

# Mach Natural Resources

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February 2025

**MACH**  
NATURAL RESOURCES

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## FORWARD-LOOKING STATEMENTS

This presentation contains statements that express the Company’s opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, in contrast with statements that reflect historical facts. All statements, other than statements of historical fact included in this presentation 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 presentation, words such as “may,” “assume,” “forecast,” “could,” “should,” “will,” “plan,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project,” “budget” and similar expressions are used to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management’s current belief, based on currently available information, as to the outcome and timing of future events at the time such statement was made. Such statements are subject to a number of assumptions, risk and uncertainties, many of which are beyond the control of the Company. These include, but are not limited to, commodity price volatility; the impact of epidemics, outbreaks or other public health events, and the related effects on financial markets, worldwide economic activity and our operations; uncertainties about our estimated oil, natural gas and natural gas liquids reserves, including the impact of commodity price declines on the economic producibility of such reserves, and in projecting future rates of production; the concentration of our operations in the Anadarko Basin; 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; litigation risks and outcomes; 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 Oklahoma Corporation Commission, and/or the Kansas Corporation Commission, and/or the Texas Railroad 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; 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 other 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.

## FORWARD-LOOKING STATEMENTS (CONTINUED)

Please read the Company’s filings with the SEC, including “Risk Factors” in the Company’s Annual Report on Form 10-K, which is on file with the SEC, for a discussion of risks and uncertainties that could cause actual results to differ from those in such forward-looking statements. As a result, these forward-looking statements are not a guarantee of our performance, and you should not place undue reliance on such statements. Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise.

## CAUTIONARY NOTE

References to the Company’s estimated proved reserves are derived from the reserve reports prepared by Cawley Gillespie & Associates, Inc., the Company’s independent petroleum engineers. 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. You should not assume that the present values referred to in this presentation represent the actual current market value of our oil, natural gas and NGL reserves.

This presentation includes market data and other statistical information from third-party sources, including independent industry publications, government publications or other published independent sources. Although we believe these third-party sources are reliable as of their respective dates, we have not independently verified the accuracy or completeness of this information. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, which could cause our results to differ materially from those expressed in these third-party publications.

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This presentation includes certain non-GAAP financial information, such as Adjusted EBITDA, LTM Adjusted EBITDA, net debt, net leverage, cash return on capital invested, and cash available for distribution. Because not all companies calculate non-GAAP financial information identically (or at all), the non-GAAP financial information included herein may not be comparable to other similarly titled measures used by other companies. Further, such non-GAAP financial information should not be considered as a substitute for the information contained in the historical financial information prepared in accordance with GAAP included herein or provided in connection herewith. Please see appendix of this presentation for definitions and reconciliations of such non-GAAP financial information.

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## Investor Relations Contact

**Mach Natural Resources**

405-252-8100

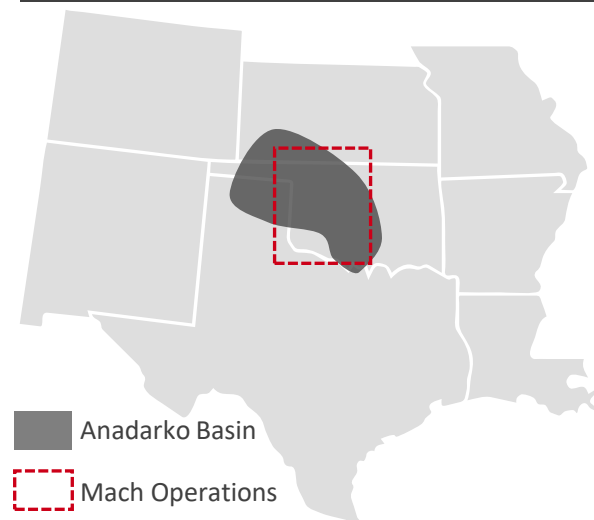
[ir@machnr.com](mailto:ir@machnr.com)

# Mach Natural Resources | At a Glance

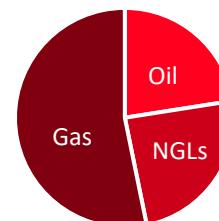
## Key Statistics<sup>(1,2)</sup>

<b>Ticker:</b>	NYSE: MNR
<b>Unit Price:</b>	\$18.17
<b>Market Cap (\$B):</b>	\$1.9
<b>Enterprise Value (\$B):</b>	\$2.6
<b>Liquidity (\$MM):</b>	\$235
<b>Leverage:</b>	0.8x
<b>Net Acres<sup>(3)</sup> (% HBP):</b>	~1,050,000 (99%)
<b>Gross Operated Producing Well Count<sup>(3)</sup>:</b>	~5,000
<b>YE2024 Total Proved Reserves (MMBOE):</b>	337
<b>Q3 2024 Total Net Daily Production (MBOED):</b>	81.8

