PERMIAN RESOURCES

November 4, 2026

# Q3’26 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 in 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.

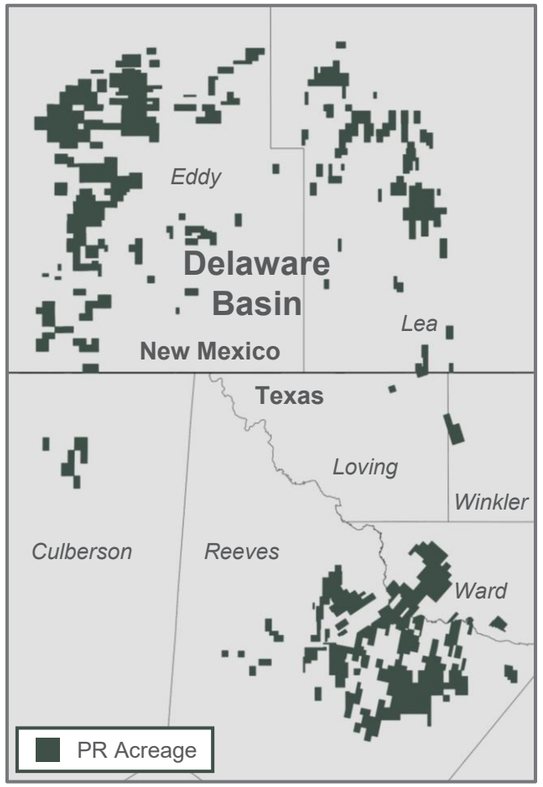
Please refer to the Appendix for a reconciliation of adjusted basic and diluted weighted average shares outstanding to basic and diluted weighted average shares outstanding, the most comparable GAAP measures. Adjusted Basic and Diluted Shares provide a comparable per share measurement when presenting 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 Net Debt / EBITDAX due to the uncertainty regarding timing and estimates of certain items. Therefore, we cannot reconcile forecasted Net Debt and 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 **~560,000** net acres, **~135,000** net royalty acres and **~430 MBoe/d** of FY'26E total production<br>• 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<br>• 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<br>• Successfully executed **>1,500 transactions** since beginning of 2024 |
| **Top Tier Inventory Quality & Depth** | • High-quality asset base and operating expertise drive **capital efficient development**<br>• **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<br>• Committed to **sustainable FCF per share growth** through combination of lower costs and accretive growth |




PERMIAN RESOURCES

***Low Leverage***

<0.5x

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

***Differentiated Growth***

>30% Two-Year CAGR ('23-'25)

Debt-Adjusted FCF per Share Growth

***Strong Shareholder Returns***

$0.64 Per Share (Annualized)

Sustainable and Growing Base Dividend

***Shareholder Alignment***

~7%

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

## Q3'26 Highlights

- Reported total average production of 457.5 MBoe/d, including 208.0 MBbls/d of oil, 118.3 MBbls/d of NGLs and 787.1 MMcf/d of natural gas
  - Oil production was 5% higher QoQ driven by strong new well and base performance, higher working interest, increased workover activity and the Ward County bolt-on
- Announced cash provided by operating activities of $1,255 MM, cash capital expenditures of $518 MM and adjusted free cash flow[1] of $846 MM
- Delivered lowest controllable cash costs in Company history at $7.05 per Boe
- Continued drilling and completion performance improvements largely offsetting diesel and steel inflation
  - Drilled fastest well in Company history, averaging >2,700 ft. per day
- Closed the previously announced Ward County acreage trade

## Q3'26 Acquisition Highlights[2]

- Demonstrated continued bolt-on and ground game success through ~175 transactions
- Combined, PR acquired 24,000 net acres, 9,000 NRAs and 13 MBoe/d in the core of the Delaware Basin for ~$1.15 B
- Focus on full cycle returns, supported by PR cost structure, technical expertise and creative approach to transactions
  - ~$22,000 per net acre, ~$14,000 per NRA and ~$3 MM per net 10,000' location

## FY'26 Guidance Update

- Increased full year oil production guidance to 202.5 MBbls/d and updated capex to $2.025 B
- Highly capital efficient plan delivering ~11% annual growth
- Q4'26 oil production expected to be >210 MBbls/d with similar level of capital expenditures QoQ

## Key Metrics

| | | | Q3'26 |
|---|---|---|---|
| **Production** | Oil | (MBbls/d) | 208.0 |
| | NGLs | (MBbls/d) | 118.3 |
| | Natural Gas | (MMcf/d) | 787.1 |
| | Total | (MBoe/d) | 457.5 |
| | *% Oil / % Liquids* | *(% Total)* | *45% / 71%* |
| **Earnings & Cash Flow** | Adjusted EBITDAX[1] | ($MM) | $1,429 |
| | Adjusted Operating Cash Flow[1] | ($MM) | $1,364 |
| | Cash Capital Expenditures | ($MM) | $518 |
| | Adjusted Free Cash Flow[1] | ($MM) | $846 |
| **Unit Costs** | Lease Operating Expense | ($/Boe) | $5.11 |
| | GP&T | ($/Boe) | $1.21 |
| | Cash G&A | ($/Boe) | $0.73 |
| **Balance Sheet** *(As of 9/30/26)* | Cash and Cash Equivalents | ($MM) | $95 |
| | Total Debt | ($MM) | $3,093 |
| | Net Debt[1] | ($MM) | $2,998 |
| | Net Debt-to-LQA EBITDAX[1] | (x) | 0.5x |

