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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026

OR

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

For the transition period from _____ to _____

Commission file number 001-41849

Mach Natural Resources LP

(Exact name of registrant as specified in its charter)

Delaware	**93-1757616**
(State or other jurisdiction of incorporation or organization)	(I.R.S. 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

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	MNR	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes x No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	o	Accelerated filer	x
Non-accelerated filer	o	Smaller reporting company	o
		Emerging growth company	x

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. x

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes o No x

The registrant had 170,395,787 common units outstanding as of October 30, 2026.

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DEFINITIONS

"**Adjusted EBITDA**." 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 properties, (5) loss on debt extinguishment, (6) equity-based compensation expense and (7) (gain) loss on sale of assets, net.

"**Basin**." A large natural depression on the earth's surface in which sediments generally brought by water accumulate.

"**Bbl**." One stock tank barrel, of 42 U.S. gallons liquid volume, used herein in reference to crude oil, condensate or NGL.

"**Bbtu**." One billion Btu.

"**BCE**" or "**Sponsor**." Investment funds managed by Bayou City Energy Management LLC and affiliates thereof.

"**BCE-Mach**." BCE-Mach LLC, a Delaware limited liability company.

"**BCE-Mach II**." BCE-Mach II LLC, a Delaware limited liability company.

"**BCE-Mach III**." BCE-Mach III LLC, a Delaware limited liability company.

"**BCE-Mach Aggregator**." BCE-Mach Aggregator LLC, a Delaware limited liability company.

"**Boe**." One barrel of oil equivalent, converting natural gas to oil at the ratio of 6 Mcf of natural gas to one Bbl of oil.

"**British Thermal Unit**" or "**Btu**." The quantity of heat required to raise the temperature of one pound of water by one degree Fahrenheit.

"**Completion**." The process of treating a drilled well followed by the installation of permanent equipment for the production of natural gas or oil, or in the case of a dry hole, the reporting of abandonment to the appropriate agency.

"**Field**." An area consisting of a single reservoir or multiple reservoirs all grouped on, or related to, the same individual geological structural feature or stratigraphic condition. The field name refers to the surface area, although it may refer to both the surface and the underground productive formations. For a complete definition of field, refer to the SEC's Regulation S-X, Rule 4-10(a)(15).

"**Formation**." A layer of rock which has distinct characteristics that differs from nearby rock.

"**Holdco**." Mach Natural Resources Holdco LLC, a Delaware limited liability company.

"**Intermediate**." Mach Natural Resources Intermediate LLC, a Delaware limited liability company.

"**Lease operating expense**." The expenses of lifting oil or natural gas from a producing formation to the surface, constituting part of the current operating expenses of a working interest, and also including labor, superintendence, supplies, repairs, short-lived assets, maintenance, allocated overhead costs, workover, ad valorem taxes, insurance and other expenses incidental to production, but excluding lease acquisition or drilling or completion expenses.

"**Mach Resources**." Mach Resources LLC.

"**MBbl**." One thousand barrels of crude oil, condensate or NGLs.

"**MBoe**." One thousand Boe.

"**MBoe/d**." One thousand Boe per day.

"**Mcf**." One thousand cubic feet of natural gas.

"**MMBtu**." One million Btu.

"**MMcf**." One million cubic feet of natural gas.

"**MMcf/d**." One million cubic feet of natural gas per day.

"**Net wells**." The percentage of gross wells an owner has. An owner who has a 50% interest in 100 gross wells owns 50 net wells.

"**New Credit Agreement**." Refers to the senior secured revolving credit agreement, dated as of February 27, 2025, among the Company, the lenders party thereto, and Truist Bank as administrative agent.

"**NGLs**." Hydrocarbons found in natural gas which may be extracted as liquefied petroleum gas and natural gasoline.

"**NYMEX**." The New York Mercantile Exchange.

"**OPEC +**." Organization of the Petroleum Exporting Countries.

"**Partnership agreement**." The Amended and Restated Agreement of Limited Partnership of Mach Natural Resources LP.

"**Proved reserves**." Proved oil and natural gas reserves are those quantities of oil and natural gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible — from a given date forward from known reservoirs, and under existing economic conditions, operating methods and government regulations — prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time. For a complete definition of proved crude oil and natural gas reserves, refer to the SEC's Regulation S-X, Rule 4-10(a)(22).

"**Proved undeveloped reserves ("PUD")**." Proved reserves that are expected to be recovered from new wells on undrilled acreage or from existing wells where a relatively major expenditure is required for recompletion. Undrilled locations can be classified as having proved undeveloped reserves only if a development plan has been adopted indicating that such locations are scheduled to be drilled within five years unless specific circumstances justify a longer time.

"**PV-10**." When used with respect to oil and natural gas reserves, PV-10 represents the present value of estimated future cash inflows from proved oil and gas reserves, less future development and production costs, discounted at 10% per annum to reflect the timing of future cash flows. Calculation of PV-10 does not give effect to derivatives transactions. Our PV-10 has historically been computed on the same basis as our Standardized Measure, the most comparable measure under GAAP. PV-10 is not a financial measure calculated or presented in accordance with GAAP and generally differs from Standardized Measure, the most directly comparable GAAP financial measure, because it does not include the effects of either well abandonment costs or income taxes on future net revenues. Neither PV-10 nor Standardized Measure represents an estimate of the fair market value of our oil and natural gas properties. We and others in the industry use PV-10 as a measure to compare the relative size and value of proved reserves held by companies without regard to the specific tax characteristics of such entities.

"**Recompletion**." The process of re-entering an existing wellbore that is either producing or not producing and completing reservoirs in an attempt to establish or increase existing production.

"**Reservoir**." A porous and permeable underground formation containing a natural accumulation of producible oil and/or natural gas that is confined by impermeable rock or water barriers and is individual and separate from other reservoirs.

"**Revolving Credit Agreement**." Refers to the senior secured revolving credit agreement, dated as of December 28, 2023, among the Company, the lenders party thereto, and MidFirst Bank as administrative agent.

"**Standardized Measure**." Standardized Measure is our standardized measure of discounted future net cash flows, which is prepared using assumptions required by the Financial Accounting Standards Board. Such assumptions include the use of 12-month average prices for oil and gas, based on the first-day-of-the-month price for each month in the period, and year end costs for estimated future development and production expenditures to produce year-end estimated proved reserves. Discounted future net cash flows are calculated using a 10% rate. No provision is included for federal income taxes since our future net cash flows are not subject to taxation. However, our operations are subject to the Texas franchise tax. Estimated well abandonment costs, net of salvage values, are deducted from the standardized measure using year-end costs and discounted at the 10% rate. The standardized measure does not represent management's estimate of our future cash flows or the value of proved oil and natural gas reserves. Probable and possible reserves, which may become proved in the future, are excluded from the calculations. Furthermore, prices used to determine the standardized measure are influenced by supply and demand as effected by recent economic conditions as well as other factors and may not be the most representative in estimating future revenues or reserve data.

"**Term Loan Credit Agreement**." Refers to the senior secured term loan credit agreement, dated as of December 28, 2023, among the Company, the lenders party thereto, Texas Capital Bank, as agent, and Chambers Energy Management, LP, as the arranger.

“**Wellbore**.” The hole drilled by the bit that is equipped for oil and natural gas production on a completed well. Also called well or borehole.

“**Working interest**.” The right granted to the lessee of a property to explore for and to produce and own oil and natural gas or other minerals. The working interest owners bear the exploration, development, and operating costs on either a cash, penalty, or carried basis.

“**Workover**.” Operations on a producing well to restore or increase production.

“**WTI**.” West Texas Intermediate.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The information in this Quarterly Report on Form 10-Q contains or incorporates by reference information that includes or is based upon "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements, other than statements of historical fact included in this Quarterly Report 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 Quarterly Report, 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. When considering forward-looking statements, you should keep in mind the risk factors included in Part I, Item 1A. "Risk Factors" and Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2025 and elsewhere in this Quarterly Report. All forward-looking statements speak only as of the date of this Quarterly Report.

Forward-looking statements may include statements about:

- our business strategy;
- our estimated proved reserves;
- our ability to distribute cash available for distribution and achieve or maintain certain financial and operational metrics;
- our drilling prospects, inventories, projects and programs;
- general economic conditions;
- actions taken by OPEC + as it pertains to the global supply and demand of, and prices for, oil, natural gas and NGLs;
- our ability to replace the reserves we produce through drilling and property acquisitions;
- our financial strategy, leverage, liquidity and capital required for our development program;
- our pending legal or environmental matters;
- our realized oil and natural gas prices;
- the timing and amount of our future production of natural gas;
- our hedging strategy and results;
- our competition and government regulations;
- our ability to obtain permits and governmental approvals;
- our marketing of natural gas;
- our leasehold or business acquisitions;
- our costs of developing our properties;
- credit markets;
- our decline rates of our oil and natural gas properties;
- uncertainty regarding our future operating results; and
- our plans, objectives, expectations and intentions contained in this Quarterly Report that are not historical.

We caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond our control, incident to the exploration for and development and production of oil, natural gas and NGL. We disclose important factors that could cause our actual results to differ materially from our expectations as described under "Risk Factors" included in Part I, Item 1A in our Annual Report for the year ended December 31, 2025. Factors that could cause our actual results to differ materially from the results contemplated by such forward-looking statements 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 NGL 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.

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.

Should one or more of the risks or uncertainties materialize, or should underlying assumptions prove to be incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements.

All forward-looking statements, expressed or implied, included in this Quarterly Report are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue.

Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this Quarterly Report.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

MACH NATURAL RESOURCES LP
CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(in thousands)

	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 30,493	$ 42,633
Accounts receivable – joint interest and other, net	69,738	70,167
Accounts receivable – oil, gas, and NGL sales	173,101	160,249
Short-term derivative assets	3,467	42,506
Inventories	41,834	43,511
Other current assets	19,810	18,886
Total current assets	338,443	377,952
Oil and natural gas properties, using the full cost method:		
Proved oil and natural gas properties	4,278,660	4,017,896
Less: accumulated depreciation, depletion, amortization, and impairment	(1,141,767)	(879,253)
Oil and natural gas properties, net	3,136,893	3,138,643
Other property, plant and equipment	244,271	230,265
Less: accumulated depreciation	(48,328)	(35,511)
Other property, plant and equipment, net	195,943	194,754
Long-term derivative assets	415	12,492
Other assets	37,232	34,001
Operating lease assets	21,742	19,466
Total assets	$ 3,730,668	$ 3,777,308
LIABILITIES AND PARTNERS' CAPITAL		
Current liabilities:		
Accounts payable	$ 101,674	$ 68,706
Accounts payable – related party	2,203	915
Accrued liabilities	93,335	115,565
Revenue payable	176,891	167,829
Short-term derivative liabilities	46,268	—
Current portion of operating lease liabilities	9,936	6,906
Total current liabilities	430,307	359,921
Long-term debt	1,155,834	1,144,056
Asset retirement obligations	279,707	261,856
Long-term derivative liabilities	14,571	2,962
Long-term portion of operating leases	11,924	12,645
Other long-term liabilities	8,866	6,479
Total long-term liabilities	1,470,902	1,427,998
Commitments and contingencies (Note 10)		
Partners' capital:		
Partners' capital	1,829,459	1,989,389
Total liabilities and partners' capital	$ 3,730,668	$ 3,777,308

The accompanying notes are an integral part of these financial statements.

MACH NATURAL RESOURCES LP
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(in thousands, except per common unit data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue				
Oil, natural gas, and NGL sales	$ 359,562	$ 234,513	$ 1,091,960	$ 706,651
(Loss) gain on oil and natural gas derivatives	(59,791)	24,753	(133,205)	39,639
Midstream revenue	9,217	6,571	28,210	18,958
Product sales	10,252	6,725	24,155	22,599
Total revenues	319,240	272,562	1,011,120	787,847
Operating expenses				
Gathering and processing	57,301	33,171	164,540	93,116
Lease operating expense	87,632	58,999	286,288	157,317
Production taxes	16,272	10,373	51,377	33,643
Midstream operating expense	5,147	4,105	15,257	10,275
Cost of product sales	9,580	6,047	21,766	20,308
Depreciation, depletion, amortization and accretion – oil and natural gas	92,822	62,831	280,713	188,356
Depreciation and amortization – other	4,557	2,747	13,068	7,905
General and administrative	7,518	21,209	23,240	37,178
General and administrative – related party	1,850	1,850	5,550	5,550
Impairment of oil and gas properties	—	90,430	—	90,430
Total operating expenses	282,679	291,762	861,799	644,078
Income (loss) from operations	36,561	(19,200)	149,321	143,769
Other (expense) income				
Interest expense	(25,744)	(16,919)	(74,676)	(46,953)
Loss on debt extinguishment	—	—	—	(18,540)
Other income (expense), net	(575)	465	(1,228)	(8,383)
Total other expense	(26,319)	(16,454)	(75,904)	(73,876)
Net income (loss)	$ 10,242	$ (35,654)	$ 73,417	$ 69,893
Net income (loss) per common unit:				
Basic	$ 0.06	$ (0.28)	$ 0.44	$ 0.59
Diluted	$ 0.06	$ (0.28)	$ 0.44	$ 0.59
Weighted average common units outstanding:				
Basic	167,512	126,457	167,788	119,025
Diluted	168,145	126,457	168,210	119,141

The accompanying notes are an integral part of these financial statements.

MACH NATURAL RESOURCES LP
CONSOLIDATED STATEMENTS OF PARTNERS' CAPITAL (UNAUDITED)
(in thousands)

	Common Units	Partners' Capital
Balance at December 31, 2024	103,490	$ 1,199,046
Net income	—	15,886
Distributions to unitholders	—	(59,729)
Equity compensation	—	2,112
Vesting of phantom units, net of units withheld for withholding taxes	6	(69)
Common units issued in the public offering, net of underwriting fees and offering expenses	14,839	221,115
Balance at March 31, 2025	118,335	$ 1,378,361
Net income	—	$ 89,661
Distributions to unitholders	—	(94,359)
Equity compensation	—	2,103
Vesting of phantom units, net of units withheld for withholding taxes	1	(15)
Common units issued in the public offering, net of underwriting fees and offering expenses	—	(56)
Balance at June 30, 2025	118,336	$ 1,375,695
Net loss	—	$ (35,654)
Distributions to unitholders	—	(45,367)
Equity compensation	—	2,133
Vesting of phantom units, net of units withheld for withholding taxes	2	(12)
Common units issued for the acquisitions of IKAV and Sabinal (Note 3)	49,799	666,807
Balance at September 30, 2025	168,137	$ 1,963,602
Balance at December 31, 2025	168,207	$ 1,989,389
Net loss	—	(35,038)
Distributions to unitholders	—	(90,217)
Equity compensation	—	3,549
Vesting of phantom units, net of units withheld for withholding taxes	12	(118)
Common units cancelled in IKAV acquisition final settlement (Note 3)	(1,422)	(19,047)
Balance at March 31, 2026	166,797	$ 1,848,518
Net income	—	$ 98,213
Distributions to unitholders	—	(108,057)
Equity compensation	—	3,413
Vesting of phantom units, net of units withheld for withholding taxes	5	(37)
Common units issued in the at-the-market offering, net of expenses	129	1,691
Balance at June 30, 2026	166,931	$ 1,843,741
Net income		$ 10,242
Distributions to unitholders	—	(60,818)
Equity compensation	—	3,463
Vesting of phantom units, net of units withheld for withholding taxes	17	(107)
Common units issued in the at-the-market offering, net of expenses	2,947	32,938
Balance at September 30, 2026	169,895	$ 1,829,459

The accompanying notes are an integral part of these financial statements.

