PERMIAN RESOURCES

MAY 7, 2024

Q1'24 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, adjusted operating 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 adjusted operating cash flow and adjusted free cash flow to net cash provided by operating activities, the most comparable GAAP measure. We believe adjusted operating cash flow and adjusted free cash flow are useful indicators of the Company’s ability to internally fund its future exploration and development activities, to service its existing level of indebtedness or incur additional debt, without regard to the timing of settlement of either operating assets and liabilities, its merger and integration and other non-recurring costs or estimated tax distributions to noncontrolling interest owners after funding its capital expenditures paid for the period. 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 computation of adjusted operating cash flow and adjusted free cash flow may not be comparable to other similarly titled measures of other companies. Adjusted operating cash flow and adjusted free cash flow should not be considered as alternatives to, or more meaningful than, net cash provided by operating activities as determined in accordance with GAAP or as indicators 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, **~75,000** net royalty acres and **~320 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 **~7% 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

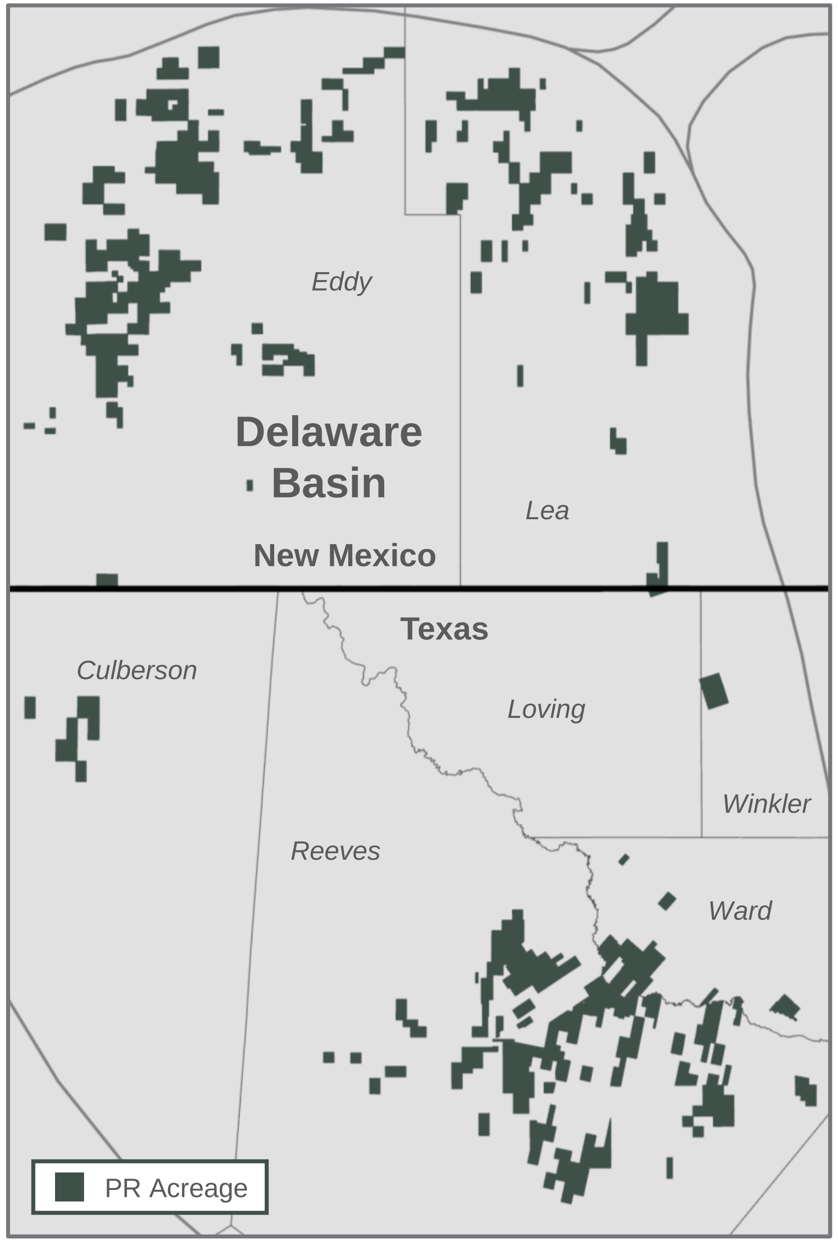
>400,000
Net Acres

~320 MBoe/d
FY'24E Production[1]

15+ Years
High-Quality Inventory

~$17 B
Enterprise Value[3]

~1x
Current Leverage[4]



(1) Based on approximate mid-point of updated FY'24 guidance range
(2) Represents estimated ownership including unvested shares as of May 3, 2024
(3) Market data as of May 3, 2024
(4) Current leverage represents Net Debt / Q1'24 LQA EBITDAX

Q1’24 is Permian Resources’ Best Quarter to-Date

- ✓ ***Production Outperformance Due to Accelerated Earthstone Efficiencies and Continued Strong Well Results***
- ✓ ***Robust Free Cash Flow Driven by Operational Execution and Realization of Cost Synergies***
- ✓ ***Earthstone Integration Completed Ahead of Schedule (<6 Months)***
- ✓ ***Earthstone Annual Synergy Target Increased by $50 Million to $225 Million***
- ✓ ***Executed ~$270 Million of Additional Bolt-on Acquisitions in Core Operating Areas***

Permian Resources Financial and Operational Highlights

Q1'24 Highlights

- Reported crude oil and total average production of 151.8 MBbls/d and 319.5 MBoe/d (~48% oil) during the quarter
- Announced cash capital expenditures of $520 million and adjusted free cash flow[1] of $324 million ($0.42 per adjusted basic share)
- Reported total return of capital of $185 million, or $0.24 per share, implying total annualized return yield of ~5.7%[2]:
  - Quarterly base dividend of $0.06 per share
  - Variable dividend of $0.14 per share
  - Repurchased 2.0 million shares for ~$31 million
- Added ~11,200 net acres and ~110 locations in the Delaware Basin through recent transactions
- Increased mid-point of full year standalone oil and total production guidance by 2% to 150 MBbls/d and 320 MBoe/d

Production Overview	**Q1'24**
Total Production (MBoe/d)	319.5
Oil Production (MBbls/d)	151.8
% Oil / % Liquids	*48% / 70%*
Income Overview ($ MM)	
Total Oil & Gas Revenue	$1,243
Adjusted Operating Cash Flow[1]	$844
Adjusted Operating Cash Flow per Share[1]	$1.09
Adjusted EBITDAX[1]	$921
Free Cash Flow & Capital Overview ($ MM)	
Total Cash Capital Expenditures	$520
Adjusted Free Cash Flow[1]	$324
Adjusted Free Cash Flow per Share[1]	$0.42
Unit Cost Overview ($/Boe)	
Lease Operating Expense	$5.80
Gathering, Processing & Transportation	$1.34
Cash G&A	$0.97
Balance Sheet Overview ($ MM) – 3/31/24	
Cash and Cash Equivalents	$13
Total Debt Outstanding[3]	$3,926

(1) Non-GAAP financial measures; reconciliations are included in the Appendix
(2) Based on closing share price as of May 3, 2024
(3) Reflects the aggregate principal amount and is not adjusted for unamortized debt issuance costs and discounts