## Area of Operations



## Q3 2024 Volume Mix



23% / 24% / 53%  
Oil / NGL / Gas

1) Pro forma for the \$200mm equity offering and 1L term loan refinancing. Please refer to slide 7 for a full sources, uses and capitalization table  
 2) Unit price of \$18.17 (market close 1/24/2025)  
 3) As of 12/31/2024

# Our Four Pillars



## MAINTAIN FINANCIAL STRENGTH UNDERPINNED BY LOW LEVERAGE

- Focused on **SUSTAINING FINANCIAL STRENGTH** through all commodity cycles by maintaining a **LOW NET DEBT TO ADJUSTED EBITDA RATIO** of 1.0x or less



## DISCIPLINED EXECUTION WITH ACCRETIVE ACQUISITIONS

- Committed to executing **ACQUISITIONS ACCRETIVE TO OUR DISTRIBUTIONS** where the assets are purchased at a **DISCOUNT TO PDP PV-10**
- Continuous improvement mindset drives **FOCUS ON COST REDUCTION** and performance improvement



## DISCIPLINED REINVESTMENT RATE

- Maintain **REINVESTMENT RATE OF LESS THAN 50% OF OPERATING CASH FLOW** to optimize distribution to unitholders
- Assets provide for **STABLE CASH FLOW** with appropriate capex



## MAXIMIZE CASH DISTRIBUTIONS TO EQUITY HOLDERS

- Strategy designed to aim for all decisions companywide to result in accretion to our distributions
- Target **PEER-LEADING DISTRIBUTIONS** to our equity holders

# Opportunity Overview

## Recent developments

### Bolt-on Acquisition



Bolt-on package immediately offsetting recently closed Ardmore Basin assets



Acquired below Proved Developed PV-10

Nine economic PUD locations that will be moved to the front of our drill schedule

### Debt Refinancing<sup>(1)</sup>



Reduces debt service by \$0.82 per unit<sup>(2)</sup>

– Refinancing 1L term loan into an RBL, lowering interest rate by 300bps and decreasing total debt



Decreases net leverage to 0.8x<sup>(3)</sup>



Extends maturity from 2026 to 2029

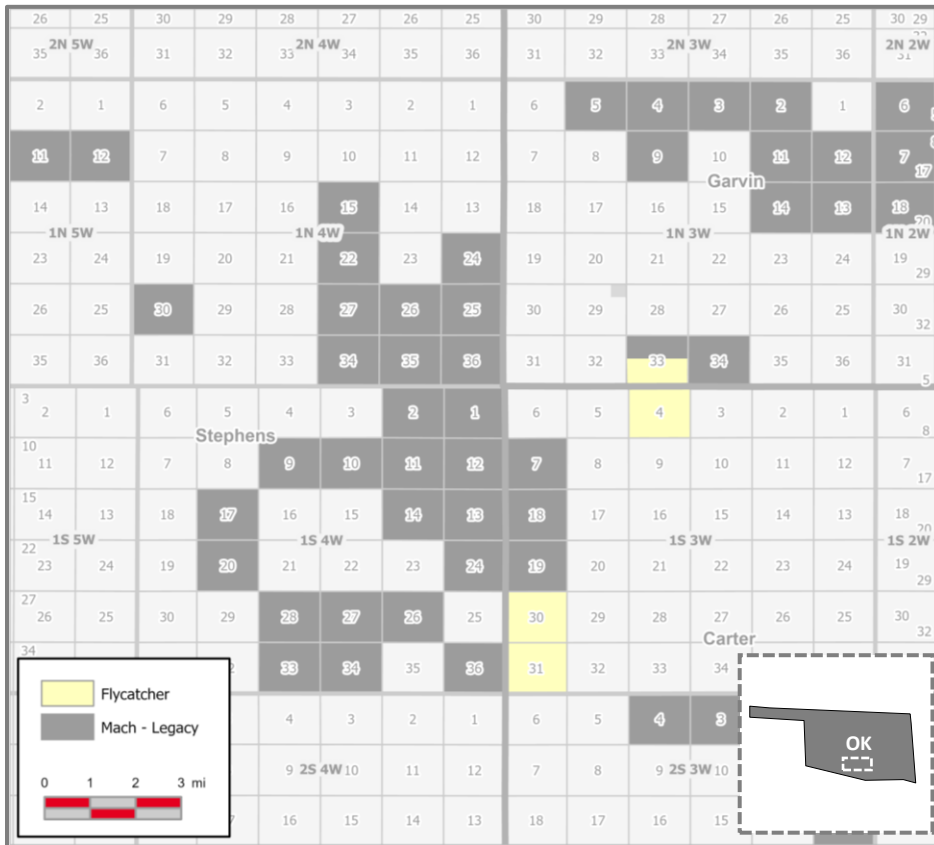


Debt paydown reloads balance sheet for future acquisitions without the need for new equity and maintains <1.0x leverage

