MACH
NATURAL RESOURCES

Q1 2026 Earnings Investor Presentation

May 7, 2026

NYSE: **MNR**
machnr.com

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These include, but are not limited to, the Company's future financial condition, results of operations and ability to achieve the guidance provided, strategy and plans; the ability of the Company to realize anticipated synergies related to the closing of the Permian Basin and San Juan Basin transactions in the timeframe expected or at all; changes in markets and the ability of the Company to finance operations in the manner expected; 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 ("NGLs") reserves, including the impact of commodity price declines on the economic producibility of such reserves, and in projecting future rates of production; 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 Securities and Exchange Commission ("SEC"), including "Risk Factors" in the Company's Annual Report on Form 10-K, which is on file with the Securities and Exchange Commission (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

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

NON-GAAP FINANCIAL INFORMATION

This presentation includes certain financial measures that are not presented in accordance with U.S. generally accepted accounting principles ("GAAP"), including Adjusted EBITDA, Net Debt and PV-10. In the case of Pro forma non-GAAP financial measures or non-GAAP financial measures presented for future periods, the Company advises that it is unable to provide reconciliations of such measures without unreasonable effort. Accordingly, such measures should be considered in light of the fact that no GAAP measure of performance or liquidity is available as a point of comparison to such non-GAAP measures.

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Mach Overview

TICKER (EXCHANGE: NYSE)	UNIT PRICE[1][2]
MNR	**$13.80**

EV / 2026e ADJ. EBITDA	LIQUIDITY ($MM)
4.3x Based on Consensus Adjusted EBITDA	**$358** Includes Cash and Revolving Credit Facility Availability as of 3/31/2026

CASH G&A PER BOE	LOE PER BOE
$0.40 Based on FY2026e guidance midpoint	**$6.88** Based on FY2026e guidance midpoint

MARKET CAP ($B) [1][2]	ENTERPRISE VALUE ($B) [1][2]
$2.3	**$3.4**

NET ACRES (MM, APPROX.)	PROVED RESERVES (MMBOE)
2.8 As of 3/31/2026 and 99% HBP	**705** 77% proved developed & 69% natural gas. $3.1B PV-10 at 12/31/2025

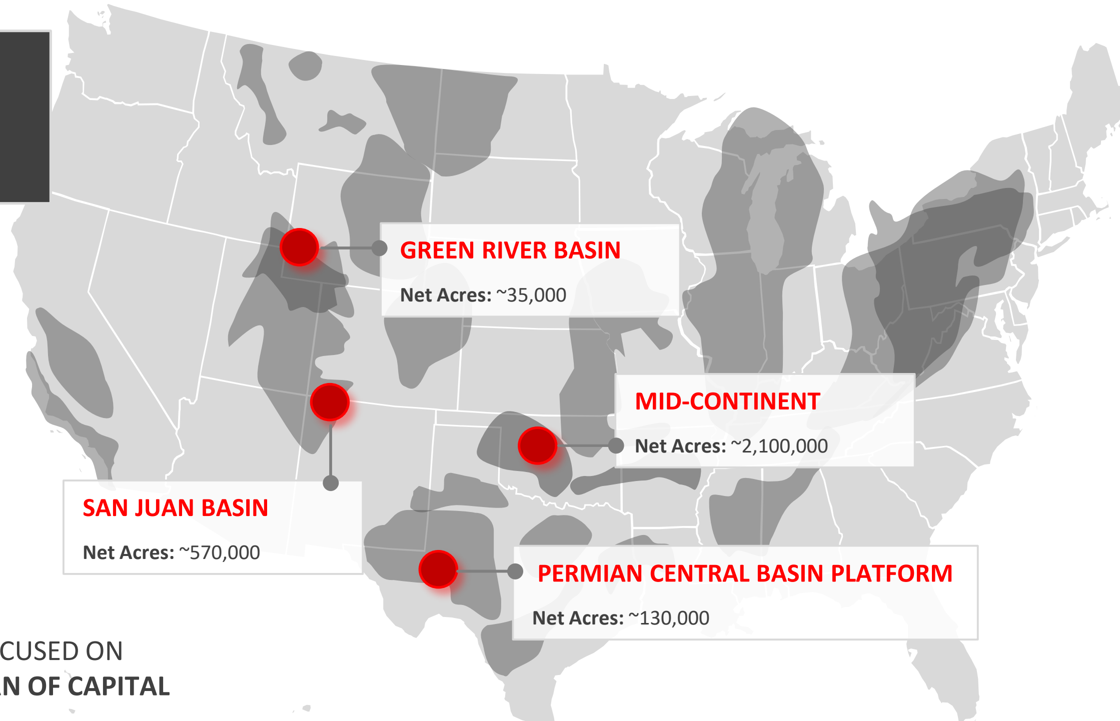
NATURAL GAS AS % OF 2026e VOLUMES	Q1 2026 NET DAILY PRODUCTION (MBOED)
71% ~50% of gas volumes are unhedged. Systematic hedging insulates cash flow & allows for upside exposure	**158** 16% oil, 14% NGLs, and 70% natural gas

Note: Adjusted EBITDA and Net Debt are non-GAAP financial measures. Refer to Appendix for additional detail. [1] As of close of trading April 30, 2026. [2] Based on common units outstanding of 166,801,737.

Mach At A Glance

MACH NATURAL RESOURCES

An **INDEPENDENT UPSTREAM OIL AND GAS COMPANY** with **2.8 MILLION NET ACRES** 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; the **SAN JUAN BASIN** region of New Mexico and Colorado; and the **PERMIAN BASIN** region of West Texas.



COMMITTED TO
DISCIPLINED REINVESTMENT

47%

FY2025 reinvestment rate aligns with target of reinvesting <50% of operating cash flow

FOCUSED ON
RETURN OF CAPITAL

$244MM

Cash Distributed to Unitholders in FY2025

STABLE
CASH –FLOWING ASSETS

17%

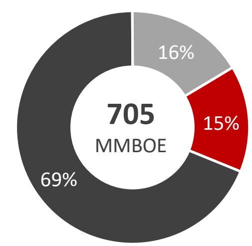
Low corporate PDP decline rate coupled with high-returning unconventional inventory drives cash flow stability

DIVERSIFIED AND SCALED
ASSET BASE

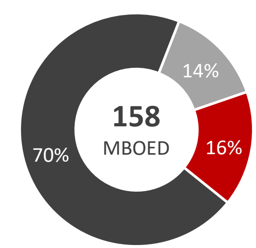
55% & 45%

Balanced production portfolio with ~55% Mid-Con exposure and ~45% exposure to the Permian and San Juan Basins

YE 2025 Proved Reserves



Q1 2026 Production



Natural Gas Oil NGLs

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Our Four Pillars

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"We built Mach around four strategic pillars designed to create a durable company across commodity cycles. These pillars guide our decisions companywide, including capital allocation, and ultimately drive industry-leading cash returns to our unitholders."

Tom L. Ward
Chief Executive Officer and Director

MAINTAIN FINANCIAL STRENGTH UNDERPINNED BY LOW LEVERAGE

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

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

Mach's discipline in leverage, acquisitions, and reinvestment drives peer-leading cash distributions

Scaled Platform Built Through Disciplined Acquisitions

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23 ACQUISITIONS SINCE 2018

Disciplined Execution

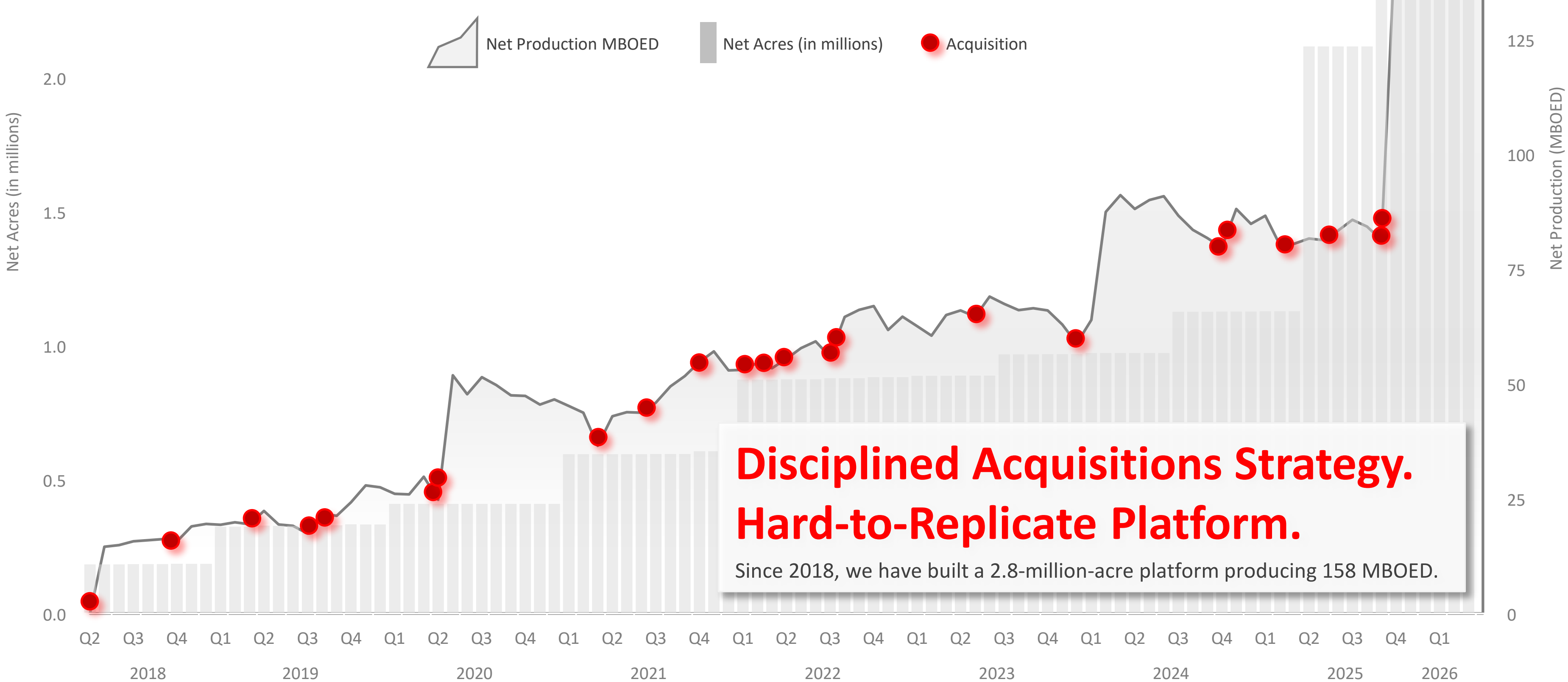
Consistent underwriting criteria has guided every acquisition. This has allowed us to acquire cash-flowing assets at discounts to PDP PV-10 with a focus on accretion and balance sheet strength.

