

PERMIAN
RESOURCES

May 7, 2025

Q1'25 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 exploration for and development, production, gathering and sale of oil, natural gas and NGLs. 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, net debt-to-LQA EBITDAX (or “leverage”), net debt-to-EBITDAX and adjusted basic and diluted shares outstanding. 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 total 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.

Please refer to the Appendix for a reconciliation of adjusted basic and diluted weighted average shares outstanding (“Adjusted Basic and Diluted Shares”) to basic and diluted weighted average shares outstanding, the most comparable GAAP measure. Adjusted Basic and Diluted Shares provide a comparable per share measurement when presenting results such as adjusted free cash flow and adjusted net income that include the interests of both net income attributable to Class A Common Stock and the net income attributable to our noncontrolling interest.

The Company does not provide guidance on the items used to reconcile between forecasted Net Debt-to-EBITDAX to forecasted long-term debt, net or forecasted net income due to the uncertainty regarding timing and estimates of certain items. Therefore, we cannot reconcile forecasted Net Debt-to-EBITDAX to long-term debt, net, or net income without unreasonable effort.

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

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 5.0% 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

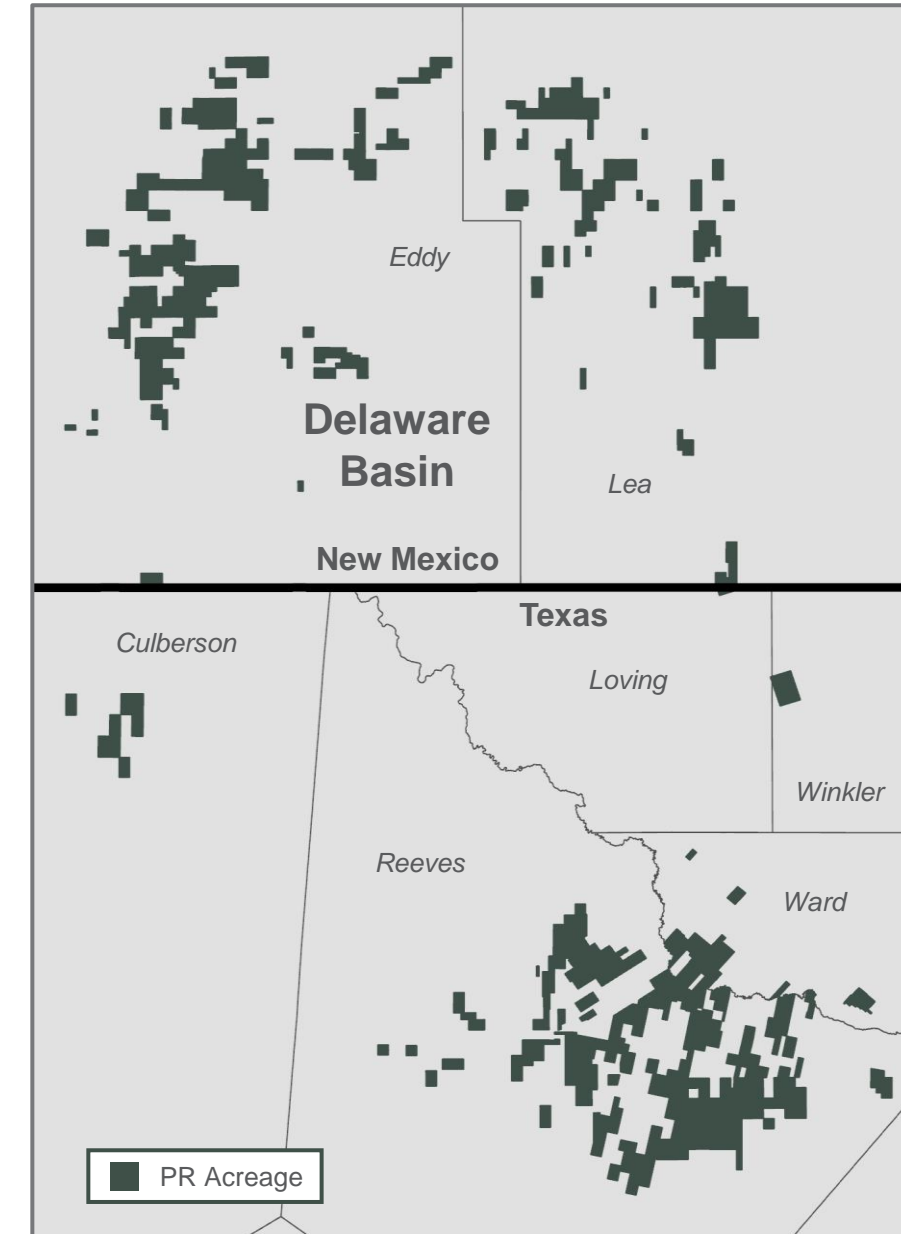
~450,000
Net Acres

~370 MBoe/d
FY'25E Production¹

15+ Years
High-Quality
Inventory

~\$13 B
Enterprise Value²

~0.8x
Current Leverage



(1) Based on midpoint of 2025 guidance range, published on February 25, 2025; does not include impact of APA acquisition

(2) Market data as of May 6, 2025

Permian Resources Financial and Operational Highlights



Q1'25 Highlights

- Reported crude oil and total average production of 175.0 MBbls/d and 373.2 MBoe/d
- Announced cash capital expenditures of \$501 MM, cash provided by operating activities of \$898 MM and adjusted free cash flow¹ of \$460 MM
- Declared base dividend of \$0.15 per share, representing a 5.0% dividend yield
- Continued focus on optimizing cost structure
 - Reduced controllable cash costs by 4% QoQ
 - Reduced D&C costs to ~\$750 per lateral foot
- Further strengthened fortress balance sheet
 - Increased cash on hand to \$702 MM
 - Redeemed \$175 MM of Earthstone 9.875% Senior Notes due 2031
 - Reduced leverage to 0.8x from 1.0x at YE'24
 - Undrawn revolver and total liquidity of \$3.2 B
- Closed the \$180 MM Barilla Draw natural gas and oil gathering system divestiture
- Added ~1,000 net acres through ~170 grassroots transactions, demonstrating continued ground game success²
- Reduced full year capital expenditure budget by \$50 MM at the mid-point to \$1.95 B, while maintaining original oil and total production guidance ranges

Q2'25 To-Date Highlights

- Announced accretive bolt-on transaction, adding 13,320 net leasehold acres, 8,700 NRAs and 12,000 Boe/d in PR's core New Mexico operating areas
- Repurchased \$43 MM of PR stock at \$10.52 per share
 - \$1 B share repurchase authorization in-place