Continued Execution on Capital Return Strategy

Q1’24 Return of Capital

BASE DIVIDEND

- Base dividend paid quarterly at $0.06 per share
- Represents 20% increase from previous quarter base dividend

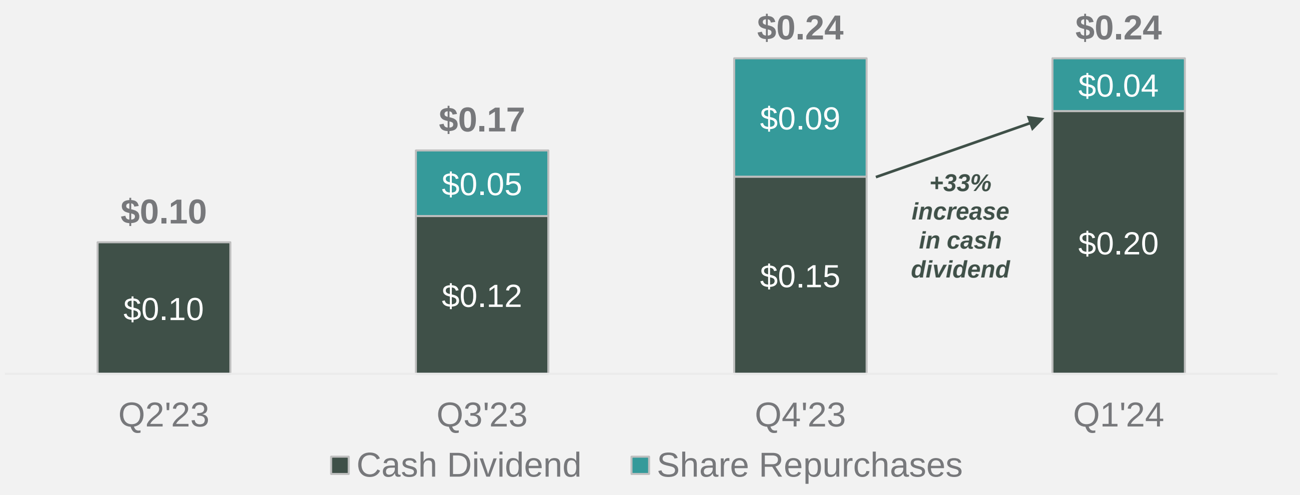
VARIABLE DIVIDEND

- Variable dividend of $0.14 per share, based on Q1’24 adjusted free cash flow[1]

SHARE REPURCHASE

- Repurchased 2.0 million shares of Class C common stock for ~$31 million during Q1’24 at purchase price of $15.71 per share

Quarterly Total Return of Capital ($ / share)



PR Total Return of Capital	Q1’24
($’s in millions, except per share data)	
PR Adj. Free Cash Flow[1]	**$324**
Base Dividend ($ / Share)	$0.06
Shares Outstanding	770
Base Dividend	$46
Adj. FCF less Base Dividend[1]	$278
Payout Ratio	50%
Target Variable Return of Capital	$139
Less: Q1’24 Share Repurchases	$31
Variable Cash Dividend	$108
Variable Cash Dividend ($ / Share)	$0.14
Total Cash Dividends ($ / Share)	**$0.20**
Total Return of Capital ($ / Share)	**$0.24**

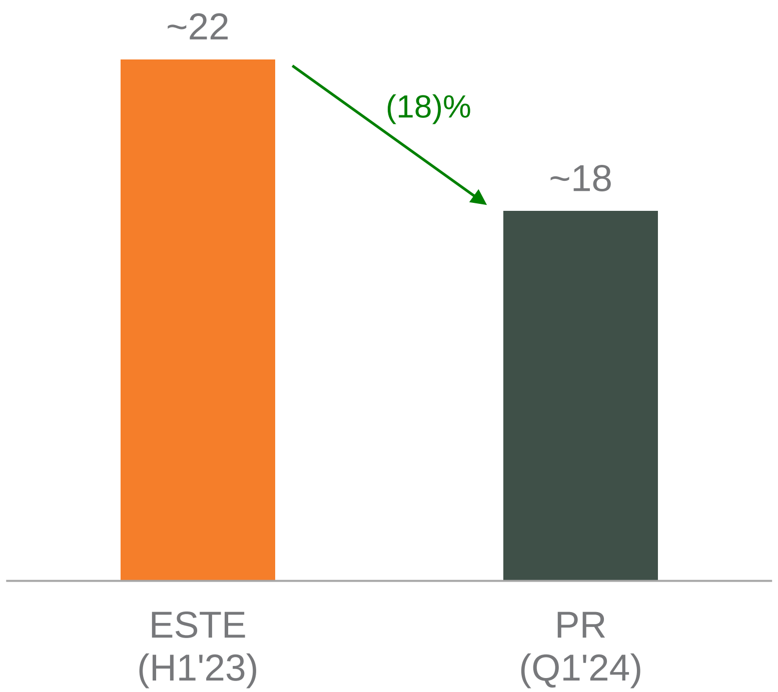
(1) Non-GAAP financial measure; a reconciliation is included in the Appendix

Efficiencies Across Combined Asset Base Help Drive Production Outperformance

PR has improved D&C efficiencies while maximizing operational runtime, contributing to accelerated activity and robust Q1'24 production performance

Drilling Efficiencies

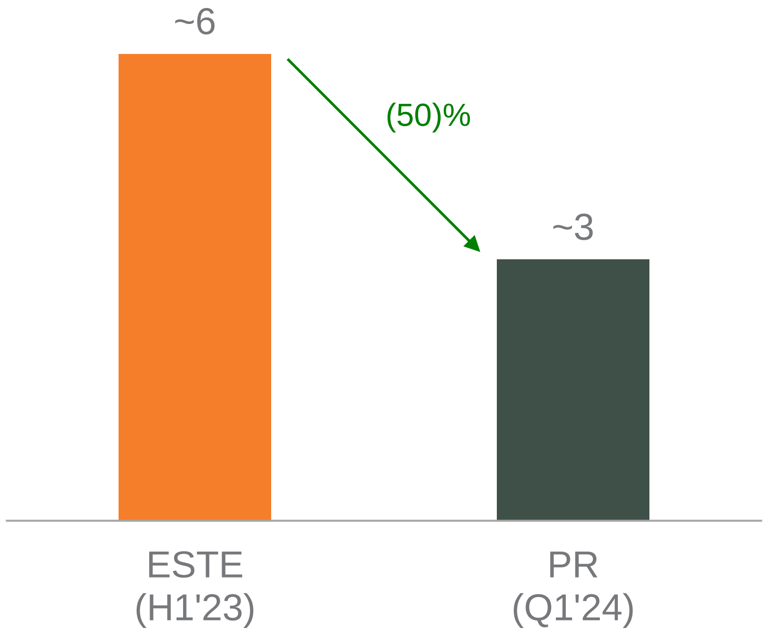
Days per Well (Avg.)[1]



Increased efficiencies through rig high-grading, improved casing and BHA design and flat time reduction

