTIONS** to our equity holders

We Are an Acquisition Company

We are Adept at Adding Reserves via Low-Cost Acquisitions

- All assets to-date acquired at a **DISCOUNT TO PDP PV-10**
- Historically, the Mid-Continent provided the most attractive acquisition opportunities and thus was our focus
- **TODAY, MID-CONTINENT ASSETS GARNER A PREMIUM** relative to prior 5-year average
- We continue to **ACTIVELY EVALUATE OPPORTUNITIES ACROSS THE LOWER 48**



AGGREGATE PURCHASE PRICE: $1.3B	
Closing: Q3 2025	Funding [1]: Cash ($525MM) and Equity[2] (53MM units)

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

(1) Unadjusted at 4/1/2025 effective date, subject to closing adjustments.

(2) Based on 10-day VWAP of $14.56

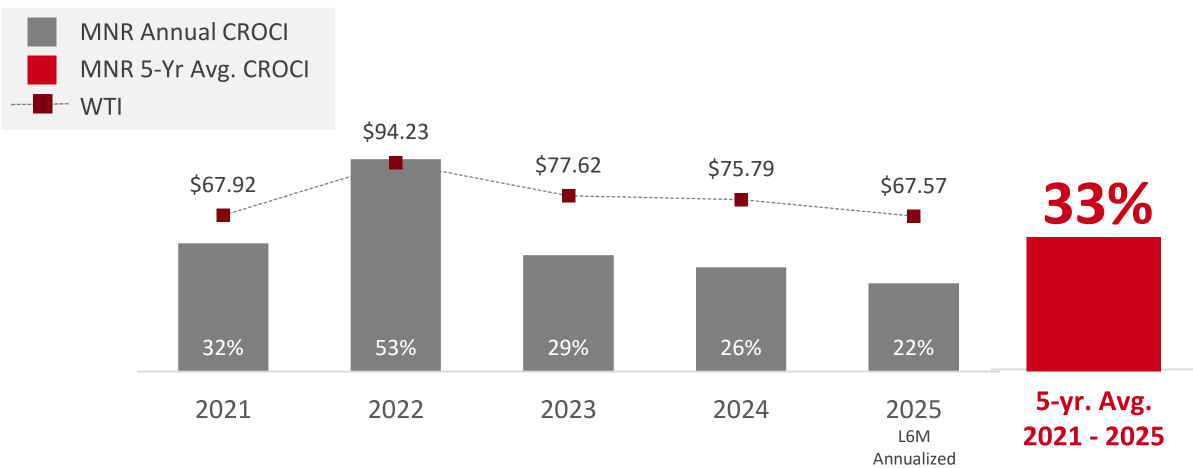
Cash Return on Capital Invested

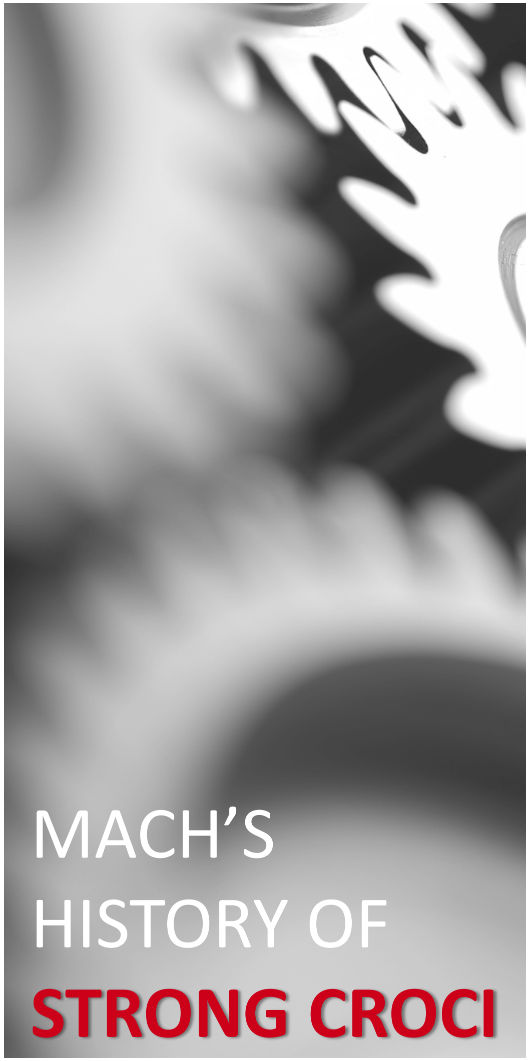
Track Record of Strong CROCI through Commodity Cycle Fluctuations

- 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 1.7x**[1] through Q3 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**



