

September 17th, 2025



Joker / Bane De Novo Rebuttal Slides



Permian Rebuttal Exhibit C-21

Discrepancy in Ownership Support				
Owner Name	Exhibit Reference (Coterra)	Support Status (Joker Bane Exhibit – Permian Resources)	Support Status (Coterra's Packet)	Description of Discrepancy
Javelina Partners	Exhibit A-2, A-4.1, A-4.2	Supports Permian Resources (JOA executed)	Supports Coterra	Coterra lists as supporting Coterra, but Javelina has executed JOA with Permian Resources.
Zorro Partners, Ltd.	Exhibit A-2, A-4.1, A-4.2	Supports Permian Resources (JOA executed)	Supports Coterra	Coterra lists as supporting Coterra, but Zorro has executed JOA with Permian Resources.
Ard Oil, LTD	Exhibit A-2, A-4.1, A-4.2	Supports Permian Resources (R&S/PR Support)	Supports Coterra	Coterra lists as supporting Coterra, but Ard Oil is a documented supporter of Permian Resources.
Moore & Shelton Co.	Exhibit A-2, A-4.1, A-4.2	Supports Permian Resources (R&S/PR Support)	Supports Coterra	Coterra lists as supporting Coterra, but Moore & Shelton has issued support for Permian Resources.
HOG Partnership, LP	Exhibit A-2, A-4.1, A-4.2	Supports Permian Resources (R&S/PR Support)	Neutral	Coterra lists as neutral, but HOG Partnership has provided a support letter for Permian Resources.
Chase Oil Corporation	Exhibit A-2, A-4.1, A-4.2	Supports Permian Resources (R&S/PR Support)	Supports Coterra	Coterra lists as supporting Coterra, but Chase Oil is a documented supporter of Permian Resources.
Marks Oil, Inc.	Exhibit A-2, A-4.1, A-4.2	Supports Permian Resources (JOA executed)	Neutral	Coterra lists as neutral, but Marks Oil has executed a JOA with Permian Resources.
Wilbanks Reserve Corp	Exhibit A-2, A-4.1, A-4.2	Supports Permian Resources (JOA executed)	Neutral	Coterra lists as neutral, but Wilbanks Reserve has executed a JOA with Permian Resources.
Challenger Crude, Ltd.	Exhibit A-2, A-4.1, A-4.2	Supports Permian Resources (JOA executed)	Neutral	Coterra lists as neutral, but Challenger Crude has executed a JOA with Permian Resources.
Lindys Living Trust	Exhibit A-2, A-4.1, A-4.2	Supports Permian Resources (JOA executed)	Neutral	Coterra lists as neutral, but Lindys Living Trust is under JOA to Permian Resources.
Foran Oil Co.	Exhibit A-2, A-4.1, A-4.2	Under contract to be acquired by Permian Resources	Neutral	Coterra lists as neutral, but Foran Oil is under contract to be acquired by Permian Resources.
Union Hill Oil & Gas	Exhibit A-2, A-4.1, A-4.2	Partially acquired by Permian Resources	Neutral	Coterra lists as neutral, but Union Hill has sold a majority interest to Permian Resources.
Avalon Energy Corp	Exhibit A-2, A-4.1, A-4.2	Permian Resources Owned	Neutral	Coterra lists as neutral, but Avalon Energy is now owned by Permian Resources.
First Century Oil	Exhibit A-2, A-4.1, A-4.2	Permian Resources Owned	Neutral	Coterra lists as neutral, but First Century Oil is now owned by Permian Resources.
CBR Oil Properties	Exhibit A-2, A-4.1, A-4.2	Supports Permian Resources (R&S/PR Support)	Neutral	Coterra lists as neutral, but CBR Oil Properties supports Permian Resources.
Highland (Texas) Energy	Exhibit A-2, A-4.1, A-4.2	Supports Permian Resources (R&S/PR Support)	Neutral	Coterra lists as neutral, but Highland (Texas) Energy supports Permian Resources.
Diamond Star Prod.	Exhibit A-2, A-4.1, A-4.2	Supports Permian Resources (R&S/PR Support)	Neutral	Coterra lists as neutral, but Diamond Star supports Permian Resources.
Warren Associates	Exhibit A-2, A-4.1, A-4.2	Supports Permian Resources (R&S/PR Support)	Neutral	Coterra lists as neutral, but Warren Associates supports Permian Resources.
Tierra Encantada	Exhibit A-2, A-4.1, A-4.2	Supports Permian Resources (R&S/PR Support)	Neutral	Coterra lists as neutral, but Tierra Encantada supports Permian Resources.
Sarvis Permian Land Fund I	Exhibit A-2, A-4.1, A-4.2	Neutral	Neutral	No discrepancy

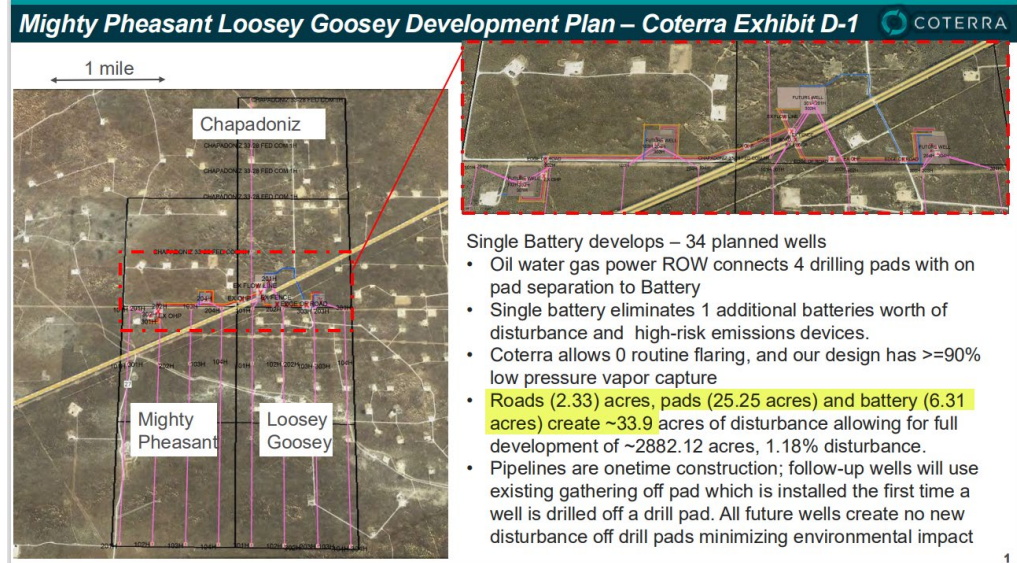


Total Surface Disturbance

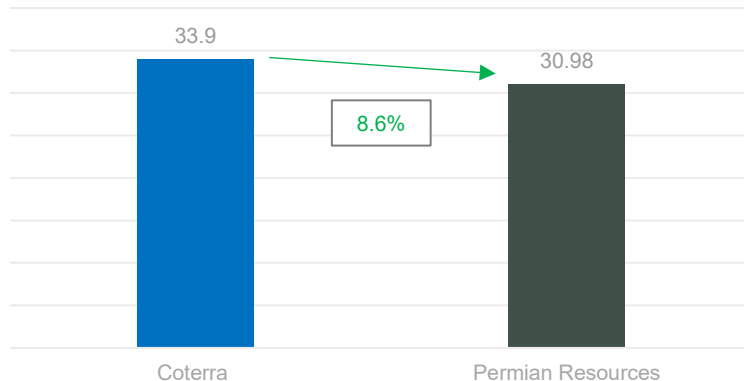
Rebuttal D-7

Permanent Surface Disturbance	Area
Joker CTB	3.61 acres
Well Pads	27.01 acres
Roads	0.36 acres
Total	30.98

