

**PERMIAN**  
RESOURCES

February 25, 2025

# Q4'24 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, **~88,000** net royalty acres and **~370 MBoe/d** of FY'25E 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 outstanding**
- **Leading & sustainable base dividend** with 4.3% yield<sup>1</sup>

## Continuous Portfolio Optimization

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

## PR Key Statistics

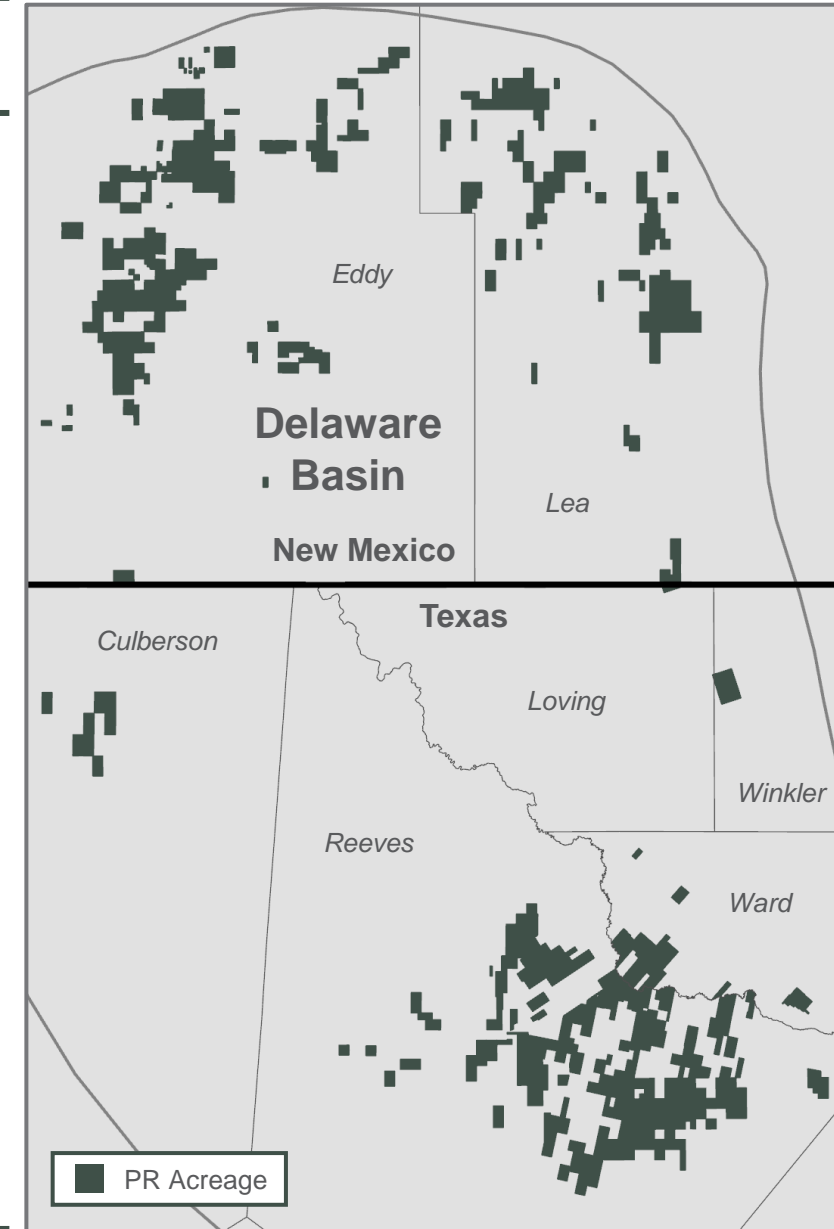
**~450,000**  
Net Acres

**~370 MBoe/d**  
FY'25E Production

**15+ Years**  
High-Quality Inventory

**~\$15 B**  
Enterprise Value<sup>1</sup>

**~0.5x**  
YE'25 Leverage<sup>2</sup>



(1) Market data as of February 24, 2025

(2) Assumes current strip pricing and no incremental shareholder returns above current base dividend or acquisitions



# Permian Resources Financial and Operational Highlights



## Q4'24 Highlights

- Reported crude oil and total average production of 171.3 MBbls/d and 368.4 MBoe/d
- Announced cash capital expenditures of \$504 MM, cash provided by operating activities of \$872 MM and adjusted free cash flow<sup>1</sup> of \$400 MM
- Reduced D&C costs to ~\$775 per lateral foot
- Added ~2,100 net acres through >90 grassroots transactions for ~\$3,900 per net acre, demonstrating continued ground game success<sup>2</sup>
- Declared base dividend of \$0.15 per share, representing a 4.3% dividend yield
- Maintained strong balance sheet with leverage of 0.95x and total liquidity of ~\$3.0 B
  - Undrawn revolver and \$479 MM of cash

## FY'24 Highlights

- Reported crude oil and total average production of 159.2 MBbls/d and 343.5 MBoe/d
- Generated cash provided by operating activities of \$3.4 B and adjusted free cash flow<sup>1</sup> of \$1.4 B
- Realized significant operational efficiency gains, resulting in reduced cycle times and lower well costs
  - Reduced D&C per foot costs by 14% year-over-year
- Replaced >100% of drilled inventory through accretive M&A for second consecutive year
- Increased quarterly base dividend from \$0.05 to \$0.15 per share

## Q1'25 To-Date Highlights

- Closed the \$180 MM Barilla Draw natural gas and oil gathering system divestiture
- Redeemed \$175 MM of Earthstone 9.875% Senior Notes due 2031

## Key Metrics

			Q4'24	FY'24
<b>Production</b>	Oil	(MBbls/d)	171.3	159.2
	Natural Gas	(MMcf/d)	634.5	603.6
	NGLs	(MBbls/d)	91.4	83.7
	Total	(MBoe/d)	368.4	343.5
	% Oil / % Liquids	(% Total)	46% / 71%	46% / 71%
<b>Earnings &amp; Cash Flow</b>	Adjusted EBITDAX <sup>1</sup>	(\$MM)	\$977	\$3,731
	Adjusted Operating Cash Flow <sup>1</sup>	(\$MM)	\$904	\$3,419
	Adjusted Free Cash Flow <sup>1</sup>	(\$MM)	\$400	\$1,358
<b>Unit Costs</b>	Lease Operating Expense	(\$/Boe)	\$5.42	\$5.45
	GP&T	(\$/Boe)	\$1.49	\$1.46
	Cash G&A	(\$/Boe)	\$0.93	\$0.93
<b>Balance Sheet</b> <i>(As of 12/31/24)</i>	Cash and Cash Equivalents	(\$MM)		\$479
	Total Debt	(\$MM)		\$4,209
	Net Debt <sup>1</sup>	(\$MM)		\$3,730
	Net Debt-to-LQA EBITDAX <sup>1</sup>	(x)		0.95x

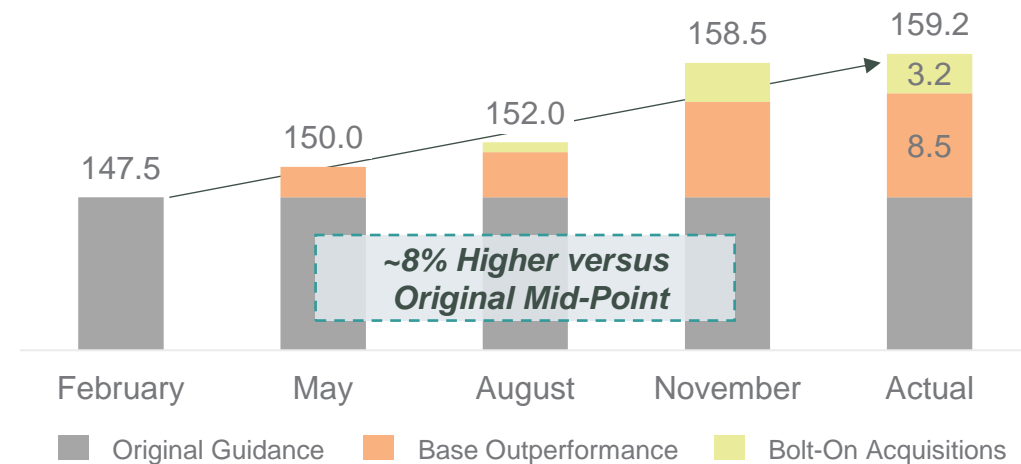
(1) Non-GAAP financial measures; reconciliations are included in the Appendix  
 (2) Grassroots transactions contributed no production volumes during the quarter

# 2024 Highlights – Execution Across the Board



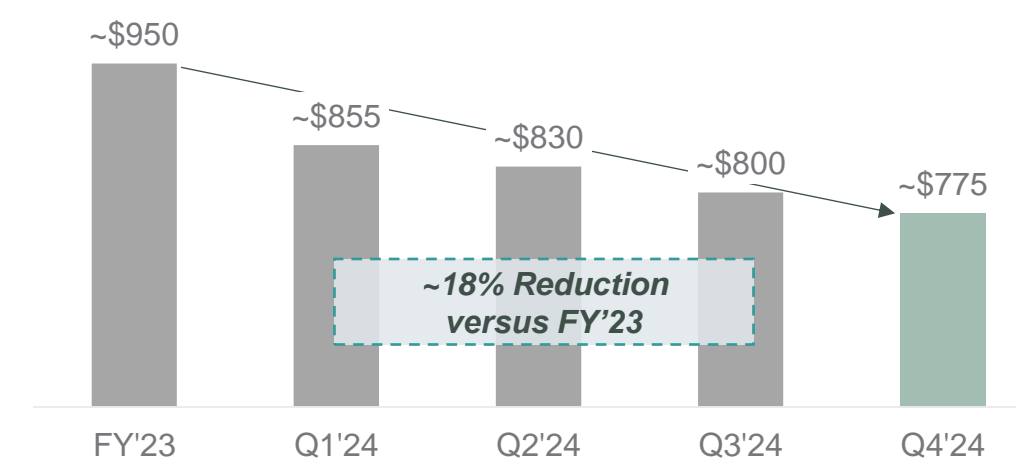
## 2024 Oil Production Guidance (MBbls/d)

Increased FY guidance three consecutive quarters, driven primarily by base business outperformance



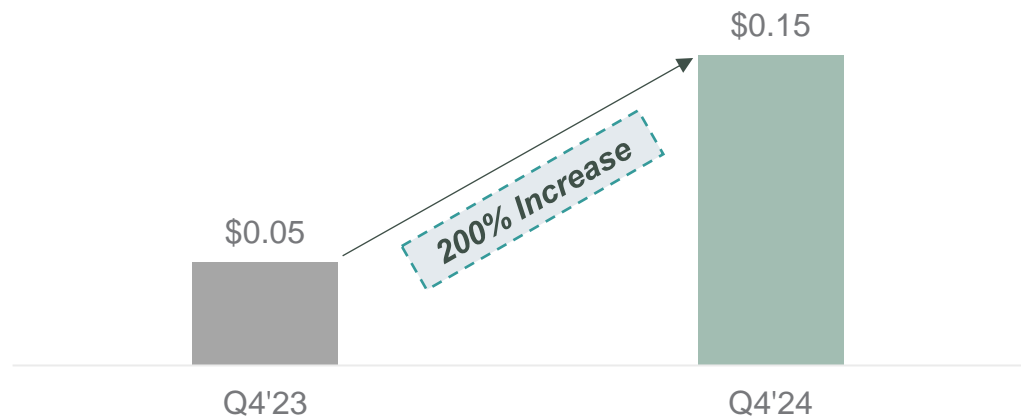
## D&C Cost (\$ per Lateral Foot)

