

PERMIAN
RESOURCES

August 6, 2024

Q2'24 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 press release, 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 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, risks relating to the Earthstone merger, 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 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 operating cash flow, adjusted free cash flow, free cash flow yield, net debt and net debt-to-EBITDAX (or “leverage”). 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, 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 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. 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 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 long-term debt, minus cash and cash equivalents. 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.

Permian Resources – Company Overview



Premier Delaware Basin Pure-Play E&P Company

- Largest pure-play Delaware Basin E&P company with **~450,000** net acres, **~85,000** net royalty acres and **~325 MBoe/d** of FY'24E production
- Scale and balance sheet strength provide **flexibility** to create value in a range of market conditions
- **Commitment** to ESG and corporate sustainability

Top Tier Inventory Quality & Depth

- High quality asset base and operating expertise drive **capital-efficient development** plan
- **Inventory depth** supports long-term free cash flow and sustainable shareholder returns

Commitment to Balance Sheet Strength

- Committed to **financial discipline** with strong balance sheet, hedge book and liquidity
- **Low leverage** profile supports return of capital program through the cycle

Differentiated Shareholder Returns & Alignment

- Management team is highly aligned with shareholders, owning **~7% of shares outstanding**³
- Returning **>50% of free cash flow** to shareholders

Continuous Portfolio Optimization

- Focused on portfolio optimization to drive **shareholder value**
- Continued success in ground game increases **high-return drilling inventory**

PR Key Statistics

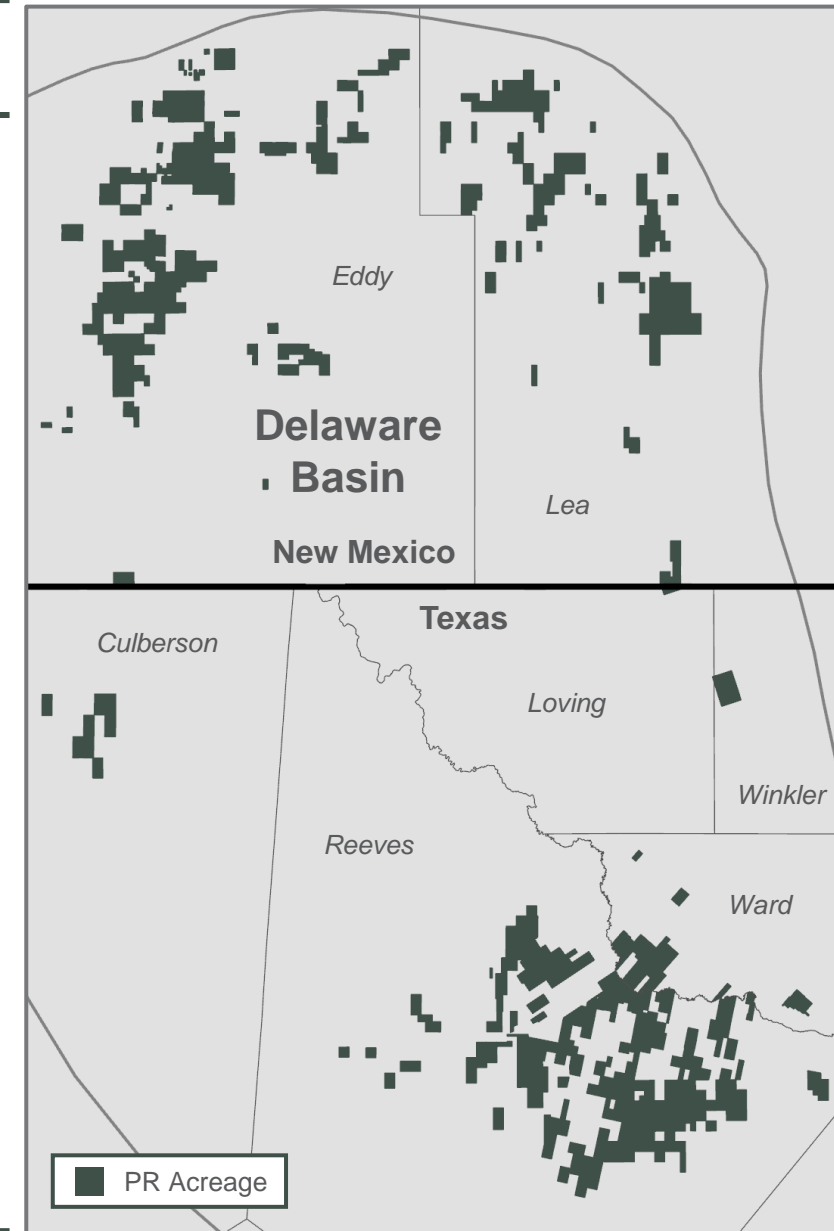
~450,000
Net Acres¹

~325 MBoe/d
FY'24E Production²

15+ Years
High-Quality Inventory

~\$15 B
Enterprise Value⁴

~1x
Current Leverage⁵



(1) Pro forma for recently announced Barilla Draw acquisition
 (2) Based on mid-point of updated FY'24 guidance range; does not include impact of Barilla Draw acquisition
 (3) Represents estimated ownership including unvested shares as of June 30, 2024
 (4) Market data as of August 2, 2024; enterprise value is pro forma for capital markets transactions

(5) Current leverage represents Net Debt / Q2'24 LQA EBITDAX

Permian Resources Financial and Operational Highlights



Q2'24 Highlights

- Reported crude oil and total average production of 152.9 MBbls/d and 338.8 MBoe/d during the quarter
- Announced cash capital expenditures of \$516 million and adjusted free cash flow¹ of \$332 million (\$0.43 per adjusted basic share)
- Reported total return of capital of \$193 million, or \$0.25 per share, including a \$0.06 per share base dividend, \$0.15 per share variable dividend, and \$30 million in share repurchases
- Increased mid-point of full year standalone oil and total production guidance to 152 MBbls/d and 325 MBoe/d, driven by continued strong performance
- Accelerated operational momentum
 - Controllable cash costs 8% lower than Q1 2024, led by LOE reduction
 - Q2'24 D&C costs per foot reduced ~13% from FY'23
- Continued to drive shareholder value through accretive acquisitions
 - Closed previously announced bolt-on in Eddy County
 - Announced accretive Barilla Draw transaction, adding ~29,500 net acres and ~9,900 NRAs directly offset existing operations
- Issued 8.5-year senior notes to fund a portion of the Barilla Draw acquisition, fully repay RBL borrowings and tender for a 2026 maturity, further extending maturity profile
- Added incremental crude oil swaps at attractive prices
 - Added 18 MBbls/d at ~\$74 / Bbl for 2025 and 13 MBbls/d at ~\$70 / Bbl for 2026
 - Total of 43 and 18 MBbls/d of oil hedged in 2025 and 2026, respectively
- Extended Project Allies, current sponsor ownership at ~15% compared to ~45% in Q3'23

Production Overview	Q2'24
Total Production (MBoe/d)	338.8
Oil Production (MBbls/d)	152.9
% Oil / % Liquids	45% / 70%
Income Overview (\$ MM)	
Total Oil & Gas Revenue	\$1,246
Adjusted Operating Cash Flow ¹	\$849
Adjusted Operating Cash Flow per Share ¹	\$1.10
Adjusted EBITDAX ¹	\$928
Free Cash Flow & Capital Overview (\$ MM)	
Total Cash Capital Expenditures	\$516
Adjusted Free Cash Flow ¹	\$332
Adjusted Free Cash Flow per Share ¹	\$0.43
Unit Cost Overview (\$/Boe)	
Lease Operating Expense	\$5.18
Gathering, Processing & Transportation	\$1.42
Cash G&A	\$0.85
Balance Sheet Overview (\$ MM) – 6/30/24	
Cash and Cash Equivalents	\$48
Total Debt Outstanding ²	\$3,884

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

(2) Reflects the aggregate principal amount and is not adjusted for unamortized debt issuance costs and discounts/premiums

