PERMIAN
RESOURCES

November 5, 2025

Q3’25 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, as a result of national supply chain disruptions due to trade policies and regulations or otherwise, 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 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, net debt, net debt-to-LQA EBITDAX (or “leverage”), net debt-to-EBITDAX and adjusted basic and diluted weighted average shares outstanding (or “Adjusted Basic and Diluted Shares”). Please refer to the Appendix for a reconciliation of Adjusted EBITDAX to net income, the most comparable GAAP measure. We believe Adjusted EBITDAX is useful as it allows us to more effectively evaluate our operating performance and compare the results of our operations from period to period and against our peers without regard to financing methods or capital structure. We exclude the items listed on the Appendix from net income (loss) in arriving at Adjusted EBITDAX because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDAX should not be considered as an alternative to, or more meaningful than, net income as determined in accordance with GAAP or as an indicator of our operating performance or liquidity. Certain items excluded from Adjusted EBITDAX are significant components in understanding and assessing a company’s financial performance, such as a company’s cost of capital and tax structure, as well as the historic cost of depreciable assets, none of which are components of Adjusted EBITDAX. Our presentation of Adjusted EBITDAX should not be construed as an inference that our results will be unaffected by unusual or non-recurring items. Our computations of Adjusted EBITDAX may not be comparable to other similarly titled measures of other companies.

Please refer to the Appendix for a reconciliation of adjusted operating cash flow and adjusted free cash flow to net cash provided by operating activities, the most comparable GAAP measure. We believe adjusted operating cash flow and adjusted free cash flow are useful indicators of the Company’s ability to internally fund its future exploration and development activities, to service its existing level of indebtedness or incur additional debt, without regard to the timing of settlement of either operating assets and liabilities, other non-recurring costs or estimated tax distributions to noncontrolling interest owners after funding its capital expenditures paid for the period. The Company believes that these measures, as so adjusted, present meaningful indicators of the Company’s actual sources and uses of capital associated with its operations conducted during the applicable period. Our computation of adjusted operating cash flow and adjusted free cash flow may not be comparable to other similarly titled measures of other companies. Adjusted operating cash flow and adjusted free cash flow should not be considered as alternatives to, or more meaningful than, net cash provided by operating activities as determined in accordance with GAAP or as indicators of our operating performance or liquidity.

Please refer to the Appendix for a reconciliation of adjusted net income (including Adjusted Net Income – Diluted and Adjusted Net Income per Adjusted Diluted Share) to net income attributable to Class A Common Stock, the most comparable GAAP measure. We believe adjusted net income is useful as it allows us to more effectively evaluate our operating performance and compare the results of our operations from period to period and against our peers by excluding certain non-cash items that can vary significantly. Adjusted net income should not be considered as an alternative to, or more meaningful than, net income as determined in accordance with GAAP or as an indicator of our operating performance or liquidity. Our presentation of adjusted net income should not be construed as an inference that our results will be unaffected by unusual or nonrecurring items. Our computations of adjusted net income may not be comparable to other similarly titled measures of other companies.

The Company defines net debt as the aggregate principal amount of the Company’s total debt, minus cash and cash equivalents. The Company presents this metric 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 2025E Net Debt / 2025E EBITDAX and EV / 2026E EBITDAX due to the uncertainty regarding timing and estimates of certain items. Therefore, we cannot reconcile forecasted 2025E Net Debt, 2025E EBITDAX and 2026E EBITDAX without unreasonable effort. Due to the forward-looking nature of these non-GAAP financial measures, management cannot reliably or reasonably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures without unreasonable effort, due to the inherent difficulty in quantifying certain amounts due to a variety of factors, including the unpredictability of commodity price movements and future charges or reversals outside the normal course of business which may be significant. Accordingly, we are unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures.

Permian Resources – Company Overview

Premier Delaware Basin Pure-Play E&P Company

- Largest pure-play Delaware Basin E&P company with **~475,000** net acres, **~105,000** net royalty acres and **~400 MBoe/d** of total production
- Scale and balance sheet strength provide **flexibility** to quickly respond to a range of market conditions

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 maximizes flexibility

Differentiated Shareholder Returns & Alignment

- Management team is highly aligned with shareholders, owning **>6% of shares outstanding**
- **Leading & sustainable base dividend** with 4.8% yield

Continuous Portfolio Optimization

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

PR Key Statistics

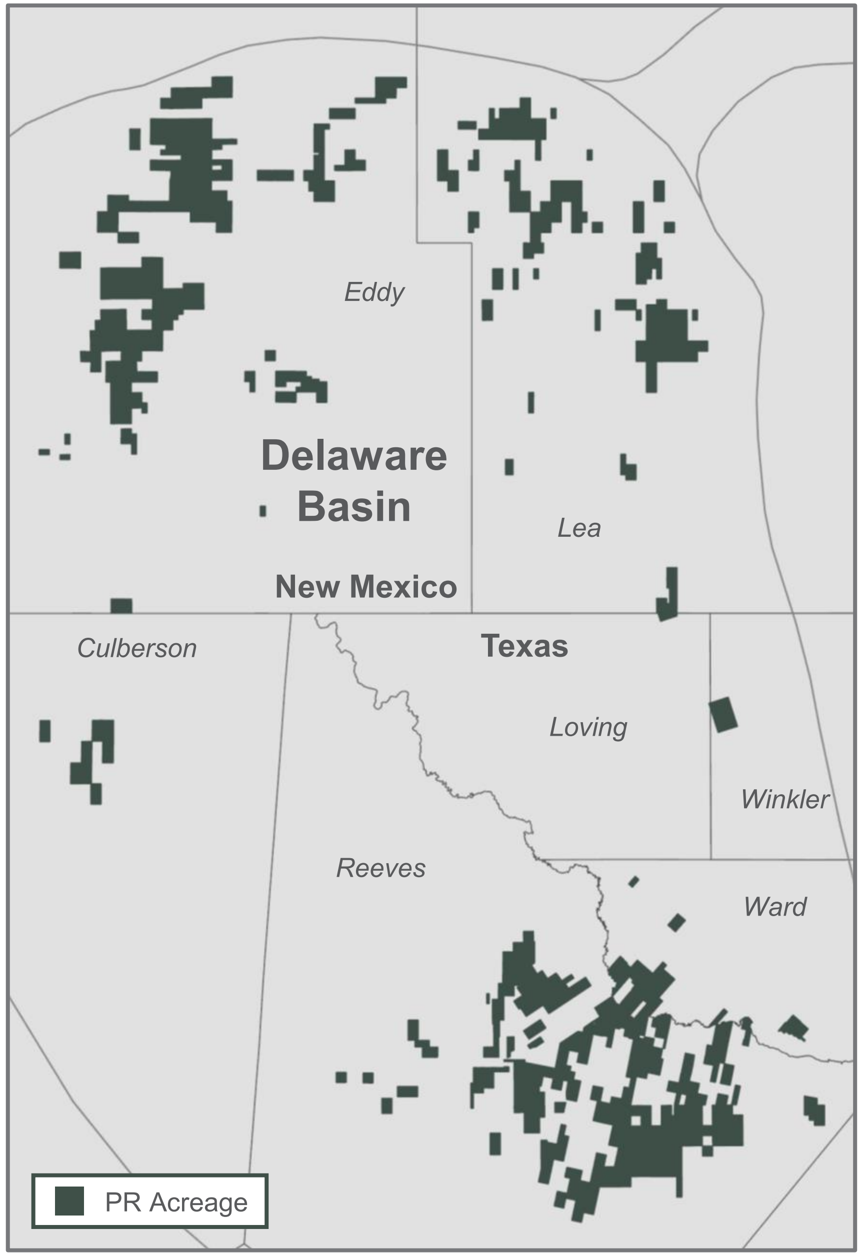
~475,000
Net Acres

~400 MBoe/d
Total Production

15+ Years
High-Quality Inventory

~$14 B
Enterprise Value

~0.8x
Q3’25 Leverage[1]



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

Permian Resources Financial and Operational Highlights

Q3'25 Highlights

- Reported total average production of 410.2 MBoe/d, including 186.9 MBbls/d of oil, 105.8 MBbls/d of NGLs and 704.8 MMcf/d of natural gas
- Announced cash capital expenditures of $480 MM, cash provided by operating activities of $766 MM and adjusted free cash flow[1] of $469 MM
  - Highest quarterly adjusted free cash flow in Company history
- Declared base dividend of $0.15 per share, representing a 4.8% dividend yield
- Increased mid-point of full year guidance for oil production by 3.0 MBbls/d to 181.5 MBbls/d and total production by 9.0 MBoe/d to 394.0 MBoe/d
  - Updated FY'25 oil production guidance now 5% over initial full year guidance with capex below mid-point
- Added ~5,500 net acres and ~2,400 net royalty acres through ~250 transactions for ~$180 MM, demonstrating continued bolt-on and ground game success[2]
- Maintained strong balance sheet with leverage[1] of 0.8x
  - Cash on hand of $112 MM, undrawn revolver and total liquidity of >$2.6 B
  - Repaid senior notes with cash on hand and redeemed convertible notes
- PR's low cost structure and strong well performance driving high returns despite low commodity prices
  - Oil production outperformance driven by large scale Q3'25 developments
  - D&C costs per lateral foot 3% below 2025 guidance
- Entered into additional midstream and marketing contracts to further increase natural gas exposure to Gulf Coast and DFW markets
  - Expect to have ~25% of natural gas production exposed to Waha prices in 2026, inclusive of hedges
- Received inaugural investment grade credit rating by Fitch (BBB-) in July and a positive outlook from Moody's (Ba1) in November

