

PERMIAN
RESOURCES

November 6, 2024

Q3'24 Earnings Presentation



Forward-Looking Statements

The information in this presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact included in this 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, 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-LQA 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 **~450,000** net acres, **~85,000** net royalty acres and **~340 MBoe/d** of FY'24E production
- 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 maximizes flexibility

Differentiated Shareholder Returns & Alignment

- Management team is highly aligned with shareholders, owning **>6% of shares outstanding¹**
- **Leading & sustainable base dividend** with 4.4% yield²

Continuous Portfolio Optimization

- Focused on portfolio optimization to drive **shareholder value**
- Continued success in ground game increases **high-return drilling inventory**

PR Key Statistics

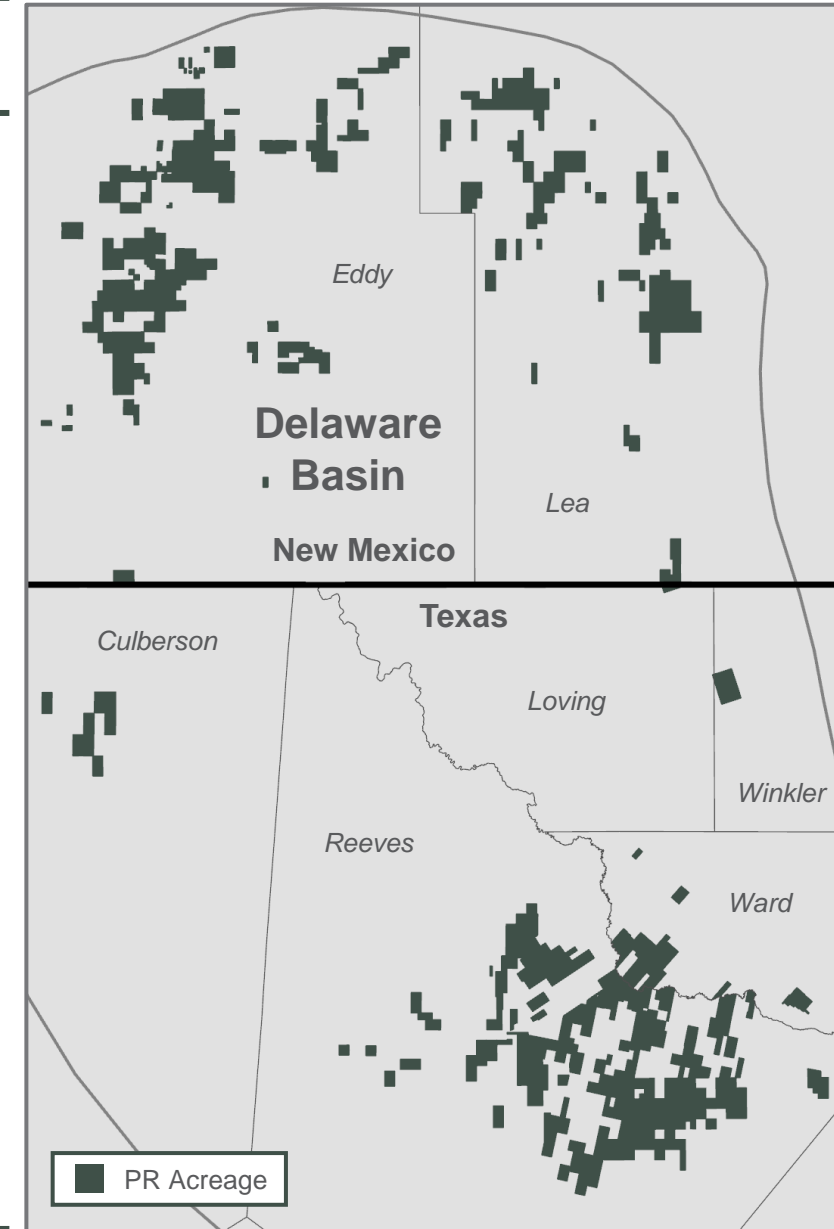
~450,000
Net Acres

~340 MBoe/d
FY'24E Production

15+ Years
High-Quality Inventory

~\$15 B
Enterprise Value²

~1x
Current Leverage



(1) Represents estimated ownership including unvested shares as of October 31, 2024

(2) Market data as of November 4, 2024

Permian Resources Financial and Operational Highlights



Q3'24 Highlights

- Reported crude oil and total average production of 160.8 MBbls/d and 347.1 MBoe/d during the quarter
- Announced cash capital expenditures of \$520 MM, cash provided by operating activities of \$954 MM and adjusted free cash flow¹ of \$303 MM
- Delivered base dividend of \$0.15 per share, representing a 150% increase compared to the prior quarter's base dividend
- Increased mid-point of full year oil and total production guidance to 158.5 MBbls/d and 341.0 MBoe/d, driven by continued strong performance
- Continue to drive operational efficiencies, resulting in reduced cycle times and lower well costs
 - Maintaining initial cash capex guidance with increased activity
- Closed previously announced Barilla Draw transaction, adding ~29,500 net acres and ~9,900 net royalty acres directly offset existing operations
 - Took over operations on November 1st
- Added ~460 net acres through >100 grassroots transactions, demonstrating continued ground game success²
- Maintained strong balance sheet with leverage of ~1x after Barilla Draw closing
 - Undrawn revolver and \$272 MM of cash
- Targeting investment grade credit ratings in 2025
 - Recently upgraded by Moody's, S&P and Fitch to Ba2 / BB / BB+, respectively

Q3'24 Key Metrics

Production	Oil	(MBbls/d)	160.8
	Natural Gas	(MMcf/d)	603.2
	NGLs	(MBbls/d)	85.8
	Total	(MBoe/d)	347.1
	<i>% Oil / % Liquids</i>	<i>(% Total)</i>	<i>46% / 71%</i>
Earnings & Cash Flow	Adjusted EBITDAX ¹	(\$MM)	\$905
	Adjusted Operating Cash Flow ¹	(\$MM)	\$823
	Adjusted Free Cash Flow ¹	(\$MM)	\$303
Unit Costs	Lease Operating Expense	(\$/Boe)	\$5.43
	Gathering, Processing & Transportation	(\$/Boe)	\$1.57
	Cash G&A	(\$/Boe)	\$0.95
Balance Sheet	Cash and Cash Equivalents	(\$MM)	\$272
	Total Debt	(\$MM)	\$4,209
	Net Debt ¹	(\$MM)	\$3,937
	Adj. Basic Wtd. Avg. Shares Outstanding ¹	(MM)	794.4

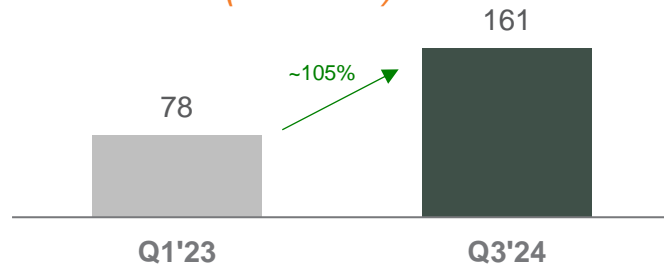
(1) Non-GAAP financial measures; reconciliations are included in the Appendix
 (2) Grassroots transactions contributed no production volumes during the quarter

PR's Strategy is Driven by Focus on Long Term Value Creation



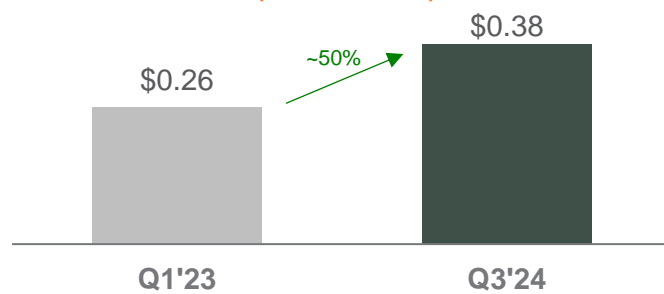
PR Then vs Now

Oil Production (MBbls/d)