Q1'25 Key Metrics

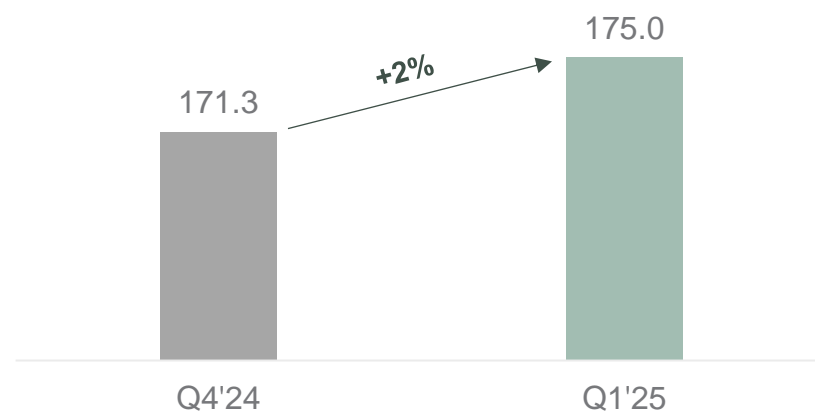
Production	Oil	(MBbls/d)	175.0
	Natural Gas	(MMcf/d)	673.4
	NGLs	(MBbls/d)	86.0
	Total	(MBoe/d)	373.2
	% Oil / % Liquids	(% Total)	47% / 70%
Earnings & Cash Flow	Adjusted EBITDAX ¹	(\$MM)	\$1,045
	Adjusted Operating Cash Flow ¹	(\$MM)	\$961
	Adjusted Free Cash Flow ¹	(\$MM)	\$460
Unit Costs	Lease Operating Expense	(\$/Boe)	\$5.35
	GP&T	(\$/Boe)	\$1.39
	Cash G&A	(\$/Boe)	\$0.80
Balance Sheet <i>(As of 3/31/25)</i>	Cash and Cash Equivalents	(\$MM)	\$702
	Total Debt	(\$MM)	\$4,034
	Net Debt ¹	(\$MM)	\$3,332
	Net Debt-to-LQA EBITDAX ¹	(x)	0.8x

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

Q1'25 Snapshot – Execution Across the Board

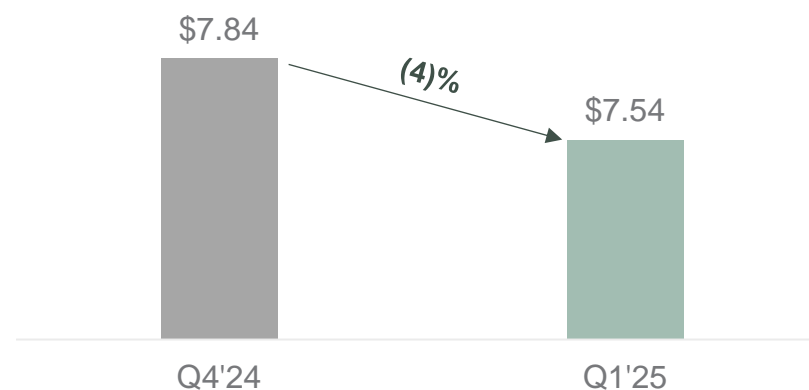


Oil Production (MBbls/d)



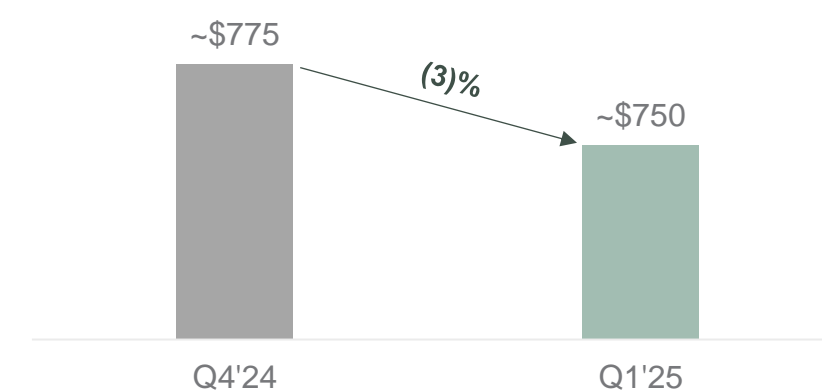
Increased production driven by strong performance from recent acquisitions

Controllable Cash Costs (\$ / Boe)¹



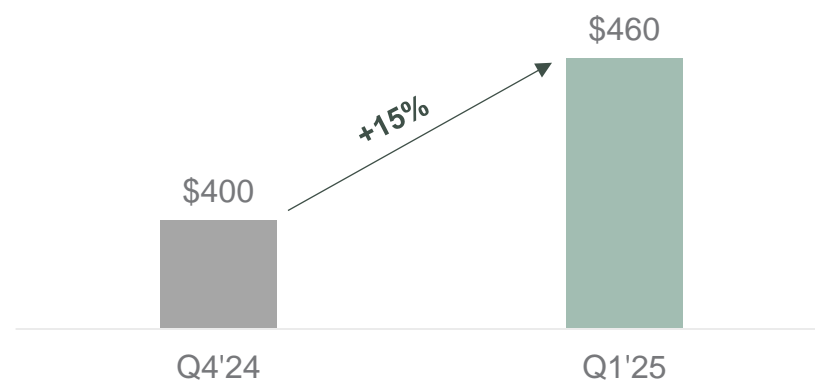
Relentless focus on remaining the Delaware Basin low-cost leader

D&C Cost (\$ per Lateral Foot)



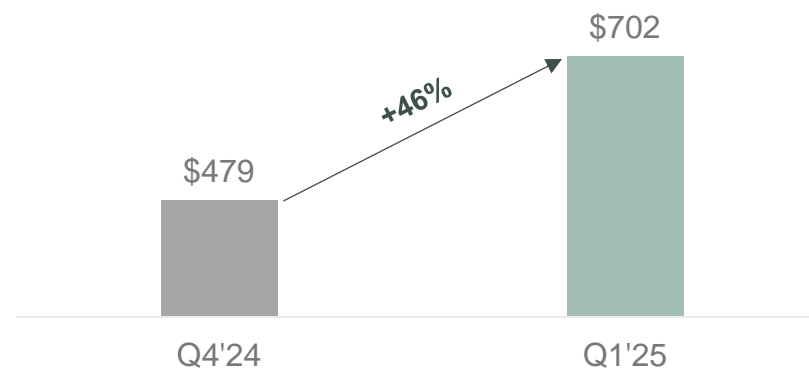
Continued operational efficiencies driving well costs per foot lower

Adj. Free Cash Flow (\$ MM)²



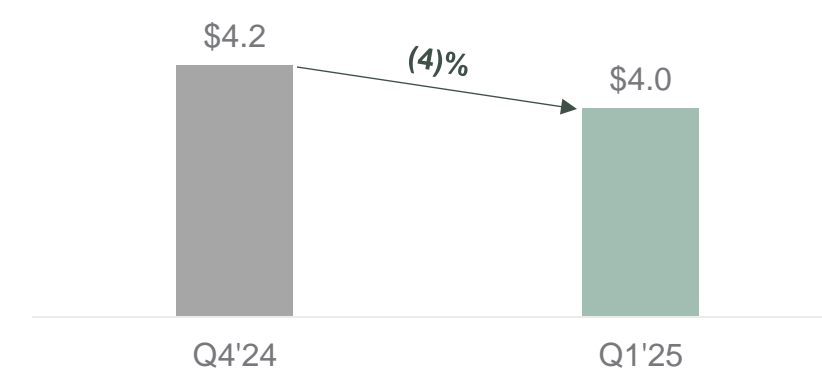
High-quality asset base, cost control and lower well costs drive higher FCF

Cash (\$ MM)



Resilient FCF profile provides ability to build cash while simultaneously reducing total debt balance

Total Debt (\$ B)



Reduced high interest legacy Earthstone notes with proceeds from non-core midstream divestiture

(1) Total controllable cash costs consist of LOE, GP&T and Cash G&A
 (2) Non-GAAP financial measure; reconciliations are included in the Appendix

