

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): November 6, 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 November 6, 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 September 30, 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 September 30, 2025, the Press Release announced the Company’s declaration of its quarterly distribution for the third 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 November 6, 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: November 6, 2025

By: /s/ Tom L. Ward

Name: Tom L. Ward

Title: Chief Executive Officer



Mach Natural Resources LP Reports Third Quarter 2025 Results; Declares Quarterly Cash Distribution of \$0.27 Per Common Unit; Provides Recent Well Results and Updated 2026 Outlook

OKLAHOMA CITY, Oklahoma, November 6, 2025 — Mach Natural Resources LP (NYSE: MNR) (“Mach” or the “Company”) today reported financial and operating results for the three months ended September 30, 2025. The Company also announced its quarterly cash distribution and updated its full-year 2026 outlook.

Third Quarter 2025 Highlights

- Averaged total net production of 94.0 thousand barrels of oil equivalent per day (“Mboe/d”)
- Lease operating expense of \$6.82 per barrel of oil equivalent (“Boe”)
- Reported net losses and Adjusted EBITDA⁽¹⁾ of \$36 million and \$124 million, respectively
- Generated net cash provided by operating activities of \$106 million
- Incurred total development costs of \$59 million
- Successfully closed on September 16, 2025, two acquisitions of oil and gas assets located in the Permian Basin and San Juan Basin which contributed approximately two weeks to the Company’s operational and financial results
- Declared a quarterly cash distribution of \$0.27 per common unit

Recent Highlights

- Reduced 2026 drilling and completion capital program by 18% while maintaining prior production guidance, reflecting continued capital discipline and strong capital efficiency
- Delivered a combined current production rate in excess of 40 million cubic feet of natural gas per day (“MMcf/d”) from Mach’s first two-well pad drilled and operated in the Deep Anadarko, consisting of two three-mile laterals totaling roughly 25,000 feet; additional wells are scheduled to turn in line through 2026
- Achieved a combined initial production rate in excess of 100 MMcf/d from Mach’s first five wells drilled and operated in the Mancos Shale, totaling roughly 65,000 feet of laterals

“The third quarter was a defining period for Mach with the closing of our Permian and San Juan acquisitions,” said Tom L. Ward, Chief Executive Officer of Mach Natural Resources. “These transactions have transformed our scale and operating footprint while remaining fully aligned with the disciplined strategy that has guided Mach since inception. Looking ahead to 2026, we are focused on integrating these assets and deploying capital efficiently across all areas of our business for the benefit of our unitholders. Mach is well positioned to navigate a dynamic commodity environment with disciplined capital allocation and an unwavering focus on delivering cash to our unitholders.”

Third Quarter 2025 Financial Results

Mach reported total revenue and net losses of \$273 million and \$36 million in the third quarter of 2025, respectively. Additionally, during the third quarter, the average realized price was \$64.79 per barrel of oil, \$2.54 per Mcf of natural gas, and \$21.78 per barrel of natural gas liquids (“NGLs”). These prices exclude the effects of derivatives.

As of September 30, 2025, Mach had a cash balance of \$54 million, remaining availability under the Revolving Credit Facility of \$295 million, and a pro forma net-debt-to-Adjusted-EBITDA ratio of 1.3x.

Third Quarter 2025 Operational Results

During the third quarter of 2025, Mach achieved average oil equivalent production of 94.0 Mboe/d, which consisted of 21% oil, 56% natural gas and 23% NGLs. Also, for the third quarter of 2025, Mach’s production revenues from oil, natural gas, and NGLs sales totaled \$235 million, comprised of 50% oil, 32% natural gas, and 18% NGLs.

The Company spud 5 gross (3.3 net) operated wells and brought online 3 gross (1.7 net) operated wells in the third quarter of 2025. As of September 30, 2025, the Company had 6 gross (4.6 net) operated wells in various stages of drilling and completion.

