

Mach Natural Resources Investor Presentation

August 2024

MACH
NATURAL RESOURCES

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FORWARD-LOOKING STATEMENTS (CONTINUED)

Please read the Company's filings with the U.S. Securities and Exchange Commission (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.

CAUTIONARY NOTE

References to the Company's estimated proved reserves are derived from the Company's reserve reports prepared by Cawley Gillespie & Associates, Inc. (“CGA”), the Company's independent petroleum engineers. Reserve engineering is a process of estimating underground accumulations of oil and natural gas that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reservoir engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions would change the schedule of any further production and development drilling. Accordingly, our reserve and PV-10 estimates may differ significantly from the quantities of oil, natural gas and NGLs that are ultimately recovered. You should not assume that the present values referred to in this presentation represent the actual current market value of our oil, natural gas and NGL reserves.

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.

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Investor Relations Contact

Mach Natural Resources

405-252-8100

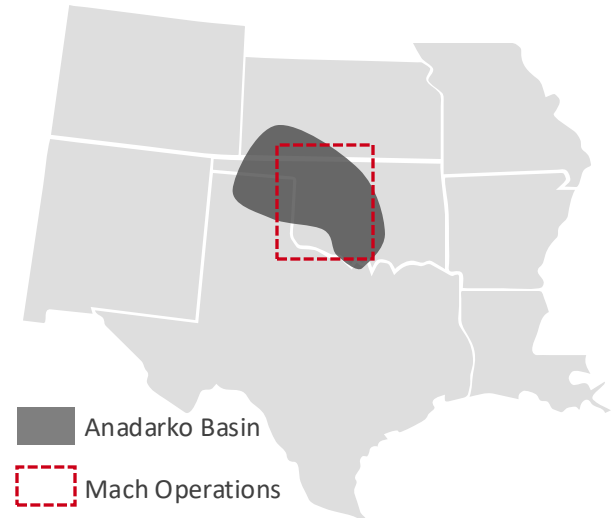
ir@machnr.com

Mach Natural Resources | At a Glance

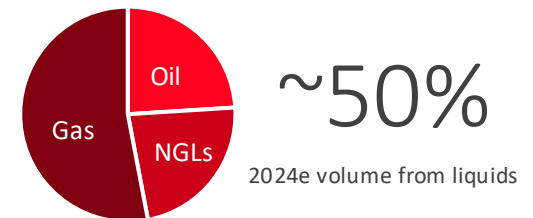
Key Statistics

Ticker:	NYSE: MNR
Unit Price ⁽¹⁾:	\$19.25
Market Cap (\$B):	\$1.8
Enterprise Value (\$B):	\$2.8
Liquidity ⁽²⁾ (\$MM):	\$215
Leverage ⁽³⁾:	0.9x
Net Acres (% HBP):	~1,000,000 (99%)
Gross Operated Producing Well Count:	4,593
YE2023 Total Proved Reserves (MMBOE):	346
2024e Capital Expenditures (\$MM):	\$215 - \$240
2024e Total Net Daily Production (MBOED):	82.2 – 87.2

Area of Operations



2024e Volume Mix



(1) As of close of trading on July 31, 2024.

(2) Liquidity is as of June 30, 2024. Liquidity consists of cash and cash equivalents and an undrawn credit facility of \$75 million reduced by \$5 million of letters of credit.

(3) Leverage is as of June 30, 2024. We calculate leverage as net debt to Adjusted EBITDA, both of which are non-GAAP financial measures. See the Appendix section for how the Company defines net debt and Adjusted EBITDA and the applicable reconciliations.

Our Four Pillars



MAINTAIN FINANCIAL STRENGTH UNDERPINNED BY LOW LEVERAGE

- Focused on **SUSTAINING FINANCIAL STRENGTH** through all commodity cycles by maintaining a **LOW DEBT TO ADJUSTED EBITDA RATIO** of 1x or less



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



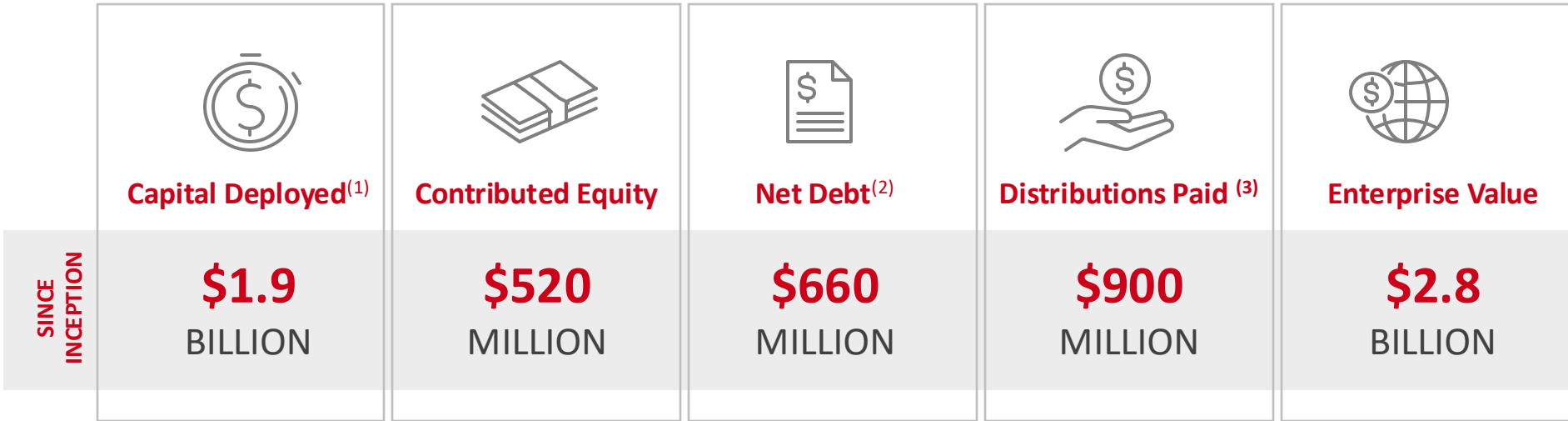
MAXIMIZE CASH DISTRIBUTIONS TO EQUITY HOLDERS

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

Strong Track Record Across Commodity Cycles

Mach's Expertise: Exploiting the Acquisition Opportunity Set and Delivering Robust Distributions

- ▶ Since its 2018 inception, Mach has closed 17 transactions totaling \$1.9B, accumulated ~1 million net acres (99% HBP) and >2,000 horizontal drilling locations



LONG HISTORY OF SUCCESSFULLY EXPLOITING THE ACQUISITION OPPORTUNITY SET

(1) Represents all capital deployed towards acquisitions inclusive of debt, equity and cash flow from operations.
(2) Net Debt is as of June 30, 2024. See the Appendix for the Company's definition of Net Debt, which is a Non-GAAP financial measure.
(3) Includes the distribution payment announced on August 13, 2024, which will be paid on September 10, 2024.