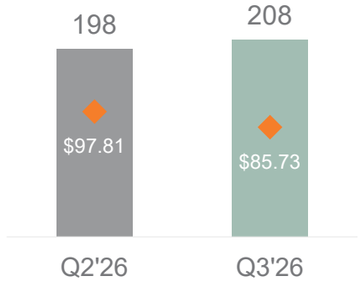
(1) Non-GAAP financial measures; reconciliations are included in the Appendix
(2) "Q3'26 Acquisitions" described here include Ridge Runner bolt-on acquisition which closed October 30, 2026 and exclude transactions announced in Q2'26 earnings presentation, including Ward County bolt-on. Acquisitions closed by September 30, 2026 included no associated production except for Ward County bolt-on which produced ~5 MBoe/d (~50% oil) at close on July 31, 2026

# Q3’26 Snapshot – Continued Execution Drives Free Cash Flow Higher

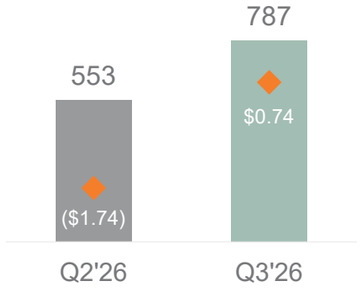
## Production

◆ *Realized Price*

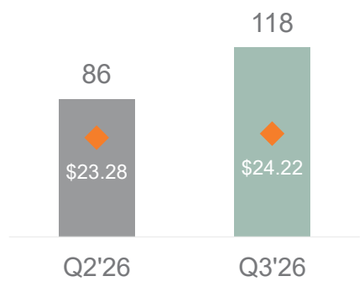
### Oil Production
*(MBbls/d)*




### Gas Production
*(MMcf/d)*



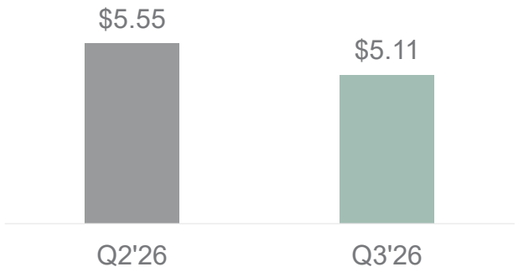

### NGL Production
*(MBbls/d)*



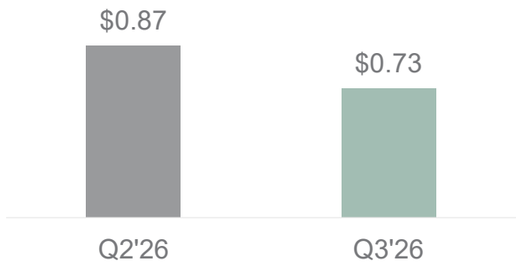

***Reacted to strong commodity price environment with higher growth***

## Controllable Cash Costs

### LOE
*($ / Boe)*



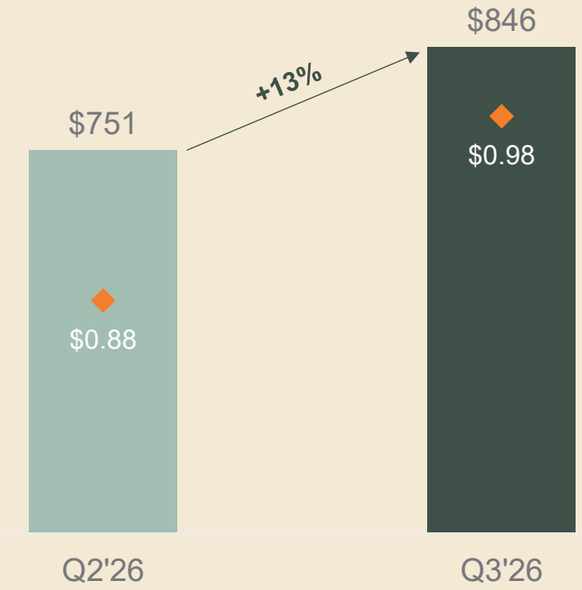

### Cash G&A
*($ / Boe)*




***Relentless focus on cost control drove record low controllable cash costs***

## *Adj. Free Cash Flow ($ MM)[1]*

◆ Per Diluted Share




| | | |
|---|---|---|
| WTI ($/Bbl) | $93 | $86 |

***Free cash flow growth driven by higher production and lower controllable cash costs***

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

# Significant Torque to Higher Natural Gas Prices

## *Q3'26*

- >40% increase in natural gas volumes QoQ, as material improvement in Waha prices allowed PR to place back online all of its high-GOR wells
  - Benchmark Waha increased to $1.74 per Mcf in Q3'26 compared to ($3.14) per Mcf in Q2'26
- Additionally, PR significantly increased the amount of natural gas volumes priced at Gulf Coast / DFW markets, as incremental firm transportation agreements came into effect
- As a result of higher prices and production volumes, PR generated >$50 MM in natural gas revenue versus ~($90) MM in Q2'26
- Hedges provided further uplift to free cash flow
  - Q3'26 realized price including hedges of $1.12 per Mcf

