

PERMIAN
RESOURCES



EARTHSTONE
Energy, Inc.

AUGUST 21, 2023

A Premier Delaware Basin Independent



Important Information



No Offer or Solicitation

This communication relates to a proposed business combination transaction (the “Transaction”) between Earthstone and Permian. This communication is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, in any jurisdiction, pursuant to the Transaction or otherwise, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Important Additional Information

In connection with the Transaction, Permian will file with the U.S. Securities and Exchange Commission (“SEC”) a registration statement on Form S-4, that will include a joint proxy statement of Earthstone and Permian and a prospectus of Permian. The Transaction will be submitted to Earthstone’s stockholders and Permian’s stockholders for their consideration. Earthstone and Permian may also file other documents with the SEC regarding the Transaction. The definitive joint proxy statement/prospectus will be sent to the stockholders of Permian and Earthstone. This document is not a substitute for the registration statement and joint proxy statement/prospectus that will be filed with the SEC or any other documents that Permian or Earthstone may file with the SEC or send to stockholders of Permian or Earthstone in connection with the Transaction. INVESTORS AND SECURITY HOLDERS OF EARTHSTONE AND PERMIAN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE TRANSACTION WHEN IT BECOMES AVAILABLE AND ALL OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION AND RELATED MATTERS.

Investors and security holders will be able to obtain free copies of the registration statement and the joint proxy statement/prospectus (when available) and all other documents filed or that will be filed with the SEC by Permian or Earthstone through the website maintained by the SEC at <http://www.sec.gov>. Copies of documents filed with the SEC by Earthstone will be made available free of charge on Earthstone’s website at <https://www.earthstoneenergy.com>, under the “Investors” tab, or by directing a request to Investor Relations, Earthstone Energy, Inc., 1400 Woodloch Forest Drive, Suite 300, The Woodlands, TX 77380, Tel. No. (281) 298-4246. Copies of documents filed with the SEC by Permian will be made available free of charge on Permian’s website at <https://www.permianres.com> under the “Investor Relations” tab or by directing a request to Investor Relations, Permian Resources Corporation, 300 N. Marienfeld St., Ste. 1000, Midland, TX 79701, Tel. No. (432) 695-4222.

Participants in the Solicitation

Permian, Earthstone and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect to the Transaction. Information regarding Earthstone’s directors and executive officers is contained in the proxy statement for Earthstone’s 2023 Annual Meeting of Stockholders filed with the SEC on April 27, 2023, and certain of its Current Reports on Form 8-K. You can obtain a free copy of this document at the SEC’s website at <http://www.sec.gov> or by accessing Earthstone’s website at <https://www.earthstoneenergy.com>. Information regarding Permian’s executive officers and directors is contained in the proxy statement for the Permian’s 2023 Annual Meeting of Stockholders filed with the SEC on April 11, 2023 and certain of its Current Reports on Form 8-K. You can obtain a free copy of this document at the SEC’s website at www.sec.gov or by accessing the Permian’s website at <https://www.permianres.com>. Investors may obtain additional information regarding the interests of those persons and other persons who may be deemed participants in the Transaction by reading the joint proxy statement/prospectus regarding the Transaction when it becomes available. You may obtain free copies of this document as described above.

Forward-Looking Statements and Cautionary Statements

The foregoing contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, included in this communication that address activities, events or developments that Permian or Earthstone expects, believes or anticipates will or may occur in the future are forward-looking statements. Words such as “estimate,” “project,” “predict,” “believe,” “expect,” “anticipate,” “potential,” “create,” “intend,” “could,” “may,” “foresee,” “plan,” “will,” “guidance,” “look,” “outlook,” “goal,” “future,” “assume,” “forecast,” “build,” “focus,” “work,” “continue” or the negative of such terms or other variations thereof and words and terms of similar substance used in connection with any discussion of future plans, actions, or events identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. These forward-looking statements include, but are not limited to, statements regarding the Transaction, pro forma descriptions of the combined company and its operations, integration and transition plans, synergies, opportunities and anticipated future performance. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this communication. These include the expected timing and likelihood of completion of the Transaction, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the Transaction that could reduce anticipated benefits or cause the parties to abandon the Transaction, the ability to successfully integrate the businesses, the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement, the possibility that stockholders of Permian may not approve the issuance of new shares of common stock in the Transaction or that stockholders of Earthstone may not approve the merger agreement, the risk that the parties may not be able to satisfy the conditions to the Transaction in a timely manner or at all, risks related to disruption of management time from ongoing business operations due to the Transaction, the risk that any announcements relating to the Transaction could have adverse effects on the market price of Permian’s common stock or Earthstone’s common stock, the risk that the Transaction and its announcement could have an adverse effect on the ability of Permian and Earthstone to retain customers and retain and hire key personnel and maintain relationships with their suppliers and customers and on their operating results and businesses generally, the risk the pending Transaction could distract management of both entities and they will incur substantial costs, the risk that problems may arise in successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected, the risk that the combined company may be unable to achieve synergies or it may take longer than expected to achieve those synergies and other important factors that could cause actual results to differ materially from those projected. All such factors are difficult to predict and are beyond Permian’s or Earthstone’s control, including those detailed in Permian’s annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K that are available on its website at <https://www.permianres.com> and on the SEC’s website at <http://www.sec.gov>, and those detailed in Earthstone’s annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K that are available on Earthstone’s website at <https://www.earthstoneenergy.com> and on the SEC’s website at <http://www.sec.gov>. All forward-looking statements are based on assumptions that Permian or Earthstone believe to be reasonable but that may not prove to be accurate. Any forward-looking statement speaks only as of the date on which such statement is made, and Permian and Earthstone undertake no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

Use of Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, such as free cash flow, adjusted free cash flow, and net debt-to-LQA EBITDAX (or “leverage”). Please refer to the Appendix 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. Additionally, the Company does not provide guidance on the items used to reconcile between forecasted net debt-to-LQA EBITDAX to forecasted long-term debt, net, or forecasted net income due to the uncertainty regarding timing and estimates of certain items. Therefore, we cannot reconcile forecasted leverage to long-term debt, net, or net income without unreasonable effort.

Transaction Highlights



Enhances Position as Premier Delaware Basin Independent

Combined business has >400,000 Permian net acres and ~300 MBoe/d¹



Complementary Core Northern Delaware Positions

Adds significant core inventory that immediately competes for capital



Creates Value through Synergies and Economies of Scale

Targeting ~\$175 MM of annual synergies with potential to drive additional synergies