MACH NATURAL RESOURCES LP
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(in thousands)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities		
Net income	$ 73,417	$ 69,893
Adjustments to reconcile net income to cash provided by operating activities		
Depreciation, depletion, amortization and accretion	293,781	196,261
Loss (gain) on derivative instruments	133,205	(39,639)
Impairment of oil and gas properties	—	90,430
Loss on debt extinguishment	—	18,540
Cash (payments) receipts on settlement of derivative contracts, net	(12,367)	15,936
Debt issuance costs amortization	5,088	3,437
Equity based compensation	10,425	6,348
Adjustments to expected credit losses	2,085	974
Gain on sale of assets	(252)	(202)
Settlement of asset retirement obligations	(760)	(642)
Changes in operating assets and liabilities (decreasing) increasing cash:		
Accounts receivable	(22,657)	34,660
Revenue payable	10,771	(6,374)
Accounts payable and accrued liabilities	(19,329)	4,951
Inventories, other assets and other liabilities	(14,556)	(16,366)
Net cash provided by operating activities	458,851	378,207
Cash flows from investing activities		
Capital expenditures for oil and natural gas properties	(250,086)	(165,579)
Capital expenditures for other property and equipment	(14,097)	(5,619)
Acquisition of assets	(2,720)	(641,017)
Proceeds from sales of oil and natural gas properties	7,177	3,507
Proceeds from sales of other property and equipment	93	341
Net cash used in investing activities	(259,633)	(808,367)
Cash flows from financing activities		
Proceeds from issuance of common units, net of expenses	34,629	221,060
Proceeds from borrowings on term loan	—	450,000
Repayments of borrowings on term loan	(34,629)	(763,125)
Payments of debt extinguishment costs	—	(7,741)
Proceeds from borrowings on credit facilities	365,000	999,150
Repayments of borrowings on credit facilities	(320,000)	(299,150)
Debt issuance costs	—	(24,457)
Distributions to unitholders	(256,096)	(197,658)
Withholding taxes paid on vesting of phantom units	(262)	(96)
Net cash (used in) provided by financing activities	(211,358)	377,983
Net (decrease) in cash and cash equivalents	(12,140)	(52,177)
Cash and cash equivalents, beginning of period	42,633	105,776
Cash and cash equivalents, end of period	$ 30,493	$ 53,599

The accompanying notes are an integral part of these financial statements.

MACH NATURAL RESOURCES LP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. Organization and Nature of Business

Mach Natural Resources LP (the "Company") is a Delaware limited partnership that was formed for the purpose of effectuating an initial public offering (the "Offering") that closed in October 2023. The Company's common units representing limited partnership interests (the "common units") are listed on The New York Stock Exchange under the symbol "MNR." The Company is an independent upstream oil and gas company focused on the acquisition, development and production of oil, natural gas and natural gas liquid ("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.

The Company is a holding partnership whose sole material asset consists of membership interests in Mach Natural Resources Intermediate LLC ("Intermediate"), which owns each of the Company's operating subsidiaries.

The Company's operations are governed by the provisions of its partnership agreement, executed by its general partner, Mach Natural Resources GP LLC (the "General Partner") and the limited partners. The General Partner is managed and operated by the board of directors and executive officers of the General Partner. The members of the board of directors of the General Partner are appointed by the members of the General Partner, BCE-Mach Aggregator and Mach Resources in proportion to their respective limited partnership ownership in the Company.

Management has evaluated how the Company is organized and managed and identified a single reportable segment, which is the exploration and production of oil, natural gas and NGLs. Management considers the Company's gathering, processing and marketing functions as ancillary to its oil and gas producing activities. All of the Company's operations and assets are located in the United States, and its revenues are attributable to United States customers.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The unaudited consolidated financial statements included herein were prepared from records of the Company in accordance with generally accepted accounting principles in the United States ("US GAAP") and include accounts of our wholly owned subsidiaries. Intercompany accounts and transactions have been eliminated upon consolidation. These financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2025, as included in the Company's Annual Report on Form 10-K. Results for interim periods are not necessarily indicative of results to be expected for the full year ending December 31, 2026. In the opinion of management, all adjustments, consisting primarily of normal recurring accruals that are considered necessary for a fair statement of the financial information, have been included.

Reclassifications

Certain prior period amounts have been reclassified to conform to the current period financial statement presentation. These reclassifications had an immaterial effect on the previously reported total assets, total liabilities, partners' capital, results of operations or cash flows.

Use of Estimates

The preparation of the financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, if any, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although management believes these estimates are reasonable, actual results could differ from these estimates. The Company evaluates these estimates on an ongoing basis, using historical experience, consultation with experts and other methods the Company considers reasonable in the particular circumstances. Nevertheless, actual results may differ significantly from the Company's estimates. Any effects on the Company's business, financial position or results of operations resulting from revisions to these estimates are recorded in the period in which the facts that give rise to the revision become known.

Significant items subject to such estimates and assumptions include, but are not limited to, estimates of proved oil and natural gas reserves and related present value estimates of future net cash flows therefrom, the fair value determination of acquired assets and liabilities assumed in business combinations and the fair value estimates of commodity derivatives.

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Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents for purposes of the financial statements. The Company maintains cash at financial institutions which may at times exceed federally insured amounts. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk in this area.

Accounts Receivable

Accounts receivable primarily consists of receivables from joint interest owners on properties the Company operates and from sales of oil and natural gas production delivered to purchasers. The purchasers remit payment for production directly to the Company. Most payments for production are received within three months after the production date.

Accounts receivable are stated at amounts due from joint interest owners or purchasers, net of an allowance for credit losses. The Company extends credit to joint interest owners and generally does not require collateral but typically has the ability to withhold future revenue disbursements to recover any non-payment of joint interest billings. Accounts receivable outstanding longer than the contractual payment terms are considered past due.

As of September 30, 2026, the Company had two customers that represented approximately 17.1% and 10.3% of our total joint interest receivables. As of December 31, 2025, the Company had three customers that represented approximately 20.0%, 13.5%, and 13.2% of our total joint interest receivables.

The Company establishes its allowance for credit losses equal to the estimable portions of accounts receivable for which failure to collect is expected to occur primarily based on a historical loss rate analysis. The Company estimates uncollectible amounts based on a number of factors, including the length of time accounts receivable are past due, the Company's previous loss history, the debtor's expected ability to pay its obligation to the Company, the condition of the general economy and the industry as a whole. The Company considers forecasts of future economic conditions in its estimate of expected credit losses and adjusts its allowance for expected credit losses when necessary. The Company writes off specific accounts receivable when they become uncollectible, and payments subsequently received on such receivables are credited to the allowance for credit losses. At September 30, 2026 and December 31, 2025, the allowance for credit losses related to joint interest receivables were $11.2 million and $9.1 million, respectively, and the credit losses related to sales of oil and natural gas were not material. The increase in the allowance for credit losses was driven primarily by amounts billed to a royalty trust that owns a net profits interest on the properties acquired in the XTO Acquisition (as defined below), for which collectibility is uncertain. The increase in the allowance for credit losses is presented as Other (expense) income, net in the Company's consolidated statement of operations.

Derivative Instruments

The Company is required to recognize its derivative instruments on the balance sheet as assets or liabilities at fair value with such amounts classified as current or long-term based on their anticipated settlement dates. The accounting for the changes in fair value of a derivative depends on the intended use of the derivative and resulting designation. The Company has not designated its derivative instruments as hedges for accounting purposes and, as a result, marks its derivative instruments to fair value and recognizes the cash and non-cash change in fair value on derivative instruments in the statement of operations. The cash and non-cash change in fair value on derivative instruments are included in the operating activities section in the statement of cash flows.

Oil and Natural Gas Operations

The Company uses the full cost method of accounting for its exploration and development activities. Under this method of accounting, costs of both successful and unsuccessful exploration and development activities are capitalized as proved oil and natural gas properties. This includes any internal costs that are directly related to exploration and development activities, but does not include any costs related to production, general corporate overhead or similar activities, which are expensed as incurred. Capitalized costs are depreciated using the unit-of production method. Under this method, depletion is computed at the end of each period by multiplying total production for the period by a depletion rate. The depletion rate is determined by dividing the total unamortized cost base plus future development costs by a net equivalent proved reserves at the beginning of the period. Depletion per barrel equivalent unit of production was $6.37 and $7.73 for the nine months ended September 30, 2026 and 2025, respectively. The average depletion rate per barrel equivalent unit of production was $6.42 and $7.01 for the three months ended September 30, 2026 and 2025, respectively. Depreciation, depletion and

amortization expense for oil and natural gas properties was $262.5 million and $181.9 million for the nine months ended September 30, 2026 and 2025, respectively. Depreciation, depletion and amortization expense for oil and natural gas properties was $86.7 million and $60.6 million for the three months ended September 30, 2026 and 2025, respectively.

Under the full cost method, capitalized costs of oil and natural gas properties, net of accumulated depreciation, depletion and amortization, may not exceed the full cost "ceiling" at the end of each reporting period. The ceiling is calculated based on the present value of estimated future net cash flows from proved oil and gas reserves, discounted at 10%. The estimated future net revenues exclude future cash outflows associated with settling asset retirement obligations included in the net book value of oil and natural gas properties. Estimated future net cash flows are calculated using the preceding 12-months' average price based on closing prices on the first day of each month. The net book value is compared to the ceiling limitation on a quarterly basis. The excess, if any, of the net book value above the ceiling limitation is charged to expense in the period in which it occurs and is not subsequently reinstated. The ceiling limitation computation is determined without regard to income taxes due to the Internal Revenue Service ("IRS") recognition of the Company as a flow-through entity. No impairment on proved oil and natural gas properties was recorded for the three and nine months ended September 30, 2026. For the three and nine months ended September 30, 2025, the Company recorded an impairment as a result of the ceiling test calculation of $90.4 million.

Costs associated with unevaluated properties are excluded from the full cost pool until the Company has made a determination as to the existence of proved reserves. The Company assesses all items classified as unevaluated property on a quarterly basis for possible impairment. The Company assesses properties on an individual basis or as a group if properties are individually insignificant. The assessment includes consideration of the following factors, among others: intent to drill; remaining lease term; geological and geophysical evaluations; drilling results and activity; the assignment of proved reserves; and the economic viability of development if proved reserves are assigned. As of September 30, 2026, and December 31, 2025, the Company had no properties excluded from the full cost pool. During any period in which these factors indicate an impairment, the cumulative drilling costs incurred to date for such property and all or a portion of the associated leasehold costs are transferred to the full cost pool and are then subject to amortization.

Sales of oil and natural gas properties being amortized are accounted for as adjustments to the full cost pool, with no gain or loss recognized, unless the adjustments would significantly alter the relationship between capitalized costs and proved oil, natural gas, and NGL reserves. A significant alteration would not ordinarily be expected to occur upon the sale of reserves involving less than 25% of the proved reserve quantities of a cost center.

Other Property and Equipment, Net

Other property and equipment primarily consists of gathering systems, processing plants, and saltwater disposal systems. Property and equipment are capitalized and recorded at cost, while maintenance and repairs are expensed as incurred. Depreciation of such property and equipment is computed using the straight-line method over the estimated useful lives of the assets, which range from two to 39 years. Depreciation expense for other property and equipment was $13.1 million and $7.9 million for the nine months ended September 30, 2026 and 2025, respectively. Depreciation expense for other property and equipment was $4.6 million and $2.7 million for the three months ended September 30, 2026 and 2025, respectively.

Impairment losses are recorded on property and equipment used in operations and other long-lived assets held and used when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying amount. Impairment is measured based on the excess of the carrying amount over the fair value of the asset. No impairment of other property and equipment was recorded for the three and nine months ended September 30, 2026 or 2025.

Inventories

Inventories are stated at the lower of cost or net realizable value and consist of production and midstream equipment not placed in service as of September 30, 2026 and December 31, 2025, and crude oil held in storage. The Company's production equipment primarily consists of oil and natural gas drilling or repair items such as tubing, casing and pumping units, as well as pipe for midstream operations, and are valued primarily using a weighted average cost method applied to specific classes of inventory items. Crude oil inventories are valued using the first-in, first-out inventory method. The components of inventory consisted of the following as of September 30, 2026 and December 31, 2025:

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	September 30, 2026	December 31, 2025
Production equipment	$ 40,466	$ 42,122
Crude oil in storage	1,368	1,389
Total	$ 41,834	$ 43,511

Debt Issuance Costs

On February 27, 2025, the Company capitalized $14.8 million of new debt issuance costs related to the New Credit Agreement. The remaining unamortized debt issuance costs of $0.5 million from the Revolving Credit Agreement were retained and added to the additional amount of debt issuance costs associated with the New Credit Agreement and are being amortized over the New Credit Agreement's term. See Note 6 for further discussion.

The Company capitalized $3.8 million of new debt issuance costs related to the First Amendment (as defined in Note 6) to the New Credit Agreement on September 12, 2025.

Other assets include capitalized costs related to the New Credit Agreement of $19.1 million, net of accumulated amortization of $7.2 million as of September 30, 2026. As of December 31, 2025, other assets include capitalized costs related to the New Credit Agreement of $19.1 million, net of accumulated amortization of $3.5 million. These costs are being amortized over the terms of the related credit agreements and are reported as interest expense in the Company's statement of operations.

The Company capitalized $6.5 million of new debt issuance costs related to the aggregate term loan commitments under the First Amendment (as defined in Note 6) to the New Credit Agreement on September 12, 2025.

Debt issuance costs and any discount associated with the Company's term loans are presented as a reduction of the carrying value of long-term debt on the Company's balance sheet. As of September 30, 2026 and December 31, 2025, the Company had unamortized debt issuance costs of $4.5 million and $5.9 million, respectively, in relation to the aggregate term loan commitments under the First Amendment to the New Credit Agreement.

Income Taxes

The Company is a limited partnership treated as a partnership for federal and state income tax purposes, with the exception of the state of Texas, with income tax liabilities and/or benefits of the Company passed through to partners. As such, with the exception of the state of Texas, we are not a taxable entity, we do not directly pay federal and state income tax and recognition has not been given to federal and state income taxes for our operations, except as described below.

Limited partnerships are subject to state income taxes in the state of Texas. Due to immateriality, income taxes related to the Texas franchise tax have been included in general and administrative expenses on the statement of operations and no deferred tax amounts were calculated.

The Company disallows the recognition of tax positions not deemed to meet a "more-likely-than not" threshold of being sustained by the applicable tax authority. The Company's policy is to reflect interest and penalties related to uncertain tax positions in general and administrative expense, when and if they become applicable. The Company has not recognized any potential interest or penalties in its financial statements for the nine months ended September 30, 2026. The Company's tax years 2025, 2024, and 2023 remain open for examination by state authorities.

Asset Retirement Obligations

The Company records the fair value of the future legal liability for an asset retirement obligation ("ARO") in the period in which the liability is incurred (at the time the wells are drilled or acquired), with the offsetting increase to property cost. These property costs are depreciated on a unit-of-production basis within the full cost pool. The liability accretes each period until it is settled or the well is sold, at which time the liability is satisfied.

The Company estimates a fair value of the obligation on each well in which it owns an interest by identifying costs associated with the future downhole plugging, dismantlement and removal of production equipment and facilities, and the

restoration and reclamation of a field's surface to a condition similar to that existing before oil and natural gas extraction or saltwater disposal began.

In general, the amount of ARO and the costs capitalized will be equal to the estimated future cost to satisfy the abandonment obligation using current prices that are escalated by an assumed inflation factor up to the estimated settlement date, which is then discounted back to the date that the abandonment obligation was incurred using an estimated credit adjusted rate. If the estimated ARO changes materially, an adjustment is recorded to both the ARO and the long-lived asset. Revisions to estimated AROs can result from changes in retirement cost estimates, revisions to estimated inflation rates and changes in the estimated timing of abandonment. The following is a reconciliation of ARO for the nine months ended September 30, 2026 and 2025 (in thousands):

	September 30, 2026	September 30, 2025
Asset retirement obligation at beginning of period	$ 261,856	$ 101,858
Liabilities assumed in acquisitions	—	148,178
Liabilities incurred	84	147
Liabilities settled	(432)	(469)
Accretion expense	18,199	6,438
Asset retirement obligation at end of period	$ 279,707	$ 256,152

Revenue Recognition

Sales of oil, natural gas and NGL are recognized when production is sold to a purchaser at a fixed or determinable price, delivery has occurred, control has transferred and collectability of the revenue is probable. The Company's performance obligations are satisfied at a point in time. This occurs when control is transferred to the purchaser upon delivery of contract specified production volumes at a specified point. The pricing provisions in the Company's contracts are tied to a market index, with certain adjustments based on, among other factors, whether a well delivers to a gathering or transmission line, the quality of the oil or natural gas and the prevailing supply and demand conditions. As a result, the price of the oil, natural gas and NGL fluctuates to remain competitive with other available oil, natural gas and NGL supplies. The payment date is usually within 30 to 90 days of the end of the calendar month in which the commodity is delivered.