### Natural Gas Snapshot

*Q3'26 vs. Q2'26*

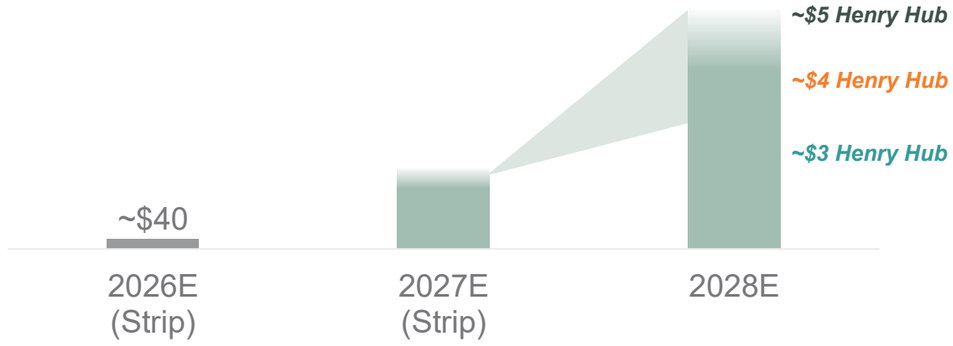
| +42% | +$2.48 | +$141 |
|---|---|---|
| Natural Gas Production | / Mcf Realized Price | $MM Gas Revenue |

## *Going Forward*

- >700 MMcf/d of firm transport to Gulf Coast / DFW markets beginning in 2027
  - Ensures the vast majority of PR's natural gas to be priced at advantaged hubs with proximity to end-users / demand
  - Flexibility between delivery points provides additional optionality
- PR's natural gas production poised to generate increased revenue and free cash flow over time
  - Improved realizations at Gulf Coast / DFW markets
  - Potential for improved benchmark (Henry Hub) pricing

