PERMIAN RESOURCES

February 25, 2026

Q4'25 Earnings Presentation

Important Information

Forward-Looking Statements

The information in this presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact included in this presentation, 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 presentation, 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, political and economic conditions and events in or affecting other producing regions or countries, environmental risks, drilling and other operating risks, regulatory changes, including changes in tariffs, trade barriers, price and exchange controls and other regulatory requirements, 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 net income - diluted and adjusted net income per adjusted diluted share, 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 weighted average shares outstanding (or “Adjusted Basic and Diluted Shares”). 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, 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 (including Adjusted Net Income – Diluted and Adjusted Net Income per Adjusted Diluted Share) 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, as well as leverage, 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 as well as in the valuation and comparison of companies in the oil and gas exploration and production industry. The Company presents this metric to show trends that investors may find useful in understanding the Company's ability to service its debt.

Please refer to the Appendix for a reconciliation of adjusted basic and diluted weighted average shares outstanding to basic and diluted weighted average shares outstanding, the most comparable GAAP measures. 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.

Use of Forecasted Non-GAAP Financial Measures

The Company does not provide guidance on the items used to reconcile forecasted 2026E Net Debt / 2026E EBITDAX and EV / 2026E EBITDAX due to the uncertainty regarding timing and estimates of certain items. Therefore, we cannot reconcile forecasted 2026E Net Debt and 2026E EBITDAX without unreasonable effort. Due to the forward-looking nature of these non-GAAP financial measures, management cannot reliably or reasonably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures without unreasonable effort, due to the inherent difficulty in quantifying certain amounts due to a variety of factors, including the unpredictability of commodity price movements and future charges or reversals outside the normal course of business which may be significant. Accordingly, we are unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures.

Permian Resources – Company Overview

Premier Delaware Basin Pure-Play

- Largest pure-play Delaware Basin E&P company with **~480,000** net acres, **>105,000** net royalty acres and **~415 MBoe/d** of FY'26E total production
- Acreage located in the core of the best U.S. oil shale basin, with **stacked pay** and **low-cost supply**

Peer-Leading Cost Structure

- Relentless focus on maintaining PR's **low-cost leadership** position in the Delaware Basin
- Maintain optimized, lean organizational structure **headquartered in Midland, Texas**

Proven Acquisition Strategy

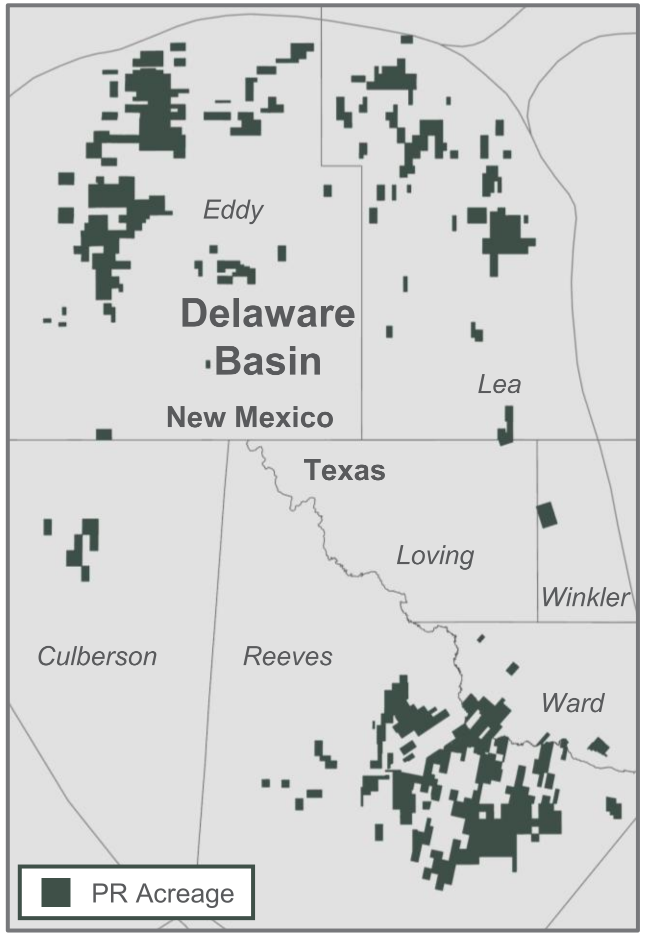
- **Disciplined acquisition strategy** centered around making the business better and creating value for shareholders
- Successfully executed **~1,200 transactions** since beginning of 2024

Top Tier Inventory Quality & Depth

- High-quality asset base and operating expertise drive **capital efficient development**
- **15+ years of inventory depth** supports long-term FCF and sustainable shareholder returns

Leading FCF per Share Growth & Value Creation

- Differentiated FCF per share growth has delivered **peer-leading TSR** since inception
- Committed to **sustainable FCF per share growth** through combination of lower costs and accretive growth



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Low Leverage	Differentiated Growth	Strong Shareholder Returns	Shareholder Alignment
~0.7x	>30% Two-Year CAGR ('23-'25)	$0.64 Per Share (Annualized)	>6%
Net Debt to LQA EBITDAX at YE'26[1]	Debt-Adjusted FCF per Share Growth	Sustainable and Growing Base Dividend	Management Ownership

(1) Assumes strip pricing for remainder of year and no incremental acquisitions or shareholder returns above current base dividend

Permian Resources Financial and Operational Highlights

Q4’25 Highlights

- Reported total average production of 401.5 MBoe/d, including 188.6 MBbls/d of oil, 102.1 MBbls/d of NGLs and 664.3 MMcf/d of natural gas
- Announced cash capital expenditures of $481 MM, cash provided by operating activities of $904 MM and adjusted free cash flow[1] of $403 MM
- Reduced D&C costs to ~$700 per lateral foot
- Added ~7,700 net acres and ~1,300 net royalty acres through ~140 transactions for ~$240 MM, demonstrating continued bolt-on and ground game success[2]
- Maintained strong balance sheet with leverage of ~0.9x

FY’25 Highlights

- Reported total average production of 392.6 MBoe/d, including 181.8 MBbls/d of oil, 98.0 MBbls/d of NGLs and 676.8 MMcf/d of natural gas
- Generated cash provided by operating activities of $3.6 B and adjusted free cash flow[1] of $1.6 B
- Realized significant operational efficiency gains, resulting in reduced cycle times and lower well costs
- Replaced 100% of developed inventory through accretive acquisitions for third consecutive year

Q1’26 To-Date Highlights

- Increasing quarterly base dividend 7% to $0.16 per share, representing a 3.6% yield

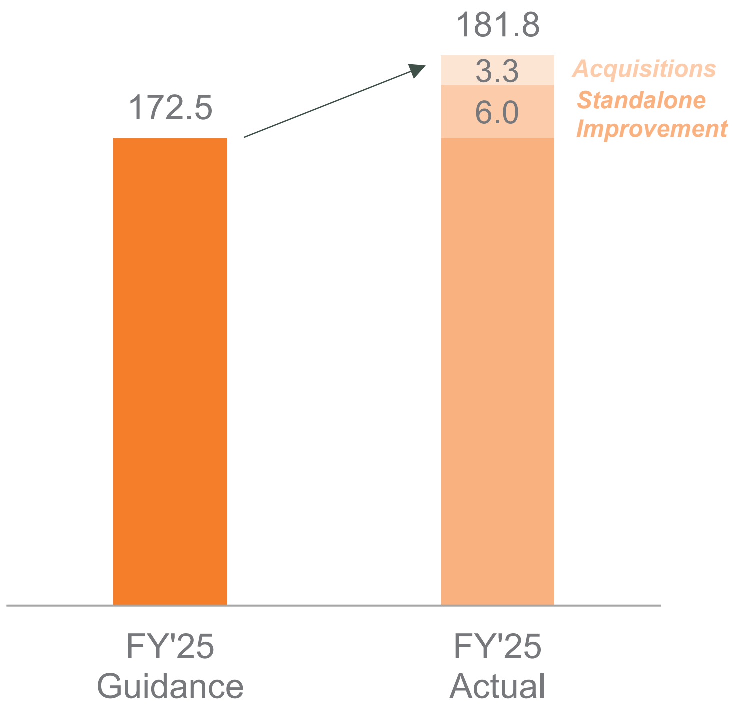
Key Metrics			Q4’25	FY’25
Production	Oil	(MBbls/d)	188.6	181.8
	NGLs	(MBbls/d)	102.1	98.0
	Natural Gas	(MMcf/d)	664.3	676.8
	Total	(MBoe/d)	401.5	392.6
	% Oil / % Liquids	*(% Total)*	*47% / 72%*	*46% / 71%*
Earnings & Cash Flow	Adjusted EBITDAX[1]	($MM)	$950	$3,907
	Adjusted Operating Cash Flow[1]	($MM)	$884	$3,609
	Cash Capital Expenditures	($MM)	$481	$1,966
	Adjusted Free Cash Flow[1]	($MM)	$403	$1,644
Unit Costs	Lease Operating Expense	($/Boe)	$5.26	$5.26
	GP&T	($/Boe)	$1.18	$1.40
	Cash G&A	($/Boe)	$0.80	$0.83
Balance Sheet *(As of 12/31/25)*	Cash and Cash Equivalents	($MM)	$154	
	Total Debt	($MM)	$3,575	
	Net Debt[1]	($MM)	$3,421	
	Net Debt-to-LQA EBITDAX[1]	(x)	0.9x	

(1) Non-GAAP financial measures; reconciliations are included in the Appendix
(2) Associated production from acquired assets is immaterial for Q4’25 and expected to be ~400 Boe/d in Q1’26

2025 Review – Another Year of Consistent Execution

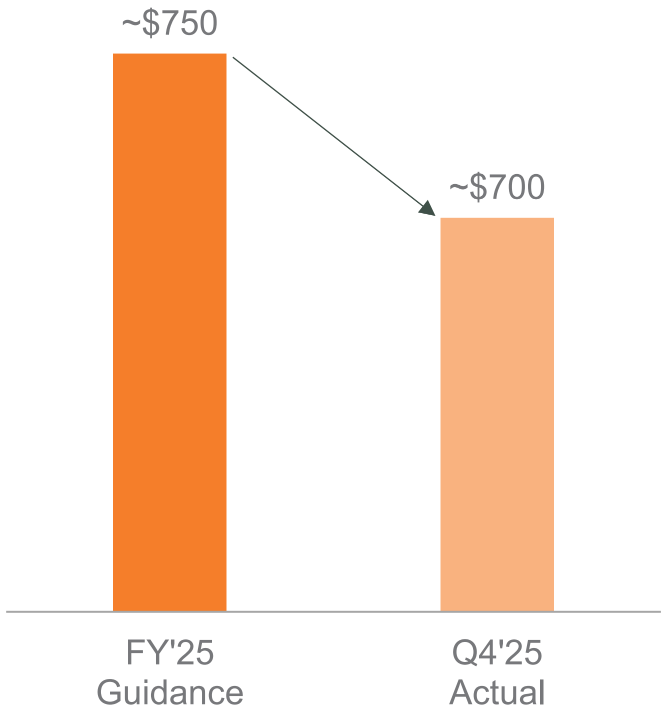
Permian Resources delivered its third consecutive year of strong operational execution, continuing its track-record of driving value for shareholders in the field

