PERMIAN
RESOURCES

NOVEMBER 8, 2022

Q3 2022 Earnings Presentation

Important Information

Forward-Looking Statements

The information in this presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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, the words “could,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project,” “goal,” “plan,” “target” and similar expressions are intended 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 expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. 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 development, production, gathering and sale of oil and natural gas. These risks include, but are not limited to, commodity price volatility, the COVID-19 pandemic and governmental responses thereto, inflation, lack of availability of drilling and production equipment and services, risks relating to the recently-closed merger, environmental and weather risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating oil and gas reserves and in projecting future rates of production, cash flow and access to capital, the timing of development expenditures and the other risks described in our filings with the Securities and Exchange Commission. 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 presentation.

Use of Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, such as Adjusted EBITDAX, free cash flow, adjusted free cash flow, net debt and net debt-to-EBITDAX (or “leverage”). Please refer to slide 18 for a reconciliation of Adjusted EBITDAX to net income, the most comparable GAAP measure. We believe Adjusted EBITDAX is useful as it allows us to more effectively evaluate our operating performance and compare the results of our operations from period to period and against our peers without regard to financing methods or capital structure. We exclude the items listed on slide 18 from net income (loss) in arriving at Adjusted EBITDAX 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 EBITDAX should not be considered as an alternative to, or more meaningful than, net income as determined in accordance with GAAP or as an indicator of our operating performance or liquidity. Certain items excluded from Adjusted EBITDAX are significant components in understanding and assessing a company’s financial performance, such as a company’s cost of capital and tax structure, as well as the historic cost of depreciable assets, none of which are components of Adjusted EBITDAX. Our presentation of Adjusted EBITDAX should not be construed as an inference that our results will be unaffected by unusual or non-recurring items. Our computations of Adjusted EBITDAX may not be comparable to other similarly titled measures of other companies.

Please refer to slide 19 for a reconciliation of free cash flow and adjusted free cash flow to net cash provided by operating activities, the most comparable GAAP measure. We believe free cash flow and adjusted free cash flow are useful indicators of the Company’s ability to internally fund its exploration and development activities and to service or incur additional debt, without regard to the timing of settlement of either operating assets and liabilities or accounts payable related to capital expenditures. The Company believes that these measures, as so adjusted, present meaningful indicators of the Company’s actual sources and uses of capital associated with its operations conducted during the applicable period. Our computations of free cash flow and adjusted free cash flow may not be comparable to other similarly titled measures of other companies. Free cash flow and adjusted free cash flow should not be considered as alternatives to, or more meaningful than, cash provided by operating activities as determined in accordance with GAAP or as indicator of our operating performance or liquidity.

The Company defines net debt as the aggregate principal amount of the Company’s long-term debt, minus cash and cash equivalents. The Company presents this metric to help evaluate its capital structure and financial leverage and believes that it is widely used by professional research analysts, including credit analysts, and others in the evaluation of total leverage. The Company presents this metric to show trends that investors may find useful in understanding the Company's ability to service its debt. This metric is widely used by professional research analysts, including credit analysts, in the valuation and comparison of companies in the oil and gas exploration and production industry.

The Company does not provide guidance on the items used to reconcile between forecasted free cash flow to forecasted net cash provided by operating activities due to the uncertainty regarding timing and estimates of certain items. Therefore, we cannot reconcile forecasted free cash flow to net cash provided by operating activities without unreasonable effort.

Permian Resources - Company Overview

Premier Delaware Basin Pure-Play E&P Company	• Largest pure-play Delaware Basin E&P company with **~180,000** net acres, **~40,000** net royalty acres and **~157,500 Boe/d** of FY 2023E production[1] • Scaled cash flow base and balance sheet provide increased flexibility to respond to a range of market conditions
Top Tier Inventory Quality & Depth	• High quality asset base and inventory depth drives highly **capital-efficient development** plan • **Inventory depth** supports long-term free cash flow and shareholder return profile
Commitment to Balance Sheet Strength	• Committed to **financial discipline** with strong balance sheet and liquidity • **Low leverage** provides for a healthy balance sheet and supports return of capital program during periods of weaker commodity prices
Differentiated Shareholder Returns & Alignment	• Highly-aligned management team with track record of delivering **differentiated returns** • Returning **>50% of Free Cash Flow** to shareholders on a go-forward basis[2] with current base dividend **yield of 1.8%**[3]
Committed to ESG & Sustainability	• **Commitment** to ESG and sustainability with focus on combined best practices • Published **Corporate Sustainability Reports** and targeting additional near & long-term sustainability goals

PR Key Statistics

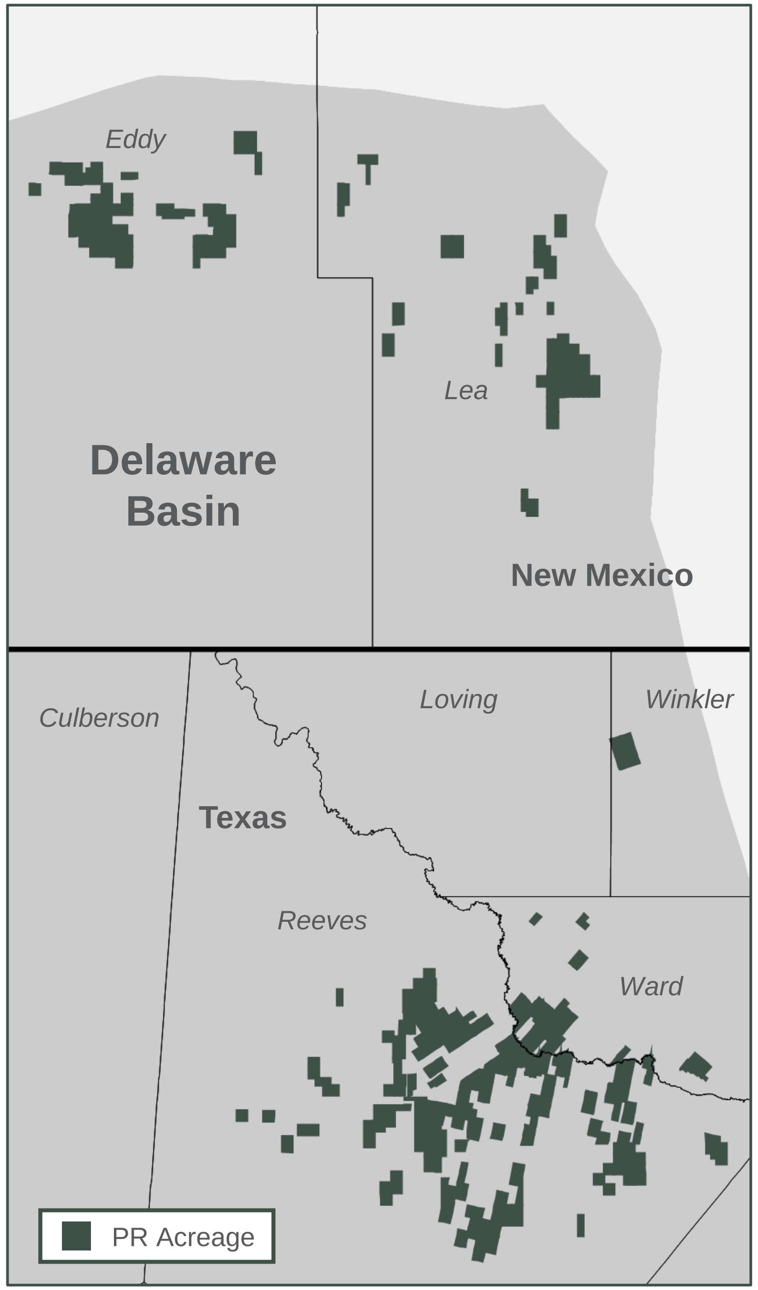
~180,000
Net Acres

~157,500 Boe/d
FY23E Production

15+ Years
High-Quality Inventory

~$8.5bn
Enterprise Value[3]

