



Mach Natural Resources LP Reports Second Quarter 2025 Results; Declares Quarterly Cash Distribution of \$0.38 Per Common Unit

OKLAHOMA CITY, Oklahoma, August 7, 2025 — Mach Natural Resources LP (NYSE: MNR) (“Mach” or the “Company”) today reported financial and operating results for the three months ended June 30, 2025. The Company also announced its quarterly cash distribution.

Second Quarter 2025 Highlights

- Averaged total net production of 83.6 thousand barrels of oil equivalent per day (“Mboe/d”)
- Produced an average of 19.3 thousand barrels of oil per day (“MBbl/d”)
- Lease operating expense of \$6.52 per barrel of oil equivalent (“Boe”)
- Reported net income and Adjusted EBITDA⁽¹⁾ of \$90 million and \$122 million, respectively
- Generated net cash provided by operating activities of \$130 million
- Incurred total development costs of \$64 million
- Declared a quarterly cash distribution of \$0.38 per common unit

Recent Highlights

- Announced on July 10, 2025, two accretive transactions for a combined consideration of approximately \$1.3 billion, significantly enhancing scale and diversifying Mach’s portfolio with Permian Basin and San Juan Basin entry

“Our second quarter results reflect continued strong execution of our 2025 plan,” said Tom L. Ward, Chief Executive Officer of Mach. “A steady adherence to the four pillars of our disciplined business model allows us to announce a distribution of \$0.38 per common unit for the period. Just last month, we took an important step in expanding our operational scale and diversifying our asset base with the announcement of two transformative acquisitions. We believe these transactions lay the groundwork for sustainable long-term growth and underscore our commitment to maximizing unitholder value.”

Second Quarter 2025 Financial Results

Mach reported total revenue and net income of \$289 million and \$90 million in the second quarter of 2025, respectively. Additionally, during the second quarter, the average realized price was \$63.10 per barrel of oil, \$2.81 per Mcf of natural gas, and \$22.41 per barrel of natural gas liquids (“NGLs”). These prices exclude the effects of derivatives.

As of June 30, 2025, Mach had a cash balance of \$14 million, remaining availability under the Revolving Credit Facility of \$180 million, and a pro forma net-debt-to-Adjusted-EBITDA ratio of 0.9x.

Second Quarter 2025 Operational Results

During the second quarter of 2025, Mach achieved average oil equivalent production of 83.6 Mboe/d, which consisted of 23% oil, 53% natural gas and 24% NGLs. Also, for the second quarter of 2025, Mach's production revenues from oil, natural gas, and NGLs sales totaled \$219 million, comprised of 51% oil, 31% natural gas, and 18% NGLs.

The Company spud 9 gross (8 net) operated wells and brought online 11 gross (9 net) operated wells in the second quarter of 2025. As of June 30, 2025, the Company had 3 gross (2.7 net) operated wells in various stages of drilling and completion.

Mach's lease operating expense in the second quarter of 2025 was \$50 million, or \$6.52 per Boe. Mach incurred \$32 million, or \$4.18 per Boe, of gathering and processing expenses in the second quarter of 2025. Furthermore, during the second quarter of 2025, production taxes as a percentage of oil, natural gas, and NGL sales were approximately 4.8%, midstream operating profit was approximately \$4 million, general and administrative expenses—excluding equity-based compensation of \$2 million—was \$7 million, and interest expense was \$12 million.

In the second quarter of 2025, Mach's total development costs were \$64 million, including \$59 million of upstream capital and \$5 million of other capital (including midstream and land).

Distributions

Mach announced today that the board of directors of its general partner declared a quarterly cash distribution for the second quarter of 2025 of \$0.38 per common unit. The quarterly cash distribution is to be paid on September 4, 2025, to common unitholders of record as of the close of trading on August 21, 2025.

2025 Outlook

Following the closing of the Permian Basin and San Juan Basin transactions, which are expected to close during the third quarter of 2025, Mach will provide updated forward-looking guidance.

Additional details of Mach's forward-looking guidance are available on the Company's website at www.machnr.com.

Conference Call and Webcast Information

Mach will host a conference call and webcast at 9:00 a.m. Central (10:00 a.m. Eastern) on Friday, August 8, 2025, to discuss its second quarter 2025 results. Participants can access the conference call by dialing 877-407-2984. A webcast link to the conference call will be provided on the Company's website at www.ir.machnr.com. A replay will also be available on the Company's website following the call.

About Mach Natural Resources LP

Mach Natural Resources LP is an independent upstream oil and gas company currently focused on the acquisition, development and production of oil, natural gas and NGL reserves in the Anadarko Basin region of Western Oklahoma, Southern Kansas and the panhandle of Texas. For more information, please visit www.machnr.com.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Mach Natural Resources LP

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Non-GAAP Financial Measures and Disclosures

This press release includes non-GAAP financial measures. Pursuant to regulatory disclosure requirements, Mach is required to reconcile non-GAAP financial measures to the related GAAP information. Reconciliations of these non-GAAP measures are provided below. Reconciliations of these non-GAAP measures, along with other financial and operational disclosures, are also within the supplemental tables that are available on the Company's website at www.machnr.com and in the related Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (the "SEC").

Adjusted EBITDA⁽¹⁾

Mach includes in this press release the supplemental non-GAAP financial performance measure Adjusted EBITDA and provides the Company's calculation of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net income, the Company's most directly comparable financial measure calculated and presented in accordance with GAAP. The Company defines 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 Mach's management and by external users of Mach's financial statements, such as industry analysts, investors, lenders, rating agencies and others, to more effectively evaluate the Company's operating performance and results of operation from period to period and against Mach's peers without regard to financing methods, capital structure or historical cost basis. Mach excludes the items listed above from net income in arriving at Adjusted EBITDA because these amounts can vary substantially from company to company within the 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 Mach's 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 the Company's 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. The Company's presentation of Adjusted EBITDA should not be construed as an inference that Mach's results will be unaffected by unusual items. The Company's computations of Adjusted EBITDA may not be identical to other similarly titled measures of other companies.

Reconciliation of GAAP Financial Measure to Adjusted EBITDA

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net Income Reconciliation to Adjusted EBITDA:				
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)
Adjusted EBITDA	\$ 122,270	\$ 135,335	\$ 282,121	\$ 303,973

Cautionary Note Regarding Forward-Looking Statements

This release 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 release 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 release, 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, the satisfaction of conditions to the closing of the Permian Basin and San Juan Basin transactions; 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 NGL 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.