Completion Efficiencies

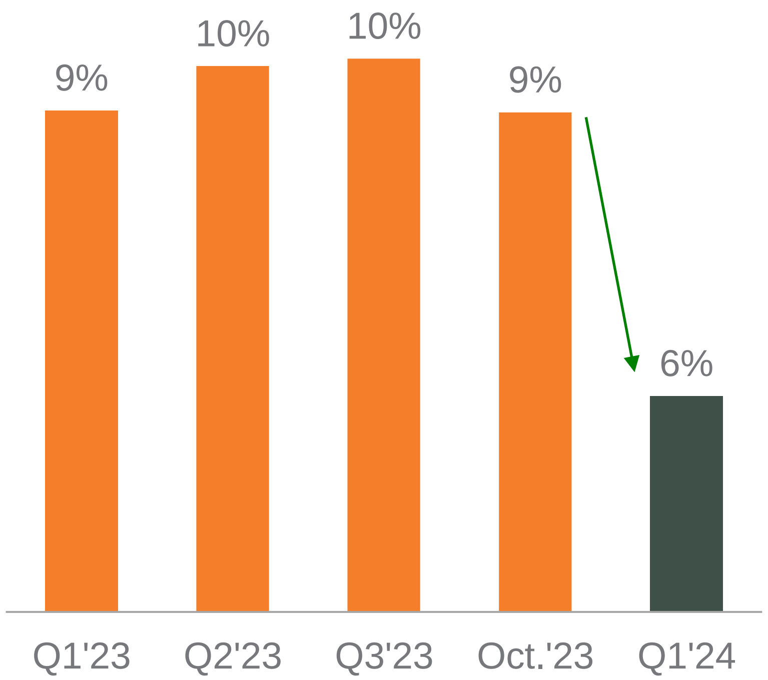
Days per Well (Avg.)[1]



Increased efficiencies through vendor and fleet high-grading and implementation of operational best practices

Production Downtime

Northern Delaware Basin (ESTE Asset Base)



Reduced downtime through higher compressor runtime, power upgrades and proactive weatherization

(1) Q1'24 data includes wells drilled and completed on legacy ESTE's Delaware Basin acreage only

Earthstone Synergy Capture Continues to Exceed Expectations

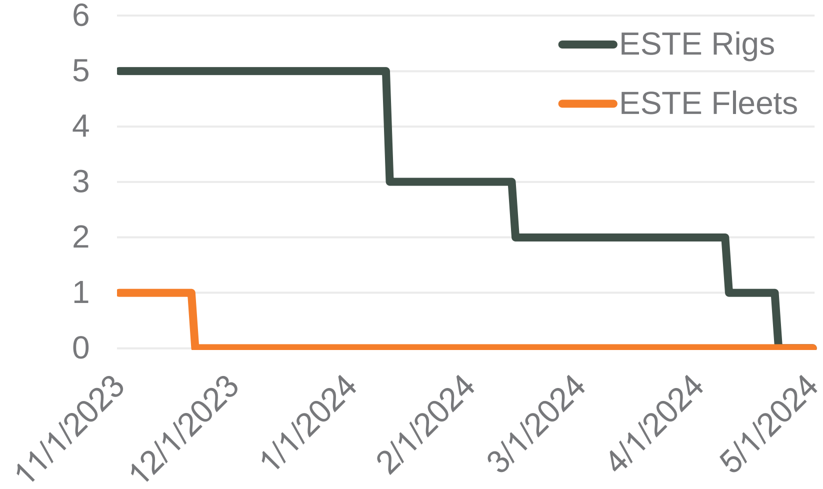
Q1'24 Synergy Update:

- D&C cost reductions currently exceeding original underwriting
  - High-graded rigs, fleets and vendors
  - Improved casing and BHA design
  - Flat time optimization efforts
- LOE and other margin-enhancing improvements have materialized more quickly than anticipated
  - Improved compression program and water handling
  - Labor and vendor optimization
  - Prioritized power infrastructure buildouts

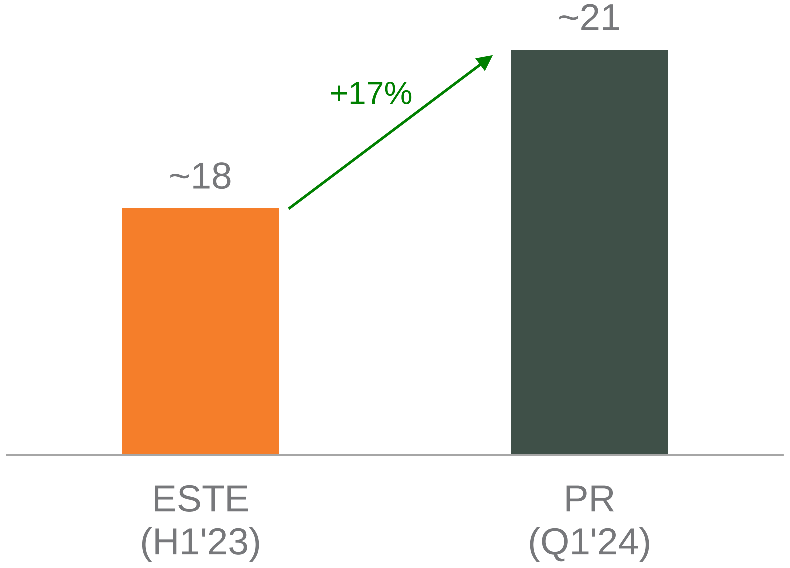
Operational synergies have exceeded expectations, driving an increase in Earthstone's Annual Synergies to $225 MM from $175 MM previously

High-Grading of ESTE Rigs and Fleets Complete

Active ESTE Rigs / Frac Fleets (Since Closing)