Cash Return on Capital Invested

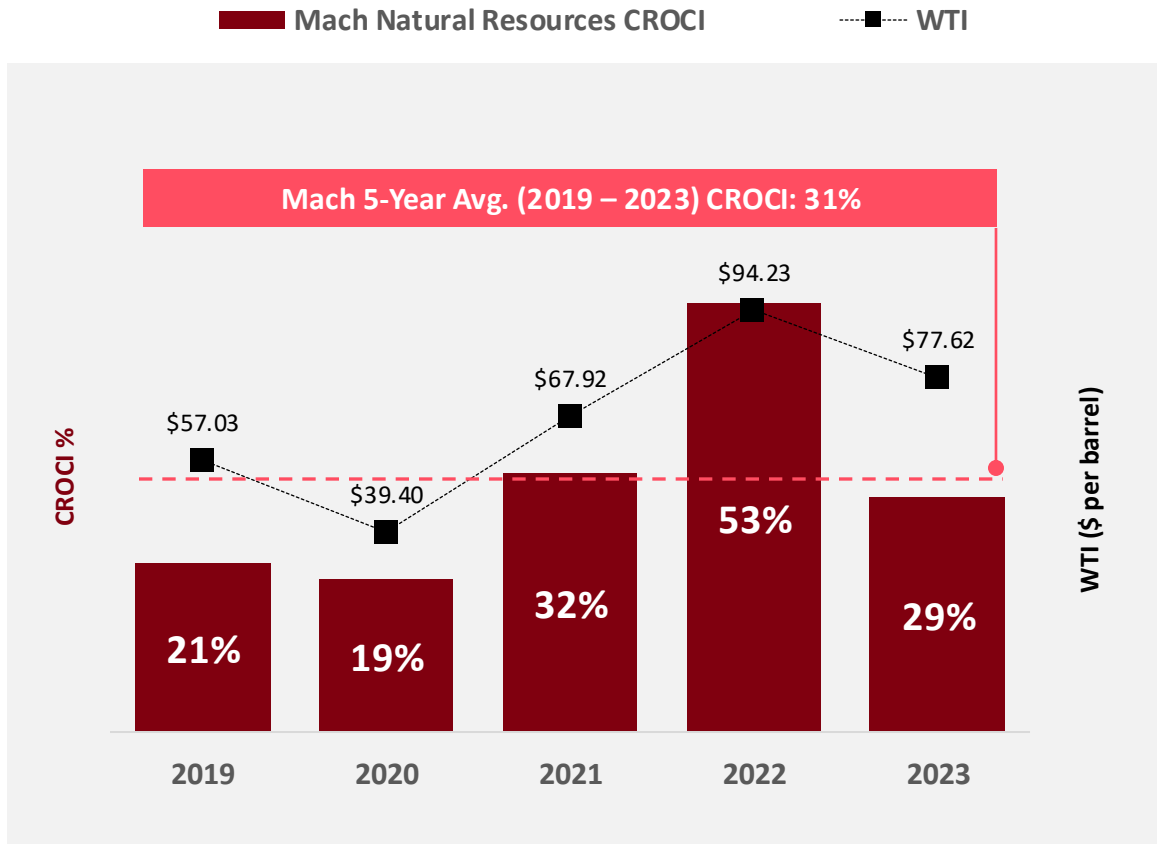
Track Record of Strong Returns

- ▶ Track record of strong CROCI⁽¹⁾ through commodity cycle fluctuations
 - Our **LOW BASE DECLINE** allows for **LOW CAPITAL INTENSITY**, allowing Mach to establish a strong free cash flow profile
 - **REALIZED MOIC OF 1.7X** through Q3 2024
 - Our **MLP STRUCTURE** means our business is tax efficient, avoiding double taxation on distributions
 - We have a history of extracting **OPERATIONAL EFFICIENCIES OUT OF ACQUIRED ASSETS**, driving operating costs lower than preceding operators

Committed to Maximizing Cash Returns

- ▶ Unwavering commitment to low leverage and <50% reinvestment rate provide Mach ability to **MAXIMIZE ADJUSTED FREE CASH FLOW**

Cash Return on Capital Invested (CROCI) ⁽¹⁾



(1) The Company defines CROCI as Cash Flow from Operations plus Interest Expense, divided by 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.

Our Focus is Maximizing Cash Distributions

History of Strong Cash Distributions Across Commodity Cycles

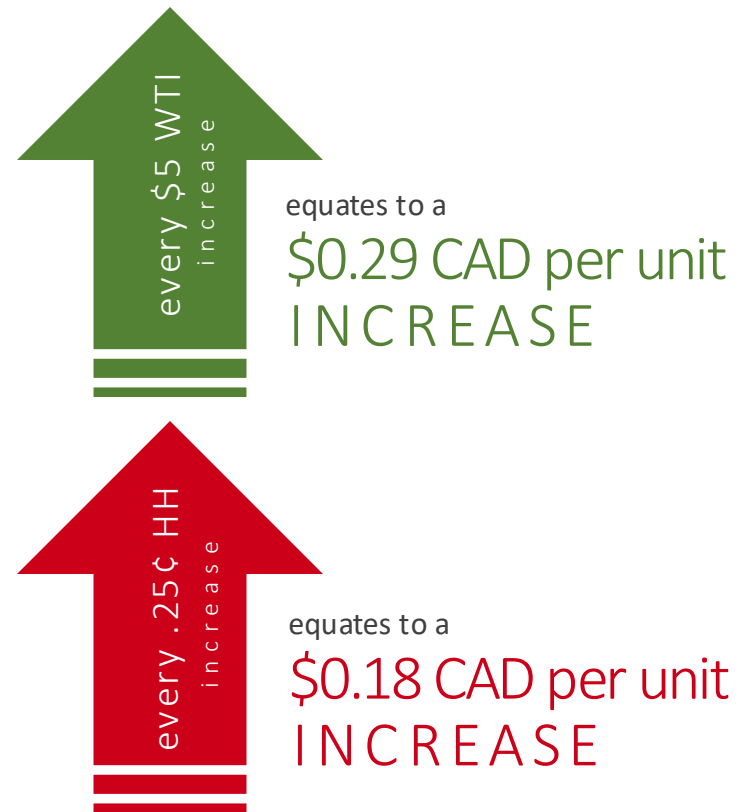
- Since inception, Mach will have distributed \$900 million back to its members through September 10, 2024
- Over the years, Mach has achieved strong rates on both return on capital employed and cash return on capital invested, revealing a **FOCUS ON CASH RETURNS**