<1.0x
Current Leverage[4]



(1) Based on mid-point on Preliminary FY 2023 Outlook ranges
(2) Variable return program to begin in Q1'23, payable in Q2'23
(3) Market data as of November 7, 2022
(4) Current leverage represents Net Debt / Q3'22 LQA EBITDAX and includes full EBITDAX contribution from Legacy Colgate assets

Permian Resources Q3'22 Highlights

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- Closed transformational merger of equals between Centennial and Colgate on September 1st, creating $8.5bn Permian Basin pure-play
- Reported strong net cash flow from operations of $388mm and adjusted free cash flow of $159mm
- Announced robust return of capital program, returning at least 50% of free cash flow after base dividend starting in 2023
- Announced inaugural quarterly base dividend of $0.05 per share
- Strong progress to date towards realizing significant synergies from enhanced size and shared best practices
- Recently entered into revised midstream contract to price a significant amount of residue natural gas at Houston Ship Channel based pricing
- Maintained strong balance sheet and low leverage profile

Q3'22 Financial Summary

Production Overview	
Average Daily Production (Boe/d)	92,003
Average Daily Oil Production (Bo/d)	48,499
% Oil	*53%*
Cash Flow & Income Overview ($ mm)	
Total Oil & Gas Revenue	$549.8
Adjusted EBITDAX[1]	$380.5
Total Capital Expenditures	$198.9
Adjusted Free Cash Flow[1]	$159.3
Unit Cost Overview ($ / Boe)	
Lease Operating Expense	$4.84
Gathering, Processing & Transportation	$3.55
Cash G&A	$1.78
Depreciation, Depletion & Amortization	$12.94
Balance Sheet Overview ($ mm)	
Cash and Cash Equivalents	$45.5
Total Debt Outstanding	$2,365.8
Net Debt	$2,320.3
Liquidity	$989.7

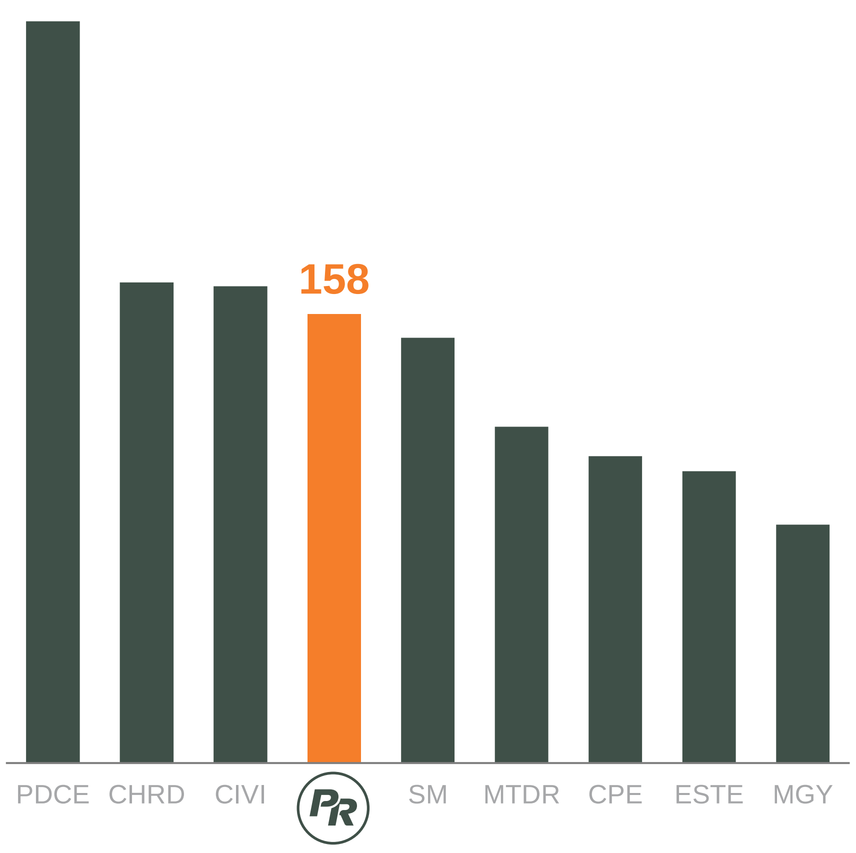
Note: PR Q3'22 results include 2 months of standalone Legacy CDEV results and 1 month of combined Legacy CDEV and Colgate results due to September 1, 2022 merger closing

(1) EBITDAX and adjusted Free cash flow are non-GAAP financial measures; reconciliation of EBITDAX and adjusted free cash flow included on slides 18 and 19, respectively

Differentiated Size and Scale in the Premier Oil Basin

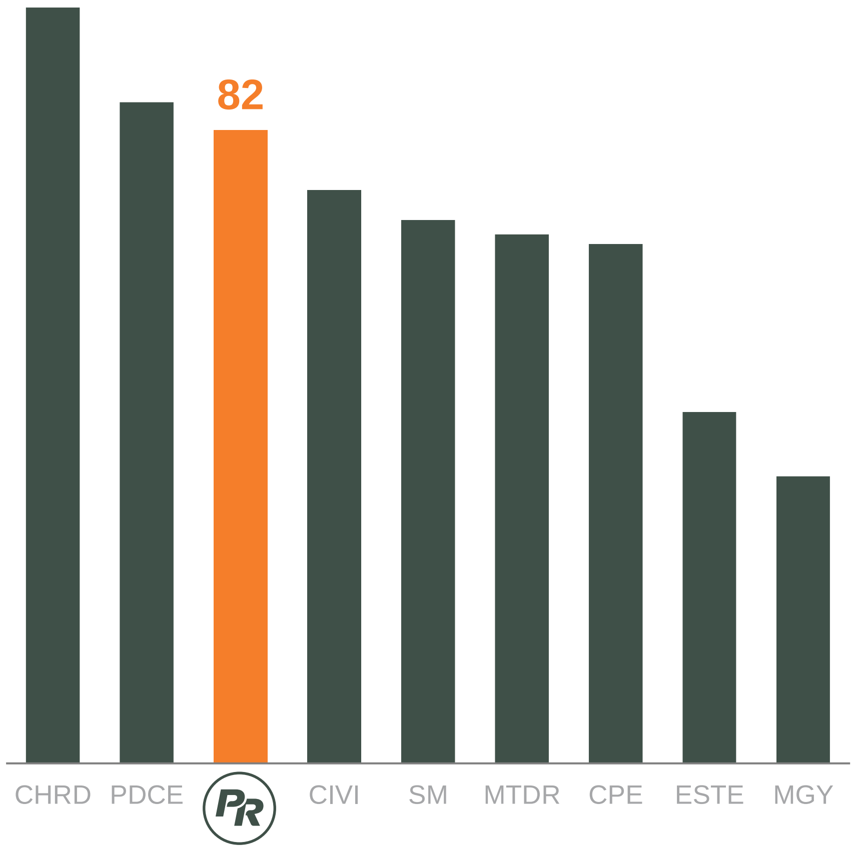
Significant Low-Cost Production Base

2023E Total Production (Mboe/d)



