

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 8, 2025

Mach Natural Resources LP
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-41849
(Commission File Number)

93-1757616
(IRS Employer
Identification No.)

14201 Wireless Way, Suite 300, Oklahoma City, Oklahoma
(Address of principal executive offices)

73134
(Zip Code)

(405) 252-8100
Registrant's telephone number, including area code

Not applicable.
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common units representing limited partner interests	MNR	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On May 8, 2025, Mach Natural Resources LP (the “Company”) issued a press release (the “Press Release”) providing information on its results of operations and financial condition for the quarter ended March 31, 2025. The Press Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K (this “Report”).

The information under this Item 2.02 and in Exhibit 99.1 to this Report is being furnished and shall not be deemed “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. The information under this Item 2.02 and in Exhibit 99.1 to this Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended (the “Securities Act”).

Item 7.01. Regulation FD Disclosure.

In addition to providing the results of operations and financial condition for the quarter ended March 31, 2025, the Press Release announced the Company’s declaration of its quarterly distribution for the first quarter of 2025. The full text of the Press Release is furnished as Exhibit 99.1 to this Report and is incorporated herein by reference.

The information under this Item 7.01 and in Exhibit 99.1 to this Report is being furnished and shall not be deemed “filed” for the purpose of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that Section. The information under this Item 7.01 and in Exhibit 99.1 to this Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release issued May 8, 2025.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Mach Natural Resources LP

By: Mach Natural Resources GP LLC,
its general partner

Dated: May 8, 2025

By: /s/ Tom L. Ward
Name: Tom L. Ward
Title: Chief Executive Officer

**Mach Natural Resources LP Reports First Quarter 2025 Results; Declares Quarterly Cash Distribution of \$0.79 Per Common Unit; Reaffirms 2025 Outlook**

OKLAHOMA CITY, Oklahoma, May 8, 2025 — Mach Natural Resources LP (NYSE: MNR) (“Mach” or the “Company”) today reported financial and operating results for the three months ended March 31, 2025. The Company also announced its quarterly cash distribution and reiterated its full year 2025 outlook.

First Quarter 2025 Highlights

- Averaged total net production of 80.9 thousand barrels of oil equivalent per day (“Mboe/d”)
- Lease operating expense of \$6.69 per barrel of oil equivalent (“Boe”)
- Reported net income and Adjusted EBITDA⁽¹⁾ of \$16 million and \$160 million, respectively
- Generated net cash provided by operating activities of \$143 million
- Incurred total development costs of \$52 million, resulting in a reinvestment rate of 37%
- Successful closing of a senior secured reserve-based revolving credit facility (“Revolving Credit Facility”) with an initial borrowing base of \$750 million
- Declared a quarterly cash distribution of \$0.79 per common unit

Recent Highlights

- Acquired certain oil and gas assets located in Oklahoma, Kansas and Wyoming from XTO Energy for an unadjusted purchase price of \$60 million

“Mach is off to a solid start for 2025,” commented Tom L. Ward, Chief Executive Officer. “Our strong distribution reflects our ongoing ability to generate industry-leading cash returns. During the quarter, we reduced our already low leverage which further strengthened our balance sheet. Despite today’s volatile commodity backdrop, we are well positioned to transition our drilling program toward natural gas while maintaining our reinvestment rate of less than 50%. As we progress ahead, we will continue to optimize our business plan to maximize unitholder value.”

Tom L. Ward concluded, “Our Company’s four pillars have served us well over our seven-year history, allowing us to remain committed to maintaining financial strength, disciplined in our execution and reinvestment, and poised to grow should the right opportunity present itself.”

First Quarter 2025 Financial Results

Mach reported total revenue and net income of \$227 million and \$16 million in the first quarter of 2025, respectively. Additionally, during the first quarter, the average realized price was \$70.75 per barrel of oil, \$3.56 per Mcf of natural gas, and \$27.33 per barrel of natural gas liquids (“NGLs”). These prices exclude the effects of derivatives.

As of March 31, 2025, Mach had a cash balance of \$8 million, remaining availability under the Revolving Credit Facility of \$285 million, and a pro forma net-debt-to-Adjusted-EBITDA ratio of 0.7x.

First Quarter 2025 Operational Results

During the first quarter of 2025, Mach achieved average oil equivalent production of 80.9 Mboe/d, which consisted of 24% oil, 53% natural gas and 23% NGLs. Also, for the first quarter of 2025, Mach's production revenues from oil, natural gas, and NGLs sales totaled \$253 million, comprised of 49% oil, 33% natural gas, and 18% NGLs.

The Company spud 8 gross (6.5 net) operated wells and brought online 10 gross (8.9 net) operated wells in the first quarter of 2025. As of March 31, 2025, the Company had 4 gross (3.2 net) operated wells in various stages of drilling and completion.

Mach's lease operating expense in the first quarter of 2025 was \$49 million, or \$6.69 per Boe. Mach incurred \$28 million, or \$3.87 per Boe, of gathering and processing expenses in the first quarter of 2025. Furthermore, during the first quarter of 2025, production taxes as a percentage of oil, natural gas, and NGL sales were approximately 5.1%, midstream operating profit was approximately \$4 million, general and administrative expenses—excluding equity-based compensation of \$2 million—was \$9 million, and interest expense was \$18 million.

In the first quarter of 2025, Mach's total development costs were \$52 million, including \$47 million of upstream capital and \$5 million of other capital (including midstream and land).