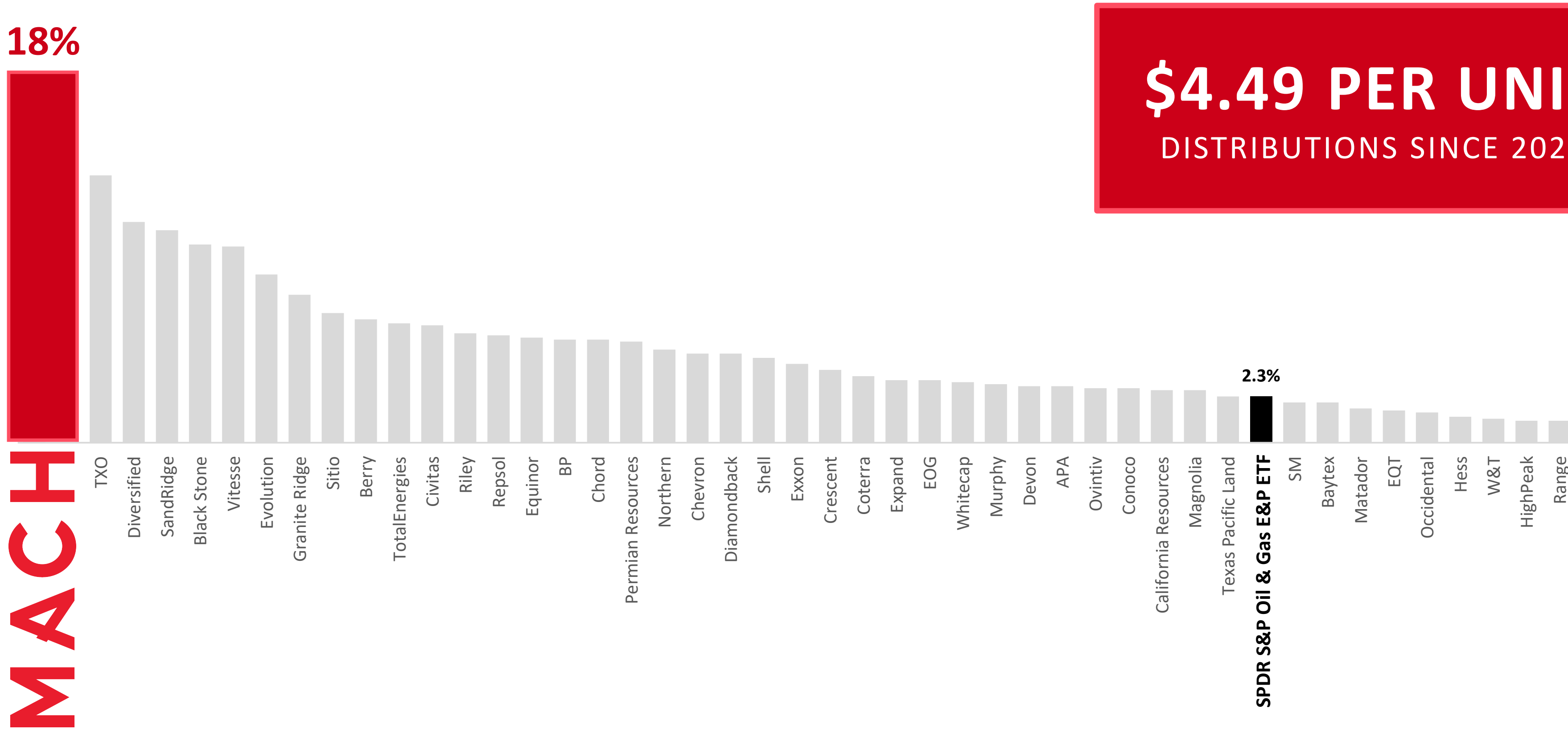


NOTE: The Company defines CROCI as cash flow from operations plus interest expense, divided by the average of both the prior and current year's total current assets less cash and cash equivalents less total current liabilities plus current portion of long-term debt plus proved oil and natural gas properties plus other property, plant and equipment plus other assets. See Appendix for CROCI definition and reconciliation.

1) The Company defines MOIC as the sum of distributions paid pre-IPO, distributions paid and to be paid to pre-IPO holders post-IPO, divided by total equity contributed by pre-IPO holders since inception.

Generating Industry-Leading Distribution Yield

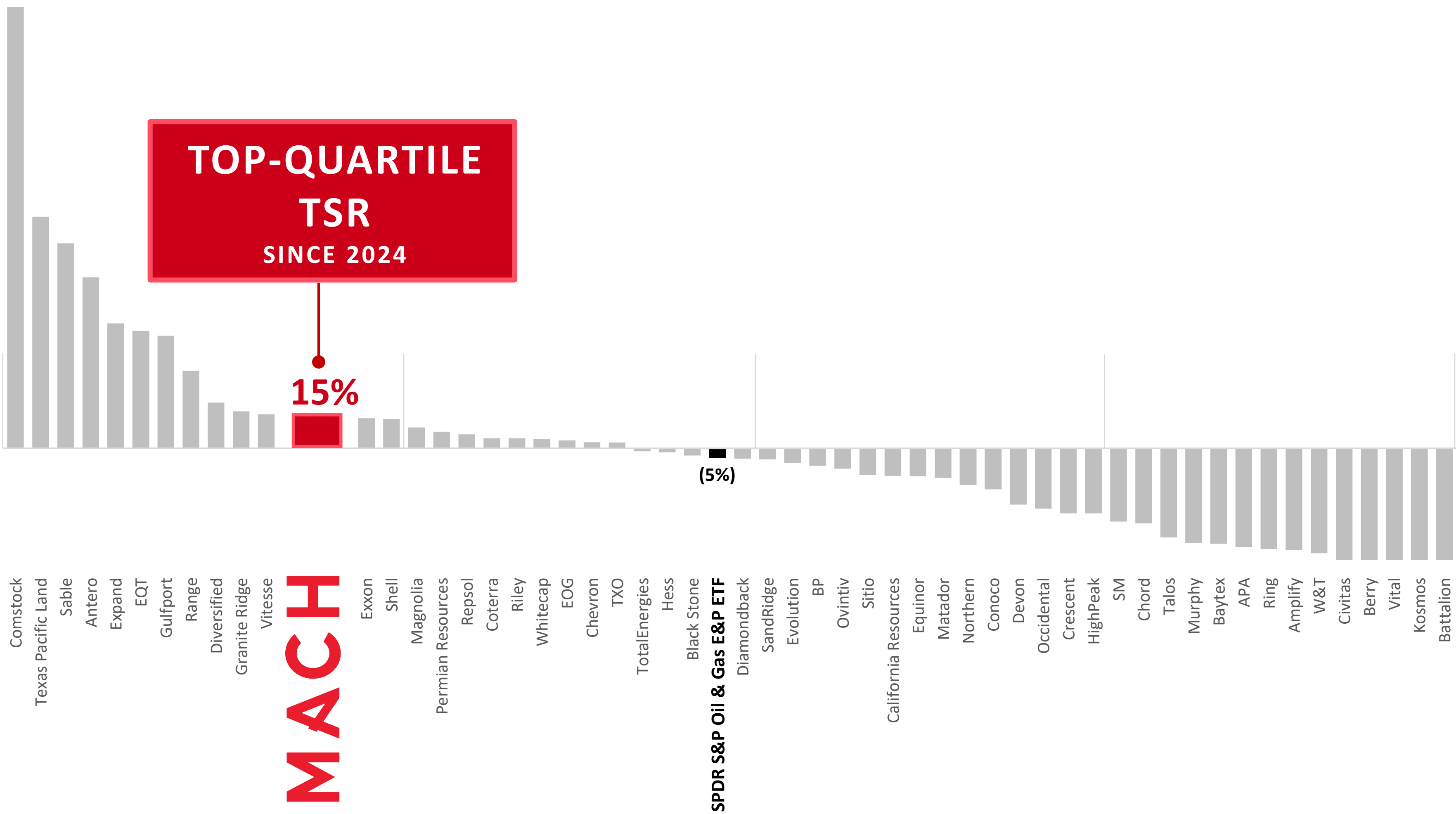
Realized Distribution Yield Since 2024
Through 6/30/2025



