PERMIAN
RESOURCES

August 5, 2026

Q2'26 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, 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.

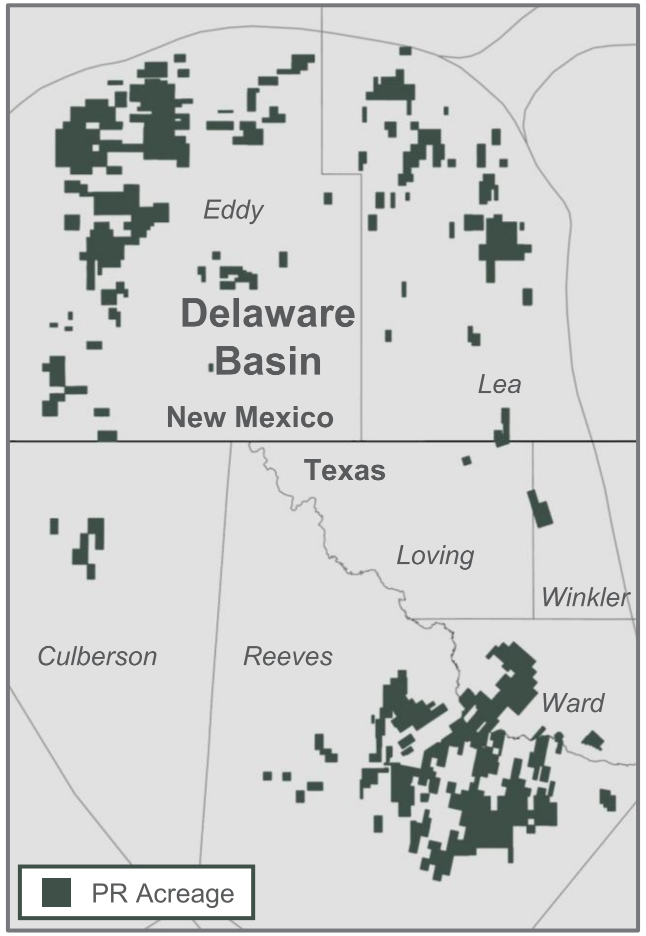
Please refer to the Appendix for a reconciliation of adjusted basic and diluted weighted average shares outstanding to basic and diluted weighted average shares outstanding, the most comparable GAAP measures. Adjusted Basic and Diluted Shares provide a comparable per share measurement when presenting 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

Premier Delaware Basin Pure-Play	• Largest pure-play Delaware Basin E&P company with **~535,000** net acres, **~125,000** 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 **~1,400 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



PERMIAN RESOURCES

Low Leverage	Differentiated Growth	Strong Shareholder Returns	Shareholder Alignment
~0.5x	>30% Two-Year CAGR ('23-'25)	$0.64 Per Share (Annualized)	~7%
Net Debt to LQA EBITDAX at YE'26[1]	Debt-Adjusted FCF per Share Growth	Sustainable and Growing Base Dividend	Employee 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

Q2’26 Highlights

- Reported total average production of 376.4 MBoe/d, including 198.1 MBbls/d of oil, 86.2 MBbls/d of NGLs and 552.9 MMcf/d of natural gas
  - Higher working interest and increased workovers drove oil production 3% higher QoQ
  - Curtailed high-GOR wells to maximize free cash flow
- Announced cash capital expenditures of $521 MM, cash provided by operating activities of $1,506 MM and adjusted free cash flow[1] of $751 MM
  - Generated record quarterly FCF per share
- Delivered D&C per lateral foot costs consistent with full-year plan, as continued operational efficiencies largely offset impact of higher diesel costs

YTD’26 Acquisition Highlights

- Demonstrated continued bolt-on and ground game success through ~190 transactions year-to-date
- Combined, PR acquiring ~54,000 net acres, ~20,000 NRAs and ~5,000 Boe/d in the core of the Delaware Basin for ~$1.05 B[2]
- Creative approach to dealmaking resulted in compelling value:
  - ~$13,000 per net acre, ~$8,000 per NRA and ~$2.5 MM per net 10,000’ location

H2’26 Outlook

- Oil production expected to be >200 MBbls/d
- Capital expenditures expected to be <$1 B

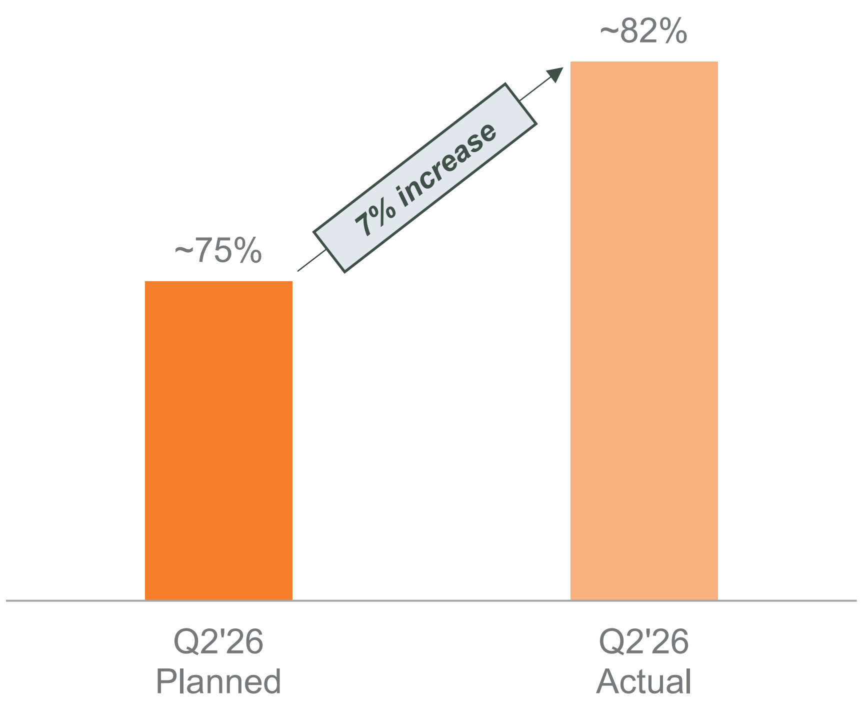
Key Metrics			Q2’26
Production	Oil	(MBbls/d)	198.1
	NGLs	(MBbls/d)	86.2
	Natural Gas	(MMcf/d)	552.9
	Total	(MBoe/d)	376.4
	% Oil / % Liquids	*(% Total)*	*53% / 76%*
Earnings & Cash Flow	Adjusted EBITDAX[1]	($MM)	$1,344
	Adjusted Operating Cash Flow[1]	($MM)	$1,272
	Cash Capital Expenditures	($MM)	$521
	Adjusted Free Cash Flow[1]	($MM)	$751
Unit Costs	Lease Operating Expense	($/Boe)	$5.55
	GP&T	($/Boe)	$1.07
	Cash G&A	($/Boe)	$0.87
Balance Sheet *(As of 6/30/26)*	Cash and Cash Equivalents	($MM)	$132
	Total Debt	($MM)	$3,025
	Net Debt[1]	($MM)	$2,893
	Net Debt-to-LQA EBITDAX[1]	(x)	0.5x

(1) Non-GAAP financial measures; reconciliations are included in the Appendix
(2) Assets acquired in H1’26 included no existing production; Ward County bolt-on producing ~5 MBoe/d (~50% oil) at close on July 31, 2026