### Natural Gas Revenue (Unhedged)

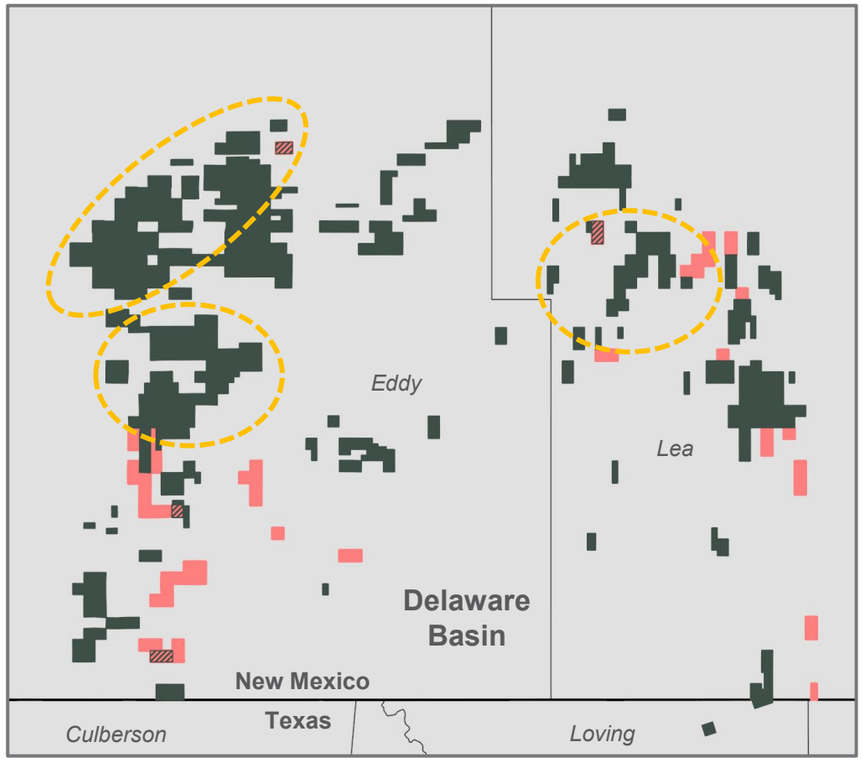
*($ MM)*



# Enhancing New Mexico Position with High-Return Bolt-Ons and Ground Game

- Acquired ~24,000 net acres and ~9,000 net royalty acres ("NRAs") located in the core of the New Mexico Delaware Basin[1]
  - Combined cash consideration of ~$1.15 B, plus potential contingent payments tied to future oil prices[2]
  - ~13 MBoe/d (~45% oil) of production; ~85% operated
- Continued ground game and bolt-on success through execution of ~175 transactions
  - Acquired Ridge Runner Resources II, LLC and affiliated royalty company for $1.025 B[2]
  - Added new locations and incremental interest in existing locations via additional bolt-ons and ground game for $120 MM
- Assets acquired at a compelling valuation and financial metrics
  - ~$22,000 per net acre, ~$14,000 per NRA and ~$3 MM per net 10,000' location
  - Adds ~200 net 10,000' locations with high-NRIs that immediately compete for capital
  - Accretive to all key metrics, including cash flow, free cash flow and net asset value per share
- Acquisitions funded with cash on hand and issuance of commercial paper
  - Maintain strong balance sheet with estimated leverage of <0.5x at YE'26
- Continued execution of PR's consistent acquisition strategy, which leverages the Company's unique advantages
  - Strategy focused on generating full cycle returns and long-term value creation

## Acquired Acreage Locator Map




| Key Statistics[1] | | | |
|---|---|---|---|
| **Net Leasehold Acres** | **~24,000** | **Net Underwritten Locations (10,000')** | **~200** |
| **Net Royalty Acres (1/8th)** | **~9,000** | **Avg. Lateral Length** | **~11,500'** |
| **Leasehold Acre Value** | **~$22,000 / Acre** | **8/8ths NRI** | **~80%** |
| **Net Royalty Acre Value (1/8th)** | **~$14,000 / NRA** | **$ / Net 10,000' Location *(~80% 8/8ths NRI)*** | **~$3 MM** |
| **Net Total Production[3]** | **~13 MBoe/d (~45% Oil)** | | |

(1) Transactions referenced on this page include all acquisitions closed in Q3'26, excluding the previously announced Ward County bolt-on (closed July 31, 2026) and include the Ridge Runner bolt-on (closed October 30, 2026)
(2) Subject to customary purchase price adjustments plus potential contingent payments of up to $125 MM, based on quarterly WTI prices over the two-year period starting January 1, 2027; see Appendix for more details
(3) Acquisitions referenced on this slide contributed no production to Q3'26; Ridge Runner bolt-on producing ~13 MBoe/d (~45% oil) at closing on October 30, 2026

# Ridge Runner Acquisition Meets and Exceeds All Acquisition Criteria

### *Adds High-Quality Inventory*

- High-quality acreage located in the core of the Delaware Basin, adjacent to existing operations
- Advantaged 8/8$^{ths}$ NRI of ~80% further enhances development economics
- Offset to PR's core operating areas which lowers costs and increases returns
- Proximity to existing footprint allows potential for lateral length extensions, working interest increases and future trades

### *Conservative Underwriting and Creative Deal Structure*

- Longstanding relationships with Midland-based management team and sustained dialogue over extended period to develop a "win-win" transaction
- Leveraged PR's Delaware subsurface knowledge, technical expertise and proprietary well results
- Tailored transaction to include Ridge Runner's royalty entity, while excluding non-core assets
- Signed prior to recent commodity price uplift
  - Utilized commodity price contingent payments to bridge bid-ask spread *(see Appendix for more details)*

### *Attractive <u>Full Cycle</u> Returns*

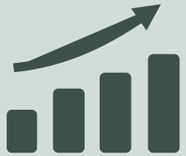
- Disciplined M&A strategy continues to prioritize long-term equity value creation and full cycle returns
- Ridge Runner acquisition accretive to key metrics over both the short and long-term
  - Cash flow, FCF and NAV per share
- Expected leverage to be <0.5x at YE'26
- PR retains full capability of its "all of the above" capital allocation strategy



