Mach Natural Resources LP

Energy Prospectus Group
A Division of DMS Publishing, LLC

Company Profile

July 7, 2026

Management

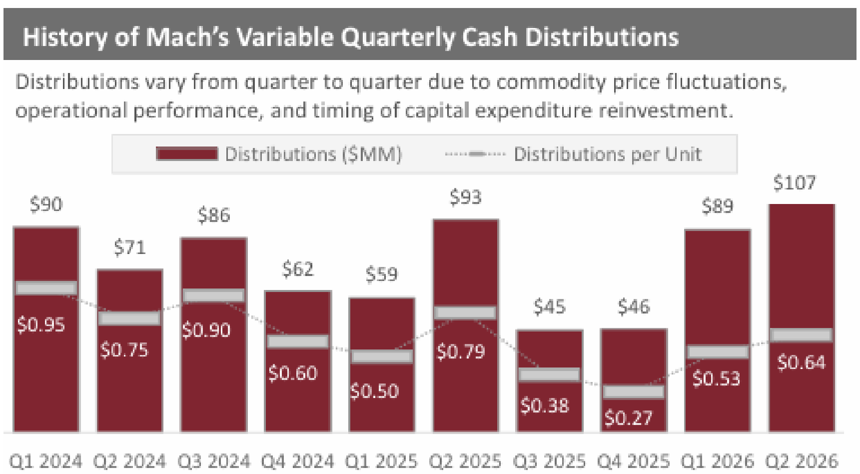
Tom L. Ward, CEO & Director
Kevin R. White, CFO
Michael E. Reel, General Counsel and Secretary

www.machnr.com

EPG Commentary by Dan Steffens

Mach Natural Resources LP (MNR) is a Master Limited Partnership (MLP) that was recently added to our High Yield Income Portfolio. It pays quarterly cash distributions to its unit holders that are variable. Each quarter MNR pays out approximately 50% of the previous quarter's operating cash flow per share.

Based on my forecast, which is attached to this report, cash distributions for the year 2026 should be more than $2.25/unit. Annualized yield of 17.9% based on the July 6, 2026 closing price of $12.56/unit.



TipRanks rates MNR a "Strong Buy": *"Based on 4 Wall Street analysts offering 12-month price targets for Mach Natural Resources LP in the last 3 months. The average price target is $19.00 with a high forecast of $20.00 and a low forecast of $18.00. The average price target represents a 50.79% change from the last price of $12.60."*

My valuation of $19.50/unit is based on 4.25 X annualized operating cash flow per share, which I believe is a conservative multiple of a company of this size.

I love "Growth + Income": With production growth of 18.5% in 2023, 71.9% in 2024, 19.2% in 2025 and on pace for ~50% in 2026 to 156,000 Boepd (near the top of their original guidance of 150,000 to 157,000 Boepd issued in February). ***< Most of Mach's production grow is due to financially accretive acquisitions that also give the partnership a lot of low risk "Running Room".***

I also like Mach's production mix of approximately 70% natural gas, 16% crude oil and 14% NGLs.

Timing is good on MNR because of the production mix. If HH natural gas prices average $3.75/MMBtu after 2026, Mach should continue to generate significant distributable cash flow.

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Mach Natural Resources LP

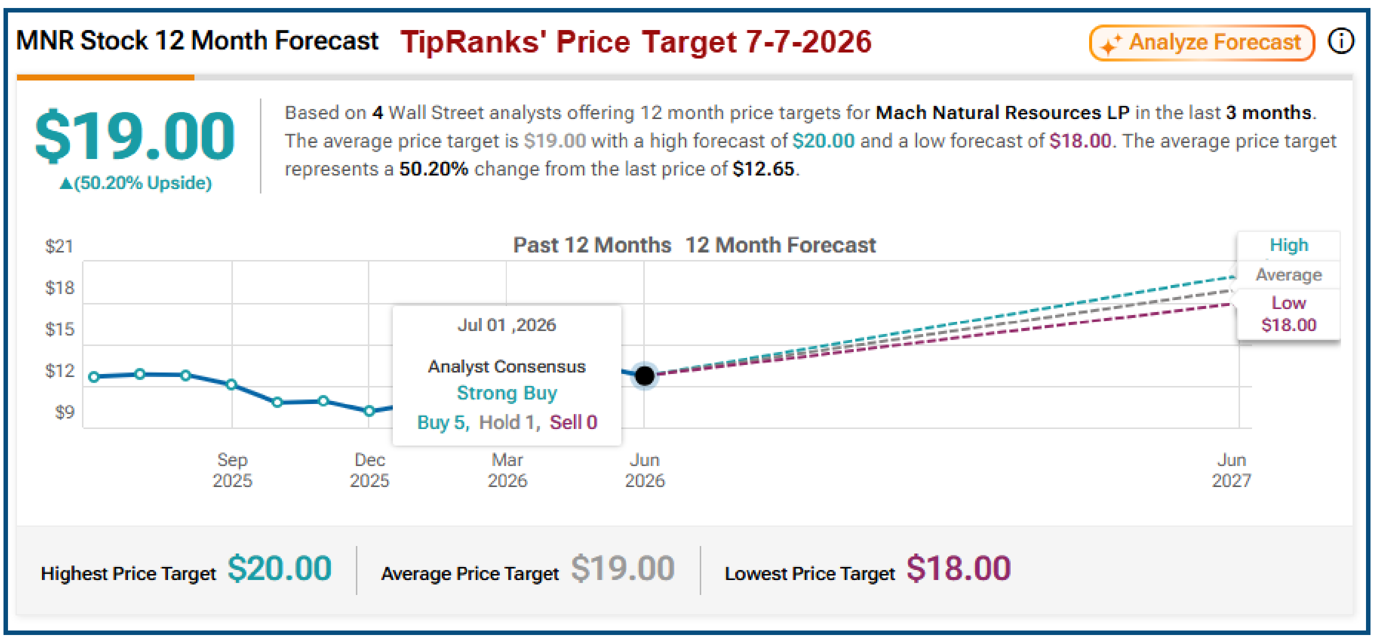
Company Profile

July 7, 2026

The MLP model works for Mach because they have low decline rate assets that have many years of low-risk development drilling locations. They also have a disciplined hedging policy that reduces commodity price risk.

Notes from TipRanks' AI Analyst:
Positive Factors
Strong operating cash flow and EBITDA
Consistently strong adjusted EBITDA and operating cash flow provide durable internal funding for reinvestment, distributions, and debt reduction. Over a 2–6 month horizon this cash generation supports capital discipline (reinvestment <50%) and resilience to commodity price swings, preserving strategic optionality.

Negative Factors
Elevated leverage (~1.3x)
Higher leverage narrows financial flexibility and raises refinancing and interest-rate risk over the medium term. Management intends to return leverage toward ~1.0x before pursuing major debt-funded M&A, meaning deleveraging must compete with distributions and capex for available cash. *< MY OPINION: The current debt level is not a problem because EBITDA should be over $850 million this year. MACH has no near-term debt issue and plenty of liquidity under its reserve based revolver.*



My Fair Value Estimate for MNR is $19.50/share

Compares to First Call's price target of $18.43

Disclosure: I do not have a position in MNR. I do not intend on buying or selling any units in the next 72 hours. I wrote this profile myself, and it expresses my own opinions. I am not receiving compensation for it from the company. I have no business relationship with any company whose stock is mentioned in this article.