PR Has Built a Robust Business and Fortress Balance Sheet



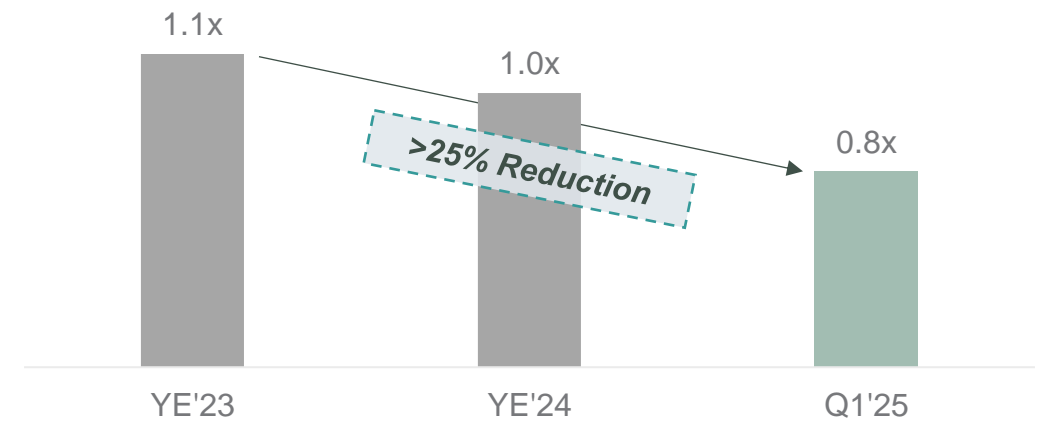
Maximum Liquidity (\$B)

Significant FCF generation reduced net debt and increased cash position



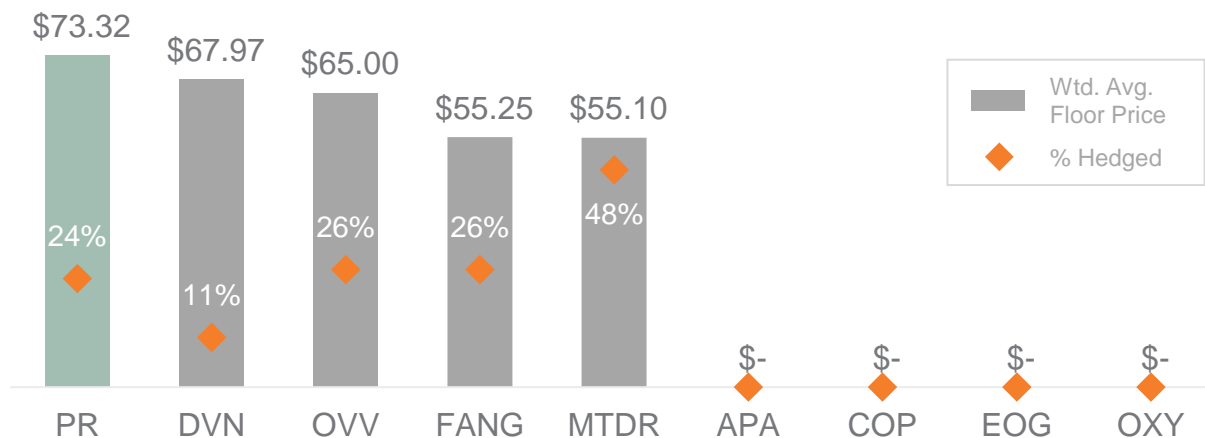
Low Leverage (Net Debt-to-LQA EBITDAX)

Reduced leverage despite growth due to strong business fundamentals and thoughtful acquisition financing



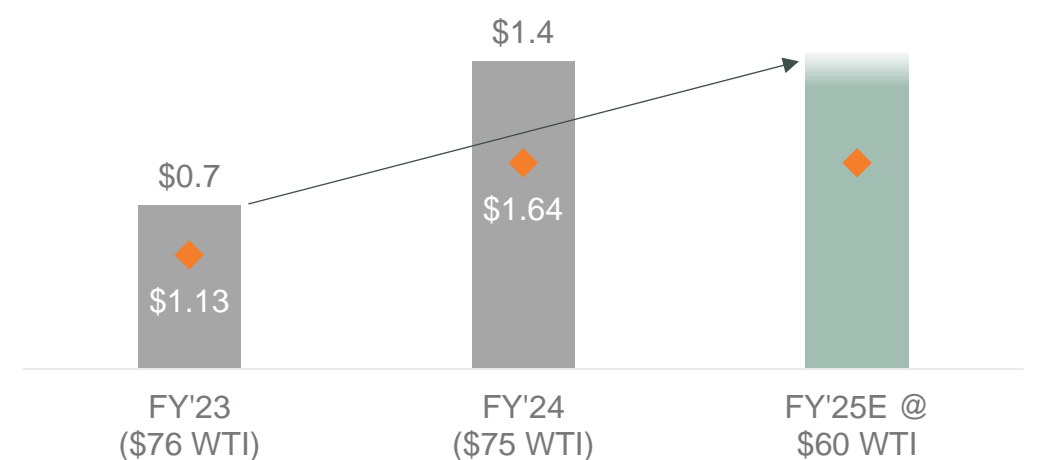
Strong Hedge Position (2025E Oil Hedges)¹

Protected balance sheet with consistent hedging philosophy



Resilient Free Cash Flow (\$B)²

Accretive growth, continued cost control and higher efficiencies generate robust FCF even at lower prices



(1) Source for all companies: Pickering Energy Partners equity research, "E&P Valuation Sheet" published on April 28, 2025; includes Permian oil peers with >\$5 B market cap
 (2) Per share metrics utilize adjusted diluted shares outstanding, a non-GAAP measure reconciled in the Appendix; 2025 estimate assumes \$60 / Bbl WTI for remainder of the year



1

Maintain Balance Sheet Strength

- Maintain low leverage across cycles
- Finance acquisitions thoughtfully
- Maximize liquidity



2

Leverage Cost Leadership

- Build and maintain low breakeven inventory position
- Continue to drive down costs and remain the Delaware Basin's low-cost leader



3

Invest Opportunistically

- Acquire high-quality assets across cycles
- Opportunistically buy back shares during clear signs of dislocation



APA New Mexico Acquisition

- Acquired ~\$600 MM APA bolt-on directly offset existing acreage in Northern Delaware
 - 13,320 net acres and 8,700 NRAs
- Adds >100 high return operated locations which immediately compete for capital and increases WI in existing operated locations
- Acquired at attractive price and accretive to all key metrics



Share Repurchases

- \$1 B share repurchase authorization in-place
- Repurchased \$43 MM of stock, or 4.1 MM shares, at \$10.52 per share in early April during heightened market volatility