Higher Working Interest and Increased Workovers Drive Higher Oil Production

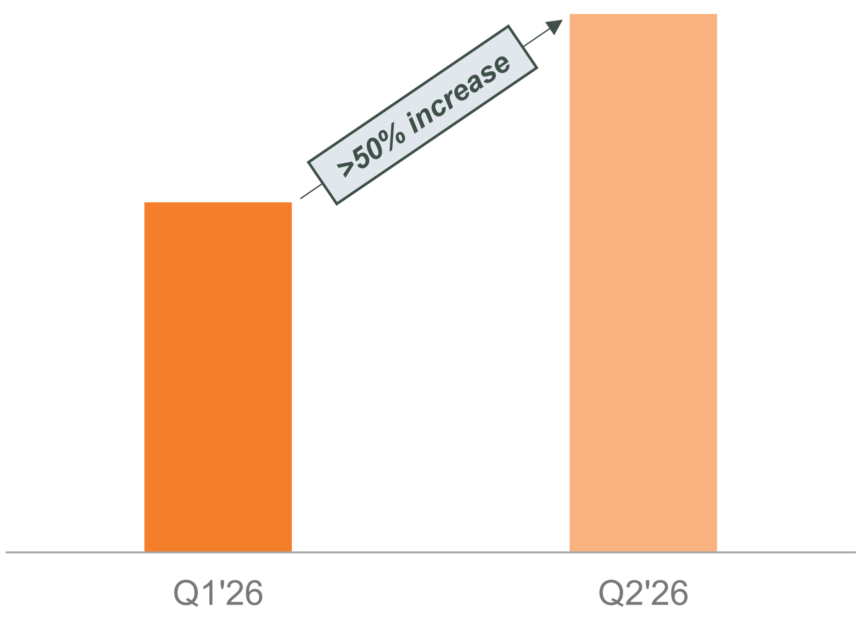
Incremental Capital Spent in Q2'26 Drives Immediate Production Impact that Generates Rapid Payback and Return

Working Interest
(% Avg. of Completed Wells)



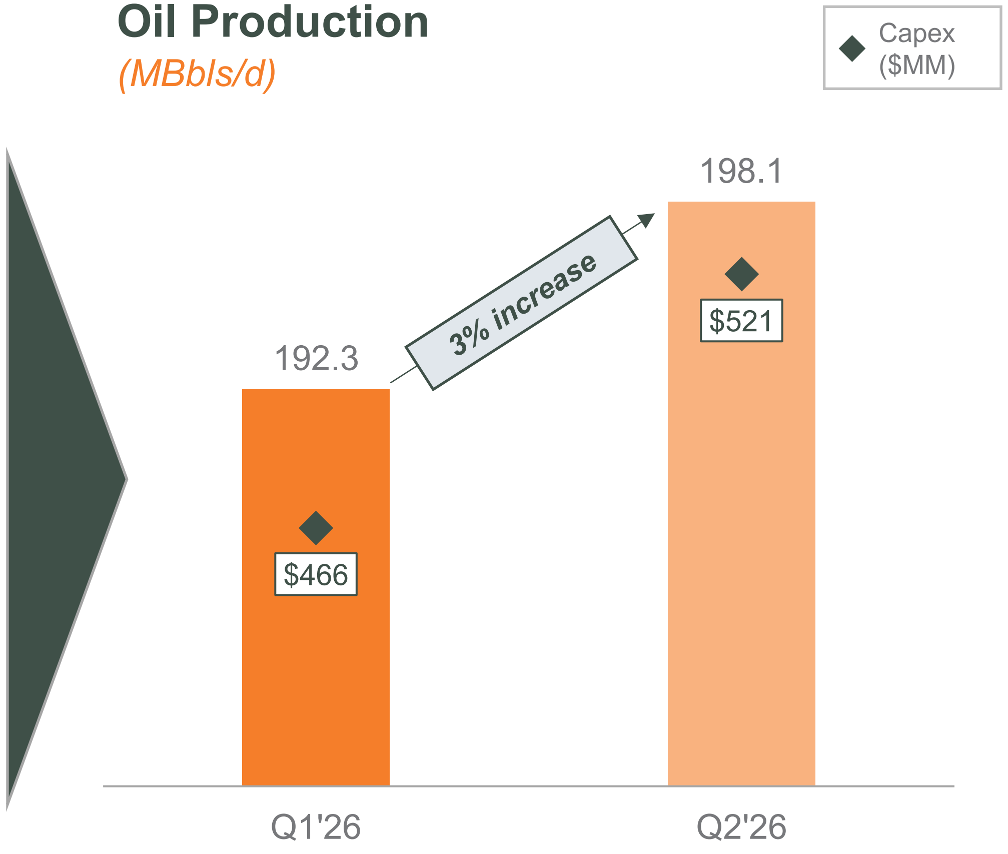
Higher working interest in Q2'26 developments driven by successful ground game

Workovers
(# of Projects)



Increased workover program improved runtimes and added incremental barrels

Oil Production
(MBbls/d)



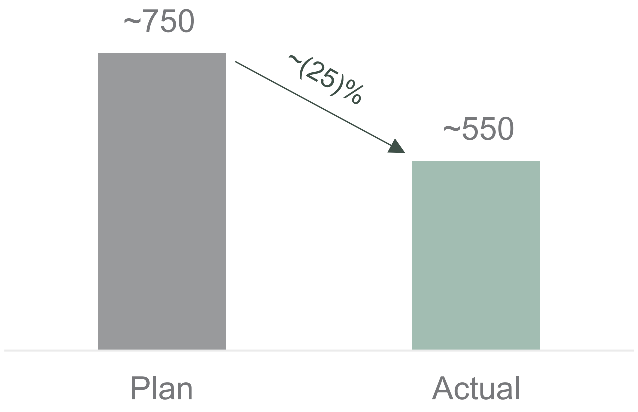
Generated 3% oil growth QoQ, exceeding high-end of prior FY guidance

Optimizing FCF By Limiting Dry Gas Volumes During Low Price Environments

Q2'26

- Benchmark Waha prices averaged $(3.14) per Mcf in Q2'26
- PR proactively curtailed production on high-GOR wells to maximize FCF rather than selling natural gas at negative prices
- Reduced natural gas production by ~20% QoQ, particularly at locations receiving Waha pricing
  - Curtailed volumes allowed PR to sell higher percentage of overall volumes at advantaged hubs
- Resulted in achieving Q2'26 unhedged realized price of $(1.74) per Mcf, a $1.40 per Mcf premium to Waha

Q2'26 Natural Gas Production
(MMcf/d)



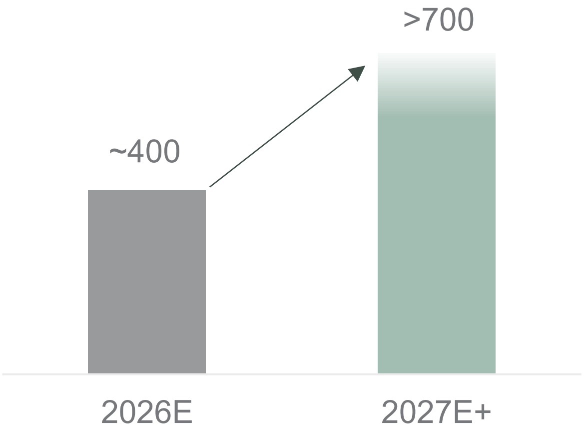
>$75 MM
in Q2 Natural Gas Revenue Uplift

Generated incremental FCF by proactively curtailing high-GOR wells

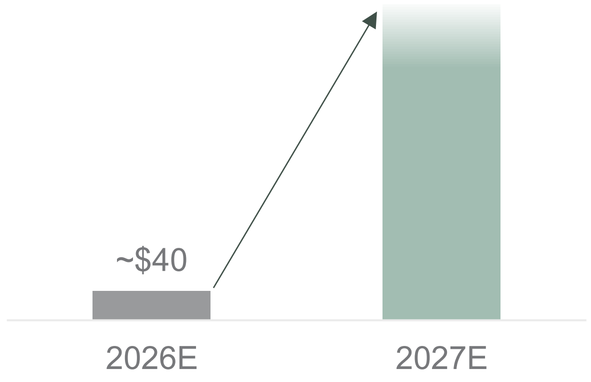
Going Forward

- >700 MMcf/d of firm transport to Gulf Coast / DFW markets in 2027
  - 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

