

ESG Leadership in Action

April 2023

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 (“Securities Act”) and Section 21E of the Securities Exchange Act of 1934 (“Exchange Act”) and the United States (“U.S.”) Private Securities Litigation Reform Act of 1995 regarding our business, financial condition, results of operations and prospects. All statements other than statements of historical fact included in and incorporated by reference into this report are “forward-looking statements”. Words such as expect, anticipate, intend, plan, believe, seek, estimate, schedule, guidance and similar expressions or variations of such words are intended to identify forward-looking statements herein. Forward-looking statements include, among other things, statements regarding future production, costs and cash flows, return of capital to shareholders; ESG matters; permitting matters; capital expenditures; price realizations; expected debt level and leverage ratio, our ability to fund planned activities and the matters discussed in “2023 Shareholder Returns” and “2023 Operational Plan and Guidance”.

The above statements are not the exclusive means of identifying forward-looking statements herein. Although forward-looking statements contained in this presentation reflect our good faith judgment, such statements can only be based on facts and factors currently known to us. Forward-looking statements are always subject to risks and uncertainties, including those discussed in the “Risk Factors” section of our annual report on 10-K for the year ended December 31, 2022, which is incorporated by reference herein, and become subject to greater levels of risk and uncertainty as they address matters further into the future. Throughout this presentation or accompanying materials, we may use the term “projection” or similar terms or expressions, or indicate that we have “modeled” certain future scenarios. We typically use these terms to indicate our current thoughts on possible outcomes relating to our business or our industry in periods beyond the current fiscal year. Because such statements relate to events or conditions further in the future, they are subject to increased levels of uncertainty.

Reconciliation of Non-U.S. GAAP Financial Measures

We use “pre tax PV-10”, “adjusted cash flows from operations,” “adjusted free cash flow (deficit),” “adjusted net income (loss)” and “adjusted EBITDAX,” non-U.S. GAAP financial measures, for internal management reporting, when evaluating period-to-period changes and, in some cases, in providing public guidance on possible future results. In addition, we believe these are measures of our fundamental business and can be useful to us, investors, lenders and other parties in the evaluation of our performance relative to our peers and in assessing acquisition opportunities and capital expenditure projects. These supplemental measures are not measures of financial performance under U.S. GAAP and should be considered in addition to, not as a substitute for, net income (loss) or cash flows from operations, investing or financing activities and should not be viewed as liquidity measures or indicators of cash flows reported in accordance with U.S. GAAP. The non-U.S. GAAP financial measures that we use may not be comparable to similarly titled measures reported by other companies. In the future, we may disclose different non-U.S. GAAP financial measures in order to help us and our investors more meaningfully evaluate and compare our future results of operations to our previously reported results of operations. We strongly encourage investors to review our financial statements and publicly filed reports in their entirety and to not rely on any single financial measure.

Adjusted cash flows from operations and adjusted free cash flow (deficit). We believe adjusted cash flows from operations can provide additional transparency into the drivers of trends in our operating cash flows, such as production, realized sales prices and operating costs, as it disregards the timing of settlement of operating assets and liabilities. We believe adjusted free cash flow (deficit) provides additional information that may be useful in an investor analysis of our ability to generate cash from operating activities from our existing oil and gas asset base to fund exploration and development activities and to return capital to stockholders in the period in which the related transactions occurred. We exclude from this measure cash receipts and expenditures related to acquisitions and divestitures of oil and gas properties and capital expenditures for other properties and equipment, which are not reflective of the cash generated or used by ongoing activities on our existing producing properties and, in the case of acquisitions and divestitures, may be evaluated separately in terms of their impact on our performance and liquidity. Adjusted free cash flow is a supplemental measure of liquidity and should not be viewed as a substitute for cash flows from operations because it excludes certain required cash expenditures. For example, we may have mandatory debt service requirements or other non-discretionary expenditures which are not deducted from the adjusted free cash flow measure.

