

MAY 8, 2023

Q1'23 Earnings Presentation



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," "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, 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, adjusted terincome, free cash flow, adjusted free cash flow, net debt and net debt-to-EBITDAX (or "leverage"). Please refer to slide 16 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 16 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 may not be comparable to other similarly titled measures of other companies.

Please refer to slide 17 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.

Please refer to slide 18 for a reconciliation of adjusted net income to net income attributable to Class A Common Stock, the most comparable GAAP measure. We believe adjusted net income 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 by excluding certain non-cash items that can vary significantly. Adjusted net income 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. Our presentation of adjusted net income should not be construed as an inference that our results will be unaffected by unusual or nonrecurring items. Our computations of adjusted net income may not be comparable to other similarly titled measures of other companies.

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, including credit analysts, in the valuation and companies in the oil and gas exploration and production industry.



Permian Resources – Company Overview

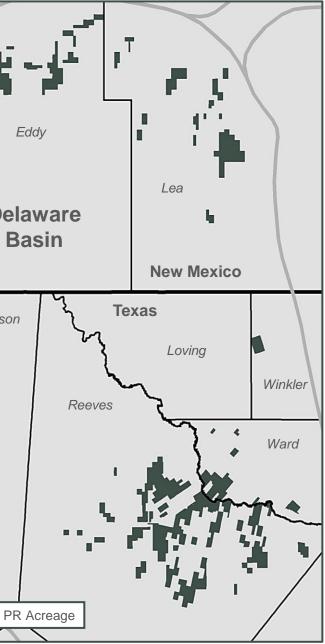
Premier Delaware	 Largest pure-play Delaware Basin E&P company with ~180,000 net acres, ~43,000 net royalty acres and ~162 MBoe/d of FY'23E production¹ 	PR Key Statistics	
Basin Pure-Play E&P Company	 Scale and balance sheet strength provide flexibility to quickly respond to a range of market conditions Commitment to ESG and corporate sustainability 	~ 180,000 Net Acres	
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 	~162 MBoe/d FY'23E Production	De E
Commitment to Balance Sheet Strength	 Committed to financial discipline with strong balance sheet, hedge book and liquidity Low leverage profile supports return of capital program through the cycle 	15+ Years High-Quality Inventory	Culbersoi
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 	~ \$7.8 bn Enterprise Value ²	
Continuous Portfolio Optimization	 Focused on portfolio optimization to drive shareholder value Recently closed transactions increase high-return drilling inventory while generating net cash proceeds 	~ 1.0x Current Leverage ³	PF

(1) Based on mid-point on FY'23 Guidance ranges

(2) Market data as of May 5, 2023

(3) Current leverage represents Net Debt / Q1'23 LQA EBITDAX





Permian Resources Q1'23 Highlights



- Delivered total production of 153.8 MBoe/d, ahead of guidance, and oil production of 78.3 MBbls/d, in-line with guidance
- Announced total accrued capital expenditures of \$360 million and total cash capital expenditures of \$315 million
- Reported net cash provided by operating activities of \$438 million and adjusted free cash flow¹ of \$101 million (accrued capital expenditures) or \$146 million (cash capital expenditures)
- Delivered total return of capital of \$85 million through the base and variable dividends and stock repurchases:
 - Announced quarterly base dividend of \$0.05 per share
 - Initiated inaugural variable dividend of \$0.05 per share
 - Repurchased \$29.4 million of Class C Common Stock
- Closed the previously announced bolt-on acquisition in Lea County and midstream infrastructure divestiture in Reeves County

Q1'23 Activity and Financial Sun

Production Overview Total Production (MBoe/d) Oil Production (MBbls/d) % Oil % Liquids Income Overview (\$ mm) Total Oil & Gas Revenue Net Cash Provided by Operating Activities Adjusted EBITDAX¹ Free Cash Flow & Capital Overview (\$ mm) **Total Capital Expenditures** Adjusted Free Cash Flow¹ Unit Cost Overview (\$ / Boe) Lease Operating Expense Gathering, Processing & Transportation Cash G&A **Balance Sheet Overview (\$ mm)** Cash and Cash Equivalents Total Debt Outstanding⁵

(4) Utilizes cash capital expenditures payment during the period



n	m	a	r\	/

Actual	Q1 Guidance ²	
153.8	150.3 - 153.5	
78.3	77.3 - 78.9	\bigcirc
51%		
71%		
\$616		
\$438		
\$499		
Accrued ³	Cash⁴	
\$360	\$315	
\$101	\$146	
\$5.38		
\$1.12		
\$1.36		
\$26		
\$2,101		