Permian Resources seeks to create outsized value during downturns

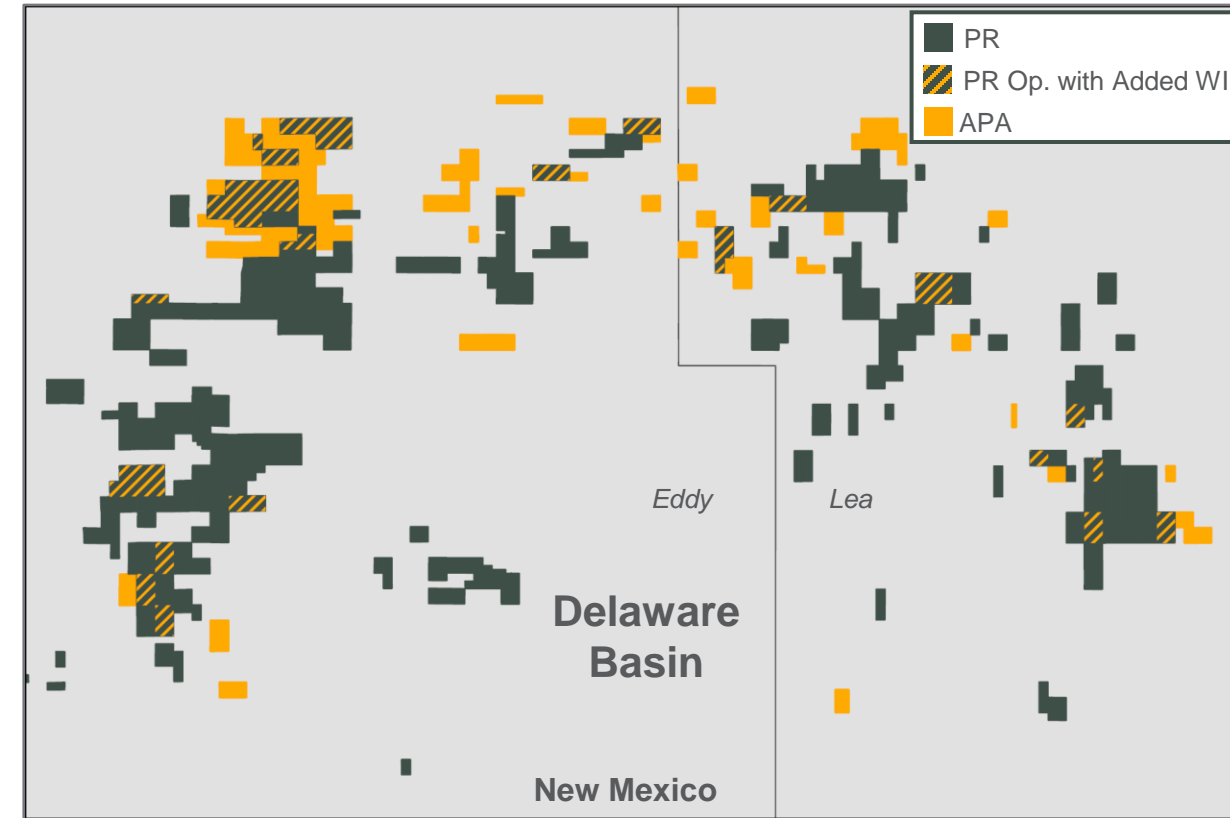
Bolt-On Acquisition Enhances Existing NM Position



Acquisition Overview

- Purchase price of \$608 million, expected to be funded with cash on hand
 - Maintaining strong balance sheet with leverage¹ of <1x and >\$3 B of liquidity at YE'25
- ~13,320 net acres and ~8,700 net royalty acres (“NRAs”) directly offset existing PR core operating areas in the New Mexico Delaware Basin
 - >65% operated; 99% held by production
 - ~12 MBoe/d (~45% oil) of low-decline production expected for 2H 2025
- Adds >100 new gross operated locations with high NRIs that immediately compete for capital
 - Majority of inventory located within PR’s existing Parkway asset in Eddy County, one of the Company’s most capital efficient assets
 - In addition to new operated inventory, acquisition also increases working interest in >100 existing PR operated locations, making this bolt-on a unique fit for the Company
- Acquired production and acreage expected to drive value over both the near and long-term
 - Significant NRAs drive outsized wellhead returns and low breakevens
 - Shallow base decline supports ability to maintain production with a ~35% reinvestment rate
 - High-quality non-operated position provides the opportunity to add incremental value via PR’s highly effective ground game
- Expected to close by end of Q2 2025, subject to customary purchase price adjustments

Acquired Acreage Locator Map



Acquisition Metrics ²			
Leasehold Acre Value	~\$12,500 / Net Acre	\$ / Net 10,000' Location	~\$2 MM
Net Royalty Acre Value ⁴	~\$6,000 / NRA	FCF per Share Accretion ^{1,3} (2-Year / 5-Year / 10-Year)	>5%

Acquisition Details			
Net Leasehold Acres	~13,320	Production (MBoe/d)	~12 (~45% oil)
Net Royalty Acres ⁴	~8,700	Gross Operated Locations	>100
8/8 ^{ths} NRI	~83%	Avg. Lateral Length	~10,300'

(1) Net Debt-to-LQA EBITDAX (“leverage”) and Free Cash Flow per Share are non-GAAP financial measures

(2) Production value assumed to be \$32,500 per flowing Boe

(3) Assumes \$60/Bbl WTI

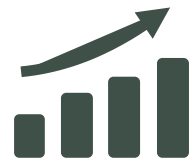
(4) 1/8th Normalized

Acquisition Meets and Exceeds All Investment Criteria



Disciplined acquisition strategy

- Attractive valuation relative to recent private transactions and public Permian metrics
- Methodical selection of assets where PR is uniquely positioned to add outsized value



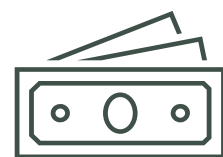
Accretive to key metrics

- Accretive to all key metrics including:
 - Cash flow per share
 - Free cash flow per share
 - Net asset value per share



Add high-quality inventory

- Long duration, high NRI core inventory that immediately competes for capital
- Near-term development on APA bolt-on has an average wellhead breakeven oil price of ~\$30/Bbl



Protect the balance sheet

- Expected leverage to remain at <1x net debt-to-EBITDAX¹
- Pro forma liquidity in excess of \$3 B at YE 2025



Drive shareholder value

- Disciplined M&A strategy continues to prioritize long-term equity value creation



(1) Net Debt-to-LQA EBITDAX ("leverage") and Free Cash Flow per Share are non-GAAP financial measures

Balance Sheet Remains Strong Pro Forma for APA Bolt-On

Maintaining Balance Sheet Strength¹

- PF leverage remains <1.0x at \$60 / Bbl for remainder of the year
- PF liquidity of >\$3 B at YE'25 allows for continued flexibility
 - Undrawn credit facility with \$2.5 B elected commitment and \$4 B borrowing base
- Increased scale and strong credit profile support acceleration towards investment grade target
 - Recently received upgraded credit ratings by Moody's (Ba1) and S&P (BB+)
 - Current leverage in-line or below majority of IG peers

Financial Highlights¹

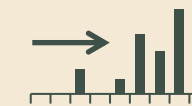
>\$3 billion of liquidity at YE'25



<1.0x Net Debt to EBITDAX at YE'25

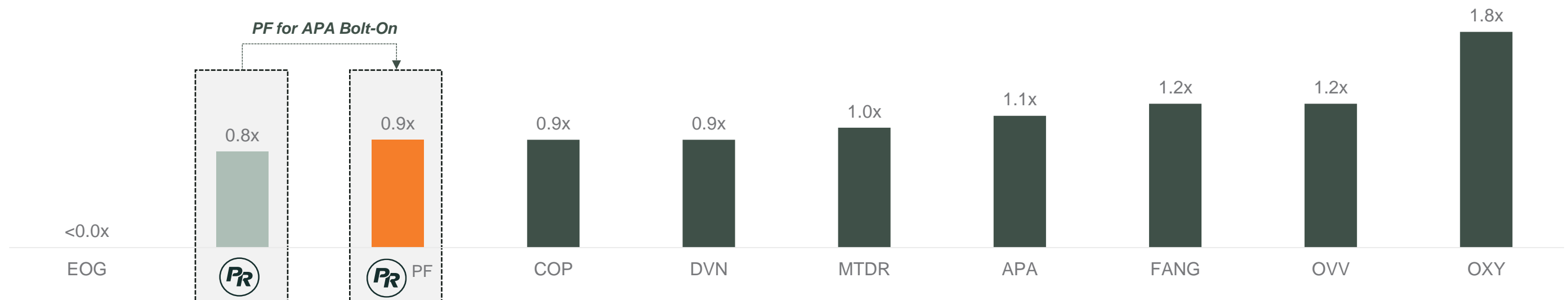


~\$40 WTI dividend breakeven



Long-dated debt profile

YE 2025E Net Debt / 2025E EBITDAX – \$60 / Bbl Oil² (Permian Oil Peers with >\$5 B Market Cap)