Near and Long-Term Accretion on All Relevant Metrics

Highly accretive to CFPS, FCFPS, NAV and return of capital



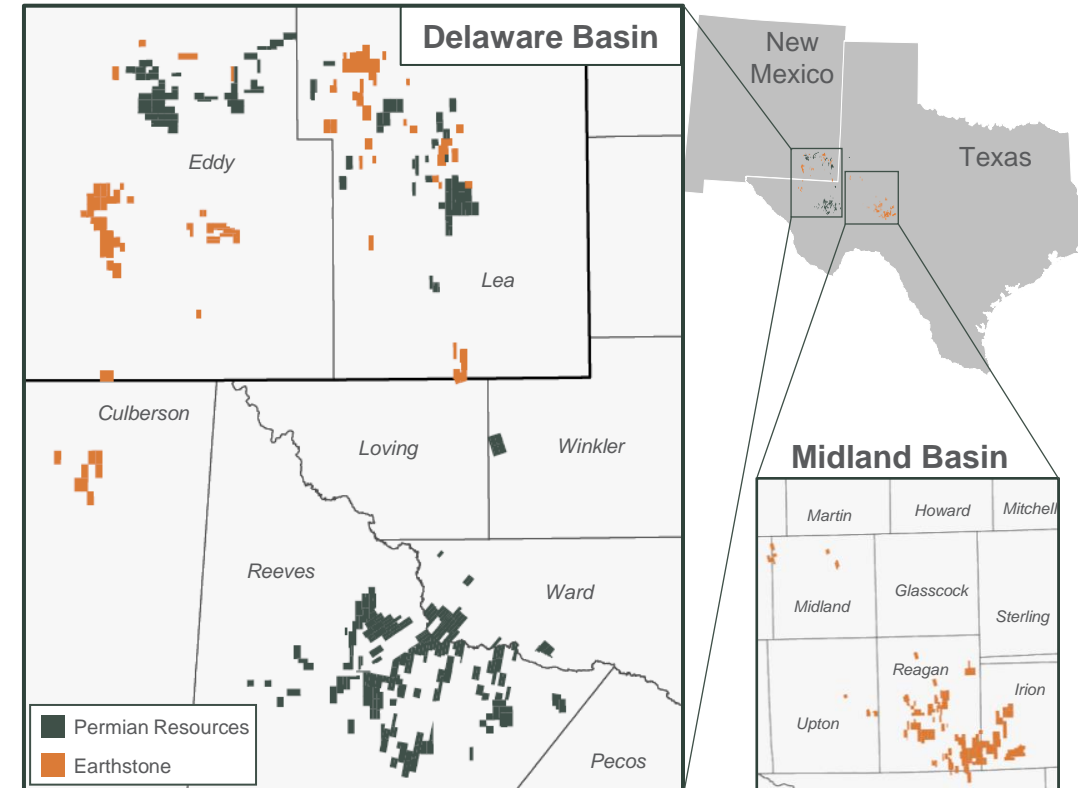
Accelerates Return of Capital Program

Enhances free cash flow generation and supports a 20% increase in base dividend²

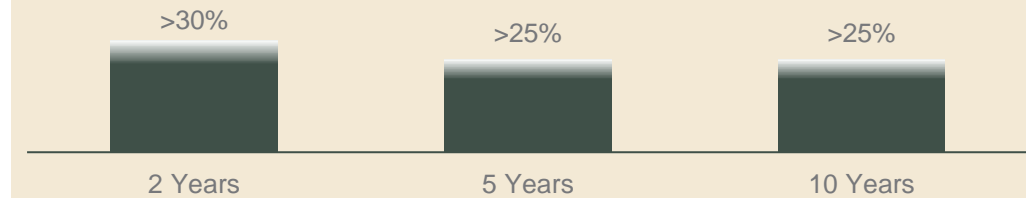


Strong Pro Forma Balance Sheet

All-stock transaction strengthens credit profile, expected leverage of <1.0x³ at closing



Expected Free Cash Flow per Share Accretion⁴



(1) Pro forma net acres and net production. Reflects PR Q2 2023 net production with the midpoint of Earthstone's Q4 2023 guidance which includes the Novo acquisition that closed on August 15, 2023.

(2) PR plans to increase its quarterly base dividend by 20% to \$0.06 per share beginning with its first quarter 2024 dividend.

(3) Net debt-to-LQA EBITDAX, also referred to as "leverage" in this presentation, is a non-GAAP financial measure.

(4) Reflects average annual accretion and includes expected synergies.

Transaction Overview

Acquisition Overview

- ~223,000 Permian net acres
 - ~56,000 net acres in the Delaware Basin
 - ~167,000 net acres in the Midland Basin
- Total net production of ~133 MBoe/d (~41% oil)¹

Transaction Summary

- Transaction Value: ~\$4.5 Bn²
- All stock consideration: 1.446 shares of Permian Resources per share of Earthstone
 - Represents an ~8% premium to the exchange ratio based on 20-day VWAP as of August 18, 2023
- Pro forma combined enterprise value of \$14 Bn and market capitalization of \$10 Bn²
- Pro forma ownership of 73% Permian Resources and 27% Earthstone³
- Headquarters to remain in Midland, with Permian Resources' executive management team leading the combined company
- Upon closing, the Permian Resources Board of Directors will be expanded to consist of eleven directors, including the addition of two representatives from Earthstone

Approvals & Timing

- Unanimously approved by the Permian Resources and Earthstone Boards of Directors
- Subject to approval by both Earthstone and Permian Resources shareholders
- Shareholders representing 49% of PR shares and 48% of ESTE shares entering into Voting Support Agreement
- Transaction is expected to close before year-end, subject to customary closing conditions and regulatory approvals

(1) Reflects the midpoint of Earthstone's Q4 2023 guidance which includes the Novo acquisition that closed on August 15, 2023.

(2) Assumes an Earthstone equity value of \$2.7 Bn as of 8/18/2023 and the assumption of \$1.8 Bn in net indebtedness as of 6/30/2023 pro forma for the acquisition of Novo.

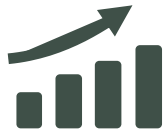
(3) Based on fully diluted shares outstanding.

Earthstone Acquisition Meets and Exceeds All Investment Criteria



Disciplined acquisition strategy

- Purchased at near PDP value, while adding high-quality inventory
- Attractive valuation relative to recent private transactions and public Permian multiples



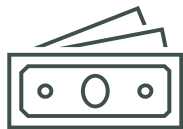
Accretive to key metrics

- Accretive to all key metrics before synergies, including:
 - Cash flow per share
 - Free cash flow per share
 - NAV per share



Add high-quality inventory

- Adds significant core inventory in the Northern Delaware Basin, which immediately competes for capital
- Provides platform for further acreage additions through grassroots leasing and acreage trades



Protect the balance sheet

- All stock transaction enhances credit profile
- Expected leverage at closing of <1.0x
- Pro forma company has >\$1.0 Bn of liquidity



Drive shareholder value

- Annual estimated synergies of ~\$175 MM
- Incremental free cash flow and 20% increase to base dividend (\$0.06/share) accelerates returns to shareholders¹



(1) PR plans to increase its quarterly base dividend by 20% to \$0.06 per share beginning with its first quarter 2024 dividend.

Disciplined Acquisition Strategy Has Led to Enhanced Shareholder Value

During the past twelve months, Permian Resources has evaluated ~70 transactions, totaling >\$20 Bn in value. The Earthstone acquisition checks all the boxes of our disciplined acquisition strategy and is expected to drive significant value for shareholders.

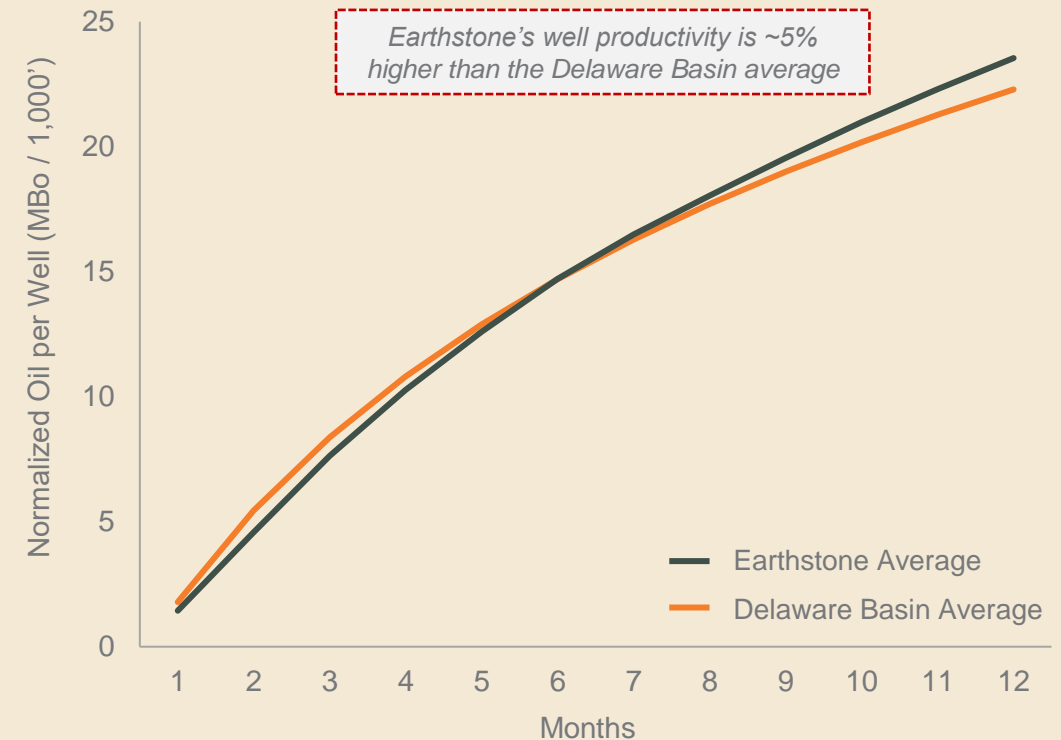
Strategic Landscape (Last Twelve Months)	Near-term Accretion	Long-term Accretion	Inventory Quality	Expected Return (IRR)	Scale	Commentary
Grassroots / Bolt-On Acquisitions (<\$200 MM)	✓	✓	✓	✓	✗	<ul style="list-style-type: none"> Successfully executing on the ground game and envision continued opportunity Significant opportunity to optimize ESTE's existing position through acreage swaps and trades
Recent Private Acquisitions (\$500 MM – \$5 Bn)	✓	—	—	—	—	<ul style="list-style-type: none"> Recent private company deals have transacted at valuations higher than PR's criteria PR is focused on long-term accretion, inventory quality and all-in return
 EARTHSTONE Energy, Inc.	✓	✓	✓	✓	✓	<ul style="list-style-type: none"> Material near and long-term accretion to all key financial metrics Significant core Northern Delaware inventory that immediately competes for capital Accelerates scale benefits such as lower cost structure, reduced cost of capital and higher multiple