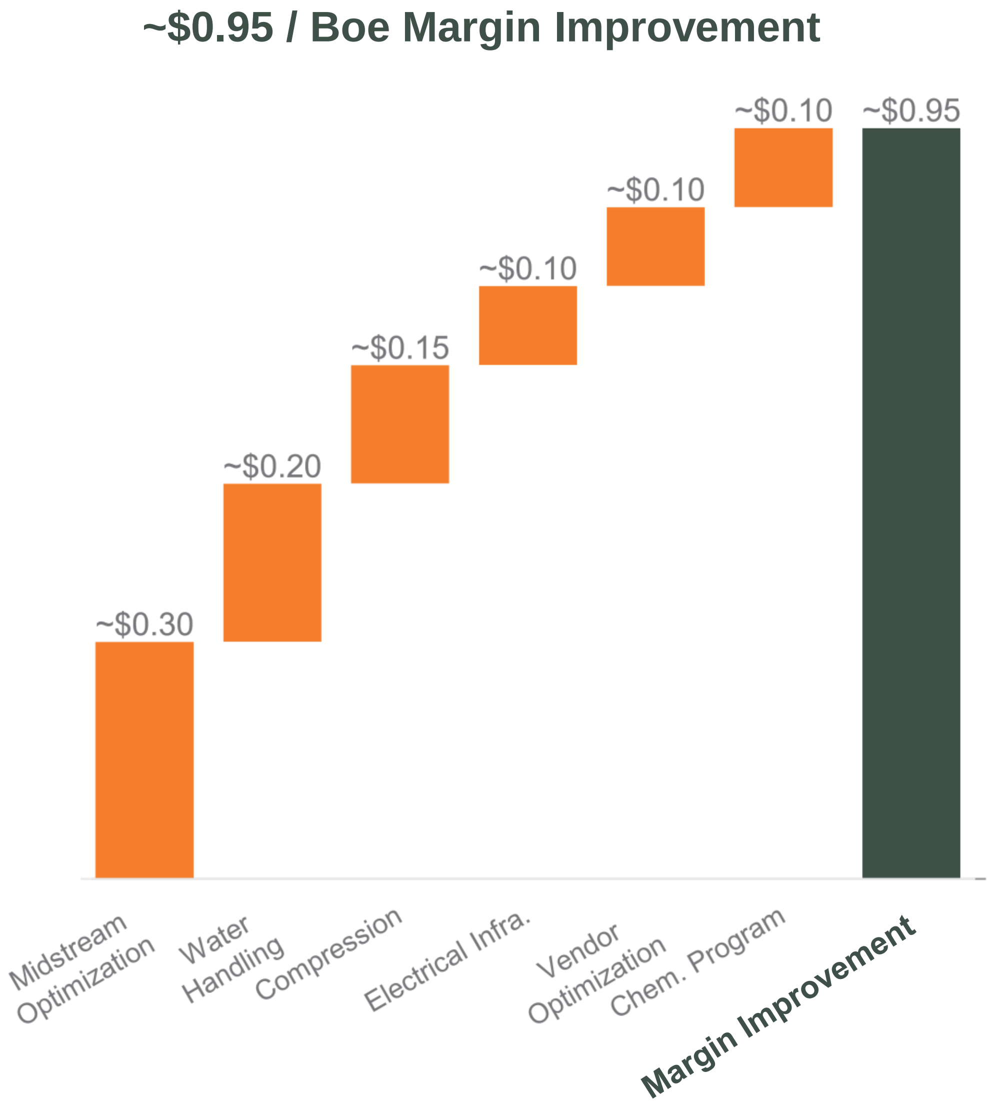


Completion Pumping Hours per Day[1]



LOE & Midstream Improvements Expanding Margins

($ / Boe)



(1) Q1'24 data includes wells drilled and completed on legacy ESTE's Delaware Basin acreage only

Increasing Earthstone Annual Synergies by $50 MM to $225 MM

Primary Synergies		Synergies Timing / Value	
Category	**Updated Commentary**	**Timing**	**Annual Value**
DC&F	• PR's peer-leading costs implemented across combined asset base • Reduced legacy Earthstone well costs by ~15% to date	**Complete**	**+ $50 MM** — **Increasing >40% to ~$165 MM, From ~$115 MM Previously**
LOE + GP&T	• Realizing tangible savings through enhanced production operations and personnel, contract services and midstream optimization	**Ahead of Schedule**	
General & Administrative	• Key contributors from legacy companies fully integrated	**Complete**	**~$30 MM**
Cost of Capital	• On-track towards investment grade credit rating • Realized interest savings at closing from PR's lower cost credit facility; balance will be realized once ESTE notes are refinanced	**On-Track**	**~$30 MM**

Increase of $50 MM for Updated Total Estimated Annual Synergies of ~$225 MM

Additional Synergies		
Scale & Development Optimization	• Combined cost structure continues to improve post-closing • Leveraged best-in-class ground game to drive value via grassroots acquisitions / leasing, swaps and trades offset Earthstone's legacy acreage	**Complete**

Strategic Bolt-Ons & Continued Ground Game Execution Drive Shareholder Value

PR announced two bolt-on acquisitions located in Eddy County and ~150 grassroots transactions

BOLT-ON ACQUISITIONS

- During Q1'24, PR closed one bolt-on acquisition and signed a definitive agreement on a second transaction
  - First transaction closed in late February; second transaction expected to close in late Q2'24[1]
- Acquired acreage is directly offset PR's highly capital efficient Parkway asset and further strengthens core position
- High quality, two-mile locations immediately compete for capital within existing portfolio
  - Expect to begin development on acquired acreage in H2'24

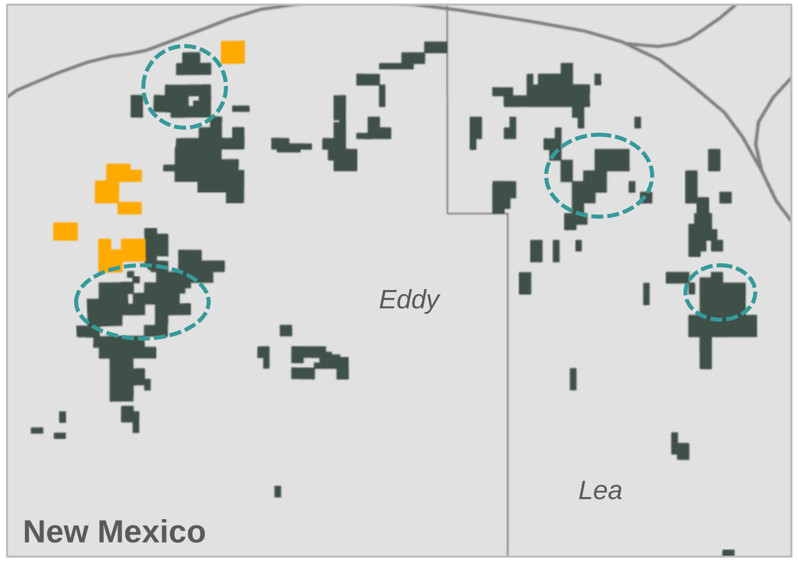
GRASSROOTS ACQUISITIONS

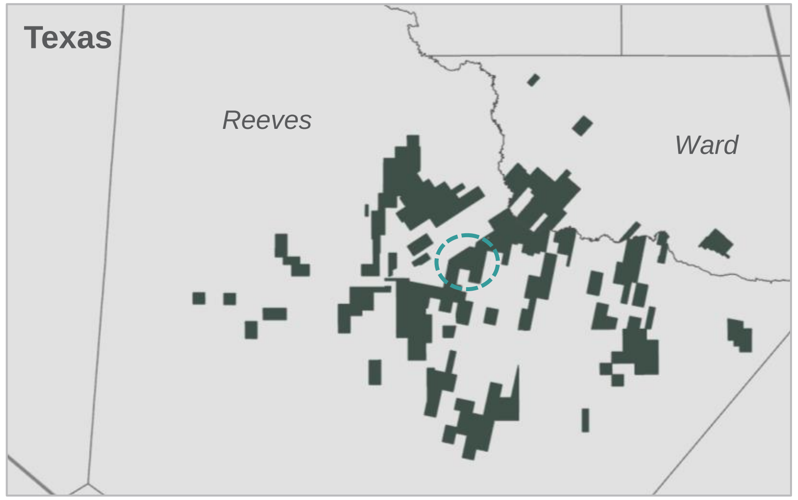
- During Q1'24, closed ~150 grassroots leasing / working interest acquisitions
- Furthers track-record of strong grassroots efforts acquiring additional interest ahead of the drill-bit
- Immediate development timing makes these acquisitions highly accretive

Combined Acquisition Details (Bolt-Ons + Grassroots)			
Total Consideration	~$270 MM	***8/8ths Operated NRI***	~80%
Production (Boe/d)[2]	~3,500 *(~45% oil)*	***Net Leasehold Acres***	~11,200
Gross Operated Locations	~110	***Net Royalty Acres[3]***	~4,500

