PERMIAN RESOURCES

FEBRUARY 22, 2023

Q4’22 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 17 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 17 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 18 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.

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[1], **~43,000** net royalty acres[1] and **~162 MBoe/d** of FY'23E production[2] • Scale and balance sheet strength provide **flexibility** to quickly respond to a range of market conditions • **Commitment** to ESG and corporate sustainability
Top Tier Inventory Quality & Depth	• High quality asset base and operating expertise drives **capital-efficient development** plan • **Inventory depth** supports long-term free cash flow and sustainable shareholder returns
Commitment to Balance Sheet Strength	• Committed to **financial discipline** with strong balance sheet and liquidity • **Low leverage** profile supports return of capital program during periods of weaker commodity prices
Differentiated Shareholder Returns & Alignment	• Shareholder-aligned management team with track record of delivering **strong returns across cycles** • Returning **>50% of free cash flow** to shareholders on a go-forward basis[3]
Continuous Portfolio Optimization	• Focused on portfolio optimization to drive **shareholder value** • Recently announced transactions increase **high-return drilling inventory** while generating net cash proceeds

PR Key Statistics

~180,000
Net Acres

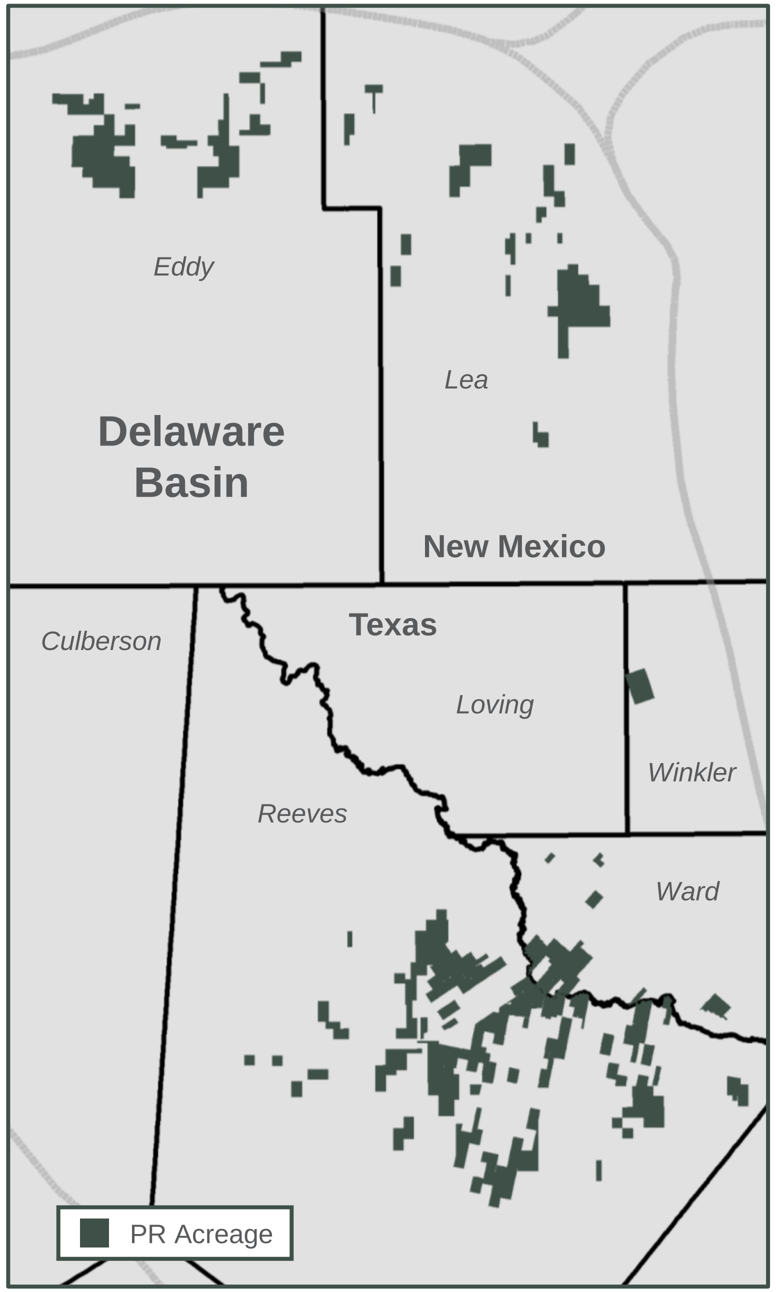
~162 MBoe/d
FY'23E Production

>15% Oil Growth
FY'23E Pro Forma[4]

15+ Years
High-Quality Inventory

~$7.4bn
Enterprise Value[5]

~0.9x
Current Leverage[6]



(1) Pro forma for recently announced acquisitions and divestitures
(2) Based on mid-point on FY'23 Guidance ranges
(3) Variable return program to begin in Q1'23, payable in Q2'23
(4) Represents mid-point of FY'23E oil production compared to combined Centennial and Colgate FY'22 oil production
(5) Market data as of February 21, 2023
(6) Current leverage represents Net Debt / Q4'22 LQA EBITDAX

Permian Resources Q4'22 Highlights

PERMIAN
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- Delivered oil production of 81.4 MBo/d, exceeding the mid-point of prior outlook by 9%
- Reported net cash provided by operating activities of $528mm and adjusted free cash flow[1] of $256mm
- Executed a series of portfolio optimization transactions, adding high-return inventory and generating ~$100mm of net cash proceeds
- Enhanced capital efficiency driven by strong well performance and cost control
- Delivered controllable cash costs[2] of $7.89 per Boe
- Announced quarterly base dividend of $0.05 per share