Alignment with Unitholders

- Distribution policy designed such that **UNITHOLDERS GET PRIORITY** to all cash on hand at the end of each quarter, less reserves established by our general partner
- Management team and BCE-Mach Aggregator (owning 87%) are highly aligned with unitholders
- We maximize cash distributions via a 2-prong approach:
 - the **ACQUISITION OF PRODUCING PROPERTIES**
 - as well as the **DEVELOPMENT OF OUR EXISTING PROPERTIES** (primarily using our cash flow from operating activities)

Exposure to Commodity Prices

Our cash distributions are variable and sensitive to commodity prices. The price sensitivities below on cash available for distribution ("CAD") ⁽¹⁾ assume the midpoint of FY 2024 guidance.



(1) Cash available for distribution is not a measure of net income or net cash flow provided by or used in operating activities as determined by GAAP. See the Appendix for how the Company defines cash available for distribution, as well as a reconciliation of cash available for distribution to net income, our most comparable financial measure calculated and presented in accordance with GAAP.

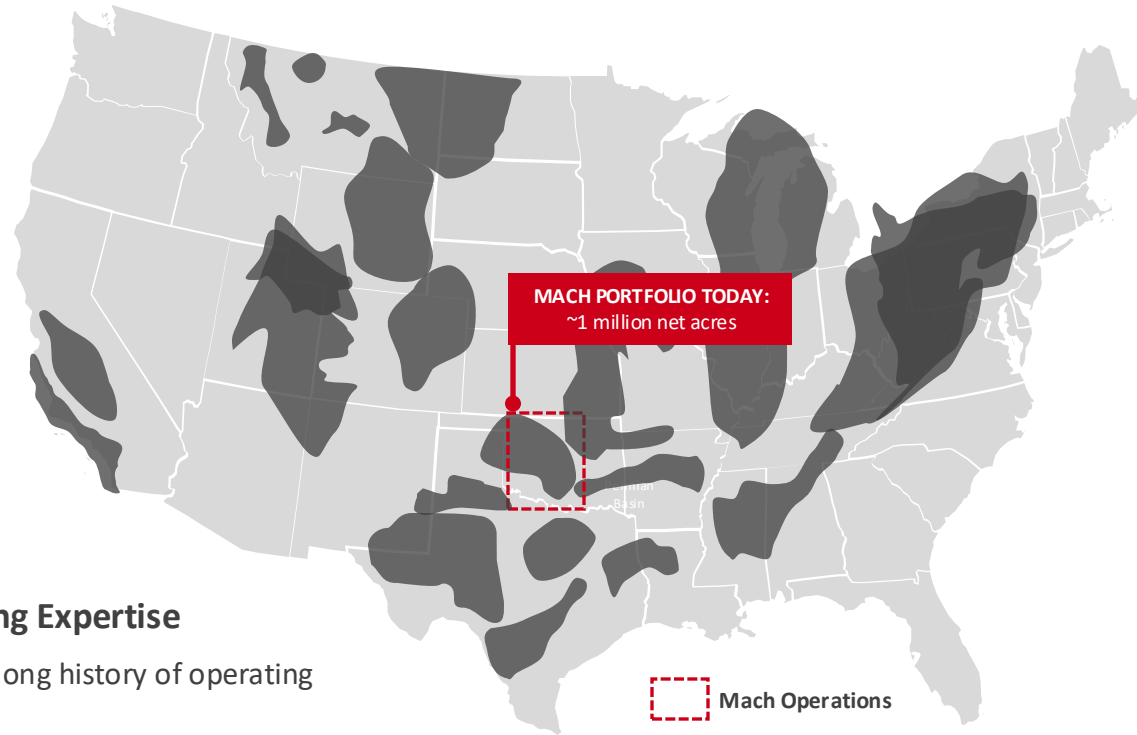
Acquisitions | Our Approach and Expertise

Mach: Adept at Adding Reserves via Low-Cost Acquisitions

- All assets to-date acquired at a **DISCOUNT TO PDP PV-10**
- For the last five years, the Mid-Continent has provided the most attractive acquisition opportunities and thus has been the focus of our acquisitions to date
- **TODAY, MID-CONTINENT ASSETS GARNER A PREMIUM** relative to prior 5-year average
- We are **ACTIVELY EVALUATING OPPORTUNITIES ACROSS THE LOWER 48**

Mach Today: High-Quality Assets and Operating Expertise

- Both our operational and technical teams have a long history of operating across multiple basins in the lower 48
- Optimize production of current wells, efficiently drill existing inventory and identify low-risk acquisition opportunities
- Our **CONSOLIDATOR APPROACH** to shoring up a **LARGE, CONTIGUOUS POSITION WITHIN A BASIN** allows us to leverage economies of scale, drive down costs, and maximize efficiencies

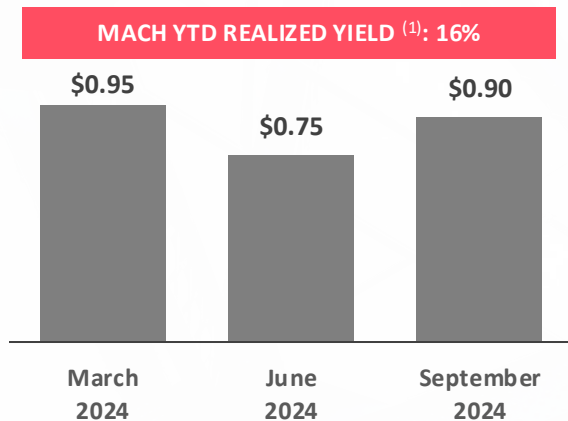


Leveraging our low-cost, consolidator approach to acquisitions to deliver long-term unitholder value

Investment Highlights

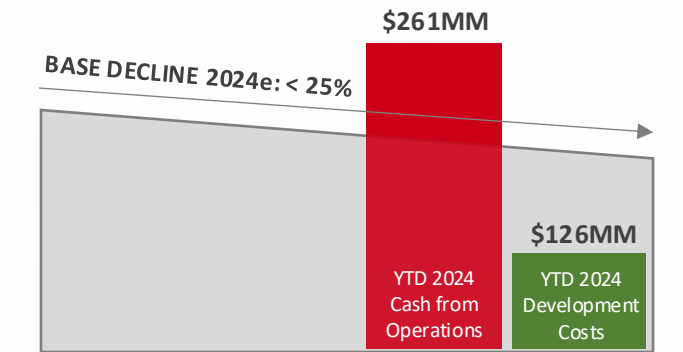
Attractive Opportunity for Yield-Focused Investment

Mach's variable distribution structure offers flexibility over the long-term.