Firm Transportation – Gulf + DFW
(MMcf/d)



Unhedged Natural Gas Revenue
($ MM)



Firm transportation portfolio and higher future prices expected to drive meaningful natural gas revenue in 2027+

Proactive Response and Leading Cost Structure Maximize Free Cash Flow

1 Maximized Oil Production and Revenue

- Responded quickly to accelerate oil production
- Increased high-return workovers, driving improved runtime
- Accelerated POP dates to deliver incremental barrels
- Higher working interest from successful H1'26 ground game[1]

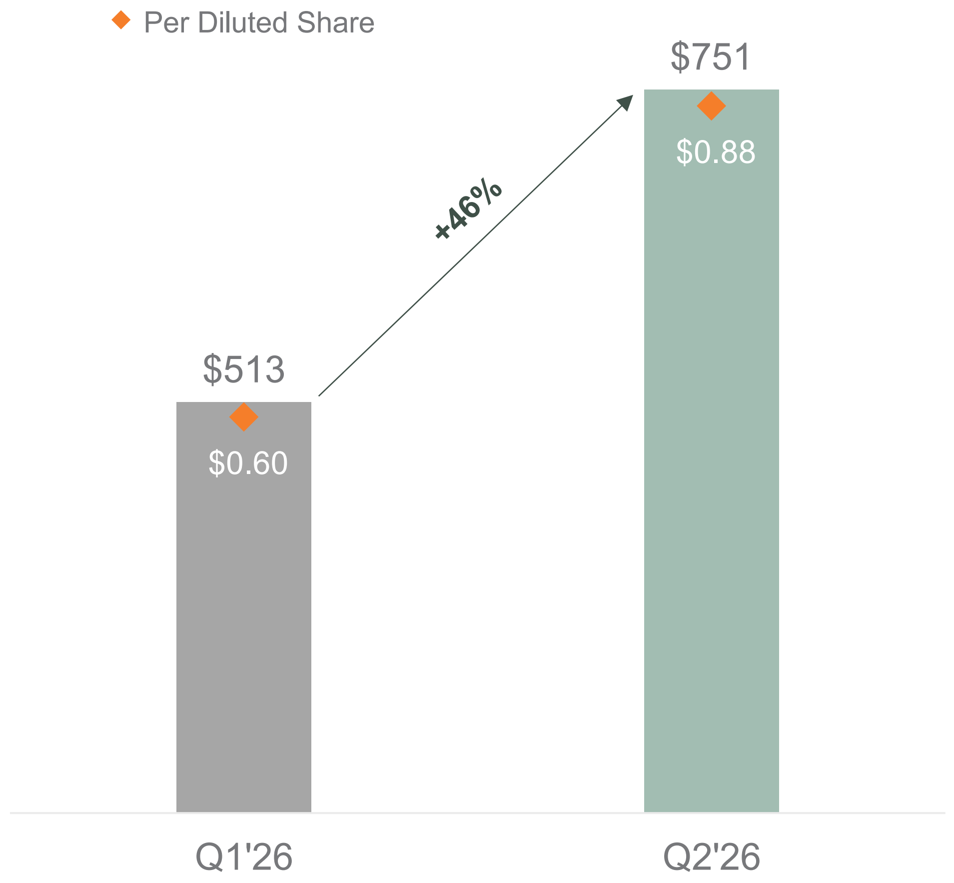
2 Successfully Managed Waha Volatility

- Curtailed high-GOR wells to maximize cash flow in negative Waha environment
- As a result, PR produced ~200 MMcf/d less in Q2'26
- Combination of curtailments, firm transport and hedging resulted in realized gas price of $0.38 per Mcf

3 Maintained Cost Control

- Continue to maintain peer leading D&C unit costs through longer lateral lengths, wellbore design improvements and efficiency gains
- Continued optimization of power supply and compression fleet, improving runtime
- Increased prefabrication of facilities and remote field oversight

Adj. Free Cash Flow ($ MM)[2]



Permian Resources delivered record free cash flow in Q2'26

(1) Assets acquired in H1'26 included no existing production
(2) Non-GAAP financial measure; reconciliations are included in the Appendix

2026 Acquisitions Demonstrate Continued Momentum For PR's Ground Game and A&D Efforts

YTD'26 Acquisitions Overview

- Acquired ~54,000 net acres in the core of the Delaware Basin for total consideration of ~$1.05 B through ~190 transactions
  - Acquired acreage offset to existing operating areas primarily in Ward and Eddy Counties
  - Bolt-on acquisitions focused on high-NRI, long lateral inventory
  - Grassroots acquisitions increase working interest in near-term developments
- Adds ~330 high-confidence net 10,000' locations that immediately compete for capital
  - Provides exposure to additional future inventory additions with >200 upside locations
- Acquisitions included ~20,000 net royalty acres, increasing PR's royalty portfolio to ~125,000 net royalty acres
- Consistent execution of PR's disciplined acquisition strategy
  - Relationships, proprietary data and creative deal structures generate unique opportunities
  - Peer leading cost structure drives higher returns
  - Focus on making the business better and driving long-term FCF per share accretion
- Financed with cash on hand and revolving credit facility

Combined Acquisition Details (YTD'26)[1]			
Net Leasehold Acres	~54,000	**Net Underwritten Locations (10,000')**	~330
Net Royalty Acres[2]	~20,000	**Avg. Lateral Length**	~12,500'
Leasehold Acre Value	~$13,000 / Acre	**8/8^{ths} NRI**	~80%
Net Royalty Acre Value[2]	~$8,000 / NRA	**$ / Net 10,000' Location**	~$2.5 MM
Net Total Production[3]	~5 MBoe/d (50% Oil)	**Add'l Potential Upside Locations**	>200

