

Mach Natural Resources L.P. (MNR)

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

Mach Natural Resources L.P.																
MNR; energy																
Grade	None 3 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it  <table><caption>Share Price Data (Approximate)</caption><tr><th>Month</th><th>Price (\$)</th></tr><tr><td>Nov 2025</td><td>12.5</td></tr><tr><td>Jan 2026</td><td>11.0</td></tr><tr><td>Mar 2026</td><td>13.5</td></tr><tr><td>May 2026</td><td>14.5</td></tr><tr><td>Jul 2026</td><td>13.0</td></tr><tr><td>Sep 2026</td><td>10.67</td></tr></table>	Month	Price (\$)	Nov 2025	12.5	Jan 2026	11.0	Mar 2026	13.5	May 2026	14.5	Jul 2026	13.0	Sep 2026	10.67
Month	Price (\$)															
Nov 2025	12.5															
Jan 2026	11.0															
Mar 2026	13.5															
May 2026	14.5															
Jul 2026	13.0															
Sep 2026	10.67															
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 14															
Graded from	filings received through Mar 12, 2026 211 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026															
Last close	\$10.69 2026-10-08; market equity \$1.8B															
Price used in grade	None															

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 18.9						
Gross profitability		not computable	17.5%		one or more required annual facts are missing	

Return on invested capital		not computable	6.0%			one or more required annual facts are missing
Accruals ratio		(11.9%)	(5.0%)	18.9	271	2025-12-31
Gross margin stability, five years		not computable	4.6 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 39.1						
Twelve-month failure probability		not computable	0.06%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		not computable	1.48			one or more required annual facts are missing
Net debt to EBITDA		not computable	3.63x			one or more required annual facts are missing
Interest coverage		not computable	2.37x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.05x	0.97x	39.1	282	2025-12-31
Growth and financing, sleeve percentile 95.5						
Revenue growth, three-year compound		not computable	0.7%			four annual observations are required; found 3
Free cash flow growth, three-year compound		not computable	(11.8%)			four consecutive annual FCF observations are required; found 0
Reinvestment rate		not computable	59.0%			one or more required annual facts are missing
Asset growth, three years		not computable	6.4%			four annual observations are required; found 3
Net share issuance, one year		42.2%	0.4%	95.5	157	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%

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	8.5%	15.5%	41
Distance from 52-week high	(28.4%)	(15.4%)	19
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	not computable	1.3%	
Book value to price	1.04	0.53	88
Sales to price	0.66	0.45	65
Composite equity issuance, five years	not computable	(7.2%)	
Relative strength against the sector, log excess return	(0.29)	0.04	15

Diagnostics

not in 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
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$41.2M
Operating cash flow, four quarters	\$558.3M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$4.5M

Sources

each row links to the 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	0001628280-26-017249
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$507.0M	2025-12-31	2026-03-12	10-K	0001628280-26-017249
3	assets	us-gaap:Assets	\$3.8B	2025-12-31	2026-03-12	10-K	0001628280-26-017249
4	assets	us-gaap:Assets	\$2.3B	2024-12-31	2026-03-12	10-K	0001628280-26-017249
5	operating income	us-gaap:OperatingIncomeLoss	\$359.1M	2023-12-31	2026-03-12	10-K	0001628280-26-017249
6	interest expense	us-gaap:InterestExpense	\$11.2M	2023-12-31	2024-04-01	10-K	0001628280-24-014131
7	current assets	us-gaap:AssetsCurrent	\$378.0M	2025-12-31	2026-03-12	10-K	0001628280-26-017249
8	current liabilities	us-gaap:LiabilitiesCurrent	\$359.9M	2025-12-31	2026-03-12	10-K	0001628280-26-017249
9	revenue	us-gaap:Revenues	\$1.2B	2025-12-31	2026-03-12	10-K	0001628280-26-017249
10	revenue	us-gaap:Revenues	\$969.6M	2024-12-31	2026-03-12	10-K	0001628280-26-017249
11	revenue	us-gaap:Revenues	\$762.3M	2023-12-31	2026-03-12	10-K	0001628280-26-017249
12	assets	us-gaap:Assets	\$2.3B	2023-12-31	2025-03-13	10-K	0001628280-25-012591
13	shares outstanding	dei:EntityCommonStockSharesOutstanding	168,218,770	2026-03-05	2026-03-12	10-K	0001628280-26-017249
14	shares outstanding	dei:EntityCommonStockSharesOutstanding	118,334,519	2025-03-07	2025-03-13	10-K	0001628280-25-012591