Low Base Decline & Low Reinvestment Rate allow for Strong Cash Flow

Mach YTD2024 reinvestment rate through Q2: 48%.



OUR DIFFERENTIATING STRENGTHS UNDERPIN INVESTMENT THESIS

STRONG ALIGNMENT BETWEEN STAKEHOLDERS & INVESTORS

>85% Units Held

HIGH OWNERSHIP between Management team and BCE-Mach Aggregator ownership of units outstanding.

COMMITMENT TO LOW LEVERAGE

0.9x Net debt to EBITDA (last twelve months)

MAINTAINING FLEXIBILITY with minimal near-term debt maturities.

MIDCON CONSOLIDATOR WHILE EVALUATING ACROSS LOWER 48

1MM Net Acres

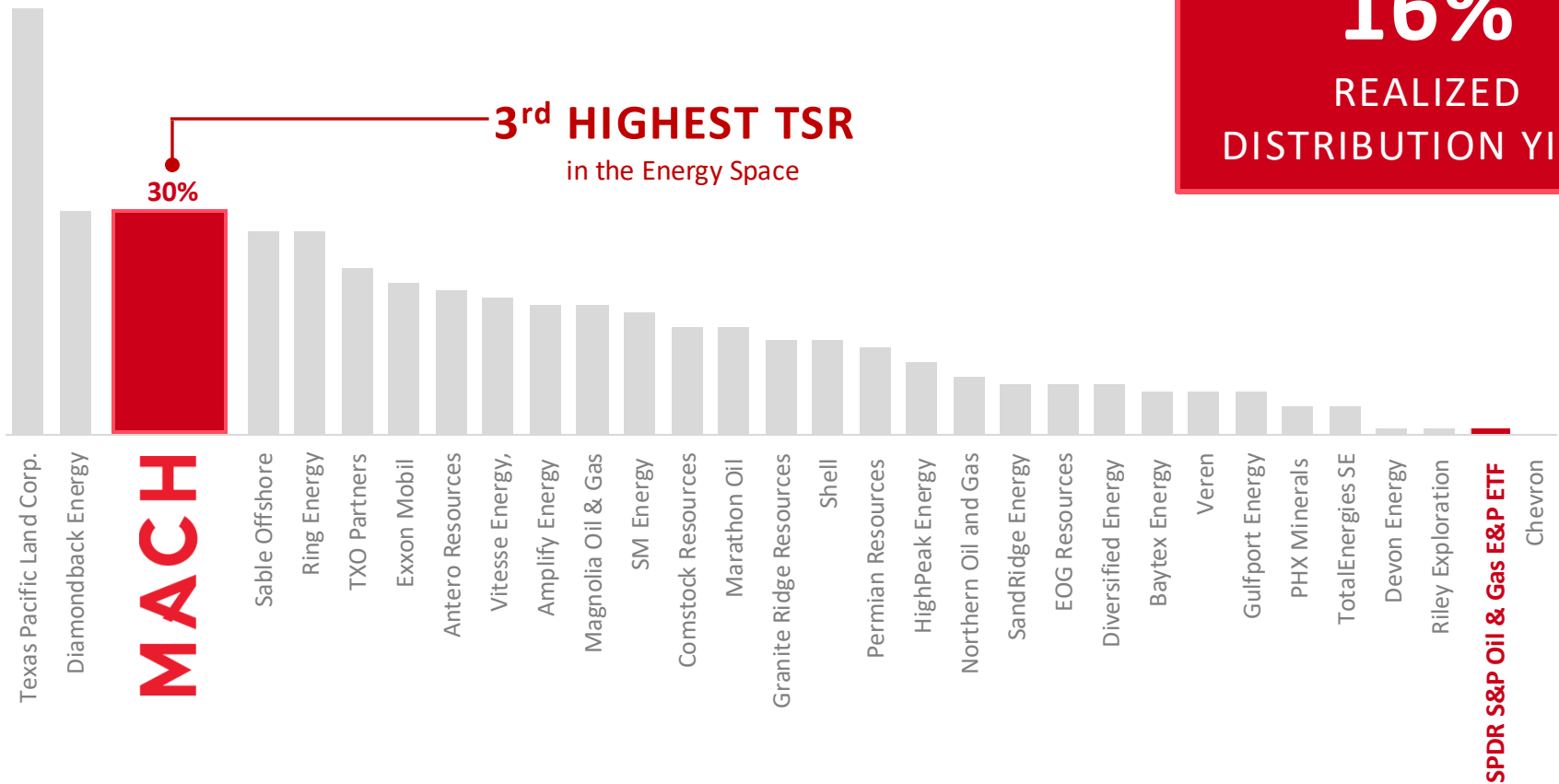
Our **LAND ACQUISITION STRATEGY** has allowed us to assemble an expansive contiguous position.

(1) FactSet.

Generating Industry-Leading Returns

Total Shareholder Return ⁽¹⁾ (TSR)

YTD 2024



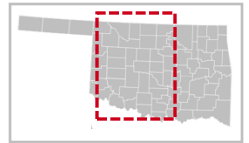
(1) FactSet.