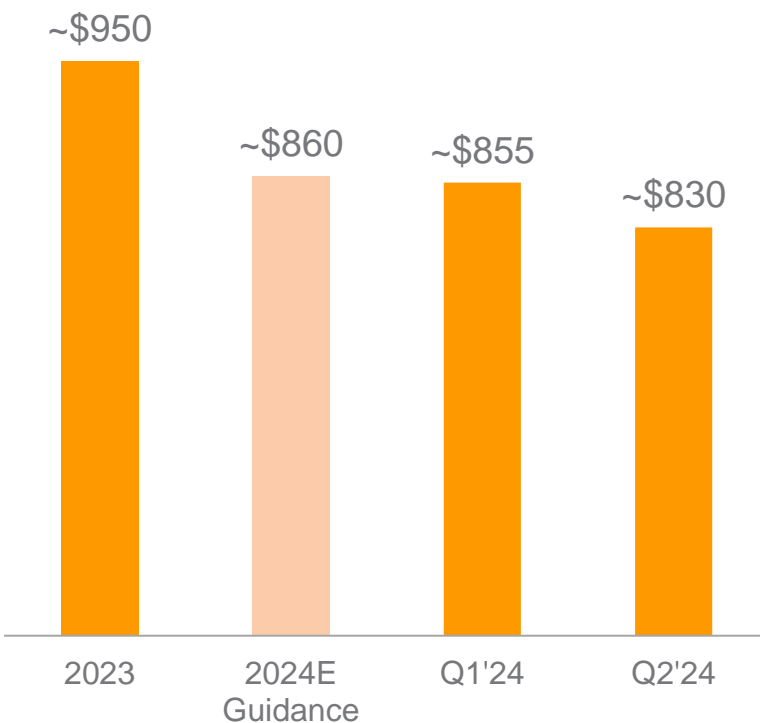
Operational Momentum Continues



Permian Resources has continued to drive operational efficiencies and reduce per unit costs, while fully integrating the Earthstone assets

D&C Cost

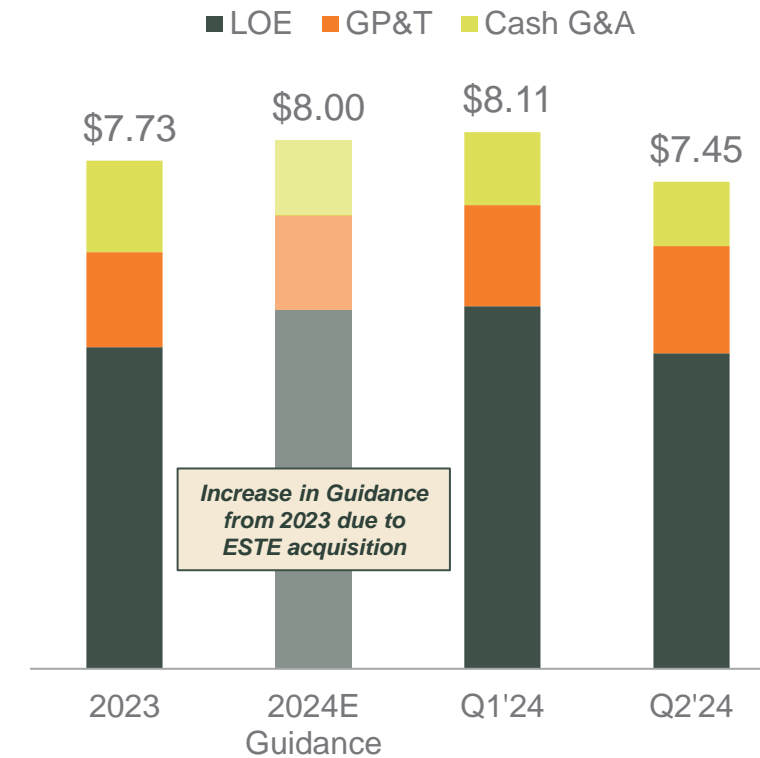
\$ per Lateral Foot



Faster drilling and completion cycle times

Controllable Cash Costs

\$ per Boe



Relentless focus on cost control

Other Initiatives

Continue to Optimize All Processes

3 out of 4 Completion Fleets Utilizing Dual Fuel

Maximizing Water Recycling to Reduce Costs and Minimize Freshwater Use

LOE Reductions Through Equipment Optimization and Higher Runtimes

Continue to drive operational efficiencies and lower costs

Continued Execution on Capital Return Strategy



Q2'24 Return of Capital



BASE DIVIDEND

- Quarterly base dividend of \$0.06 per share



VARIABLE DIVIDEND

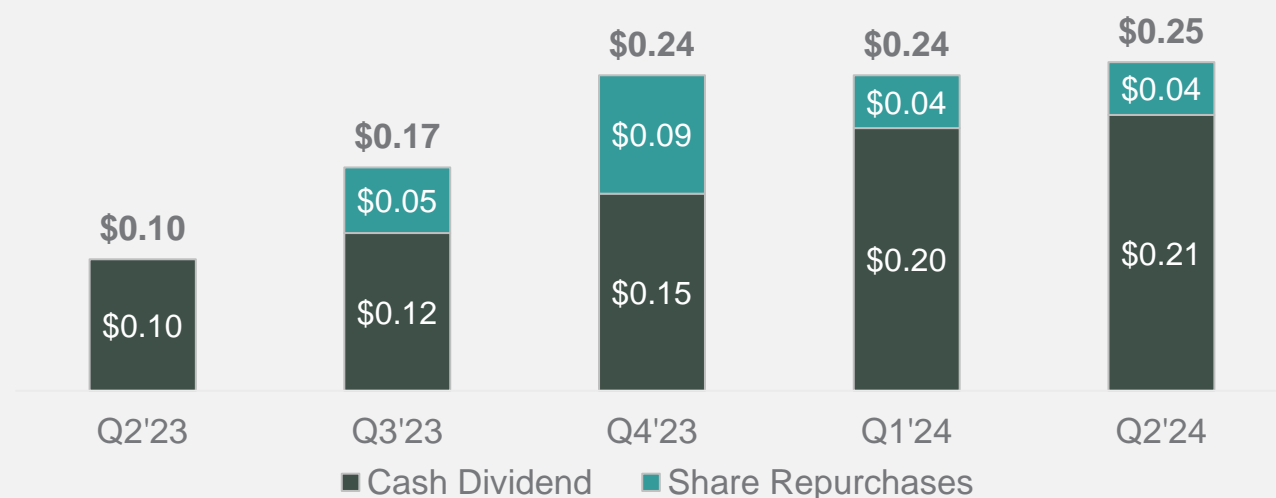
- Variable dividend of \$0.15 per share, based on Q2'24 adjusted free cash flow¹



SHARE REPURCHASE

- Repurchased 1.8 million shares of Class C common stock for ~\$30 million during Q2'24

Quarterly Total Return of Capital (\$ / share)



PR Total Return of Capital

Q2'24

(\$'s in millions, except per share data)

Adj. Free Cash Flow¹	\$332
Base Dividend (\$ / Share)	\$0.06
Shares Outstanding ²	776
Base Dividend	\$47
Adj. FCF less Base Dividend ¹	\$286
Payout Ratio	50%
Target Variable Return of Capital	\$143
Less: Q2'24 Share Repurchases	\$30
Variable Cash Dividend	\$116
Variable Cash Dividend (\$ / Share)	\$0.15
Total Cash Dividends (\$ / Share)	\$0.21
Total Return of Capital (\$ / Share)	\$0.25

(1) Non-GAAP financial measure; a reconciliation is included in the Appendix

(2) Represents shares of Class A and Class C common stock outstanding as of June 30, 2024

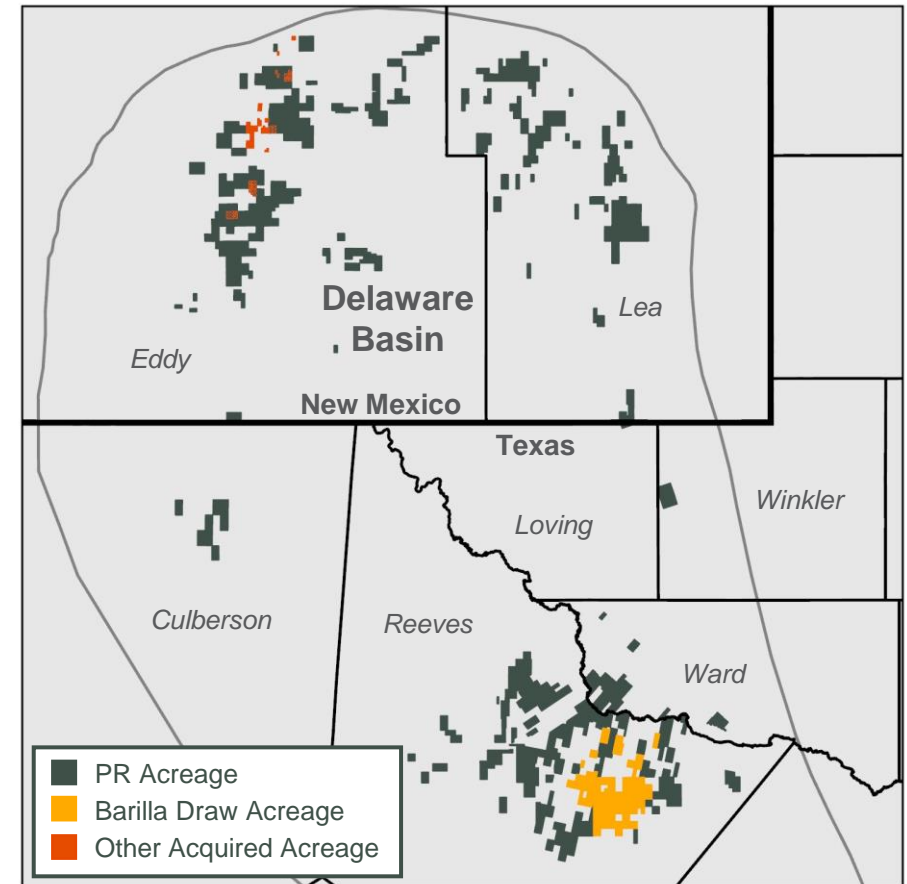
Barilla Draw Acquisition Adds to Core Delaware Position, Drives Long Term Value