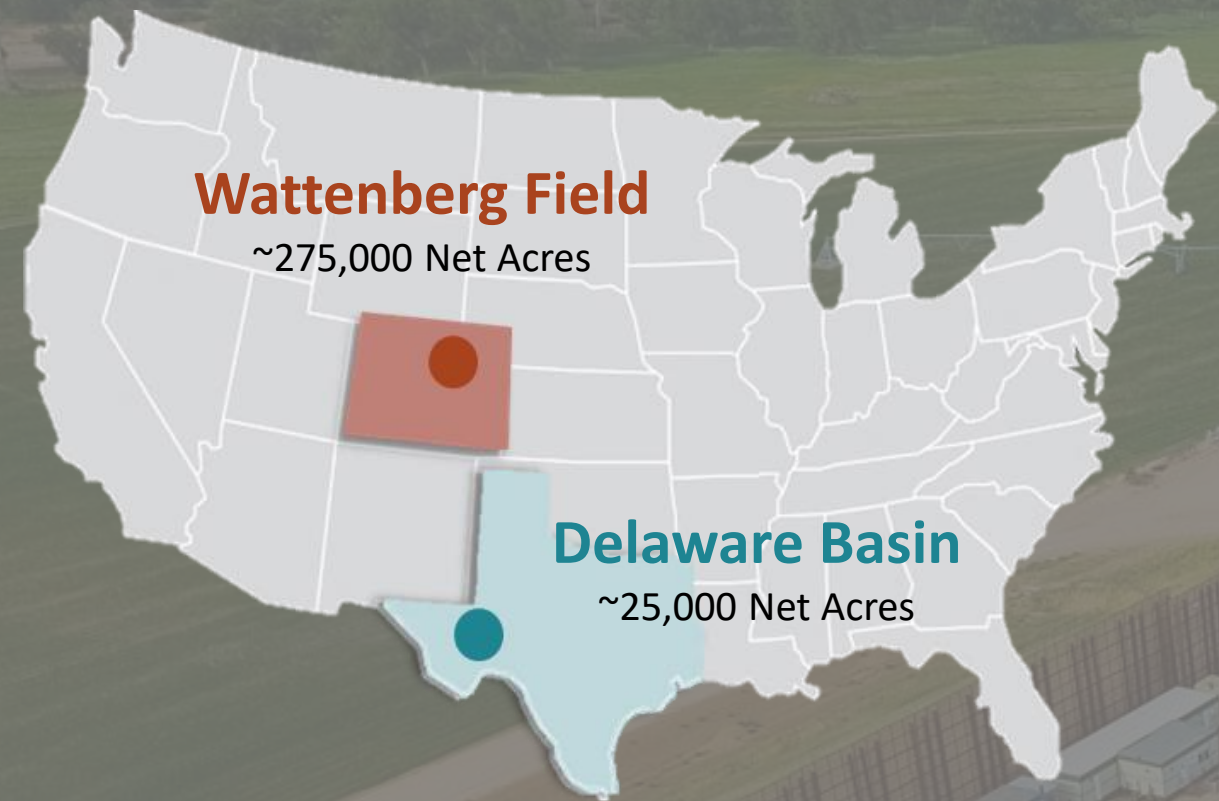
We are unable to present a reconciliation of forward-looking adjusted cash flow because components of the calculation, including fluctuations in working capital accounts, are inherently unpredictable. Moreover, estimating the most directly comparable GAAP measure with the required precision necessary to provide a meaningful reconciliation is extremely difficult and could not be accomplished without unreasonable effort. We believe that forward-looking estimates of adjusted cash flow are important to investors because they assist in the analysis of our ability to generate cash from our operations.

Adjusted net income (loss). We believe that adjusted net income (loss) provides additional transparency into operating trends, such as production, realized sales prices, operating costs and net settlements on commodity derivative contracts, because it disregards changes in our net income (loss) from mark-to-market adjustments resulting from net changes in the fair value of our unsettled commodity derivative contracts, and these changes are not directly reflective of our operating performance.

Adjusted EBITDAX. We believe that adjusted EBITDAX provides additional transparency into operating trends because it reflects the financial performance of our assets without regard to financing methods, capital structure, accounting methods or historical cost basis. In addition, because adjusted EBITDAX excludes certain non-cash expenses, we believe it is not a measure of income, but rather a measure of our liquidity and ability to generate sufficient cash for exploration, development, and acquisitions and to service our debt obligations.

PDC Energy – Built on Foundation of Tier 1 Assets

High Quality Assets Paired With Commitment to Environmental, Social and Governance Efforts Underpin Our Organizational Success



| PDC Market Snapshot ⁽¹⁾ | |
|------------------------------------|----------------|
| Nasdaq Symbol | PDCE |
| Market Cap | \$6.0 billion |
| Net Debt | ~\$1.3 billion |
| Enterprise Value | \$7.3 billion |
| Shares Outstanding | ~88 million |
| Base Dividend Yield | 2.4% |



- 2023 Building Blocks for Success
- Durable Inventory Profile 
- Maintain Enviably Balance Sheet Position 
- Generate Sustainable Free Cash Flow 
- Deliver Material Shareholder Returns 
- Drive Improved Sustainability Outcomes 