Hard-to-Replicate Platform

Since 2018, we've spent >$3 billion across 23 acquisitions accumulating ~2.8 million acres across the Mid-Continent, Permian Basin, and San Juan Basin.

Driving Value

We have a scaled platform that delivers value. Durable cash flow, long-duration inventory, and embedded upside support flexible capital allocation to the highest-return opportunities across cycles.



Disciplined Acquisitions Strategy.
Hard-to-Replicate Platform.

Since 2018, we have built a 2.8-million-acre platform producing 158 MBOED.

History of Strong CROCI and Cash Distributions

> "Everything we do at Mach is calibrated for one purpose: to maximize distributions while maintaining a disciplined reinvestment rate."
>
> **Tom L. Ward**
> Chief Executive Officer and Director

History of Strong Cash Distributions Across Commodity Cycles

- Since inception, Mach has paid $1.4 billion in cash distributions through Q2 2026
- Mach has consistently achieved strong rates on both return on capital employed and cash return on capital invested, revealing a **FOCUS ON CASH RETURNS**

Track Record of Strong CROCI[(1)(2)]

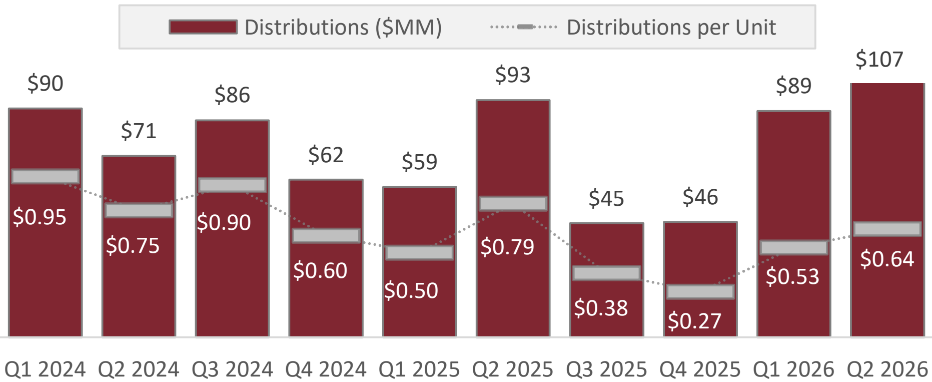
- Our **LOW BASE DECLINE** allows for **LOW CAPITAL INTENSITY**, allowing Mach to establish a strong free cash flow profile
- **REALIZED MULTIPLE ON INVESTED CAPITAL ("MOIC")[(3)] OF 2.0x** through Q2 2026

Commitment to Maximizing Cash Returns

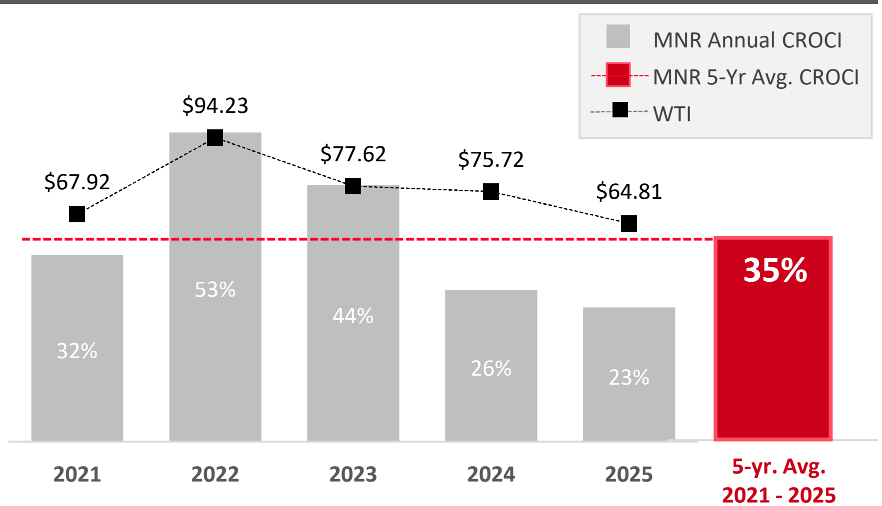
- Our commitment to low leverage and a <50% reinvestment rate supports our ability to maximize adjusted free cash flow

History of Mach's Variable Quarterly Cash Distributions

Distributions vary from quarter to quarter due to commodity price fluctuations, operational performance, and timing of capital expenditure reinvestment.



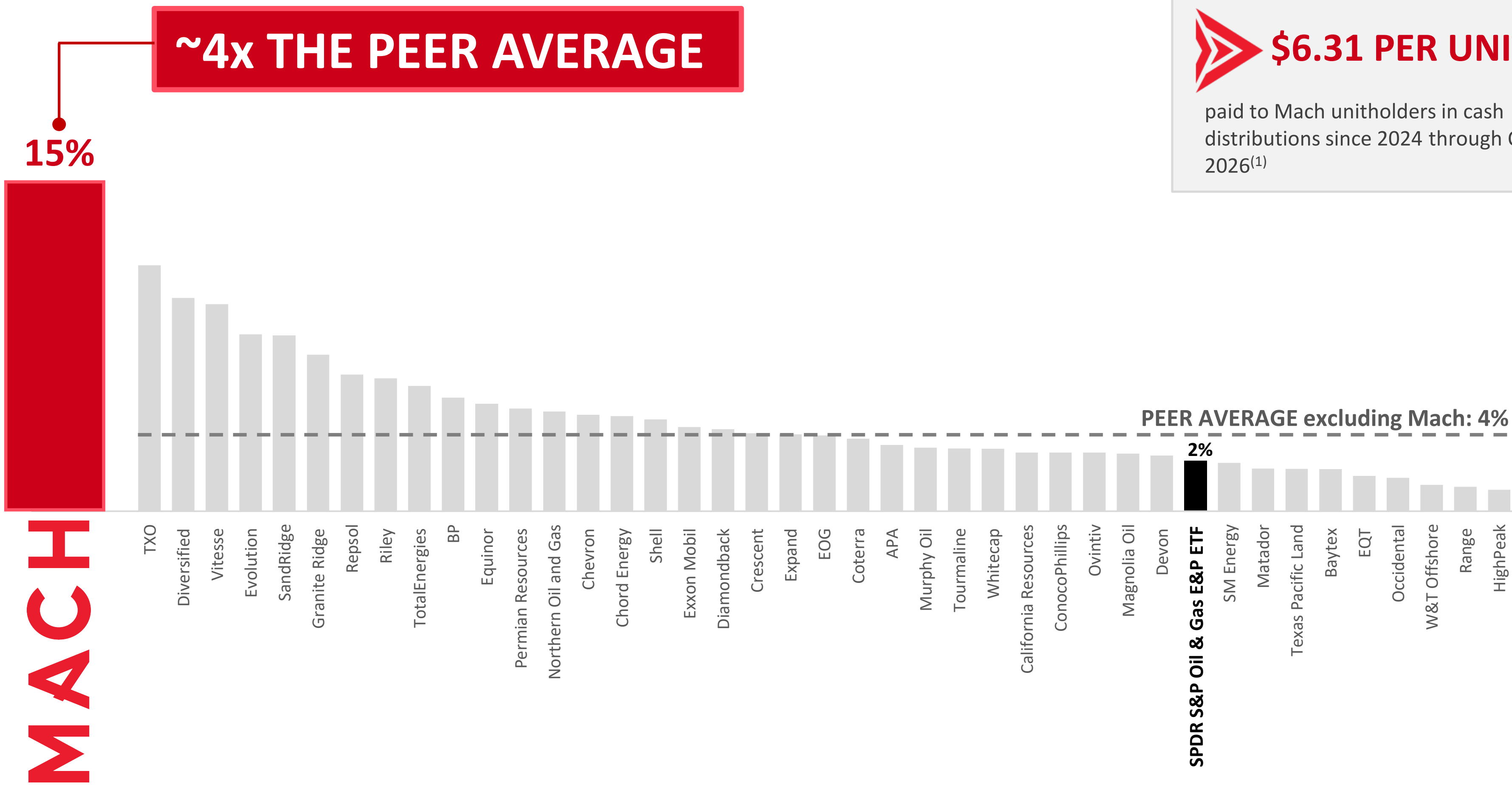
History of Mach's CROCI and WTI prices



[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. [2] CROCI for 2023 and 2025 includes Pro Forma adjustments for Paloma and Sabinal / IKAV acquisitions, respectively [3] 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, Annualized Since 2024
as of 5/1/2026



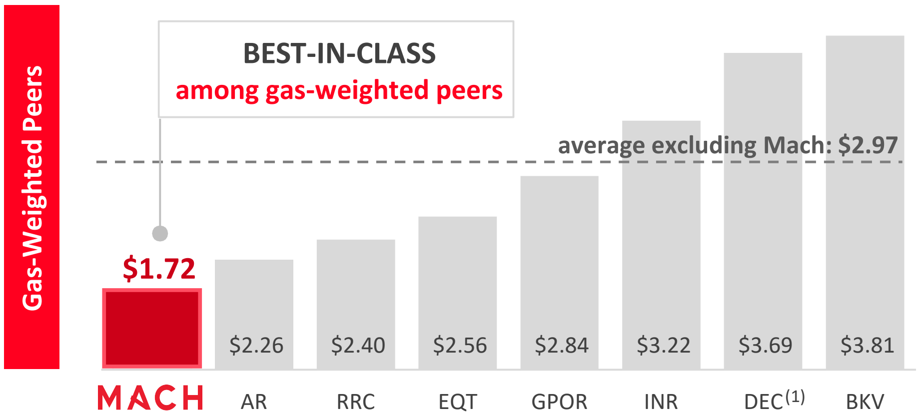
$6.31 PER UNIT

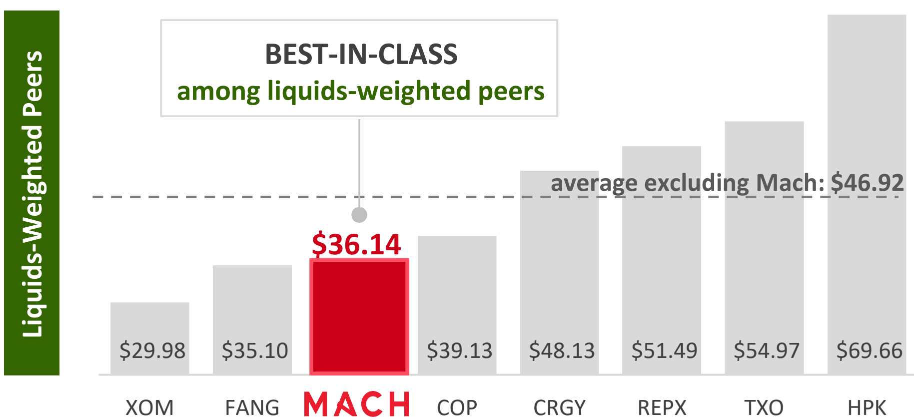
paid to Mach unitholders in cash distributions since 2024 through Q1 2026[1]

Source: Public filings. [1] Includes all paid and announced distributions.

