PERMIAN
RESOURCES

July 29, 2024

Core Delaware Basin Bolt-On

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 press release, regarding the consummation of the recently announced acquisition (as described herein), the expected benefits of the recently announced acquisition, integration plans, synergies, opportunities and anticipated future performance, our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans, objectives and expectations of management are forward-looking statements. When used in this press release, the words “could,” “may,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project,” “goal,” “plan,” “target” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management’s current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. We caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond our control, incident to the development, production, gathering and sale of oil and natural gas. These risks include, but are not limited to, commodity price volatility, inflation, lack of availability of drilling and production equipment and services, the timing and terms of the recently announced acquisition, environmental risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating reserves and in projecting future rates of production, cash flow and access to capital, the timing of development expenditures and the other risks described in our filings with the 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 free cash flow, adjusted free cash flow yield, net debt and net debt-to-EBITDAX (or “leverage”). While management believes that such measures are useful for investors, they should not be used as a replacement for financial measures that are in accordance with U.S. generally accepted accounting principles (“GAAP”). The Company has not provided reconciliations for forward-looking non-GAAP measures because the Company cannot do so without unreasonable effort and any attempt to do so would be inherently imprecise. We are not able to provide a reconciliation of these forward-looking non-GAAP measures without unreasonable effort because of the unknown effect, timing, and potential significance of reconciling line items that are unavailable at this time. These items have in the past, and may in the future, significantly affect GAAP results in a particular period.

The Company defines adjusted EBITDAX as net income attributable to Class A Common Stock before net income attributable to noncontrolling interest, interest expense, income taxes, depreciation, depletion and amortization, impairment and abandonment expense, non-cash gains or losses on derivatives, stock-based compensation (not cash-settled), exploration and other expenses, merger and integration expense, gain/loss from the sale of long-lived assets and other non-recurring items. 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 certain items 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.

The Company defines adjusted free cash flow as unlevered cash flow from operating activities before changes in working capital in excess of cash capital expenditures and defines free cash flow yield as unlevered cash flow from operating activities before changes in working capital in excess of cash capital expenditures divided by the transaction value. We believe adjusted free cash flow is a useful indicator of the Company’s ability to internally fund its future exploration and development activities, to service its existing level of indebtedness or incur additional debt, without regard to the timing of settlement of either operating assets and liabilities, its merger and integration and other non-recurring costs or estimated tax distributions to noncontrolling interest owners after funding its capital expenditures paid for the period. The Company believes that these measures, as so adjusted, present meaningful indicators of the Company’s actual sources and uses of capital associated with its operations conducted during the applicable period. Our computation of adjusted free cash flow may not be comparable to other similarly titled measures of other companies. 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.

The Company defines net debt as long-term debt, net, plus unamortized debt discount, premium and debt issuance costs on our senior notes minus cash and cash equivalents. The Company defines net debt-to-EBITDAX as net debt (defined above) divided by adjusted EBITDAX (defined above). The Company presents this metric to help evaluate its capital structure and financial leverage and believes that it is widely used by professional research analysts, including credit analysts, and others in the evaluation of total leverage. The Company presents this metric to show trends that investors may find useful in understanding the Company's ability to service its debt. This metric is widely used by professional research analysts, including credit analysts, in the valuation and comparison of companies in the oil and gas exploration and production industry.