Q3'25 Key Metrics

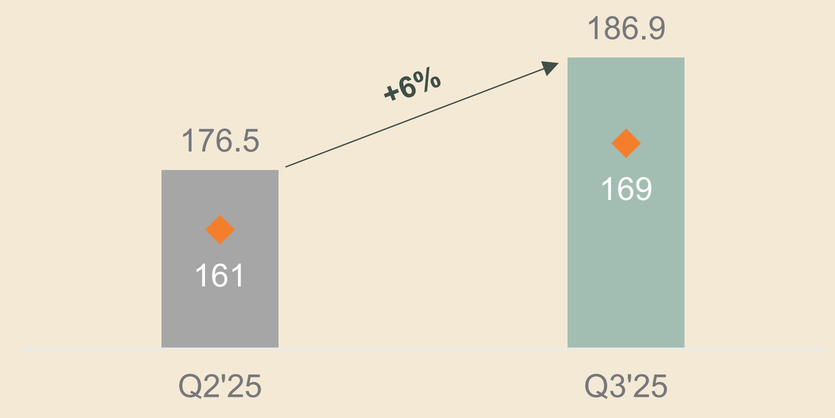
Production	Oil	(MBbls/d)	186.9
	NGLs	(MBbls/d)	105.8
	Natural Gas	(MMcf/d)	704.8
	Total	(MBoe/d)	410.2
	% Oil / % Liquids	*(% Total)*	*46% / 71%*
Earnings & Cash Flow	Adjusted EBITDAX[1]	($MM)	$1,019
	Adjusted Operating Cash Flow[1]	($MM)	$949
	Adjusted Free Cash Flow[1]	($MM)	$469
Unit Costs	Lease Operating Expense	($/Boe)	$5.07
	GP&T	($/Boe)	$1.43
	Cash G&A	($/Boe)	$0.86
Balance Sheet *(As of 9/30/25)*	Cash and Cash Equivalents	($MM)	$112
	Total Debt	($MM)	$3,575
	Net Debt[1]	($MM)	$3,463
	Net Debt-to-LQA EBITDAX[1]	(x)	0.8x

(1) Non-GAAP financial measures; reconciliations are included in the Appendix
(2) Acquired assets produced ~800 Boe/d in Q3'25

Q3’25 Snapshot – Continued Execution for 12th Consecutive Quarter

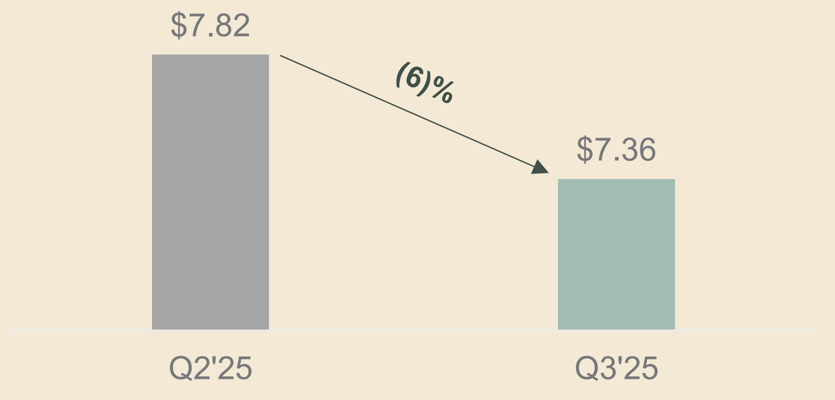
Oil Production (MBbls/d)

◆ Per Debt-Adjusted Diluted Share[1]



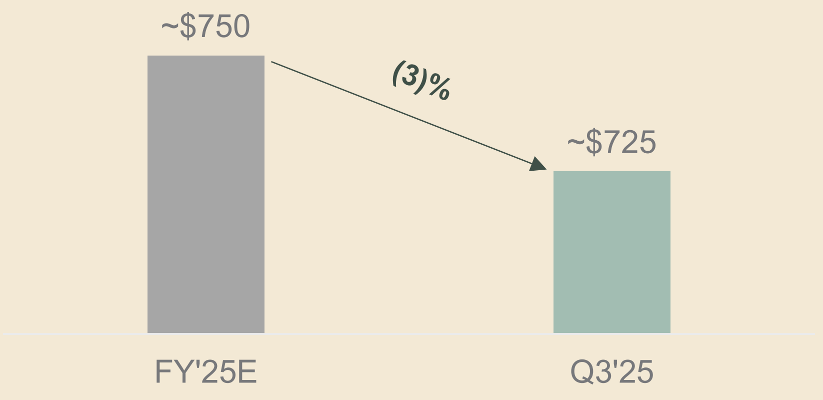
Increased production driven by recent well performance and APA acquisition

Controllable Cash Costs ($ / Boe)[2]



Relentless focus on remaining the Delaware Basin low-cost leader

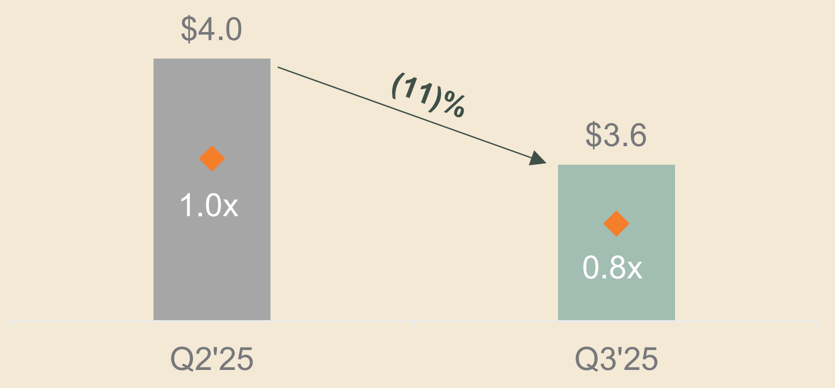
D&C Cost ($ per Lateral Foot)



Continued operational efficiencies and vendor optimization driving well costs per foot lower

Total Debt ($ B)

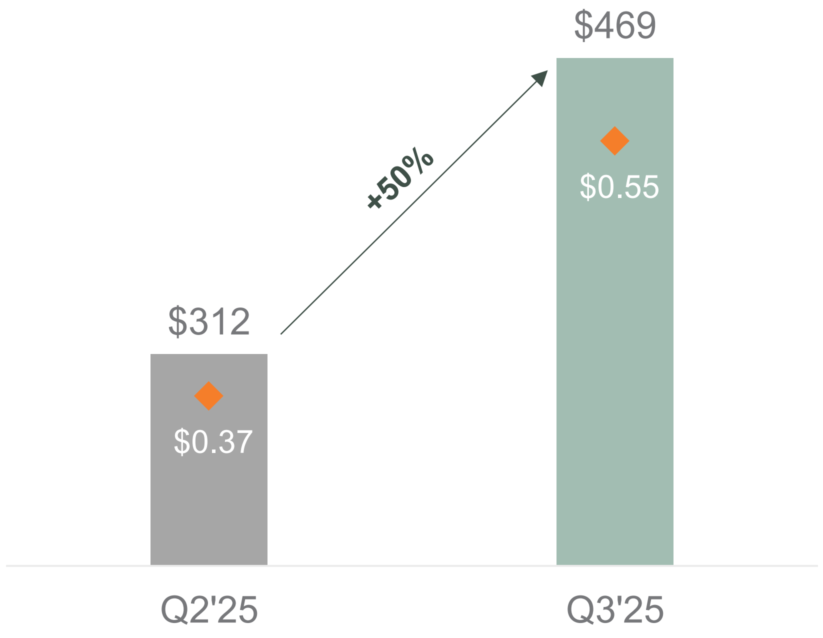
◆ Net Debt / LQA EBITDAX[3]



Redeemed 2026 Senior Notes and 2028 Convertible Notes

Adj. Free Cash Flow ($ MM)[3]