Our Free Cash Flow Breakeven Advantage

LTM Free Cash Flow Breakeven Comparisons
Whether compared to gas-weighted or liquids-weighted public E&Ps, Mach's LTM free cash flow corporate breakevens are best-in-class among peers.





Mach delivers best-in-class corporate breakevens.

This reflects our focus on operational execution, as well as maintaining a balanced commodity mix and a low-cost structure.

Even more compelling, we acquired these assets at steeply discounted prices, capturing peer-leading economics without paying for the upside.

Source: Public filings. Note: Excludes impacts of hedges and income taxes. Data is based on YE 2025 financials; applies full-year 2025 average WTI and HH prices of $65.34/bbl and $3.39/mmbtu.
[1] $3.69 /mmbtu reflects DEC gas breakeven inclusive of ABS amortization.

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Asset Portfolio

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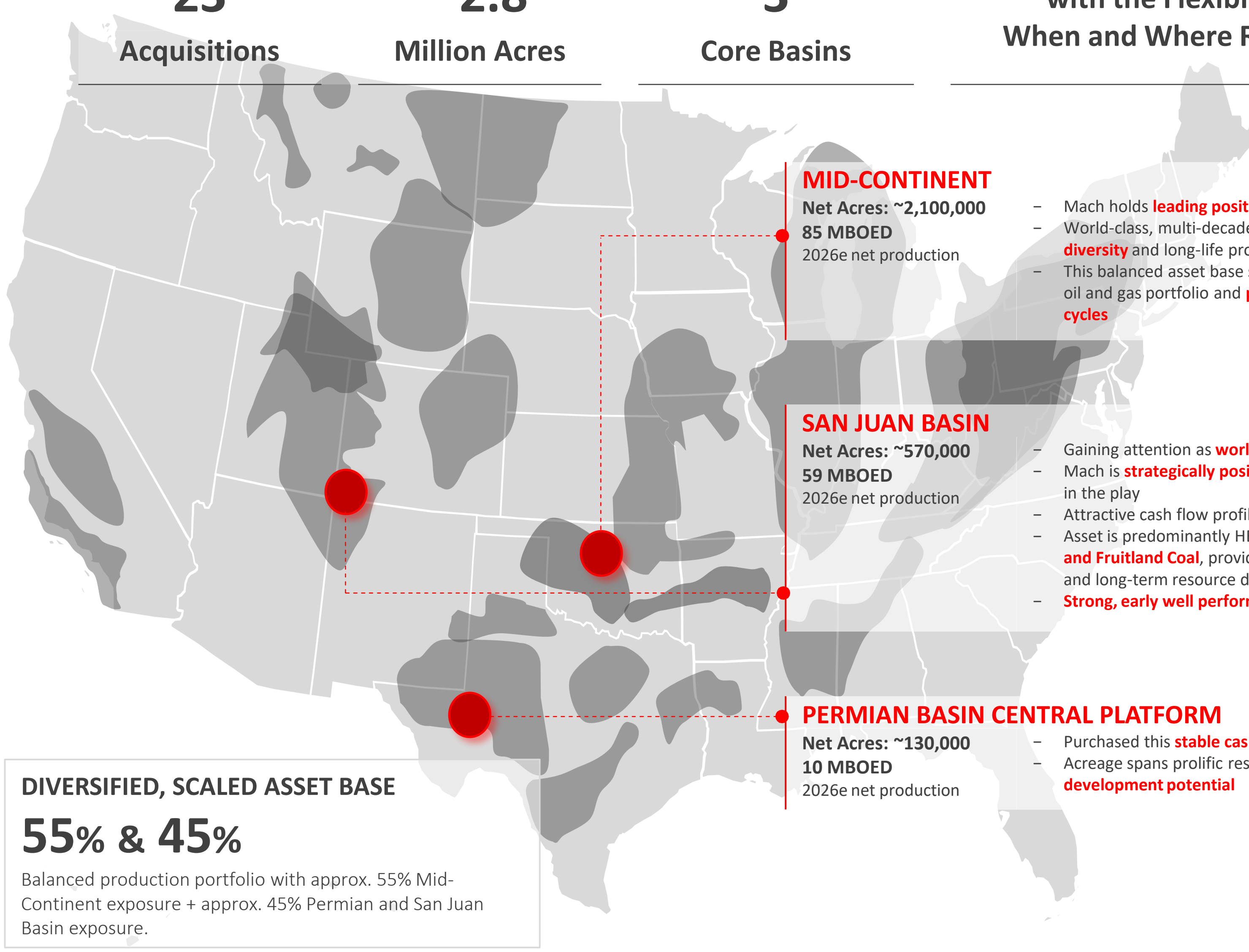
Asset Portfolio Overview

Built Through
23
Acquisitions

Operating From
~2.8
Million Acres

Diversified Across
3
Core Basins

Scaled, Held-by-Production Portfolio with the Flexibility to Develop When and Where Returns are Strong



MID-CONTINENT

Net Acres: ~2,100,000
85 MBOED
2026e net production

- Mach holds **leading position in core of the play**
- World-class, multi-decade resource potential with **commodity diversity** and long-life production
- This balanced asset base supports Mach's approach to a diversified oil and gas portfolio and **provides resilience across commodity cycles**

SAN JUAN BASIN

Net Acres: ~570,000
59 MBOED
2026e net production

- Gaining attention as **world-class natural gas asset**
- Mach is **strategically positioned** across **highest OGIP concentrations** in the play
- Attractive cash flow profile with **low decline**
- Asset is predominantly HBP with **proven upside in the Mancos Shale and Fruitland Coal**, providing Mach meaningful natural gas scale and long-term resource depth
- **Strong, early well performance** from Mach's initial wells

PERMIAN BASIN CENTRAL PLATFORM

Net Acres: ~130,000
10 MBOED
2026e net production

- Purchased this **stable cash-flowing oil asset** at ~$60 WTI
- Acreage spans prolific reservoirs, with **material horizontal development potential**

DIVERSIFIED, SCALED ASSET BASE

55% & 45%

Balanced production portfolio with approx. 55% Mid-Continent exposure + approx. 45% Permian and San Juan Basin exposure.

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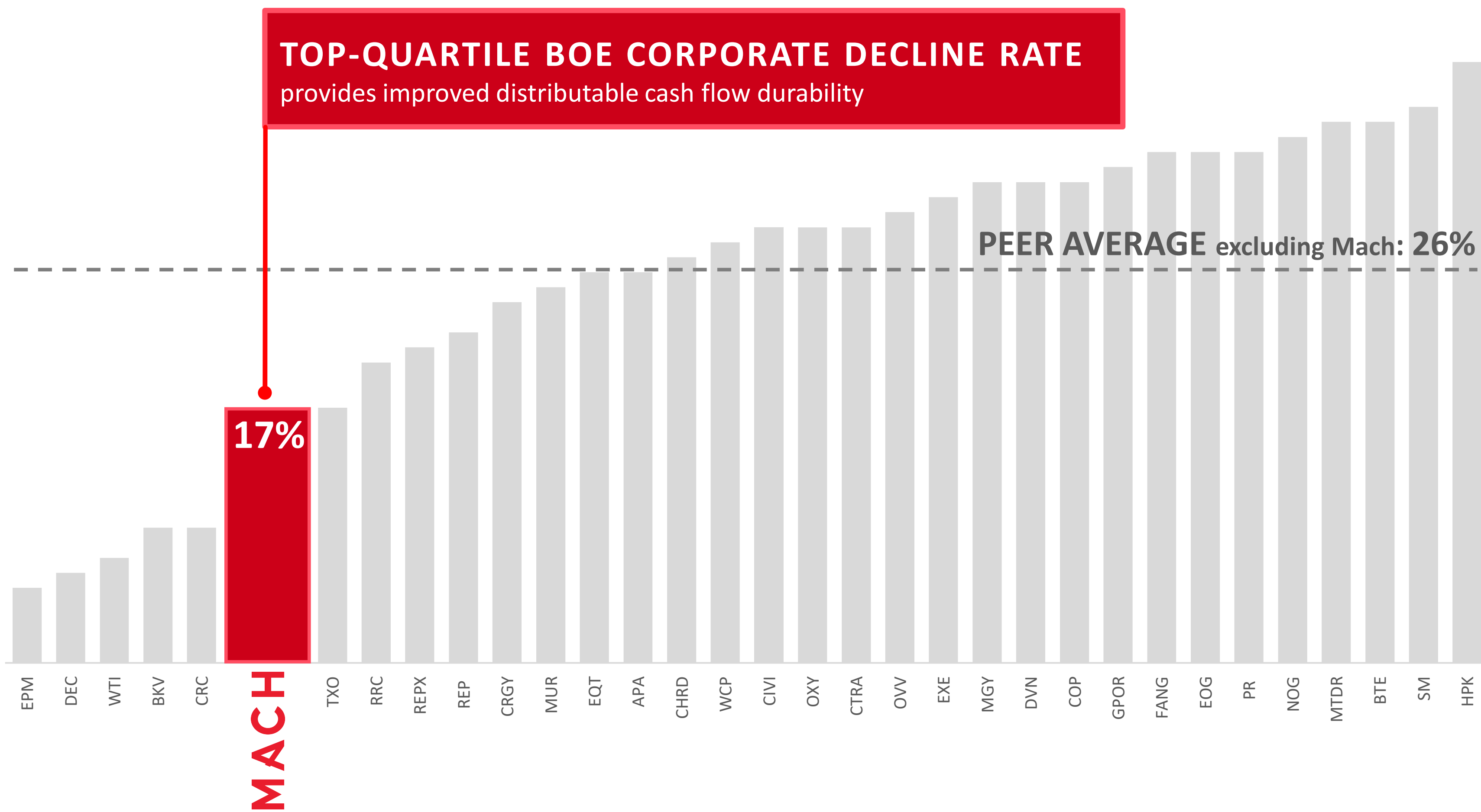
Mach Differentiated with Top-Quartile Decline Rate



Source: Public filings. Note: Peer data represents NTM PDP decline as of September 2025. Represents U.S. and Canadian assets.