⁽¹⁾ EBITDAX and adjusted free cash flow are non-GAAP financial measures and exclude \$13.3mm of merger and integration expense in Q1'23; reconciliations of EBITDAX and adjusted free cash flow included on slides 16 and 17, respectively

r) Implied quarterly guidance reflects midpoint of stated production decline expectation of ~3-5% published in Q4'22 Earnings Presentation on 2/21/23

⁽³⁾ Utilizes activity-based capital expenditures incurred during the period

Executing on Capital Return Strategy



BASE DIVIDEND

- Base dividend paid quarterly at \$0.05 per share
- · Commitment to sustainable base dividend growth



VARIABLE DIVIDEND

 Inaugural variable dividend of \$0.05 per share, based on Q1'23 adjusted free cash flow¹



SHARE REPURCHASE

 Repurchased 2.75 million shares of Class C common stock for ~\$29 million during Q1'23

Total Return of Capital⁴ (\$ / share)



Total Return of Capital (\$'s in millions, except per share data) Adj. Free Cash Flow^{1,2} Base Dividend (\$ / Share) Shares Outstanding³ **Base Dividend** Adj. FCF less Base Dividend **Payout Ratio** Target Variable Return of Capital Less Q1 Share Repurchases Variable Cash Dividend⁴ Variable Cash Dividend (\$ / Share) **Total Cash Dividends** Total Cash Dividends (\$ / Share) **Total Return of Capital⁵ Total Return of Capital (\$ / Share)**

Note: Return of Capital figures may not sum due to rounding

(1) Adjusted free cash flow is a non-GAAP financial measures and excludes \$13.3mm of merger and integration expense in Q1'23; a reconciliation of adjusted free cash flow included on slide 17

(2) Utilizes cash capital expenditures paid during the period; please see slide 13 for more information regarding adjusted free cash flow using cash versus accrued total capital expenditures

(3) Represents shares of Class A and Class C common stock outstanding as of April 30, 2023

(4) Variable Cash Dividend based on actual \$0.050 per share declared amount, rounded from implied cash variable return of \$0.052 per share
 (5) Total Return of Capital consists of variable dividend, base dividend and share repurchases



	Q1'23	-
	¢4.4C	1
	\$146	
	\$0.05	
	560	
	\$28	Statement Services
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	\$59 \$20	
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Executed on Successful Integration To Maximize Value Creation

Integration Complete

- Headquartered in Midland, TX, with essentially all operational and commercial employees located in Midland
- Merged predecessor operating teams into new organizational structure, while realizing operational synergies
- Significant new hire success to further • build-out team

Synergy Realization

- Successfully combined best practices to drive meaningful cost savings and operational synergies
 - Implemented D&C design changes to reduce cycle times and well costs
 - Leveraged complimentary asset base to enhance gathering, processing and marketing
 - Optimized G&A to drive efficiency
- Continuing to optimize and drive further synergy capture

- outlook by 9%
- outlook
- closing of the merger¹

Permian Resources has successfully integrated both predecessor companies while capturing operational synergies and demonstrating execution in the field



Continued Execution

Exceeded mid-point of Q4'22 oil

 Increased FY'23 oil production guidance by 4% compared to previous

 Delivered Q1'23 oil production at midpoint of guidance, representing three consecutive quarters of execution since closing the merger

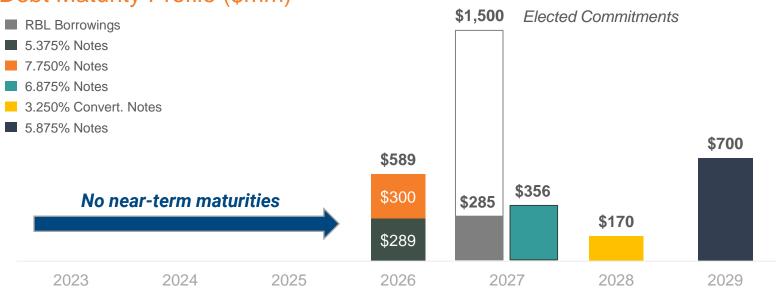
 Delivered total shareholder return of 35% versus (11)% for the XOP since

Strong Balance Sheet Supports Business Plan and Shareholder Returns

Overview

- Committed to maintaining a strong balance sheet with significant financial flexibility
 - In April, credit facility borrowing base was reaffirmed at \$2.5 billion and maintained _ elected commitments at \$1.5 billion
- No near-term maturities with staggered maturity profile through 2029 and no maturities until January 2026
 - \$645 million of Senior Notes callable today, with \$1 billion callable in 2024 _
- Attractive hedge book in place to support continued debt reduction
 - See slide 7 for more details