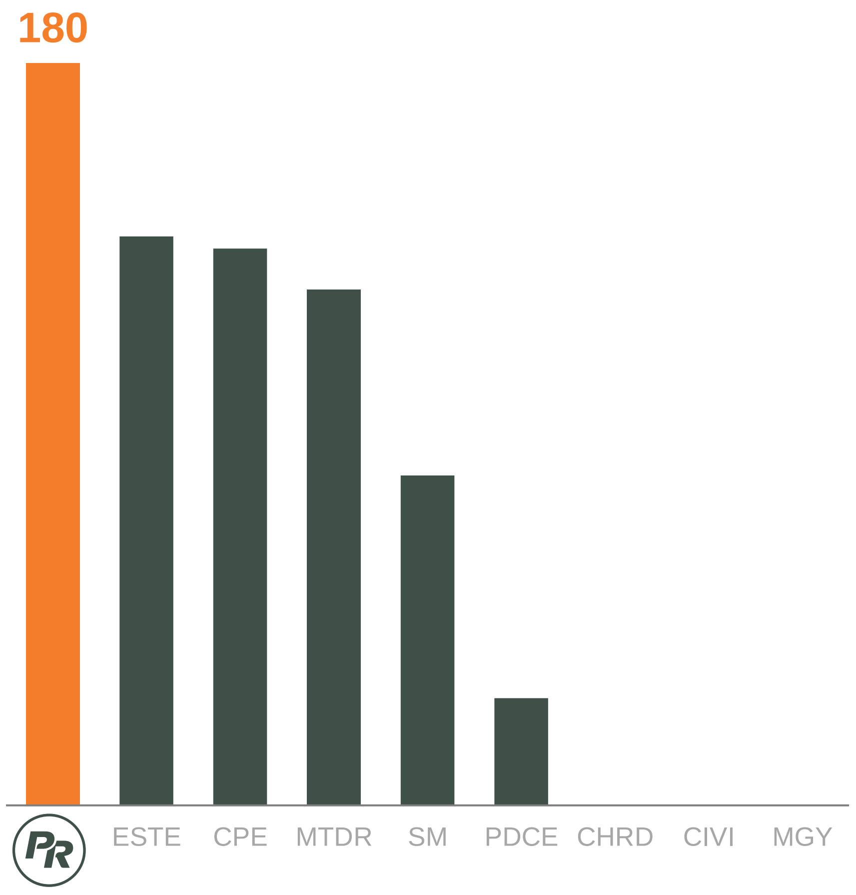
Scaled Oil Production Supports Strong Margins

2023E Oil Production (Mbo/d)



Differentiated Acreage Position in the Permian

Permian Basin Net Acres (# 000s)



Note: Peer production figures based on consensus median estimates, acreage numbers from most recent public investor materials; PR production figures represent the mid-point of Preliminary 2023 Outlook

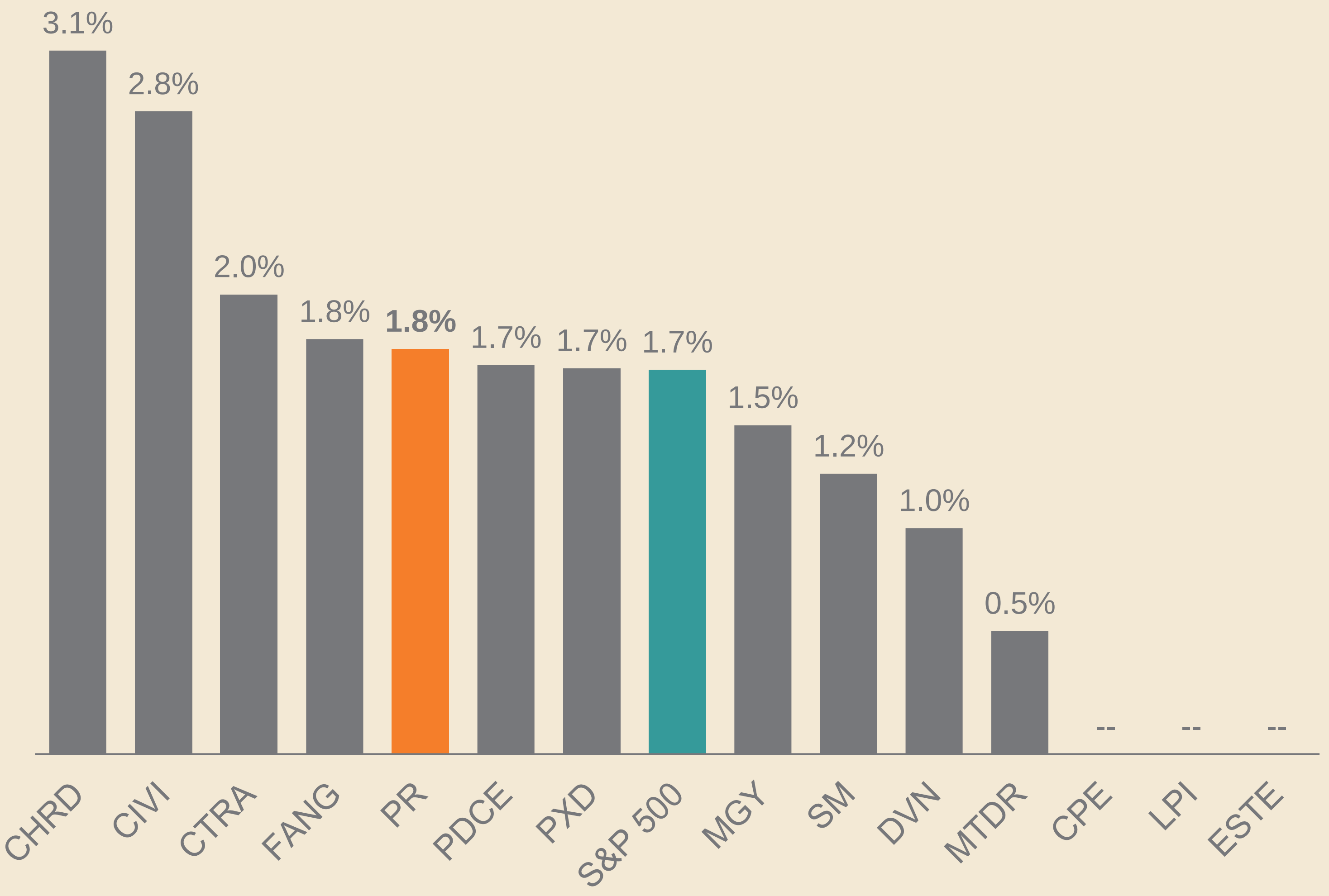
Initiating Dividend Program with Q3 2022 Base Dividend

Inaugural Base Dividend

Declared inaugural $0.05 per share quarterly dividend in Q3 2022 ($0.20 per share annually)

- Dividend will be paid on November 29th, to shareholders of record as of November 21st
- Represents ***1.8% annualized base dividend yield***[1]
- Base dividend supported below $40 per barrel WTI over a multi-year period
- ***Committed to sustainable base dividend growth over time***

Base Dividend Yield (%)[1]



(1) Base Dividend Yield based on Bloomberg market data as of 11/7/2022 and Q3 2022 dividend declarations

Return of Capital Program Overview

PR Shareholder Returns Framework

Base Dividend

$0.05 per share quarterly with commitment to sustainable Base Dividend growth

Variable Return of Capital

Expected to begin Q1'23[1]

Variable Return of at least 50% of free cash flow after Base Dividend through combination of variable dividends and opportunistic share repurchases

Illustrative Return Mechanics

	PR Quarterly FCF
-	Base Dividend
	Excess Free Cash Flow
x	Payout Ratio (50%)
	Total Variable Return