Higher operational efficiencies and reduced cycle times drove well costs per foot lower



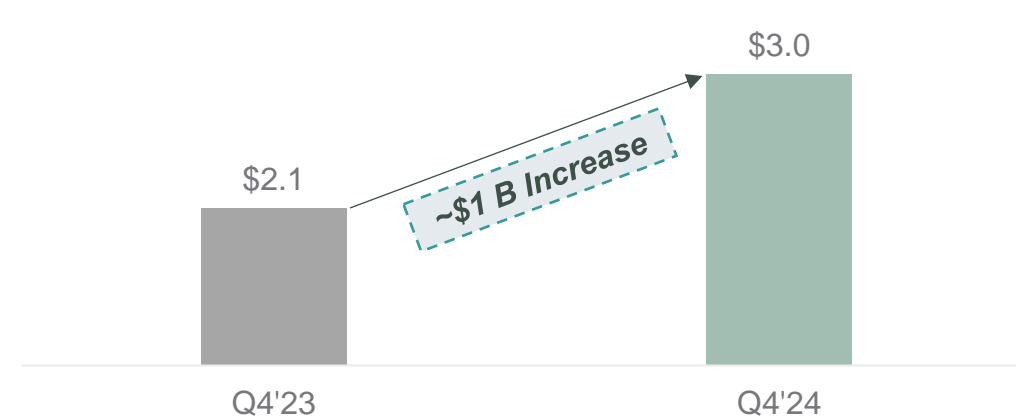
## Quarterly Base Dividend (Per Share)<sup>1</sup>

Accretive growth and enhanced balance sheet support significant increase to base dividend



## Liquidity (\$B)

Significant FCF generation reduced net debt and increased cash position



(1) Represents quarterly base dividend paid during the fourth quarters of 2023 and 2024, respectively

# Relentless Focus on Cost Control Continues to Drive Peer Leading Cost Structure

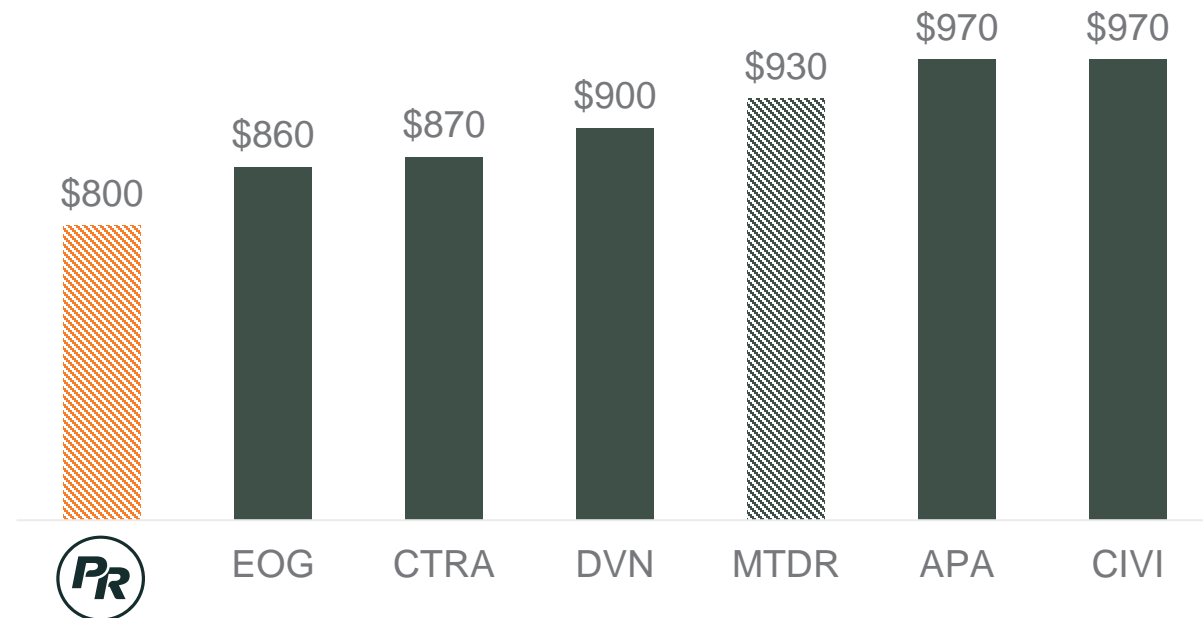


## Overview

- Continued focus on low-cost leadership
- Higher operational efficiencies have resulted in faster D&C cycle times and lower well costs
- Demonstrated strong cost control in 2024, while integrating multiple bolt-on acquisitions
- Maintained optimized, lean organizational structure headquartered in Midland, Texas

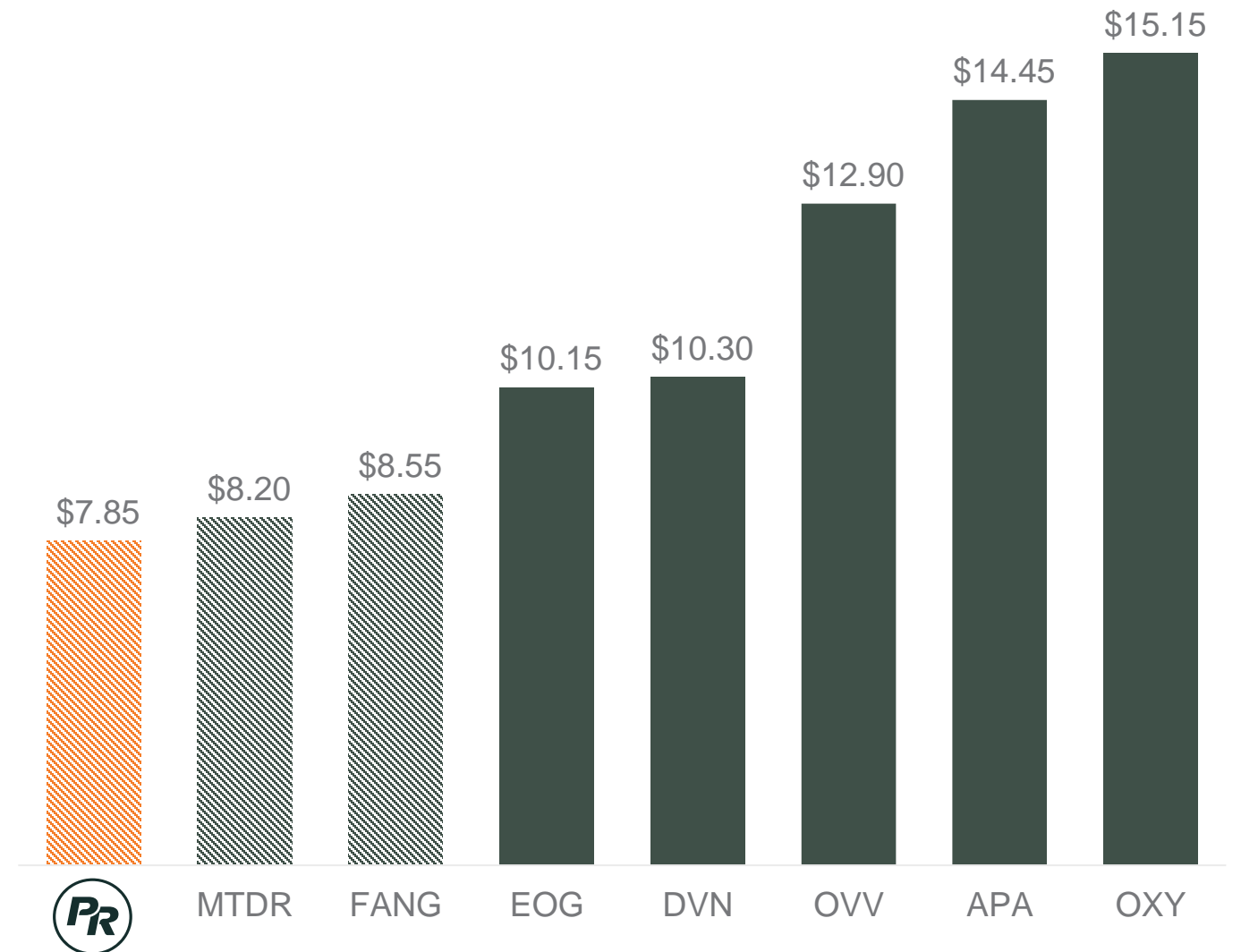
## D&C \$ / Ft (Delaware Basin)

January 2025 Report<sup>1</sup>



## Total Controllable Cash Costs (\$ / Boe)

First Nine Months of 2024<sup>2</sup>



(1) Source for all companies: Morgan Stanley Equity Research, "Expanding E&P Coverage" published on January 10, 2025

(2) Total controllable cash costs include LOE, GP&T and cash G&A per Boe for the nine months ended September 30, 2024; APA and OXY include estimated cash G&A amounts, which are not disclosed; data rounded to nearest \$0.05 per Boe

# Successful M&A Strategy Creates Long-Term Shareholder Value



## 2024 M&A Review:

### 1 BARILLA DRAW

- Purchase price of \$817.5 million
- Core position in Texas Delaware adjacent to PR assets
- Monetized midstream assets in Q1'25 for \$180 MM, enhancing underwritten returns

### HIGHLIGHTS

**>5% 10-year FCF / share accretion**  
**3.4x 2025E EBITDA and 17% Free Cash Flow Yield**

### 2 OTHER BOLT-ONS

- Closed 3 additional bolt-on transactions in Eddy County for ~\$345 million
- >150 high-return locations in core areas of Eddy County, NM
- Recent TILs on bolt-on acreage outperforming expectations