$4.49 PER UNIT
DISTRIBUTIONS SINCE 2024

Generating Industry-Leading Returns

Total Shareholder Return (TSR) Since 2024
Through 6/30/2025



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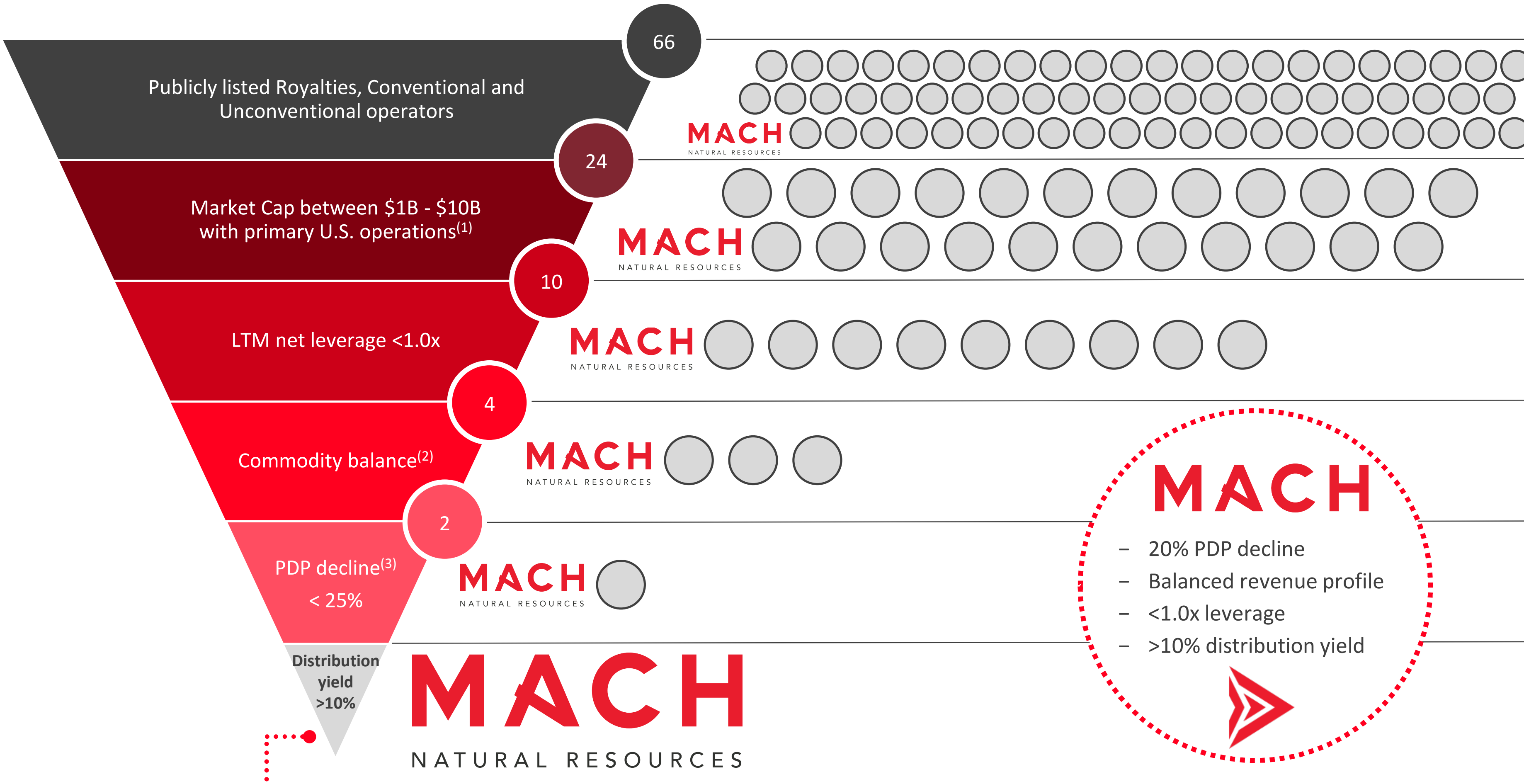
Business Built to Support Meaningful Cash Distributions



Mach's **LOW LEVERAGE**, **LOW DECLINE** and **COMMODITY FLEXIBILITY** work together to

CREATE AN ATTRACTIVE DISTRIBUTION VEHICLE

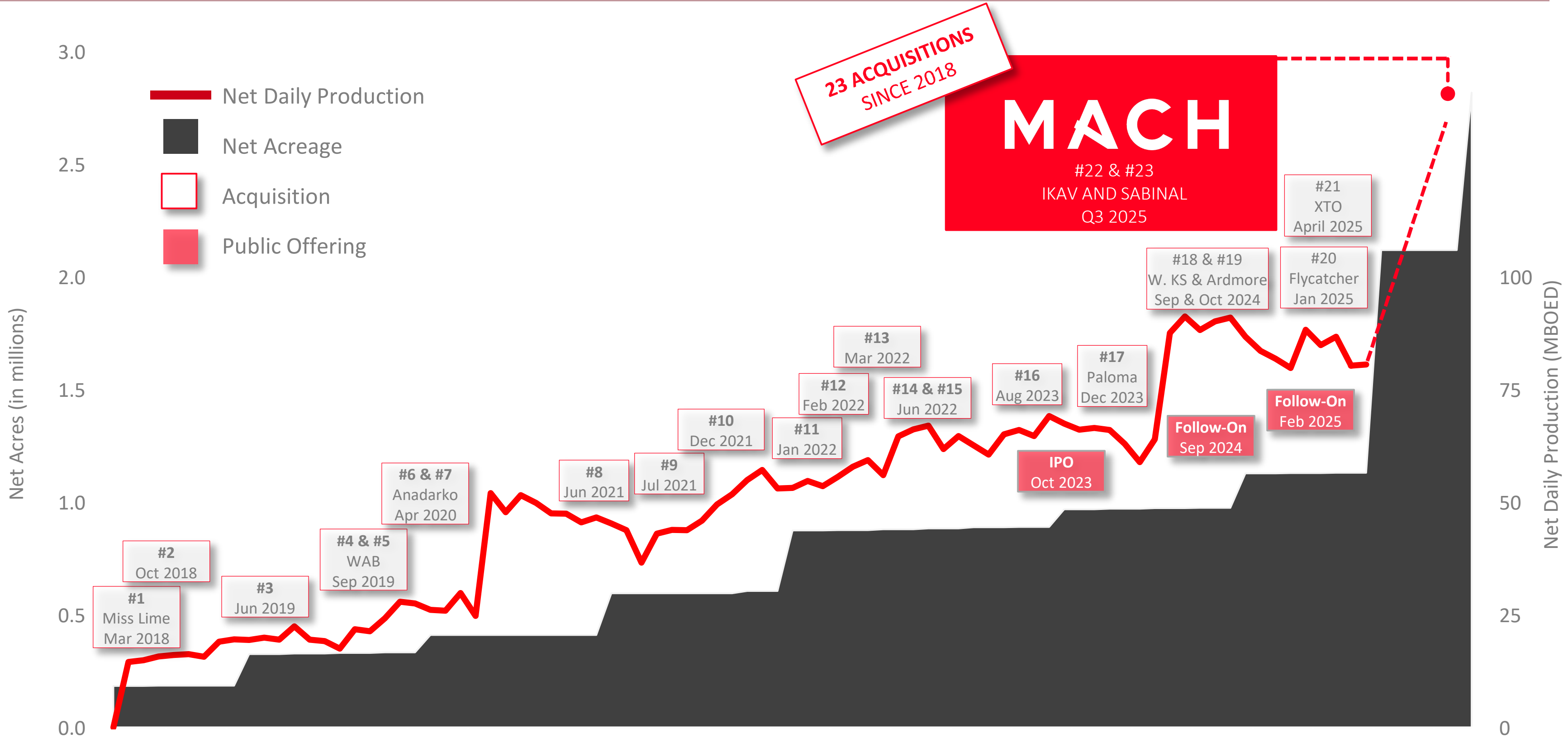
Source: Public filings and Company data.