Our major market risk exposure is in the pricing applicable to our oil, natural gas, and NGL production. Realized pricing is primarily driven by the prevailing worldwide price for crude oil and spot market prices applicable to our natural gas and NGL production. Pricing for oil, natural gas and NGL production has been volatile and unpredictable for several years, and the Company expects this volatility to continue in the future. The prices the Company receives for production depend on many factors outside of our control. See Note 7 for a discussion of the Company's management of price volatility.

Oil Sales

The Company's oil sales contracts are structured where it delivers oil to the purchasers at the wellhead, where the purchaser takes custody, title and risk of loss of the product. Under this arrangement, the Company recognizes revenue when control transfers to the purchaser at the delivery point based on the price received from the purchaser. Oil revenues are recorded net of any third-party transportation fees and other applicable differentials in the Company's statement of operations.

Natural Gas and NGL Sales

Under the Company's natural gas and NGL sales contracts, it first delivers wet natural gas to a midstream processing entity. After processing, the residue gas is transported to the purchaser at the inlet to certain natural gas pipelines, where the purchaser takes control, title and risk of loss of the product. The NGL is delivered to the purchaser at the tailgate of the midstream processing plant, where the purchaser takes control, title and risk of loss of the product. For both natural gas sales and NGL sales, the Company evaluates whether it is the principal or the agent in the transaction. For those contracts where the Company has concluded it is the principal and the ultimate third party is its customer, the Company recognizes revenue on a gross basis, with gathering and processing fees presented as an expense in its statement of operations.

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Midstream Revenue and Product Sales

The Company's gathering and processing revenue is generated from owned gathering and compression systems and processing plants acquired in the Company's acquisitions. The Company charges a gathering, compression and processing rate per MMBtu transported through the gathering system and processing plant. The Company also gathers and disposes of saltwater from producing wells through an owned pipeline system and disposal wells. The Company charges a fixed rate per barrel of water for disposal. Fees are recognized as revenue based on measured volume at the specified delivery points when the associated service is performed.

Product sales are generated from the Company's sale of natural gas, oil and NGL production purchased from third parties and subsequently gathered and processed through the Company's owned midstream facilities. Product sales include activity from certain third-party percent-of-proceeds contracts where the Company keeps a contractually based percentage of proceeds from the sale of natural gas and NGL production, as payment for processing natural gas from the third parties. The Company retains control of the purchased natural gas and NGLs prior to delivery to the purchaser and satisfies its
performance obligations by transferring control of the product at the delivery point and recognizes revenue based on the
contract price received from the purchaser. The costs of buying natural gas, oil and NGL production from third party shippers are included as costs of product sales on the statement of operations.

Transaction Price Allocated to Remaining Performance Obligations

For the Company's product sales that are short-term in nature with a contract term of one year or less, the Company has utilized the practical expedient that exempts it from disclosure of the transaction price allocated to remaining performance obligations if the performance obligation is part of a contract that has an original expected duration of one year or less. For the Company's product sales that have a contract term greater than one year, the Company has utilized the practical expedient, which states that a company is not required to disclose the transaction price allocated to remaining performance obligations if the variable consideration is allocated entirely to a wholly unsatisfied performance obligation. Each unit of product delivered to the customer represents a separate performance obligation; therefore, future volumes are wholly unsatisfied and disclosure of the transaction price allocated to remaining performance obligations is not required.

Prior-Period Performance Obligations

The Company records revenue in the month production is delivered and control passes to the customer. However, settlement statements and payment may not be received for 30 to 90 days after the date production occurs, and as a result, the Company is required to estimate the amount of production that was delivered and the price that will be received for the sale of the product. The Company records variances between its estimates and actual amounts received in the month payment is received and such variances have historically not been significant.

Concentrations

The Company is subject to risk resulting from the concentration of its crude oil and natural gas sales and receivables with several significant purchasers. The following purchasers each accounted for more than 10% of the Company's oil, natural gas and NGL sales for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Purchaser A	19.7 %	26.9 %	19.6 %	28.5 %
Purchaser B	18.7 %	*	17.1 %	*
Purchaser C	14.3 %	19.6 %	16.3 %	21.9 %
Purchaser D	*	10.9 %	*	10.9 %

* Purchaser did not account for greater than 10% of oil, natural gas, and NGL sales for the period.

The Company's receivables as of September 30, 2026 and 2025 from oil and gas sales are concentrated with the same counterparties noted above. The Company does not believe the loss of any single purchaser would materially impact its

operating results, as crude oil and natural gas are fungible products with well-established markets and numerous purchasers.

Contract Balances

Cash received relating to future performance obligations is deferred and recognized when all revenue recognition criteria are met. Receivables from contracts with customers were $173.1 million and $160.2 million as of September 30, 2026 and December 31, 2025, respectively. Receivables from contracts with customers were $149.3 million and $132.9 million as of September 30, 2025 and December 31, 2024, respectively, and are included in accounts receivable – oil, gas, and NGL sales in the Company's consolidated balance sheets. Contract liabilities generated from such deferred revenue are not considered to be material as of September 30, 2026 and December 31, 2025. The Company's product sales and marketing contracts do not give rise to contract assets.

Revenue Disaggregation

The following table displays the revenue disaggregated and reconciles disaggregated revenue to the revenue reported for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues:				
Oil	$ 174,576	$ 118,288	$ 526,456	$ 353,515
Natural gas	123,254	75,605	398,534	231,057
NGL	62,928	43,352	170,648	127,532
Gross oil, natural gas, and NGL sales	360,758	237,245	1,095,638	712,104
Transportation and gathering	(1,196)	(2,732)	(3,678)	(5,453)
Net oil, natural gas, and NGL sales	$ 359,562	$ 234,513	$ 1,091,960	$ 706,651

Earnings per Common Unit

The Company's basic earnings per unit ("EPU") is computed based on the weighted average number of common units outstanding for the period. Diluted EPU includes the effect of the Company's phantom units if the inclusion of these units is dilutive. See Note 13 for additional information on the Company's EPU.

Supplemental Cash Flow Information

Supplemental disclosures to the statements of cash flows are presented below for the nine months ended September 30, 2026 and 2025 (in thousands):

	Nine Months Ended September 30,	
	2026	2025
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 71,809	$ 39,028
Supplemental disclosure of non-cash transactions:		
Change in accrued capital expenditures including amounts in accounts payable	$ 33,293	$ 2,793
Asset retirement cost capitalized	$ 84	$ 147
Right-of-use assets obtained in exchange for lease liabilities	$ 8,939	$ 9,194
Change in accrued distributions	$ 2,995	$ 1,797
Change in accrued acquisition costs	$ (2,500)	$ 2,500
Common units issued for the IKAV Acquisition	$ —	$ 409,885
Common units issued for the Sabinal Acquisition	$ —	$ 256,922
Common units cancelled in the IKAV Acquisition final settlement	$ (19,047)	$ —

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Recent Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, which requires disclosure of certain costs and expenses on an interim and annual basis in the notes to the financial statements. The guidance is effective for the first annual reporting period beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. The amendments in this update are to be applied on a prospective basis, with the option for retrospective application. Early adoption is permitted. Management is currently evaluating this ASU to determine its impact on the Company's disclosures but does not believe the adoption of the update will impact the Company's financial position, results of operations or liquidity.

3. Acquisitions and Divestitures

Acquisitions

IKAV Acquisition

On July 9, 2025, the Company entered into a membership interest purchase agreement (the "IKAV Purchase Agreement") with VEPU Inc. and Simlog Inc. (collectively, the "IKAV Sellers"), pursuant to which the Company would acquire one hundred percent (100%) of the IKAV Sellers' membership interests in certain rights, titles and interests in oil and gas properties, rights and related assets located in certain designated lands in the San Juan Basin of New Mexico and Colorado. The transaction closed on September 16, 2025 for consideration of approximately $759.6 million comprised of (i) $349.8 million in cash and (ii) 30.6 million common units (the "IKAV Unit Consideration"), subject to certain customary purchase price adjustments (the "IKAV Acquisition"). On May 15, 2026, 1.4 million common units from the IKAV Unit Consideration were cancelled as part of customary purchase price adjustments related to the final settlement, and the equity consideration had a final value of approximately $390.8 million.

This purchase was accounted for as a business combination, under the acquisition method, as the Company obtained control of a business by obtaining the legal right to use and develop the oil and natural gas properties included in the IKAV Purchase Agreement, as well as additional oil and gas related assets that can be used to enhance the value of the business. The table below reflects the fair value estimates of the assets acquired and liabilities assumed as of the acquisition date. See

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Note 8 for additional information regarding fair value measurements. Below is a reconciliation of the assets acquired and liabilities assumed (in thousands):

	Initial IKAV Acquisition	Adjustments	Final IKAV Acquisition
Consideration transferred:			
Common units issued	30,611,264	(1,422,476) (b)	29,188,788
Closing price of common units on September 15, 2025	$ 13.39	$ —	$ 13.39
Equity consideration	$ 409,885	$ (19,047) (b)	$ 390,838
Cash consideration	349,763	1,738 (a)	351,501
Total acquisition consideration	$ 759,648	$ (17,309)	$ 742,339
Assets acquired:			
Proved oil and natural gas properties	$ 736,390	$ 15,121 (a)	$ 751,511
Accounts receivable	66,232	(8,179) (a)	58,053
Short-term derivative assets	5,470	—	5,470
Inventories	18,141	(4,993) (a)	13,148
Other current assets	15,319	(5,659) (a)	9,660
Other property, plant and equipment	113,867	(12,304) (a)	101,563
Other assets	11,430	(10,032) (a)	1,398
Total assets acquired	966,849	(26,046)	940,803
Liabilities assumed:			
Outstanding checks in excess of bank balance	1,574	(199) (a)	1,375
Accounts payable and accrued liabilities	90,679	(4,927) (a)	85,752
Revenue payable	14,519	179 (a)	14,698
Other current liabilities	331	—	331
Asset retirement obligations	86,948	—	86,948
Long-term derivative liabilities	2,187	—	2,187
Other long-term liabilities	10,963	(3,790) (a)	7,173
Total liabilities assumed	207,201	(8,737)	198,464
Net assets acquired	$ 759,648	$ (17,309)	$ 742,339

a. Adjustment reflects additional accounting data received and processed subsequent to the acquisition date. The initial purchase price allocation considered available data at the time of disclosure.

b. Adjustment reflects a cancellation of common units transferred. The initial purchase price allocation considered available data at the time of disclosure.

For the nine months ended September 30, 2026, the Company has recognized $240.0 million in revenues and earnings of $73.3 million related to the IKAV Acquisition. For the three months ended September 30, 2026, the Company has recognized $80.2 million in revenues and earnings of $25.6 million related to the IKAV Acquisition. The Company has recognized total transaction and advisory related expenses of $14.4 million, of which $0.1 million were recognized as a reduction and are presented in general and administrative expense on the Company's statement of operations during the first quarter of 2026 and $14.5 million were recognized in general and administrative expense during the year ended December 31, 2025.

Sabinal Acquisition

On July 9, 2025, the Company entered into a Purchase and Sale Agreement (the "Sabinal PSA") with Sabinal Energy Operating, LLC, Sabinal Resources, LLC and Sabinal CBP, LLC (collectively, the "Sabinal Sellers"), pursuant to which the Company would acquire certain oil and gas assets located in certain designated lands in the Permian Basin. The

transaction closed on September 16, 2025 for consideration of approximately $444.4 million comprised of (i) $199.3 million in cash and (ii) 19.2 million common units (the "Sabinal Unit Consideration"), subject to certain customary purchase price adjustments (the "Sabinal Acquisition"). On February 7, 2026, 0.2 million common units were cancelled from the Sabinal Unit Consideration as part of customary purchase price adjustments related to the final settlement, and the equity consideration had a final value of approximately $253.9 million.

This purchase was accounted for as an asset acquisition as substantially all of the fair value of acquired assets could be allocated to a single identified asset group of proved oil and natural gas properties. The table below reflects the fair value estimates of the assets acquired and liabilities assumed as of the acquisition date. See Note 8 for additional information regarding fair value measurements. Below is a reconciliation of the assets acquired and liabilities assumed (in thousands):

	Initial Sabinal Acquisition	Adjustments	Final Sabinal Acquisition
Consideration transferred:			
Common units issued	19,187,581	(227,547) (b)	18,960,034
Closing price of common units on September 15, 2025	$ 13.39	$ —	$ 13.39
Equity consideration	$ 256,922	$ (3,047) (b)	$ 253,875
Cash consideration	195,711	(4,917) (a)	190,794
Capitalized transaction costs	3,589	99 (a)	3,688
Less: purchase price adjustment receivable	(11,780)	11,780 (a)	—
Total acquisition consideration	$ 444,442	$ 3,915	$ 448,357
Assets acquired:			
Proved oil and natural gas properties	$ 489,681	$ 5,534 (a)	$ 495,215
Accounts receivable – joint interest	—	400 (a)	400
Inventories	6,123	(2,058) (a)	4,065
Other property, plant and equipment	—	353 (a)	353
Other assets	144	—	144
Short-term derivative assets	5,793	—	5,793
Long-term derivative assets	3,933	3,313 (a)	7,246
Total assets acquired	505,674	7,542	513,216
Liabilities assumed:			
Accrued liabilities	2,876	3,741 (a)	6,617
Revenue payable	1,336	(114) (a)	1,222
Asset retirement obligations	57,020	—	57,020
Total liabilities assumed	61,232	3,627	64,859
Net assets acquired	$ 444,442	$ 3,915	$ 448,357

a. Adjustment reflects additional accounting data received and processed subsequent to the acquisition date. The initial purchase price allocation considered available data at the time of disclosure.

b. Adjustment reflects a cancellation of common units transferred. The initial purchase price allocation considered available data at the time of disclosure.

XTO Acquisition

On March 25, 2025, the Company entered into an Equity Interest Purchase Agreement ("XTO EIPA"), pursuant to which the Company would acquire certain oil and gas assets located in Oklahoma, Kansas and Wyoming, for consideration of $60.0 million in cash, subject to certain customary purchase price adjustments (the "XTO Acquisition").

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The transaction closed on April 30, 2025. This purchase was accounted for as a business combination, under the acquisition method, as the Company obtained control of a business by obtaining the legal right to use and develop the oil and natural gas properties included in the XTO EIPA, as well as additional oil and gas related assets that can be used to enhance the value of the business. The table below reflects the fair value estimates of the assets acquired and liabilities assumed as of the acquisition date. See Note 8 for additional information regarding fair value measurements. Below is a reconciliation of the assets acquired and liabilities assumed (in thousands):

	Initial XTO Acquisition	Adjustments	Final XTO Acquisition
Consideration transferred:			
Cash consideration	$ 77,893	$ (1,741) (a)	$ 76,152
Total acquisition consideration	$ 77,893	$ (1,741)	$ 76,152
Assets acquired:			
Proved oil and natural gas properties	$ 65,530	5,498 (a)	$ 71,028
Accounts receivable – joint interest	2,344	(2,281) (a)	63
Other property and equipment	6,417	(782) (a)	5,635
Other assets	9,576	(3,850) (a)	5,726
Total assets acquired	83,867	(1,415)	82,452
Liabilities assumed:			
Revenue payable	1,354	326 (a)	1,680
Accrued liabilities	444	—	444
Asset retirement obligations	4,176	—	4,176
Total liabilities assumed	5,974	326	6,300
Net assets acquired	$ 77,893	$ (1,741)	$ 76,152

a. Adjustment reflects additional accounting data received and processed subsequent to the acquisition date. The initial purchase price allocation considered available data at the time of disclosure.

