

The logo for MACH Natural Resources, featuring the word "MACH" in a bold, white, sans-serif font on a red rectangular background.

**MACH**

NATURAL RESOURCES

The background of the slide is a grayscale, high-angle photograph of a large industrial structure, possibly a conveyor belt or a large-scale mining or processing facility, with a grid-like pattern of supports and beams. The structure is viewed from above and extends diagonally across the frame.

# Full-Year 2025 Earnings Presentation

March 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.

### Investor Relations Contact:

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# Mach Overview

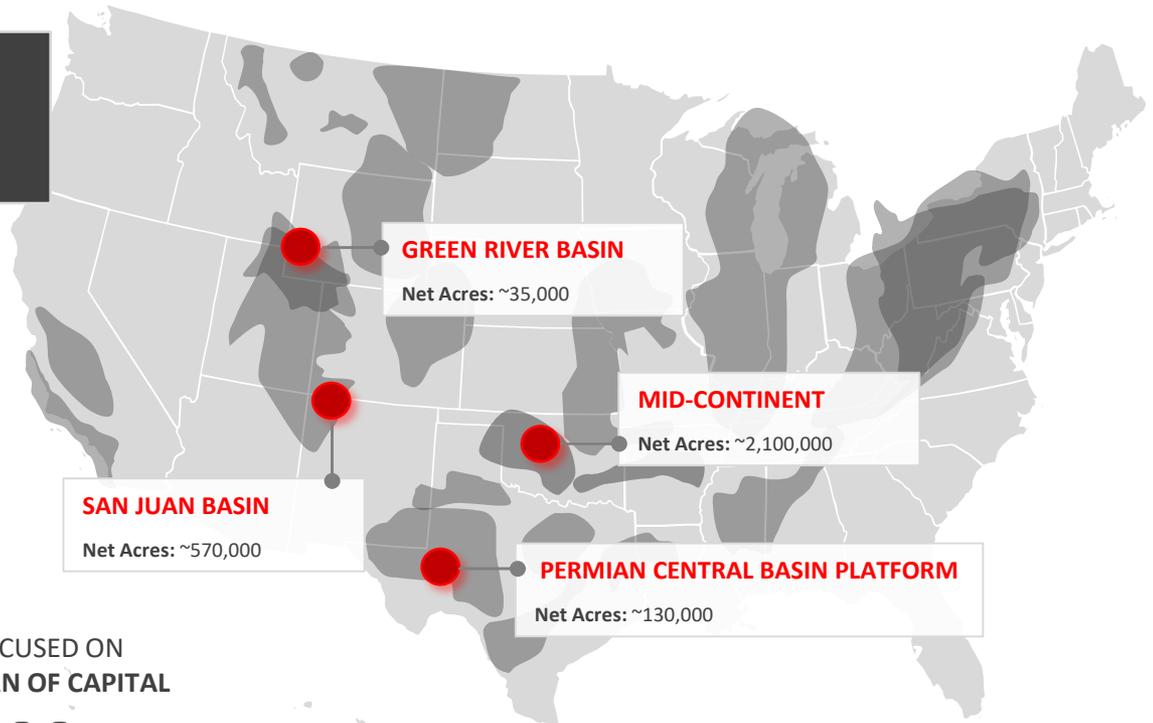
<p>TICKER (EXCHANGE: NYSE)</p> <p><b>MNR</b></p>	<p>UNIT PRICE<sup>(1)(2)</sup></p> <p><b>\$13.25</b></p>		<p>MARKET CAP (\$B)<sup>(1)(2)</sup></p> <p><b>\$2.2</b></p>	<p>ENTERPRISE VALUE (\$B)<sup>(1)(2)</sup></p> <p><b>\$3.3</b></p>
<p>EV / 2026e ADJ. EBITDA</p> <p><b>4.4x</b></p> <p>Based on Consensus Adjusted EBITDA</p>	<p>LIQUIDITY (\$MM)</p> <p><b>\$338</b></p> <p>Includes Cash and Revolving Credit Facility Availability as of 12/31/2025</p>		<p>NET ACRES (MM, APPROX.)</p> <p><b>2.8</b></p> <p>As of 12/31/2025 and 99% HBP</p>	<p>PROVED RESERVES (MMBOE)</p> <p><b>705</b></p> <p>77% proved developed &amp; 69% natural gas. \$3.1B PV-10 at 12/31/2025</p>
<p>CASH G&amp;A PER BOE</p> <p><b>\$0.40</b></p> <p>Based on FY2026e guidance midpoint</p>	<p>LOE PER BOE</p> <p><b>\$6.88</b></p> <p>Based on FY2026e guidance midpoint</p>		<p>NATURAL GAS AS % OF 2026e VOLUMES</p> <p><b>71%</b></p> <p>~50% of gas volumes are unhedged. Systematic hedging insulates cash flow &amp; allows for upside exposure</p>	<p>Q4 2025 NET DAILY PRODUCTION (MBOED)</p> <p><b>154</b></p> <p>17% oil, 15% NGLs, and 68% natural gas</p>

Note: Adjusted EBITDA and Net Debt are non-GAAP financial measures. Refer to Appendix for additional detail. <sup>1</sup>As of close of trading March 6, 2026. <sup>2</sup>Based on common units outstanding of 168,218,770.

# Mach At A Glance



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%**

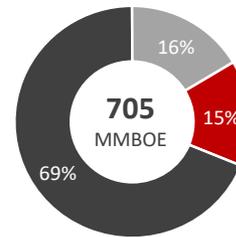
Low corporate PDP decline rate coupled with high-returning unconventional inventory drives cash flow stability

DIVERSIFIED AND SCALED  
ASSET BASE

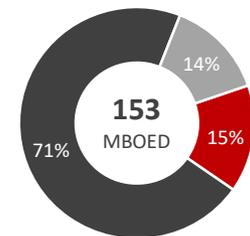
**55% & 45%**

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

YE 2025 Proved Reserves



2026e Production



● Natural Gas ● Oil ● NGLs

# Our Four Pillars



“ 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



# Ongoing History of Growth Through Acquisitions

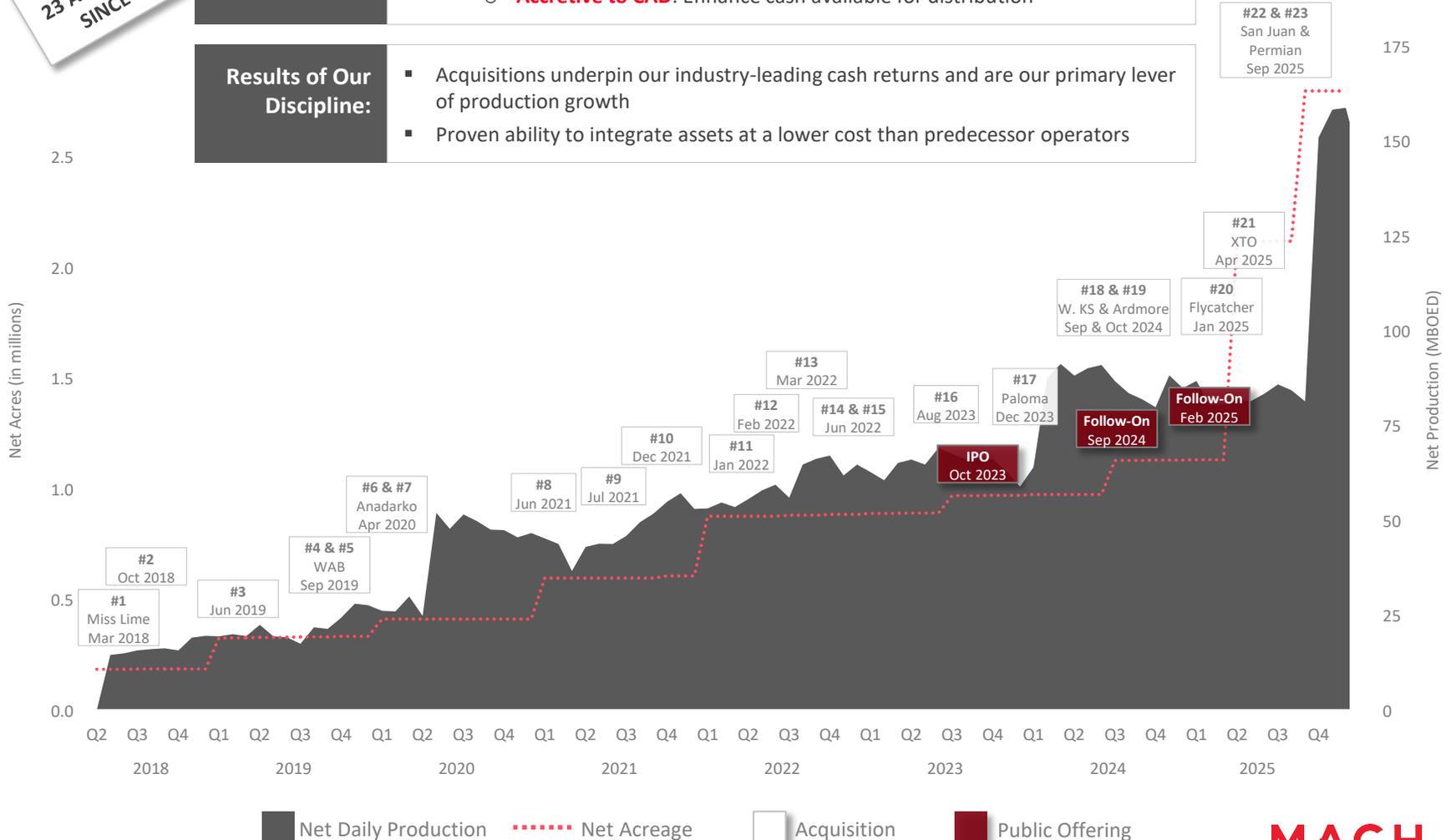


## Our Disciplined Underwriting Criteria:

- Mach applies consistent underwriting framework to every acquisition
  - **Discounted Value:** Acquire assets at a discount to PDP PV-10
  - **Prudent Balance Sheet:** Target 1.0x leverage
  - **Accretive to CAD:** Enhance cash available for distribution