Oil Production
(MBbls/d)



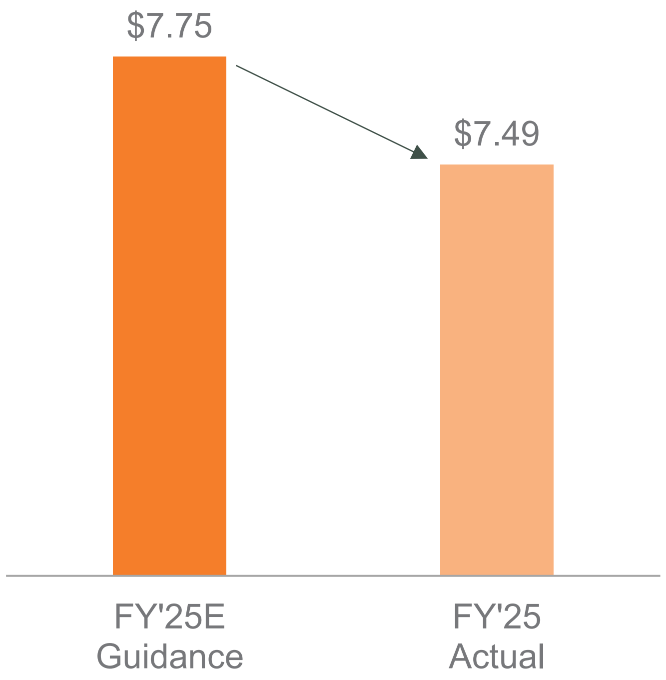
Exceeded guidance primarily due to asset outperformance

D&C Cost
($ per Lateral Foot)



Operating efficiencies and supply chain optimization drove per unit well costs lower

Controllable Cash Costs
($ / Boe)



Demonstrated strong cost control in 2025, while integrating multiple bolt-on acquisitions

Other Initiatives

- ***Executed Accretive M&A***
- ***Enhanced Gas Marketing Portfolio***
- ***Maintained Fortress Balance Sheet***
- ***Emphasized Technology Focus***

Leading Execution and Relentless Focus on Costs Drive Peer-Leading Cost Structure

Drilling

- Fastest drilling year in company history
- ~20% of 2025 drilling program consisted of extended reach laterals
- Delivered longest lateral in company history at ~17,000' in Q4'25

Completions

- Realized significant supply chain optimization
- Q4'25 represented lowest completion cost per foot in PR history

Production Operations

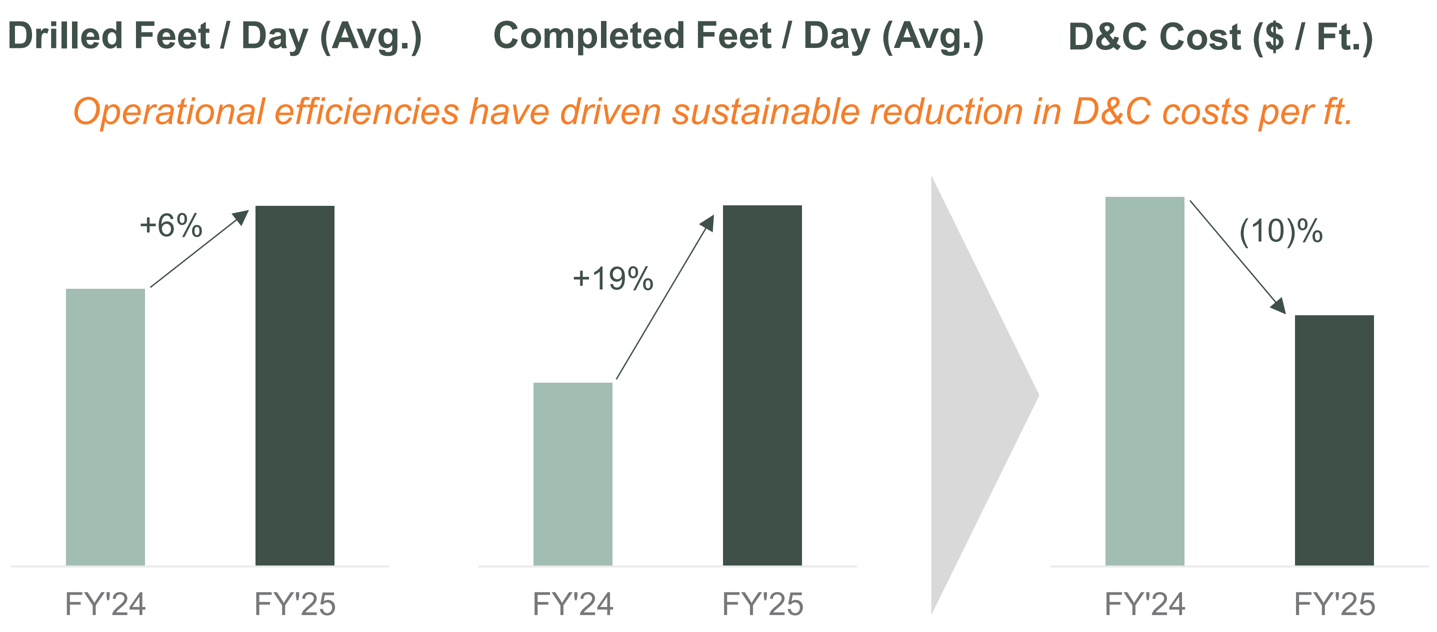
- Reduced LOE per Boe by 3%
- Installed four microgrids in 2025, removing 30+ generators
- Increased Q4'25 ESP runtime by ~40% compared to beginning of the year

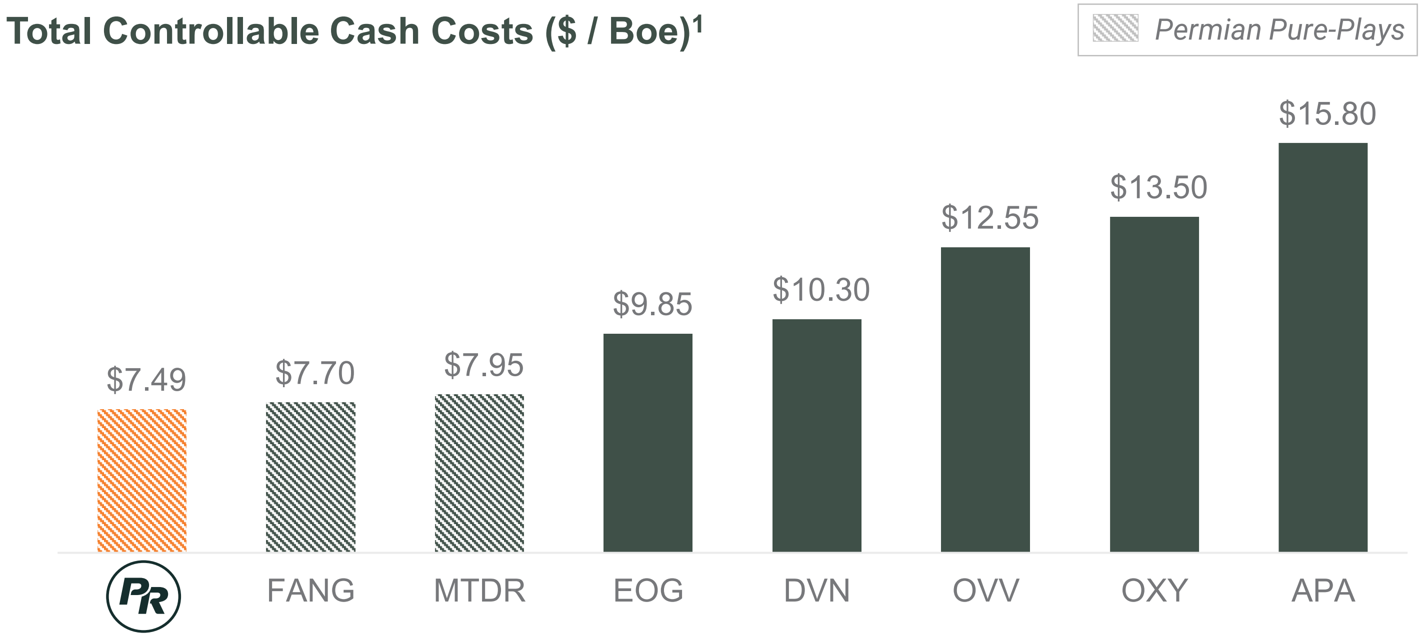
Corporate

- Enhanced marketing portfolio to increase netbacks
- Reduced cash G&A per Boe by 10%
- Lowered interest expense with >$600 MM of debt reduction

Leveraging Operational Expertise and Technical Acumen

- ✓ *Leveraging AI-driven subsurface insights to expand play boundaries*
- ✓ *Enhancing well stimulation through micro-seismic analysis*
- ✓ *Removing plugging agents in older wells through chlorine dioxide (ClO_2)*
- ✓ *Trialing new frac isolation techniques during completion operations*
- ✓ *Utilizing split string systems during coiled tubing operations*





(1) Total controllable cash costs include LOE, GP&T and cash G&A per Boe for the full-year 2025; APA represents first nine months of 2025 (latest data available); peer group includes Permian oil peers with >$6B market cap; peer data rounded to nearest $0.05 per Boe

Continued Progress on Natural Gas Marketing Portfolio

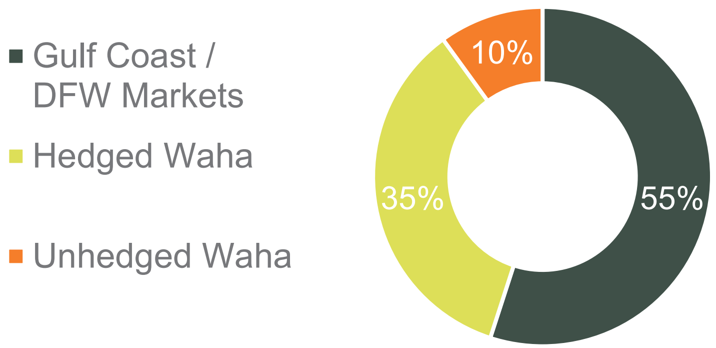
Last several years' efforts are beginning to yield a material uplift to PR's all-in natural gas netbacks and cash flow

2025
- Built-out PR's midstream and marketing team
- Optimized existing agreements and entered into new long-haul transportation agreements