Earthstone – High Quality Northern Delaware E&P Undervalued by the Market

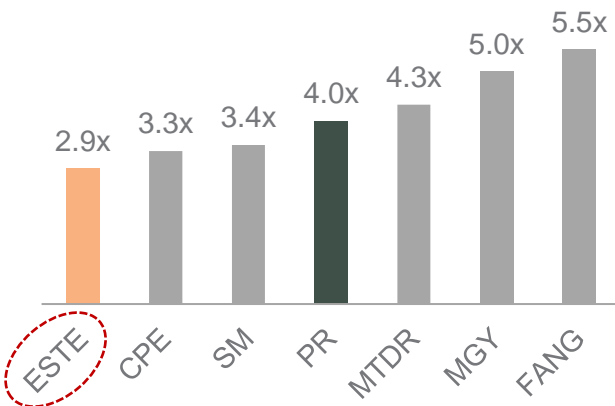
- 1 ESTE’s market valuation does not fully reflect the high-quality Northern Delaware Basin inventory and its strong go-forward plan
- 2 Provides compelling opportunity to add high-quality assets with top tier inventory at a compelling valuation
- 3 ESTE’s Northern Delaware Basin position characterized by high-quality, stacked pay reservoirs with undeveloped fairways, delivering historical well results above the Delaware Basin average

3 Earthstone’s Core Northern Delaware Position Immediately Competes for Capital

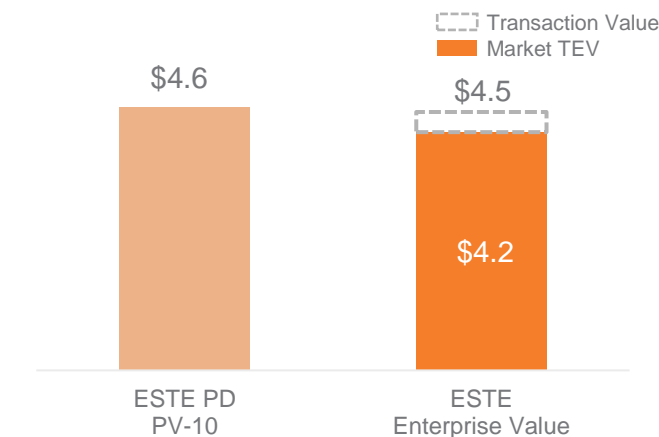
Earthstone – Northern Delaware Normalized Oil Production³
 ESTE Northern Delaware Wells Placed on Production from Q1’21 – Q2’23



1 EV / 2024E EBITDAX¹
 Undervalued vs. Peers



2 Proved Developed PV-10 vs. TEV² (\$Bn)
 Below PD PV-10 Value



(1) Based on market data and publicly disclosed information as of August 18, 2023. Earthstone is unadjusted for Permian Resources’ offer.

(2) Based on ESTE’s management estimate of its total proved developed reserve volumes and values as of 5/1/23 utilizing NYMEX strip prices as of 5/24/23, plus Cawley, Gillespie and Associates’ estimates of Novo total proved developed reserve volumes and values as of 5/1/23 utilizing NYMEX strip pricing as of 5/24/23, discounting cash flows at a rate of 10%. Earthstone’s TEV is adjusted for Permian Resources’ offer.

(3) Source: Enverus. Earthstone includes all Delaware Basin wells from 2021 through 2023; excludes Novo acquisition. Delaware Basin average includes all Delaware Basin wells placed online from 2021 through Q2 2023.

Significant Proven Delaware Basin Value with Material Upside



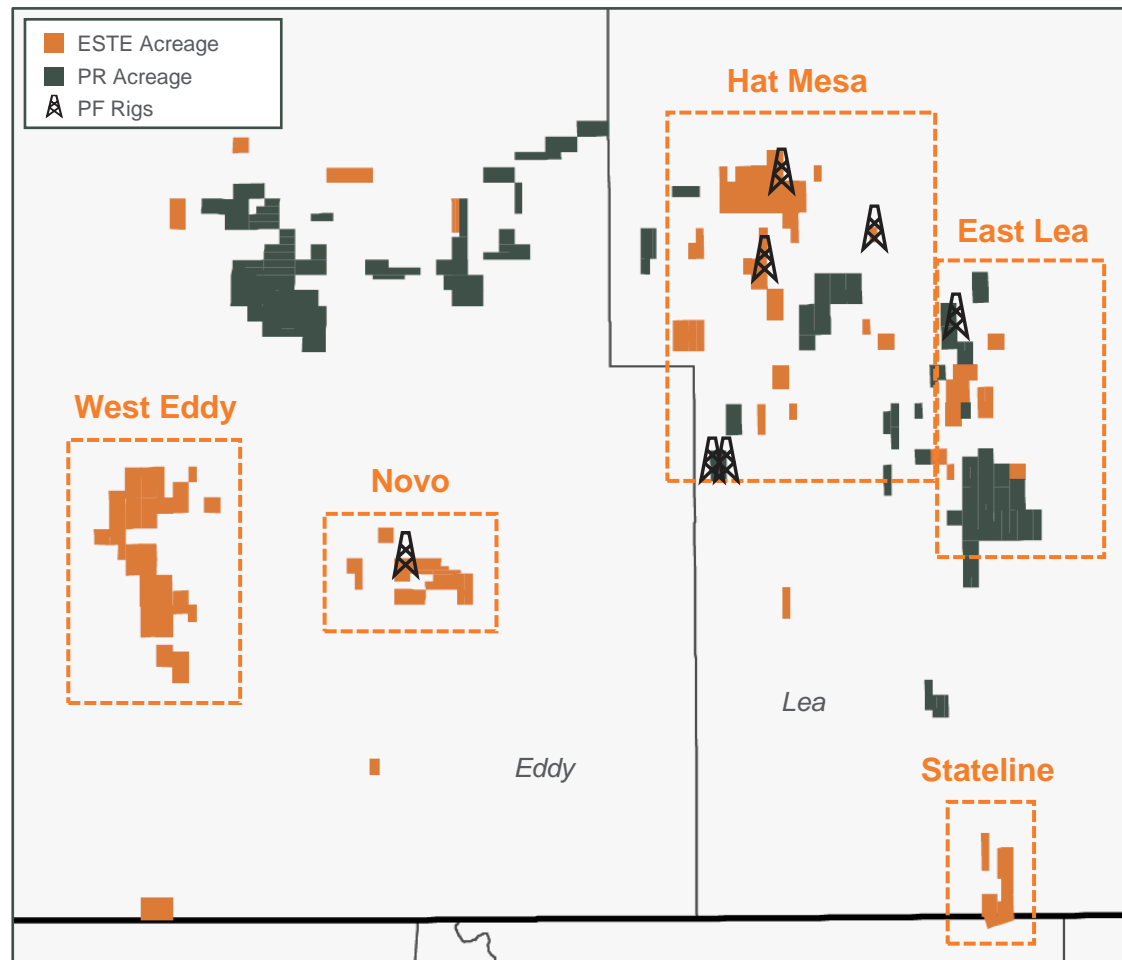
Expanded Core Northern Delaware Position with Upside