PDC Energy Core Strategic Priorities

PRIORITIZE HEALTH, SAFETY & THE ENVIRONMENT

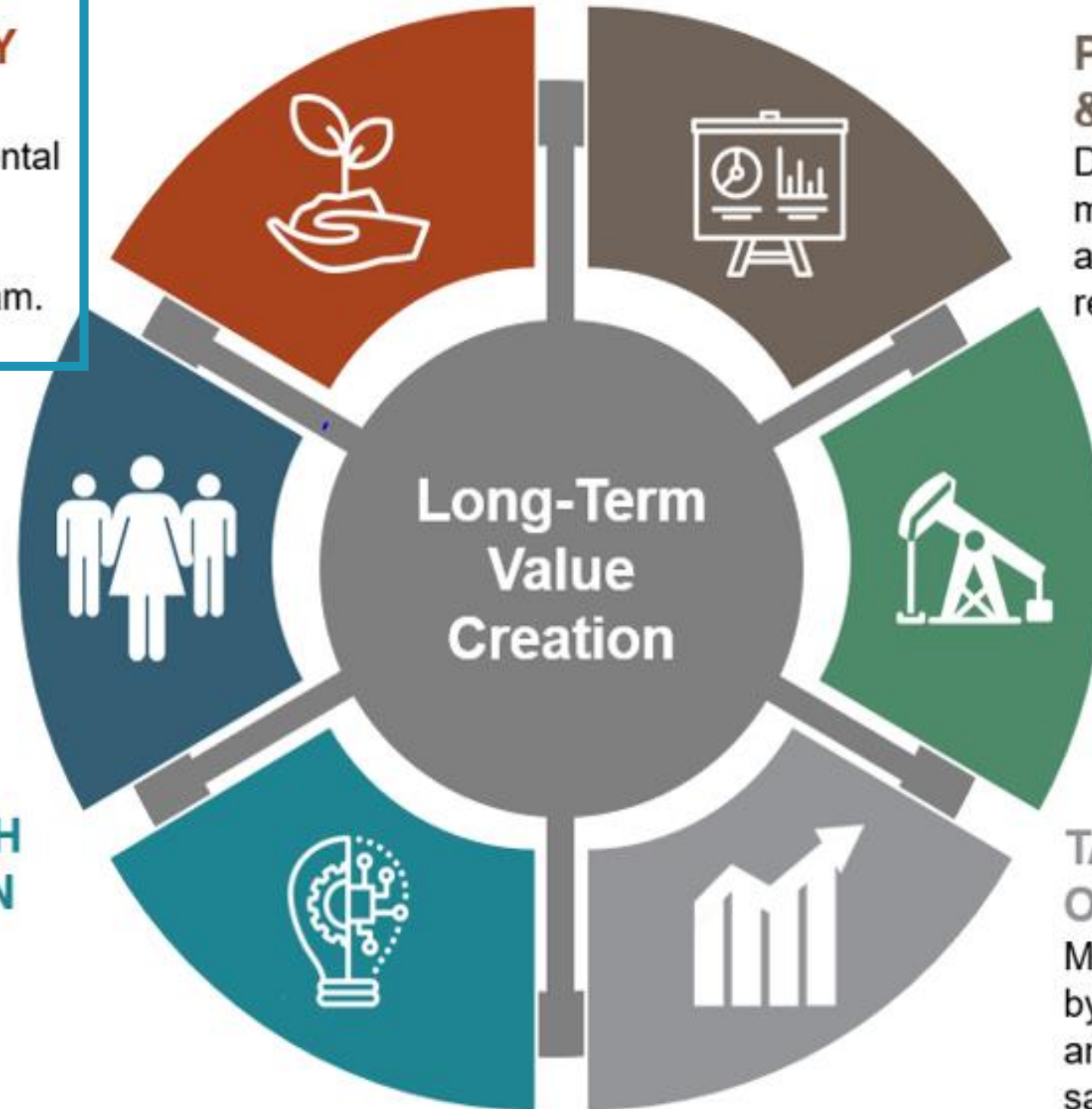
Sustain a strong safety and environmental program while striving for top-tier performance metrics. This includes a robust, industry-respected ESG program.

BUILD A BEST-IN-CLASS DIVERSE ORGANIZATION

Focus on the development of our current and future leaders while maintaining a collaborative and inclusive team-based culture.

DRIVE EFFICIENCY THROUGH TECHNOLOGY & INNOVATION

Continuously pursue excellence by quickly adapting to successful innovation.