**~15,000 total net acres**  
**~\$10,000 per net acre<sup>1</sup>**  
**~\$1 million per location<sup>1</sup>**

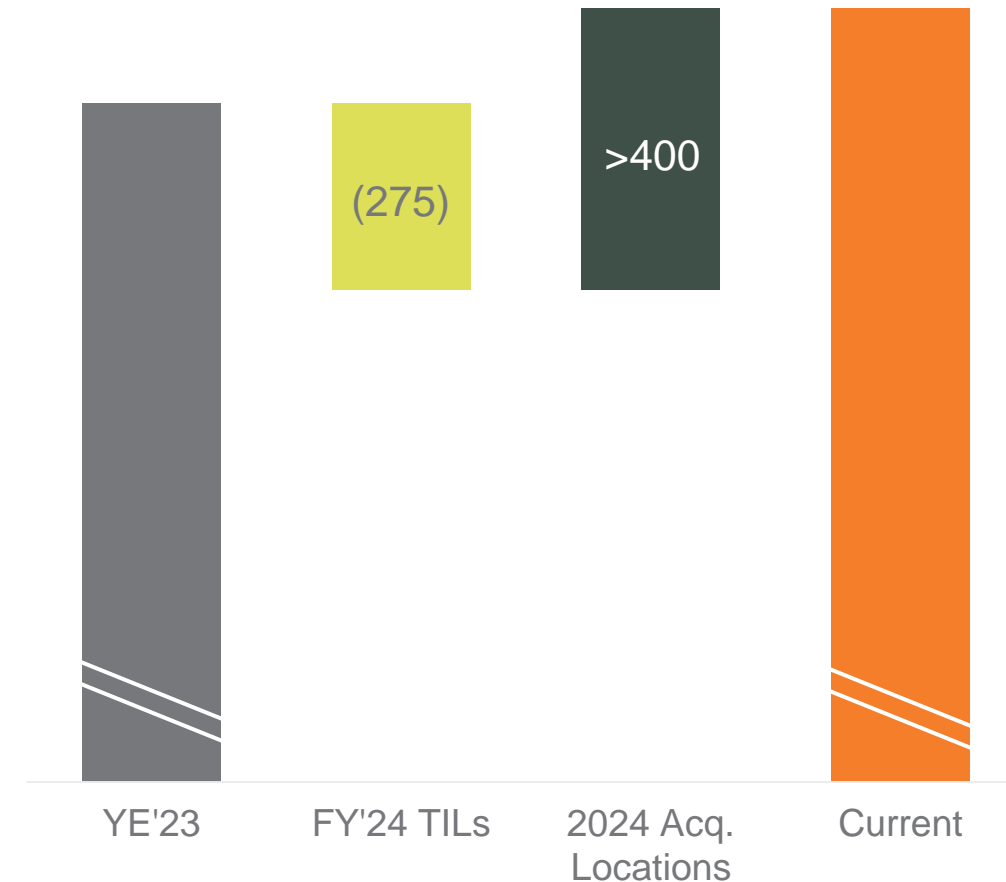
### 3 GRASSROOTS ACQUISITIONS

- PR closed on >500 grassroots leasing / working interest transactions
- Increases interest in near-term, high return developments
- Continued execution on PR's "blocking and tackling" strategy

**~4,000 net acres**  
**500+ transactions**  
**~\$5,700 per net acre**

PR replaced >100% of inventory developed with high-return locations for 2<sup>nd</sup> consecutive year

### Inventory Replacement



**In 2024, PR acquired approximately 50,000 net acres and 20 MBoe/d for \$1.2 B, or \$10,000 per net acre<sup>1</sup>**

(1) Total production represents at announcement date; per net acre value adjusted for production value

# Operational Synergies Drive Outsized Acquisition Returns

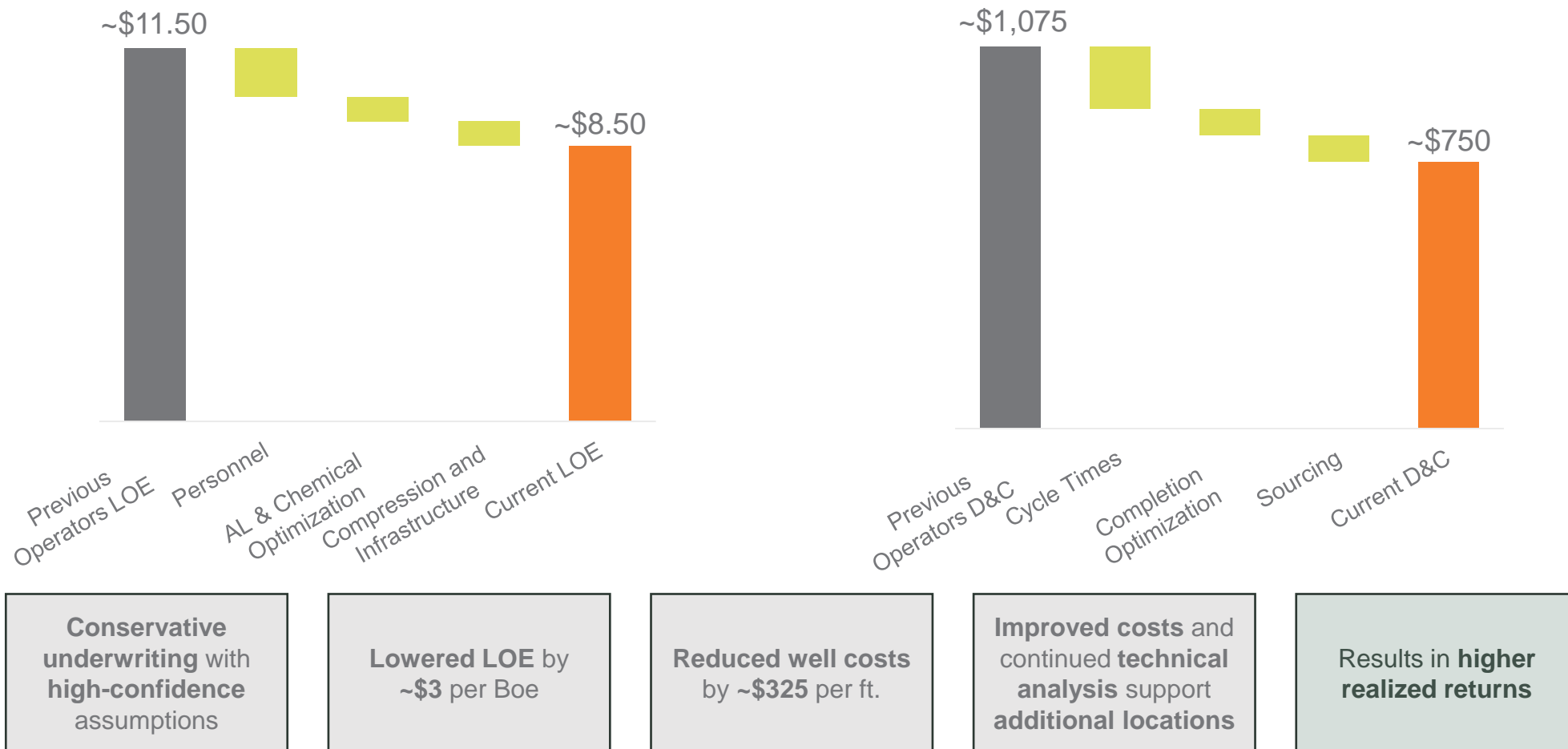


*In 2024, PR continued its proven track record of pursuing accretive M&A and utilizing its low-cost leadership to extract additional value*

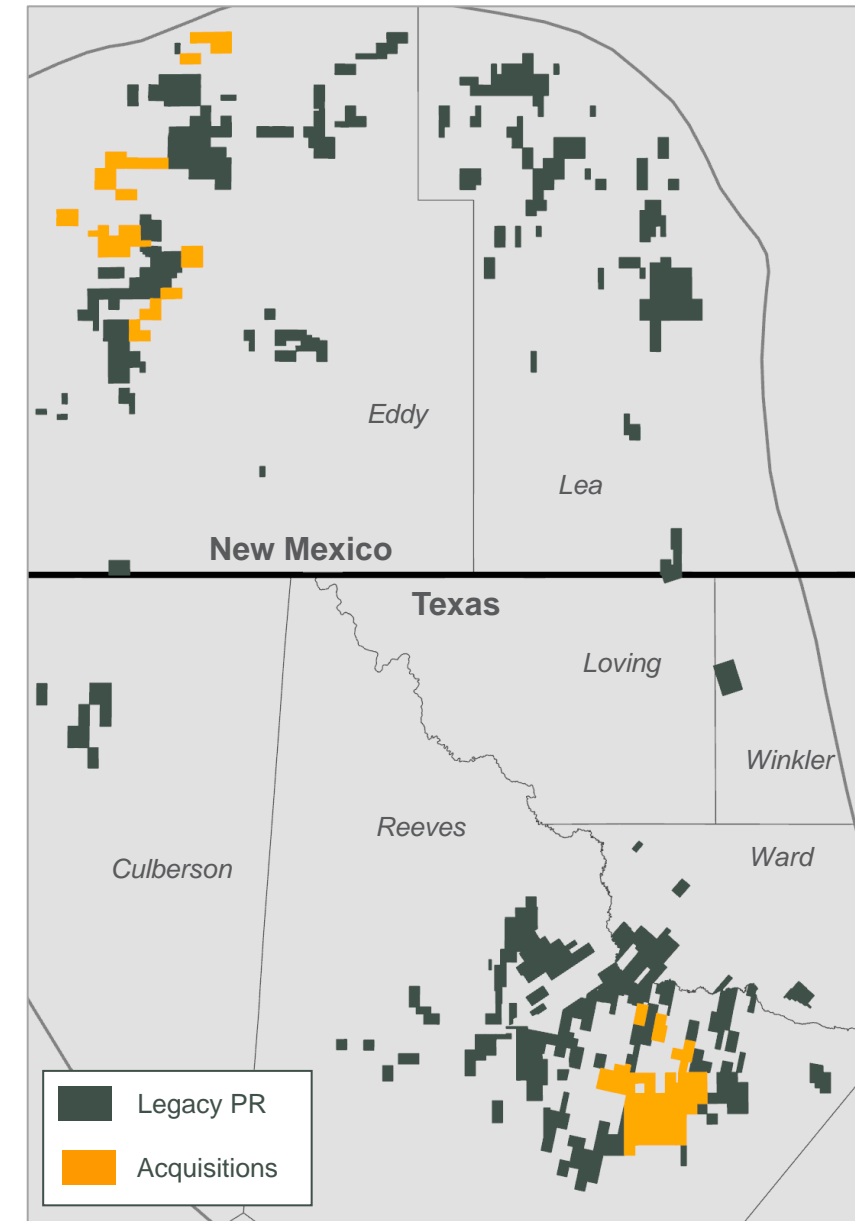
## 2024 Acquisition Performance – Before vs. After (4 Bolt-Ons with 3 Counterparties)

### LOE Improvements (\$/Boe)

### D&C Improvements (\$/Ft)



### PR 2024 Acquisition Map





# 2025 Guidance Highlights



## Metric

## Guidance Range

### Total Production

(MBoe/d)

360 – 380

### Oil Production

(MBbl/d)

170 – 175

### Total Controllable Cash Costs<sup>1</sup>

(\$/Boe)

~\$7.75

### Cash Capex

(Includes non-D&C)

~\$2.0 B

### TILs

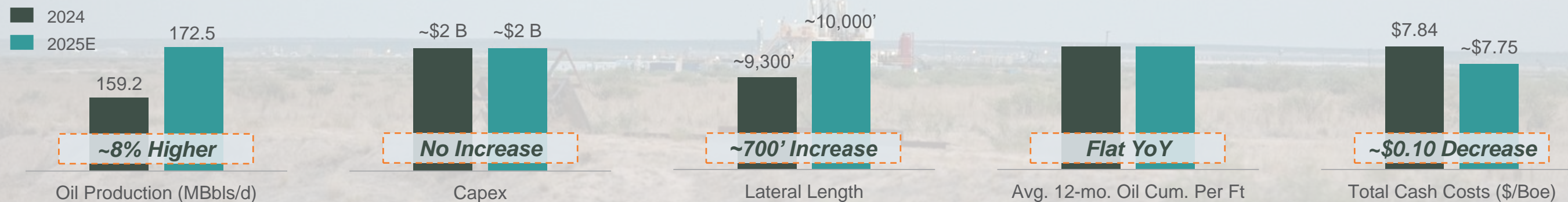
(~10,000' lateral length | ~75% WI |  
~79% 8/8<sup>ths</sup> NRI)