Variable Return allocated between Variable Dividends & Share Repurchases

2023 Shareholder Returns Outlook

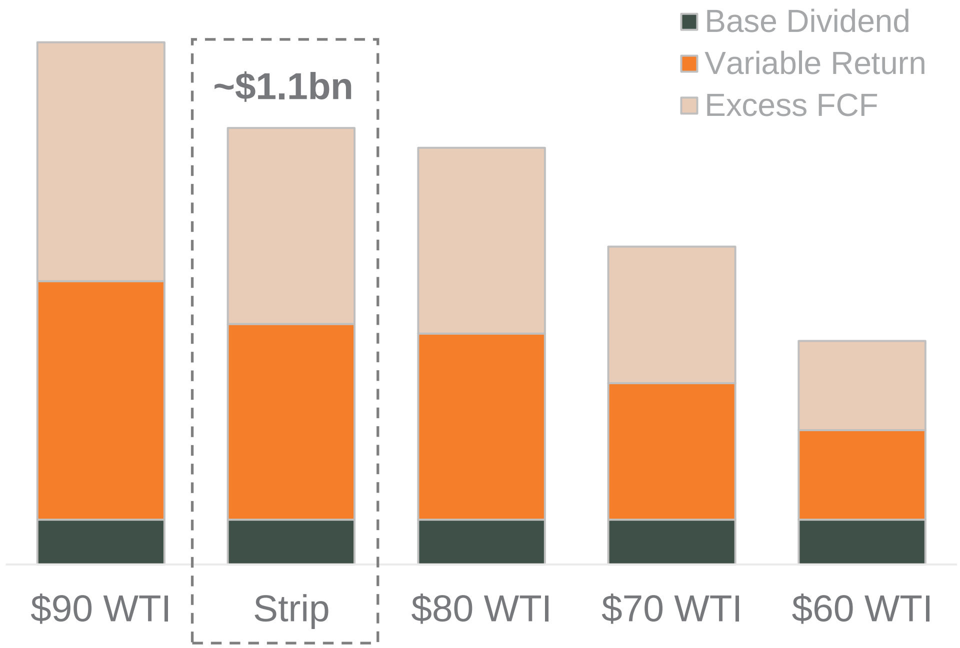
2023E Free Cash Flow of ~$1.1bn at current strip pricing

$0.20 per share annual base dividend to shareholders (~$110mm notionally)

~$490mm additional return to shareholders via variable dividend or share repurchases

Implies anticipated base + variable return of ~$600mm in 2023 at current strip pricing

FY 2023 Shareholder Returns Sensitivity



(1) Variable return program to begin in Q1'23, payable in Q2'23

Meaningful Cost Savings & Operational Synergies

Tangible Synergy Realization

Targeting ~$65mm of annual cost synergies across D&C capital, LOE and G&A

Translates to over $450mm total present value over the next decade

Combining Best Practices to Drive Cost Savings

Implementing D&C design changes to reduce cycle times and well costs

- Applied shared best practices, including new bottom hole assembly (BHA) technology and optimized drilling parameters
- Ongoing high-grading of drilling fleet to high-spec rigs

Leveraging complementary asset base to reduce LOE

- Expanded water recycling program to legacy Colgate acreage
- Extended existing electrical substation grids to offset assets

Optimizing G&A to drive efficiency

- Definitive organizational structure in-place with majority of positions located in Midland, TX
- Expect significant reduction in cash G&A per BOE going forward

Strong Balance Sheet Supports Business Plan and Shareholders

Overview

- Permian Resources is committed to maintaining a strong balance sheet with significant financial flexibility
- Closed on a new $2.5bn borrowing base revolving credit facility with an elected commitment amount of $1.5bn, concurrent with closing of the merger
- Attractive hedge book in place to support continued debt reduction
- Long-term sustainable free cash flow supports low-debt, low leverage profile and provides financial flexibility
- Balance sheet supports differentiated capital return program

Current Leverage[1]	Long-Term Leverage Target	Total Liquidity
<1.0x	0.5 - 1.0x	~$1bn

PR Capital Structure Overview (as of 9/30/22)

	Actual
($, millions)	9/30/22
Cash and cash equivalents	$45.5
Revolving Credit Facility	550.0
5.375% Senior Unsecured Notes due 2026[2]	289.4
7.750% Senior Unsecured Notes due 2026[2]	300.0
6.875% Senior Unsecured Notes due 2027[2]	356.4
3.250% Senior Unsecured Exchangeable Notes due 2028[2]	170.0
5.875% Senior Unsecured Notes due 2029[2]	700.0
Total Debt	$2,365.8
Net Debt	*$2,320.3*

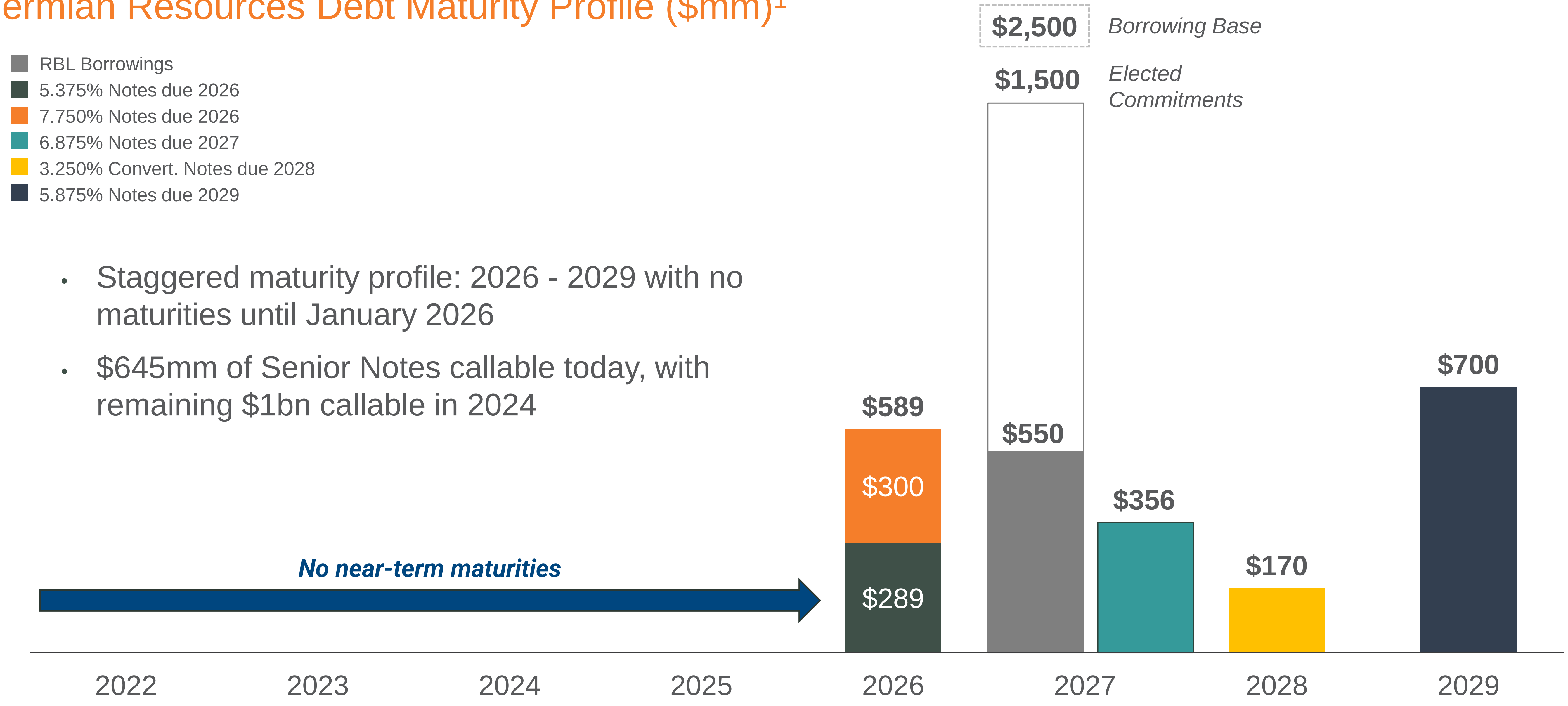
Liquidity ($mm)	
Borrowing Base	$2,500.0
Elected Commitments	$1,500.0
Less: RCF Borrowings	(550.0)
Less: Letters of Credit	(5.8)
Plus: Cash and cash equivalents	45.5
Liquidity	$989.7
Utilization	*37%*

