

**PERMIAN**  
RESOURCES

May 6, 2026

# Q1'26 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 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, including international conflict, 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 U.S. 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.

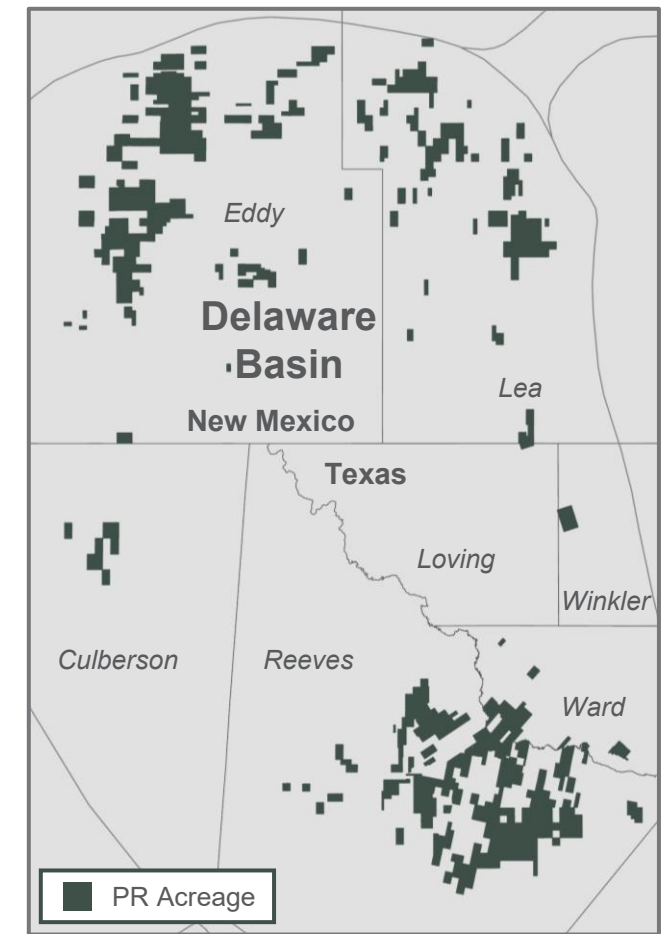
## Use of Forecasted Non-GAAP Financial Measures

The Company does not provide guidance on the items used to reconcile forecasted 2026E Net Debt / 2026E EBITDAX 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



<p><b>Premier Delaware Basin Pure-Play</b></p>	<ul style="list-style-type: none"> <li>Largest pure-play Delaware Basin E&amp;P company with <b>~500,000</b> net acres, <b>&gt;100,000</b> net royalty acres and <b>~415 MBoe/d</b> of FY'26E total production</li> <li>Acreage located in the core of the best U.S. oil shale basin, with <b>stacked pay</b> and <b>low-cost supply</b></li> </ul>
<p><b>Peer-Leading Cost Structure</b></p>	<ul style="list-style-type: none"> <li>Relentless focus on maintaining PR's <b>low-cost leadership</b> position in the Delaware Basin</li> <li>Maintain optimized, lean organizational structure <b>headquartered in Midland, Texas</b></li> </ul>
<p><b>Proven Acquisition Strategy</b></p>	<ul style="list-style-type: none"> <li><b>Disciplined acquisition strategy</b> centered around making the business better and creating value for shareholders</li> <li>Successfully executed <b>&gt;1,200 transactions</b> since beginning of 2024</li> </ul>
<p><b>Top Tier Inventory Quality &amp; Depth</b></p>	<ul style="list-style-type: none"> <li>High-quality asset base and operating expertise drive <b>capital efficient development</b></li> <li><b>15+ years of inventory depth</b> supports long-term FCF and sustainable shareholder returns</li> </ul>
<p><b>Leading FCF per Share Growth &amp; Value Creation</b></p>	<ul style="list-style-type: none"> <li>Differentiated FCF per share growth has delivered <b>peer-leading TSR</b> since inception</li> <li>Committed to <b>sustainable FCF per share growth</b> through combination of lower costs and accretive growth</li> </ul>



## PERMIAN RESOURCES

<p><b><u>Low Leverage</u></b></p> <p><b>&lt;0.5x</b> </p> <p>Net Debt to LQA EBITDAX at YE'26<sup>1</sup></p>	<p><b><u>Differentiated Growth</u></b></p> <p><b>&gt;30%</b> Two-Year CAGR ('23-'25)</p> <p>Debt-Adjusted FCF per Share Growth</p>	<p><b><u>Strong Shareholder Returns</u></b></p> <p> <b>\$0.64</b> Per Share (Annualized)</p> <p>Sustainable and Growing Base Dividend</p>	<p><b><u>Shareholder Alignment</u></b></p> <p><b>~7%</b> </p> <p>Employee Ownership</p>
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(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



## Q1'26 Highlights

- Reported total average production of 412.9 MBoe/d, including 192.3 MBbls/d of oil, 103.3 MBbls/d of NGLs and 703.0 MMcf/d of natural gas
  - Production outperformance driven by strong runtime and recent POP performance, as well as oil production acceleration in March
- Announced cash capital expenditures of \$466 MM, cash provided by operating activities of \$815 MM and adjusted free cash flow<sup>1</sup> of \$513 MM
- Increased mid-point of full year oil production guidance to 192.5 MBbls/d
- Reduced D&C costs to \$685 per lateral foot
  - Record drilling and completion costs per foot driven by continued efficiency gains
- Demonstrated continued bolt-on and ground game success with ~40 transactions for \$205 MM<sup>2</sup>
- Received investment grade credit rating from S&P Global Ratings
- Eliminated Up-C structure with remainder of Class C shares converting to Class A

## Q2'26 To-Date Highlights

- Received investment grade credit rating from Moody's Ratings
- Redeemed \$550 MM of legacy ESTE 8.00% Senior Notes due 2027
- Entered into a new \$3.0 B revolving credit facility

## Key Metrics

Q1'26

<b>Production</b>	Oil	(MBbls/d)	192.3
	NGLs	(MBbls/d)	103.3
	Natural Gas	(MMcf/d)	703.0
	Total	(MBoe/d)	412.9
	% Oil / % Liquids	(% Total)	47% / 72%
<b>Earnings &amp; Cash Flow</b>	Adjusted EBITDAX <sup>1</sup>	(\$MM)	\$1,048
	Adjusted Operating Cash Flow <sup>1</sup>	(\$MM)	\$979
	Cash Capital Expenditures	(\$MM)	\$466
	Adjusted Free Cash Flow <sup>1</sup>	(\$MM)	\$513
<b>Unit Costs</b>	Lease Operating Expense	(\$/Boe)	\$5.19
	GP&T	(\$/Boe)	\$1.36
	Cash G&A	(\$/Boe)	\$0.77
<b>Balance Sheet</b> <i>(As of 3/31/26)</i>	Cash and Cash Equivalents	(\$MM)	\$171
	Total Debt	(\$MM)	\$3,575
	Net Debt <sup>1</sup>	(\$MM)	\$3,404
	Net Debt-to-LQA EBITDAX <sup>1</sup>	(x)	0.8x

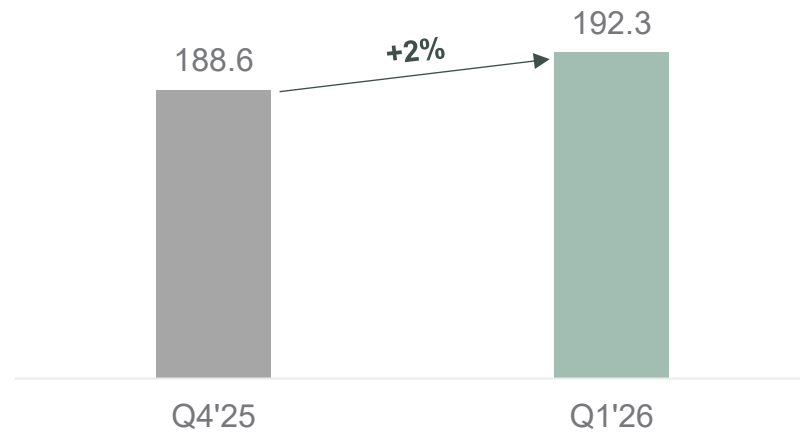
(1) Non-GAAP financial measures; reconciliations are included in the Appendix