- 1) Figures below are pro forma for the \$200mm equity offering and 1L term loan refinancing. Please refer to slide 7 for detailed assumptions and a full sources, uses, and capitalization table
- 2) Debt service is defined as the sum of interest expense and mandatory debt amortization. Please refer to slide 8 for detailed assumptions
- 3) Based on midpoint of preliminary standalone LTM Adj. EBITDA of \$600.7mm, as of 12/31/2024. LTM Adj. EBITDA is a non-GAAP measure, and its most comparable GAAP measure is net income. See Appendix for LTM Adj. EBITDA definition and reconciliation

# Opportunity Overview (Cont'd)

## Flycatcher Acreage



## Key Considerations

- We recently closed an acquisition of assets in Carter and Garvin County, Oklahoma (the “Flycatcher” assets)
- Total purchase price of \$29.8mm (subject to adjustments)
- 1,595 net acres in the Sycamore and 1,288 net acres in the Woodford
- Production of ~1.0mboed
  - 2025E production mix of 28% Oil /36% Gas /36% NGL
- 13 gross operated locations<sup>(1)</sup>
- Total proved reserves<sup>(2)</sup> of 9.6 mmboe and PV-10 of \$63.6mm run on SEC pricing and 9.6 mmboe and PV-10 of \$67.3mm run on NYMEX pricing as of 1/15/2025
  - Reserves mix of 20% oil, 40% gas and 60% liquids

1) Four PDP and nine PUD locations  
 2) As of 1/1/2025

# Sources, Uses and Capitalization

## Sources & Uses

RBL Draw	\$520	Repay 1L Term Loan	\$763
Equity Issuance <sup>(1)</sup>	200	Acquisitions <sup>(2)</sup>	23
Cash from the Balance Sheet	96	Transaction Costs	22
<b>Sources (\$mm)</b>	<b>\$816</b>	1L Term Loan Breakage Fee	8
		<b>Uses (\$mm)</b>	<b>\$816</b>

## Pro Forma Capitalization

(\$ in millions)	As of 12/31/2024	Adjustments	Pro Forma
Estimated Cash and Cash Equivalents	\$106	(\$96)	\$10
1L Term Loan	\$763	(\$763)	–
RBL	–	520	520
<b>Net Debt</b>	<b>\$657<sup>(3)</sup></b>	<b>(\$147)</b>	<b>\$510<sup>(5)</sup></b>
<b>Liquidity</b>	<b>176<sup>(4)</sup></b>	<b>59</b>	<b>235<sup>(6)</sup></b>
<b>Net Debt / LTM Adj. EBITDA<sup>(7)</sup></b>	<b>1.1x</b>		<b>0.8x</b>

1) \$200mm equity offering assumed to price at \$18.17/unit (price as of market close on 1/24/2025)

2) On 1/31/2025, the Company borrowed \$23mm under its super priority credit facility to fund the purchase price of the Flycatcher assets. The Company expects to repay those borrowings with the net proceeds from the equity offering

3) See Appendix for Company's definition of net debt. Net debt is a non-GAAP measure, and its most comparable GAAP measure is debt. See Appendix for net debt definition and reconciliation

4) Liquidity consists of cash and cash equivalents and an undrawn credit facility of \$75

5) million reduced by \$5mm of letters of credit

Assumes \$520mm RBL draw and \$10mm cash balance. Net debt is a non-GAAP measure, and its most comparable GAAP measure is debt. See Appendix for net debt definition and reconciliation

6) Liquidity consists of cash and cash equivalents estimated at \$10mm and undrawn RBL of \$230mm (\$750mm borrowing base) reduced by \$5mm of letters of credit

7) Based on midpoint of preliminary standalone LTM Adj. EBITDA of \$600.7mm, as of 12/31/2024. LTM Adj. EBITDA is a non-GAAP measure, and its most comparable GAAP measure is net income. See Appendix for LTM Adj. EBITDA definition and reconciliation

# Illustrative Increase to Annualized Distributions

For illustrative purposes only and based on annualized last reported quarterly distributions of \$0.60 per unit



Note: For illustrative purposes only, and not intended to constitute a forecast or guidance. The Company's board of directors retains ultimate discretionary authority to decide quarterly distributions Other than as set forth in footnotes below, assumes all other inputs are consistent with last reported quarterly distribution