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Mach Natural Resources LP

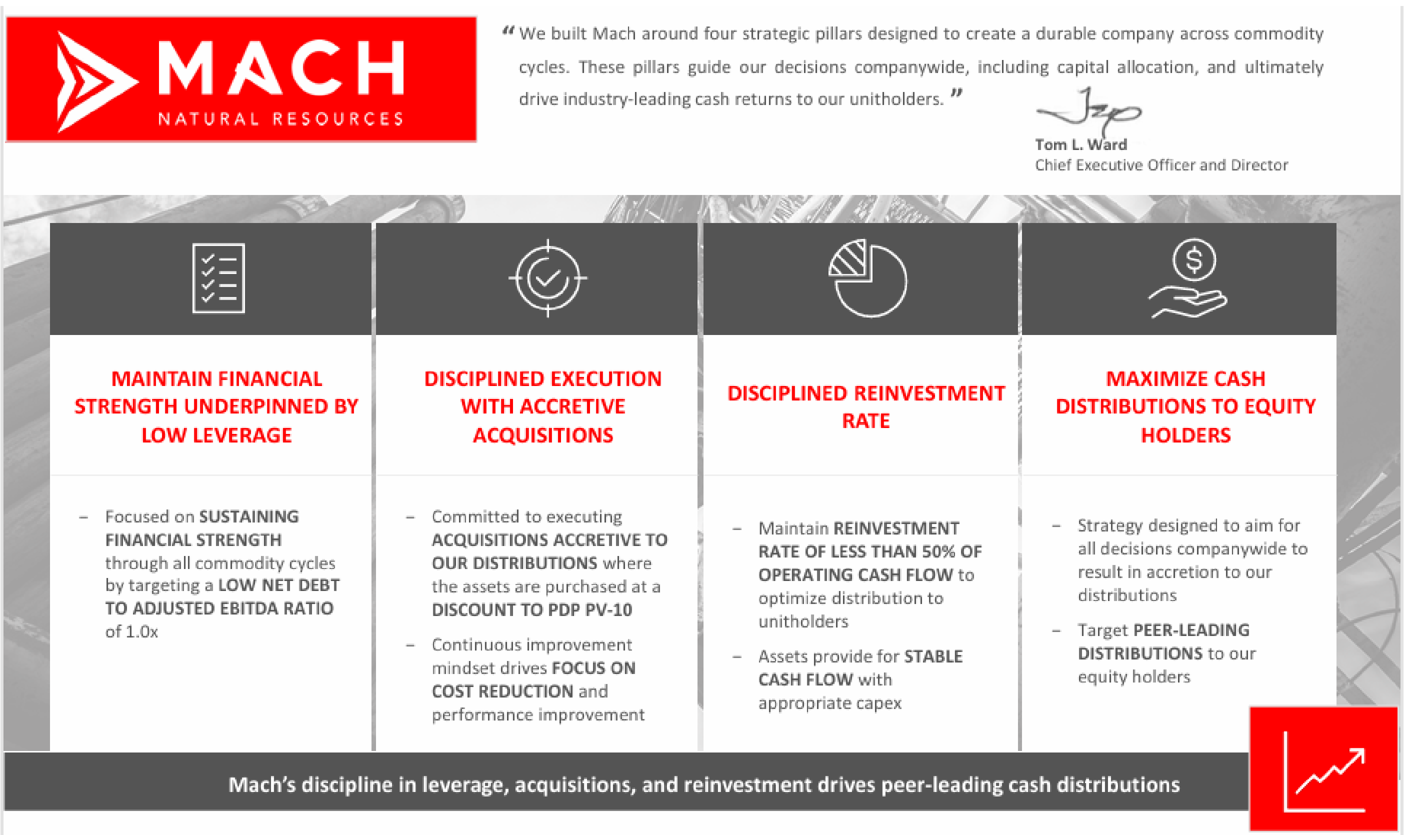
Company Profile

July 7, 2026

Mach Natural Resources LP (NYSE: MNR) is an independent upstream oil and gas company focused on the acquisition, development and production of oil, natural gas, and NGL reserves. The partnership currently operates in the Permian Basin, San Juan Basin, and Anadarko Basin regions of Western Oklahoma, Southern Kansas, and the panhandle of Texas, but is not limited to these areas as management looks across the US for high rates of return assets that are accretive to distributions.

Mach's management team leverages decades of industry experience to identify prime exploration and development opportunities, optimize current well production, efficiently drill undeveloped locations, and secure low-risk acquisitions.

Unlike most of the partnership's competitors, it is a high-yield company focused on distributions, which positions Mach to offer equity-based investment opportunities otherwise unheard of in the upstream oil & gas industry. Since October 2023, it has been a publicly traded company on the New York Stock Exchange.



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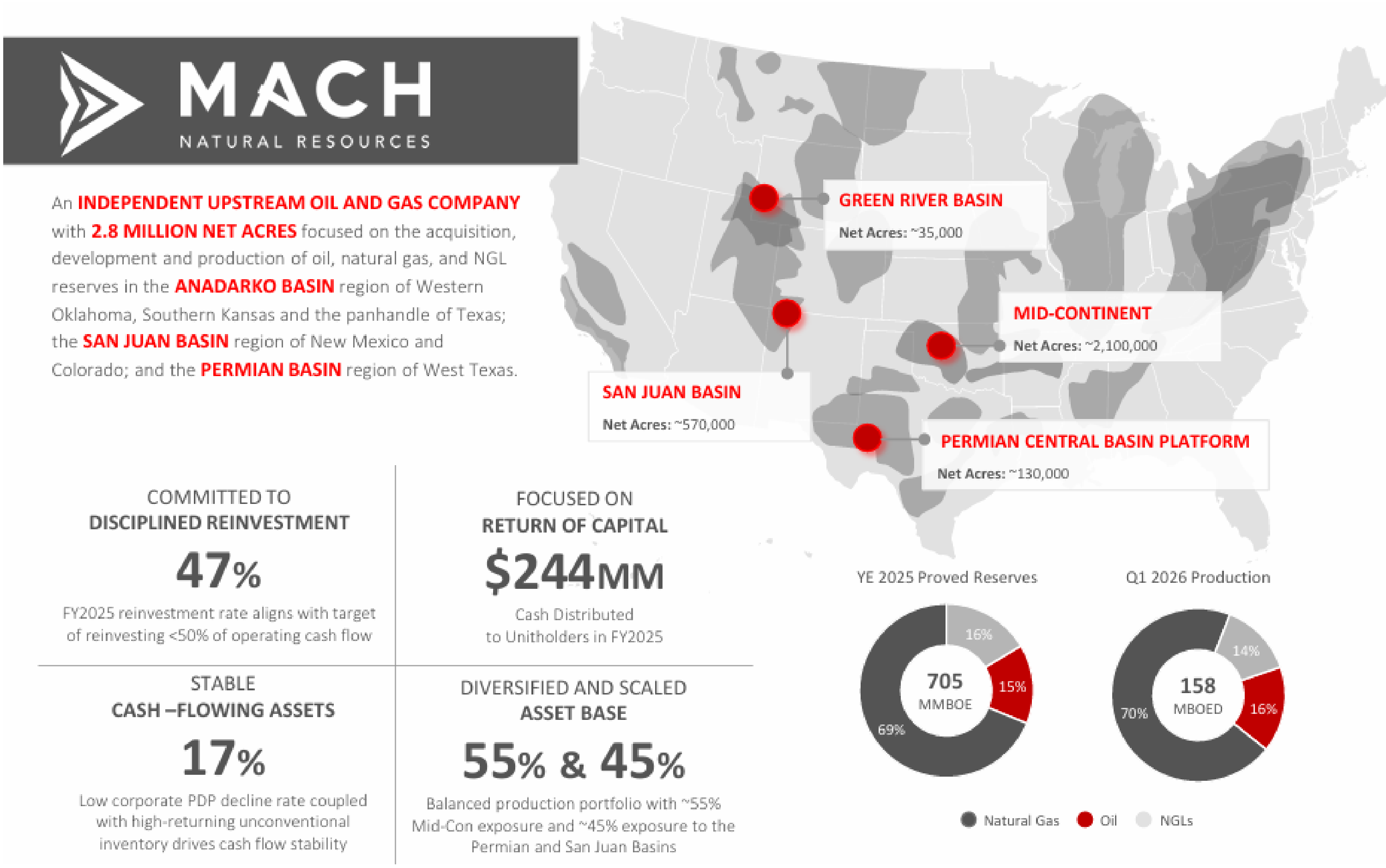
Mach Natural Resources LP

