

PERMIAN
RESOURCES

January 17, 2023

Portfolio Optimization Update





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.

Executing on Portfolio Optimization to Drive Shareholder Value



1 \$98 MM Bolt-on Acquisition Adds High-Return Inventory

- Acquired ~4,000 net acres including high-NRI operated locations that immediately compete for capital in Lea County for ~\$8,000 per net acre and ~\$7,000 per net royalty acre

2 \$70 MM Non-Operated Divestitures at Attractive Valuations

- Sold non-op producing properties in Reeves County for ~\$60 MM (>5x 2023E EBITDA)
- Sold non-op Eddy County acreage for ~\$10 MM (~\$35,000 per net acre)

3 \$125 MM Midstream Infrastructure Transactions

- Includes sale of Southern Delaware produced water assets

Transaction Summary¹

	Net Cash (MM)	Net Acres	Net Royalty Acres	Net Bo/d ²	Net Boe/d ²	Status
Bolt-On Acquisition	\$ (98)	~4,000	~3,300	~800	~1,100	Closing Q1
Non-op Divestitures	\$ 70	~(3,800)	~(200)	~(800)	~(1,800)	Closed Q4
Midstream Transactions	\$ 125	-	-	-	-	Closing Q1
Total Summary	\$ 97	~200	~3,100	-	~(700)	

Portfolio Management Objectives

- ✓ **Accretive to NAV and free cash flow**
- ✓ **Maintain and grow high-return inventory**
- ✓ **Improve operating efficiency**
- ✓ **Leverage existing acreage position to execute win-win transactions**

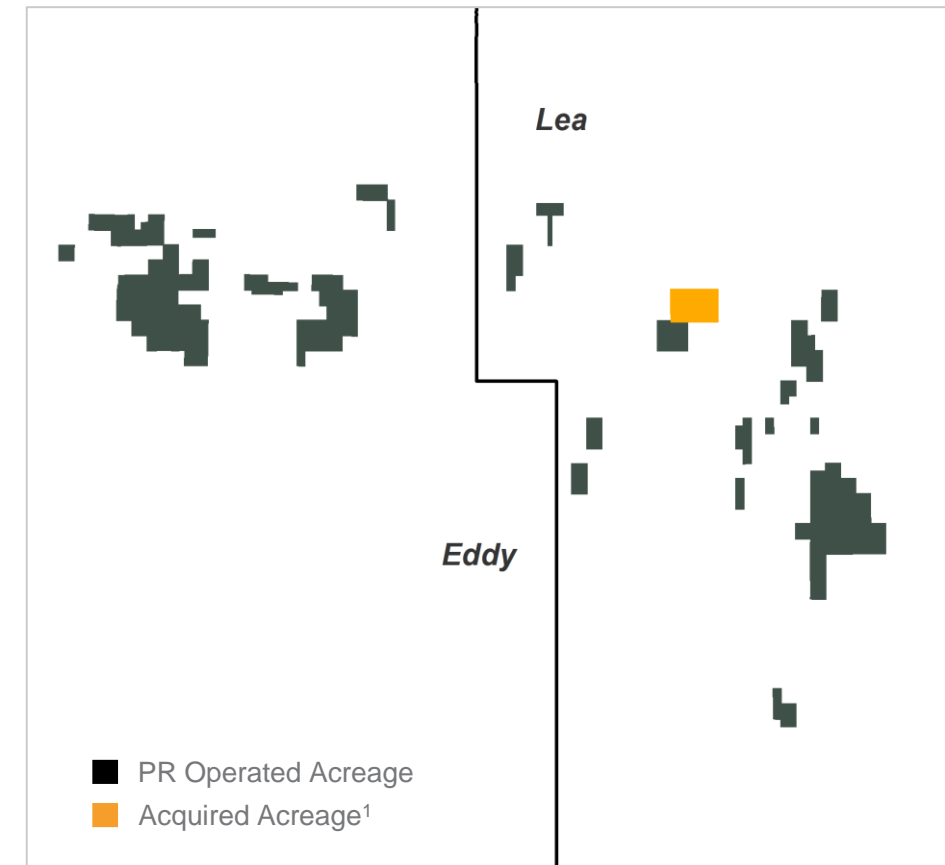
Increase Shareholder Value

(1) The Company is not adjusting its previously announced fourth quarter 2022 outlook and full year 2023 preliminary outlook as a result of these transactions and will issue full year 2023 guidance concurrent with its fourth quarter and full year 2022 earnings results.
 (2) Production volumes reflect Q1 2023 forecast.