Temporary Surface Disturbance	Area
Joker Flowlines	0.35 acres
Bane Flowlines	5.50 acres
Total	5.85



Joke/Bane Permanent Surface Disturbance



Permian Resources will disturb *30.98 acres of surface for the Joker/Bane development, 8.6% less than Coterra's development plan, which is 33.9 acres

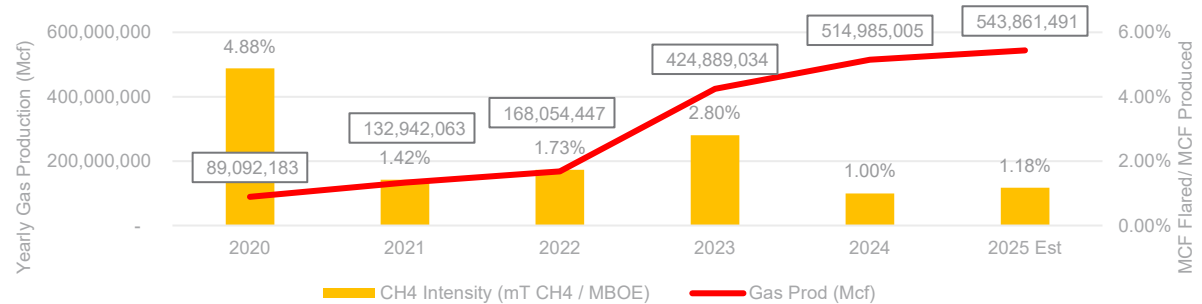
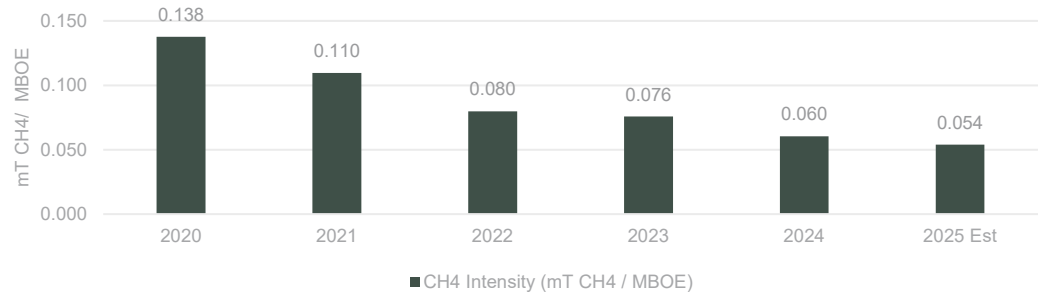
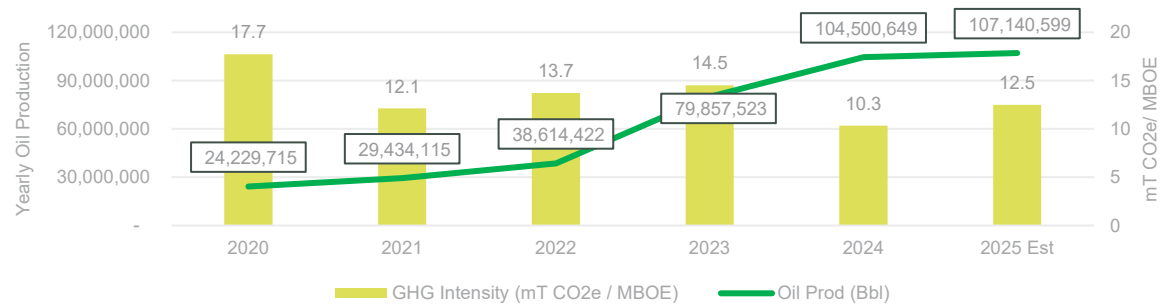
*Permanent surface disturbance including well pads, CTB pad, and roads. Flowline easements will be temporarily disturbed and reseeded



PR's Emissions KPIs – Coterra Exhibit D-4

Rebuttal D-8

- Key emissions metrics are trending down as PR's activity levels, and produced volumes, have been trending up
- Permian Resources has increased oil production by 342% and gas production by 510% from 2020 to 2025
 - Flare intensity down 3.7%
 - no routine flaring allowed
 - In-house vapor recovery team
 - Installing automated shut-in valve at wellheads
 - Methane intensity down 61%
 - GHG intensity down 29%

PR's Flare Intensity & Gas Production Growth

PR's Methane Intensity

PR's GHG Intensity & Oil Production Growth


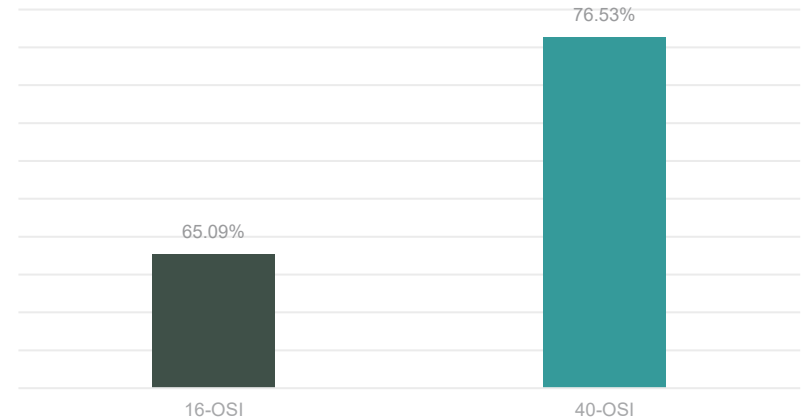


Tankless Battery Design vs. Tank Design

Rebuttal D-9

- PR transitioned from 16-OSI production storage tanks to 40-OSI production storage tanks in Q2 of 2023
 - 150% increase in operating pressure
 - Higher operating pressure allows for better surge capacity (fewer fugitive emissions through hatches and ERVs), less oxygen intrusion, and higher vapor recovery % from the tanks
 - Increased 2023 new CTB vapor recovery by 11.44% by switching to 40-OSI tanks
- Midstream challenges
 - Tankless design creates opportunities for oil to be carried over to water gathering pipelines, potentially resulting in a loss of product
 - Water can also be carried over to the oil gathering system, which can result in a lower value for the product (higher BS&W)
- Midstream reliability for oil, gas, and water will always be tested
 - Unplanned pipeline/system repairs, planned maintenance, contaminated product, high line pressure, etc.
 - Tankless design: wells must be shut-in for any oil and water takeaway issue, which can cause significant damage to well performance, production volumes, and economics
 - Traditional facilities with production storage tanks offer time to remedy temporary takeaway issues or temporarily truck fluids to market if needed

