Mach Natural Resources L.P.

MNR

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0001980088

None

No letter

3 of 13 inputs computable; 7 are required, with a score in every sleeve

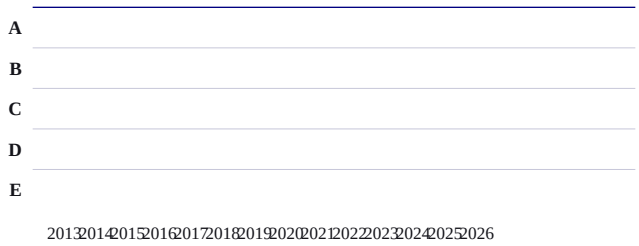
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $3.8B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, thin data not computable: distress, fortress balance sheet
Inputs computable	3 of 13
Graded from	filings received through Mar 12, 2026 254 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$7.97 2026-11-20; market equity $1.4B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 12, 2026

Mach Natural Resources LP (either individually or together with its consolidated subsidiaries, as the context requires, the "Company" or "Mach") is an independent upstream oil and gas company focused on the acquisition, development and production of oil, natural gas and NGL reserves in the Anadarko Basin region of Western Oklahoma, Southern Kansas and the panhandle of Texas; 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.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 23.7						
Gross profitability	not computable	18.7%				
one or more required annual facts are missing						
Return on invested capital	not computable	6.3%				

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one or more required annual facts are missing					
Accruals ratio	(11.9%)	(5.8%)	23.7	212	2025-12-31
Gross margin stability, five years	not computable	4.3 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 45.2					
Altman Z double-prime	not computable	1.56			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	3.34x			
one or more required annual facts are missing					
Interest coverage	not computable	2.39x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.05x	1.03x	45.2	222	2025-12-31
Growth and financing, sleeve percentile 94.8					
Revenue growth, three-year compound	not computable	2.5%			
four annual observations are required; found 3					
Free cash flow growth, three-year compound	not computable	(9.6%)			
four consecutive annual FCF observations are required; found 0					
Reinvestment rate	not computable	65.2%			
one or more required annual facts are missing					
Asset growth, three years	not computable	7.1%			
four annual observations are required; found 3					
Net share issuance, one year	42.2%	0.4%	94.8	155	2026-03-05

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 42.2%
Thin data	3 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(2.3%)	8.0%	32
Distance from 52-week high	(46.7%)	(26.0%)	20
EBIT to enterprise value	not computable	4.8%	
Free cash flow yield	not computable	2.6%	
Book value to price	1.35	0.55	92
Sales to price	0.87	0.53	70
Composite equity issuance, five years	not computable	(7.9%)	
Relative strength against the sector, log excess return	(0.39)	0.05	17
Twelve-month failure probability, CHS model	not computable	0.05%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$30.5M
Operating cash flow, four quarters	$587.6M
Months of runway	not finite
Days since last periodic filing	16 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$5.5M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	$143.0M	2025-12-31	2026-03-12	10-K	26-017249
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$507.0M	2025-12-31	2026-03-12	10-K	26-017249
3	assets	us-gaap:Assets	$3.8B	2025-12-31	2026-03-12	10-K	26-017249
4	assets	us-gaap:Assets	$2.3B	2024-12-31	2026-03-12	10-K	26-017249
5	operating income	us-gaap:OperatingIncomeLoss	$359.1M	2023-12-31	2026-03-12	10-K	26-017249
6	interest expense	us-gaap:InterestExpense	$11.2M	2023-12-31	2024-04-01	10-K	24-014131
7	current assets	us-gaap:AssetsCurrent	$378.0M	2025-12-31	2026-03-12	10-K	26-017249
8	current liabilities	us-gaap:LiabilitiesCurrent	$359.9M	2025-12-31	2026-03-12	10-K	26-017249
9	revenue	us-gaap:Revenues	$1.2B	2025-12-31	2026-03-12	10-K	26-017249
10	revenue	us-gaap:Revenues	$969.6M	2024-12-31	2026-03-12	10-K	26-017249
11	revenue	us-gaap:Revenues	$762.3M	2023-12-31	2026-03-12	10-K	26-017249
12	assets	us-gaap:Assets	$2.3B	2023-12-31	2025-03-13	10-K	25-012591
13	shares outstanding	dei:EntityCommonStockSharesOutstanding	168,218,770	2026-03-05	2026-03-12	10-K	26-017249
14	shares outstanding	dei:EntityCommonStockSharesOutstanding	118,334,519	2025-03-07	2025-03-13	10-K	25-012591

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