Q4'22 Financial Summary

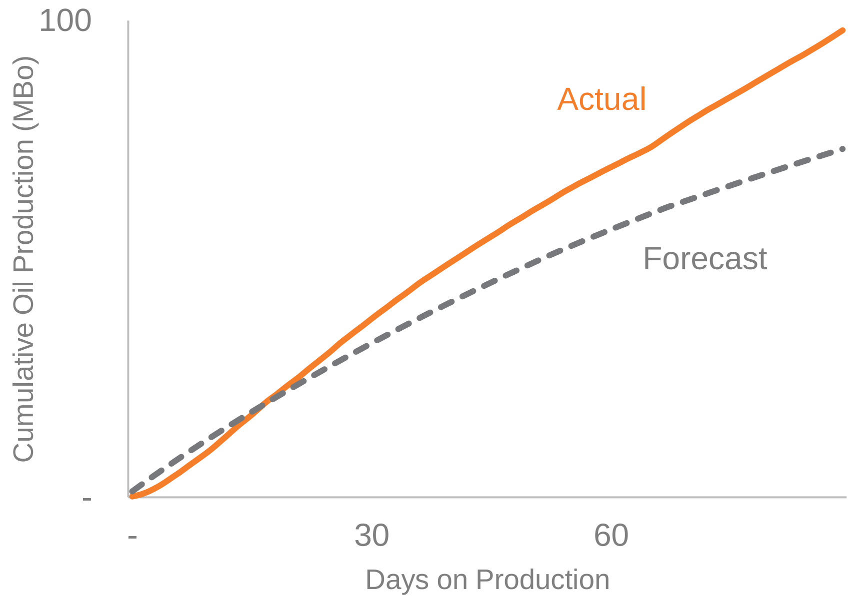
Production Overview	Actual	Guidance	
Average Daily Production (Boe/d)	158,208	140,000 – 150,000	✓
Average Daily Oil Production (Bo/d)	81,378	73,000 – 77,000	✓
% Oil	*51%*		
Cash Flow & Income Overview ($ mm)			
Total Oil & Gas Revenue	$762		
Adjusted EBITDAX[1]	$621		
Total Capital Expenditures	$325	$300 – $325	✓
Adjusted Free Cash Flow[1]	$256		
Unit Cost Overview ($ / Boe)			
Lease Operating Expense	$5.04		
Gathering, Processing & Transportation	$1.39		
Cash G&A	$1.46		
Balance Sheet Overview ($ mm)			
Cash and Cash Equivalents	$60		
Total Debt Outstanding	$2,201		
Net Debt	$2,141		
Liquidity	$1,169		

(1) Adjusted EBITDAX and adjusted free cash flow are non-GAAP financial measures and exclude $12.5mm of merger and integration expense in Q4'22; reconciliation of EBITDAX and adjusted free cash flow included on slides 17 and 18, respectively
(2) Includes LOE, GP&T and cash G&A

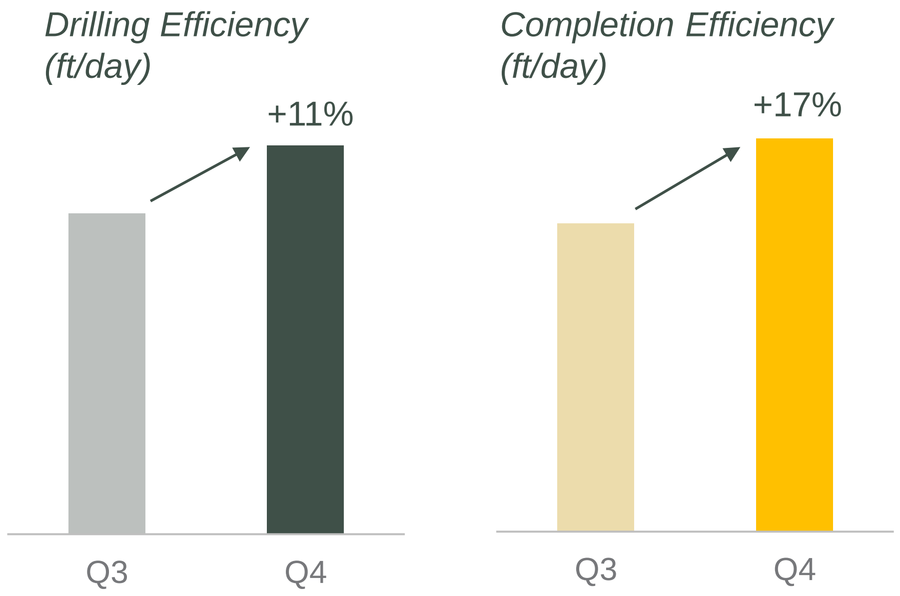
Initial Combined Quarter Delivered Strong Results

	Q4'22 Outlook[1]	Actual Results	
Total Production	140 – 150 MBoe/d	**158 MBoe/d**	*~9% Beat*
Oil Production	73 – 77 MBo/d	**81 MBo/d**	*~9% Beat*
Total Capex	$300 – $325 mm	**$325 mm**	*In range*

Q4'22 Avg. New Mexico Well Performance



Q4'22 Operating Performance



Q4'22 Commentary

- Significant production beat driven by strong performance from new development
- Merger related synergies in the field resulted in lower downtime and improved base production, despite winter storm
- Continue to increase operational efficiencies through implementation of best practices

(1) Q4'22 Outlook provided on September 1, 2022, concurrent with closing the merger between Centennial and Colgate

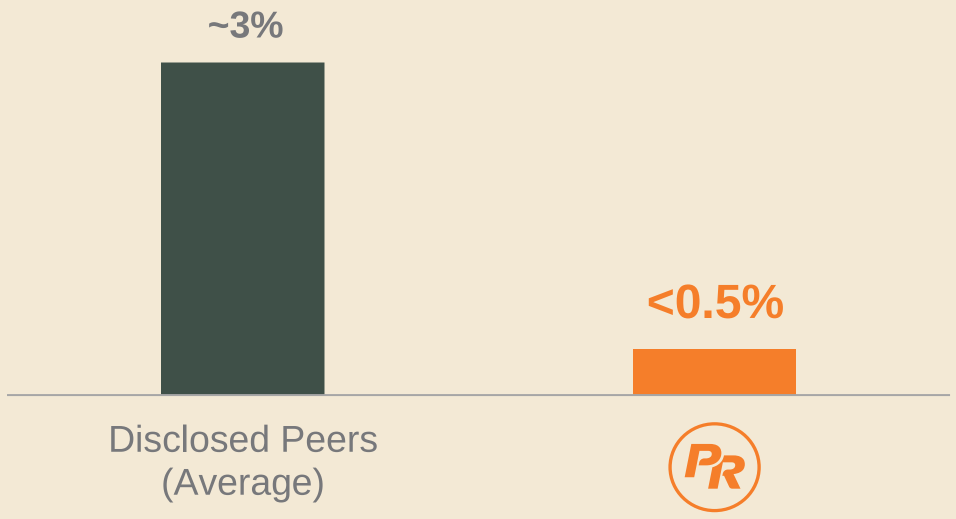
Operational Excellence through the Winter Storm

