

**Three months and six months ended June 30, 2025**  
**Supplemental Information of Mach Natural Resources LP**

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

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 13,777	\$ 105,776
Accounts receivable – joint interest and other, net	37,836	38,606
Accounts receivable – oil, gas, and NGL sales	109,038	132,945
Short-term derivative assets	16,537	14,069
Inventories	25,842	24,301
Other current assets	6,148	6,399
Total current assets	209,178	322,096
Oil and natural gas properties, using the full cost method:		
Proved oil and natural gas properties	2,621,011	2,419,998
Less: accumulated depreciation, depletion and amortization	(641,942)	(520,641)
Oil and natural gas properties, net	1,979,069	1,899,357
Other property, plant and equipment	125,461	115,475
Less: accumulated depreciation	(28,694)	(23,710)
Other property, plant and equipment, net	96,767	91,765
Long-term derivative assets	3,241	640
Other assets	30,363	9,487
Operating lease assets	15,547	14,869
Total assets	<u>\$ 2,334,165</u>	<u>\$ 2,338,214</u>
<b>LIABILITIES AND PARTNERS' CAPITAL</b>		
Current liabilities:		
Accounts payable	\$ 48,508	\$ 52,440
Accounts payable – related party	1,828	1,996
Accrued liabilities	64,094	53,500
Revenue payable	141,204	150,165
Short-term derivative liabilities	5,439	6,233
Current portion of long-term debt	—	82,500
Current portion of operating lease liabilities	5,268	5,587
Total current liabilities	266,341	352,421
Long-term debt	565,000	668,778
Asset retirement obligations	110,189	101,858
Long-term derivative liabilities	4,524	4,873
Long-term portion of operating leases	10,320	9,302
Other long-term liabilities	2,096	1,936
Total long-term liabilities	692,129	786,747
Commitments and contingencies (Note 10)		
Partners' capital:		
Partners' capital	1,375,695	1,199,046
Total liabilities and partners' capital	<u>\$ 2,334,165</u>	<u>\$ 2,338,214</u>

**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,	
	2025	2024	2025	2024
Revenue				
Oil, natural gas, and NGL sales	\$ 219,412	\$ 231,539	\$ 472,138	\$ 486,779
Gain (loss) on oil and natural gas derivatives	55,579	(4,635)	14,886	(33,903)
Midstream revenue	6,257	6,441	12,387	12,660
Product sales	7,269	6,649	15,874	13,613
Total revenues	288,517	239,994	515,285	479,149
Operating expenses				
Gathering and processing	31,784	23,831	59,945	55,773
Lease operating expense	49,566	46,497	98,318	87,257
Production taxes	10,496	11,302	23,270	24,054
Midstream operating expense	3,200	2,616	6,170	5,175
Cost of product sales	6,274	5,786	14,261	11,886
Depreciation, depletion, amortization and accretion – oil and natural gas	64,340	65,819	125,525	131,191
Depreciation and amortization – other	2,758	2,242	5,158	4,340
General and administrative	6,952	9,568	15,969	18,046
General and administrative – related party	1,850	1,850	3,700	3,700
Total operating expenses	177,220	169,511	352,316	341,422
Income from operations	111,297	70,483	162,969	137,727
Other (expense) income				
Interest expense	(12,140)	(27,046)	(30,034)	(53,331)
Loss on debt extinguishment	—	—	(18,540)	—
Other income (expense), net	(9,496)	(3,921)	(8,848)	(3,178)
Total other expense	(21,636)	(30,967)	(57,422)	(56,509)
Net income	\$ 89,661	\$ 39,516	\$ 105,547	\$ 81,218
Net income per common unit:				
Basic	\$ 0.76	\$ 0.42	\$ 0.92	\$ 0.85
Diluted	\$ 0.76	\$ 0.42	\$ 0.92	\$ 0.85
Weighted average common units outstanding:				
Basic	118,336	95,009	115,248	95,004
Diluted	118,389	95,187	115,313	95,129

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

	<b>Six Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
Cash flows from operating activities		
Net income	\$ 105,547	\$ 81,218
Adjustments to reconcile net income to cash provided by operating activities		
Depreciation, depletion, amortization and accretion	130,683	135,531
(Gain) loss on derivative instruments	(14,886)	33,903
Loss on debt extinguishment	18,540	—
Cash receipts on settlement of derivative contracts, net	9,821	3,384
Debt issuance costs amortization	2,363	3,494
Equity based compensation	4,215	3,482
Adjustments to expected credit losses	125	647
(Gain) on sale of assets	(167)	(309)
Settlement of asset retirement obligations	(287)	(418)
Changes in operating assets and liabilities (decreasing) increasing cash:		
Accounts receivable	28,679	(24,381)
Revenue payable	(10,314)	21,592
Accounts payable and accrued liabilities	10,653	2,280
Other	(12,312)	361
Net cash provided by operating activities	272,660	260,784
Cash flows from investing activities		
Capital expenditures for oil and natural gas properties	(110,118)	(116,441)
Capital expenditures for other property and equipment	(3,793)	(7,032)
Acquisition of assets	(101,375)	(1,258)
Proceeds from sales of oil and natural gas properties	2,678	38,975
Proceeds from sales of other property and equipment	217	495
Net cash used in investing activities	(212,391)	(85,261)
Cash flows from financing activities		
Proceeds from offering, net of offering costs	221,060	—
Repayments of borrowings on term note	(763,125)	(20,625)
Payments of debt extinguishment costs	(7,741)	—
Proceeds from borrowings on credit facilities	693,000	—
Repayments of borrowings on credit facilities	(128,000)	—
Debt issuance costs	(14,695)	(882)
Distributions to unitholders	(152,683)	(161,617)
Withholding taxes paid on vesting of phantom units	(84)	(570)
Net cash used in financing activities	(152,268)	(183,694)
Net (decrease) in cash and cash equivalents	(91,999)	(8,171)
Cash and cash equivalents, beginning of period	105,776	152,792
Cash and cash equivalents, end of period	<u>\$ 13,777</u>	<u>\$ 144,621</u>