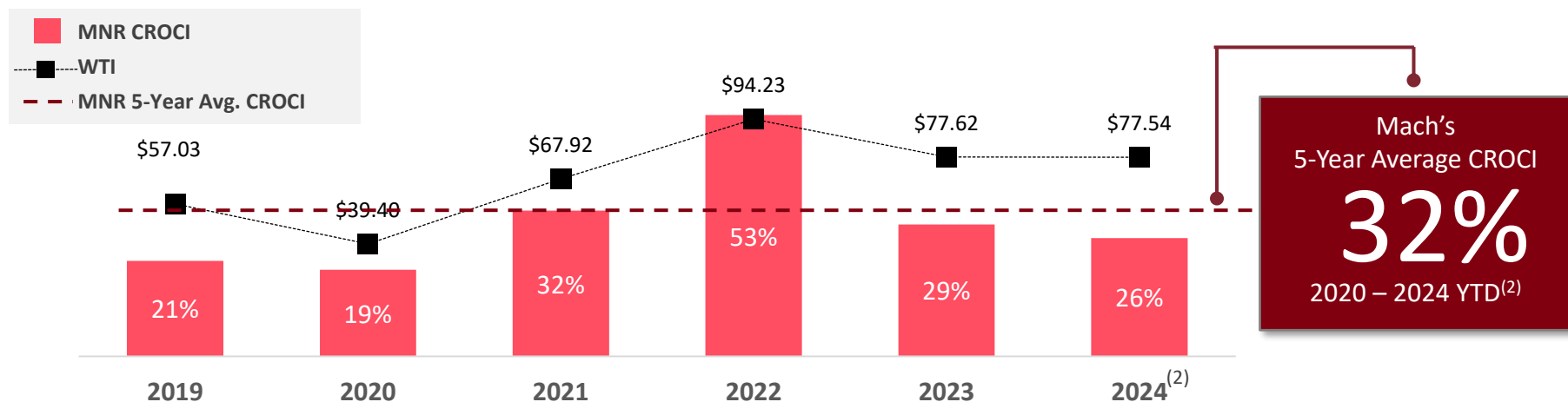
- 1) Based on annualized last reported distributions of \$0.60 per unit. Assumes unit count of 103,490,483 as of 11/8/2024
- 2) Assumes a \$200mm equity offering priced at \$18.17 per unit (price of market close 1/24/2025)

- 3) Assumes amortization savings of \$82.5mm per annum on refinanced 1L term loan
- 4) Assumes RBL interest expense on \$520mm at SOFR (assumed 4.1%) (+) 350bps
- 5) Assumes post-equity offering unit count of 114,497,637, aggregate ~\$82.5mm decrease in annual amortization payments, and aggregate annual interest savings of ~\$38mm



# Cash Return on Capital Invested

## CASH RETURN ON CAPITAL INVESTED (CROCI) <sup>(1)</sup>



## TRACK RECORD OF STRONG CROCI<sup>(1)</sup> THROUGH COMMODITY CYCLE FLUCTUATIONS

### Strong Track Record on Returns

- Our **LOW BASE DECLINE** allows for **LOW CAPITAL INTENSITY**, allowing Mach to establish a strong free cash flow profile
- **REALIZED MULTIPLE ON INVESTED CAPITAL (MOIC) OF 1.7X<sup>(3,4)</sup>** through Q4 2024
- Our **MLP STRUCTURE** means our business is tax efficient, avoiding double taxation on distributions
- History of extracting **OPERATIONAL EFFICIENCIES OUT OF ACQUIRED ASSETS**, driving operating costs lower than preceding operators

### Committed to Maximizing Cash Returns

- Commitment to low leverage and <50% reinvestment rate provide Mach ability to **MAXIMIZE ADJUSTED FREE CASH FLOW**

1) The Company defines CROCI as cash flow from operations plus interest expense, divided by the average of both the prior and current year's total current assets less cash and cash equivalents less total current liabilities plus current portion of long-term debt plus proved oil and natural gas properties plus other property, plant and equipment plus other assets. See Appendix for CROCI definition and reconciliation

2) Annualized CROCI for nine months ended 9/30/2024

3) The Company defines MOIC as (the sum of distributions paid pre-IPO and distributions paid to pre-IPO holders post-IPO, divided by total equity contributed by pre-IPO holders)

4) Represents MOIC to company management and sponsor from inception through 12/31/2024