## Results of Our Discipline:

- Acquisitions underpin our industry-leading cash returns and are our primary lever of production growth
- Proven ability to integrate assets at a lower cost than predecessor operators



# 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 \$1.3 billion in cash distributions through Q1 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<sup>(1)(2)</sup>

- 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”)<sup>(3)</sup> OF 1.9x** through Q1 2026

## Commitment to Maximizing Cash Returns

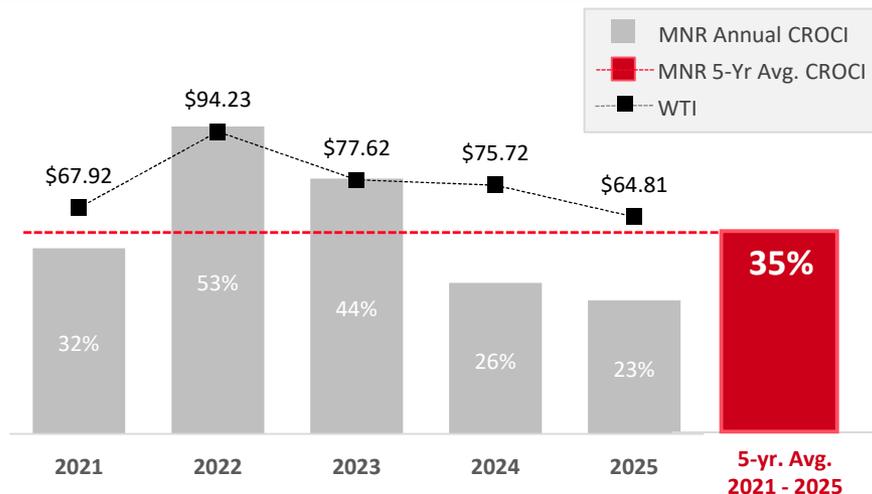
- Our commitment to low leverage and a <50% reinvestment rate supports our ability to maximize adjusted free cash flow

## 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.



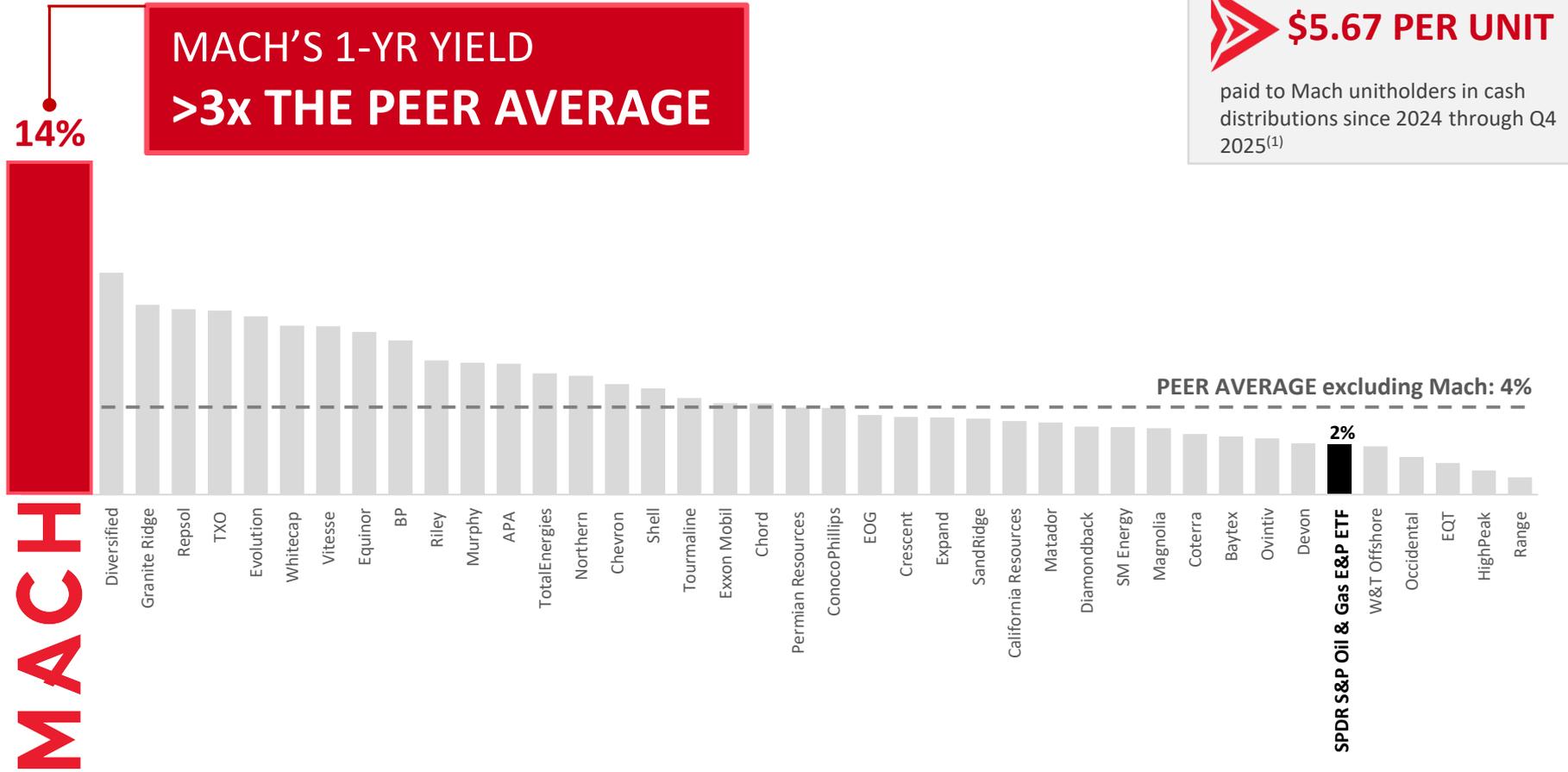
## History of Mach’s CROCI and WTI prices



<sup>1</sup>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. <sup>2</sup>CROCI for 2023 and 2025 includes Pro Forma adjustments for Paloma and Sabinal / IKAV acquisitions, respectively <sup>3</sup>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

1-Year Realized Distribution Yield  
as of 3/5/2026

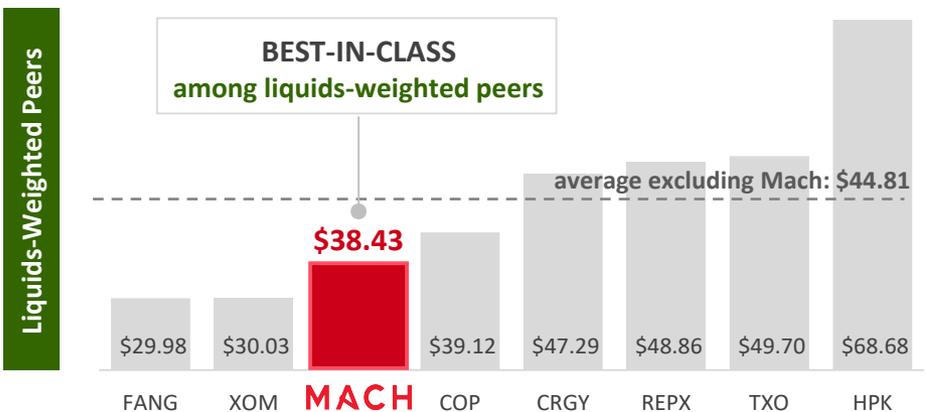
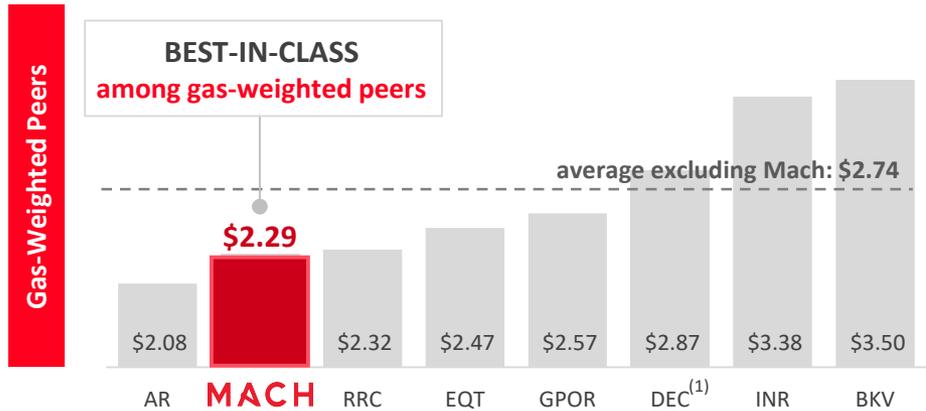


Source: Public filings. <sup>1</sup>Includes all paid and announced distributions.