Company Profile

July 7, 2026



"Everything we do at Mach is calibrated for one purpose: to maximize distributions while maintaining a disciplined reinvestment rate." – Tom L. Ward, CEO and Director

History of Strong Cash Distributions across commodity cycles

- Since inception, Mach has paid $1.4 billion in cash distributions through June 30, 2026.
- Mach has consistently achieved strong rates return on capital employed and capital invested.

Track Record of Strong Capital Return on Capital Invested

- Mach's low base decline allows for low capital intensity and strong free cash flow from operations.
- Through Q2 2026 Mach's realized multiple on invested capital is 2.0x

Commitment to Maximizing Cash Returns

- Mach's commitment to low leverage and a <50% reinvestment rate supports the ability to maximize free cash flow. < Based on my forecast, free cash flow from operations should be over $425 million in 2026.

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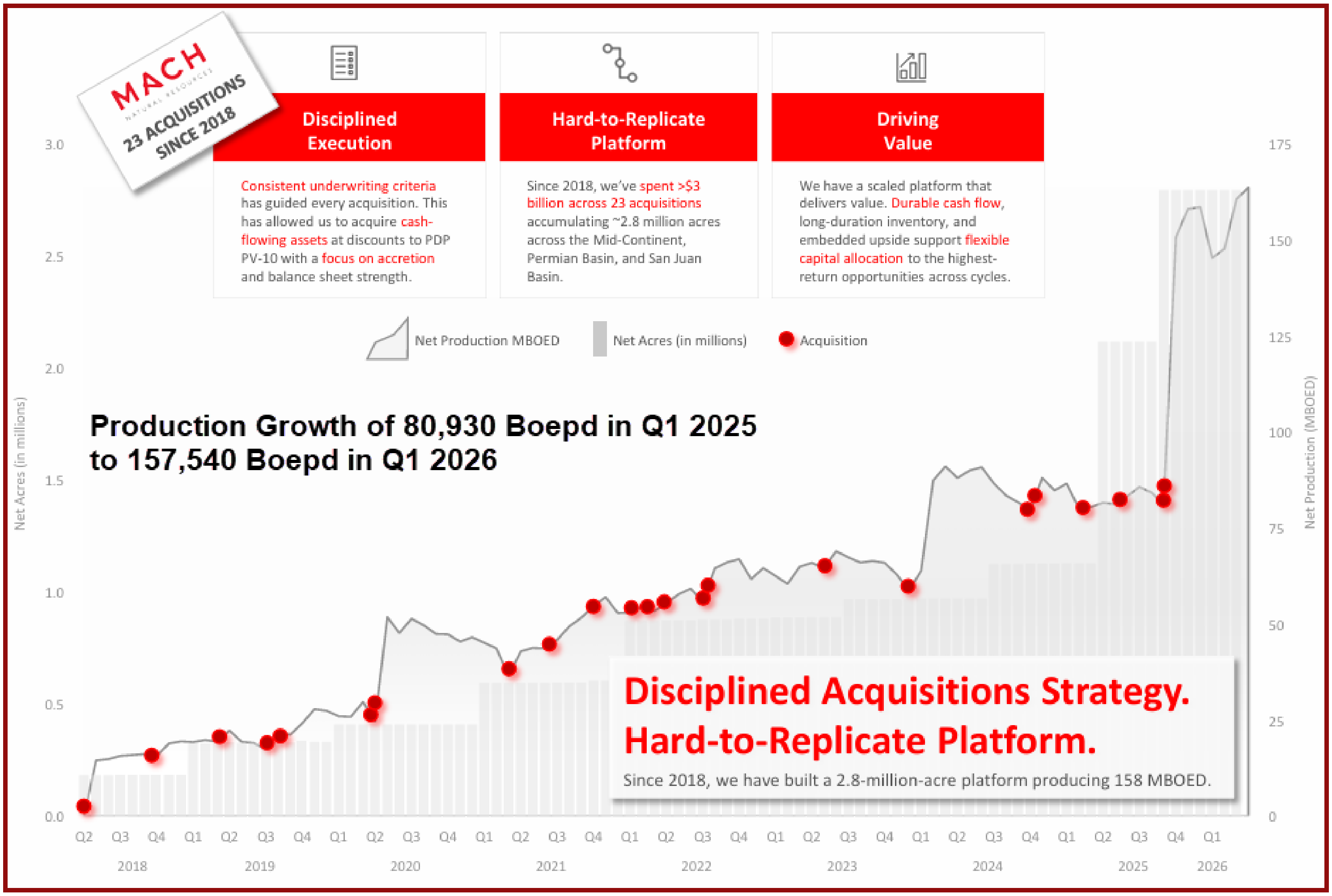
Mach Natural Resources LP

Company Profile

July 7, 2026

Growth Strategy: Built Through Disciplined Acquisitions



Full-Year 2025 Highlights

- Reported net income and Adjusted EBITDA of $143 million and $593 million, respectively
- Generated net cash provided by operating activities of $507 million
- Lease operating expense of $6.99 per Boe
- Incurred total development costs of $252 million, resulting in a reinvestment rate of 47%
- Paid cash distributions to the Company's unitholders of $244 million, or $1.94 per common unit
- Achieved pro forma cash return on capital invested ("CROCI") of 23%
- Increased total proved reserves 109% to 705 million barrels of oil equivalent ("MMBoe") with a present value of SEC proved reserves discounted at 10% ("PV-10") of $3.1 billion
- Completed multiple acquisitions of oil and gas assets totaling $1.3 billion