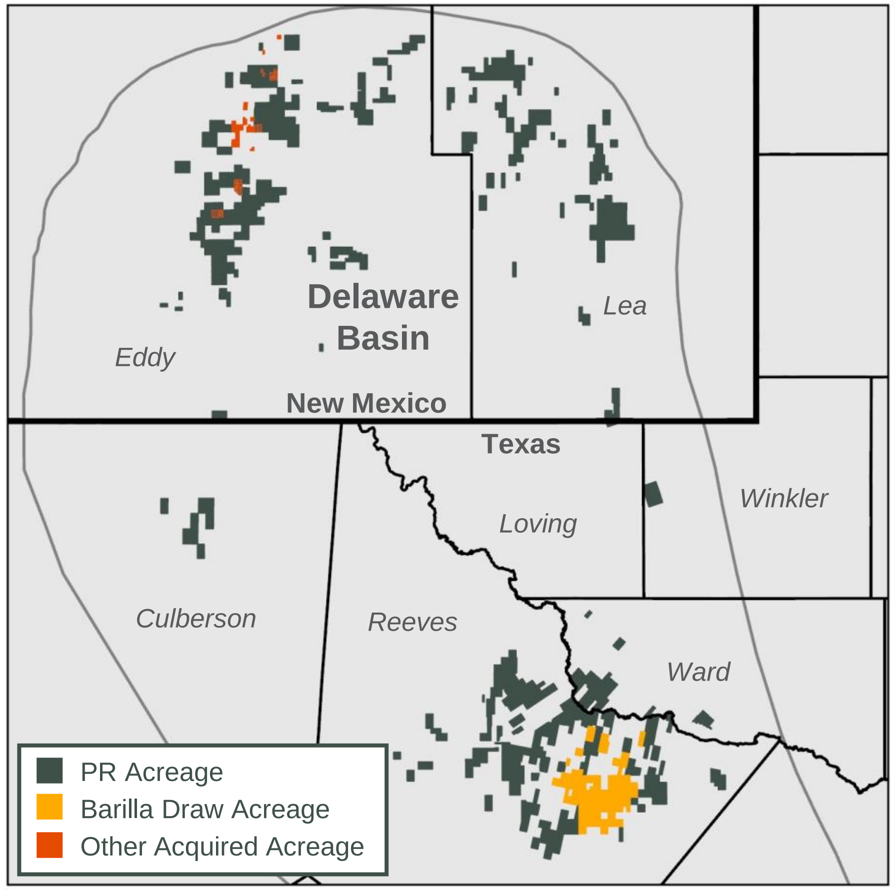
Growing Core Texas Delaware Position

Acquisition Overview

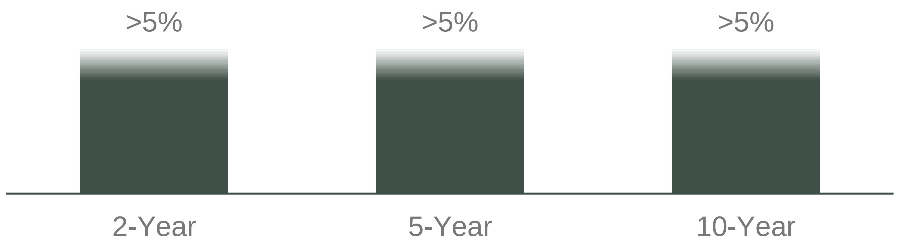
- Purchase price of $817.5 million; conservatively financed through combination of equity and debt
- ~29,500 net acres and ~9,900 net royalty acres ("NRAs") concentrated in the core of the Texas Delaware Basin directly offset to existing operations
  - 96% operated; 99% held by production
  - ~15 MBoe/d (~55% oil) of low-decline production expected for Q4 2024
  - Includes ~2,000 net acres and ~750 NRAs in New Mexico offset PR's highly capital efficient Parkway asset
- Adds >200 gross operated locations with high NRIs that immediately compete for capital
- Includes substantial midstream infrastructure and >10,000 net surface acres, providing material flexibility
- Assets acquired at a compelling valuation and financial metrics
  - ~3.4x 2025E EBITDAX and ~17% Free Cash Flow Yield[1,2]
  - Expect to maintain leverage of ~1x net debt-to-EBITDAX[2]
- Transaction expected to close by the end of Q3 2024, subject to customary closing conditions and adjustments

Key Statistics			
Total Net Leasehold Acres	**~29,500**	**Operated Gross Locations**	**>200**
Total Net Royalty Acres	**~9,900**	***Working Interest***	***~65%***
Net Oil Production (MBbls/d)	**~8**	***8/8ths NRI***	***~80%***
Net Total Production (MBoe/d)	**~15**	***Average Lateral Length***	***~10,000'***

Acquired Acreage Locator Map



Expected Free Cash Flow per Share Accretion[1,2]



(1) Assumes $75 per Bbl / $3.00 per MMBtu flat pricing.
(2) EBITDAX, Net Debt, Free Cash Flow and Free Cash Flow Yield are non-GAAP financial measures.

Barilla Draw Exhibits Strong Industrial Logic in PR's Portfolio

1 Blocky Bolt-On Directly Offset Existing Assets

- Acreage well-situated for highly economic, long-lateral development
- Proximity to PR acreage enables seamless integration, driving meaningful operational synergies
- Extends lateral lengths in existing PR units

2 High-Return Locations that Immediately Compete for Capital

- Long lateral, advantaged NRI locations in core targets
- Undeveloped fairways throughout the position deliver inventory across 5+ benches with material upside
- Development on assets expected to begin in Q4 2024