(2) Bolt-on and ground game transactions included no production

# Q1'26 Snapshot – Execution Across the Board

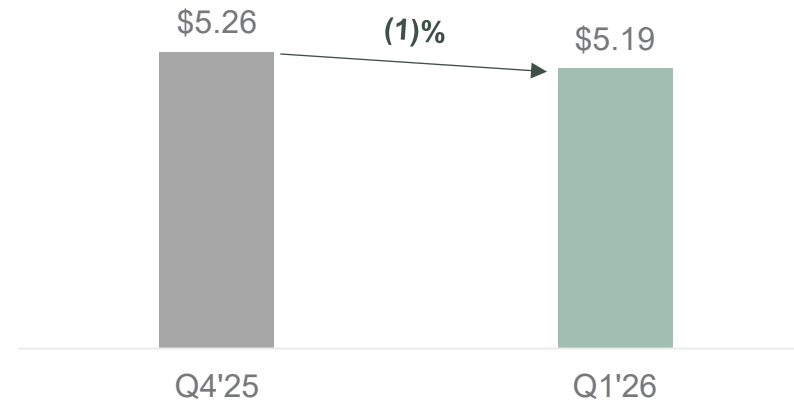


## Oil Production (MBbls/d)



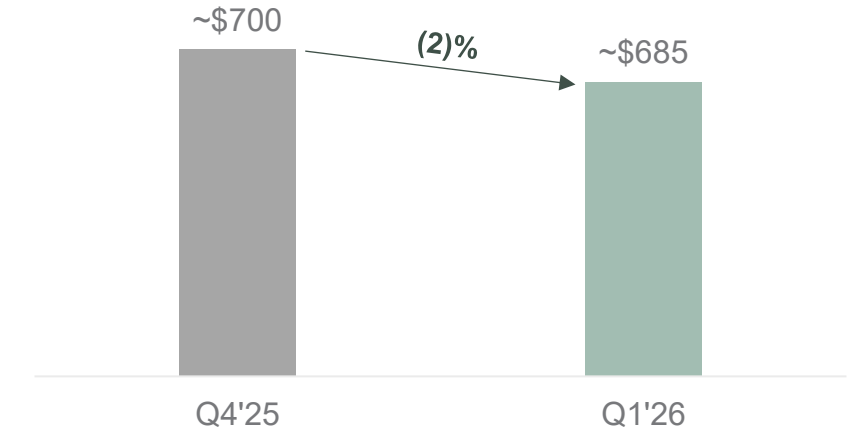
*Increased production driven by strong runtime, recent POP performance and production acceleration in March*

## LOE (\$ / Boe)



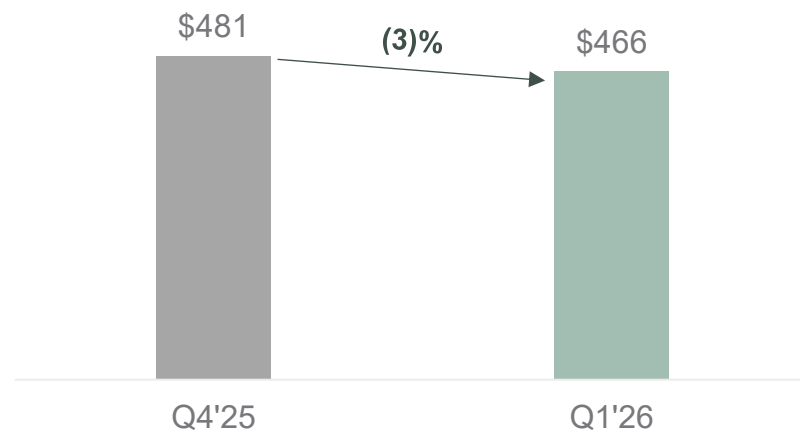
*Relentless focus on cost control*

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



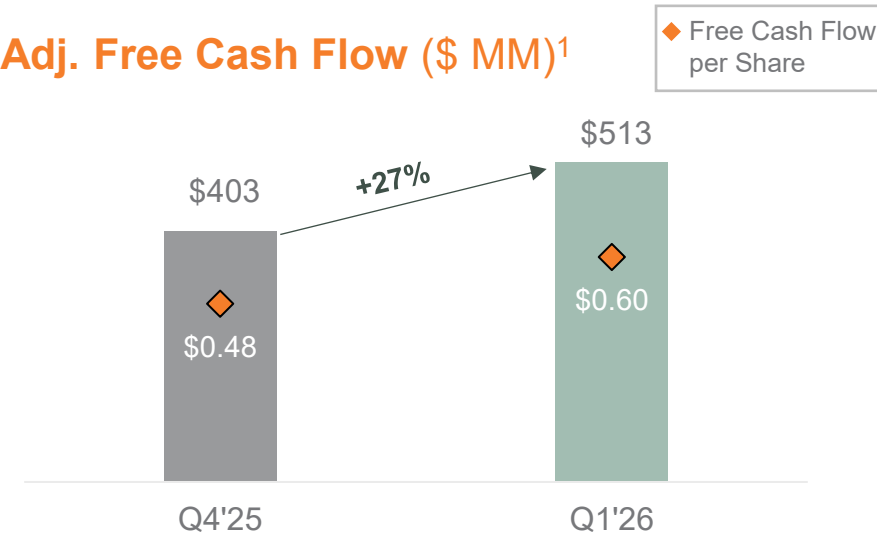
*Continued operational efficiencies driving well costs per foot lower*

## Capital Expenditures (\$ MM)



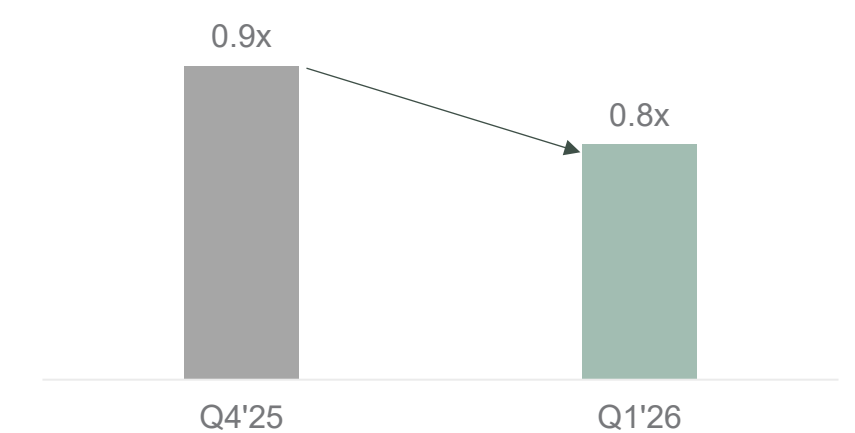
*Highly capital efficient operational plan delivering more with less*

## Adj. Free Cash Flow (\$ MM)<sup>1</sup>



*Strong well performance, low-cost structure and stronger crude prices drive higher FCF*

## Leverage (Net Debt / LQA EBITDAX)<sup>1</sup>



*Cash flow generation provides ability to execute A&D strategy and reduce leverage*

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

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



## Drilling

- Delivered **record quarterly drilling cost** per foot
- Drilled **fastest well** in company history, averaging >2,500' per day
- Delivered **longest quarterly average lateral length** with ~25% of wells >2.5 miles