~285

## Commentary

- Delivering ~8% annual oil production growth
- Significant reduction in well costs per lateral foot
- Continued cost discipline driving lower total cash costs
- Consistent well productivity
- Capital allocation in line with 2024 by geographic area and target interval
- Higher production base with no change to capital demonstrates improving capital efficiency
- Generating >20% FCF per share growth<sup>2</sup>

## Multiple Drivers of Improved 2025 Capital Efficiency and FCF Generation



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

(2) Assumes current strip pricing

# Strong Balance Sheet Supports Leading Returns Across Cycles



## Consistent Conservative Strategy

- Maximize liquidity through cycles
- 0.5-1.0x leverage target
- Retain free cash flow to deploy opportunistically and maximize shareholder return

## Demonstrated Execution

- Repaid near term maturities and reduced high interest legacy ESTE notes
- Prudent financing of ~\$1.2 B of 2024 acquisitions
- Remained at ~1.0x leverage throughout 2024


## Positioned for Value Creation

- \$479 MM of cash, as of December 31<sup>st</sup>
- Undrawn credit facility with \$2.5 B elected commitment and \$4 B borrowing base
- ~\$3 B of liquidity
- Long-dated maturity profile

## On-Track for Investment Grade

- Current ratings of Ba2 (Moody's) / BB (S&P) / BB+ (Fitch)
- Leverage of 0.95x in line or below majority of IG peers
- Maximizes capital structure flexibility and reduces cost of capital

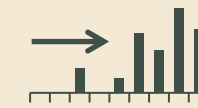
## Financial Highlights

 On path to **Investment Grade**

**~0.5x** Net Debt to EBITDAX at YE'25<sup>1</sup>

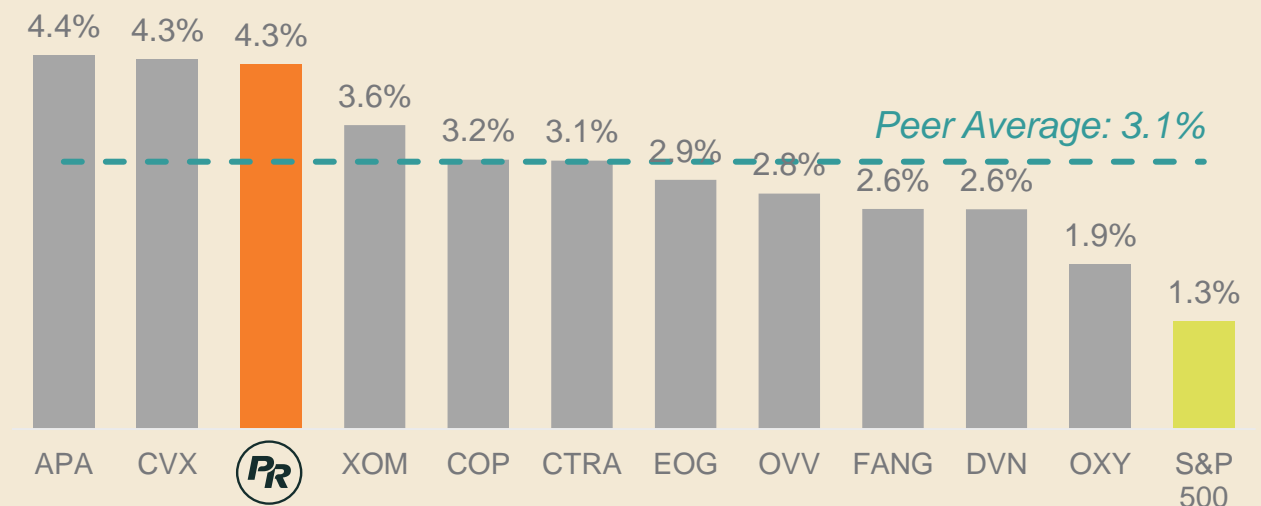


**~\$3 billion** of liquidity



**Long-dated debt profile**

## Leading Base Dividend Yield<sup>2</sup>



Base Dividend (as a % of FCF) <sup>3</sup>	42%	73%	40%	48%	50%	62%	37%	18%	29%	22%	15%	39%

(1) Assumes current strip pricing and no incremental shareholder returns above current base dividend or acquisitions  
 (2) Peers' base dividend yield based on recently declared dividend and share price as of February 24, 2025; selected peers have a market cap of >\$8 B  
 (3) Based on Q3'24 company filings

# Improving Business Fundamentals Drive Higher Free Cash Flow per Share

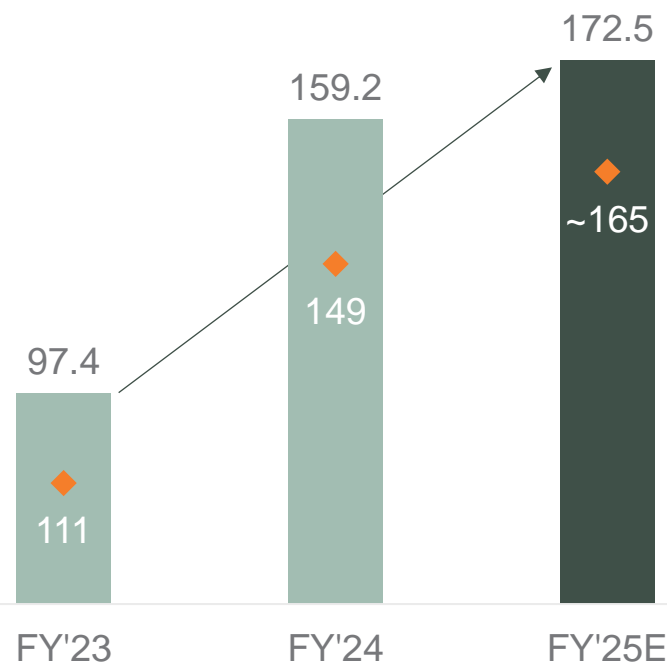


## Track record of FCF per share growth through efficient development of high-return inventory, focus on low-cost structure and execution on accretive M&A

### Oil Production<sup>1</sup>

(MBbls/d)

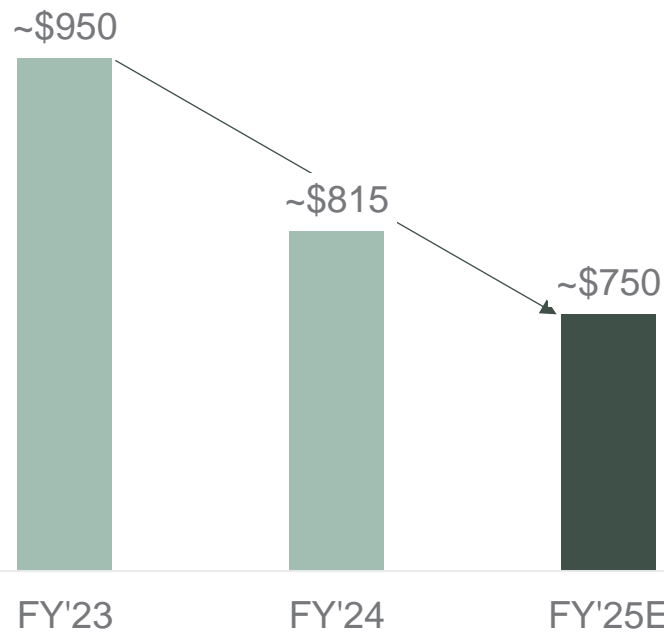
◆ Per Debt-Adjusted Diluted Share<sup>2</sup>



**Delivering production per share growth through balance of high-return organic growth and accretive M&A**

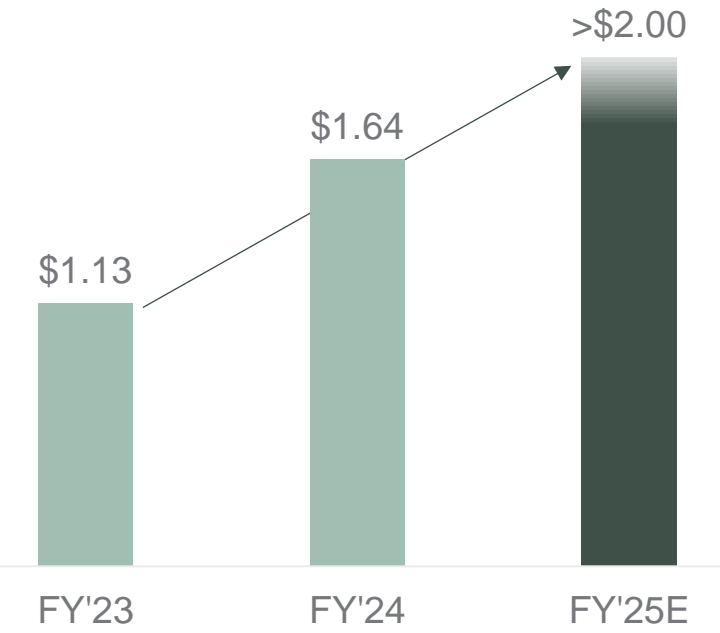
### D&C Costs

(\$ per Lateral Foot)



**Continue to drive operational efficiencies, resulting in reduced well costs and stronger returns**

### FCF per Share<sup>3</sup>



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

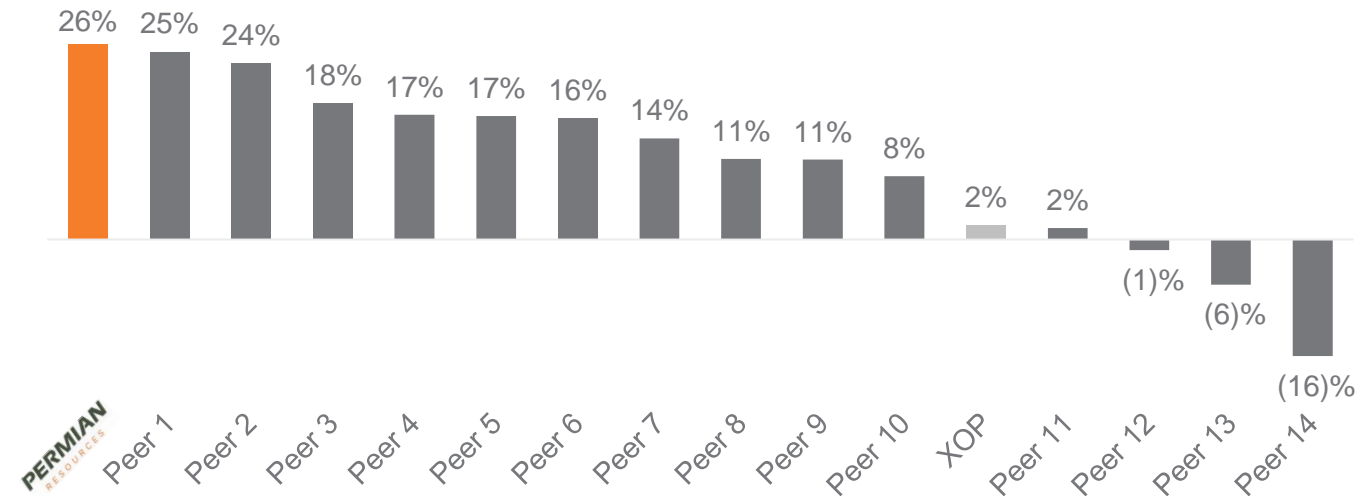
(1) 2025 estimates represent the mid-point of Full Year Guidance  
 (2) Calculated as daily oil production (Bbls/d) dividend by fully diluted, debt adjusted share count (in millions)  
 (3) Utilizes fully diluted shares outstanding; 2025 estimate assumes current strip pricing