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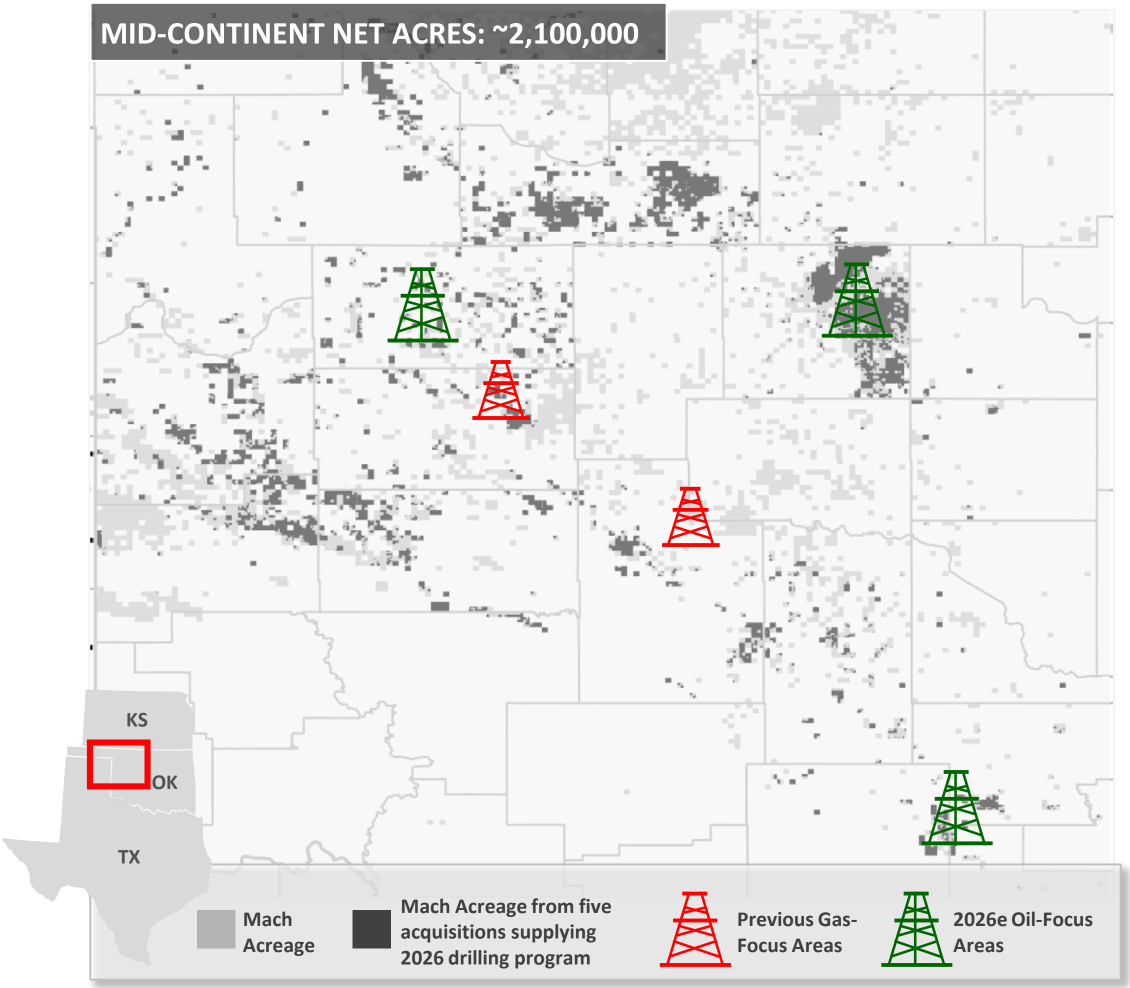
Today, Unlocking Free Upside as We Shift to Oil

Prior Acquisitions + Agile Operations are Paving the Way.

Our **pivot toward oil-centric drilling** is underway, with this year's inventory supplied by **multiple, disciplined Mid-Continent acquisitions** dating back to 2020. Purchasing discounted assets is a core pillar of our strategy, allowing us to build **2.1 million acres of high-quality inventory in the Mid-Continent** since 2018. By redirecting capital to a targeted subset, we are unlocking value from locations acquired at zero incremental cost through our PDP-focused acquisition strategy.



Value From Prior Acquisitions is Being Unlocked with This Year's Drilling Program

- **Four pillars** guide all company decisions (including capital allocation) to maximize unitholder returns across commodity cycles
- **Five acquisitions** dating back six years to 2020 fuel the inventory of Mach's 2026 drilling program
- Will operate **three oil rigs** in 2026 beginning in the second-half of the year
- Targeting high-return Oswego, Red Fork and Ardmore intervals, with locations acquired at **zero incremental cost to the original acquisition**

Commodity Diversity.
Best-In-Class Oil and Natural Gas Reinvestment Inventory.

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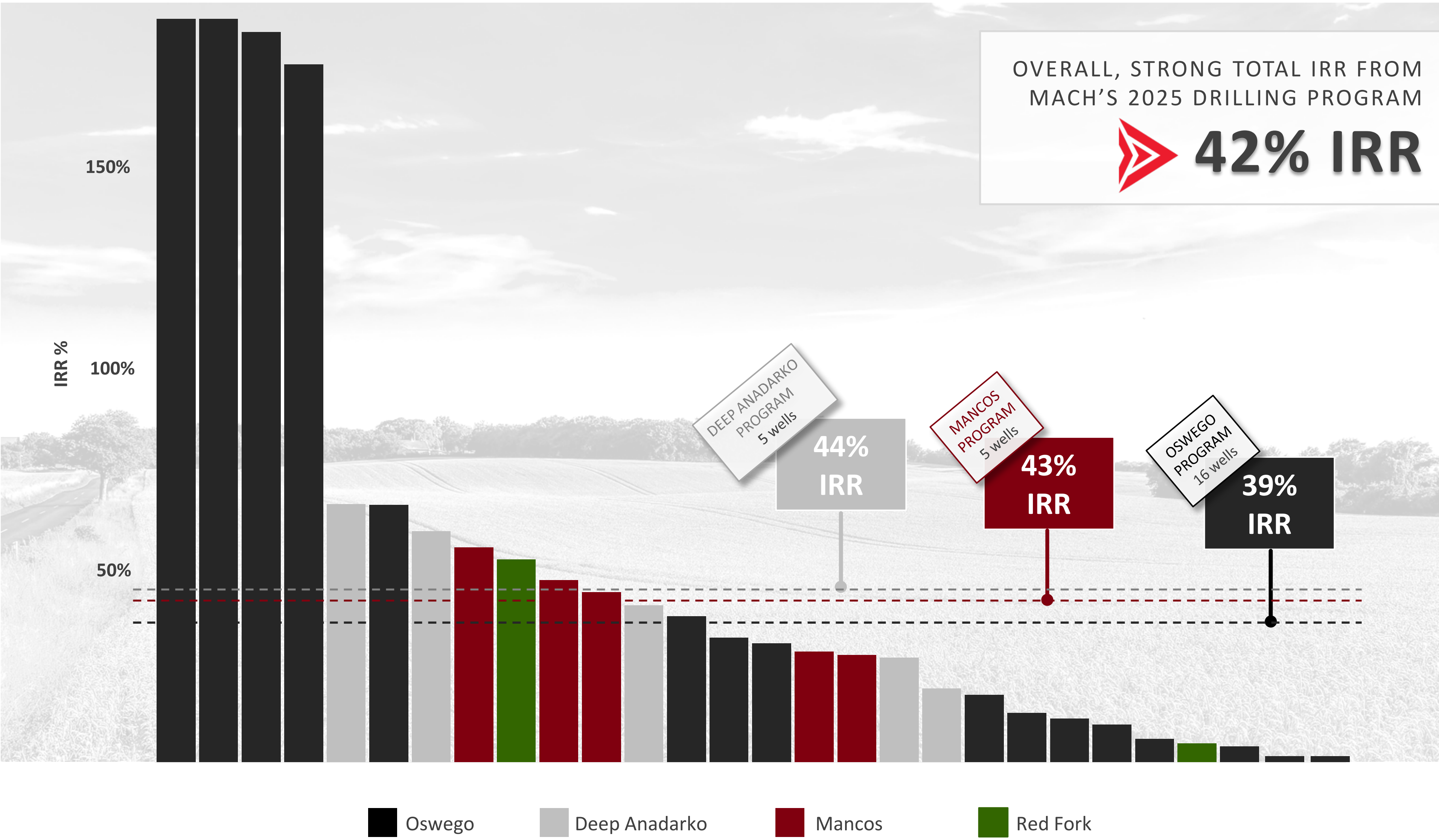
2025 Drilling Program



Note: Program data set includes wells with first sales in 2025. Pricing uses Bloomberg Fair Value flat prices of $57.42 WTI and $4.42 HH.

Expecting Top-Tier Oswego IRRs in 2026

Oswego Oil Program. Repeatable. Low-Risk with Top Tier Returns.

At the core of our shift to oil is a **scaled, well-understood Oswego program** built on **years of repeatable results**.
The combination of consistent results and strong WTI prices allows our 2026 Oswego drilling program to target outsized returns.

Modest WTI Improvements Drive Meaningful IRR Expansion to 2025 Oswego Drilling Program

Mach's 16-well 2025 Oswego Drilling Program generated an attractive IRR of 39% at $57 WTI. When applying higher WTI price assumptions to those same 16 wells in Mach's 2025 Oswego Drilling Program, the IRRs increase significantly, from 39% up to 145%.