Preparation and Performance

- Delivered strong performance during Winter Storm Elliott, with less than half of a day of equivalent downtime
- Field remained operational and achieved quick recovery on outages
- Preventative maintenance and equipment procurement in advance of storm ensured reliability
- Recent winter storm in early February resulted in similar operational results

Headquarters in Midland, Texas provides for proximity to asset base and superior operational execution

Estimated Weather Impact to Q4’22 Total Production (%)[1]



Operational Preparedness

- Generators procured in advance
- Housed electricians near operations
- Secured spare critical equipment
- Stocked and used transportable heating units at critical sites
- Weatherized heating equipment
- Increased anti-freeze chemical utilization
- Incentives aligned to minimize downtime

(1) Represents domestic E&Ps which publicly disclosed weather-related downtime related to Q4’22 and includes DEN, DVN, MGY, MRO, NOG and PXD; Sources: PR, peer company disclosures, and equity research estimates

Executing on Portfolio Optimization to Drive Shareholder Value

On January 17, 2023, Permian Resources announced a series of portfolio management transactions:

1. $98mm Bolt-on Acquisition Adds High-Return Inventory
2. $70mm Non-Operated Divestitures at Attractive Valuations
3. $125mm Midstream Infrastructure Transactions

Transactions Summary

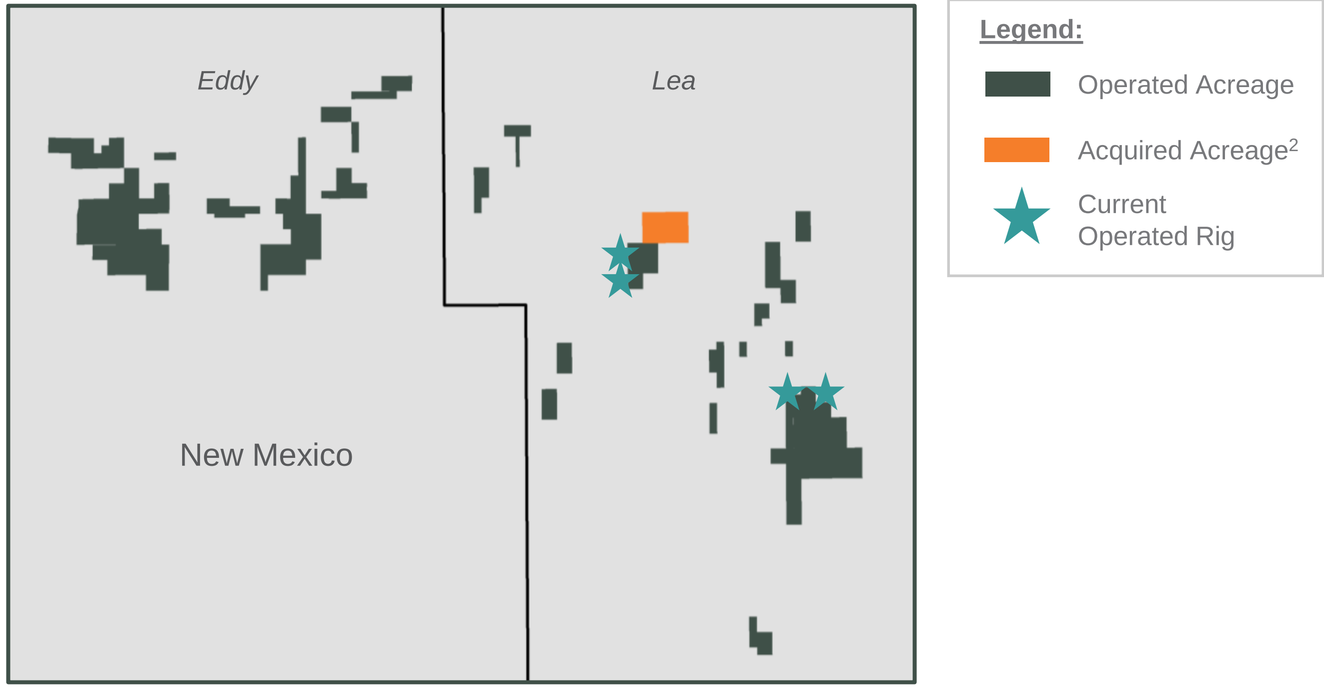
	Net Cash (mm)	Net Acres	Net Royalty Acres	Net Bo/d[1]	Status
Bolt-On Acquisition	$ (98)	~4,000	~3,300	~800	Closed Q1
Non-op Divestitures	$ 70	~(3,800)	~(200)	~(800)	Closed Q4
Midstream Transactions	$ 125	-	-	-	Closing Q1
Total Summary	***$ 97***	***~200***	***~3,100***	***-***	

Additionally, PR executed >50 transactions, including acreage trades and grassroots leasing / WI acquisitions comprising ~1,000 net acres during Q4'22

- Highly active, Midland-based land team with differentiated experience in organically building positions by leveraging in-basin relationships to find accretive transactions and trades