Debt Maturity Profile (\$mm)¹



PR Capital Structure Overview

	Actual
(\$ mm)	3/31/23
Revolving Credit Facility	285
5.375% Senior Unsecured Notes due 2026 ¹	289
7.750% Senior Unsecured Notes due 2026 ¹	300
6.875% Senior Unsecured Notes due 2027 ¹	356
3.250% Senior Unsecured Exchangeable Notes due 2028 ¹	170
5.875% Senior Unsecured Notes due 2029 ¹	700
Total Debt	\$2,101
Cash and cash equivalents	\$26
Net Debt	\$2,075
Credit Statistics	
Net Debt / LQA EBITDAX ²	1.0x
Liquidity (\$ mm)	
Borrowing Base	\$2,500
Elected Commitments	\$1,500
Less: RCF Borrowings	(285)
Less: Letters of Credit	(6)
Plus: Cash and cash equivalents	26
Liquidity	\$1,235
Utilization	19%

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

Net debt-to-LQA EBITDAX, also referred to as "leverage" in this presentation, is a non-GAAP financial measure; reconciliation of Net Debt-to-LQA EBITDAX can be found on slide 19





Hedge Book Overview

Position Highlights

- Recently added incremental crude oil swaps at attractive prices:
 - 3,000 Bbls/d at ~\$77 / Bbl for H2'23
 - 5,000 Bbls/d at ~\$72 / Bbl for FY'24
 - 5,000 Bbls/d at ~\$68 / Bbl for FY'25
- For remainder of 2023, hedges cover ~30% of anticipated crude oil production¹ at a weighted average floor price of ~\$82.50
- Additional natural gas hedges, crude oil and natural gas basis swaps and crude oil roll differential swaps detailed on slide 15

Hedging Philosophy

- Protect the balance sheet, cash flow, continuity of operations and shareholder returns
- Ensure business is in a position to be opportunistic during downcycles
- Balance downside protection with appropriate upside commodity price exposure

Crude Oil Hedge Position ² (Bbls/d)	26,500 9,000	26,000 7,000	17,000	17,000		
■ WTI Collars						
■WTI Swaps	17,500	19,000			5,000	5,000
	Q2'23	H2'23	H1'24	H2'24	H1'25	H2'25
WTI Fixed Price Swaps						
Hedged Volume (Bbls/d)	17,500	19,000	17,000	17,000	5,000	5,000
Weighted Average Price (\$/Bbl)	\$87.64	\$83.99	\$76.24	\$74.73	\$68.00	\$68.00
WTI Collars						
Hedged Volume (Bbls/d)	9,000	7,000				
Weighted Average Ceiling Price (\$/Bbl)	\$91.15	\$92.70				
Weighted Average Floor Price (\$/Bbl)	\$75.56	\$76.43				
Natural Gas Hedge Position ² (MMBtu/d)	87,500	87,500				
■ HH Collars	70,217	71,736	30,000	20,000		
■ HH Swaps				20,000		
	17,283	15,764			-	-
	Q2'23	H2'23	H1'24	H2'24	H1'25	H2'25
Henry Hub Fixed Price Swaps	17 000			4 500		
Hedged Volume (MMBtus/d)	17,283	15,764	5,007	4,583		
Weighted Average Price (\$/MMBtu)	\$4.70	\$4.80	\$4.48	\$4.16		
Henry Hub Collars						
Hedged Volume (MMBtus/d)	70,217	71,736	24,993	15,417		
Weighted Average Ceiling Price (\$/MMBtu)	\$7.62	\$7.87	\$8.54	\$6.91		
Weighted Average Floor Price (\$/MMBtu)	\$3.64	\$3.65	\$3.25	\$3.13		



Executing on the Ground Game to Drive Shareholder Value





BOLT-ON ACQUISITION

- Closed previously announced acquisition offset to existing acreage in Lea County
- · Seamless integration, with PR rigs and completion crews active on adjacent acreage



GRASSROOTS ACQUISITIONS

- · Continued execution on grassroots acquisition efforts, ahead of the drill-bit
- · Immediate development timing makes these acquisitions highly accretive



ACREAGE TRADES

• Executed sizable acreage trade in Eddy County with public counterparty, bolstering core position and increasing near-term working interest