# 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.

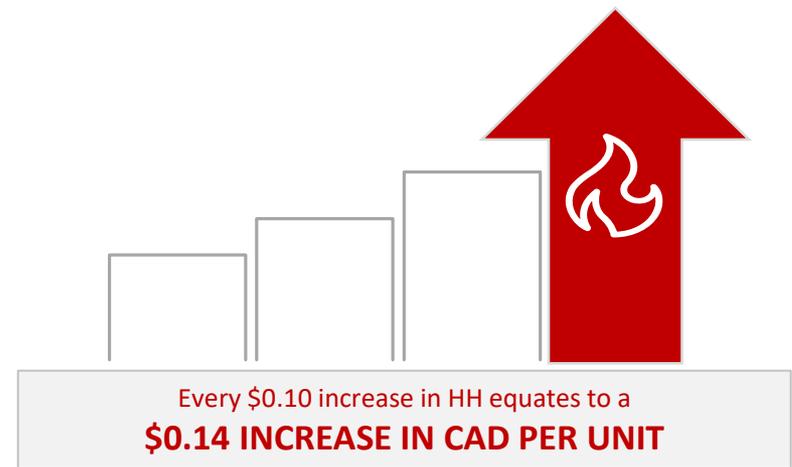
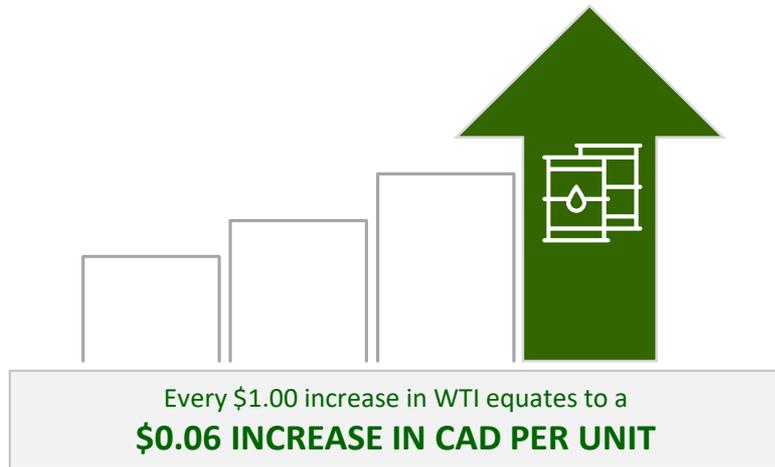
Even more compelling, we acquired these assets at steeply discounted prices, capturing peer-leading economics without paying for the upside.

Source: Public filings. Note: Excludes impacts of hedges and income taxes. For AR, EQT, INR, RRC, and MNR, data is based on forward-year forecasted financials; applies LTM average WTI and HH prices of \$67.70/bbl and \$3.31/mmbtu. <sup>1</sup> \$2.87 /mcf reflects DEC gas breakeven inclusive of ABS amortization.

# Our Focus is Maximizing Cash Distributions

## Price Sensitivities

Our cash distributions are variable and sensitive to commodity prices. The price sensitivities below on cash available for distribution<sup>(1)</sup> per unit assume the midpoint of FY 2026 guidance.



## 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 53%<sup>(2)</sup>) are highly aligned with unitholders
- We maximize cash distributions via a 2-prong approach:
  - **ACCRETIVE ACQUISITIONS OF PRODUCING PROPERTIES**
  - Disciplined reinvestment into 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

<sup>1</sup> 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. <sup>2</sup> Based on common units outstanding of 168,218,770.

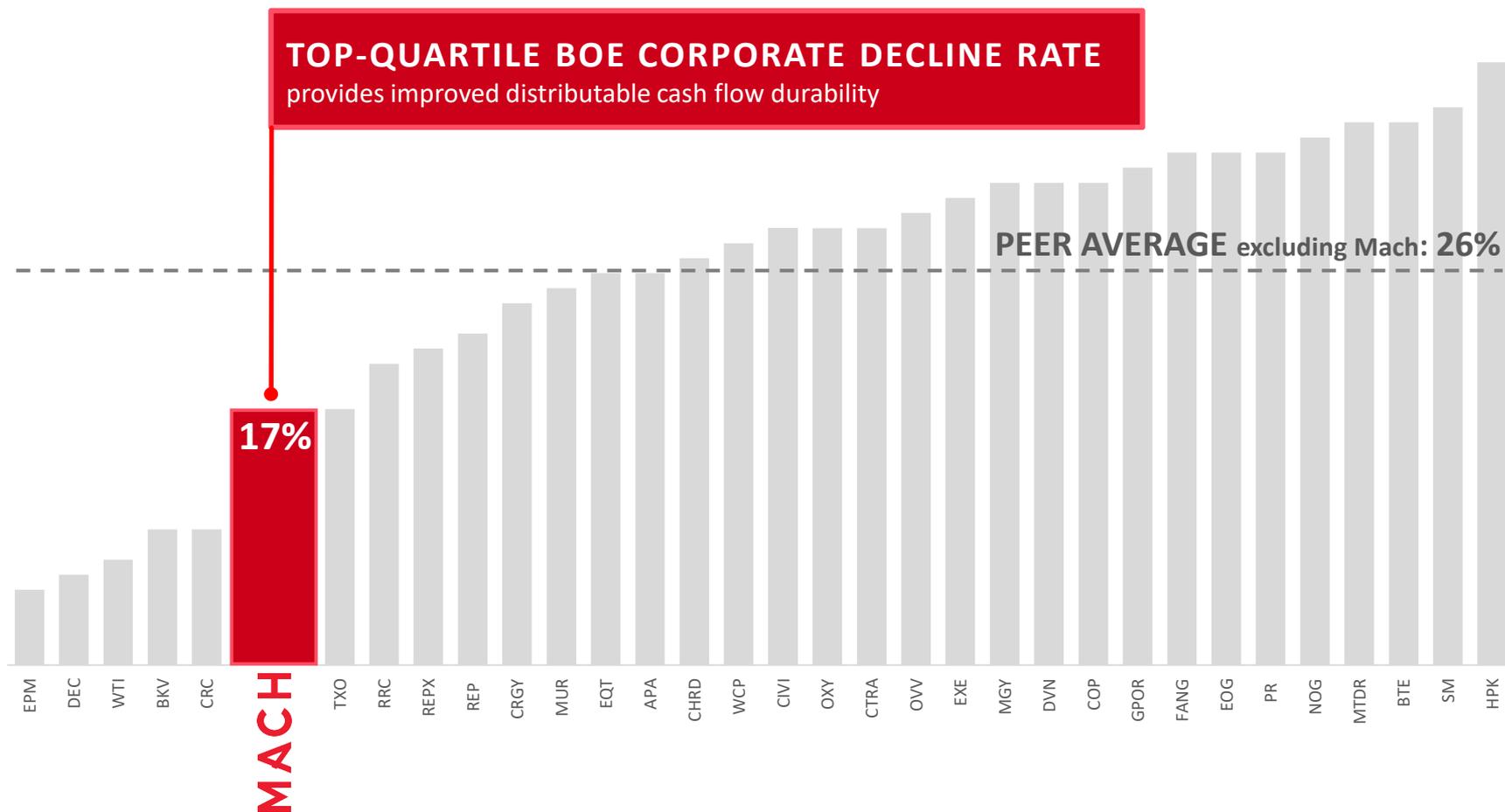
# Guidance as of March 12, 2026

Items ***IN BOLD ITALICS*** represent changes from previous guidance.

	FY 2026e	
	Previous	Updated
<b>Net Production Guidance</b>		
Oil (MBbls/d)	22 – 24	22 – 24
NGLs (MBbls/d)	20 – 22	20 – 22
Natural Gas (MMcf/d)	645 - 665	645 – 665
Total (MBoe/d)	150 - 157	150 – 157
<b>Price Realizations Guidance (excluding derivatives)</b>		
Oil (differential to NYMEX WTI) (\$/Bbl)	(\$1.50) - (\$0.50)	<b>(\$1.50) - \$0.00</b>
NGLs (% of WTI)	31% - 35%	31% - 35%
Natural Gas (differential to NYMEX HH) (\$/Mcf)	(\$0.95) - (\$0.75)	<b>(\$1.25) - (\$1.05)</b>
<b>Other Guidance Items</b>		
Lease Operating Expense (\$/Boe)	\$6.80 - \$7.00	<b>\$6.50 - \$7.25</b>
Gathering and Processing (\$/Boe)	\$3.25 - \$3.50	<b>\$3.15 - \$3.60</b>
Prod. Taxes (% of Oil, natural gas, and NGL sales)	4.0% - 6.0%	4.0% - 6.0%
Midstream Operating Profit (\$MM)	\$11 - \$14	<b>\$15 - \$20</b>
G&A, excluding equity-based compensation (\$MM)	\$25 - \$29	<b>\$20 - \$25</b>
Interest Expense (\$MM)	\$82 - \$86	<b>\$85 - \$90</b>
<b>Development Cost Guidance (\$MM)</b>		
Upstream (D&C and Workovers)	\$275 - \$300	\$275 - \$300
Other (Midstream and Land)	\$40 - \$60	\$40 - \$60
Total	\$315 - \$360	\$315 - \$360