PROVIDE TOP-TIER FINANCIAL & PERFORMANCE METRICS

Deliver material free cash flow and maintain top-tier balance sheet strength and corporate cost structure while returning capital to shareholders.

MAINTAIN COMPETITIVE, HIGH-VALUE INVENTORY

Create value through acquisitions, strategic acreage trades / joint ventures and focused technical innovation.

TARGET INDUSTRY-LEADING OPERATING RESULTS

Maintain our excellent operating reputation by delivering top-quartile drilling, completion and production results. This includes costs, safety and operating efficiencies.

Continual Progress on ESG Journey

2019

Year 1 -

- Develop internal working Sustainability Committee comprised of SMT & senior leaders
- Internal research on reporting platforms
- High-level peer analysis on disclosure
- 10-page CSR report

2020

Year 2 –

- Assess current KPIs and existing disclosure
- Incorporate ESG messaging into IR materials
- Sustainability report with increased focus on SASB alignment
- Meet with key stakeholders

2021

Year 3 –

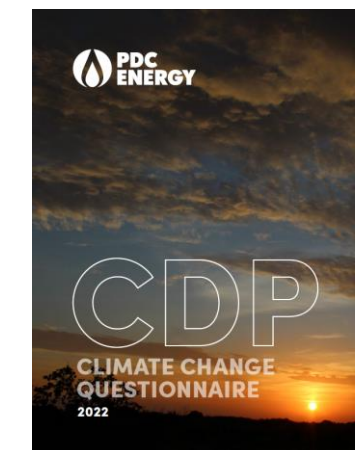
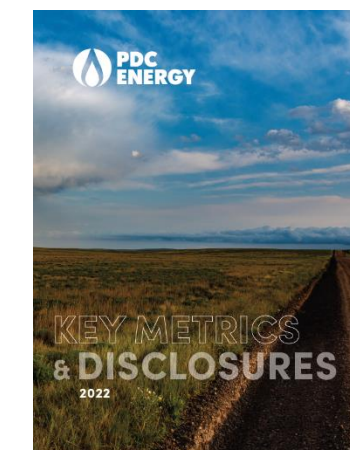
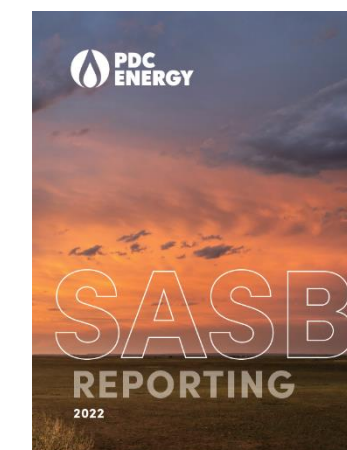
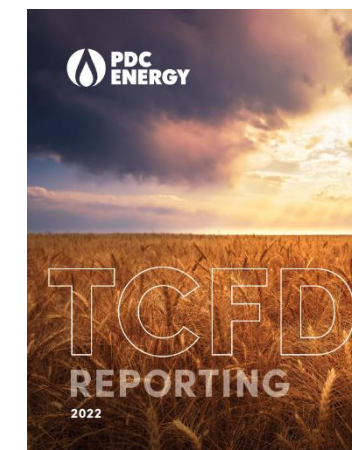
- Conduct materiality assessment
- Publish formal ESG report aligned with full SASB standards
- Internal analysis of climate strategy; looking to TCFD for guidance
- Formalize Board oversight with ESG&N Committee
- Leverage newly formed internal Diversity & Inclusion committee to increase corporate awareness on key issues and initiatives

2022

Year 4 –

- Begin public disclosure of climate strategy and risk, following TCFD guidelines
- Contract with Sustainalytics to improve ESG scores
- Continue to receive feedback from key stakeholders
- Add scope 1 emissions targets to executive compensation
- Disclosure of scope 2 emissions
- 200 pages of detailed reporting