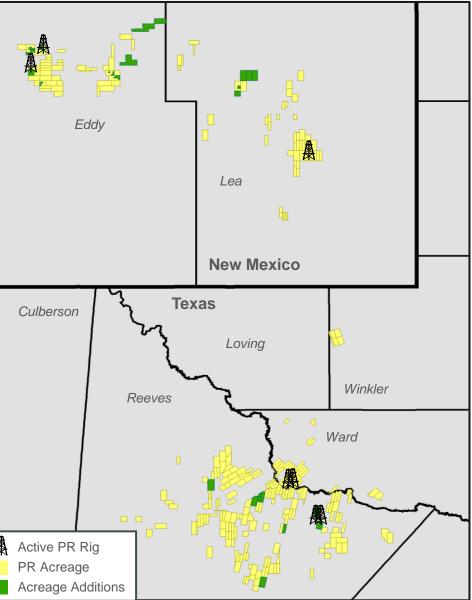


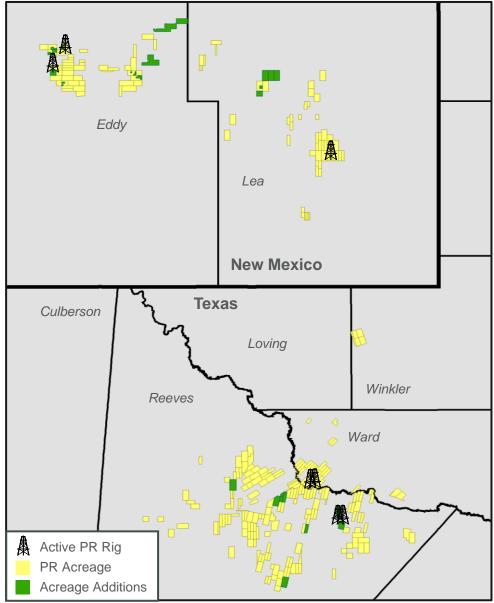
MIDSTREAM DIVESTITURE

· Divested a portion of saltwater disposal wells and associated produced water infrastructure in **Reeves County**

Q1'23 Transactions Summary

	Net Acres	Net Royalty Acres	Net Cash (\$mm)
Bolt-On Acquisition ¹	~4,000	~3,300	\$(98)
Grassroots Acquisitions	~530	~20	\$(6)
Acreage Trades ²	~3,400	-	-
Midstream Divestiture	-	-	\$125
Total			\$21





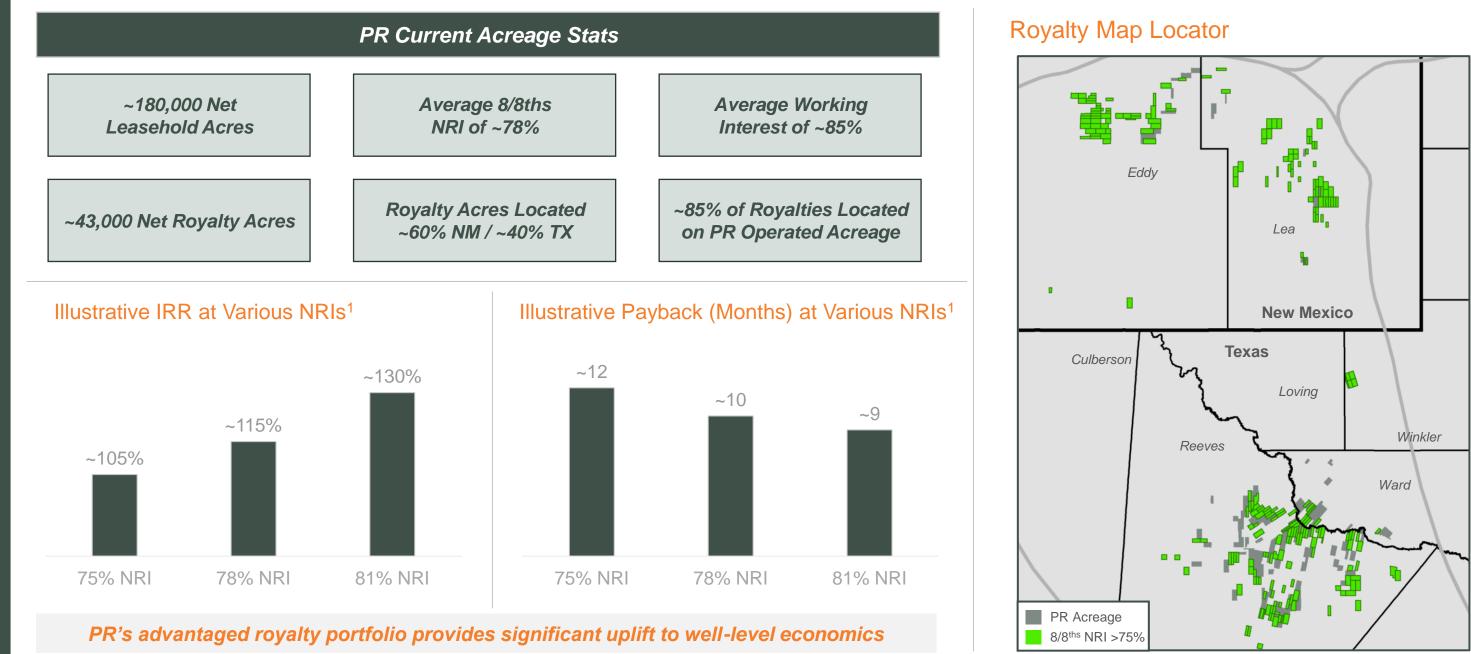
(1) Represents unadjusted purchase price