(1) All statistics pro forma for APA transaction; estimated leverage and liquidity assumes \$60 / Bbl WTI for remainder of the year

(2) Source for peers: Pickering Energy Partners equity research, "E&P Valuation Sheet" published on April 28, 2025; assumes \$60 / Bbl WTI and \$4 / Mcf NYMEX gas for remainder of the year; PR figures represent internal estimates

Market Dislocations Create Buying Opportunities



Share Repurchases

- From PR inception, focus on buybacks has been around significant market dislocations to maximize impact
- Reacted swiftly to market conditions in early April with immediate buybacks
- Repurchased ~\$43 MM of stock in early April during heightened market volatility at an average price of \$10.52 / share
- Continue to have significant liquidity to capitalize on future opportunities
- Share buybacks are an important lever for PR to invest in a downturn, increasing ownership in the business in a cost-effective manner

Buyback Summary

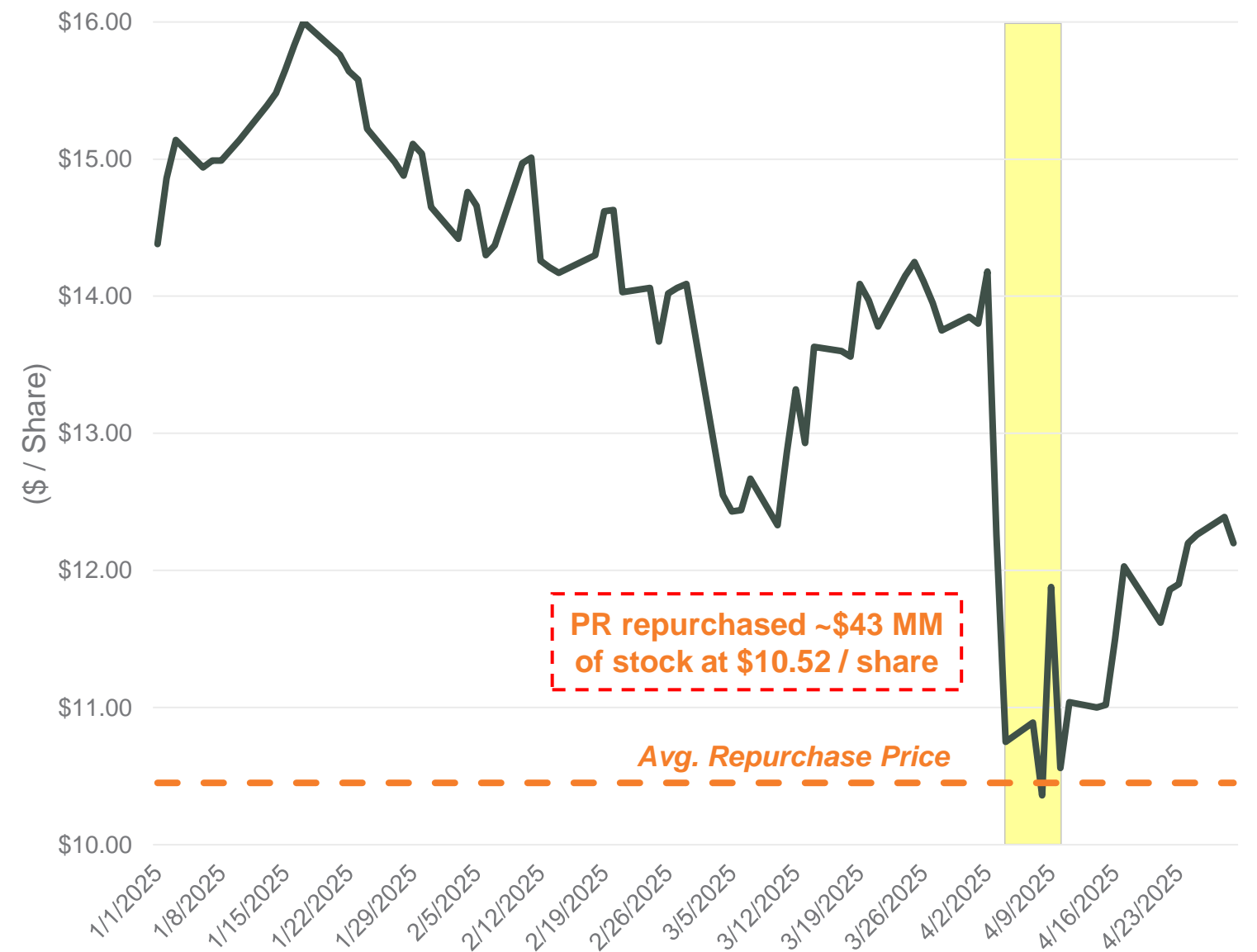
**4.1 MM
Shares**

**\$43 MM
Buyback**

**0.5%
Shares Out.**

\$1 B Buyback Authorization In-Place

PR Closing Stock Price (YTD)



Revised 2025 Guidance Summary



Full Year Standalone Guidance Summary

- Decreasing full-year capital budget guidance from \$1.9 – \$2.1 B to \$1.9 – \$2.0 B
- Maintaining full-year oil and total production ranges of 170 – 175 MBbls/d and 360 – 380 MBoe/d
 - Retain significant flexibility during remainder of the year, depending on commodity prices and service costs
- Decreasing TIL count guidance by ~10 TILs to ~275
- Expect current income tax of <\$10 MM at current strip prices, compared to \$10 – \$40 MM previously
- See Appendix for more details

Impact of APA Bolt-On Acquisition

- PR anticipates the recently announced APA bolt-on to have the following impact in 2H 2025:
 - Increased production of ~12 MBoe/d (~45% oil)
 - Additional capex of ~\$20 MM associated with development on newly acquired acreage
- Expected to close by end of Q2 2025
- Impact of APA acquisition not reflected in Revised Standalone Guidance

Metric	Guidance Range		Change
	Original	Revised	
Total Production <i>(MBoe/d)</i>	360 – 380	360 – 380	—
Oil Production <i>(MBbls/d)</i>	170 – 175	170 – 175	—
Total Cash Costs <i>(\$/Boe)</i>	~\$7.75	~\$7.75	—
Cash Capex <i>(Includes non-D&C)</i>	~\$2.00 B	~\$1.95 B	↓
TILs <i>(~10,000' LL ~75% WI ~79% 8/8^{ths} NRI)</i>	~285	~275	↓