On July 29th, Permian Resources announced the acquisition of high-quality acreage and >200 locations, directly offset its core positions in both Texas and New Mexico

- Purchase price of \$817.5 million; conservatively financed through combination of ~50% equity / ~50% 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-EBITDAX²
- Transaction expected to close by the end of Q3 2024, subject to customary closing conditions and adjustments

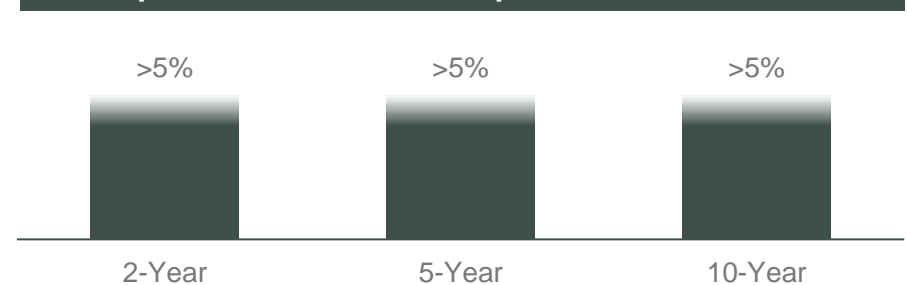
Acquired Acreage Locator Map



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	8/8^{ths} NRI	~80%
Net Total Production (MBoe/d)	~15	Average Lateral Length	~10,000'

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

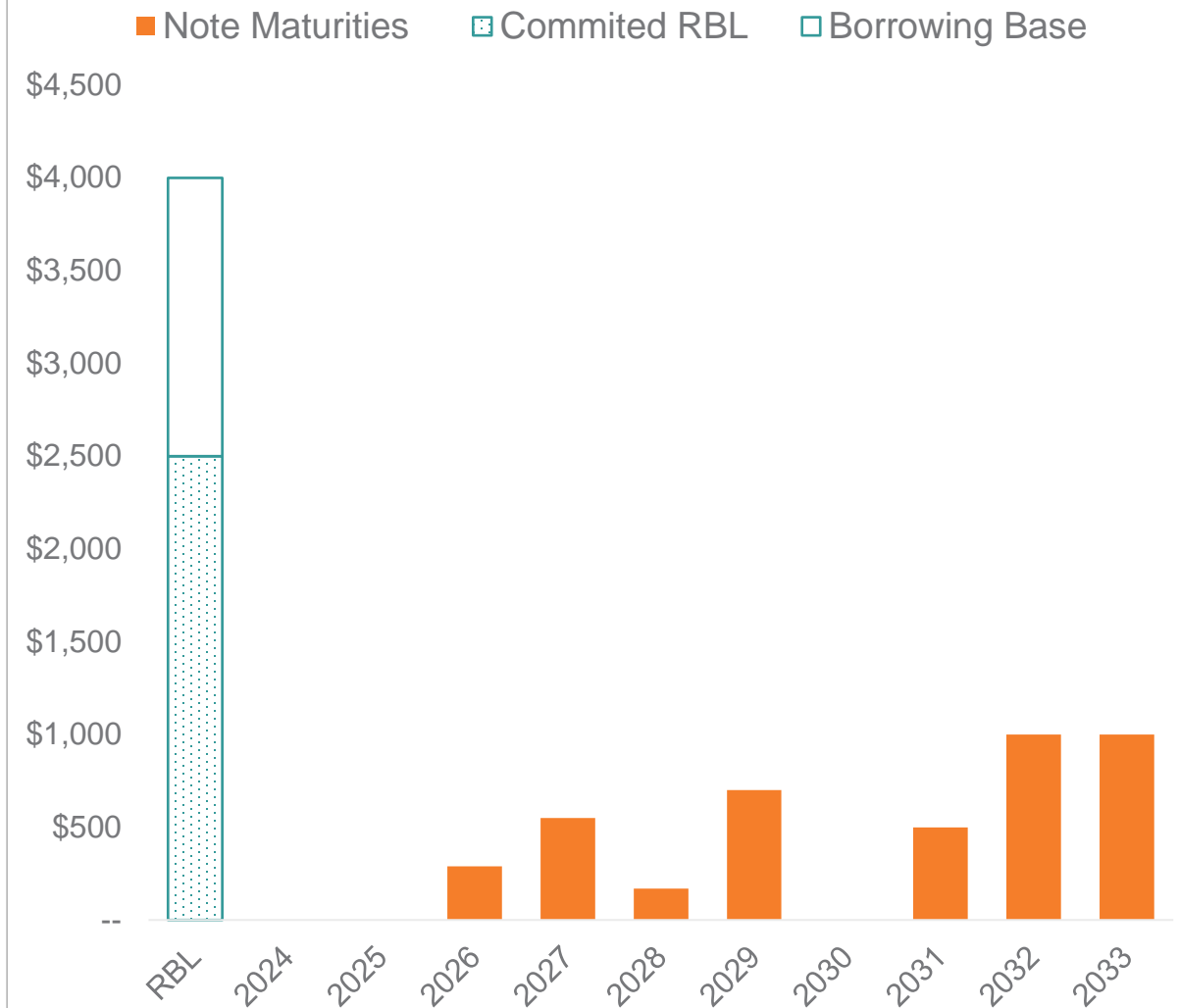
Strong Balance Sheet Supports Business Plan



Overview

- PR is committed to maintaining a strong balance sheet
 - In July 2024, issued \$1.0 B of 6.250% senior notes due 2033 to fund a portion of Barilla Draw acquisition, repay RBL borrowings and tender for the 7.75% 2026 notes
 - Since the beginning of Q2'24, successfully redeemed >\$650 MM of 2026 and 2027 maturities
 - Attractive maturity profile provides long runway
- Borrowing base of \$4 B provides flexibility and liquidity across commodity cycles
 - Committed RBL of \$2.5 B is largest in the sector
- Prudent financing of transactions has allowed PR to maintain leverage targets
 - Last two transactions funded with ~50% equity
- Strong hedge book in place to support continued free cash flow generation
 - ~30% of expected oil hedged for the remainder of 2024 at a weighted average floor price of ~\$74 / Bbl³
 - Recently added 18 MBbls/d in 2025 at ~\$74.40 / Bbl
- Low breakeven inventory and strong margins drive sustainable free cash profile

Debt Maturity Profile (\$ MM)^{1,2}



Current Leverage
~1x

Long-Term Leverage Target
0.5 - 1.0x

Total Liquidity²
~\$2.5 B

\$4 B borrowing base and ~\$2.5 B of liquidity with long-dated maturity profile

(1) Senior unsecured notes reflect the aggregate principal amount and are not adjusted for unamortized debt issuance costs and discounts/premiums
 (2) Pro forma for the 26.5 MM share common equity offering and \$1 B 6.25% senior notes due 2033 issuance, with portion of proceeds used to redeem the 7.75% senior notes due 2026; pro forma adjustments do not include estimated fees
 (3) 2024 percent hedged utilizes the mid-point of updated FY'24 guidance

Consistent Financial Strategy Has PR on Path to Investment Grade




Financial Strength

- PR has maintained a consistent leverage profile since formation, while executing over ~\$6 billion of accretive acquisitions and increasing FCF per share by ~65% since Q1'23
- Targeting investment grade credit ratings in 2025
 - Recently upgraded by Moody's and S&P
 - Current credit ratings of Ba2 / BB / BB
- Strong balance sheet supports strategic initiatives
 - ~\$2.5 billion of liquidity¹
 - Weighted average debt maturity of six years
- Prudent hedging strategy locks in cash flows to protect financial strength through commodity price volatility
- Significant executive ownership and compensation structure aligns management and shareholders

PR continues to prioritize preserving a strong balance sheet and maintaining financial flexibility to support leading shareholder returns