Represents inbound net acreage only and excludes ~3,200 net acres traded-out



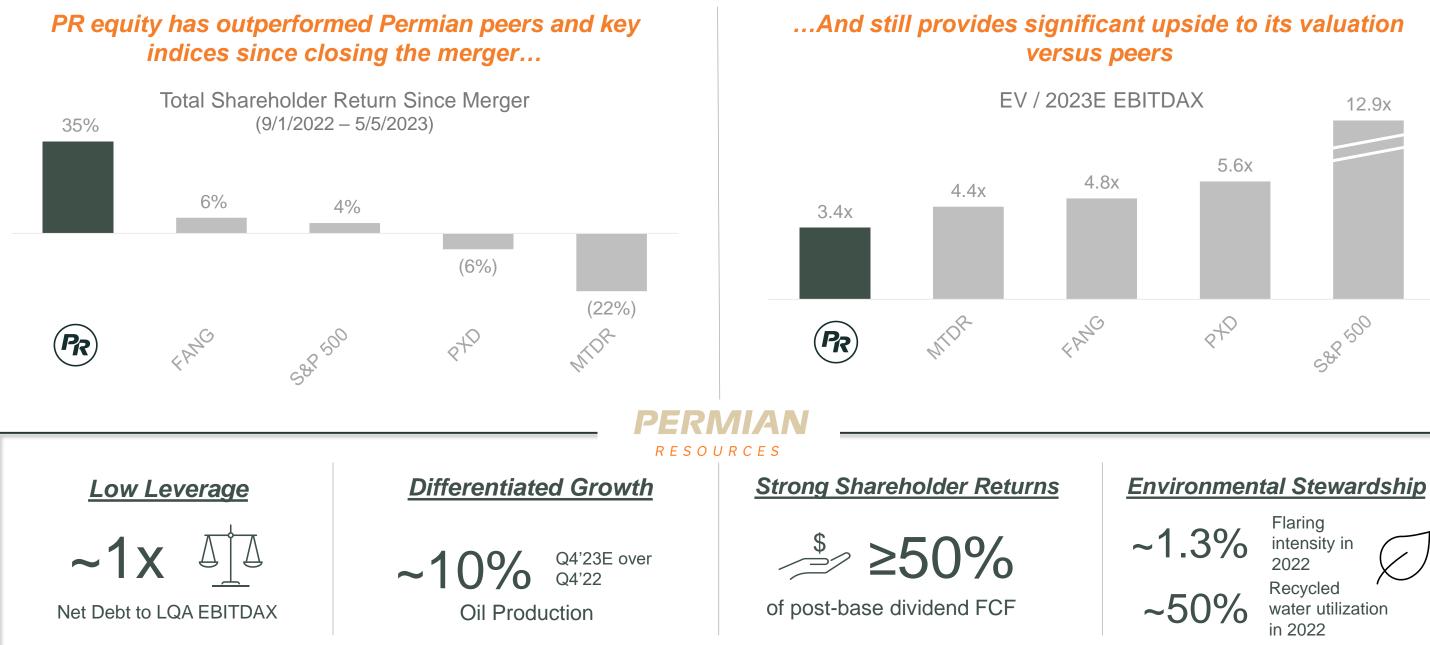
Permian Resources Acreage Position

Royalty Portfolio Drives Higher Capital Efficiency, Enhanced Returns





Compelling Value Proposition Continues with Premier Assets



Source: Market data as of 5/5/2023; FactSet consensus estimates as of 5/5/2023; Pro forma for recent acquisition by MTDR









