PERMIAN RESOURCES

NOVEMBER 7, 2023

Q3'23 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," "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, the COVID-19 pandemic and governmental responses thereto, inflation, lack of availability of drilling and production equipment and services, risks relating to the recently-closed merger, environmental and weather risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating oil and gas 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, free cash flow, adjusted free cash flow, 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 free cash flow and adjusted free cash flow to net cash provided by operating activities, the most comparable GAAP measure. We believe free cash flow and adjusted free cash flow are useful indicators of the Company's ability to internally fund its exploration and development activities and to service or incur additional debt, without regard to the timing of settlement of either operating assets and liabilities or accounts payable related to capital expenditures. 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 computations of free cash flow and adjusted free cash flow may not be comparable to other similarly titled measures of other companies. Free cash flow and adjusted free cash flow should not be considered as alternatives to, or more meaningful than, cash provided by operating activities as determined in accordance with GAAP or as indicator 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.

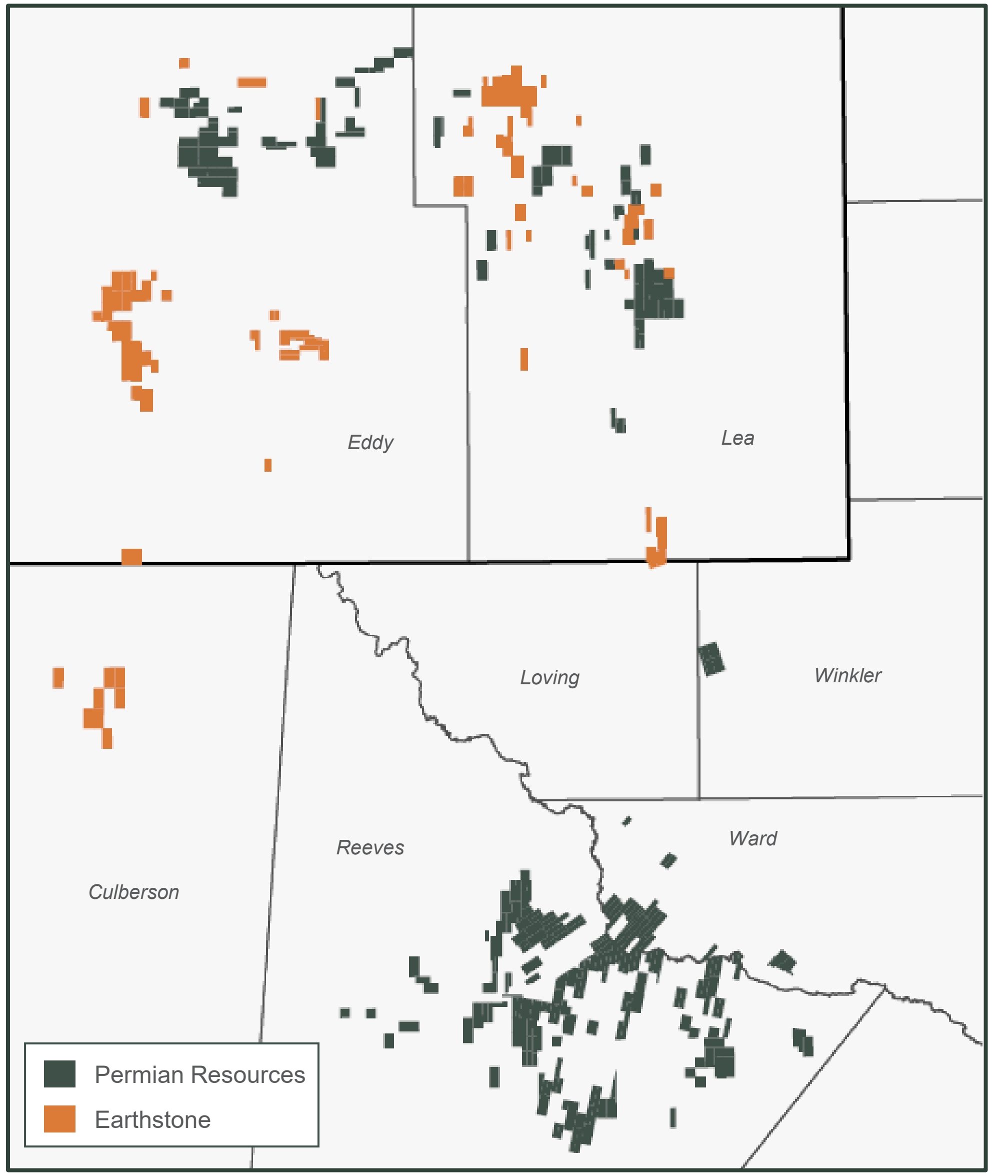
Earthstone Acquisition – Reinforcing PR's Position as the 2nd Largest Permian Pure-Play

On November 1st, Permian Resources closed the $4.5 Bn acquisition of Earthstone Energy

Transaction Highlights

Enhances Position as Premier Delaware Basin Independent	*Combined business has >400,000 Permian net acres and ~300 MBoe/d[1] of total production in Q3'23*
Near and Long-Term Accretion on All Relevant Metrics	*Highly accretive to CFPS, FCFPS, NAV and return of capital across 2, 5 and 10 years*
Creates Value through Synergies and Economies of Scale	*Targeting ~$175 MM of annual synergies with potential to drive additional savings and value capture*
Complementary Core Northern Delaware Positions	*Adds significant core inventory that immediately competes for capital*
Accelerates Return of Capital	*Enhances free cash flow generation and supports a 20% increase in the base dividend*
Strong Pro Forma Balance Sheet	*All-stock transaction strengthens credit profile, with expected year-end leverage of ~1x*

Delaware Basin Acreage Position



(1) Represents PR and ESTE's Q3'23 combined net production

Continuing Momentum After Earthstone Transaction Close

Integration update

- Earthstone acquisition closed on November 1st
- Integration underway with all teams leveraging lessons from successful Colgate / Centennial merger

Key objectives

- Utilize PR's extensive Delaware Basin knowledge and incremental scale to deliver significant synergies, driving value for combined shareholder base
  - Apply PR's peer-leading cycle times and well costs across ESTE asset base
  - Capture ~$30 MM of cash G&A synergies
  - Progress towards goal of achieving investment grade rating

2024 operational plan

- No change to re-investment strategy, focused on maximizing free cash flow in near to medium-term with >90% of capital going to the Delaware Basin
- Anticipate providing detailed FY'24 guidance in February during Q4 Earnings Call
- Formulating 2024 budget to high-grade pro forma capital allocation across broader asset base

Drive shareholder value

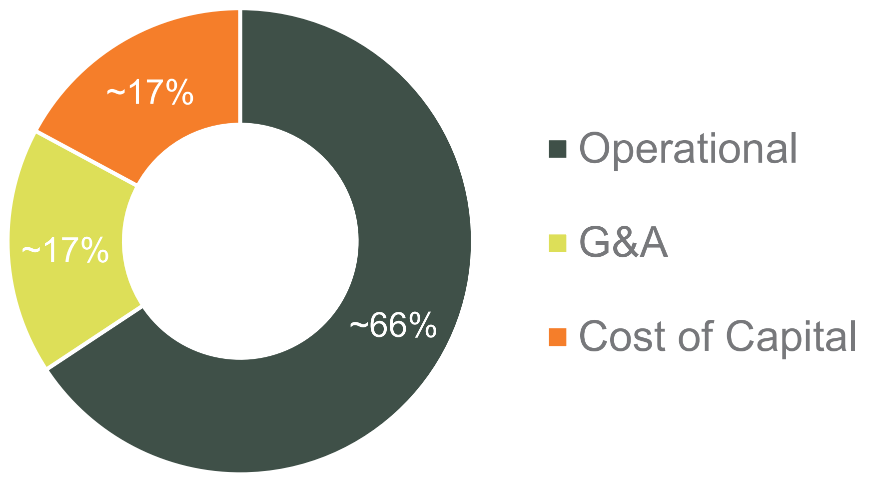
- Continue to focus on key priorities:
  - Increasing near-term FCF, enhancing capital efficiency, maximizing shareholder returns and protecting the balance sheet
- Remain committed to distributing ≥50% of FCF after the base dividend through variable dividends and share repurchases

On Schedule to Capture Significant Operational and Financial Synergies

Tangible Synergy Realization

Expect to realize ~$175 MM of annual cost synergies across DC&F capital, field-level and G&A costs and cost of capital

Annual Synergy Categories (%)



Leveraging deep Delaware Basin experience and incremental scale to deliver significant synergies

Expect to implement PR's peer-leading cycle times and well costs

- Permian Resources delivering >10% lower Delaware costs per lateral foot
- Ongoing high-grading of drilling fleet to high-spec rigs, increasing drilling efficiencies
  - Significant reduction in mobilization and skid-related downtime
- Larger scale procurement resulting in material decrease in casing costs
- Immediate high-grading of vendors and optimization of completion operations
  - Enhanced size and scale to improve pricing across entire completion operations