◆ Per Diluted Share



Permian Resources Delivered Record Free Cash Flow in Q3’25

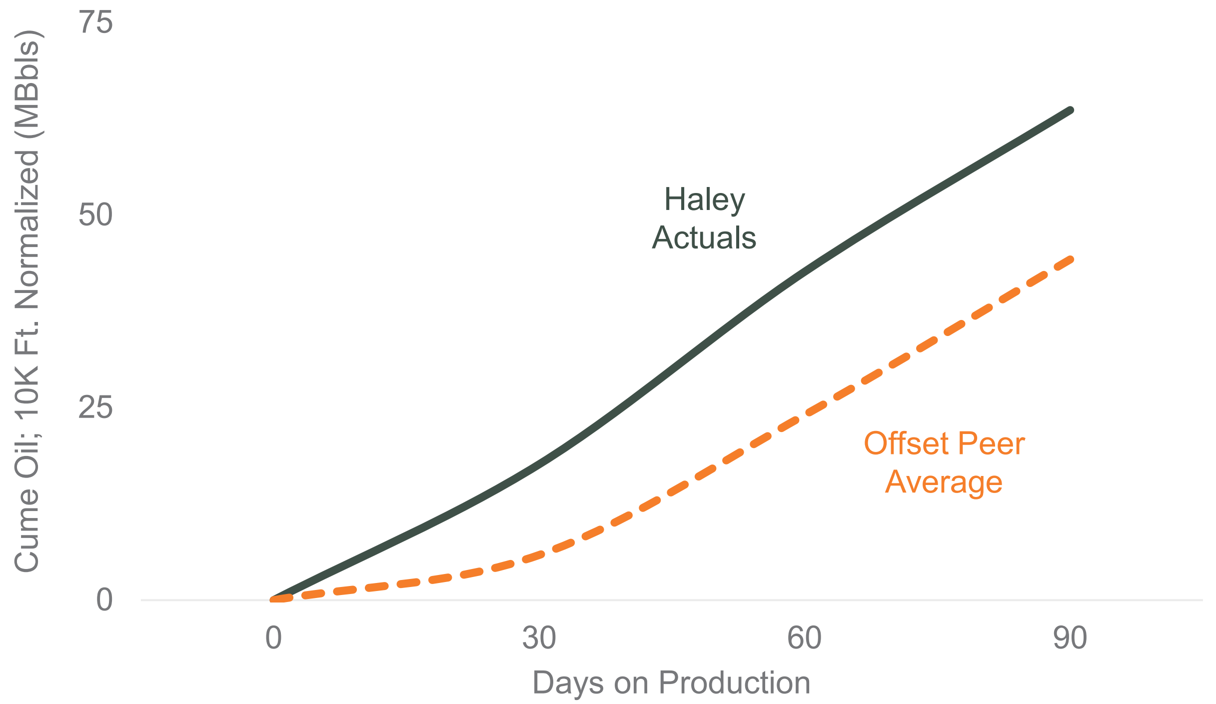
(1) Calculated as daily oil production (Bbls/d) divided by fully diluted, debt adjusted share count (in millions)
(2) Total controllable cash costs consist of LOE, GP&T and Cash G&A
(3) Non-GAAP financial measure; reconciliations are included in the Appendix

Leading Execution, Cutting Edge Technology Drive Robust Results

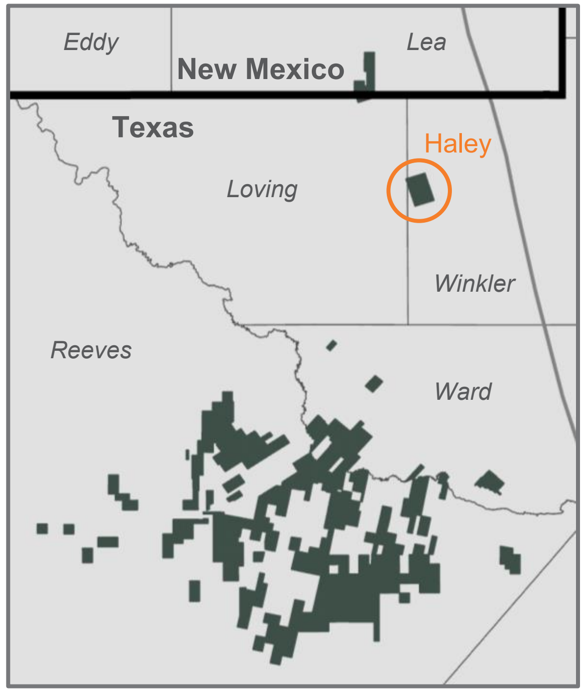
Overview

- Q3'25 production outperformance driven by recent pad results, including Haley development in Winkler County, Texas
- Haley pad placed on production during early Q3'25
  - Consisted of 17-well, three-mile development with high working interest
- Haley wells delivered outstanding results, outperforming offset developments by ~45%
  - Data driven spacing and targeting
  - Tailored completions design by target interval

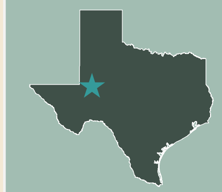
Haley Results vs. Offset Development[1]



Haley Locator Map



Leveraging Operational Expertise and Technical Acumen



Headquarters in Midland, TX provides for seamless transfer of technological expertise to the field, leading to lower costs and superior execution

Leveraging **AI-driven subsurface insights** and **precision wellbore placement** to expand play boundaries

Enhancing individual well stimulation through **micro-seismic azimuth** analysis

Removing plugging agents in older wells through **chlorine dioxide (ClO_2)**, significantly increasing base production

Utilizing **split string systems** during coiled tubing operations, resulting in higher ROP on extended laterals

- ✓ ***Higher Recoveries per Foot***
- ✓ ***Lower per Unit Costs***
- ✓ ***Increased Capital Efficiency***
- ✓ ***Enhanced FCF per Share***

(1) Source for offset development: Enverus; includes analogous wells within a ~5 mile radius that were placed on production after January 1, 2020

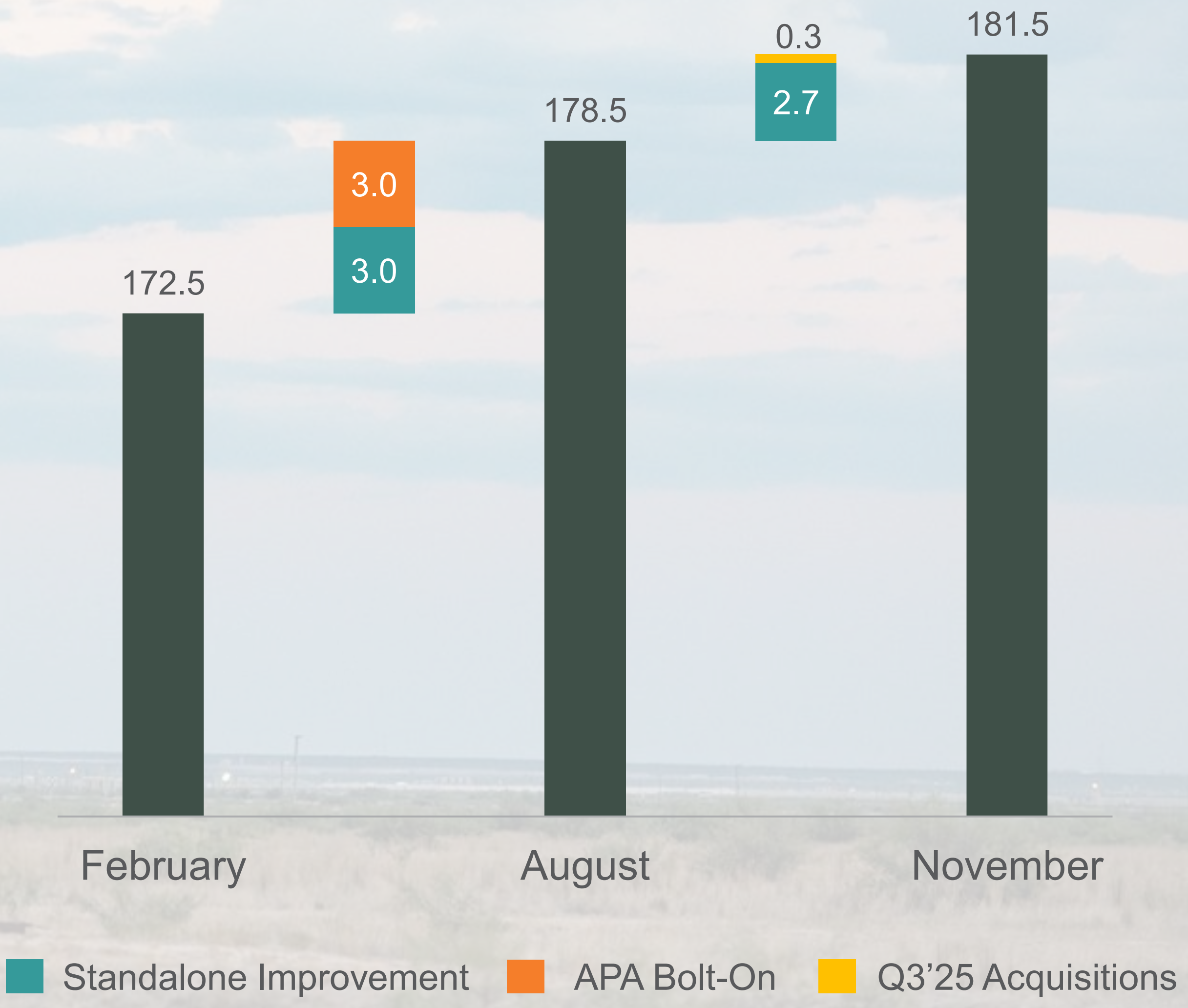
Revised Guidance Summary

2025 Guidance Summary

- Increasing full-year production ranges to 181 – 182 MBbls/d and 390 – 398 MBoe/d
  - ~2% increase to both oil and total production
  - Increase driven primarily by strong well results
- No change to cash capital expenditure guidance
- No change to total controllable cash cost guidance

YTD, Permian Resources has increased its original FY'25 oil guidance by ~5%, while lowering its capital budget by ~2%

2025 Revised Oil Guidance (MBbls/d)[1]



Note: For more detail, see Appendix slide

(1) Represents the mid-point of FY'25 guidance

PR's Low-Cost Leadership Drives Sustainable M&A Strategy

M&A Strategy

- Disciplined acquisition strategy centered around making the business better and creating value for shareholders
  - Drive both near and long-term accretion, while adding inventory that immediately competes for capital