# Asset Portfolio

# Mach Differentiated with Top-Quartile Decline Rate



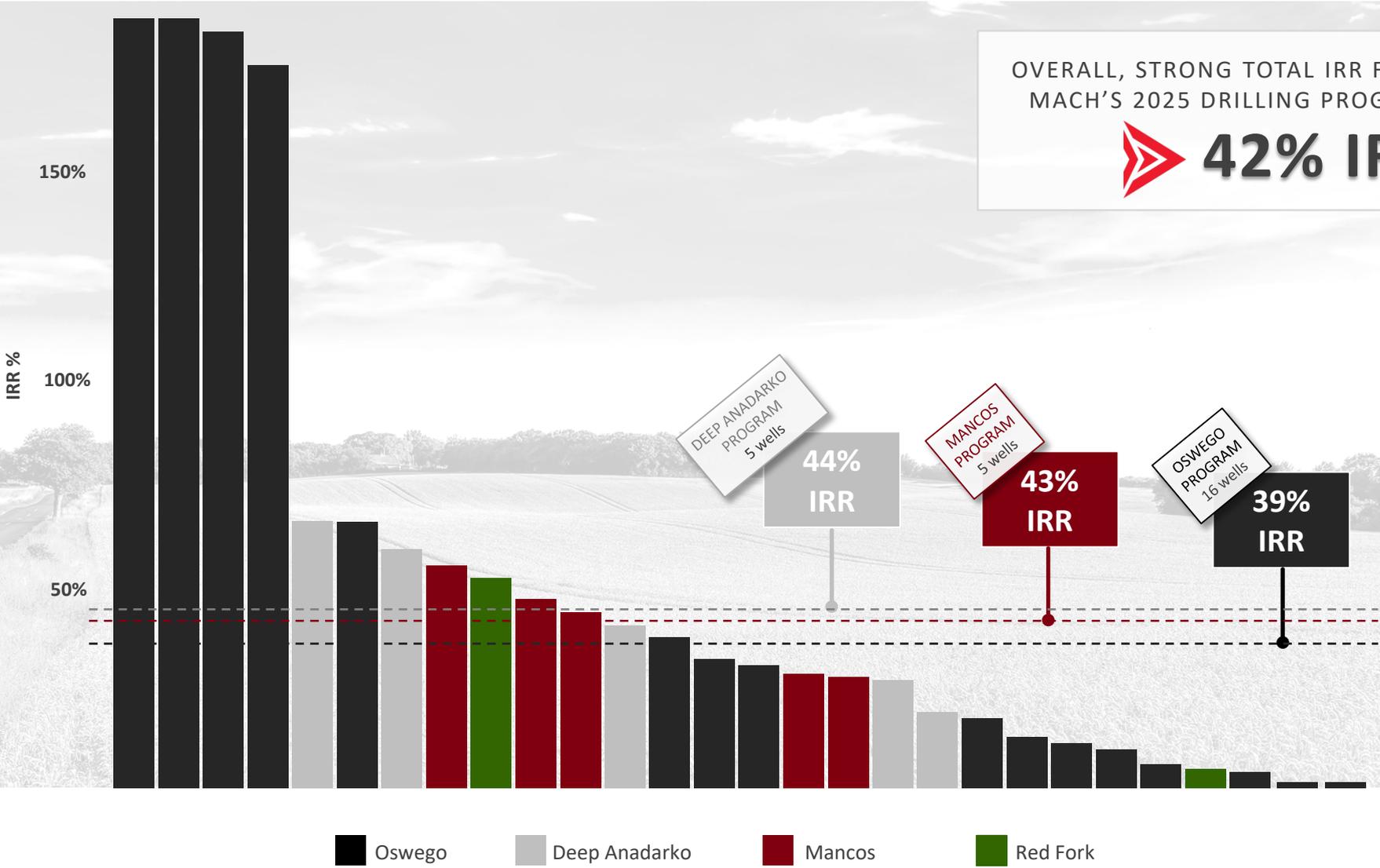
Source: Public filings. Note: Peer data represents NTM PDP decline as of September 2025. Represents U.S. and Canadian assets.

# 2025 Drilling Program Results

OVERALL, STRONG TOTAL IRR FROM MACH'S 2025 DRILLING PROGRAM

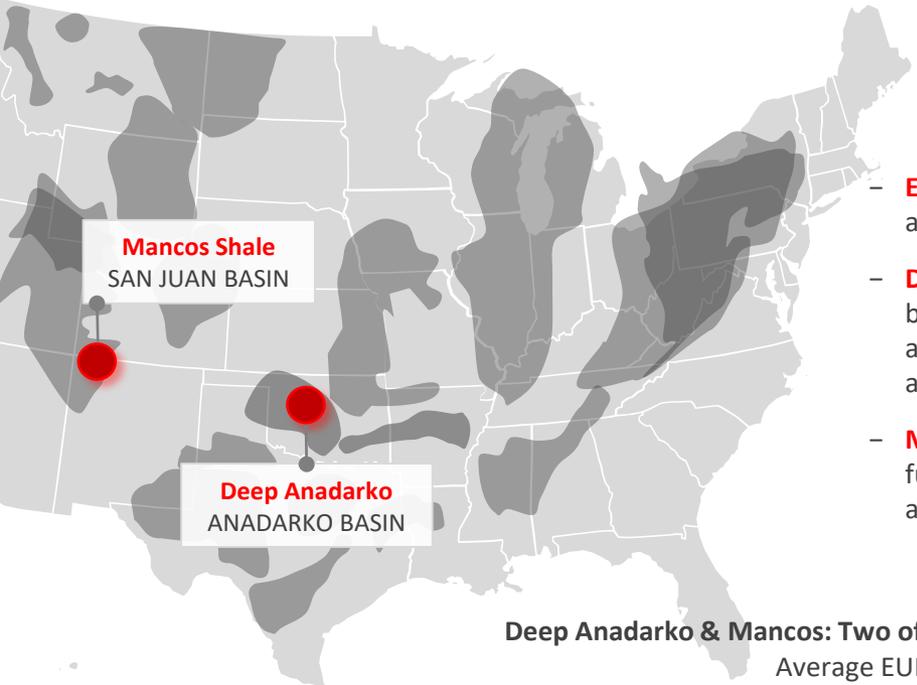


**42% IRR**



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.

# Positioned in Two World-Class Gas Basins



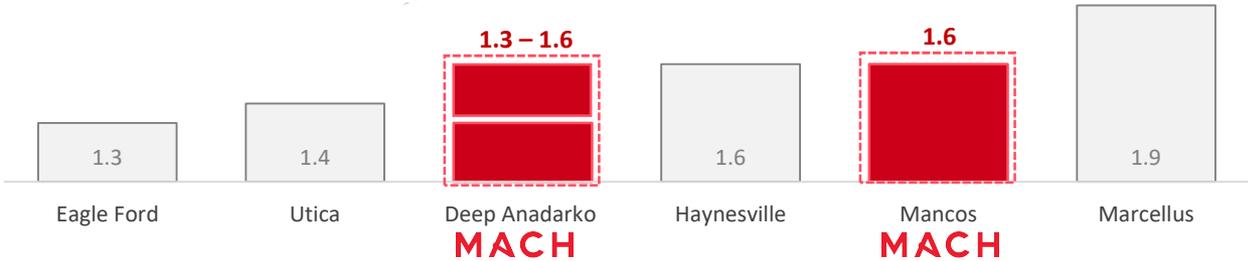
**MACH OPERATES IN TWO PREMIER L-48 NATURAL GAS PLAYS:**

The Deep Anadarko of 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<sup>(1)</sup> Bcf / 1,000'



**Both the Deep Anadarko and the Mancos Shale provide Mach:**

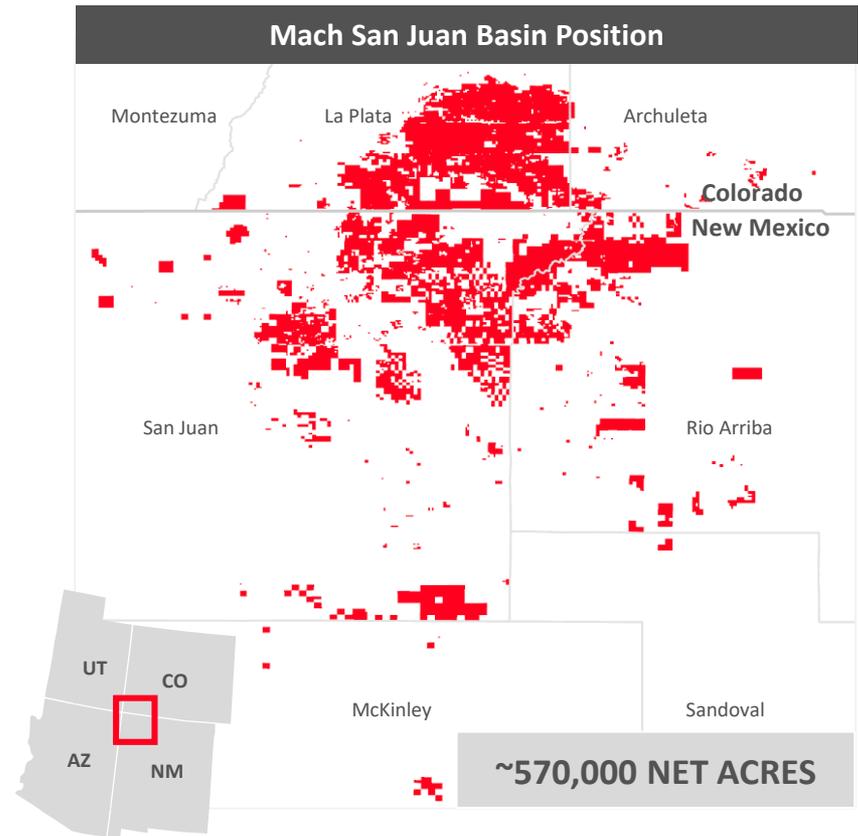
- Scale of Resource
- Proven Production
- Stacked Pay
- Long-Life Production
- Established Infrastructure