# Our Focus is Maximizing Cash Distributions

## History of Strong Cash Distributions Across Commodity Cycles

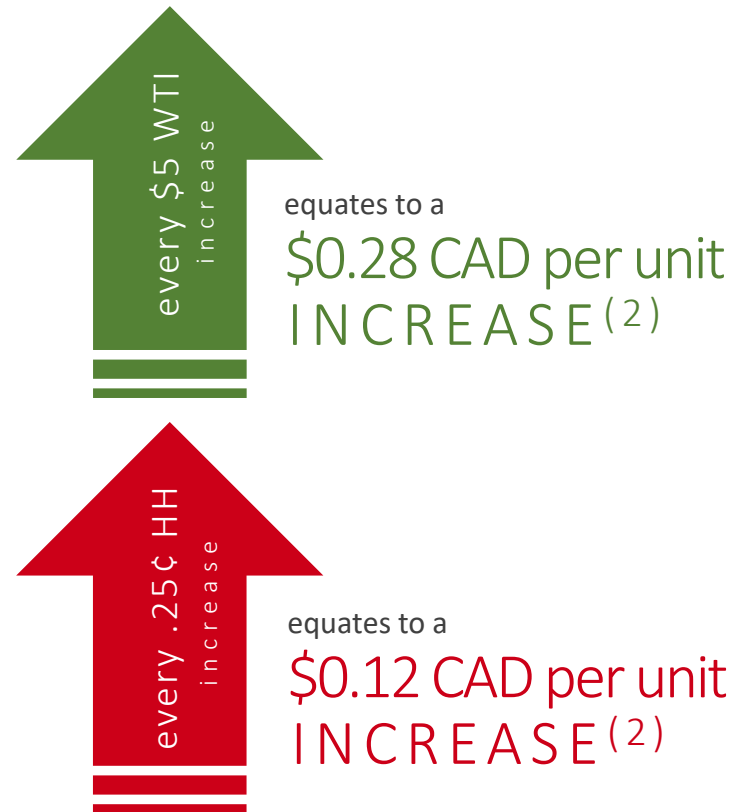
- ▶ Since inception, Mach has distributed \$962 million back to its members through December 10, 2024
- ▶ Over the years, Mach has achieved strong rates on both return on capital employed and cash return on capital invested, revealing a **FOCUS ON CASH RETURNS**

## Alignment with Unitholders

- ▶ Distribution policy designed such that **UNITHOLDERS GET PRIORITY** to all cash on hand at the end of each quarter, less reserves established by our general partner
- ▶ Management team and BCE-Mach Aggregator (owning 77%<sup>(2)</sup>) are highly aligned with unitholders
- ▶ We maximize cash distributions via a 2-prong approach:
  - the **ACQUISITION OF PRODUCING PROPERTIES**
  - as well as the **DEVELOPMENT OF OUR EXISTING PROPERTIES** (primarily using our cash flow from operating activities)

## Exposure to Commodity Prices

Our cash distributions are variable and sensitive to commodity prices. The price sensitivities below on cash available for distribution (“CAD”) <sup>(1)</sup> assume the midpoint of FY 2025 guidance.








1) 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. See the Appendix for how the Company defines cash available for distribution, as well as a reconciliation of cash available for distribution to net income, our most comparable financial measure calculated and presented in accordance with GAAP

2) Assumes post-equity offering unit count of 114,497,637

# Acquisitions | Our Approach and Expertise

## Mach's Expertise: Exploiting the Acquisition Opportunity Set and Delivering Robust Distributions

- ▶ Since its 2017 inception, Mach has closed 19 acquisitions totaling \$1.9B, accumulated ~1.05 million net acres (99% HBP) and >2,000 horizontal drilling locations

					
	<b>Capital Invested<sup>(1)</sup></b>	<b>Contributed Equity<sup>(2)</sup></b>	<b>Net Debt<sup>(3)</sup></b>	<b>Distributions Paid</b>	<b>Enterprise Value<sup>(3,4)</sup></b>
<b>SINCE INCEPTION</b>	<b>\$1.9 BILLION</b>	<b>\$520 MILLION</b>	<b>\$510 MILLION</b>	<b>\$962 MILLION</b>	<b>\$2.6 BILLION</b>

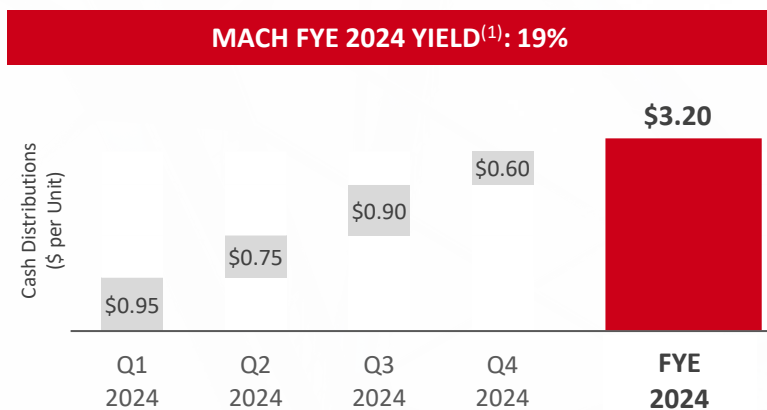
**LONG HISTORY OF SUCCESSFULLY EXPLOITING THE ACQUISITION OPPORTUNITY SET**

- 1) Represents all capital deployed towards acquisitions inclusive of debt, equity and cash flow from operations
- 2) Represents contributed equity up to 12/31/2024 by sponsor and management
- 3) Assumes \$520mm RBL draw and \$10mm cash balance. See appendix for Company's definition of net debt. Net debt is a non-GAAP measure, and its most comparable GAAP measure is debt. See Appendix for net definition and reconciliation
- 4) Pro forma for equity offering. Equity value assumes unit price of \$18.17 (price as of market close 1/24/2025)