Flycatcher Acquisition

On December 20, 2024, the Company entered into a Purchase and Sale Agreement (the "Flycatcher PSA") to purchase certain oil and gas assets near our recently acquired oil and gas assets located in the Ardmore Basin of Oklahoma for consideration of $29.8 million in cash, subject to certain customary purchase price adjustments (the "Flycatcher Acquisition").

The transaction closed on January 31, 2025 and the Company borrowed $23.0 million on the Revolving Credit Agreement to fund the Flycatcher Acquisition. This purchase was accounted for as an asset acquisition as substantially all of the fair value of acquired assets could be allocated to a single identified asset group of proved oil and natural gas properties. The table below reflects the fair value estimates of the assets acquired and liabilities assumed as of the acquisition date. See

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Note 8 for additional information regarding fair value measurements. Below is a reconciliation of the assets acquired and liabilities assumed (in thousands):

	Final Flycatcher Acquisition
Consideration transferred:	
Cash consideration	$ 24,141
Capitalized transaction costs	182
Total acquisition consideration	$ 24,323
Assets acquired:	
Proved oil and natural gas properties	$ 26,566
Other assets	8
Total assets acquired	26,574
Liabilities assumed:	
Revenue payable	2,217
Asset retirement obligations	34
Total liabilities assumed	2,251
Net assets acquired	$ 24,323

Business Combination Pro Forma Disclosures

The following table summarizes the unaudited pro forma consolidated financial information of the Company for the three and nine months ended September 30, 2025 as if the IKAV Acquisition and XTO Acquisition had occurred on January 1, 2024 (in thousands):

	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025
Total revenues	$ 336,496	$ 1,010,504
Net income	(8,626)	149,952

The unaudited pro forma financial information is not necessarily indicative of the operating results that would have occurred had the business combinations been completed on the dates indicated and is not necessarily indicative of future results of operations of the combined company. The unaudited pro forma financial information for the three and nine months ended September 30, 2025 is a result of combining the statements of operations of the Company with the pre-acquisition results of the acquired operations, with pro forma adjustments for revenues and expenses. The unaudited pro forma financial information excludes any anticipated cost savings as a result of the acquisitions.

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4. Property and Equipment

The Company's property and equipment consists of the following (in thousands):

	September 30, 2026	December 31, 2025
Oil and natural gas properties		
Proved properties	$ 4,278,660	$ 4,017,896
Accumulated depreciation, depletion, amortization, and impairment	(1,141,767)	(879,253)
Oil and natural gas properties, net	3,136,893	3,138,643
Other property and equipment		
Gas gathering systems	131,099	127,620
Gas processing plants	51,050	47,902
Water disposal assets	30,585	30,292
Vehicles	17,371	12,771
Other assets	14,166	11,680
Total other property and equipment	244,271	230,265
Accumulated depreciation, depletion and amortization	(48,328)	(35,511)
Total other property and equipment, net	$ 195,943	$ 194,754

5. Accrued Liabilities

Accrued liabilities consist of the following (in thousands):

	September 30, 2026	December 31, 2025
Operating expenses	$ 31,442	$ 36,637
Capital expenditures	12,955	19,423
Payroll costs	9,633	9,246
Derivative settlements	8,961	1,178
Ad-valorem, severance and other tax	24,312	30,562
Midstream shipper payable	1,447	1,792
Interest payable	1,167	3,388
Purchaser payable	—	9,812
General, administrative, and other	3,418	3,527
Total accrued liabilities	$ 93,335	$ 115,565

6. Long-Term Debt

New Credit Agreement

On February 27, 2025, the Company entered into the New Credit Agreement, among the Company, the lenders and issuing banks party thereto from time to time and Truist Bank, as the administrative agent and collateral agent. The New Credit Agreement is secured by substantially all of our assets.

The New Credit Agreement has (i) an initial borrowing base and elected commitment amount of $750.0 million, with a maximum commitment amount of $2.0 billion subject to borrowing base availability, (ii) a maturity date of February 27, 2029 and (iii) an interest rate equal to, at the Company's election, (a) term SOFR (subject to a 0.10% per annum adjustment) plus a margin ranging from 3.00-4.00% per annum or (b) a base rate plus a margin ranging from 2.00-3.00% per annum, with the margin dependent upon borrowing base utilization at the time of determination. The Company is also required to pay a commitment fee of 0.50% per annum on the daily unused portion of the current aggregate commitments under the New Credit Agreement.

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The New Credit Agreement's borrowing base is redetermined semi-annually, in April and October. The New Credit Agreement requires the Company to maintain as of the last day of each fiscal quarter (i) a Consolidated Total Net Leverage Ratio of less than or equal to 3.00 to 1.00 and (ii) a Current Ratio of no less than 1.00 to 1.00, each as defined in the New Credit Agreement.

The Company used borrowings from the New Credit Agreement, together with cash on hand and proceeds from the February 2025 Offering, to repay the Term Loan Credit Agreement and the Revolving Credit Agreement in full.

On September 12, 2025, the Company entered into the First Amendment, together with certain of its subsidiaries party thereto, the lenders and issuing banks party thereto and Truist Bank, as administrative and collateral agent (the "First Amendment"). The First Amendment, among other things, (a) removes the 0.10% per annum credit spread adjustment otherwise applicable to the determination of Term SOFR (as defined in the New Credit Agreement), (b) excludes up to $750.0 million in principal amount of Borrowing Base Reduction Debt (as defined in the New Credit Agreement) issued prior to December 31, 2025 from the provisions otherwise requiring a borrowing base reduction as a result of the issuance of such indebtedness and (c) provides for (i) a $700.0 million aggregate increase in the borrowing base under the New Credit Agreement and (ii) the establishment of aggregate term loan commitments (prior to giving effect to any prior funding of term loans) in an amount of $450.0 million and the funding of any unfunded term loan commitments thereunder and increase the Aggregate Elected Revolving Commitment Amount (as defined in the New Credit Agreement) to $1.0 billion. The applicable margin for interest charged on the term loan increases by 0.25% every three months.

The Company used increased borrowings from the New Credit Agreement, together with the IKAV Unit Consideration and the Sabinal Unit Consideration, to fund the IKAV Acquisition and the Sabinal Acquisition.

As of September 30, 2026, there were $1.16 billion of outstanding borrowings under the New Credit Agreement with $5.0 million in outstanding letters of credit, and the remaining availability under the New Credit Agreement was $250.0 million. The effective interest rate as of September 30, 2026 was 8.1%.

Term Loan Credit Agreement and Revolving Credit Agreement

On December 28, 2023, the Company entered into (i) a senior secured term loan credit agreement (the "Term Loan Credit Agreement") with the lenders party thereto, Texas Capital Bank, as agent, and Chambers Energy Management, LP, as arranger, and (ii) a senior secured revolving credit agreement (the "Revolving Credit Agreement") with a syndicate of lenders, including MidFirst Bank as the administrative agent.

Loans advanced to the Company under the Term Loan Credit Agreement were secured by a first-priority security interest on substantially all of our assets. The Term Loan Credit Agreement had (i) an aggregate principal amount of $825.0 million, (ii) a maturity date of December 31, 2026 and (iii) an interest rate equal to the three-month SOFR plus 6.50% plus a credit spread adjustment equal to 0.15%, provided that the three-month SOFR will not be less than 3.00%. The Term Loan Credit Agreement included customary covenants, mandatory repayments and events of default of financings of this type.

On February 27, 2025, the Company used borrowings from the New Credit Agreement, together with cash on hand and proceeds from the February 2025 Offering, to repay the existing amounts outstanding under, and terminate, the Term Loan Credit Agreement. The termination of the Term Loan Credit Agreement was treated as a debt extinguishment. Accordingly, the Company recorded $18.5 million in debt extinguishment costs, which included $10.8 million related to the write-off of all unamortized discount and debt issuance costs and $7.7 million related to prepayment penalties.

Loans advanced to the Company under the Revolving Credit Agreement were secured by a super-priority security interest on substantially all of our assets. The Revolving Credit Agreement had (i) a maximum available principal amount of $75.0 million, with maximum commitments currently equal to $75.0 million, (ii) a maturity date of December 28, 2026 and (iii) an interest rate equal to the one, three, or six-month SOFR, at the Company's election, plus a credit spread adjustment equal to 0.10%, 0.15%, or 0.25%, respectively, in each case, plus 3.00%, provided that the applicable tenor SOFR will not be less than 3.50%. The Revolving Credit Agreement included customary covenants, mandatory repayments and events of default of financings of this type. The Company was also required to pay a commitment fee of 0.50% per annum on the average daily unused portion of the current aggregate commitments under the Revolving Credit Agreement.

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On January 31, 2025, the Company borrowed $23.0 million under the Revolving Credit Agreement to fund the Flycatcher Acquisition.

On February 27, 2025, the Company used borrowings under the New Credit Agreement to repay the existing amounts outstanding under and terminate the existing Revolving Credit Agreement. The termination of the Revolving Credit Agreement was treated as a debt modification based on the composition of the bank syndication in the New Credit Agreement and the change in borrowing capacity.

The Company has not guaranteed the debt or obligations of any other party, nor does the Company have any other arrangements or relationships with other entities that could potentially result in consolidated debt or losses.

7. Derivative Contracts

The Company uses derivative contracts to reduce exposure to fluctuations in commodity prices. These transactions are in the form of fixed price swaps, basis swaps and costless collars. While the use of these instruments limits the downside risk of adverse price changes, their use may also limit future revenues from favorable price changes. The Company does not intend to hold or issue derivative financial instruments for speculative trading purposes and has elected not to designate any of its derivative instruments for hedge accounting treatment.

Under fixed price swap contracts, the Company receives a fixed price for the contract and pays a floating market price to the counterparty over a specified period for a contracted volume. The fixed-price payment and the floating-price payment are netted, resulting in a net amount due to or from the counterparty. Crude oil derivative contracts are indexed and settled based on NYMEX WTI pricing. Natural gas derivative contracts are indexed and settled based on NYMEX Henry Hub (“NYMEX HH”) pricing and EP San Juan (“EP SJ”).

The Company reports the fair value of derivatives on the balance sheet in derivative contracts assets and derivative contracts liabilities as either current or noncurrent based on the timing of expected future cash flows of individual trades. See Note 8 for additional information regarding fair value measurements.

The following table summarizes the open fixed price swap positions as of September 30, 2026, related to oil production:

Period	Index	Volume (Mbbl)	Weighted Average Fixed Price
Remaining 2026	NYMEX WTI	762	$ 63.66
2027	NYMEX WTI	2,853	65.21
2028	NYMEX WTI	1,156	67.79

The following table summarizes the open fixed price swap positions as of September 30, 2026, related to natural gas production:

Period	Index	Volume (Bbtu)	Weighted Average Fixed Price
Remaining 2026	NYMEX HH	8,165	$ 3.67
Remaining 2026	EP SJ	3,050	3.41
2027	NYMEX HH	17,395	3.46
2027	EP SJ	15,200	2.56
2028	NYMEX HH	3,480	3.69
2029	NYMEX HH	4,544	3.43

Each two-way costless collar has a set floor and ceiling price for the hedged production. They are settled monthly based on differences between the floor and ceiling prices specified in the contract and the referenced settlement price. If the applicable monthly price indices are outside of the ranges set by the floor and ceiling prices in the collar contracts, the Company will cash-settle the difference with the hedge counterparty. When the referenced settlement price is less than the floor price in the contract, the Company receives an amount from the counterparty based on the price difference multiplied

by the hedged contract volume. Similarly, when the referenced settlement price exceeds the ceiling price specified in the contract, the Company pays the counterparty an amount based on the price difference multiplied by the hedged contract volume. No payment is due from either party if the referenced settlement price is within the range set by the floor and ceiling prices. Crude oil derivative contracts are indexed and settled based on NYMEX WTI pricing.

The following table summarizes the open costless collar positions as of September 30, 2026, related to oil production:

Period	Index	Volume (Mbbl)	Weighted Average Floor Price	Weighted Average Ceiling Price
Remaining 2026	NYMEX WTI	184	$ 60.00	$ 78.52
2027	NYMEX WTI	181	62.50	71.25

In addition, the Company has entered into oil basis swap positions. These instruments are arrangements that guarantee a fixed price differential to Argus WTI Midland TMA from a specified delivery point. The Company receives the fixed price differential and pays the floating market price differential to the counterparty for the hedged commodity.

The following table summarizes the open basis swap positions as of September 30, 2026, related to oil production:

Period	Index	Volume (Mbbl)	Weighted Average Fixed Price
Remaining 2026	Argus TMA	138	$ 1.25

Balance Sheet Presentation. The Company has master netting agreements with all of its derivative counterparties and presents its derivative assets and liabilities with the same counterparty on a net basis on the balance sheet. The following table presents the gross amounts of recognized derivative assets, the amounts that are subject to offsetting under master netting arrangements and the net recorded fair values as recognized on the balance sheet (in thousands):

	September 30, 2026	December 31, 2025
Derivative contracts – current, gross	$ 13,011	$ 43,974
Netting arrangements	(9,544)	(1,468)
Derivative contracts – current, net	$ 3,467	$ 42,506
Derivative contracts – long-term, gross	$ 415	$ 12,519
Netting arrangements	—	(27)
Derivative contracts – long-term, net	$ 415	$ 12,492

The following table presents the gross amounts of recognized derivative liabilities, the amounts that are subject to offsetting under master netting arrangements and the net recorded fair values as recognized on the balance sheet (in thousands):

	September 30, 2026	December 31, 2025
Derivative contracts – current, gross	$ (55,812)	$ (1,468)
Netting arrangements	9,544	1,468
Derivative contracts – current, net	$ (46,268)	$ —
Derivative contracts – long-term, gross	$ (14,571)	$ (2,989)
Netting arrangements	—	27
Derivative contracts – long-term, net	$ (14,571)	$ (2,962)

Gains and Losses. The following table presents the settlement and mark-to-market ("MTM") gains and losses presented as a loss or gain on derivatives in the statement of operations for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Settlements of oil derivatives	$ (17,369)	$ 2,446	$ (47,238)	$ 9,994
Settlements of natural gas derivatives	4,493	7,183	23,026	8,310
MTM (losses) gains on oil derivatives, net	(55,696)	(943)	(115,499)	15,253
MTM gains on natural gas derivatives, net	8,781	16,067	6,506	6,082
Total (losses) gains on derivative contracts	$ (59,791)	$ 24,753	$ (133,205)	$ 39,639

8. Fair Value Measurements

Fair value measurement is established by a hierarchy of inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions of what market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the reliability of the inputs as follows:

Level 1 — Quoted prices are available in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 — Quoted prices for similar assets or liabilities in active markets or observable inputs for assets or liabilities in non-active markets.

Level 3 — Measurement based on prices or valuation models that require inputs that are both significant to the fair value measurement and less observable from objective sources.

Assets and liabilities that are measured at fair value are classified based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement requires judgment, which may affect the valuation of the fair value of assets and liabilities and their placement within the fair value hierarchy levels.

Fair Value on a Recurring Basis

Derivative Contracts. The Company determines the fair value of its derivative contracts using industry standard models that consider various assumptions including current market and contractual prices for the underlying instruments, time value, and nonperformance risk. Substantially all of these inputs are observable in the marketplace throughout the full term of the contract and can be supported by observable data.