West Eddy

- **Primary:** Wolfcamp A / XY is well proven with strong returns and high net revenue interest (NRI)
- **Upside:** Multiple attractive targets across 2nd and 3rd Bone Spring Sands and the Wolfcamp B

Novo

- **Primary:** Strong results to-date across 1st, 2nd and 3rd Bone Spring, Wolfcamp A and Wolfcamp B
- **Upside:** Strong tests and potential across Brushy Canyon, Avalon, Harkey Sand and Penn Shale



Hat Mesa

- **Primary:** 1st, 2nd and 3rd Bone Spring inventory immediately competes for capital
- **Upside:** 2nd Bone Spring Carb, 3rd Bone Spring Carb, Harkey Sand, Wolfcamp XY and Penn Shale

East Lea

- **Primary:** Strong performance from 2nd Bone Spring with material inventory left to develop
- **Upside:** 1st Bone Spring, 3rd Bone Spring, Deeper Wolfcamp Targets

Stateline

- **Primary:** Developing 1st, 2nd and 3rd Bone Spring, Wolfcamp A and Wolfcamp B in some of the most prolific geology in the Delaware Basin
- **Upside:** Deep Wolfcamp and Penn Shale

Substantial Synergies Across Combined Platform

Primary Synergies		Synergies Timing / Value	
Category	Commentary	Timing	Annual Value
DC&F	<ul style="list-style-type: none"> Go-forward D&C savings driven by PR's peer-leading costs Permian Resources delivering >10% lower Delaware costs per lateral foot 	Begins at closing	~\$115 Million
LOE + GP&T	<ul style="list-style-type: none"> Identified tangible savings through enhanced production operations, personnel and contract services optimization and reduced midstream costs 	Begins in 2024	
General & Administrative	<ul style="list-style-type: none"> Combined team will be led by PR's executive management team, but will include key contributors from all parties 	Begins in 2024	~\$30 Million
Cost of Capital	<ul style="list-style-type: none"> Accelerates progress toward investment grade credit profile Potential to refinance Earthstone notes once callable 	Begins at closing	~\$30 Million

Total Estimated Annual Synergies of ~\$175 Million

Additional Synergies

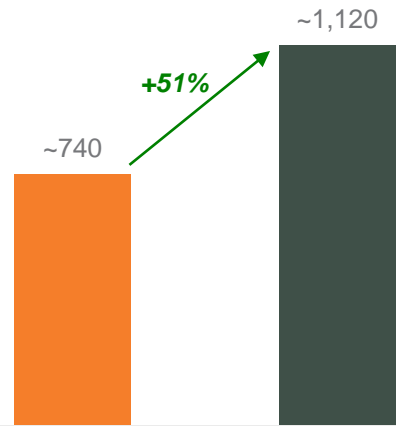
Scale & Development Optimization	<ul style="list-style-type: none"> Economies of scale will further improve cost structure over time Ability to high-grade pro forma capital allocation across broader asset base in the Northern Delaware Basin Earthstone's asset base will provide Permian Resources further opportunities to leverage its best-in-class ground game to drive value via grassroots acquisitions / leasing, swaps and trades
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Leveraging Delaware Scale and Optimized Operations to Drive Synergies

Prioritizing Low-Cost Operations across a Broader Portfolio for Total Expected Operational, G&A and Financial Synergies of ~\$175 Million Annually

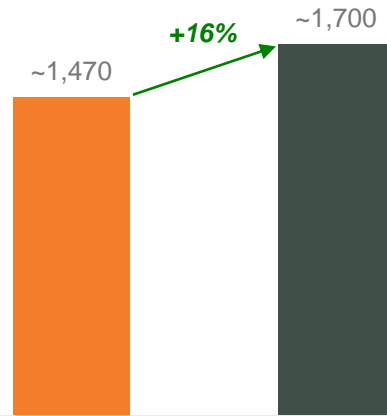
Drilling Efficiencies¹

LTM Average Drilled ft/day



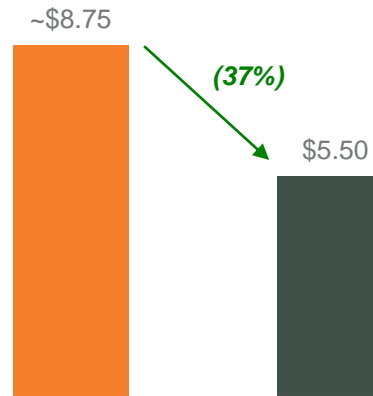
Completions Efficiencies¹

LTM Average Completed ft/day



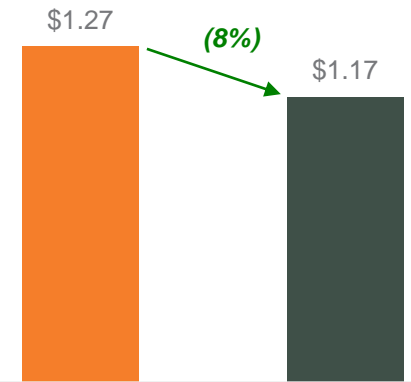
Lease Operating Expense²

Q2'23 Delaware LOE (\$/BOE)



General & Administrative³

Q2'23 Cash G&A (\$/BOE)



PR is currently drilling and completing wells faster in the Delaware Basin with lower costs, resulting in improved capital efficiency

Identified actionable Delaware projects to add meaningful value through reduced LOE

Identified ~\$30 MM of cash G&A synergies, or ~50% of Earthstone's current total cash G&A

(1) Efficiency metrics reflect last twelve-month actuals for Delaware Basin wells.
 (2) LOE reflects Q2'23 for the Delaware and excludes GP&T expense.
 (3) Cash G&A metric reflects Q2'23 actuals.

Strong Balance Sheet with Enhanced Credit Profile

Overview

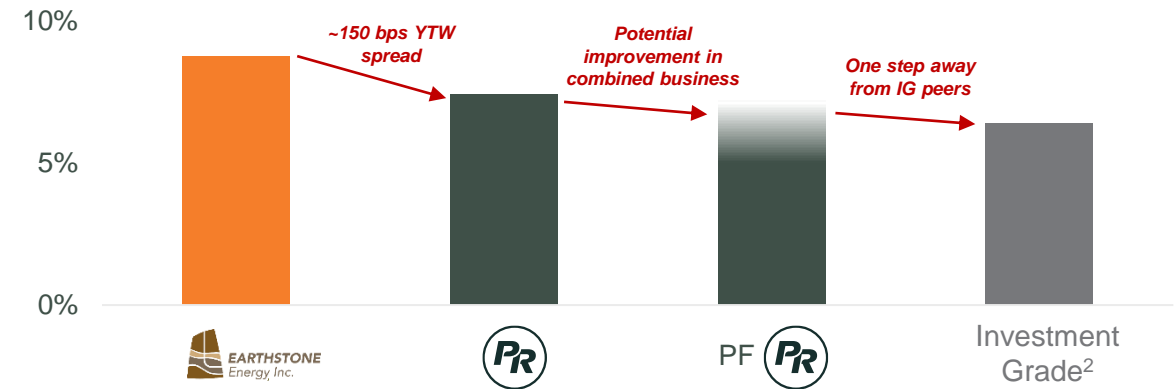
- Maintains a strong pro forma balance sheet with significant financial flexibility
- Larger cash flow base, low leverage and no maturities until 2026
 - Secured a \$500 MM commitment to increase aggregate lender commitments under the credit facility to \$2.0 Bn
- Increased scale accelerates lower cost of capital and path to investment grade
- Intend to opportunistically term out RBL indebtedness
- Strong pro forma hedge position to support continued debt reduction