# Investment Highlights

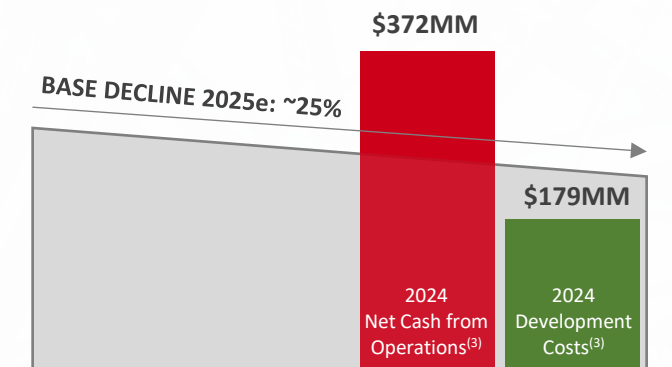
## Attractive Opportunity for Yield-Focused Investment

Mach's variable distribution structure offers flexibility over the long-term.



## Low Base Decline & Low Reinvestment Rate Allow for Strong Cash Flow

Mach's 2024 reinvestment rate through Q3 is <50%.



## OUR DIFFERENTIATING STRENGTHS UNDERPIN INVESTMENT THESIS

### STRONG ALIGNMENT BETWEEN STAKEHOLDERS & INVESTORS

**77%** Units Held<sup>(2)</sup>

**HIGH OWNERSHIP** between management team and BCE-Mach aggregator ownership of units outstanding.

### COMMITMENT TO LOW LEVERAGE

**0.8x** Net debt to Adj. EBITDA (last twelve months)<sup>(2,3)</sup>

**MAINTAINING FLEXIBILITY** with minimal near-term debt maturities.

### MIDCON CONSOLIDATOR WHILE EVALUATING ACROSS LOWER 48

**~1.05MM** Net Acres

Our **LAND ACQUISITION STRATEGY** has allowed us to assemble an expansive contiguous position.