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Mach Natural Resources LP

Company Profile

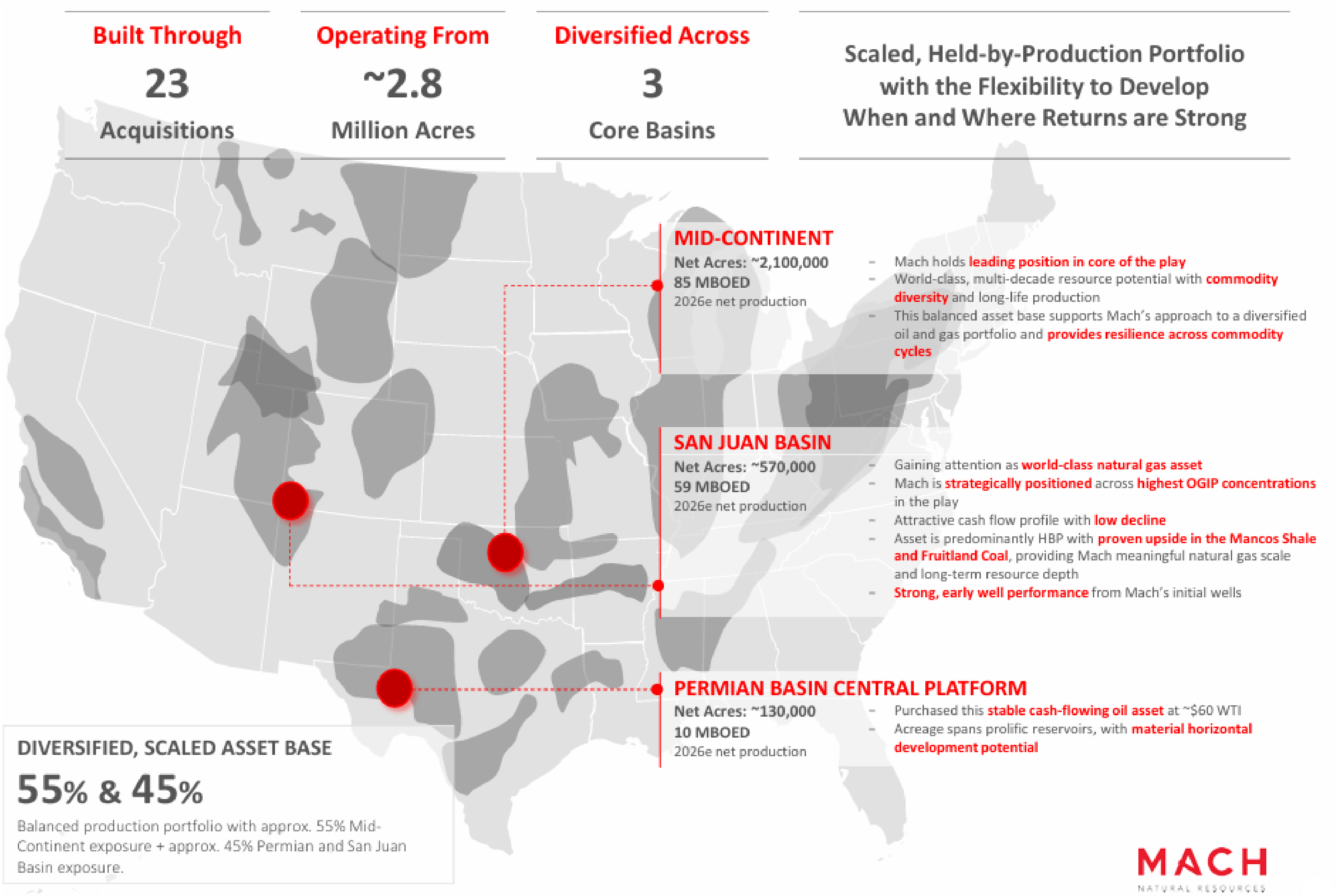
July 7, 2026

Full-Year 2026 Outlook

- Plan to invest $315 million to $360 million of total capital for development
- Forecast full year total net production ranging from 150 MBoe/d to 157 MBoe/d

"Over Mach's eight-year history, a steady adherence to our four pillars has served us well. 2025 was a pivotal year for Mach as we anchored positions in two additional basins and transformed the Company into a scaled, multi-basin operator. As a result of our strategic acquisition growth, we strengthened the durability of our asset base to generate long-term value for our unitholders. Building upon last year's momentum, our 2026 plan is designed to maximize distributions while staying true to our proven reinvestment approach. With a continued focus on optimizing base production volumes and applying our operational expertise across the Company's holdings, we are confident in Mach's ability to deliver consistent value across all commodity cycles." – Tom L. Ward, CEO

Asset Portfolio Overview



Mach Natural Resources LP

First Quarter 2026 Highlights

- Reported a net loss and Adjusted EBITDA of $35 million and $195 million, respectively. The net loss included a $114 million non-cash mark-to-market unrealized loss on the company's hedges.
- Averaged total net production of 158 thousand barrels of oil equivalent per day ("Mboe/d")
- Lease operating expense of $7.12 per barrel of oil equivalent ("Boe")
- Generated net cash provided by operating activities of $170 million
- Incurred total development costs of $75 million, resulting in a reinvestment rate of 41%
- Declared a quarterly cash distribution of $0.64 per common unit

Recent Highlights after March 31, 2026

- Spud the Company's first operated Mancos Shale well in the San Juan Basin
- Paused Deep Anadarko drilling activity and began redirecting capital to higher return, oil-weighted projects in the Mid-Continent, marked by a restart of the Oswego drilling program in May of 2026

"Mach is off to a strong start in 2026, executing at a high level and delivering results in line with our plan. Our first quarter distribution of $0.64 per common unit reflects our continued ability to generate and deliver attractive unitholder returns while upholding our measured reinvestment approach. During the quarter, we began shifting our drilling program toward oil, demonstrating the optionality of our asset base and the flexibility of our operations. As we move through the year, we will remain nimble and disciplined, allocating capital to highest-return opportunities and staying aligned with our core objective of maximizing distributions." – Tom L. Ward, CEO

First Quarter 2026 Financial Results

Mach reported total revenue and a net loss of $286 million and $35 million in the first quarter of 2026, respectively. Additionally, during the first quarter, average realized prices were $69.73 per barrel of oil, $2.74 per Mcf of natural gas, and $23.75 per barrel of natural gas liquids ("NGLs"). These prices exclude the effects of derivatives. *< Realized commodtiy prices including cash settlement on hedges during the quarter were $71.78 per barrel of oil, $2.95 per Mcf of natural gas, and $23.75 per barrel of NGLs*

First Quarter 2026 Operational Results

During the first quarter of 2026, Mach achieved average oil equivalent production of 158 Mboe/d, which consisted of 16% oil, 70% natural gas and 14% NGLs. Also, for the first quarter of 2026, Mach's production revenues from oil, natural gas, and NGLs sales totaled $366 million, comprised of 42% oil, 45% natural gas, and 13% NGLs.

The Company spud 5 gross (3.2 net) operated wells and brought online 4 gross (3.0 net) operated wells in the first quarter of 2026. As of March 31, 2026, the Company had 8 gross (6.0 net) operated wells in various stages of drilling and completion.

Mach Natural Resources LP

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Company Profile

July 7, 2026

Mach's lease operating expense in the first quarter of 2026 was $101 million, or $7.12 per Boe. Mach incurred $59 million, or $4.18 per Boe, of gathering and processing expenses in the first quarter of 2026. Furthermore, during the first quarter of 2026, production taxes as a percentage of oil, natural gas, and NGL sales were approximately 4.5%, midstream operating profit was approximately $5 million, general and administrative expenses—excluding equity-based compensation of $4 million—was $5 million, and interest expense was $24 million.

In the first quarter of 2026, Mach's total development costs were $75 million, including $67 million of upstream capital and $8 million of other capital (including midstream and land).

Distributions

Mach announced that the board of directors of its general partner declared a quarterly cash distribution for the first quarter of 2026 of $0.64 per common unit. The quarterly cash distribution is to be paid on June 4, 2026, to the Company's unitholders of record as of the close of trading on May 21, 2026.