2026
- First year where a majority of PR's natural gas prices at Gulf Coast / DFW markets
- Additional protection through significant Waha hedges

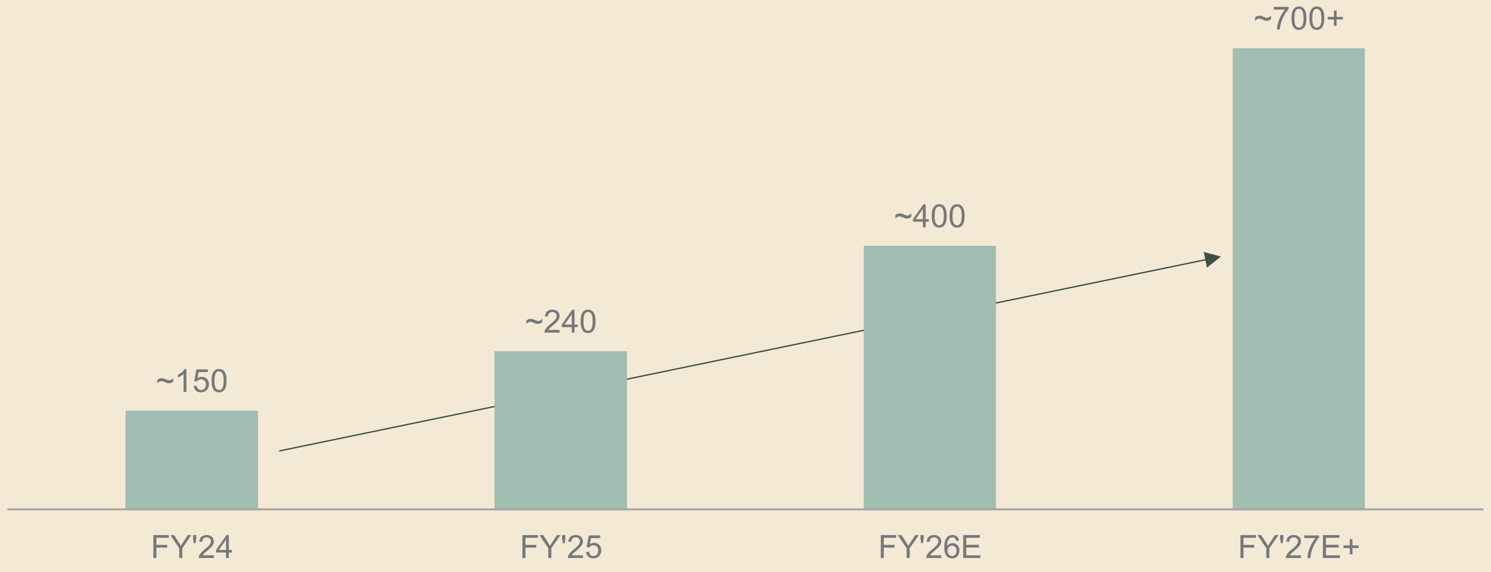
2027+
- Achieve full impact of long-haul transportation agreements
- Exploring further optimization of volumes given flexibility of delivery points

FY'26E Residue Gas Price Exposure (% of Total)[1]

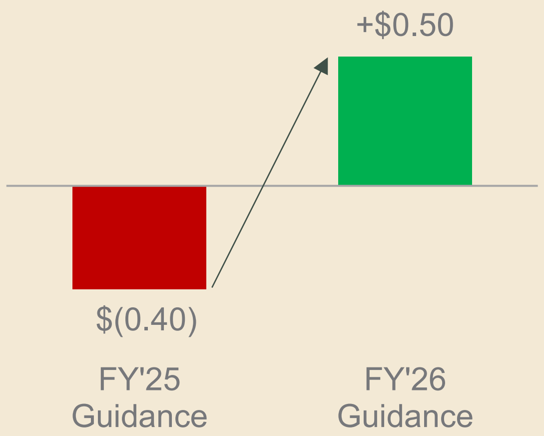


~90% of PR's 2026E natural gas production is either hedged or expected to price at Gulf Coast / DFW markets

Firm Transport – Gulf Coast + DFW Markets (MMcf/d)



Unhedged Natural Gas Realization Guidance vs. Waha ($/Mcf)



~$1.00 per Mcf increase YoY in differential guidance vs. Waha

(1) Utilizes the mid-point of FY'26 total production guidance and assumes natural gas production as a % of total production is consistent with FY'25

Q4’25 Acquisitions Focused on High-Return Core Operating Areas

Q4’25 Acquisitions Overview

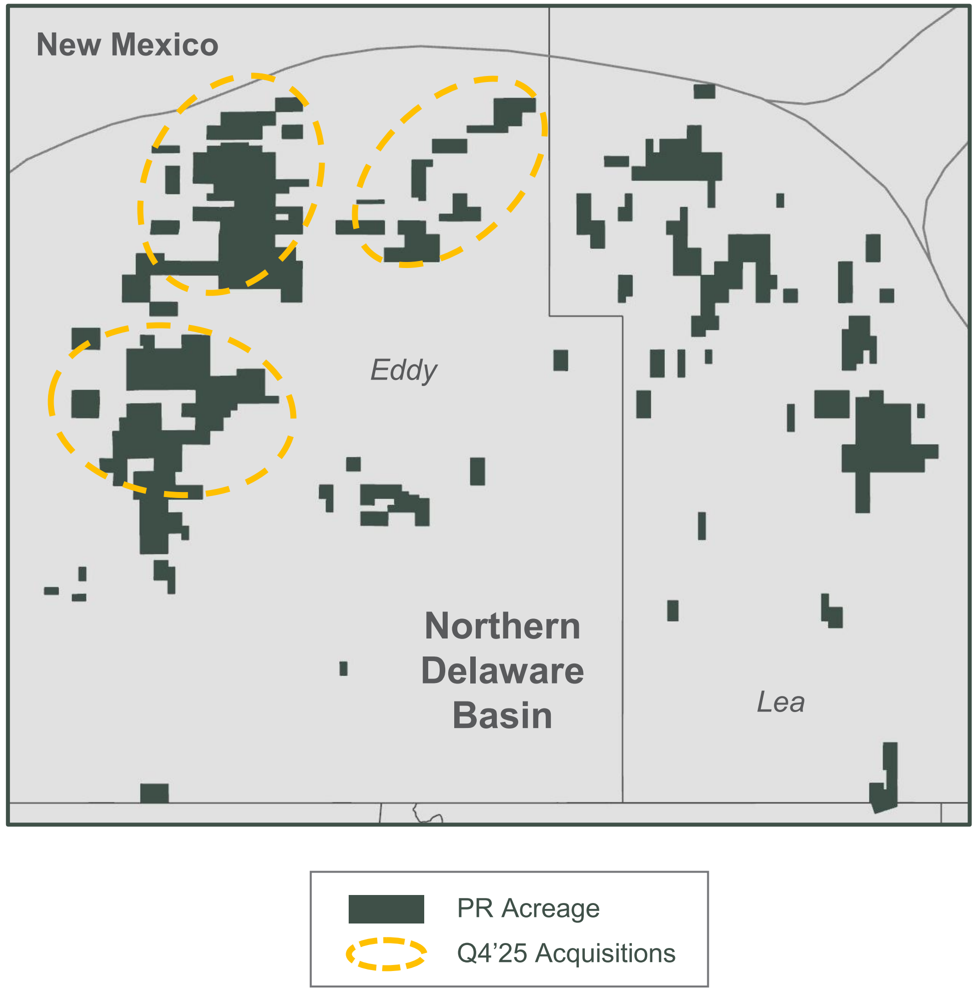
- Closed ~140 transactions for total of ~$240 MM
  - ~7,700 net acres and ~1,300 net royalty acres (“NRAs”)
  - ~400 Boe/d (~43% oil) of production
- Q4’25 activity focused on consolidating existing high-return Northern Delaware position
  - ~99% of acquisition capital allocated to New Mexico
  - Adds high-quality, long lateral locations that immediately compete for capital
  - Additionally, acquired high-NRI inventory and net royalty acres in PR operated units
- Continue to leverage cost structure and local relationships to drive deal flow

Combined Acquisition Details			
Total Consideration	~$240 MM	***8/8ths NRI***	~77%
Production (Boe/d)[1]	~400 (~43% oil)	***Net Leasehold Acres***	~7,700
Average Lateral Length	~11,400’	***Net Royalty Acres[2]***	~1,300

Combined Acquisition Metrics[3]	
Leasehold Acre Value	~$26,000 / Net Acre
Net Royalty Acre Value[2]	~$15,000 / NRA
$ / Net 10,000’ Location	~$3 MM

Acquisition Summary

Locator Map



(1) Associated production from acquired assets is immaterial for Q4’25 and expected to be ~400 Boe/d in Q1’26
(2) 1/8th normalized
(3) Production value assumed to be $30,000 per flowing Boe

M&A Strategy Increases Inventory Life, Creates Long-Term Shareholder Value

2025 M&A Overview

- Continued execution on PR's disciplined acquisition strategy, centered around making the business better and creating value for shareholders
- During 2025, closed ~700 transactions for total of ~$1.1 B
  - ~30,000 net acres and ~19,000 net royalty acres
  - ~13,000 Boe/d (~40% oil) of production[1]
- Through acquisitions and organic expansion, PR added ~450 locations in 2025
  - Added ~250 high rate of return locations through accretive acquisitions
  - Added ~200 locations through organic inventory expansion, predominantly in New Mexico
- Acquisition pipeline remains robust, providing further confidence in PR's ability to consummate attractive transactions