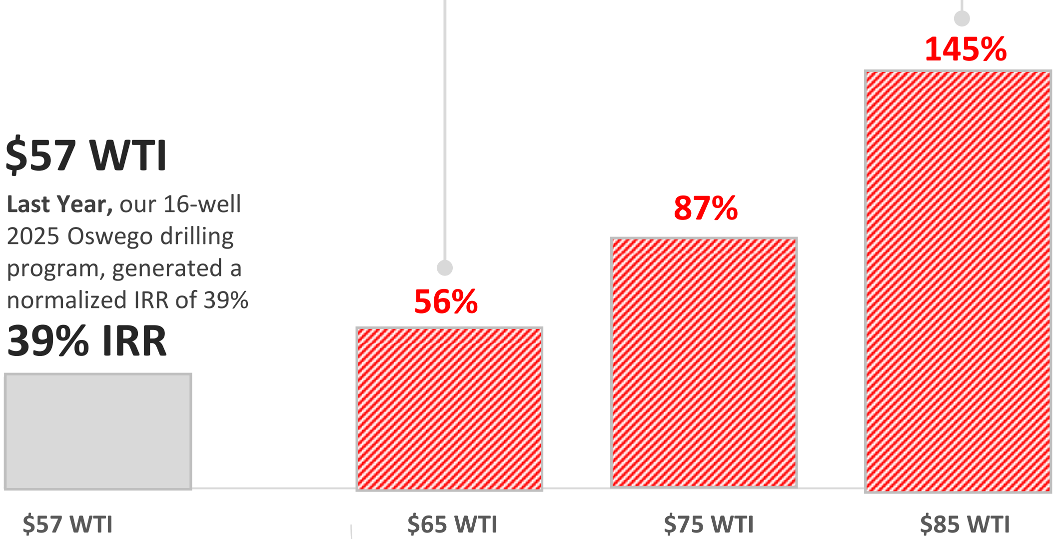
$65 - $85 WTI

Today, when you apply more favorable WTI prices to last year's Oswego program, the IRRs are enhanced from 39% up to ~150%

$57 WTI

Last Year, our 16-well 2025 Oswego drilling program, generated a normalized IRR of 39%

39% IRR



Improved WTI Price Scenarios to better reflect a more positive oil environment

DELIVERING STRONG ANNUAL IRRs

~50%

Since 2018, we have averaged ~50% IRRs on our annual drilling program.

OSWEGO = REPEATABLE + LOW RISK

>250

With >250 wells drilled, the Oswego represents a high-confidence, high-return oil development opportunity.

ATTRACTIVE 39% IRR in 2025

39%

Our 2025 16-well Oswego Drilling Program delivered an attractive overall IRR of 39% at a flat price of $57.42 WTI.

OSWEGO IRR SENSITIVITY TO WTI

>50% - 145%

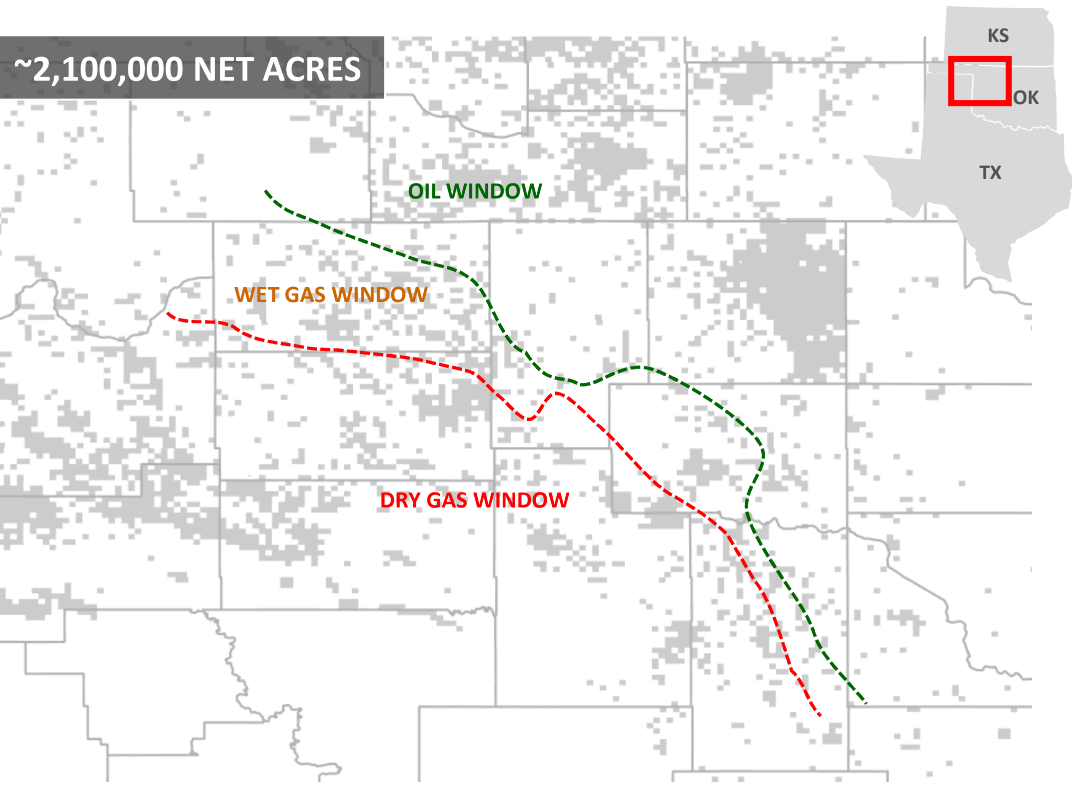
Applying modest increases in WTI (ranging from $65 - $85) to our 2025 Oswego Program drives materially enhanced returns.

Note: The 39% IRR uses Bloomberg Fair Value flat prices of $57.42 WTI and $4.42 HH. The WTI Price sensitivities of $65, $75, and $85 use $3.50 HH.

Mid-Continent: Multiple Paths to Value Capture

Commodity Diversity. Resilient Returns.

Our Mid-Continent position provides commodity optionality across various oil, liquids-rich, and natural gas targets. The inherent diversity of this world-class resources allows for dynamic value capture, driving resilient unitholder returns through cycles.



Mid-Continent Supports Dynamic Value Capture and Provides Mach Four Strategic Advantages

- **Commodity Diversity:** Broad exposure to oil, condensate, NGL and natural gas opportunities helps reduce single-commodity dependence and supports resilience across market cycles
- **Multi-Pay Exposure:** Multiple proven horizons across the Anadarko Basin create diverse development pathways, provide attractive capital allocation options and allow Mach to aim capital toward most attractive returns
- **Inventory Flexibility:** Large-scale operated acreage position and deep inventory allows activity to be paced by returns, timing and commodity outlook
- **Value Maximization:** Nimble operating structure (short-cycle planning and flexible rig commitments) enable rapid pivots toward highest-return opportunities to enhance value creation

Long-Term Strategic Optionality.

Today, the Mid-Continent is the anchor of Mach's balanced portfolio. The commodity diversity of the basin affords the Company flexibility and optionality, allowing Mach to allocate capital to its highest return opportunities based on market prices.

Strong Performance from Initial Mancos Wells

Early Results In-Line and Strategically Positioned.

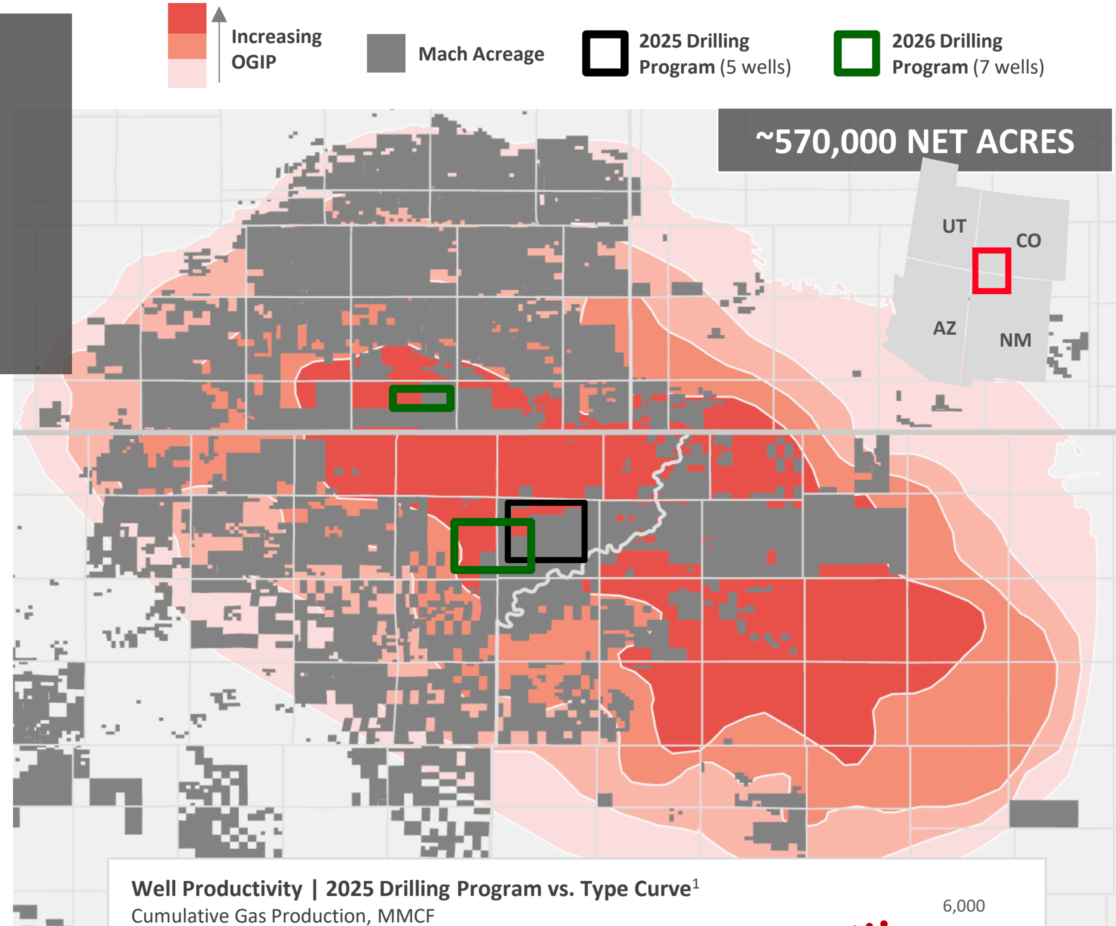
Initial results from Mach's 2025 Drilling program are in line with type curve expectations. With its acreage position overlaying the core of the play, Mach is capturing the highest OGIP concentrations.