(1) Current leverage represents Net Debt / Q3'22 LQA EBITDAX and includes full EBITDAX contribution from Legacy Colgate assets
(2) Reflects the aggregate principal amount and is not adjusted for unamortized debt issuance costs and discounts

Maturity Profile Provides Financial Flexibility

Permian Resources Debt Maturity Profile ($mm)[1]

- Staggered maturity profile: 2026 - 2029 with no maturities until January 2026
- $645mm of Senior Notes callable today, with remaining $1bn callable in 2024



(1) Reflects the aggregate principal amount and is not adjusted for unamortized debt issuance costs and discounts

Proactively Managing Natural Gas Pricing and Transportation

Advantaged Pricing

Flow Assurance

Hedge Protection

Integrated Midstream Partners

Ample Processing Capacity

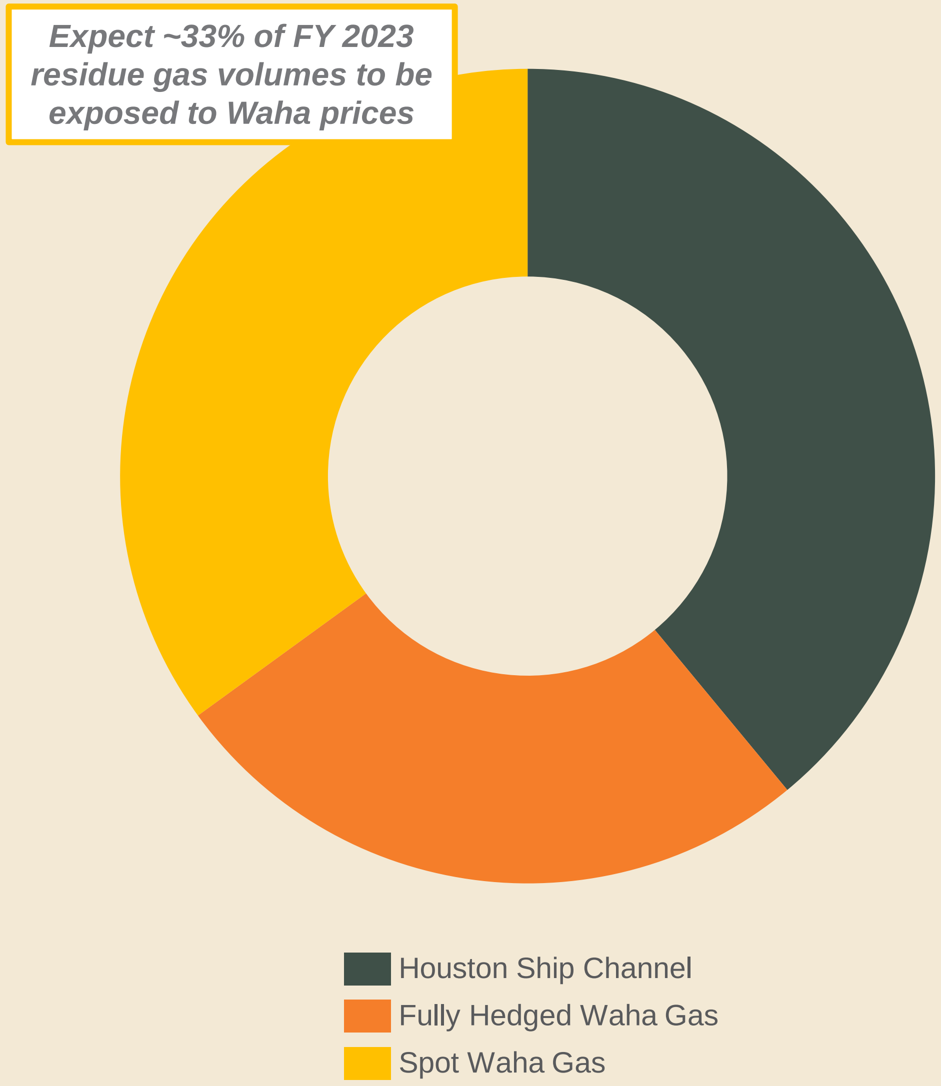
Proactive Management

- Entered into a revised midstream contract in September to sell a significant portion of residue natural gas at Houston Ship Channel pricing
  - Provides additional flow assurance and reduced exposure to Waha regional prices
  - No minimum volume commitments

Natural Gas Takeaway and Pricing Overview

- Significant portion of PR's natural gas production is expected to receive Gulf Coast pricing in FY 2023
- Incremental protection provided through hedges
  - ~67,500 MMBtu/d fully hedged (Henry Hub + Waha Basis) in FY 2023
- Anticipate that ~33% of 2023 residue gas volumes to be exposed to Waha prices
- Partners with some of the largest midstream providers in the basin to ensure reliable takeaway to end-markets
  - Significant long-term relationships in place with Enterprise, Kinetik and Targa

FY 2023E Residue Gas Price Exposure



Combined Focus on ESG Excellence

MINIMIZING OUR IMPACT

Minimizing surface disturbance through comprehensive planning and reducing water usage through recycling are principal components of our business

REDUCING EMISSIONS

Continued focus on further reduction in GHG emissions intensity through the elimination of routine flaring, improved facility designs, robust LDAR program and collaboration with our midstream providers

SHAREHOLDER ALIGNMENT

Our performance-focused compensation philosophy, coupled with one of the largest management ownership interests in the industry, drives differentiated shareholder alignment

BENEFITING COMMUNITIES

We are dedicated to making positive impacts in the communities where we live and work, partnering with the town of Pecos, Midland schools, Permian Strategic Partnership and numerous other non-profits in TX, NM and CO

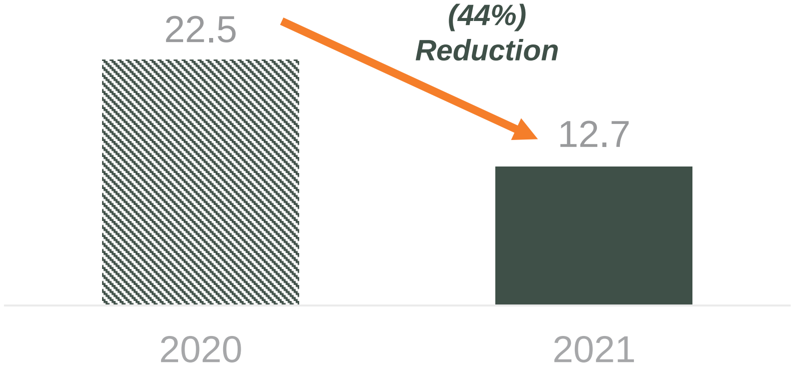
DIVERSITY AND INCLUSION

We are committed to a diverse workforce because we believe employees with different backgrounds, experiences and skillsets drive a culture of innovation which allows us to achieve superior results