PR New Mexico Acreage Map

PR Rigs Drilling Offset Acquired Acreage



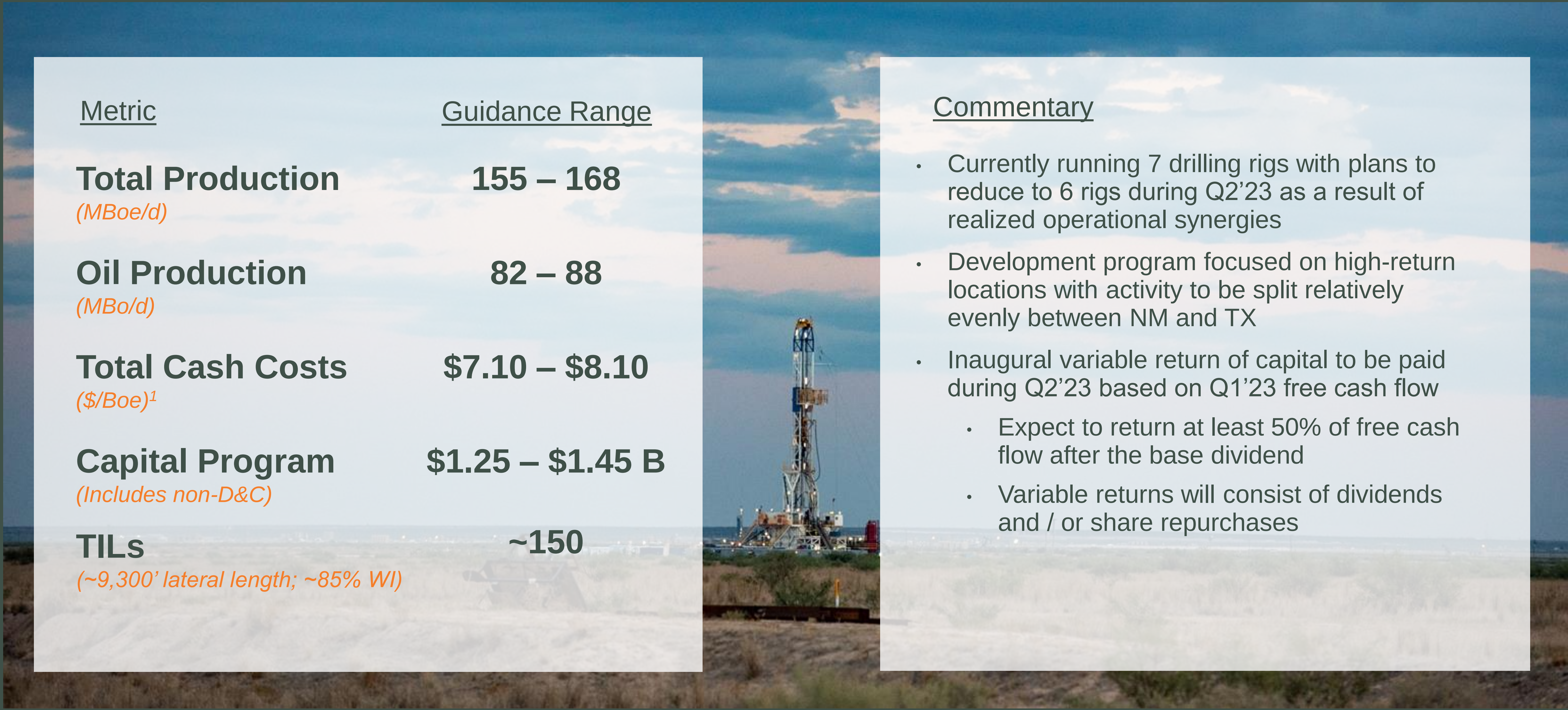
Portfolio Management Objectives

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

Increase Shareholder Value

(1) Production volumes reflect Q1'23 forecast
(2) Acquired acreage shows operated position only

2023 Guidance Highlights



Metric	Guidance Range
Total Production *(MBoe/d)*	**155 – 168**
Oil Production *(MBo/d)*	**82 – 88**
Total Cash Costs *($/Boe)*[1]	**$7.10 – $8.10**
Capital Program *(Includes non-D&C)*	**$1.25 – $1.45 B**
TILs *(~9,300’ lateral length; ~85% WI)*	**~150**

Commentary

- Currently running 7 drilling rigs with plans to reduce to 6 rigs during Q2’23 as a result of realized operational synergies
- Development program focused on high-return locations with activity to be split relatively evenly between NM and TX
- Inaugural variable return of capital to be paid during Q2’23 based on Q1’23 free cash flow
  - Expect to return at least 50% of free cash flow after the base dividend
  - Variable returns will consist of dividends and / or share repurchases

(1) Total cash costs consist of LOE, GP&T and Cash G&A; For more detail, see Appendix slides

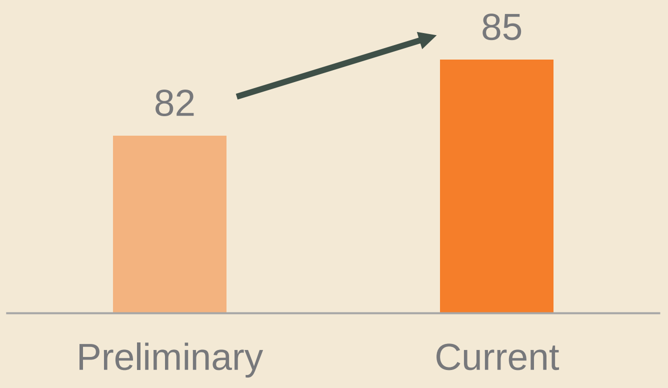
2023 Plan Driven by Returns and Free Cash Flow Generation

2023 Plan vs. Preliminary Outlook[1]

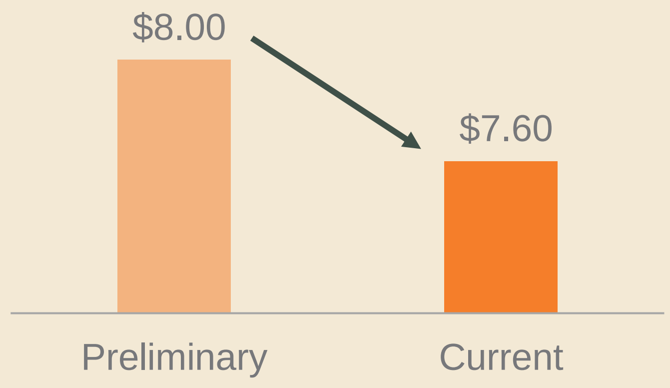
- Increased FY'23E oil production target by 4% to ~85 MBo/d
- Strong oil trajectory translates into higher 2023 exit rate, driving more long-term value for shareholders
  - Maintaining Q4'22 to Q4'23 oil production growth of ~10%, despite significant production beat during Q4'22
- Increase in FY'23E capital expenditures primarily driven by increased working interest and longer lateral lengths
- Development plan for 2023 and beyond focused on prioritizing shareholder value