Identified actionable projects to add meaningful value through reduced LOE

- Focused on improving run-time, reducing high-cost workovers, expanding power infrastructure, optimizing water gathering and disposal and lowering midstream costs

Optimized G&A plan in-place to drive efficiencies

- Identified ~$30 MM of cash G&A synergies, or ~50% of ESTE's current total cash G&A

Increased size and scale lowers cost of capital

- Accelerates progress toward investment grade credit rating
- Potential to refinance Earthstone long-term notes once callable

Permian Resources – Pro Forma Company Overview

Premier Delaware Basin Pure-Play E&P Company	• Largest pure-play Delaware Basin E&P company with **>400,000** net acres, **~68,000** net royalty acres and **~300 MBoe/d** of Q3'23 production[1] • Scale and balance sheet strength provide **flexibility** to quickly respond to 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 **~5% of shares outstanding**[2] • 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

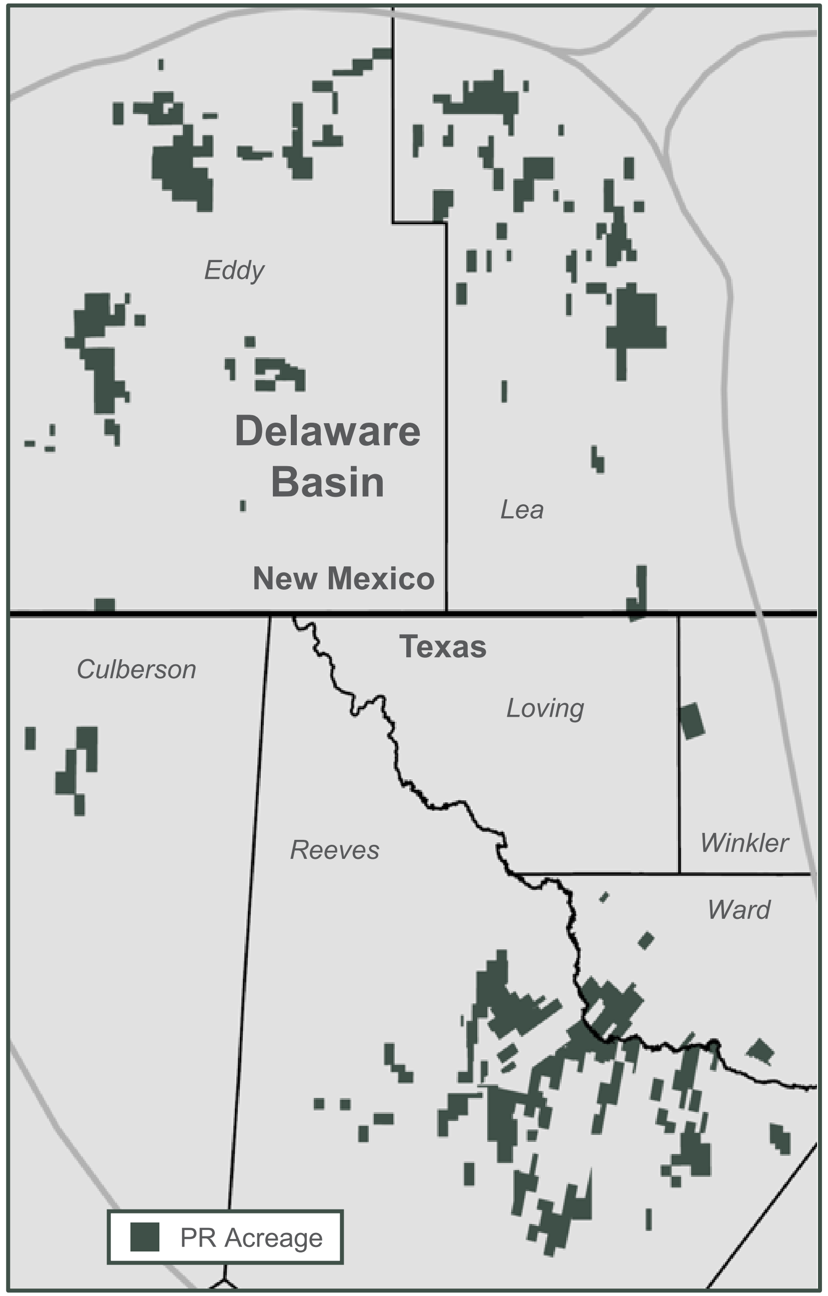
>400,000
Net Acres

~300 MBoe/d
Q3'23 Production[1]

15+ Years
High-Quality Inventory

~$15 Bn
Enterprise Value[3]

~1x
Expected Year-End Leverage



(1) Represents PR and ESTE's Q3'23 combined net production
(2) Represents estimated ownership as of November 1, 2023
(3) Market data as of November 3, 2023

Permian Resources Standalone Q3'23 Highlights

PERMIAN RESOURCES

- Closed $4.5 Bn Earthstone acquisition on November 1, enhancing Permian Resources' position as the second largest Permian pure-play E&P with a ~$15 Bn enterprise value
- Delivered strong well results, which drove crude oil and total average production higher by 6% and 4%, respectively, quarter-over-quarter to 89.8 MBbls/d and 172.0 MBoe/d (~52% oil)
- Continued to realize significant operational efficiency gains, driving meaningful improvements to drilling and completion cycle times
  - Increased average drilled and completed feet per day by 14% and 4%, respectively, compared to second quarter 2023
  - Efficiencies resulted in higher operational activity for the third quarter
- Announced accrued capital expenditures of $367 MM and cash capital expenditures of $380 MM
- Reported net cash provided by operating activities of $481 MM and adjusted free cash flow[1] of $165 MM (cash capital expenditures)
- Delivered total return of capital of $96 MM, or $0.17 per share:
  - Quarterly base dividend of $0.05 per share
  - Variable dividend of $0.07 per share
  - Share repurchases of 2.2 MM shares for $27.9 MM
- Added ~740 net acres in the Delaware Basin through ~20 grassroots transactions during the quarter, demonstrating continued ground game success
- Published inaugural Corporate Sustainability Report, highlighting Permian Resources' commitment to environmental stewardship, social responsibility and corporate governance

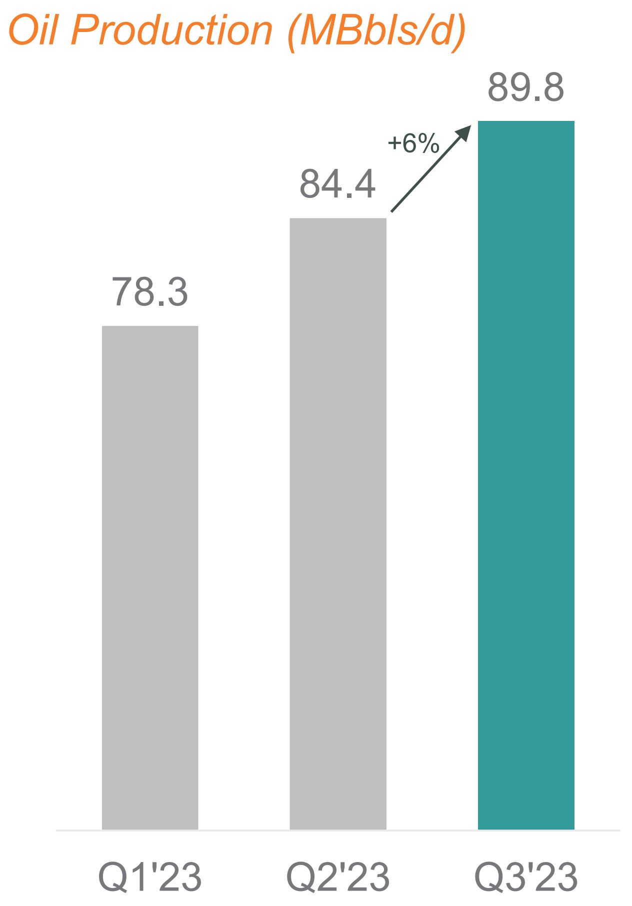
Permian Resources Q3'23 Activity and Financial Summary[2]

Production Overview	Actual	
Total Production (MBoe/d)	172.0	
Oil Production (MBbls/d)	89.8	
% Oil	*52%*	
% Liquids	*73%*	
Income Overview ($ MM)		
Total Oil & Gas Revenue	$759	
Net Cash Provided by Operating Activities	$481	
Adjusted EBITDAX[1]	$584	
Free Cash Flow & Capital Overview ($ MM)	**Accrued[3]**	**Cash[4]**
Total Capital Expenditures	$367	$380
Adjusted Free Cash Flow[1]	$178	$165
Unit Cost Overview ($/Boe)		
Lease Operating Expense	$5.42	
Gathering, Processing & Transportation	$1.31	
Cash G&A	$1.19	
Balance Sheet Overview ($ MM)		
Cash and Cash Equivalents	$212	
Total Debt Outstanding[5]	$2,316	