PR All New 2023 16-OSI vs. 40-OSI Tank Vapor Recovery %

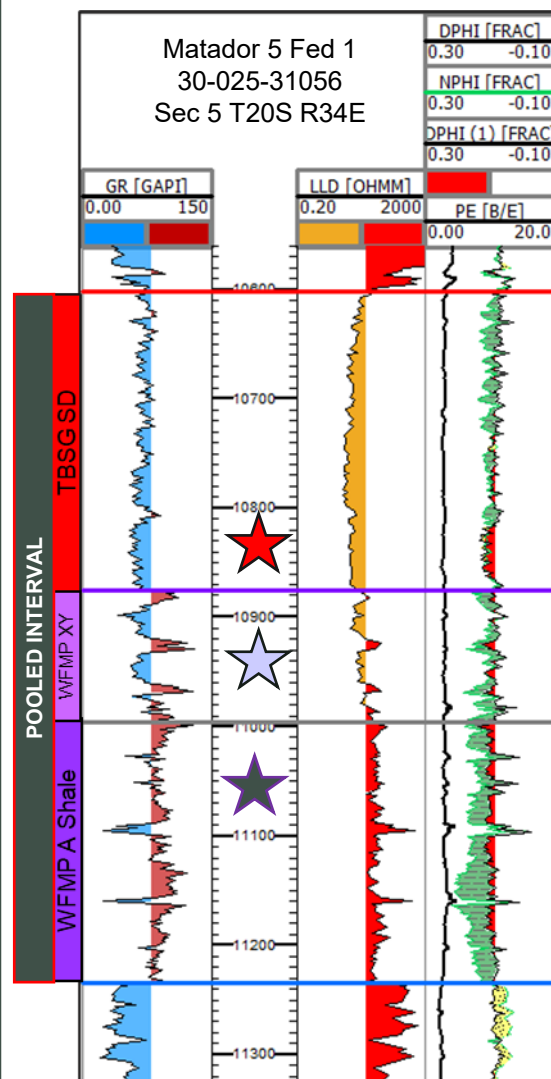


Coterra Tankless Comparison – Coterra Exhibit D-2





The Wolfcamp A shale is not an ideal landing target due to high clay content



Increased separation between the NPHI and DPHI curves in the Wolfcamp A Shale typically indicates elevated Clay levels in the rock, this is confirmed by XRD data PR has collected from rock samples in this interval on the Batman pilot hole showing up to 40% Clay.

The increased clay content causes mechanical issues with drilling and fracing that can negatively impact well performance, which is corroborated with offset A shale underperformance on the Little Bear project.

PR believes that by targeting the Y sand these issues can be mitigated and reserves contained in the A shale can be more efficiently recovered.

- ★ - Little Bear & Robin TBSG Target
- ★ - Robin WFMP Target
- ★ - Little Bear WFMP Target

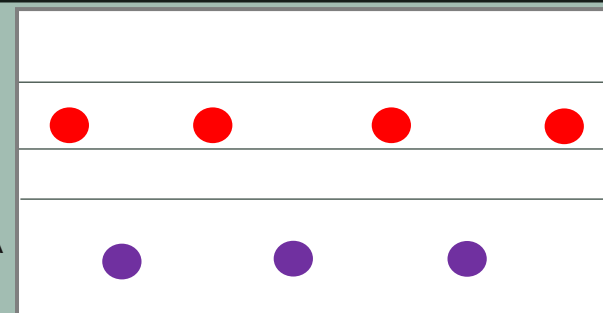
Little Bear GBD

TBSG Upper

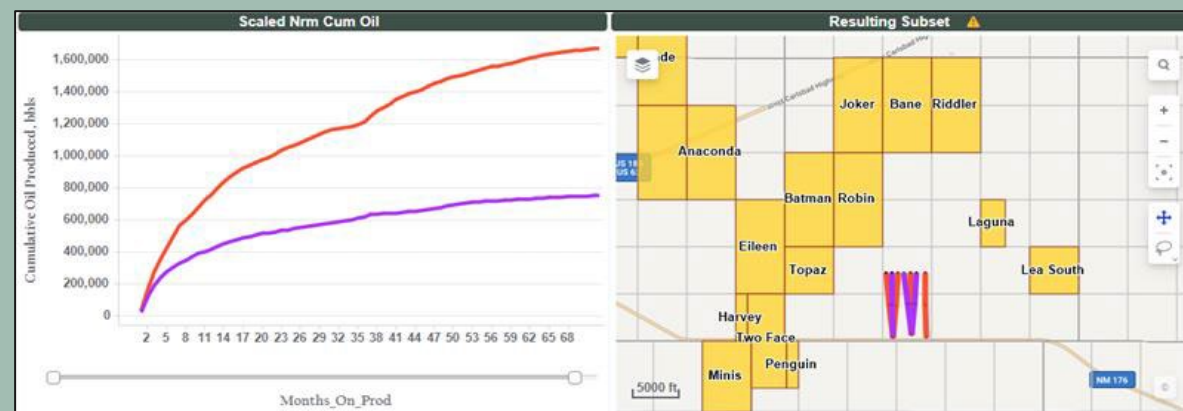
TBSG Basal

XY

WFMP A SHALE



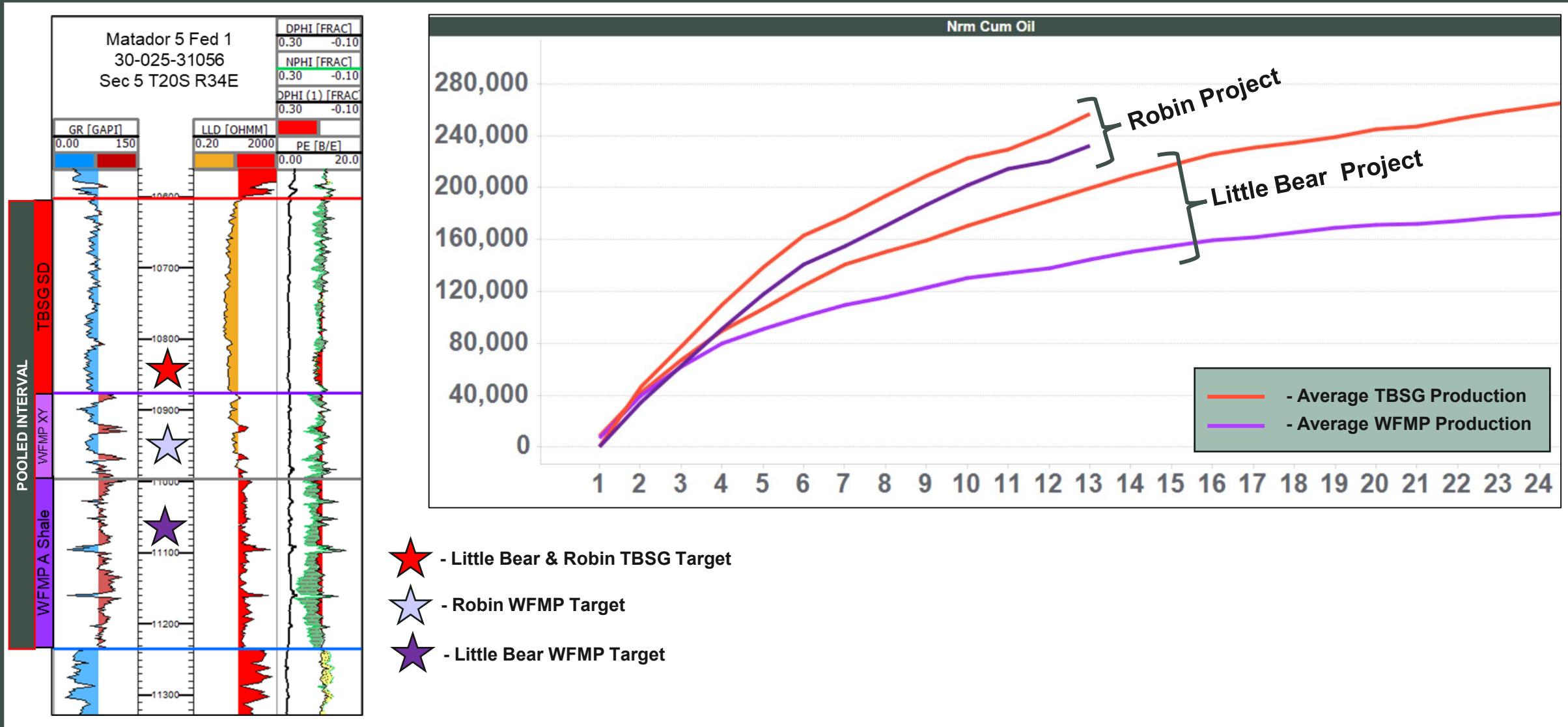
Little Bear Cum Oil Production by Target



PR believes that underperformance seen in the Little Bear Wolfcamp A shale wells is due to mechanical issues resulting from high clay content.