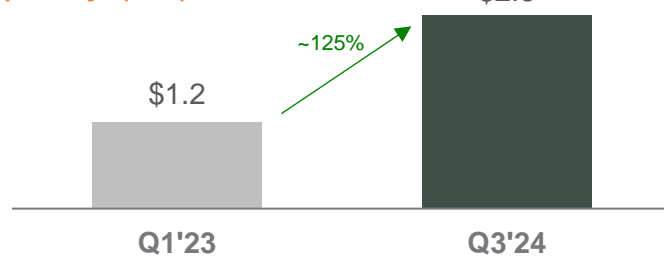
- Delivered production per share growth of ~1.5x through balance of high-return organic growth and accretive M&A

Free Cash Flow (\$ / Share)¹



- Accretive growth and operational efficiencies have led to increased FCF per share

Liquidity (\$B)



- Liquidity has grown to ~\$2.8 B due to strength and scale of the balance sheet; maintained strong leverage profile of ~1x

S&P Credit Rating

B+

BB

Grew per share metrics and enhanced balance sheet strength

PR's Strategic Value Drivers Have Remained Consistent



Maintain Focus on Long-Term Value Creation

(1) Non-GAAP financial measures; reconciliations are included in the Appendix

D&C Efficiencies Driving Reduced Cycle Times and Lower Well Costs



Overview

- Drilling and Completions teams delivered record performance during Q3'24, building on track record of efficiency improvement and lower per unit costs
- Higher operational efficiencies have allowed PR to increase activity during FY'24, while maintaining its original capital guidance range

Drilling

- Continue to refine and share best practices across the field and office teams, leveraging strong performance driven culture
- Executed record quarter for cycle times averaging ~13 days spud to rig release

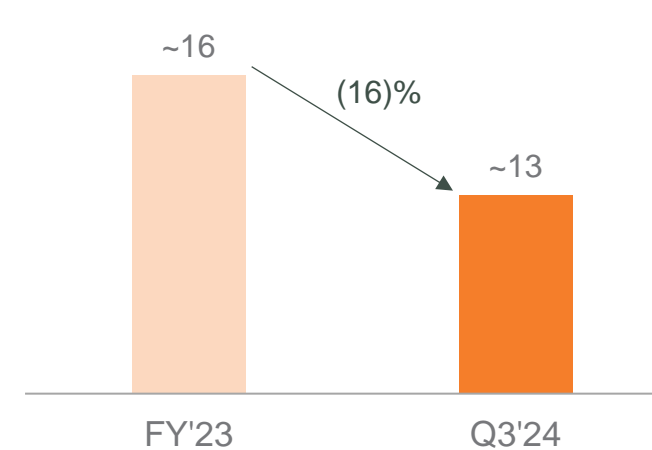
Completions

- Continued focus on efficiency drivers and cost control
- Entire fleet now dual-fuel, delivering additional cost savings
- Successfully completed three simul-fracs during the quarter, driving acceleration in TILs and cost reduction
- Utilized ~50% recycled water during completion operations, further reducing costs

Permian Resources has continued to drive operational efficiencies, resulting in reduced well costs and stronger returns

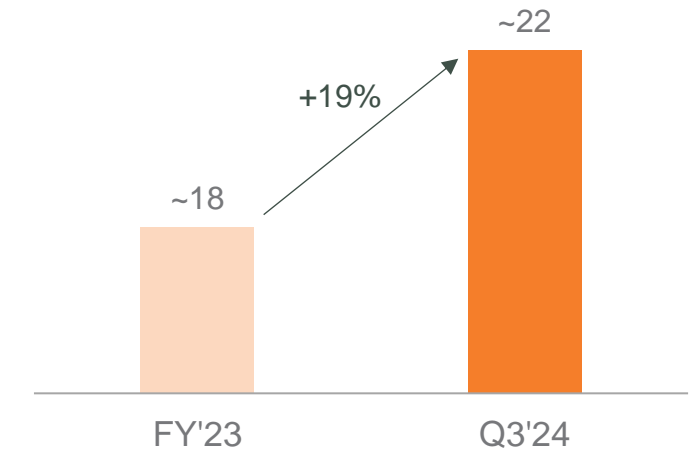
Drilling Efficiencies

Spud to Rig Release Days (Avg.)



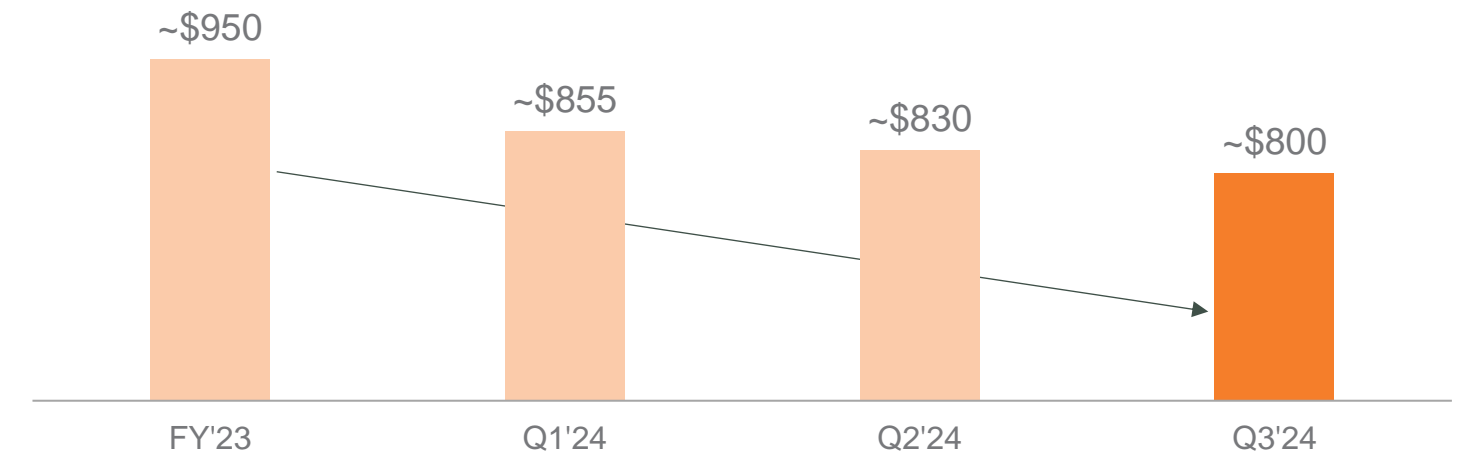
Completions Efficiencies¹

Pumping Hours per Day (Avg.)



D&C Cost

\$ per Lateral Foot



(1) Represents zipper frac performance only

PR Midstream and Marketing – Solid Foundation with Meaningful Upside

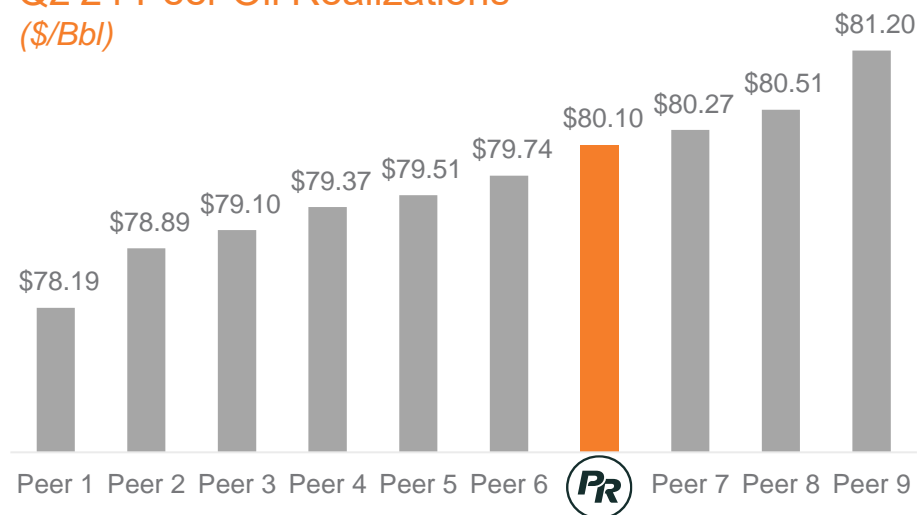


PR's current netbacks are in-line with peers but with room for improvement

Q2'24 Peer Wet Gas Realizations¹
(\$/Mcf)