PR Is Well Positioned For Continued Outsized Value Creation

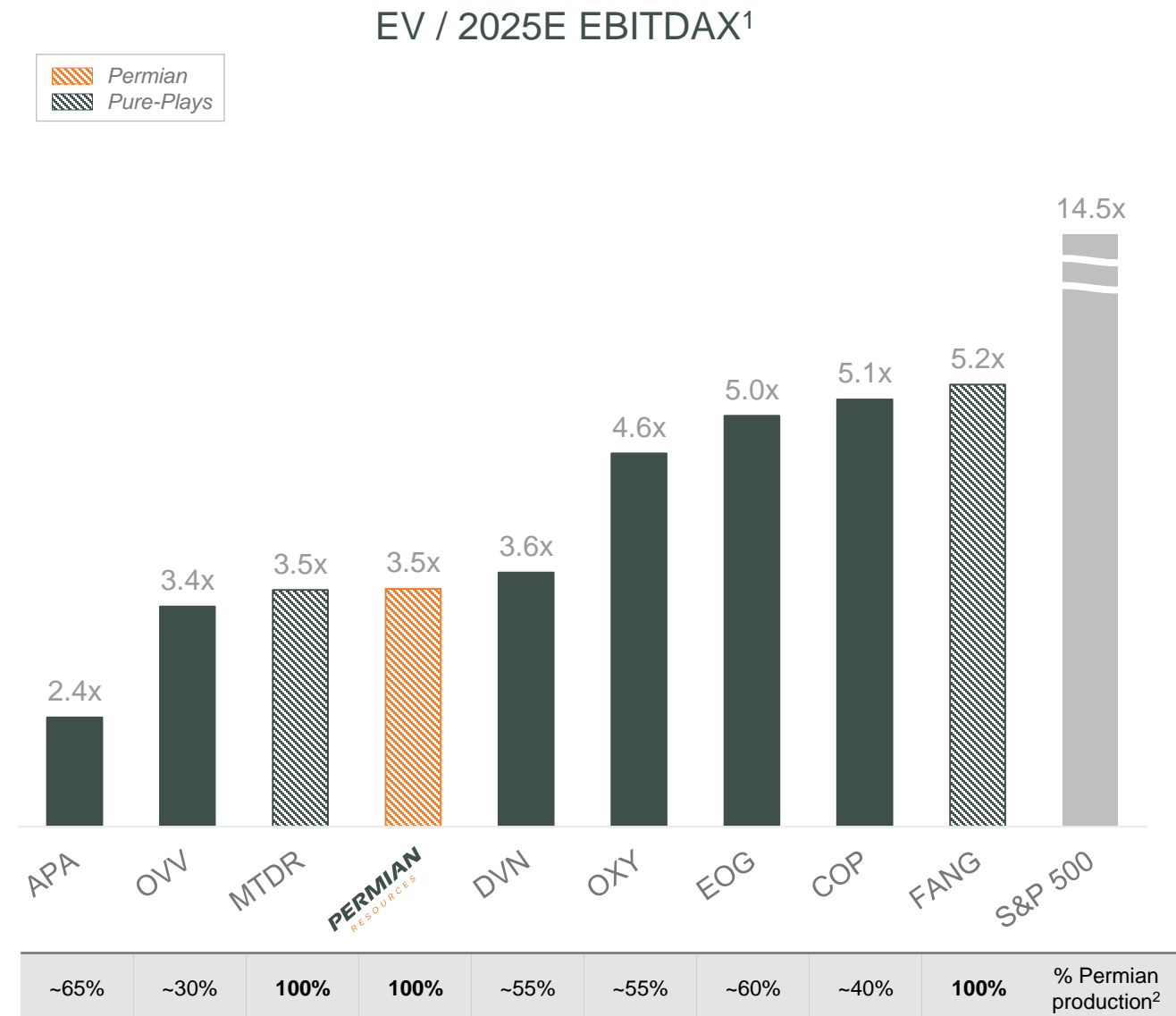


PERMIAN RESOURCES

- ✓ 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 downturns
- ✓ 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 May 6, 2025; utilizes latest available company filings and pro forma for recent acquisitions; includes Permian oil peers with >\$5 B market cap

(2) Source: Company filings and Enverus



Appendix



Permian Resources Q1'25 Operational and Financial Overview



Market Statistics (Data in MM, except per share data)	
Diluted Shares Outstanding ¹	842.4
Share Price (5/6/25)	\$11.97
Market Capitalization	\$10,083
Total Debt, excluding Convertible Sr. Notes	\$3,864
Cash & Cash Equivalents	\$702
Enterprise Value	\$13,245
Costs (\$ / Boe)	
Lease Operating Expense	\$5.35
Gathering, Processing & Transportation	\$1.39
Severance & Ad Valorem Taxes	\$3.22
Cash G&A	\$0.80
Depreciation, Depletion & Amortization	\$14.12
Pre-Hedge Realizations	
Oil (per Bbl)	\$70.48
Natural Gas (per Mcf)	\$1.35
NGL (per Bbl)	\$23.90

Key Statistics (\$'s in MM, except per share data)	Total	Per Share (Diluted)
Total Oil and Gas Revenue	\$1,376.5	
Adjusted EBITDAX ²	\$1,045.0	
Less: Interest Expense (Cash)	\$71.7	
Less: Exploration and Other (Cash)	\$9.8	
Less: Current Taxes ³	\$3.0	
Adjusted Operating Cash Flow ²	\$960.5	
Less: Cash Capital Expenditures	\$500.7	
Adjusted Free Cash Flow ²	\$459.8	
Adjusted Net Income – Diluted ²	\$357.6	\$0.42 ⁴
Net Income Attributable to Class A Common Stock	\$329.3	\$0.44
Adjusted Diluted Weighted Average Shares ²	847.8	

(1) Represents Class A and Class C Common Stock outstanding as of April 30, 2025, unvested restricted stock and performance stock units as of March 31, 2025 and dilutive effect of convertible senior notes as of March 31, 2025
(2) Non-GAAP financial measures; reconciliations are included in the Appendix

(3) Includes estimated tax distribution to noncontrolling interest owners
(4) Calculated using Q1'25 adjusted diluted weighted average shares outstanding of 847.8 MM

Revised Standalone 2025 Guidance Detail



Additional Commentary

- Expect <\$10 MM in current income tax for FY'25 at current strip prices¹

Impact of Acquisition

- Recently announced APA acquisition is expected to add ~12 MBoe/d (~45% oil) and ~\$20 MM of capex during 2H 2025
- Impact not reflected in Revised Standalone Guidance

	Revised Standalone FY'25 Guidance		Commentary
Production			
Net Average Daily Production (Boe/d)	360,000	- 380,000	• No change
Net Average Daily Oil Production (Bbls/d)	170,000	- 175,000	
Production Costs (\$ / Boe)			
Total Controllable Cash Costs	\$7.25	- \$8.25	• No change
Lease Operating Expense	~\$5.55		
Gathering, Processing & Transportation	~\$1.30		
Cash General and Administrative ²	~\$0.90		
Severance and Ad Valorem Taxes (% of revenue)	6.5%	- 8.5%	
Cash Capital Expenditure Program (\$ B)			
Total Cash Capital Expenditures	\$1.9	- \$2.0	• Reduced cash capex due to lower activity
Drilling & Completions	~80%		
Facilities, Infrastructure, Capital Workover & NonOp	~20%		
Operated Drilling Program			
TILs (Gross)	~275		• Lower TIL count
Average Working Interest	~75%		
Average Lateral Length (Feet)	~10,000'		