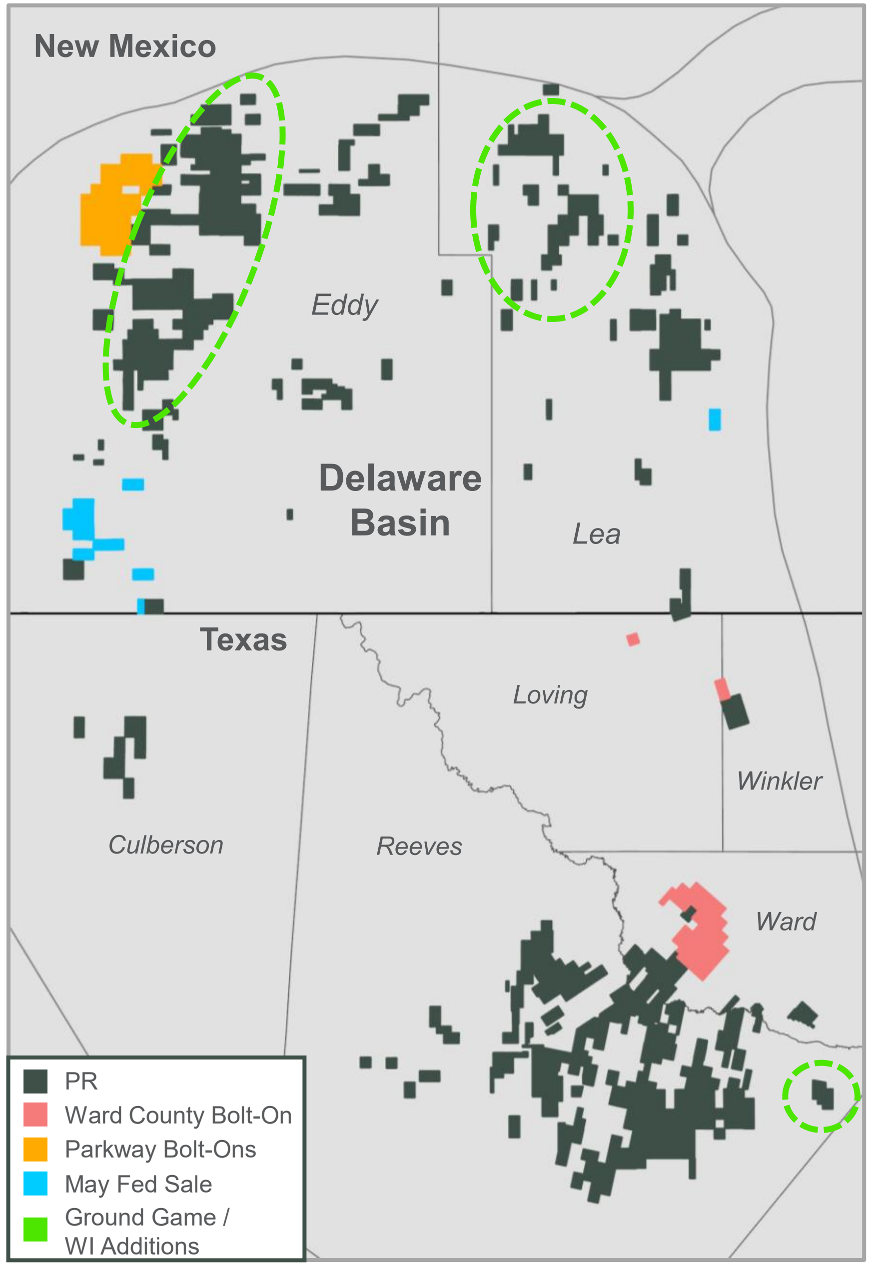
Ward County
~23,300 Net Acres

Parkway Bolt-Ons
~15,200 Net Acres

May Fed Sale
~6,400 Net Acres

Ground Game
~9,300 Net Acres

Acquired Acreage Locator Map



(1) All acquisition statistics pro forma for Texas acreage trade
(2) 1/8th Normalized
(3) Assets acquired in H1'26 included no existing production; Ward County bolt-on producing ~5 MBoe/d (~50% oil) at close on July 31, 2026

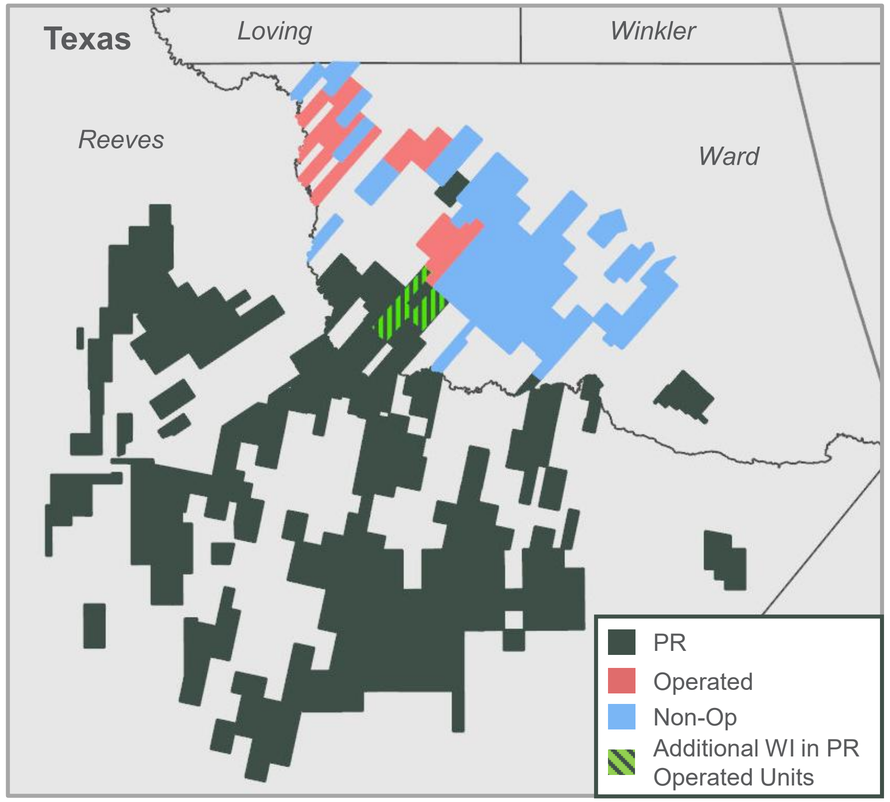
Ward County Bolt-On – Growing Core Texas Position

Bolt-On Overview

- On July 31st, PR closed the acquisition of largely non-operated acreage located in the Texas Delaware Basin for total consideration of ~$520 MM
- ~20,500 net acres and ~950 NRAs concentrated in the core of the Texas Delaware Basin
  - 35% operated; 100% held by production
  - ~5 MBoe/d (~50% oil) of low decline production
- Bolt-on directly offset to PR's existing asset base
  - Proximity to PR acreage enables seamless integration, resulting in meaningful operational synergies
  - Extends lateral lengths and increases working interest in existing PR units
- Includes high-quality inventory in proven zones, primarily in Bone Spring and Wolfcamp intervals
- Acquisition financed with cash on hand and revolving credit facility

Key Statistics			
Total Net Leasehold Acres	~20,500	Leasehold Acre Value	~$15,000 / Acre
Total Net Royalty Acres	~950	Net Royalty Acre Value	~$9,000 / NRA
Net Total Production (MBoe/d)[1]	~5	Net Oil Production (MBbls/d)[1]	~2.5

Ward County Bolt-On Acreage Map



Bolt-On Summary

Advantages	Challenges
High-return inventory ✓	*Low working interest* ✗
Extended laterals ✓	*Non-operated* ✗
Offset to existing core position ✓	*Scattered position* ✗

(1) Ward County bolt-on producing ~5 MBoe/d (~50% oil) at close on July 31, 2026

Recently Signed Significant Acreage Trade, Further Optimizing Texas Position

Trade Overview

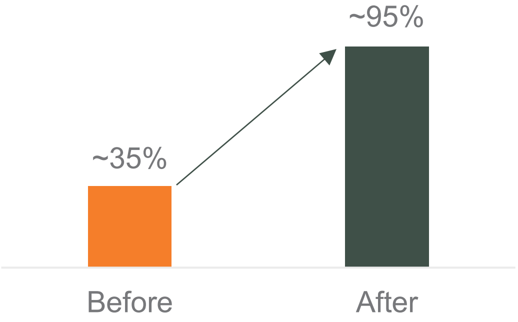
- On August 3rd, PR entered into an agreement for an acreage trade with an offset operator utilizing a combination of recently acquired bolt-on acreage and legacy PR acreage
  - Traded out of ~8,300 primarily low working interest, non-operated net acres
  - Traded into ~11,100 contiguous, operated net acres
  - No change in production
- Expected closing during Q3'26

Strategic Rationale

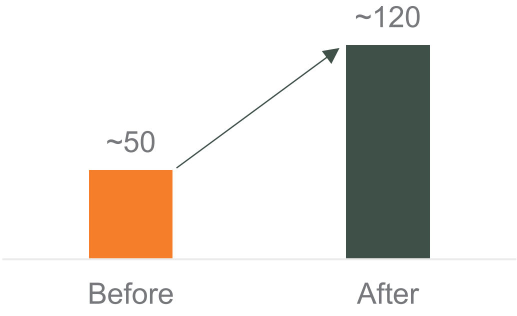
- Existing acreage was high-return with potential for long lateral development but was low working interest and generally non-operated
- Leveraged PR's relationships and ability to structure complex transactions for a "win-win" trade
- Pro forma position is high working interest with long lateral development of highly attractive Bone Spring and Wolfcamp targets
- Significant value uplift converting non-op locations to operated locations