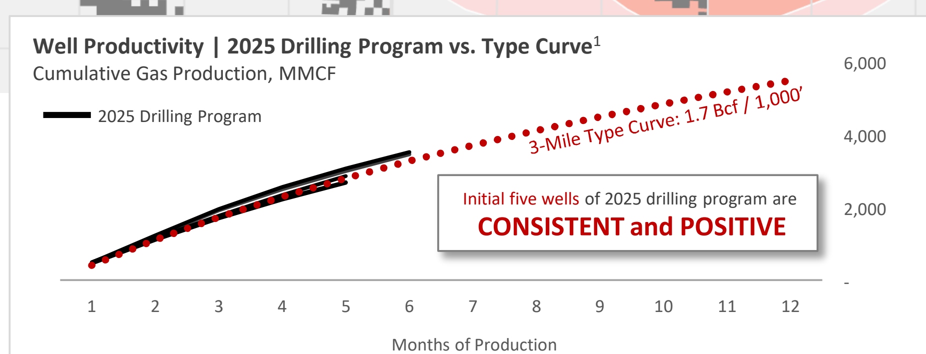
Positive Early Results:
Well performance from Mach's 2025 drilling program is right in-line with type curve of 1.7 Bcf / 1,000'.

Strategic Positioning:
Mach is strategically positioned in the highest OGIP areas.

Momentum:
Renewed operator focus with modern horizontal development helping unlock additional value in a mature basin.

Long-Term Value Creation:
Long-duration optionality to convert resource in place into future production, cash flow and strong returns.



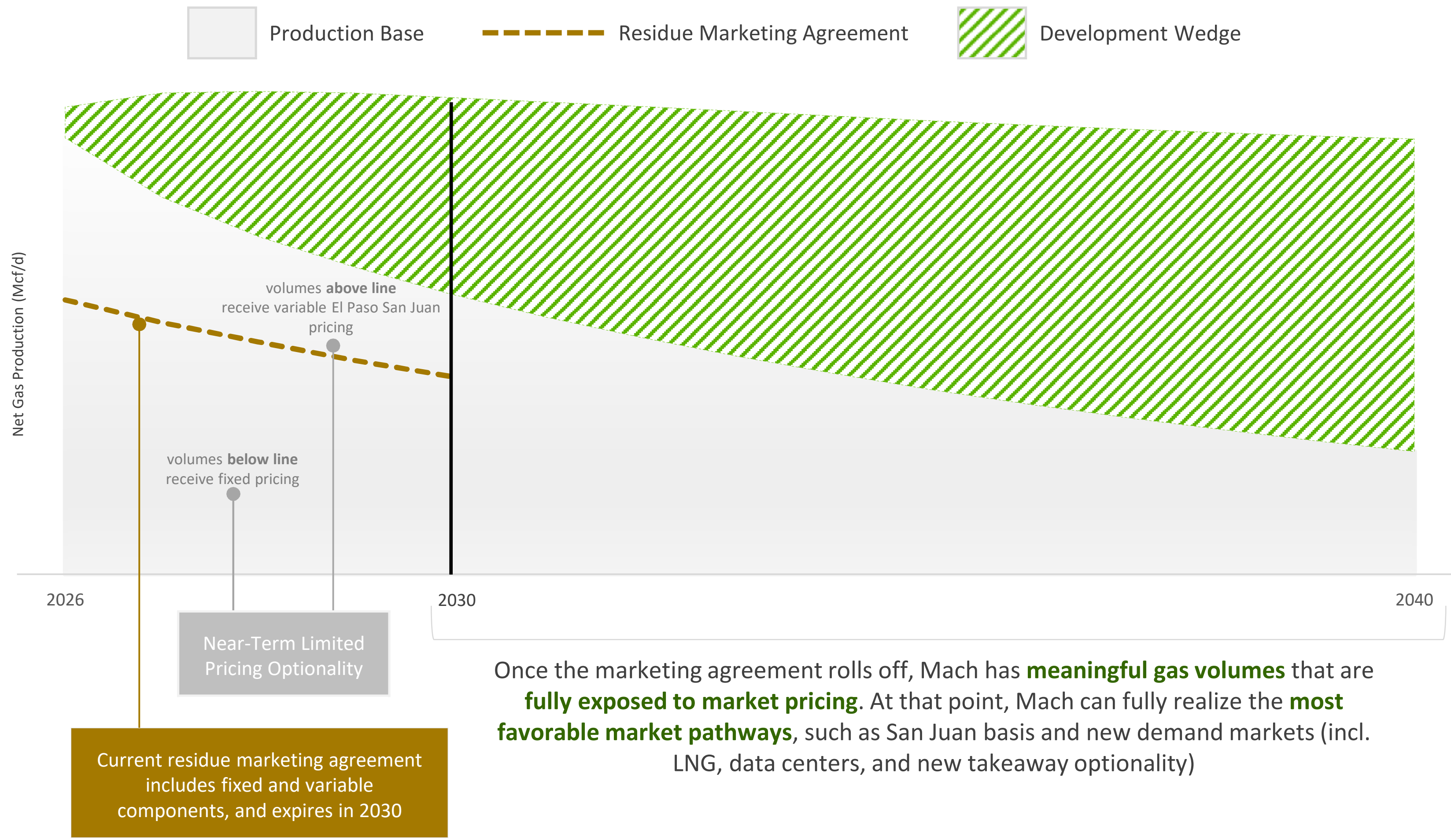


[1] Individual well production normalized to 3-mile lateral length.

San Juan Basin: Driving Long-Term Value

Gas Optionality. Bullish San Juan Pricing Environment.

Natural gas remains a critical energy source and will continue to play a major role in energy markets. In the San Juan Basin, our shallow decline and low maintenance capital will allow Mach to be a long-term supplier to improving Western gas fundamentals. With the flexibility to develop our top-tier inventory in a disciplined, price-responsive manner, Mach will benefit from the long-term bullish outlook for San Juan pricing.



Once the marketing agreement rolls off, Mach has **meaningful gas volumes** that are **fully exposed to market pricing**. At that point, Mach can fully realize the **most favorable market pathways**, such as San Juan basis and new demand markets (incl. LNG, data centers, and new takeaway optionality)

NOTE: Base and Development wedge illustrate a potential production profile using Mach's internal data. This chart does not serve as a forecast, as Mach has not provided guidance beyond 2026e.

Permian Central Basin Platform

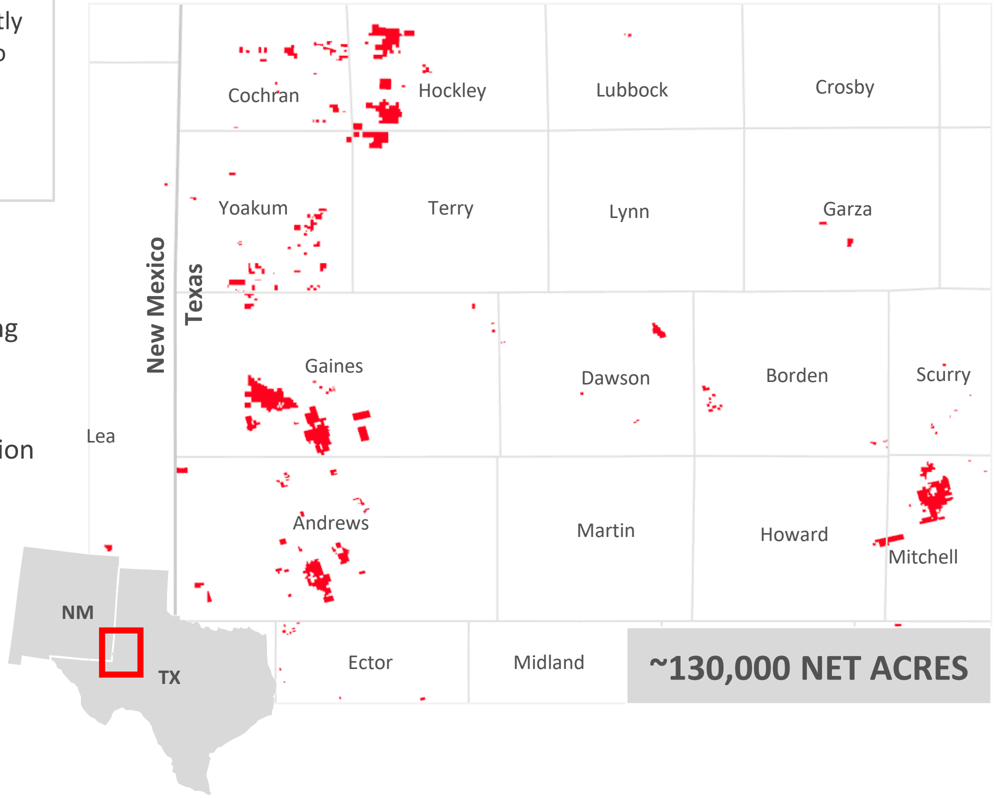
In September 2025, we purchased ~10 MBOED of stable crude production at

~$60 WTI

Today, we are realizing significantly higher prices with a 12-mo strip of

>$80 WTI

Mach Permian Central Basin Platform Position



~130,000 NET ACRES

ASSET OVERVIEW

- **Acreage across prolific reservoirs** in the Permian Basin, including heart of the Central Basin Platform and Eastern Shelf
- **Stable cash flows** from predictable production profile, with **declines as low as 5%** in some areas and proven field optimization strategies
- **Oil-heavy and mature PDP base** with material horizontal development potential
- **Well-understood, high OOIP legacy fields** previously owned by major operators
- Legacy lease agreements carry a high base 8/8th NRI

KEY STATS

Permian Central Basin Platform			
FY2026e Production (% Oil):	10 MBOED (94%)	**Base Decline Rate[1]:**	8%
Net Acres:	~130,000	**Avg. Operated W.I.:**	~90%

[1] Based on NTM PDP volumes as of 12/31/2025.