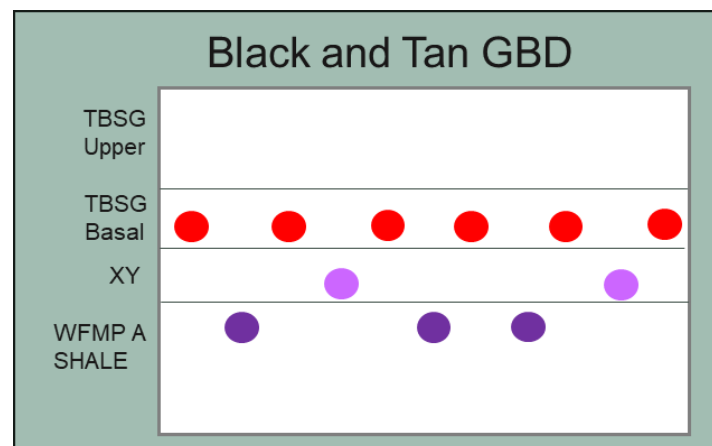
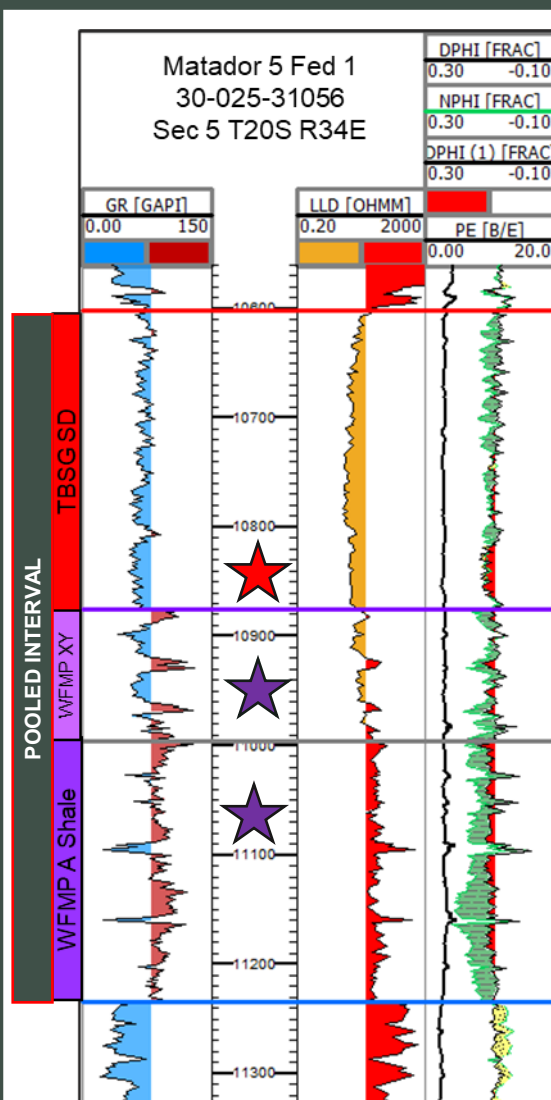


Targeting Matters and Improves Resource Recovery

Rebuttal E-32

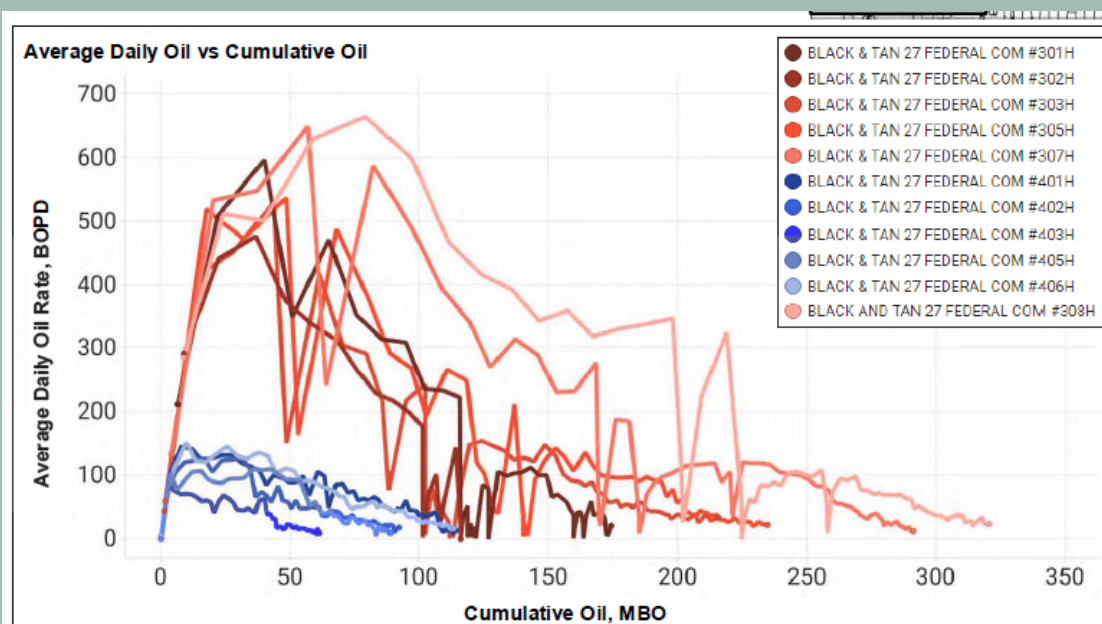


Black and Tan TBSG wells depleted reserves from the Wolfcamp XY and A Shale Wells



- ★ - Black and Tan TBSG Target
- ★ - Black and Tan WFMP Targets

Black and Tan Production from Cimerax Exhibit C-9



"The performance difference is not surprising to Cotera as the 3rd Bone Spring Sand wells had ~1.5 years of drainage, without competition, before the Upper Wolfcamp wells were developed. When this dynamic is observed, it typically indicates a large amount of depletion occurred before the additional wells were drilled."

- Kent Weinkauff written testimony paragraph 17.



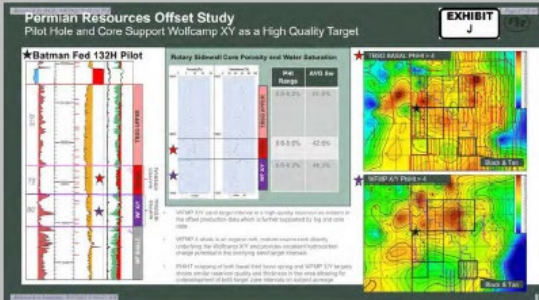
Cimarex's Allocation Formula is not a reliable way to allocation production

Total Allocation Formula Variance from all exhibits is 14%

METHOD #3

$So^* \Phi^* H$ calculated using Permian Resource's measured porosity and oil saturation...