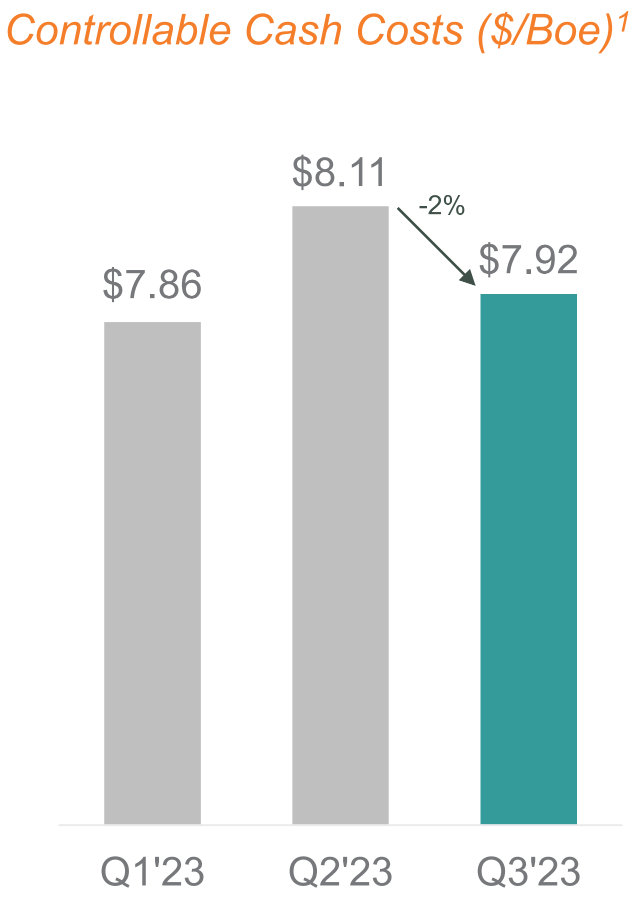
(1) Adjusted EBITDAX and adjusted free cash flow are non-GAAP financial measures and exclude $10.4 MM of merger and integration expense in Q3'23; reconciliations of Adjusted EBITDAX and adjusted free cash flow included in the Appendix
(2) Represents Permian Resources standalone results for the quarter ended September 30, 2023
(3) Utilizes activity-based capital expenditures incurred during the period
(4) Utilizes cash capital expenditures paid during the period
(5) Reflects the aggregate principal amount and is not adjusted for unamortized debt issuance costs and discounts

Operational Execution Driving Strong Financial Results

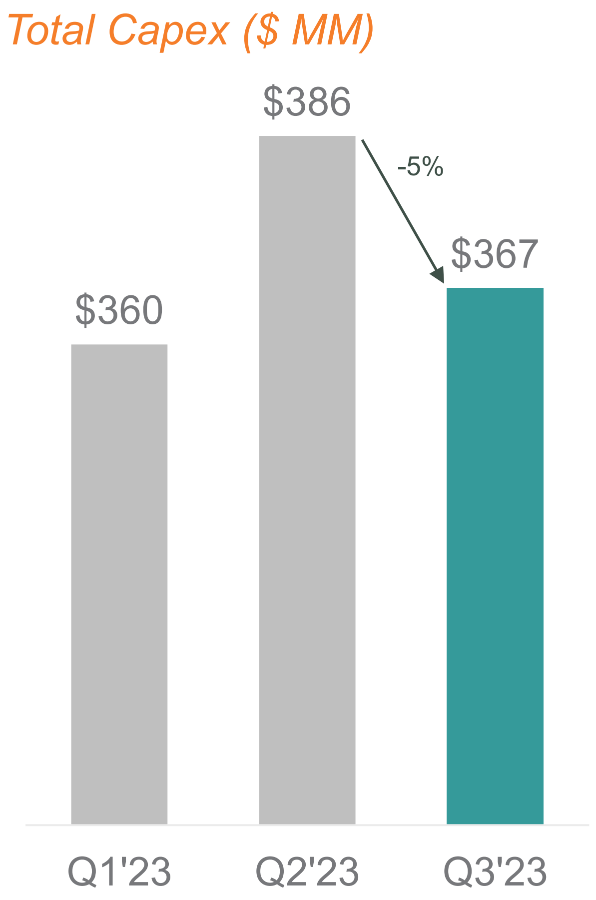
Differentiated Production Growth Coupled with Lower Costs Generates Increased Free Cash Flow



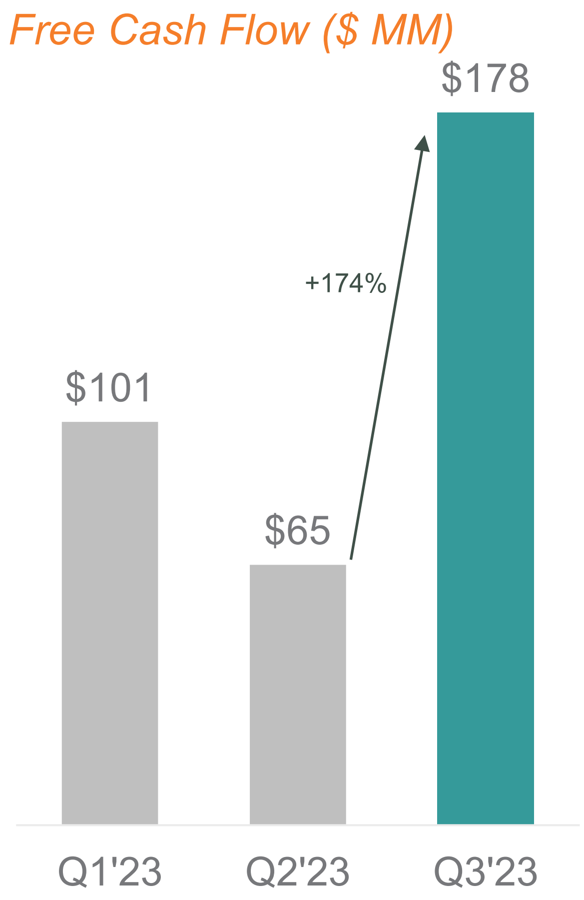
Oil production growth driven by strong Q3 well results across multiple target zones



Continued cost discipline and operational execution in the field lowering controllable costs



Continued increases in D&C efficiencies driving lower well costs on a per lateral foot basis



Higher production combined with increased commodity prices results in higher FCF

(1) Controllable cash costs include LOE, GP&T and cash G&A per barrel of oil equivalent

Establishing New Level of D&C Efficiencies

Overview

- Permian Resources' Drilling and Completions teams delivered an outstanding operational quarter, building on their track record of continual efficiency improvement

Drilling

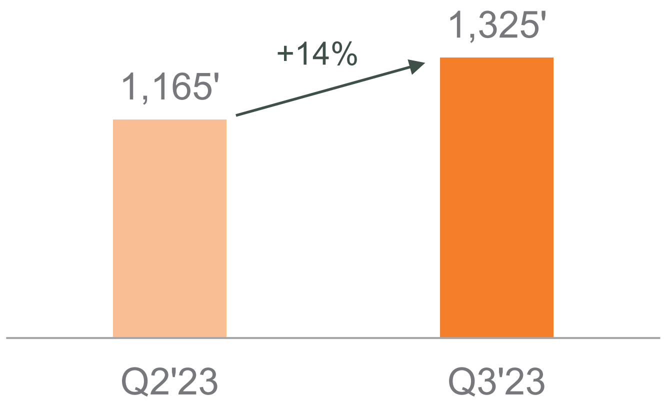
- Continued to refine and share best practices across the field and office teams, leveraging a strong culture of communication
- Executed record quarter for total feet drilled per day, up 14% QoQ
- Improved cycle times, with drilling durations decreasing by 17% QoQ

Completion

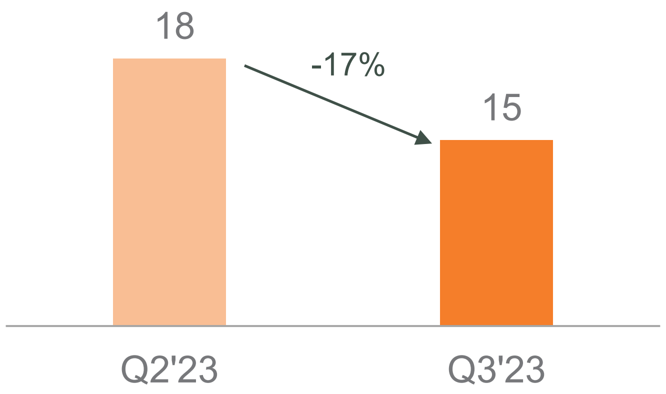
- Continued focus on efficiency drivers and refinement of completion design contributed to PR's best quarter to date for completions efficiencies
- Increased completed feet per day by 4% QoQ
- Increased Q3 pumping hours per day by 10% QoQ to >19 hours per day

Drilling Efficiencies

Drilled Feet per Day (Avg.)