(1) Includes estimated tax distributions to noncontrolling interest owners

(2) Excludes stock-based compensation

Hedge Book Overview



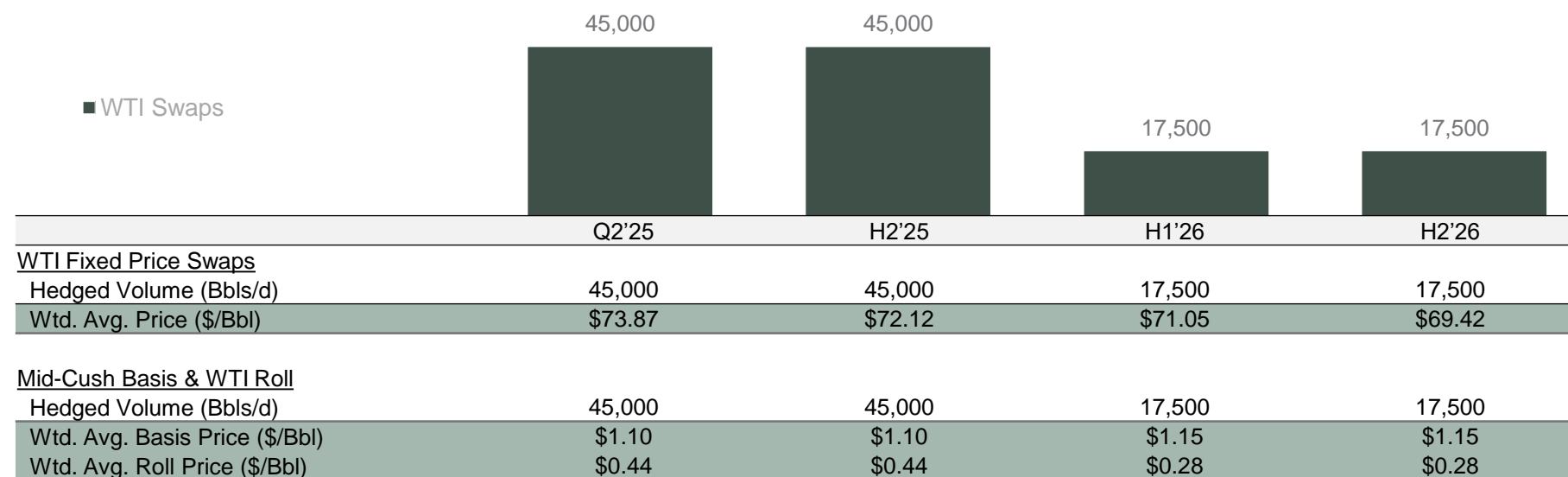
Hedging Philosophy

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

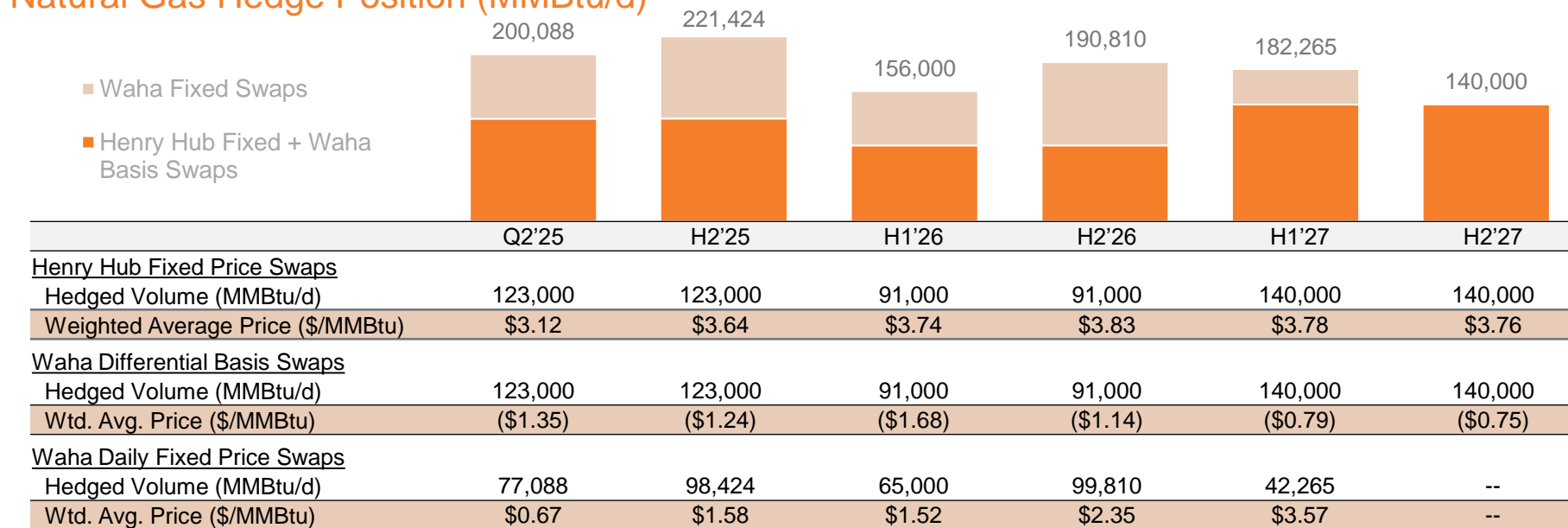
Position Highlights

- For remainder of 2025, crude oil hedges cover ~25% of anticipated production at a weighted average WTI price of ~\$72.70 / Bbl¹
- For remainder of 2025, natural gas hedges cover ~33% of expected production at a weighted average price of ~\$1.82 / MMBtu net to Waha²
- Additional details located 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

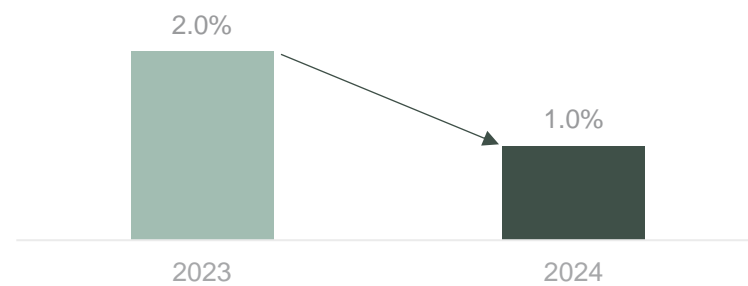
Committed to ESG and Sustainability



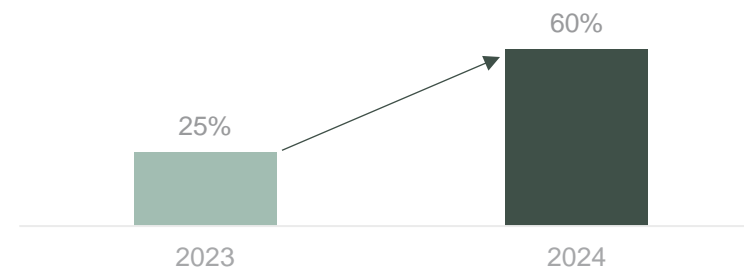
2024 ESG Highlights

- Reduced flaring to **1.0%** of natural gas volumes, compared to 2.0% in the prior year
- Deployed continuous emissions monitoring across **60%** of our oil production, a significant increase versus 2023
- Limited oil spills to **0.002%** and produced water spills to **0.002%** of volumes produced
- **Eliminated** the use of fresh water in our completion operations
- Utilized recycled water in **47%** of our water used for completion operations
- 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

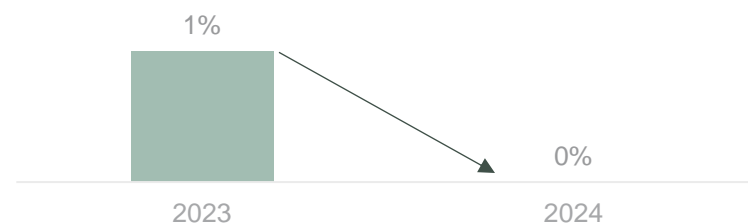
Flare Percentage (%)



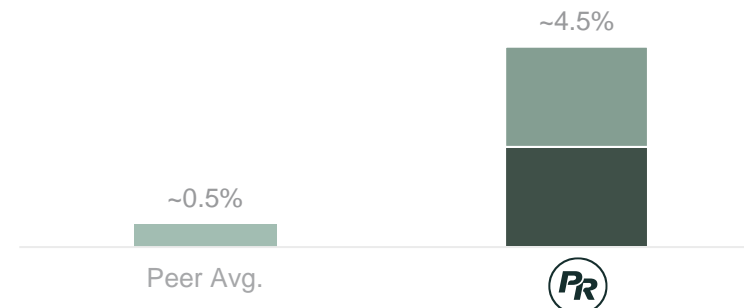
Continuous Emissions Monitoring (% of Oil Prod.)