***~$35 / Bbl***
***Weighted Average Inventory Break-Even***



***~$72 / Bbl***
***FY'27 WTI Strip Pricing at Signing***



***~5%***
***Expected FCF per Share Accretion Over 2, 5, and 10-Year Periods[1]***

***Continuing PR's Prudent & Disciplined Acquisition Strategy to Enhance Long-Term Equity Value Creation***

(1) Assumes $70 per Bbl / $2.00 per MMBtu flat pricing

# Revised 2026 Guidance Summary

## FY'26 Commentary

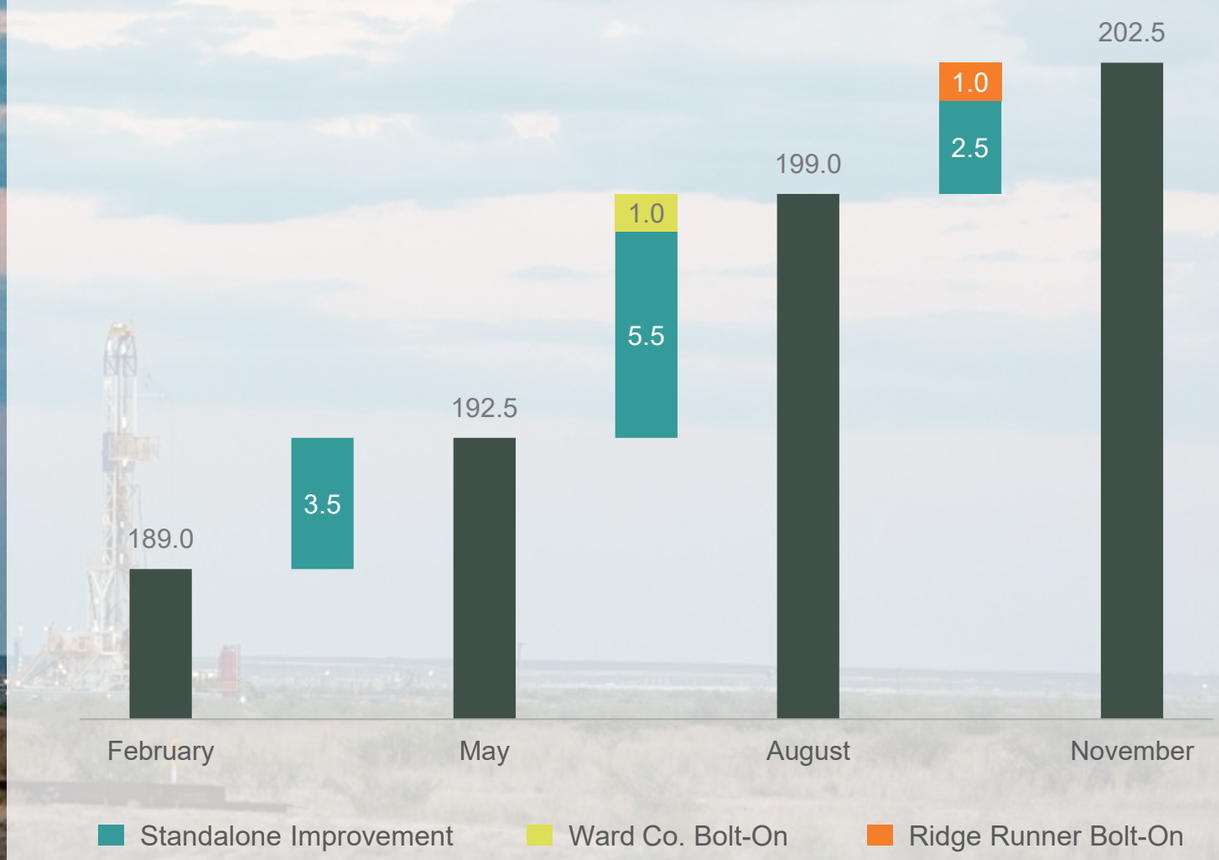
- Oil production guidance increased to 202.5 MBbls/d
  - Production driven by strong new well and base performance, higher working interest and increased workover activity
  - Ridge Runner bolt-on produced ~6 MBbls/d at closing[1]
- Cash capital expenditures guidance updated to $2.025 B
  - ~$20 MM of capex associated with Ridge Runner acquisition
  - Remainder of incremental capex driven primarily by additional interest added via ground game and increased workover activity

## Q4'26 Commentary

- Oil production expected >210 MBbls/d
  - ~4 MBbls/d contribution from Ridge Runner bolt-on
- Cash capex expected to be at a similar level QoQ

- ✓ ***~11% Total Oil Production Growth YoY***
- ✓ ***7% Increase From Initial Oil Guidance***
- ✓ ***Standalone Outperformance Represents ~85% of YTD Guidance Increases***