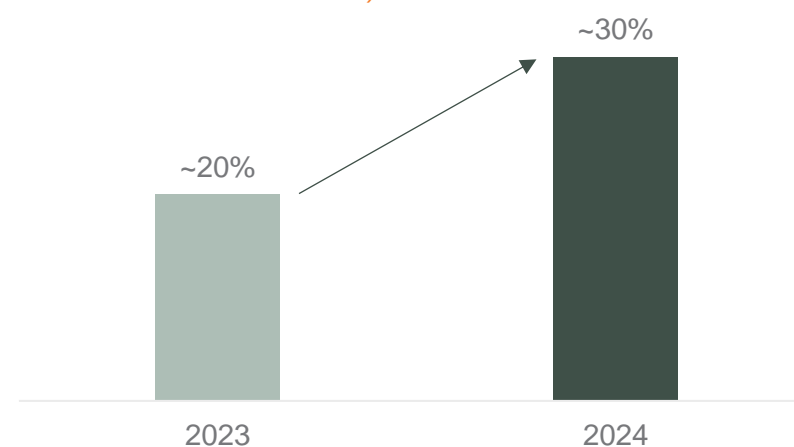
Q2'24 Peer Oil Realizations²
(\$/Bbl)



Optimizing netbacks is a key focus for PR

- Initial midstream strategy was focused on low fees and ensuring flow assurance
- As business has matured, focus has evolved to place more emphasis on downstream sales and maximizing all-in netback
- Recently doubled the size of our marketing team to support this initiative
- PR was able to significantly increase the amount of gas sold at Gulf Coast pricing this year
 - Resulted in improved netback of >\$1 / Mcf for each incremental Mcf sold out of Basin

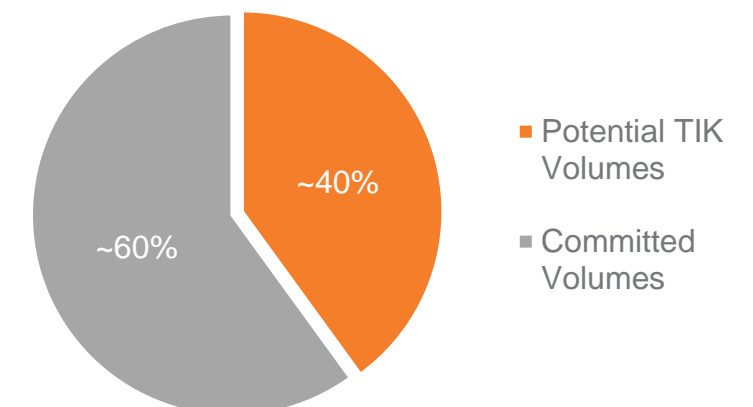
Gulf Coast Gas Price Sales
(% of Natural Gas Volumes)



Multiple levers for continued optimization

- PR has ability to TIK up to ~40% of its gas in 2025, providing further room to optimize gas and NGL realizations
- PR well positioned to benefit from increasing gas demand through in-basin power and / or data center construction
 - PR produces >1 Bcf/d gross (~600 MMcf/d net) of operated natural gas
 - PR owns ~25,000 surface acres in the heart of the Delaware Basin
- Majority of downstream oil sales are uncommitted, creating significant optimization potential

Gas Enhancement Opportunities
(% of Natural Gas Volumes)



(1) Source: Company filings; reflects NGLs and dry gas revenues less GP&T expenses divided by gas and NGLs (NGL barrels converted to Mcfe on 6:1 basis)
 Marcellus Dry Gas includes CNX and EQT; Marcellus Wet Gas includes AR and RRC; Permian Focused includes CIVI, FANG and MTRD; Diversified includes APA (US only), CTRA, DVN and OVV; Haynesville includes CHK and CRK
 (2) Source: Company filings; peers include APA (US Only), CHRD, CIVI, CTRA, DVN, FANG, MGY, MTRD and OVV

Updated Return of Capital Policy Provides Leading Base Dividend Yield



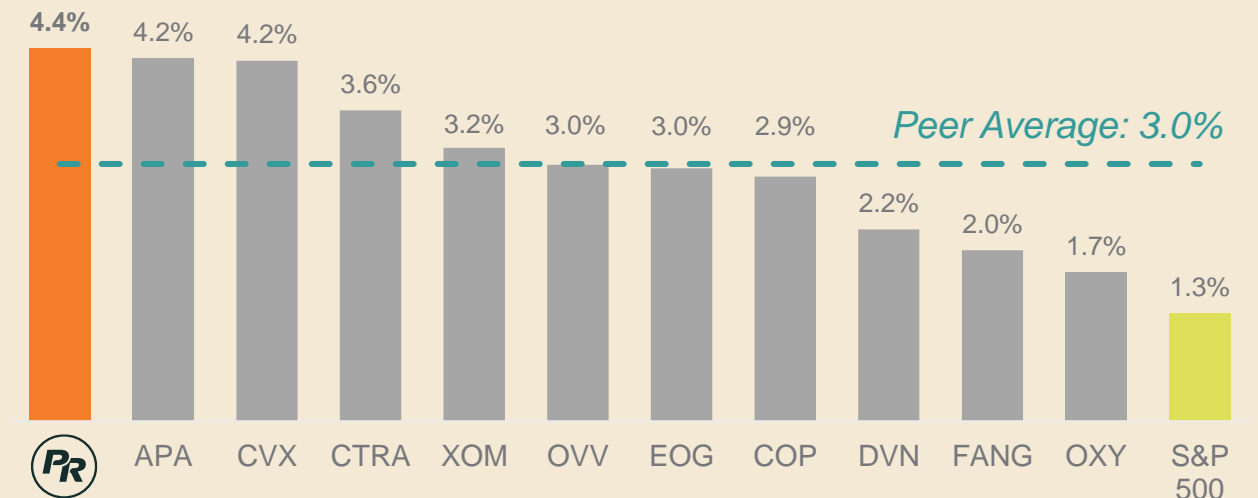
Overview

- On September 3rd, PR announced an increase to its quarterly base dividend to \$0.15 / share (\$0.60 / share annually) from \$0.06 / share previously, while removing its formulaic variable return program
 - Represents a **150% increase** to the Company's prior base dividend
 - Raises base dividend yield** to 4.4% from 1.7% previously
 - Dividend **supported at sub-\$50 per barrel WTI** for over two years
 - New policy **enhances visibility of cash returns** to shareholders
 - Continued commitment to **sustainable base dividend growth**
- Authorized new share repurchase program of \$1 B, replacing the prior \$500 MM program
 - No change to the Company's opportunistic buyback strategy