Note: As of 8/1/2025. Selected company group is composed of AMPY, ANNA, APA, AR, BATL, BKV, BP, BRY, BSM, BTE, CHRD, CIVI, CNX, COP, CRC, CRGY, CRK, CTRA, CVX, DEC, DVN, EGY, EOG, EPM, EPSN, EQT, EXE, FANG, GFR, GPOR, GPRK, GRNT, GTE, HPK, INR, KOS, KRP, MGY, MNR, MTDR, MUR, NFG, NOG, OVV, OXY, PNRG, PR, PROP, REI, REPX, RRC, SD, SHEL, SM, SOC, STR, TALO, TBN, TPL, TXO, USEG, VNOM, VTLE, VTS, WTI & XOM

1) Excludes companies with >30% LTM revenue outside of the United States 2) Excludes companies with >80% LTM revenue of either liquids or gas 3) Decline calculated March 2025 – March 2026

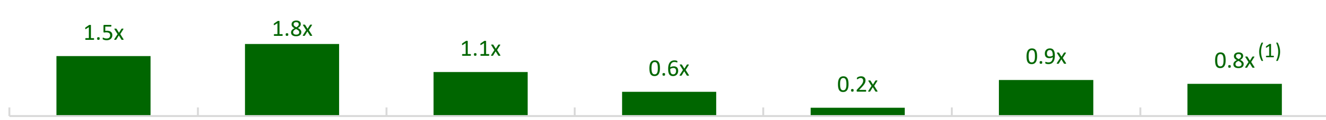
Asset Portfolio and History

Mach Evolution & Acquisition History



	2018	2019	2020	2021	2022	2023	2024
Net Debt ($MM)	$156	$213	$208	$210	$155	$672	$490
Adj. EBITDA ($MM)	$101	$119	$197	$356	$719	$789	$657
Development Costs ($MM)	$54	$101	$28	$61	$291	$326	$239

Net Leverage

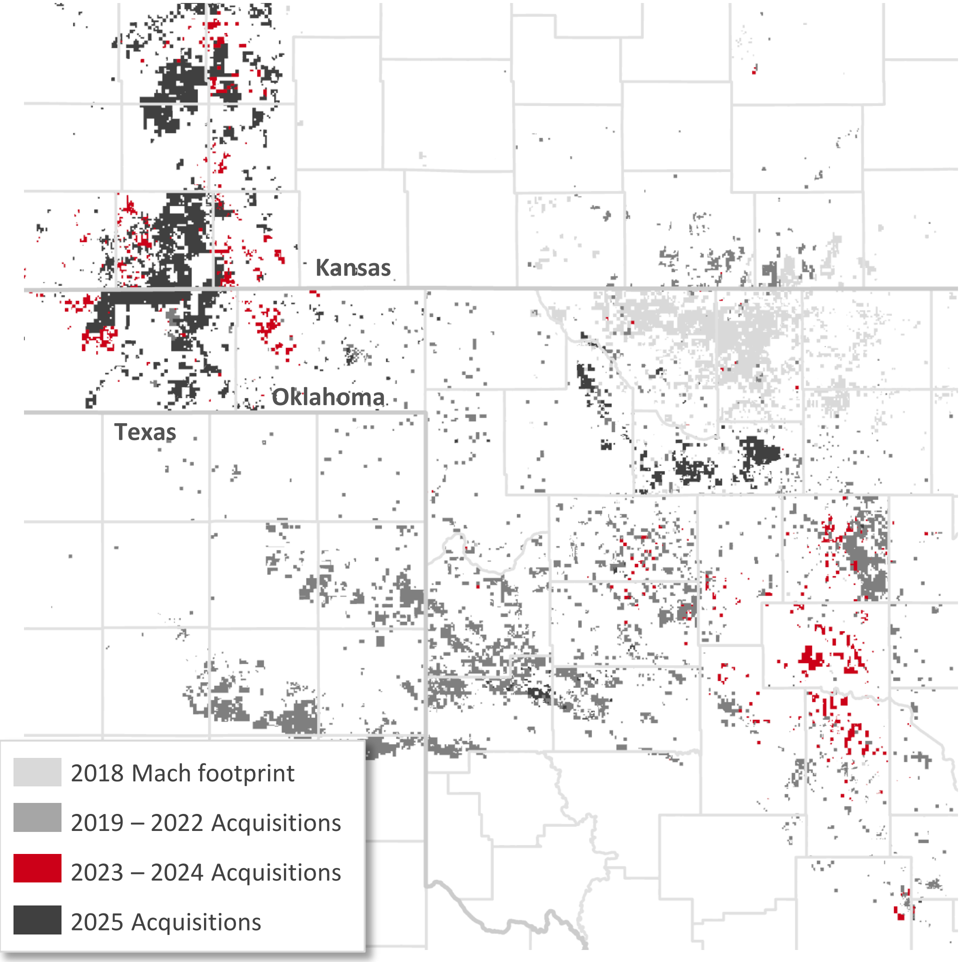


(1) Pro Forma for the February 2025 $230MM equity offering and 1L term loan refinancing.

Evolution of Contiguous Mid-Con Position

Leading Mid-Continent Position

Mach has more than doubled its net acres over the last two years.