Financial Highlights

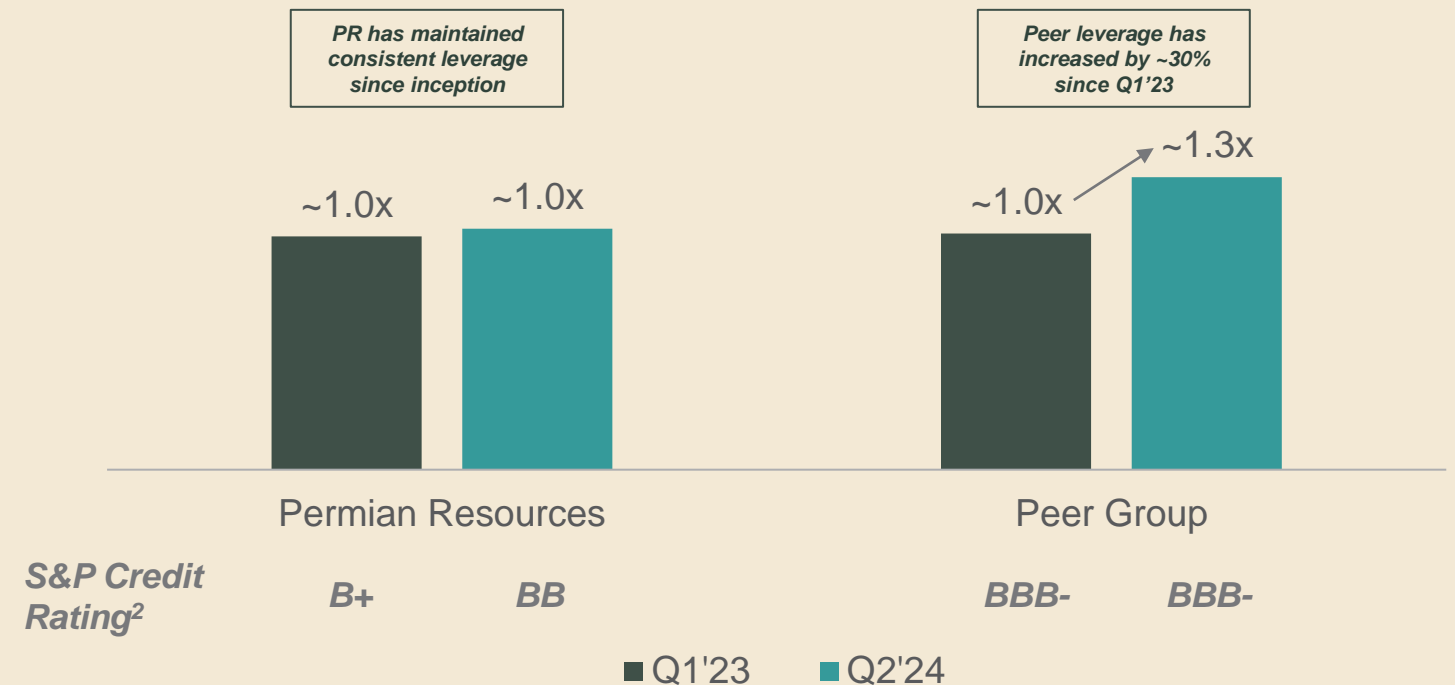
 On path to **Investment Grade**

~**1x** Net Debt to EBITDAX 

~**\$2.5 billion** of liquidity 

 **Long-dated debt profile**

Historical Leverage²



(1) Pro forma for the 26.5 MM share common equity offering and \$1 B 6.25% senior notes due 2033 issuance, with portion of proceeds used to redeem the 7.75% senior notes due 2026; pro forma adjustments do not include estimated fees

(2) Represents the median leverage and credit rating for APA, CIVI, DVN, EOG, FANG, MTDR, OVV and OXY

Revised 2024 Guidance Summary



Full Year Standalone Guidance Summary

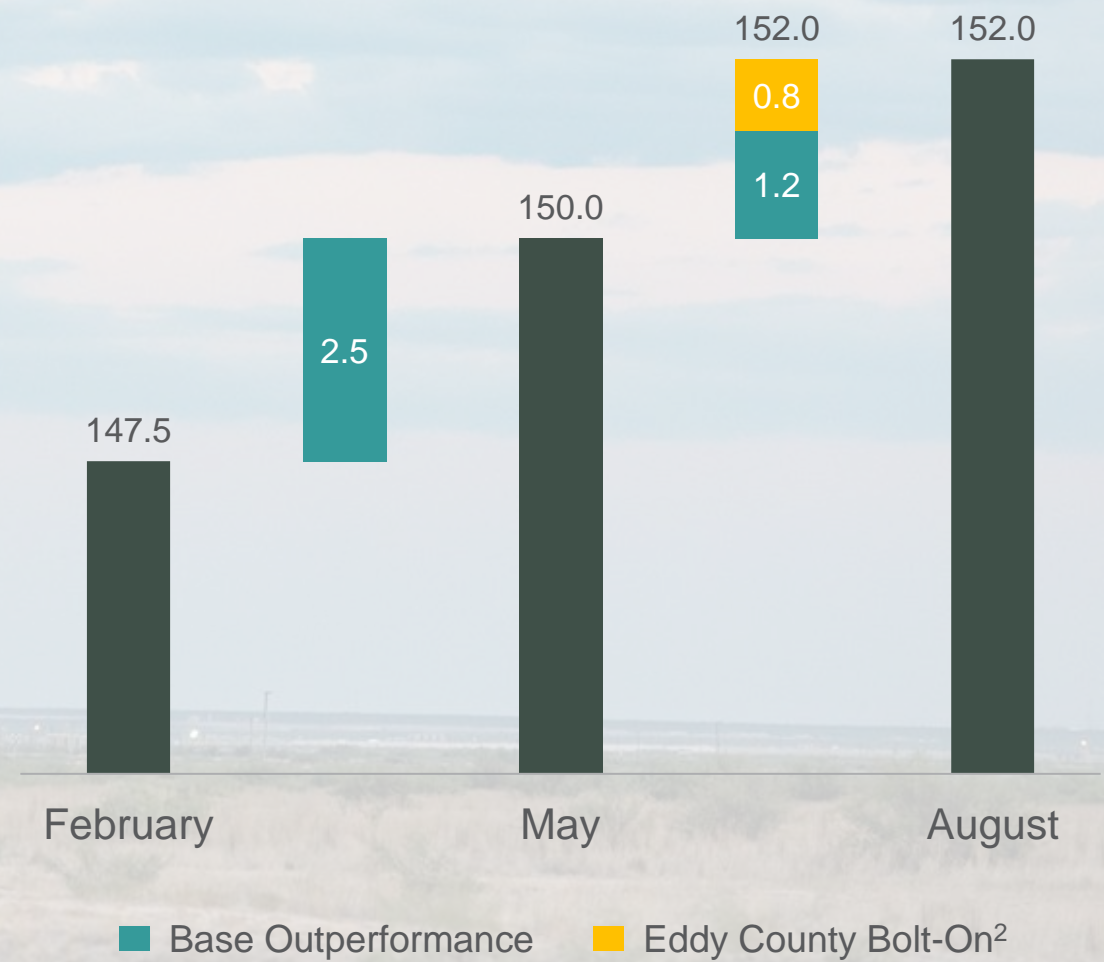
- Increasing standalone production guidance ranges to 151 – 153 MBbls/d and 320 – 330 MBoe/d
 - ~1.3% increase to oil production
- Majority of the increase driven by outperformance of base business
- Second consecutive increase to full year oil and total production guidance
- Increasing TIL count guidance by ~15 TILs to ~265 due to strong D&C efficiencies

Impact of Barilla Draw Acquisition

- PR anticipates the recently announced Barilla Draw bolt-on to have the following impact in Q4'24:
 - Production of ~15 MBoe/d (~55% oil)
 - H2'24 activity levels unchanged
- Expected to close by end of Q3'24
- Impact of Barilla Draw acquisition not reflected in Full Year Standalone Guidance