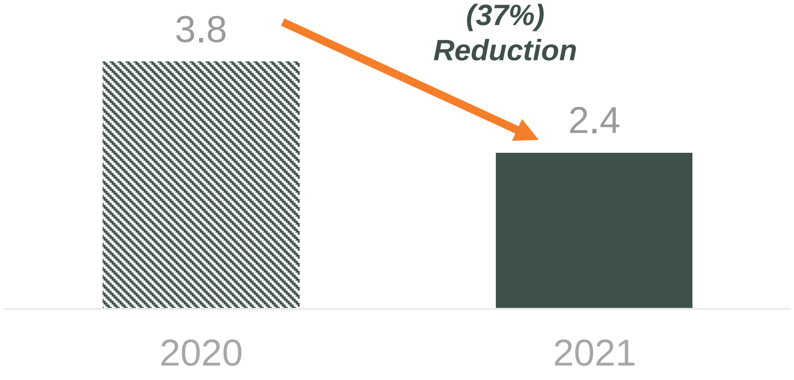
SAFE WORKPLACE

Maintaining the safety and well-being of employees, contractors and communities is of key importance. We work to maintain safe operating environments and implement policies and procedures that support our commitment to protecting our employees and partners

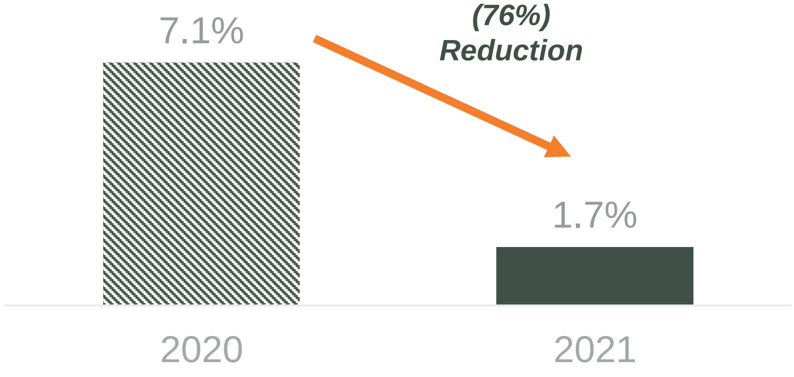
GHG Emissions (Intensity)[1,2]



Methane Emissions (Intensity)[1,2]

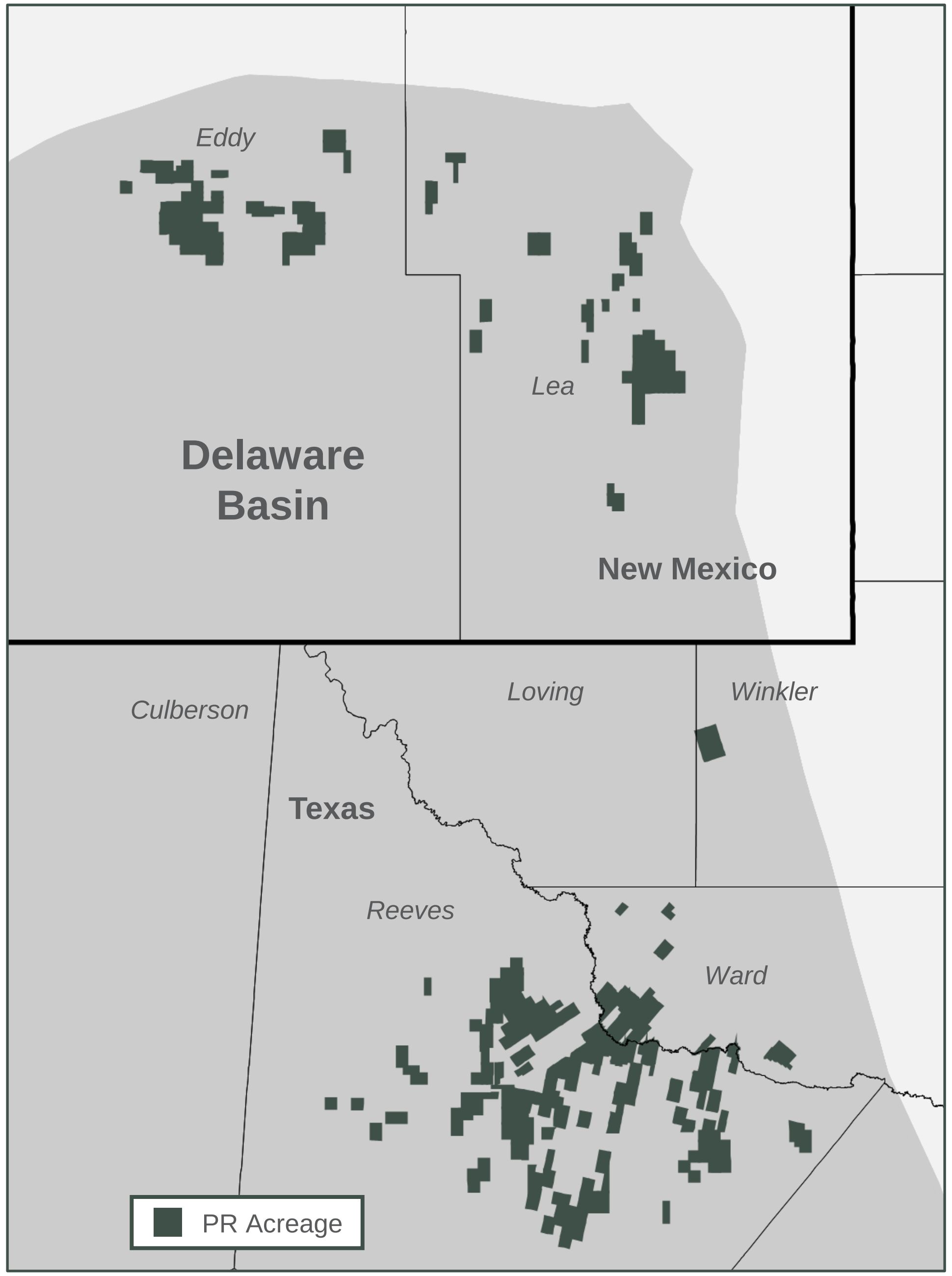


Natural Gas Flaring (% of total)[1]



(1) All figures shown on a combined basis for Legacy Centennial and Legacy Colgate
(2) Intensity measures represent metric tons of CO_2e / MBoe

Establishing the Premier Permian Pure-Play



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- Premier asset quality and inventory depth
- Significant operational & financial scale
- Disciplined, differentiated growth
- Sustainable free cash flow generation
- Accelerated, robust shareholder return program
- Strong balance sheet and financial flexibility
- Commitment to ESG & sustainability

Appendix

Q4 2022 and FY 2023 Preliminary Outlook

FY 2023 Overview

- Currently operating an eight-rig drilling program and expect to reduce to a seven-rig program in November 2022
  - Potential to reduce rig count during 2023, assuming expected operational efficiencies are achieved
- Average lateral length of ~9,000 ft
- Average working interest for operated completions of ~80% (average 8/8ths NRI of ~78%)
- Projected oil realization of 96 – 99% of WTI
- Total capital guidance of ~$1.25bn
  - Implies ~15% inflation vs FY 2022 levels
- Expect de minimis cash taxes for FY 2023

Q4 2022 Outlook

- ~140,000 – 150,000 Boe/d
  - ~73,000 – 77,000 Bo/d (~52% oil at midpoint)
- Total capex of $300 – $325mm
- Q4 development program assumes ~38 – 42 spuds and completions

FY 2023 Preliminary Outlook

Total Production	*Oil Production*
150 – 165 MBoe/d *(~10% Q4'22 – Q4'23 Growth)*	**78 – 86 MBo/d** *(~52% oil, ~71% liquids)*