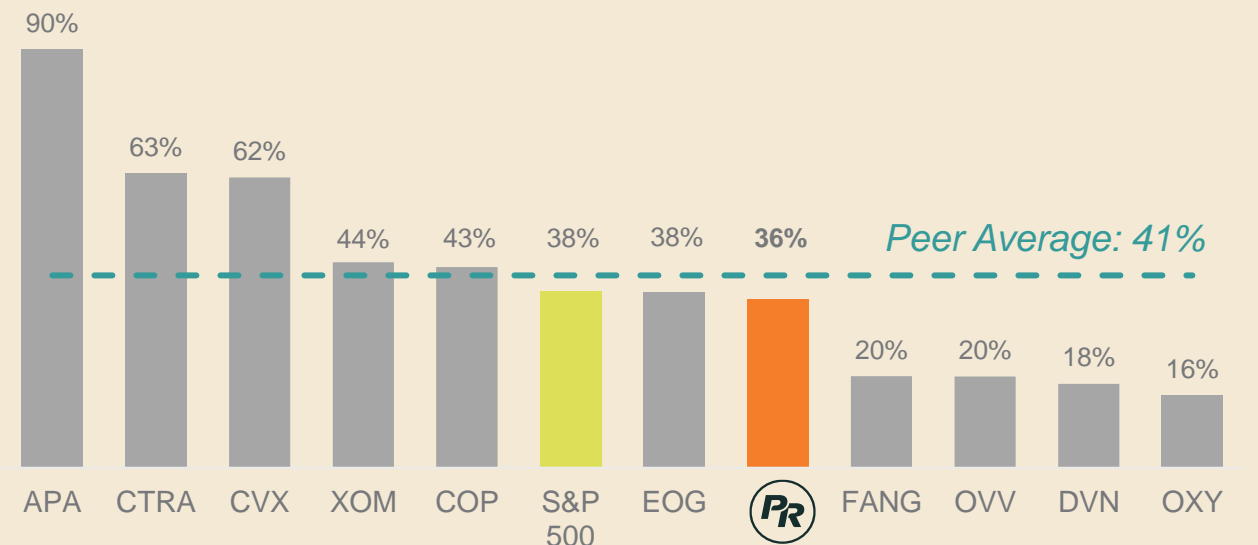
Highlights

<p>150% Increase to Prior Base Dividend</p>	<p>Industry Leading Yield of 4.4%</p>	<p>Sustainable and Growing Base Dividend</p>
<p>Superior Form of Cash Return</p>	<p>Better Visibility to Current and Future Dividends</p>	<p>Sustainable Through Downcycles</p>

Base Dividend Yield (%)¹



Base Dividend as % of FCF²



(1) Peers' base dividend yield based on Q2'24 declared dividend and share price as of November 4, 2024; selected peers have a market cap of >\$8 B; COP pro forma for announced dividend change

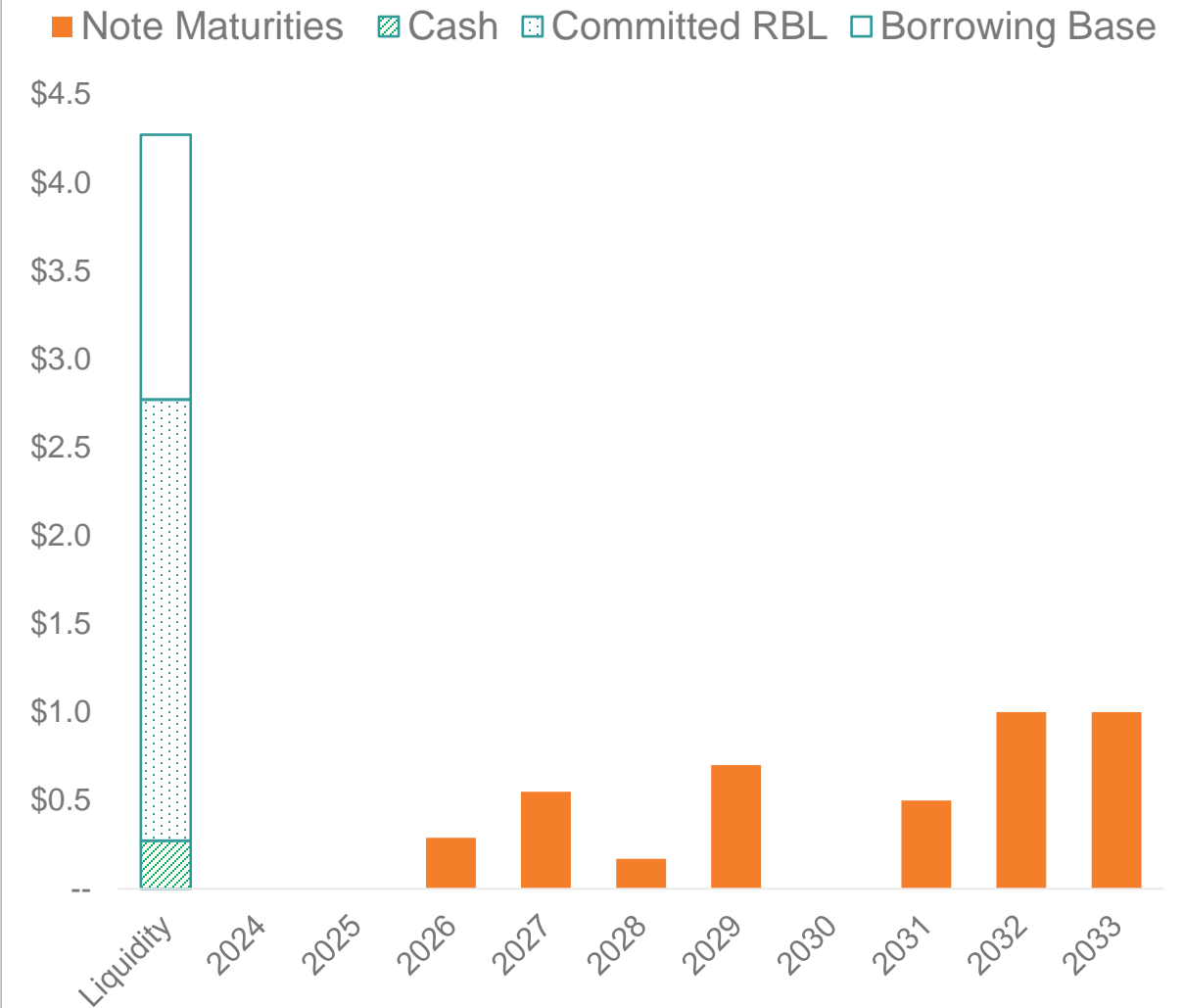
(2) Based on Q2'24 company filings; pro forma for PR's updated base dividend, or \$0.60 per share annualized

Strong Balance Sheet Supports Value Creation Through Cycles



- PR is committed to maintaining a strong balance sheet
 - Undrawn revolver and \$272 MM of cash as of September 30th
 - In July 2024, issued \$1.0 B of 6.25% senior notes due 2033 to fund a portion of Barilla Draw acquisition and repay RBL borrowings and 7.75% senior notes due 2026
 - Since the beginning of Q2'24, successfully redeemed >\$650 MM of 2026 and 2027 maturities
- Targeting investment grade credit ratings in 2025
 - Recently upgraded by Moody's (Ba2), S&P (BB) and Fitch (BB+)
- Borrowing base of \$4 B provides flexibility and liquidity across commodity cycles
 - Committed RBL of \$2.5 B is largest in the sector
- Prudent financing of acquisitions has allowed PR to maintain leverage targets
 - Two most recent bolt-on transactions funded with ~50% equity
- Strong hedge book in place to support continued free cash flow generation
 - ~46 MBbls/d of oil hedged in Q4'24 at weighted average floor price of ~\$74 / Bbl
 - ~43 MBbls/d of oil hedged in FY'25 at weighted average price of ~\$73 / Bbl
- Low breakeven inventory and strong margins drive sustainable free cash flow profile

Liquidity Profile (\$ B)