Higher oil production coupled with lower unit costs drive a more efficient budget, generating increased free cash flow

Oil Production (MBo/d)

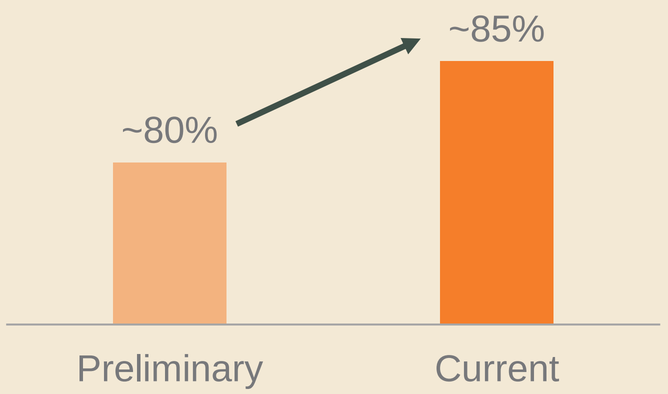


Cash Costs ($/Boe)

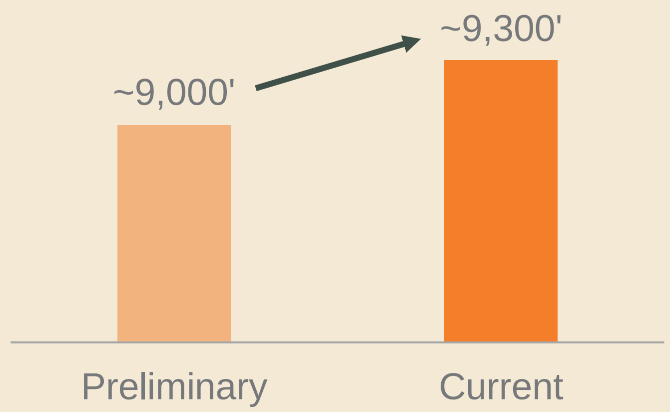


Higher production growth paired with lower cash costs drive a more efficient plan

Avg. Working Interest (%)



Avg. Lateral Length (ft.)



Higher capital expenditures primarily driven by increased working interest and longer lateral lengths

(1) Preliminary Outlook provided on September 1, 2022, concurrent with closing the merger between Centennial and Colgate

Recent Execution Setting Stage for Strong 2023

Building on Recent Momentum

- **Strong well performance** leading to significant production beat
- Maintaining **robust production** growth profile from Q4'22 to Q4'23

- **Reduced cash cost** guidance by ~5% from Preliminary Outlook due to improved cost controls and operational efficiencies
- Maintaining **low cash G&A** per BOE

- Announced and paid **inaugural quarterly base dividend** of $0.05 per share during Q4'22
- Expect to commence **variable return program**, based on Q1'23 results

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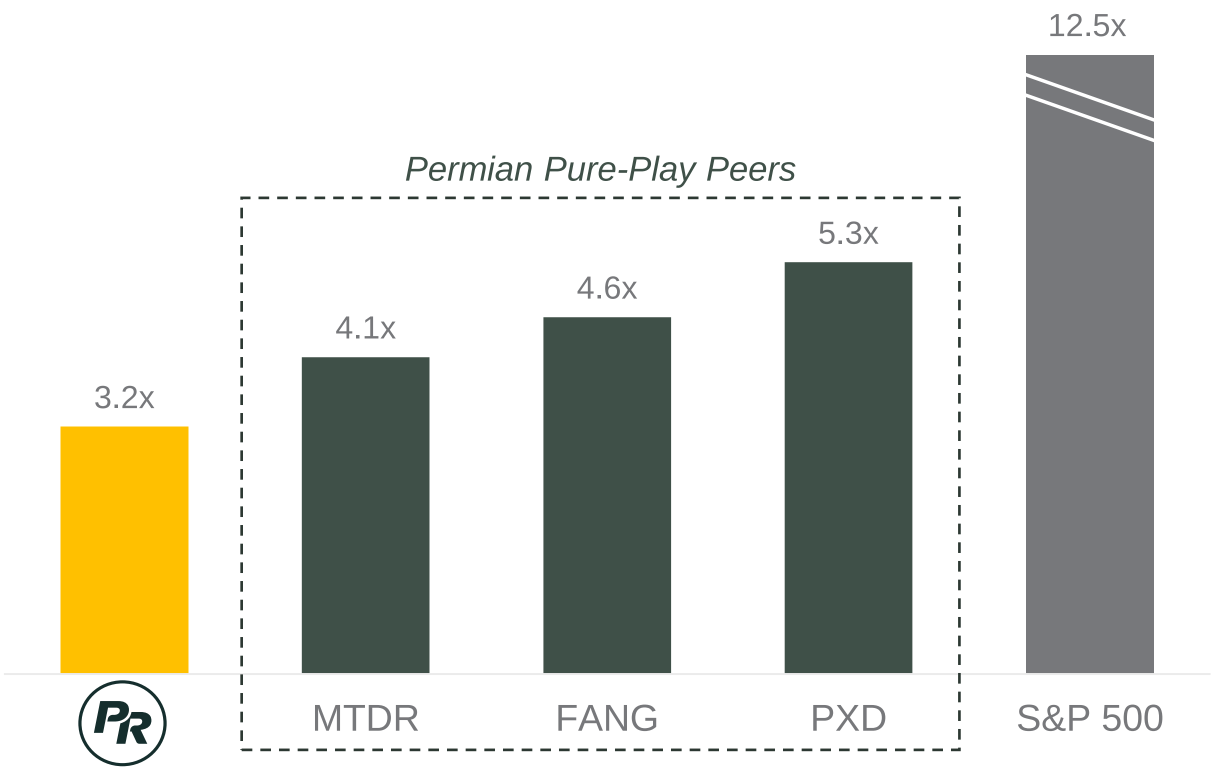
- **Executing on synergy targets** through operational best practices and enhanced scale
- Significant improvements in drilling and completion **efficiencies realized**