## Completions

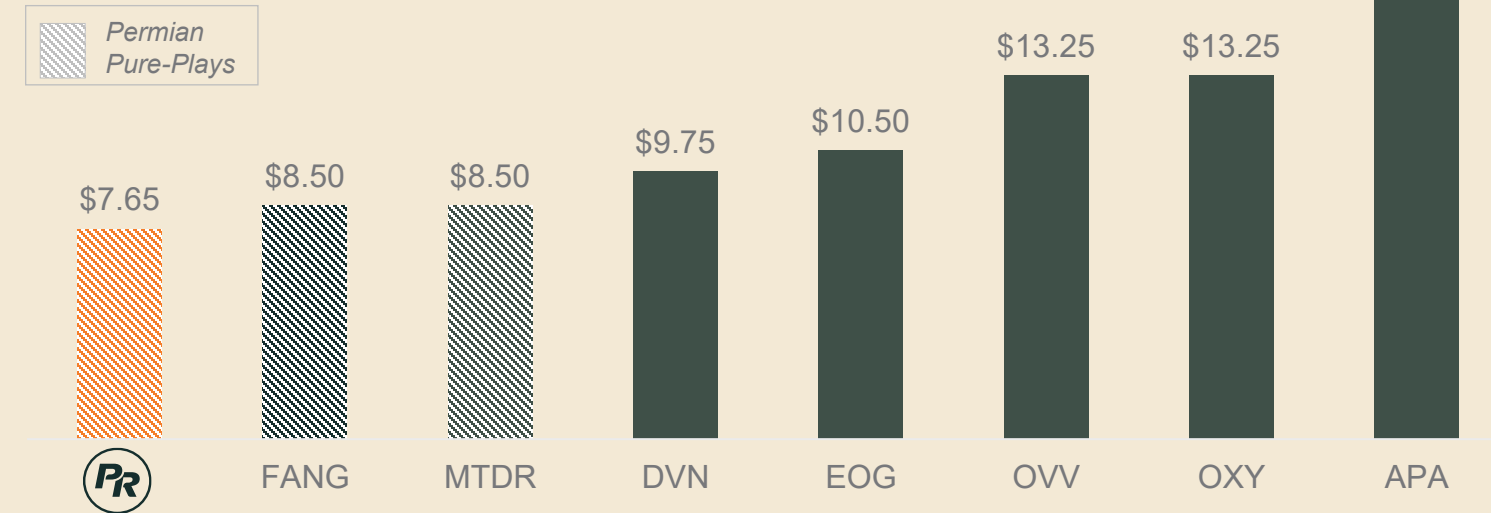
- Delivered **record quarterly completion cost** per foot
- Utilized **~70% recycled water** in completion operations

## Production Operations

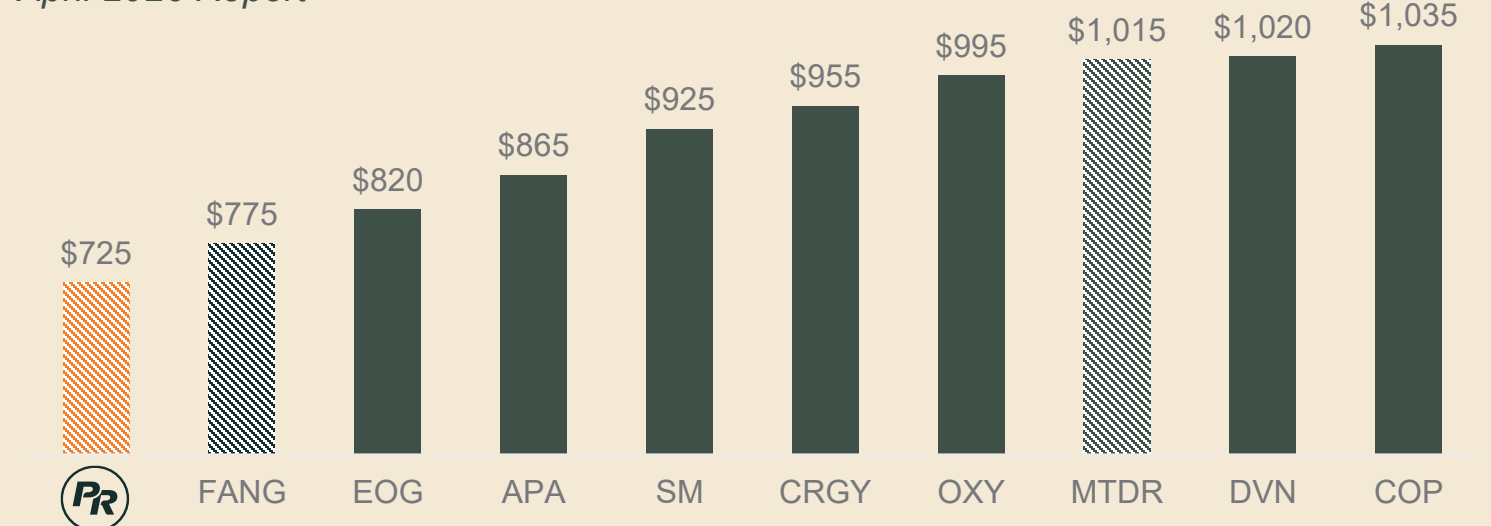
- Installed four microgrids** in Q1'26, resulting in the reduction of >25 generators and ~30% lower electricity costs on associated well sites
- Increased ESP runtime** by ~25% compared to FY'25
- Field team mitigated effect of Winter Storm Fern** with limited downtime and rapid recovery to production

**Permian Resources is the Delaware Basin's Low-Cost Leader**

## Total Controllable Cash Costs (\$ / Boe) Full Year 2026E<sup>1</sup>



## DC&E \$ / Ft (Delaware Basin) April 2026 Report<sup>2</sup>



(1) Source: 2026E company guidance and equity research estimates; total controllable cash costs include LOE, GP&T and cash G&A per Boe; peer data rounded to nearest \$0.25 per Boe

(2) Source for all companies: Enverus, "4Q25 Oil NAV Compass" published on April 17, 2026; data rounded to nearest \$5 per foot

# PR Continues to Optimize Its Natural Gas Portfolio



## Today

- Majority of residue natural gas sold at Gulf Coast / DFW markets
  - Increased non-Waha exposure with three new agreements in 2025
  - Moving PR's significant natural gas volumes to demand centers
- Firm transportation translating to higher realized prices
  - Q1'26 realized price of \$0.10 per Mcf, despite negative Waha pricing
- Hedges providing further uplift to free cash flow
  - Q1'26 realized price including hedges of \$1.33 per Mcf, a ~\$2.50 per Mcf premium to Waha

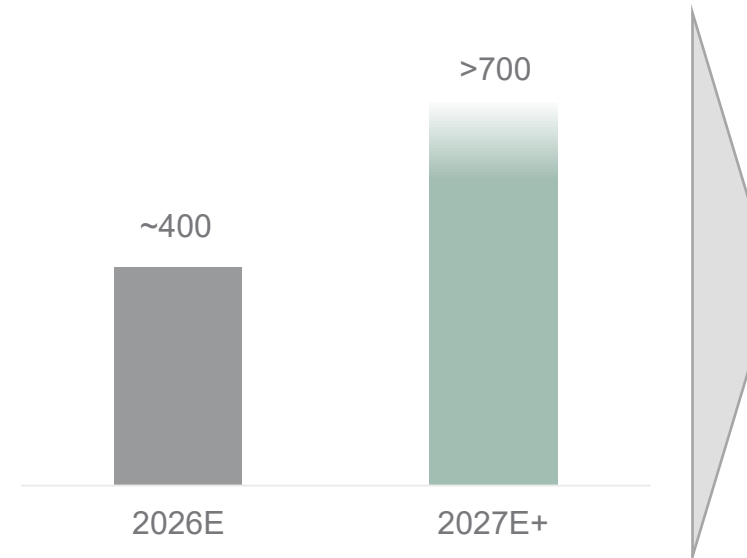
## 2027+

- Full impact of long-haul transportation agreements will be realized in 2027
  - >700 MMcf/d of transport to Gulf Coast / DFW markets
  - Expect significant increase to PR's natural gas revenue in 2027 based on higher strip pricing and improved realizations at Gulf Coast / DFW
- PR is well-positioned to benefit from long-term US gas demand growth
  - 1+ Bcf/d gross production and long-dated inventory
  - Attractive long-haul transportation portfolio provides additional optionality for ultimate end markets