Current Leverage
~1x

Long-Term Leverage Target
0.5 - 1.0x

Total Liquidity
~\$2.8 B

\$4 B borrowing base and ~\$2.8 B of liquidity provide maximum flexibility

Revised 2024 Guidance Summary

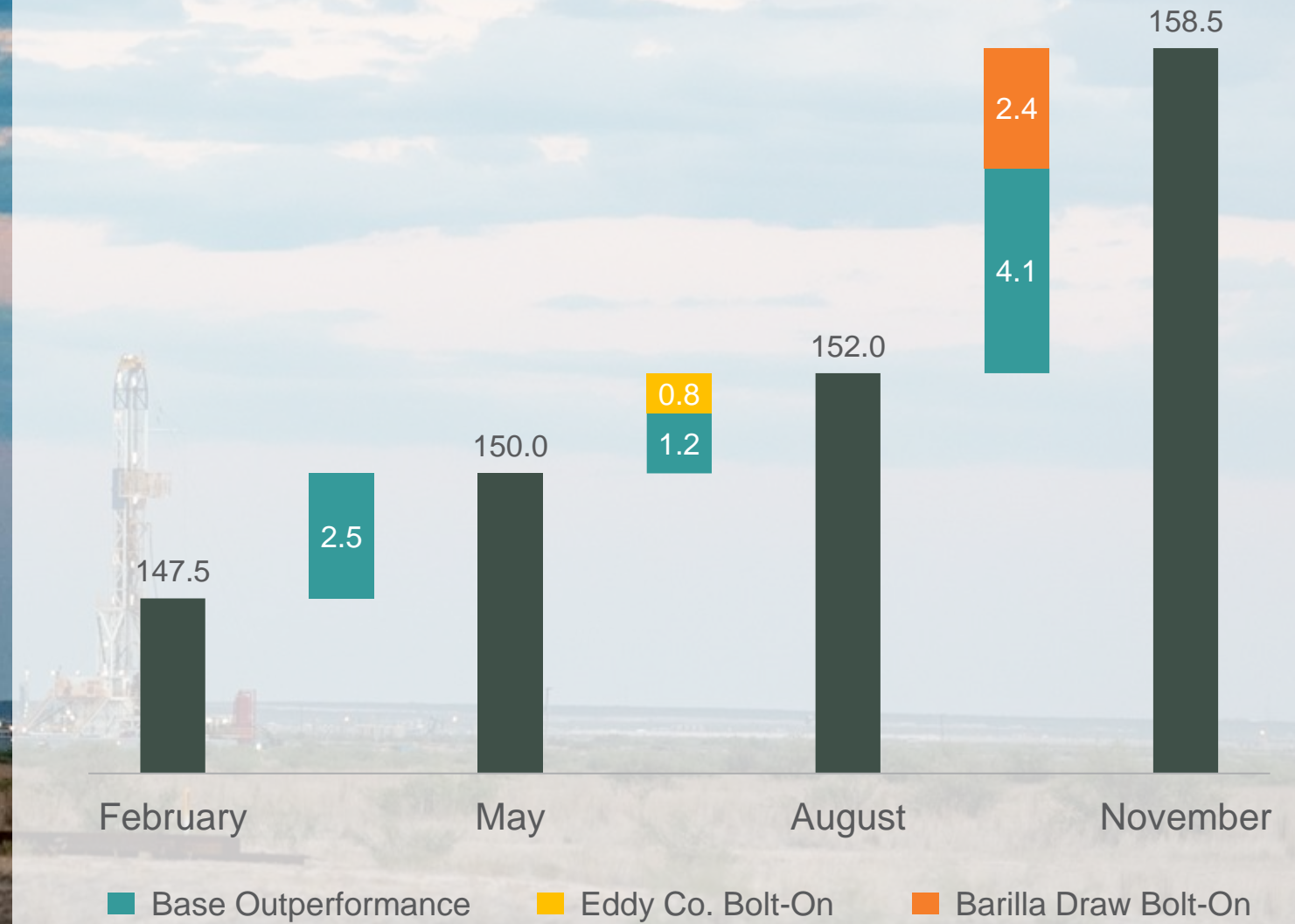


Full Year Guidance Summary

- Increasing production guidance ranges to 158 – 159 MBbls/d and 340 – 342 MBoe/d
 - ~4 MBbls/d of the increase driven by base business outperformance with balance being Barilla Draw
- Third consecutive increase to full year production with no change to capex guidance range
 - Increased full year oil production by 11 MBbls/d
 - Higher production primarily attributable to operational efficiencies and strong well results
- D&C efficiencies have allowed PR to maintain full year capital budget with higher TIL count
- No change to unit cost guidance
- Lowered current income tax estimate to \$10 - \$15 MM

- ✓ **7% Increase From Initial Oil Guidance**
- ✓ **Standalone Outperformance Represents ~70% of YTD Guidance Increases**
- ✓ **10% Oil Production Growth YoY¹**

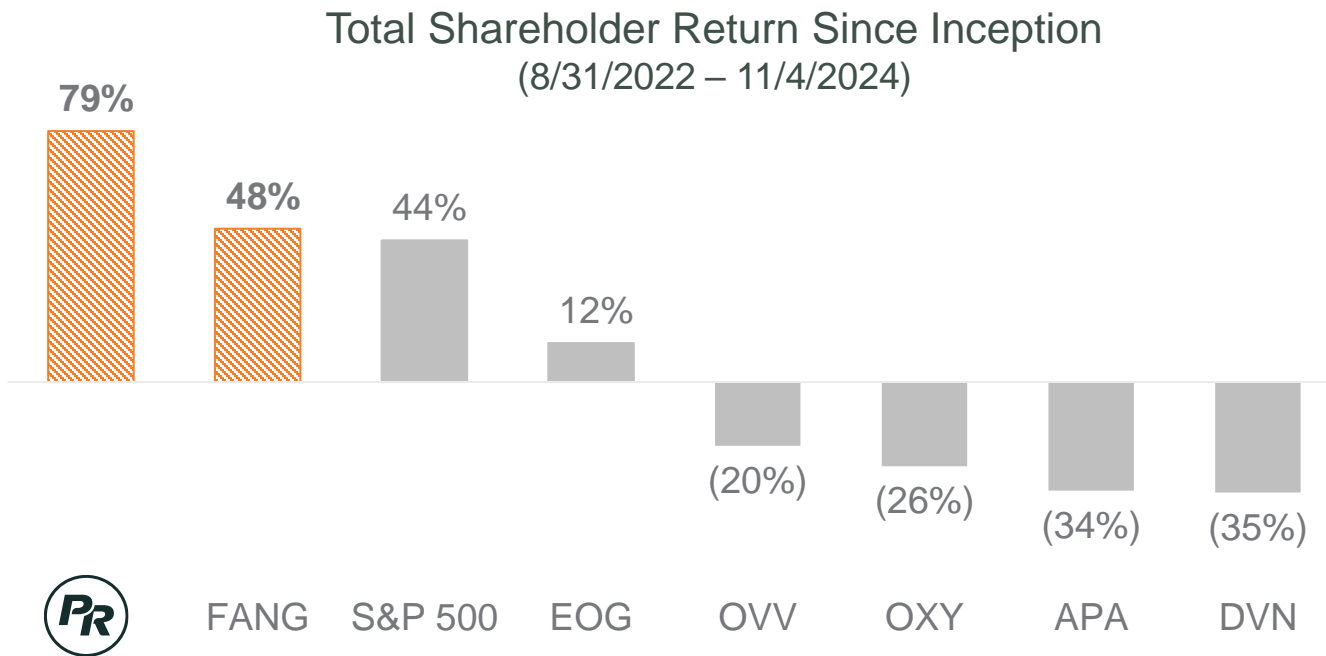
2024 Revised Oil Guidance (MBbls/d)