# Focus on Per Share Value Creation Has Driven 3 Years of Industry-leading TSR



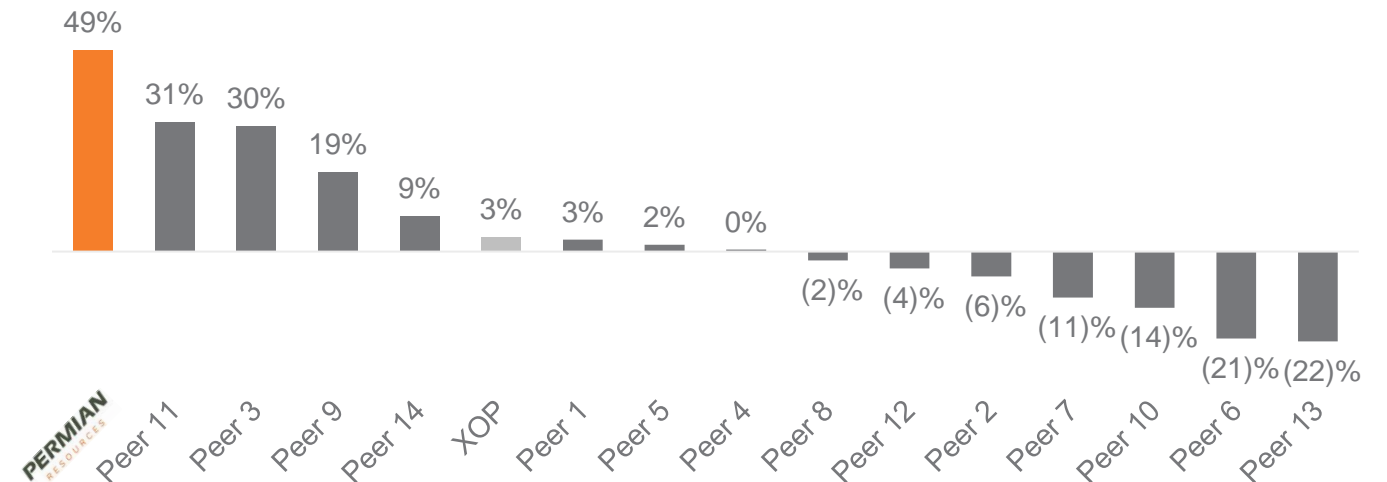
## 2022 Total Shareholder Return

Since Colgate / Centennial Merger Announcement (5/18/22 - 12/31/22)



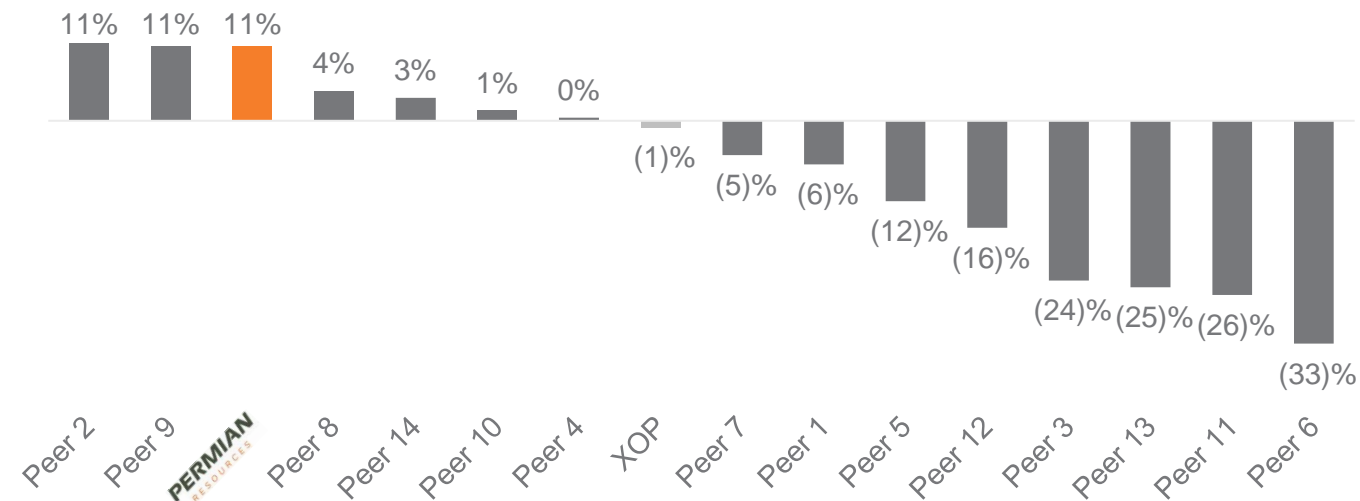
## 2023 Total Shareholder Return

FY 2023



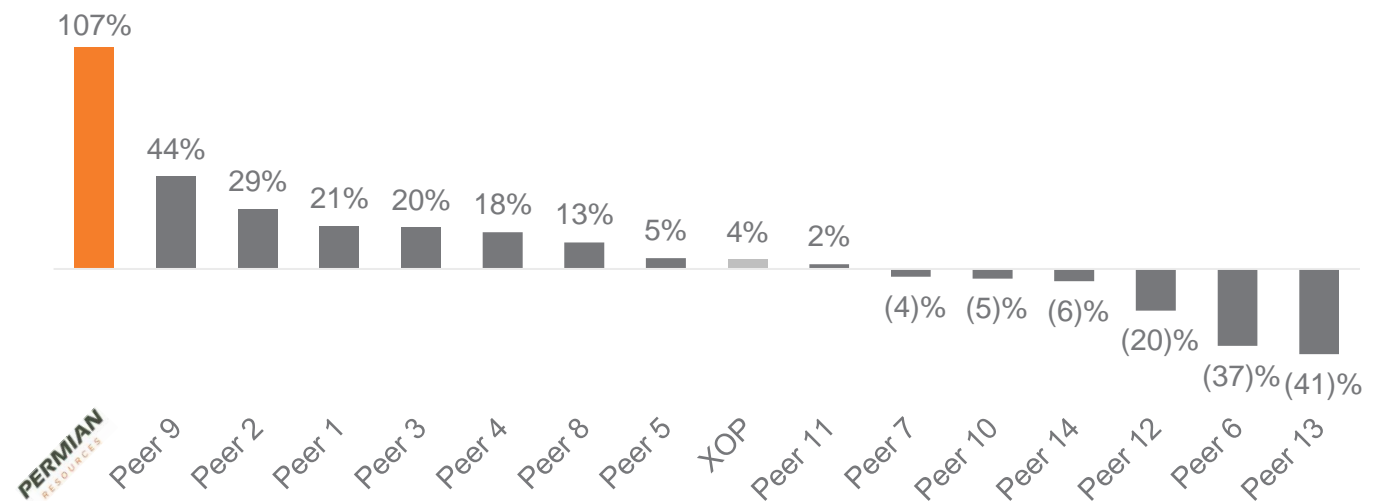
## 2024 Total Shareholder Return

FY 2024



## 2022 – 2024 Total Shareholder Return

Since Colgate / Centennial Merger Announcement (5/18/22 - 12/31/24)



Source: FactSet  
 Note: Peers include E&Ps with market cap >\$6B (Apache, Chevron, Chord, Civitas, ConocoPhillips, Coterra, Devon, Diamondback, EOG, Exxon, Hess, Matador, Ovintiv and Oxy)



# PR Is Well Positioned For Continued Outsized Value Creation

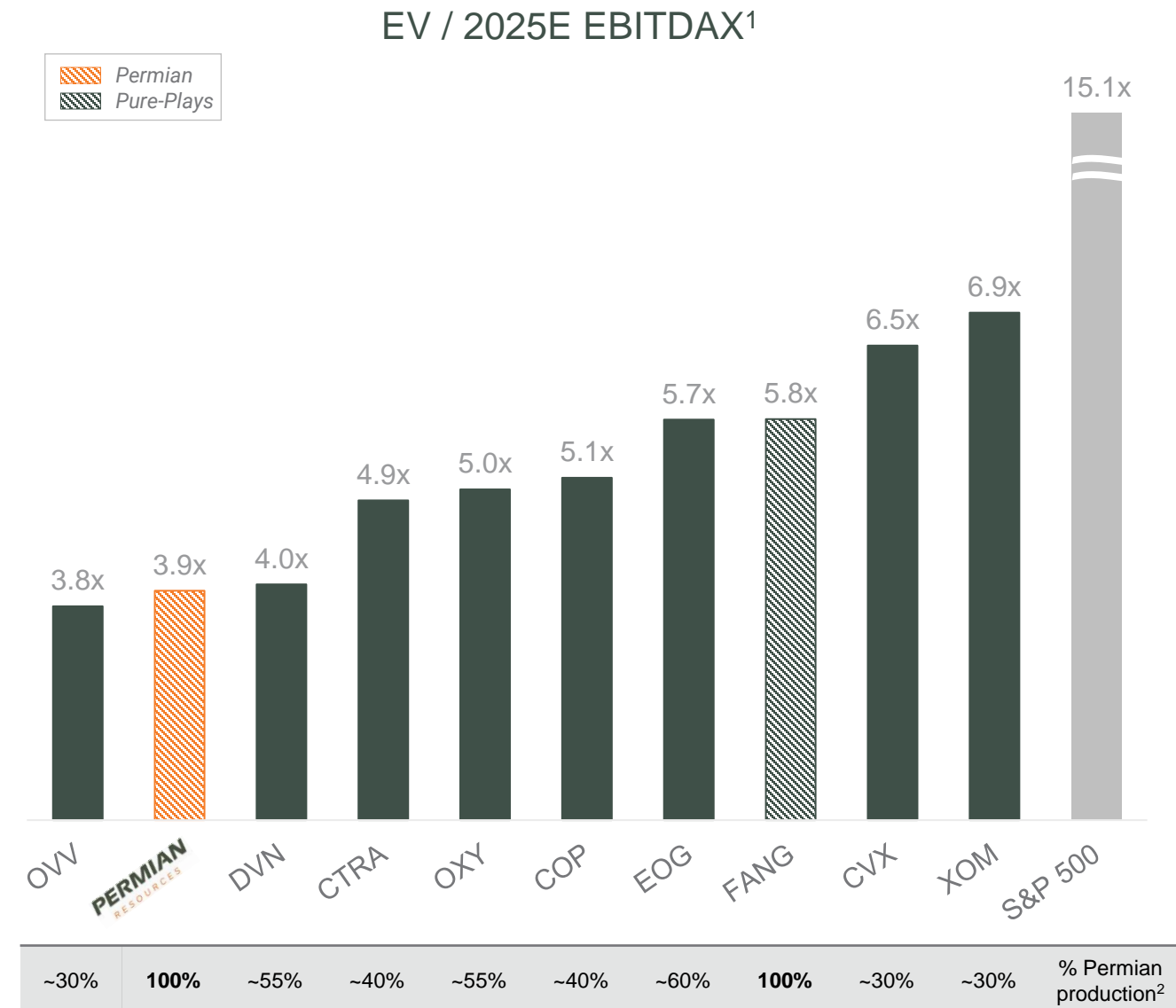


## PERMIAN RESOURCES

- ✓ Robust free cash flow per share generation
- ✓ Premier asset quality and inventory depth located in the best U.S. shale basin
- ✓ Proven track-record of operational execution and thoughtful M&A
- ✓ Lowest cost structure in the Delaware Basin
- ✓ Fortress balance sheet and maximum liquidity
- ✓ Industry leading base dividend yield, sustainable through downcycles
- ✓ Highly aligned management team with significant ownership