Mach Debt Profile

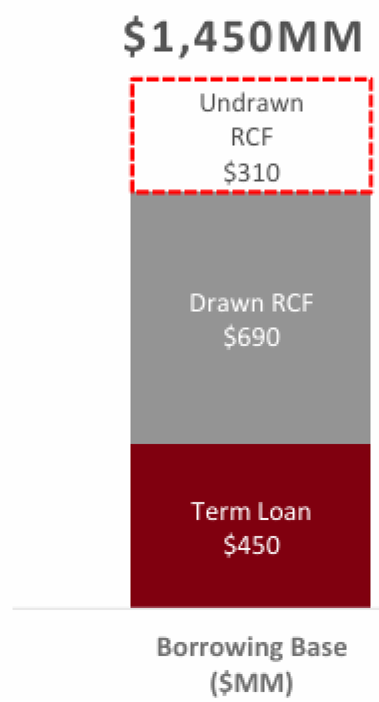
As of March 31, 2026, Mach had a cash balance of $53 million and $695 million utilized under its $1.0 billion revolving credit facility, leaving approximately $358 million of available liquidity.

Debt Summary

- $690MM drawn on $1.0B Revolving Credit Facility ("RCF")
- $450MM Term Loan
- Interest rate: SOFR (+) 300bps – 400bps
- Bank group includes 16 lenders, led by Truist and Wells Fargo
- Loan maturity: 2/27/2029

Systematic Approach to Hedging

- Commodity price exposure has the most impact each quarter on quarterly distributions
- Modest hedging program in place to help mitigate price-risk exposure



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Mach Natural Resources LP

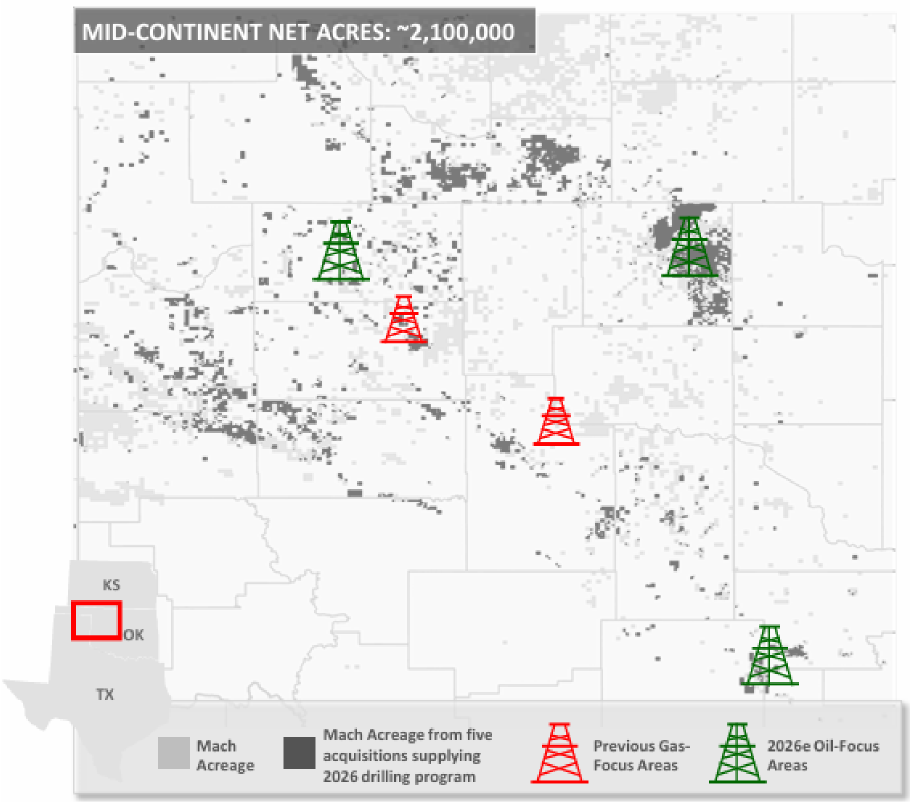
Company Profile

July 7, 2026

Recent shift to Oil

Prior Acquisitions + Agile Operations are Paving the Way.

Our **pivot toward oil-centric drilling** is underway, with this year's inventory supplied by **multiple, disciplined Mid-Continent acquisitions** dating back to 2020. Purchasing discounted assets is a core pillar of our strategy, allowing us to build **2.1 million acres of high-quality inventory in the Mid-Continent** since 2018. By redirecting capital to a targeted subset, we are unlocking value from locations acquired at zero incremental cost through our PDP-focused acquisition strategy.



Value From Prior Acquisitions is Being Unlocked with This Year's Drilling Program

- **Four pillars** guide all company decisions (including capital allocation) to maximize unitholder returns across commodity cycles
- **Five acquisitions** dating back six years to 2020 fuel the inventory of Mach's 2026 drilling program
- Will operate **three oil rigs** in 2026 beginning in the second-half of the year
- Targeting high-return Oswego, Red Fork and Ardmore intervals, with locations acquired at **zero incremental cost to the original acquisition**

Commodity Diversity.
Best-In-Class Oil and Natural Gas Reinvestment Inventory.

MACH NATURAL RESOURCES 13

Expecting Top-Tier Oswego IRRs in 2026

Oswego Oil Program. Repeatable. Low-Risk with Top Tier Returns.

At the core of our shift to oil is a **scaled, well-understood Oswego program** built on **years of repeatable results**.
The combination of consistent results and strong WTI prices allows our 2026 Oswego drilling program to target outsized returns.

Modest WTI Improvements Drive Meaningful IRR Expansion to 2025 Oswego Drilling Program

Mach's 16-well 2025 Oswego Drilling Program generated an attractive IRR of 39% at $57 WTI. When applying higher WTI price assumptions to those same 16 wells in Mach's 2025 Oswego Drilling Program, the IRRs increase significantly, from 39% up to 145%.

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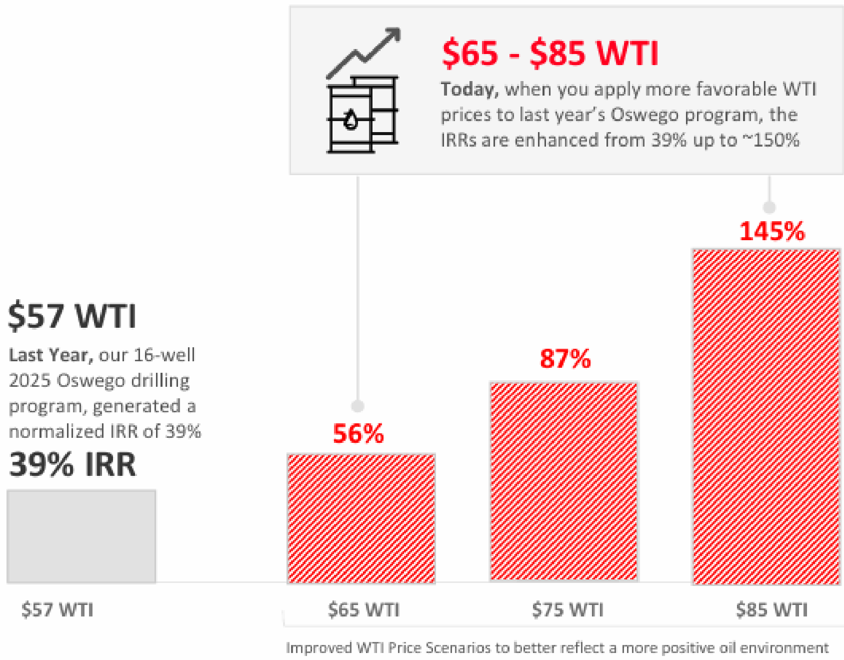
Mach Natural Resources LP

Company Profile

July 7, 2026



DELIVERING STRONG ANNUAL IRRs

~50%

Since 2018, we have averaged ~50% IRRs on our annual drilling program.