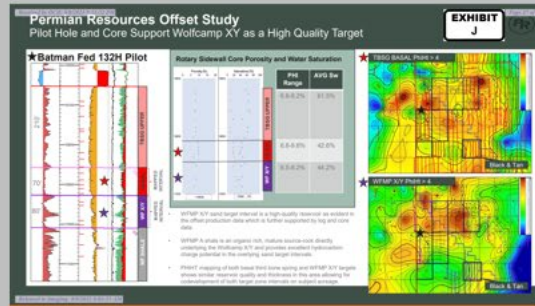
3rd Bone Spring Sand = 65%
Wolfcamp = 35%



METHOD #3

$So^* \Phi^* H$ calculated using Permian Resource's measured porosity and oil saturation...

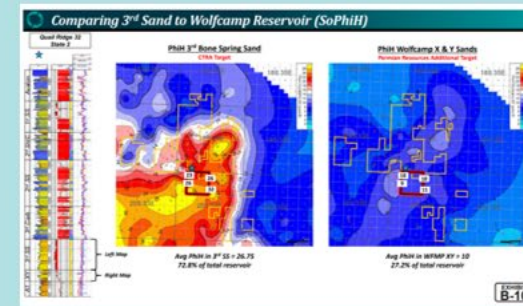
3rd Bone Spring Sand = 74%
Wolfcamp = 26%



METHOD #1

$DPHI^* H$ calculated using publicly available logs (original method)

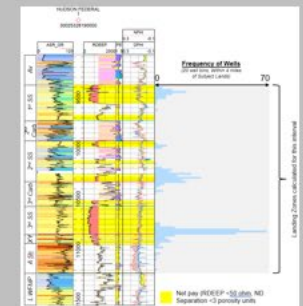
3rd Bone Spring Sand = 73%
Wolfcamp = 27%



METHOD #2

Net pay calculated based on log character of primary reservoir targets within 4 miles

3rd Bone Spring Sand = 79%
Wolfcamp = 21%



Cimarex's update of method 3 resulted in a 9% change to their allocation formula based on this method

Cimarex's final allocation methods show 5% variance per model, and 9% total variance from their proposed 70/30 split and the methods they used to determine their formula.

Coterra Exhibit C-4 is Fundamentally Flawed

Rebuttal F-19



Mighty Pheasant / Loosey Goosey Estimates Below

WPS	Well Oil EUR, MBO	1280-ac Unit Oil EUR, MBO	Incremental Unit Oil EUR, MBO
3	1,703	6,231	n/a
4	1,452	6,812	581
5	1,271	7,260	448
6	1,134	7,626	366
7	1,134	7,938	312
8	1,026	8,208	270

[A]

[B]

[C]

[D]

Section
recovery via
multiplication,
MBO

5,109
5,808
6,355
6,804
7,938
8,208

[A]x[B]

Section
recovery via
Coterra,
MBO

6,231
6,812
7,260
7,626
7,938
8,208

[C]

Phantom Oil
Barrels in
Coterra Analysis,
MBO

1,122
1,004
905
822
0
0

Coterra Plan

PR Plan

[C]- [A]x[B]

Incremental
Unit Oil via
Subtraction,
MBO

-
699
547
449
1134
270

[A]x[B]_i
-
[A]x[B]_{i-1}

Incremental
Unit Oil via
Coterra,
MBO

-
581
448
366
312
270

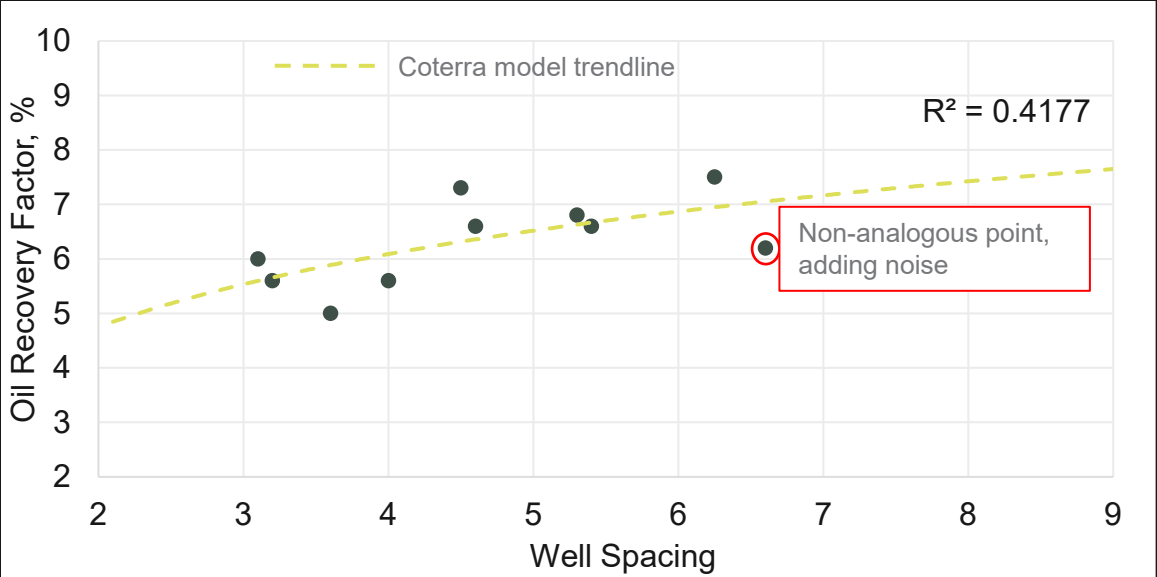
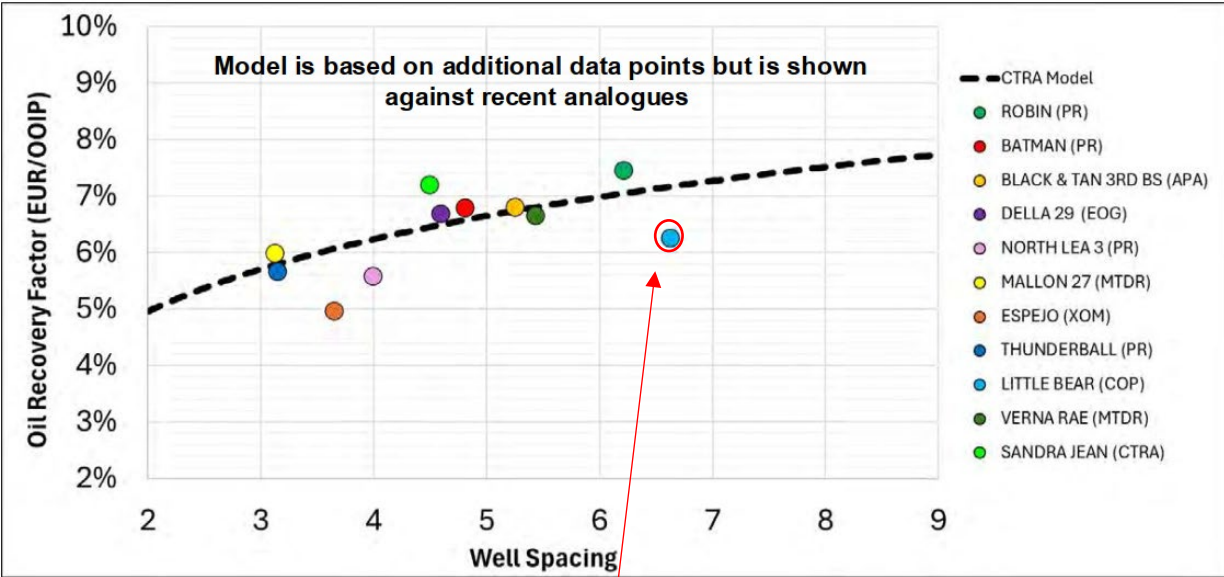
[D]