1 Adding to Operated Acreage Position in Lea County

- Acquired ~4,000 net acres and ~3,300 net royalty acres for \$98 MM
- Contiguous and undeveloped operated block directly offset existing top-tier acreage
- Adds ~45 gross locations that immediately compete for capital in existing portfolio
- Strategic opportunities provide significant upside potential to underwritten metrics
 - Opportunity to further bolster current position in large operated block
 - High-quality non-operated acreage adds optionality to divest or trade into existing operated units
- Ability to optimize current midstream and water agreements in contiguous footprint

New Mexico Acreage Map



	Acquisition Detail		Acquisition Metrics
Consideration	\$98 MM	Production Value	~\$40,000 / Boe/d
Production (Boe/d)	~1,100	Leasehold Acre Value	~\$8,000 / Net Acre
8/8ths Operated NRI	83%	Net Royalty Acre Value²	~\$7,000 / Net Royalty Acre
Net Leasehold Acres	~4,000		
Net Royalty Acres	~3,300		

High-quality, near-term development inventory | Accretive to NAV | Building on existing operated acreage

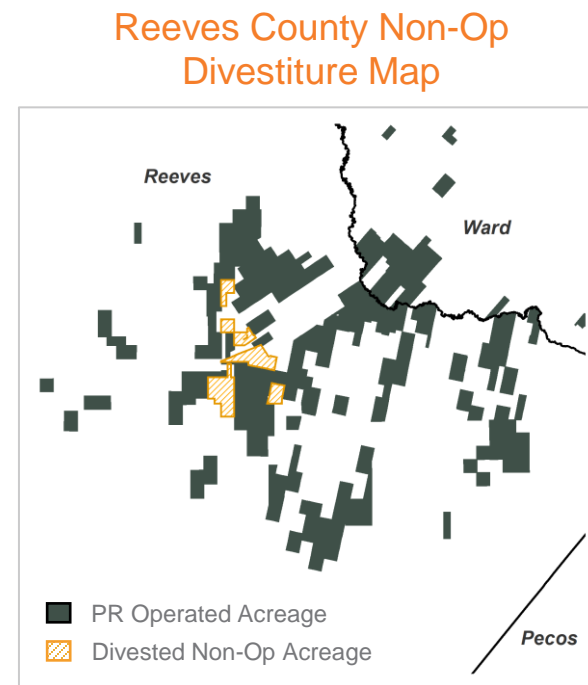
(1) Acquired acreage shows operated position only.
 (2) 1/8th Normalized



Reeves County Non-Op Divestiture

- \$60 MM sale of producing properties comprising of ~1,800 Boe/d (44% oil) and ~3,500 net acres
- Entire position is non-operated and substantially developed; no inventory on near to medium term development schedule
- Sale price implies a >5x 2023E EBITDA multiple

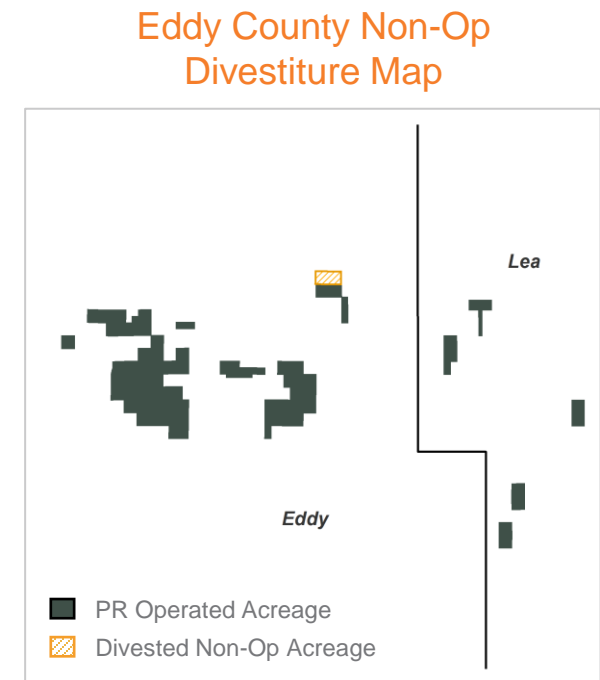
	Reeves County Non-Op Divestiture
Consideration	\$60 MM
Production (Boe/d)	~1,800
Net Acres	~3,500
8/8ths NRI	76%
Gross Locations Remaining	<10
Near-Term Drill Schedule	No



Eddy County Non-Op Divestiture

- \$10 MM sale of ~300 net acres of non-producing assets
- Accelerates value of longer-dated inventory
- Consideration represents premium to internal valuation at an implied \$35,000 per net acre

	Eddy County Non-Op Divestitures
Consideration	\$10 MM
Production (Boe/d)	0
Net Acres	~300
8/8ths NRI	75%
Gross Locations Remaining	<10
Near-Term Drill Schedule	No



Attractive valuations | Simplify portfolio | Fund inventory enhancing acquisition