PR's M&A Strategy

Accretive to NAV and FCF per share

Apply low-cost leadership & technical expertise

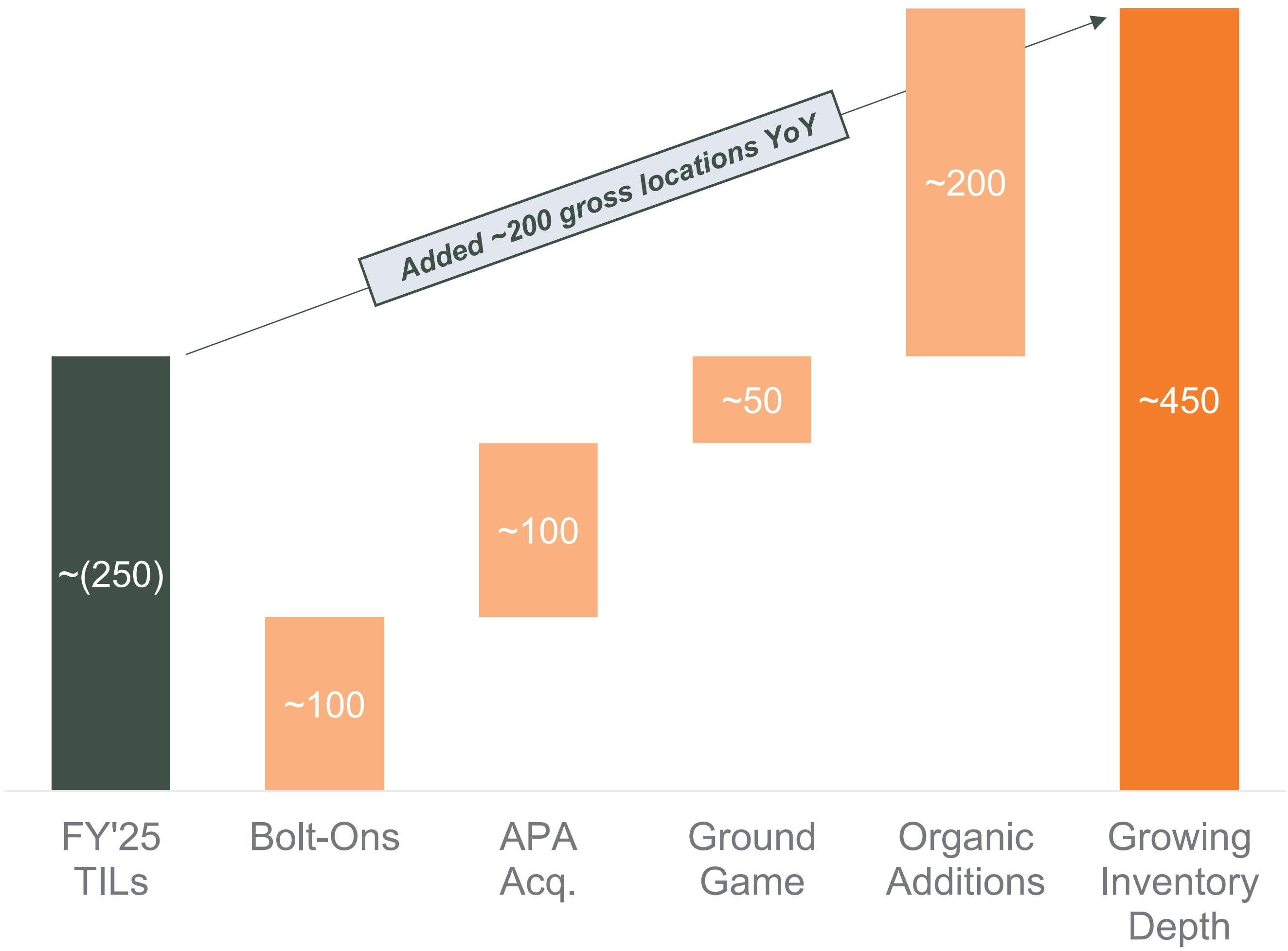
Increase Shareholder Value

Maintain and grow high-return inventory

Leverage Midland-based team with long-term relationships

PR replaced >100% of inventory developed with high-return locations for the 3rd consecutive year

2025 Inventory Replacement



(1) Total production represents volume as of announcement date

2026 Guidance Highlights

Metric	2025 Results	2026 Guidance	Change YoY
Total Production *(MBoe/d)*	393	~415	+6%
Oil Production *(MBbls/d)*	182	~189	+4%
Cash Capex *(Includes non-D&C)*	$1.97 B	~$1.85 B	(6)%
D&C Costs *(Per lateral foot)*	~$730	~$675	(8)%
Avg. Lateral Length *(Feet)*	~10,500	~11,000	+5%

Key 2026 Guidance Drivers

- Consistent Well Productivity
- Enhanced Cost Structure
- Consistent Capital Allocation
- Longer Laterals
- Low Controllable Cash Costs and Taxes

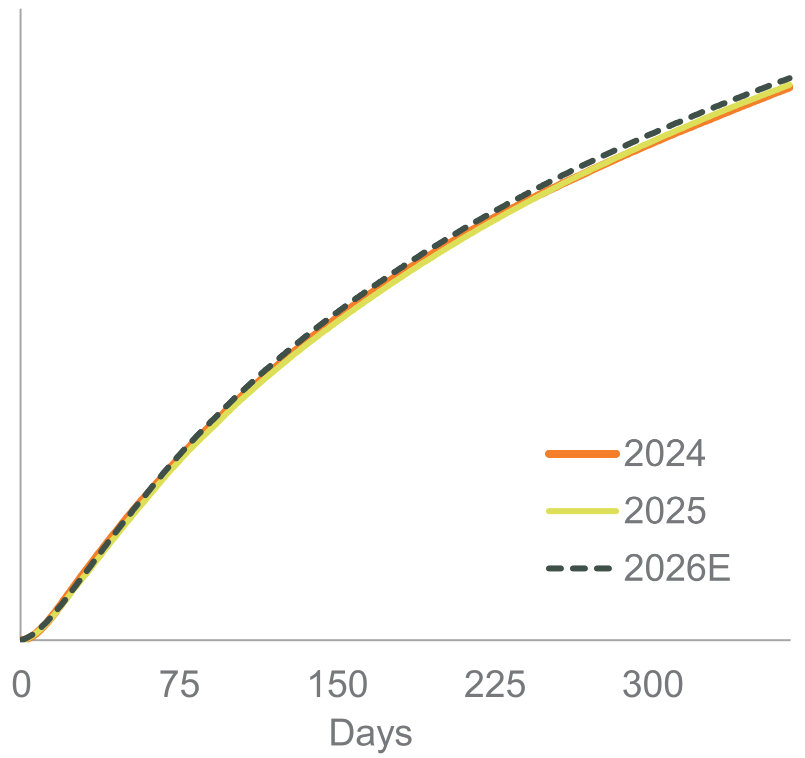
Higher Production Base, Reduced Capex and Consistent Capital Allocation Drive Increased Capital Efficiency

2026 is the Most Capital Efficient Year Yet

Consistent Well Productivity & Lower Cost Structure Drive Better Capital Efficiency

Avg. Cumulative Oil Production

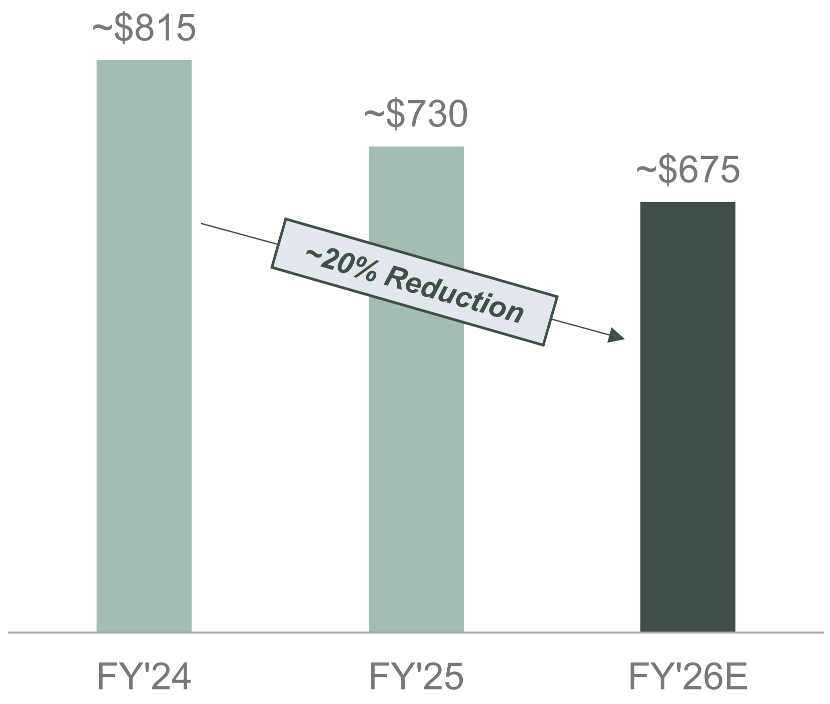
(MBbls per 1,000' Lateral)



Methodical development approach focused on primary Delaware zones delivers consistent well productivity

D&C Costs

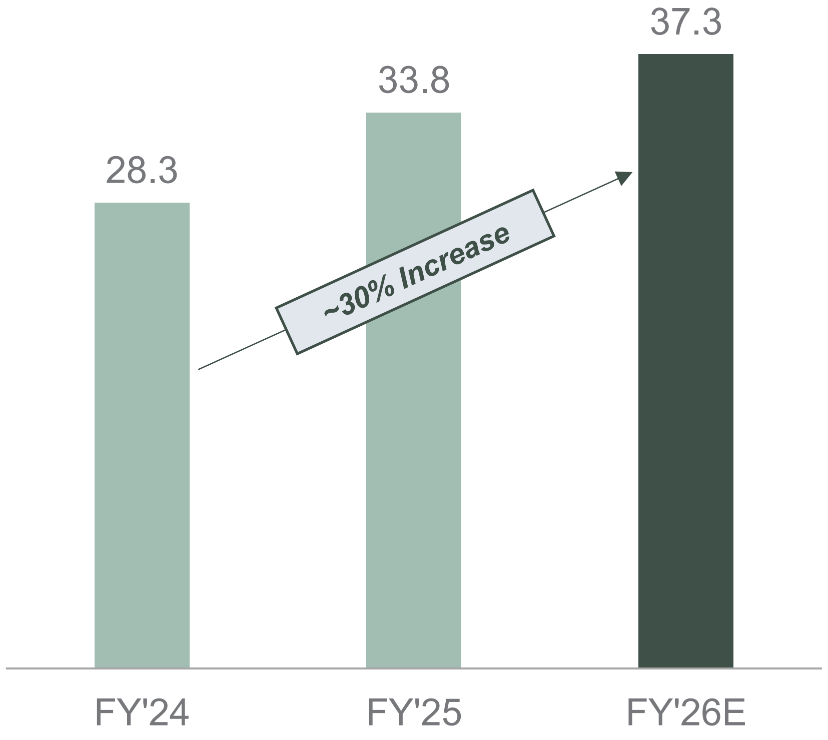
($ per Lateral Foot)



Relentless focus on costs and higher operational efficiencies result in reduced well costs

Oil Production per $MM of Capex[1]

(MBbls / $MM Capex)