***PR offers a leading combination of quality Permian inventory, free cash flow per share generation, low cost structure and balance sheet strength***

**Permian Resources provides significant upside to its valuation versus peers**



(1) Source: Market data and FactSet consensus estimates as of February 24, 2025; utilizes latest available company filings and pro forma for recent acquisitions; peers include E&Ps with market cap >\$10B

(2) Source: Company filings and Enverus



# Appendix



# Permian Resources Q4'24 Operational and Financial Overview



<b>Market Statistics (Data in MM, except per share data)</b>	
Diluted Shares Outstanding <sup>1</sup>	841.9
Share Price (2/24/25)	\$14.06
Market Capitalization	\$11,837
Long-Term Debt, excluding Convertible Sr. Notes	\$4,039
Cash & Cash Equivalents	\$479
Enterprise Value	\$15,397
<b>Costs (\$ / Boe)</b>	
Lease Operating Expense	\$5.42
Gathering, Processing & Transportation	\$1.49
Severance & Ad Valorem Taxes	\$2.86
Cash G&A	\$0.93
Depreciation, Depletion & Amortization	\$14.35
<b>Pre-Hedge Realizations</b>	
Oil (per Bbl)	\$69.66
Natural Gas (per Mcf)	\$0.87
NGL (per Bbl)	\$24.05

<b>Key Statistics (\$'s in MM, except per share data)</b>	<b>Total</b>	<b>Per Share (Diluted)</b>
Total Oil and Gas Revenue	\$1,296.1	
Adjusted EBITDAX <sup>2</sup>	\$976.7	
Less: Interest Expense (Cash)	\$75.0	
Less: Exploration and Other (Cash)	\$5.8	
Less: Current Taxes <sup>3</sup>	\$(8.2)	
Adjusted Operating Cash Flow <sup>2</sup>	\$904.1	
Less: Cash Capital Expenditures	\$504.5	
Adjusted Free Cash Flow <sup>2</sup>	\$399.6	
Adjusted Net Income – Diluted <sup>2</sup>	\$306.8	\$0.36 <sup>4</sup>
Net Income Attributable to Class A Common Stock	\$216.7	\$0.29
Adjusted Diluted Weighted Average Shares <sup>2</sup>	847.1	

(1) Represents Class A and Class C Common Stock outstanding as of February 21, 2025, unvested restricted stock and performance stock units as of December 31, 2024 and diluted effect of convertible senior notes as of December 31, 2024  
(2) Non-GAAP financial measures; reconciliations are included in the Appendix

(3) Includes estimated tax distribution to noncontrolling interest owner  
(4) Calculated using Q4'24 adjusted diluted weighted average shares outstanding of 847.1 MM

# 2025 Guidance Detail



## FY'25 Overview

- Expect to deliver ~285 gross TILs
- Activity to be allocated ~65% NM, ~30% TX Delaware and ~5% Midland
- Capital program of ~\$2.0 B similar to 2024, despite significantly higher production base
- Expect \$10 - \$40 MM in current income tax for FY'25<sup>1</sup>
- Average lateral length of ~10,000 ft and average working interest of ~75% (average 8/8<sup>ths</sup> NRI of ~79%)
- Average realized revenue (unhedged):
  - Oil per Bbl: 98% – 100% of WTI
  - Natural gas per Mcf: \$0.30 – \$0.50 less than Waha Hub pricing
  - NGLs per Bbl: 27% – 30% of WTI

	FY'25 Guidance	
<b>Production</b>		
Net Average Daily Production (Boe/d)	360,000	- 380,000
Net Average Daily Oil Production (Bbls/d)	170,000	- 175,000
<b>Production Costs (\$ / Boe)</b>		
Total Controllable Cash Costs	\$7.25	- \$8.25
Lease Operating Expense	~\$5.55	
Gathering, Processing & Transportation	~\$1.30	
Cash General and Administrative <sup>2</sup>	~\$0.90	
Severance and Ad Valorem Taxes (% of revenue)	6.5%	- 8.5%
<b>Cash Capital Expenditure Program (\$ B)</b>		
Total Cash Capital Expenditures	\$1.9	- \$2.1
Drilling & Completions	~80%	
Facilities, Infrastructure, Capital Workover & NonOp	~20%	
<b>Operated Drilling Program</b>		
TILs (Gross)	~285	
Average Working Interest	~75%	
Average Lateral Length (Feet)	~10,000'	

## Commentary

- Delivers ~8% YoY oil growth
  - **Consistent well productivity** YoY
  - **Capital allocation** weighted to high-return Delaware Basin wells
- 
- Strong operating efficiencies and optimization **decreasing cash costs YoY**
  - Continued low-cost G&A by maintaining **optimized, lean organizational structure** headquartered in Midland, Texas
- 
- Decreased per well unit costs due to **higher efficiencies**
  - **Similar YoY** cash capex despite significantly higher production base
  - **Lower non-D&C capital** compared to 2024
- 
- Slightly higher TIL count YoY due to **improved efficiencies and cycle times**
  - Further optimizing acreage position with **increased lateral lengths**

(1) Assumes current strip pricing and includes estimated tax distributions to noncontrolling interest owners

(2) Excludes stock-based compensation



# Hedge Book Overview



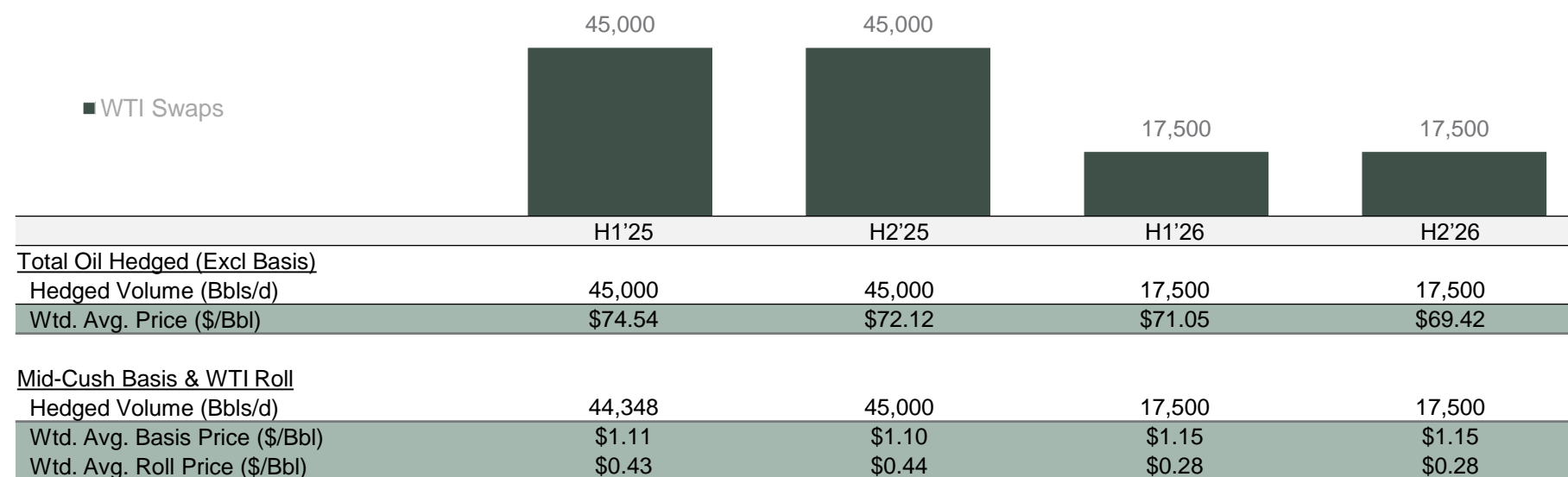
## Hedging Philosophy

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

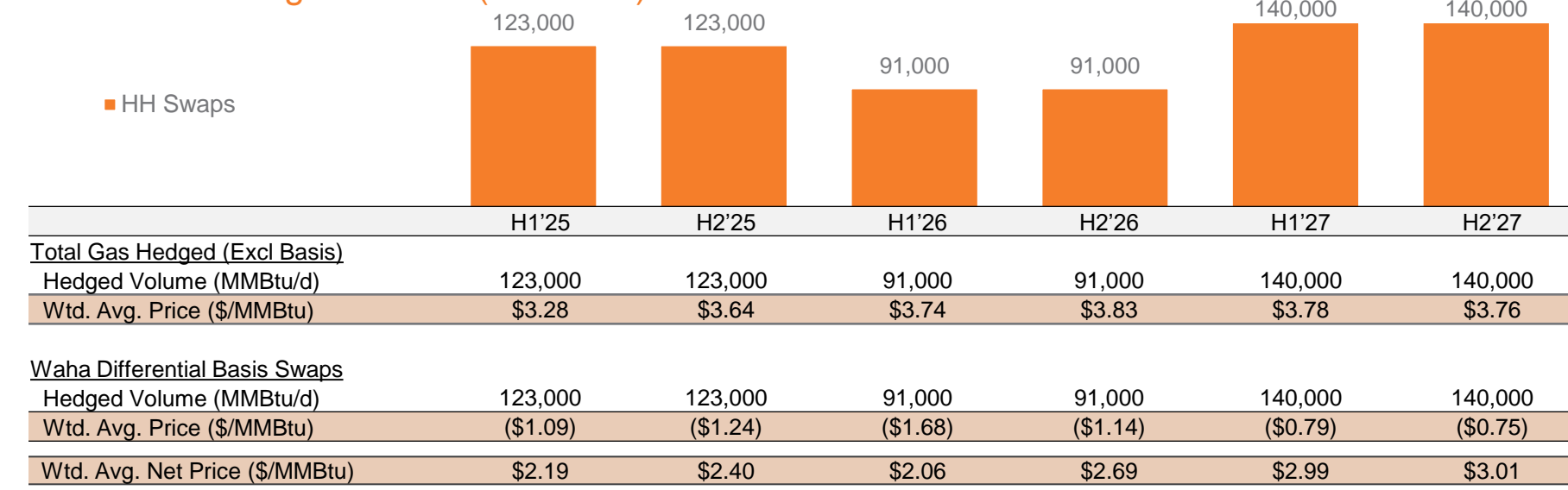
## Position Highlights

- For 2025, crude oil hedges cover ~26% of anticipated production at a weighted average WTI price of ~\$73.32 / Bbl<sup>1</sup>
- For 2025, natural gas hedges cover ~19% of expected production at a weighted average price of ~\$2.29 / MMBtu net to Waha<sup>2</sup>
- 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) Utilizes the mid-point of FY'25 oil production guidance