- Coterra asks WI owners to follow a long, erroneous, and highly interpretive analysis to justify this final table showing incremental oil, and then its first row incorrectly shows 3 x 1,703 = 6,231
- Mysteriously, phantom barrels appear in low density developments similar to what Coterra is proposing, and disappear in high-density developments similar to what PR is proposing

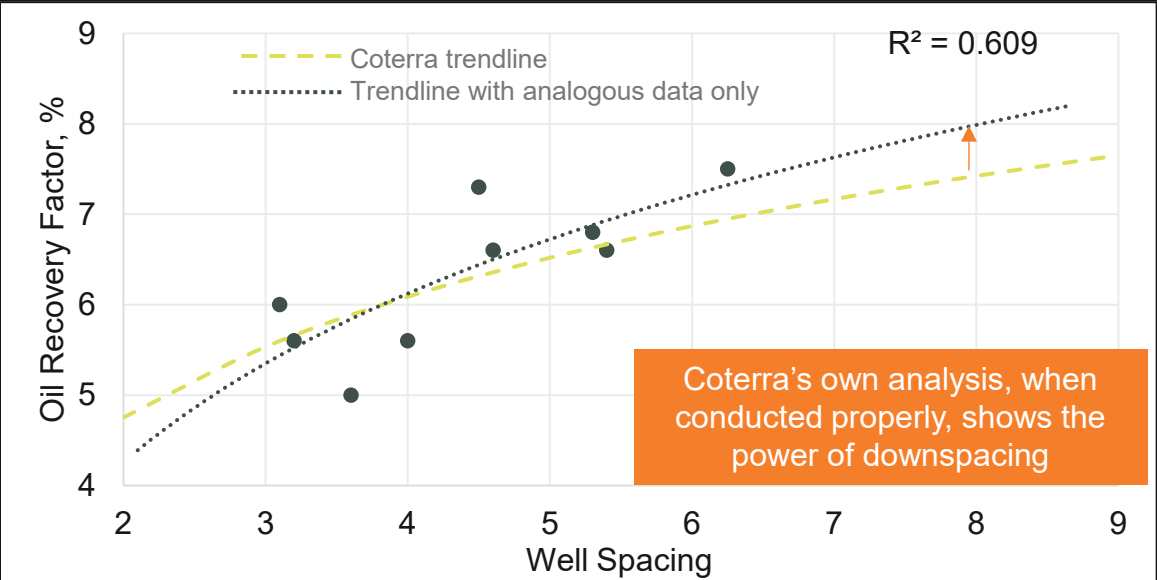
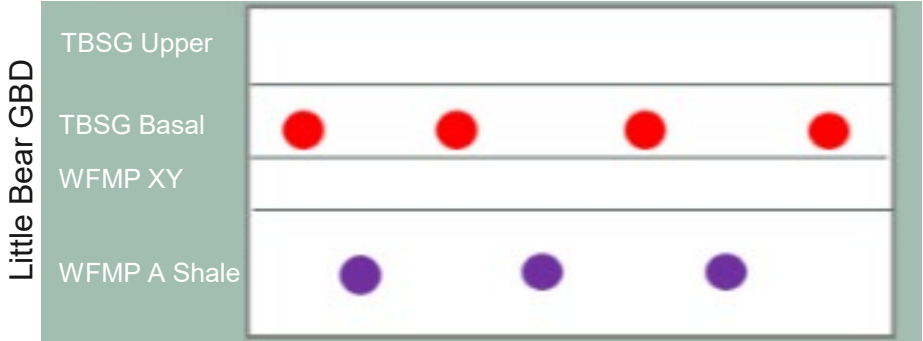


Coterra's Analytical Errors in Exhibit C-4 Build up to Wrong Development Plan

Rebuttal F-20



This point is not analogous to Joker Bane because it includes WFMP A Shale wells, which both operators agree is a suboptimal target



Coterra's Exhibit C-5 Counts the Phantom Barrels

Rebuttal F-21



Scenario	Wells Per Section	Unit Oil EUR, MBO	Incremental Unit Oil EUR, MBO	Unit CAPEX, MM\$	Oil Per CAPEX Spent, bbl/\$1000	Unit BFIT PV10, MM\$	Incremental PV10, MM\$	Incremental IRR ¹ , %
CTRA Proposal	4	6,812	n/a	\$41.47	164	\$124.5	n/a	n/a
PR Proposal	8	8,208	1,396	\$80.89	101	\$115.0	-\$9.5	0%

Within Coterra's economic analysis above, a barrel of oil is worth about \$24 in PV10.

Coterra's Economic Comparison less Phantom Barrels

Scenario	Wells per Section	Unit Oil EUR, MBO	Incremental Unit Oil EUR, MBO	Unit Capex, MM\$	Oil per CAPEX Spent, bbl/\$1000	Unit BFIT PV10, MM\$	Incremental PV10, MM\$	Incremental IRR, %
CTRA Proposal	4	5,808	-	\$41.47	140	100.4	-	-
PR Proposal	8	8,208	2,400	\$80.89	101	115	14.6	>>10%

Coterra's Economic Comparison with corrected Spacing Relationship¹

Scenario	Wells per Section	Unit Oil EUR, MBO	Incremental Unit Oil EUR, MBO	Unit Capex, MM\$	Oil per CAPEX Spent, bbl/\$1000	Unit BFIT PV10, MM\$	Incremental PV10, MM\$	Incremental IRR, %
CTRA Proposal	4	5,808	-	\$41.47	140	100.4	-	-
PR Proposal	8	8,891	3,083	\$80.89	110	131.4	31	>>>10%

¹ Coterra's analysis indicates 1% RF is about 1,100MBO in oil recovered

Coterra's Exhibit C-6 Counts the Phantom Barrels

Rebuttal F-22



Scenario	Wells Per Section	Unit Oil EUR, MBO	Incremental Unit Oil EUR, MBO	Unit CAPEX, MM\$	Oil Per CAPEX Spent, bbl/\$1000	Unit BFIT PV10, MM\$	Incremental PV10, MM\$	Incremental IRR, %
CTRA Proposal	4	6,812	n/a	\$41.47	164	\$153.8	n/a	n/a
PR Proposal	8	8,208	1,396	\$80.89	101	\$151.0	-\$2.8	0%

Within Coterra's economic analysis above, a barrel of oil is worth about \$28.50 in PV10.

Coterra's Economic Comparison less Phantom Barrels

Scenario	Wells per Section	Unit Oil EUR, MBO	Incremental Unit Oil EUR, MBO	Unit Capex, MM\$	Oil per CAPEX Spent, bbl/\$1000	Unit BFIT PV10, MM\$	Incremental PV10, MM\$	Incremental IRR, %
CTRA Proposal	4	5,808	-	\$41.47	140	125.2	-	-
PR Proposal	8	8,208	2,400	\$80.89	101	151.0	25.8	>>10%

Coterra's Economic Comparison with corrected Spacing Relationship¹

Scenario	Wells per Section	Unit Oil EUR, MBO	Incremental Unit Oil EUR, MBO	Unit Capex, MM\$	Oil per CAPEX Spent, bbl/\$1000	Unit BFIT PV10, MM\$	Incremental PV10, MM\$	Incremental IRR, %
CTRA Proposal	4	5,808	-	\$41.47	140	125.2	-	-
PR Proposal	8	8,891	3,083	\$80.89	110	170.5	45.2	>>>10%