Combined Acquisition Metrics	
Production Value	~$40,000 / Boe/d
Leasehold Acre Value	~$9,500 / Net Acre
Net Royalty Acre Value[3]	~$5,000 / Net Royalty Acre

PR Recent Acquisitions Maps





Bolt-on Acquisitions
Grassroots Acquisitions

Note: The transactions referenced in this presentation are incremental to the Company's Portfolio Optimization Transactions which were announced on January 30, 2024
(1) Purchase price of pending transaction includes $100 MM of equity
(2) ~3,500 Boe/d represents estimated average daily total production during the second half of 2024 for recently announced acquisitions; recently announced acquisitions contributed less than 100 Boe/d of total production in the first quarter
(3) 1/8th Normalized

Revised 2024 Guidance Summary

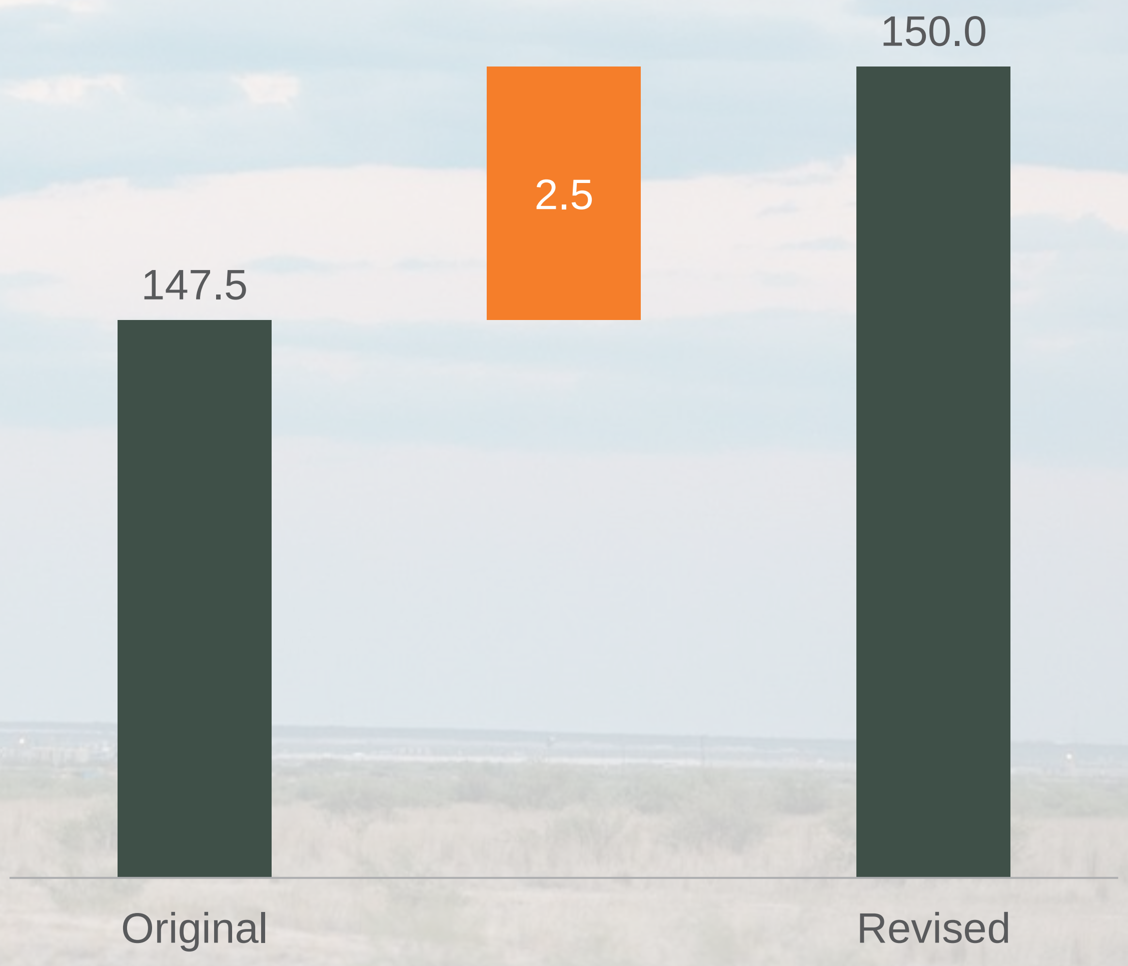
Full Year Standalone Guidance Summary

- Increasing standalone production guidance ranges to 148 - 152 MBbl/d and 310 - 330 MBoe/d
  - ~2% increase to oil production
  - ~2% increase to total production
- No other changes to standalone guidance

Impact of Acquisitions[2]

- PR anticipates the recently announced acquisitions to have the following impact in H2'24:
  - Increased production of ~3.5 MBoe/d (~45% oil)
  - Additional capex of ~$50 MM associated with development on newly acquired acreage
- Impact not reflected in Full Year Standalone Guidance
- Pending acquisition expected to close in late Q2'24

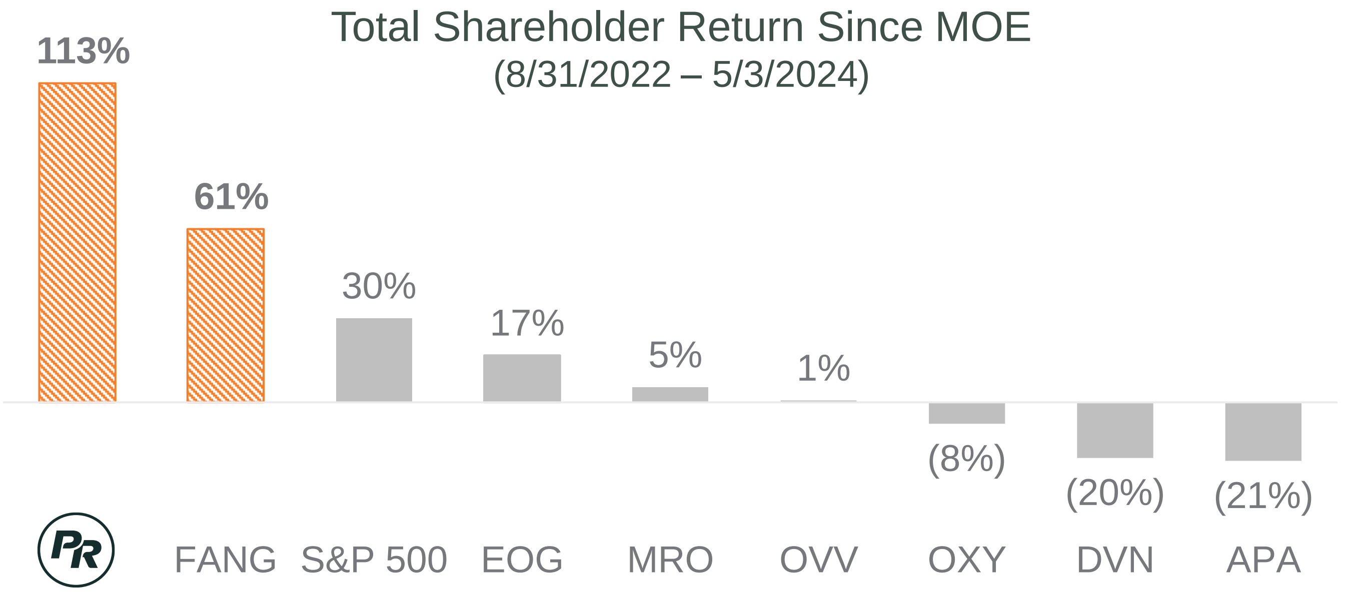
Updated Standalone Oil Guidance (MBbls/d)[1]