We Are An Acquisition Company

Mach: Founded on the Principle of Maximizing Distributions By Acquiring Free Cash Flowing Assets

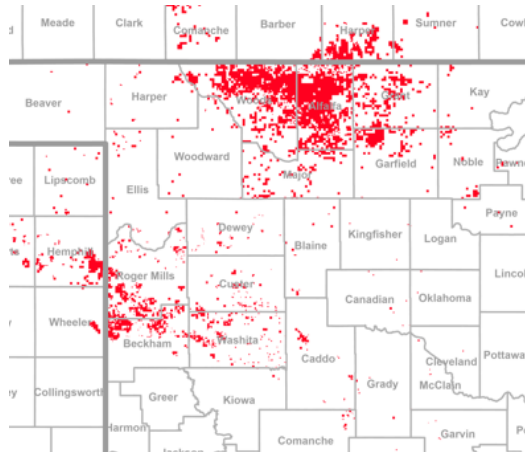
- Mach's portfolio today is focused in the Anadarko Basin
- We are **ACTIVELY EVALUATING OPPORTUNITIES** within M&A landscape, including **PROSPECTIVE DEALS OUTSIDE THE ANADARKO BASIN**

Acquired Acreage Mach Acreage



2018 – 2020

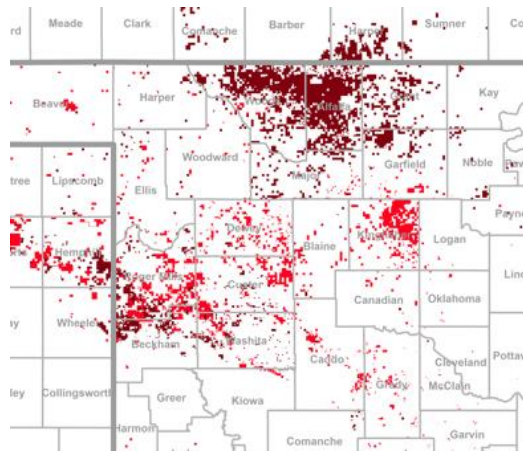
Net Acres Acquired: ~340,000



YE 2020 Gross Op. Exit Rate (MBOED): 63

2021 – 2022

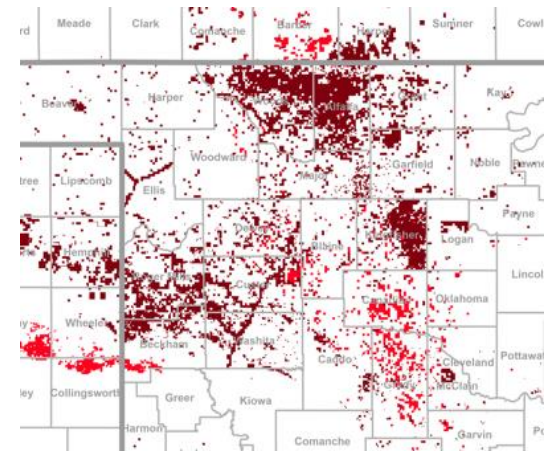
Net Acres Acquired: ~290,000



YE 2022 Gross Op. Exit Rate (MBOED): 74

2023 - Today

Net Acres Acquired: ~390,000



Current Gross Op. Rate (MBOED): ~100

Our Current Area of Operations

Most Recent Acquisition Enhanced Our Core Development Area in Anadarko Basin

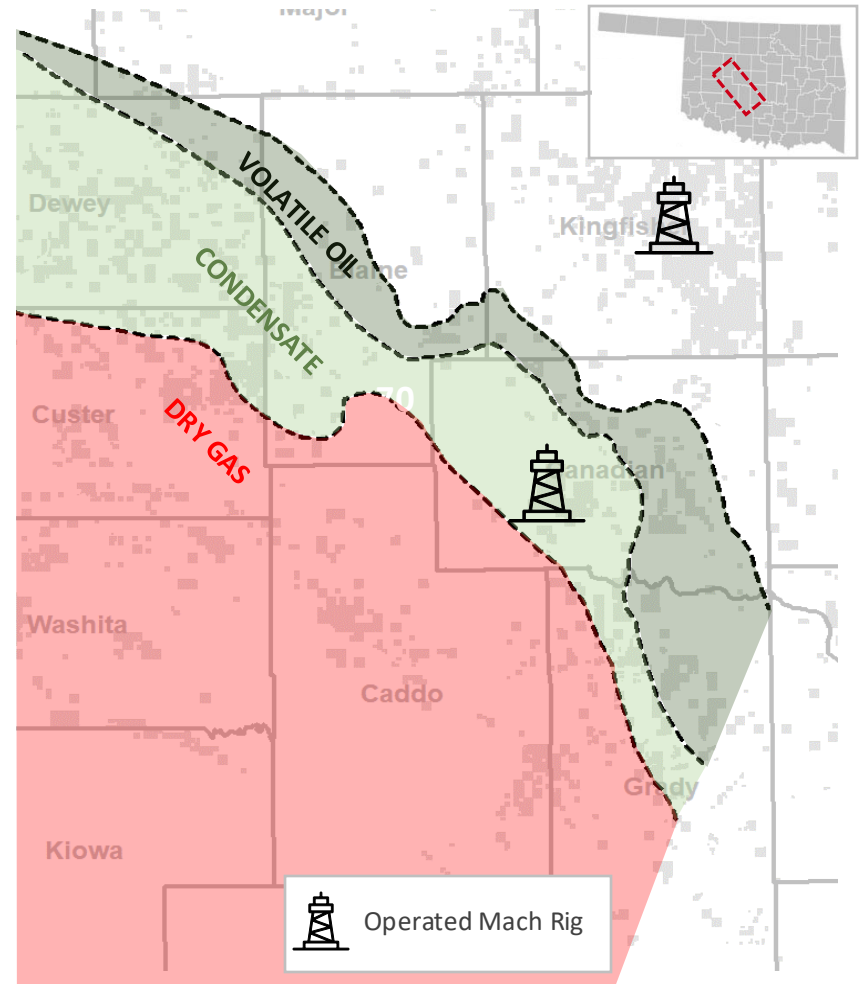
- Transaction completed 12/28/23
- Acquired ~ 62,000 net acres for \$815MM cash
- Gross producing well count: 163
- 32 Net MBOED (57% liquids)

Overview: Mach Anadarko Basin Assets

- Our overall Anadarko Basin position today:
 - ~1MM net acres **PROSPECTIVE FOR MULTIPLE FORMATIONS** (primarily Oswego, Woodford, Meramec / Osage and Miss Lime)
 - **OIL-RICH** with considerable natural gas content
 - **LOW-RISK** based on significant number of wells drilled in the area
- Coupling **LOW DECLINE** conventional assets with high returning unconventional drilling inventory

Mach's STACK / SCOOP / MERGE Focus Area

The map below shows the various hydrocarbon phase windows, as well as Mach's current operated rig activity.