OSWEGO = REPEATABLE + LOW RISK

>250

With >250 wells drilled, the Oswego represents a high-confidence, high-return oil development opportunity.

ATTRACTIVE 39% IRR in 2025

39%

Our 2025 16-well Oswego Drilling Program delivered an attractive overall IRR of 39% at a flat price of $57.42 WTI.

OSWEGO IRR SENSITIVITY TO WTI

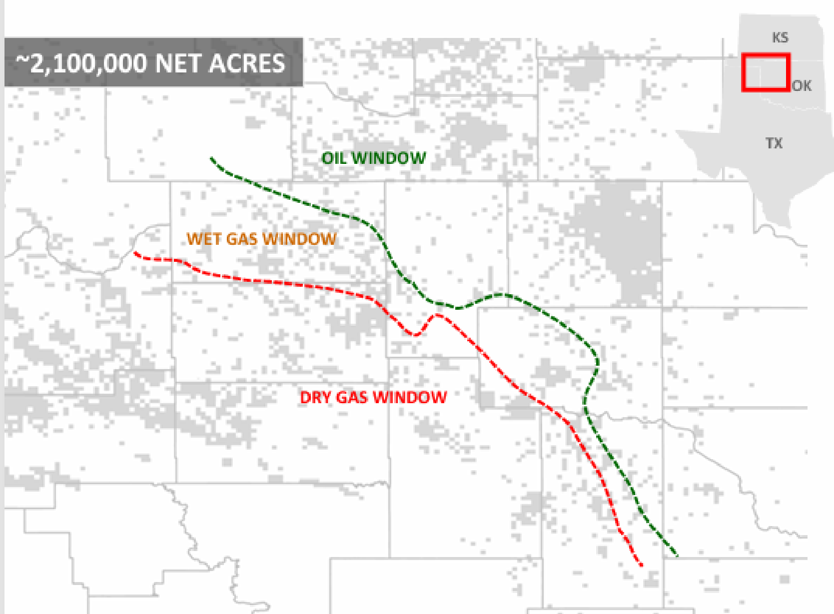
>50% - 145%

Applying modest increases in WTI (ranging from $65 - $85) to our 2025 Oswego Program drives materially enhanced returns.

The commodity diversity of the Mid-Continent basin affords the Company flexibility and optionality, allowing Mach to allocate capital to its highest return opportunities based on market prices.

Commodity Diversity. Resilient Returns.

Our Mid-Continent position provides commodity optionality across various oil, liquids-rich, and natural gas targets. The inherent diversity of this world-class resources allows for dynamic value capture, driving resilient unitholder returns through cycles.



Mid-Continent Supports Dynamic Value Capture and Provides Mach Four Strategic Advantages

- **Commodity Diversity:** Broad exposure to oil, condensate, NGL and natural gas opportunities helps reduce single-commodity dependence and supports resilience across market cycles
- **Multi-Pay Exposure:** Multiple proven horizons across the Anadarko Basin create diverse development pathways, provide attractive capital allocation options and allow Mach to aim capital toward most attractive returns
- **Inventory Flexibility:** Large-scale operated acreage position and deep inventory allows activity to be paced by returns, timing and commodity outlook
- **Value Maximization:** Nimble operating structure (short-cycle planning and flexible rig commitments) enable rapid pivots toward highest-return opportunities to enhance value creation

Mach Natural Resources LP

Company Profile

July 7, 2026

Strong Performance from Initial Mancos Wells

Early Results In-Line and Strategically Positioned.

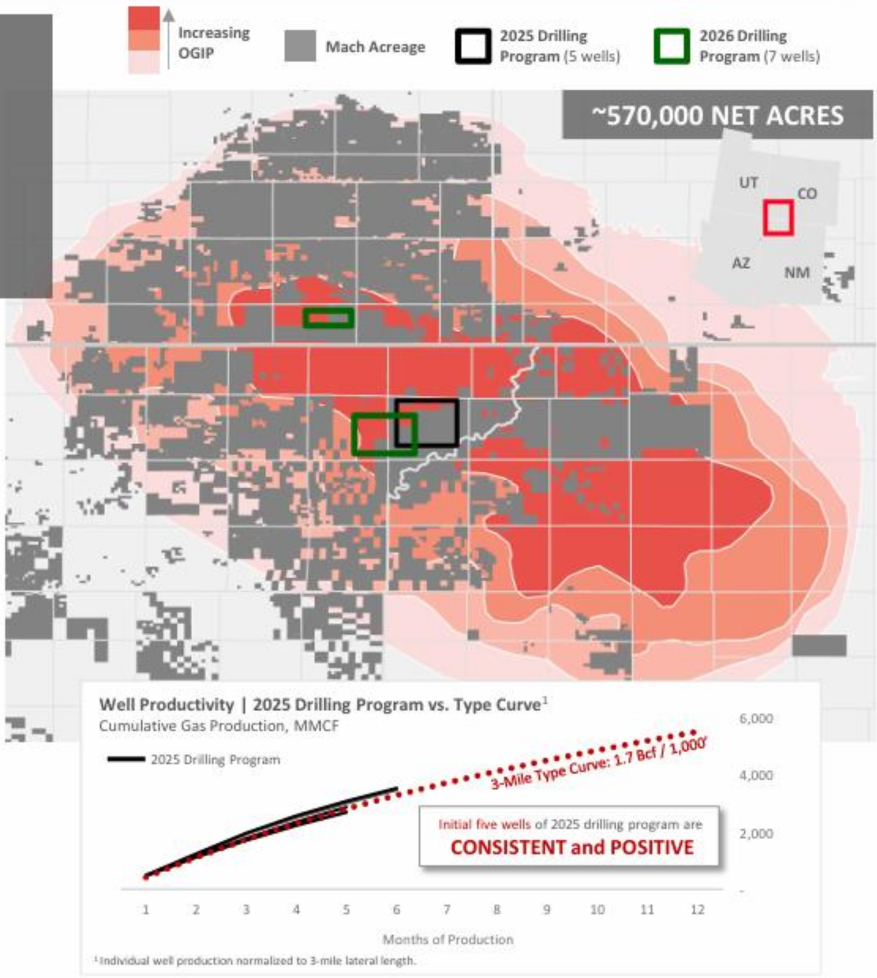
Initial results from Mach's 2025 Drilling program are in line with type curve expectations. With its acreage position overlaying the core of the play, Mach is capturing the highest OGIP concentrations.

Positive Early Results:
Well performance from Mach's 2025 drilling program is right in-line with type curve of 1.7 Bcf / 1,000'.

Strategic Positioning:
Mach is strategically positioned in the highest OGIP areas.

Momentum:
Renewed operator focus with modern horizontal development helping unlock additional value in a mature basin.

Long-Term Value Creation:
Long-duration optionality to convert resource in place into future production, cash flow and strong returns.



San Juan Basin: Driving Long-Term Value

Gas Optionality. Bullish San Juan Pricing Environment.