Fresh Water Usage (%)



CEO Ownership (%)¹



- Published 2nd 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) Source: PR data and S&P Global; includes Permian oil peers with >\$5 B market cap (Apache, ConocoPhillips, Devon, Diamondback, EOG, Matador, Orintiv and Oxy)

Hedge Book Overview (as of April 30, 2025)



	Balance 2025				FY 2026					FY 2027				
	Q2	Q3	Q4	2025	Q1	Q2	Q3	Q4	2026	Q1	Q2	Q3	Q4	2027
WTI Fixed Price Swaps														
Total Volume (Bbl)	4,095,000	4,140,000	4,140,000	12,375,000	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	17,500	17,500	17,500	17,500	17,500	--	--	--	--	--
Weighted Average Price (\$ / Bbl)	\$73.87	\$72.64	\$71.60	\$72.70	\$71.49	\$70.61	\$69.77	\$69.08	\$70.23	--	--	--	--	--
Mid-Cush Basis Swaps														
Total Volume (Bbl)	4,095,000	4,140,000	4,140,000	12,375,000	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	17,500	17,500	17,500	17,500	17,500	--	--	--	--	--
Weighted Average Price (\$ / Bbl)	\$1.10	\$1.10	\$1.10	\$1.10	\$1.15	\$1.15	\$1.15	\$1.15	\$1.15	--	--	--	--	--
WTI Roll Fixed Price Swaps														
Total Volume (Bbl)	4,095,000	4,140,000	4,140,000	12,375,000	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	17,500	17,500	17,500	17,500	17,500	--	--	--	--	--
Weighted Average Price (\$ / Bbl)	\$0.44	\$0.44	\$0.44	\$0.44	\$0.28	\$0.28	\$0.28	\$0.28	\$0.28	--	--	--	--	--
Henry Hub Fixed Price Swaps														
Total Volume (MMBtu)	11,193,000	11,316,000	11,316,000	33,825,000	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	91,000	91,000	91,000	91,000	91,000	140,000	140,000	140,000	140,000	140,000
Weighted Average Price (\$ / MMBtu)	\$3.12	\$3.43	\$3.85	\$3.47	\$4.08	\$3.40	\$3.65	\$4.01	\$3.79	\$4.24	\$3.32	\$3.58	\$3.94	\$3.77
Waha Daily Fixed Price Swaps														
Total Volume (MMBtu)	7,015,000	10,580,000	7,530,000	25,125,000	5,850,000	5,915,000	5,980,000	12,385,000	30,130,000	7,650,000	--	--	--	7,650,000
Daily Volume (MMBtu/d)	77,088	115,000	81,848	91,364	65,000	65,000	65,000	134,620	82,548	85,000	--	--	--	20,959
Weighted Average Price (\$ / MMBtu)	\$0.67	\$1.70	\$1.41	\$1.32	\$2.78	\$0.27	\$1.68	\$2.68	\$2.03	\$3.57	--	--	--	\$3.57
Waha Differential Basis Swaps														
Total Volume (MMBtu)	11,193,000	11,316,000	11,316,000	33,825,000	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	91,000	91,000	91,000	91,000	91,000	140,000	140,000	140,000	140,000	140,000
Weighted Average Price (\$ / MMBtu)	(\$1.35)	(\$1.23)	(\$1.25)	(\$1.28)	(\$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 Reconciliation¹

(\$ in thousands, unless specified)	FY'24				FY'24	FY'25
	Q1	Q2	Q3	Q4		Q1
Net income attributable to Class A Common Stock	\$146,575	\$235,100	\$386,376	\$216,650	\$984,701	\$329,298
Net income attributable to noncontrolling interest	83,020	73,808	70,151	38,829	265,808	61,265
Interest expense	72,587	75,452	79,934	76,783	304,756	79,665
Income tax expense	48,957	82,272	106,468	62,645	300,342	100,334
Depreciation, depletion and amortization	410,179	426,428	453,603	486,463	1,776,673	474,203
Impairment and abandonment expense	20	6,384	1,380	2,128	9,912	5,209
Non-cash derivative (gain) loss	128,474	(6,734)	(213,102)	73,579	(17,783)	(36,423)
Stock-based compensation expense ²	9,094	22,463	13,537	13,149	58,243	16,199
Exploration and other expenses	11,488	5,978	6,962	6,363	30,791	15,250
Merger and integration expense	11,123	6,941	---	---	18,064	—
(Gain) loss on sale of long-lived assets	(112)	---	(329)	66	(375)	—
Adjusted EBITDAX	\$921,405	\$928,092	\$904,980	\$976,655	\$3,731,132	\$1,045,000

(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 March 31,	
	2025	2024
Net cash provided by operating activities	\$898,032	\$647,598
<u>Changes in working capital:</u>		
Accounts receivable	(14,177)	85,138
Prepaid and other assets	8,853	(5,350)
Accounts payable and other liabilities	63,332	98,911
Merger and integration expense & other	4,749	17,612
Estimated tax distribution to noncontrolling interest owners ²	(252)	(335)
Adjusted operating cash flow	960,537	843,574
Less: Total cash capital expenditures	(500,732)	(519,623)
Adjusted free cash flow	\$459,805	\$323,951
Adjusted diluted weighted average shares outstanding	847,791	814,163

(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 March 31, 2025

Reconciliation of Adjusted Net Income



Adjusted Net Income Reconciliation¹

(\$ in thousands, except per share data)	Three Months Ended March 31,	
	2025	2024
Net income attributable to Class A Common Stock	\$329,298	\$146,575
Net income attributable to noncontrolling interest	61,265	83,020
Non-cash derivative (gain) loss	(36,423)	128,474
Merger and integration expense & other	4,749	17,612
Impairment and abandonment expense	5,209	20
(Gain) loss on sale of long-lived assets	—	(112)
Adjusted net income excluding above items	\$364,098	375,589
Income tax benefit (expense) attributable to the above items ²	(7,830)	(51,528)
Adjusted Net Income	\$356,268	\$324,061
Interest on Convertible Senior Notes, net of tax	1,283	1,322
Adjusted Net Income – Diluted	\$357,551	\$325,383
Adjusted diluted weighted average shares outstanding (Non-GAAP) ³	847,791	814,163
Adjusted Net Income per Adjusted Diluted Share	\$0.42	\$0.40

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

(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%

(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 Appendix of this presentation

Reconciliation of Net Debt-to-LQA EBITDAX



Net Debt-to-LQA EBITDAX Reconciliation¹

(\$ in thousands)	March 31, 2025
Total debt, net	\$3,998,984
Unamortized debt discount, premium and issuance costs on senior notes	35,464
Total debt	4,034,448
Less: cash and cash equivalents	(702,236)
Net debt (Non-GAAP)	3,332,212
LQA EBITDAX ²	\$4,180,000
Net debt-to-LQA EBITDAX	0.8x

(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, 2025, on an annualized basis

Reconciliation of Adjusted Basic and Diluted Shares



Adjusted Shares Reconciliation¹

(in thousands)	Three Months Ended March 31,	
	2025	2024
Basic weighted average shares of Class A Common Stock outstanding	704,035	552,472
Weighted average shares of Class C Common Stock	99,594	218,811
Adjusted basic weighted average shares outstanding	803,629	771,283
Basic weighted average shares of Class A Common Stock outstanding	704,035	552,472
Add: Dilutive effects of Convertible Senior Notes	29,753	28,355
Add: Dilutive effects of equity awards	14,409	14,525
Diluted weighted average shares of Class A Common Stock outstanding	748,197	595,352
Weighted average shares of Class C Common Stock	99,594	218,811
Adjusted diluted weighted average shares outstanding	847,791	814,163

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