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

# San Juan Basin

## ASSET OVERVIEW

- **Leading position** in San Juan Basin, situated primarily in San Juan and Rio Arriba Counties, NM, and La Plata County, CO
- **Attractive cash flow profile** with **low decline**
- Asset is **predominantly HBP** with proven upside in the Mancos Shale and Fruitland Coal
  - Mach’s operated position is in the **deepest area of the basin** and within the **core dry gas window**
  - **Includes high-confidence locations** across core dry gas window of Mancos, with continued land diligence, opening a clear line of sight for additional locations
- **Marketing optionality to premium markets** with access to Transwestern (TW), El Paso Natural Gas (EPNG) (Southern California, AZ and Mexican markets), and Northwest (NWPL) interstate pipelines (Pacific Northwest markets)
- Hedge portfolio transferred with acquisition limits volatility

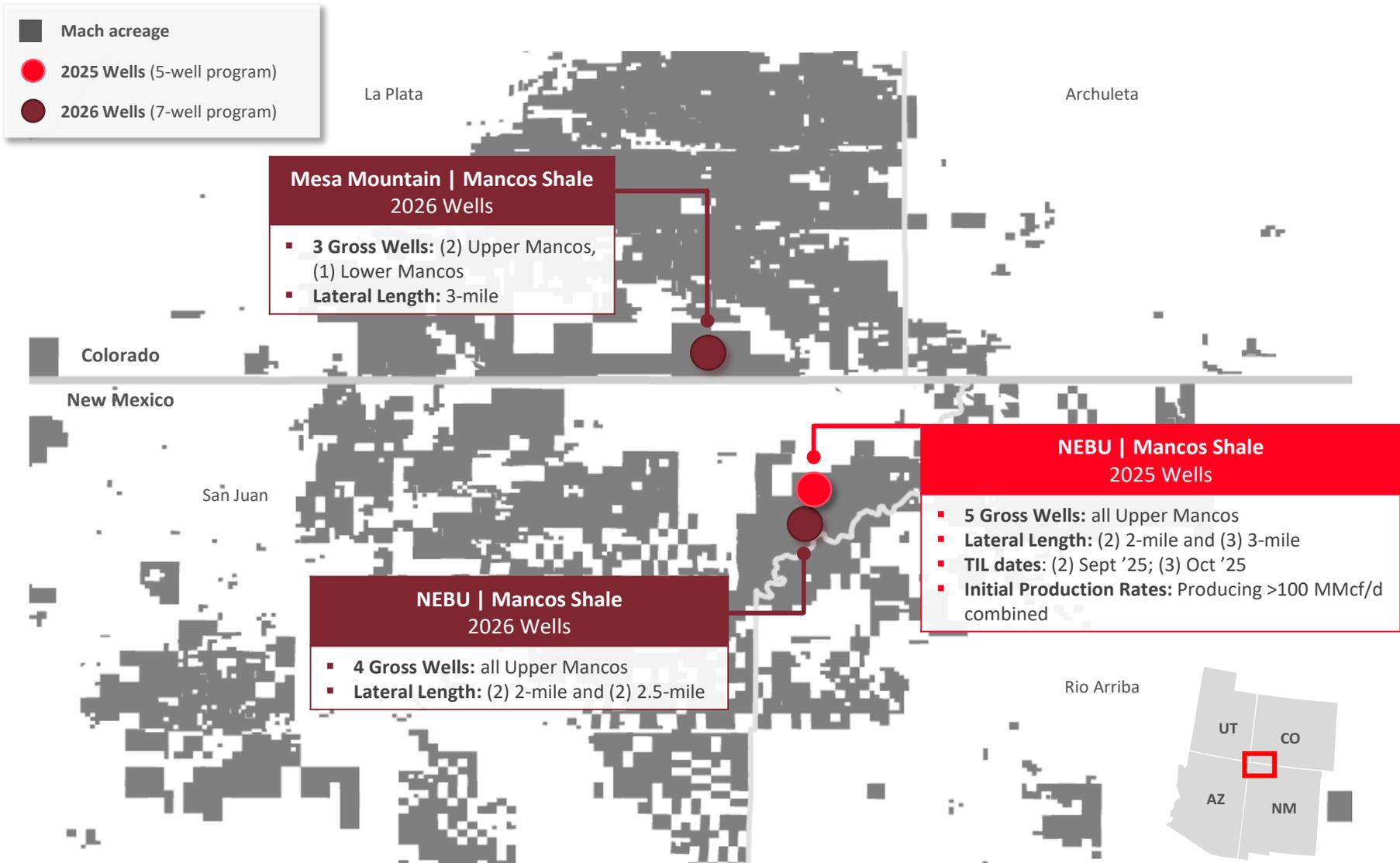


## KEY STATS

San Juan Basin			
<b>FY2026e Production (% Gas):</b>	59 MBOED (93%)	<b>Base Decline Rate<sup>(1)</sup>:</b>	15%
<b>Net Acres:</b>	~570,000	<b>Avg. Operated W.I.:</b>	~70%

<sup>1</sup>Based on NTM PDP volumes as of 12/31/2025.

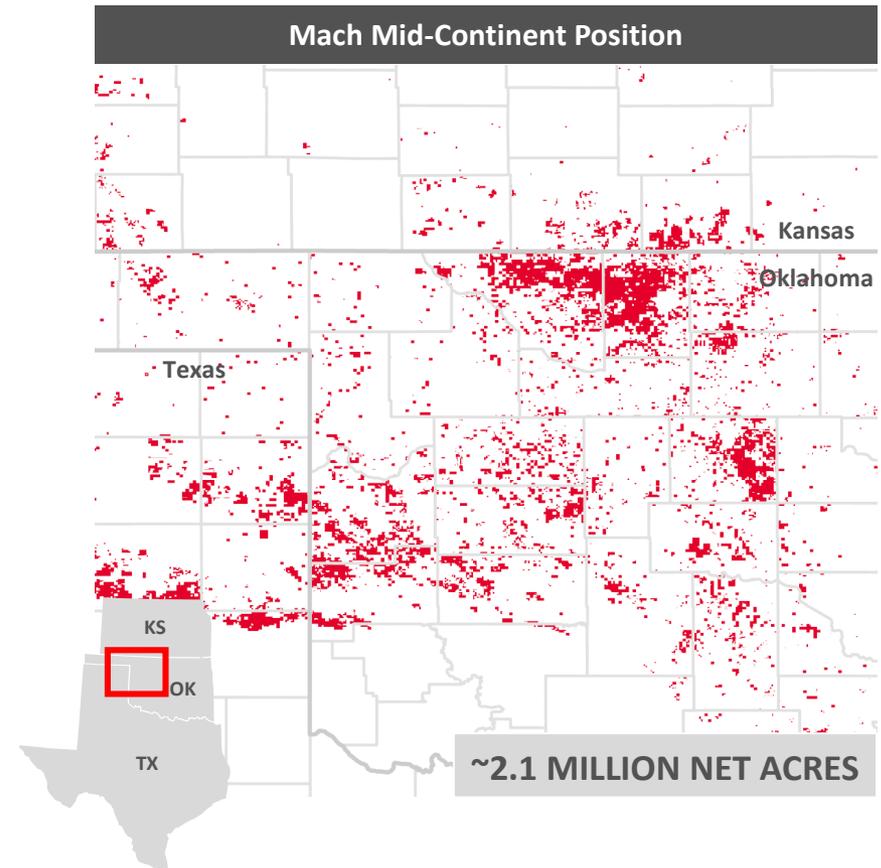
# Mancos Shale | 2025 and 2026 Development



# Mid-Continent

## ASSET OVERVIEW

- **Leading position in Mid-Continent** encompassing Western Oklahoma, Southern Kansas and Texas Panhandle
- Mid-Continent serves as Mach's foundational operating area
  - While diversifying into San Juan and Permian Basins, Mach maintains a strong Mid-Continent base (approx. 55% of production)
- Premier unconventional plays including the Oswego formation, Woodford Shale, and Mississippi Lime
- **Attractive cash flow profile** with **low decline**
- Mach's position is **predominantly HBP**
- Mach has developed specialized drilling and completion techniques optimized for Anadarko Basin geology, achieving superior well performance and cost efficiency when compared to regional competitors
- Ability to pivot quickly in response to price swings provides Mach an edge over our less agile peers



KEY STATS	Mid-Continent			
	FY2026e Production (% Gas):	85 MBOED (65%)	Base Decline Rate <sup>(1)</sup> :	~20%
Net Acres:	~2.1MM	Avg. Operated W.I.:	~70%	

<sup>1</sup>Based on NTM PDP volumes as of 12/31/2025.