Trade Highlights

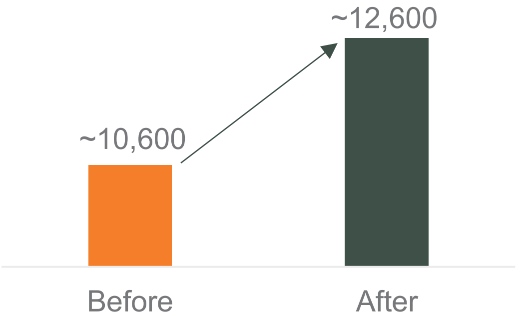
% Operated Acreage



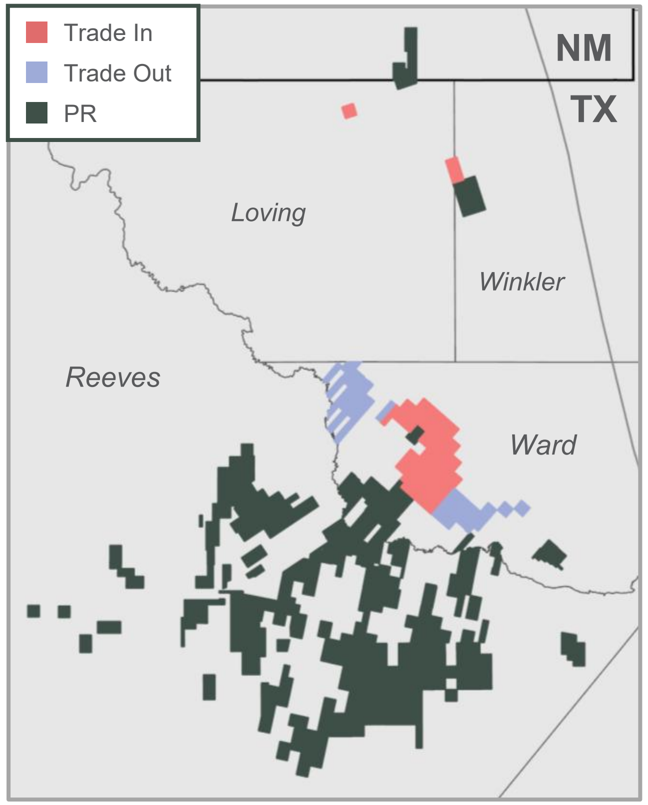
Net Operated 10k' Locations



Average Lateral Length (Ft.)



Pro Forma Acreage Map



Acreage Trade Highlights

- *High-return inventory* ✓
- *High working interest* ✓
- *Extended laterals* ✓
- *Blocky operated position* ✓
- *Offset to existing core position* ✓
- *Ready to develop* ✓

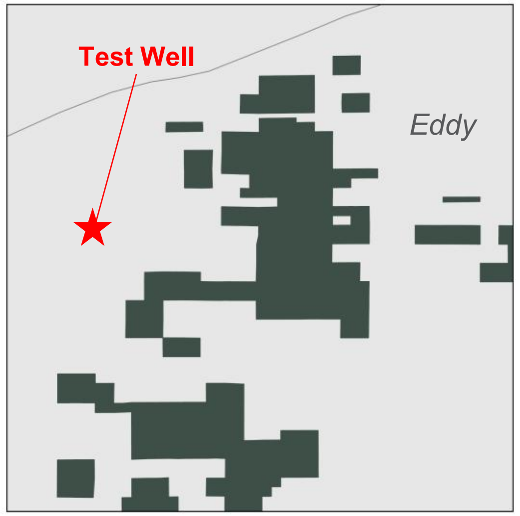
Parkway Bolt-Ons – Utilizing Proprietary Data and Midland Relationships to Add High-Quality Inventory

Identified the Opportunity	Tascosa Energy Partners, a local operator with a longstanding PR relationship, proposed partnering on a test well offset PR's existing Parkway asset in Eddy County
Structured "Win-Win"	Agreed for PR to operate and fund test well in exchange for option to acquire majority of acreage in Tascosa's position
Proprietary Test Well	Two months from the initial discussion, PR placed online a test well, which resulted in one of the best 3rd Bone Spring wells in the area
January Fed Sale	With its proprietary data, PR acquired ~9,600 offsetting net acres in the January BLM sale at attractive prices with high NRIs
Option Executed	PR executed option to acquire 5,600 net acres from Tascosa Energy Partners

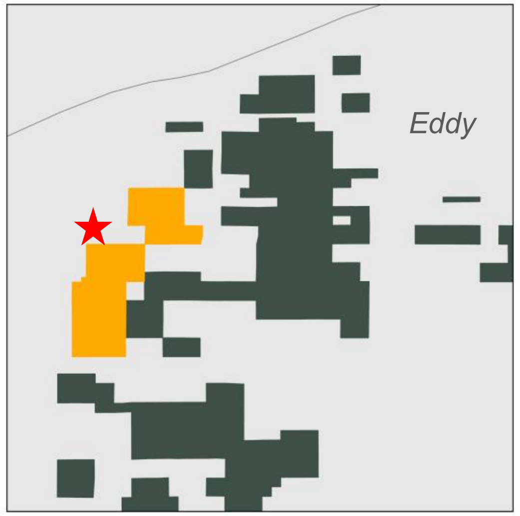
Parkway Bolt-Ons Highlights

- ✓ *Contiguous position*
- ✓ *~82% 8/8ths NRI*
- ✓ *~15,000' average lateral length*
- ✓ *Stacked pay*
- ✓ *Offset to existing core position*
- ✓ *Potential for further growth*

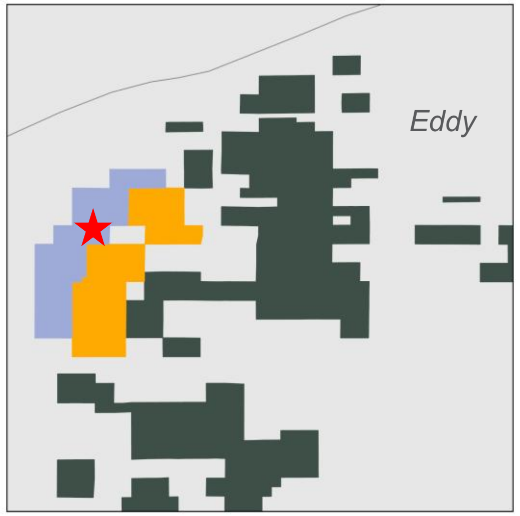
1 Test Well
Oct. 2025



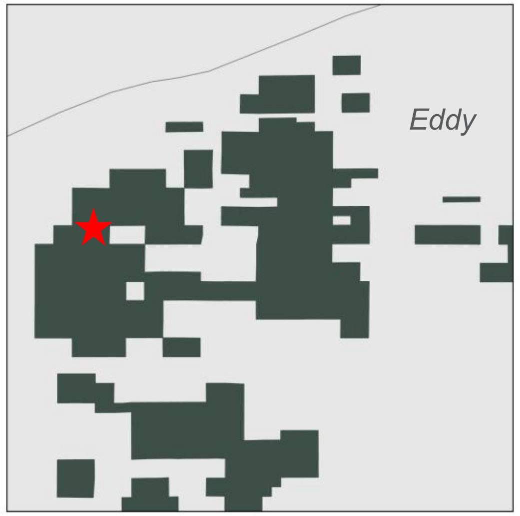
2 January BLM Sale
Jan. 2026



3 Tascosa Option
Aug. 2026



4 Current Position
Today



Differentiated Acquisition Strategy Creates Long-Term Shareholder Value

- Continue to execute PR’s differentiated acquisition strategy, leveraging Midland-based Business Development and Land teams
  - ~85% of YTD’26 transactions represent proprietary / off-market deals
  - Decade plus track record positions PR as the preferred counterparty in the Delaware Basin
- Leverage proprietary technical data and peer leading cost structure to drive returns
- Consistent and conservative underwriting during periods of high oil prices and increased volatility
  - YTD’26 transactions signed at a weighted average front month WTI price of ~$72.50 per Bbl
- Financial discipline and free cash flow generation allow PR to execute strategy while retaining fortress balance sheet
  - Q2’26 leverage of ~0.5x and expected YE’26 leverage of ~0.5x