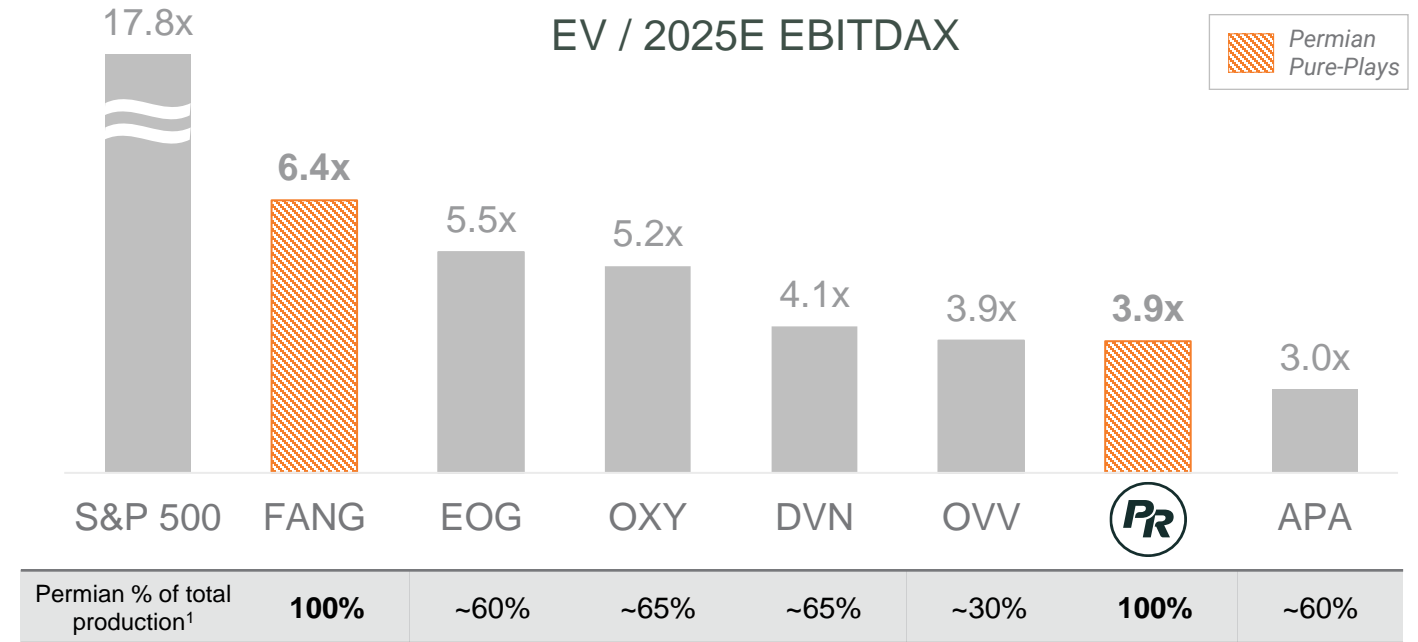
Compelling Value Proposition Continues with Premier Assets & Increased Scale



PR equity has outperformed key indices and Permian peers with >\$8 B market cap since its formation...



...And still provides significant upside to its valuation versus peers



PERMIAN RESOURCES

Low Leverage

~1x

Net Debt to LQA EBITDAX

Differentiated Growth

>40% FY'24E over FY'23

FCF per Share Growth²

Strong Shareholder Returns

~4.4%

Sustainable and Growing Base Dividend Yield

Shareholder Alignment

>6%

Management Ownership³

Source: Market data and FactSet consensus estimates as of November 4, 2024; utilizes latest available company filings and pro forma for recent acquisitions
 (1) For NA producers, Permian and total production data reflects Enverus gross daily production as of November 4, 2024; for producers with international operations, Permian and total production volumes from most recent public filings

(2) Based on consensus estimates

(3) Represents estimated ownership including unvested shares as of October 31, 2024



Appendix



Permian Resources Q3'24 Operational and Financial Overview



Market Statistics (Data in MM, except per share data)	
Common Shares Outstanding	803.4
Share Price (11/4/24)	\$13.73
Market Capitalization	\$11,030
Long-term Debt	\$4,209
Cash & Cash Equivalents	\$272
Enterprise Value	\$14,968
Cash Costs (\$ / Boe)	
Lease Operating Expense	\$5.43
Gathering, Processing & Transportation	\$1.57
Severance & Ad Valorem Taxes	\$2.87
Cash G&A	\$0.95
Depreciation, Depletion & Amortization	\$14.21
Pre-Hedge Realizations	
Oil (per Bbl)	\$74.31
Natural Gas (per Mcf) ¹	\$(0.20)
NGL (per Bbl) ¹	\$22.35

Key Statistics (\$'s in MM, except per share data)	Total	Per Share (Basic)
Total Oil and Gas Revenue	\$1,215.6	
Adjusted EBITDAX ²	\$905.0	
Less: Interest Expense (Cash)	\$73.1	
Less: Exploration and Other (Cash)	\$5.3	
Less: Current Taxes Payable ³	\$3.8	
Adjusted Operating Cash Flow ²	\$822.9	
Less: Cash Capital Expenditures	\$520.2	
Adjusted Free Cash Flow ²	\$302.7	
Adjusted Net Income ²	\$277.3	\$0.35 ⁴
Net Income Attributable to Class A Common Stock	\$386.4	\$0.56
Adjusted Basic Weighted Average Shares ²	794.4	
Adjusted Diluted Weighted Average Shares ²	836.9	

(1) Excludes the effects of GP&T

(2) Non-GAAP financial measures; reconciliations are included in the Appendix

(3) Includes estimated tax distribution to noncontrolling interest owner

(4) Per share statistics calculated using Q3'24 adjusted basic weighted average shares outstanding of 794.4 MM

Revised 2024 Guidance Detail



Additional Commentary

- Expect \$10 - \$15 MM in current income tax for FY'24¹

	Revised FY'24 Guidance	
Production		
Net Average Daily Production (Boe/d)	340,000	- 342,000 ↑
Net Average Daily Oil Production (Bbls/d)	158,000	- 159,000 ↑
Production Costs (\$ / Boe)		
Lease Operating Expense	\$5.50	- \$6.00
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
Drilling & Completions	~75%	
Facilities, Infrastructure, Capital Workover & NonOp	~25%	
Operated Drilling Program		
TILs (Gross)	~270	
Average Working Interest	~75%	
Average Lateral Length (Feet)	~9,300'	

Commentary
<ul style="list-style-type: none"> • Oil and total production increased by 4-5% due to strong operational performance, in addition to closing of Barilla Draw bolt-on
<ul style="list-style-type: none"> • LOE – Expect to be at the low-end • GP&T – Expect to be at the high-end • G&A – Expect to be in the lower-half
<ul style="list-style-type: none"> • No change to original cash capex range • Expect to be in the upper-half of FY capital range
<ul style="list-style-type: none"> • Increased TIL count due to improved efficiencies and cycle times