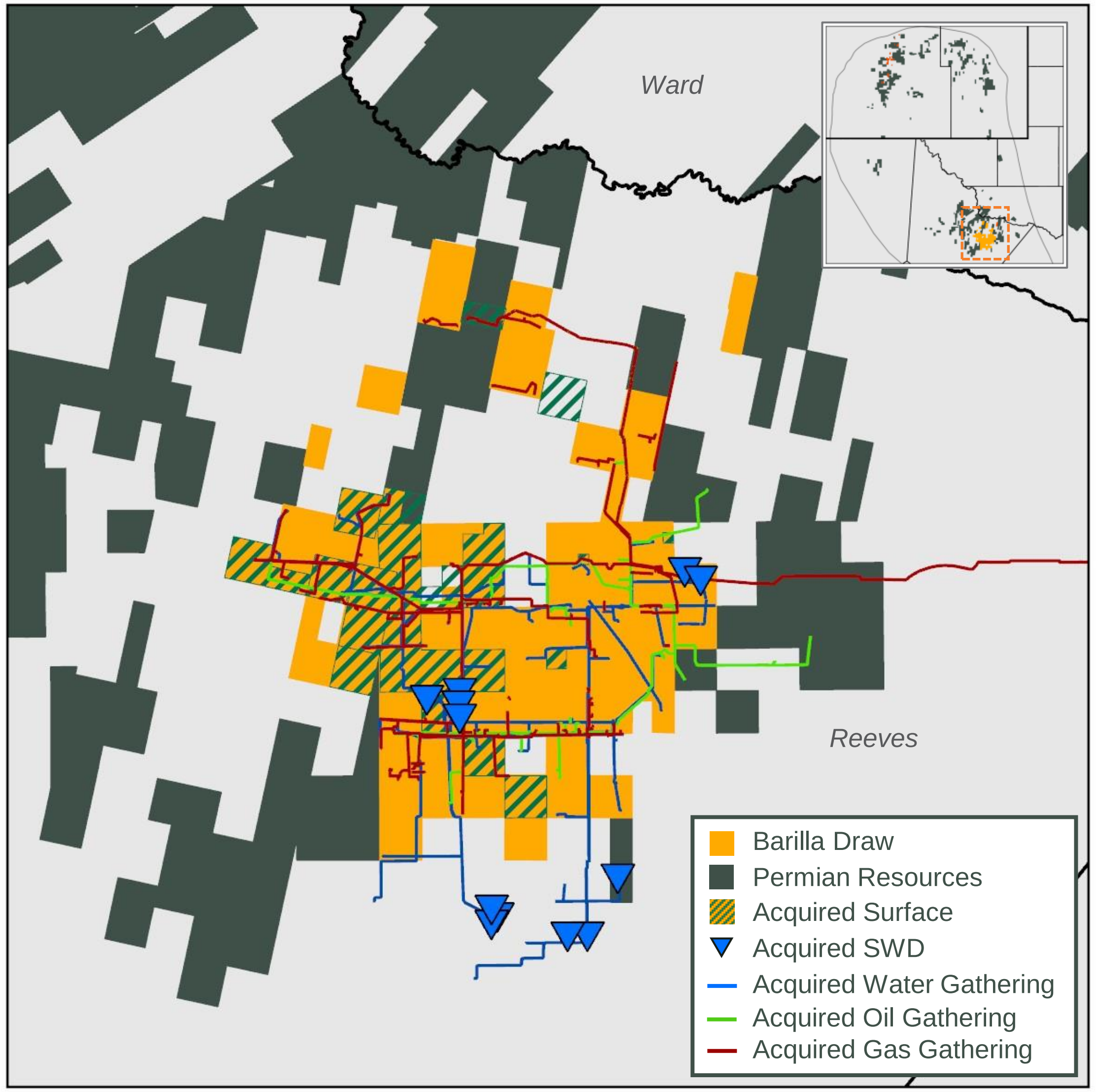
3 Robust Midstream Infrastructure and Surface Acreage Provide Enhanced Flexibility

- Over 100 miles of operated oil and gas gathering systems fully accommodate Barilla Draw volumes and have incremental capacity for growth
- Currently services Oxy development and multiple third-parties
- Complementary water infrastructure including SWD system, recycling facility and frac ponds
- Flexibility to retain midstream assets and surface to further enhance strong margins or monetize select assets at a compelling valuation

Midstream Assets & Surface Overview

Current Oil Gathering Capacity	~70 MBbls/d	**Saltwater Disposal Wells**	10
Current Gas Gathering Capacity[1]	~190 MMcf/d	**Water Recycling Capacity**	~25 MBbls/d
Surface Net Acres	>10,000	**Frac Ponds / Water Wells**	13 / 13

Barilla Draw Acreage Map (Texas)



(1) ~75% ownership

Acquisition Meets and Exceeds All Investment Criteria

Disciplined acquisition strategy

- Attractive valuation relative to recent private transactions and public Permian multiples

✓

Accretive to key metrics

- Accretive to all key metrics including:
  - Cash flow per share
  - Free cash flow per share
  - NAV per share

✓

Add high-quality inventory

- Barilla Draw adds significant core inventory in the Southern Delaware Basin, which immediately competes for capital
- New Mexico bolt-on adds new operated units and increases working interest in existing PR operated units

✓

Protect the balance sheet

- Potential equity issuance maintains strong credit profile
- Expected leverage to remain ~1x net debt-to-EBITDAX

✓

Drive shareholder value

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

✓