PR’s Prudent & Disciplined Acquisition Strategy Enhances Long-Term Equity Value Creation

Balance Sheet Supports "All of the Above" Capital Allocation Strategy

Investment Grade Balance Sheet

~0.5x Net Debt to LQA EBITDAX[1] at YE'26

>$3.0 billion of total liquidity

0.5-1.0x leverage target

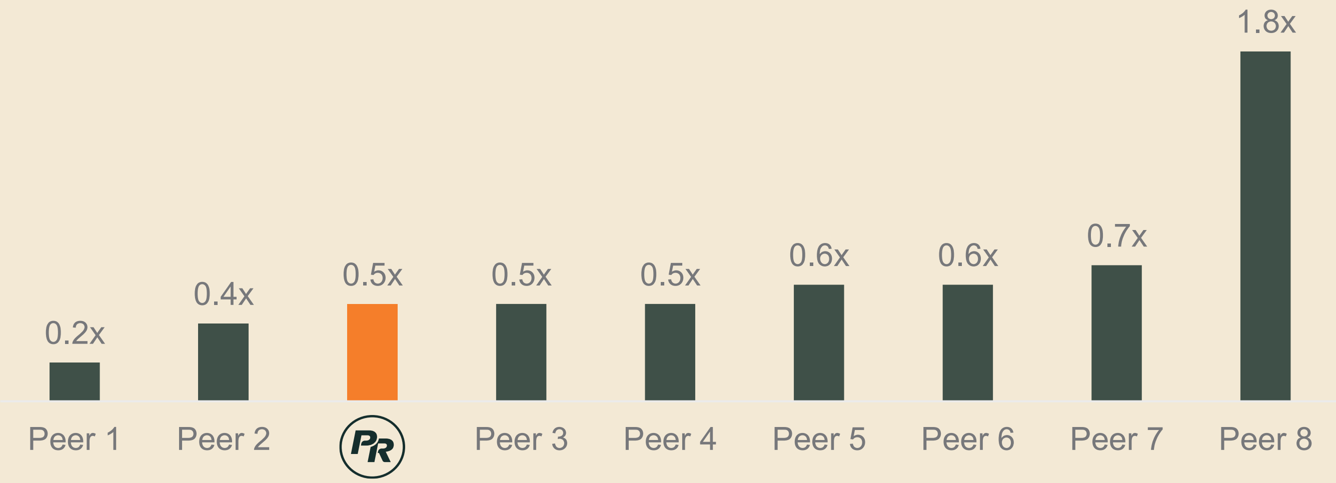
Investment Grade Credit Ratings

BBB- Fitch

BBB- S&P

Baa3 Moody's

YE 2026E Net Debt / 2026E EBITDAX – $70 / Bbl Oil[2]



Peer-Leading Base Dividend

- Dividend supported at ~$40 / Bbl WTI
- Track-record of consistent dividend growth
- Advantaged yield versus peer average of ~2.6%

~3.1% Current Dividend Yield

Accretive Acquisitions

- Added ~54,000 net acres through ~190 transactions YTD
- Acquired at attractive valuations that support long-term free cash flow accretion

~$1.05 B of Acquisitions YTD'26

Debt Repayment

- Redeemed ESTE 8.00% Sr. Notes due 2027 ($550 MM) and 9.875% Sr. Notes due 2031 ($325 MM)
- Current weighted average debt maturity of >5 years

~$875 MM of Senior Notes Redemption YTD'26

Share Buybacks

- Opportunistic strategy allows for PR to invest during downturns
- Able to respond to market dislocations in scale

~$925 MM Buyback Authorization

(1) Non-GAAP financial measure; reconciliations are included in the Appendix. Assumes strip pricing for remainder of year and no incremental acquisitions or shareholder returns above current base dividend
(2) Peers and PR assume $70 / 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 (APA, COP, DVN, EOG, FANG, MTDR, OVV and OXY); PR based on internal estimates, assumes no incremental acquisitions or shareholder returns above current base dividend

Improved 2026 Plan

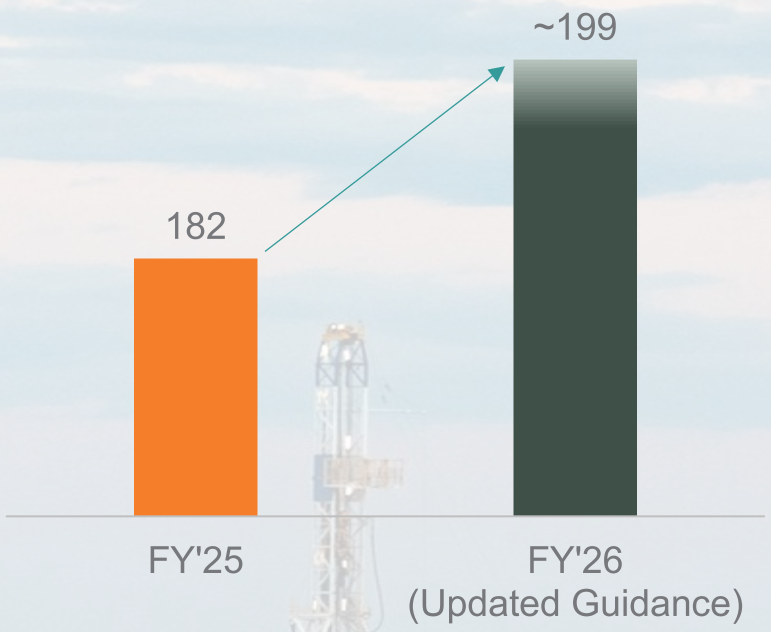
FY'26 Commentary

- Oil production guidance increased to ~199 MBbls/d
  - Production driven by higher working interest and increased workover activity
  - Ward County bolt-on produced ~2.5 MBbls/d at closing[1]
- Cash capital expenditures guidance updated to ~$1.95 B
  - ~$25 MM of capex associated with Ward County bolt-on
  - Remainder of incremental capex primarily associated with successful ground game acquisitions which increased working interest in 2026 TILs
- No changes to total controllable cash costs or current income tax guidance

H2'26 Commentary

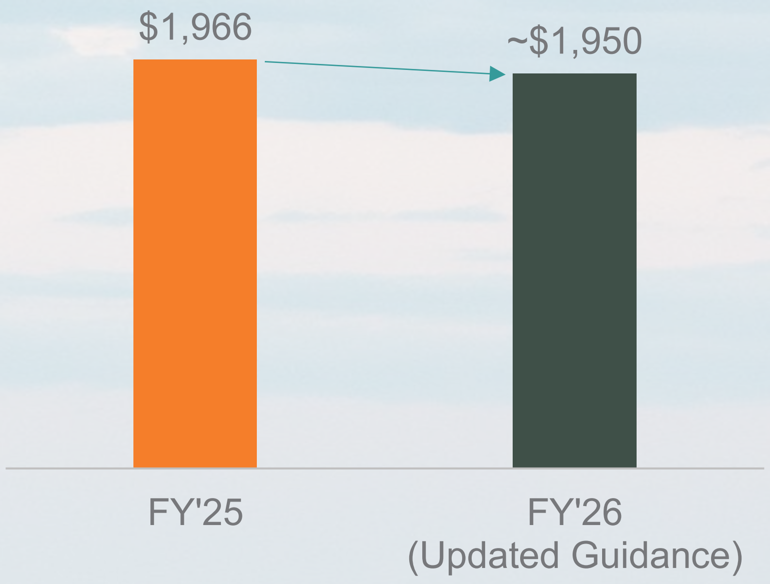
- Oil production >200 MBbls/d
- Cash capex <$1 B