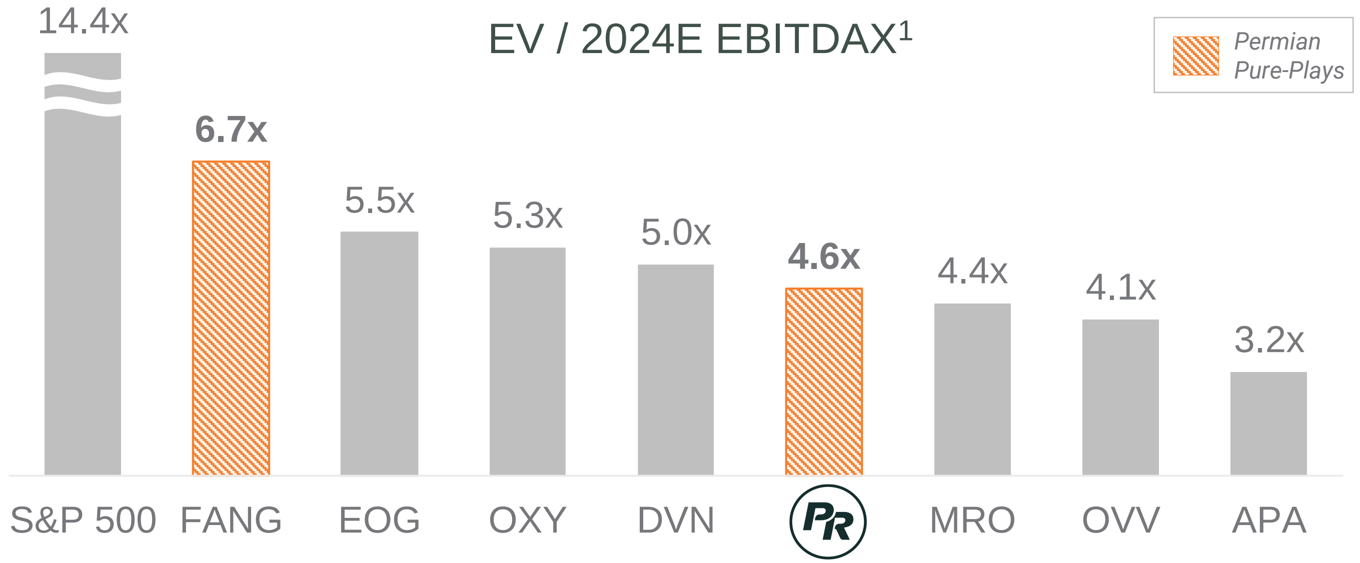
(1) Represents the mid-point of Full Year Guidance
(2) Assumes closing of second bolt-on Acquisition occurs in late Q2'24, as currently scheduled

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



Permian % of total production[2]	FANG	EOG	OXY	DVN	PR	MRO	OVV	APA
	100%	62%	53%	70%	**100%**	17%	33%	47%

PERMIAN RESOURCES

Low Leverage	Differentiated Growth	Strong Shareholder Returns	Shareholder Alignment
~1x	>30% FY'24E over FY'23	≥50%	~7%
Net Debt to LQA EBITDAX	FCF per Share Growth[3]	of post-base dividend FCF	Management Ownership[4]

Source: Market data and FactSet consensus estimates as of May 3, 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 February 1, 2024; 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
(4) Represents estimated ownership including unvested shares as of May 3, 2024

Appendix

Permian Resources Q1'24 Operational and Financial Overview

Market Statistics *($'s in MM, except per share data)*	
Common Shares Outstanding (4/30/24)	769.9
Share Price (5/3/24)	$16.93
Market Capitalization	$13,035
Long-term Debt[1]	$3,926
Cash & Cash Equivalents	$13
Enterprise Value	$16,948

Cash Costs *($ / Boe)*	
Lease Operating Expense	$5.80
Gathering, Processing & Transportation	$1.34
Severance & Ad Valorem Taxes	$3.31
Cash G&A	$0.97
Depreciation, Depletion & Amortization	$14.11

Pre-Hedge Realizations	
Oil (per Bbl)	$76.13
Natural Gas (per Mcf)[2]	$1.24
NGL (per Bbl)[2]	$26.47

Key Statistics *($'s in MM, except per share data)*	***Total***	***Per Share (Basic)***
Total Oil and Gas Revenue	$1,243.0	-
Adjusted EBITDAX[3]	$921.4	-
Net Income Attributable to Class A Common Stock	$146.6	$0.27
Adjusted Net Income[3]	$324.1	$0.42[4]
Adjusted Operating Cash Flow[3]	$843.6	$1.09[4]
Cash Capital Expenditures	$519.6	-
Adjusted Free Cash Flow[3]	$324.0	$0.42[4]

(1) Reflects the aggregate principal amount and is not adjusted for unamortized debt issuance costs and discounts
(2) Excludes the effects of GP&T
(3) Non-GAAP financial measures; reconciliations are included in the Appendix
(4) Per share statistics calculated using adjusted basic weighted average shares outstanding

Revised Standalone 2024 Guidance Detail

Additional Commentary

- Anticipate full year production to be slightly weighted towards H1'24, given acceleration of ESTE operational efficiencies
- Expect <$50 MM in federal and state income cash taxes for FY'24[1]

Impact of Acquisitions

- Recently announced acquisitions are expected to add ~3,500 Boe/d (~45% oil) and ~$50 MM of capex during H2'24
- Impact not reflected in Revised Standalone Guidance

	Revised Standalone FY'24 Guidance	Commentary
Production		
Net Average Daily Production (Boe/d)	310,000 - 330,000 ↑	Oil and total production **increased by ~2%** due to recent well results and operational efficiencies
Net Average Daily Oil Production (Bbl/d)	148,000 - 152,000 ↑	
Production Costs ($ / Boe)		
Lease Operating Expense	$5.50 - $6.00	No change
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	No change
Drilling & Completions	~75%	
Facilities, Infrastructure, Capital Workover & NonOp	~25%	
Operated Drilling Program		
Average Working Interest	~75%	No change
Average Lateral Length (Feet)	~9,300'	

(1) Assume benchmark pricing of $80 / Bbl NYMEX WTI and $3.00 / MMBtu NYMEX Henry Hub for the remainder of 2024
(2) Excludes stock-based compensation

Strong Balance Sheet Supports Business Plan and Shareholder Returns

Overview

- Committed to maintaining a strong balance sheet with significant financial flexibility
- Recently completed regularly scheduled bank redetermination
  - Elected commitments under the revolver increased to $2.5 B
  - Total Borrowing Base of $4.0 B remains unchanged
- In April 2024, redeemed $356 MM of 6.875% senior notes due 2027
- No maturities until 2026 with staggered maturity profile through 2032
  - ~$1.8 B of debt callable by YE'24
- Increased scale accelerates lower cost of capital and path to investment grade
  - Since closing the Earthstone acquisition, PR has received upgrades from Moody's (Ba3), S&P (BB-) and Fitch (BB), with all three rating agencies placing PR on positive outlook
- Strong hedge book in place to support continued debt reduction
  - Recently added incremental crude oil swaps at attractive prices, or 7 MBbls/d at ~$79.50/Bbl for the remainder of 2024
  - ~30% oil hedged for the remainder of 2024[1]
- Long-term sustainable free cash flow supports low debt and leverage profile, driving differentiated capital return program