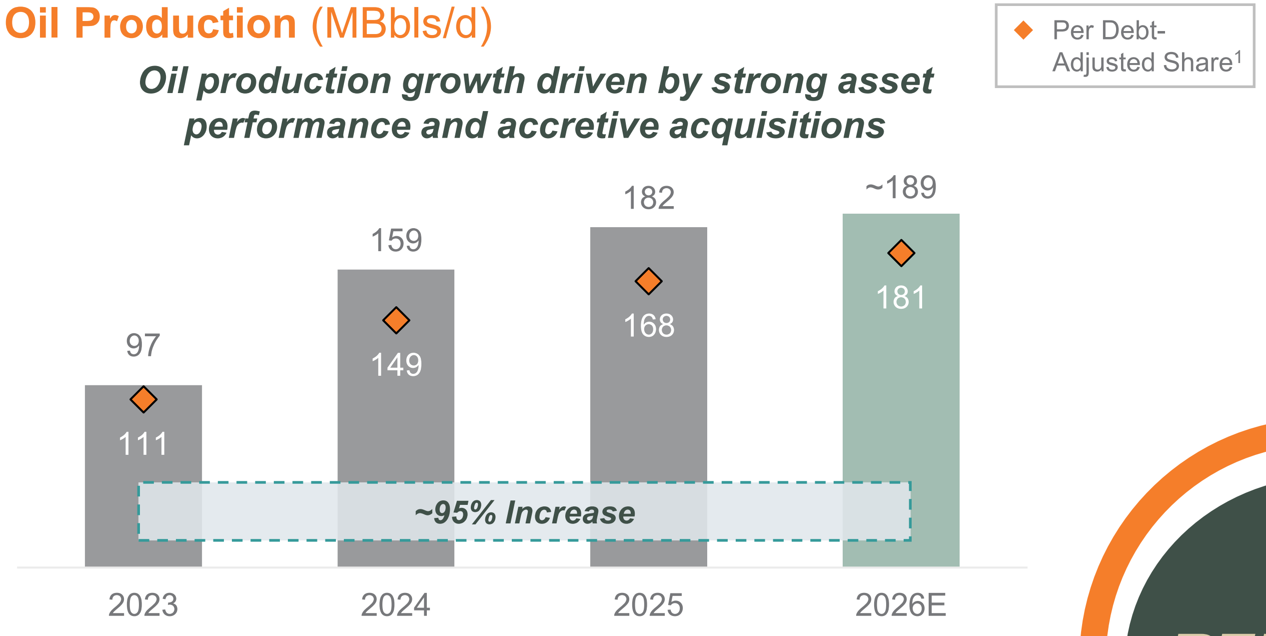
Increased capital efficiency allows PR to deliver ~20% higher oil volumes with ~(10)% lower capex compared to 2024

(1) 2026 estimates represent the mid-point of Full Year Guidance

Continued Operational Excellence Drives Long-Term FCF per Share Growth

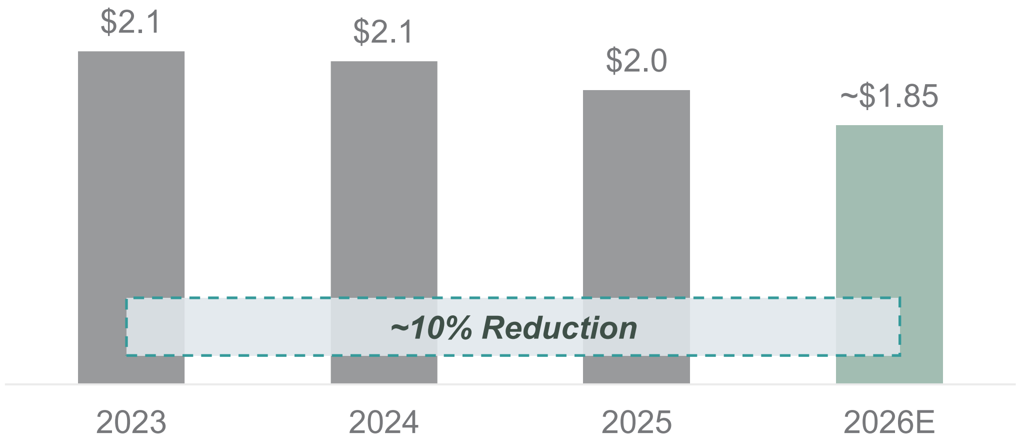
✓ Oil Production (MBbls/d)

Oil production growth driven by strong asset performance and accretive acquisitions



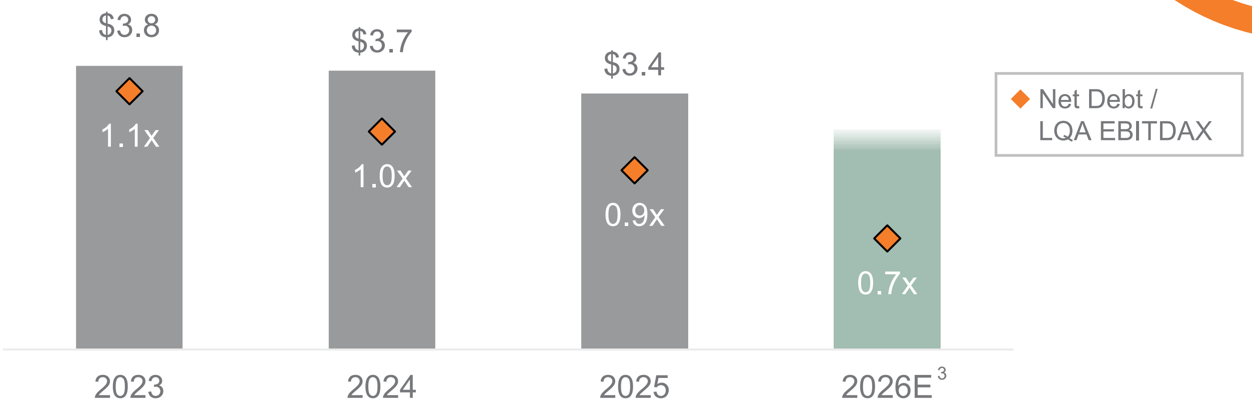
✓ Capital Expenditures ($B)[2]

Reducing capex profile despite significantly higher production base



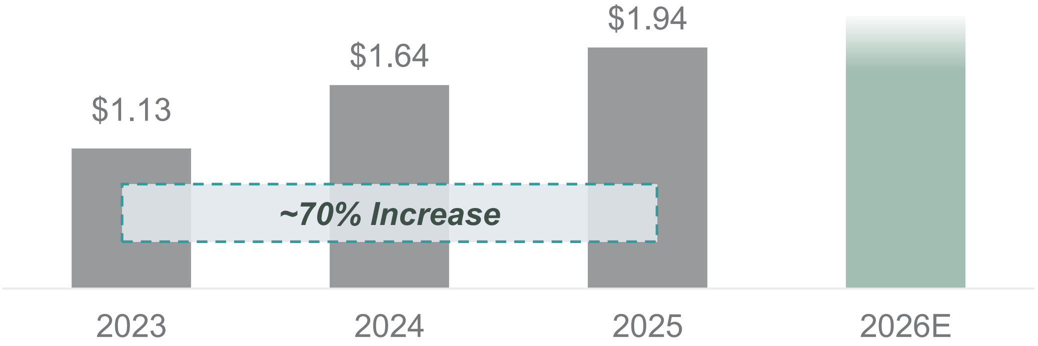
✓ Net Debt and Leverage ($B)

Reducing absolute debt and leverage despite decrease in commodity prices



✓ Free Cash Flow Per Share ($)

Strong execution overcomes lower commodity prices, leading to consistent FCF per share growth



WTI ($/Bbl)[4]	$78	$76	$65	$63

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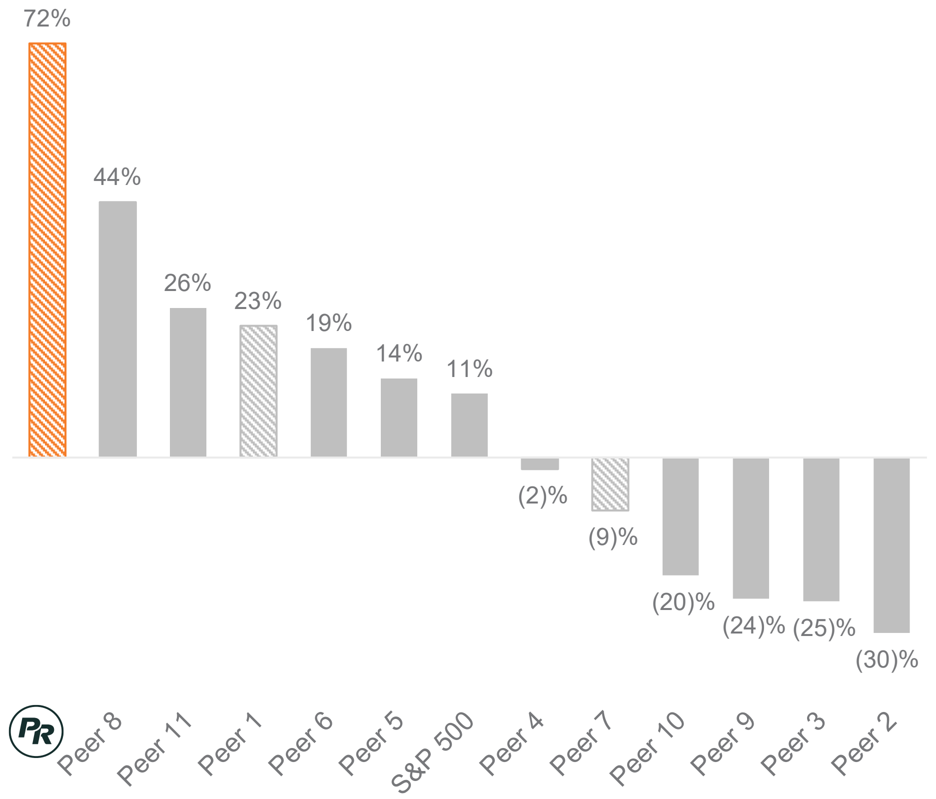
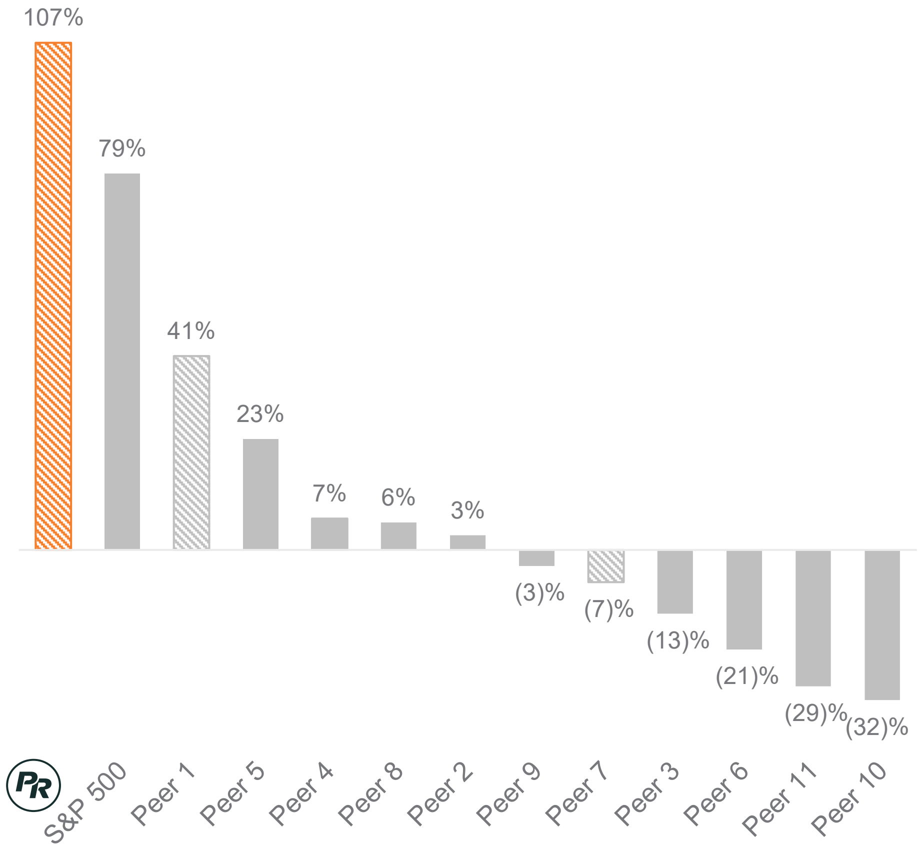
(1) Calculated as daily oil production (Bbls/d) divided by fully diluted, debt adjusted share count (in millions)
(2) 2023 capital expenditures pro forma for Earthstone Energy
(3) Reflects Net Debt to LQA EBITDAX at YE'26
(4) 2026 represents NYMEX strip pricing as of February 18, 2026