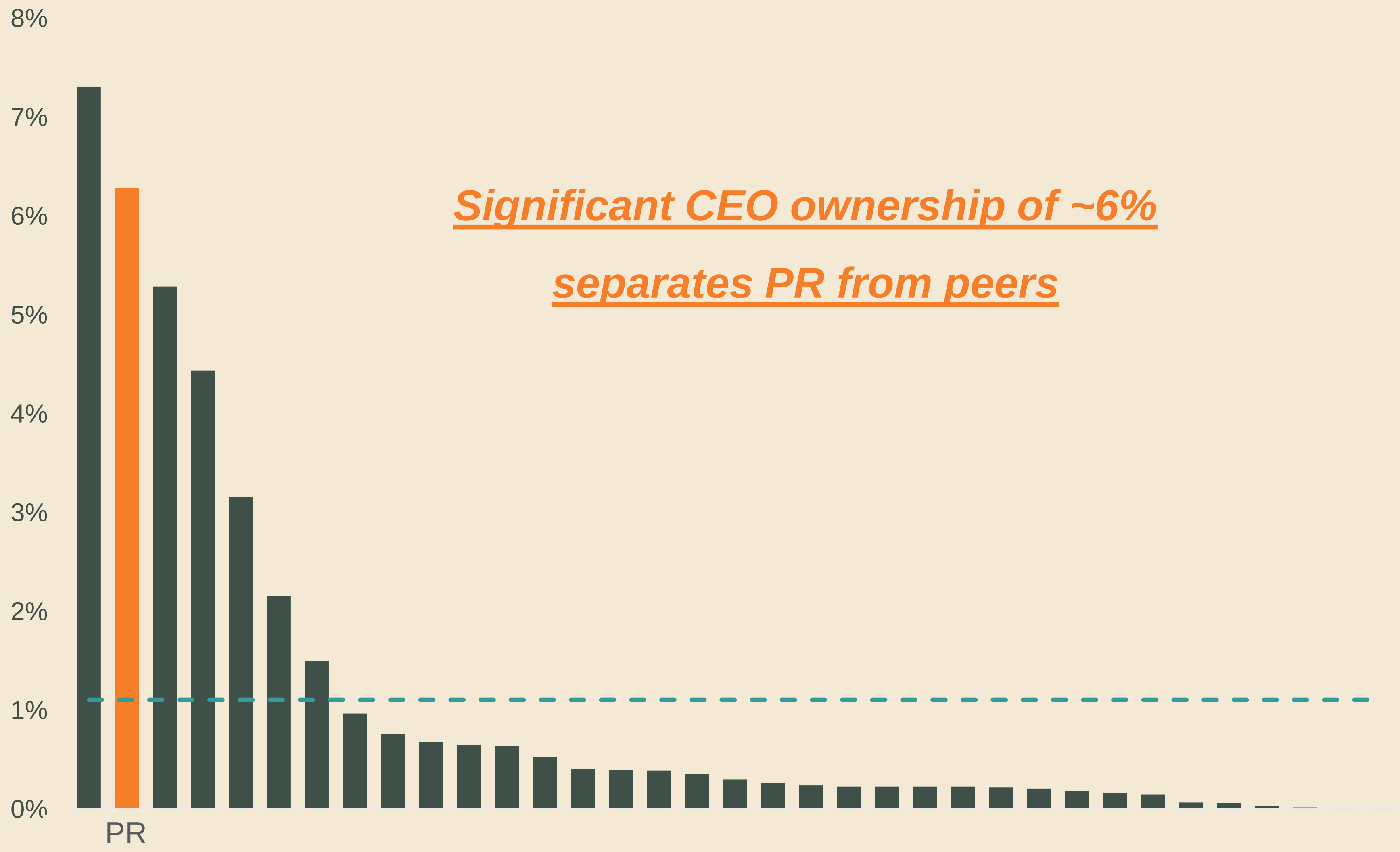
Cash Costs	*Production Taxes*
$7.25 – $8.75 / Boe *(LOE + Cash G&A + GP&T Expense)[1]*	**6.5% – 8.5%** *(% of revenue)*

Total Capex	*Development Program*
$1.15 – $1.35bn *(~15% Inflation vs FY 2022[2])*	**140 – 160 TILs** *(135 – 155 Spuds)*

(1) Represents total controllable cash costs (LOE, GP&T and cash G&A); note, initial merger roll-out outlook (as of 5/19/22) included only LOE & Cash G&A line items
(2) Inflation percentage based on mid-point of range

Differentiated Shareholder Alignment

% of Total Equity Owned by CEO[1]



Permian Resources has adopted a performance-focused compensation philosophy, driving differentiated shareholder alignment

- **Significant senior leadership insider ownership:**
  - One of the largest CEO ownership levels in the industry
- **Management team compensation shifting towards performance-based equity compensation:**
  - The Company's Co-CEOs will receive compensation solely in performance stock units (PSUs) with no cash salary or bonus
  - Director compensation has been redesigned to increase weighting of equity compensation for the Company's Board of Directors
  - PSUs will be increasingly used for equity awards to the Company's leadership team (CEO, EVP, SVP and VP) to further align officer compensation with shareholders

Sources: IHS Markit's BD Corporate, Company filings and Colgate estimates.
(1) Comparable companies exclude controlled companies. Peer figures assume direct beneficial ownership held by CEO only

Quarterly Financial Results

Financial Summary ($mm, unless otherwise noted)[1]

($ in millions, unless specified)	FY 2021 Q1	FY 2021 Q2	FY 2021 Q3	FY 2021 Q4	FY 2021	FY 2022 Q1	FY 2022 Q2	FY 2022 Q3
Average Daily Production (Boe/d)	54,202	61,647	65,121	62,649	60,939	61,359	70,240	92,003
Average Daily Oil Production (Bo/d)	28,239	31,912	33,529	34,468	32,058	32,741	36,696	48,499
% Oil	*52%*	*52%*	*51%*	*55%*	*53%*	*53%*	*52%*	*53%*
Total Revenue	$192.4	$232.6	$288.5	$316.4	$1,029.9	$347.3	$472.7	$549.8
Pre-Hedge Realized Oil Price ($/Bbl)	*$52.62*	*$60.99*	*$65.31*	*$72.78*	*$63.50*	*$89.17*	*$104.69*	*$89.02*
Adjusted EBITDAX[2]	$99.8	$126.8	$170.9	$187.1	$584.6	$217.1	$297.3	$380.5
Net Income (loss)[3]	($34.6)	($25.1)	$37.1	$160.8	$138.2	$15.8	$191.8	$343.5
Lease Operating Expense ($ / Boe)	$5.30	$4.10	$4.79	$5.01	$4.78	$5.20	$4.52	$4.84
Gathering, Processing & Transportation ($ / Boe)	4.23	3.47	4.03	3.75	3.86	3.96	4.03	3.55
Severance & Ad Valorem Taxes ($ / Boe)	2.58	2.81	2.97	3.64	3.02	4.54	5.43	4.93
Cash G&A ($ / Boe)	2.18	1.81	2.08	2.61	2.17	2.13	1.95	1.78
Depreciation, Depletion & Amortization ($ / Boe)	13.08	13.09	12.69	13.16	13.00	12.86	12.85	12.94
Total Capital Expenditures	$72.9	$83.2	$78.9	$86.5	$321.5	$114.7	$140.6	$198.9
Cash and Cash Equivalents	$10.9	$4.7	$5.0	$9.4	$9.4	$50.6	$201.1	$45.5
Total Debt Outstanding[4]	$1,102.9	$1,070.8	$1,020.8	$840.8	$840.8	$815.8	$815.8	$2,365.8
Net Debt	$1,091.9	$1,066.1	$1,015.8	$831.4	$831.4	$765.2	$614.7	$2,320.3
Liquidity	$514.8	$445.7	$493.5	$678.6	$678.6	$794.8	$945.3	$989.7