Q4'22	FY'23
+9% vs. mid-point of oil production guidance	Maintaining **~10% Q4 to Q4** oil production growth
Reduction in cash cost **$7.89** per BOE	**Continuing to reduce** per BOE cash costs
Base Dividend Announced	**≥50%** of post-base dividend FCF returned to shareholders
Successful integration driving **synergy realization**	Plan to reduce to **6 rigs** in Q2'23

Compelling Value Proposition with Premier Assets

EV / 2023E EBITDAX[1]



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Low Leverage

<1x

Net Debt to LQA EBITDAX

Differentiated Growth

~10% Q4'23 over Q4'22 oil

vs. **Permian Peers** of **~4%**[2]

Strong Shareholder Returns

≥50%

of post-base dividend FCF

Environmental Stewardship

~1.3% Flaring intensity in 2022

~50% Recycled water utilization in 2022

Permian Resources offers a leading combination of quality Permian inventory, free cash flow generation, strong balance sheet and shareholder return focus

(1) Source: FactSet Consensus estimates as of February 21, 2023; Pro forma for recent acquisitions by MTDR and FANG
(2) Permian Peers: FANG, MTDR, and PXD; Source: FactSet consensus estimates as of February 21, 2023; Pro forma for recent acquisitions by MTDR and FANG

Appendix

2023 Guidance

FY’23 Overview

- Currently operating a 7-rig program, with plans to reduce to 6 rigs during Q2’23 as a result of realized operational synergies
  - Maintaining ~150 TILs provided in Preliminary Outlook
- Development program focused on high-return locations with activity to be split relatively evenly between NM and TX
- Average lateral length of ~9,300 ft and average working interest of ~85% (average 8/8ths NRI of ~78%)
- Projected oil realization of 96 – 99% of WTI
- Expect de minimis federal income cash taxes for FY’23

Additional Commentary

- Anticipate Q1’23 production to decline modestly by ~3 – 5% QoQ
  - Driven by completion timing associated with larger pad development
- Maintaining ~10% crude oil production growth from Q4’22 to Q4’23, despite higher than expected production in Q4’22
- Expect 50 – 60% of total capex to be incurred in H1’23 as a result of higher drilling rig and completion crew activity
- Estimate ~$10mm in remaining merger integration costs, with essentially all expected to be realized in H1’23

	FY’23 Guidance			Commentary
Production				
Net Average Daily Production (Boe/d)	155,000	-	168,000	• **Strong well performance** resulting in **improved production profile** • **Maintaining Q4’23 over Q4’22 oil growth trajectory** with higher starting point
Net Average Daily Oil Production (Bo/d)	82,000	-	88,000	
Production Costs ($ / Boe)				
Lease Operating Expense	$4.90	-	$5.50	• Strong operating efficiencies and synergies **driving reduced cash costs** • Definitive **organizational structure in-place** with majority of positions located in Midland, TX
Gathering, Processing & Transportation	$1.00	-	$1.20	
Cash General and Administrative[1]	$1.20	-	$1.40	
Severance and Ad Valorem Taxes (% of revenue)	6.5%	-	8.5%	
Capital Expenditure Program ($mm)				
Total Capital Expenditures	$1,250	-	$1,450	• Increased capex primarily due to **higher working interest** program coupled with **longer lateral lengths**
Operated Drilling Program				
Average Working Interest		~85%		• Drilling and completing same number of wells with lower rig count due to **higher efficiencies and synergy capture** • **Increased lateral lengths** and **higher WI %** as a result of high-graded schedule and portfolio optimization
Average Lateral Length (Feet)		~9,300’		

(1) Excludes stock-based compensation

Strong Balance Sheet Supports Business Plan and Shareholders

Overview

- Permian Resources is committed to maintaining a strong balance sheet with significant financial flexibility
- No near-term maturities with staggered maturity profile through 2029 and no maturities until January 2026
  - $645mm of Senior Notes callable today, with $1bn callable in 2024
- 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
~0.9x	0.5 - 1.0x	~$1.2bn

PR Capital Structure Overview

	Actual
($, millions)	12/31/22
Cash and cash equivalents	$60
Revolving Credit Facility	385
5.375% Senior Unsecured Notes due 2026[2]	289
7.750% Senior Unsecured Notes due 2026[2]	300
6.875% Senior Unsecured Notes due 2027[2]	356
3.250% Senior Unsecured Exchangeable Notes due 2028[2]	170
5.875% Senior Unsecured Notes due 2029[2]	700
Net Debt	*$2,141*
Credit Statistics	
Net Debt / LQA EBITDAX[1]	0.9x
Liquidity ($mm)	
Borrowing Base	$2,500
Elected Commitments	$1,500
Less: RCF Borrowings	(385)
Less: Letters of Credit	(6)
Plus: Cash and cash equivalents	60
Liquidity	$1,169
Utilization	*26%*

(1) Current leverage represents Net Debt / Q4'22 LQA EBITDAX
(2) Reflects the aggregate principal amount and is not adjusted for unamortized debt issuance costs and discounts

Focus on ESG Excellence

ENIVRONMENTAL

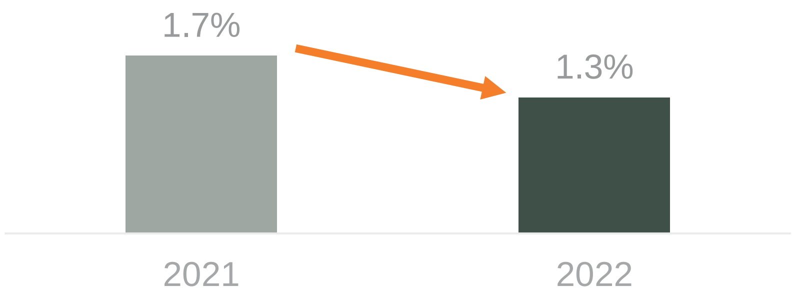
REDUCING EMISSIONS

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

MINIMIZING OUR IMPACT

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

Natural Gas Flaring (% of total)[1]