2024 Revised Oil Guidance (MBbls/d)¹

PR has increased its original FY'24 oil guidance by ~3%

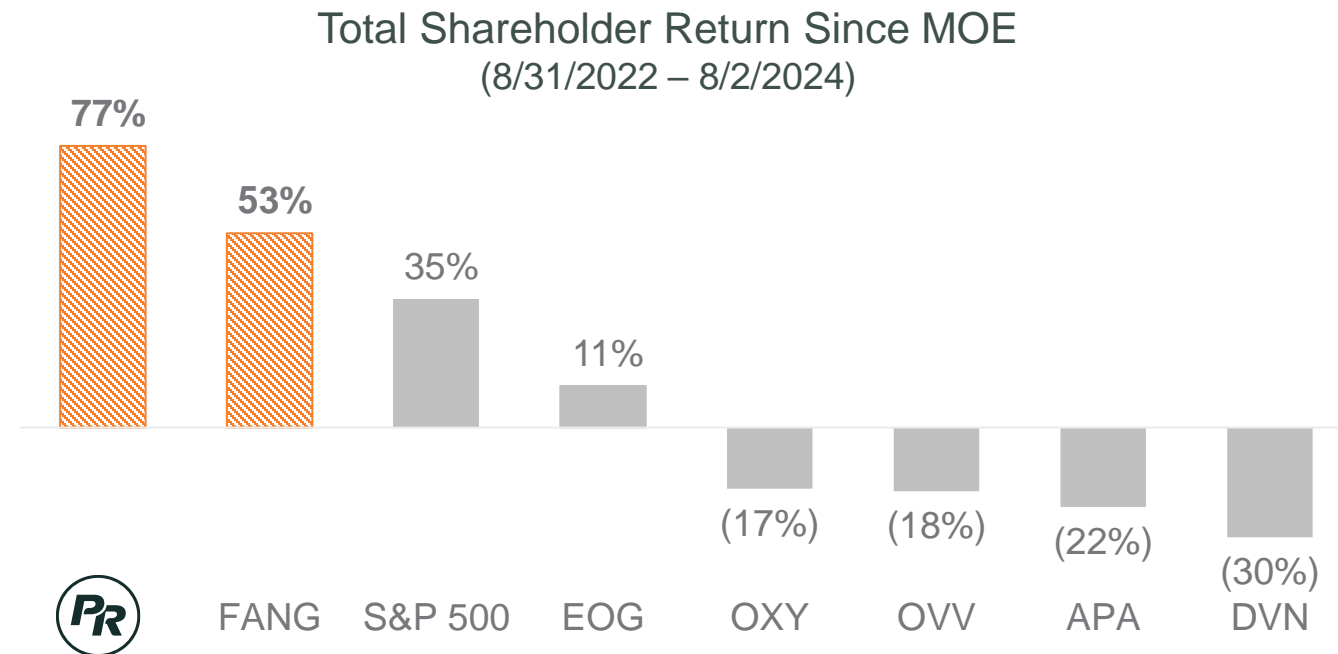


(1) Represents the mid-point of FY'24 guidance
(2) Previously announced on May 7, 2024

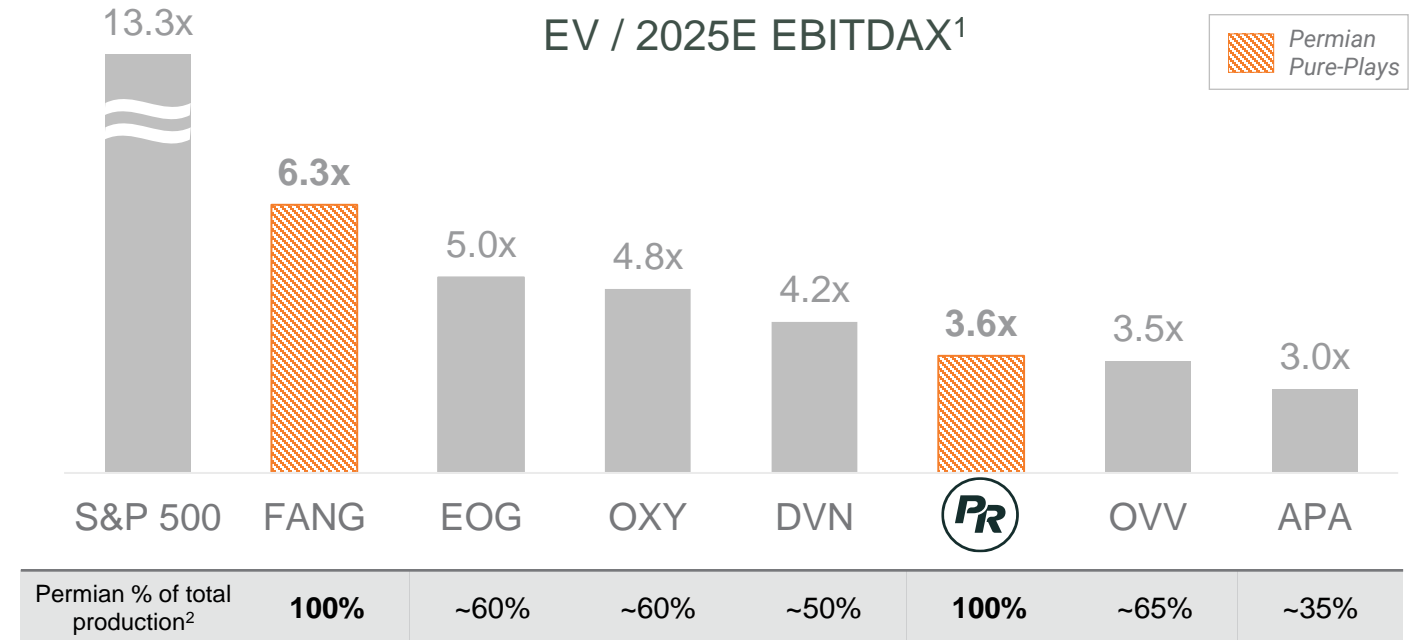
Compelling Value Proposition Continues with Premier Assets & Increased Scale



PR equity has outperformed key indices and Permian peers with >\$10 B market cap since its formation...



...And still provides significant upside to its valuation versus peers



PERMIAN RESOURCES

Low Leverage

~1x

Net Debt to LQA EBITDAX

Differentiated Growth

>30% FY'24E over FY'23

FCF per Share Growth³

Strong Shareholder Returns

≥50%

of post-base dividend FCF

Shareholder Alignment

~7%

Management Ownership⁴

Source: Market data and FactSet consensus estimates as of August 2, 2024

(1) Enterprise value calculated using latest available company filings; DVN, FANG and OXY pro forma for recent acquisitions

(2) For NA producers, Permian and total production data reflects Enverus gross daily production as of August 8, 2024; For producers with international operations, Permian and total production volumes from most recent public filings; APA, DVN, FANG and OXY shown pro forma for recent acquisitions

(3) Based on consensus estimates

(4) Represents estimated ownership including unvested shares as of June 30, 2024



Appendix



Permian Resources Q2'24 Operational and Financial Overview



Pro Forma Market Statistics (Data in MM, except per share data)¹	
Common Shares Outstanding	802.5
Share Price (8/2/24)	\$13.82
Market Capitalization	\$11,091
Long-term Debt ²	\$4,209
Cash & Cash Equivalents	\$760
Enterprise Value	\$14,540
Q2'24 Cash Costs (\$ / Boe)	
Lease Operating Expense	\$5.18
Gathering, Processing & Transportation	\$1.42
Severance & Ad Valorem Taxes	\$3.02
Cash G&A	\$0.85
Depreciation, Depletion & Amortization	\$13.83
Q2'24 Pre-Hedge Realizations	
Oil (per Bbl)	\$80.10
Natural Gas (per Mcf) ³	\$0.01
NGL (per Bbl) ³	\$22.51

Q2'24 Key Statistics (\$'s in MM, except per share data)	Total	Per Share (Basic)
Total Oil and Gas Revenue	\$1,246.1	-
Adjusted EBITDAX ⁴	\$928.1	-
Less: Interest Expense (Cash)	\$70.5	-
Less: Exploration and Other (Cash)	\$5.5	-
Less: Current Taxes Payable ⁵	\$3.4	-
Adjusted Operating Cash Flow ⁴	\$848.7	\$1.10 ⁶
Less: Cash Capital Expenditures	\$516.4	-
Adjusted Free Cash Flow ⁴	\$332.3	\$0.43 ⁶
Adjusted Net Income ⁴	\$297.4	\$0.39 ⁶
Net Income Attributable to Class A Common Stock	\$235.1	\$0.38

(1) Pro forma for the 26.5 MM share common equity offering and \$1 B 6.25% senior notes due 2033 issuance, with proceeds used to redeem the 7.75% senior notes due 2026 and repay outstanding borrowings under the credit facility, with remaining proceeds held as cash prior to closing of Barilla Draw acquisition; pro forma adjustments do not include estimated fees
(2) Reflects the principal amount of senior notes outstanding and not adjusted for unamortized debt issuance costs and discounts

(3) Excludes the effects of GP&T
(4) Non-GAAP financial measures; reconciliations are included in the Appendix
(5) Includes estimated tax distribution to noncontrolling interest owner (Class C)
(6) Per share statistics calculated using Q2'24 adjusted basic weighted average shares outstanding of 771.6 MM

Revised Standalone 2024 Guidance Detail



Impact of Acquisition

- Recently announced Barilla Draw acquisition is expected to add ~15 MBoe/d (~55% oil) during Q4'24
- Impact not reflected in Revised Standalone Guidance