PR's Track Record of Free Cash Flow per Share Growth Drives Outsized Returns

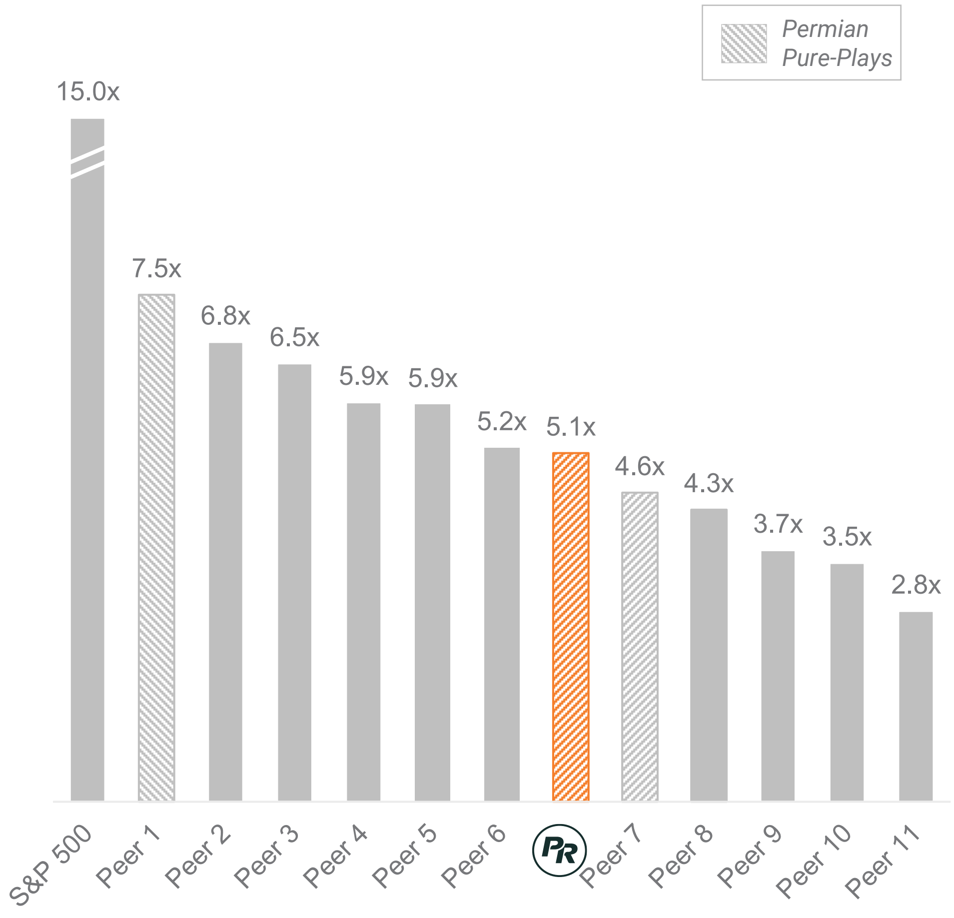
Free Cash Flow per Share Growth
(2023 – 2025)



Total Shareholder Return
(1/1/23 to Today)



Trading Multiples
(EV / 2026E EBITDAX)



PR is well-positioned to continue delivering leading FCF per share growth driven by its high-quality asset base, low-cost structure and disciplined acquisition strategy

Note: Peer group includes oil-weighted independents with >$5 B market cap (APA, CHRD, COP, DVN, EOG, FANG, MGY, MTDR, OVV, OXY and SM)
Source: Market data and FactSet consensus estimates as of February 24, 2026; utilizes latest available company filings and pro forma for recent M&A

Appendix

Permian Resources Q4’25 & FY’25 Operational and Financial Overview

Market Statistics ***(Data in MM, except per share data)***	
Diluted Shares Outstanding[1]	847.6
Share Price (2/24/26)	$17.79
Market Capitalization	$15,079
Total Debt	$3,575
Cash & Cash Equivalents	$154
Enterprise Value	$18,500

Costs ***($ / Boe)***	**Q4’25**	**FY’25**
Lease Operating Expense	$5.26	$5.26
Gathering, Processing & Transportation	$1.18	$1.40
Severance & Ad Valorem Taxes	$2.32	$2.72
Cash G&A	$0.80	$0.83
Depreciation, Depletion & Amortization	$14.21	$14.18

Realizations	**Q4’25**	**FY’25**
Oil (per Bbl)	$58.78	$64.06
NGL (per Bbl)	$15.44	$18.41
Natural Gas (per Mcf)[2]	$0.07	$0.63

Key Statistics ***($’s in MM, except per share data)`***	**Q4’25**	**FY’25**
Total Oil and Gas Revenue	$1,169.4	$5,065.2
Adjusted EBITDAX[3]	$949.6	$3,907.3
Less: Interest Expense (Cash)	$65.4	$275.0
Less: Exploration and Other (Cash)	$5.8	$23.9
Less: Current Taxes	($5.2)	($1.1)
Adjusted Operating Cash Flow[3]	$883.6	$3,609.5
Less: Cash Capital Expenditures	$480.5	$1,965.9
Adjusted Free Cash Flow[3]	$403.1	$1,643.6
Adjusted Net Income – Diluted[3]	$311.0	$1,214.1
Per Adjusted Diluted Share[3]	$0.37	$1.43
Net Income Attributable to Class A Common Stock	$339.5	$935.2
Per Diluted Share	$0.45	$1.28
Adjusted Diluted Weighted Average Shares[3]	845.7	846.5

(1) Represents Class A and Class C Common Stock outstanding as of February 20, 2026 and unvested restricted stock and performance stock units as of December 31, 2025
(2) Includes effect of purchased gas sales
(3) Non-GAAP financial measures; reconciliations are included in the Appendix

2026 Guidance Detail

Additional Commentary

- Activity to be allocated ~65% NM, ~30% TX Delaware and ~5% Midland
- Capital program of ~$1.85 B, representing 6% reduction YoY despite significantly higher production base
- Expect <$5 MM in current income tax for 2026 at current strip prices
- Average lateral length of ~11,000 ft. and average working interest of 75% – 80% (average 8/8ths NRI of ~79%)
- Average realized revenue (unhedged):
  - Oil per Bbl: 97% – 100% of WTI
  - Natural gas per Mcf: $0.25 – $0.75 premium to Waha Hub pricing
  - NGLs per Bbl: 23% – 25% of WTI

	FY'26 Guidance	Commentary
Production		• Delivers **~4% YoY oil growth** • **Consistent well productivity** YoY • **Capital allocation** weighted to high-return Delaware Basin wells
Net Average Daily Production (Boe/d)	400,000 - 430,000	
Net Average Daily Oil Production (Bbls/d)	186,000 - 192,000	
Production Costs ($ / Boe)		• Strong operating efficiencies and successful integration of acquired assets deliver **best-in-class total controllable cash costs** • Continued low-cost G&A by maintaining **optimized, lean organizational structure** headquartered in Midland, Texas
Total Controllable Cash Costs	$7.15 - $8.15	
Lease Operating Expense	~$5.45	
Gathering, Processing & Transportation	~$1.40	
Cash General and Administrative[1]	~$0.80	
Severance and Ad Valorem Taxes (% of revenue)	6.5% - 8.5%	
Cash Capital Expenditure Program ($ B)		• Decreased per well unit costs due to **higher efficiencies** • **Lower YoY** cash capex despite significantly higher production base
Total Cash Capital Expenditures	$1.75 - $1.95	
Drilling & Completions	~$1.45	
Facilities, Infrastructure, Capital Workover & NonOp	~$0.4	
Operated Drilling Program		• Further optimizing acreage position with **increased lateral lengths**
TILs (Gross)	~250	
Average Working Interest	75% - 80%	
Average Lateral Length (Feet)	~11,000'	

(1) Excludes stock-based compensation

Strong Balance Sheet Supports “All of the Above” Capital Allocation Strategy

Peer-Leading Base Dividend

- Dividend supported at ~$40 / Bbl WTI
- Track-record of consistent dividend growth
- Advantaged yield versus peer average of 2.8%

~3.6% Current Dividend Yield

Accretive Acquisitions

- Added ~30,000 net acres through ~700 transactions in FY’25
- Conservative financing approach preserves balance sheet flexibility

~$1.1 B of Acquisitions in 2025

Debt Repayment

- Redeemed ESTE 9.875% Sr. Notes, called 2026 Sr. Notes and redeemed legacy CDEV convert in 2025
- Current weighted average debt maturity of ~5 years

~$635 MM of Debt Reduction in 2025

Share Buybacks

- Opportunistic strategy allows for PR to invest during downturns
- ~$925 MM remaining under authorization