## 2026E Revised Oil Guidance (MBbls/d)

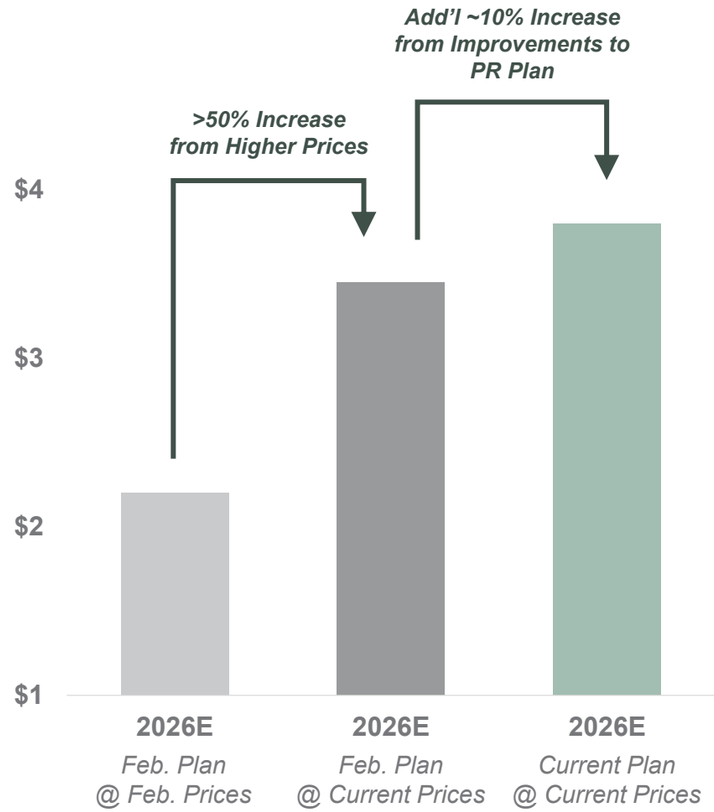



(1) Ridge Runner acquisition closed on October 30, 2026

# Pulling All the Levers to Drive Free Cash Flow per Share Growth

| | 2026E (Feb. '26) | 2026E (Today) | Highlights |
|---|---|---|---|
| **Working Interest** | ~77.5% | **>80%** | • Ground game success<br>• 2026 large bolt-ons |
| **Capital Expenditures ($ B)** | $1.850 | **$2.025** | • Higher working interests<br>• Increased workover activity<br>• Ridge Runner and Ward Co. bolt-ons |
| **Oil Production (MBbls/d)** | 189.0 | **202.5** | • Continued strong well performance<br>• Higher working interests<br>• Increased workover activity |
| **Controllable Cash Costs ($ / Boe)** | ~$7.65 | **Low-End of Guide** | • Compression and power optimization<br>• Expanded water recycling program |
| **Free Cash Flow ($ B)[1]** *Normalized for Current Prices* | ~$2.9 | **~$3.2** | • Operating cash flow growth meaningfully exceeds incremental capex<br>• Higher FCF at the same WTI price |

## PR Free Cash Flow per Share




***Permian Resources' updated plan expected to generate ~$300 MM of incremental FCF, or ~$0.35 per share, in 2026 compared to its original February guidance***

(1) Non-GAAP financial measure

# Appendix



# Permian Resources Q3’26 Operational and Financial Overview

| ***Market Statistics*** *(Data in MM, except per share data)* | |
|---|---|
| Diluted Shares Outstanding[1] | 851.1 |
| Share Price (as of 11/3/26) | $24.00 |
| Market Capitalization | $20,425 |
| Total Debt | $3,093 |
| Cash & Cash Equivalents | $95 |
| Enterprise Value | $23,423 |

| ***Costs*** *($ / Boe)* | **Q3’26** |
|---|---|
| Lease Operating Expense | $5.11 |
| Gathering, Processing & Transportation | $1.21 |
| Severance & Ad Valorem Taxes | $3.61 |
| Cash G&A | $0.73 |
| Depreciation, Depletion & Amortization | $14.09 |

| ***Realizations*** | **Q3’26** |
|---|---|
| Oil (per Bbl) | $85.73 |
| NGL (per Bbl) | $24.22 |
| Natural Gas (per Mcf)[2] | $0.74 |

| ***Key Statistics*** *($’s in MM, except per share data)* | **Q3’26** |
|---|---|
| Total Oil and Gas Revenue | $1,957.7 |
| Adjusted EBITDAX[3] | $1,428.6 |
| Less: Interest Expense (Cash) | $49.8 |
| Less: Exploration and Other (Cash) | $5.6 |
| Less: Current Taxes | $9.3 |
| Adjusted Operating Cash Flow[3] | $1,363.9 |
| Less: Cash Capital Expenditures | $518.3 |
| Adjusted Free Cash Flow[3] | $845.6 |
| Adjusted Net Income[3] | $596.5 |
| Per Diluted Share[3] | $0.69 |
| Net Income | $420.2 |
| Per Diluted Share | $0.49 |
| Diluted Weighted Average Shares | 858.6 |

(1) Represents Common Stock outstanding as of October 31, 2026 and unvested restricted stock and performance stock units as of September 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 mid-point oil production guidance by 13.5 MBbls/d compared to initial guidance in February
- Adjusted mid-point of capex guidance to $2.025 B
  - Reflects Ridge Runner acquisition, increased working interests from ground game and higher workover activity
- Expect current income tax of ~$30 MM in 2026, assuming current strip prices

## Q4'26 Summary

- Oil production expected >210 MBbls/d
  - ~4 MBbls/d contribution from Ridge Runner bolt-on
- Cash capex expected to be at a similar level QoQ

## 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) | 415,000 - 445,000 | • Oil and total production guidance increased by 13.5 MBbls/d and 15.0 MBoe/d since February 2026 |
| Net Average Daily Oil Production (Bbls/d) | 201,000 - 204,000 | |
| **Production Costs ($ / Boe)** | | |
| Total Controllable Cash Costs | $7.15 - $8.15 | • Expect to be toward the low end of total controllable cash costs guidance range |
| 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 | $1.975 - $2.075 | • Updated for Ridge Runner acquisition, increased working interest and higher workover activity |
| Drilling & Completions | ~$1.575 | |
| Facilities, Infrastructure, Capital Workover & Non-Op | ~$0.450 | |
| **Operated Drilling Program** | | |
| TILs (Gross) | ~250 | • No change |
| Average Working Interest | >80% | |
| Average Lateral Length (Feet) | ~11,000' | |