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The following table provides fair value measurement information for financial assets and liabilities measured at fair value on a recurring basis as of September 30, 2026 and December 31, 2025 (in thousands):

	Level 1	Level 2	Level 3	Fair Value
As of September 30, 2026				
Assets:				
Commodity derivative instruments	$ —	$ 13,426	$ —	$ 13,426
Liabilities:				
Commodity derivative instruments	$ —	$ (70,383)	$ —	$ (70,383)
As of December 31, 2025				
Assets:				
Commodity derivative instruments	$ —	$ 56,493	$ —	$ 56,493
Liabilities:				
Commodity derivative instruments	$ —	$ (4,457)	$ —	$ (4,457)

Fair Value on a Non-Recurring Basis

The Company determines the estimated fair value of its asset retirement obligations by calculating the present value of estimated cash flows related to plugging and abandonment liabilities using level 3 inputs. The significant inputs used to calculate such liabilities include estimates of costs to be incurred, the Company's credit adjusted discount rates, inflation rates and estimated dates of abandonment. The asset retirement liability is accreted to its present value each period and the capitalized asset retirement cost is depleted with proved oil and natural gas properties using the unit of production method.

Business Combinations

Proved properties acquired as a result of business combinations were valued using an income approach based on underlying reserves projections as of the acquisition date. The income approach is considered a Level 3 fair value estimate and includes significant assumptions of future production, commodity prices, operating and capital cost estimates, the weighted average cost of capital for industry peers, which represents the discount factor, and risk adjustment factors based on reserve category. Price assumptions were based on observable market pricing, adjusted for historical differentials, while cost estimates were based on current observable costs inflated based on historical and expected future inflation.

Fair Value of Other Financial Instruments

The carrying amounts of the Company's cash and cash equivalents, accounts receivable, accounts payable, revenue payable, accrued interest payable, and other current liabilities approximate fair value due to the short-term maturities of these instruments.

The carrying amount of the Company's New Credit Agreement approximates fair value, as the current borrowing base rate does not materially differ from market rates of similar borrowings.

9. Equity Compensation and Deferred Compensation Plan

Equity-based compensation includes unit-based payment awards that are issued to employees and non-employees in exchange for services provided to the Company. Equity-classified unit-based payment awards are recognized at fair value on the grant date and amortized over the requisite service period. For awards with service-based vesting conditions only, the Company recognizes compensation cost using straight-line attribution. The Company uses accelerated attribution for awards that contain market or performance-based vesting conditions. The Company recognizes forfeitures as they occur. Equity-based compensation is presented within general and administrative expense on our consolidated statements of operations.

On October 27, 2023, the Company adopted a new long-term incentive plan (the "Long-Term Incentive Plan") for employees, consultants and directors in connection with the Offering. The Company issues phantom units ("Time-Based Phantom Units") to certain employees of Mach Resources LLC ("Mach Resources") and directors of the Company as

compensation for services rendered to the Company. The Time-Based Phantom Unit awards for all employees of Mach Resources vest ratably on the first three anniversaries of the date of the grant, subject to the employee's continued employment. Within 60 days of the vesting of a Time-Based Phantom Unit, the employee will receive a common unit of the Company. Each Time-Based Phantom Unit was granted with a corresponding distribution equivalent right ("DER"), which entitles the employee to receive a payment equal to the total distributions paid by the Company in respect of a common unit of the Company during the time the applicable phantom unit is outstanding. Payment of a DER occurs when its corresponding phantom unit vests, and in the event such phantom unit is forfeited, the corresponding DER is also forfeited.

	Time-Based Phantom Units	Weighted Average Grant Date Fair Value	Performance Phantom Units	Weighted Average Grant Date Fair Value
Unvested at December 31, 2024	1,023,320	$ 17.36	38,622	$ 24.88
Granted	13,609	$ 17.18	72,759	$ 19.61
Vested	(1,998)	$ 17.59	—	$ —
Forfeited	(4,467)	$ 17.99	—	$ —
Unvested at March 31, 2025	1,030,464	$ 17.35	111,381	$ 21.44
Granted	17,721	$ 15.77	—	$ —
Vested	(2,775)	$ 19.30	—	$ —
Forfeited	(15,530)	$ 17.29	—	$ —
Unvested at June 30, 2025	1,029,880	$ 17.32	111,381	$ 21.44
Granted	75,719	$ 14.50	—	$ —
Vested	(2,370)	$ 19.74	—	$ —
Forfeited	(20,757)	$ 17.00	—	$ —
Unvested at September 30, 2025	1,082,472	$ 17.13	111,381	$ 21.44

	Time-Based Phantom Units	Weighted Average Grant Date Fair Value	Performance Phantom Units	Weighted Average Grant Date Fair Value
Unvested at December 31, 2025	1,748,507	$ 14.31	91,528	$ 21.44
Granted	82,709	$ 11.37	151,721	$ 10.78
Vested	(20,954)	$ 13.49	—	$ —
Forfeited	(18,857)	$ 13.90	—	$ —
Unvested at March 31, 2026	1,791,405	$ 14.18	243,249	$ 14.83
Granted	68,106	$ 13.68	—	$ —
Vested	(8,181)	$ 16.92	—	$ —
Forfeited	(16,235)	$ 13.72	—	$ —
Unvested at June 30, 2026	1,835,095	$ 14.16	243,249	$ 14.83
Granted	105,272	$ 12.72	—	$ —
Vested	(25,433)	$ 14.92	—	$ —
Forfeited	(32,092)	$ 13.66	—	$ —
Unvested at September 30, 2026	1,882,842	$ 14.07	243,249	$ 14.83

Total non-cash compensation cost related to the Time-Based Phantom Units was $9.3 million and $5.5 million for the nine months ended September 30, 2026 and 2025, respectively. Total non-cash compensation cost related to the Time-Based Phantom Units was $3.1 million and $1.9 million for the three months ended September 30, 2026 and 2025, respectively. As of September 30, 2026, there was $15.4 million of unrecognized compensation cost related to Time-Based Phantom Units that is expected to be recognized over a weighted average period of approximately 1.9 years.

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The aggregate fair value of share based awards that vested during the three and nine months ended September 30, 2026 was approximately $0.3 million and $0.7 million, respectively, based on the unit price at the time of vesting.

The Company has awarded performance based phantom units ("Performance Phantom Units") to certain of its executive officers under the Long-Term Incentive Plan. The number of common units issued pursuant to each Performance Phantom Unit award agreement will be from 0% to 200% of the target number of Performance Phantom Units thereunder based on a combination of the Company's (i) total shareholder return ("TSR"), (ii) relative TSR compared to the TSR of the companies in the Company's designated peer group and (iii) total recordable incident rate, in each case, for the applicable performance period. The Performance Phantom Unit awards are broken into two categories: long-term performance units, which have a three-year performance period, and short-term performance units, which are broken into three separate one-year tranches with performance periods in each one-year period. Performance Phantom Units vest based on the achievement of the applicable performance metrics at the end of the applicable performance period, subject generally to the applicable executive officer's continued employment through such performance period. Within 60 days of the vesting of a Performance Phantom Unit, the executive officer will receive a common unit of the Company. Each Performance Phantom Unit was granted with a corresponding DER. Payment of any such DER occurs when its corresponding Performance Phantom Unit vests, and in the event such Performance Phantom Unit is forfeited, the corresponding DER is also forfeited. The grant date fair values of the Performance Phantom Units with market conditions were determined using the Monte Carlo simulation method and are being recorded ratably from the grant date to the end of the applicable performance period.

The table below summarizes the assumptions used in the Monte Carlo simulation to determine the grant date fair value of Performance Phantom Units granted during the year ended December 31, 2025, and the nine months ended September 30, 2026.

Grant date	May 3, 2024	January 1, 2025	January 1, 2026
Period for volatility, correlations, and risk-free rate	2.66 years	3.00 years	3.00 years
Risk-free interest rate	4.61%	4.23%	3.52%
Implied equity volatility	57.25%	50.57%	40.79%
Unit price on date of grant	$20.44	$17.18	$11.04

Total non-cash compensation cost related to the Performance Phantom Units was $1.1 million and $0.8 million for the nine months ended September 30, 2026 and 2025, respectively. Total non-cash compensation cost related to the Performance Phantom Units was $0.4 million and $0.3 million for the three months ended September 30, 2026 and 2025, respectively. As of September 30, 2026, there was $1.6 million of unrecognized compensation cost related to Performance Phantom Units that is expected to be recognized over a weighted average period of approximately 1.7 years.

The aggregate number of common units initially authorized for issuance with respect to awards under the Long-Term Incentive Plan was 9.5 million units, subject to the applicable adjustment and unit recycling provisions set forth in the Long-Term Incentive Plan. Pursuant to the Long-Term Incentive Plan, such initial aggregate number of common units is subject to an automatic increase on January 1 of each year for a period of 10 years commencing January 1, 2024 and ending on (and including) January 1, 2033 in an amount equal to 5% of the total number of common units outstanding on December 31 of the preceding year (provided, that the Board may act prior to January 1 of a given year to provide that there will be no January 1 increase for such year or that the increase for such year will be a lesser number of common units).

10. Commitments and Contingencies

Legal Matters. In the ordinary course of business, the Company may at times be subject to claims and legal actions including, but not limited to, title disputes, royalty disputes, contract claims, personal injury claims and employment claims. The Company accrues liabilities when it is probable that future costs will be incurred and such costs can be reasonably estimated. Such accruals are based on developments to date and the Company's estimates of the outcomes of these matters. Nevertheless, actual outcomes may differ significantly from the Company's assessment. As of September 30, 2026 and December 31, 2025, the Company has no amounts accrued pertaining to these matters. Management does not expect that the impact of such matters will have a materially adverse effect on the Company's financial position, results of operations or cash flows.

Environmental Matters. The Company is subject to various federal, state and local laws and regulations relating to the protection of the environment. These laws, which are often changing, regulate the discharge of materials into the

environment and may require the Company to remove or mitigate the environmental effects of the disposal or release of petroleum or chemical substances at various sites.

The Company accounts for environmental contingencies in accordance with the accounting guidance related to accounting for contingencies. Environmental expenditures that relate to current operations are expensed or capitalized as appropriate. Expenditures that relate to an existing condition caused by past operations, which do not contribute to current or future revenue generation, are expensed. Liabilities are recorded when environmental assessments and/or clean-ups are probable and the costs can be reasonably estimated.

Future Firm Sales Commitments. As part of the IKAV acquisition, the Company is now party to a firm sales contract to deliver and sell a certain amount of natural gas at a fixed price of $1.72 per MMBtu through 2030. The Company expects to fulfill its delivery commitments primarily with production from proved developed reserves. The Company's production has been sufficient to satisfy its delivery commitments during the periods presented, and it expects its future production will continue to be the primary means of fulfilling its future commitments. However, if the Company's production is not sufficient to satisfy its delivery commitments, it may be required to compensate the counterparty for the shortfall based on the difference between the market price and the fixed contract price. A summary of these volume commitments as of September 30, 2026 is set forth in the table below (in Bbtu):

Remaining 2026	17,181
2027	64,546
2028	59,622
2029	54,810
2030	50,753
Total	246,912

Contributions to 401(k) Plan. The Company sponsors a 401(k) plan under which eligible employees may contribute a portion of their total compensation up to the maximum pre-tax threshold through salary deferrals. The plan provides a company match on 100% of salary deferrals that do not exceed 10% of compensation. The Company contributed $5.7 million and $3.3 million for the nine months ended September 30, 2026 and 2025, respectively. The Company contributed $1.8 million and $1.1 million for the three months ended September 30, 2026 and 2025, respectively.

11. Leases

Nature of Leases

The Company has operating leases on office spaces, various vehicles and compressors with remaining lease durations in excess of one year. These leases have various expiration dates through 2031. The vehicles are used for field operations and leased from third parties. The Company recognizes right-of-use asset and lease liability on the balance sheet for all leases with lease terms of greater than one year. Short-term leases that have an initial term of one year or less are not capitalized.

Discount Rate

As most of the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. The Company's incremental borrowing rate reflects the estimated rate of interest that it would pay to borrow an amount equal to the lease payments on a collateralized basis over a similar term and in a similar economic environment.

Future amounts due under operating lease liabilities as of September 30, 2026, were as follows (in thousands):

Remaining 2026	$ 2,897
2027	10,905
2028	6,849
2029	2,851
2030	157
2031	122
Thereafter	254
Total lease payments	$ 24,035
Less: imputed interest	(2,175)
Total	$ 21,860

The following table summarizes our total lease costs before amounts are recovered from our joint interest partners, where applicable, for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating lease cost	$ 3,164	$ 2,095	$ 8,019	$ 6,090

The Company does not have any material leases that are short term.

The weighted-average remaining lease term as of September 30, 2026 was 2.44 years. The weighted-average discount rate used to determine the operating lease liability as of September 30, 2026 was 8.0%.

	Nine Months Ended September 30,	
	2026	2025
Operating cash flows from operating leases	$ 7,741	$ 5,844

12. Partners' Capital

On May 22, 2026, the Company entered into an equity distribution agreement (the "Equity Distribution Agreement") by and among the Company, the General Partner, and Morgan Stanley & Co. LLC, as sales agent (the "Agent"). Pursuant to the Equity Distribution Agreement, the Company may issue and sell, from time to time, the Company's common units, having an aggregate offering price of up to $100.0 million through the Agent.

Under the Equity Distribution Agreement, the Company will set the parameters for the sale of the common units, including the number of units to be sold, the time period during which sales are requested to be made and any price below which sales may not be made. Subject to the terms and conditions of the Equity Distribution Agreement and such parameters, the Agent may sell such common units by any method deemed to be an "at the market offering" as defined by Rule 415 under the Securities Act including sales made directly on or through The New York Stock Exchange.

During the nine months ended September 30, 2026, the Company issued 3.1 million of its common units at an average price to the public of $11.55 per common unit, less commissions and fees. The sale of the Company's common units resulted in gross proceeds of $35.5 million and net proceeds of $34.6 million. During the three months ended September 30, 2026, the Company issued 2.9 million of its common units at an average price to the public of $11.47 per common unit, less commissions and fees. The sale of the Company's common units resulted in gross proceeds of $33.8 million and net proceeds of $32.9 million.

On April 8, 2026, certain selling unitholders of the Company completed an underwritten public secondary offering (the "April 2026 Secondary Offering") of 9.0 million common units at a price to the public of $13.05 per common unit. The

Company did not sell any of its common units as part of this offering and did not receive any proceeds from the sale of the units sold by the selling unitholders.

On September 16, 2025, the Company closed the IKAV Acquisition and Sabinal Acquisition, which included the issuance of 30.6 million and 19.2 million common units, respectively, as part of the total consideration for each transaction. As of September 15, 2025, the IKAV Unit Consideration and the Sabinal Unit Consideration had a value of approximately $409.9 million and $256.9 million, respectively.

On February 7, 2025, the Company completed a public offering of 12.9 million common units at a price to the public of $15.50 per common unit, less underwriting discounts and commissions (the "February 2025 Offering"). On February 12, 2025, the underwriters of the public offering fully exercised their option to purchase an additional 1.9 million common units at a price to the public of $15.50 per common unit, less underwriting discounts and commissions. The sale of the Company's common units resulted in gross proceeds of $230.0 million and net proceeds of $221.1 million, after deducting underwriting fees and offering expenses. Proceeds from the offering were used to repay a portion of the Term Loan Credit Agreement and Revolving Credit Agreement.

As of September 30, 2026 and December 31, 2025, the Company had 169.9 million and 168.4 million common units outstanding, respectively. On May 15, 2026, the Company and the IKAV Sellers agreed to cancel 1.4 million common units as part of post closing adjustments associated with the IKAV Acquisition, which reduced total reported units outstanding on the Statement of Partners' Capital as of March 31, 2026. On February 7, 2026, 0.2 million common units were cancelled as part of post closing adjustments associated with the Sabinal Acquisition, which reduced total reported units outstanding on the Statement of Partners' Capital as of December 31, 2025.

The Company distributed $0.36 and $0.38 per unit for total cash distributions of $60.2 million and $45.0 million for the three months ended September 30, 2026 and 2025, respectively. The Company distributed $1.53 and $1.67 per unit for total cash distributions of $256.1 million and $197.7 million for the nine months ended September 30, 2026 and 2025, respectively. These cash distributions paid during the three and nine months ended September 30, 2026 and 2025, are representative of the results of our operations for the preceding quarter.