Leverage at Closing⁴
<1.0x

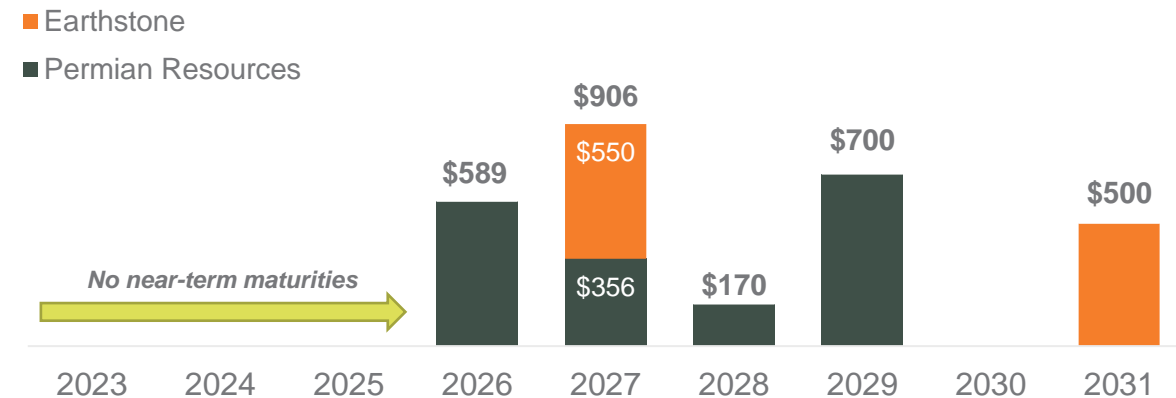
Long-Term Leverage Target
0.5 - 1.0x

PF Liquidity at Closing
>\$1 Bn

Average Senior Unsecured Note Yield to Worst¹



Senior Unsecured Debt Maturity Profile (\$mm)³



(1) Source: FactSet data as of August 18, 2023.

(2) Yield to worst for investment grade peers including Ovintiv, Marathon, Diamondback, and Coterra as of August 18, 2023.

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

(4) Net debt-to-LQA EBITDAX, also referred to as "leverage" in this presentation, is a non-GAAP financial measure.

Framework for 2024 Capital Allocation

Key Priorities

Increase Near-Term FCF

Enhance Capital Efficiency

Maximize Shareholder Returns

Protect the Balance Sheet

Increase Shareholder Value

Operational Overview

- Combined company operating 11 rigs, primarily focused on Delaware Basin
- Plan to continue Earthstone's plan of having 1 of the 2 rigs currently in the Midland Basin shift to the Delaware Basin

Preliminary 2024 Plan

- ~90% of capital allocated towards high rate-of-return projects in the Delaware Basin
 - Predominantly focused on Lea, Eddy, Reeves and Ward Counties
 - Delaware Basin activity to be slightly more weighted towards NM versus TX
- ~10% of capital allocated to Midland Basin
 - Intend to harvest significant free cash flow while preserving options to maximize value
 - Expect to operate ~1 rig, concentrated on oily acreage in Midland and Reagan Counties

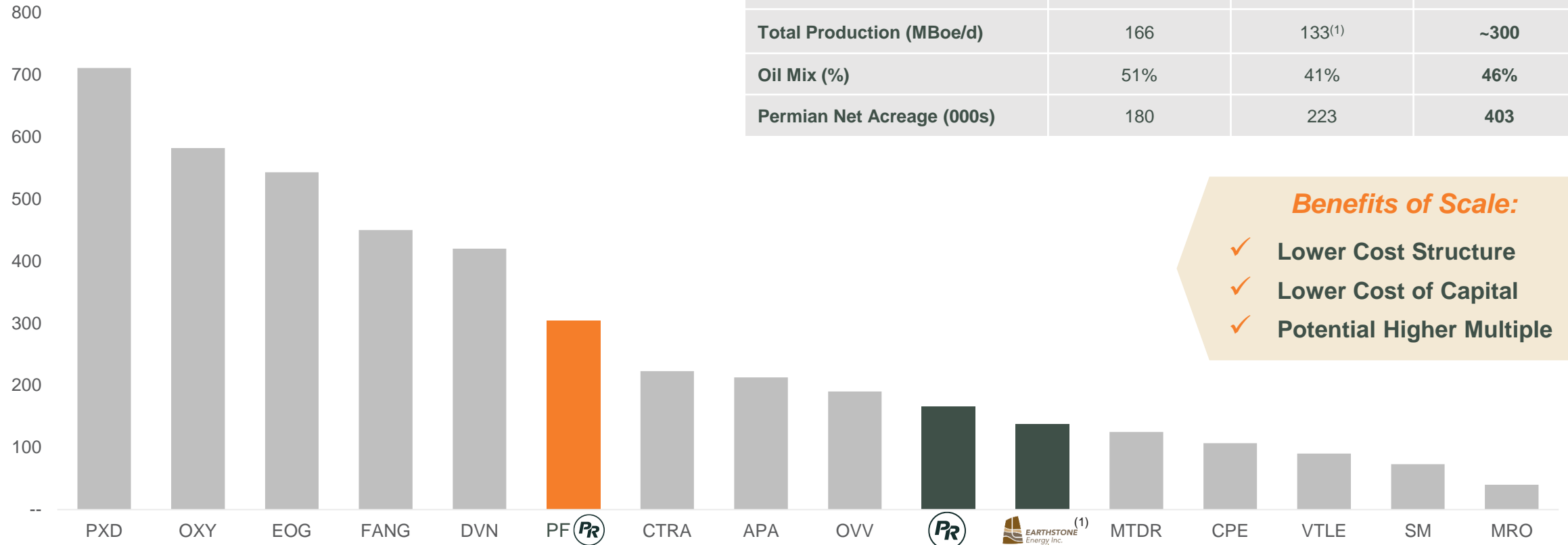
Other

- No change to re-investment strategy, focused on maximizing free cash flow in near to mid term
- Higher pro forma capital allocation to oilier-weighted assets expected to increase oil cut
- PR expects to maintain well productivity relative to FY 2023
- No change to current return of capital framework
 - Remain committed to distributing $\geq 50\%$ of FCF after the base dividend through variable dividends and share repurchases
- Anticipate providing detailed FY'24 guidance early next year during normal budgeting cycle

Business Combination Magnifies Operating Scale

Creating One of the Largest Producers in the Permian Basin

Current Permian Basin Production (MBoe/d) – Q2 2023



Benefits of Scale:

- ✓ Lower Cost Structure
- ✓ Lower Cost of Capital
- ✓ Potential Higher Multiple

	PR	ESTE	Pro Forma PR
Enterprise Value (\$Bn) ⁽²⁾	\$9.5	\$4.5	\$14.0
Total Production (MBoe/d)	166	133 ⁽¹⁾	~300
Oil Mix (%)	51%	41%	46%
Permian Net Acreage (000s)	180	223	403

	PXD	OXY	EOG	FANG	DVN	PF (PR)	CTRA	APA	OVV	PR	EARTHSTONE ⁽¹⁾	MTDR	CPE	VTLE	SM	MRO
Permian Net Acres ³ (M)	856	1,400	395	508	400	403	307	NA ⁵	179	180	223	148	145	198	110	150
Permian Rigs ⁴	25	24	17	15	15	11	5	4	3	6	5	6	5	2	2	2

(1) Reflects the midpoint of Earthstone's Q4 2023 guidance which includes the Novo acquisition that closed on August 15, 2023.
 (2) Enterprise value is based on market data as of August 18, 2023 and reflects Permian Resources' offer for Earthstone.
 (3) Source: Company disclosures.