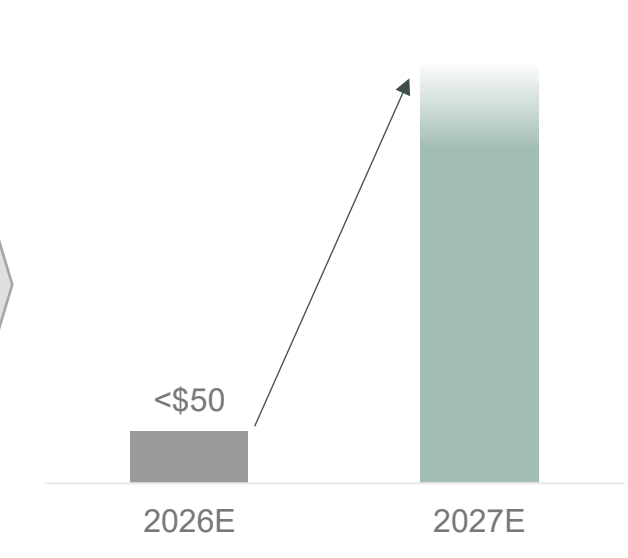
Q1'26 Natural Gas Realizations  
(\$ per Mcf)



Firm Transportation – Gulf + DFW  
(MMcf/d)



Unhedged Natural Gas Revenue  
(\$ MM)



# Investment Grade Status + Incremental FCF = Enhanced 'All of the Above' Capital Allocation



## Received investment grade credit ratings from all three ratings agencies

### IG Enhances Balance Sheet Strength

- Ensures access to capital throughout market cycles
- Reduces cost of capital
- Reflects strength of balance sheet and conservative financial policies

### New IG Credit Facility Increases Flexibility

- \$3.0 B unsecured credit facility with IG covenant package, with an initial 5-year term
  - Increased liquidity relative to the legacy \$2.5 B RBL
  - Reduces cost of capital and fees

### Debt Paydown Reduces Leverage and Interest

- Repaid Legacy ESTE 8.00% Senior Notes (\$550 MM) at par in April 2026
  - Reduced total debt by ~\$1.2 B since YE'24
- Upcoming callable notes present further opportunities

## Higher commodity prices and leading cost structure driving increased FCF

### Higher Commodity Prices

- 2026E WTI oil prices up >\$20 / Bbl from February

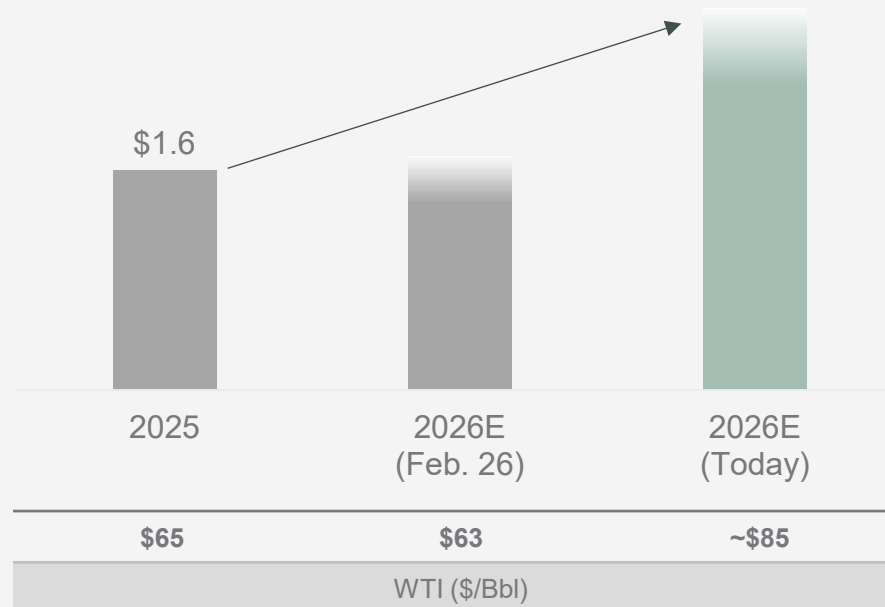
### Continuing to Drive Down Costs

- D&C per foot down 6% from FY'25
- Controllable cash costs down 2% from FY'25

### Higher Expected Free Cash Flow

- Meaningful increase to expected 2026 FCF

### Free Cash Flow (\$ B)



## Focus on acquisitions and debt reduction in current environment

### Continuing "All of the Above" Approach

- Dividend protected throughout cycles
- Returns driven capital allocation allows PR to attractively deploy capital across market environments



- Base dividend remains sacrosanct
- Committed to consistent long-term growth
- Leverage leading cost structure to drive returns and add high-quality inventory
- Proven track-record with Midland-based Business Development and Land teams
- Attractive opportunities to reduce debt and lower interest expense
- Plan to accrue cash on the balance sheet for future acquisitions or buybacks
- Opportunistic strategy allows for PR to invest during downturns
- ~\$925 MM remaining under authorization

**Near-Term Focus**

# PR – Simplified Corporate Structure, Uniquely Aligned with Shareholders



## PR Has Taken Additional Steps to Further Strengthen Its Best-in-Class Corporate Governance and Shareholder Alignment

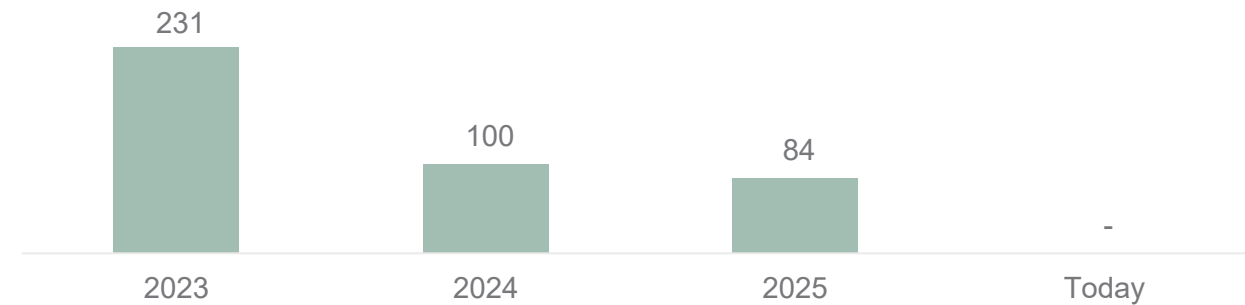


1

### Completed Up-C Simplification

- Eliminated previous Up-C structure and moved to a single share class, simplifying PR's capital structure and reducing G&A
- Management owns same share class as investors, further improving shareholder alignment

### Class C Shares Outstanding (MM)

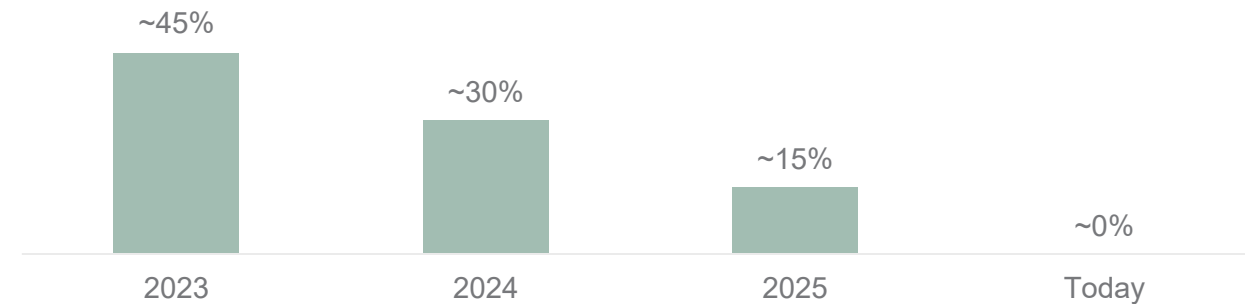


2

### Eliminated Sponsor Ownership

- Eliminated private equity ownership through orderly and thoughtful sponsor monetization over time
- Reduced sponsor ownership from ~45% post-Earthstone acquisition, while delivering peer-leading TSR among independent E&Ps