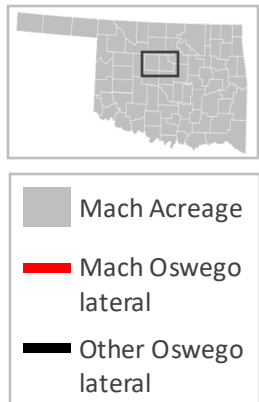


Oswego Development

Mach's Low-Cost Oswego Development Program

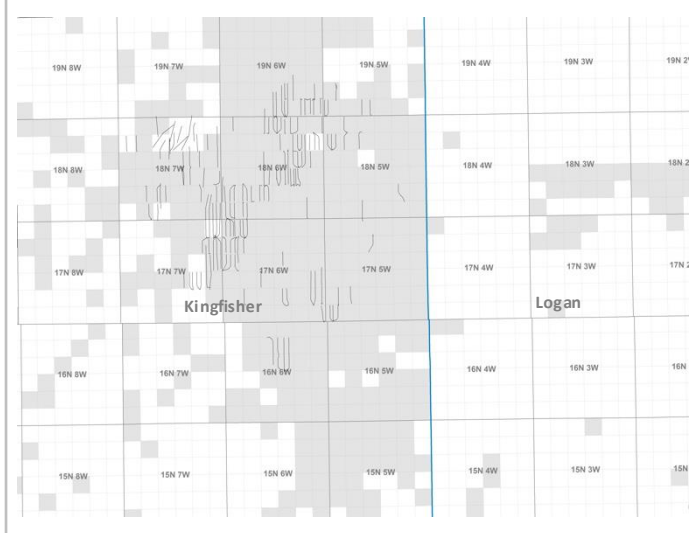
- **MACH BEGAN DEVELOPING THE OSWEGO IN 2021** using acid stimulation instead of typical proppant completion
 - By using acid instead of proppant, Mach has lowered average D&C costs to \$2.6MM / well with no EUR degradation
- Mach has drilled >200 Oswego wells since June 2021
- The Oswego is the most **OIL-RICH FORMATION** in Mach's asset base
 - Currently **ATTRACTS THE MAJORITY OF OUR CAPITAL PROGRAM** in 2024

Oswego Development in Anadarko Basin Over Time



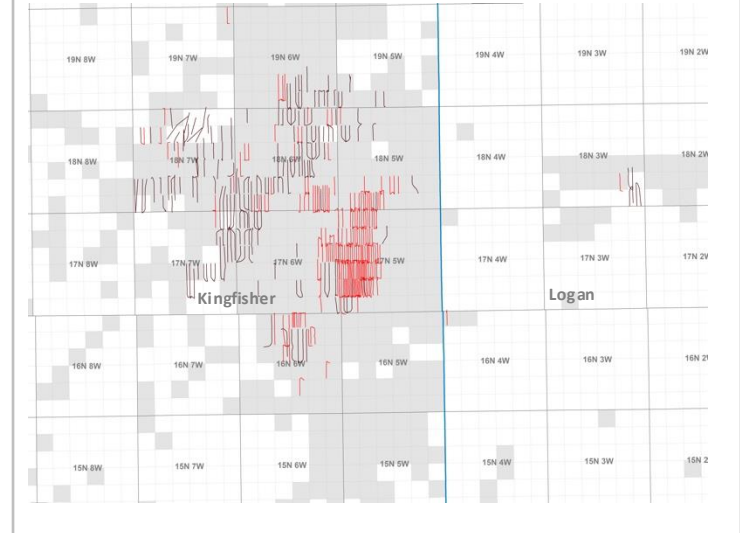
Through 2020

Drilling in the Oswego was not contemplated at the time Mach acquired its acreage position in 2020.



Since 2021 through Today

Mach's success in the Oswego demonstrates our ability to unlock value beyond what is paid for at the time of acquisition



Q2 2024 Results

Second Quarter 2024 Highlights

- ▶ Averaged total net production of 89.3 MBOED exceeded high-end of guidance
- ▶ Produced an average of 20.9 MBOD
- ▶ Lease operating expense of \$5.72 per BOE was below low-end of guidance
- ▶ Reported net income and Adjusted EBITDA of \$40 million and \$136 million, respectively
- ▶ Generated net cash provided by operating activities of \$117MM
- ▶ Divested a portion of Western Oklahoma acreage for \$38MM with no associated production
- ▶ Paid term loan amortization payment of \$21MM
- ▶ Declared a quarterly cash distribution of \$0.90 per unit

	Q2 2024 Actual	Full Year 2024e Guidance
Total Net Production (MBOED)	89.3	82.2 – 87.2
Oil Production (MBOD)	20.9	19.4 – 20.6
NGLs Production (MBLD)	21.4	19.1 – 20.3
Gas Production (MMCFD)	282	262 – 278
Total Capital Expenditure (\$MM)	\$46	\$215 – \$240
LOE (per BOE)	\$5.72	\$5.80 – \$6.10
G&A, excl. equity-based compensation (\$MM)	\$9	\$30 – \$34
Adjusted EBITDA (\$MM)	\$136	DISTRIBUTE ALL CASH ON HAND at the end of each quarter, less reserves established by our General Partner
Distribution per Unit	\$0.90	

(1) Adjusted EBITDA is a non-GAAP financial performance measure. The Company defines Adjusted EBITDA as net income before (1) interest expense, net, (2) depreciation, depletion, amortization and accretion, (3) unrealized (gain) loss on derivative instruments, (4) equity-based compensation expense, (5) credit losses, and (6) (gain) loss on sale of assets.