Current Leverage	Long-Term Leverage Target	Total Liquidity[3]
~1x	0.5 - 1.0x	>$2 B

Capital Structure Overview ($ MM)

Capitalization[2]	Pro Forma[3] 3/31/24
Cash and cash equivalents	$13
Revolving Credit Facility	$416
5.375% Senior Unsecured Notes due 2026	$289
7.750% Senior Unsecured Notes due 2026	$300
6.875% Senior Unsecured Notes due 2027	--
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	$3,926
Net Debt	*$3,913*

Liquidity ($ MM)	
Borrowing Base	$4,000
Elected Commitments	$2,500
Less: RCF Borrowings	$416
Less: Letters of Credit	$6
Plus: Cash	$13
Liquidity	$2,091
Utilization	*17%*

(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
(3) Pro forma for recent 6.875% senior notes redemption funded utilizing additional borrowings under the credit facility and increased elected commitments to our credit facility to $2.5 B

Hedge Book Overview (as of April 30, 2024)

	Bal. 2024				FY 2025					FY 2026				
	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	2025	Q1	Q2	Q3	Q4	2026
WTI Fixed Price Swaps														
Total Volume (Bbl)	3,612,500	3,634,000	3,634,000	10,880,500	2,250,000	2,275,000	2,300,000	2,300,000	9,125,000	405,000	409,500	414,000	414,000	1,642,500
Daily Volume (Bbl/d)	39,698	39,500	39,500	39,565	25,000	25,000	25,000	25,000	25,000	4,500	4,500	4,500	4,500	4,500
Weighted Average Price ($ / Bbl)	$77.27	$76.08	$74.94	$76.10	$74.30	$73.05	$71.88	$70.88	$72.52	$71.74	$70.75	$69.80	$69.00	$70.31
WTI Collars														
Total Volume (Bbl)	182,000	184,000	184,000	550,000	--	--	--	--	--	--	--	--	--	--
Daily Volume (Bbl/d)	2,000	2,000	2,000	2,000	--	--	--	--	--	--	--	--	--	--
Weighted Average Ceiling ($ / Bbl)	$76.01	$76.01	$76.01	$76.01	--	--	--	--	--	--	--	--	--	--
Weighted Average Floor ($ / Bbl)	$60.00	$60.00	$60.00	$60.00	--	--	--	--	--	--	--	--	--	--
Deferred Premium Puts														
Total Volume (Bbl)	227,500	230,000	230,000	687,500	--	--	--	--	--	--	--	--	--	--
Daily Volume (Bbl/d)	2,500	2,500	2,500	2,500	--	--	--	--	--	--	--	--	--	--
Weighted Average Price ($ / Bbl)	$65.00	$65.00	$65.00	$65.00	--	--	--	--	--	--	--	--	--	--
Weighted Average Premium Price ($ / Bbl)	$60.04	$60.04	$60.04	$60.04	--	--	--	--	--	--	--	--	--	--
Mid-Cush Basis Swaps														
Total Volume (Bbl)	3,841,018	4,048,000	4,048,000	11,937,018	2,250,000	2,275,000	2,300,000	2,300,000	9,125,000	405,000	409,500	414,000	414,000	1,642,500
Daily Volume (Bbl/d)	42,209	44,000	44,000	43,407	25,000	25,000	25,000	25,000	25,000	4,500	4,500	4,500	4,500	4,500
Weighted Average Price ($ / Bbl)	$0.97	$0.98	$0.98	$0.98	$1.10	$1.10	$1.10	$1.10	$1.10	$1.12	$1.12	$1.12	$1.12	$1.12
WTI Roll Fixed Price Swaps														
Total Volume (Bbl)	3,842,018	4,048,000	4,048,000	11,938,018	2,250,000	2,275,000	2,300,000	2,300,000	9,125,000	405,000	409,500	414,000	414,000	1,642,500
Daily Volume (Bbl/d)	42,220	44,000	44,000	43,411	25,000	25,000	25,000	25,000	25,000	4,500	4,500	4,500	4,500	4,500
Weighted Average Price ($ / Bbl)	$0.51	$0.53	$0.53	$0.53	$0.43	$0.43	$0.43	$0.43	$0.43	$0.37	$0.37	$0.37	$0.37	$0.37
Henry Hub Fixed Price Swaps														
Total Volume (MMBtu)	5,906,321	5,949,388	5,933,899	17,789,608	3,600,000	3,640,000	3,680,000	3,680,000	14,600,000	--	--	--	--	--
Daily Volume (MMBtu/d)	64,905	64,667	64,499	64,689	40,000	40,000	40,000	40,000	40,000	--	--	--	--	--
Weighted Average Price ($ / MMBtu)	$3.29	$3.43	$3.86	$3.53	$4.32	$3.65	$3.83	$4.20	$4.00	--	--	--	--	--
Henry Hub Collars														
Total Volume (MMBtu)	5,013,679	5,090,612	5,106,101	15,210,392	--	--	--	--	--	--	--	--	--	--
Daily Volume (MMBtu/d)	55,095	55,333	55,501	55,311	--	--	--	--	--	--	--	--	--	--
Weighted Average Ceiling ($ / MMBtu)	$5.04	$5.06	$5.29	$5.13	--	--	--	--	--	--	--	--	--	--
Weighted Average Floor ($ / MMBtu)	$2.68	$2.68	$2.75	$2.71	--	--	--	--	--	--	--	--	--	--
Waha Differential Basis Swaps														
Total Volume (MMBtu)	10,920,000	11,040,000	11,040,000	33,000,000	3,600,000	3,640,000	3,680,000	3,680,000	14,600,000	--	--	--	--	--
Daily Volume (MMBtu/d)	120,000	120,000	120,000	120,000	40,000	40,000	40,000	40,000	40,000	--	--	--	--	--
Weighted Average Price ($ / MMBtu)	($0.99)	($0.99)	($0.98)	($0.98)	($0.74)	($0.74)	($0.74)	($0.74)	($0.74)	--	--	--	--	--
HSC Differential Basis Swaps														
Total Volume (MMBtu)	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Daily Volume (MMBtu/d)	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Weighted Average Price ($ / MMBtu)	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Focus on ESG Excellence