PR's Competitive Advantages

- Low-cost leadership in the Delaware Basin provides a sustainable advantage
- Midland-based team leveraging long-term relationships to source accretive transactions
- Decades of technical and operating experience within the Delaware Basin

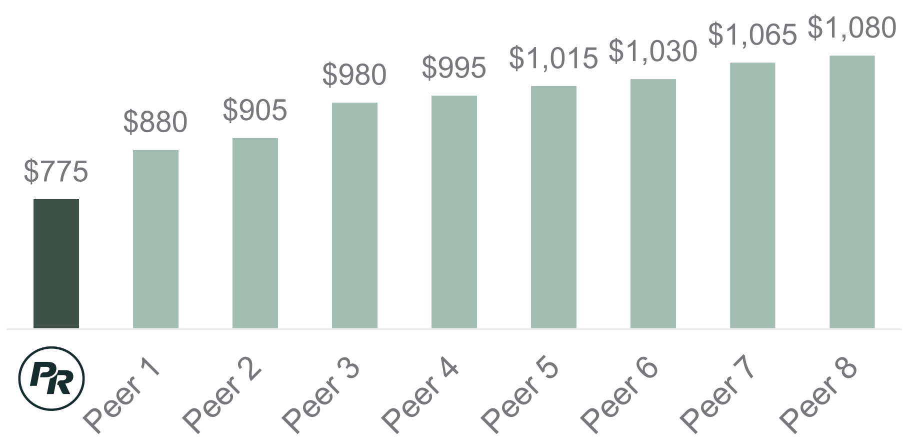
Proven Track-Record

- Company has successfully executed value-driven approach to M&A since 2015
- Completed ~2,000 transactions over the past decade
- Acquisition pipeline remains robust, providing continued confidence in PR's ability to consummate attractive transactions that drive long-term value for shareholders

PR's Cost Leadership Provides a Material Advantage, Which Has Allowed it to Consistently Execute on Accretive M&A

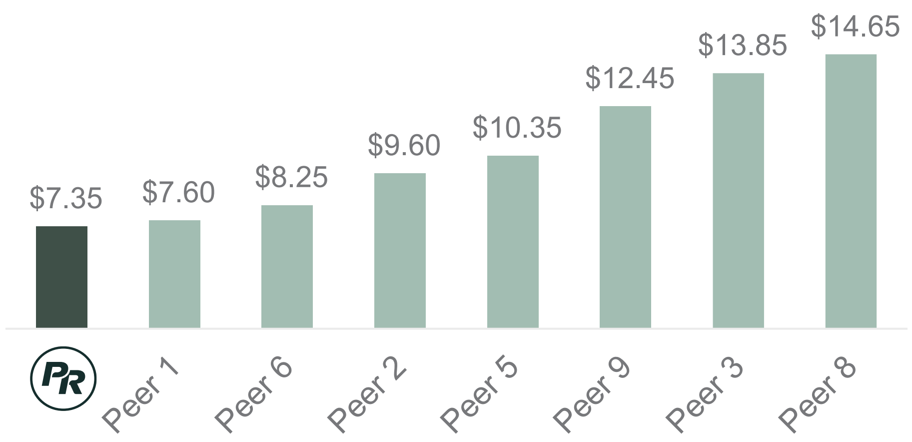
DC&E $ / Ft (Delaware Basin)[1]

(September 2025 Report)



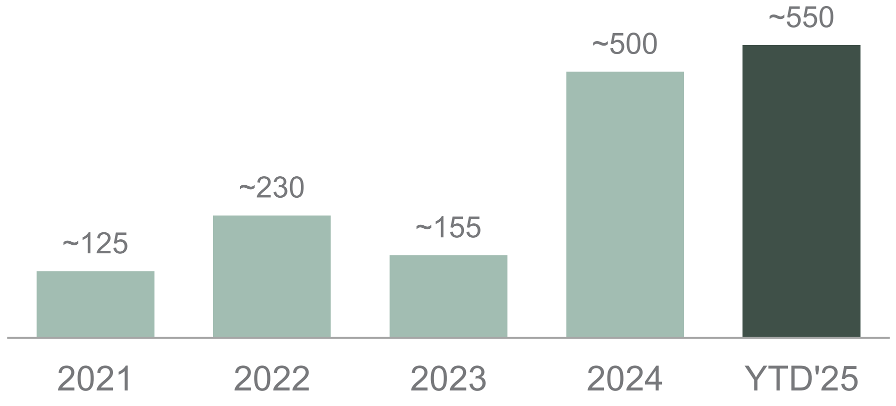
Total Controllable Cash Costs ($ / Boe)[2]

(Most Recent Filing)



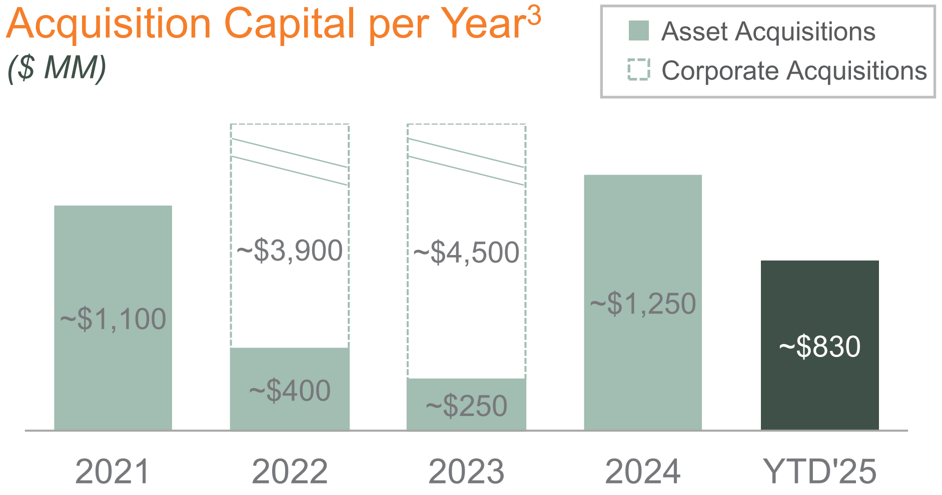
Number of Transactions per Year[3]

(#)



Acquisition Capital per Year[3]

($ MM)



(1) Source for all companies: Enverus, "2Q25 Oil NAV Compass" published on September 22, 2025; peers include: APA, Civitas, Coterra, Devon, Diamondback, EOG, Matador and Occidental; data rounded to nearest $5 per foot
(2) Total controllable cash costs include LOE, GP&T and cash G&A per Boe for the latest three-month period available, utilizing company filings; peers include: APA, Devon, Diamondback, EOG, Matador, Occidental and Ovintiv; data rounded to nearest $0.05 per Boe
(3) Includes predecessor Colgate Energy's 2021 and 2022 acquisitions prior to the merger with Centennial to create Permian Resources; reflects acquisition values before customary closing adjustments

Q3’25 Acquisitions Continue Track-Record of Improving the Business Through A&D

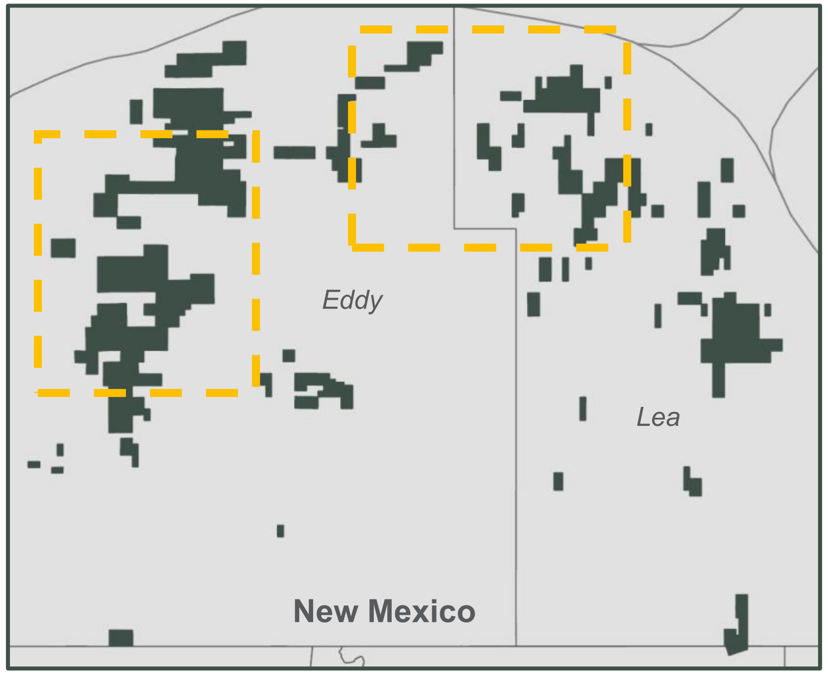
Q3’25 Acquisitions Overview

- Closed ~250 transactions for total of ~$180 MM
  - ~5,500 net acres and ~2,400 net royalty acres (“NRAs”)
  - ~800 Boe/d (~67% oil) of production
- ~95% of Q3 acquisition capital invested in New Mexico, further strengthening PR’s core Northern Delaware position
- Consists of high-quality, extended lateral locations that immediately compete for capital within existing portfolio
- Increases PR’s royalty portfolio to ~105,000 NRAs with 100% Permian-focus
- Expect continued ground game momentum going forward