(2) Utilizes the mid-point of FY'25 total production guidance and assumes natural gas production as a % of total production is consistent with FY'24

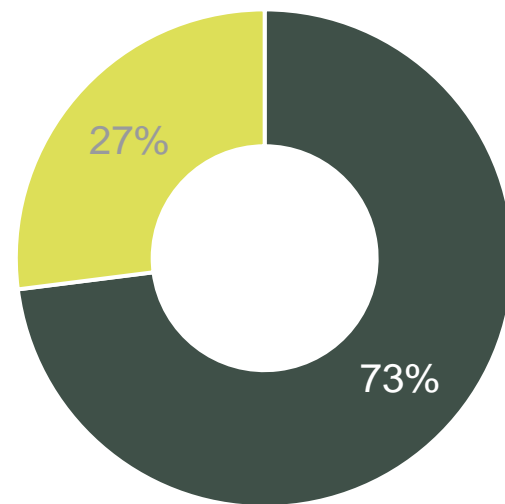
# Year-End 2024 Reserves Summary



## Reserves Overview

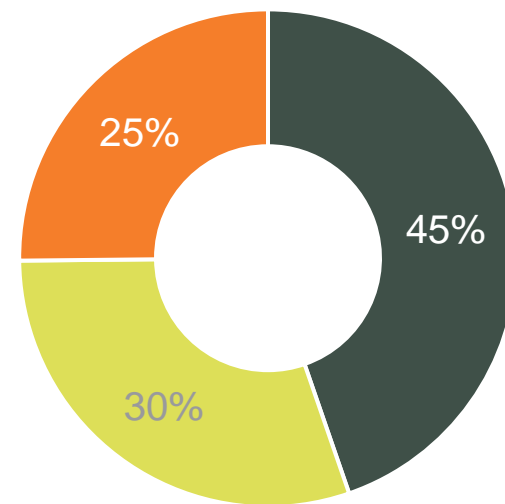
- Proved Reserves **increased 11% YoY**
- Proved Developed Reserves **increased 6% YoY**

## Reserves Category



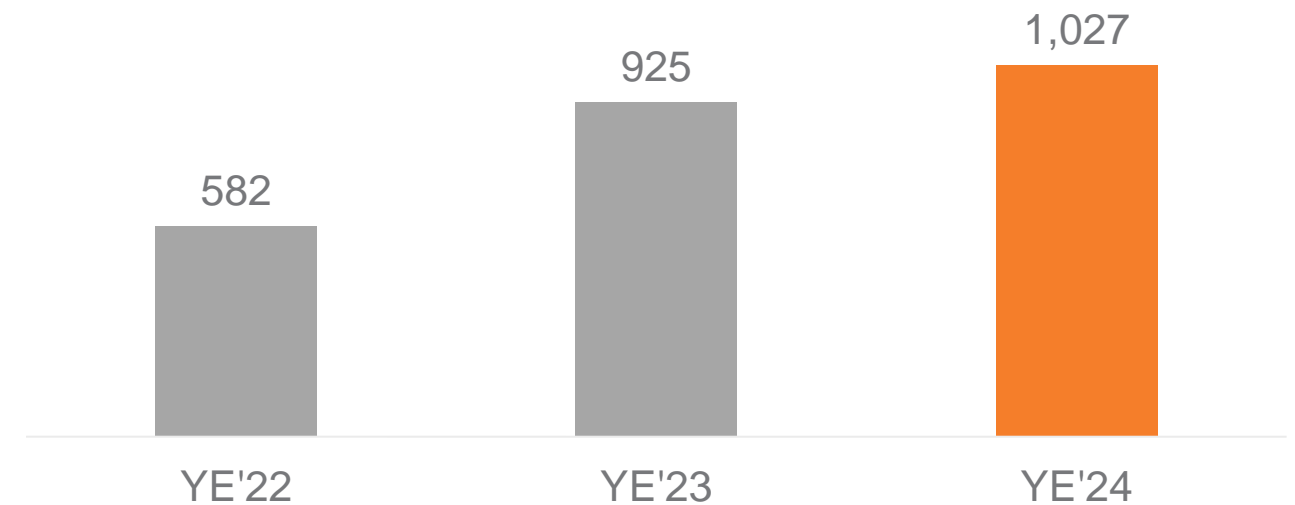
■ Proved Developed  
■ Proved Undeveloped

## Commodity Category

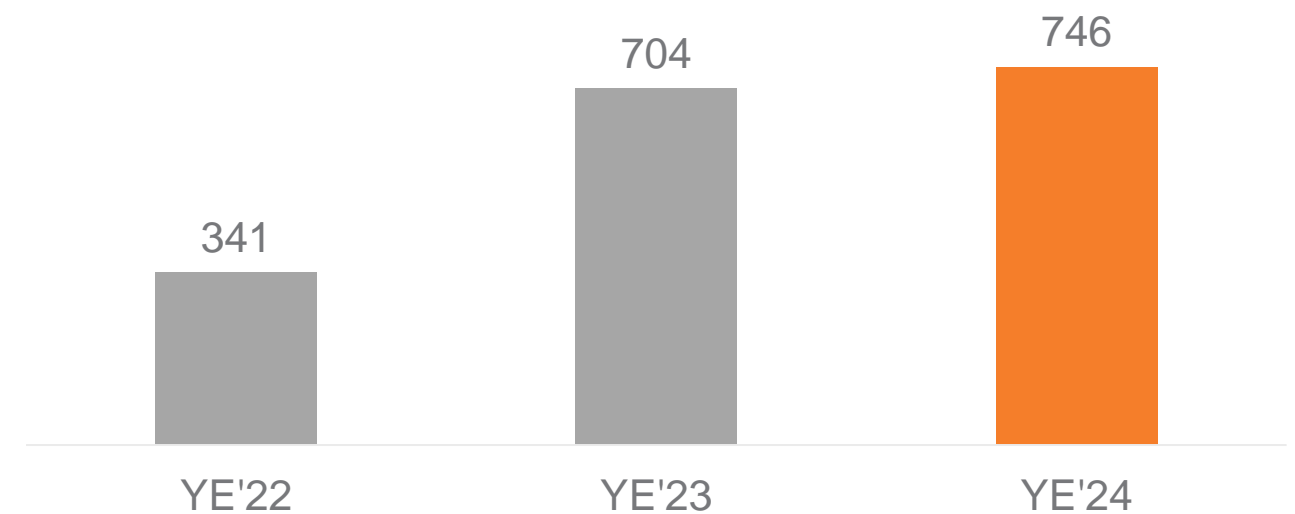


■ Oil ■ Gas ■ NGLs

## Total Proved Reserves (Net MMBoe)



## Total Proved Developed Reserves (Net MMBoe)



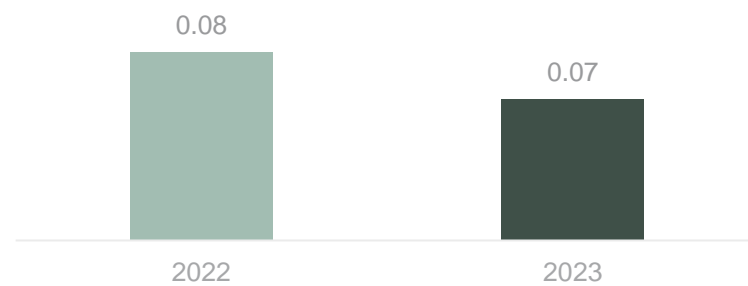
# Committed to ESG and Sustainability



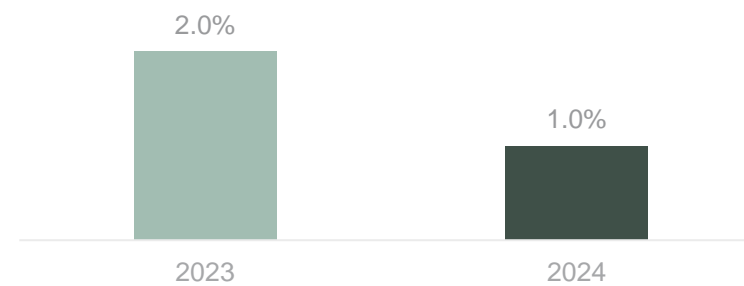
## ESG Highlights<sup>1</sup>

- Reduced methane intensity by **13%** through improved facility designs, robust emissions monitoring program and collaboration with our midstream providers
- Reduced our percentage of freshwater used to **less than 1%**, representing an 89% reduction YoY
- Utilized recycled water in **44%** of our water used for operations, representing a 65% improvement YoY
- Increased our 2024 charitable giving budget to **\$3 million** and provided volunteer or financial support to >60 unique charitable initiatives across the Permian Basin
- Structured **100%** of our Co-CEOs' compensation as performance stock units with no cash salary or bonus
- Management team is highly aligned with shareholders, owning **>6%** of shares outstanding

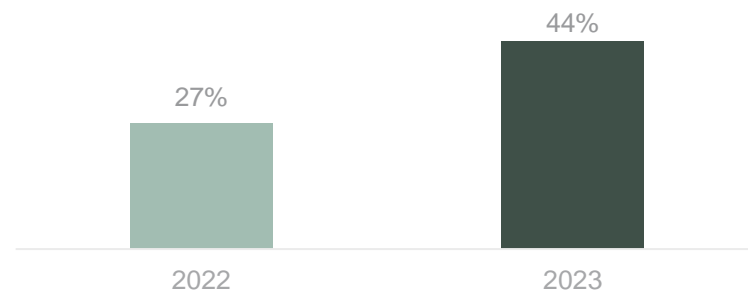
### Methane Emissions (Intensity)<sup>3</sup>



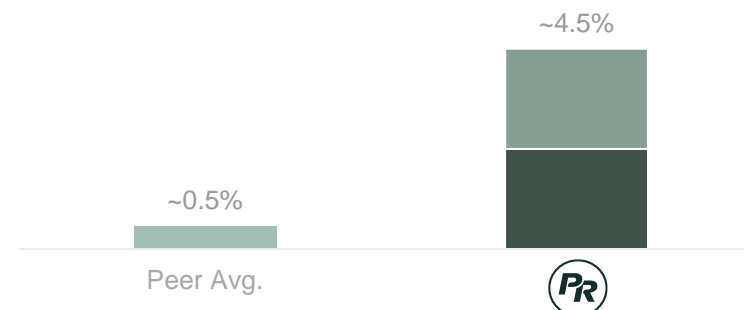
### Flare Percentage (%)