Oil Production (MBbls/d)



~10% Higher oil production

Cash Capex ($ MM)



~1% Lower capital expenditures

(1) Closed July 31, 2026

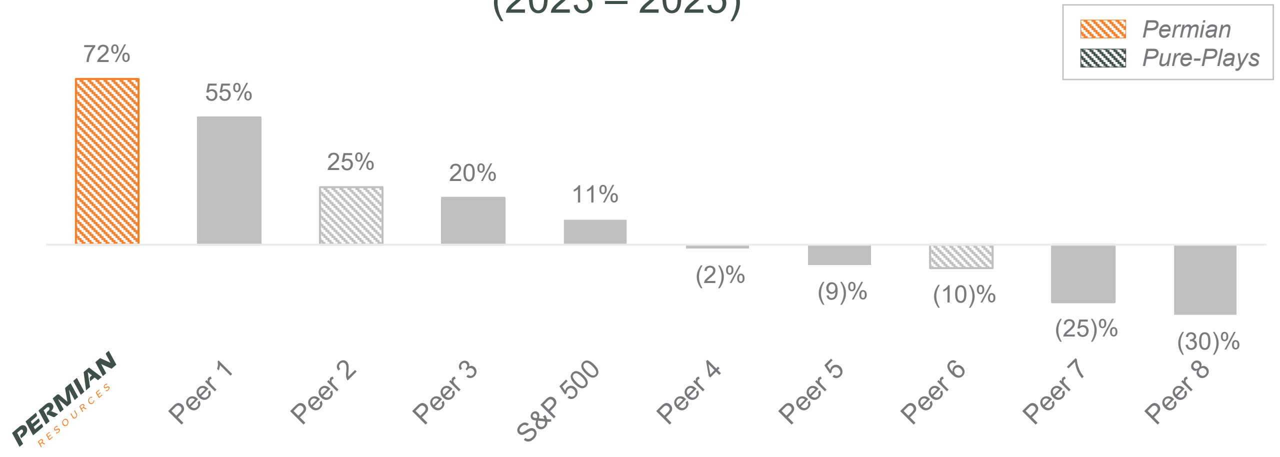
PR Is Well Positioned For Continued Outsized Value Creation

PERMIAN RESOURCES

- ✓ **Robust free cash flow per share generation**
- ✓ **Premier asset quality and inventory depth 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**
- ✓ **Leading base dividend yield, sustainable through downcycles**
- ✓ **Highly aligned management team with significant ownership**

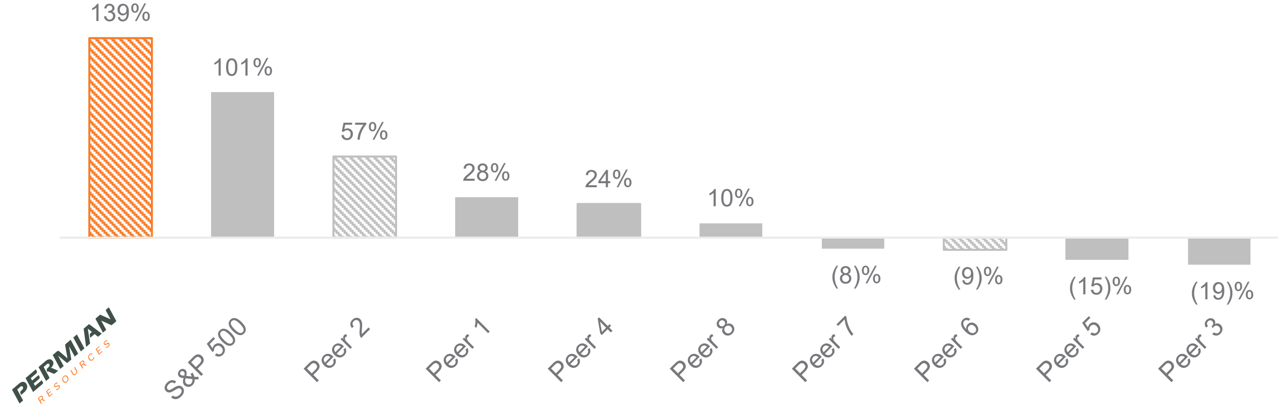
PR is well-positioned to continue delivering leading FCF per share growth through its high-quality asset base, low-cost structure and disciplined acquisition strategy

Free Cash Flow per Share Growth
(2023 – 2025)



Focus on Per Share Value Creation Drives Leading TSR

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



Source: Market data as of August 4, 2026; utilizes latest available company filings; peer group includes Permian oil peers with >$6 B market cap (APA, COP, DVN, EOG, FANG, MTDR, OVV and OXY)

Appendix

Permian Resources Q2'26 Operational and Financial Overview

Market Statistics *(Data in MM, except per share data)*	
Diluted Shares Outstanding[1]	850.0
Share Price (8/4/26)	$20.50
Market Capitalization	$17,425
Total Debt	$3,025
Cash & Cash Equivalents	$132
Enterprise Value	$20,318

Costs *($ / Boe)*	**Q2'26**
Lease Operating Expense	$5.55
Gathering, Processing & Transportation	$1.07
Severance & Ad Valorem Taxes	$4.20
Cash G&A	$0.87
Depreciation, Depletion & Amortization	$14.60

Realizations	**Q2'26**
Oil (per Bbl)	$97.81
NGL (per Bbl)	$23.28
Natural Gas (per Mcf)[2]	$(1.74)

Key Statistics *($'s in MM, except per share data)*	**Q2'26**
Total Oil and Gas Revenue	$1,858.0
Adjusted EBITDAX[3]	$1,343.5
Less: Interest Expense (Cash)	$56.9
Less: Exploration and Other (Cash)	$8.6
Less: Current Taxes	$5.8
Adjusted Operating Cash Flow[3]	$1,272.2
Less: Cash Capital Expenditures	$521.4
Adjusted Free Cash Flow[3]	$750.8
Adjusted Net Income[3]	$590.9
Per Diluted Share[3]	$0.69
Net Income	$792.5
Per Diluted Share	$0.93
Diluted Weighted Average Shares	855.2

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

2026 Revised Guidance Detail

FY'26 Summary

- Increased full year oil production range by 10 MBbls/d compared to initial guidance in February
- Adjusted mid-point of capex guidance to ~$1.95 B
  - ~$25 MM of capex associated with Ward County bolt-on
  - Remainder of incremental capex primarily associated with successful ground game acquisitions which increased working interest in 2026 TILs
- No change to anticipated current income tax of ~$20 MM in 2026, assuming current strip prices

H2'26 Summary

- Expect oil production to be >200,000 Bbls/d
- Anticipate <$1 B of total capex

Other FY'26 Details

- 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	Commentary
Production		
Net Average Daily Production (Boe/d)	400,000 - 430,000	• Total production unchanged due to Q2'26 curtailment of high-GOR wells
Net Average Daily Oil Production (Bbls/d)	197,000 - 201,000	• Oil production guidance increased by 10 MBbls/d since Feb. 2026
Production Costs ($ / Boe)		
Total Controllable Cash Costs	$7.15 - $8.15	• No change
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)		
Total Cash Capital Expenditures	$1.9 - $2.0	• Reflects higher working interest and Ward County bolt-on
Drilling & Completions	~$1.525	
Facilities, Infrastructure, Capital Workover & NonOp	~$0.425	
Operated Drilling Program		
TILs (Gross)	~250	
Average Working Interest	>80%	• Expect average working interest of >80% due to YTD ground game success
Average Lateral Length (Feet)	~11,000'	