Natural gas remains a critical energy source and will continue to play a major role in energy markets. In the San Juan Basin, our shallow decline and low maintenance capital will allow Mach to be a long-term supplier to improving Western gas fundamentals. With the flexibility to develop our top-tier inventory in a disciplined, price-responsive manner, Mach will benefit from the long-term bullish outlook for San Juan pricing.

Mach Natural Resources LP

Company Profile

July 7, 2026

Permian Central Basin Platform

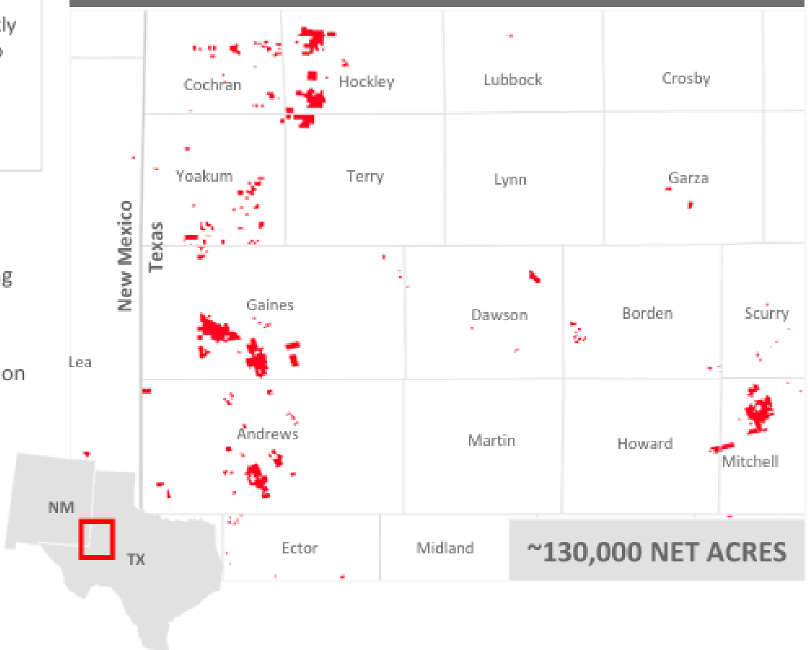
In September 2025, we purchased ~10 MBOED of stable crude production at

~$60 WTI

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

>$80 WTI

Mach Permian Central Basin Platform Position



ASSET OVERVIEW

- **Acreage across prolific reservoirs** in the Permian Basin, including heart of the Central Basin Platform and Eastern Shelf
- **Stable cash flows** from predictable production profile, with **declines as low as 5%** in some areas and proven field optimization strategies
- **Oil-heavy and mature PDP base** with material horizontal development potential
- **Well-understood, high OOIP legacy fields** previously owned by major operators
- Legacy lease agreements carry a high base 8/8th NRI

KEY STATS

Permian Central Basin Platform			
FY2026e Production (% Oil):	10 MBOED (94%)	**Base Decline Rate(1):**	8%
Net Acres:	~130,000	**Avg. Operated W.I.:**	~90%

Mach Natural Resources LP

Company Profile

July 7, 2026

Hedging Summary Positions as of April 30, 2026

	2026	2026	2026	2027	2028	2029
	Q2	Q3	Q4	FY	FY	FY
Natural Gas						
Swaps (HH)						
Hedged Volume (Bbtu)	10,082	10,666	8,025	8,522	3,480	4,544
Weighted Average Swap Price	$3.50	$3.39	$3.68	$3.95	$3.69	$3.43
Crude Oil						
Swaps (CS)						
Hedged Volume (MBbl)	934	792	751	2,153	395	-
Weighted Average Swap Price	$68.15	$65.38	$63.53	$63.56	$65.82	-
Basis Swaps						
Hedged Volume (MBbl)	137	138	138	-	-	-
Weighted Average Swap Price	$1.25	$1.25	$1.25	-	-	-
Collars (CS)						
Hedged Volume (MBbl)	91	184	184	181	-	-
Weighted Average Floor Price	$60.00	$60.00	$60.00	$62.50	-	-
Weighted Average Ceiling Price	$77.10	$78.52	$78.52	$71.25	-	-

Proved Reserves Summary

All of the Company's reserves are located in the United States. The following table sets forth the changes in the Company's net proved reserves (including developed and undeveloped reserves) for the years ended December 31, 2025, 2024 and 2023. Reserves estimates as of December 31, 2025 were estimated by our independent petroleum consulting firms Cawley, Gillespie & Associates, Inc and Netherland, Sewell & Associates, Inc. Reserve estimates as of December 31, 2024 and prior were estimated by Cawley, Gillespie & Associates, Inc.

Proved Reserves	Oil (MBbl)	Natural Gas (MMcf)	NGL (MBbl)	Oil Equivalents (MBoe)
December 31, 2022	48,580	629,620	46,833	200,349
Revisions of previous estimates	(724)	(95,817)	(13,768)	(30,462)
Purchases in place	33,198	632,049	55,668	194,208
Extensions, discoveries and other additions	—	—	—	—
Sales in place	(36)	—	—	(36)
Production	(5,445)	(59,378)	(3,068)	(18,409)
December 31, 2023	75,573	1,106,474	85,665	345,650
Revisions of previous estimates	(5,762)	39,892	8,518	9,404
Purchases in place	5,015	26,783	4,456	13,934
Extensions, discoveries and other additions	—	—	—	—
Sales in place	(9)	—	—	(9)
Production	(7,382)	(101,147)	(7,489)	(31,729)
December 31, 2024	67,435	1,072,002	91,150	337,250
Revisions of previous estimates	(8,210)	199,215	7,241	32,234
Purchases in place	52,692	1,773,560	24,691	372,979
Extensions, discoveries and other additions	—	—	—	—
Sales in place	—	—	—	—
Production	(7,719)	(135,026)	(7,507)	(37,730)
December 31, 2025	104,198	2,909,751	115,575	704,732

Source: MNR's Annual Report / 10-K

Mach Natural Resources LP

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Company Profile

Net Income and Cash Flow Forecast Model

July 7, 2026

Sept. 16, 2025: Closed acquisition from $

Sold 14,838,709 common untis for $15.50 closed on Feb. 12

Garvin Co, OK Acq. closed Feb 1, 2025 adding 1,000 Boepd (28% oil)

Mach Natural Resources LP (MNR)
Net Income and Cash Flow 2023 - 2027 (updated 7/7/2026)