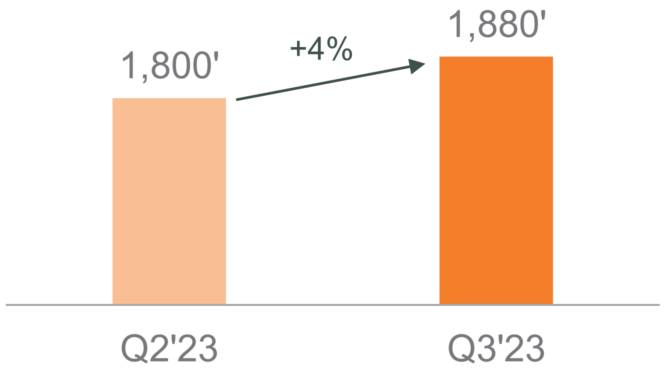


Spud to Rig Release Days (Avg.)

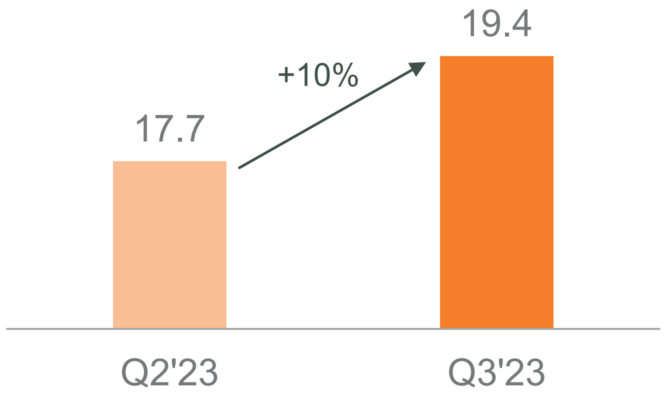


Completion Efficiencies

Completed Feet per Day (Avg.)



Pumping Hours per Day (Avg.)



Significant increase in operational efficiencies drove higher activity and lower cost per foot in Q3

Continued Execution on Capital Return Strategy

Q3'23 Return of Capital

BASE DIVIDEND

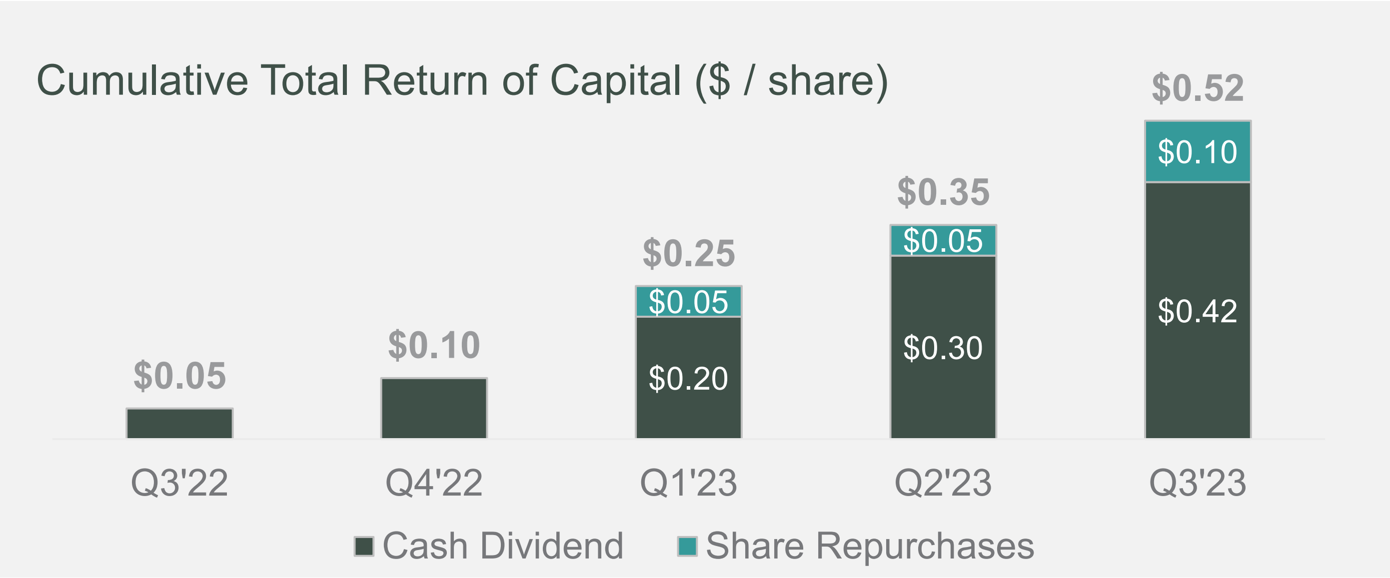
- Base dividend paid quarterly at $0.05 per share
- Sustainable base dividend growth in 2024 with increase to $0.06 per share

VARIABLE DIVIDEND

- Variable dividend of $0.07 per share, based on Q3'23 adjusted free cash flow[1]

SHARE REPURCHASE

- Repurchased 2.2 million shares of Class C common stock for ~$28 million during Q3'23



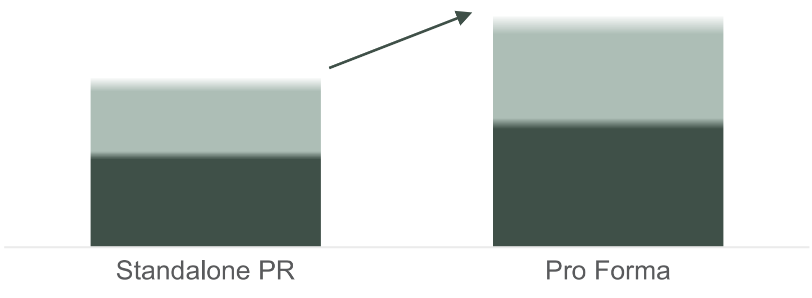
PR Total Return of Capital	Q3'23
($'s in millions, except per share data)	
PR Adj. Free Cash Flow[1,2]	**$165**
PR Base Dividend ($ / Share)	$0.05
PR Shares Outstanding[3]	566
PR Base Dividend	$28
Adj. FCF less Base Dividend[1]	$136
Payout Ratio	50%
Target Variable Return of Capital	$68
Less PR Q3'23 Share Repurchases	$28
PR Variable Cash Dividend[4]	$40
PR Variable Cash Dividend ($ / Share)	$0.07
PR Total Cash Dividends ($ / Share)	**$0.12**
PR Total Return of Capital ($ / Share)	**$0.17**

Note: Return of Capital figures may not sum due to rounding
(1) Adjusted free cash flow is a non-GAAP financial measure and excludes $10.4 MM of merger and integration expense in Q3'23; a reconciliation of adjusted free cash flow included in the Appendix
(2) Utilizes cash capital expenditures paid during the period; please see the Appendix for more information regarding adjusted free cash flow using cash versus accrued total capital expenditures
(3) Represents shares of Class A and Class C common stock outstanding as of September 30, 2023
(4) Variable Cash Dividend based on actual $0.070 per share declared amount, rounded from implied cash variable return of $0.071 per share

Value Additive Scale Results in Improved Business

Increased FCF per Share and Shareholder Returns

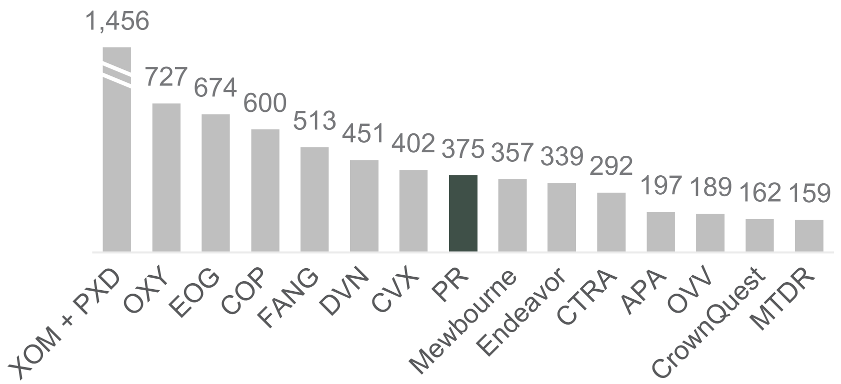
Illustrative 2024 Free Cash Flow per Share



- PR to increase the base dividend by 20% to $0.06 / share in 2024, accelerating returns to shareholders
- ESTE acquisition drives free cash flow per share significantly higher, enhancing projected variable return