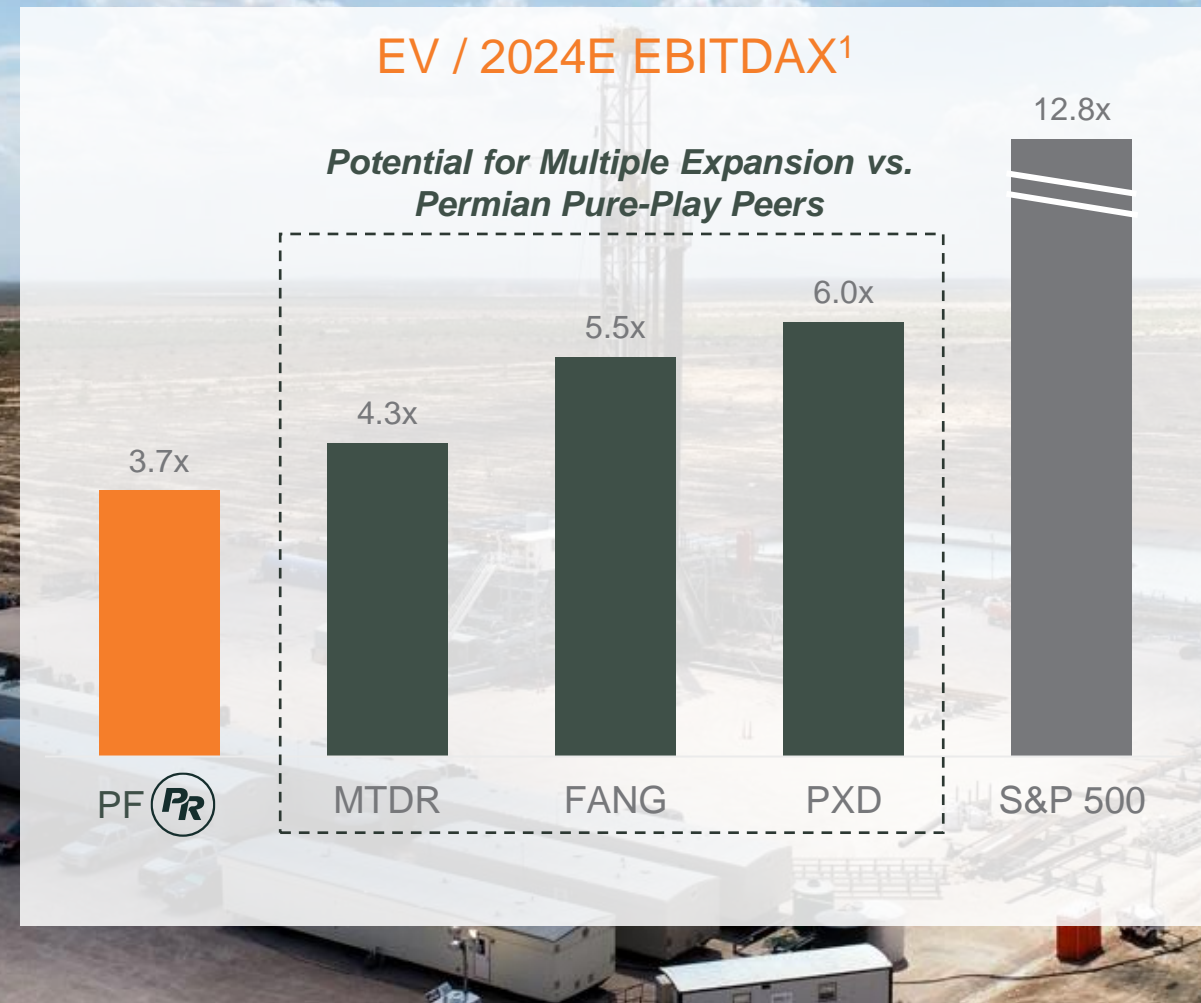
(4) Source: Enverus.
 (5) APA does not disclose Permian net acres.

Compelling Value Proposition Continues with Premier Assets & Increased Scale



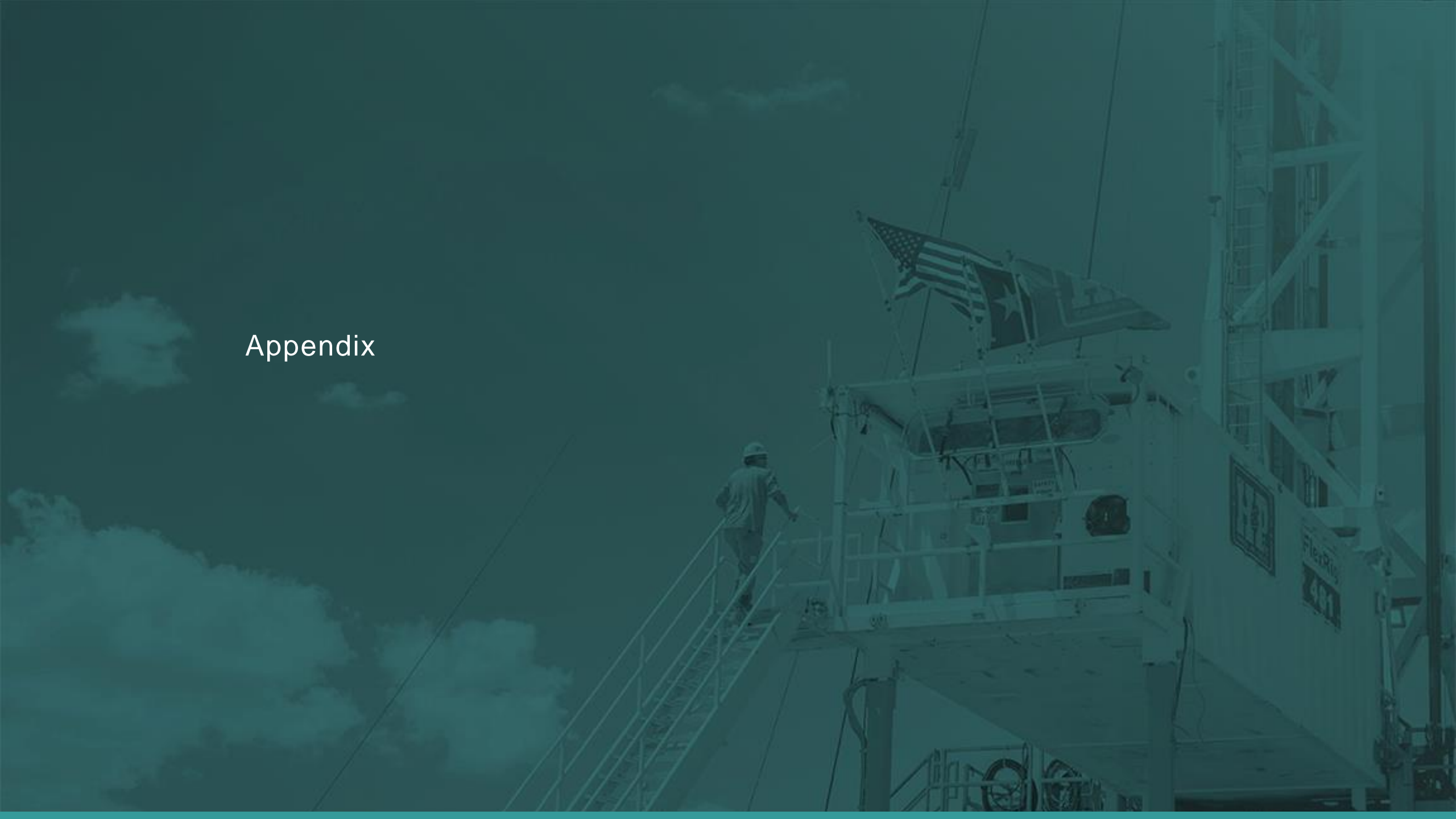
PERMIAN RESOURCES

- ✓ 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



(1) Market data as of August 18, 2023. Assumes an Earthstone equity value of \$2.7 Bn as of 8/18/2023 and the assumption of \$1.8 Bn in net indebtedness as of 6/30/2023 pro forma for the acquisition of Novo.