($Thousands)	Actual 2023	Actual 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Actual Qtr4 2025	Actual Year 2025	Actual Qtr1 2026	Forecast Qtr2 2026	Forecast Qtr3 2026	Forecast Qtr4 2026	Forecast Year 2026	Forecast 2027							
REVENUES:																				
Oil, natural gas & NGL sales	$647,352	$936,785	$252,726	$219,412	$234,513	$330,999	$1,037,650	$365,546	$358,977	$395,758	$432,194	$1,552,476	$1,719,328	< Forecast periods include estimated cash settlements						
Realized Gain (Loss) on derivatives - cash	4,417	17,307	4,428	5,393	6,115	32,640	48,576	17,237	0	0	0	0	0	on hedges which are broken out on row 9						
Unrealized Gain (Loss) on derivatives	52,855	(36,161)	(45,121)	50,186	18,638	9,010	32,713	(114,136)	0	0	0	0	0	< Non-cash item						
Midstream revenue	26,328	24,341	6,130	6,257	6,571	8,603	27,561	9,609	9,500	9,500	10,000	38,609	40,000							
Product sales	31,357	27,356	8,605	7,269	6,725	6,291	28,890	7,669	7,500	7,500	7,500	30,169	160,000							
	762,309	969,628	226,768	288,517	272,562	387,543	1,175,390	285,925	375,977	412,758	449,694	1,621,254	1,919,328							
EXPENSES:														See MNR's Guidance >>>>>>						
Gathering and processing	39,449	106,152	28,161	31,784	33,171	45,720	138,836	59,271	47,648	48,628	49,110	204,656	198,560	< $3.40 / Boe						
Lease operating expense	127,602	180,513	48,752	49,566	58,999	106,476	263,793	100,932	96,697	98,686	99,664	395,978	402,960	< $6.90 / Boe						
Production and other taxes	31,882	45,674	12,774	10,496	10,373	15,118	48,761	16,567	16,872	18,601	20,313	72,353	80,808	< 4.7% of row 8						
Midstream operating expense	10,873	10,466	2,970	3,200	4,105	3,044	13,319	5,156	4,655	4,655	4,900	19,366	19,600	< 49% of row 11						
Cost of product sales	28,089	24,026	7,987	6,274	6,047	5,593	25,901	6,784	6,600	6,600	6,600	26,584	140,800	< 88% of row 12						
DD&A - oil & gas assets	131,145	261,949	61,185	64,340	62,831	92,103	280,459	94,004	98,098	100,116	101,108	393,326	408,800	< $8.50 / Boe						
DD&A - other	6,472	9,018	2,400	2,758	2,747	4,400	12,305	4,169	4,200	4,200	4,200	16,769	17,000							
Impairment	0	0	0	0	90,430	0	90,430	0	0	0	0	0	0	< Non-cash item						
G&A	24,213	34,307	8,755	6,699	20,926	10,866	47,246	5,202	7,000	7,000	8,500	27,702	32,000	< $25,000 to $29,000						
Stock based compensation	3,440	6,531	2,112	2,103	2,133	3,042	9,390	3,549	3,000	3,000	3,500	13,049	15,000	< Non-cash item						
TOTAL EXPENSES	403,165	678,636	175,096	177,220	291,762	286,362	930,440	295,634	284,769	291,486	297,894	1,169,783	1,315,528							
OPERATING EARNING	359,144	290,992	51,672	111,297	(19,200)	101,181	244,950	(9,709)	91,208	121,272	151,800	451,470	603,799							
OTHER INCOME (EXPENSES)																				
Interest expense paid in cash	(9,251)	(97,206)	(16,478)	(11,193)	(15,845)	(23,553)	(67,069)	(22,740)	(22,000)	(21,000)	(20,000)	(85,740)	(80,000)	< 2026 Guidance is $82,000 to $86,000						
Amortization of debt issuance costs	(1,950)	(7,390)	(1,416)	(947)	(1,074)	(1,713)	(5,150)	(1,677)	(1,700)	(1,700)	(1,700)	(6,777)	(7,000)							
Loss on debt extinguishment			(18,540)	0	0	0	(18,540)	0	0	0	0	0	0	< Non-cash item						
Other iincome (expense)	(1,385)	(1,217)	648	(9,496)	465	(2,824)	(11,207)	(912)	(1,000)	(1,000)	(1,500)	(4,412)	(4,000)							
Less (income) loss attributable to Predecessor	(278,040)	0	0	0	0	0	0	0	0	0	0	0	0							
INCOME BERORE INCOME TAXES	68,518	185,179	15,886	89,661	(35,654)	73,091	142,984	(35,038)	66,508	97,572	128,600	354,541	512,799							
INCOME TAXES																				
Current	0	0	0	0	0	0	0	0	0	0	0	0	0	No taxes						
Deferred	0	0	0	0	0	0	0	0	0	0	0	0	0	for MLP						
NET INCOME to common stockholders	$68,518	$185,179	$15,886	$89,661	($35,654)	$73,091	$142,984	($35,038)	$66,508	$97,572	$128,600	$354,541	$512,799						2025 EBITDA Per ths forecast $484,644	2026 EBITDA Per ths forecast $870,203
Common Stock	94,907	103,490	118,335	118,336	168,137	168,207	143,254	166,797	167,000	167,250	167,500	167,137	168,000	< Units outstanding at end of each period						
Earnings per share	$0.72	$1.79	$0.13	$0.76	($0.21)	$0.43	$1.00	($0.21)	$0.40	$0.58	$0.77	$2.12	$3.05	< EPS						
NOTE: Current First Call Estimated EPS								($0.21)	$0.34	$0.32	$0.40	$0.85	$1.35	< TipRanks' EPS Forecasts						
Cash Flow >>>>>>	$437,918	$506,901	$146,364	$109,590	$105,382	$169,108	$530,444	$182,497	$171,506	$194,588	$229,108	$777,700	$897,599	< 2026 CapEx Guidance $315-$360 million						
Cashflow per share (before CapEx)	$4.61	$4.90	$1.24	$0.93	$0.63	$1.01	$3.70	$1.09	$1.03	$1.16	$1.37	$4.65	$5.34	Target Price 4.25 X 2024-2026 CFPS =					$19.50	
								$1.09	$0.85	$0.83	$0.90	$3.67	$3.43	TipRanks' CFPS		TipRanks Consensus PT		$	19.00	
PRODUCTION														Q1 2026	2026 Est	Raymond Jam	6/18/26	$	18.00	
Natural Gas (mcfp/d)	162,679	277,115	258,011	267,945	318,467	635,313	369,934	667,544	646,800	652,932	659,400	656,669	667,200	70.6%	70.0%	Northland Sec	5/11/26	$	20.00	
Oil (bbls/d)	14,916	20,295	19,640	19,341	19,704	25,908	21,148	24,663	24,640	24,874	25,120	24,824	28,000	15.7%	16.0%	Stifel Nicolaus	3/24/26	$	18.00	
NGLs (bbls/d)	8,411	20,209	18,288	19,591	21,258	23,132	20,567	21,620	21,560	21,764	21,980	21,731	20,800	13.7%	14.0%	Stephens	3/13/26	$	20.00	
boepd	50,440	86,690	80,930	83,590	94,040	154,926	103,371	157,540	154,000	155,460	157,000	156,000	160,000	< 2026 production guidance is 150 to 157 Mboepd						
YOY growth	18.5%	71.9%					19.2%					50.9%	2.6%	< Year-over-year production growth						
PRODUCT PRICES				See how realized prices are calculated below					See how realized prices are calculated below											
Natural Gas ($/mcf)	2.60	2.13	3.70	2.86	2.69	2.99	3.06	2.95	2.29	2.52	2.99	2.69	3.11	< Natural gas prices net of hedges less $0.75 differential						
Oil ($/bbl)	77.57	74.65	71.43	65.41	65.79	60.96	65.90	71.78	78.87	84.79	85.76	80.30	74.88	< Forecast oil prices from table below less $1.50 differential						
NGLs ($/bbl)	24.52	24.79	27.33	22.41	21.78	20.48	23.00	23.75	24.00	25.00	26.00	24.69	26.00							
Gross Revenue check (prod * ave price)	651,769	954,092	257,154	224,805	240,628	363,639	1,086,227	382,783	358,977	395,758	432,194	1,569,713	1,719,328							
				Revenues include cash settlements on hedges >>>				382,783	367,360	364,100	377,080	1,491,323	1,460,000	< TipRanks' Revenue Estimates						