3 Divesting Non-Core Midstream Infrastructure



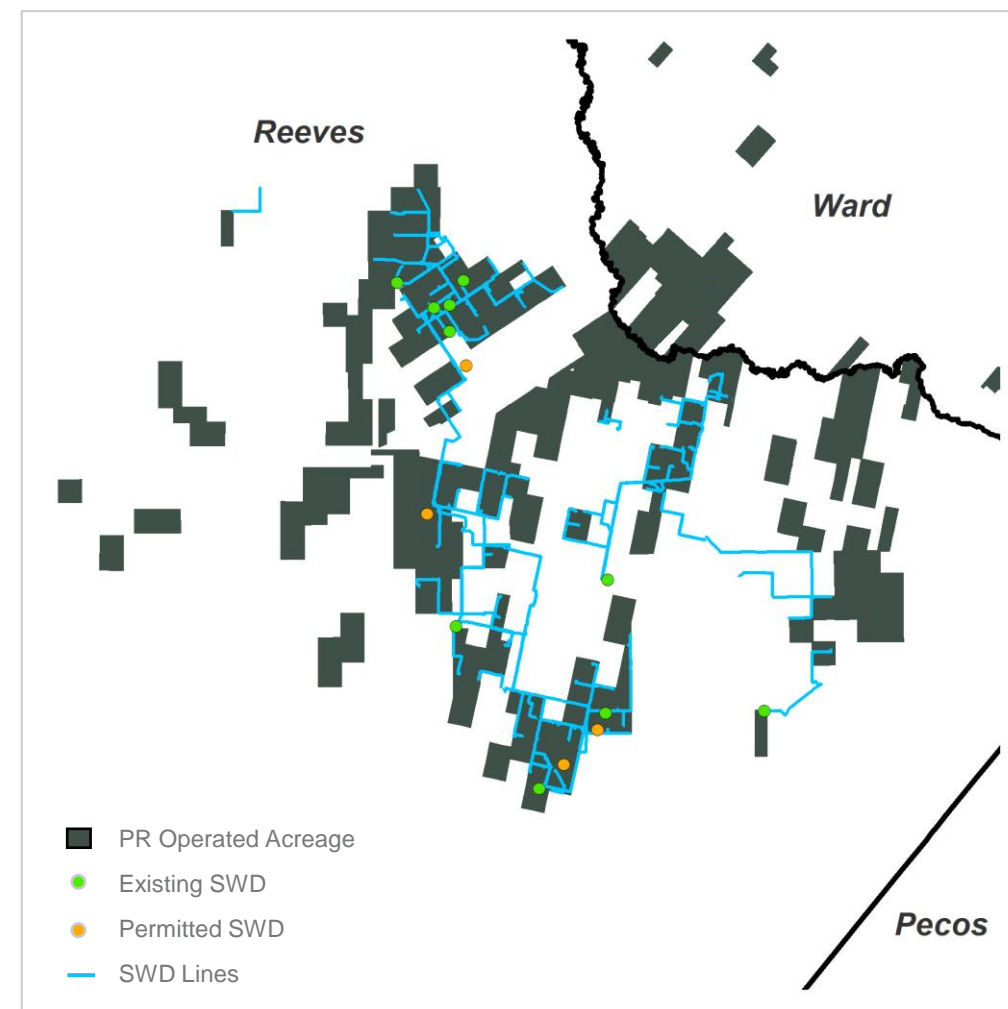
System Overview

- 10 SWD wells, 4 SWD permits, and associated pipeline infrastructure
- Ample capacity to support future Permian Resources development plan in the service area

Total Consideration

- \$125 MM in cash at close (expected closing Q1)
 - Includes \$65mm for SWD wells, pipelines and other associated infrastructure and \$60mm tied to future drilling activity¹
- The Company does not anticipate future repayment based on current operating plan
- Sold to firm with strong record of operating midstream assets

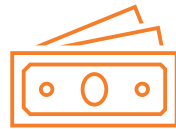
Divested Midstream Infrastructure Map



Maintain operational flexibility | Minimal impact to margins | Number of attractive uses of proceeds

(1) \$60 million is subject to future repayment if certain thresholds tied to Permian Resources' drilling activity in the service area over the next three years are not met.

Relentless Focus on Portfolio Optimization to Drive Shareholder Value

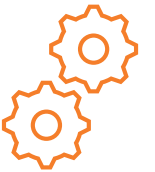


Accretive to NAV and free cash flow

- Transactions increase and accelerate free cash flow and generate meaningful cash to be redeployed
- Acquired locations immediately compete for capital on the development schedule

Improve operating efficiency

- Non-op divestitures reduce timing and execution uncertainty
- Expanding contiguous operated footprint
- Water infrastructure sale supports re-focusing resources on core competencies



**Increase
Shareholder
Value**

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Maintain and grow high-return inventory

- Acquired acreage increases top-quartile locations
- High-NRI further enhances economics

Leverage existing position to execute win-win transactions

- Non-op sale proceeds support attractive bolt-on acquisition
- Partnering with strong midstream operator with water infrastructure sale



+ ~\$100 MM cash

+ ~45 top-quartile locations

+ ~3,100 net royalty acres

Increase NAV and high-return drilling inventory while generating significant net cash proceeds