Commitment to Our Four Pillars

MACH NATURAL RESOURCES

MAINTAIN FINANCIAL STRENGTH UNDERPINNED BY LOW **LEVERAGE**

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

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

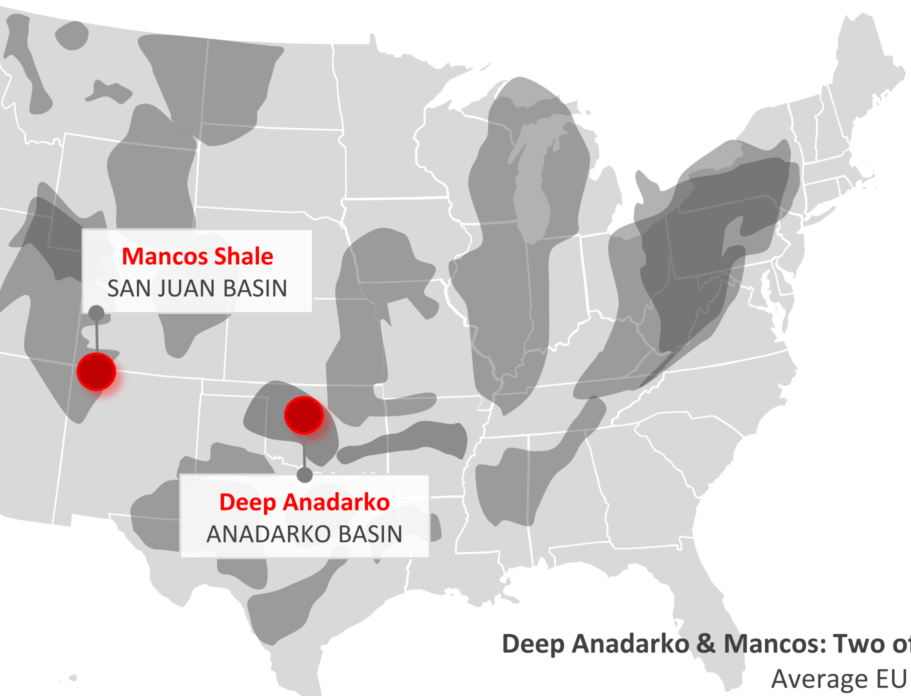
MAXIMIZE CASH DISTRIBUTIONS TO EQUITY HOLDERS

- Strategy designed to aim for all decisions companywide to result in accretion to our distributions
- Target **PEER-LEADING DISTRIBUTIONS** to our equity holders

Mach's discipline in leverage, acquisitions, and reinvestment drives peer-leading cash distributions

Appendix

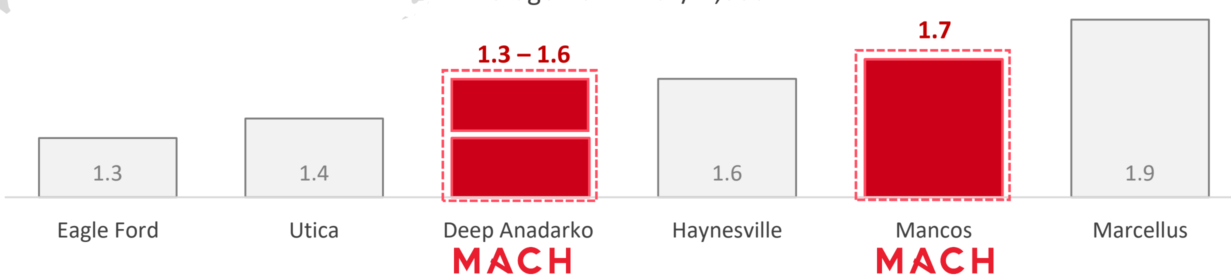
Positioned in Two World-Class Basins



MACH OPERATES IN TWO PREMIER L-48 NATURAL GAS PLAYS:
The Anadarko Basin and the Mancos Shale of the San Juan Basin

- **Early Innings:** Both plays are in the early innings of development; industry data and Mach's initial results indicate two world-class assets
- **Decades of Learnings to Lean On:** Using key learnings from other mature gas basins, Mach has multiple decades of best practices to lean on. This gives Mach a clean slate to leverage those learnings and apply them to the Deep Anadarko and Mancos Shale
- **Mach: Positioned for Early-Mover Success:** Mach is positioned to unlock the full potential of the assets with a more efficient, informed development approach

Deep Anadarko & Mancos: Two of the Most Attractive L-48 Gas Basins
Average EUR[1] Bcf / 1,000'



Both the Deep Anadarko and the Mancos Shale provide Mach:

- **Scale of Resource**
- **Proven Production**
- **Stacked Pay**
- **Long-Life Production**
- **Established Infrastructure**

[1] Source: Enverus. Data set limited to horizontal, dry gas producing wells with 1st production since 1/1/2020 and a lateral length of greater than or equal to 8,500'.

Mach Debt Profile

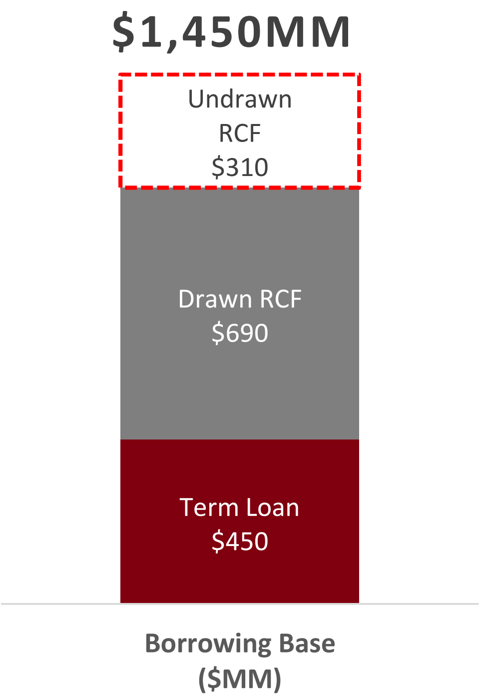
~$1.1B	$358MM	~1.4x
NET DEBT[(1)]	LIQUIDITY [(2)]	NET DEBT / P.F. LTM ADJ. EBITDA[(3)]

Debt Summary

- $690MM drawn on $1.0B Revolving Credit Facility ("RCF")
- $450MM Term Loan
- Interest rate: SOFR (+) 300bps – 400bps
- Bank group includes 16 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
- Modest hedging program in place to help mitigate price-risk exposure



Note: Adjusted EBITDA and Net Debt are non-GAAP financial measures. Refer to Appendix for additional detail. [1] As of March 31, 2026. [2] Liquidity consists of cash and cash equivalents of $53MM and undrawn RCF of $310MM reduced by $5MM of letters of credit as of March 31, 2026. [3] Represents Net Debt to Pro forma LTM Adjusted EBITDA as of March 31, 2026.

MACH NATURAL RESOURCES

Q1 2026 Financial Info. and Non-GAAP Reconciliations

Income Statement	Q1 2026
Net Total Production	
Oil (MBbl)	2,221
NGLs (MBbl)	1,944
Natural Gas (MMcf)	60,079
Total (MBoe)	14,179
Revenues	
Oil	$154,884
NGLs	46,169
Natural Gas	164,493
Total Oil & Gas Revenues	$365,546
Loss on Derivative Contracts	(96,899)
Midstream Revenue	9,609
Product Sales	7,669
Total Revenues	$285,925
Expenses	
Gathering & Processing Expense	$59,271
Lease Operating Expense	100,932
Production Taxes	16,567
Midstream Operating Expense	5,156
Cost of Product Sales	6,784
DD&A - Oil & Gas	94,004
DD&A - Other	4,169
General & Administrative	8,751
Total Expenses	$295,634
Other Income (Expense)	
Interest Expense	($24,417)
Other Expense	(912)
Total Other Income (Expense)	(25,329)
Net Income (Loss)	($35,038)

Operational Statistics	Q1 2026
Net Daily Production	
Oil (Bbl/d)	24,678
NGLs (Bbl/d)	21,600
Natural Gas (Mcf/d)	667,544
Total (Boe/d)	157,544
Realized Pricing	
Weighted Avg. NYMEX - WTI ($/bbl)	$72.35
Oil Differential ($/bbl)	($2.62)
Realized Oil ($/bbl)	$69.73
Weighted Avg. NYMEX - HH ($/mcf)	$4.97
Natural Gas Differential ($/mcf)	($2.23)
Realized Natural Gas ($/mcf)	$2.74
Realized NGLs ($/bbl)	$23.75
% of WTI	33%
Operating Cash Costs	
Gathering & Processing Expense ($/Boe)	$4.18
Lease Operating Expense ($/Boe)	$7.12
Production Taxes (% of O&G Rev.)	4.5%
Cash G&A Expense ($/Boe)	$0.37
Development Costs	
Gross Wells Spud	5
Net Wells Spud	3
Gross Wells TIL	4
Net Wells TIL	3
Upstream (D&C and Workovers)	$66,773
Other (Midstream and Land)	8,383
Total Development Costs	$75,156

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

Non-GAAP Reconciliations (1,2,3)	Q1 2026
Net Income (Loss) to Adjusted EBITDA	
Net Income (Loss)	($35,038)
Interest expense, net	24,163
DD&A	98,173
Unrealized Loss on Derivative Instruments	103,769
Equity-Based Compensation Expense	3,549
(Gain) Loss on Sale of Assets	8
Adjusted EBITDA	$194,624
Net Income (Loss) to Cash Available for Distribution	
Net Income (Loss)	($35,038)
Interest expense, net	24,163
DD&A	98,173
Unrealized Loss on Derivative Instruments	103,769
Equity-Based Compensation Expense	3,549
(Gain) Loss on Sale of Assets	8
Cash Interest Expense, net	(22,485)
Development Costs	(75,156)
Change in Accrued Realized Derivative Settlements	10,367
Cash Available for Distribution ("CAD")	$107,350
Total Debt to Net Debt	
Total Debt	$1,140,000
Less: Cash and Cash Equivalents	(52,689)
Net Debt	$1,087,311
Production Mix	
Oil	16%
NGLs	14%
Natural Gas	70%
Revenue Mix	
Oil	42%
NGLs	13%
Natural Gas	45%

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) impairment of oil and gas assets, (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, including unamortized issuance costs, 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 April 30, 2026

	2026 Q2	2026 Q3	2026 Q4	2027 FY	2028 FY	2029 FY
Natural Gas						
Swaps (HH)						
Hedged Volume (Bbtu)	10,082	10,666	8,025	8,522	3,480	4,544
Weighted Average Swap Price	$3.50	$3.39	$3.68	$3.95	$3.69	$3.43

