

PERMIAN
RESOURCES

January 30, 2024

Portfolio Optimization Update





Forward-Looking Statements

The information in this presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact included in this press release, 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 press release, the words “could,” “may,” “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, inflation, lack of availability of drilling and production equipment and services, risks relating to the Earthstone merger, environmental risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating 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.

Recent Portfolio Optimization Strategy Continues to Drive Shareholder Value



Since closing Earthstone on November 1st, Permian Resources has added ~14,000 net acres and ~5,300 net royalty acres in the core of the Delaware Basin

1 Bolt-On Acquisitions Add High-Return Locations Offset Core Position

- Acquired ~11,500 net acres and ~4,000 net royalty acres through two separate transactions in Eddy County, including high-NRI, operated locations that immediately compete for capital

2 Acreage Trade Blocks-Up Position, Increases Strategic Value & NAV

- Improved existing position and added high-quality, operated inventory through acreage trade in Lea County, consisting of ~2,000 net acres¹

3 Grassroots Efforts Continue to Provide Compelling Value

- Executed >35 grassroots leasing / working interest acquisitions ahead of the drill-bit, comprising ~500 net acres during Q4'23
- Near-term development timing makes these additions highly accretive

4 Non-Core Divestiture Executed at Attractive Valuation

- Sold legacy Earthstone Eagle Ford position for ~\$67 MM in Q4'23
- Total net production of ~1,000 Boe/d

Portfolio Management Objectives

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

Increase Shareholder Value

(1) Includes inbound net acreage only and excludes ~2,000 net acres traded-out

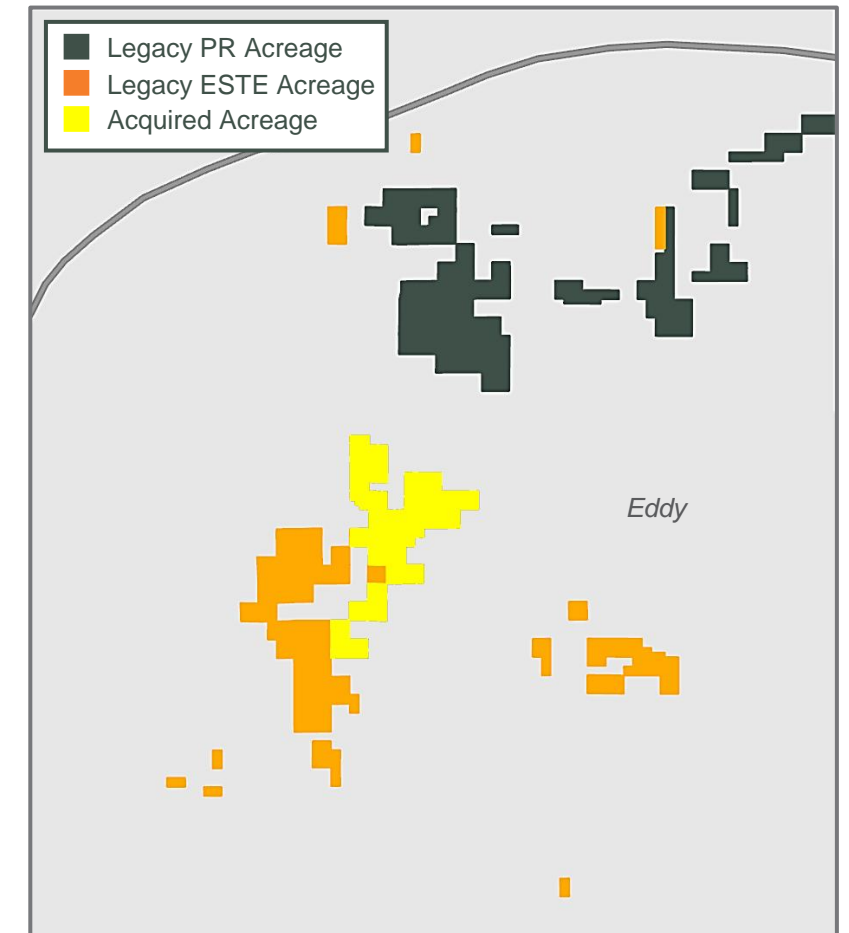
Two Recent Acquisitions Add High-Quality Acreage Offset Core Position In Eddy County