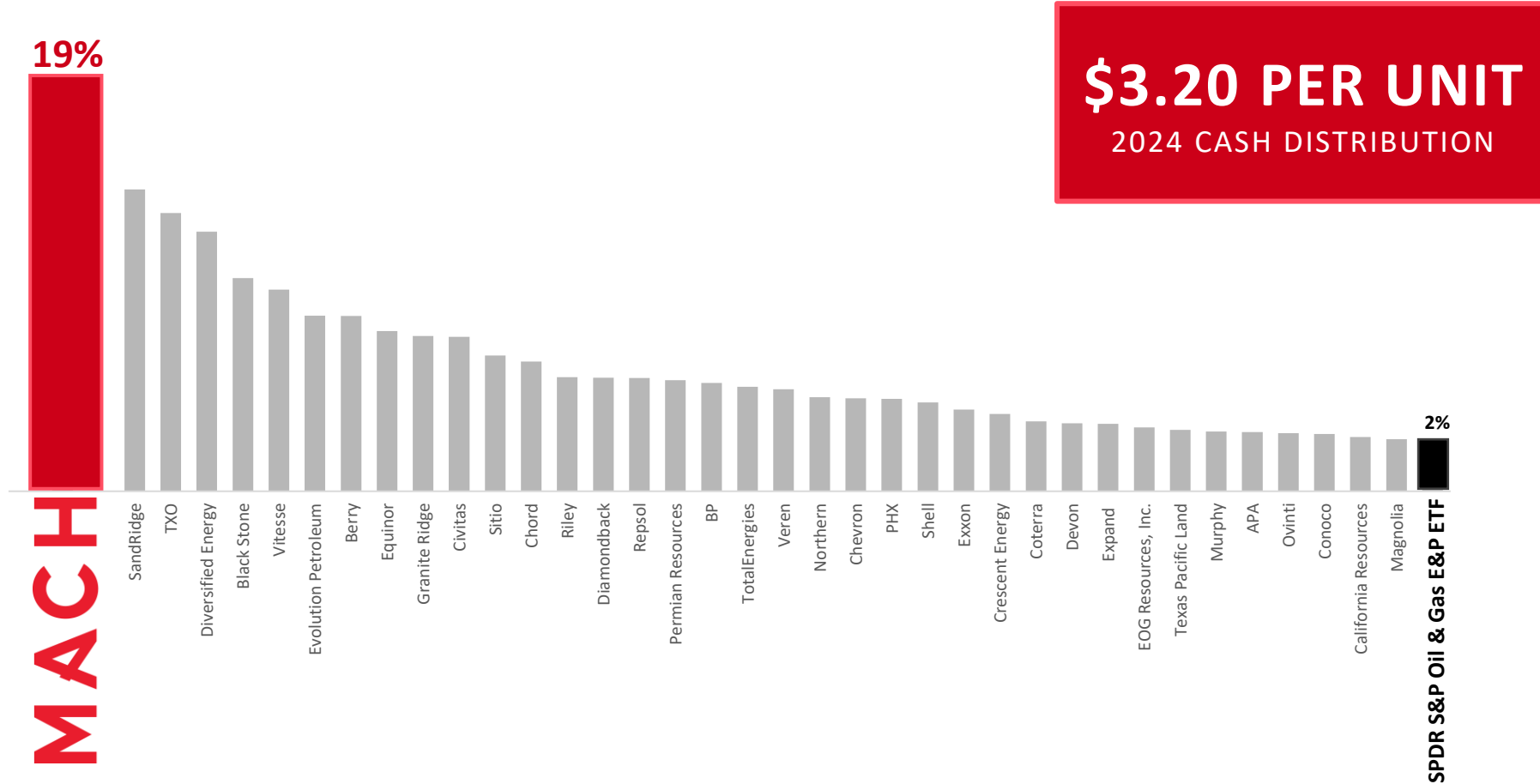
1) FactSet

2) Pro forma for the \$200mm equity offering and 1L term loan refinancing. Please refer to slide 7 for detailed assumptions and a full sources, uses, and capitalization table. Based on midpoint of standalone LTM Adj. EBITDA of \$600.7mm, as of 12/31/2024. LTM Adj. EBITDA is a non-GAAP measure, and its most comparable GAAP measure is net income. See Appendix for LTM Adj. EBITDA definition and reconciliation

3) For nine months ended 9/30/2024

# Generating Industry-Leading Distribution Yield

2024 Realized Distribution Yield<sup>(1)</sup>



1) FactSet

# Appendix



# Mach Debt Profile

**\$510MM**

**NET DEBT<sup>(1)</sup>**

**\$235MM**

**LIQUIDITY<sup>(1,3)</sup>**

**0.8x**

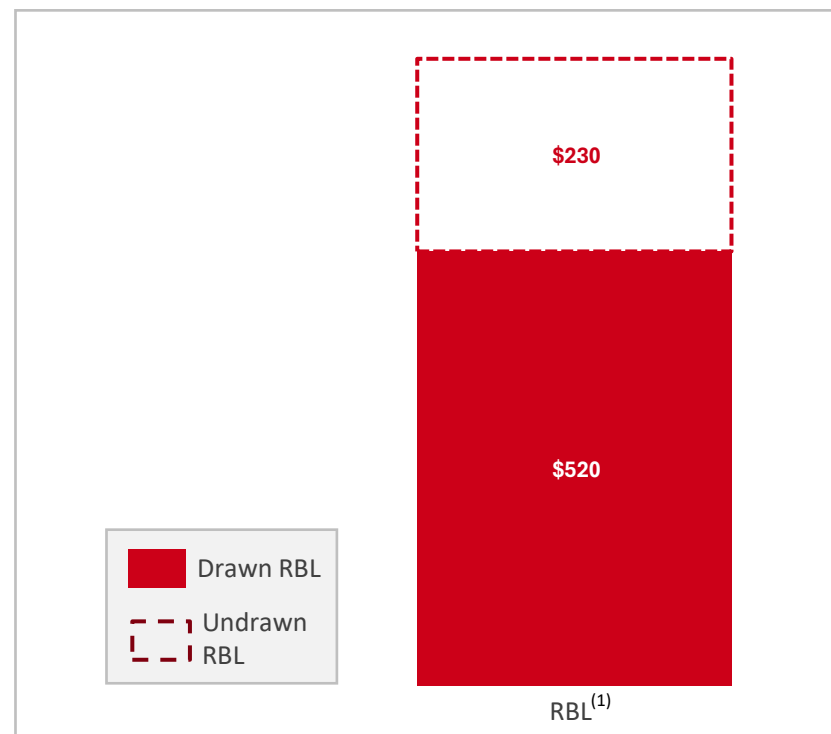
**NET DEBT/LTM ADJ.  
EBITDA<sup>(1,2)</sup>**

## RBL Summary

- **\$520MM DRAWN** with **\$750MM BORROWING BASE**
- Interest rate: SOFR (+) 350bps
  - 300bps of savings compared to existing 1L term loan
- Bank group includes nine lenders, lead by Truist and Wells Fargo
- Loan maturity of 3/31/2029
- Debt paydown reloads balance sheet for future acquisitions without the need for new equity and maintains <1.0x leverage

## Systematic Approach to Hedging

- **COMMODITY PRICE EXPOSURE** has the most impact each quarter on quarterly distributions
- Hedging program in place to help mitigate price-risk exposure