13. Earnings Per Common Unit

The Company has a single class of common units. The Company has potentially dilutive securities as of September 30, 2026, which consist of phantom units issued under the Company's long-term incentive plan. The treasury stock method is used to determine the dilutive impact for the Company's phantom units. As of September 30, 2026 and 2025 there were 7.7 thousand and 230.1 thousand, respectively, phantom units that were considered antidilutive and thus excluded from the calculation of diluted earnings per common unit.

The following represents the computation of basic and diluted earnings per common unit for the three and nine months ended September 30, 2026 and 2025 (in thousands, except per unit data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net (loss) income - basic and diluted	$ 10,242	$ (35,654)	$ 73,417	$ 69,893
Weighted-average common units outstanding - basic	167,512	126,457	167,788	119,025
Effect of dilutive securities	633	—	422	116
Weighted-average common units outstanding - diluted	168,145	126,457	168,210	119,141
Earnings per common unit - basic	$ 0.06	$ (0.28)	$ 0.44	$ 0.59
Earnings per common unit - diluted	$ 0.06	$ (0.28)	$ 0.44	$ 0.59

MACH NATURAL RESOURCES LP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

14. Related Party Transactions

Management Services Agreement

On October 27, 2023, the Company entered into a management services agreement (the "MSA") with Mach Resources. Under the MSA, Mach Resources manages and performs all aspects of oil and gas operations and other general and administrative functions for the Company and the Company (i) pays Mach Resources an annual management fee of approximately $7.4 million and (ii) reimburses Mach Resources for the costs and expenses of the services provided. On a monthly basis, the Company distributes funding to Mach Resources for performance under the MSA. During the nine months ended September 30, 2026 and 2025, the Company paid Mach Resources $134.8 million (inclusive of $5.6 million in management fees presented as general and administrative expense - related party in the statement of operations) and $92.4 million (inclusive of $5.6 million as management fees presented in general and administrative expense - related party in the statement of operations), respectively. During the three months ended September 30, 2026 and 2025, the Company paid Mach Resources $43.5 million (inclusive of $1.9 million in management fees presented as general and administrative expense - related party in the statement of operations) and $35.2 million (inclusive of $1.9 million as management fees presented in general and administrative expense - related party in the statement of operations), respectively. As of September 30, 2026 and December 31, 2025, the Company owed $2.2 million and $0.9 million, respectively, to Mach Resources, presented as accounts payable - related party in the Company's consolidated balance sheets.

Common units purchased by Tom L. Ward

In connection with the April 2026 Secondary Offering, Tom L. Ward, Chief Executive Officer and Director, purchased 0.2 million common units at the public offering price of $13.05 per common unit.

Transition Services Agreements

In connection with the closing of the IKAV and Sabinal Acquisitions, the Company entered into a transition services agreement with each respective counterparty. During the first quarter of 2026, the Company paid the IKAV Sellers $1.4 million for continued assistance in transitioning processes to the Company. For the year ended December 31, 2025, the Company paid the IKAV Sellers and the Sabinal Sellers $1.6 million and $4.3 million, respectively, for continued assistance in transitioning processes to the Company. There were no transition payments made to the IKAV or Sabinal Sellers during the three and nine months ended September 30, 2025.

Common units purchased by BCE-Mach Aggregator

In connection with the February 2025 Offering, BCE-Mach Aggregator, an affiliate of our General Partner, purchased 5,161,290 common units at the public offering price, which accounted for $79.2 million of the net proceeds received by the Company in the February 2025 Offering, after deducting underwriting fees. In connection therewith, the underwriters received a reduced underwriting discount on such common units purchased by BCE-Mach Aggregator compared to other common units sold to the public in the February 2025 Offering.

15. Segment Information

Management has evaluated that the Company is organized and managed as a single reportable segment, which is the exploration and production of oil, natural gas and NGLs ("E&P Segment"). All of the Company's operations and assets are located in the United States, and its revenues are attributable to United States customers.

The accounting policies of the E&P Segment are the same as those described in Note 2.

The Company's chief operating decision maker ("CODM") is the Chief Executive Officer and Director. The CODM uses consolidated net income as presented on the accompanying statements of operations to measure E&P Segment profit or loss, and to evaluate income generated from E&P Segment assets in deciding whether to reinvest profits into operational activities or to use profits for other purposes, such as debt reduction, acquisitions, or distributions to unitholders. Additionally, consolidated net income is used in assessing budget versus actual results and in benchmarking to the Company's competitors.

The following table summarizes total revenues, significant expenses, net income and capital expenditures related to the E&P Segment for the three and nine months ended September 30, 2026 and 2025 (in thousands):

MACH NATURAL RESOURCES LP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Total revenues	$ 319,240	$ 272,562	$ 1,011,120	$ 787,847
Gathering and processing	57,301	33,171	164,540	93,116
Lease operating expense	87,632	58,999	286,288	157,317
Production taxes	16,272	10,373	51,377	33,643
Total significant expenses	161,205	102,543	502,205	284,076
Midstream operating expense	5,147	4,105	15,257	10,275
Cost of product sales	9,580	6,047	21,766	20,308
Depreciation, depletion, amortization and accretion – oil and natural gas	92,822	62,831	280,713	188,356
Depreciation and amortization – other	4,557	2,747	13,068	7,905
General and administrative	7,518	21,209	23,240	37,178
General and administrative – related party	1,850	1,850	5,550	5,550
Impairment of oil and gas properties	—	90,430	—	90,430
Interest expense	25,744	16,919	74,676	46,953
Loss on debt extinguishment	—	—	—	18,540
Other expense, net	575	(465)	1,228	8,383
Total expenses	308,998	308,216	937,703	717,954
Net (loss) income	$ 10,242	$ (35,654)	$ 73,417	$ 69,893
Capital expenditures, including acquisitions	125,841	594,121	298,028	800,931

The following table summarizes total assets to the E&P Segment as of September 30, 2026 and December 31, 2025 (in thousands):

	September 30, 2026	December 31, 2025
Total assets	$ 3,730,668	$ 3,777,308

16. Subsequent Events

Distribution Declaration

On November 5, 2026, the Company declared its quarterly distribution for the third quarter of 2026 of $0.22 per common unit, which will be paid on November 30, 2026.

The Company has evaluated subsequent events through the date of issuance of these financial statements to ensure that any subsequent events that met the criteria for recognition and disclosure in this Quarterly Report have been properly included.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's Discussion and Analysis of Financial Condition and Results of Operations is intended to provide the reader of the financial statements with a narrative from the perspective of management on the financial condition, results of operations, liquidity and certain other factors that may affect the Company's operating results. The following discussion and analysis should be read in conjunction with our unaudited consolidated financial statements and related notes included in Part I, Item 1 of this Quarterly Report and also with "Risk Factors" included in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025. The following information updates the discussion of our financial condition provided in our previous filings and analyzes the changes in the results of operations for the three and nine months ended September 30, 2026 and 2025.

The following discussion contains forward-looking statements that reflect our future plans, estimates, beliefs and expected performance, which may affect our future operating results and financial position. The forward-looking statements are dependent upon events, risks and uncertainties that may be outside our control. Actual results and the timing of the events could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, market prices for oil, natural gas and NGLs, production volumes, estimates of proved reserves, capital expenditures, economic, inflationary and competitive conditions, drilling results, regulatory changes and other uncertainties, as well as those factors discussed below and elsewhere in this Quarterly Report, particularly under "Cautionary Statement Regarding Forward-Looking Statements," all of which are difficult to predict. In light of these risks, uncertainties and assumptions, the forward-looking events discussed may not occur. We do not undertake any obligation to publicly update any forward-looking statements except as otherwise required by applicable law.

Overview

We are 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; the San Juan Basin region of New Mexico and Colorado; and the Permian Basin region of West Texas.

Within our operating areas, our assets are prospective for multiple formations, most notably the Oswego, Woodford and Mississippian, Mancos and Fruitland formations. Our experience across these formations allows us to generate significant cash available for distribution from these low declining assets in a variety of commodity price environments. We also own an extensive portfolio of complementary midstream assets that are integrated with our upstream operations. These assets include gathering systems, processing plants and water infrastructure. Our midstream assets enhance the value of our properties by allowing us to optimize pricing, increase flow assurance and eliminate third-party costs and inefficiencies. In addition, our owned midstream systems generate third-party revenue.

Market Outlook

Our financial results depend on many factors, particularly commodity prices and our ability to find, develop and market our production on economically attractive terms. Commodity prices are affected by many factors outside of our control, including changes in market supply and demand. The oil and natural gas industry is cyclical and commodity prices are highly volatile and we expect continued and increased pricing volatility in the crude oil and natural gas markets. Regional and worldwide economic activity, including any economic downturn or recession that has occurred or may occur in the future, extreme weather conditions and other substantially variable factors, influence market conditions for these products. Between January 1, 2025 and September 30, 2026, NYMEX WTI prices for crude oil ranged from $55.27 to $112.95 per Bbl, and the NYMEX Henry Hub price of natural gas ranged from $2.52 to $7.46 per MMBtu. The war in Ukraine and conflict in the Middle East, uncertainty regarding interest rates, global supply chain disruptions, the potential for significant new tariffs, and concerns about a potential economic downturn or recession have contributed to recent economic and pricing volatility and may continue to impact pricing throughout 2026.

Between 2022 and 2024, the Federal Reserve raised the target range for the federal funds rate in an effort to curb inflation. In September 2025, October 2025 and December 2025, the Federal Reserve lowered the target range for the federal funds rate in light of the reduced inflation. In September 2026, the Federal Reserve raised the target range for the federal funds rate to its current range of 3.75% to 4.00% to combat persistent elevated inflation. In September 2026, inflation, as measured by the consumer price index, was 3.7%. We cannot predict the future inflation rate but to the extent we experience high inflation, we may see cost increases in our operations, including costs for drilling rigs, workover rigs, tubulars and other well equipment, as well as increased labor costs. We continue to evaluate actions to mitigate supply chain and inflationary pressures and work closely with other suppliers and contractors to ensure availability of supplies on site, especially fuel, steel and chemical supplies which are critical to many of our operations. However, these mitigation efforts may not succeed or may be insufficient. Further, if we are unable to recover higher costs through higher commodity

prices, our current revenue stream, estimates of future reserves, borrowing base calculations, impairment assessments of oil and natural gas properties, and values of properties in purchase and sale transactions would all be significantly impacted.

How We Evaluate Our Operations

We use a variety of financial and operational metrics to assess the performance of our operations, including the following sources of our revenue, principal components of our cost structure and other financial metrics:

- net production volumes;
- realized prices on the sale of oil, natural gas and NGLs;
- lease operating expense;
- Adjusted EBITDA; and
- cash available for distribution.

Factors Affecting the Comparability of Our Future Results of Operations to Our Historical Results of Operations

Our future results of operations may not be comparable to our historical results of operations for the periods presented, primarily for the reasons described below.

Acquisitions

We have completed four acquisitions since the beginning of 2025, most notably the IKAV and Sabinal Acquisitions (as defined in Note 3) that closed in September 2025. These acquisitions are reflected in our results of operations as of and after the date of completion for each such acquisition. As a result, periods prior to each such acquisition will not contain the results of such acquired assets which will affect the comparability of our results of operations for certain historical periods. We may continue to grow our operations through acquisitions when economical, including by funding such acquisitions under our New Credit Agreement.

Results of Operations

Three Months Ended September 30, 2026 Compared to the Three Months Ended September 30, 2025

Revenue

The following table provides the components of our revenue, net of transportation and marketing costs, for the periods indicated, as well as each period's respective average realized prices and net production volumes. Some totals and changes throughout the below section may not sum or recalculate due to rounding.

	Three Months Ended September 30,		Change	
($ in thousands)	2026	2025	Amount	Percent
Revenues:				
Oil	$ 174,576	$ 117,450	$ 57,126	49%
Natural gas	122,058	74,464	47,594	64%
Natural gas liquids	62,928	42,599	20,329	48%
Total oil, natural gas, and NGL sales	359,562	234,513	125,049	53%
(Loss) gain on oil and natural gas derivatives, net	(59,791)	24,753	(84,544)	NM[(1)]
Midstream revenue	9,217	6,571	2,646	40%
Product sales	10,252	6,725	3,527	52%
Total revenues	$ 319,240	$ 272,562	$ 46,678	17%
Average Sales Price:				
Oil ($/Bbl)	$ 85.84	$ 64.79	$ 21.05	32%
Natural gas ($/Mcf)	$ 2.17	$ 2.54	$ (0.37)	(15%)
NGL ($/Bbl)	$ 30.02	$ 21.78	$ 8.24	38%
Total ($/Boe) – before effects of realized derivatives	$ 26.63	$ 27.10	$ (0.47)	(2%)
Total ($/Boe) – after effects of realized derivatives	$ 25.68	$ 28.21	$ (2.53)	(9%)
Net Production Volumes:				
Oil (MBbl)	2,034	1,813	221	12%
Natural gas (MMcf)	56,228	29,299	26,929	92%
NGL (MBbl)	2,096	1,956	140	7%
Total (MBoe)	13,501	8,652	4,849	56%
Average daily total volumes (MBoe/d)	146.75	94.04	52.71	56%

[(1)] *Not Meaningful*

Revenue and Other Operating Income

Oil, natural gas and NGL sales

Revenues from oil, natural gas and NGL sales increased $125.0 million, or 53% for the three-month period ended September 30, 2026, as compared to the three-month period ended September 30, 2025. This increase was primarily related to a 56% production increase, which resulted in increased oil, natural gas and NGL sales of $81.6 million. Additionally, the increase in oil and NGL prices resulted in an increase in sales of $54.3 million, and the decrease in natural gas prices resulted in a decrease in natural gas sales of $10.9 million.

Oil, natural gas and NGL production

Production increased 4,849 MBoe, or 56% for the three-month period ended September 30, 2026, as compared to the three-month period ended September 30, 2025. The increase was primarily related to the IKAV and Sabinal Acquisitions in September 2025, which added approximately 4,978 MBoe.

Oil and natural gas derivatives

For the three-month period ended September 30, 2026, we had realized losses on derivative instruments of $12.9 million and unrealized losses of $46.9 million for total losses of $59.8 million. For the three-month period ended September 30, 2025, we had realized gains on derivative instruments of $9.6 million and unrealized gains of $15.1 million for total gains of $24.8 million. The increase in realized and unrealized losses is primarily due to the significant increase in oil prices during the three-month period ending September 30, 2026.

Midstream revenue

Midstream revenue increased $2.6 million, or 40% for the three-month period ended September 30, 2026, as compared to the three-month period ended September 30, 2025, due to the acquisition of additional midstream facilities in the IKAV Acquisition in September 2025.

Product sales

Product sales increased $3.5 million, or 52% for the three-month period ended September 30, 2026, as compared to the three-month period ended September 30, 2025, due to an increase in third-party volumes on our owned midstream systems.