Acquired ~11,500 net acres and ~4,000 net royalty acres in Eddy County through two separate transactions for a total consideration of ~\$175 MM

- Acquired acreage creates a large, operated position contiguous with legacy Earthstone’s West Eddy asset and offset legacy PR’s Parkway asset
- Purchased at attractive valuation of ~\$10k per net acre¹
- Position is predominantly undeveloped acreage, configured for two-mile development
- Adds >100 gross operated locations with high NRIs that immediately compete for capital in existing portfolio
- Low-cost operating area with shallow target intervals and low water cuts, enhancing capital efficiency
- Expect to begin development on newly acquired acreage in 2024

Eddy County Acquired Acreage Map



Combined Transaction Summary			
Consideration²	~\$175 MM	Net Leasehold Acres	~11,500
8/8^{ths} NRI	~80%	Net Royalty Acres	~4,000

Since closing Earthstone on November 1st, Permian Resources has executed two sizeable acquisitions, building additional scale around its core operating area in Eddy County

(1) Adjusted for production value of ~1 MBoe/d at ~\$40,000 per flowing Boe
 (2) ~\$100 MM transaction closed in Q4'23 and ~\$75 MM transaction scheduled to close in Q1'24

Executing on Strategic Ground Game to Drive Shareholder Value



In January 2024, executed sizable **acreage trade** in Lea County, bolstering core position, adding operated inventory and increasing WI

Trade Details:

- Traded into ~2,000 net acres with increased working interest adjacent to current position
- Traded out of ~2,000 net acres of lower working interest and non-operated acreage, which was not on near-term drill schedule

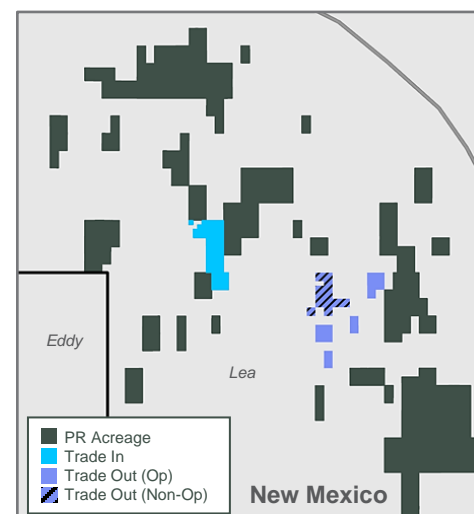
Strategic Rationale:

- Traded out of short lateral operated and non-operated acreage for high-quality, operated acreage with advantaged NRIs offset to existing core position
- Expect to begin development on newly acquired acreage in 2024
- Minimal net production loss makes transaction highly accretive

Acreage Trade Highlights

✓ Net addition of high-quality inventory	✓ Added operated net acres
✓ Increased NRIs	✓ Longer laterals
✓ Offset to existing, core position	✓ Marginal difference in net production

Lea Co. Acreage Trade Map

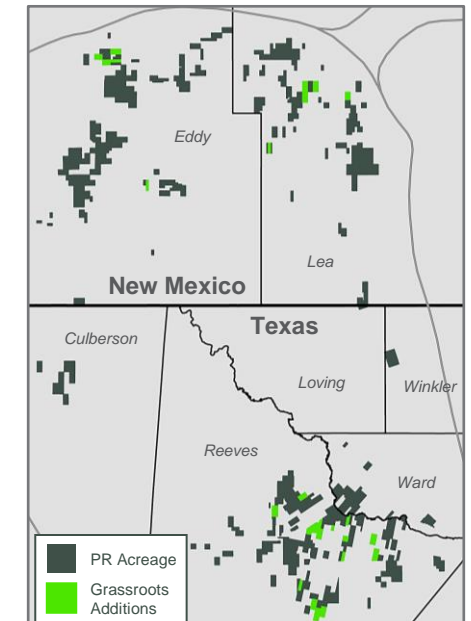


During 2023, executed >140 **grassroots** leasing / working interest acquisitions comprising ~1,400 net acres at an attractive valuation of ~\$8k per net acre