Distributions

Mach announced today that the board of directors of its general partner declared a quarterly cash distribution for the first quarter of 2025 of \$0.79 per common unit. The quarterly cash distribution is to be paid on June 5, 2025, to the Company's unitholders of record as of the close of trading on May 22, 2025.

2025 Outlook

Today the Company also reiterated its outlook for 2025. Additional details of Mach's forward-looking guidance are available on the Company's website at www.machnr.com.

Conference Call and Webcast Information

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

¹ Adjusted EBITDA is a non-GAAP financial measure. Mach has defined this measure and provided reconciliations of this non-GAAP financial measure to its most directly comparable financial measure calculated and presented in accordance with U.S. generally accepted accounting principles ("GAAP") at the conclusion of this press release under "Non-GAAP Financial Measures and Disclosures."

About Mach Natural Resources LP

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

Mach Natural Resources LP
Investor Relations Contact: ir@machnr.com

Non-GAAP Financial Measures and Disclosures

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

Adjusted EBITDA⁽¹⁾

We include in this press release the supplemental non-GAAP financial performance measure Adjusted EBITDA and provide our calculation of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net income, our most directly comparable financial measure calculated and presented in accordance with GAAP. We define Adjusted EBITDA as net income before (1) interest expense, net, (2) depreciation, depletion, amortization and accretion, (3) unrealized loss (gain) on derivative instruments, (4) loss on debt extinguishment, (5) equity-based compensation expense and (6) (gain) loss on sale of assets, net.

Adjusted EBITDA is used as a supplemental financial performance measure by our management and by external users of our financial statements, such as industry analysts, investors, lenders, rating agencies and others, to more effectively evaluate our operating performance and our results of operation from period to period and against our peers without regard to financing methods, capital structure or historical cost basis. We exclude the items listed above from net income in arriving at Adjusted EBITDA because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDA is not a measurement of our financial performance under GAAP and should not be considered as an alternative to, or more meaningful than, net income as determined in accordance with GAAP or as indicators of our operating performance. Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax burden, as well as the historic costs of depreciable assets, none of which are reflected in Adjusted EBITDA. Our presentation of Adjusted EBITDA should not be construed as an inference that our results will be unaffected by unusual items. Our computations of Adjusted EBITDA may not be identical to other similarly titled measures of other companies.

Reconciliation of GAAP Financial Measure to Adjusted EBITDA

(\$ in thousands)	Three Months Ended March 31,	
	2025	2024
Net Income Reconciliation to Adjusted EBITDA:		
Net income	\$ 15,886	\$ 41,702
Interest expense, net	17,417	25,072
Depreciation, depletion, amortization and accretion	63,585	67,470
Unrealized loss on derivative instruments	42,340	33,223
Loss on debt extinguishment	18,540	—
Equity-based compensation expense	2,112	1,182
Gain on sale of assets	(29)	(11)
Adjusted EBITDA	\$ 159,851	\$ 168,638

Cautionary Note Regarding Forward-Looking Statements

This release contains statements that express the Company's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, in contrast with statements that reflect historical facts. All statements, other than statements of historical fact included in this release regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this release, words such as "may," "assume," "forecast," "could," "should," "will," "plan," "believe," "anticipate," "intend," "estimate," "expect," "project," "budget" and similar expressions are used to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current belief, based on currently available information as to the outcome and timing of future events at the time such statement was made. Such statements are subject to a number of assumptions, risk and uncertainties, many of which are beyond the control of the Company. These include, but are not limited to, commodity price volatility; the impact of epidemics, outbreaks or other public health events, and the related effects on financial markets, worldwide economic activity and our operations; uncertainties about our estimated oil, natural gas and natural gas liquids reserves, including the impact of commodity price declines on the economic producibility of such reserves, and in projecting future rates of production; the concentration of our operations in the Anadarko Basin; difficult and adverse conditions in the domestic and global capital and credit markets; lack of transportation and storage capacity as a result of oversupply, government regulations or other factors; lack of availability of drilling and production equipment and services; potential financial losses or earnings reductions resulting from our commodity price risk management program or any inability to manage our commodity risks; failure to realize expected value creation from property acquisitions and trades; access to capital and the timing of development expenditures; environmental, weather, drilling and other operating risks; regulatory changes, including potential shut-ins or production curtailments mandated by the Railroad Commission of Texas, the Oklahoma Corporation Commission and/or the Kansas Corporation Commission; competition in the oil and natural gas industry; loss of production and leasehold rights due to mechanical failure or depletion of wells and our inability to re-establish their production; our ability to service our indebtedness; any downgrades in our credit ratings that could negatively impact our cost of and ability to access capital; cost inflation; the potential for significant new tariffs and their impact on global oil, natural gas and NGL markets; political and economic conditions and events in foreign oil and natural gas producing countries, including embargoes, continued hostilities in the Middle East and other sustained military campaigns, the war in Ukraine and associated economic sanctions on Russia, conditions in South America, Central America, China and Russia, and acts of terrorism or sabotage; evolving cybersecurity risks such as those involving unauthorized access, denial-of-service attacks, malicious software, data privacy breaches by employees, insiders or others with authorized access, cyber or phishing-attacks, ransomware, social engineering, physical breaches or other actions; and risks related to our ability to expand our business, including through the recruitment and retention of qualified personnel. Please read the Company's filings with the SEC, including "Risk Factors" in the Company's Annual Report on Form 10-K, which is on file with the SEC, for a discussion of risks and uncertainties that could cause actual results to differ from those in such forward-looking statements.

As a result, these forward-looking statements are not a guarantee of our performance, and you should not place undue reliance on such statements. Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise.