PERMIAN RESOURCES

FEBRUARY 27, 2024

Q4'23 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 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.

Use of Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, such as Adjusted EBITDAX, adjusted net income, free cash flow, adjusted free cash flow, net debt and net debt-to-EBITDAX (or "leverage"). Please refer to the Appendix 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 the Appendix 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 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.

Please refer to the Appendix 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, 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 **>400,000** net acres, **~70,000** net royalty acres and **~315 MBoe/d** of FY'24E production[1] • 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 drive **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, hedge book and liquidity • **Low leverage** profile supports return of capital program through the cycle
Differentiated Shareholder Returns & Alignment	• Management team is highly aligned with shareholders, owning **~5% of shares outstanding**[2] • Returning **>50% of free cash flow** to shareholders
Continuous Portfolio Optimization	• Focused on portfolio optimization to drive **shareholder value** • Continued success in ground game increases **high-return drilling inventory**

PR Key Statistics

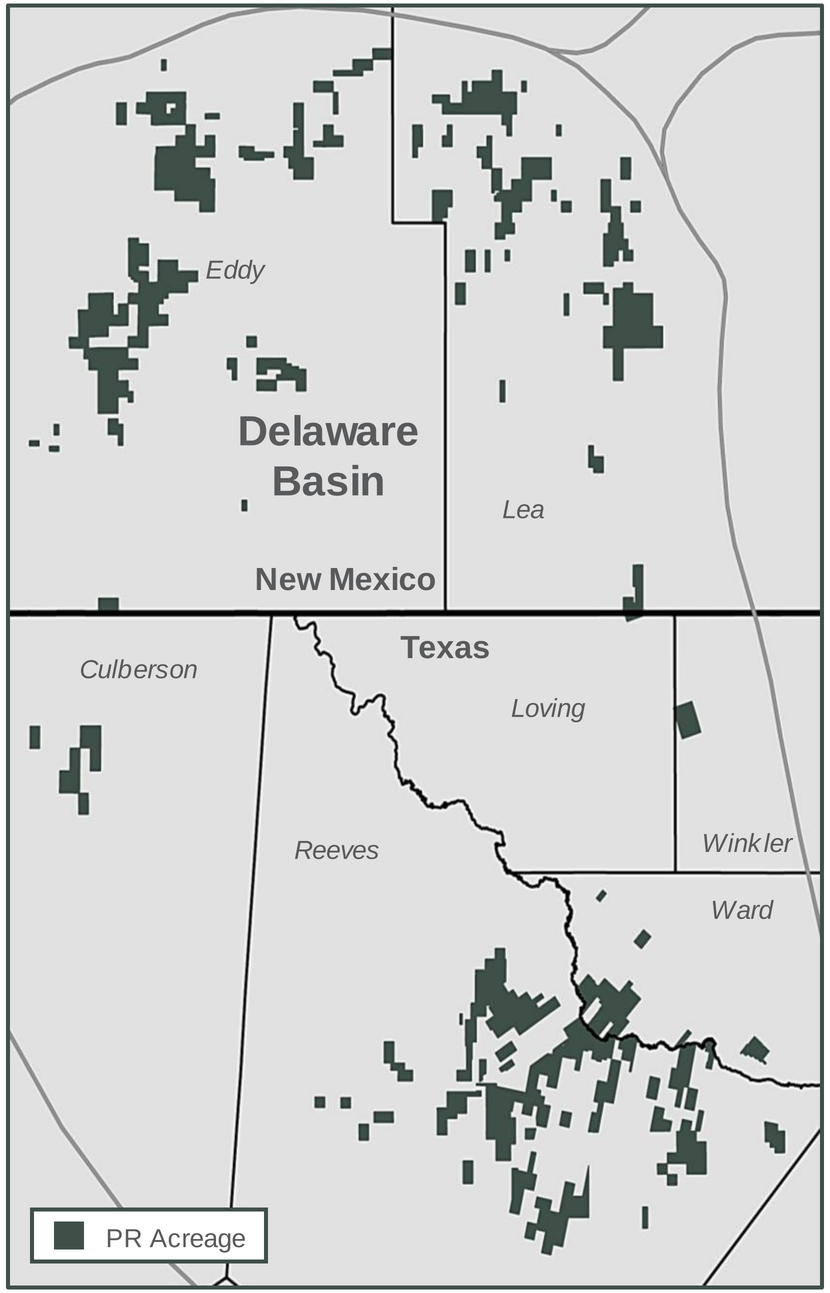
>400,000
Net Acres

~315 MBoe/d
FY'24E Production[1]

15+ Years
High-Quality Inventory

>$15 B
Enterprise Value[3]

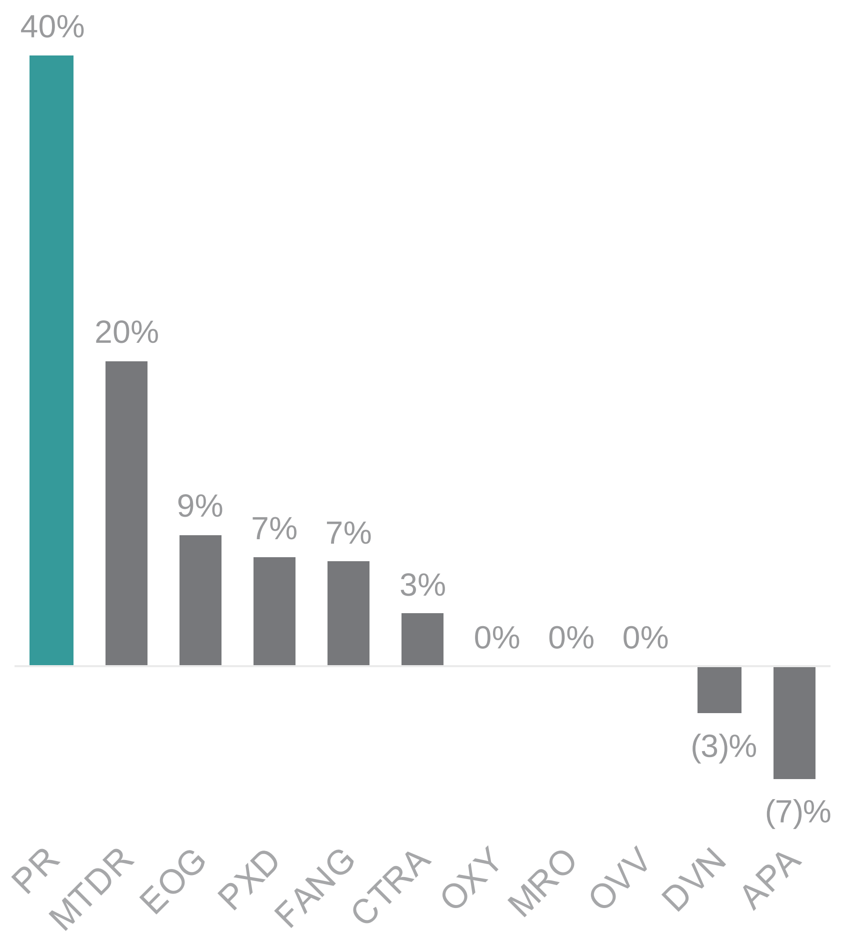
~1x
Current Leverage[4]



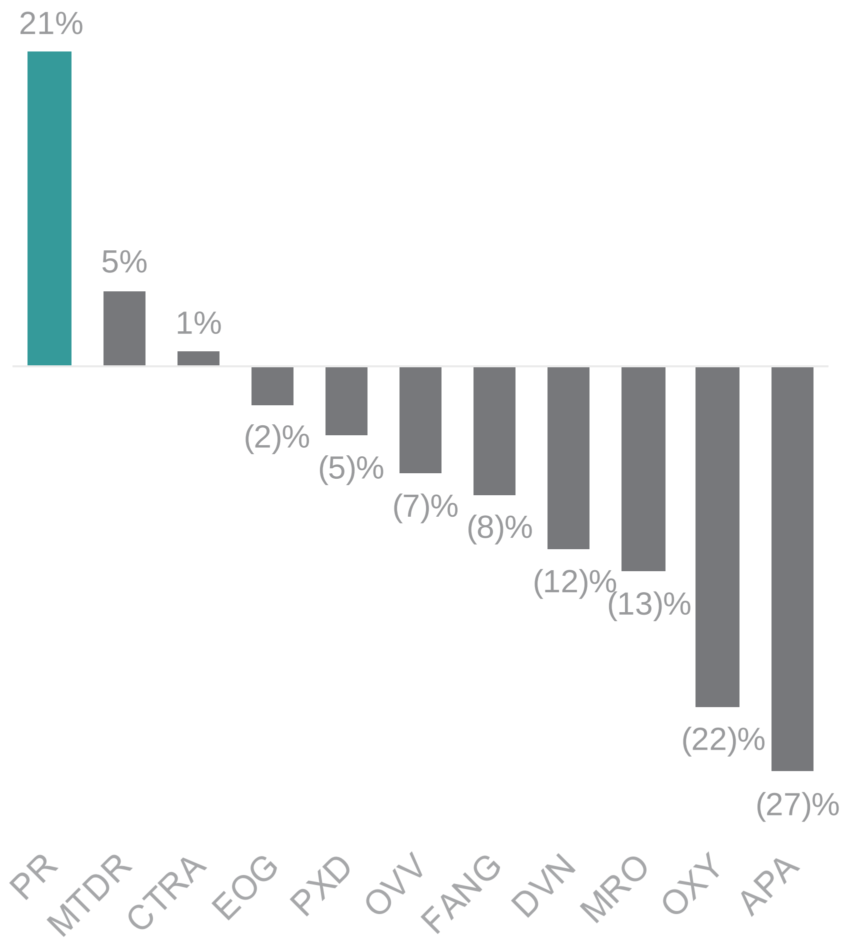
(1) Based on approximate mid-point of FY'24 guidance range
(2) Represents estimated ownership as of February 23, 2024
(3) Market data as of February 23, 2024
(4) Current leverage represents Net Debt / Q4'23 LQA EBITDAX and does not include contribution from Earthstone in October

PR Delivers Industry Leading Per Share Growth and Value Creation

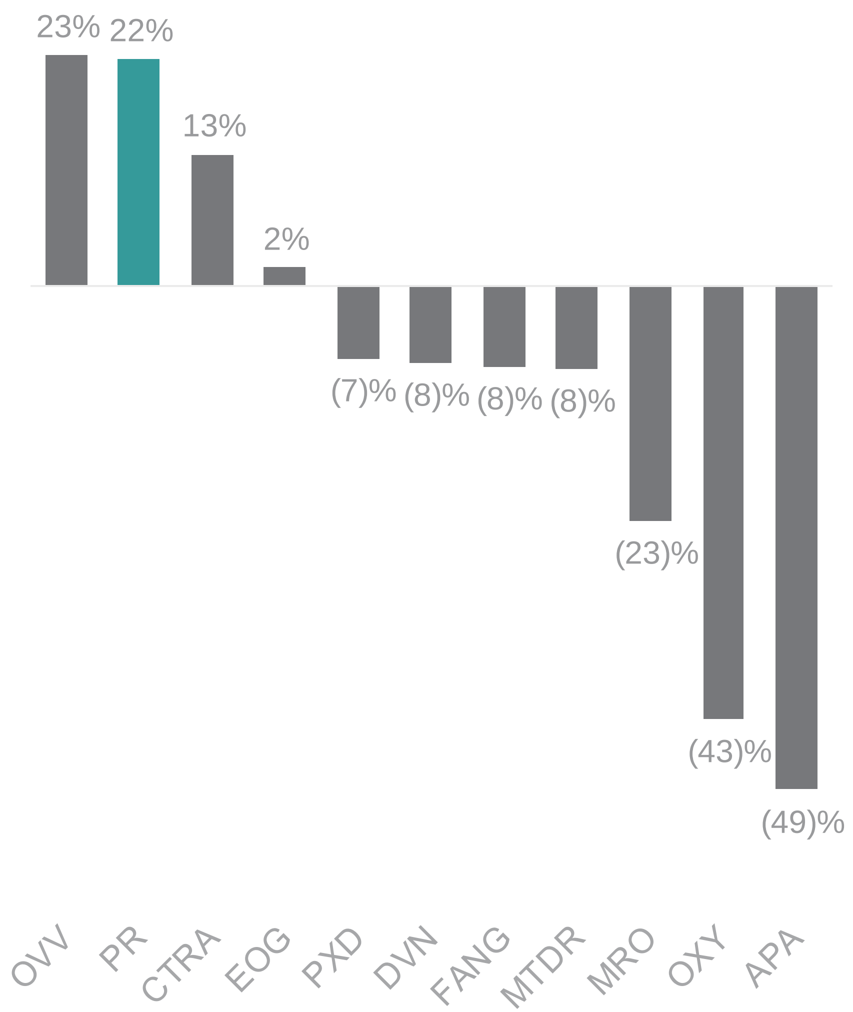
2024E Total Production / Share Growth



2024E Cash Flow / Share Growth



2024E Free Cash Flow / Share Growth



High capital efficiency, low-cost leadership and accretive transactions drive shareholder value

Source for all data in graphs: Mizuho Equity Research's U.S. Oil & Gas Valuation and Chart Handbook, published on February 19, 2024; per share metrics debt-adjusted; assumes $70 / Bbl WTI and $3.75 / MMBtu NYMEX gas in 2024

Permian Resources Financial and Operational Highlights

Q4'23 Highlights

- Closed $4.5 B Earthstone acquisition on November 1, enhancing Permian Resources' position as the second largest Permian pure-play E&P with a >$15 B enterprise value
  - Earthstone synergy capture ahead of schedule
- Continued strong well performance combined with closing of the Earthstone acquisition drove crude oil and total average production to 137 MBbls/d and 285 MBoe/d
- Decreased controllable cash costs by 8% quarter-over-quarter to $7.33 per Boe, driven primarily by lower LOE and continued focus on cost control
- Delivered total return of capital of $183 MM, or $0.24 per share:
  - Quarterly base dividend of $0.05 per share
  - Variable dividend of $0.10 per share
  - Repurchased 5.0 MM shares for $67 MM at an average weighted price of $13.32 per share
- Since November 1, added ~14,000 net acres and 5,300 net royalty acres located in the core of the Delaware Basin

FY'23 Highlights

- Met or outperformed all of PR standalone's guidance, significantly exceeding production targets while remaining within original budget on capex and controllable cash costs
- Generated peer-leading total production growth per debt-adjusted share of ~35%
- Delivered ~$324 MM, or $0.47 per share, in dividends to shareholders
- Repurchased 10.0 MM shares for ~$125 million at an average weighted price of $12.46 per share
- Replaced >100% of PR standalone's developed locations in 2023 through successful portfolio optimization transactions, effectively increasing inventory life

Permian Resources Q4'23 Activity and Financial Summary

Production Overview	Actual	
Total Production (MBoe/d)	285.2	
Oil Production (MBbls/d)	136.6	
% Oil / % Liquids	*48% / 72%*	
Income Overview ($ MM)		
Total Oil & Gas Revenue	$1,123	
Net Cash Provided by Operating Activities	$846	
Adjusted EBITDAX[1]	$858	
Free Cash Flow & Capital Overview ($ MM)	**Accrued[2]**	**Cash[3]**
Total Capital Expenditures	$423	$458
Adjusted Free Cash Flow[1]	$367	$332
Adjusted Free Cash Flow per Share[1]	**$0.52**	**$0.47**
Unit Cost Overview ($/Boe)		
Lease Operating Expense	$4.97	
Gathering, Processing & Transportation	$1.19	
Cash G&A	$1.17	
Balance Sheet Overview ($ MM) – 12/31/23		
Cash and Cash Equivalents	$73	
Total Debt Outstanding[4]	$3,866	

(1) Adjusted EBITDAX and adjusted free cash flow are non-GAAP financial measures; reconciliations of Adjusted EBITDAX and adjusted free cash flow are included in the Appendix
(2) Utilizes activity-based capital expenditures incurred during the period
(3) Utilizes cash capital expenditures paid during the period
(4) Reflects the aggregate principal amount and is not adjusted for unamortized debt issuance costs and discounts

Continued Execution on Capital Return Strategy

Q4'23 Return of Capital

✓ **BASE DIVIDEND**

- Base dividend paid quarterly at $0.05 per share
- Committed to sustainable base dividend growth, increasing 20% to $0.06 per share in Q1'24

✓ **VARIABLE DIVIDEND**

- Variable dividend of $0.10 per share, based on Q4'23 adjusted free cash flow[1]

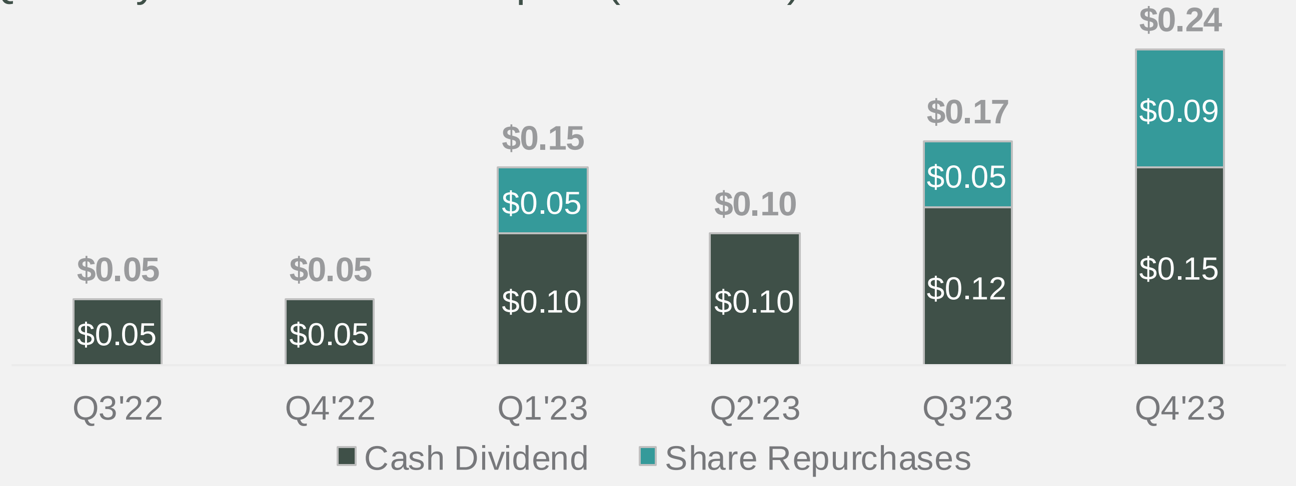
✓ **SHARE REPURCHASES**

- Repurchased 5.0 MM shares for an average price of $13.32 per share

FY'23 Return of Capital

✓
- Delivered ~$324 MM, or $0.47 per share, in dividends to shareholders
- Repurchased 10.0 MM shares for ~$125 MM at $12.46 per share

Quarterly Total Return of Capital ($ / share)



PR Total Return of Capital	Q4'23
($'s in millions, except per share data)	
PR Adj. Free Cash Flow[1,2]	**$332**
Base Dividend ($ / Share)	$0.05
Shares Outstanding[3]	772
Base Dividend	$39
Adj. FCF less Base Dividend[1]	$293
Payout Ratio	50%
Target Variable Return of Capital	$147
Less Q4'23 Share Repurchases	$67
Variable Cash Dividend[4]	$77
Variable Cash Dividend ($ / Share)	$0.10
Total Cash Dividends ($ / Share)	**$0.15**
Total Return of Capital ($ / Share)	**$0.24**

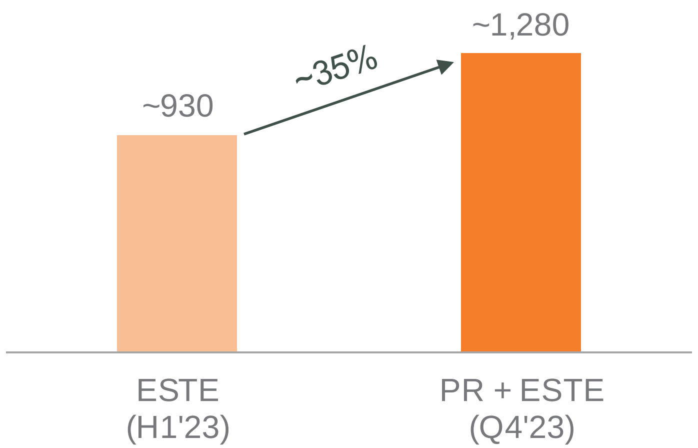
Note: Return of Capital figures may not sum due to rounding
(1) Adjusted free cash flow is a non-GAAP financial measure; a reconciliation of adjusted free cash flow is included in the Appendix
(2) Utilizes cash capital expenditures paid during the period; please see the Appendix for more information 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 February 23, 2024
(4) Variable Cash Dividend based on actual $0.100 per share declared amount, rounded from implied cash variable return of $0.103 per share

Earthstone Synergy Capture Ahead of Schedule

Category	Update
DC&F	• PR's peer-leading costs implemented across ESTE • Reduced legacy ESTE well costs by ~12% to date
LOE + GP&T	• Currently optimizing production operations and personnel / contract services • ~50% reduction in downtime on Midland assets since close
General & Administrative	• Key contributors from both legacy companies fully integrated • Savings on track to meet ~$30 million annual run-rate target
Cost of Capital	• On-track towards investment grade credit profile • Realized lower PR RBL rate at closing
Scale & Development Optimization	• Economies of scale further improving cost structure • Driving value via grassroots acquisitions offset ESTE acreage

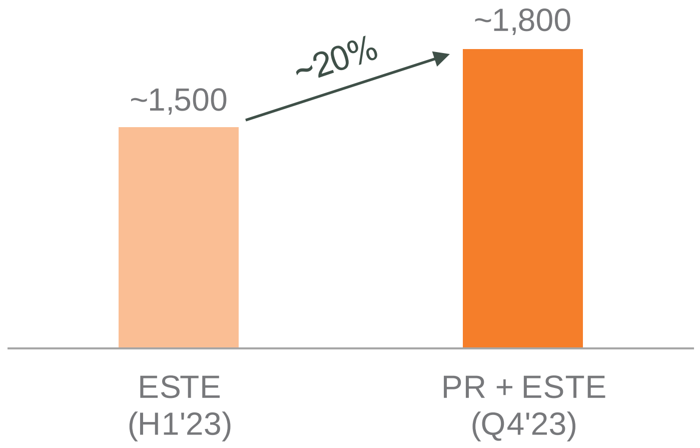
Drilling Efficiencies[1]

Drilled Feet per Day (Avg.)



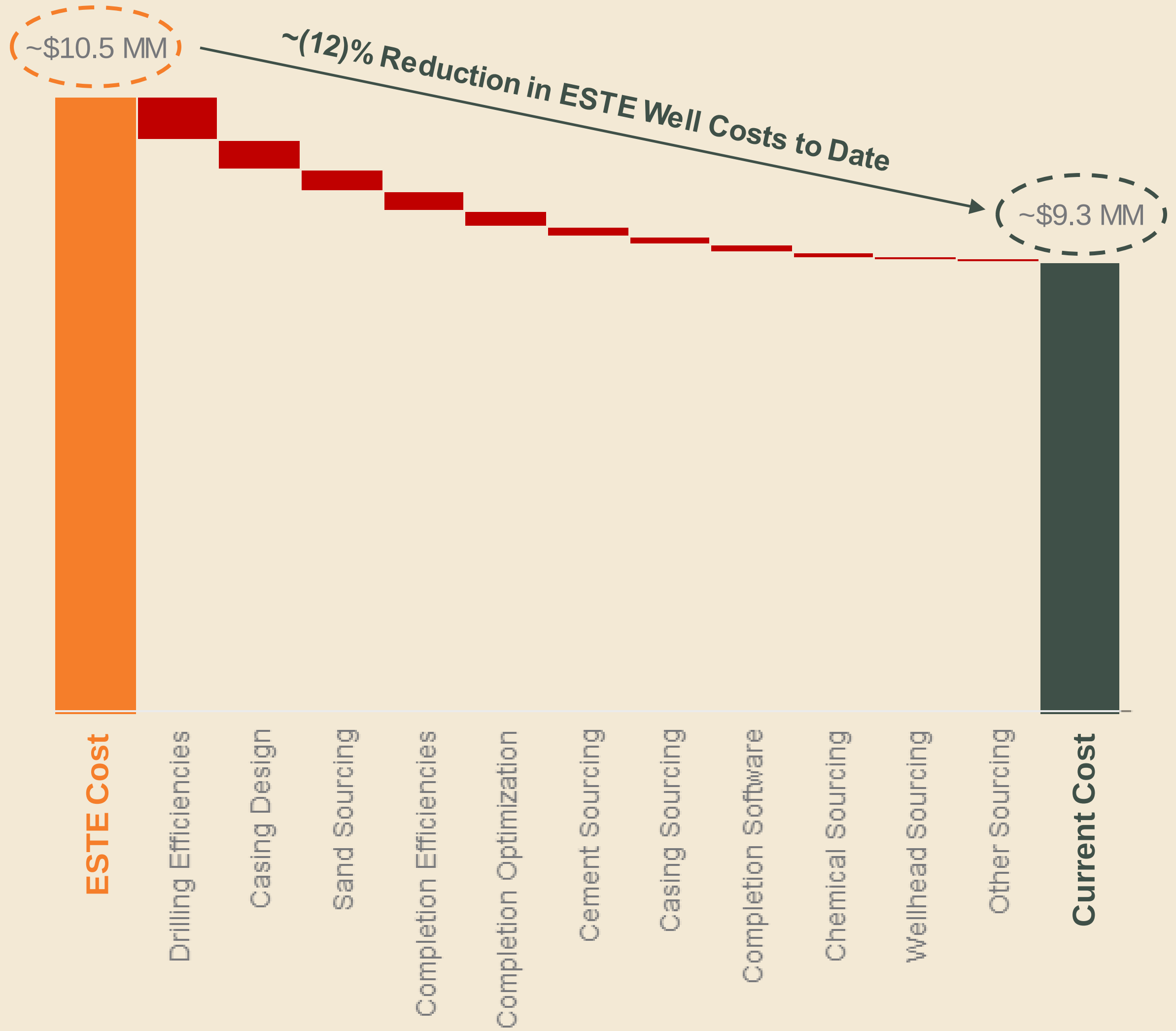
Completion Efficiencies[1]

Completed Feet per Day (Avg.)



Significant D&C Cost Reductions Realized in Three Months Post-Merger

D&C Cost For Legacy ESTE Delaware Basin Asset ($ MM / 2-Mile Well)



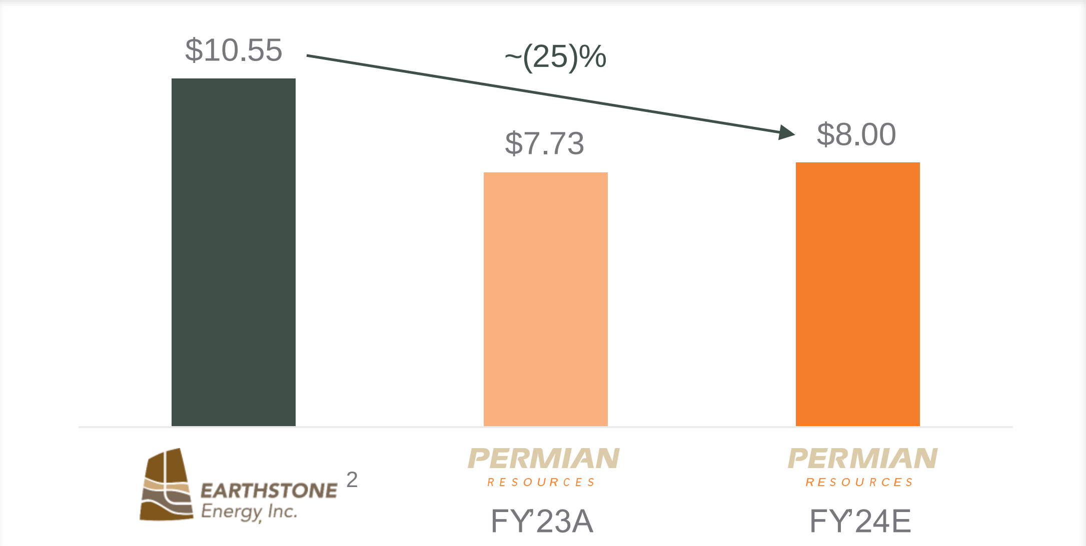
(1) Represents Delaware Basin operations only; Q4'23 data includes Earthstone after acquisition close, or November 1, 2023

Relentless Cost Control Drives Peer Leading Cash Costs

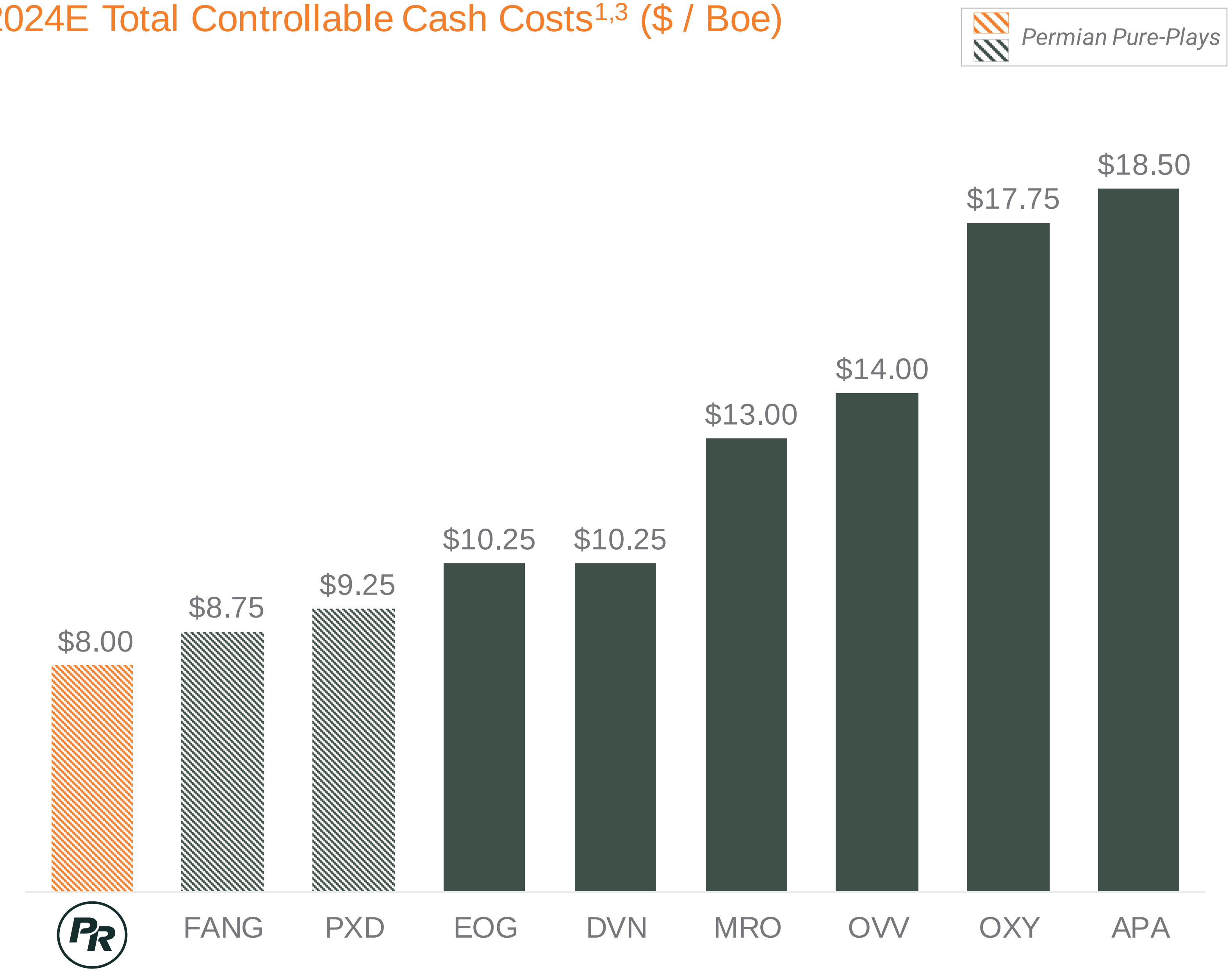
Overview

- Continued focus on low-cost leadership
- Demonstrated strong cost control in Q4’23, while successfully integrating Earthstone
- Maintain optimized, lean organizational structure headquartered in Midland, Texas

PR vs. ESTE Controllable Cash Costs ($ / Boe)[1]



2024E Total Controllable Cash Costs[1,3] ($ / Boe)



(1) Total controllable cash costs include LOE, GP&T and cash G&A per Boe
(2) Represents ESTE’s controllable cash costs for the first nine months of 2023
(3) Peer company data consists of latest available public disclosures and PR estimates; data rounded to nearest $0.25 per Boe; APA, EOG, FANG and OXY represent mid-point of 2024 full-year guidance with estimated cash G&A, if not disclosed; MRO and PXD as of Q4’23; DVN and OVV as of Q3’23 (latest data available)

2024 Guidance Highlights

Metric	Guidance Range
Total Production *(MBoe/d)*	**300 – 325**
Oil Production *(MBbl/d)*	**145 – 150**
Total Cash Costs *($/Boe)*[1]	**~$8.00**
Cash Capex *(Includes non-D&C)*	**~$2.0 B**
TILs *(~9,300' lateral length | ~75% WI | ~79% 8/8ths NRI)*	**~250**

Commentary

- 2024 plan focused on high-return developments in the Delaware Basin, consistent with 2023
  - Large scale packages designed to maximize returns while minimizing parent-child impacts
- 2024 activity more heavily weighted towards NM than 2023
  - ~70% New Mexico, ~25% Texas Delaware and <10% Midland Basin
- TX Development focused on 3rd Bone Spring, Wolfcamp A and Wolfcamp B
- NM Development focused on 2nd Bone Spring, 3rd Bone Spring and Wolfcamp A

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

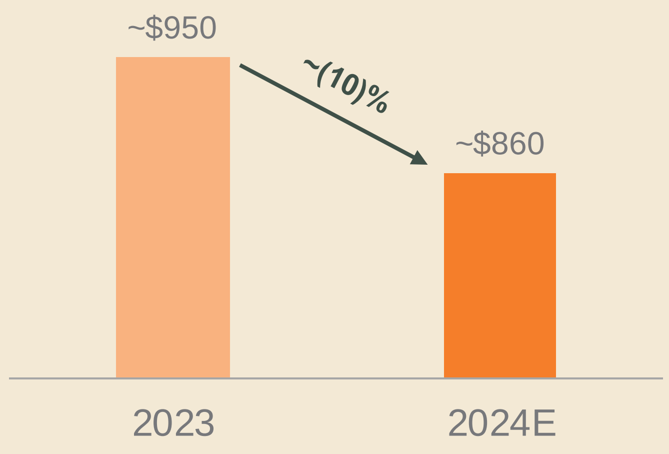
Multiple Drivers of Improved 2024 Capital Efficiency

2024 Plan Commentary

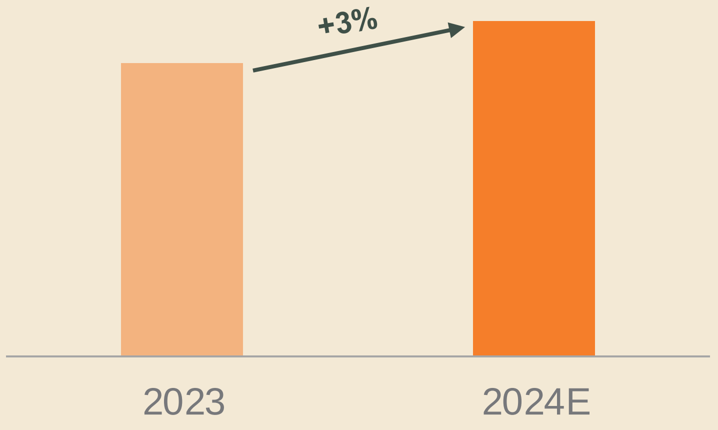
- Reduction in drilling and completions costs year-over-year, driving incremental returns
  - Anticipate ~10% decrease in D&C cost per foot
  - Drivers of lower well costs:
    - Continued focus on operational efficiencies
    - Improved sourcing due to increased size and scale
    - Modest OFS deflation, primarily related to consumables
- Slightly higher net revenue interest year-over-year provides incremental returns on production
- Increase in capital allocation to high-returning inventory across New Mexico acreage

Lower costs and strong well productivity drive higher capital efficiency and returns

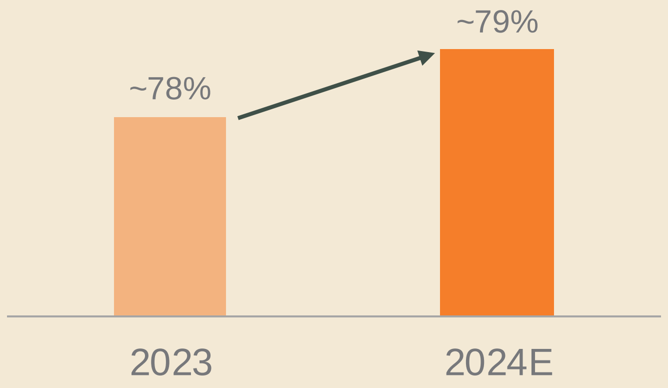
Avg. D&C Costs ($ / LL ft)



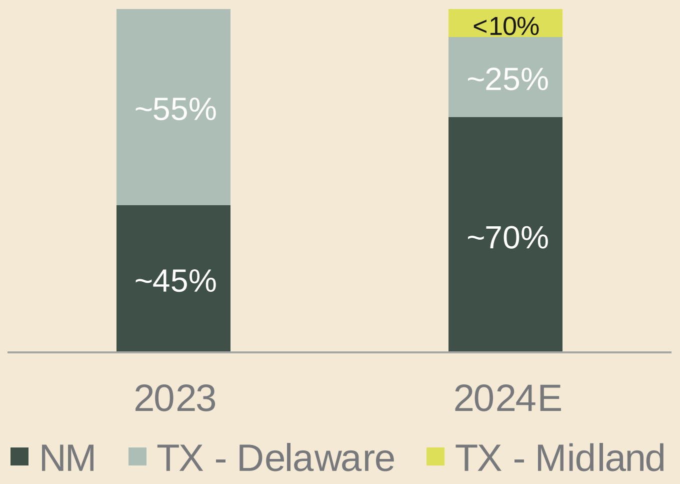
Avg. Delaware 12-mo. Oil Cum.
(Bo / 1,000' LL)



Avg. 8/8ths NRI (%)

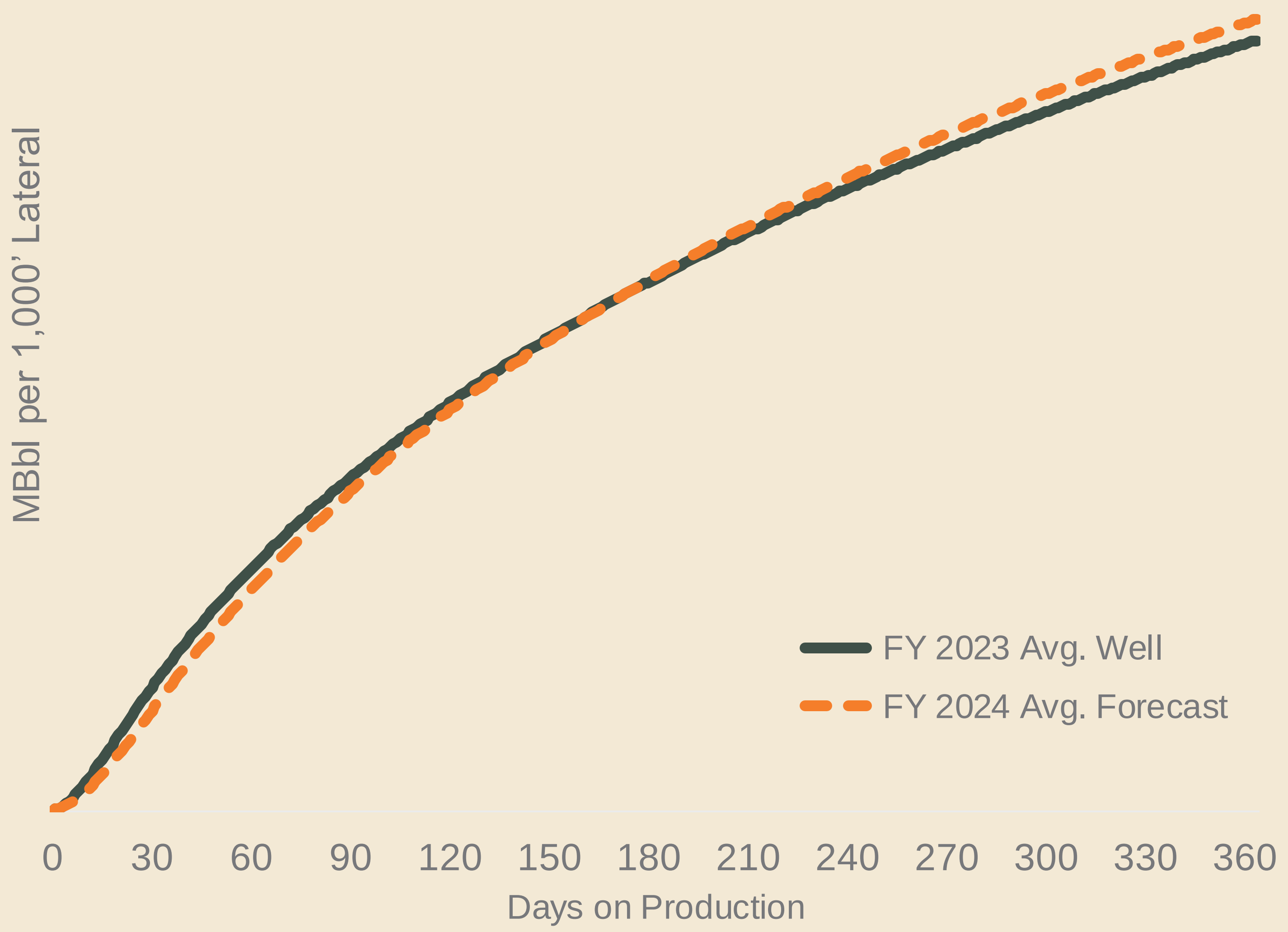


Area Allocation



2024 Plan Underpinned by Strong Well Productivity

YoY Average Cumulative Oil Production[1]



2024 Well Productivity

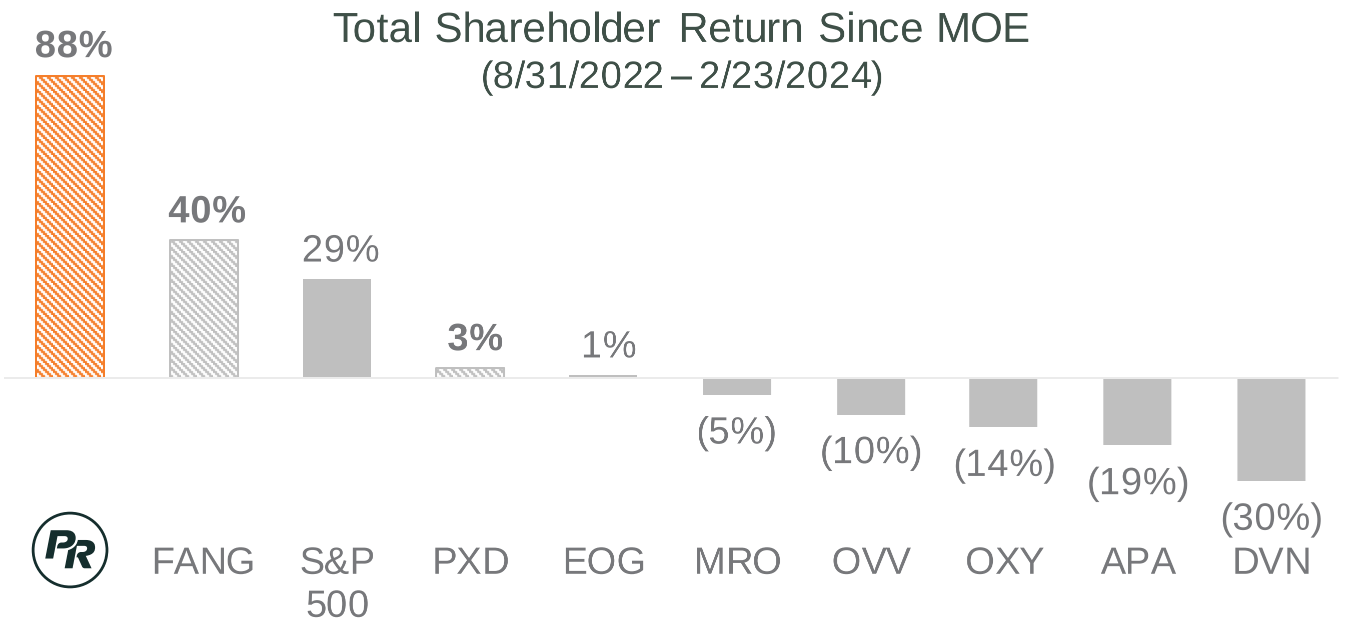
- Production profile supported by repeatable, high-quality Delaware Basin development philosophy
  - Increased package sizes and co-development of multiple zones maximizes capital efficiency and well productivity while minimizing parent-child effects
  - Allows for high return wells while protecting future development economics
- Inventory quality and depth allow continued focus on proven, high-performing intervals

Consistent development philosophy paired with deep inventory of primary Delaware Basin zones drive advantaged productivity year-over-year

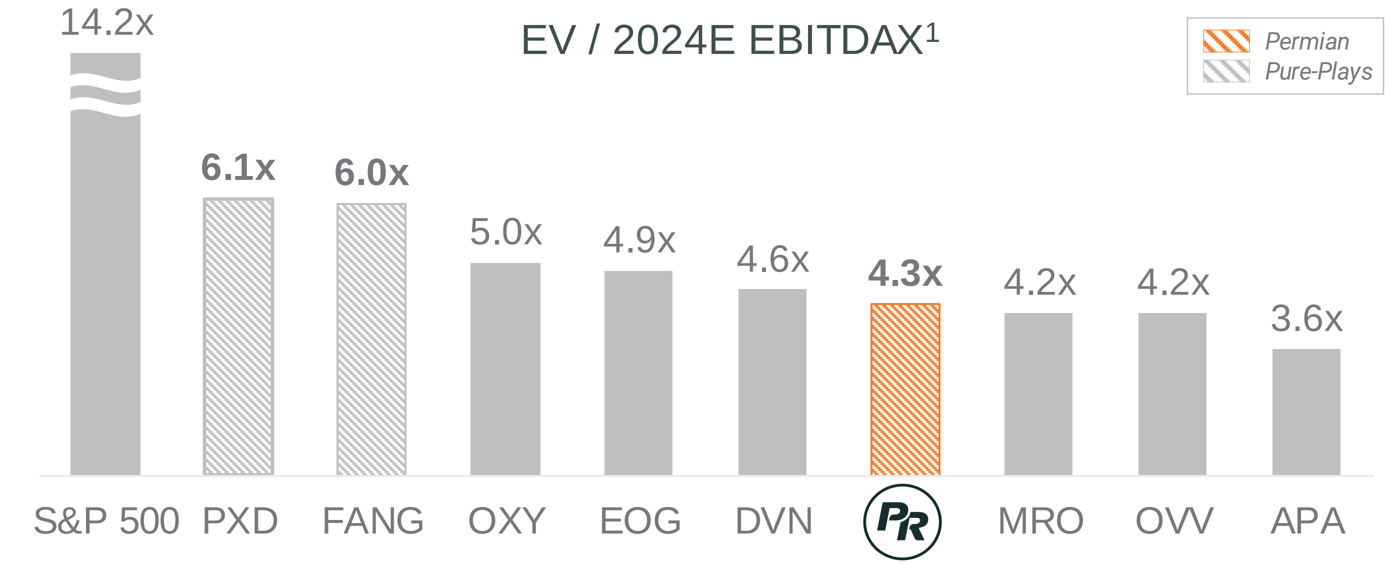
(1) Internal data and forecasts; 2023 reflects legacy PR only; 2024 reflects Delaware Basin forecasts

Compelling Value Proposition Continues with Premier Assets & Increased Scale

PR equity has outperformed key indices and Permian peers with >$10 B market cap since its formation…



…And still provides significant upside to its valuation versus peers



	PXD	FANG	OXY	EOG	DVN	PR	MRO	OVV	APA
Permian % of total production[2]	**100%**	**100%**	53%	62%	62%	**100%**	**11%**	34%	47%

PERMIAN RESOURCES

Low Leverage	**Differentiated Growth**	**Strong Shareholder Returns**	**Shareholder Alignment**
~1x	>20% FY'24E over FY'23	≥50%	~5%
Net Debt to LQA EBITDAX	FCF per Share Growth[3]	of post-base dividend FCF	Management Ownership

Source: Market data and FactSet consensus estimates as of February 23, 2024
(1) Enterprise value calculated using latest available company filings; OXY, FANG and APA pro forma for recent acquisitions
(2) For NA producers, Permian and total production data reflects Enverus gross daily production as of November 1, 2023; For producers with international operations, Permian and total production volumes from most recent public filings; OXY, FANG and APA shown pro forma for recent acquisitions
(3) Based on consensus estimates

Appendix

Permian Resources Q4'23 Operational and Financial Overview

***Market Statistics** ($'s in MM, except per share data)*	
Common Shares Outstanding (2/23/24)	771.9
Share Price (2/23/24)	$15.05
Market Capitalization	$11,617
Long-term Debt[1]	$3,866
Cash & Cash Equivalents	$73
Enterprise Value	$15,409

***Cash Costs** ($ / Boe)*	
Lease Operating Expense	$4.97
Gathering, Processing & Transportation	$1.19
Severance & Ad Valorem Taxes	$3.22
Cash G&A	$1.17
Depreciation, Depletion & Amortization	$14.01

Pre-Hedge Realizations	
Oil (per Bbl)	$76.61
Natural Gas (per Mcf)[2]	$1.50
NGL (per Bbl)[2]	$21.57

***Key Statistics** ($'s in MM, except per share data)*	***Total***	***Per Share (Basic)***
Total Oil and Gas Revenue	$1,122.7	-
Adjusted EBITDAX[3]	$858.1	-
Net Income Attributable to Class A Common Stock	$255.4	$0.56
Adjusted Net Income[3]	$317.5	$0.45[4]
Operating Cash Flow	$846.0	$1.20[4]
Capital Expenditures		
Accrued Capital Expenditures	$422.9	-
Cash Capital Expenditures	$458.2	-
Adjusted Free Cash Flow[3]		
Adjusted Free Cash Flow (Accrued Capex Method)	$367.3	$0.52[4]
Adjusted Free Cash Flow (Cash Capex Method)	$332.0	$0.47[4]

(1) Reflects the aggregate principal amount as of 12/31/23 and is not adjusted for unamortized debt issuance costs and discounts
(2) Excludes the effects of GP&T
(3) Adjusted EBITDAX, adjusted net income and adjusted free cash flow are non-GAAP financial measures; reconciliations of these non-GAAP metrics are included in the Appendix of this presentation
(4) Per share statistics calculated using adjusted basic weighted average shares outstanding

2024 Guidance Detail

FY'24 Overview

- Expect to deliver ~250 gross TILs
- Development program focused on high-return locations with activity to be allocated ~70% NM, ~25% TX Delaware and <10% Midland
- Average lateral length of ~9,300 ft and average working interest of ~75% (average 8/8ths NRI of ~79%)
- Anticipate full year cash capex to be slightly weighted towards H1'24, with production weighted towards H2'24
- 2024 capex guidance provided on a cash basis and PR will report cash capex going forward, consistent with our variable return policy
- Consistent return of capital strategy, returning 50% of Free Cash Flow after the base dividend, which will increase by 20% to $0.06 per share in Q1'24
- Projected oil realization of 96 – 99% of WTI
- Expect ~$75 MM in federal income cash taxes for FY'24[1]
- Estimate ~$20 MM in remaining merger integration costs, with essentially all expected to be realized in H1'24

	FY'24 Guidance			Commentary
Production				
Net Average Daily Production (Boe/d)	300,000	-	325,000	• **Consistent well productivity** year-over-year • **Capital allocation** weighted to high-return Delaware Basin wells
Net Average Daily Oil Production (Bbl/d)	145,000	-	150,000	
Production Costs ($ / Boe)				
Lease Operating Expense	$5.50	-	$6.00	• Strong operating efficiencies and synergies **driving similar year-over-year cash costs** despite historical higher costs of legacy Earthstone assets • Continued low-cost G&A by maintaining **optimized, lean organizational structure** headquartered in Midland, Texas
Gathering, Processing & Transportation	$1.00	-	$1.50	
Cash General and Administrative[2]	$0.90	-	$1.10	
Severance and Ad Valorem Taxes (% of revenue)	6.5%	-	8.5%	
Cash Capital Expenditure Program ($ B)				
Total Cash Capital Expenditures	$1.9	-	$2.1	• Decreased per well unit costs due to **higher efficiencies and synergy capture** • **Higher % of non-D&C capital** compared to 2023 primarily due to infrastructure projects
Drilling & Completions		~75%		
Facilities, Infrastructure, Capital Workover & NonOp		~25%		
Operated Drilling Program				
Average Working Interest		~75%		• **Consistent average lateral length** • Decreased WI % YoY as a result of legacy Earthstone acreage, while **8/8ths NRI % increases**
Average Lateral Length (Feet)		~9,300'		

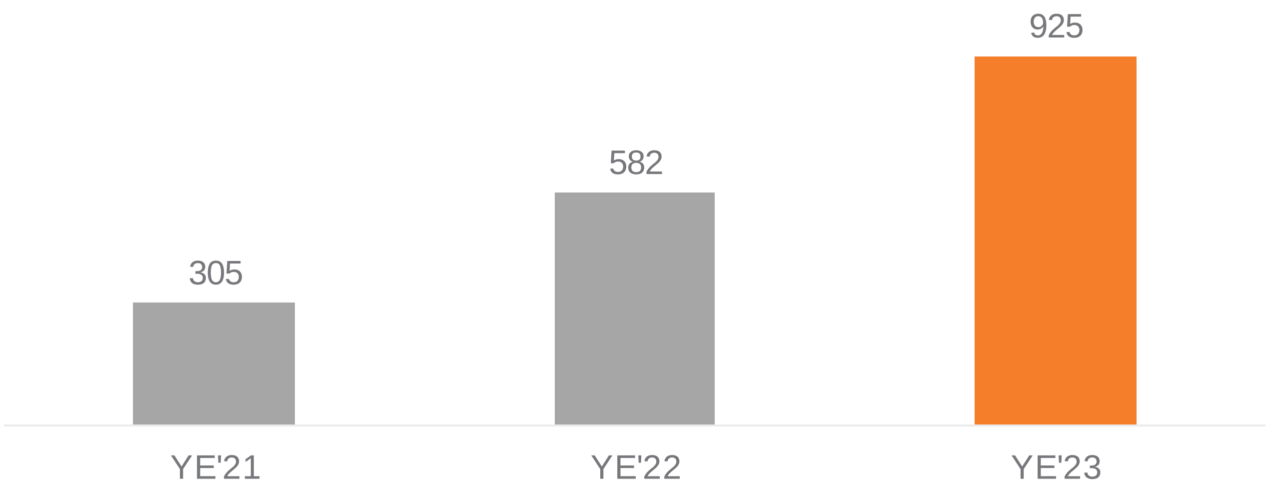
(1) Assume benchmark pricing of $75 / Bbl NYMEX WTI and $3.00 / MMBtu NYMEX Henry Hub for the remainder of 2024
(2) Excludes stock-based compensation

Year-End 2023 Reserves Summary

Reserves Overview

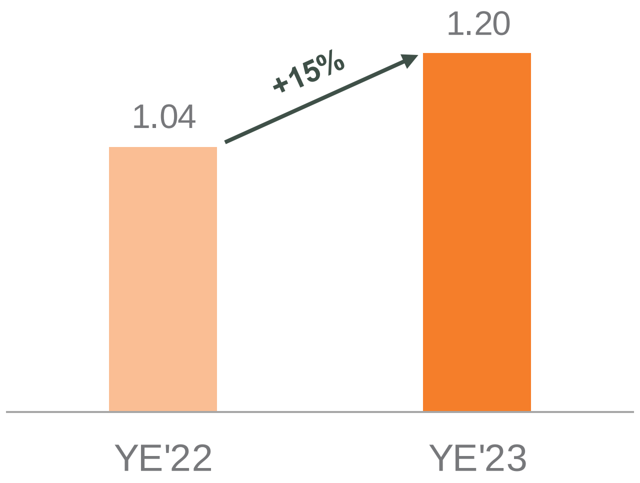
- Proved Reserves **increased 59%** YoY
- Proved Reserves per share **increased 15%** YoY
- Proved Developed Reserves **increased 107%** YoY
- Proved Developed Reserves per share **increased 49%** YoY

Total Proved Reserves (Net MMBoe)

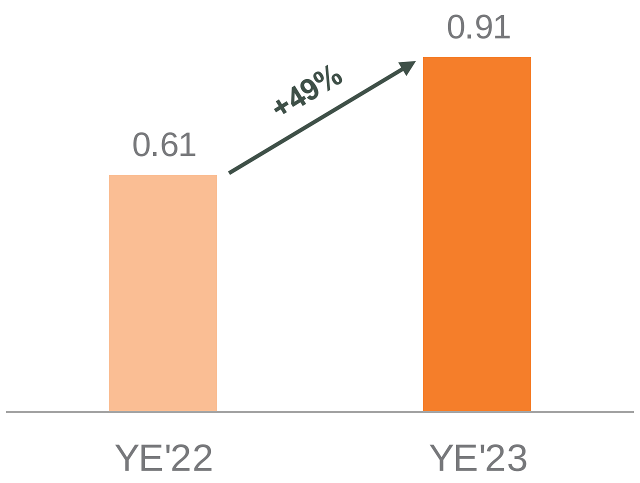


Reserves per Share (Boe / Share)[1]

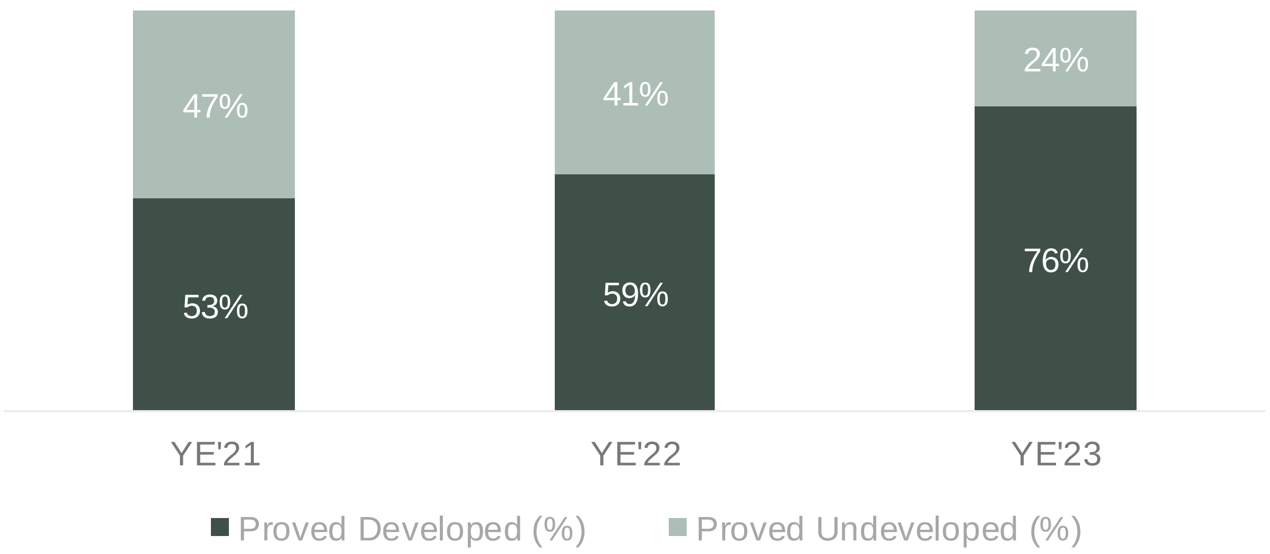
Proved Reserves



Proved Developed Reserves



Reserves Category (%)



(1) Reserves per share calculated utilizing Basic shares outstanding of Class A common stock and class C common stock at period year-end

Strong Balance Sheet Supports Business Plan and Shareholder Returns

Overview

- Committed to maintaining a strong balance sheet with significant financial flexibility
  - Total Borrowing Base of $4.0 B
  - Elected commitments under the revolver of $2.0 B
- No maturities until 2026 with staggered maturity profile through 2032
  - $945 MM of Senior Notes callable today, with ~$2.2 B callable in 2024
- Increased scale accelerates lower cost of capital and path to investment grade
  - Since transaction close, PR has received upgrades from Moody's (Ba3), S&P (BB-) and Fitch (BB), with all 3 rating agencies placing PR on positive outlook
- Strong hedge book in place (~25% oil hedged in 2024[1]) to support continued debt reduction
- Long-term sustainable free cash flow supports low debt and leverage profile, driving differentiated capital return program

Year-End Leverage	Long-Term Leverage Target	Total Liquidity
~1x	0.5 - 1.0x	>$2 B

Capital Structure Overview ($ MM)

Capitalization[2]	Actual 12/31/23
Cash and cash equivalents	$73
Revolving Credit Facility	$0
5.375% Senior Unsecured Notes due 2026	$289
7.750% Senior Unsecured Notes due 2026	$300
6.875% Senior Unsecured Notes due 2027	$356
8.000% Senior Unsecured Notes due 2027	$550
3.250% Senior Unsecured Exchangeable Notes due 2028	$170
5.875% Senior Unsecured Notes due 2029	$700
9.875% Senior Unsecured Notes due 2031	$500
7.000% Senior Unsecured Notes due 2032	$1,000
Total Debt	$3,866
Net Debt	*$3,793*

Liquidity ($ MM)	
Borrowing Base	$4,000
Elected Commitments	$2,000
Less: RCF Borrowings	$0
Less: Letters of Credit	$6
Plus: Cash	$73
Liquidity	$2,067
Utilization	*0%*

(1) Reflects mid-point of 2024 Oil Production Guidance
(2) Senior unsecured notes reflect the aggregate principal amount and are not adjusted for unamortized debt issuance costs and discounts

Portfolio Optimization Drives Shareholder Value

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

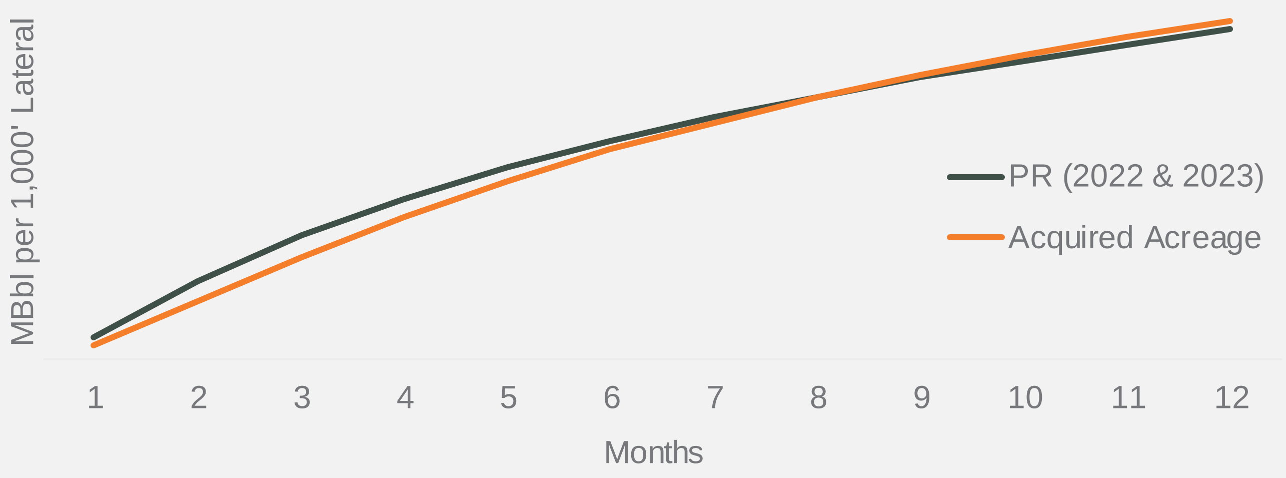
1. ***Eddy Co. bolt-on acquisitions*** *add high-return locations offset core position*
2. ***Lea Co. acreage trade*** *blocks-up position, increases strategic value & NAV*
3. ***Grassroots*** *efforts continue to provide compelling value*
4. ***Non-core divestiture*** *executed at attractive valuation*

Inventory Replacement

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

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 Well[3]



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

Note: For more information on PR's recent Portfolio Optimization Update, please see the press release and presentation published on January 30, 2024
(1) Represents PR standalone TIL guidance, provided on February 22, 2023
(2) Represents additions from 2023 and YTD 2024 Portfolio Optimization Transactions
(3) Source: Enverus 2022 and 2023 vintage w ells; normalized for lateral length

Focus on ESG Excellence

ENVIRONMENTAL

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

GOVERNANCE

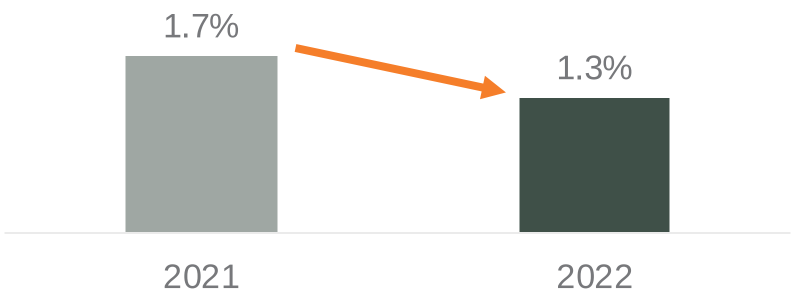
SHAREHOLDER ALIGNMENT

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

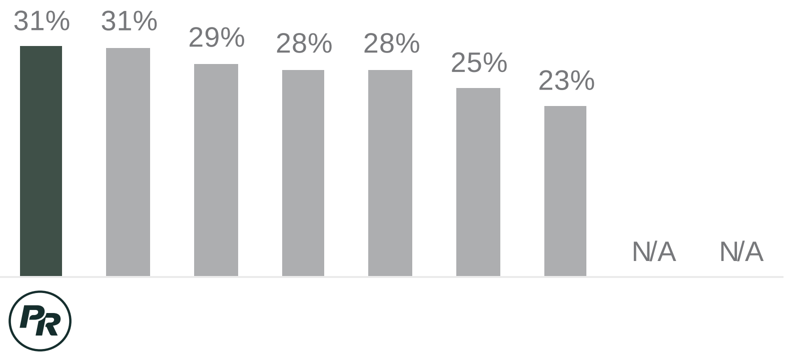
COMPENSATION

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**

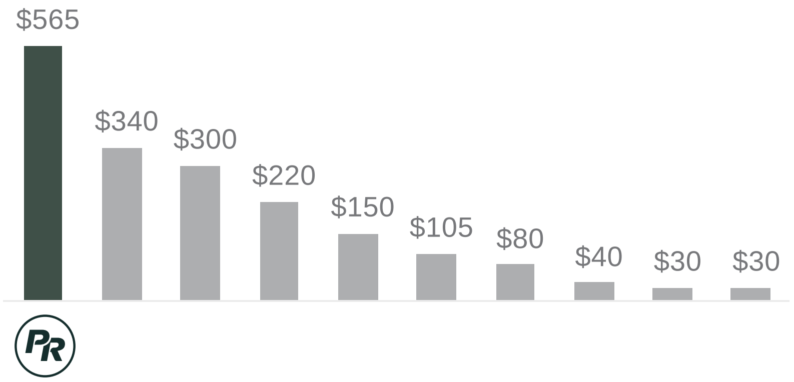
Natural Gas Flaring (% of total)[1]



% Female Employees[2,3]



Total Equity Owned by NEOs ($ MM)[2,4]



(1) Shown on a combined basis for Centennial and Colgate
(2) Includes peers of similar size or with significant Permian operations (APA, CTRA, DVN, EOG, FANG, MRO, MTDR, OVV and PXD)
(3) Sources: peer data represents latest publicly disclosed data; PR data as of December 31, 2023
(4) Sources: S&P Global, Company filings and PR data as of February 23, 2024; FANG and APA shown pro forma for recent acquisitions; data rounded

Hedge Book Overview (as of February 23, 2024)

	FY 2024					FY 2025				
	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	2025
WTI Fixed Price Swaps										
Total Volume (Bbl)	2,919,100	2,975,500	2,990,000	2,990,000	11,874,600	1,575,000	1,592,500	1,610,000	1,610,000	6,387,500
Daily Volume (Bbl/d)	32,078	32,698	32,500	32,500	32,444	17,500	17,500	17,500	17,500	17,500
Weighted Average Price ($ / Bbl)	$77.10	$76.24	$75.40	$74.61	$75.83	$73.33	$72.27	$71.25	$70.34	$71.79
WTI Collars										
Total Volume (Bbl)	182,000	182,000	184,000	184,000	732,000	--	--	--	--	--
Daily Volume (Bbl/d)	2,000	2,000	2,000	2,000	2,000	--	--	--	--	--
Weighted Average Ceiling ($ / Bbl)	$76.01	$76.01	$76.01	$76.01	$76.01	--	--	--	--	--
Weighted Average Floor ($ / Bbl)	$60.00	$60.00	$60.00	$60.00	$60.00	--	--	--	--	--
Deferred Premium Puts										
Total Volume (Bbl)	227,500	227,500	230,000	230,000	915,000	--	--	--	--	--
Daily Volume (Bbl/d)	2,500	2,500	2,500	2,500	2,500	--	--	--	--	--
Weighted Average Price ($ / Bbl)	$65.00	$65.00	$65.00	$65.00	$65.00	--	--	--	--	--
Weighted Average Premium Price ($ / Bbl)	$60.04	$60.04	$60.04	$60.04	$60.04	--	--	--	--	--
Mid-Cush Basis Swaps										
Total Volume (Bbl)	3,148,600	3,385,018	3,404,000	3,404,000	13,341,618	1,575,000	1,592,500	1,610,000	1,610,000	6,387,500
Daily Volume (Bbl/d)	34,600	37,198	37,000	37,000	36,453	17,500	17,500	17,500	17,500	17,500
Weighted Average Price ($ / Bbl)	$0.94	$0.95	$0.95	$0.95	$0.95	$1.09	$1.09	$1.09	$1.09	$1.09
WTI Roll Fixed Price Swaps										
Total Volume (Bbl)	3,148,600	3,385,018	3,404,000	3,404,000	13,341,618	1,575,000	1,592,500	1,610,000	1,610,000	6,387,500
Daily Volume (Bbl/d)	34,600	37,198	37,000	37,000	36,453	17,500	17,500	17,500	17,500	17,500
Weighted Average Price ($ / Bbl)	$0.45	$0.45	$0.45	$0.45	$0.45	$0.37	$0.37	$0.37	$0.37	$0.37
Henry Hub Fixed Price Swaps										
Total Volume (MMBtu)	4,104,919	5,906,321	5,949,388	5,933,899	21,894,527	3,600,000	3,640,000	3,680,000	3,680,000	14,600,000
Daily Volume (MMBtu/d)	45,109	64,905	64,667	64,499	59,821	40,000	40,000	40,000	40,000	40,000
Weighted Average Price ($ / MMBtu)	$3.77	$3.29	$3.43	$3.86	$3.57	$4.32	$3.65	$3.83	$4.20	$4.00
Henry Hub Collars										
Total Volume (MMBtu)	6,815,081	5,013,679	5,090,612	5,106,101	22,025,473	--	--	--	--	--
Daily Volume (MMBtu/d)	74,891	55,095	55,333	55,501	60,179	--	--	--	--	--
Weighted Average Ceiling ($ / MMBtu)	$6.81	$5.04	$5.06	$5.29	$5.65	--	--	--	--	--
Weighted Average Floor ($ / MMBtu)	$2.93	$2.68	$2.68	$2.75	$2.78	--	--	--	--	--
Waha Differential Basis Swaps										
Total Volume (MMBtu)	12,740,000	10,920,000	11,040,000	11,040,000	45,740,000	3,600,000	3,640,000	3,680,000	3,680,000	14,600,000
Daily Volume (MMBtu/d)	140,000	120,000	120,000	120,000	124,973	40,000	40,000	40,000	40,000	40,000
Weighted Average Price ($ / MMBtu)	($0.90)	($0.99)	($0.99)	($0.98)	($0.96)	($0.74)	($0.74)	($0.74)	($0.74)	($0.74)
HSC Differential Basis Swaps										
Total Volume (MMBtu)	3,640,000	--	--	--	3,640,000	--	--	--	--	--
Daily Volume (MMBtu/d)	40,000	--	--	--	9,945	--	--	--	--	--
Weighted Average Price ($ / MMBtu)	$0.00	--	--	--	$0.00	--	--	--	--	--

Reconciliation of Adjusted EBITDAX to Net Income

Adjusted EBITDAX Reconciliation[1]

($ in thousands, unless specified)	FY'22	FY'23 Q1	FY'23 Q2	FY'23 Q3	FY'23 Q4	FY'23
Net income attributable to Class A Common Stock	$515,037	$102,120	$73,399	$45,433	$255,354	$476,306
Net income attributable to noncontrolling interest	234,803	117,681	75,555	52,896	157,265	403,397
Interest expense	95,645	36,777	36,826	40,582	63,024	177,209
Income tax expense (benefit)	120,292	34,254	26,548	16,254	78,889	155,945
Depreciation, depletion and amortization	444,678	188,219	215,726	236,204	367,427	1,007,576
Impairment and abandonment expense	3,875	245	244	245	5,947	6,681
Non-cash derivative (gain) loss	(77,737)	(14,777)	18,678	161,672	(180,179)	(14,606)
Stock-based compensation expense[2]	89,585	16,707	35,042	15,633	8,495	75,877
Exploration and other expenses	11,378	4,374	5,263	5,031	4,669	19,337
Merger and integration expense	77,424	13,299	4,350	10,422	97,260	125,331
(Gain) loss on sale of long-lived assets	1,314	(66)	—	(63)	(82)	(211)
Adjusted EBITDAX	$1,516,294	$498,833	$491,631	$584,309	$858,069	$2,432,842

(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

Reconciliation of Free Cash Flow and Adjusted Free Cash Flow

Free Cash Flow Reconciliation[1]

Based on *Accrued* Capital Expenditures

	Three Months Ended December 31,	
($ in thousands)	2023	2022
Net cash provided by operating activities	$845,994	$528,295
Changes in working capital:		
Accounts receivable	(94,123)	60,071
Prepaid and other assets	(543)	1,713
Accounts payable and other liabilities	(58,365)	(21,290)
Operating cash flow before working capital changes	692,963	$568,789
Less: Total accrued capital expenditures incurred	(422,917)	(325,200)
Free cash flow	**$270,046**	**$243,589**
Merger & integration expense	97,260	12,469
Adjusted free cash flow	**$367,306**	**$256,058**

Free Cash Flow Reconciliation[1]

Based on *Cash* Capital Expenditures

	Three Months Ended December 31,	
($ in thousands)	2023	2022
Net cash provided by operating activities	$845,994	$528,295
Changes in working capital:		
Accounts receivable	(94,123)	60,071
Prepaid and other assets	(543)	1,713
Accounts payable and other liabilities	(58,365)	(21,290)
Operating cash flow before working capital changes	692,963	568,789
Less: Total cash capital expenditures paid	(458,206)	(373,685)
Free cash flow	**$234,757**	**$195,104**
Merger & integration expense	97,260	12,469
Adjusted free cash flow	**$332,017**	**$207,573**

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

Reconciliation of Adjusted Net Income

Adjusted Net Income Reconciliation[1]

($ in thousands)	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022
Net income attributable to Class A Common Stock	$255,354	$83,050
Net income attributable to noncontrolling interest	157,265	115,658
Non-cash derivative (gain) loss	(180,179)	88,635
Merger and integration expense	97,260	12,469
Impairment and abandonment expense	5,947	244
(Gain) loss on sale of long-lived assets	(82)	(13)
Adjusted net income excluding above items	$335,565	$300,043
Income tax (expense) benefit of the above items[2]	(18,047)	(48,823)
Adjusted net income	$317,518	$251,220

(1) Adjusted Net Income is a non-GAAP financial measure
(2) Income tax (expense) benefit for adjustments made to adjusted net income is calculated using PR's federal and state-apportioned statutory tax rate of 22.5%.

Reconciliation of Net Debt-to-LQA EBITDAX

Net Debt-to-LQA EBITDAX Reconciliation[1]

($ in thousands)	December 31, 2023
Long-term debt, net	$3,848,781
Unamortized debt discount and debt issuance costs on senior notes	17,018
Long-term debt	3,865,799
Less: cash and cash equivalents	(73,290)
Net debt (Non-GAAP)	3,792,509
LQA EBITDAX[2]	3,432,276
Net debt-to-LQA EBITDAX	1.1x

(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 in the Appendix) for the three months ended December 31, 2023, on an annualized basis and does not include contribution from Earthstone in October