Operating Expenses

The following table summarizes our expenses for the periods indicated and includes a presentation of certain expenses on a per Boe basis, as we use this information to evaluate our performance relative to our peers and to identify and measure trends we believe may require additional analysis:

	Three Months Ended September 30,		Change	
($ in thousands)	**2026**	**2025**	**Amount**	**Percent**
Operating Expenses:				
Gathering and processing expense	$ 57,301	$ 33,171	$ 24,130	73%
Lease operating expense	87,632	58,999	28,633	49%
Production taxes	16,272	10,373	5,899	57%
Midstream operating expense	5,147	4,105	1,042	25%
Cost of product sales	9,580	6,047	3,533	58%
Depreciation, depletion, amortization and accretion expense – oil and natural gas	92,822	62,831	29,991	48%
Depreciation and amortization expense – other	4,557	2,747	1,810	66%
General and administrative	9,368	23,059	(13,691)	(59%)
Impairment of oil and gas properties	—	90,430	(90,430)	(100%)
Total operating expenses	$ 282,679	$ 291,762	$ (9,083)	(3%)
Operating Expenses ($/Boe):				
Gathering and processing expense	$ 4.24	$ 3.83	$ 0.41	11%
Lease operating expense	$ 6.49	$ 6.82	$ (0.33)	(5%)
Production taxes (% of oil, natural gas and NGL sales)	4.5%	4.4%	0.1 %	2%
Depreciation, depletion, amortization and accretion expense – oil and natural gas	$ 6.88	$ 7.26	$ (0.38)	(5%)
Depreciation and amortization expense – other	$ 0.34	$ 0.32	$ 0.02	6%
General and administrative	$ 0.69	$ 2.67	$ (1.98)	(74%)

Gathering and processing expense

Gathering and processing expense increased $24.1 million, or 73%, and $0.41 per Boe, or 11%, for the three-month period ended September 30, 2026, as compared to the three-month period ended September 30, 2025, primarily as a result of the 92% increase in natural gas production and the 7% increase in NGL production, driven by the IKAV Acquisition. The increase in gathering and processing expense per Boe is primarily related to reclassifications of certain ad valorem

expenses on our owned midstream systems that service our wells, which were previously accrued in lease operating expenses.

Lease operating expense

Lease operating expense increased $28.6 million, or 49% for the three-month period ended September 30, 2026, as compared to the three-month period ended September 30, 2025, primarily as a result of the Sabinal and IKAV acquisitions. The decrease in lease operating expense per Boe is primarily related to reclassifications of certain ad valorem expenses on our owned midstream systems that service our wells, into gathering and processing expense.

Production taxes

Production taxes increased $5.9 million, or 57% for the three-month period ended September 30, 2026, as compared to the three-month period ended September 30, 2025. This increase was in line with the increase in oil, natural gas and NGL sales.

Midstream operating expense

Midstream operating expense increased $1.0 million, or 25% for the three-month period ended September 30, 2026, as compared to the three-month period ended September 30, 2025, due to the acquisition of additional midstream facilities in the IKAV Acquisition in September 2025.

Cost of product sales

Cost of product sales increased $3.5 million, or 58% for the three-month period ended September 30, 2026, as compared to the three-month period ended September 30, 2025, primarily as a result of increases in third-party volumes on our owned midstream systems.

Depreciation, depletion, amortization and accretion expense - oil and natural gas

Depreciation, depletion, amortization and accretion expense for oil and natural gas properties increased by $30.0 million, or 48% for the three-month period ended September 30, 2026, as compared to the three-month period ended September 30, 2025. The increase is primarily the result of the IKAV and Sabinal Acquisitions which added $1.3 billion to the balance of oil and gas properties subject to depletion.

General and administrative costs

General and administrative costs decreased $13.7 million, or 59% for the three-month period ended September 30, 2026, as compared to the three-month period ended September 30, 2025. The decrease is a result of a decrease in advisory transaction costs associated with the IKAV Acquisition incurred in the three-month period ended September 30, 2025.

Impairment of oil and gas properties

Impairment of oil and gas properties decreased $90.4 million for the three-month period ended September 30, 2026, as compared to the three-month period ended September 30, 2025, as the Company did not record a ceiling test impairment in the three-month period ended September 30, 2026.

Nine Months Ended September 30, 2026 Compared to the Nine Months Ended September 30, 2025

Revenue

The following table provides the components of our revenue, net of transportation and marketing costs, for the periods indicated, as well as each period's respective average realized prices and net production volumes. Some totals and changes throughout the below section may not sum or recalculate due to rounding.

	Nine Months Ended September 30,		Change	
($ in thousands)	**2026**	**2025**	**Amount**	**Percent**
Revenues:				
Oil	$ 526,456	$ 353,513	$ 172,943	49%
Natural gas	394,856	225,606	169,250	75%
Natural gas liquids	170,648	127,532	43,116	34%
Total oil, natural gas, and NGL sales	1,091,960	706,651	385,309	55%
(Loss) gain on oil and natural gas derivatives, net	(133,205)	39,639	(172,844)	NM[(1)]
Midstream revenue	28,210	18,958	9,252	49%
Product sales	24,155	22,599	1,556	7%
Total revenues	$ 1,011,120	$ 787,847	$ 223,273	28%
Average Sales Price:				
Oil ($/Bbl)	$ 83.30	$ 66.20	$ 17.10	26%
Natural gas ($/Mcf)	$ 2.29	$ 2.93	$ (0.64)	(22%)
NGL ($/Bbl)	$ 27.69	$ 23.68	$ 4.01	17%
Total ($/Boe) – before effects of realized derivatives	$ 26.49	$ 30.02	$ (3.53)	(12%)
Total ($/Boe) – after effects of realized derivatives	$ 25.90	$ 30.80	$ (4.90)	(16%)
Net Production Volumes:				
Oil (MBbl)	6,320	5,340	980	18%
Natural gas (MMcf)	172,475	76,904	95,571	124%
NGL (MBbl)	6,163	5,385	778	14%
Total (MBoe)	41,229	23,542	17,687	75%
Average daily total volumes (MBoe/d)	151.02	86.23	64.79	75%

[(1)]*Not Meaningful*

Revenue and Other Operating Income

Oil, natural gas and NGL sales

Revenues from oil, natural gas and NGL sales increased $385.3 million, or 55% for the nine-month period ended September 30, 2026, as compared to the nine-month period ended September 30, 2025. This increase was primarily related to a 75% production increase, which resulted in increased oil, natural gas and NGL sales of $322.0 million. Additionally, the increase in oil and NGL prices resulted in an increase in sales of $112.9 million, and the decrease in natural gas prices resulted in a decrease in natural gas sales of $49.5 million.

Oil, natural gas and NGL production

Production increased 17,687 MBoe, or 75% for the nine-month period ended September 30, 2026, as compared to the nine-month period ended September 30, 2025. The increase was primarily related to the IKAV and Sabinal Acquisitions in September 2025, which added approximately 17,845 MBoe.

Oil and natural gas derivatives

For the nine-month period ended September 30, 2026, we had realized losses on derivative instruments of $24.2 million and unrealized losses of $109.0 million for total losses of $133.2 million. For the nine-month period ended September 30, 2025, we had realized gains on derivative instruments of $18.3 million and unrealized gains of $21.3 million for total gains of $39.6 million. The increase in realized and unrealized losses is primarily from an increase in oil prices throughout 2026.

Midstream revenue

Midstream revenue increased $9.3 million, or 49% for the nine-month period ended September 30, 2026, as compared to the nine-month period ended September 30, 2025, due to the acquisition of additional midstream facilities in the IKAV Acquisition in September 2025.

Product sales

Product sales increased $1.6 million, or 7% for the nine-month period ended September 30, 2026, as compared to the nine-month period ended September 30, 2025. This increase was primarily due to an increase in third-party volumes on our owned midstream systems.

Operating Expenses

The following table summarizes our expenses for the periods indicated and includes a presentation of certain expenses on a per Boe basis, as we use this information to evaluate our performance relative to our peers and to identify and measure trends we believe may require additional analysis:

	Nine Months Ended September 30,		Change	
($ in thousands)	**2026**	**2025**	**Amount**	**Percent**
Operating Expenses:				
Gathering and processing expense	$ 164,540	$ 93,116	$ 71,424	77%
Lease operating expense	286,288	157,317	128,971	82%
Production taxes	51,377	33,643	17,734	53%
Midstream operating expense	15,257	10,275	4,982	48%
Cost of product sales	21,766	20,308	1,458	7%
Depreciation, depletion, amortization and accretion expense – oil and natural gas	280,713	188,356	92,357	49%
Depreciation and amortization expense – other	13,068	7,905	5,163	65%
General and administrative	28,790	42,728	(13,938)	(33%)
Impairment of oil and gas properties	—	90,430	(90,430)	(100%)
Total operating expenses	$ 861,799	$ 644,078	$ 217,721	34%
Operating Expenses ($/Boe):				
Gathering and processing expense	$ 3.99	$ 3.96	$ 0.03	1%
Lease operating expense	$ 6.94	$ 6.68	$ 0.26	4%
Production taxes (% of oil, natural gas and NGL sales)	4.7%	4.8%	(0.1)%	(2%)
Depreciation, depletion, amortization and accretion expense – oil and natural gas	$ 6.81	$ 8.00	$ (1.19)	(15%)
Depreciation and amortization expense – other	$ 0.32	$ 0.34	$ (0.02)	(6%)
General and administrative	$ 0.70	$ 1.81	$ (1.11)	(61%)

Gathering and processing expense

Gathering and processing expense increased $71.4 million, or 77%, and $0.03 per Boe, or 1%, for the nine-month period ended September 30, 2026, as compared to the nine-month period ended September 30, 2025, primarily as a result of the 124% increase in natural gas production and the 14% increase in NGL production, driven by the IKAV Acquisition.

Lease operating expense

Lease operating expense increased $129.0 million, or 82% for the nine-month period ended September 30, 2026, as compared to the nine-month period ended September 30, 2025, primarily due to the IKAV and Sabinal Acquisitions. Lease operating expenses per Boe increased by $0.26 primarily as a result of the oil-heavy production from the Sabinal Acquisition that added to our overall cost profile.

Production taxes

Production taxes increased $17.7 million, or 53% for the nine-month period ended September 30, 2026, as compared to the nine-month period ended September 30, 2025. This increase was in line with the increase in oil, natural gas and NGL sales.

Midstream operating expense

Midstream operating expense increased $5.0 million, or 48% for the nine-month period ended September 30, 2026, as compared to the nine-month period ended September 30, 2025, due to the acquisition of additional midstream facilities in the IKAV Acquisition in September 2025.

Cost of product sales

Cost of product sales increased $1.5 million, or 7% for the nine-month period ended September 30, 2026, as compared to the nine-month period ended September 30, 2025. This increase was primarily as a result of increases in third-party volumes on our owned midstream systems.

Depreciation, depletion, amortization and accretion expense - oil and natural gas

Depreciation, depletion, amortization and accretion expense for oil and natural gas properties increased by $92.4 million, or 49% for the nine-month period ended September 30, 2026, as compared to the nine-month period ended September 30, 2025. The increase is primarily the result of the IKAV and Sabinal Acquisitions which added $1.3 billion to the balance of oil and gas properties subject to depletion.

General and administrative costs

General and administrative costs decreased $13.9 million, or 33% for the nine-month period ended September 30, 2026, as compared to the nine-month period ended September 30, 2025. The decrease is a result of a decrease in advisory transaction costs associated with the IKAV Acquisition incurred in 2025.

Impairment of oil and gas properties

Impairment of oil and gas properties decreased $90.4 million for the nine-month period ended September 30, 2026, as compared to the nine-month period ended September 30, 2025, as the Company did not record a ceiling test impairment in the nine-month period ended September 30, 2026.

Liquidity and Capital Resources

Our primary sources of liquidity and capital are cash flows generated by operating activities, borrowings under the New Credit Agreement, and proceeds from the issuance of equity and debt. At September 30, 2026, outstanding borrowings under the New Credit Agreement were $1.16 billion with $5.0 million in letters of credit outstanding, and the remaining availability under the New Credit Agreement was $250.0 million at September 30, 2026.

We may need to utilize the public equity or debt markets and bank financings to fund future acquisitions or capital expenditures, but the price at which our common units will trade could be diminished as a result of the limited voting rights of unitholders. We expect to be able to issue additional equity and debt securities from time to time as market conditions allow to facilitate future acquisitions. Our ability to finance our operations, including funding capital expenditures and acquisitions, to meet our indebtedness obligations or to refinance our indebtedness will depend on our ability to generate cash in the future. Our ability to generate cash is subject to a number of factors, some of which are beyond our control, including commodity prices, particularly for oil and natural gas, and our ongoing efforts to manage operating costs and maintenance capital expenditures, as well as general economic, financial, competitive, legislative, regulatory, weather and other factors.

Our partnership agreement requires us to distribute all of our cash on hand at the end of each quarter, less reserves established by our general partner, which we refer to as “available cash.” Our quarterly cash distributions may vary from

quarter to quarter as a direct result of variations in the performance of our business, including those caused by fluctuations in commodity prices. Any such variations may be significant, and as a result, we may pay limited or even no cash distributions to our unitholders.

Historically, our business plan has focused on acquiring and then exploiting the development and production of our assets. We spent approximately $298.2 million during the nine-month period ended September 30, 2026 on development costs and our budget for 2027 is between $275.0 million and $325.0 million. For purposes of calculating our cash available for distribution, we define development costs as all of our capital expenditures, other than acquisitions. Our development efforts and capital for 2027 is anticipated to focus on a mix of drilling Oswego and Mancos wells.

During the nine-month period ended September 30, 2026, we spent approximately $239.6 million on drilling and completion activities and related equipment, $44.5 million on remedial workovers and other capital projects and $14.1 million on midstream and other property and equipment capital projects. Our operated drilling program spud 17.0 net wells while bringing online 14.2 net wells during the nine-month period ended September 30, 2026.

Our 2026 and 2027 capital expenditures program is largely discretionary and within our control. We could choose to defer a portion of these planned capital expenditures depending on a variety of factors, including, but not limited to, the success of our drilling activities, prevailing and anticipated prices for oil and natural gas, the availability of necessary equipment, including acid to be used for our acid stimulation completion, infrastructure and capital, the receipt and timing of required regulatory permits and approvals, seasonal conditions, drilling and acquisition costs and the level of participation by other working interest owners. A deferral of planned capital expenditures, particularly with respect to drilling and completing new wells, could result in a reduction in anticipated production and cash flows and reduce our cash available for distribution to unitholders.

Cash Flows

The following table summarizes our cash flows for the periods indicated:

	Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**
Net cash provided by operating activities	$ 458,851	$ 378,207
Net cash used in investing activities	$ (259,633)	$ (808,367)
Net cash (used in) provided by financing activities	$ (211,358)	$ 377,983

Net cash provided by operating activities

Net cash provided by operating activities increased $80.6 million for the nine-month period ended September 30, 2026, as compared to the nine-month period ended September 30, 2025. The increase in net cash provided by operating activities is primarily a result of an increase in production across all products and an increase in the average selling price of oil and NGLs, which was offset by a decrease in the average selling price of natural gas.

Net cash used in investing activities

Net cash used in investing activities decreased $548.7 million for the nine-month period ended September 30, 2026, as compared to the nine-month period ended September 30, 2025. The decrease in net cash used in investing activities is primarily a result of a decrease in cash used to acquire assets of $638.3 million and an increase in proceeds from the sale of oil and gas properties of $3.7 million in the nine-month period ended September 30, 2026, as compared to the nine-month period ended September 30, 2025. This was offset by increases in capital expenditures on oil and gas properties and our other property and equipment of $84.5 million and $8.5 million, respectively, in the nine-month period ended September 30, 2026, as compared to the nine-month period ended September 30, 2025.

Net cash (used in) provided by financing activities

Net cash (used in) provided by financing activities increased $589.3 million for the nine-month period ended September 30, 2026, as compared to the nine-month period ended September 30, 2025. The increase is primarily due to a decrease in cash provided by borrowings under our New Credit Agreement, net of repayments of $655.0 million, a decrease in cash provided under the First Amendment to the New Credit Agreement of $450.0 million, a decrease in cash provided from proceeds from equity offerings of $186.4 million and an increase in cash used for repayments of borrowings under our New Credit Agreement of $34.6 million. These were offset by decreases in cash used for repayments of borrowings under our Term Loan Credit Agreement of $763.1 million, prepayment penalties of $7.7 million and new debt

issuance costs of $24.5 million. Additionally, there was an increase in cash used for distributions to unitholders of $58.4 million in the nine-month period ended September 30, 2026, as compared to the nine-month period ended September 30, 2025.

Debt Agreements

New Credit Agreement

On February 27, 2025, we entered into the New Credit Agreement, among us, the lenders and issuing banks party thereto from time to time and Truist Bank, as the administrative agent and collateral agent. The New Credit Agreement is secured by substantially all of our assets.

The New Credit Agreement has (i) an initial borrowing base and elected commitment amount of $750.0 million, with a maximum commitment amount of $2.0 billion subject to borrowing base availability, (ii) a maturity date of February 27, 2029 and (iii) an interest rate equal to, at the Company's election, (a) term SOFR (subject to a 0.10% per annum adjustment) plus a margin ranging from 3.00-4.00% per annum or (b) a base rate plus a margin ranging from 2.00-3.00% per annum, with the margin dependent upon borrowing base utilization at the time of determination. We are also required to pay a commitment fee of 0.50% per annum on the daily unused portion of the current aggregate commitments under the New Credit Agreement.

The New Credit Agreement's borrowing base is redetermined semi-annually, in April and October. The New Credit Agreement requires us to maintain as of the last day of each fiscal quarter (i) a Consolidated Total Net Leverage Ratio of less than or equal to 3.00 to 1.00 and (ii) a Current Ratio of no less than 1.00 to 1.00, each as defined in the New Credit Agreement.

We used borrowings from the New Credit Agreement, together with cash on hand and proceeds from the February 2025 Offering, to repay the Term Loan Credit Agreement and the Revolving Credit Agreement in full.

On September 12, 2025, we entered into the First Amendment, together with certain of our subsidiaries party thereto, the lenders and issuing banks party thereto and Truist Bank, as administrative and collateral agent (the "First Amendment"). The First Amendment, among other things, (a) removes the 0.10% per annum credit spread adjustment otherwise applicable to the determination of Term SOFR (as defined in the New Credit Agreement), (b) excludes up to $750.0 million in principal amount of Borrowing Base Reduction Debt (as defined in the New Credit Agreement) issued prior to December 31, 2025 from the provisions otherwise requiring a borrowing base reduction as a result of the issuance of such indebtedness and (c) provides for (i) a $700.0 million aggregate increase in the borrowing base under the New Credit Agreement and (ii) the establishment of aggregate term loan commitments (prior to giving effect to any prior funding of term loans) in an amount of $450.0 million and the funding of any unfunded term loan commitments thereunder and increase the Aggregate Elected Revolving Commitment Amount (as defined in the New Credit Agreement) to $1.0 billion. The applicable margin for interest charged on the term loan increases by 0.25% every three months.

We have not guaranteed the debt or obligations of any other party, nor do we have any other arrangements or relationships with other entities that could potentially result in consolidated debt or losses.

Contractual Obligations and Commitments

As part of the IKAV Acquisition, we are now party to a firm sales contract to deliver and sell a certain amount of natural gas at a fixed price of $1.72 per MMBtu through 2030. We expect to fulfill the delivery commitments primarily with production from proved developed reserves. Our production has been sufficient to satisfy the delivery commitments during the periods presented, and we expect our future production will continue to be the primary means of fulfilling the future commitments. However, if our production is not sufficient to satisfy the delivery commitments, we may be required to compensate the counterparty for the shortfall based on the difference between the market price and the fixed contract price. For further information on firm sales commitments, see Note 10 of our consolidated financial statements.

Operating lease obligations

Our operating lease obligations include long-term lease payments for office space, vehicles, equipment related to exploration, development and production activities. We paid approximately $3.2 million and $8.0 million in operating lease payments for the three and nine month periods ended September 30, 2026, respectively, and expect to pay approximately $24.0 million in operating lease payments through 2031. For further information on our operating lease obligations, see Note 11 of our consolidated financial statements.

Non-GAAP Financial Measures

Adjusted EBITDA

We include in this Quarterly Report 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) impairment on oil and gas properties, (5) loss on debt extinguishment, (6) equity-based compensation expense and (7) (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.

Cash Available for Distribution

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) impairment on oil and gas properties, (5) loss on debt extinguishment, (6) equity-based compensation expense, (7) (gain) loss on sale of assets, net, (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. Cash available for distribution will not reflect changes in working capital balances. Cash available for distribution is not a measurement of our financial performance or liquidity under GAAP and should not be considered as an alternative to, or more meaningful than, net income or net cash provided by or used in operating activities as determined in accordance with GAAP or as indicators of our financial performance and liquidity. The GAAP measure most directly comparable to cash available for distribution is net income. Cash available for distribution should not be considered as an alternative to, or more meaningful than, net income.

Reconciliation of Adjusted EBITDA and Cash Available for Distribution to GAAP Financial Measures

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in thousands)	2026	2025	2026	2025
Net Income (Loss) Reconciliation to Adjusted EBITDA:				
Net income (loss)	$ 10,242	$ (35,654)	$ 73,417	$ 69,893
Interest expense, net	25,539	16,878	73,952	46,392
Depreciation, depletion, amortization and accretion	97,379	65,578	293,781	196,261
Unrealized loss (gain) on derivative instruments	46,915	(15,124)	108,993	(21,335)
Impairment of oil and gas properties	—	90,430	—	90,430
Loss on debt extinguishment	—	—	—	18,540
Equity-based compensation expense	3,463	2,133	10,425	6,348
Gain on sale of assets	(77)	(35)	(252)	(202)
Adjusted EBITDA	$ 183,461	$ 124,206	$ 560,316	$ 406,327
Net Income (Loss) Reconciliation to Cash Available for Distribution:				
Net income (loss)	$ 10,242	$ (35,654)	$ 73,417	$ 69,893
Interest expense, net	25,539	16,878	73,952	46,392
Depreciation, depletion, amortization and accretion	97,379	65,578	293,781	196,261
Unrealized loss (gain) on derivative instruments	46,915	(15,124)	108,993	(21,335)
Impairment of oil and gas properties	—	90,430	—	90,430
Loss on debt extinguishment	—	—	—	18,540
Equity-based compensation expense	3,463	2,133	10,425	6,348
Gain on sale of assets	(77)	(35)	(252)	(202)
Cash interest expense, net	(23,825)	(15,804)	(68,864)	(42,955)
Development costs	(126,443)	(59,075)	(298,236)	(174,633)
Change in accrued realized derivative settlements	4,421	(3,513)	11,845	(2,367)
Cash available for distribution	$ 37,614	$ 45,814	$ 205,061	$ 186,372

Critical Accounting Policies and Estimates

Our critical accounting policies and estimates are disclosed in Part II, Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Policies and Estimates” in our Annual Report for the year ended December 31, 2025. No modifications have been made during the nine months ended September 30, 2026.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk, including the effects of adverse changes in commodity prices and interest rates as described below. The primary objective of the following information is to provide quantitative and qualitative information about our potential exposure to market risks. The term “market risk” refers to the risk of loss arising from adverse changes in commodity prices and interest rates. The disclosures are not meant to be precise indicators of expected future losses but rather indicators of reasonably possible losses.

Commodity Price Risk

Oil and gas revenue

Our revenue and cash flow from operations are subject to many variables, the most significant of which is the volatility of commodity prices. Commodity prices are affected by many factors outside of our control, including changes in market supply and demand, which are impacted by global economic factors, pipeline capacity constraints, inventory levels, basis

differentials, weather conditions and other factors. Commodity prices have long been volatile and unpredictable, and we expect this volatility to continue in the future.

There can be no assurance that commodity prices will not be subject to continued wide fluctuations in the future. A substantial or extended decline in such prices could have a material adverse effect on our financial position, results of operations, cash flows and quantities of oil and gas reserves that may be economically produced, which could result in impairments of our oil and natural gas properties.

Commodity derivative activities

To reduce the impact of fluctuations of commodity prices on our total revenue and other operating income, we have historically used, and we expect to continue to use, commodity derivative instruments, primarily swaps, to hedge price risk associated with a portion of our anticipated production. Our hedging instruments allow us to reduce, but not eliminate the potential effects of the variability in cash flow from operations due to fluctuations in commodity prices and provide increased certainty of cash flows for funding our drilling program and debt service requirements. These instruments provide only partial price protection against declines in prices and may partially limit our potential gains from future increases in prices. We do not enter derivative contracts for speculative trading purposes. The New Credit Agreement contains various covenants and restrictive provisions which, among other things, limit our ability to enter into commodity price hedges exceeding a certain percentage of production.

Our hedging activities are intended to support oil and natural gas prices at targeted levels and manage our exposure to natural gas price volatility. Under swap contracts, the counterparty is required to make a payment to us for the difference between the swap price specified in the contract and the settlement price, which is based on market prices on the settlement date, if the settlement price is below the swap price. We are required to make a payment to the counterparty for the difference between the swap price and the settlement price if the swap price is below the settlement price. See Note 7 of our consolidated financial statements for further information on our open derivative positions and valuation as of September 30, 2026.

Counterparty and Customer Credit Risk

By using derivative instruments to hedge exposures to changes in commodity prices, we expose ourselves to the credit risk of our counterparties. Credit risk is the potential failure of the counterparty to perform under the terms of a contract. When the fair value of a derivative contract is positive, the counterparty is expected to owe us, which creates credit risk. To minimize the credit risk in derivative instruments, it is our policy to enter into derivative contracts only with counterparties that are creditworthy financial institutions deemed by management as competent and competitive market makers. The creditworthiness of our counterparties is subject to periodic review. As of September 30, 2026, we had derivative instruments in place with ten different counterparties. We believe our counterparties currently represent acceptable credit risks. We are not required to provide credit support or collateral to our counterparties under current contracts, nor are they required to provide credit support or collateral to us.

Substantially all of our revenue and receivables result from oil and gas sales to third parties operating in the oil and gas industry. Our receivables also include amounts owed by joint interest owners in the properties we operate. Both our purchasers and joint interest partners have recently experienced the impact of significant commodity price volatility as discussed above under "— Commodity Price Risk — Oil and Gas Revenue." This concentration of customers and joint interest owners may impact our overall credit risk in that these entities may be similarly affected by changes in commodity prices and economic and other conditions. In the case of joint interest owners, we often have the ability to withhold future revenue disbursements to recover non-payment of joint interest billings.

Interest Rate Risk

Variable rate debt

At September 30, 2026, we had $1.16 billion of debt outstanding under the New Credit Agreement. Borrowings outstanding under the New Credit Agreement bore an interest rate of 8.1% as of September 30, 2026. Assuming no change in the amount outstanding, the impact on interest expense of a 1% (or 100 basis points) increase or decrease in the assumed weighted average interest rate on our variable interest debt would be approximately $11.6 million per year based on our borrowings outstanding at September 30, 2026.

Interest rate derivative activities

As of September 30, 2026, we did not have any derivative arrangements to protect against fluctuations in interest rates applicable to our outstanding indebtedness, but we may enter into such derivative arrangements in the future. To the extent we enter into any such interest rate derivative arrangement, we would be subject to risk for financial loss.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company's Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of September 30, 2026. Based on such evaluation, such officers have concluded that, as of September 30, 2026, the Company's disclosure controls and procedures are designed and effective to ensure that information required to be included in the Company's reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms and that information required to be disclosed in the Company's reports filed or submitted under the Exchange Act is accumulated and communicated to the Company's management including its principal executive officer and principal financial officer, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

In designing and evaluating the Company's disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the control system will be met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events and the application of judgment in evaluating the cost-benefit relationship of possible controls and procedures. Because of these and other inherent limitations of control systems, there is only reasonable assurance that the Company's controls will succeed in achieving their goals under all potential future conditions.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the three-month period ended September 30, 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

The Company may, from time to time, be involved in litigation and claims arising out of its operations in the normal course of business including, but not limited to, title disputes, royalty disputes, contract claims, personal injury claims and employment claims. See Note 10 of the notes to our consolidated financial statements included in Item 1 of Part I of this report for information regarding our estimation and provision for potential losses related to litigation and regulatory proceedings.

The Company, as an owner and operator of oil and gas properties, is subject to various federal, state and local laws and regulations relating to disposal or discharge of materials into, and pollution or protection of, the environment. These laws and regulations may, among other things, impose liability on the lessee under an oil and gas lease for the cost of pollution cleanup resulting from operations and subject the lessee to liability for pollution damages. In some instances, the Company may be directed to suspend or cease operations in the affected area. The Company maintains insurance coverage that is customary in the industry, although the Company is not fully insured against all environmental risks.

The Company is not aware of any environmental claims existing as of September 30, 2026. There can be no assurance, however, that current regulatory requirements will not change or will not be interpreted or enforced differently, or past non-compliance with environmental laws and regulations or other issues will not be discovered on the Company's oil and gas properties.

Item 1A. Risk Factors

There have been no material changes to the Company's "Risk Factors" previously disclosed in Part I, Item 1A of our Annual Report for the year ended December 31, 2025. For a detailed discussion of the risks that affect our business, please refer to Part I, Item 1A "Risk Factors" in our Annual Report for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Unregistered Sale of Equity Securities

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

During the three months ended September 30, 2026, none of our directors or "officers" (as such term is defined in Rule 16(a)-1(f) under the Exchange Act) adopted or terminated a "Rule 10b5-1 trading agreement" or "non-Rule 10b5-1 trading arrangement" (each as defined in Item 408(a) and (c) of Regulation S-K).

Item 6. Exhibits

Exhibit Number	Description
3.1	Certificate of Limited Partnership of Mach Natural Resources LP, effective as of May 26, 2023 (incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form S-1 (File No. 333-274662) filed with the SEC on September 22, 2023)
3.2	Amended and Restated Agreement of Limited Partnership of Mach Natural Resources LP, dated as of October 27, 2023 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the SEC on October 27, 2023)
3.3	Amended and Restated Limited Liability Company Agreement of Mach Natural Resources GP, LLC, dated as of October 27, 2023 (incorporated by reference to Exhibit 3.3 of the Registrant's Quarterly Report on Form 10-Q filed with the SEC on December 7, 2023)

3.4	Amendment No. 1 to the Amended and Restated Agreement of Limited Partnership of Mach Natural Resources LP, dated as of June 13, 2024 (incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed with the SEC on June 13, 2024)
31.1*	Certification of Chief Executive Officer pursuant to Exchange Act Rule 13a-14(a) and Rule 15d-14(a)
31.2*	Certification of Chief Financial Officer pursuant to Exchange Act Rule 13a-14(a) and Rule 15d-14(a)
32.1**	Certification of Chief Executive Officer of the Registrant pursuant to Rule 13a-14(b) promulgated under the Securities Exchange Act of 1934, as amended, and Section 1350 of Chapter 63 of Title 18 of the United States Code
32.2**	Certification of Chief Financial Officer of the Registrant pursuant to Rule 13a-14(b) promulgated under the Securities Exchange Act of 1934, as amended, and Section 1350 of Chapter 63 of Title 18 of the United States Code
101.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

_____

* Filed herewith.

** Furnished herewith.

SIGNATURES

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

Mach Natural Resources LP

By: **Mach Natural Resources GP LLC, its general partner**

Date: November 5, 2026

By: /s/ Kevin R. White
Name: Kevin R. White
Title: Chief Financial Officer

Exhibit 31.1

CERTIFICATION

I, Tom L. Ward, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Mach Natural Resources LP;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

/s/ Tom L. Ward
Tom L. Ward
Chief Executive Officer
Mach Natural Resources GP, LLC, its general partner

Exhibit 31.2

CERTIFICATION

I, Kevin R. White, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Mach Natural Resources LP;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

/s/ Kevin R. White
Kevin R. White
Chief Financial Officer
Mach Natural Resources GP, LLC, its general partner

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Mach Natural Resources LP (the "Company") hereby certifies, to such officer's knowledge, that:

(1) the Quarterly Report on Form 10-Q of the Company for the quarterly period ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 5, 2026

/s/ Tom L. Ward
Tom L. Ward
Chief Executive Officer
Mach Natural Resources GP, LLC, its general partner

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Mach Natural Resources LP (the "Company") hereby certifies, to such officer's knowledge, that:

(1) the Quarterly Report on Form 10-Q of the Company for the quarterly period ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 5, 2026

/s/ Kevin R. White
Kevin R. White
Chief Financial Officer
Mach Natural Resources GP, LLC, its general partner