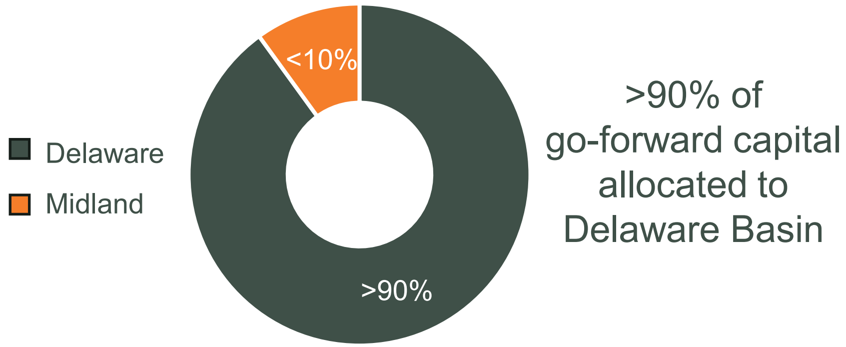
Meaningful Size and Scale

Gross Permian Production[1] (MBoe/d)



- PR is now the 8th largest Permian Basin producer and the 6th largest producer in the Delaware Basin[1]
- Total Enterprise Value has increased to ~$15 Bn[2]

High-Return Delaware-Focused Capital Allocation



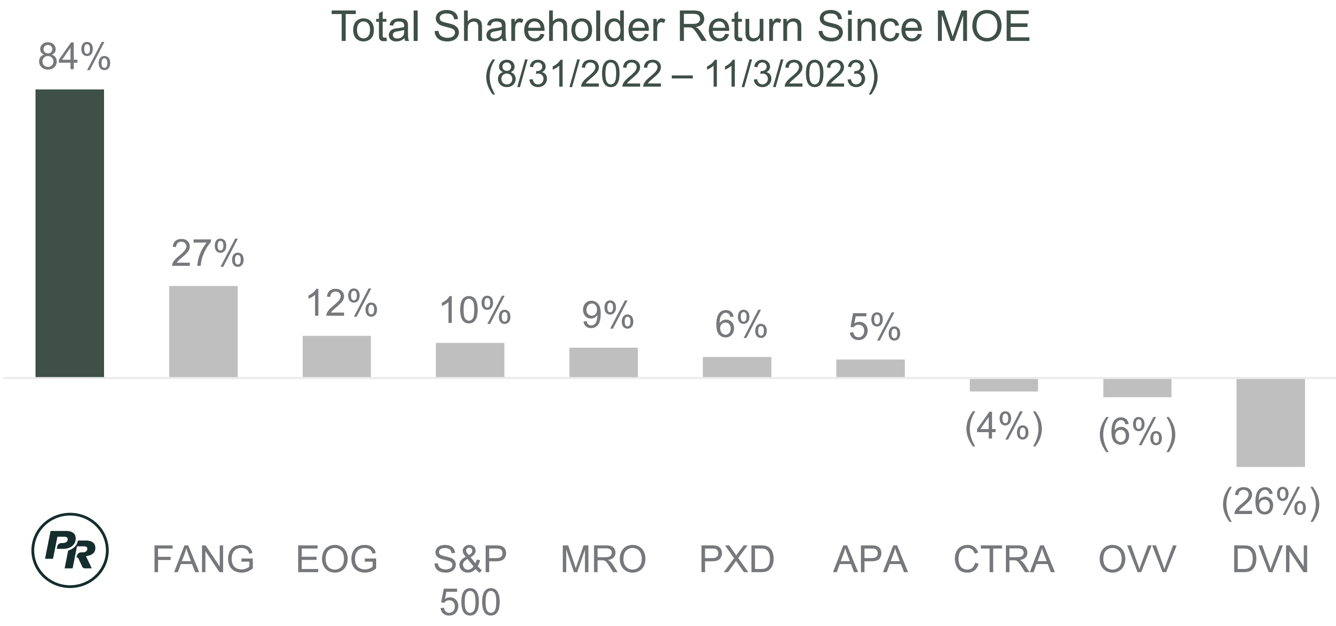
- PR to continue to deploy the vast majority of go-forward capital in high-return Delaware wells
- Ability to leverage operational expertise and build on momentum driving increased efficiencies

Permian Resources continues to increase the quality of its business, culminating in increased free cash flow and shareholder returns, meaningful size and scale, and continued focus on high-return Delaware assets

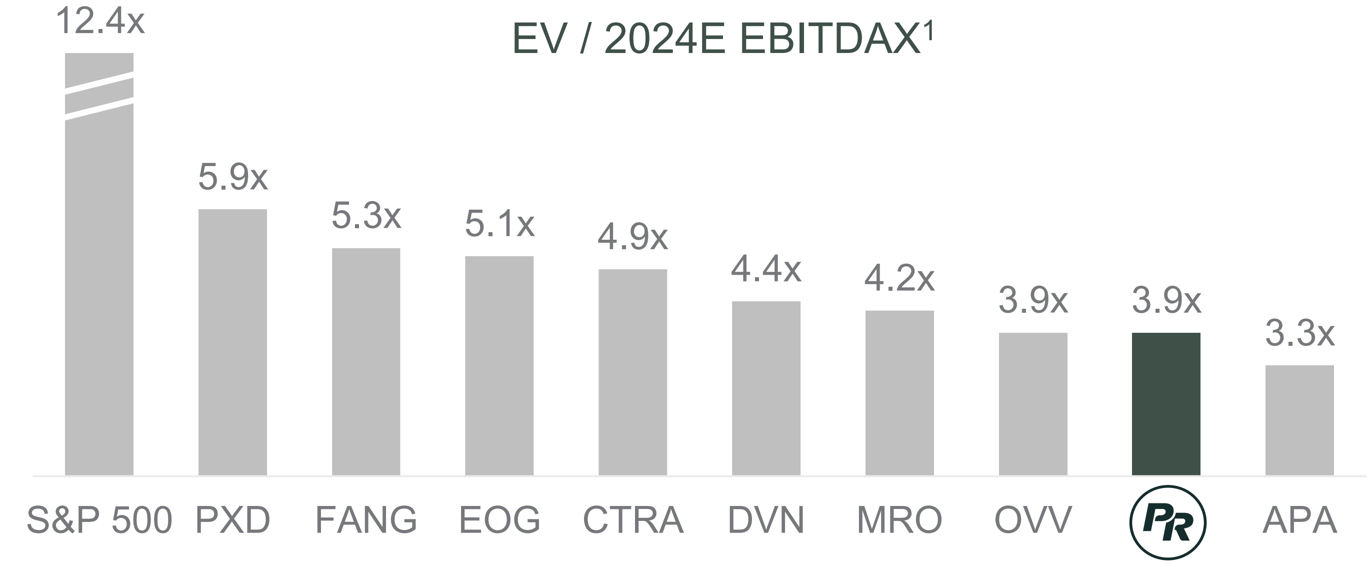
(1) Enverus gross operated production data as of July 1, 2023, Exxon shown pro forma for Pioneer acquisition, PR shown pro forma for Earthstone acquisition
(2) Market data as of November 3, 2023

Compelling Value Proposition Continues with Premier Assets & Increased Scale

PR equity has outperformed key indices and Permian peers with >$10 Bn market cap since its formation…



…And still provides significant upside to its valuation versus peers



	PXD	FANG	EOG	CTRA	DVN	MRO	OVV	PR	APA
Permian % of total production[2]	**100%**	**100%**	61%	37%	61%	9%	45%	**100%**	97%

PERMIAN RESOURCES

Low Leverage

~1x

Expected year-end Net Debt to LQA EBITDAX

Differentiated Growth

~10% Q4'23E over Q4'22

Oil Production[3]

Strong Shareholder Returns

$ ≥50%

of post-base dividend FCF

Environmental Stewardship

~1.3%

Flaring intensity[4] in 2022

Source: Market data and FactSet consensus estimates as of November 3, 2023
(1) Enterprise value calculated using latest available company filings (APA, EOG, MRO, PR and PXD as of Q3'23, all other companies as of Q2'23)
(2) Total BOE reflects Enverus gross operated L48 daily production data as of July 1, 2023; Permian BOE reflects Enverus gross operated Permian daily production data as of July 1, 2023
(3) Represents PR standalone production
(4) Shown on a combined basis for Centennial and Colgate

Appendix

Permian Resources Q3'23 Operational and Financial Overview

Market Statistics *($'s in mm, except per share data)*	
Common Shares Outstanding (11/1/23)	773.8
Share Price (11/3/23)	$14.84
Market Capitalization	$11,483
Long-term Debt[1]	$3,838
Cash & Cash Equivalents[1]	$0
Enterprise Value	$15,321

Cash Costs *($ / Boe)*	
Lease Operating Expense	$5.42
Gathering, Processing & Transportation	$1.31
Severance & Ad Valorem Taxes	$3.72
Cash G&A	$1.19
Depreciation, Depletion & Amortization	$14.93

Pre-Hedge Realizations	
Oil (per Bbl)	$79.92
Natural Gas (per Mcf)[2]	$1.93
NGL (per Bbl)[2]	$23.67