SOCIAL

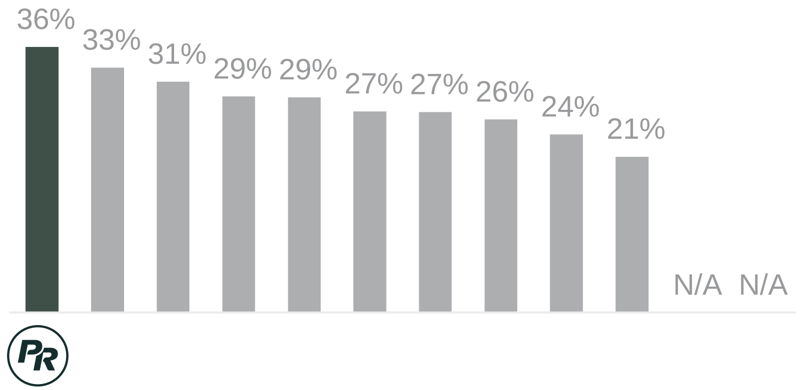
BENEFITING COMMUNITIES

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 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

% Female Employees[2,3]



GOVERNANCE

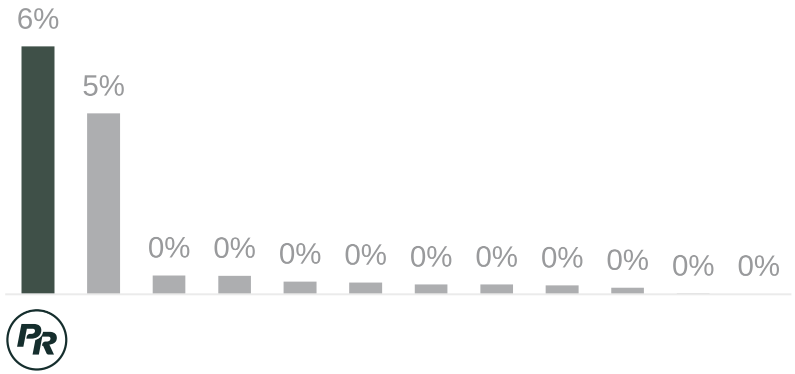
SHAREHOLDER ALIGNMENT

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

COMPENSATION

Our Co-CEOs receive compensation solely in performance stock units with **no cash salary or bonus**, and Officer and Director compensation has also been redesigned to **increase weighting of equity compensation**

% of Total Equity Owned by CEO[2,4]



(1) All figures shown on a combined basis for Centennial and Colgate
(2) Includes peers of similar size or with significant Permian operations (CPE, DVN, FANG, EOG, ESTE, MGY, MTDR, OVV, PDCE, PXD and SM)
(3) Sources: Enverus and PR; peer data represents latest data publicly available; PR data as of January 31, 2023
(4) Sources: S&P Global, Company filings and PR data as of January 31, 2023

Quarterly Financial Results

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

($ in millions, unless specified)	FY'21	FY'22 Q1	FY'22 Q2	FY'22 Q3	FY'22 Q4	FY'22
Average Daily Production (Boe/d)	60,939	61,359	70,240	92,003	158,208	95,708
Average Daily Oil Production (Bo/d)	32,058	32,741	36,696	48,499	81,378	49,958
% Oil	*53%*	*53%*	*52%*	*53%*	*51%*	*52%*
Total Revenue	$1,029.9	$347.3	$472.7	$549.8	$761.6	$2,131.3
Pre-Hedge Realized Oil Price ($/Bbl)	*$63.50*	*$89.17*	*$104.69*	*$89.02*	*$81.81*	*$88.95*
Adjusted EBITDAX[2]	$584.6	$217.1	$297.3	$380.5	$621.4	$1,516.3
Net Income (loss)[3]	$138.2	$15.8	$191.8	$343.5	$198.7	$749.8
Lease Operating Expense ($ / Boe)	$4.78	$5.20	$4.52	$4.84	$5.04	$4.92
Gathering, Processing & Transportation ($ / Boe)	3.86	3.96	4.03	3.55	1.39	2.80
Severance & Ad Valorem Taxes ($ / Boe)	3.02	4.54	5.43	4.93	3.73	4.46
Cash G&A ($ / Boe)	2.17	2.13	1.95	1.78	1.46	1.73
Depreciation, Depletion & Amortization ($ / Boe)	13.00	12.86	12.85	12.94	12.51	12.73
Total Capital Expenditures	$321.5	$114.7	$140.6	$198.9	$325.2	$779.4
Cash and Cash Equivalents	$9.4	$50.6	$201.1	$45.5	$59.5	$59.5
Total Debt Outstanding[4]	$840.8	$815.8	$815.8	$2,365.8	$2,200.8	$2,200.8
Net Debt	$831.4	$765.2	$614.7	$2,320.3	$2,141.3	$2,141.3
Liquidity	$678.6	$794.8	$945.3	$989.7	$1,168.7	$1,168.7

Note: The merger of equals between Centennial and Colgate closed on September 1, 2022
(1) Amounts may not sum due to rounding
(2) Adjusted EBITDAX is a non-GAAP measure
(3) Net Income represents total consolidated net income before adjusting for noncontrolling interest (applicable in Q3'22 forward); Q3'22, Q4'22 and FY'22 net income attributable to Class A common stock was $224.4mm, $83.0mm and $515.0mm, respectively
(4) Reflects the aggregate principal amount