### Private Equity Disclosed Ownership (% of Total Shares Outstanding)

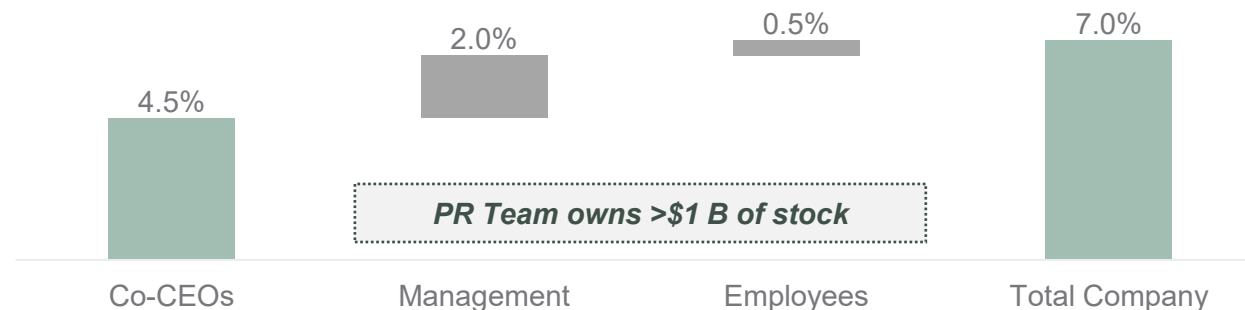


3

### Continued Shareholder Alignment

- Performance-focused compensation philosophy, coupled with one of the largest employee ownership interests in the industry, drives differentiated shareholder alignment
- Co-CEOs' compensation solely in PSUs with no cash salary or bonus

### PR Ownership (% of Total Shares Outstanding)



# Responding to Current Market Conditions and Retaining Maximum Flexibility

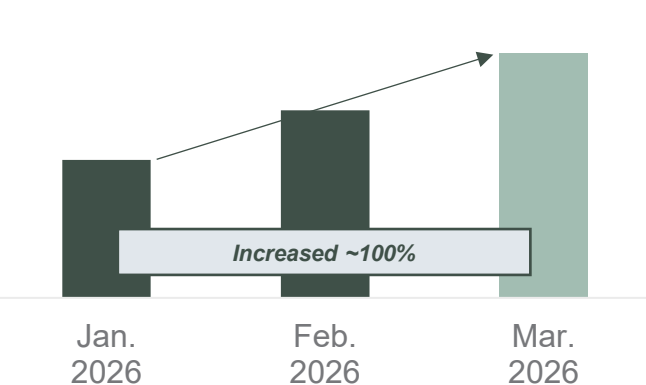


## Priorities in the Current Environment

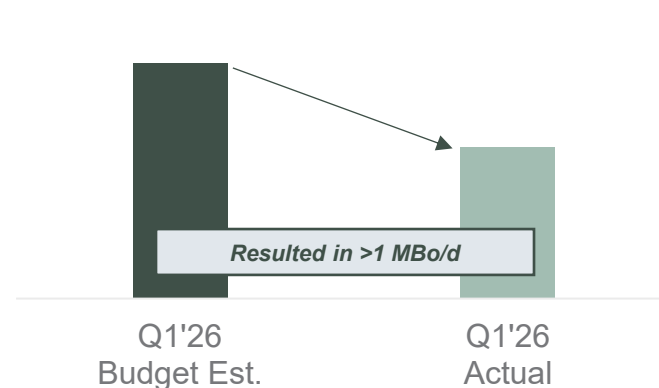
- 1 Accelerating barrels where possible
  - Minimizing base downtime
  - Increasing high-return workovers
  - Accelerating POP dates
- 2 Successfully navigating Waha volatility
  - Curtailing high-GOR wells
  - Strategy enables PR to maximize cash flow in negative gas environment
- 3 Driving higher efficiencies and operational improvements
  - To date, only experiencing diesel-related surcharges

## Q1'26 Production Operations Highlights

Workover Rigs (#)



Base Downtime



## Go Forward Outlook

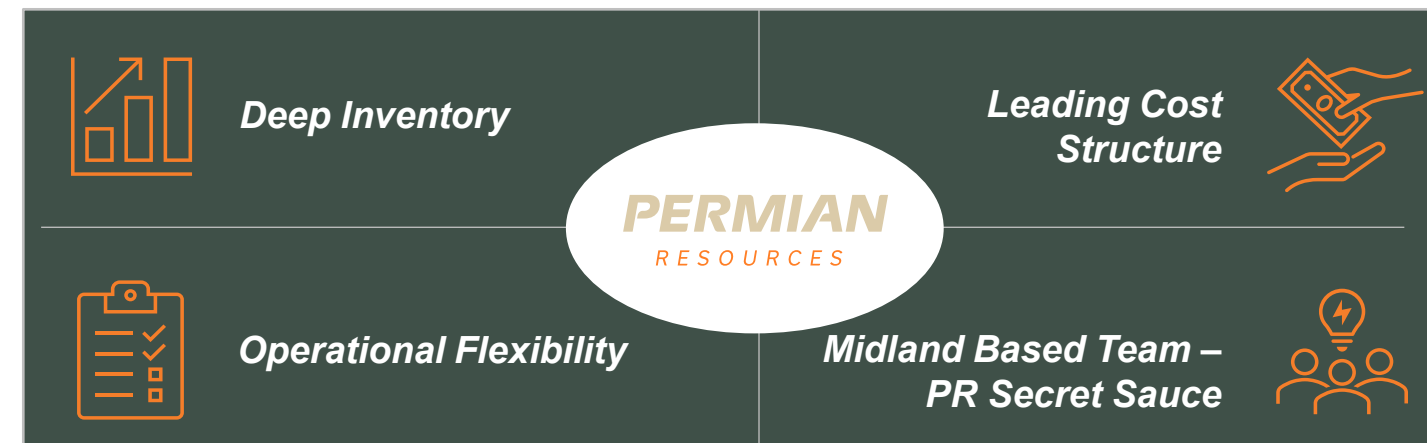
### Q2'26

- Maximize oil production at higher prices through improved runtime and POP acceleration
- Expect modestly higher oil production and capex relative to Q1'26

### H2'26

- Maintain maximum flexibility to respond to broad range of potential market conditions
- Current activity levels allow for capital efficient growth at higher commodity prices
- Maintain flexibility to reduce activity to deliver production and capex profile more in-line with Q1'26, if market conditions change