- Highly active, Midland-based business development and land teams with differentiated experience in organically sourcing transactions by leveraging in-basin relationships to find accretive acquisitions and trades
- Track-record of continued execution on grassroots acquisition efforts, ahead of the drill-bit
- Near-term development timing makes these acquisitions highly accretive
 - Majority of grassroots additions developed in next ~12 months

Headquarters in Midland, Texas provides an edge to superior Ground Game execution

Grassroots Leasing & Acquisition Map

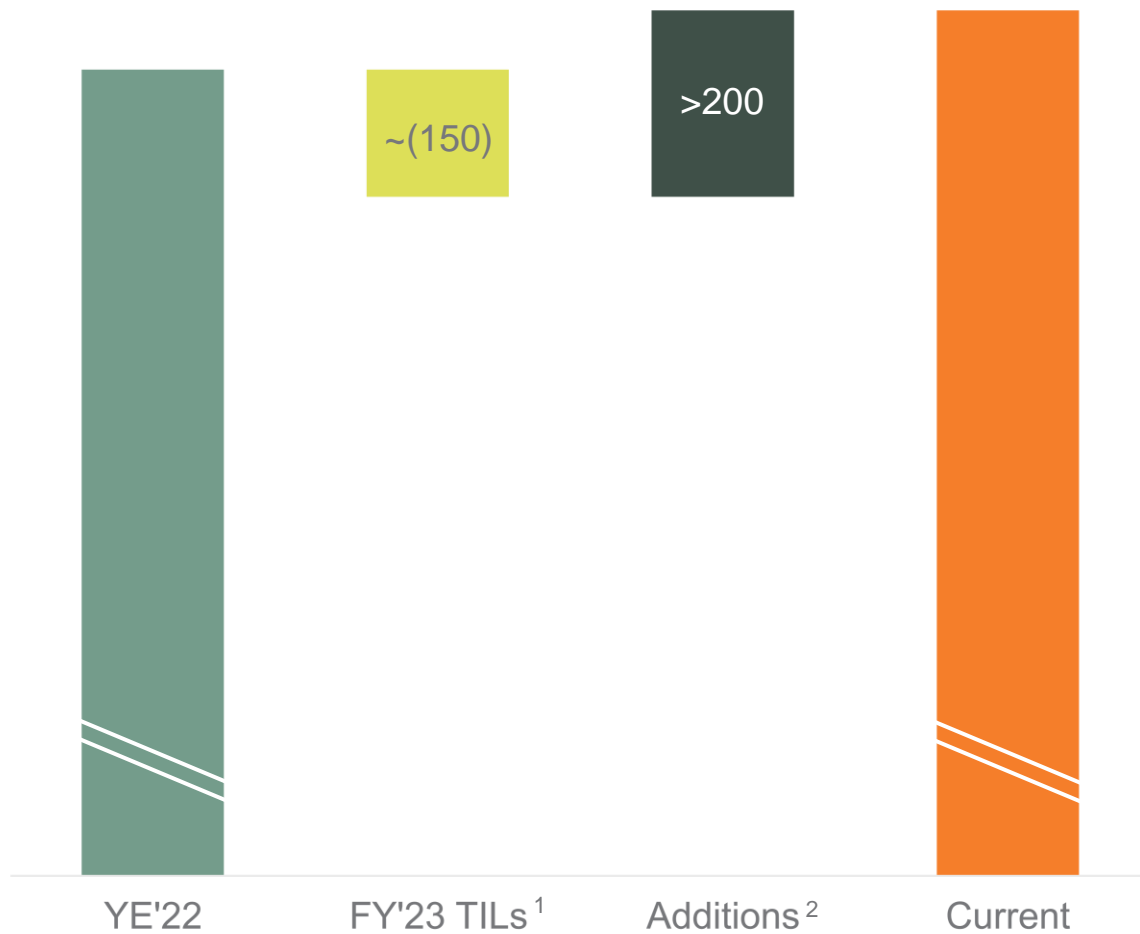


Robust Portfolio Optimization Efforts Since 1/1/23 Increase Inventory Life



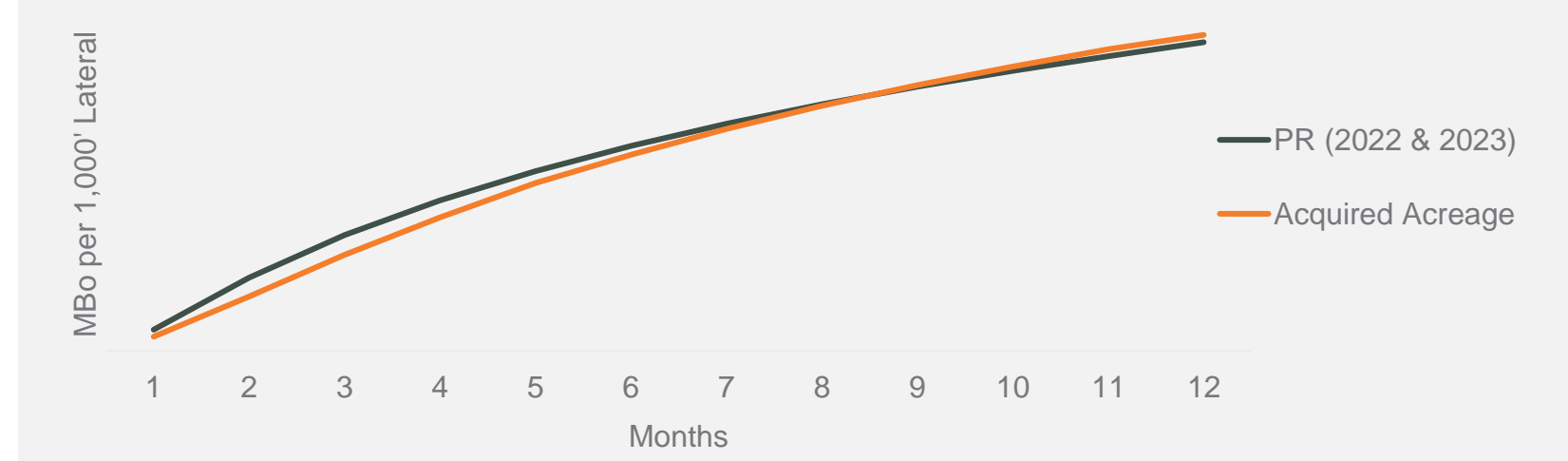
PR replaced >100% of inventory developed in 2023 with high-quality locations for <\$100 MM net of divestitures

Inventory Replacement



Majority of recent inventory additions are offset PR's highly efficient NM assets in Eddy and Lea Counties and immediately compete for capital

Avg. Cumulative Oil Production per Well³



Summary of 2023 and YTD 2024 Transactions:

	Number of Transactions	Net Cash (\$MM)	Permian Net Acres	Permian Net Royalty Acres	Permian \$ / Net Acre ⁵
Acquisitions ⁴	~145	~\$285	~16,800	~7,400	~\$11,300
Acreage Trades (Net)	2	\$-	~200	~(100)	\$-
Divestitures	2	~\$(190)	-	-	\$-
Total Summary	~150	\$95	~17,000	~7,300	~\$11,300

(1) Represents PR standalone TIL guidance, provided on February 22, 2023

(2) Represents additions from 2023 and YTD 2024 Portfolio Optimization Transactions

(3) Note: graph normalized for lateral length; source for all graph data: Enverus 2022 and 2023 vintage wells

(4) Includes two newly announced bolt-on and >140 grassroots acquisitions, in addition to other bolt-on acquisition announced during 2023

(5) Adjusted for production value at ~\$40,000 per flowing Boe; Total Summary only reflects acquisitions