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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

Appendix



Mach Debt Profile

\$660MM
NET DEBT⁽¹⁾

\$215MM
LIQUIDITY⁽²⁾

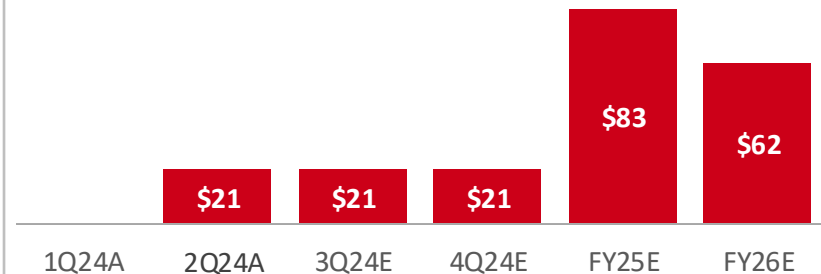
Term Loan Summary

- **\$804MM OUTSTANDING** face as of 6/30/2024
- 10% required annual amortization began in Q2 2024
- Non-call period (NC1) expires at YE2024
- \$75MM revolver is undrawn

Systematic Approach to Hedging

- **COMMODITY PRICE EXPOSURE** has the most impact each quarter on quarterly distributions
- Hedging program in place to help mitigate price-risk exposure

Term Loan Amortization Summary (\$MM)



Debt Maturity Summary (\$MM)



(1) Net Debt is as of June 30, 2024. See the Appendix for the Company's definition of Net Debt, which is a Non-GAAP financial measure.

(2) Liquidity is as of June 30, 2024. Liquidity consists of cash and cash equivalents and an undrawn credit facility of \$75 million reduced by \$5 million of letters of credit.

Q2 2024 Financial Info. and Non-GAAP Reconciliations

<u>Income Statement</u>		Q2 2024	<u>Operational Statistics</u>		Q2 2024	<u>Non-GAAP Reconciliations</u> ⁽¹⁾⁽²⁾⁽³⁾		Q2 2024
Net Production			Net Daily Production			Net Income to Adjusted EBITDA		
Oil (MBbl)		1,903	Oil (Bbl)		20,912	Net Income		\$39,516
NGLs (MBbl)		1,947	NGLs (Bbl)		21,396	Interest expense, net		25,880
Natural Gas (MMcf)		25,675	Natural Gas (Mcf)		282,143	Depreciation, Depletion, Amortization and Accretion		68,061
Total (Mboe)		8,130	Total (Boe)		89,341	Unrealized (Gain) Loss on Derivative Instruments		(124)
Revenues			Realized Pricing			Equity-Based Compensation Expense		2,300
Oil		\$150,889	Weighted Avg. NYMEX - WTI (\$/bbl)		\$80.62	Credit Losses		193
NGLs		46,413	Oil Differential (\$/bbl)		(\$1.35)	Gain on Sale of Assets		(298)
Natural Gas		34,237	Realized Oil (\$/bbl)		\$79.27	Adjusted EBITDA		<u>\$135,528</u>
Total Oil & Gas Revenues		\$231,539	Realized NGLs (\$/bbl)		\$23.83	Net Income to Cash Available for Distribution		
Loss on Derivative Contracts		(4,635)	Weighted Avg. NYMEX - HH (\$/mcf)		\$1.88	Net Income		\$39,516
Midstream Revenue		6,441	Natural Gas Differential (\$/mcf)		(\$0.55)	Interest expense, net		25,880
Product Sales		6,649	Realized Natural Gas (\$/mcf)		<u>\$1.33</u>	Depreciation, Depletion, Amortization and Accretion		68,061
Total Revenues		<u>\$239,994</u>	% of WTI		30%	Unrealized (Gain) Loss on Derivative Instruments		(124)
Expenses			Operating Cash Costs			Equity-Based Compensation Expense		2,300
Gathering & Processing Expense		\$23,831	Gathering & Processing Expense (\$/Boe)		\$2.93	Credit Losses		193
Lease Operating Expense		46,497	Lease Operating Expense (\$/Boe)		\$5.72	Gain on Sale of Assets		(298)
Production Taxes		11,302	Production Taxes (% of O&G Rev.)		4.9%	Settlement of Asset Retirement Obligations		(390)
Midstream Operating Expense		2,616	Cash G&A Expense		\$1.18	Cash Interest Expense, net		(23,654)
Cost of Product Sales		5,786	Statement of Cash Flows			Development Costs		(45,562)
Depreciation, Depletion, Amortization and Accretion - Oil & Gas		65,819	Q2 2024			Change in Accrued Realized Derivative Settlements		1,586
Depreciation and Amortization - Other		2,242	Beginning Cash		\$151,300	Cash Available for Distribution		<u>\$67,508</u>
General & Administrative		11,418	from Operations		116,830	Net Cash Provided by Operating Activities to CAD		
Total Expenses		<u>\$169,511</u>	used in Investing		(\$30,540)	Net Cash Provided by Operating Activities		\$116,831
Other (Expense) Income			used in Financing		(92,969)	Changes in Operating Assets and Liabilities		(3,761)
Interest Expense		(\$27,046)	Ending Cash		<u>\$144,621</u>	Development Costs		(45,562)
Other Income		(3,921)				Cash Available for Distribution		<u>\$67,508</u>
Total Other Expense		<u>(\$30,967)</u>						
Net Income		<u>\$39,516</u>						

- Adjusted EBITDA is a non-GAAP financial performance measure. The Company defines Adjusted EBITDA as net income before (1) interest expense, net, (2) depreciation, depletion, amortization and accretion, (3) unrealized (gain) loss on derivative instruments, (4) equity-based compensation expense, (5) credit losses, and (6) (gain) loss on sale of assets.
- 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. We define cash available for distribution as net income less (1) interest expense, net, (2) depreciation, depletion, amortization and accretion, (3) unrealized (gain) loss on derivative instruments, (4) equity-based compensation expense, (5) credit losses, (6) gain on sale of assets, (7) settlement of asset retirement obligations, (8) cash interest expense, net (9) development costs, and (10) 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. The Company defines Net Debt as the aggregate principal of all outstanding current and long-term debt, less cash and cash equivalents. We use Net Debt as a measure of financial position and believe this measure provides useful additional information to investors to evaluate our capital structure and financial leverage.