~$75 MM of Share Buybacks in 2025

Investment Grade Quality Balance Sheet

~0.7x Net Debt to LQA EBITDAX[1] at YE’26

~$2.7 billion of total liquidity

0.5-1.0x leverage target

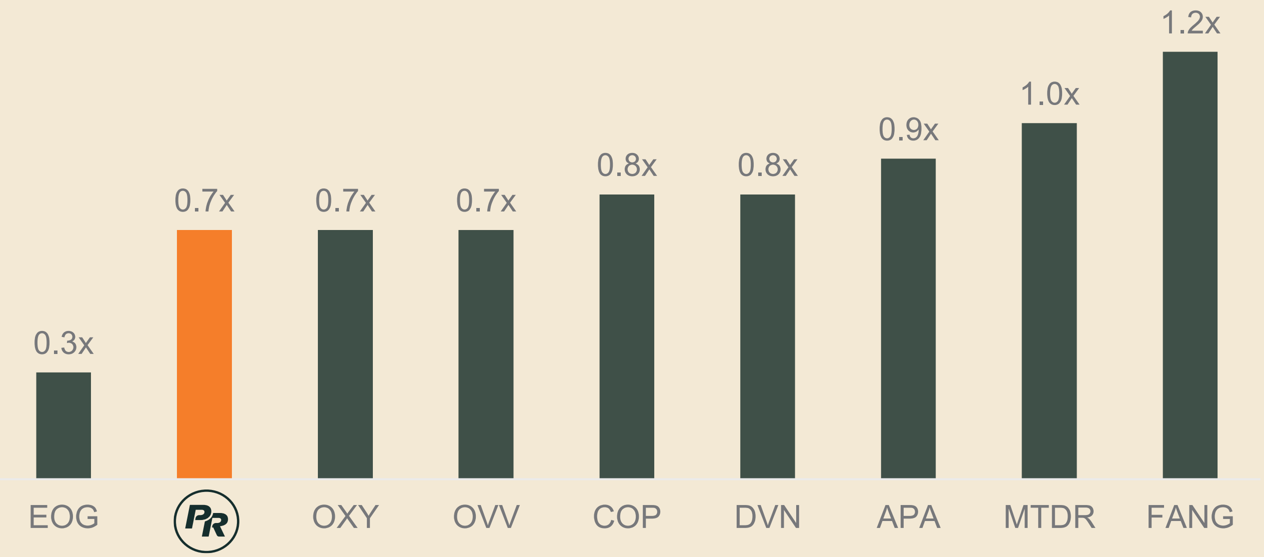
Credit Rating

BBB- Fitch

BB+ S&P

Ba1 Moody’s

YE 2026E Net Debt / 2026E EBITDAX – $60 / Bbl Oil[2]



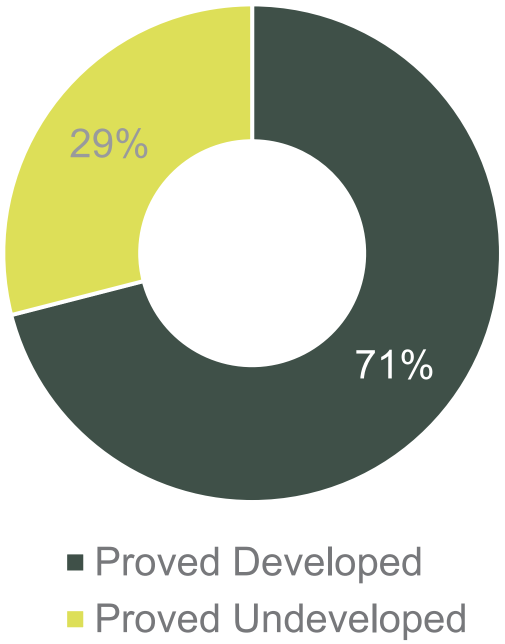
(1) Non-GAAP financial measure; reconciliations are included in the Appendix
(2) Peers and PR assume $60 / Bbl WTI for remainder of the year; source (for peers): Pickering Energy Partners equity research; peer group includes Permian oil peers with >$6B market cap; PR based on internal estimates, assumes no incremental acquisitions or shareholder returns above current base dividend

Year-End 2025 Reserves Summary

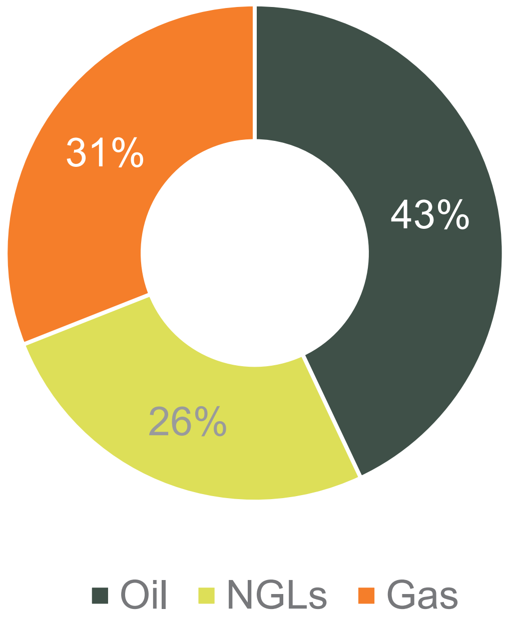
Reserves Overview

- Proved Reserves **increased 9%** YoY
- Proved Developed Reserves **increased 6%** YoY

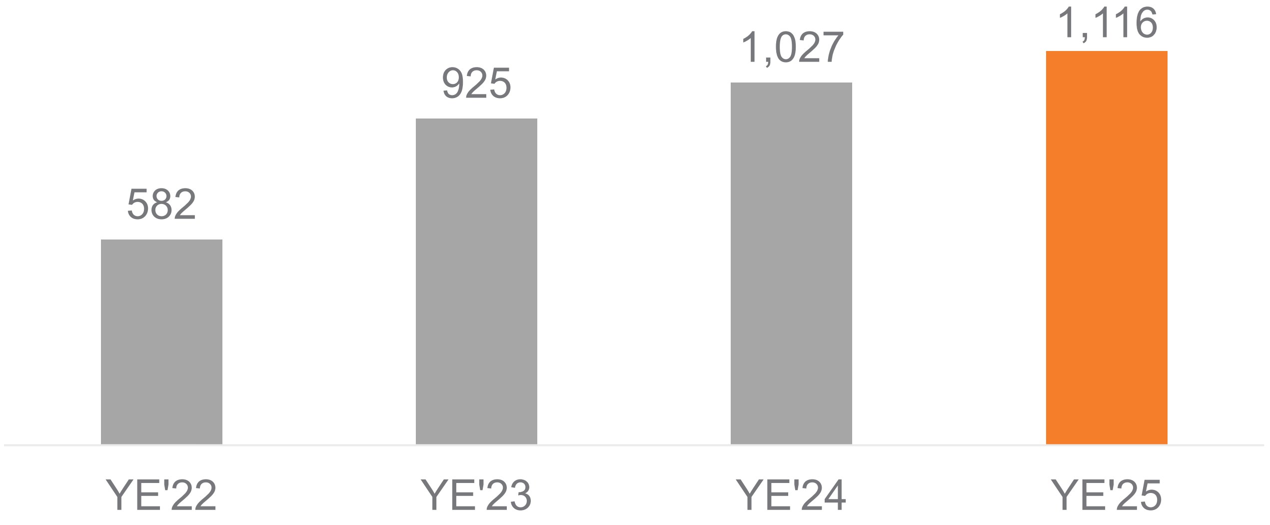
Reserves Category



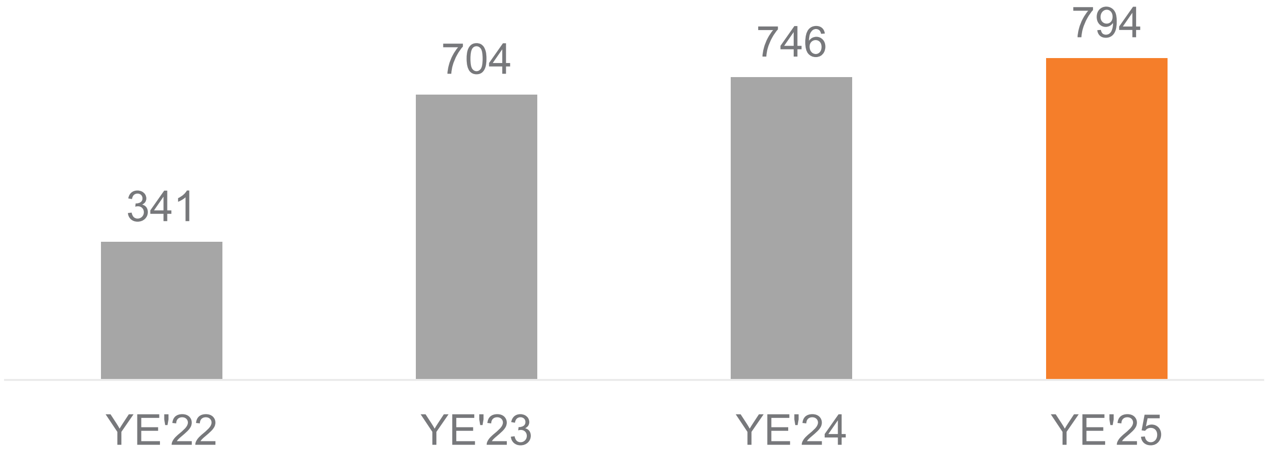
Commodity Category



Total Proved Reserves (Net MMBoe)



Total Proved Developed Reserves (Net MMBoe)



Hedge Book Overview

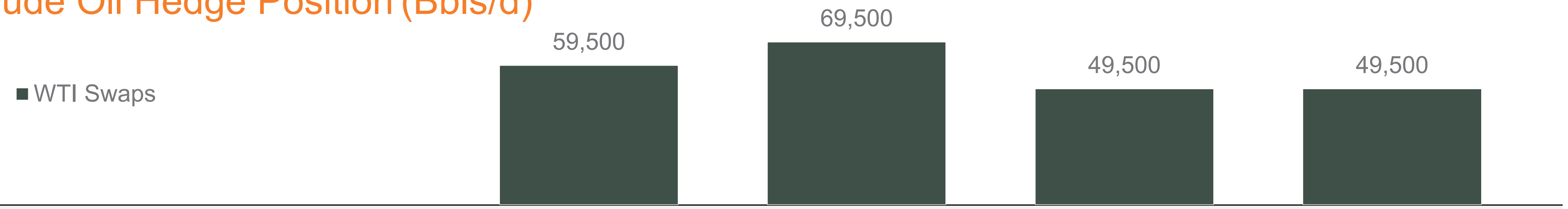
Hedging Philosophy

- 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

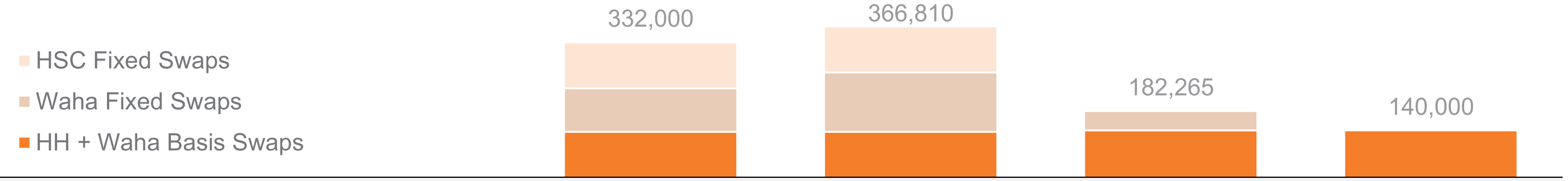
- For 2026, crude oil hedges cover ~30% of anticipated production[1] at a weighted average WTI price of ~$64.72 / Bbl
- For 2026, natural gas hedges cover ~48% of expected production[2] at a weighted average price of ~$2.75 / MMBtu