**2025 Guidance:**

Note: Full-year 2025 guidance does not include the IKAV and Sabinal acquisitions which were announced July 10, 2025, and are expected to close during third quarter of 2025.

	<b>2025</b>
	<b>Full-Year</b>
<b>Net Production Guidance</b>	
Oil (MBbls/d)	18 - 19
NGLs (MBbls/d)	18 - 19
Natural Gas (MMcf/d)	256 - 269
<b>Total (Mboe/d)</b>	<b>79 - 83</b>

<b>Price Realizations Guidance (excluding derivatives)</b>	
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)

<b>Other Guidance Items</b>	
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 (\$MM)	\$15 - \$18
General and Administrative, excluding equity-based compensation (\$MM)	\$30 - \$34
Interest Expense (\$MM)	\$53 - \$58

<b>Capital Expenditure Guidance (\$MM)</b>	
Upstream (D&C and Workovers)	\$225 - \$240
Other (Midstream and Land)	\$35 - \$40
<b>Total</b>	<b>\$260 - \$280</b>

## **Non-GAAP Financial Measures**

### ***Adjusted EBITDA***

We include in the tables below 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 measures calculated and presented in accordance with GAAP. We define Adjusted EBITDA as net income before (1) interest expense, net, (2) depreciation, depletion, amortization and accretion, (3) unrealized loss (gain) on derivative instruments, (4) 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 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. 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)	2025	2024	2025	2024
<b>Net Income Reconciliation to Adjusted EBITDA:</b>				
Net income	\$ 89,661	\$ 39,516	\$ 105,547	\$ 81,218
Interest expense, net	12,097	25,880	29,514	50,952
Depreciation, depletion, amortization and accretion	67,098	68,061	130,683	135,531
Unrealized (gain) loss on derivative instruments	(48,551)	(124)	(6,211)	33,099
Loss on debt extinguishment	—	—	18,540	—
Equity-based compensation expense	2,103	2,300	4,215	3,482
Gain on sale of assets	(138)	(298)	(167)	(309)
<b>Adjusted EBITDA</b>	<b>\$ 122,270</b>	<b>\$ 135,335</b>	<b>\$ 282,121</b>	<b>\$ 303,973</b>
<b>Net Income Reconciliation to Cash Available for Distribution:</b>				
Net income	\$ 89,661	\$ 39,516	\$ 105,547	\$ 81,218
Interest expense, net	12,097	25,880	29,514	50,952
Depreciation, depletion, amortization and accretion	67,098	68,061	130,683	135,531
Unrealized (gain) loss on derivative instruments	(48,551)	(124)	(6,211)	33,099
Loss on debt extinguishment	—	—	18,540	—
Equity-based compensation expense	2,103	2,300	4,215	3,482
Gain on sale of assets	(138)	(298)	(167)	(309)
Cash interest expense, net	(11,151)	(23,654)	(27,151)	(47,458)
Development costs	(63,503)	(45,562)	(115,558)	(125,987)
Change in accrued realized derivative settlements	(1,634)	1,586	1,146	4,188
<b>Cash available for distribution</b>	<b>\$ 45,982</b>	<b>\$ 67,705</b>	<b>\$ 140,558</b>	<b>\$ 134,716</b>

## Derivative Contracts

The table below represents a summary of the Company's derivative contracts as of August 1, 2025:

### Oil Derivative Contracts

2025	Q3	Q4
Oil Volumes (MBbl)	705	646
Weighted Average Fixed Price (per Bbl)	\$68.41	\$68.09

2026	Q1	Q2	Q3	Q4
Oil Volumes (MBbl)	600	563	266	253
Weighted Average Fixed Price (per Bbl)	\$67.35	\$69.50	\$66.20	\$65.37

2027	Q1	Q2	Q3	Q4
Oil Volumes (MBbl)	241	230	—	—
Weighted Average Fixed Price (per Bbl)	\$65.00	\$66.16	—	—

### Natural Gas Derivative Contracts

2025	Q3	Q4
Natural Gas Volumes (Bbtu)	10,782	10,308
Weighted Average Fixed Price (per Mmbtu)	\$3.58	\$4.03

2026	Q1	Q2	Q3	Q4
Natural Gas Volumes (Bbtu)	9,896	9,532	4,602	4,453
Weighted Average Fixed Price (per Mmbtu)	\$4.03	\$3.68	\$3.53	\$3.77

2027	Q1	Q2	Q3	Q4
Natural Gas Volumes (Bbtu)	4,316	4,190	—	—
Weighted Average Fixed Price (per Mmbtu)	\$4.35	\$3.83	—	—