# The Deep Anadarko

## DEEP ANADARKO PLAY OVERVIEW

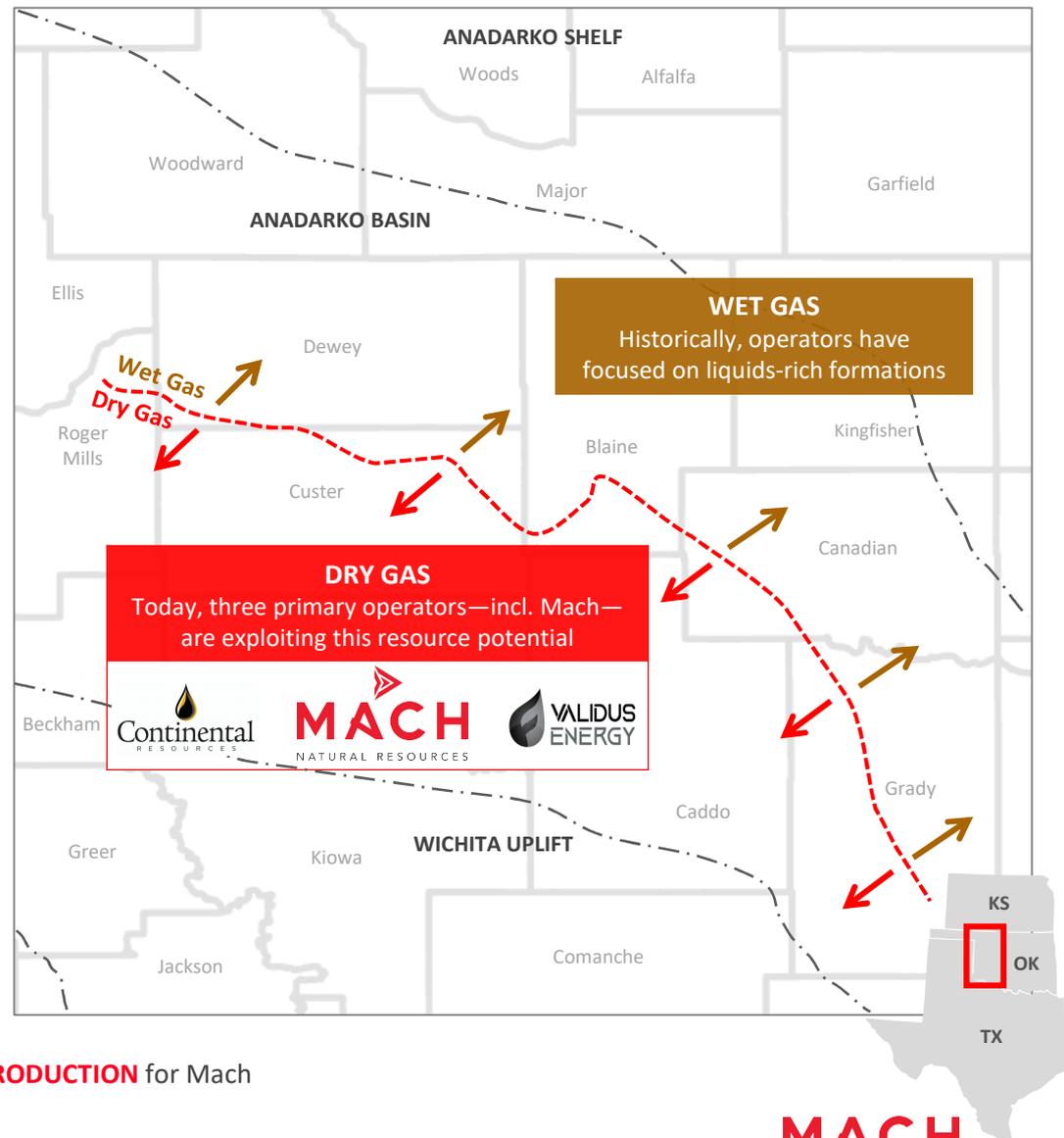
- Industry has long known that the Anadarko Basin is a **NATURAL GAS GIANT**
- In 2017, Continental Resources moved into Custer County and discovered what we know today as the Deep Gas play; each of their 1<sup>st</sup> three wells produced >20 million cubic feet of gas per day
- Play covers ~1,000 square miles (~50 miles long by ~15-20 miles wide)

## MACH'S EARLY MOVER ADVANTAGE IN 2021

- Mach 1<sup>st</sup> entered the play after its 2021 acquisition of Millennial Energy Partners
  - Mach has since made subsequent acquisitions that have further enhanced its Deep Gas position
- Today, **LEADING ACREAGE POSITION** in the play

## TODAY: EARLY INNINGS FOR A FEW OPERATORS; OUTLOOK IS STRONG

- **CURRENTLY THREE PRIMARY OPERATORS:** Mach, Validus and Continental
- Anadarko Basin—long time major contributor to U.S. production—just getting started in terms of delivering its unconventional potential
- Deep Anadarko play will be a **MULTI-DECADE SOURCE OF PRODUCTION** for Mach



# Permian Central Basin Platform



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

**~\$60 WTI**

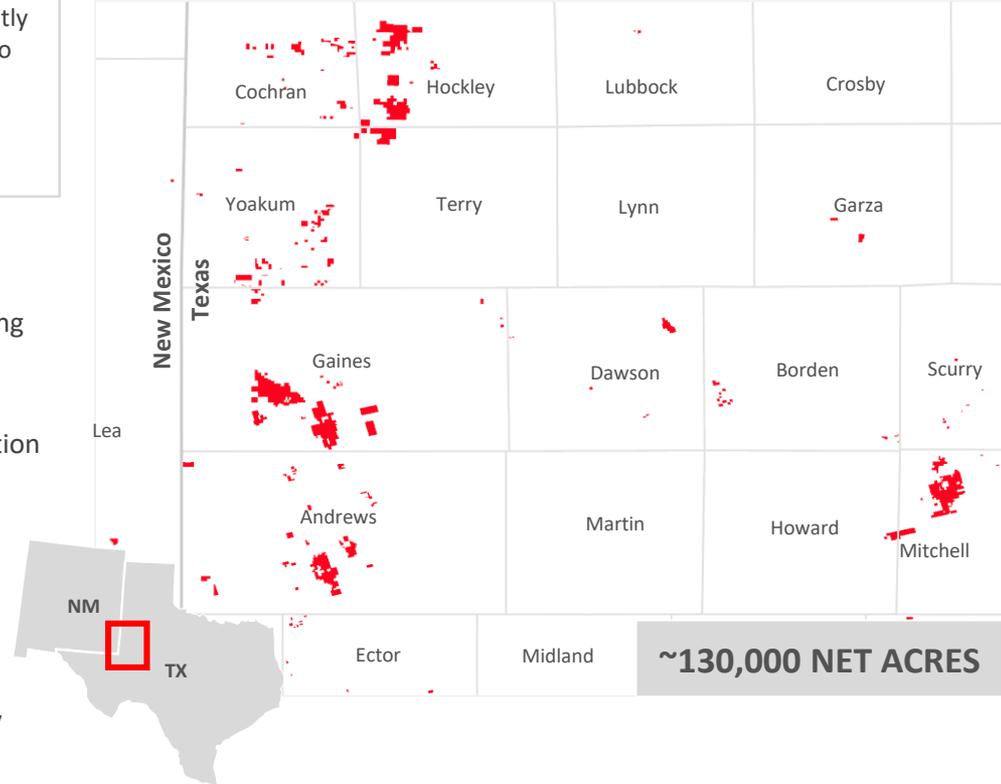
Today, we are realizing significantly higher prices with a 12-mo strip of

**>\$80 WTI**

## 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 in:
  - Clear Fork
  - San Andres
  - Bone Spring / Wolfcamp plays
- **Well-understood, high OOIP legacy fields** previously owned by major operators
- Legacy lease agreements carry a high base 8/8<sup>th</sup> NRI

## Mach Permian Central Basin Platform Position



## KEY STATS

### Permian Central Basin Platform

**FY2026e Production (% Oil):** 10 MBOED (94%)

**Base Decline Rate<sup>(1)</sup>:** 8%

**Net Acres:** ~130,000

**Avg. Operated W.I.:** ~90%

<sup>1</sup>Based on NTM PDP volumes as of 12/31/2025.

# Commitment to Our Four Pillars



## 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



# Mach Debt Profile

**~\$1.1B**

NET DEBT<sup>(1)</sup>

**\$338MM**

LIQUIDITY<sup>(2)</sup>

**~1.4x**

NET DEBT / P.F. LTM ADJ.  
EBITDA<sup>(3)</sup>

## Debt Summary

- \$700MM 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

**\$1,450MM**

Undrawn  
RCF  
\$300

Drawn RCF  
\$700

Term Loan  
\$450

Borrowing Base  
(\$MM)

Note: Adjusted EBITDA and Net Debt are non-GAAP financial measures. Refer to Appendix for additional detail. <sup>1</sup> As of December 31, 2025. <sup>2</sup> Liquidity consists of cash and cash equivalents of \$43MM and undrawn RCF of \$300MM reduced by \$5MM of letters of credit as of December 31, 2025. <sup>3</sup> Represents Net Debt to Pro forma LTM Adjusted EBITDA as of December 31, 2025.