Hedge Book Overview

Hedge Position Detail

	FY'23					FY'24				
	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024
WTI Fixed Price Swaps										
Total Volume (Bbl)	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)	17,500	17,500	16,000	16,000	16,744	12,000	12,000	12,000	12,000	12,000
Weighted Average Price ($ / Bbl)	$90.58	$87.64	$86.36	$84.11	$87.24	$78.46	$77.30	$76.21	$75.27	$76.81
WTI Collars										
Total Volume (Bbl)	810,000	819,000	644,000	644,000	2,917,000	-	-	-	-	-
Daily Volume (Bbl/d)	9,000	9,000	7,000	7,000	7,992	-	-	-	-	-
Weighted Average Ceiling ($ / Bbl)	$91.15	$91.15	$92.70	$92.70	$91.83	-	-	-	-	-
Weighted Average Floor ($ / Bbl)	$75.56	$75.56	$76.43	$76.43	$75.94	-	-	-	-	-
Mid-Cush Basis Swaps										
Total Volume (Bbl)	729,999	739,499	749,000	749,002	2,967,500	637,000	637,000	644,000	644,000	2,562,000
Daily Volume (Bbl/d)	8,111	8,126	8,141	8,141	8,130	7,000	7,000	7,000	7,000	7,000
Weighted Average Price ($ / Bbl)	$0.55	$0.55	$0.52	$0.52	$0.53	$0.43	$0.43	$0.43	$0.43	$0.43
WTI Roll Fixed Price Swaps										
Total Volume (Bbl)	1,350,000	1,365,000	1,380,000	1,380,000	5,475,000	637,000	637,000	644,000	644,000	2,562,000
Daily Volume (Bbl/d)	15,000	15,000	15,000	15,000	15,000	7,000	7,000	7,000	7,000	7,000
Weighted Average Price ($ / Bbl)	$1.34	$1.25	$1.23	$1.22	$1.26	$0.75	$0.74	$0.73	$0.72	$0.74
Henry Hub Fixed Price Swaps										
Total Volume (MMBtu)	1,670,157	1,572,752	1,486,925	1,413,628	6,143,462	464,919	446,321	429,388	413,899	1,754,527
Daily Volume (MMBtu/d)	18,557	17,283	16,162	15,366	16,831	5,109	4,905	4,667	4,499	4,794
Weighted Average Price ($ / MMBtu)	$7.64	$4.70	$4.70	$4.90	$5.55	$5.01	$3.93	$4.01	$4.32	$4.33
Henry Hub Collars										
Total Volume (MMBtu)	7,104,843	6,389,748	6,563,075	6,636,372	26,694,038	3,175,081	1,373,679	1,410,612	1,426,101	7,385,473
Daily Volume (MMBtu/d)	78,943	70,217	71,338	72,134	73,134	34,891	15,095	15,333	15,501	20,179
Weighted Average Ceiling ($ / MMBtu)	$10.33	$7.62	$7.52	$8.22	$8.47	$9.44	$6.45	$6.52	$7.30	$7.91
Weighted Average Floor ($ / MMBtu)	$4.67	$3.64	$3.64	$3.66	$3.92	$3.36	$3.00	$3.00	$3.25	$3.20
Waha Differential Basis Swaps										
Total Volume (MMBtu)	6,075,000	6,142,500	6,210,000	6,210,000	24,637,500	1,820,000	1,820,000	1,840,000	1,840,000	7,320,000
Daily Volume (MMBtu/d)	67,500	67,500	67,500	67,500	67,500	20,000	20,000	20,000	20,000	20,000
Weighted Average Price ($ / MMBtu)	($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]

($ in thousands, unless specified)	FY'21	FY'22 Q1	FY'22 Q2	FY'22 Q3	FY'22 Q4	FY'22
Net income (loss) attributable to Class A Common Stock	$138,175	$15,802	$191,826	$224,359	$83,050	$515,037
Net income (loss) attributable to noncontrolling interest	--	--	--	119,145	115,658	234,803
Interest expense	61,288	13,154	14,326	28,807	39,358	95,645
Income tax expense (benefit)	569	6,776	41,487	31,169	40,860	120,292
Depreciation, depletion and amortization	289,122	71,009	82,117	109,500	182,052	444,678
Impairment and abandonment expense	32,511	2,627	506	498	244	3,875
(Gain) loss on extinguishment of debt	22,156	--	--	--	--	--
Non-cash derivative (gain) loss	16,700	86,645	(39,514)	(213,503)	88,635	(77,737)
Stock-based compensation expense[2]	56,320	18,834	(2,487)	18,896	54,342	89,585
Exploration and other expenses	7,883	2,307	1,954	2,352	4,765	11,378
Merger and integration expense	--	--	5,685	59,270	12,469	77,424
(Gain) loss on sale of long-lived assets	(34,168)	(82)	1,406	3	(13)	1,314
Proceeds from terminated sale of assets	(5,983)	--	--	--	--	--
Adjusted EBITDAX	$584,573	$217,072	$297,306	$380,496	$621,420	$1,516,294

(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

Reconciliation of Free Cash Flow

Free Cash Flow Reconciliation ($ thousands)[1]

($ in thousands)	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021
Net cash provided by operating activities	$528,295	$192,487
Changes in working capital:		
Accounts receivable	$60,071	($21,523)
Prepaid and other assets	$1,713	($1,104)
Accounts payable and other liabilities	($21,290)	$1,433
Operating cash flow before working capital changes	$568,789	$171,293
Less: Total capital expenditures incurred	($325,200)	($86,500)
Free cash flow	**$243,589**	**$84,793**
Merger & integration expense	$12,469	—
Adjusted free cash flow	**$256,058**	**$84,793**

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

Reconciliation of Net Debt-to-LQA EBITDAX

Net Debt-to-LQA EBITDAX Reconciliation ($ thousands)[1]

($ in thousands)	December 31, 2022
Long-term debt, net	$2,140,798
Unamortized debt discount and debt issuance costs on senior notes	60,001
Long-term debt	2,200,799
Less: cash and cash equivalents	(59,545)
Net debt (Non-GAAP)	2,141,254
LQA EBITDAX[2]	$2,485,680
Net debt-to-LQA EBITDAX	0.9x

(1) Net debt-to-LQA EBITDAX, also referred to as "leverage" in this presentation, is a non-GAAP financial measure
(2) Represents adjusted EBITDAX (reconciled on slide 17) for the three months ended December 31, 2022, on an annualized basis