1) Pro forma for the \$200mm equity offering and 1L term loan refinancing. Please refer to slide 7 for detailed assumptions and a full sources, uses, and capitalization table  
 2) LTM Adj. EBITDA based on midpoint of preliminary standalone LTM Adj. EBITDA of \$600.7mm, as of 12/31/2024. LTM Adj. EBITDA is a non-GAAP measure, and its most comparable GAAP measure is net income. See Appendix for LTM Adj. EBITDA definition  
 3) Liquidity consists of cash and cash equivalents estimated at \$10mm and undrawn RBL of \$230mm (\$750mm borrowing base) reduced by \$5mm of letters of credit (see slide 7)

# 2024 Initial Estimates and Non-GAAP Reconciliations

	Year Ended	
	December 31, 2024	
	Low	High
<b>Revenues</b>	\$ 959,932	\$ 979,324
<b>Net Income</b>	183,327	187,031
<b>Adjusted EBITDA<sup>(1)</sup></b>	594,714	606,728
<b>Net Income</b>	\$ 183,327	\$ 187,031
Interest expense, net	99,177	101,181
Depreciation, depletion and amortization	268,257	273,677
Unrealized loss on derivative investments	35,948	36,674
Equity-based compensation expense	6,466	6,596
Credit losses	2,218	2,262
Gain on sale of assets	(679)	(693)
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$ 594,714	\$ 606,728
Total oil, natural gas, and NGL sales	\$ 927,417	\$ 946,153
Total (MBoe)	31,412	32,046

1) Adjusted EBITDA is a non-GAAP financial performance measure, and its most comparable GAAP measure is net income. The Company defines Adjusted EBITDA as net income before (1) interest expense, net, (2) depreciation, depletion, amortization and accretion, (3) unrealized (gain) loss on derivative instruments, (4) equity-based compensation expense, (5) credit losses, and (6) (gain) loss on sale of assets







# Hedge Summary | as of November 1, 2024

	2024	2025				2026		
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
<b>NYMEX Swaps</b>								
<b>Natural Gas (HH):</b>								
Hedged Volume (MMBtu)	10,868	10,349	9,905	9,515	4,584	4,427	4,285	4,155
Weighted Average Swap Price (\$/MMBtu)	\$3.68	\$3.72	\$3.42	\$3.52	\$4.30	\$3.48	\$3.48	\$3.48
<b>Oil (WTI):</b>								
Hedged Volume (MBbl)	729	663	614	575	271	257	245	233
Weighted Average Swap Price (\$/bbl)	\$73.00	\$72.32	\$72.85	\$69.06	\$71.83	\$68.89	\$73.95	\$66.30

# MOIC and CROCI Reconciliation

(\$ in millions)	
Distributions prior to IPO <sup>(1)</sup>	\$653
2024 distributions <sup>(2)</sup>	309
<b>Total distributions</b>	<b>\$962</b>
<b>Total distributions</b>	<b>\$962</b>
(less): 20% public interest on 2024 distributions	(62)
<b>Sponsor &amp; management cumulative distributions</b>	<b>\$900</b>
<b>Sponsor &amp; management cumulative equity contributed, pre-IPO</b>	<b>\$520</b>
<b>MOIC</b>	<b>1.7x</b>

(\$ in millions)	FY2020A	FY2021A	FY2022A	FY2023A	YTD24	5 Year Average
Cash Flow from Operations	\$128	\$296	\$673	\$532	\$372	
Add: Interest Expense	15	9	11	17	80	
<b>Subtotal</b>	<b>\$143</b>	<b>\$305</b>	<b>\$684</b>	<b>\$549</b>	<b>\$452</b>	
Current Assets	\$187	\$318	\$314	\$344	\$380	
Less: Cash	(90)	(125)	(79)	(153)	(185)	
Less: Current Liabilities	(173)	(265)	(254)	(275)	(306)	
Add: Current Portion of LTD	40	30	–	62	83	
<b>Net Working Capital</b>	<b>(\$35)</b>	<b>(\$43)</b>	<b>(\$19)</b>	<b>(\$22)</b>	<b>(\$28)</b>	
Add: PP&E	865	1,083	1,539	2,203	2,389	
Add: Goodwill	3	3	3	–	–	
Add: Other Assets	9	12	12	7	15	
<b>Subtotal</b>	<b>\$841</b>	<b>\$1,055</b>	<b>\$1,534</b>	<b>\$2,188</b>	<b>\$2,377</b>	
<b>CROCI (YoY avg. denom. only)</b>	<b>19%</b>	<b>32%</b>	<b>53%</b>	<b>29%</b>	<b>26%</b>	<b>32%</b>

1) See S-1 filed 10/16/23

2) YTD 9/30/24 per 10Q, plus \$62mm paid on 12/10/24

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