# Q4 2025 Financial Info. and Non-GAAP Reconciliations

<b>Income Statement</b>	<b>Q4 2025</b>	<b>Operational Statistics</b>	<b>Q4 2025</b>	<b>Non-GAAP Reconciliations</b> <sup>(1,2,3)</sup>	<b>Q4 2025</b>
<b>Net Total Production</b>		<b>Net Daily Production</b>		<b>Net Income to Adjusted EBITDA</b>	
Oil (MBbl)	2,379	Oil (Bbl/d)	25,859	Net Income	\$73,091
<b>NGLs (MBbl)</b>	<b>2,123</b>	<b>NGLs (Bbl/d)</b>	<b>23,076</b>	<b>Interest expense, net</b>	<b>25,163</b>
Natural Gas (MMcf)	58,122	Natural Gas (Mcf/d)	631,761	DD&A	96,503
<b>Total (MBoe)</b>	<b>14,189</b>	<b>Total (Boe/d)</b>	<b>154,228</b>	<b>Unrealized Gain on Derivative Instruments</b>	<b>(10,774)</b>
				Equity-Based Compensation Expense	3,042
<b>Revenues</b>		<b>Realized Pricing</b>		<b>Gain on Sale of Assets</b>	<b>(96)</b>
Oil	\$138,324	Weighted Avg. NYMEX - WTI (\$/bbl)	\$59.16	Adjusted EBITDA	\$186,929
<b>NGLs</b>	<b>45,147</b>	<b>Oil Differential (\$/bbl)</b>	<b>(\$1.02)</b>		
Natural Gas	147,528	Realized Oil (\$/bbl)	\$58.14		
<b>Total Oil &amp; Gas Revenues</b>	<b>\$330,999</b>			<b>Net Income to Cash Available for Distribution</b>	
Gain on Derivative Contracts	41,650	Weighted Avg. NYMEX - HH (\$/mcf)	\$3.52	Net Income	\$73,091
<b>Midstream Revenue</b>	<b>8,603</b>	<b>Natural Gas Differential (\$/mcf)</b>	<b>(\$0.98)</b>	<b>Interest expense, net</b>	<b>25,163</b>
Product Sales	6,291	Realized Natural Gas (\$/mcf)	\$2.54	DD&A	96,503
<b>Total Revenues</b>	<b>\$387,543</b>			<b>Unrealized Gain on Derivative Instruments</b>	<b>(10,774)</b>
		Realized NGLs (\$/bbl)	\$21.27	Equity-Based Compensation Expense	3,042
<b>Expenses</b>		<b>% of WTI</b>	<b>36%</b>	<b>Gain on Sale of Assets</b>	<b>(96)</b>
Gathering & Processing Expense	\$45,720			Cash Interest Expense, net	(23,450)
<b>Lease Operating Expense</b>	<b>106,476</b>	<b>Operating Cash Costs</b>		<b>Development Costs</b>	<b>(77,221)</b>
Production Taxes	15,118	Gathering & Processing Expense (\$/Boe)	\$3.22	Change in Accrued Realized Derivative Settlements	1,763
<b>Midstream Operating Expense</b>	<b>3,044</b>	<b>Lease Operating Expense (\$/Boe)</b>	<b>\$7.50</b>	<b>Cash Available for Distribution ("CAD")</b>	<b>\$88,021</b>
Cost of Product Sales	5,593	Production Taxes (% of O&G Rev.)	4.6%		
<b>DD&amp;A - Oil &amp; Gas</b>	<b>92,103</b>	<b>Cash G&amp;A Expense (\$/Boe)</b>	<b>\$0.77</b>	<b>Total Debt to Net Debt</b>	
DD&A - Other	4,400			Total Debt	\$1,150,000
<b>General &amp; Administrative</b>	<b>13,908</b>	<b>Development Costs</b>		<b>Less: Cash and Cash Equivalents</b>	<b>(42,633)</b>
Total Expenses	\$286,362	Gross Wells Spud	5	Net Debt	\$1,107,367
		<b>Net Wells Spud</b>	<b>5</b>		
<b>Other (Expense) Income</b>		Gross Wells TIL	13	<b>Production Mix</b>	
Interest Expense	(\$25,266)	<b>Net Wells TIL</b>	<b>10</b>	Oil	17%
<b>Other Expense</b>	<b>(2,824)</b>			<b>NGLs</b>	<b>15%</b>
Total Other Expense	(28,090)	Upstream (D&C and Workovers)	\$68,568	Natural Gas	68%
<b>Net Income</b>	<b>\$73,091</b>	<b>Other (Midstream and Land)</b>	<b>8,653</b>		
		Total Development Costs	\$77,221	<b>Revenue Mix</b>	
				Oil	42%
				<b>NGLs</b>	<b>14%</b>
				Natural Gas	44%

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

- 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.
- 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.
- 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.

# FY2025 Financial Info. and Non-GAAP Reconciliations

<b>Income Statement</b>	<b>FY 2025</b>	<b>Operational Statistics</b>	<b>FY 2025</b>	<b>Non-GAAP Reconciliations<sup>(1,2,3)</sup></b>	<b>FY 2025</b>
<b>Net Total Production</b>		<b>Net Daily Production</b>		<b>Net Income to Adjusted EBITDA</b>	
Oil (MBbl)	7,719	Oil (Bbl/d)	21,148	Net Income	\$142,984
<b>NGLs (MBbl)</b>	<b>7,507</b>	<b>NGLs (Bbl/d)</b>	<b>20,567</b>	<b>Interest expense, net</b>	<b>71,555</b>
Natural Gas (MMcf)	135,026	Natural Gas (Mcf/d)	369,934	DD&A	292,764
<b>Total (MBoe)</b>	<b>37,731</b>	<b>Total (Boe/d)</b>	<b>103,373</b>	<b>Unrealized Gain on Derivative Instruments</b>	<b>(32,109)</b>
				Impairment of oil and gas assets	90,430
<b>Revenues</b>		<b>Realized Pricing</b>		<b>Loss on Debt Extinguishment</b>	<b>18,540</b>
Oil	\$491,837	Weighted Avg. NYMEX - WTI (\$/bbl)	\$64.34	Equity-Based Compensation Expense	9,390
<b>NGLs</b>	<b>172,679</b>	<b>Oil Differential (\$/bbl)</b>	<b>(\$0.62)</b>	Gain on Sale of Assets	(298)
Natural Gas	373,134	Realized Oil (\$/bbl)	\$63.72	Adjusted EBITDA	\$593,256
<b>Total Oil &amp; Gas Revenues</b>	<b>\$1,037,650</b>				
Gain on Derivative Contracts	81,289	Weighted Avg. NYMEX - HH (\$/mcf)	\$3.43	<b>Net Income to Cash Available for Distribution</b>	
<b>Midstream Revenue</b>	<b>27,561</b>	<b>Natural Gas Differential (\$/mcf)</b>	<b>(\$0.67)</b>	Net Income	\$142,984
Product Sales	28,890	Realized Natural Gas (\$/mcf)	\$2.76	<b>Interest expense, net</b>	<b>71,555</b>
<b>Total Revenues</b>	<b>\$1,175,390</b>			DD&A	292,764
		Realized NGLs (\$/bbl)	\$23.00	<b>Unrealized Gain on Derivative Instruments</b>	<b>(32,109)</b>
<b>Expenses</b>		<b>% of WTI</b>	<b>36%</b>	Impairment of oil and gas assets	90,430
Gathering & Processing Expense	\$138,836	<b>Operating Cash Costs</b>		<b>Loss on Debt Extinguishment</b>	<b>18,540</b>
<b>Lease Operating Expense</b>	<b>263,793</b>	Gathering & Processing Expense (\$/Boe)	\$3.68	Equity-Based Compensation Expense	9,390
Production Taxes	48,761	<b>Lease Operating Expense (\$/Boe)</b>	<b>\$6.99</b>	<b>Gain on Sale of Assets</b>	<b>(298)</b>
<b>Midstream Operating Expense</b>	<b>13,319</b>	Production Taxes (% of O&G Rev.)	4.7%	Cash Interest Expense, net	(66,405)
Cost of Product Sales	25,901	<b>Cash G&amp;A Expense (\$/Boe)</b>	<b>\$1.25</b>	<b>Development Costs</b>	<b>(251,854)</b>
<b>DD&amp;A - Oil &amp; Gas</b>	<b>280,459</b>			Change in Accrued Realized Derivative Settlements	(604)
DD&A - Other	12,305	<b>Development Costs</b>		<b>Cash Available for Distribution ("CAD")</b>	<b>\$274,393</b>
<b>General &amp; Administrative</b>	<b>56,636</b>	Gross Wells Spud	37		
Impairment of oil and gas assets	90,430	<b>Net Wells Spud</b>	<b>29</b>	<b>Total Debt to Net Debt</b>	
<b>Total Expenses</b>	<b>\$930,440</b>	Gross Wells TIL	35	Total Debt	\$1,150,000
		<b>Net Wells TIL</b>	<b>22</b>	<b>Less: Cash and Cash Equivalents</b>	<b>(42,633)</b>
<b>Other (Expense) Income</b>				Net Debt	\$1,107,367
Interest Expense	(\$72,219)	Upstream (D&C and Workovers)	\$226,736		
<b>Loss on Debt Extinguishment</b>	<b>(18,540)</b>	<b>Other (Midstream and Land)</b>	<b>25,118</b>	<b>Production Mix</b>	
Other Expense	(11,207)	Total Development Costs	\$251,854	Oil	20%
<b>Total Other Expense</b>	<b>(101,966)</b>			<b>NGLs</b>	<b>20%</b>
Net Income	\$142,984			Natural Gas	60%
				<b>Revenue Mix</b>	
				Oil	47%
				<b>NGLs</b>	<b>17%</b>
				Natural Gas	36%