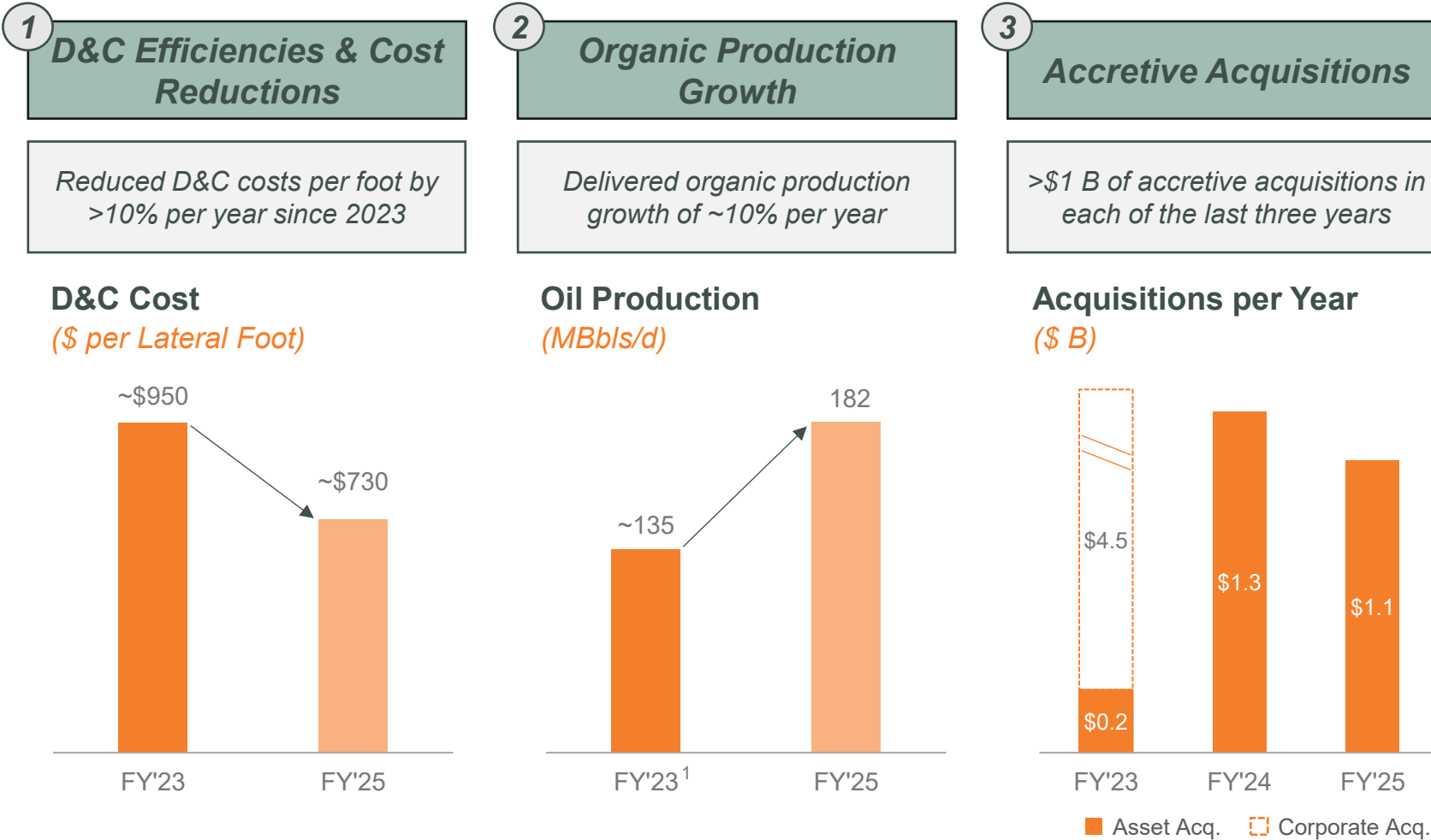
## PR Advantages



# PR's Business Model Remains Consistent In All Environments

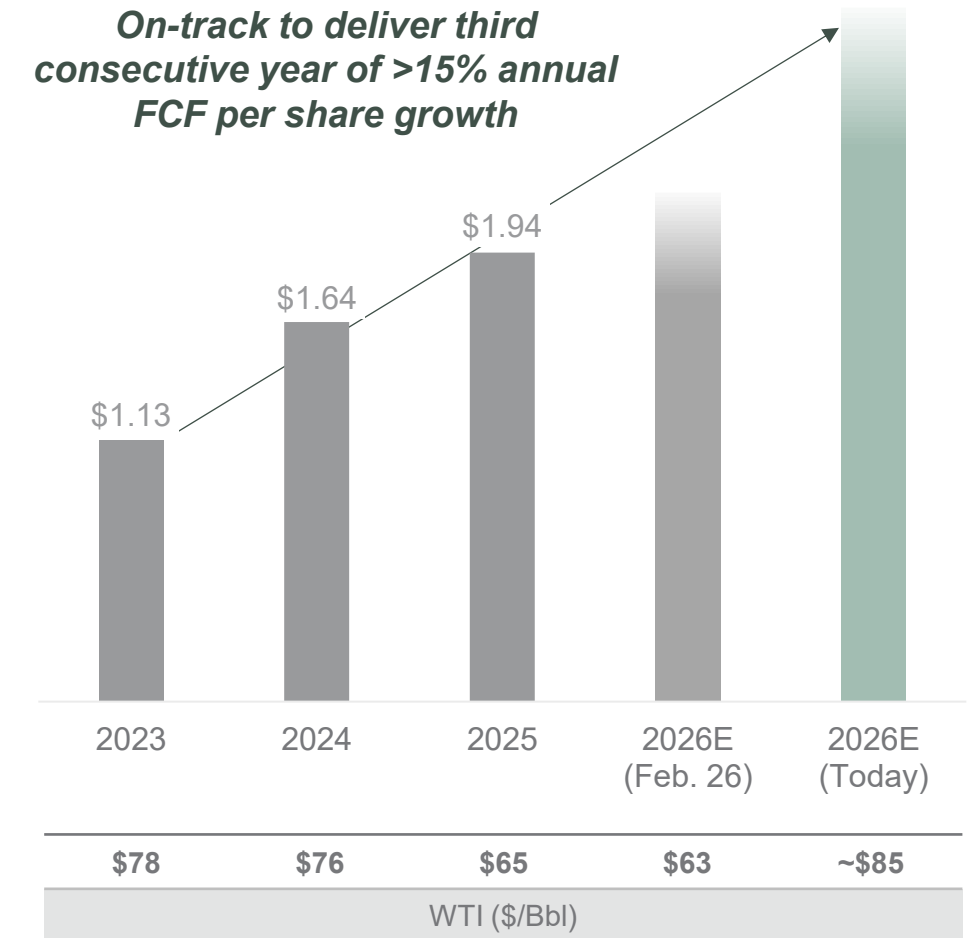


## PR Playbook for Delivering Leading FCF per Share Growth



## PR Free Cash Flow Per Share (\$)

On-track to deliver third consecutive year of >15% annual FCF per share growth



**Permian Resources remains committed to driving outsized value for its investors by growing free cash flow per share through cycles**

(1) Pro forma for acquisition of Earthstone Energy



# Appendix



# Permian Resources Q1'26 Operational and Financial Overview



<b>Market Statistics (Data in MM, except per share data)</b>	
Diluted Shares Outstanding <sup>1</sup>	850.0
Share Price (5/5/26)	\$22.41
Market Capitalization	\$19,048
Total Debt	\$3,575
Cash & Cash Equivalents	\$171
Enterprise Value	\$22,452
<b>Costs (\$ / Boe) Q1'26</b>	
Lease Operating Expense	\$5.19
Gathering, Processing & Transportation	\$1.36
Severance & Ad Valorem Taxes	\$2.73
Cash G&A	\$0.77
Depreciation, Depletion & Amortization	\$14.16
<b>Realizations Q1'26</b>	
Oil (per Bbl)	\$70.91
NGL (per Bbl)	\$16.60
Natural Gas (per Mcf) <sup>2</sup>	\$0.10

<b>Key Statistics (\$'s in MM, except per share data) Q1'26</b>	
Total Oil and Gas Revenue	\$1,388.1
Adjusted EBITDAX <sup>3</sup>	\$1,047.7
Less: Interest Expense (Cash)	\$65.3
Less: Exploration and Other (Cash)	\$3.0
Less: Current Taxes	\$0.5
Adjusted Operating Cash Flow <sup>3</sup>	\$979.0
Less: Cash Capital Expenditures	\$466.2
Adjusted Free Cash Flow <sup>3</sup>	\$512.7
Adjusted Net Income – Diluted <sup>3</sup>	\$336.6
Per Adjusted Diluted Share <sup>3</sup>	\$0.39
Net Income Attributable to Class A Common Stock	\$43.6
Per Diluted Share	\$0.05
Adjusted Diluted Weighted Average Shares <sup>3</sup>	852.3

(1) Represents Class A common Stock outstanding as of April 30, 2026 and unvested restricted stock and performance stock units as of March 31, 2026  
(2) Includes effect of purchased gas sales  
(3) Non-GAAP financial measures; reconciliations are included in the Appendix

# 2026 Revised Guidance Detail



## Updated Guidance

- Increased full year oil production range by 3.5 MBbls/d to 190 – 195 MBbls/d
- Anticipate being in the upper half of cash capital expenditure range in the current environment
- Expect ~\$20 MM in current income tax for 2026 at current strip prices, as a result of higher oil prices