(1) Includes estimated tax distributions to noncontrolling interest owners

(2) Excludes stock-based compensation

Hedge Book Overview



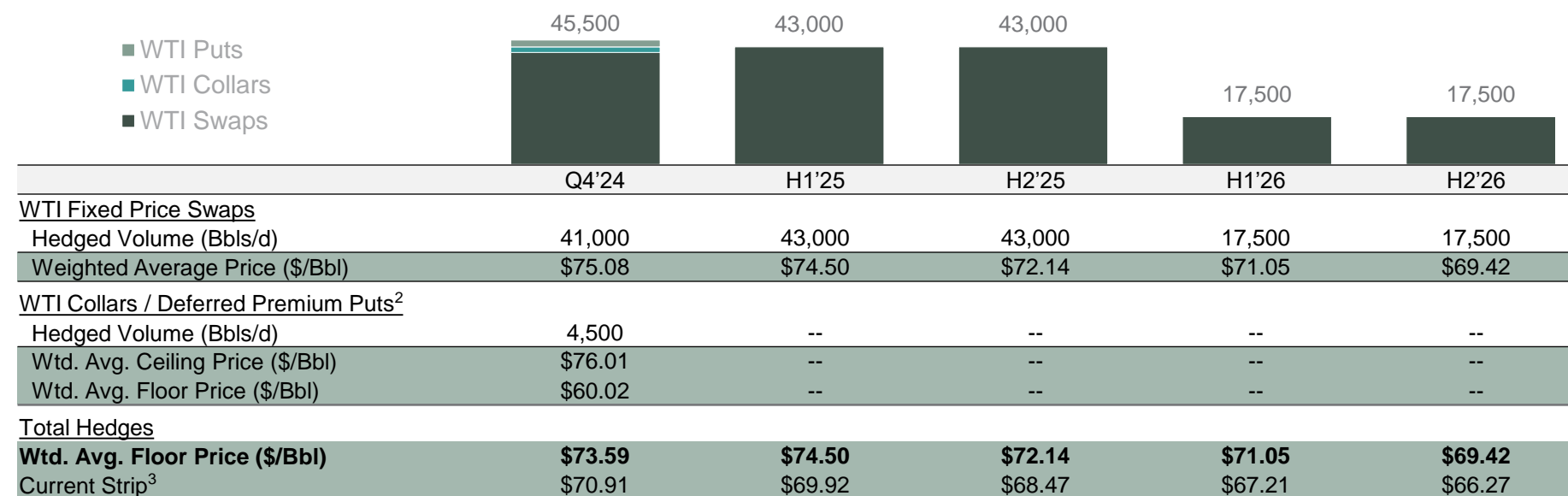
Hedging Philosophy

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

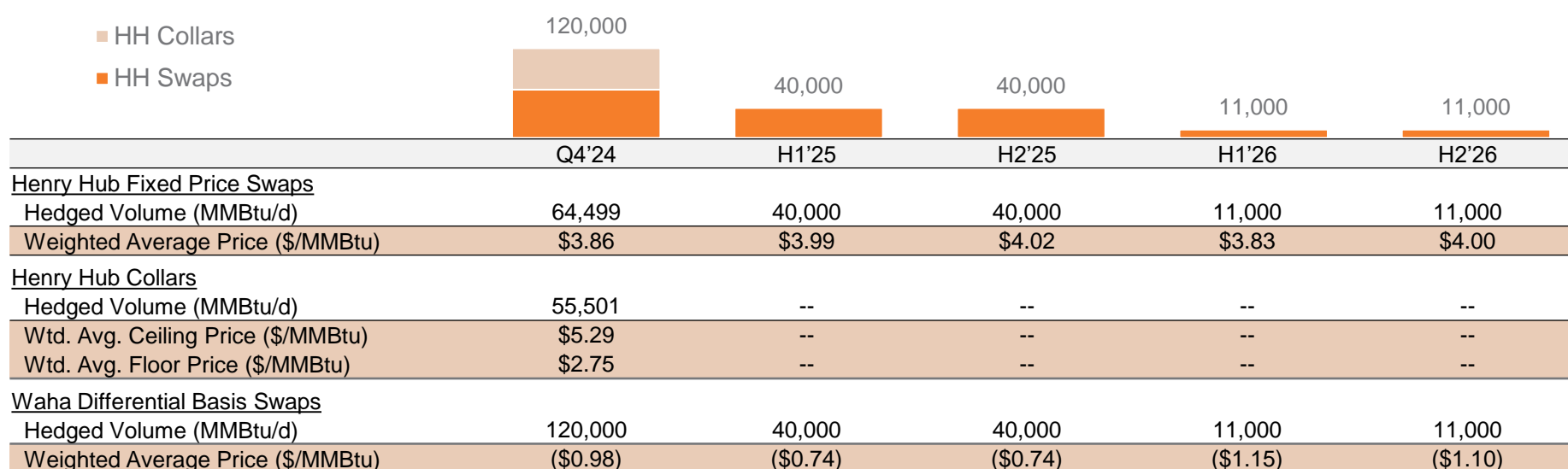
Position Highlights

- For remainder of 2024, hedges cover ~27% of anticipated crude oil production at a weighted average floor price of ~\$74 / Bbl¹
- Additional crude oil and natural gas basis swaps and crude oil roll differential swaps detailed in the Appendix

Crude Oil Hedge Position (Bbls/d)



Natural Gas Hedge Position (MMBtu/d)



(1) 2024 percent hedged utilizes the mid-point of updated FY'24 guidance
 (2) Average ceiling price not applicable to deferred premium puts
 (3) As of November 4, 2024



ENVIRONMENTAL

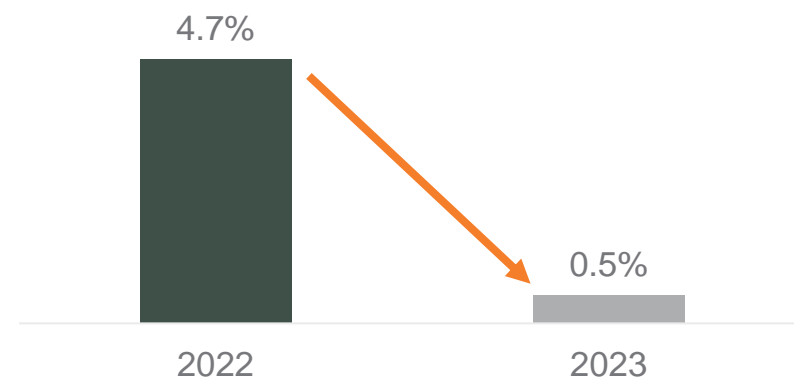
REDUCING EMISSIONS

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)



SOCIAL

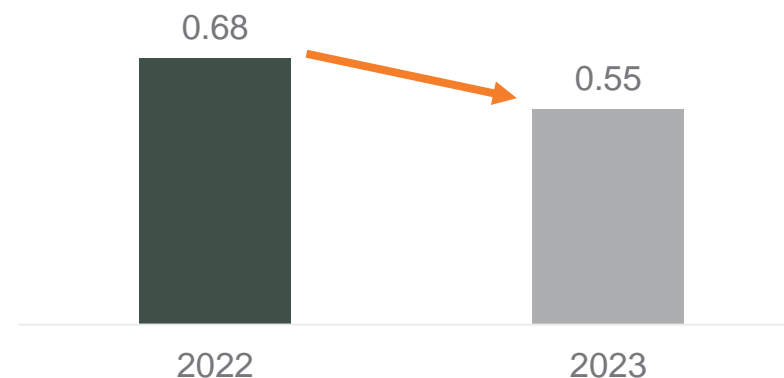
DIVERSITY

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)



GOVERNANCE

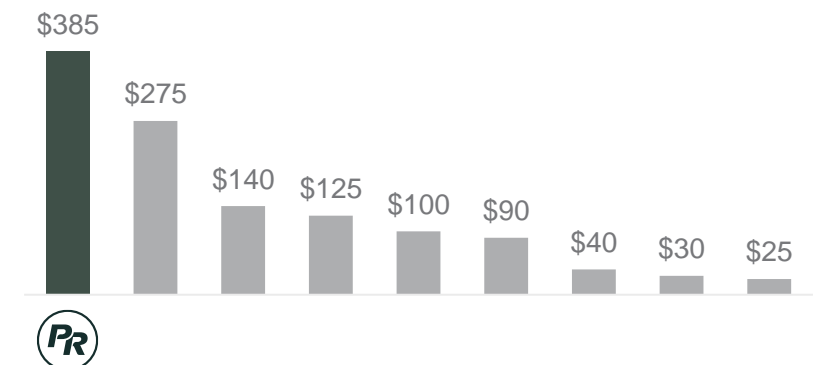
SHAREHOLDER ALIGNMENT

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**, Director compensation consists of **100% equity** and Officer compensation has been redesigned to **increase weighting of equity compensation**

Total Equity Owned by NEOs (\$ MM)¹



(1) Sources: S&P Global, Company filings and PR data; ownership data as of October 31, 2024 (data rounded); includes peers of similar size or with significant Permian operations (APA, CTRA, DVN, EOG, FANG, MRO, MTDR and OVV)

Hedge Book Overview (as of October 31, 2024)