Q1'23 Financial Summary

Market Statistics (\$'s in mm, except per share data)	
Common Shares Outstanding	559.9
Share Price (5/5/23)	\$10.19
Market Capitalization	\$5,705
Long-term Debt ¹	\$2,101
Cash	\$26
Enterprise Value	\$7,780
Cash Costs (\$ / Boe)	
Lease Operating Expense	\$5.38
Gathering, Processing & Transportation	\$1.12
Severance & Ad Valorem Taxes	\$3.50
Cash G&A	\$1.36
Depreciation, Depletion & Amortization	\$13.60
Pre-Hedge Realizations	
Oil (per Bbl)	\$74.38
Natural Gas (per Mcf) ²	\$1.81
NGL (per Bbl) ²	\$27.12

Key Statistics (\$'s in mm, except per share data)	Total	Per Share (Basic)
Total Oil and Gas Revenue	\$616.3	-
Adjusted EBITDAX ³	\$498.8	-
Net Income Attributable to Class A Common Stock	\$102.1	\$0.35
Adjusted Net Income	\$192.3	\$0.34 ⁴
Operating Cash Flow	\$438.2	\$0.78 ⁴
Capital Expenditures		
Accrued Capital Expenditures	\$359.8	-
Cash Capital Expenditures	\$315.3	-
Adjusted Free Cash Flow ³		
Adjusted Free Cash Flow (Accrued Capex Method)	\$101.0	\$0.18 ⁴
Adjusted Free Cash Flow (Cash Capex Method)	\$145.6	\$0.264

Reflects the aggregate principal amount and is not adjusted for unamortized debt issuance costs and discounts
 Excludes the effects of GP&T

Adjusted EBITDAX, adjusted net income and adjusted free cash flow are non-GAAP financial measures and exclude \$13.3mm of merger and integration expense in Q1'23; reconciliations of these non-GAAP metrics are included in the Appendix of this presentation
 Per share statistics calculated using adjusted basic weighted average shares outstanding



Free Cash Flow and Capital Expenditure Reporting

Permian Resources utilizes <u>cash</u> capital expenditures in its free cash flow calculation to determine its variable return program, as the Company believes this is more representative of actual cash generated during a quarter and available to distribute to shareholders

Permian Resources' Q1'23 Free Cash Flow Calculation Using Various Industry Methodologies

FCF Reconciliation U	tilizing <u>Accrued</u> Capex	F	CF Reconciliatio	n Utilizing
\$448 MM	Operating Cash Flow (before working capital changes)		\$448 MM	Operating (before work changes)
- \$360 MM	Accrued CAPEX (activity-based estimates)		\$315 MM	Cash Flor (actual cash activity)
+ \$13 MM	Merger and Integration Expense	+	- \$13 MM	Merger and Expense
\$101 MM	Free Cash Flow		\$146 MM	Free Cas
			Methodology Resourc	for Calculat es' Variable



Cash Capex

ng Cash Flow orking capital

ow CAPEX sh spend for current

d Integration

sh Flow

ating Permian e Return

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

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 skill sets drive a culture of innovation which allows us to achieve superior results

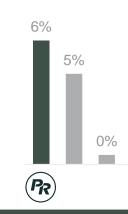


Our performance-focused compensation philosophy, coupled with one of the largest management ownership interests in the industry, drives differentiated shareholder alignment

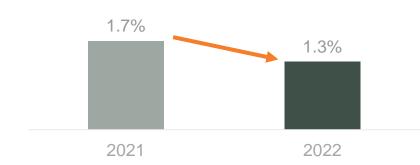
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Our Co-CEOs receive compensation solely in performance stock units with no cash salary or **bonus**, and Officer and Director compensation has also been redesigned to increase weighting of equity compensation





Natural Gas Flaring (% of total)¹



% Female Employees^{2,3}



(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)

Sources: Enverus and PR; peer data represents latest data publicly available; PR data as of January 31, 2023 (3)