ENVIRONMENTAL

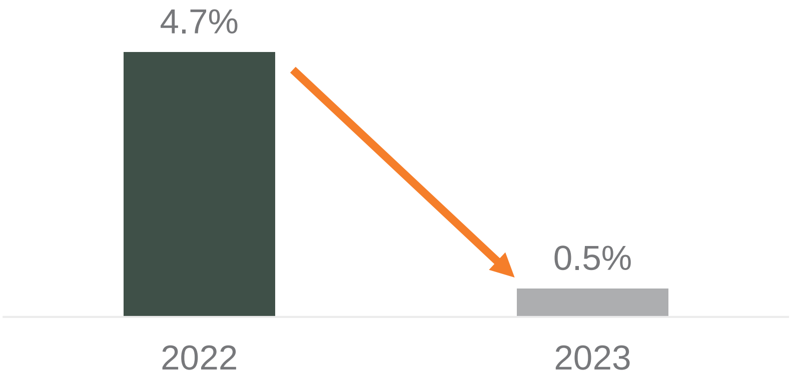
REDUCING EMISSIONS

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, **reducing water usage through recycling,** and **protecting groundwater** through robust wellbore design and responsible execution are principal components of our business

Freshwater Usage (% of total)[1]



SOCIAL

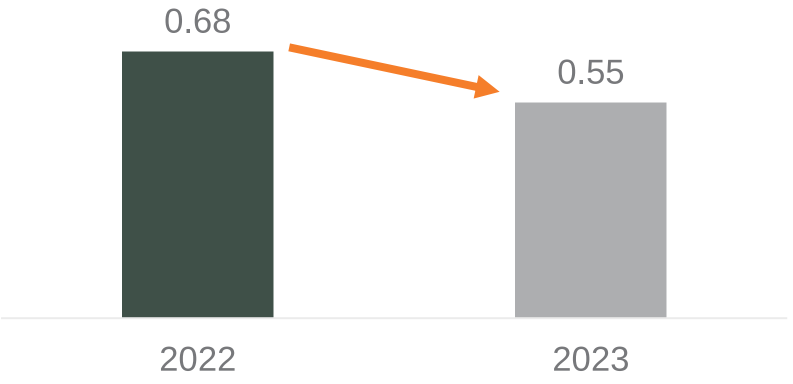
DIVERSITY

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

SAFE WORKPLACE

Maintaining the safety and well-being of employees, contractors and communities is of key importance. We work to **maintain safe operating environments** and implement policies and procedures that support our commitment to protecting our employees and partners

Workforce TRIR (# / 200k hours)[1]



GOVERNANCE

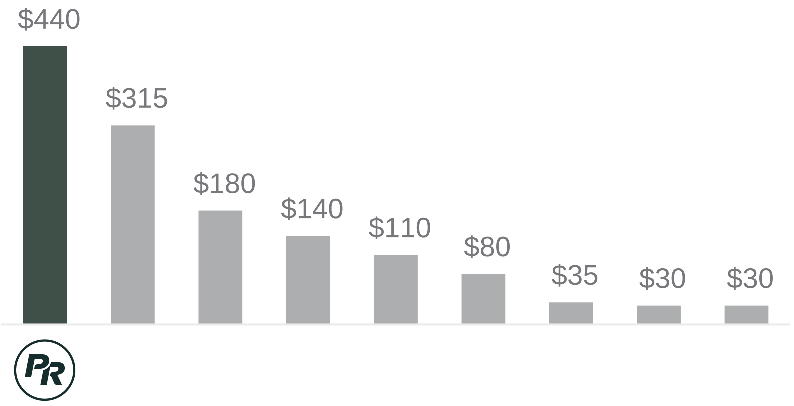
SHAREHOLDER ALIGNMENT

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**

Total Equity Owned by NEOs ($ MM)[2,3]



(1) Shown on a combined basis for Centennial and Colgate; does not include Earthstone
(2) Includes peers of similar size or with significant Permian operations (APA, CTRA, DVN, EOG, FANG, MRO, MTDR and OVV)
(3) Sources: S&P Global, Company filings and PR data as of May 1, 2024; data rounded

Reconciliation of Adjusted EBITDAX to Net Income

Adjusted EBITDAX Reconciliation[1]

	FY'23					FY'24
($ in thousands, unless specified)	Q1	Q2	Q3	Q4	FY'23	Q1
Net income attributable to Class A Common Stock	$102,120	$73,399	$45,433	$255,354	$476,306	$146,575
Net income attributable to noncontrolling interest	117,681	75,555	52,896	157,265	403,397	83,020
Interest expense	36,777	36,826	40,582	63,024	177,209	72,587
Income tax expense	34,254	26,548	16,254	78,889	155,945	48,957
Depreciation, depletion and amortization	188,219	215,726	236,204	367,427	1,007,576	410,179
Impairment and abandonment expense	245	244	245	5,947	6,681	20
Non-cash derivative (gain) loss	(14,777)	18,678	161,672	(180,179)	(14,606)	128,474
Stock-based compensation expense[2]	16,707	35,042	15,633	8,495	75,877	9,094
Exploration and other expenses	4,374	5,263	5,031	4,669	19,337	11,488
Merger and integration expense	13,299	4,350	10,422	97,260	125,331	11,123
(Gain) loss on sale of long-lived assets	(66)	—	(63)	(82)	(211)	(112)
Adjusted EBITDAX	$498,833	$491,631	$584,309	$858,069	$2,432,842	$921,405

(1) Adjusted EBITDAX is a non-GAAP financial measure
(2) Includes stock-based compensation expense for equity awards related to general and administrative employees only. Stock-based compensation amounts for geographical and geophysical personnel are included within the Exploration and other expenses line item.

Reconciliation of Adjusted Operating Cash Flow and Adjusted Free Cash Flow

Adjusted Operating Cash Flow and Adjusted Free Cash Flow Reconciliation[1]

Based on *Cash* Capital Expenditures

	Three Months Ended March 31,	
(in thousands, except per share data)	2024	2023
Net cash provided by operating activities	$647,598	$438,213
Changes in working capital:		
Accounts receivable	85,138	1,503
Prepaid and other assets	(5,350)	1,016
Accounts payable and other liabilities	98,911	6,811
Merger and integration expense & other	17,612	13,299
Estimated tax distribution to noncontrolling interest owners[2]	(335)	-
Adjusted operating cash flow	843,574	460,842
Less: Total cash capital expenditures paid	(519,623)	(315,285)
Adjusted free cash flow	**$323,951**	**$145,557**

(1) Adjusted operating cash flow and adjusted free cash flow are non-GAAP financial measures
(2) Reflects estimated future distributions to noncontrolling interest owners based upon current federal and state income tax expense recognized during the period and expected to be paid by the partnership. Such estimates are based upon the noncontrolling interest ownership percentage as of three months ended March 31, 2024

Reconciliation of Adjusted Net Income

Adjusted Net Income Reconciliation[1]

($ in thousands)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Net income attributable to Class A Common Stock	$146,575	$102,120
Net income attributable to noncontrolling interest	83,020	117,681
Non-cash derivative (gain) loss	128,474	(14,777)
Merger and integration expense & other	17,612	13,299
Impairment and abandonment expense	20	245
(Gain) loss on sale of long-lived assets	(112)	(66)
Adjusted net income excluding above items	$375,589	$218,502
Income tax expense attributable to the above items[2]	(51,528)	(26,186)
Adjusted net income	$324,061	$192,316

(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)	March 31, 2024
Long-term debt, net	$3,909,418
Unamortized debt discount, premium and issuance costs on senior notes	16,381
Long-term debt	3,925,799
Less: cash and cash equivalents	(12,692)
Net debt (Non-GAAP)	3,913,107
LQA EBITDAX[2]	3,685,620
Net debt-to-LQA EBITDAX	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 March 31, 2024, on an annualized basis