Note: Q3'22 results represent legacy Centennial for the months of July and August and include amounts related to legacy Centennial and legacy Colgate for the month of September
(1) Amounts may not sum due to rounding
(2) Adjusted EBITDAX is not presented in accordance with generally accepted accounting principles in the United States
(3) Net Income represents total consolidated net income before adjusting for noncontrolling interest (only applicable in Q3'22); Q3'22 net income attributable to Class A common stock was $224.4mm
(4) Reflects the aggregate principal amount

Hedge Book Overview

Hedge Position Detail

	FY 2022	FY 2023					FY 2024				
	Q4	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024
WTI Fixed Price Swaps											
Total Volume (Bbl)	2,530,000	1,575,000	1,592,500	1,472,000	1,472,000	6,111,500	1,092,000	1,092,000	1,104,000	1,104,000	4,392,000
Daily Volume (Bbl/d)	27,500	17,500	17,500	16,000	16,000	16,744	12,000	12,000	12,000	12,000	12,000
Weighted Average Price ($ / Bbl)	$89.17	$90.58	$87.64	$86.36	$84.11	$87.24	$78.46	$77.30	$76.21	$75.27	$76.81
WTI Collars											
Total Volume (Bbl)	644,000	810,000	819,000	644,000	644,000	2,917,000	0	0	0	0	0
Daily Volume (Bbl/d)	7,000	9,000	9,000	7,000	7,000	7,992	0	0	0	0	0
Weighted Average Ceiling ($ / Bbl)	$104.17	$91.15	$91.15	$92.70	$92.70	$91.83	$0.00	$0.00	$0.00	$0.00	$0.00
Weighted Average Floor ($ / Bbl)	$80.00	$75.56	$75.56	$76.43	$76.43	$75.94	$0.00	$0.00	$0.00	$0.00	$0.00
Mid-Cush Basis Swaps											
Total Volume (Bbl)	1,848,886	729,999	739,499	749,000	749,002	2,967,500	637,000	637,000	644,000	644,000	2,562,000
Daily Volume (Bbl/d)	20,097	8,111	8,126	8,141	8,141	8,130	7,000	7,000	7,000	7,000	7,000
Weighted Average Price ($ / Bbl)	$0.62	$0.55	$0.55	$0.52	$0.52	$0.53	$0.43	$0.43	$0.43	$0.43	$0.43
WTI Roll Fixed Price Swaps											
Total Volume (Bbl)	2,760,000	1,350,000	1,365,000	1,380,000	1,380,000	5,475,000	637,000	637,000	644,000	644,000	2,562,000
Daily Volume (Bbl/d)	30,000	15,000	15,000	15,000	15,000	15,000	7,000	7,000	7,000	7,000	7,000
Weighted Average Price ($ / Bbl)	$1.85	$1.34	$1.25	$1.23	$1.22	$1.26	$0.75	$0.74	$0.73	$0.72	$0.74
Henry Hub Fixed Price Swaps											
Total Volume (MMBtu)	3,432,715	1,670,157	1,572,752	1,486,925	1,413,628	6,143,462	464,919	446,321	429,388	413,899	1,754,527
Daily Volume (MMBtu/d)	37,312	18,557	17,283	16,162	15,366	16,831	5,109	4,905	4,667	4,499	4,794
Weighted Average Price ($ / MMBtu)	$5.86	$7.64	$4.70	$4.70	$4.90	$5.55	$5.01	$3.93	$4.01	$4.32	$4.33
Henry Hub Collars											
Total Volume (MMBtu)	5,617,285	7,104,843	6,389,748	6,563,075	6,636,372	26,694,038	3,175,081	1,373,679	1,410,612	1,426,101	7,385,473
Daily Volume (MMBtu/d)	61,057	78,943	70,217	71,338	72,134	73,134	34,891	15,095	15,333	15,501	20,179
Weighted Average Ceiling ($ / MMBtu)	$9.11	$10.33	$7.62	$7.52	$8.22	$8.47	$9.44	$6.45	$6.52	$7.30	$7.91
Weighted Average Floor ($ / MMBtu)	$5.64	$4.67	$3.64	$3.64	$3.66	$3.92	$3.36	$3.00	$3.00	$3.25	$3.20
Waha Differential Basis Swaps											
Total Volume (MMBtu)	6,900,000	6,075,000	6,142,500	6,210,000	6,210,000	24,637,500	1,820,000	1,820,000	1,840,000	1,840,000	7,320,000
Daily Volume (MMBtu/d)	75,000	67,500	67,500	67,500	67,500	67,500	20,000	20,000	20,000	20,000	20,000
Weighted Average Price ($ / MMBtu)	($0.72)	($1.10)	($1.30)	($1.30)	($1.30)	($1.25)	($0.59)	($0.67)	($0.66)	($0.64)	($0.64)

Reconciliation of Adjusted EBITDAX to Net Income (Loss)

Adjusted EBITDAX Reconciliation ($ thousands)[1]

		FY 2022		
($ in thousands, unless specified)	FY 2021	Q1	Q2	Q3
Net income (loss) attributable to Class A Common Stock	$138,175	$15,802	$191,826	$224,359
Net income (loss) attributable to noncontrolling interest	--	--	--	119,145
Interest expense	61,288	13,154	14,326	28,807
Income tax expense (benefit)	569	6,776	41,487	31,169
Depreciation, depletion and amortization	289,122	71,009	82,117	109,500
Impairment and abandonment expense	32,511	2,627	506	498
(Gain) loss on extinguishment of debt	22,156	--	--	--
Non-cash derivative (gain) loss	16,700	86,645	(39,514)	(213,503)
Stock-based compensation expense[2]	56,320	18,834	(2,487)	18,896
Exploration and other expenses	7,883	2,307	1,954	2,352
Merger and integration expense	--	--	5,685	59,270
(Gain) loss on sale of long-lived assets	(34,168)	(82)	1,406	3
Proceeds from terminated sale of assets	(5,983)	--	--	--
Adjusted EBITDAX	$584,573	$217,072	$297,306	$380,496

Note: Q3'22 results represent legacy Centennial for the months of July and August and include amounts related to legacy Centennial and legacy Colgate for the month of September

(1) Adjusted EBITDAX is a non-GAAP financial measure

(2) Includes stock-based compensation for equity awards and also for cash-based liability awards that have not yet been settled in cash, both of which relate to general and administrative employees only. Stock-based compensation amounts for geographical and geophysical personnel are included within the Exploration and other expenses line item

Free Cash Flow Reconciliation

Free Cash Flow Reconciliation ($ thousands)[1]

	Three Months Ended September 30,	
($ in thousands)	2022	2021
Net cash provided by operating activities	$388,277	$153,507
Changes in working capital:		
Accounts receivable	($55,998)	$9,515
Prepaid and other assets	($6,163)	($1,812)
Accounts payable and other liabilities	($27,148)	($5,148)
Operating cash flow before working capital changes	$298,968	$156,062
Less: total capital expenditures incurred	($198,900)	($78,900)
Free cash flow	**$100,068**	**$77,162**
Merger & integration expense	$59,270	--
Adjusted free cash flow	**$159,338**	**$77,162**

Note: Q3'22 results represent legacy Centennial for the months of July and August and include amounts related to legacy Centennial and legacy Colgate for the month of September

(1) Free cash flow and Adjusted free cash flow are non-GAAP financial measures