	Revised Standalone FY'24 Guidance	
Production		
Net Average Daily Production (Boe/d)	320,000	- 330,000 ↑
Net Average Daily Oil Production (Bbls/d)	151,000	- 153,000 ↑
Production Costs (\$ / Boe)		
Lease Operating Expense	\$5.50	- \$6.00
Gathering, Processing & Transportation	\$1.00	- \$1.50
Cash General and Administrative ¹	\$0.90	- \$1.10
Severance and Ad Valorem Taxes (% of revenue)	6.5%	- 8.5%
Cash Capital Expenditure Program (\$ B)		
Total Cash Capital Expenditures	\$1.9	- \$2.1
Drilling & Completions		~75%
Facilities, Infrastructure, Capital Workover & NonOp		~25%
Operated Drilling Program		
TILs (Gross)		~265
Average Working Interest		~75%
Average Lateral Length (Feet)		~9,300'

Commentary
<ul style="list-style-type: none"> • Oil and total production increased by ~1.5% due to strong operational performance, in addition to closing Eddy County bolt-on
<ul style="list-style-type: none"> • No change
<ul style="list-style-type: none"> • No change
<ul style="list-style-type: none"> • Increased TIL count from ~250 previously, as a result of higher operational efficiencies and reduced cycle times

(1) Excludes stock-based compensation

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 Q4'24

3 Robust Midstream Infrastructure and Surface Acreage Provide Enhanced Flexibility

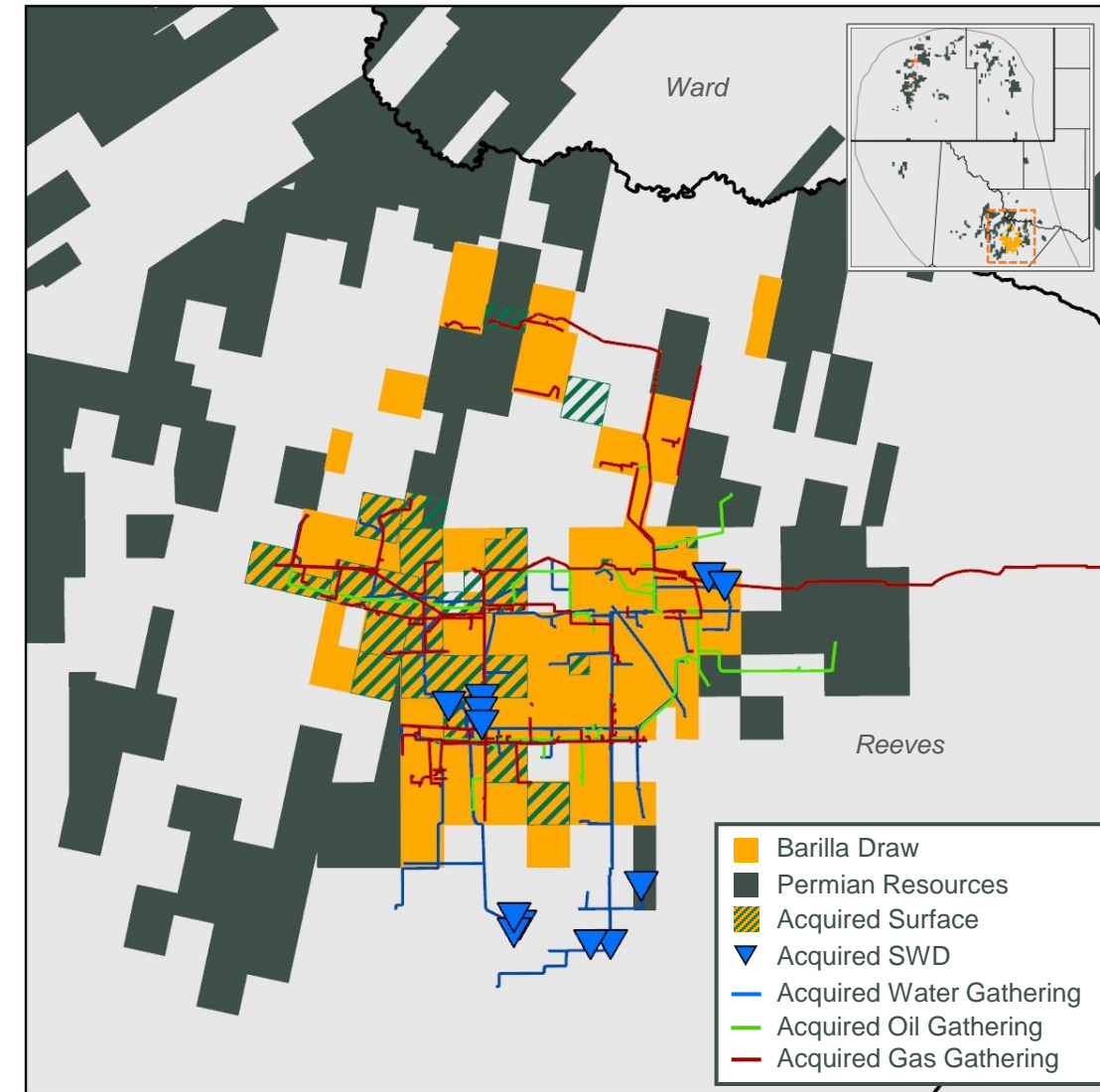
- Over 100 miles of operated oil and gas gathering systems fully accommodate Barilla Draw volumes and have incremental capacity for growth
- Currently services Oxy development and multiple third-parties
- Complementary water infrastructure including SWD system, recycling facility and frac ponds
- Flexibility 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 Capacity¹	~190 MMcf/d	Water Recycling Capacity	~25 MBbls/d
Surface Net Acres	>10,000	Frac Ponds / Water Wells	13 / 13

(1) ~75% ownership

Barilla Draw Acreage Map (Texas)



Hedge Book Overview



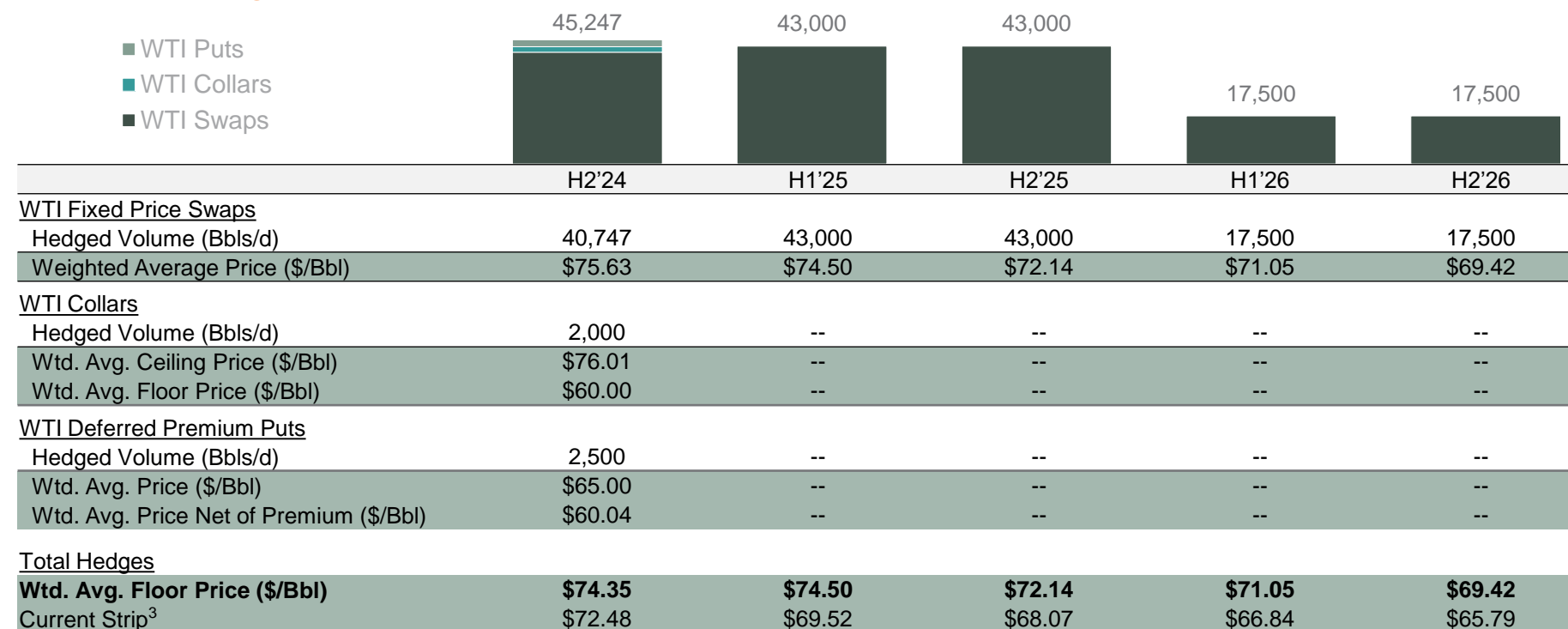
Hedging Philosophy

- Protect the balance sheet, cash flow, continuity of operations and shareholder returns
- Ensure business is in a position to be opportunistic during downturns
- Balance downside protection with appropriate upside commodity price exposure