## Additional Commentary

- Activity to be allocated ~65% NM, ~30% TX Delaware and ~5% Midland
- Average lateral length of ~11,000 ft. and average working interest of 75% – 80% (average 8/8<sup>ths</sup> 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

	Revised FY'26 Guidance	
<b>Production</b>		
Net Average Daily Production (Boe/d)	400,000	- 430,000
Net Average Daily Oil Production (Bbls/d)	190,000	- 195,000
<b>Production Costs (\$ / Boe)</b>		
Total Controllable Cash Costs	\$7.15	- \$8.15
Lease Operating Expense	~\$5.45	
Gathering, Processing & Transportation	~\$1.40	
Cash General and Administrative <sup>1</sup>	~\$0.80	
Severance and Ad Valorem Taxes (% of revenue)	6.5%	- 8.5%
<b>Cash Capital Expenditure Program (\$ B)</b>		
Total Cash Capital Expenditures	\$1.75	- \$1.95
Drilling & Completions	~\$1.45	
Facilities, Infrastructure, Capital Workover & NonOp	~\$0.4	
<b>Operated Drilling Program</b>		
TILs (Gross)	~250	
Average Working Interest	75%	- 80%
Average Lateral Length (Feet)	~11,000'	

Commentary
<ul style="list-style-type: none"> <li>• Total production unchanged due to low Waha natural gas prices</li> <li>• Oil production <b>increased by ~2%</b></li> </ul>
<ul style="list-style-type: none"> <li>• No change</li> </ul>
<ul style="list-style-type: none"> <li>• No formal change but anticipate being in the upper half of guidance range in the current environment</li> </ul>
<ul style="list-style-type: none"> <li>• No change</li> </ul>

(1) Excludes stock-based compensation

# Hedge Book Overview (as of April 30, 2026)



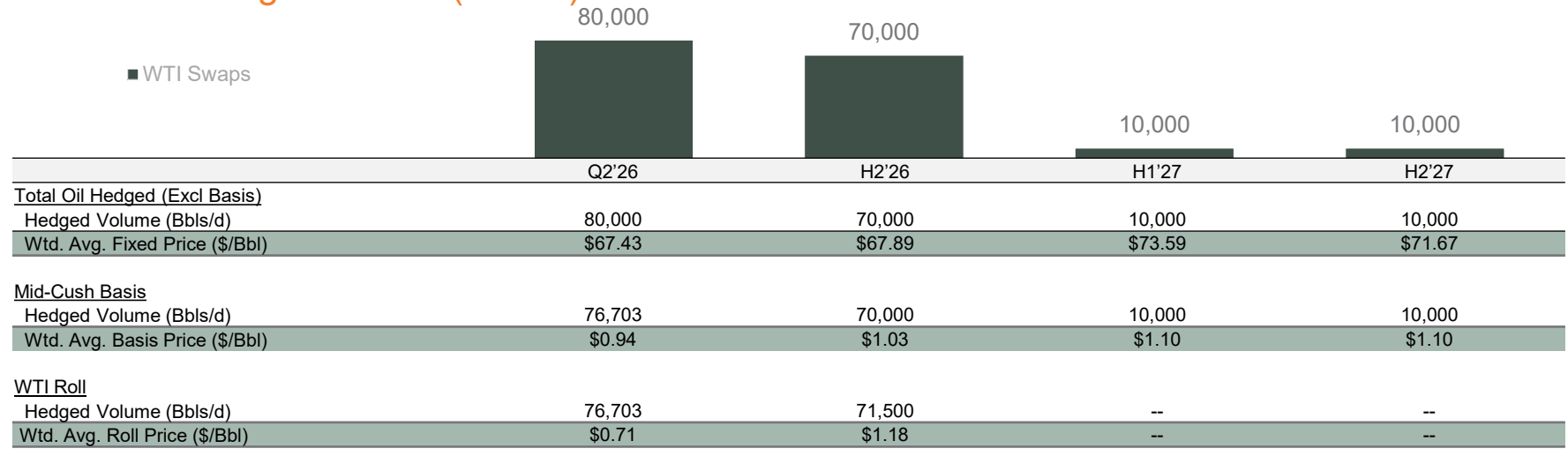
## Hedging Philosophy

- 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

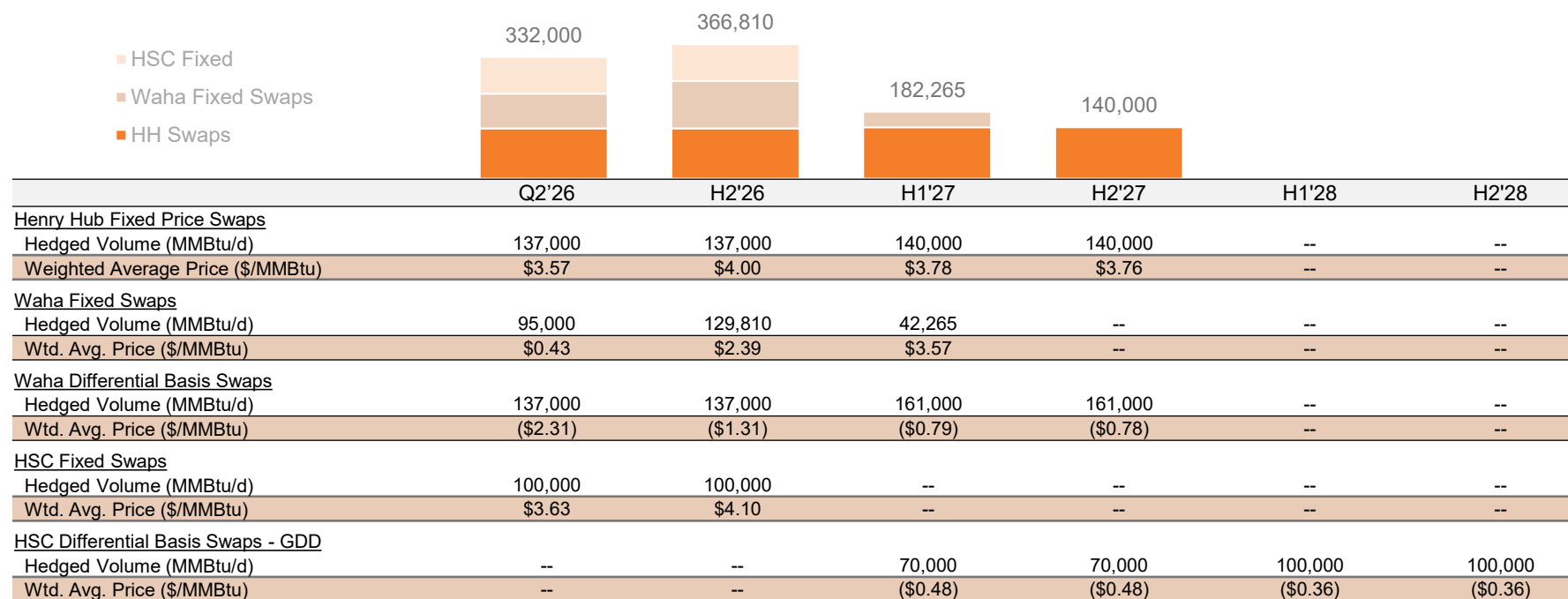
## Position Highlights

- For remainder of 2026, crude oil hedges cover ~38% of anticipated production<sup>1</sup> at a weighted average WTI price of ~\$67.72 / Bbl
- For remainder of 2026, natural gas hedges cover ~49% of expected production<sup>2</sup> at a weighted average price of ~\$2.59 / MMBtu

## Crude Oil Hedge Position (Bbls/d)



## Natural Gas Hedge Position (MMBtu/d)



(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 April 30, 2026)