¹ Coterra's analysis indicates 1% RF is about 1,100MBO in oil recovered

Coterra’s Exhibit C-14 and Written Testimony Compares Apples to Oranges

Rebuttal F-23

“... Coterra does not have updated 2025 costs for PR... (paragraph 24, engineering testimony)

Table from Coterra Exhibit C-14

Coterra’s Mighty Pheasant Bone Spring and Wolfbone Development Plan

Formation	Formation Well Count	Formation Cost, MM\$	Well Name	AFE, MM\$
1 st Bone Spring	4	\$36.300	Mighty Pheasant 151H	\$9.075
			Mighty Pheasant 152H	\$9.075
			Mighty Pheasant 153H	\$9.075
			Mighty Pheasant 154H	\$9.075
2 ^{ns} Bone Spring	7	63.854	Mighty Pheasant 221H	\$9.122
			Mighty Pheasant 211H	\$9.122
			Mighty Pheasant 222H	\$9.122
			Mighty Pheasant 212H	\$9.122
			Mighty Pheasant 223H	\$9.122
			Mighty Pheasant 213H	\$9.122
			Mighty Pheasant 224H	\$9.122
Wolfbone	4	\$41.471	Mighty Pheasant 351H	\$10.368
			Mighty Pheasant 352H	\$10.368
			Mighty Pheasant 353H	\$10.368
			Mighty Pheasant 354H	\$10.368
Total	15	\$141.625	n/a	\$141.625

Total Well Cost, \$MM			
Formation	PR	Coterra	PR Capital Savings
FBSG	\$8.62	\$9.08	5%
SBSG	\$8.25	\$9.12	10%
HKY	\$8.71	-	
TBSG	\$8.71	\$10.37	16%
XY	\$8.86	-	

Coterra's Exhibit C-5 Does Not Reflect PR's Updated AFEs

Rebuttal F-24



Even at face value, Coterra's demonstration of economic waste does not apply under Permian's current costs

Scenario	Wells Per Section	Unit Oil EUR, MBO	Incremental Unit Oil EUR, MBO	Unit CAPEX, MM\$	Oil Per CAPEX Spent, bbl/\$1000	Unit BFIT PV10, MM\$	Incremental PV10, MM\$	Incremental IRR ¹ , %
CTRA Proposal	4	6,812	n/a	\$41.47	164	\$124.5	n/a	n/a
PR Proposal	8	8,208	1,396	\$80.89	101	\$115.0	-\$9.5	0%

Case	Amount, \$MM	Underlying Calculation (Source)	
Coterra Modelled Well Cost	10.37	\$41.47MM / 4 Wells (Coterra C-5)	[A]
Current TBSG / XY AFEs	8.79	(Permian 2025 AFEs)	[B]
Savings Per Well	1.58	[A] – [B]	[C]
Savings over 8 Wells	12.65	[C] * 8	[D]
Coterra Modelled Economic Benefit	-9.5	(Coterra C-5)	[E]
Economic Benefit net of Capital Savings	3.15	[D] + [E]	[F]

Coterra's Exhibit C-6 Does Not Reflect PR's Updated AFEs

Rebuttal F-25



Even at face value, Coterra's demonstration of economic waste does not apply under Permian's current costs

Scenario	Wells Per Section	Unit Oil EUR, MBO	Incremental Unit Oil EUR, MBO	Unit CAPEX, MM\$	Oil Per CAPEX Spent, bbl/\$1000	Unit BFIT PV10, MM\$	Incremental PV10, MM\$	Incremental IRR, %
CTRA Proposal	4	6,812	n/a	\$41.47	164	\$153.8	n/a	n/a
PR Proposal	8	8,208	1,396	\$80.89	101	\$151.0	-\$2.8	0%

Case	Amount, \$MM	Underlying Calculation (Source)	
Coterra Modelled Well Cost	10.37	\$41.47MM / 4 Wells (Coterra C-6)	[A]
Current TBSG / XY AFEs	8.79	(Permian 2025 AFEs)	[B]
Savings Per Well	1.58	[A] – [B]	[C]
Savings over 8 Wells	12.65	[C] * 8	[D]
Coterra Modelled Economic Benefit	-2.8	(Coterra C-6)	[E]
Economic Benefit net of Capital Savings	9.85	[D] + [E]	[F]

Coterra's Exhibit C-3 Misses Depletion Impact

Rebuttal F-26

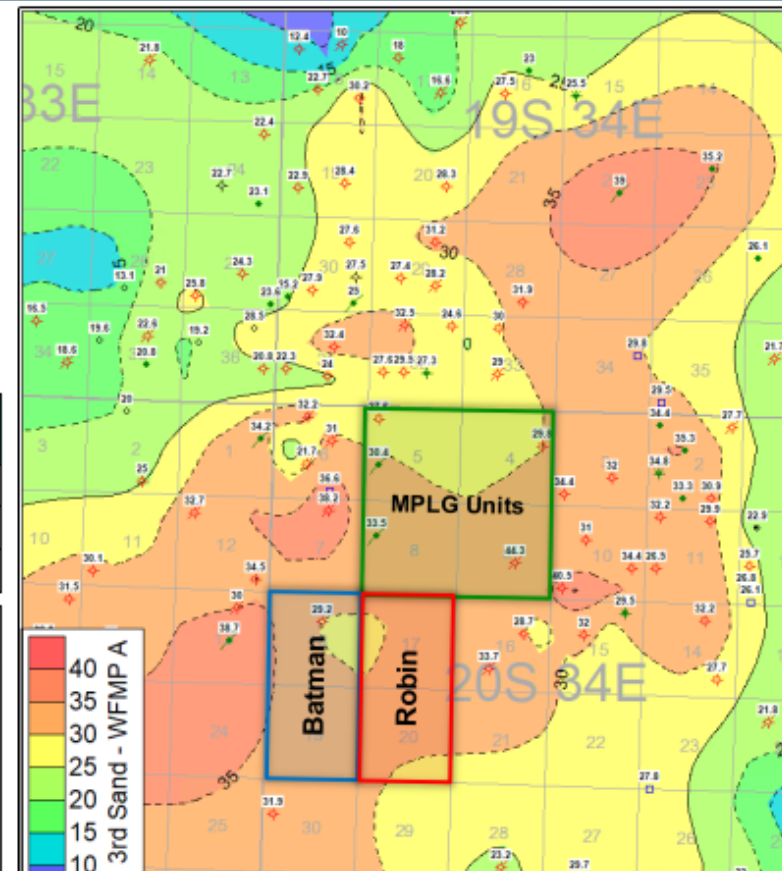
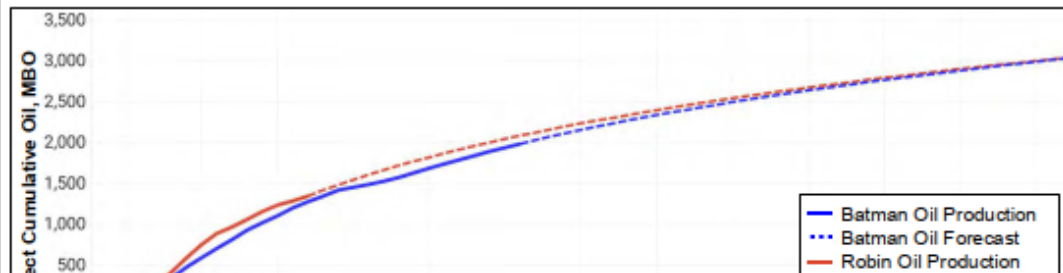


Paragraphs 18 and 19 of Coterra's written testimony describes severe depletion impacts at Black and Tan, but the same effects are ignored for Robin

PR's Robin Development Proved Adding An Additional Well Did Not Add Oil Reserves – Coterra Exhibit C-3 COTERRA

- Batman and Robin are 2 Permian Resource developments offsetting the Mighty Pheasant and Loosey Goosey units (MPLG)
- 6x Wolfbone wells drilled within the Robin DSU and 5x Wolfbone wells drilled within the Batman unit
- All wells with Batman and Robin are similar modern completions (Proppant >2300 lbs/ft and fluid >50 bbl/ft)
- Despite drilling an additional well, Robin's development did not provide additional oil reserves for the section

Project Name	Wells Drilled Within Section	Unit Oil EUR, MBO	Unit Total Fluid EUR, Mbbl
Batman	5	5,636	25,891
Robin	6	5,597	21,587
Robin EUR Difference to Batman		-40	-4,304



from the oil. Depleting and removing volumes from the reservoir causes the pressure to decrease.