Mach Mid-Con Net Acres: 2.1MM

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

Low-Declining PDP wells

- Low base decline rate (2025e): ~20%
- In addition to our **PDP-GENERATING ASSETS**, we have a **ROBUST INVENTORY** of operated drilling locations

Focused on low-cost acquisitions that are accretive to FCF

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

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**

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Mid-Con Basin Landscape Today

STRONG
BASIN WIDE PRODUCTION
SINCE 2018

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 >$1 billion in acquisitions since 2023 IPO
- Recent transactions reflect increased competition for undeveloped value

Acquisitions Deliver Significant CAD Accretion

MACH ANNOUNCED ON July 10, 2025:

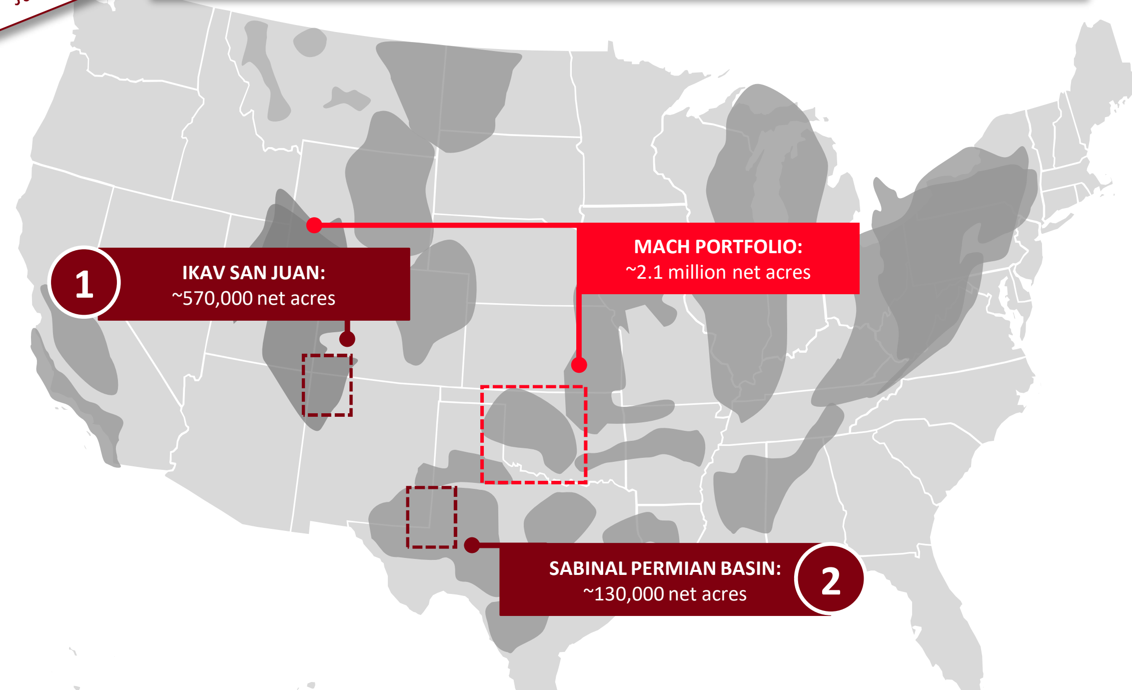
Mach is entering into **TWO SEPARATE DEFINITIVE AGREEMENTS** to purchase oil and gas assets which will **ENHANCE SCALE AND ADD STRATEGIC MULTI-BASIN POSITIONING.**

1 IKAV San Juan

Purchase Price	$787MM(1)
Unit Consideration	32MM(1)(2)
Cash Consideration	$325MM(1)
Q1 2025 Production	60 MBOED
PDP Reserves	260 MMBOE
Expected Closing	Q3 2025

2 Sabinal Permian Basin

Purchase Price	$500MM(1)
Unit Consideration	21MM(1)(2)
Cash Consideration	$200MM(1)
Q1 2025 Production	11 MBOED
PDP Reserves	60 MMBOE
Expected Closing	Q3 2025



SUMMARY OF TRANSACTIONS AND PRO FORMA METRICS (1)

	Stand Alone Mach	1 San Juan Basin	2 Permian Basin	Pro Forma Mach
Q1 2025 Production (MBOED)	81	60	11	**152**
Q1 2025 Prod. % Liquids / Gas	47% / 53%	6% / 94%	98% / 2%	**34% / 66%**
Base Decline Rate(3)	20%	10%	8%	**15%**
Net Acres (000s)	2,115	570	130	**2,815**

Source: Company provided materials
(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

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Accretive Across Key Metrics

Key Financial and Operational Metrics for Measuring Accretion

Metric	Accretive	Commentary
CAD	✓	▪ Significantly accretive to distributable cash flow
Enhances Credit Profile	✓	▪ Transaction consideration maintains financial strength and flexibility ▪ Provides scale and diversification
Production	✓	▪ 88% increase in production(1)
Base Decline	✓	▪ Reduces base decline from 20% to 15%(2)
Reinvestment Rate	✓	▪ Lowers reinvestment rate and maintenance capex
Inventory	✓	▪ Expands inventory runway
Diversification	✓	▪ Entry into Permian and San Juan basins ▪ Significant long-term exposure to critical gas supply

(1) Represents relative increase for Q1 2025 production
(2) Reflects one-year PDP base decline from April 2025E to April 2026E

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Delivering on Mach's Core Strategic Pillars

Strategic Pillar	Description of Strategic Pillars	Application to Transactions
MAINTAIN FINANCIAL STRENGTH UNDERPINNED BY LOW LEVERAGE	– Focused on **SUSTAINING FINANCIAL STRENGTH** through all commodity cycles by maintaining **LOW DEBT TO ADJUSTED EBITDA**	– **REINFORCES COMMITMENT** to strong balance sheet by funding with ~60%[(1)] common equity issued to sellers
DISCIPLINED EXECUTION WITH ACCRETIVE ACQUISITIONS	– Committed to executing **ACQUISITIONS ACCRETIVE TO OUR BUSINESS** where the assets are purchased at a **DISCOUNT TO PDP PV-10** – Continuous improvement mindset drives **FOCUS ON COST REDUCTION** and performance improvement	– Assets are being acquired at **DISCOUNT to PDP PV-10** – Large operating footprints provide **SIGNIFICANT COST REDUCTION** opportunities unquantified in evaluation
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	– Enhances **CAPITAL ALLOCATION** flexibility with diverse product mix – Supports free cash flow **OPTIMIZATION** across commodity cycles
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	– Assets deliver strong cash flows with **LOW DECLINES** resulting in enhanced distributions