Mach’s lease operating expense in the third quarter of 2025 was \$59 million, or \$6.82 per Boe. Mach incurred \$33 million, or \$3.83 per Boe, of gathering and processing expenses in the third quarter of 2025. Furthermore, during the third quarter of 2025, production taxes as a percentage of oil, natural gas, and NGL sales were approximately 4.4%, midstream operating profit was approximately \$3 million, general and administrative expenses—excluding equity-based compensation of \$2 million—was \$21 million, and interest expense was \$17 million.

In the third quarter of 2025, Mach’s total development costs were \$59 million, including \$53 million of upstream capital and \$6 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 third quarter of 2025 of \$0.27 per common unit. The quarterly cash distribution is to be paid on December 4, 2025, to common unitholders of record as of the close of trading on November 20, 2025.

2026 Outlook

Today the Company also provided updates to its full-year 2026 guidance. Mach reduced its 2026 drilling and completion capital guidance by 18%, or \$63 million, while maintaining prior production expectations. The revision highlights strong well performance and continued efficiency gains. Additional details of Mach’s 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, November 7, 2025, to discuss its third quarter 2025 results. Participants can access the conference call by dialing 877-407-2984. A webcast link to the conference call will be provided on the Company’s website at www.ir.machnr.com. A replay will also be available on the Company’s website following the call.

About Mach Natural Resources LP

Mach Natural Resources LP is an independent upstream oil and gas company focused on the acquisition, development and production of oil, natural gas, and NGL reserves. The Company operates a diversified portfolio across the Anadarko, Permian and San Juan Basins. 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⁾

Mach includes in this press release the supplemental non-GAAP financial performance measure Adjusted EBITDA and provides the Company's calculation of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net income, the Company's most directly comparable financial measure calculated and presented in accordance with GAAP. The Company defines Adjusted EBITDA as net (loss) income before (1) interest expense, net, (2) depreciation, depletion, amortization and accretion, (3) unrealized (gain) loss on derivative instruments, (4) impairment of oil and gas assets, (5) loss on debt extinguishment, (6) equity-based compensation expense, and (7) gain on sale of assets, net.

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

Reconciliation of GAAP Financial Measure to Adjusted EBITDA

(\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net (loss) Income Reconciliation to Adjusted EBITDA:				
Net (loss) income	\$ (35,654)	\$ 67,444	\$ 69,893	\$ 148,662
Interest expense, net	16,878	25,598	46,392	76,550
Depreciation, depletion, amortization and accretion	65,578	65,577	196,261	201,108
Unrealized (gain) loss on derivative instruments	(15,124)	(27,118)	(21,335)	5,981
Impairment of oil and gas properties	90,430	—	90,430	—
Loss on debt extinguishment	—	—	18,540	—
Equity-based compensation expense	2,133	1,267	6,348	4,749
Gain on sale of assets	(35)	(40)	(202)	(349)
Adjusted EBITDA	\$ 124,206	\$ 132,728	\$ 406,327	\$ 436,701

Cautionary Note Regarding Forward-Looking Statements

This release contains statements that express the Company's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, in contrast with statements that reflect historical facts. All statements, other than statements of historical fact included in this release regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this release, words such as "may," "assume," "forecast," "could," "should," "will," "plan," "believe," "anticipate," "intend," "estimate," "expect," "project," "budget" and similar expressions are used to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current belief, based on currently available information as to the outcome and timing of future events at the time such statement was made. Such statements are subject to a number of assumptions, risk and uncertainties, many of which are beyond the control of the Company. These include, but are not limited to, the Company's future financial condition, results of operations, strategy and plans; changes in capital markets and the ability of the Company to finance operations in the manner expected; the effects of commodity prices; and the risks of oil and gas activities. Additionally, risks and uncertainties that could cause actual results to differ materially from those anticipated also include: 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; 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 U.S. Securities and Exchange Commission (the "SEC"), including "Risk Factors" in the Company's Annual Report on Form 10-K and any additional subsequent reports and other documents 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.