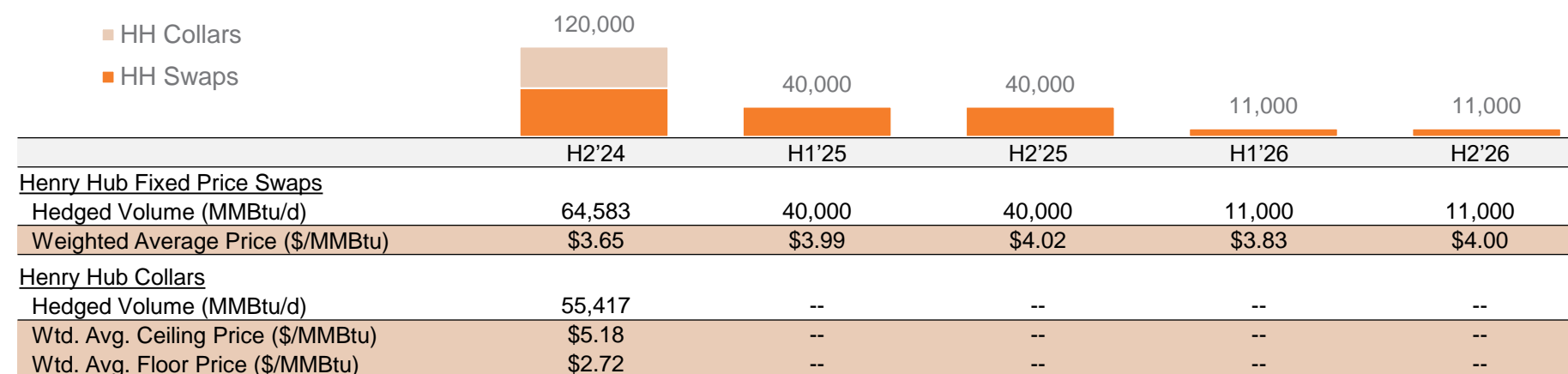
Position Highlights

- For remainder of 2024, hedges cover ~30% of anticipated crude oil production at a weighted average floor price of ~\$74 / Bbl¹
- Recently added incremental crude oil swaps at attractive prices
 - 2025 – Added 18 MBbls/d at ~\$74.40 / Bbl
 - 2026 – Added 13 MBbls/d at ~\$70.20 / Bbl
- Continue to be opportunistic hedging natural gas, recently adding 11,000 MMBtu/d for FY'26 at attractive hub and basis levels
- Additional crude oil and natural gas basis swaps and crude oil roll differential swaps detailed in the Appendix

Crude Oil Hedge Position (Bbls/d)²



Natural Gas Hedge Position (MMBtu/d)²



(1) 2024 percent hedged utilizes the mid-point of updated FY'24 guidance
 (2) As of July 31, 2024
 (3) As of August 5, 2024



ENVIRONMENTAL

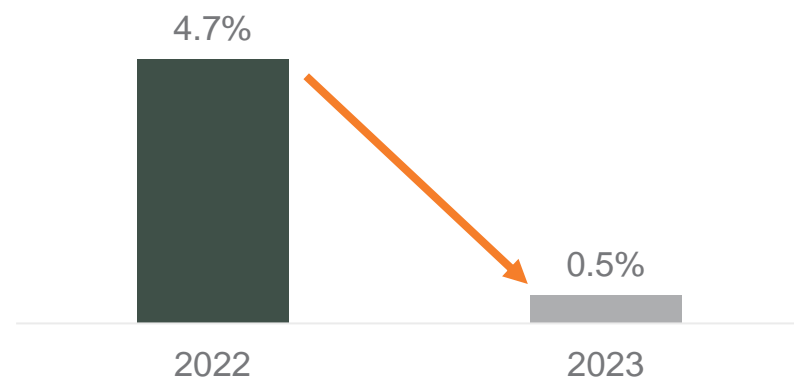
REDUCING EMISSIONS

Continued focus on further reduction in GHG emissions intensity through the **elimination of routine flaring**, **improved facility designs**, **robust LDAR program** and **collaboration** with our midstream providers

MINIMIZING OUR IMPACT

Minimizing surface disturbance through comprehensive planning, **reducing water usage through recycling**, and **protecting groundwater** through robust wellbore design and responsible execution are principal components of our business

Freshwater Usage (% of total)¹



SOCIAL

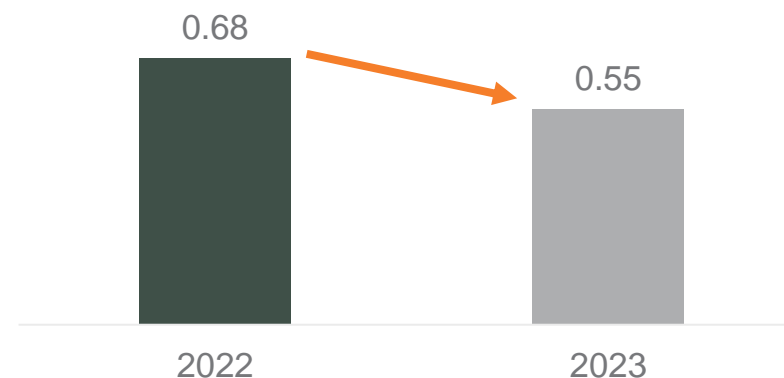
DIVERSITY

We are **committed to a diverse workforce** because we believe employees with different backgrounds, experiences and skill sets drive a **culture of innovation** which allows us to achieve superior results

SAFE WORKPLACE

Maintaining the safety and well-being of employees, contractors and communities is of key importance. We work to **maintain safe operating environments** and implement policies and procedures that support our commitment to protecting our employees and partners

Workforce TRIR (# / 200k hours)¹



GOVERNANCE

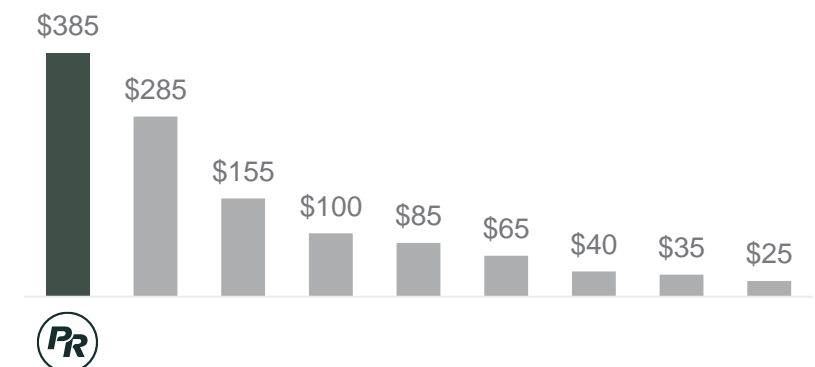
SHAREHOLDER ALIGNMENT

Our **performance-focused compensation philosophy**, coupled with one of the **largest management ownership interests in the industry**, drives differentiated shareholder alignment

COMPENSATION

Our Co-CEOs receive compensation solely in performance stock units with **no cash salary or bonus**, and Officer and Director compensation consists of **100% equity**

Total Equity Owned by NEOs (\$ MM)^{2,3}



(1) Shown on a combined basis for Centennial and Colgate; does not include Earthstone
 (2) Includes peers of similar size or with significant Permian operations (APA, CTRA, DVN, EOG, FANG, MRO, MTDR and OVV)
 (3) Sources: S&P Global, Company filings and PR data; ownership data as of June 30, 2024; data rounded

Hedge Book Overview (as of July 31, 2024)