(1) Unadjusted at 4/1/2025 effective date, subject to closing adjustments

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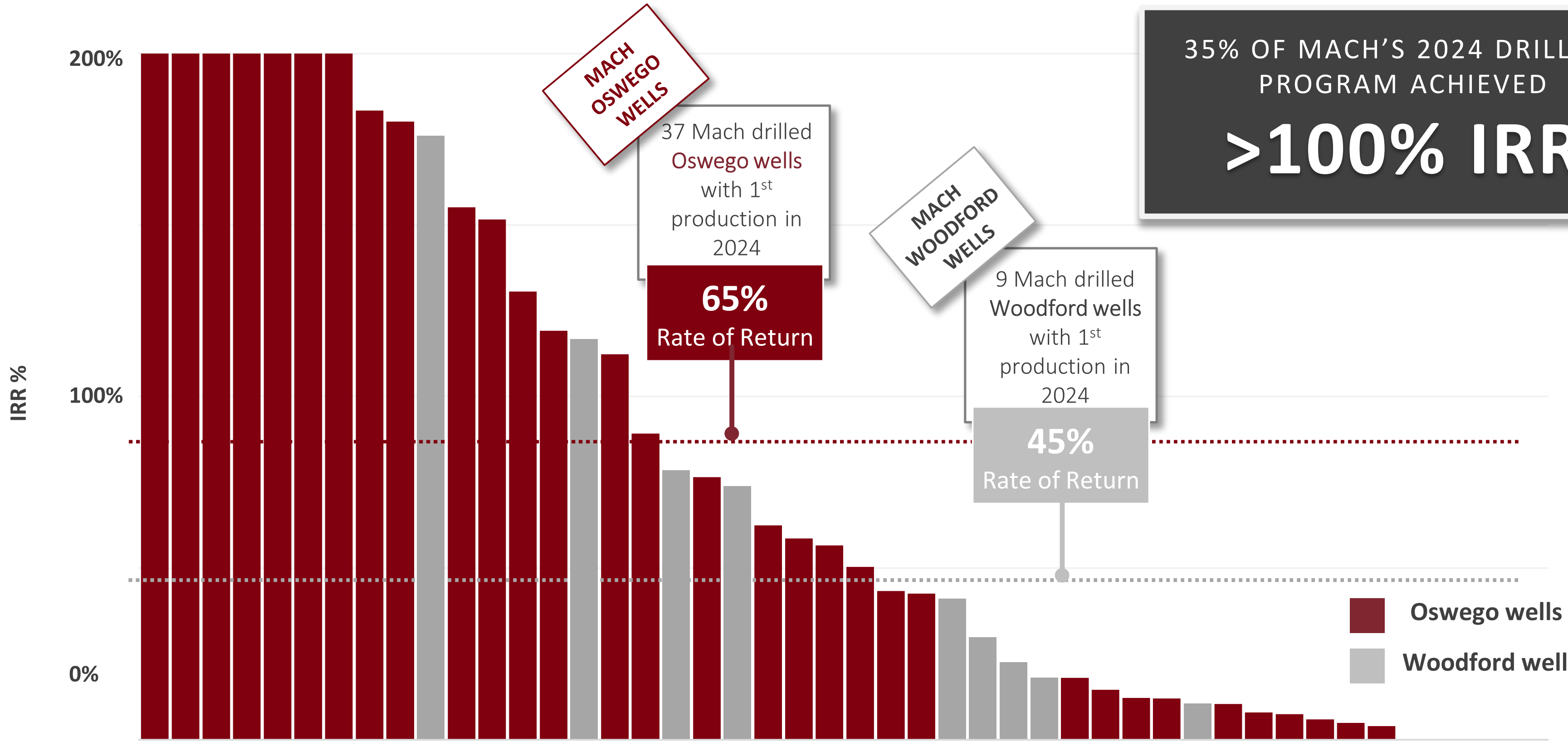
Mach’s Development Activity Targets >50% Returns

Mach 2024 Drilling Program Results Overview

- >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



35% OF MACH’S 2024 DRILLING PROGRAM ACHIEVED

>100% IRR

Source: Company Data.

Our Focus is Maximizing Cash Distributions

History of Strong Cash Distributions Across Commodity Cycles

- Since inception, Mach will have distributed $1.2 billion back to its members through September 4, 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.

every $5 WTI increase

equates to a

$0.23 CAD per unit INCREASE[(2)]

every .25¢ HH increase

equates to a

$0.10 CAD per unit INCREASE[(2)]

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) Based on common units outstanding of 118,337,920 as of August 1, 2025.

Compelling Investment Thesis

TOP OPERATOR IN MIDCON	COMMITTED TO **DISCIPLINED REINVESTMENT**	FOCUSED ON **RETURN OF CAPITAL**
1st	45%	$153MM
Highest ranking Operator in MidCon, based on gross producing horizontal wells	YTD2025 reinvestment rate aligns with target of reinvesting <50% of operating cash flow	Cash Distributed to Unitholders in 1H2025
LOW COSTS INSULATE MARGINS	UNHEDGED **GAS EXPOSURE**	STABLE **CASH –FLOWING ASSETS**
~$6/BOE	+50%	~20%
Lower-cost gas and NGLs in the production mix keep opex below oil-heavier peers	Systematic hedge policy strikes balance between insulating cash flow & allowing for unhedged exposure	Low corporate PDP decline rate of ~20% coupled with high-returning unconventional drilling inventory drives cash flow stability

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Appendix

Mach Debt Profile

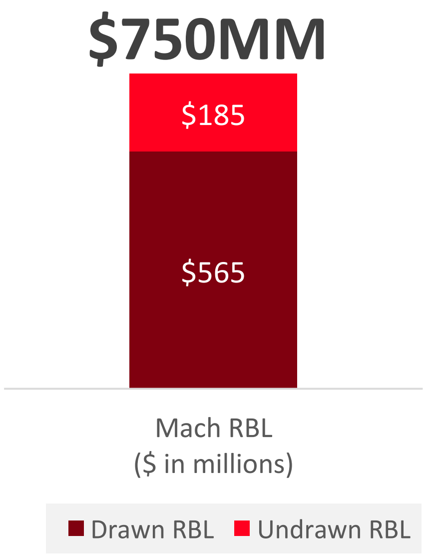
$551MM	$194MM	0.9x
NET DEBT(1)	LIQUIDITY (2)	NET DEBT / LTM ADJ. EBITDA(3)

RBL Summary

- **$565MM DRAWN** with **$750MM BORROWING BASE**
- Interest rate: SOFR (+) 300bps – 400bps
- Bank group includes ten lenders, led by Truist and Wells Fargo
- Loan maturity: 2/27/2029

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



(1) Net Debt as of June 30, 2025.
(2) Liquidity consists of cash and cash equivalents of $14MM and undrawn RBL of $185MM ($750MM borrowing base) reduced by $5MM of letters of credit as of June 30, 2025.
(3) Represents Pro Forma Net Debt to LTM Adjusted EBITDA as of June 30, 2025.