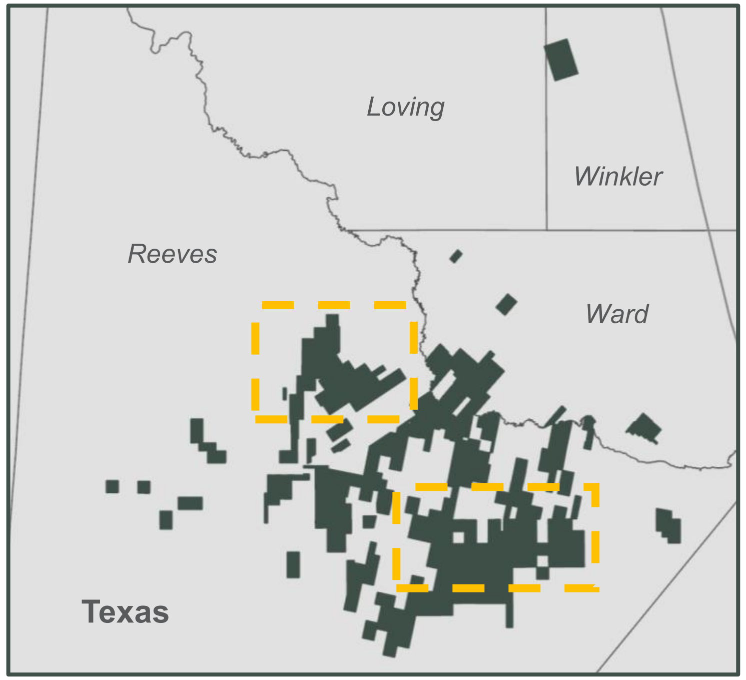
Acquisition Summary

Q3’25 Acquisitions

New Mexico Locator Map



Texas Locator Map



Combined Acquisition Details			
Total Consideration	~$180 MM	***8/8ths NRI***	~80%
Number of Transactions	~250	***Net Leasehold Acres***	~5,500
Production (Boe/d)	~800 *(~67% oil)*	***Net Royalty Acres[2]***	~2,400
Average Lateral Length	~11,000’		

Combined Acquisition Metrics[1]	
Leasehold Acre Value	~$25,000 / Net Acre
Net Royalty Acre Value[2]	~$7,500 / NRA
$ / Net 10,000’ Location	~$3 MM

(1) Production value assumed to be $30,000 per flowing Boe
(2) 1/8th normalized

Improved Midstream Portfolio Further Enhances All-In Gas Netbacks

Marketing Update

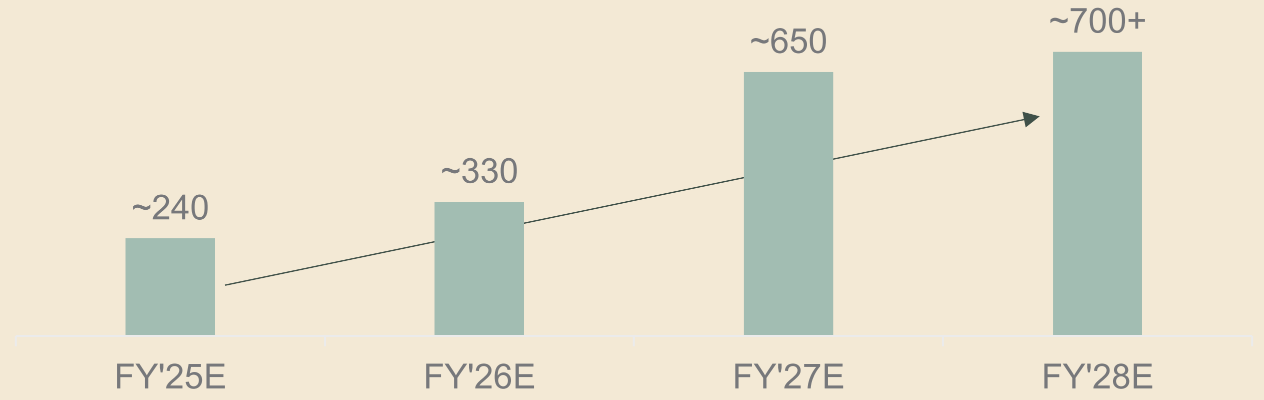
- Entered into additional natural gas firm transport and sales agreements, providing increased pricing exposure to Gulf Coast and DFW markets
  - Secured firm transportation on Energy Transfer's Hugh Brinson Pipeline and WhiteWater's Matterhorn, Blackcomb and Eiger Pipelines
  - These markets have historically realized meaningfully higher prices than Waha
- As a result, 2026 exposure is diversified and netbacks are improved with ~330 MMcf/d realizing Gulf Coast and DFW pricing
  - These volumes are expected to realize ~$1 per Mcf improved pricing relative to Waha
  - Equates to >$100 MM uplift to FCF
  - Combined with hedges, only 25% of volumes exposed to Waha pricing
- Longer-term, these agreements position Permian Resources to benefit from growing natural gas demand and higher realized prices on a larger portion of its natural gas production

PR Marketing & Midstream Goals

- ***Higher Netbacks*** ✓
- ***Diversified Pricing*** ✓
- ***Flow Assurance*** ✓
- ***Long-Term Flexibility*** ✓
- ***Hedge Protection*** ✓

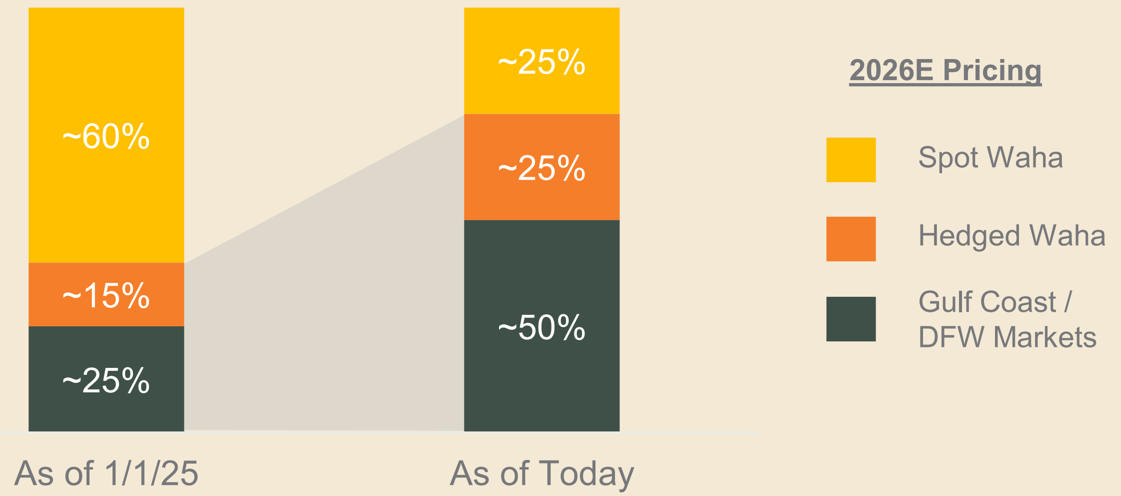
Firm Transport and Sales Agreements (MMcf/d)

Recent marketing agreements provide additional pricing exposure to Gulf Coast / DFW markets, increasing netbacks



FY'26E Residue Gas Price Exposure (% of Total)[1]

PR has significantly increased its exposure to Gulf Coast / DFW markets and added hedges, reducing exposure to Waha in 2026



(1) FY'26 estimated natural gas production volumes utilize consensus estimates

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

Investment Grade Quality Balance Sheet

~0.8x Net Debt to LQA EBITDAX[1]

>$2.6 billion of total liquidity

0.5-1.0x leverage target

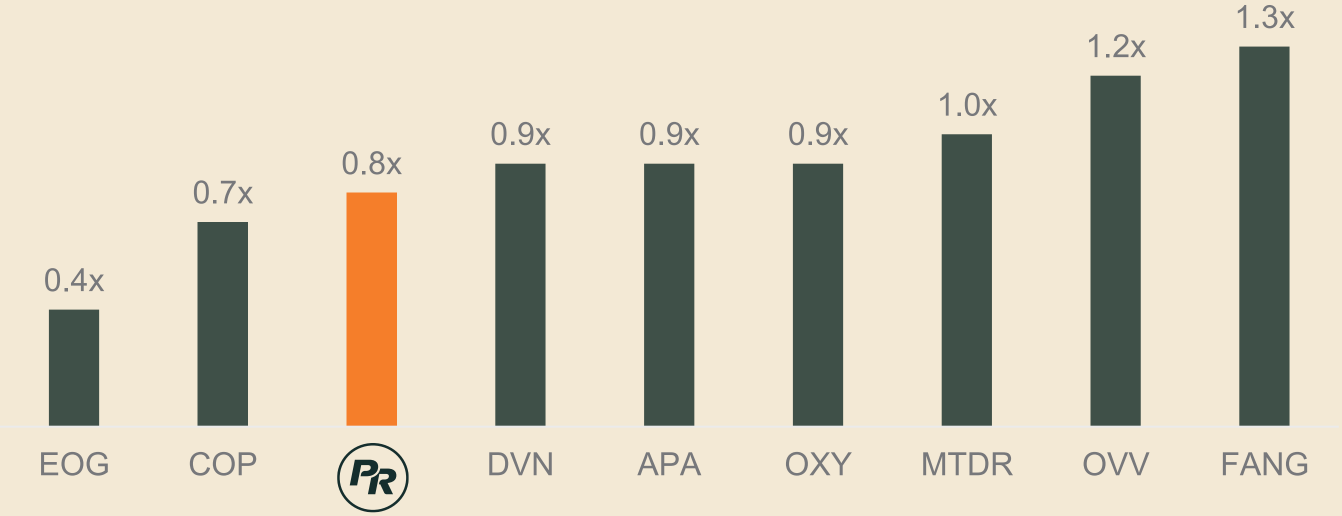
Credit Rating

BBB-
Fitch

BB+
S&P

Ba1
Moody's

YE 2025E Net Debt / 2025E EBITDAX – Strip Pricing[2]