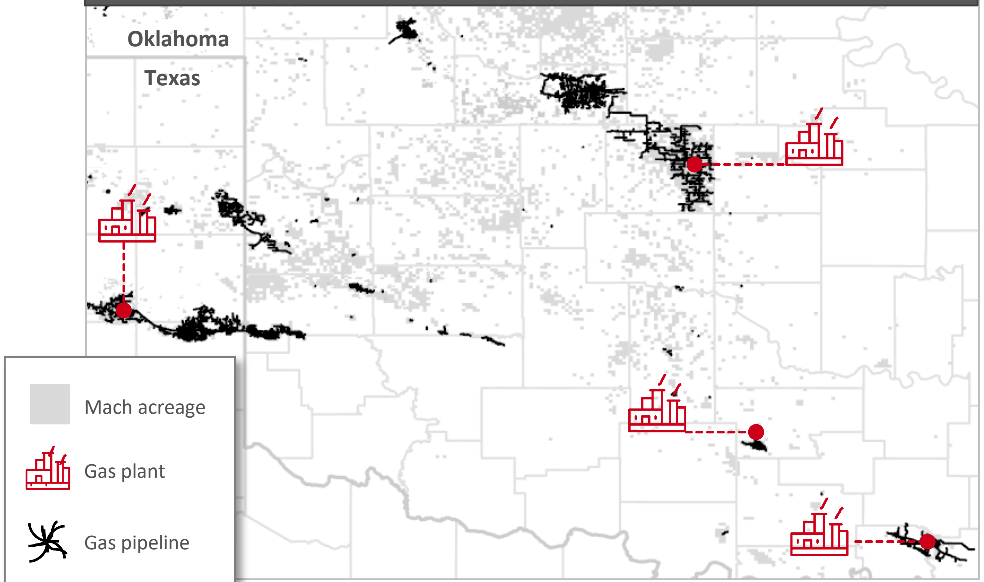
	2026 Q2	2026 Q3	2026 Q4	2027 FY	2028 FY	2029 FY
Crude Oil						
Swaps (CS)						
Hedged Volume (MBbl)	934	792	751	2,153	395	-
Weighted Average Swap Price	$68.15	$65.38	$63.53	$63.56	$65.82	-
Basis Swaps						
Hedged Volume (MBbl)	137	138	138	-	-	-
Weighted Average Swap Price	$1.25	$1.25	$1.25	-	-	-
Collars (CS)						
Hedged Volume (MBbl)	91	184	184	181	-	-
Weighted Average Floor Price	$60.00	$60.00	$60.00	$62.50	-	-
Weighted Average Ceiling Price	$77.10	$78.52	$78.52	$71.25	-	-

Note: Basis swaps represent Argus WTI Midland underlying contracts.

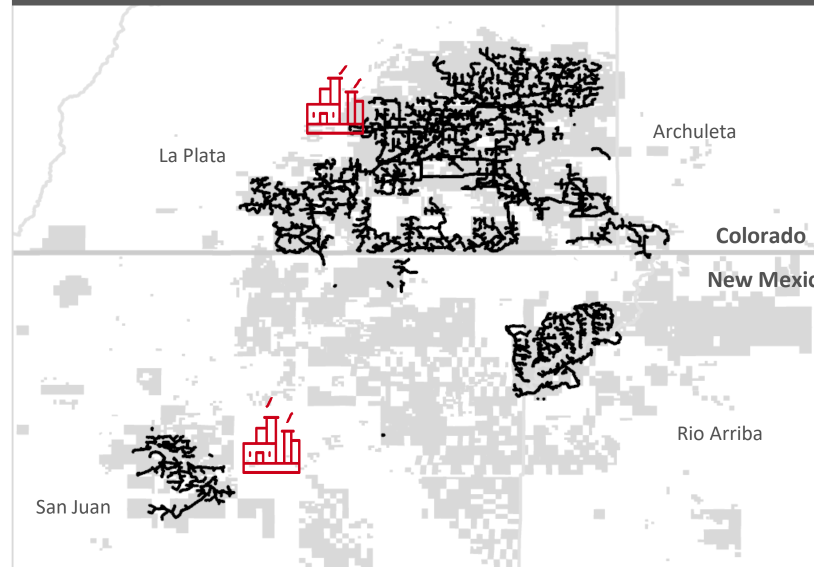
MACH NATURAL RESOURCES

Our Midstream Infrastructure

Mid-Continent Midstream Infrastructure



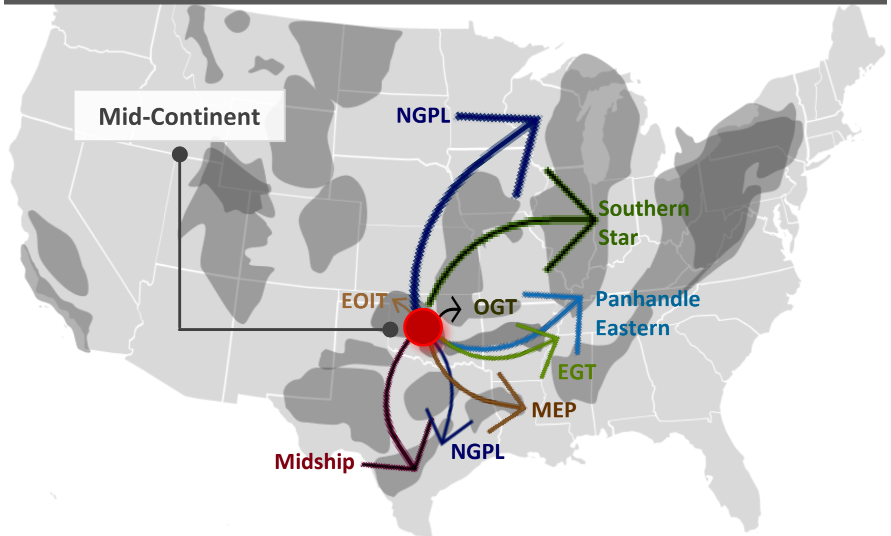
San Juan Basin Midstream Infrastructure



	Mid-Continent	San Juan
VERTICALLY INTEGRATED ASSETS	▪ Mach owns and operates multiple gas gathering and gas processing assets along with an extensive network of water infrastructure in the Mid-Continent and the San Juan Basin ▪ These systems enable significant cost savings, operational control, flow assurance, additional 3rd party revenue and flexibility to have scalable, accretive development	
GAS PROCESSING	▪ ~350 MMcf / d of cryogenic processing capacity across four owned processing facilities including ~260 MMcf / d at our state-of-the-art Lincoln plant processing complex	▪ Mach's Florida River Plant: MNR Operated, 100% Ownership; ~400 MMcf / d ▪ San Juan Plant: Hilcorp Operated, 50% Ownership; ~550 MMcf / d
GAS GATHERING AND WATER INFRASTRUCTURE	▪ ~1,500 miles of gas gathering pipeline across all systems ▪ ~900 miles of owned water gathering pipeline across our two systems with excess capacity available	▪ ~1,425 miles of gas gathering pipeline across all systems ▪ ~965 miles of owned water gathering pipeline

Takeaway | Gas Markets

Major Downstream Pipelines in Mid-Continent



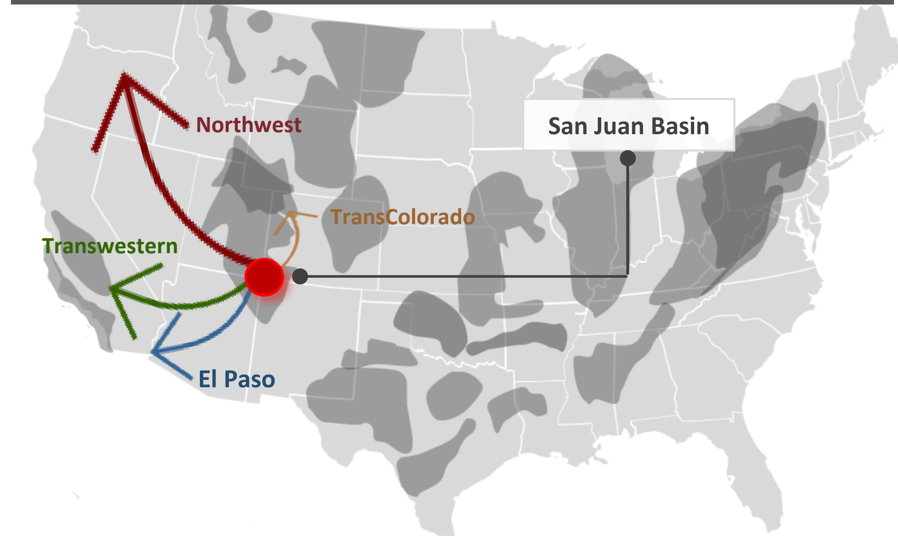
Ample Existing Capacity with Multiple Options

- **Current Anadarko gas production:** ~8 Bcf / d gross is below historical highs of > 10 Bcf /d, with ~12 Bcf/d of takeaway capacity, so the region is long on capacity and includes ample storage(1)

Market Access

- Mid-Continent sits at a crossroads; flows can move into the Midwest or south into Gulf Coast, LNG, or Southwest markets

Major Downstream Pipelines in San Juan Basin



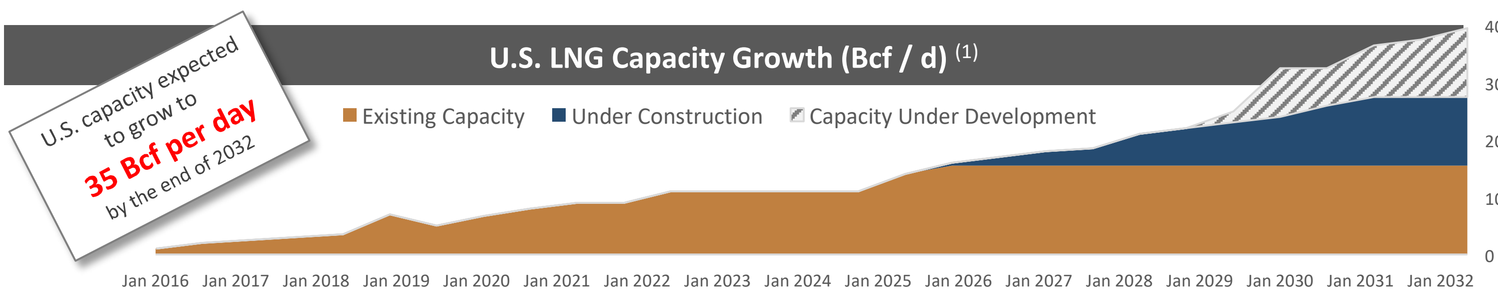
Ample Existing Capacity with Multiple Options

- **Current San Juan gas production:** ~1.6 Bcf /d is below historical peak production of ~3.4 Bcf /d, so the region has capacity beyond current production, enabling near-term production stability without takeaway bottlenecks(2)

Market Access

- San Juan Basin is well-positioned geographically to Southwest, Pacific Northwest, and intrastate Colorado markets given existing pipelines

U.S. LNG Capacity Growth (Bcf / d) (1)



[1] Source: NextEra Energy [2] BP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