Appendix



Continuing The Plan For Organized, Thoughtful Sponsor Ownership

Pro Forma Ownership

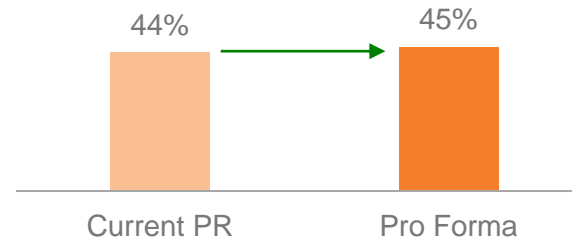
- Transaction provides for increased liquidity and trading volume
 - Pro forma public float increases ~38% to ~\$4.7 Bn
- Maintains similar sponsor ownership levels
 - Sponsor ownership remains at ~45% of total shares outstanding¹

Future Sponsor Ownership

- PR and its largest shareholders remain committed to ensuring an orderly and thoughtful path for liquidity to sponsors as desired over time
- In March 2023, PR executed successful secondary offering on behalf of NGP and Riverstone, simultaneously with a share repurchase
 - Provides roadmap to the market that allows for gradual rotation of shareholders without inhibiting future trading performance
- PR expects to replicate the success of the March effort for future sponsor sell-downs

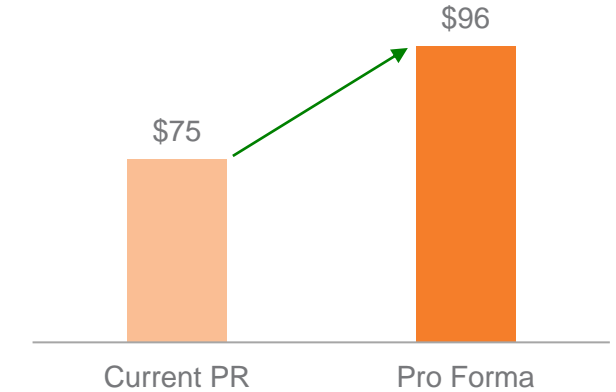
Sponsor Ownership (%)¹

Similar Sponsor Ownership %



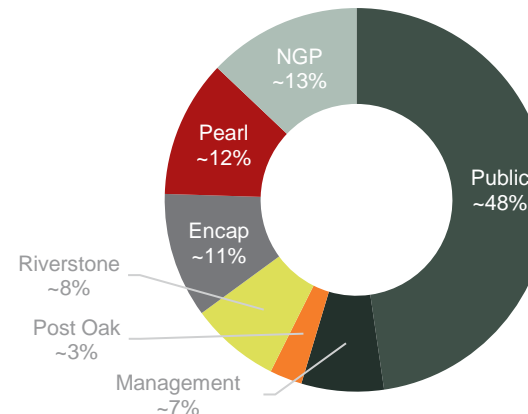
Average Daily Trading Value (\$ MM)

Increased Liquidity & Trading Volume



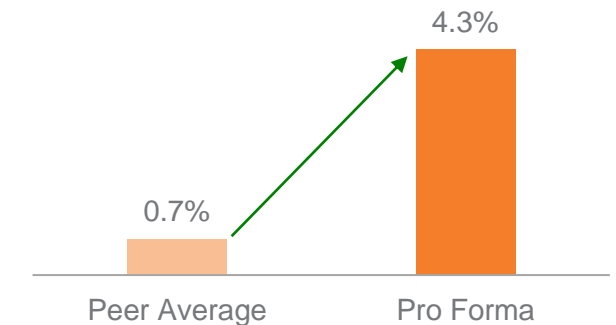
Pro Forma Ownership Structure^{1,2}

High-Quality Sponsors



% of Total Equity Owned by CEO^{3,4}

Significant CEO Ownership



(1) Based on basic total shares outstanding. Aggregate ownership does not foot due to rounding.

(2) Management ownership represents directors and management of Permian Resources.

(3) Peer group includes CPE, DVN, FANG, EOG, MGY, MTDR, OVV, PXD and SM.

(4) Sources: S&P Global, company filings and PR data as of August 18, 2023.

Continued Execution on Capital Return Strategy

Permian Resources is committed to distributing $\geq 50\%$ of its quarterly FCF after the base dividend through variable dividends and share repurchases

Q2'23 Return of Capital:



BASE DIVIDEND

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

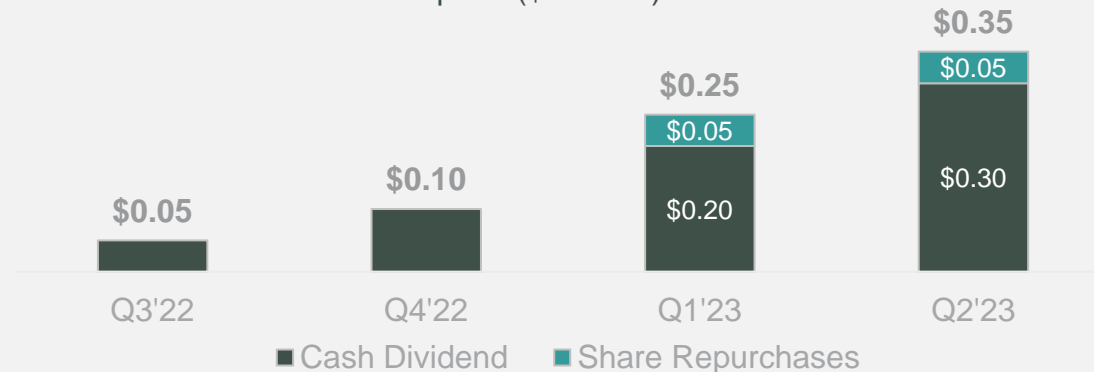


VARIABLE DIVIDEND

- Variable dividend of \$0.05 / share, based on Q2'23 adj. free cash flow¹

Permian Resources has returned ~\$200 MM to shareholders through dividends and buybacks over the past four quarters

Cumulative Total Return of Capital⁵ (\$ / share)



Total Return of Capital	Q2'23
(\$'s in millions, except per share data)	
Adj. Free Cash Flow^{1,2}	\$80
Base Dividend (\$ / Share)	\$0.05
Shares Outstanding ³	566
Base Dividend	\$28
Adj. FCF less Base Dividend ¹	\$51
Payout Ratio	50%
Target Variable Return of Capital	\$26
Less Q2'23 Share Repurchases	\$-
Variable Cash Dividend ⁴	\$28
Variable Cash Dividend (\$ / Share)	\$0.05
Total Cash Dividends	\$57
Total Cash Dividends (\$ / Share)	\$0.10

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

(1) Adjusted free cash flow is a non-GAAP financial measure and excludes \$4.4mm of merger and integration expense in Q2'23; a reconciliation of adjusted free cash flow included in the Appendix

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

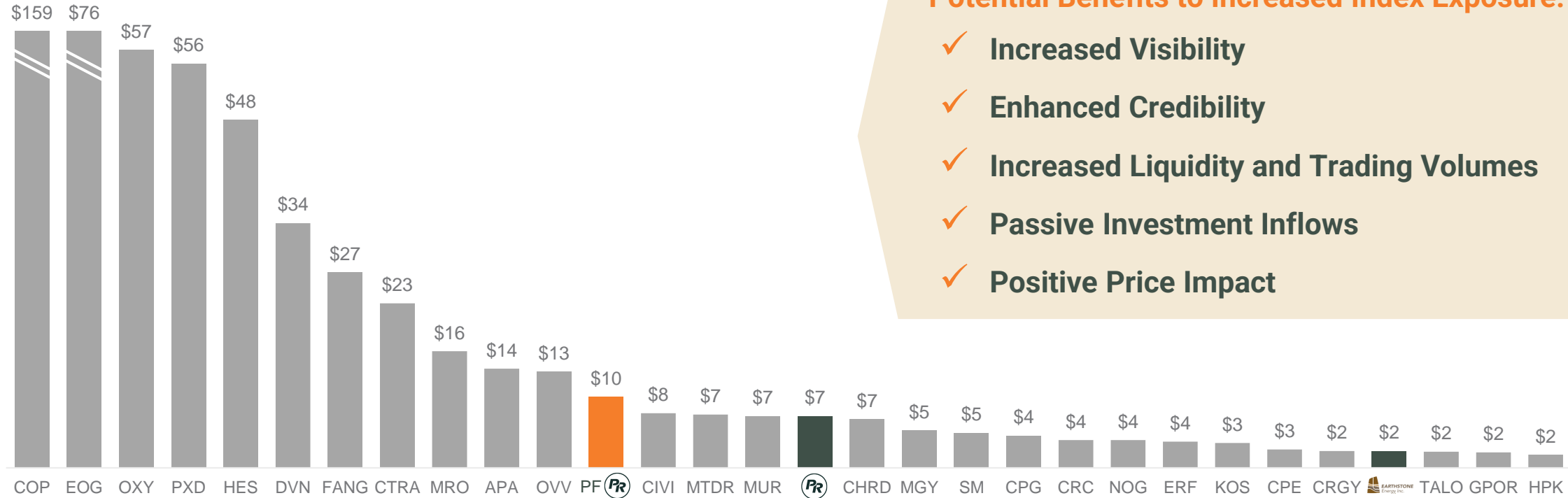
(3) Represents shares of Class A and Class C common stock outstanding as of July 31, 2023