Key Statistics *($'s in mm, except per share data)*	***Total***	***Per Share*** *(Basic)*
Total Oil and Gas Revenue	$758.5	-
Adjusted EBITDAX[3]	$584.3	-
Net Income Attributable to Class A Common Stock	$45.4	$0.14
Adjusted Net Income[3]	$219.9	$0.39[4]
Operating Cash Flow	$480.8	$0.85[4]
Capital Expenditures		
Accrued Capital Expenditures	$366.8	-
Cash Capital Expenditures	$380.1	-
Adjusted Free Cash Flow[3]		
Adjusted Free Cash Flow (Accrued Capex Method)	$177.9	$0.31[4]
Adjusted Free Cash Flow (Cash Capex Method)	$164.5	$0.29[4]

(1) Reflects the pro forma aggregate principal amount as of 9/30/23 and is not adjusted for unamortized debt issuance costs and discounts; cash & cash equivalents shown pro forma for revolver paydown
(2) Excludes the effects of GP&T
(3) Adjusted EBITDAX, adjusted net income and adjusted free cash flow are non-GAAP financial measures and exclude $10.4 MM of merger and integration expense in Q3'23; reconciliations of these non-GAAP metrics are included in the Appendix of this presentation
(4) Per share statistics calculated using adjusted basic weighted average shares outstanding

Strong Balance Sheet Supports Business Plan and Shareholder Returns

Overview

- Committed to maintaining a strong balance sheet with significant financial flexibility
  - Elected commitments under the revolver increased to $2.0 Bn, concurrent with ESTE closing
- No maturities until 2026 with staggered maturity profile through 2032
  - $645 MM of Senior Notes callable today, with $2.2 Bn callable in 2024
- Increased scale accelerates lower cost of capital and path to investment grade
  - Since transaction close, PR has received upgrades from Moody's (Ba3), S&P (BB-) and Fitch (BB), with all 3 rating agencies placing PR on positive outlook
- Strong hedge book in place to support continued debt reduction
- Long-term sustainable free cash flow supports low debt and leverage profile, driving differentiated capital return program

Expected Year-End Leverage	Long-Term Leverage Target	Total Liquidity
~1x	0.5 - 1.0x	~$1.5 Bn

PR Capital Structure Overview

Capitalization	PR Actual 9/30/23	Pro Forma[1] 9/30/23
Cash and cash equivalents	$212	--
Revolving Credit Facility	--	$472
5.375% Senior Unsecured Notes due 2026[2]	$289	$289
7.750% Senior Unsecured Notes due 2026[2]	$300	$300
6.875% Senior Unsecured Notes due 2027[2]	$356	$356
3.250% Senior Unsecured Exchangeable Notes due 2028[2]	$170	$170
5.875% Senior Unsecured Notes due 2029[2]	$700	$700
7.000% Senior Unsecured Notes due 2032[2]	$500	$500
ESTE 8.000% Senior Unsecured Notes due 2027[2]	--	$550
ESTE 9.875% Senior Unsecured Notes due 2031[2]	--	$500
Total Debt	$2,316	$3,838
Net Debt	*$2,104*	*$3,838*

Liquidity ($ MM)	PR Actual 9/30/23	Pro Forma[1] 9/30/23
Borrowing Base[3]	$2,500	$2,500
Elected Commitments	$1,500	$2,000
Less: RCF Borrowings	$0	($472)
Less: Letters of Credit	($6)	($6)
Plus: Cash	$212	$0
Liquidity	$1,706	$1,522
Utilization	*0%*	*24%*

(1) Represents Pro Forma results for PR and ESTE utilizing 9/30/2023 financial data
(2) Reflects the aggregate principal amount and is not adjusted for unamortized debt issuance costs and discounts
(3) Reflects PR's spring redetermination standalone borrowing base

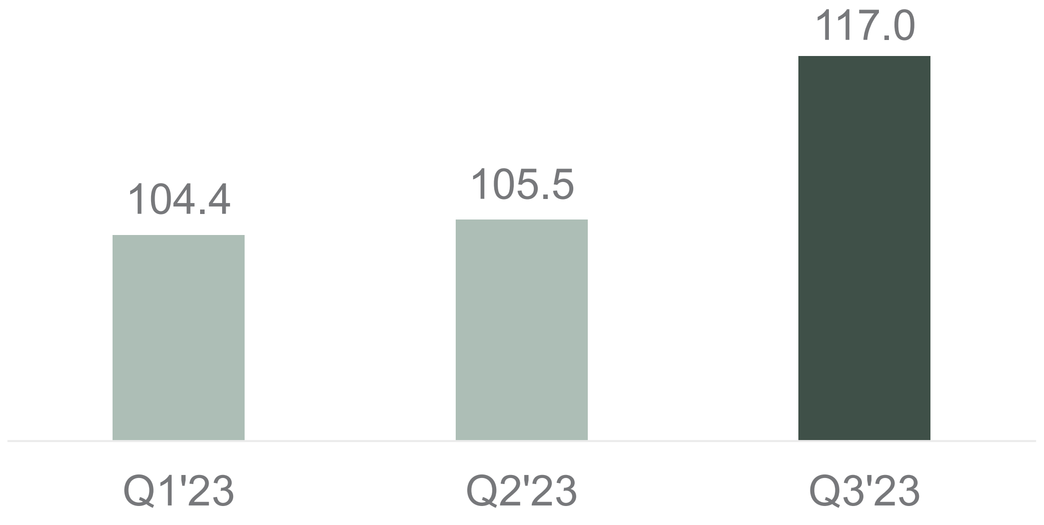
Earthstone Q3'23 Operational and Financial Overview

Earthstone Q3'23 Standalone Results[1]

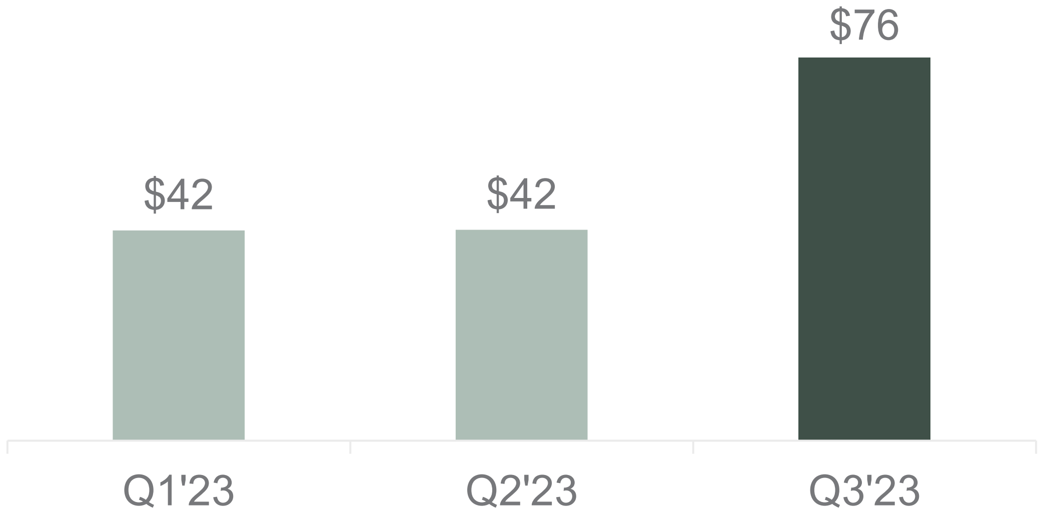
- **Prior to the transaction close on November 1, 2023, Earthstone reported Q3'23 financial and operating results:**
  - Closed the Novo acquisition on August 15, 2023
  - Delivered average daily oil production of 48.2 MBbls/d and average daily total production of 117.0 MBoe/d
  - Announced accrued capital expenditures of $192 MM
  - Reported net cash provided by operating activities of $285 MM and adjusted FCF of $76 MM
  - Operated a five-rig drilling program during Q3'23 with four rigs in the Delaware Basin and one in the Midland Basin
  - Announced divestiture of non-core Eagle Ford assets composed of ~2,800 net acres for a purchase price of $66.5 MM; expected to close late Q4

	Earthstone	PR	Pro Forma
Oil Production (MBbls/d)	48	90	138
Total Production (MBoe/d)	117	172	289
Accrued Capex ($ MM)	$192	$367	$559
Adjusted EBITDAX[2] ($ MM)	$302	$584	$887
Free Cash Flow[2,3] ($ MM)	$76	$178	$254

ESTE Total Production (MBoe/d)



ESTE Free Cash Flow ($mm)