Peer-Leading Base Dividend

- Dividend supported at ~$40 / Bbl WTI
- Committed to sustainable dividend growth
- Peer average yield of 3.4%

~4.8% Current Dividend Yield

Accretive Acquisitions

- Added >20,000 net acres through ~550 transactions YTD
- Conservative financing approach preserves balance sheet flexibility

~$830 MM of Acquisitions YTD

Debt Repayment

- During Q3, called 2026 senior notes and redeemed legacy CDEV convert
- Current weighted average debt maturity of >5 years

~$630 MM of Debt Reduction YTD

Share Buybacks

- Opportunistic strategy allows for PR to invest during downturns
- ~$925 MM remaining under authorization

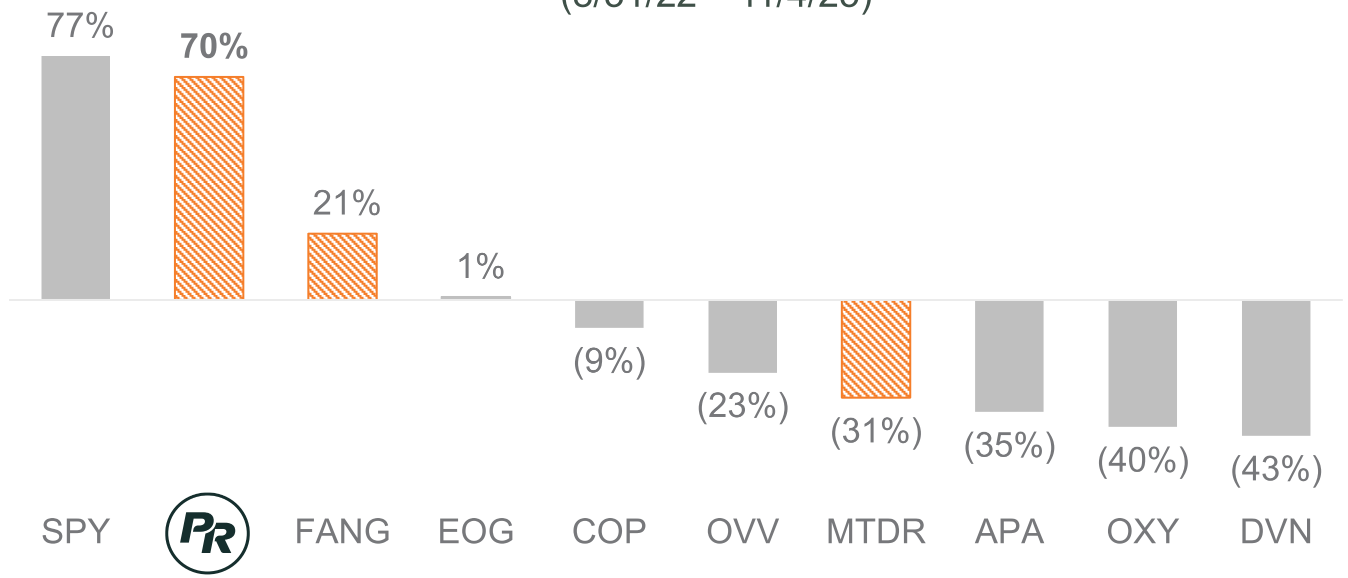
~$75 MM of Share Buybacks YTD

(1) Non-GAAP financial measure; reconciliations are included in the Appendix
(2) Assumes strip pricing for remainder of year; source (for peers): Pickering Energy Partners equity research; peer group includes Permian oil peers with >$4B market cap; PR based on internal estimates, assumes no incremental acquisitions or shareholder returns above current base dividend

Compelling Value Proposition Continues with Premier Assets and Increased Scale

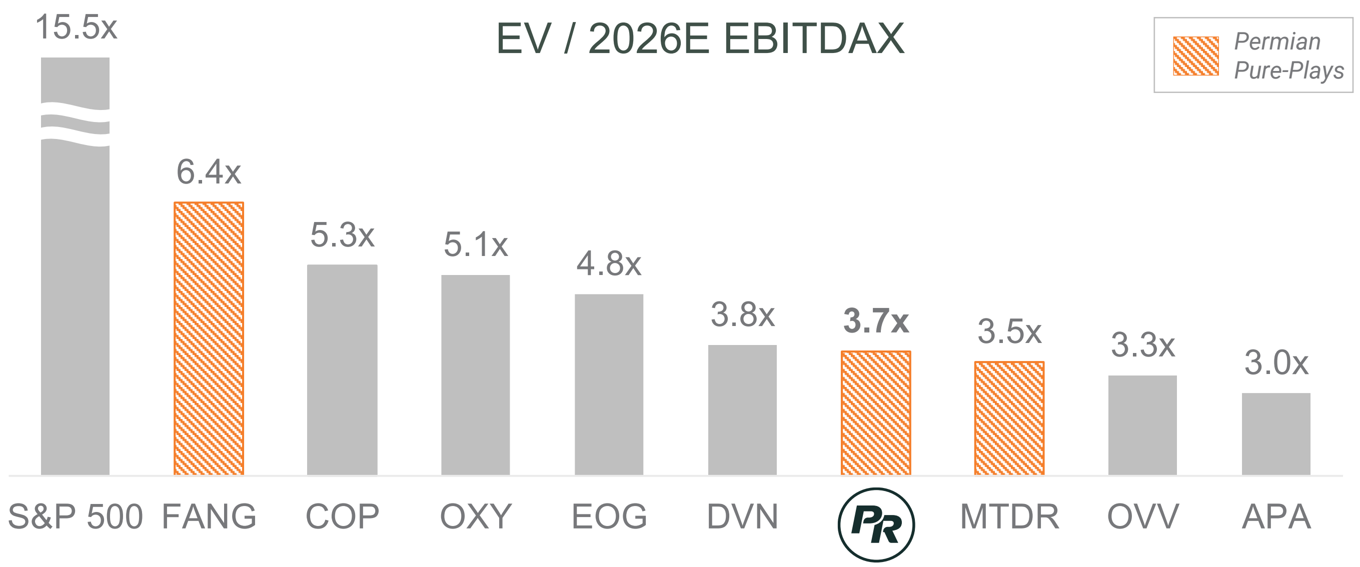
PR shareholder return has exceeded Permian oil peers since its formation…

Total Shareholder Return Since Inception
(8/31/22 – 11/4/25)



…And still provides significant upside to its valuation versus peers

EV / 2026E EBITDAX



Permian % total production[1]	**100%**	~35%	~55%	~65%	~60%	**100%**	**~100%**	~35%	~75%

PERMIAN RESOURCES

Low Leverage	***Differentiated Growth***	***Strong Shareholder Returns***	***Shareholder Alignment***
~0.8x	~15% FY'25E over FY'24	$0.60 Per Share (Annualized)	>6%
Net Debt to LQA EBITDAX	FCF per Share Growth[2]	Sustainable and Growing Base Dividend	Management Ownership

Note: Peer group includes Permian oil peers with >$4 B market cap
Source: Market data and FactSet consensus estimates as of November 4, 2025; utilizes latest available company filings and pro forma for recent A&D
(1) For NA producers, Permian and total production data reflects Enverus gross daily production for August 2025 (latest available data); for producers with international operations, Permian and total production volumes from most recent public filings
(2) Based on equity reserach estimates

Appendix

Permian Resources Q3'25 Operational and Financial Overview

Market Statistics *(Data in MM, except per share data)*	
Diluted Shares Outstanding[1]	843.0
Share Price (11/4/25)	$12.41
Market Capitalization	$10,462
Total Debt	$3,575
Cash & Cash Equivalents	$112
Enterprise Value	$13,925

Costs *($ / Boe)*	
Lease Operating Expense	$5.07
Gathering, Processing & Transportation	$1.43
Severance & Ad Valorem Taxes	$2.69
Cash G&A	$0.86
Depreciation, Depletion & Amortization	$13.96

Realizations	
Oil (per Bbl)	$64.77
NGL (per Bbl)	$17.50
Natural Gas (per Mcf)[2]	$0.58

Key Statistics *($'s in MM, except per share data)*	***Total***	***Per Share*** *(Diluted)*
Total Oil and Gas Revenue	$1,321.8	
Adjusted EBITDAX[3]	$1,018.8	
Less: Interest Expense (Cash)	$67.4	
Less: Exploration and Other (Cash)	$4.1	
Less: Current Taxes	($1.2)	
Adjusted Operating Cash Flow[3]	$948.5	
Less: Cash Capital Expenditures	$479.7	
Adjusted Free Cash Flow[3]	$468.8	
Adjusted Net Income – Diluted[3]	$315.1	$0.37[4]
Net Income Attributable to Class A Common Stock	$59.2	$0.08
Adjusted Diluted Weighted Average Shares[3]	846.2	