(1) Excludes stock-based compensation

# Ridge Runner Bolt-On – Potential Contingent Payments

The acquisition of Ridge Runner Resources II, LLC includes potential contingent cash payments of up to $125 MM, based on quarterly WTI prices over the two-year period starting January 1, 2027. For each quarter in 2027, Permian Resources will pay $9.375 MM if the average WTI price exceeds $70 per barrel or $18.75 MM if the average WTI price exceeds $80 per barrel. For each quarter in 2028, Permian Resources will pay $6.25 MM if the average WTI price exceeds $70 per barrel or $12.5 MM if the average WTI price exceeds $80 per barrel.

## Quarterly Oil Price-Based Earnout Table

| *($'s in millions)* | **Q1'27** | **Q2'27** | **Q3'27** | **Q4'27** | **Q1'28** | **Q2'28** | **Q3'28** | **Q4'28** |
|---|---|---|---|---|---|---|---|---|
| >$70 / Bbl WTI | $9.375 | $9.375 | $9.375 | $9.375 | $6.25 | $6.25 | $6.25 | $6.25 |
| >$80 / Bbl WTI | $18.75 | $18.75 | $18.75 | $18.75 | $12.5 | $12.5 | $12.5 | $12.5 |

# Hedge Book Overview (as of October 31, 2026)

| | Remaining 2026 | | FY 2027 | | | | | FY 2028 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 2,700,000 | 2,730,000 | 2,760,000 | 2,760,000 | 10,950,000 | 910,000 | 910,000 | 920,000 | 920,000 | 3,660,000 |
| Daily Volume (Bbl/d) | 70,000 | 70,000 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| Weighted Average Price ($ / Bbl) | $67.10 | $67.10 | $79.86 | $76.81 | $74.66 | $73.10 | $76.08 | $74.91 | $73.33 | $71.98 | $70.86 | $72.76 |
| Mid-Cush Basis Swaps | | | | | | | | | | | | |
| Total Volume (Bbl) | 6,440,000 | 6,440,000 | 2,700,000 | 2,730,000 | 2,760,000 | 2,760,000 | 10,950,000 | 910,000 | 910,000 | 920,000 | 920,000 | 3,660,000 |
| Daily Volume (Bbl/d) | 70,000 | 70,000 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| Weighted Average Price ($ / Bbl) | $1.03 | $1.03 | $1.09 | $1.09 | $1.09 | $1.09 | $1.09 | $1.27 | $1.27 | $1.27 | $1.27 | $1.27 |
| WTI Roll Fixed Price Swaps | | | | | | | | | | | | |
| Total Volume (Bbl) | 6,578,000 | 6,578,000 | 2,700,000 | 2,730,000 | 2,760,000 | 2,760,000 | 10,950,000 | -- | -- | -- | -- | -- |
| Daily Volume (Bbl/d) | 71,500 | 71,500 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | -- | -- | -- | -- | -- |
| Weighted Average Price ($ / Bbl) | $1.13 | $1.13 | $1.66 | $1.66 | $1.66 | $1.66 | $1.66 | -- | -- | -- | -- | -- |
| Henry Hub Fixed Price Swaps | | | | | | | | | | | | |
| Total Volume (MMBtu) | 12,604,000 | 12,604,000 | 12,600,000 | 12,740,000 | 12,880,000 | 12,880,000 | 51,100,000 | -- | -- | -- | -- | -- |
| Daily Volume (MMBtu/d) | 137,000 | 137,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | -- | -- | -- | -- | -- |
| Weighted Average Price ($ / MMBtu) | $4.16 | $4.16 | $4.24 | $3.32 | $3.58 | $3.94 | $3.77 | -- | -- | -- | -- | -- |
| Waha Daily Fixed Price Swaps | | | | | | | | | | | | |
| Total Volume (MMBtu) | 15,145,000 | 15,145,000 | 7,650,000 | -- | -- | -- | 7,650,000 | -- | -- | -- | -- | -- |
| Daily Volume (MMBtu/d) | 164,620 | 164,620 | 85,000 | -- | -- | -- | 20,959 | -- | -- | -- | -- | -- |
| Weighted Average Price ($ / MMBtu) | $2.73 | $2.73 | $3.57 | -- | -- | -- | $3.57 | -- | -- | -- | -- | -- |
| HSC Daily Fixed Price Swaps | | | | | | | | | | | | |
| Total Volume (MMBtu) | 9,200,000 | 9,200,000 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Daily Volume (MMBtu/d) | 100,000 | 100,000 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Weighted Average Price ($ / MMBtu) | $4.24 | $4.24 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Waha Differential Basis Swaps | | | | | | | | | | | | |
| Total Volume (MMBtu) | 12,604,000 | 12,604,000 | 14,490,000 | 14,651,000 | 14,812,000 | 14,812,000 | 58,765,000 | -- | -- | -- | -- | -- |
| Daily Volume (MMBtu/d) | 137,000 | 137,000 | 161,000 | 161,000 | 161,000 | 161,000 | 161,000 | -- | -- | -- | -- | -- |
| Weighted Average Price ($ / MMBtu) | ($1.21) | ($1.21) | ($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) | 9/30/2026 | 6/30/2026 | 3/31/2026 | 12/31/2025 | 9/30/2025 |
| Net income attributable to Class A Common Stock | $420,161 | $792,464 | $43,620 | $339,505 | $59,234 |
| Net income attributable to noncontrolling interest | — | — | 6,774 | 42,386 | 22,227 |
| Interest expense | 53,259 | 59,648 | 67,020 | 67,067 | 69,386 |
| Income tax expense | 109,779 | 223,388 | 13,486 | 33,965 | 87,394 |
| Depreciation, depletion and amortization | 592,944 | 500,160 | 526,288 | 524,979 | 526,915 |
| Impairment and abandonment expense | 3,339 | 1,740 | 2,011 | 379 | 2,251 |
| (Gain) loss on extinguishment of debt | (1,372) | (5,289) | — | — | 264,294 |
| Non-cash derivative (gain) loss | 225,555 | (256,558) | 369,297 | (79,493) | (35,307) |
| Stock-based compensation expense[2] | 18,217 | 18,199 | 15,163 | 14,031 | 17,435 |
| Exploration and other expenses | 6,751 | 9,769 | 3,997 | 6,799 | 4,933 |
| Adjusted EBITDAX | $1,428,633 | $1,343,521 | $1,047,656 | $949,618 | $1,018,762 |