Crude Oil Hedge Position (Bbls/d)



	Q1'26	Q2'26	Q3'26	Q4'26
Total Oil Hedged (Excl Basis)				
Hedged Volume (Bbls/d)	59,500	69,500	49,500	49,500
Wtd. Avg. Fixed Price ($/Bbl)	$64.62	$63.70	$65.79	$65.16
Mid-Cush Basis Swaps				
Daily Volume (Bbl/d)	49,833	69,500	39,500	39,500
Weighted Average Price ($ / Bbl)	$0.94	$0.91	$1.02	$1.02
WTI Roll Fixed Price Swaps				
Daily Volume (Bbl/d)	37,833	57,500	27,500	27,500
Weighted Average Price ($ / Bbl)	$0.26	$0.31	$0.33	$0.33

Natural Gas Hedge Position (MMBtu/d)



	H1'26	H2'26	H1'27	H2'27
Henry Hub Fixed Price Swaps				
Hedged Volume (MMBtu/d)	137,000	137,000	140,000	140,000
Wtd. Avg. Price ($/MMBtu)	$3.90	$4.00	$3.78	$3.76
Waha Fixed Swaps				
Hedged Volume (MMBtu/d)	95,000	129,810	42,265	--
Wtd. Avg. Price ($/MMBtu)	$1.54	$2.39	$3.57	--
HSC Fixed Swaps				
Hedged Volume (MMBtu/d)	100,000	100,000	--	--
Wtd. Avg. Price ($/MMBtu)	$4.02	$4.10	--	--
Waha Differential Basis Swaps				
Hedged Volume (MMBtu/d)	137,000	137,000	161,000	161,000
Wtd. Avg. Price ($/MMBtu)	($1.83)	($1.31)	($0.79)	($0.78)

(1) Utilizes the mid-point of FY'26 oil production guidance
(2) Utilizes the mid-point of FY'26 total production guidance and assumes natural gas production as a % of total production is consistent with FY'25

Hedge Book Overview (as of February 20, 2026)

	FY 2026					FY 2027				
	Q1	Q2	Q3	Q4	2026	Q1	Q2	Q3	Q4	2027
WTI Fixed Price Swaps										
Total Volume (Bbl)	5,355,000	6,324,500	4,554,000	4,554,000	20,787,500	--	--	--	--	--
Daily Volume (Bbl/d)	59,500	69,500	49,500	49,500	56,952	--	--	--	--	--
Weighted Average Price ($ / Bbl)	$64.62	$63.70	$65.79	$65.16	$64.72	--	--	--	--	--
Mid-Cush Basis Swaps										
Total Volume (Bbl)	4,485,000	6,324,500	3,634,000	3,634,000	18,077,500	--	--	--	--	--
Daily Volume (Bbl/d)	49,833	69,500	39,500	39,500	49,527	--	--	--	--	--
Weighted Average Price ($ / Bbl)	$0.94	$0.91	$1.02	$1.02	$0.96	--	--	--	--	--
WTI Roll Fixed Price Swaps										
Total Volume (Bbl)	3,405,000	5,232,500	2,530,000	2,530,000	13,697,500	--	--	--	--	--
Daily Volume (Bbl/d)	37,833	57,500	27,500	27,500	37,527	--	--	--	--	--
Weighted Average Price ($ / Bbl)	$0.26	$0.31	$0.33	$0.33	$0.31	--	--	--	--	--
Henry Hub Fixed Price Swaps										
Total Volume (MMBtu)	12,330,000	12,467,000	12,604,000	12,604,000	50,005,000	12,600,000	12,740,000	12,880,000	12,880,000	51,100,000
Daily Volume (MMBtu/d)	137,000	137,000	137,000	137,000	137,000	140,000	140,000	140,000	140,000	140,000
Weighted Average Price ($ / MMBtu)	$4.23	$3.57	$3.83	$4.16	$3.95	$4.24	$3.32	$3.58	$3.94	$3.77
Waha Daily Fixed Price Swaps										
Total Volume (MMBtu)	8,550,000	8,645,000	8,740,000	15,145,000	41,080,000	7,650,000	--	--	--	7,650,000
Daily Volume (MMBtu/d)	95,000	95,000	95,000	164,620	112,548	85,000	--	--	--	20,959
Weighted Average Price ($ / MMBtu)	$2.66	$0.43	$1.80	$2.73	$2.03	$3.57	--	--	--	$3.57
HSC Daily Fixed Price Swaps										
Total Volume (MMBtu)	9,000,000	9,100,000	9,200,000	9,200,000	36,500,000	--	--	--	--	--
Daily Volume (MMBtu/d)	100,000	100,000	100,000	100,000	100,000	--	--	--	--	--
Weighted Average Price ($ / MMBtu)	$4.40	$3.63	$3.95	$4.24	$4.06	--	--	--	--	--
Waha Differential Basis Swaps										
Total Volume (MMBtu)	12,330,000	12,467,000	12,604,000	12,604,000	50,005,000	14,490,000	14,651,000	14,812,000	14,812,000	58,765,000
Daily Volume (MMBtu/d)	137,000	137,000	137,000	137,000	137,000	161,000	161,000	161,000	161,000	161,000
Weighted Average Price ($ / MMBtu)	($1.34)	($2.31)	($1.42)	($1.21)	($1.57)	($0.47)	($1.11)	($0.65)	($0.91)	($0.78)

Reconciliation of Adjusted EBITDAX to Net Income

Adjusted EBITDAX Reconciliation[1]

	For the Three Months Ended,				
(in thousands)	12/31/2025	9/30/2025	6/30/2025	3/31/2025	12/31/2024
Net income attributable to Class A Common Stock	$339,505	$59,234	$207,137	$329,298	$216,650
Net income attributable to noncontrolling interest	42,386	22,227	37,884	61,265	38,829
Interest expense	67,067	69,386	72,770	73,839	76,783
Income tax expense	33,965	87,394	62,486	100,334	62,645
Depreciation, depletion and amortization	524,979	526,915	506,410	474,203	486,463
Impairment and abandonment expense	379	2,251	146	5,209	2,128
Loss on extinguishment of debt	—	264,294	—	5,826	—
Non-cash derivative (gain) loss	(79,493)	(35,307)	(17,256)	(36,423)	73,579
Stock-based compensation expense[2]	14,031	17,435	19,293	16,199	13,149
Exploration and other expenses	6,799	4,933	5,060	15,250	6,363
(Gain) loss on sale of long-lived assets	—	—	—	—	66
Adjusted EBITDAX	$949,618	$1,018,762	$893,930	$1,045,000	$976,655

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

Reconciliation of Adjusted Operating Cash Flow and Adjusted Free Cash Flow

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

Based on *Cash* Capital Expenditures

	Three Months Ended December 31,		Year Ended December 31,	
(in thousands)	2025	2024	2025	2024
Net cash provided by operating activities	$904,327	$871,578	$3,607,541	$3,411,968
Changes in working capital:				
Accounts receivable	281,226	103,963	321,456	51,396
Prepaid and other assets	20,313	1,663	23,288	8,491
Accounts payable and other liabilities	(322,321)	(73,735)	(347,422)	(78,353)
Merger and integration expense & other	—	—	4,749	25,659
Estimated tax distribution to noncontrolling interest owners[2]	63	582	(125)	—
Adjusted operating cash flow	883,608	904,051	3,609,487	3,419,161
Less: total cash capital expenditures	(480,518)	(504,459)	(1,965,926)	(2,060,667)
Adjusted free cash flow	$403,090	$399,592	$1,643,561	$1,358,494
Adjusted diluted weighted average shares outstanding	845,742	847,094	846,529	829,058

(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 December 31, 2025

Reconciliation of Adjusted Net Income

Adjusted Net Income Reconciliation[1]

(in thousands, except per share data)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Net income attributable to Class A Common Stock	$339,505	$216,650	$935,174	$984,701
Net income attributable to noncontrolling interest	42,386	38,829	163,762	265,808
Loss on extinguishment of debt[2]	—	—	270,120	8,585
Non-cash derivative (gain) loss	(79,493)	73,579	(168,479)	(17,783)
Merger and integration expense & other	—	—	4,749	25,659
Impairment and abandonment expense	379	2,128	7,985	9,912
(Gain) loss on sale of long-lived assets	—	66	—	(375)
Adjusted net income excluding above items	302,777	331,252	1,213,311	1,276,507
Income tax (expense) benefit attributable to the above items[3]	8,264	(25,785)	(1,804)	(65,656)
Adjusted Net Income	$311,041	$305,467	$1,211,507	$1,210,851
Interest on Convertible Senior Notes, net of tax	—	1,294	2,570	5,182
Adjusted Net Income – Diluted	$311,041	$306,761	$1,214,077	$1,216,033
Adjusted diluted weighted average shares outstanding (non-GAAP)[4]	845,742	847,094	846,529	829,058
Adjusted net income per adjusted diluted share	$0.37	$0.36	$1.43	$1.47

(1) Adjusted Net Income, Adjusted Net Income – Diluted and Adjusted Net Income per Adjusted Diluted Share are non-GAAP financial measures
(2) There is no tax benefit calculated for the loss on extinguishment of debt associated with the Convertible Senior Notes incurred during the year ended December 31, 2025
(3) 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%
(4) 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 Reconciliation[1]

($ in thousands)	December 31, 2025
Total debt, net	$3,545,598
Unamortized debt discount, premium and issuance costs on senior notes	29,402
Total debt	3,575,000
Less: cash and cash equivalents	(153,690)
Net debt (non-GAAP)	3,421,310
LQA EBITDAX[2]	$3,798,472
Net debt-to-LQA EBITDAX	0.9x

(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, 2025, on an annualized basis

Reconciliation of Adjusted Basic and Diluted Shares

Adjusted Shares Reconciliation[1]

(in thousands)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Basic weighted average shares of Class A Common Stock outstanding	745,004	702,968	715,772	640,662
Weighted average shares of Class C Common Stock	84,378	100,401	94,632	144,566
Adjusted basic weighted average shares outstanding	829,382	803,369	810,404	785,228
Basic weighted average shares of Class A Common Stock outstanding	745,004	702,968	715,772	640,662
Add: Dilutive effects of Convertible Senior Notes	—	29,408	—	29,408
Add: Dilutive effects of equity awards	16,360	14,317	15,203	14,422
Diluted weighted average shares of Class A Common Stock outstanding	761,364	746,693	730,975	684,492
Weighted average shares of Class C Common Stock	84,378	100,401	94,632	144,566
Effect of conversion of Convertible Senior Notes on weighted average shares	—	—	20,922	—
Adjusted diluted weighted average shares outstanding	845,742	847,094	846,529	829,058

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