(4) Variable Cash Dividend based on actual \$0.050 per share declared amount, rounded from implied cash variable return of \$0.045 per share

(5) Total Return of Capital consists of variable dividend, base dividend and share repurchases

Combined Company is Well Positioned for Additional Index Inclusion

Total Market Capitalization¹ (\$Bn)



Potential Benefits to Increased Index Exposure:

- ✓ Increased Visibility
- ✓ Enhanced Credibility
- ✓ Increased Liquidity and Trading Volumes
- ✓ Passive Investment Inflows
- ✓ Positive Price Impact

Index Inclusion²

Index	COP	EOG	OXY	PXD	HES	DVN	FANG	CTRA	MRO	APA	OVV	PF	CIVI	MTDR	MUR	PR	CHRD	MGY	SM	CPG	CRC	NOG	ERF	KOS	CPE	CRGY	EARTHSTONE Energy Inc.	TALO	GPOR	HPK	
S&P 500	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓																					
S&P MidCap 400											✓			✓	✓		✓														
S&P SmallCap 600													✓					✓		✓	✓				✓				✓		
Russell 1000	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓																				
Russell 2000												✓	✓	✓	✓	✓	✓	✓	✓		✓	✓		✓	✓	✓	✓	✓	✓	✓	

(1) Market data as of August 18, 2023.

(2) S&P Index constituent data from FactSet as of August 18, 2023, Russell Index constituent data per FTSE Russell as of August 18, 2023.

Pro Forma Hedge Book Overview¹



Hedge Position Detail

	Bal. 2023			FY 2024					FY 2025				
	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	2025
WTI Fixed Price Swaps													
Total Volume (Bbl)	2,240,000	2,401,200	4,641,200	2,011,100	1,974,500	1,978,000	1,978,000	7,941,600	450,000	455,000	460,000	460,000	1,825,000
Daily Volume (Bbl/d)	24,348	26,100	25,224	22,100	21,698	21,500	21,500	21,698	5,000	5,000	5,000	5,000	5,000
Weighted Average Price (\$ / Bbl)	\$83.01	\$80.57	\$81.74	\$76.76	\$75.79	\$74.77	\$73.84	\$75.30	\$69.56	\$68.49	\$67.46	\$66.54	\$68.00
WTI Collars													
Total Volume (Bbl)	1,642,400	1,766,400	3,408,800	182,000	182,000	184,000	184,000	732,000	--	--	--	--	--
Daily Volume (Bbl/d)	17,852	19,200	18,526	2,000	2,000	2,000	2,000	2,000	--	--	--	--	--
Weighted Average Ceiling (\$ / Bbl)	\$88.47	\$87.71	\$88.07	\$76.01	\$76.01	\$76.01	\$76.01	\$76.01	--	--	--	--	--
Weighted Average Floor (\$ / Bbl)	\$68.21	\$67.63	\$67.91	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	--	--	--	--	--
WTI Deferred Premium Puts													
Total Volume (Bbl)	395,600	395,600	791,200	227,500	227,500	230,000	230,000	915,000	--	--	--	--	--
Daily Volume (Bbl/d)	4,300	4,300	4,300	2,500	2,500	2,500	2,500	2,500	--	--	--	--	--
Weighted Average Price (\$ / Bbl)	\$70.00	\$70.00	\$70.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	--	--	--	--	--
Weighted Average Price Net of Premium (\$ / Bbl)	\$64.54	\$64.54	\$64.54	\$60.04	\$60.04	\$60.04	\$60.04	\$60.04	--	--	--	--	--
Mid-Cush Basis Swaps													
Total Volume (Bbl)	3,371,000	3,371,002	6,742,002	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 (Bbl/d)	36,641	36,641	36,641	12,000	12,000	12,000	12,000	12,000	5,000	5,000	5,000	5,000	5,000
Weighted Average Price (\$ / Bbl)	\$0.83	\$0.83	\$0.83	\$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 (Bbl)	1,656,000	1,656,000	3,312,000	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 (Bbl/d)	18,000	18,000	18,000	12,000	12,000	12,000	12,000	12,000	2,000	2,000	2,000	2,000	2,000
Weighted Average Price (\$ / Bbl)	\$1.16	\$1.16	\$1.16	\$0.68	\$0.67	\$0.66	\$0.66	\$0.67	\$0.37	\$0.37	\$0.37	\$0.37	\$0.37
Henry Hub Fixed Price Swaps													
Total Volume (MMBtu)	2,636,925	2,563,628	5,200,553	4,104,919	446,321	429,388	413,899	5,394,527	--	--	--	--	--
Daily Volume (MMBtu/d)	28,662	27,866	28,264	45,109	4,905	4,667	4,499	14,739	--	--	--	--	--
Weighted Average Price (\$ / MMBtu)	\$4.11	\$4.21	\$4.16	\$3.77	\$3.93	\$4.01	\$4.32	\$3.84	--	--	--	--	--
Henry Hub Collars													
Total Volume (MMBtu)	12,771,475	13,726,772	26,498,247	6,815,081	5,013,679	5,090,612	5,106,101	22,025,473	--	--	--	--	--
Daily Volume (MMBtu/d)	138,820	149,204	144,012	74,891	55,095	55,333	55,501	60,179	--	--	--	--	--
Weighted Average Ceiling (\$ / MMBtu)	\$6.56	\$6.51	\$6.54	\$6.81	\$5.04	\$5.06	\$5.29	\$5.65	--	--	--	--	--
Weighted Average Floor (\$ / MMBtu)	\$3.45	\$3.32	\$3.38	\$2.93	\$2.68	\$2.68	\$2.75	\$2.78	--	--	--	--	--
Waha Differential Basis Swaps													
Total Volume (MMBtu)	19,090,000	19,090,000	38,180,000	12,740,000	10,920,000	11,040,000	11,040,000	45,740,000	3,600,000	3,640,000	3,680,000	3,680,000	14,600,000
Daily Volume (MMBtu/d)	207,500	207,500	207,500	140,000	120,000	120,000	120,000	124,973	40,000	40,000	40,000	40,000	40,000
Weighted Average Price (\$ / MMBtu)	(\$1.55)	(\$1.55)	(\$1.55)	(\$0.90)	(\$0.99)	(\$0.99)	(\$0.98)	(\$0.96)	(\$0.74)	(\$0.74)	(\$0.74)	(\$0.74)	(\$0.74)
HSC Differential Basis Swaps													
Total Volume (MMBtu)	1,840,000	1,840,000	3,680,000	3,640,000	--	--	--	3,640,000	--	--	--	--	--
Daily Volume (MMBtu/d)	20,000	20,000	20,000	40,000	--	--	--	9,945	--	--	--	--	--
Weighted Average Price (\$ / MMBtu)	(\$0.30)	(\$0.30)	(\$0.30)	\$0.00	--	--	--	\$0.00	--	--	--	--	--

(1) As of August 16, 2023.

Reconciliation of Free Cash Flow and Adjusted Free Cash Flow

Free Cash Flow Reconciliation¹

Based on Cash Capital Expenditures

(\$ in thousands)	Three Months Ended June 30,	
	2023	2022
Net cash provided by operating activities	\$448,491	\$294,979
<u>Changes in working capital:</u>		
Accounts receivable	10,385	8,927
Prepaid and other assets	2,953	5,786
Accounts payable and other liabilities	(15,306)	(31,666)
Operating cash flow before working capital changes	446,523	278,026
Less: Total cash capital expenditures incurred	(371,271)	(142,855)
Free cash flow	\$75,252	\$135,171
Merger & integration expense	4,350	5,685
Adjusted free cash flow	\$79,602	\$140,856

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