Q2 2025 Financial Info. and Non-GAAP Reconciliations

Income Statement	Q2 2025
Net Total Production	
Oil (MBbl)	1,760
NGLs (MBbl)	1,783
Natural Gas (MMcf)	24,383
Total (Mboe)	7,606
Revenues	
Oil	$111,053
NGLs	39,939
Natural Gas	68,420
Total Oil & Gas Revenues	$219,412
Gain on Derivative Contracts	55,579
Midstream Revenue	6,257
Product Sales	7,269
Total Revenues	$288,517
Expenses	
Gathering & Processing Expense	$31,784
Lease Operating Expense	49,566
Production Taxes	10,496
Midstream Operating Expense	3,200
Cost of Product Sales	6,274
DD&A - Oil & Gas	64,340
DD&A - Other	2,758
General & Administrative	8,802
Total Expenses	$177,220
Other (Expense) Income	
Interest Expense	($12,140)
Loss on Debt Extinguishment	0
Other Expense	(9,496)
Total Other Expense	(21,636)
Net Income	$89,661

Operational Statistics	Q2 2025
Net Daily Production	
Oil (Bbl/d)	19,341
NGLs (Bbl/d)	19,593
Natural Gas (Mcf/d)	267,945
Total (Boe/d)	83,582
Realized Pricing	
Weighted Avg. NYMEX - WTI ($/bbl)	$63.74
Oil Differential ($/bbl)	($0.64)
Realized Oil ($/bbl)	$63.10
Weighted Avg. NYMEX - HH ($/mcf)	$3.43
Natural Gas Differential ($/mcf)	($0.62)
Realized Natural Gas ($/mcf)	$2.81
Realized NGLs ($/bbl)	$22.41
% of WTI	35%
Operating Cash Costs	
Gathering & Processing Expense ($/Boe)	$4.18
Lease Operating Expense ($/Boe)	$6.52
Production Taxes (% of O&G Rev.)	4.8%
Cash G&A Expense ($/Boe)	$0.88
Development Costs	
Gross Wells Spud	9
Net Wells Spud	8
Gross Wells TIL	11
Net Wells TIL	9
Upstream (D&C and Workovers)	$58,097
Other (Midstream and Land)	5,406
Total Development Costs	$63,503

Non-GAAP Reconciliations [1,2,3]	Q2 2025
Net Income to Adjusted EBITDA	
Net Income	$89,661
Interest expense, net	12,097
DD&A	67,098
Unrealized Gain on Derivative Instruments	(48,551)
Loss on Debt Extinguishment	-
Equity-Based Compensation Expense	2,103
Gain on Sale of Assets	(138)
Adjusted EBITDA	$122,270
Net Income to Cash Available for Distribution	
Net Income	$89,661
Interest expense, net	12,097
DD&A	67,098
Unrealized Gain on Derivative Instruments	(48,551)
Loss on Debt Extinguishment	-
Equity-Based Compensation Expense	2,103
Gain on Sale of Assets	(138)
Cash Interest Expense, net	(11,151)
Development Costs	(63,503)
Change in Accrued Realized Derivative Settlements	(1,634)
Cash Available for Distribution ("CAD")	$45,982
Production Mix	
Oil	23%
NGLs	24%
Natural Gas	53%
Revenue Mix	
Oil	51%
NGLs	18%
Natural Gas	31%

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. 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) loss on debt extinguishment, (5) equity-based compensation expense and (6) (gain) loss on sale of assets, net.
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. 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) 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.
3) Net debt is a non-GAAP financial measure. We define 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.

YTD 2025[1] Financial Info. and Non-GAAP Reconciliations

Income Statement	YTD25
Net Total Production	
Oil (MBbl)	3,527
NGLs (MBbl)	**3,429**
Natural Gas (MMcf)	47,604
Total (Mboe)	**14,890**
Revenues	
Oil	$236,064
NGLs	**84,933**
Natural Gas	151,141
Total Oil & Gas Revenues	**$472,138**
Gain on Derivative Contracts	14,886
Midstream Revenue	**12,387**
Product Sales	15,874
Total Revenues	**$515,285**
Expenses	
Gathering & Processing Expense	$59,945
Lease Operating Expense	**98,318**
Production Taxes	23,270
Midstream Operating Expense	**6,170**
Cost of Product Sales	14,261
DD&A - Oil & Gas	**125,525**
DD&A - Other	5,158
General & Administrative	**19,669**
Total Expenses	$352,316
Other (Expense) Income	
Interest Expense	($30,034)
Loss on Debt Extinguishment	**(18,540)**
Other Expense	(8,848)
Total Other Expense	**(57,422)**
Net Income	$105,547

Operational Statistics	YTD25
Net Daily Production	
Oil (Bbl/d)	19,486
NGLs (Bbl/d)	**18,945**
Natural Gas (Mcf/d)	263,006
Total (Boe/d)	**82,265**
Realized Pricing	
Weighted Avg. NYMEX - WTI ($/bbl)	$67.57
Oil Differential ($/bbl)	**($0.64)**
Realized Oil ($/bbl)	$66.93
Weighted Avg. NYMEX - HH ($/mcf)	$3.54
Natural Gas Differential ($/mcf)	**($0.37)**
Realized Natural Gas ($/mcf)	$3.17
Realized NGLs ($/bbl)	$24.77
% of WTI	**37%**
Operating Cash Costs	
Gathering & Processing Expense ($/Boe)	$4.03
Lease Operating Expense ($/Boe)	**$6.60**
Production Taxes (% of O&G Rev.)	4.9%
Cash G&A Expense ($/Boe)	**$1.04**
Development Costs	
Gross Wells Spud	17
Net Wells Spud	**15**
Gross Wells TIL	21
Net Wells TIL	**18**
Upstream (D&C and Workovers)	$104,668
Other (Midstream and Land)	**10,890**
Total Development Costs	$115,558

Non-GAAP Reconciliations [1,2,3]	YTD25
Net Income to Adjusted EBITDA	
Net Income	$105,547
Interest expense, net	**29,514**
DD&A	130,683
Unrealized Gain on Derivative Instruments	**(6,211)**
Loss on Debt Extinguishment	18,540
Equity-Based Compensation Expense	**4,215**
Gain on Sale of Assets	(167)
Adjusted EBITDA	**$282,121**
Net Income to Cash Available for Distribution	
Net Income	$105,547
Interest expense, net	**29,514**
DD&A	130,683
Unrealized Gain on Derivative Instruments	**(6,211)**
Loss on Debt Extinguishment	18,540
Equity-Based Compensation Expense	**4,215**
Gain on Sale of Assets	(167)
Cash Interest Expense, net	**(27,151)**
Development Costs	(115,558)
Change in Accrued Realized Derivative Settlements	**1,146**
Cash Available for Distribution ("CAD")	$140,558
Production Mix	
Oil	24%
NGLs	**23%**
Natural Gas	53%
Revenue Mix	
Oil	50%
NGLs	**18%**
Natural Gas	32%

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

1) Six months ended June 30, 2025.
2) Adjusted EBITDA is a non-GAAP financial performance measure. 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) loss on debt extinguishment, (5) equity-based compensation expense and (6) (gain) loss on sale of assets, net.
3) 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) 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.
4) Net debt is a non-GAAP financial measure. We define 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.