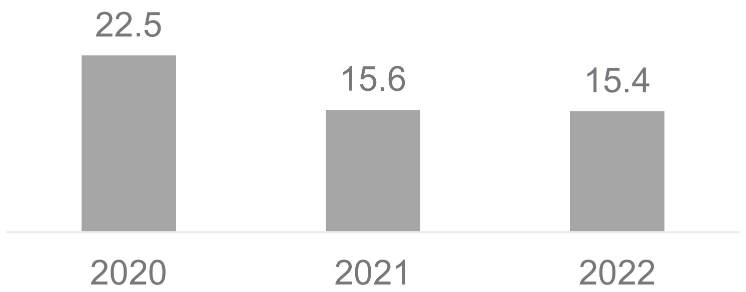
(1) Source: ESTE company filings
(2) Adjusted EBITDAX and adjusted free cash flow are non-GAAP financial measures; PR's figures exclude $10.4 MM of merger and integration expense in Q3'23; reconciliations of PR's non-GAAP metrics are included in the Appendix of this presentation; for a reconciliation of ESTE's non-GAAP figures, please see ESTE's Form 8-K, which was filed with the SEC on November 1, 2023
(3) Both PR and ESTE's Free Cash Flow are based on accrued capex

Permian Resources Publishes Inaugural Corporate Sustainability Report

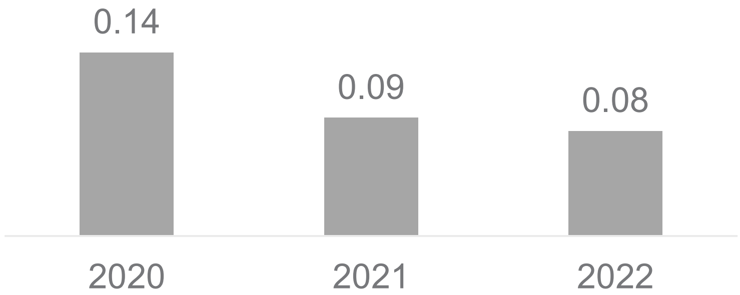
2022 ESG Highlights

- Reduced methane emissions rate by **11%**[1]
- Increased water recycle rate by **83%**[1]
- Joined the **Permian Strategic Partnership (PSP)** to further our commitment to improving the quality of life for those living and working in the Permian Basin
- Structured **100%** of our Co-CEOs' compensation as long-term incentive awards structured as performance stock units
- Redesigned executive officers' compensation to have a higher weighting of performance-based compensation

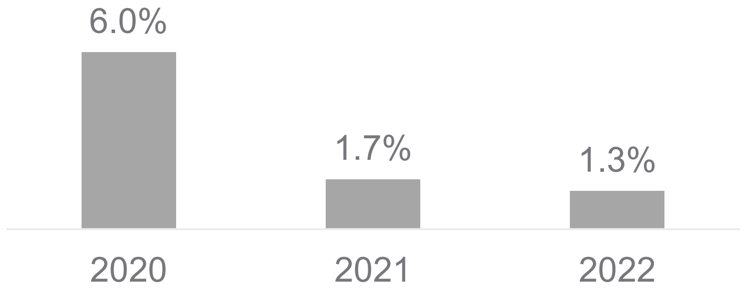
Scope 1 & 2 Emissions (Intensity)[2]



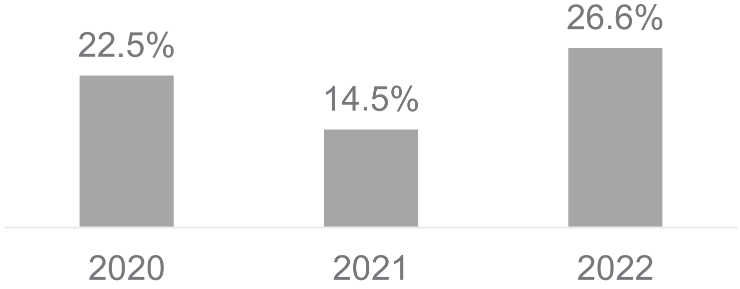
Methane Emissions (Intensity)[3]



Flare Percentage (%)



Water Recycle Rate (%)



- Inaugural Permian Resources Corporate Sustainability Report published in November 2023
- Reporting informed by Task Force on Climate-Related Financial Disclosures **(TCFD)**, Sustainability Accounting Standards Board **(SASB)** and American Exploration & Production Council **(AXPC)**

(1) Percentage change represents a FY 2022 vs. FY 2021 comparison
(2) Intensity measured as metric tons CO_2e per MBoe
(3) Intensity measured as metric tons CH_4 per MBoe

Focus on ESG Excellence

ENIVRONMENTAL

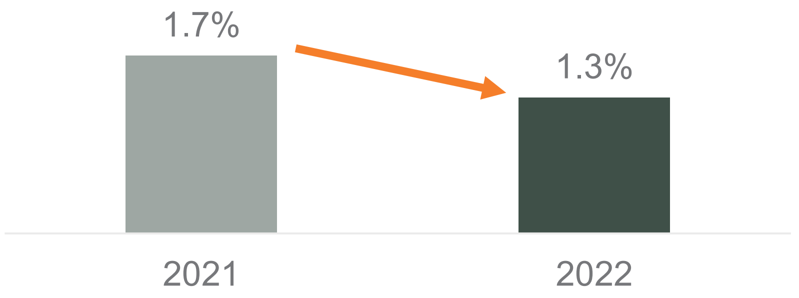
REDUCING EMISSIONS

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 and **reducing water usage through recycling** are principal components of our business

Natural Gas Flaring (% of total)[1]



SOCIAL

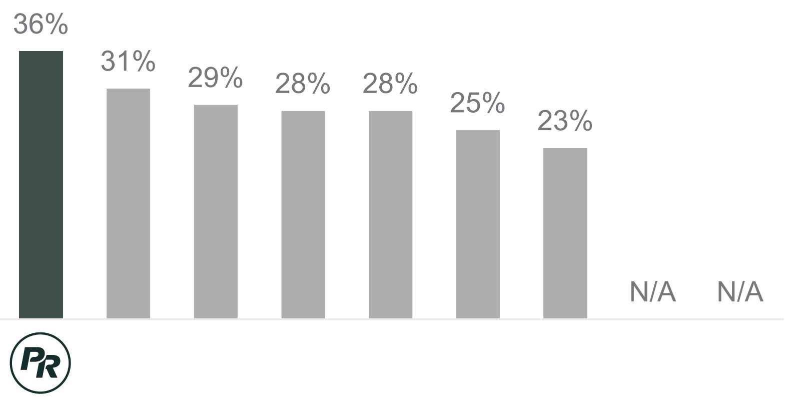
BENEFITING COMMUNITIES

We are dedicated to **making positive impacts in the communities where we live and work**, partnering with the town of Pecos, Midland schools, Permian Strategic Partnership and other non-profits in TX, NM and CO

DIVERSITY AND INCLUSION

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

% Female Employees[2,3]



GOVERNANCE

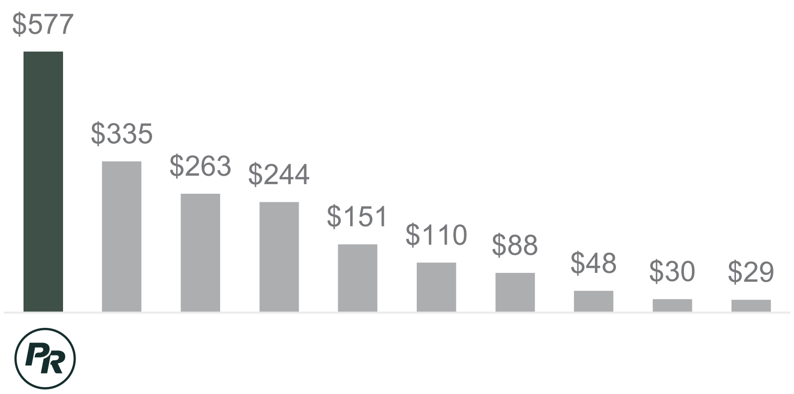
SHAREHOLDER ALIGNMENT

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 has also been redesigned to **increase weighting of equity compensation**

Total Equity Owned by NEOs ($ MM)[2,4]



(1) All figures shown on a combined basis for Centennial and Colgate
(2) Includes peers of similar size or with significant Permian operations (APA, CTRA, DVN, EOG, FANG, MRO, MTDR, OVV and PXD)
(3) Sources: peer data represents latest data publicly disclosed; PR data as of February 7, 2023
(4) Sources: S&P Global, Company filings and PR data as of November 5, 2023

Hedge Book Overview[1]