Cimarex's Allocation Formula Is Not A Reliable Way To Allocation Production

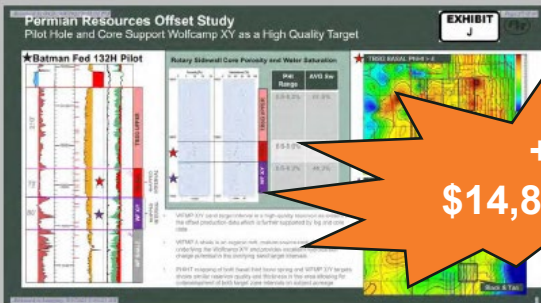
Total Allocation Formula Variance from all exhibits is 14%

+/-
\$23,100,000

METHOD #3

So*Φ*H calculated using
Permian Resource's measured
porosity and oil saturation...

3rd Bone Spring Sand = 65%
Wolfcamp = 35%

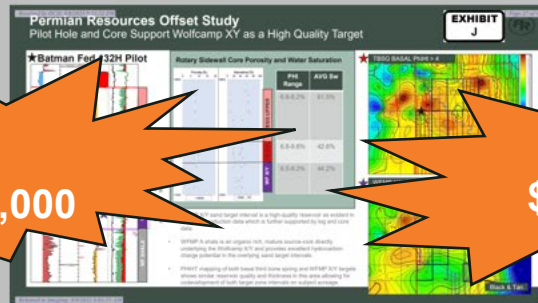


+/-
\$14,850,000

METHOD #3

So*Φ*H calculated using
Permian Resource's measured
porosity and oil saturation...

3rd Bone Spring Sand = 74%
Wolfcamp = 26%

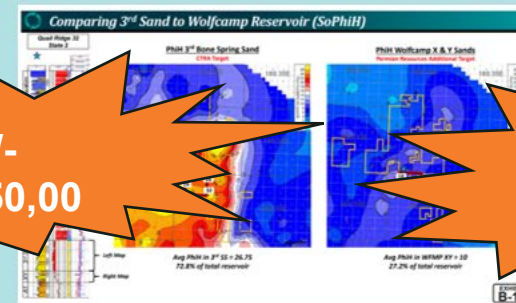


+/-
\$1,650,000

METHOD #1

DPhi*H calculated using
publicly available logs (original
method)

3rd Bone Spring Sand = 73%
Wolfcamp = 27%

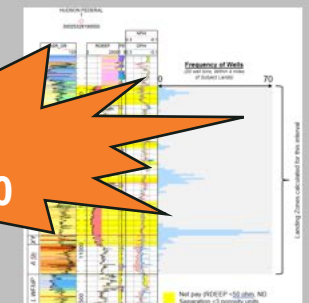


+/-
\$8,250,000

METHOD #2

Net pay calculated based on
log character of primary
reservoir targets within 4 miles

3rd Bone Spring Sand = 79%
Wolfcamp = 21%



Cimarex's update of method 3 resulted in a 9% change
to their allocation formula based on this method

Cimarex's final allocation methods show 5% variance per model,
and 9% total variance from their proposed 70/30 split and the
methods they used to determine their formula.

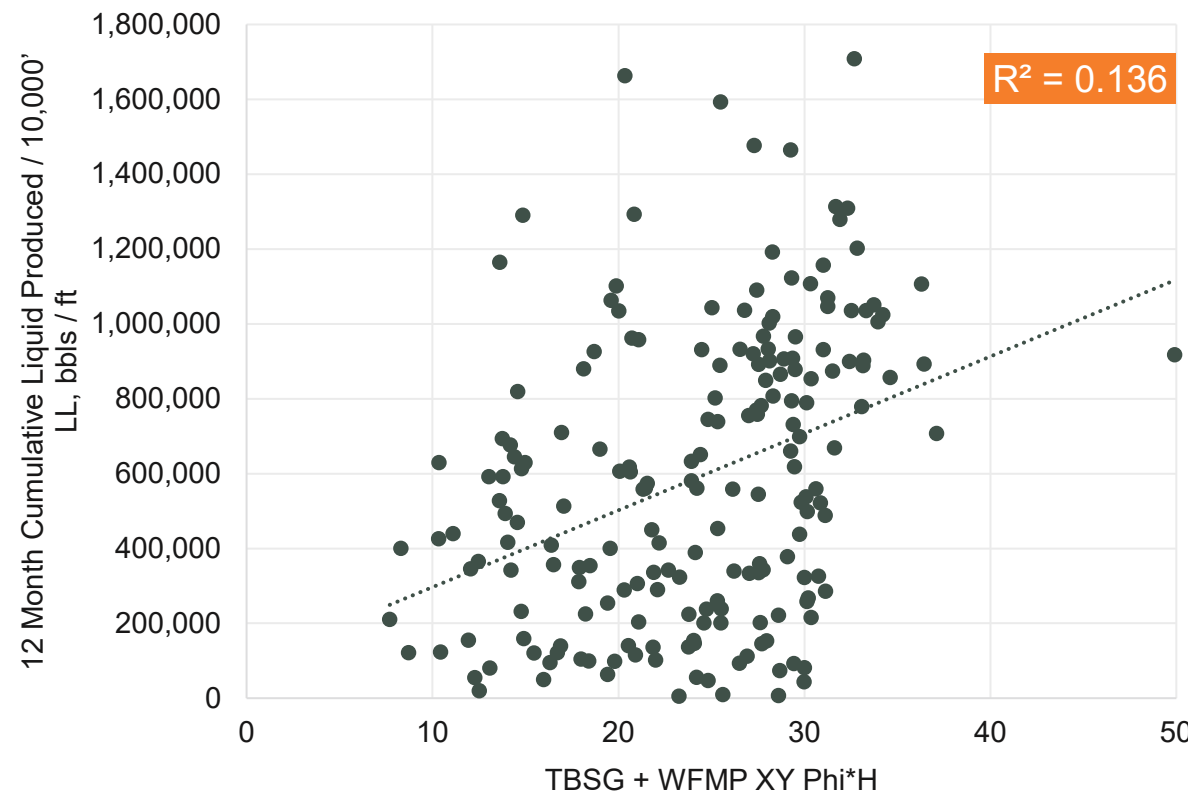


Coterra's Geology Written Testimony Misrepresents the Relationship between Phi*H and Production

Rebuttal F-28

18. There are a couple of assumptions in using this method: the first is that porosity*height accounts for *total* pore space but does not distinguish fluid type. This method predicts total fluid production rather than oil production. The second assumption is that the Wolfcamp Shale has negligible contribution to the total reservoir tank. Neither Coterra nor

Phi*H does not predict total liquids, there is only a very weak correlation



Data is same 194 wells TBSG wells from as PR exhibit F-17