	Remainder 2026				FY 2027					FY 2028				
	Q2	Q3	Q4	2026	Q1	Q2	Q3	Q4	2027	Q1	Q2	Q3	Q4	2028
<b>WTI Fixed Price Swaps</b>														
Total Volume (Bbl)	7,280,000	6,440,000	6,440,000	20,160,000	900,000	910,000	920,000	920,000	3,650,000	--	--	--	--	--
Daily Volume (Bbl/d)	80,000	70,000	70,000	73,309	10,000	10,000	10,000	10,000	10,000	--	--	--	--	--
Weighted Average Price (\$ / Bbl)	\$67.43	\$68.68	\$67.10	\$67.72	\$74.25	\$72.94	\$72.06	\$71.29	\$72.62	--	--	--	--	--
<b>Mid-Cush Basis Swaps</b>														
Total Volume (Bbl)	6,980,000	6,440,000	6,440,000	19,860,000	900,000	910,000	920,000	920,000	3,650,000	--	--	--	--	--
Daily Volume (Bbl/d)	76,703	70,000	70,000	72,218	10,000	10,000	10,000	10,000	10,000	--	--	--	--	--
Weighted Average Price (\$ / Bbl)	\$0.94	\$1.03	\$1.03	\$1.00	\$1.10	\$1.10	\$1.10	\$1.10	\$1.10	--	--	--	--	--
<b>WTI Roll Fixed Price Swaps</b>														
Total Volume (Bbl)	6,980,000	6,578,000	6,578,000	20,136,000	--	--	--	--	--	--	--	--	--	--
Daily Volume (Bbl/d)	76,703	71,500	71,500	73,222	--	--	--	--	--	--	--	--	--	--
Weighted Average Price (\$ / Bbl)	\$0.71	\$1.24	\$1.13	\$1.02	--	--	--	--	--	--	--	--	--	--
<b>Henry Hub Fixed Price Swaps</b>														
Total Volume (MMBtu)	12,467,000	12,604,000	12,604,000	37,675,000	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	140,000	140,000	140,000	140,000	140,000	--	--	--	--	--
Weighted Average Price (\$ / MMBtu)	\$3.57	\$3.83	\$4.16	\$3.86	\$4.24	\$3.32	\$3.58	\$3.94	\$3.77	--	--	--	--	--
<b>Waha Daily Fixed Price Swaps</b>														
Total Volume (MMBtu)	8,645,000	8,740,000	15,145,000	32,530,000	7,650,000	--	--	--	7,650,000	--	--	--	--	--
Daily Volume (MMBtu/d)	95,000	95,000	164,620	118,291	85,000	--	--	--	20,959	--	--	--	--	--
Weighted Average Price (\$ / MMBtu)	\$0.43	\$1.80	\$2.73	\$1.87	\$3.57	--	--	--	\$3.57	--	--	--	--	--
<b>HSC Daily Fixed Price Swaps</b>														
Total Volume (MMBtu)	9,100,000	9,200,000	9,200,000	27,500,000	--	--	--	--	--	--	--	--	--	--
Daily Volume (MMBtu/d)	100,000	100,000	100,000	100,000	--	--	--	--	--	--	--	--	--	--
Weighted Average Price (\$ / MMBtu)	\$3.63	\$3.95	\$4.24	\$3.94	--	--	--	--	--	--	--	--	--	--
<b>Waha Differential Basis Swaps</b>														
Total Volume (MMBtu)	12,467,000	12,604,000	12,604,000	37,675,000	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	161,000	161,000	161,000	161,000	161,000	--	--	--	--	--
Weighted Average Price (\$ / MMBtu)	(\$2.31)	(\$1.42)	(\$1.21)	(\$1.64)	(\$0.47)	(\$1.11)	(\$0.65)	(\$0.91)	(\$0.78)	--	--	--	--	--
<b>HSC Differential Basis Swaps</b>														
Total Volume (MMBtu)	--	--	--	--	6,300,000	6,370,000	6,440,000	6,440,000	25,550,000	9,100,000	9,100,000	9,200,000	9,200,000	36,600,000
Daily Volume (MMBtu/d)	--	--	--	--	70,000	70,000	70,000	70,000	70,000	100,000	100,000	100,000	100,000	100,000
Weighted Average Price (\$ / MMBtu)	--	--	--	--	(\$0.48)	(\$0.48)	(\$0.48)	(\$0.48)	(\$0.48)	(\$0.36)	(\$0.36)	(\$0.36)	(\$0.36)	(\$0.36)

# Reconciliation of Adjusted EBITDAX to Net Income



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

(in thousands)	For the Three Months Ended,				
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Net income attributable to Class A Common Stock	\$43,620	\$339,505	\$59,234	\$207,137	\$329,298
Net income attributable to noncontrolling interest	6,774	42,386	22,227	37,884	61,265
Interest expense	67,020	67,067	69,386	72,770	73,839
Income tax expense	13,486	33,965	87,394	62,486	100,334
Depreciation, depletion and amortization	526,288	524,979	526,915	506,410	474,203
Impairment and abandonment expense	2,011	379	2,251	146	5,209
Loss on extinguishment of debt	—	—	264,294	—	5,826
Non-cash derivative (gain) loss	369,297	(79,493)	(35,307)	(17,256)	(36,423)
Stock-based compensation expense <sup>2</sup>	15,163	14,031	17,435	19,293	16,199
Exploration and other expenses	3,997	6,799	4,933	5,060	15,250
<b>Adjusted EBITDAX</b>	<b>\$1,047,656</b>	<b>\$949,618</b>	<b>\$1,018,762</b>	<b>\$893,930</b>	<b>\$1,045,000</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 March 31,	
	2026	2025
Net cash provided by operating activities	\$815,076	\$898,032
<u>Changes in working capital:</u>		
Accounts receivable	87,283	(14,177)
Prepaid and other assets	(17,781)	8,853
Accounts payable and other liabilities	94,379	63,332
Other non-recurring charges	—	4,749
Estimated tax distribution to noncontrolling interest owners	—	(252)
Adjusted operating cash flow	978,957	960,537
Less: total cash capital expenditures	(466,230)	(500,732)
Adjusted free cash flow	\$512,727	\$459,805
Adjusted diluted weighted average shares outstanding	852,305	847,791

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

# Reconciliation of Adjusted Net Income



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

(in thousands, except per share data)	Three Months Ended March 31,	
	2026	2025
Net income attributable to Class A Common Stock	\$43,620	\$329,298
Net income attributable to noncontrolling interest	6,774	61,265
Loss on extinguishment of debt	—	5,826
Non-cash derivative (gain) loss	369,297	(36,423)
Other non-recurring charges	—	4,749
Impairment and abandonment expense	2,011	5,209
Adjusted net income excluding above items	421,702	369,924
Income tax benefit (expense) attributable to the above items <sup>2</sup>	(85,068)	(9,141)
Adjusted Net Income	\$336,634	\$360,783
Interest on Convertible Senior Notes, net of tax	—	1,283
Adjusted Net Income – Diluted	\$336,634	\$362,066
Adjusted diluted weighted average shares outstanding (non-GAAP) <sup>3</sup>	852,305	847,791
Adjusted net income per adjusted diluted share	\$0.39	\$0.43

(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 Reconciliation<sup>1</sup>

(\$ in thousands)	March 31, 2026
Total debt, net	\$3,546,370
Unamortized debt discount, premium and issuance costs on senior notes	28,630
Total debt	3,575,000
Less: cash and cash equivalents	(170,780)
Net debt (non-GAAP)	3,404,220
LQA EBITDAX <sup>2</sup>	\$4,190,624
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, 2026, on an annualized basis

# Reconciliation of Adjusted Basic and Diluted Shares



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

(in thousands)	Three Months Ended March 31,	
	2026	2025
Basic weighted average shares of Class A Common Stock outstanding	812,208	704,035
Weighted average shares of Class C Common Stock outstanding	24,343	99,594
Adjusted basic weighted average shares outstanding	836,551	803,629
Basic weighted average shares of Class A Common Stock outstanding	812,208	704,035
Add: Dilutive effects of Convertible Senior Notes	—	29,753
Add: Dilutive effects of equity awards	15,754	14,409
Diluted weighted average shares of Class A Common Stock outstanding	827,962	748,197
Weighted average shares of Class C Common Stock	24,343	99,594
Adjusted diluted weighted average shares outstanding	852,305	847,791

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