(4) Sources: S&P Global, Company filings and PR data as of January 31, 2023



GOVERNANCE

SHAREHOLDER ALIGNMENT

COMPENSATION

% of Total Equity Owned by CEO^{2,4}

Hedge Book Overview¹

Hedge Position Detail

		Bal.	2023				FY 2024					FY 2025		
	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	2025
WTI Fixed Price Swaps														
Total Volume (Bbls)	1,592,500	1,748,000	1,748,000	5,088,500	1,547,000	1,547,000	1,564,000	1,564,000	6,222,000	450,000	455,000	460,000	460,000	1,825,000
Daily Volume (Bbls/d)	17,500	19,000	19,000	18,504	17,000	17,000	17,000	17,000	17,000	5,000	5,000	5,000	5,000	5,000
Weighted Average Price (\$ / Bbl)	\$87.64	\$84.93	\$83.04	\$85.13	\$76.65	\$75.83	\$75.06	\$74.40	\$75.48	\$68.00	\$68.00	\$68.00	\$68.00	\$68.00
WTI Collars														
Total Volume (Bbls)	819,000	644,000	644,000	2,107,000										
Daily Volume (Bbls/d)	9,000	7,000	7,000	7,662										
Weighted Average Ceiling (\$ / Bbl)	\$91.15	\$92.70	\$92.70	\$92.10										
Weighted Average Floor (\$ / Bbl)	\$75.56	\$76.43	\$76.43	\$76.09										
Mid-Cush Basis Swaps														
Total Volume (Bbls)	739,499	1,025,000	1,025,002	2,789,501	1,092,000	1,092,000	1,104,000	1,104,000	4,392,000	450,000	455,000	460,000	460,000	1,825,000
Daily Volume (Bbls/d)	8,126	11,141	11,141	10,144	12,000	12,000	12,000	12,000	12,000	5,000	5,000	5,000	5,000	5,000
Weighted Average Price (\$ / Bbl)	\$0.55	\$0.63	\$0.63	\$0.61	\$0.66	\$0.66	\$0.66	\$0.66	\$0.66	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95
WTI Roll Fixed Price Swaps														
Total Volume (Bbls)	1,365,000	1,656,000	1,656,000	4,677,000	1,092,000	1,092,000	1,104,000	1,104,000	4,392,000	180,000	182,000	184,000	184,000	730,000
Daily Volume (Bbls/d)	15,000	18,000	18,000	17,007	12,000	12,000	12,000	12,000	12,000	2,000	2,000	2,000	2,000	2,000
Weighted Average Price (\$ / Bbl)	\$1.25	\$1.16	\$1.16	\$1.19	\$0.68	\$0.67	\$0.66	\$0.66	\$0.67	\$0.37	\$0.37	\$0.37	\$0.37	\$0.37
Hanny Hub Fixed Drive Course														
Henry Hub Fixed Price Swaps Total Volume (MMBtu)	1,572,752	1,486,925	1,413,628	4,473,305	464,919	446.321	429,388	413,899	1,754,527					
Daily Volume (MMBtu/d)	<u> </u>	1,460,925		· · · ·		446,321	4,667		4,794					
Weighted Average Price (\$ / MMBtu)	17,283 \$4.70	\$4.70	15,366 \$4.90	16,267 \$4.77	5,109 \$5.01	4,905 \$3.93	4,667 \$4.01	4,499 \$4.32	4,794 \$4.33					
weighted Average Price (\$ / MMBlu)	\$4.70	 φ4.70	 φ4.90	φ4. 77	\$3.01	\$ 3.93	\$4.01	Φ4.3 Ζ	φ4.33					
Henry Hub Collars														
Total Volume (MMBtu)	6,389,748	6,563,075	6,636,372	19,589,195	3,175,081	1,373,679	1,410,612	1,426,101	7,385,473					
Daily Volume (MMBtu/d)	70,217	71,338	72,134	71,233	34,891	15,095	15,333	15,501	20,179					
Weighted Average Ceiling (\$ / MMBtu)	\$7.62	\$7.52	\$8.22	\$7.79	\$9.44	\$6.45	\$6.52	\$7.30	\$7.91					
Weighted Average Floor (\$ / MMBtu)	\$3.64	\$3.64	\$3.66	\$3.65	\$3.36	\$3.00	\$3.00	\$3.25	\$3.20					
	ψ0.04	ψ0.04	ψ0.00	ψ0.00	ψ0.00	ψ0.00	ψ0.00	ψ0.20	ψ0.20					
Waha Differential Basis Swaps														
Total Volume (MMBtu)	6,142,500	6,210,000	6,210,000	18,562,500	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	20,000	20,000	20,000	20,000	20,000					
Weighted Average Price (\$ / MMBtu)	(\$1.30)	(\$1.30)	(\$1.30)	(\$1.30)	(\$0.59)	(\$0.67)	(\$0.66)	(\$0.64)	(\$0.64)					
	(\$	(*	(\$	(+)	(\$0.00)	(#0.01)	(#0.00)	(\$0.0.)	(+0.0.)					
HSC Differential Basis Swaps														
Total Volume (MMBtu)	1,220,000	1,840,000	1,840,000	4,900,000	1.820.000				1,820,000					
Daily Volume (MMBtu/d)	13,407	20,000	20,000	17,818	20,000				4,973					
Weighted Average Price (\$ / MMBtu)	(\$0.30)	(\$0.30)	(\$0.30)	(\$0.30)	(\$0.06)				(\$0.06)					
	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)				(\$0.00)					•