(1) Excludes stock-based compensation

Hedge Book Overview (as of July 31, 2026)

	Remaining 2026			FY 2027					FY 2028				
	Q3	Q4	2026	Q1	Q2	Q3	Q4	2027	Q1	Q2	Q3	Q4	2028
WTI Fixed Price Swaps													
Total Volume (Bbl)	6,440,000	6,440,000	12,880,000	900,000	910,000	920,000	920,000	3,650,000	--	--	--	--	--
Daily Volume (Bbl/d)	70,000	70,000	70,000	10,000	10,000	10,000	10,000	10,000	--	--	--	--	--
Weighted Average Price ($ / Bbl)	$68.68	$67.10	$67.89	$74.25	$72.94	$72.06	$71.29	$72.62	--	--	--	--	--
Mid-Cush Basis Swaps													
Total Volume (Bbl)	6,440,000	6,440,000	12,880,000	900,000	910,000	920,000	920,000	3,650,000	--	--	--	--	--
Daily Volume (Bbl/d)	70,000	70,000	70,000	10,000	10,000	10,000	10,000	10,000	--	--	--	--	--
Weighted Average Price ($ / Bbl)	$1.03	$1.03	$1.03	$1.10	$1.10	$1.10	$1.10	$1.10	--	--	--	--	--
WTI Roll Fixed Price Swaps													
Total Volume (Bbl)	6,578,000	6,578,000	13,156,000	--	--	--	--	--	--	--	--	--	--
Daily Volume (Bbl/d)	71,500	71,500	71,500	--	--	--	--	--	--	--	--	--	--
Weighted Average Price ($ / Bbl)	$1.24	$1.13	$1.18	--	--	--	--	--	--	--	--	--	--
Henry Hub Fixed Price Swaps													
Total Volume (MMBtu)	12,604,000	12,604,000	25,208,000	12,600,000	12,740,000	12,880,000	12,880,000	51,100,000	--	--	--	--	--
Daily Volume (MMBtu/d)	137,000	137,000	137,000	140,000	140,000	140,000	140,000	140,000	--	--	--	--	--
Weighted Average Price ($ / MMBtu)	$3.83	$4.16	$4.00	$4.24	$3.32	$3.58	$3.94	$3.77	--	--	--	--	--
Waha Daily Fixed Price Swaps													
Total Volume (MMBtu)	8,740,000	15,145,000	23,885,000	7,650,000	--	--	--	7,650,000	--	--	--	--	--
Daily Volume (MMBtu/d)	95,000	164,620	129,810	85,000	--	--	--	20,959	--	--	--	--	--
Weighted Average Price ($ / MMBtu)	$1.80	$2.73	$2.39	$3.57	--	--	--	$3.57	--	--	--	--	--
HSC Daily Fixed Price Swaps													
Total Volume (MMBtu)	9,200,000	9,200,000	18,400,000	--	--	--	--	--	--	--	--	--	--
Daily Volume (MMBtu/d)	100,000	100,000	100,000	--	--	--	--	--	--	--	--	--	--
Weighted Average Price ($ / MMBtu)	$3.95	$4.24	$4.10	--	--	--	--	--	--	--	--	--	--
Waha Differential Basis Swaps													
Total Volume (MMBtu)	12,604,000	12,604,000	25,208,000	14,490,000	14,651,000	14,812,000	14,812,000	58,765,000	--	--	--	--	--
Daily Volume (MMBtu/d)	137,000	137,000	137,000	161,000	161,000	161,000	161,000	161,000	--	--	--	--	--
Weighted Average Price ($ / MMBtu)	($1.42)	($1.21)	($1.31)	($0.47)	($1.11)	($0.65)	($0.91)	($0.78)	--	--	--	--	--
HSC Differential Basis Swaps													
Total Volume (MMBtu)	--	--	--	9,000,000	9,100,000	9,200,000	9,200,000	36,500,000	9,100,000	9,100,000	9,200,000	9,200,000	36,600,000
Daily Volume (MMBtu/d)	--	--	--	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Weighted Average Price ($ / 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[1]

	For the Three Months Ended,				
(in thousands)	6/30/2026	3/31/2026	12/31/2025	9/30/2025	6/30/2025
Net income attributable to Class A Common Stock	$792,464	$43,620	$339,505	$59,234	$207,137
Net income attributable to noncontrolling interest	—	6,774	42,386	22,227	37,884
Interest expense	59,648	67,020	67,067	69,386	72,770
Income tax expense	223,388	13,486	33,965	87,394	62,486
Depreciation, depletion and amortization	500,160	526,288	524,979	526,915	506,410
Impairment and abandonment expense	1,740	2,011	379	2,251	146
(Gain) loss on extinguishment of debt	(5,289)	—	—	264,294	—
Non-cash derivative (gain) loss	(256,558)	369,297	(79,493)	(35,307)	(17,256)
Stock-based compensation expense[2]	18,199	15,163	14,031	17,435	19,293
Exploration and other expenses	9,769	3,997	6,799	4,933	5,060
Adjusted EBITDAX	$1,343,521	$1,047,656	$949,618	$1,018,762	$893,930

(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]

(in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Net cash provided by operating activities	$1,505,688	$1,038,696
Changes in working capital:		
Accounts receivable	(1,067)	(9,283)
Prepaid and other assets	31,155	(5,639)
Accounts payable and other liabilities	(263,587)	(206,789)
Estimated tax distribution to noncontrolling interest owners	—	(160)
Adjusted operating cash flow	1,272,189	816,825
Less: total cash capital expenditures	(521,434)	(504,996)
Adjusted free cash flow	$750,755	$311,829
Adjusted diluted weighted average shares outstanding	855,243	845,075

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

Reconciliation of Adjusted Net Income

Adjusted Net Income Reconciliation[1]

(in thousands, except per share data)	Three Months Ended June 30, 2026	2025
Net income attributable to Class A Common Stock	$792,464	$207,137
Net income attributable to noncontrolling interest	—	37,884
(Gain) loss on extinguishment of debt	(5,289)	—
Non-cash derivative (gain) loss	(256,558)	(17,256)
Impairment and abandonment expense	1,740	146
Adjusted net income excluding above items	532,357	227,911
Income tax benefit (expense) attributable to the above items[2]	58,524	(4,674)
Adjusted Net Income	$590,881	$223,237
Interest on Convertible Senior Notes, net of tax	—	1,287
Adjusted Net Income – Diluted	$590,881	$224,524
Adjusted diluted weighted average shares outstanding (non-GAAP)[3]	855,243	845,075
Adjusted net income per adjusted diluted share	$0.69	$0.27

(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[1]

($ in thousands)	June 30, 2026
Total debt, net	$2,993,050
Unamortized debt discount, premium and issuance costs on senior notes	31,950
Total debt	3,025,000
Less: cash and cash equivalents	(131,722)
Net debt (non-GAAP)	2,893,278
LQA EBITDAX[2]	$5,374,084
Net debt-to-LQA EBITDAX	0.5x

(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 June 30, 2026, on an annualized basis

Reconciliation of Adjusted Basic and Diluted Shares

Adjusted Shares Reconciliation[1]

	Three Months Ended June 30,	
(in thousands)	2026	2025
Basic weighted average shares of Class A Common Stock outstanding	837,369	701,353
Weighted average shares of Class C Common Stock outstanding	—	99,051
Adjusted basic weighted average shares outstanding	837,369	800,404
Basic weighted average shares of Class A Common Stock outstanding	837,369	701,353
Add: Dilutive effects of Convertible Senior Notes	—	30,037
Add: Dilutive effects of equity awards	17,874	14,634
Diluted weighted average shares of Class A Common Stock outstanding	855,243	746,024
Weighted average shares of Class C Common Stock	—	99,051
Adjusted diluted weighted average shares outstanding	855,243	845,075

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