YTD 2024⁽¹⁾ Financial Info. and Non-GAAP Reconciliations

Income Statement	YTD24
Net Production	
Oil (MBbl)	3,776
NGLs (MBbl)	3,747
Natural Gas (MMcf)	52,232
Total (Mboe)	16,228
Revenues	
Oil	\$295,410
NGLs	96,518
Natural Gas	94,851
Total Oil & Gas Revenues	\$486,779
Loss on Derivative Contracts	(33,903)
Midstream Revenue	12,660
Product Sales	13,613
Total Revenues	\$479,149
Expenses	
Gathering & Processing Expense	\$55,773
Lease Operating Expense	87,257
Production Taxes	24,054
Midstream Operating Expense	5,175
Cost of Product Sales	11,886
Depreciation, Depletion, Amortization and Accretion - Oil & Gas	131,191
Depreciation and Amortization - Other	4,340
General & Administrative	21,746
Total Expenses	\$341,422
Other (Expense) Income	
Interest Expense	(\$53,331)
Other Income	(3,178)
Total Other Expense	(\$56,509)
Net Income	\$81,218

Operational Statistics	YTD24
Net Daily Production	
Oil (Bbl)	20,747
NGLs (Bbl)	20,588
Natural Gas (Mcf)	286,989
Total (Boe)	89,165
Realized Pricing	
Weighted Avg. NYMEX - WTI (\$/bbl)	\$ 78.82
Oil Differential (\$/bbl)	(\$0.59)
Realized Oil (\$/bbl)	\$ 78.23
Weighted Avg. NYMEX - HH (\$/mcf)	\$ 2.05
Natural Gas Differential (\$/mcf)	(\$0.20)
Realized Natural Gas (\$/mcf)	\$ 1.85
Realized NGLs (\$/bbl)	\$ 25.32
% of WTI	32%
Operating Cash Costs	
Gathering & Processing Expense (\$/Boe)	\$3.44
Lease Operating Expense (\$/Boe)	\$5.38
Production Taxes (% of O&G Rev.)	4.9%
Cash G&A Expense	\$1.13
Statement of Cash Flows	YTD24
Beginning Cash	\$152,792
from Operations	260,784
used in Investing	(85,261)
used in Financing	(183,694)
Ending Cash	\$144,621

Non-GAAP Reconciliations ⁽²⁾⁽³⁾⁽⁴⁾	YTD24
Net Income to Adjusted EBITDA	
Net Income	\$81,218
Interest expense, net	50,952
Depreciation, Depletion, Amortization and Accretion	135,531
Unrealized (Gain) Loss on Derivative Instruments	33,099
Equity-Based Compensation Expense	3,482
Credit Losses	647
Gain on Sale of Assets	(309)
Adjusted EBITDA	\$304,620
Net Income to Cash Available for Distribution	
Net Income	\$81,218
Interest expense, net	50,952
Depreciation, Depletion, Amortization and Accretion	135,531
Unrealized (Gain) Loss on Derivative Instruments	33,099
Equity-Based Compensation Expense	3,482
Credit Losses	647
Gain on Sale of Assets	(309)
Settlement of Asset Retirement Obligations	(418)
Cash Interest Expense, net	(47,458)
Development Costs	(125,987)
Change in Accrued Realized Derivative Settlements	4,188
Cash Available for Distribution	\$134,945
Net Cash Provided by Operating Activities to CAD	
Net Cash Provided by Operating Activities	\$260,784
Changes in Operating Assets and Liabilities	148
Development Costs	(125,987)
Cash Available for Distribution	\$134,945

(1) Six months ended June 30, 2024

(2) Adjusted EBITDA is a non-GAAP financial performance measure. The Company defines Adjusted EBITDA as net income before (1) interest expense, net, (2) depreciation, depletion, amortization and accretion, (3) unrealized (gain) loss on derivative instruments, (4) equity-based compensation expense, (5) credit losses, and (6) (gain) loss on sale of assets.

(3) Cash available for distribution is not a measure of net income or net cash flow provided by or used in operating activities as determined by GAAP. We define cash available for distribution as net income less (1) interest expense, net, (2) depreciation, depletion, amortization and accretion, (3) unrealized (gain) loss on derivative instruments, (4) equity-based compensation expense, (5) credit losses, (6) gain on sale of assets, (7) settlement of asset retirement obligations, (8) cash interest expense, net (9) development costs, and (10) change in accrued realized derivative settlements. Development costs include all of our capital expenditures, other than acquisitions.

(4) Net Debt is a non-GAAP financial measure. The Company defines Net Debt as the aggregate principal of all outstanding current and long-term debt, less cash and cash equivalents. We use Net Debt as a measure of financial position and believe this measure provides useful additional information to investors to evaluate our capital structure and financial leverage.

Hedge Summary | as of August 1, 2024

	2024		2025				2026	
	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
NYMEX Swaps								
Natural Gas (HH):								
Hedged Volume (MMBtu)	10,653	10,158	4,860	4,680	4,510	4,360	-	-
Weighted Average Swap Price (\$/MMBtu)	\$2.96	\$3.73	\$4.34	\$3.69	\$3.92	\$4.36	-	-
Oil (WTI):								
Hedged Volume (MBbl)	781	706	650	605	284	269	255	243
Weighted Average Swap Price (\$/bbl)	\$72.77	\$73.21	\$72.45	\$72.94	\$71.88	\$71.87	\$68.90	\$73.98

2024 Guidance

		Q3 2024e	Q4 2024e	FY 2024e
Net Production	Oil (MBbls/d)	18.6 – 19.9	18.6 – 19.9	19.4 – 20.6
	NGLs (MBbls/d)	18.4 – 19.5	18.1 – 19.2	19.1 – 20.3
	Natural Gas (MMcf/d)	249 – 265	243 – 258	262 – 278
	Total (MBoe/d)	78.5 – 83.6	77.2 – 82.1	82.2 – 87.2
Price Realizations (excluding hedges)	Oil (differential to NYMEX WTI) (\$ / Bbl)	-	-	(\$1.50) - (\$0.50)
	NGLs (% of WTI)	-	-	31% - 35%
	Natural Gas (differential to NYMEX Henry Hub) (\$ / Mcf)	-	-	(\$0.36) - (\$0.20)
Other Guidance Items	Lease Operating Expense (\$ / Boe)	-	-	\$5.80 - \$6.10
	Gathering and Processing (\$ / Boe)	-	-	\$3.20 - \$3.40
	Production Taxes (% of Oil, natural gas, and NGL sales)	-	-	5.0% - 6.0%
	Midstream Operating Profit ⁽¹⁾ (\$MM)	-	-	\$15 - \$18
	G&A, excluding equity-based compensation (\$MM)	-	-	\$30 - \$34
	Interest Expense (\$MM)	-	-	\$88 - \$92
Capital Expenditures (\$MM)	Upstream (D&C and Workovers)	-	-	\$195 - \$210
	Other (Midstream and Land)	-	-	\$20 - \$30
	Total Capital Expenditures	-	-	\$215 - \$240

(1) Midstream Operating Profit represents Midstream Revenue plus Product Sales less Midstream Operating Expense less Cost of Product Sales.



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