	Bal. 2024		FY 2025					FY 2026				
	Q4	2024	Q1	Q2	Q3	Q4	2025	Q1	Q2	Q3	Q4	2026
WTI Fixed Price Swaps												
Total Volume (Bbl)	3,772,000	3,772,000	3,870,000	3,913,000	3,956,000	3,956,000	15,695,000	1,575,000	1,592,500	1,610,000	1,610,000	6,387,500
Daily Volume (Bbl/d)	41,000	41,000	43,000	43,000	43,000	43,000	43,000	17,500	17,500	17,500	17,500	17,500
Weighted Average Price (\$ / Bbl)	\$75.08	\$75.08	\$75.15	\$73.85	\$72.65	\$71.62	\$73.31	\$71.49	\$70.61	\$69.77	\$69.08	\$70.23
WTI Collars												
Total Volume (Bbl)	184,000	184,000	--	--	--	--	--	--	--	--	--	--
Daily Volume (Bbl/d)	2,000	2,000	--	--	--	--	--	--	--	--	--	--
Weighted Average Ceiling (\$ / Bbl)	\$76.01	\$76.01	--	--	--	--	--	--	--	--	--	--
Weighted Average Floor (\$ / Bbl)	\$60.00	\$60.00	--	--	--	--	--	--	--	--	--	--
Deferred Premium Puts												
Total Volume (Bbl)	230,000	230,000	--	--	--	--	--	--	--	--	--	--
Daily Volume (Bbl/d)	2,500	2,500	--	--	--	--	--	--	--	--	--	--
Weighted Average Price (\$ / Bbl)	\$65.00	\$65.00	--	--	--	--	--	--	--	--	--	--
Weighted Average Premium Price (\$ / Bbl)	\$60.04	\$60.04	--	--	--	--	--	--	--	--	--	--
Mid-Cush Basis Swaps												
Total Volume (Bbl)	4,186,000	4,186,000	3,870,000	3,913,000	3,956,000	3,956,000	15,695,000	1,575,000	1,592,500	1,610,000	1,610,000	6,387,500
Daily Volume (Bbl/d)	45,500	45,500	43,000	43,000	43,000	43,000	43,000	17,500	17,500	17,500	17,500	17,500
Weighted Average Price (\$ / Bbl)	\$0.97	\$0.97	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.15	\$1.15	\$1.15	\$1.15	\$1.15
WTI Roll Fixed Price Swaps												
Total Volume (Bbl)	4,186,000	4,186,000	3,870,000	3,913,000	3,956,000	3,956,000	15,695,000	1,575,000	1,592,500	1,610,000	1,610,000	6,387,500
Daily Volume (Bbl/d)	45,500	45,500	43,000	43,000	43,000	43,000	43,000	17,500	17,500	17,500	17,500	17,500
Weighted Average Price (\$ / Bbl)	\$0.55	\$0.55	\$0.42	\$0.42	\$0.42	\$0.42	\$0.42	\$0.28	\$0.28	\$0.28	\$0.28	\$0.28
Henry Hub Fixed Price Swaps												
Total Volume (MMBtu)	5,933,899	5,933,899	3,600,000	3,640,000	3,680,000	3,680,000	14,600,000	990,000	1,001,000	1,012,000	1,012,000	4,015,000
Daily Volume (MMBtu/d)	64,499	64,499	40,000	40,000	40,000	40,000	40,000	11,000	11,000	11,000	11,000	11,000
Weighted Average Price (\$ / MMBtu)	\$3.86	\$3.86	\$4.32	\$3.65	\$3.83	\$4.20	\$4.00	\$4.18	\$3.48	\$3.80	\$4.21	\$3.92
Henry Hub Collars												
Total Volume (MMBtu)	5,106,101	5,106,101	--	--	--	--	--	--	--	--	--	--
Daily Volume (MMBtu/d)	55,501	55,501	--	--	--	--	--	--	--	--	--	--
Weighted Average Ceiling (\$ / MMBtu)	\$5.29	\$5.29	--	--	--	--	--	--	--	--	--	--
Weighted Average Floor (\$ / MMBtu)	\$2.75	\$2.75	--	--	--	--	--	--	--	--	--	--
Waha Differential Basis Swaps												
Total Volume (MMBtu)	11,040,000	11,040,000	3,600,000	3,640,000	3,680,000	3,680,000	14,600,000	990,000	1,001,000	1,012,000	1,012,000	4,015,000
Daily Volume (MMBtu/d)	120,000	120,000	40,000	40,000	40,000	40,000	40,000	11,000	11,000	11,000	11,000	11,000
Weighted Average Price (\$ / MMBtu)	(\$0.98)	(\$0.98)	(\$0.74)	(\$0.74)	(\$0.74)	(\$0.74)	(\$0.74)	(\$0.61)	(\$1.67)	(\$1.17)	(\$1.02)	(\$1.12)

Reconciliation of Adjusted EBITDAX to Net Income



Adjusted EBITDAX Reconciliation¹

(\$ in thousands, unless specified)	FY'23				FY'23	FY'24		
	Q1	Q2	Q3	Q4		Q1	Q2	Q3
Net income attributable to Class A Common Stock	\$102,120	\$73,399	\$45,433	\$255,354	\$476,306	\$146,575	\$235,100	\$386,376
Net income attributable to noncontrolling interest	117,681	75,555	52,896	157,265	403,397	83,020	73,808	70,151
Interest expense	36,777	36,826	40,582	63,024	177,209	72,587	75,452	79,934
Income tax expense	34,254	26,548	16,254	78,889	155,945	48,957	82,272	106,468
Depreciation, depletion and amortization	188,219	215,726	236,204	367,427	1,007,576	410,179	426,428	453,603
Impairment and abandonment expense	245	244	245	5,947	6,681	20	6,384	1,380
Non-cash derivative (gain) loss	(14,777)	18,678	161,672	(180,179)	(14,606)	128,474	(6,734)	(213,102)
Stock-based compensation expense ²	16,707	35,042	15,633	8,495	75,877	9,094	22,463	13,537
Exploration and other expenses	4,374	5,263	5,031	4,669	19,337	11,488	5,978	6,962
Merger and integration expense	13,299	4,350	10,422	97,260	125,331	11,123	6,941	—
(Gain) loss on sale of long-lived assets	(66)	—	(63)	(82)	(211)	(112)	—	(329)
Adjusted EBITDAX	\$498,833	\$491,631	\$584,309	\$858,069	\$2,432,842	\$921,405	\$928,092	\$904,980

(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 Reconciliation¹

Based on Cash Capital Expenditures

(in thousands, except per share data)	Three Months Ended September 30,	
	2024	2023
Net cash provided by operating activities	\$954,358	\$480,801
<u>Changes in working capital:</u>		
Accounts receivable	(78,413)	(45,899)
Prepaid and other assets	2,431	23,841
Accounts payable and other liabilities	(56,437)	(16,300)
Merger and integration expense & other	1,106	10,422
Estimated tax distribution to noncontrolling interest owners ²	(181)	---
Adjusted operating cash flow	822,864	544,663
Less: Total cash capital expenditures	(520,173)	(380,137)
Adjusted free cash flow	\$302,691	\$164,526

(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 September 30, 2024

Reconciliation of Adjusted Net Income



Adjusted Net Income Reconciliation¹

(\$ in thousands)	Three Months Ended September 30,	
	2024	2023
Net income attributable to Class A Common Stock	\$386,376	\$45,433
Net income attributable to noncontrolling interest	70,151	52,896
Non-cash derivative (gain) loss	(213,102)	161,672
Merger and integration expense & other	1,106	10,422
Impairment and abandonment expense	1,380	245
(Gain) loss on sale of long-lived assets	(329)	(63)
Adjusted net income excluding above items	\$245,582	\$270,605
Income tax benefit (expense) attributable to the above items ²	31,679	(50,664)
Adjusted net income	\$277,261	\$219,941

(1) Adjusted Net Income is a non-GAAP financial measure

(2) Income tax benefit (expense) for adjustments made to adjusted net income is calculated using PR's federal and state-apportioned statutory tax rate that was approximately 22.5%

Reconciliation of Net Debt-to-LQA EBITDAX



Net Debt-to-LQA EBITDAX Reconciliation¹

(\$ in thousands)	September 30, 2024
Long-term debt, net	\$4,184,259
Unamortized debt discount, premium and issuance costs on senior notes	25,189
Long-term debt	4,209,448
Less: cash and cash equivalents	(272,026)
Net debt (Non-GAAP)	3,937,422
LQA EBITDAX ²	3,619,920
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 September 30, 2024, on an annualized basis

Reconciliation of Adjusted Basic and Diluted Shares



Adjusted Shares Reconciliation¹

(in thousands)	Three Months Ended September 30,	
	2024	2023
Basic weighted average shares of Class A Common Stock outstanding	693,692	324,650
Weighted average shares of Class C Common Stock	100,670	241,340
Adjusted basic weighted average shares outstanding	794,362	565,990
Basic weighted average shares of Class A Common Stock outstanding	693,692	324,650
Add: Dilutive effects of Convertible Senior Notes	29,117	27,829
Add: Dilutive effects of equity awards	13,430	13,695
Diluted weighted average shares of Class A Common Stock outstanding	736,239	336,174
Weighted average shares of Class C Common Stock	100,670	241,340
Adjusted diluted weighted average shares outstanding	836,909	607,514

(1) Adjusted basic and diluted weighted average shares outstanding are non-GAAP financial measures