(1) Represents Class A and Class C Common Stock outstanding as of October 31, 2025 and unvested restricted stock and performance stock units as of September 30, 2025
(2) Includes effect of purchased gas sales
(3) Non-GAAP financial measures; reconciliations are included in the Appendix
(4) Calculated using Q3'25 adjusted diluted weighted average shares outstanding of 846.2 MM

Revised 2025 Guidance Detail

Additional Commentary

- Expect <$5 MM in current income tax for FY'25 at current strip prices
- Average realized revenue (unhedged):
  - Oil per Bbl: 98% – 100% of WTI
  - Natural gas per Mcf: $0.30 – $0.50 less than Waha Hub pricing
  - NGLs per Bbl: 27% – 30% of WTI

	Revised FY'25 Guidance	Commentary
Production		
Net Average Daily Production (Boe/d)	390,000 - 398,000 ↑	Oil and total production **increased by ~2%** due to strong well results
Net Average Daily Oil Production (Bbls/d)	181,000 - 182,000 ↑	
Production Costs ($ / Boe)		
Total Controllable Cash Costs	$7.25 - $8.25	No change
Lease Operating Expense	~$5.55	
Gathering, Processing & Transportation	~$1.30	
Cash General and Administrative[1]	~$0.90	
Severance and Ad Valorem Taxes (% of revenue)	6.5% - 8.5%	
Cash Capital Expenditure Program ($ MM)		
Total Cash Capital Expenditures	$1,920 - $2,020	No change
Drilling & Completions	~80%	
Facilities, Infrastructure, Capital Workover & NonOp	~20%	
Operated Drilling Program		
TILs (Gross)	~275	No change
Average Working Interest	~75%	
Average Lateral Length (Feet)	~10,000'	

(1) Excludes stock-based compensation

Hedge Book Overview

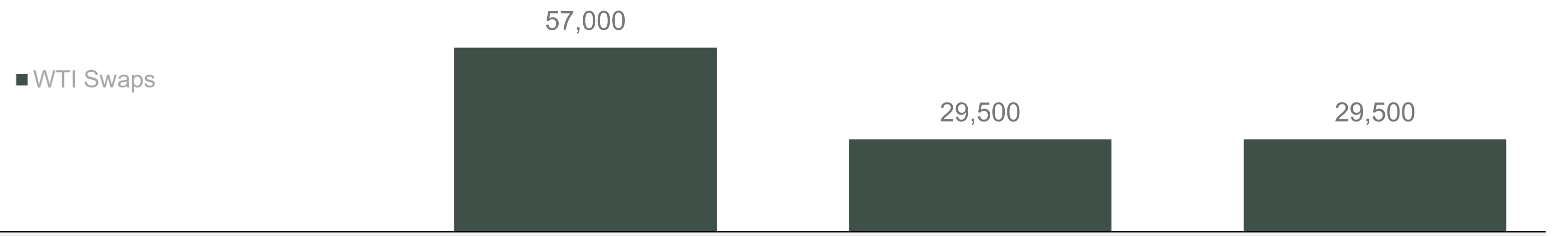
Hedging Philosophy

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

Position Highlights

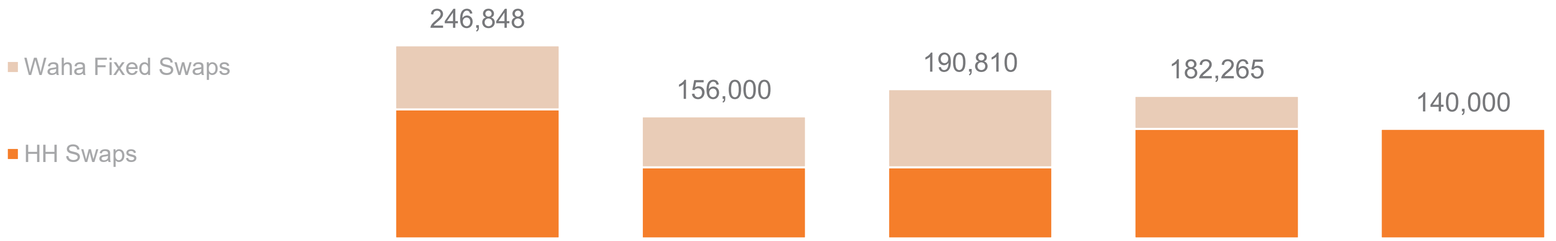
- For remainder of 2025, crude oil hedges cover ~30% of anticipated production at a weighted average WTI price of ~$70.99 / Bbl[1]
- For remainder of 2025, natural gas hedges cover ~36% of expected production at a weighted average price of ~$2.20 / MMBtu net to Waha[2]

Crude Oil Hedge Position (Bbls/d)



	Q4'25	H1'26	H2'26
Total Oil Hedged (Excl Basis)			
Hedged Volume (Bbls/d)	57,000	29,500	29,500
Wtd. Avg. Fixed Price ($/Bbl)	$70.99	$69.28	$67.85

Natural Gas Hedge Position (MMBtu/d)



	Q4'25	H1'26	H2'26	H1'27	H2'27
Waha Fixed Swaps					
Hedged Volume (MMBtu/d)	81,848	65,000	99,810	42,265	--
Wtd. Avg. Price ($/MMBtu)	$1.41	$1.52	$2.35	$3.57	--
Waha Differential Basis Swaps					
Hedged Volume (MMBtu/d)	207,000	137,000	137,000	161,000	161,000
Wtd. Avg. Price ($/MMBtu)	($1.43)	($1.83)	($1.31)	($0.79)	($0.78)
Henry Hub Fixed Price Swaps					
Hedged Volume (MMBtu/d)	165,000	91,000	91,000	140,000	140,000
Weighted Average Price ($/MMBtu)	$4.02	$3.74	$3.83	$3.78	$3.76

(1) Utilizes the mid-point of FY'25 oil production guidance
(2) Utilizes the mid-point of FY'25 total production guidance and assumes natural gas production as a % of total production is consistent with FY'24

Hedge Book Overview (as of October 31, 2025)

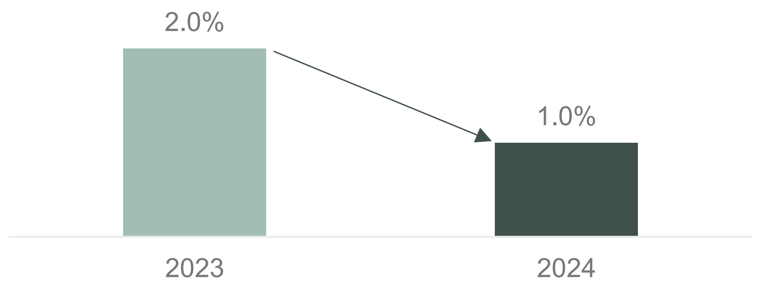
	Bal 2025		FY 2026					FY 2027				
	Q4	2025	Q1	Q2	Q3	Q4	2026	Q1	Q2	Q3	Q4	2027
WTI Fixed Price Swaps												
Total Volume (Bbl)	5,244,000	5,244,000	2,655,000	2,684,500	2,714,000	2,714,000	10,767,500	--	--	--	--	--
Daily Volume (Bbl/d)	57,000	57,000	29,500	29,500	29,500	29,500	29,500	--	--	--	--	--
Weighted Average Price ($ / Bbl)	$70.99	$70.99	$69.71	$68.85	$68.13	$67.57	$68.56	--	--	--	--	--
Mid-Cush Basis Swaps												
Total Volume (Bbl)	4,140,000	4,140,000	2,655,000	2,684,500	2,714,000	2,714,000	10,767,500	--	--	--	--	--
Daily Volume (Bbl/d)	45,000	45,000	29,500	29,500	29,500	29,500	29,500	--	--	--	--	--
Weighted Average Price ($ / Bbl)	$1.10	$1.10	$1.07	$1.07	$1.07	$1.07	$1.07	--	--	--	--	--
WTI Roll Fixed Price Swaps												
Total Volume (Bbl)	5,244,000	5,244,000	1,575,000	1,592,500	1,610,000	1,610,000	6,387,500	--	--	--	--	--
Daily Volume (Bbl/d)	57,000	57,000	17,500	17,500	17,500	17,500	17,500	--	--	--	--	--
Weighted Average Price ($ / Bbl)	$0.55	$0.55	$0.28	$0.28	$0.28	$0.28	$0.28	--	--	--	--	--
Henry Hub Fixed Price Swaps												
Total Volume (MMBtu)	15,180,000	15,180,000	8,190,000	8,281,000	8,372,000	8,372,000	33,215,000	12,600,000	12,740,000	12,880,000	12,880,000	51,100,000
Daily Volume (MMBtu/d)	165,000	165,000	91,000	91,000	91,000	91,000	91,000	140,000	140,000	140,000	140,000	140,000
Weighted Average Price ($ / MMBtu)	$4.02	$4.02	$4.08	$3.40	$3.65	$4.01	$3.79	$4.24	$3.32	$3.58	$3.94	$3.77
Waha Daily Fixed Price Swaps												
Total Volume (MMBtu)	7,530,000	7,530,000	5,850,000	5,915,000	5,980,000	12,385,000	30,130,000	7,650,000	--	--	--	7,650,000
Daily Volume (MMBtu/d)	81,848	81,848	65,000	65,000	65,000	134,620	82,548	85,000	--	--	--	20,959
Weighted Average Price ($ / MMBtu)	$1.41	$1.41	$2.78	$0.27	$1.68	$2.68	$2.03	$3.57	--	--	--	$3.57
Waha Differential Basis Swaps												
Total Volume (MMBtu)	19,044,000	19,044,000	12,330,000	12,467,000	12,604,000	12,604,000	50,005,000	14,490,000	14,651,000	14,812,000	14,812,000	58,765,000
Daily Volume (MMBtu/d)	207,000	207,000	137,000	137,000	137,000	137,000	137,000	161,000	161,000	161,000	161,000	161,000
Weighted Average Price ($ / MMBtu)	($1.43)	($1.43)	($1.34)	($2.31)	($1.42)	($1.21)	($1.57)	($0.47)	($1.11)	($0.65)	($0.91)	($0.78)