(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 geological 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]

| | Three Months Ended September 30, | |
|---|---|---|
| (in thousands) | 2026 | 2025 |
| Net cash provided by operating activities | $1,254,575 | $766,486 |
| Changes in working capital: | | |
| Accounts receivable | 119,700 | 63,690 |
| Prepaid and other assets | (58,516) | (239) |
| Accounts payable and other liabilities | 48,165 | 118,356 |
| Estimated tax distribution to noncontrolling interest owners | — | 224 |
| Adjusted operating cash flow | 1,363,924 | 948,517 |
| Less: total cash capital expenditures | (518,286) | (479,680) |
| Adjusted free cash flow | $845,638 | $468,837 |
| | | |
| Adjusted diluted weighted average shares outstanding | 858,580 | 846,217 |

(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 September 30, 2026 | 2025 |
|---|---|---|
| Net income attributable to Class A Common Stock | $420,161 | $59,234 |
| Net income attributable to noncontrolling interest | — | 22,227 |
| (Gain) loss on extinguishment of debt[4] | (1,372) | 264,294 |
| Non-cash derivative (gain) loss | 225,555 | (35,307) |
| Impairment and abandonment expense | 3,339 | 2,251 |
| Adjusted net income excluding above items | 647,683 | 312,699 |
| Income tax benefit (expense) attributable to the above items[2,4] | (51,192) | 2,437 |
| Adjusted net income | $596,491 | $315,136 |
| | | |
| Adjusted diluted weighted average shares outstanding (non-GAAP)[3] | 858,580 | 846,217 |
| Adjusted net income per adjusted diluted share | $0.69 | $0.37 |

(1) Adjusted Net Income 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 weighted 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
(4) There is no tax benefit calculated for the loss on extinguishment of debt associated with the Convertible Senior Notes converted during the three months ended September 30, 2025

# Reconciliation of Net Debt-to-LQA EBITDAX

## Net Debt-to-LQA EBITDAX Reconciliation[1]

| ($ in thousands) | September 30, 2026 |
|---|---|
| Total debt, net | $3,046,322 |
| Unamortized debt discount, premium and issuance costs on senior notes | 46,678 |
| Total debt | 3,093,000 |
| Less: cash and cash equivalents | (95,033) |
| Net debt (non-GAAP) | 2,997,967 |
| LQA EBITDAX[2] | $5,714,532 |
| 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 September 30, 2026, on an annualized basis

# Reconciliation of Adjusted Basic and Diluted Shares

## Adjusted Shares Reconciliation[1]

| | Three Months Ended September 30, | |
|---|---|---|
| (in thousands) | 2026 | 2025 |
| Basic weighted average shares of Class A Common Stock outstanding | 837,876 | 712,282 |
| Weighted average shares of Class C Common Stock outstanding | — | 95,660 |
| Adjusted basic weighted average shares outstanding | 837,876 | 807,942 |
| | | |
| Basic weighted average shares of Class A Common Stock outstanding | 837,876 | 712,282 |
| Add: Dilutive effects of equity awards | 20,704 | 15,411 |
| Diluted weighted average shares of Class A Common Stock outstanding | 858,580 | 727,693 |
| Weighted average shares of Class C Common Stock | — | 95,660 |
| Effect of conversion of Convertible Senior Notes on weighted average shares | — | 22,864 |
| Adjusted diluted weighted average shares outstanding | 858,580 | 846,217 |

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