### Water Recycle Rate (%)



### CEO Ownership (%)<sup>4</sup>



- Published 2<sup>nd</sup> Annual Permian Resources Corporate Sustainability Report in November 2024
- Reporting informed by Task Force on Climate-Related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB) and American Exploration & Production Council (AXPC)

(1) Percentage change represents a FY 2023 vs. FY 2022 comparison, unless noted otherwise  
 (2) Intensity measured as metric tons CO<sub>2</sub>e per MBoe  
 (3) Intensity measured as metric tons CH<sub>4</sub> per MBoe  
 (4) Source: PR data and S&P Global; peers include: Apache, Coterra, Devon, Diamondback, EOG, Matador, Ovintiv and Oxy

# Hedge Book Overview (as of February 21, 2025)



	FY 2025					FY 2026					FY 2027				
	Q1	Q2	Q3	Q4	2025	Q1	Q2	Q3	Q4	2026	Q1	Q2	Q3	Q4	2027
<u>WTI Fixed Price Swaps</u>															
Total Volume (Bbl)	4,050,000	4,095,000	4,140,000	4,140,000	16,425,000	1,575,000	1,592,500	1,610,000	1,610,000	6,387,500	--	--	--	--	--
Daily Volume (Bbl/d)	45,000	45,000	45,000	45,000	45,000	17,500	17,500	17,500	17,500	17,500	--	--	--	--	--
Weighted Average Price (\$ / Bbl)	\$75.21	\$73.87	\$72.64	\$71.60	\$73.32	\$71.49	\$70.61	\$69.77	\$69.08	\$70.23	--	--	--	--	--
<u>Mid-Cush Basis Swaps</u>															
Total Volume (Bbl)	3,932,000	4,095,000	4,140,000	4,140,000	16,307,000	1,575,000	1,592,500	1,610,000	1,610,000	6,387,500	--	--	--	--	--
Daily Volume (Bbl/d)	43,689	45,000	45,000	45,000	44,677	17,500	17,500	17,500	17,500	17,500	--	--	--	--	--
Weighted Average Price (\$ / Bbl)	\$1.11	\$1.10	\$1.10	\$1.10	\$1.10	\$1.15	\$1.15	\$1.15	\$1.15	\$1.15	--	--	--	--	--
<u>WTI Roll Fixed Price Swaps</u>															
Total Volume (Bbl)	3,932,000	4,095,000	4,140,000	4,140,000	16,307,000	1,575,000	1,592,500	1,610,000	1,610,000	6,387,500	--	--	--	--	--
Daily Volume (Bbl/d)	43,689	45,000	45,000	45,000	44,677	17,500	17,500	17,500	17,500	17,500	--	--	--	--	--
Weighted Average Price (\$ / Bbl)	\$0.43	\$0.44	\$0.44	\$0.44	\$0.43	\$0.28	\$0.28	\$0.28	\$0.28	\$0.28	--	--	--	--	--
<u>Henry Hub Fixed Price Swaps</u>															
Total Volume (MMBtu)	11,070,000	11,193,000	11,316,000	11,316,000	44,895,000	8,190,000	8,281,000	8,372,000	8,372,000	33,215,000	12,600,000	12,740,000	12,880,000	12,880,000	51,100,000
Daily Volume (MMBtu/d)	123,000	123,000	123,000	123,000	123,000	91,000	91,000	91,000	91,000	91,000	140,000	140,000	140,000	140,000	140,000
Weighted Average Price (\$ / MMBtu)	\$3.44	\$3.12	\$3.43	\$3.85	\$3.46	\$4.08	\$3.40	\$3.65	\$4.01	\$3.79	\$4.24	\$3.32	\$3.58	\$3.94	\$3.77
<u>Waha Differential Basis Swaps</u>															
Total Volume (MMBtu)	11,070,000	11,193,000	11,316,000	11,316,000	44,895,000	8,190,000	8,281,000	8,372,000	8,372,000	33,215,000	12,600,000	12,740,000	12,880,000	12,880,000	51,100,000
Daily Volume (MMBtu/d)	123,000	123,000	123,000	123,000	123,000	91,000	91,000	91,000	91,000	91,000	140,000	140,000	140,000	140,000	140,000
Weighted Average Price (\$ / MMBtu)	(\$0.83)	(\$1.35)	(\$1.23)	(\$1.25)	(\$1.17)	(\$1.09)	(\$2.27)	(\$1.29)	(\$0.98)	(\$1.41)	(\$0.46)	(\$1.11)	(\$0.62)	(\$0.87)	(\$0.77)



# Reconciliation of Adjusted EBITDAX to Net Income



## Adjusted EBITDAX Reconciliation<sup>1</sup>

(\$ in thousands, unless specified)	FY'23				FY'23	FY'24				FY'24
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Net income attributable to Class A Common Stock	\$102,120	\$73,399	\$45,433	\$255,354	\$476,306	\$146,575	\$235,100	\$386,376	\$216,650	\$984,701
Net income attributable to noncontrolling interest	117,681	75,555	52,896	157,265	403,397	83,020	73,808	70,151	38,829	265,808
Interest expense	36,777	36,826	40,582	63,024	177,209	72,587	75,452	79,934	76,783	304,756
Income tax expense	34,254	26,548	16,254	78,889	155,945	48,957	82,272	106,468	62,645	300,342
Depreciation, depletion and amortization	188,219	215,726	236,204	367,427	1,007,576	410,179	426,428	453,603	486,463	1,776,673
Impairment and abandonment expense	245	244	245	5,947	6,681	20	6,384	1,380	2,128	9,912
Non-cash derivative (gain) loss	(14,777)	18,678	161,672	(180,179)	(14,606)	128,474	(6,734)	(213,102)	73,579	(17,783)
Stock-based compensation expense <sup>2</sup>	16,707	35,042	15,633	8,495	75,877	9,094	22,463	13,537	13,149	58,243
Exploration and other expenses	4,374	5,263	5,031	4,669	19,337	11,488	5,978	6,962	6,363	30,791
Merger and integration expense	13,299	4,350	10,422	97,260	125,331	11,123	6,941	---	---	18,064
(Gain) loss on sale of long-lived assets	(66)	---	(63)	(82)	(211)	(112)	---	(329)	66	(375)
<b>Adjusted EBITDAX</b>	<b>\$498,833</b>	<b>\$491,631</b>	<b>\$584,309</b>	<b>\$858,069</b>	<b>\$2,432,842</b>	<b>\$921,405</b>	<b>\$928,092</b>	<b>\$904,980</b>	<b>\$976,655</b>	<b>\$3,731,132</b>

(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<sup>1</sup>

Based on Cash Capital Expenditures

(in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net cash provided by operating activities	\$871,578	\$845,994	\$3,411,968	\$2,213,499
<u>Changes in working capital:</u>				
Accounts receivable	103,963	(94,123)	51,396	(36,336)
Prepaid and other assets	1,663	(543)	8,491	27,267
Accounts payable and other liabilities	(73,735)	(58,365)	(78,353)	(83,160)
Merger and integration expense & other	---	97,260	25,659	125,331
Estimated tax distribution to noncontrolling interest owners <sup>2</sup>	582	---	---	---
Adjusted operating cash flow	904,051	790,223	3,419,161	2,246,601
Less: Total cash capital expenditures	(504,459)	(458,206)	(2,060,667)	(1,524,899)
Adjusted free cash flow	\$399,592	\$332,017	\$1,358,494	\$721,702
Adjusted diluted weighted average shares outstanding	847,094	744,958	829,058	637,607

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

(2) Reflects estimated future distributions for 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 the three months ended December 31, 2024

# Reconciliation of Adjusted Net Income



## Adjusted Net Income Reconciliation<sup>1</sup>

(\$ in thousands, except per share data)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net income attributable to Class A Common Stock	\$216,650	\$255,354	\$984,701	\$476,306
Net income attributable to noncontrolling interest	38,829	157,265	265,808	403,397
Non-cash derivative (gain) loss	73,579	(180,179)	(17,783)	(14,606)
Merger and integration expense & other	---	97,260	25,659	125,331
Impairment and abandonment expense	2,128	5,947	9,912	6,681
(Gain) loss on sale of long-lived assets	66	(82)	(375)	(211)
Adjusted net income excluding above items	\$331,252	\$335,565	\$1,267,922	\$996,898
Income tax benefit (expense) attributable to the above items <sup>2</sup>	(25,785)	(18,047)	(63,725)	(117,133)
Adjusted Net Income	\$305,467	\$317,518	\$1,204,197	\$879,765
Interest on Convertible Senior Notes, net of tax	1,294	1,361	5,182	5,433
Adjusted Net Income – Diluted	\$306,761	\$318,879	\$1,209,379	\$885,198
Adjusted diluted weighted average shares outstanding (Non-GAAP) <sup>3</sup>	847,094	744,958	829,058	637,607
Adjusted Net Income per Adjusted Diluted Share	\$0.36	\$0.43	\$1.46	\$1.39

(1) Adjusted Net Income, Adjusted Net Income – Diluted and Adjusted Net Income per Adjusted Diluted Share are non-GAAP financial measures

(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%

(3) Adjusted diluted weighed average shares outstanding is a Non-GAAP measure that has been computed and reconciled to the nearest GAAP metric in the table below

# Reconciliation of Net Debt-to-LQA EBITDAX



## Net Debt-to-LQA EBITDAX Reconciliation<sup>1</sup>

(\$ in thousands)	December 31, 2024
Long-term debt, net	\$4,184,233
Unamortized debt discount, debt issuance costs and debt premium on senior notes	25,215
Long-term debt	4,209,448
Less: cash and cash equivalents	(479,343)
Net debt (Non-GAAP)	3,730,105
LQA EBITDAX <sup>2</sup>	\$3,906,620
Net debt-to-LQA EBITDAX	0.95x

(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, 2024, on an annualized basis

# Reconciliation of Adjusted Basic and Diluted Shares



## Adjusted Shares Reconciliation<sup>1</sup>

(in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Basic weighted average shares of Class A Common Stock outstanding	702,968	459,593	640,662	349,213
Weighted average shares of Class C Common Stock	100,401	244,039	144,566	248,511
Adjusted basic weighted average shares outstanding	803,369	703,632	785,228	597,724
Basic weighted average shares of Class A Common Stock outstanding	702,968	459,593	640,662	349,213
Add: Dilutive effects of Convertible Senior Notes	29,408	28,090	29,408	27,710
Add: Dilutive effects of equity awards	14,317	13,236	14,422	12,173
Diluted weighted average shares of Class A Common Stock outstanding	746,693	500,919	684,492	389,096
Weighted average shares of Class C Common Stock	100,401	244,039	144,566	248,511
Adjusted diluted weighted average shares outstanding	847,094	744,958	829,058	637,607

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