	Bal. 2024			FY 2025					FY 2026				
	Q3	Q4	2024	Q1	Q2	Q3	Q4	2025	Q1	Q2	Q3	Q4	2026
WTI Fixed Price Swaps													
Total Volume (Bbl)	3,725,500	3,772,000	7,497,500	3,870,000	3,913,000	3,956,000	3,956,000	15,695,000	1,575,000	1,592,500	1,610,000	1,610,000	6,387,500
Daily Volume (Bbl/d)	40,495	41,000	40,747	43,000	43,000	43,000	43,000	43,000	17,500	17,500	17,500	17,500	17,500
Weighted Average Price (\$ / Bbl)	\$76.18	\$75.08	\$75.63	\$75.15	\$73.85	\$72.65	\$71.62	\$73.31	\$71.49	\$70.61	\$69.77	\$69.08	\$70.23
WTI Collars													
Total Volume (Bbl)	184,000	184,000	368,000	--	--	--	--	--	--	--	--	--	--
Daily Volume (Bbl/d)	2,000	2,000	2,000	--	--	--	--	--	--	--	--	--	--
Weighted Average Ceiling (\$ / Bbl)	\$76.01	\$76.01	\$76.01	--	--	--	--	--	--	--	--	--	--
Weighted Average Floor (\$ / Bbl)	\$60.00	\$60.00	\$60.00	--	--	--	--	--	--	--	--	--	--
Deferred Premium Puts													
Total Volume (Bbl)	230,000	230,000	460,000	--	--	--	--	--	--	--	--	--	--
Daily Volume (Bbl/d)	2,500	2,500	2,500	--	--	--	--	--	--	--	--	--	--
Weighted Average Price (\$ / Bbl)	\$65.00	\$65.00	\$65.00	--	--	--	--	--	--	--	--	--	--
Weighted Average Premium Price (\$ / Bbl)	\$60.04	\$60.04	\$60.04	--	--	--	--	--	--	--	--	--	--
Mid-Cush Basis Swaps													
Total Volume (Bbl)	4,048,000	4,048,000	8,096,000	2,250,000	2,275,000	2,300,000	2,300,000	9,125,000	405,000	409,500	414,000	414,000	1,642,500
Daily Volume (Bbl/d)	44,000	44,000	44,000	25,000	25,000	25,000	25,000	25,000	4,500	4,500	4,500	4,500	4,500
Weighted Average Price (\$ / Bbl)	\$0.98	\$0.98	\$0.98	\$1.10	\$1.10	\$1.10	\$1.10	\$1.10	\$1.12	\$1.12	\$1.12	\$1.12	\$1.12
WTI Roll Fixed Price Swaps													
Total Volume (Bbl)	4,093,000	4,186,000	8,279,000	3,870,000	3,913,000	3,956,000	3,956,000	15,695,000	1,575,000	1,592,500	1,610,000	1,610,000	6,387,500
Daily Volume (Bbl/d)	44,489	45,500	44,995	43,000	43,000	43,000	43,000	43,000	17,500	17,500	17,500	17,500	17,500
Weighted Average Price (\$ / Bbl)	\$0.54	\$0.55	\$0.54	\$0.42	\$0.42	\$0.42	\$0.42	\$0.42	\$0.28	\$0.28	\$0.28	\$0.28	\$0.28
Henry Hub Fixed Price Swaps													
Total Volume (MMBtu)	5,949,388	5,933,899	11,883,287	3,600,000	3,640,000	3,680,000	3,680,000	14,600,000	990,000	1,001,000	1,012,000	1,012,000	4,015,000
Daily Volume (MMBtu/d)	64,667	64,499	64,583	40,000	40,000	40,000	40,000	40,000	11,000	11,000	11,000	11,000	11,000
Weighted Average Price (\$ / MMBtu)	\$3.43	\$3.86	\$3.65	\$4.32	\$3.65	\$3.83	\$4.20	\$4.00	\$4.18	\$3.48	\$3.80	\$4.21	\$3.92
Henry Hub Collars													
Total Volume (MMBtu)	5,090,612	5,106,101	10,196,713	--	--	--	--	--	--	--	--	--	--
Daily Volume (MMBtu/d)	55,333	55,501	55,417	--	--	--	--	--	--	--	--	--	--
Weighted Average Ceiling (\$ / MMBtu)	\$5.06	\$5.29	\$5.18	--	--	--	--	--	--	--	--	--	--
Weighted Average Floor (\$ / MMBtu)	\$2.68	\$2.75	\$2.72	--	--	--	--	--	--	--	--	--	--
Waha Differential Basis Swaps													
Total Volume (MMBtu)	11,040,000	11,040,000	22,080,000	3,600,000	3,640,000	3,680,000	3,680,000	14,600,000	990,000	1,001,000	1,012,000	1,012,000	4,015,000
Daily Volume (MMBtu/d)	120,000	120,000	120,000	40,000	40,000	40,000	40,000	40,000	11,000	11,000	11,000	11,000	11,000
Weighted Average Price (\$ / MMBtu)	(\$0.99)	(\$0.98)	(\$0.98)	(\$0.74)	(\$0.74)	(\$0.74)	(\$0.74)	(\$0.74)	(\$0.61)	(\$1.67)	(\$1.17)	(\$1.02)	(\$1.12)
HSC Differential Basis Swaps													
Total Volume (MMBtu)	--	--	--	--	--	--	--	--	--	--	--	--	--
Daily Volume (MMBtu/d)	--	--	--	--	--	--	--	--	--	--	--	--	--
Weighted Average Price (\$ / MMBtu)	--	--	--	--	--	--	--	--	--	--	--	--	--

Reconciliation of Adjusted EBITDAX to Net Income



Adjusted EBITDAX Reconciliation¹

(\$ in thousands, unless specified)	FY'23				FY'23	FY'24	
	Q1	Q2	Q3	Q4		Q1	Q2
Net income attributable to Class A Common Stock	\$102,120	\$73,399	\$45,433	\$255,354	\$476,306	\$146,575	\$235,100
Net income attributable to noncontrolling interest	117,681	75,555	52,896	157,265	403,397	83,020	73,808
Interest expense	36,777	36,826	40,582	63,024	177,209	72,587	75,452
Income tax expense	34,254	26,548	16,254	78,889	155,945	48,957	82,272
Depreciation, depletion and amortization	188,219	215,726	236,204	367,427	1,007,576	410,179	426,428
Impairment and abandonment expense	245	244	245	5,947	6,681	20	6,384
Non-cash derivative (gain) loss	(14,777)	18,678	161,672	(180,179)	(14,606)	128,474	(6,734)
Stock-based compensation expense ²	16,707	35,042	15,633	8,495	75,877	9,094	22,463
Exploration and other expenses	4,374	5,263	5,031	4,669	19,337	11,488	5,978
Merger and integration expense	13,299	4,350	10,422	97,260	125,331	11,123	6,941
(Gain) loss on sale of long-lived assets	(66)	—	(63)	(82)	(211)	(112)	—
Adjusted EBITDAX	\$498,833	\$491,631	\$584,309	\$858,069	\$2,432,842	\$921,405	\$928,092

(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 Reconciliation¹

Based on Cash Capital Expenditures

(in thousands, except per share data)	Three Months Ended June 30,	
	2024	2023
Net cash provided by operating activities	\$938,434	\$448,491
<u>Changes in working capital:</u>		
Accounts receivable	(59,292)	10,385
Prepaid and other assets	9,747	2,953
Accounts payable and other liabilities	(47,092)	(15,306)
Merger and integration expense & other	6,941	4,350
Estimated tax distribution to noncontrolling interest owners ²	(66)	-
Adjusted operating cash flow	848,672	450,873
Less: Total cash capital expenditures paid	(516,412)	(371,271)
Adjusted free cash flow	\$332,260	\$79,602

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

(2) Reflects estimated future distributions to noncontrolling interest owners based upon current federal and state income tax expense recognized during the period and expected to be paid by the partnership. Such estimates are based upon the noncontrolling interest ownership percentage as of three months ended June 30, 2024

Reconciliation of Adjusted Net Income



Adjusted Net Income Reconciliation¹

(\$ in thousands)	Three Months Ended June 30,	
	2024	2023
Net income attributable to Class A Common Stock	\$235,100	\$73,399
Net income attributable to noncontrolling interest	73,808	75,555
Non-cash derivative (gain) loss	(6,734)	18,678
Merger and integration expense & other	6,941	4,350
Impairment and abandonment expense	6,384	244
Adjusted net income excluding above items	\$315,499	\$172,226
Income tax expense attributable to the above items ²	(18,090)	(22,236)
Adjusted net income	\$297,409	\$149,990

(1) Adjusted Net Income is a non-GAAP financial measure

(2) Income tax (expense) benefit for adjustments made to adjusted net income is calculated using PR's federal and state-apportioned statutory tax rate of 22.5%

Reconciliation of Net Debt-to-LQA EBITDAX



Net Debt-to-LQA EBITDAX Reconciliation¹

(\$ in thousands)	June 30, 2024
Long-term debt, net	\$3,872,077
Unamortized debt discount, premium and issuance costs on senior notes	12,371
Long-term debt	3,884,448
Less: cash and cash equivalents	(47,849)
Net debt (Non-GAAP)	3,836,599
LQA EBITDAX ²	3,712,368
Net debt-to-LQA EBITDAX	1x

(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, 2024, on an annualized basis