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

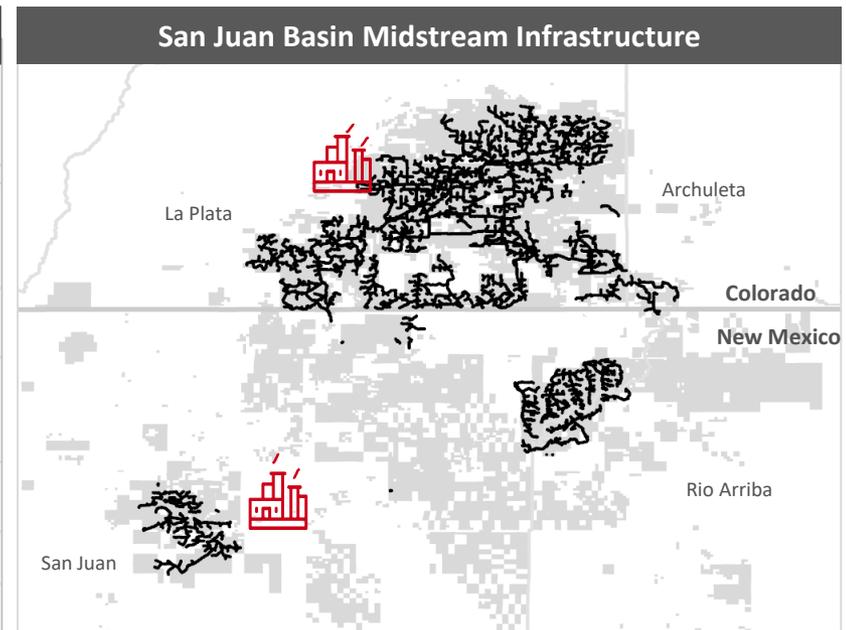
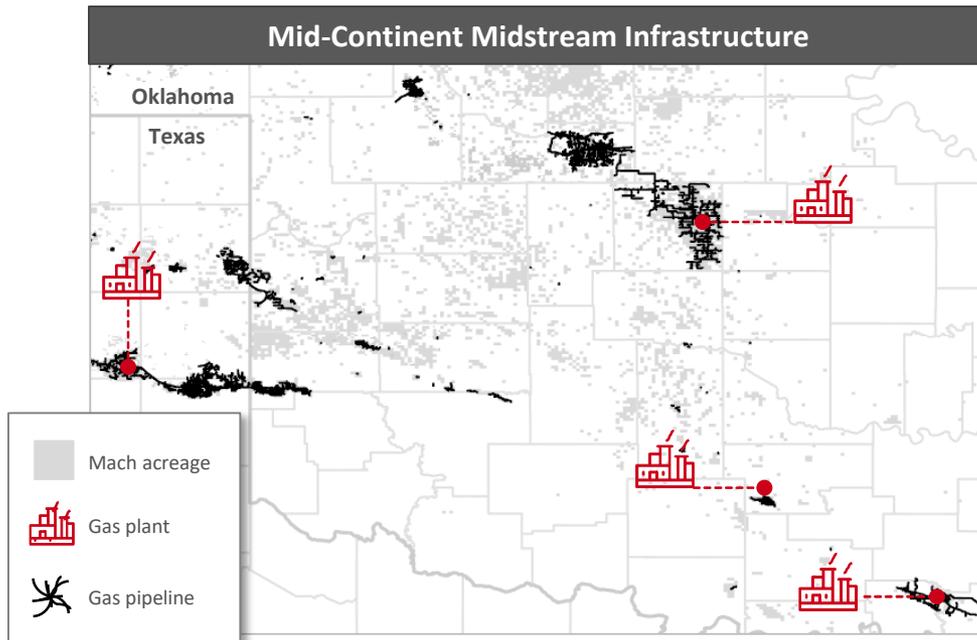
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# Hedge Summary | as of March 11, 2026

	2026	2026	2026	2026	2027	2028	2029
	Q1	Q2	Q3	Q4	FY	FY	FY
<b>Natural Gas</b>							
<b>Swaps (HH)</b>							
Hedged Volume (Bbtu)	4,591	4,949	4,295	6,563	10,367	3,758	4,544
Weighted Average Swap Price	\$3.48	\$3.69	\$3.48	\$3.76	\$3.82	\$3.68	\$3.43
<b>Swaps (EP SJ)</b>							
Hedged Volume (Bbtu)	2,959	5,133	6,371	1,462	2,447	2,682	-
Weighted Average Swap Price	\$4.40	\$2.97	\$3.16	\$3.84	\$3.59	\$2.72	-
<b>Crude Oil</b>							
<b>Swaps (CS)</b>							
Hedged Volume (MBbl)	981	934	792	751	2,153	395	-
Weighted Average Swap Price	\$66.79	\$68.15	\$65.38	\$63.53	\$63.56	\$65.82	-
<b>Basis Swaps</b>							
Hedged Volume (MBbl)	135	137	138	138	-	-	-
Weighted Average Swap Price	\$1.25	\$1.25	\$1.25	\$1.25	-	-	-
<b>Collars (CS)</b>							
Hedged Volume (MBbl)	90	91	184	184	181	-	-
Weighted Average Floor Price	\$60.00	\$60.00	\$60.00	\$60.00	\$62.50	-	-
Weighted Average Ceiling Price	\$77.10	\$77.10	\$78.52	\$78.52	\$71.25	-	-

Note: Basis swaps represent Argus WTI Midland underlying contracts.

# Our 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 3<sup>rd</sup> party revenue and flexibility to have scalable, accretive development

### GAS PROCESSING

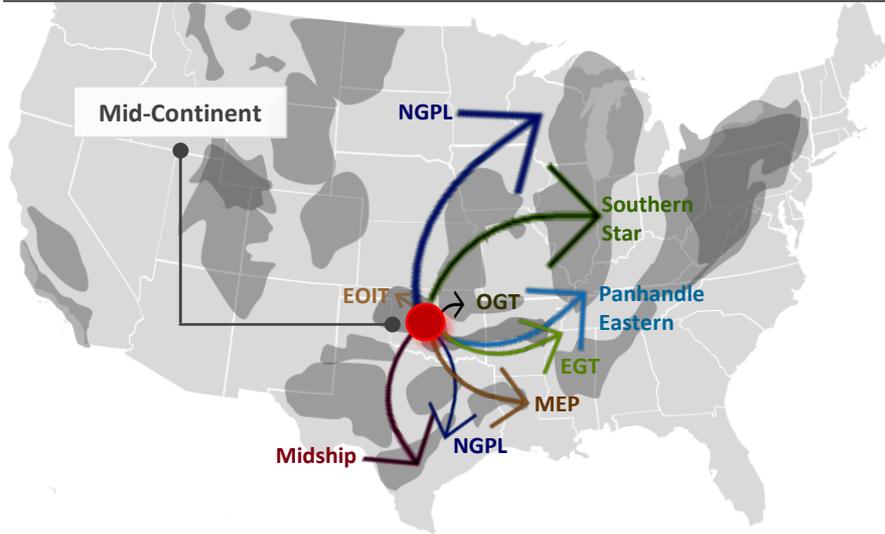
- ~350 MMcf / d of cryogenic processing capacity across four owned processing facilities including ~260 MMcf / d at our state-of-the-art Lincoln plant processing complex
- Mach's Florida River Plant: MNR Operated, 100% Ownership; ~400 MMcf / d
- San Juan Plant: Hilcorp Operated, 50% Ownership; ~550 MMcf / 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



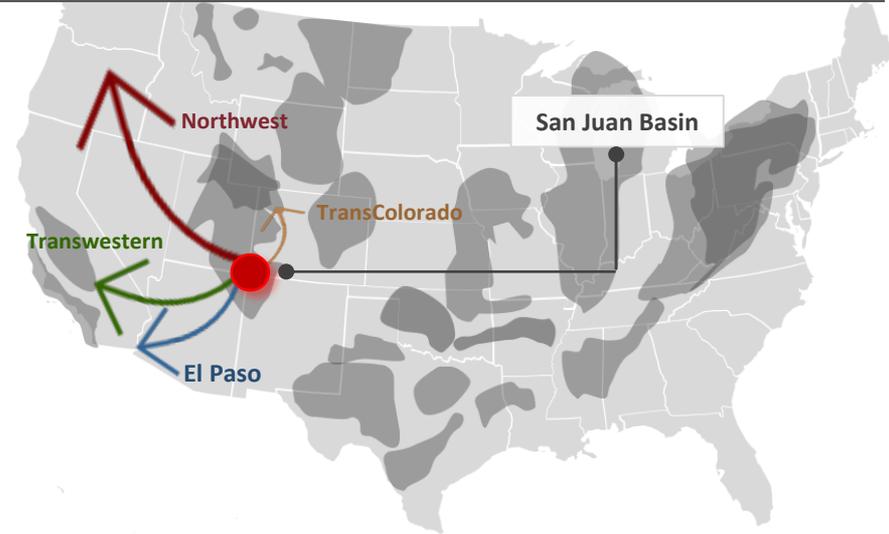
### Ample Existing Capacity with Multiple Options

- **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<sup>(1)</sup>

### 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

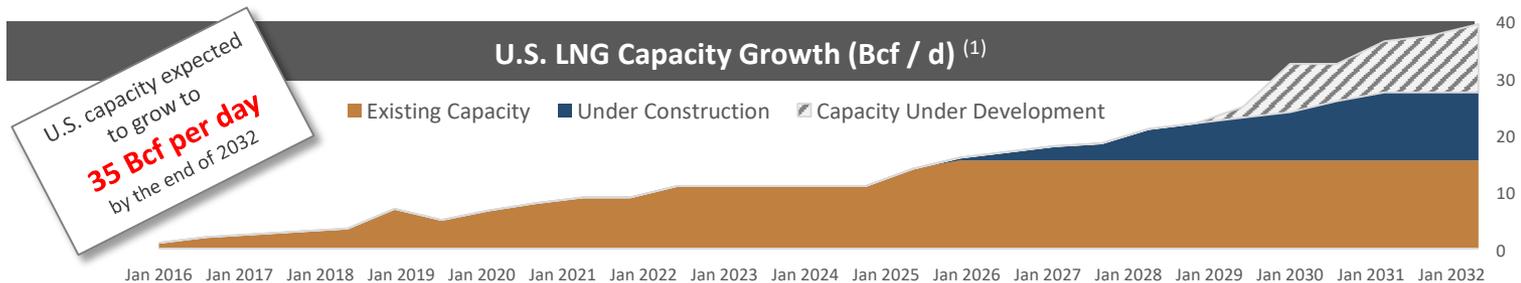


### Ample Existing Capacity with Multiple Options

- **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<sup>(2)</sup>

### Market Access

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



<sup>1</sup>Source: NextEra Energy <sup>2</sup>BP



**MACH**

NATURAL RESOURCES