2024 Sustainability Report Highlights

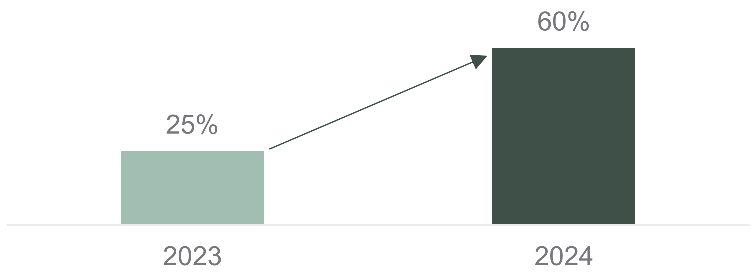
2024 Highlights

- Reduced flaring to **1.0%** of natural gas volumes, compared to 2.0% in the prior year
- Deployed continuous emissions monitoring across **60%** of our oil production, a significant increase versus 2023
- Conducted **aerial flyovers**, inspecting >2,000 sites to ensure high-quality emission monitoring
- Limited oil spills to **0.002%** and produced water spills to **0.002%** of volumes produced
- **Eliminated** the use of fresh water in our completion operations
- Utilized recycled water in **47%** of our water used for completion operations
- Increased our 2024 charitable giving budget to **$3 million** and provided volunteer or financial support to **>60** unique charitable initiatives across the Permian Basin
- Structured **100%** of our Co-CEOs' compensation as performance stock units with no cash salary or bonus
- Highly aligned management team with shareholders, owning **>6%** of shares outstanding

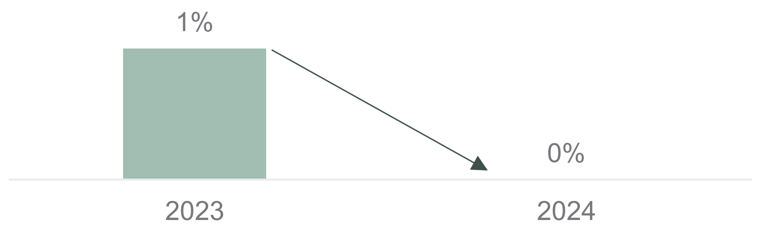
Flare Percentage (%)



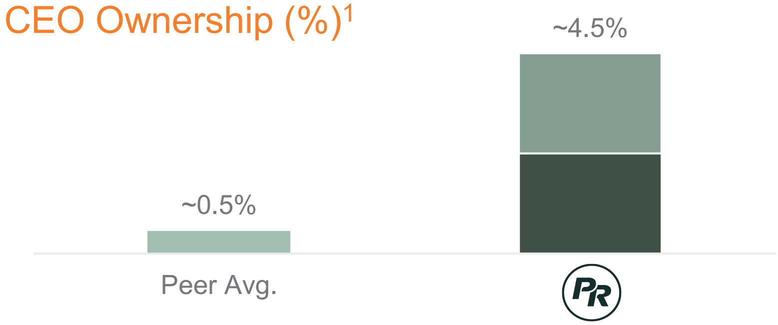
Continuous Emissions Monitoring (% of Oil Prod.)



Fresh Water Usage (%)



CEO Ownership (%)[1]



- Plan to publish 3rd Annual Permian Resources Corporate Sustainability Report in November 2025

(1) Source: PR data and S&P Global; includes Permian oil peers with >$4 B market cap (Apache, ConocoPhillips, Devon, Diamondback, EOG, Matador, Ovintiv and Oxy)

Reconciliation of Adjusted EBITDAX to Net Income

Adjusted EBITDAX Reconciliation[1]

	For the Three Months Ended,				
($ in thousands, unless specified)	9/30/24	12/31/24	3/31/25	6/30/25	9/30/25
Net income attributable to Class A Common Stock	$386,376	$216,650	$329,298	$207,137	$59,234
Net income attributable to noncontrolling interest	70,151	38,829	61,265	37,884	22,227
Interest expense	74,824	76,783	73,839	72,770	69,386
Income tax expense	106,468	62,645	100,334	62,486	87,394
Depreciation, depletion and amortization	453,603	486,463	474,203	506,410	526,915
Impairment and abandonment expense	1,380	2,128	5,209	146	2,251
Loss on extinguishment of debt	5,110	--	5,826	--	264,294
Non-cash derivative (gain) loss	(213,102)	73,579	(36,423)	(17,256)	(35,307)
Stock-based compensation expense[2]	13,537	13,149	16,199	19,293	17,435
Exploration and other expenses	6,962	6,363	15,250	5,060	4,933
(Gain) loss on sale of long-lived assets	(329)	66	--	--	--
Adjusted EBITDAX	$904,980	$976,655	$1,045,000	$893,930	$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 geographical and geophysical personnel are included within the Exploration and other expenses line item.

Reconciliation of Adjusted Operating Cash Flow and Adjusted Free Cash Flow

Adjusted Operating Cash Flow and Adjusted Free Cash Flow Reconciliation[1]

Based on *Cash* Capital Expenditures

	Three Months Ended September 30,	
(in thousands, except per share data)	2025	2024
Net cash provided by operating activities	$766,486	$954,358
Changes in working capital:		
Accounts receivable	63,690	(78,413)
Prepaid and other assets	(239)	2,431
Accounts payable and other liabilities	118,356	(56,437)
Other non-recurring charges	--	1,106
Estimated tax distribution to noncontrolling interest owners[2]	224	(181)
Adjusted operating cash flow	948,517	822,864
Less: Total cash capital expenditures	(479,680)	(520,173)
Adjusted free cash flow	$468,837	$302,691
Adjusted diluted weighted average shares outstanding	846,217	836,909

(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 the three months ended September 30, 2025

Reconciliation of Adjusted Net Income

Adjusted Net Income Reconciliation[1]

($ in thousands, except per share data)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
Net income attributable to Class A Common Stock	$59,234	$386,376
Net income attributable to noncontrolling interest	22,227	70,151
Loss on extinguishment of debt[2]	264,294	5,110
Non-cash derivative (gain) loss	(35,307)	(213,102)
Other non-recurring charges	--	1,106
Impairment and abandonment expense	2,251	1,380
(Gain) loss on sale of long-lived assets	--	(329)
Adjusted net income excluding above items	$312,699	250,692
Income tax benefit (expense) attributable to the above items[2,3]	2,437	30,529
Adjusted Net Income	$315,136	$281,221
Interest on Convertible Senior Notes, net of tax	--	1,305
Adjusted Net Income – Diluted	$315,136	$282,526
Adjusted diluted weighted average shares outstanding (Non-GAAP)[4]	846,217	836,909
Adjusted Net Income per Adjusted Diluted Share	$0.37	$0.34

(1) Adjusted Net Income, Adjusted Net Income – Diluted and Adjusted Net Income per Adjusted Diluted Share are non-GAAP financial measures
(2) There is no tax benefit calculated for the loss on extinguishment of debt associated with the Convertible Senior Notes incurred during the three months ended September 30, 2025
(3) 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%
(4) Adjusted diluted weighed average shares outstanding is a Non-GAAP measure that has been computed and reconciled to the nearest GAAP metric in the Appendix of this presentation

Reconciliation of Net Debt-to-LQA EBITDAX

Net Debt-to-LQA EBITDAX Reconciliation[1]

($ in thousands)	September 30, 2025
Total debt, net	$3,544,836
Unamortized debt discount, premium and issuance costs on senior notes	30,164
Total debt	3,575,000
Less: cash and cash equivalents	(111,805)
Net debt (Non-GAAP)	3,463,195
LQA EBITDAX[2]	$4,075,048
Net debt-to-LQA EBITDAX	0.8x

(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, 2025, on an annualized basis

Reconciliation of Adjusted Basic and Diluted Shares

Adjusted Shares Reconciliation[1]

	Three Months Ended September 30,	
(in thousands)	2025	2024
Basic weighted average shares of Class A Common Stock outstanding	712,282	693,692
Weighted average shares of Class C Common Stock	95,660	100,670
Adjusted basic weighted average shares outstanding	807,942	794,362
Basic weighted average shares of Class A Common Stock outstanding	712,282	693,692
Add: Dilutive effects of Convertible Senior Notes	--	29,117
Add: Dilutive effects of equity awards	15,411	13,430
Diluted weighted average shares of Class A Common Stock outstanding	727,693	736,239
Weighted average shares of Class C Common Stock	95,660	100,670
Effect of conversion of Convertible Senior Notes on weighted average shares	22,864	--
Adjusted diluted weighted average shares outstanding	846,217	836,909

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