Hedge Summary | as of August 1, 2025

	2025		2026				2027	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
NYMEX Swaps								
Natural Gas (HH):								
Hedged Volume (MMBtu)	10,782	10,308	9,896	9,532	4,602	4,453	4,316	4,190
Weighted Average Swap Price ($/MMBtu)	$3.58	$4.03	$4.03	$3.68	$3.53	$3.77	$4.35	$3.83
Oil (WTI):								
Hedged Volume (MBbl)	705	646	600	563	266	253	241	230
Weighted Average Swap Price ($/bbl)	$68.41	$68.09	$67.35	$69.50	$66.20	$65.37	$65.00	$66.16

Q2 2025 Results

Second Quarter 2025 Highlights

- Averaged total net production of 83.6 MBOED
- Produced an average of 19.3 MBOD
- Lease operating expense of $6.52 per BOE
- Reported net income and Adjusted EBITDA[(1)] of $90MM and $122MM, respectively
- Generated net cash provided by operating activities of $130MM
- Incurred total development costs of $64MM
- Declared a quarterly cash distribution of $0.38 per common unit

	Q2 2025 Actual	Full-Year 2025 Guidance
Total Net Production (MBoe/d)	83.6	79 - 83
Oil Production (MBbls/d)	19.3	18 - 19
NGLs Production (MBbls/d)	19.6	18 - 19
Gas Production (MMcf/d)	268	256 - 269
Total Development Costs ($MM)	$64	$260 - $280
LOE (per BOE)	$6.52	$6.25 - $6.50
G&A, excl. equity-based compensation ($MM)	$7	$30 - $34
Adjusted EBITDA[(1)] ($MM)	$122	**DISTRIBUTE CASH AVAILABLE FOR DISTRIBUTION** at the end of each quarter, less reserves established by our General Partner
Cash Available for Distribution (“CAD”)[(2)] ($MM)	$46	

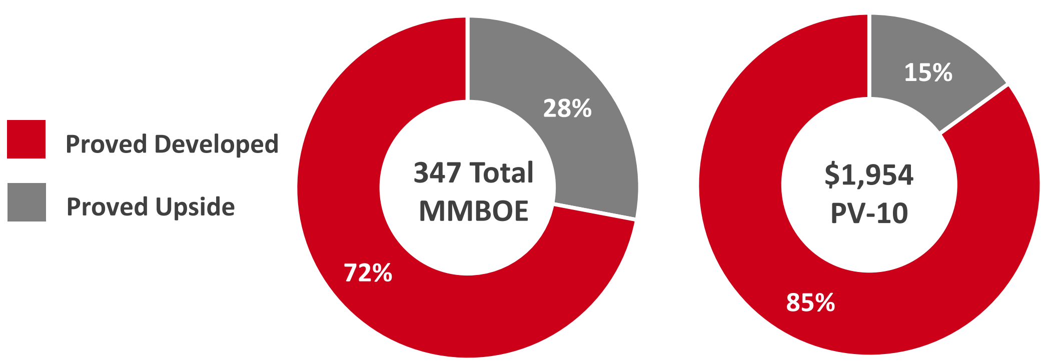
(1) Adjusted EBITDA is a non-GAAP financial performance measure. The Company defines Adjusted EBITDA as net income before (1) interest expense, net, (2) depreciation, depletion, amortization and accretion, (3) unrealized (gain) loss on derivative instruments, (4) equity-based compensation expense, (5)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

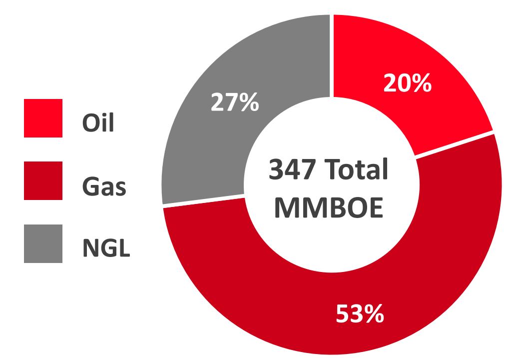
Year-End 2024 Reserves Summary

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.

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.

MACH NATURAL RESOURCES

Mach's Commitment to ESG Initiatives

Mach EH&S Function Overview	➢ Multifaceted system with direct lines of communication from Environmental, Health and Safety ("EH&S") personnel up through EVP of Operations ➢ Team currently consists of an EH&S VP, EH&S Manager, three Methane Reduction Specialists, two EH&S Senior Specialists, two Leak Detection and Repair Technicians, and one EH&S Compliance Specialist ➢ Utilize a "bottom up" approach whereby each field employee is trained as an extension of the EH&S team which enables Mach to meet and exceed local, state or federal requirements
Environmental Compliance and Monitoring	➢ Currently, the assets owned by Mach are in compliance with all environmental matters ➢ Mach retains an environmental consulting firm to review its assets to ensure ongoing compliance ➢ Driven to reduce methane emissions in accordance with New Source Performance Standards and actively tracks / reports Scope 1 greenhouse gas emissions ➢ Conducts routine Optical Gas Imaging to look for leaks on sites operated by Mach while continuously evaluating options to reduce venting and flaring emissions ➢ Created a methane reduction team in May 2024. Since then, ~70% of wells now operate with zero bleed pneumatic devices. The result is greatly reduced methane emissions and future waste emission charges.
Drilling and Completion Environmental Philosophies	➢ Drilling and completion teams work together to select production string size, weight, and grade to meet requirements for frac pressures ➢ Study potential pad sites and pipeline right of ways to have minimal surface impact – Mach prefers to drill new wells on existing pads to reduce surface disturbance
Water Treatment	➢ Primarily transports flow back/produced water via pipeline to Mach-owned saltwater disposal ("SWD") wells – Pipeline transportation reduces overall spill risk compared to trucking alternative; when trucks are utilized, compliance is monitored through Mach's Regional Waste Plan ➢ Mach-owned SWD wells comply with all Oklahoma Corporation Commission regulations and recommendations


MACH
NATURAL RESOURCES