Hedge Position Detail for the Combined Company

	Bal. 2023		FY 2024					FY 2025				
	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	2025
WTI Fixed Price Swaps												
Total Volume (Bbl)	2,401,200	2,401,200	2,284,100	2,247,500	2,254,000	2,254,000	9,039,600	990,000	1,001,000	1,012,000	1,012,000	4,015,000
Daily Volume (Bbl/d)	26,100	26,100	25,100	24,698	24,500	24,500	24,698	11,000	11,000	11,000	11,000	11,000
Weighted Average Price ($ / Bbl)	$80.57	$80.57	$77.18	$76.33	$75.44	$74.62	$75.90	$73.51	$72.27	$71.09	$70.03	$71.72
WTI Collars												
Total Volume (Bbl)	1,766,400	1,766,400	182,000	182,000	184,000	184,000	732,000	--	--	--	--	--
Daily Volume (Bbl/d)	19,200	19,200	2,000	2,000	2,000	2,000	2,000	--	--	--	--	--
Weighted Average Ceiling ($ / Bbl)	$87.71	$87.71	$76.01	$76.01	$76.01	$76.01	$76.01	--	--	--	--	--
Weighted Average Floor ($ / Bbl)	$67.63	$67.63	$60.00	$60.00	$60.00	$60.00	$60.00	--	--	--	--	--
WTI Deferred Premium Puts												
Total Volume (Bbl)	395,600	395,600	227,500	227,500	230,000	230,000	915,000	--	--	--	--	--
Daily Volume (Bbl/d)	4,300	4,300	2,500	2,500	2,500	2,500	2,500	--	--	--	--	--
Weighted Average Price ($ / Bbl)	$70.00	$70.00	$65.00	$65.00	$65.00	$65.00	$65.00	--	--	--	--	--
Weighted Average Price Net of Premium ($ / Bbl)	$64.54	$64.54	$60.04	$60.04	$60.04	$60.04	$60.04	--	--	--	--	--
Mid-Cush Basis Swaps												
Total Volume (Bbl)	3,371,002	3,371,002	1,820,000	1,820,000	1,840,000	1,840,000	7,320,000	450,000	455,000	460,000	460,000	1,825,000
Daily Volume (Bbl/d)	36,641	36,641	20,000	20,000	20,000	20,000	20,000	5,000	5,000	5,000	5,000	5,000
Weighted Average Price ($ / Bbl)	$0.83	$0.83	$0.86	$0.86	$0.86	$0.86	$0.86	$0.95	$0.95	$0.95	$0.95	$0.95
WTI Roll Fixed Price Swaps												
Total Volume (Bbl)	1,656,000	1,656,000	1,820,000	1,820,000	1,840,000	1,840,000	7,320,000	450,000	455,000	460,000	460,000	1,825,000
Daily Volume (Bbl/d)	18,000	18,000	20,000	20,000	20,000	20,000	20,000	5,000	5,000	5,000	5,000	5,000
Weighted Average Price ($ / Bbl)	$1.16	$1.16	$0.58	$0.58	$0.57	$0.57	$0.58	$0.35	$0.35	$0.35	$0.35	$0.35
Henry Hub Fixed Price Swaps												
Total Volume (MMBtu)	2,563,628	2,563,628	4,104,919	5,906,321	5,949,388	5,933,899	21,894,527	3,600,000	3,640,000	3,680,000	3,680,000	14,600,000
Daily Volume (MMBtu/d)	27,866	27,866	45,109	64,905	64,667	64,499	59,821	40,000	40,000	40,000	40,000	40,000
Weighted Average Price ($ / MMBtu)	$4.21	$4.21	$3.77	$3.29	$3.43	$3.86	$3.57	$4.32	$3.65	$3.83	$4.20	$4.00
Henry Hub Collars												
Total Volume (MMBtu)	13,726,772	13,726,772	6,815,081	5,013,679	5,090,612	5,106,101	22,025,473	--	--	--	--	--
Daily Volume (MMBtu/d)	149,204	149,204	74,891	55,095	55,333	55,501	60,179	--	--	--	--	--
Weighted Average Ceiling ($ / MMBtu)	$6.51	$6.51	$6.81	$5.04	$5.06	$5.29	$5.65	--	--	--	--	--
Weighted Average Floor ($ / MMBtu)	$3.32	$3.32	$2.93	$2.68	$2.68	$2.75	$2.78	--	--	--	--	--
Waha Differential Basis Swaps												
Total Volume (MMBtu)	19,090,000	19,090,000	12,740,000	10,920,000	11,040,000	11,040,000	45,740,000	3,600,000	3,640,000	3,680,000	3,680,000	14,600,000
Daily Volume (MMBtu/d)	207,500	207,500	140,000	120,000	120,000	120,000	124,973	40,000	40,000	40,000	40,000	40,000
Weighted Average Price ($ / MMBtu)	($1.16)	($1.16)	($0.75)	($0.88)	($0.88)	($0.88)	($0.84)	($0.74)	($0.74)	($0.74)	($0.74)	($0.74)
HSC Differential Basis Swaps												
Total Volume (MMBtu)	1,840,000	1,840,000	3,640,000	--	--	--	3,640,000	--	--	--	--	--
Daily Volume (MMBtu/d)	20,000	20,000	40,000	--	--	--	9,945	--	--	--	--	--
Weighted Average Price ($ / MMBtu)	($0.30)	($0.30)	$0.00	--	--	--	$0.00	--	--	--	--	--

(1) Represents hedges in place for Permian Resources and Earthstone as of October 31, 2023

Reconciliation of Adjusted EBITDAX to Net Income (Loss)

Adjusted EBITDAX Reconciliation[1]

($ in thousands, unless specified)	FY'22 Q2	FY'22 Q3	FY'22 Q4	FY'22	FY'23 Q1	FY'23 Q2	FY'23 Q3
Net income (loss) attributable to Class A Common Stock	$191,826	$224,359	$83,050	$515,037	$102,120	$73,399	$45,433
Net income (loss) attributable to noncontrolling interest	—	119,145	115,658	234,803	117,681	75,555	52,896
Interest expense	14,326	28,807	39,358	95,645	36,777	36,826	40,582
Income tax expense (benefit)	41,487	31,169	40,860	120,292	34,254	26,548	16,254
Depreciation, depletion and amortization	82,117	109,500	182,052	444,678	188,219	215,726	236,204
Impairment and abandonment expense	506	498	244	3,875	245	244	245
Non-cash derivative (gain) loss	(39,514)	(213,503)	88,635	(77,737)	(14,777)	18,678	161,672
Stock-based compensation expense[2]	(2,487)	18,896	54,342	89,585	16,707	35,042	15,633
Exploration and other expenses	1,954	2,352	4,765	11,378	4,374	5,263	5,031
Merger and integration expense	5,685	59,270	12,469	77,424	13,299	4,350	10,422
(Gain) loss on sale of long-lived assets	1,406	3	(13)	1,314	(66)	—	(63)
Adjusted EBITDAX	$297,306	$380,496	$621,420	$1,516,294	$498,833	$491,631	$584,309

(1) Adjusted EBITDAX is a non-GAAP financial measure
(2) Includes stock-based compensation for equity awards and also for cash-based liability awards that have not yet been settled in cash, both of which relate 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 Free Cash Flow and Adjusted Free Cash Flow

Free Cash Flow Reconciliation[1]

Based on *Accrued* Capital Expenditures

($ in thousands)	Three Months Ended September 30, 2023	2022
Net cash provided by operating activities	$480,801	$388,277
Changes in working capital:		
Accounts receivable	45,899	(55,998)
Prepaid and other assets	23,841	(6,163)
Accounts payable and other liabilities	(16,300)	(27,148)
Operating cash flow before working capital changes	534,241	298,968
Less: Total accrued capital expenditures incurred	(366,800)	(198,900)
Free cash flow	**$167,441**	**$100,068**
Merger & integration expense	10,422	59,270
Adjusted free cash flow	**$177,863**	**$159,338**

Free Cash Flow Reconciliation[1]

Based on *Cash* Capital Expenditures

($ in thousands)	Three Months Ended September 30, 2023	2022
Net cash provided by operating activities	$480,801	$388,277
Changes in working capital:		
Accounts receivable	45,899	(55,998)
Prepaid and other assets	23,841	(6,163)
Accounts payable and other liabilities	(16,300)	(27,148)
Operating cash flow before working capital changes	534,241	298,968
Less: Total cash capital expenditures incurred	(380,137)	(173,881)
Free cash flow	**$154,104**	**$125,087**
Merger & integration expense	10,422	59,270
Adjusted free cash flow	**$164,526**	**$184,357**

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

Reconciliation of Adjusted Net Income

Adjusted Net Income Reconciliation[1]

($ in thousands)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022
Net income (loss) attributable to Class A Common Stock	$45,433	$224,359
Net income (loss) attributable to noncontrolling interest	52,896	119,145
Non-cash derivative (gain) loss	161,672	(213,503)
Merger and integration expense	10,422	59,270
Impairment and abandonment expense	245	498
(Gain) loss on sale of long-lived assets	(63)	3
Adjusted net income excluding above items	$270,605	$189,772
Income tax (expense) benefit of the above items[2]	(50,664)	7,782
Adjusted net income	$219,941	$197,554

(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 Reconciliation[1]

($ in thousands)	September 30, 2023
Long-term debt, net	$2,254,178
Unamortized debt discount and debt issuance costs on senior notes	61,621
Long-term debt	2,315,799
Less: cash and cash equivalents	(211,703)
Net debt (Non-GAAP)	2,104,096
LQA EBITDAX[2]	2,337,236
Net debt-to-LQA EBITDAX	0.9x

(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, 2023, on an annualized basis