Adjusted EBITDAX Reconciliation¹

		FY			FY'23	
(\$ in thousands, unless specified)	Q1	Q2	Q3	Q4	FY'22	Q1
Net income (loss) attributable to Class A Common Stock	\$15,802	\$191,826	\$224,359	\$83,050	\$515,037	\$102,120
Net income (loss) attributable to noncontrolling interest			119,145	115,658	234,803	117,681
Interest expense	13,154	14,326	28,807	39,358	95,645	36,777
Income tax expense (benefit)	6,776	41,487	31,169	40,860	120,292	34,254
Depreciation, depletion and amortization	71,009	82,117	109,500	182,052	444,678	188,219
Impairment and abandonment expense	2,627	506	498	244	3,875	245
Non-cash derivative (gain) loss	86,645	(39,514)	(213,503)	88,635	(77,737)	(14,777)
Stock-based compensation expense ²	18,834	(2,487)	18,896	54,342	89,585	16,707
Exploration and other expenses	2,307	1,954	2,352	4,765	11,378	4,374
Merger and integration expense		5,685	59,270	12,469	77,424	13,299
(Gain) loss on sale of long-lived assets	(82)	1,406	3	(13)	1,314	(66)
Adjusted EBITDAX	\$217,072	\$297,306	\$380,496	\$621,420	\$1,516,294	\$498,833

(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 geological and geophysical personnel are included within the Exploration and other expenses line item



Free Cash Flow Reconciliation¹

Based on <u>Accrued</u> Capital Expenditures

	Three Months Ended March 31,	
(\$ in thousands)	2023	2022
Net cash provided by operating activities	\$438,213	\$160,120
Changes in working capital:		
Accounts receivable	\$1,503	\$53,824
Prepaid and other assets	\$1,016	\$415
Accounts payable and other liabilities	\$6,811	(\$10,825)
Operating cash flow before working capital changes	\$447,543	\$203,534
Less: Total accrued capital expenditures incurred	(\$359,800)	(\$114,700)
Free cash flow	\$87,743	\$88,834
Merger & integration expense	\$13,299	
Adjusted free cash flow	\$101,042	\$88,834

Free Cash Flow Reconciliation¹

Based on <u>Cash</u> Capital Expenditures

	Three Months Ended March 31,	
(\$ in thousands)	2023	2022
Net cash provided by operating activities	\$438,213	\$160,120
Changes in working capital:		
Accounts receivable	\$1,503	\$53,824
Prepaid and other assets	\$1,016	\$415
Accounts payable and other liabilities	\$6,811	(\$10,825)
Operating cash flow before working capital changes	\$447,543	\$203,534
Less: Total cash capital expenditures incurred	(\$315,285)	(\$81,156)
Free cash flow	\$132,258	\$122,378
Merger & integration expense	\$13,299	
Adjusted free cash flow	\$145,557	\$122,378



Reconciliation of Adjusted Net Income

Adjusted Net Income Reconciliation¹

	Three Months Ended March 31,	
(\$ in thousands)	2023	2022
Net income (loss) attributable to Class A Common Stock	\$102,120	\$15,802
Net income (loss) attributable to noncontrolling interest	\$117,681	—
Non-cash derivative (gain) loss	(\$14,777)	\$86,645
Merger and integration expense	\$13,299	—
Impairment and abandonment expense	\$245	\$2,627
(Gain) loss on sale of long-lived assets	(\$66)	(\$82)
Adjusted net income excluding above items	\$218,502	\$104,992
Income tax expense of the above items ²	(\$26,186)	(\$20,068)
Adjusted net income	\$192,316	\$84,924



Reconciliation of Net Debt-to-LQA EBITDAX

Net Debt-to-LQA EBITDAX Reconciliation¹

(\$ in thousands)	March 31, 2023
Long-term debt, net	\$2,042,916
Unamortized debt discount and debt issuance costs on senior notes	57,883
Long-term debt	2,100,799
Less: cash and cash equivalents	(25,593)
Net debt (Non-GAAP)	2,075,206
LQA EBITDAX ²	\$1,995,332
Net debt-to-LQA EBITDAX	1.0x