2022 ESG Reports – Committed to Transparency and Disclosure



2022 Sustainability Highlights

58% YoY reduction in methane emission intensity



32% YoY reduction in greenhouse gas emissions



~5 years
without a lost-time incident

>99%

of water on pipe in Delaware, reducing truck traffic



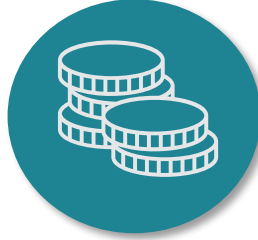
Eliminated

all routine flaring, a previous 2025 goal



\$4M

in scholarships and donations to nearly 200 charities



7,495

volunteer hours, including EOC days



70%

Board refreshment over 5 years



50%

diverse Independent Directors



Comp metrics tied to ESG and EHS – 25% SMT and 20% employees

ESG&N Board Committee formed

DEI Committee formed and engaged third party consultants

Created a Human Rights Policy and Political Giving Policy

250+

Wells safely plugged and abandoned, totaling over 2,000 within 5 years

Utilizing AI to Remotely monitor operations via our Field Monitoring Room

565

permits approved in a single year

Achieved OGMP Gold Standard rating

Utilizing E-Frac Fleets and E-Rigs in DJ Basin to reduce emissions

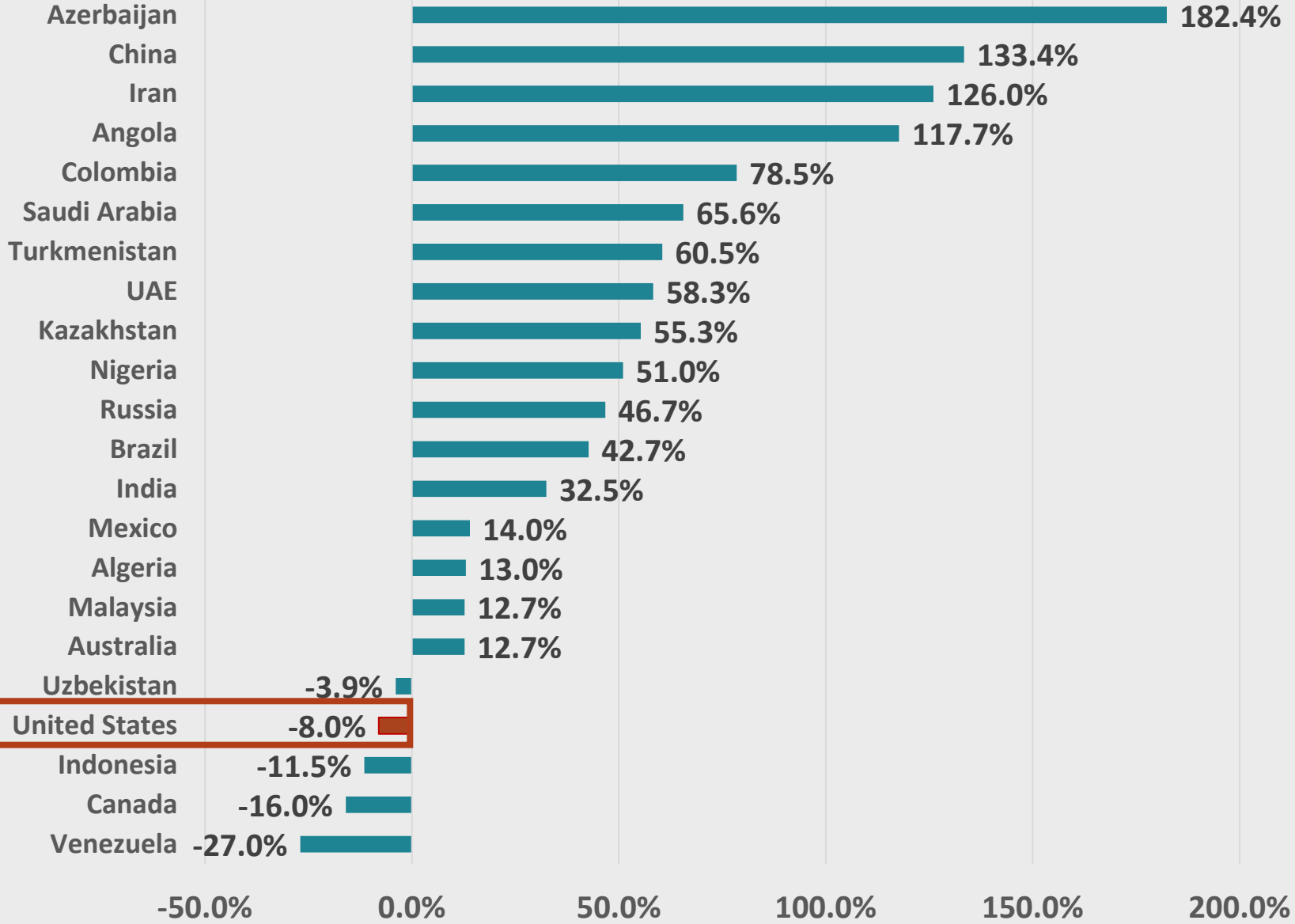


ENVIRONMENTAL STEWARDSHIP

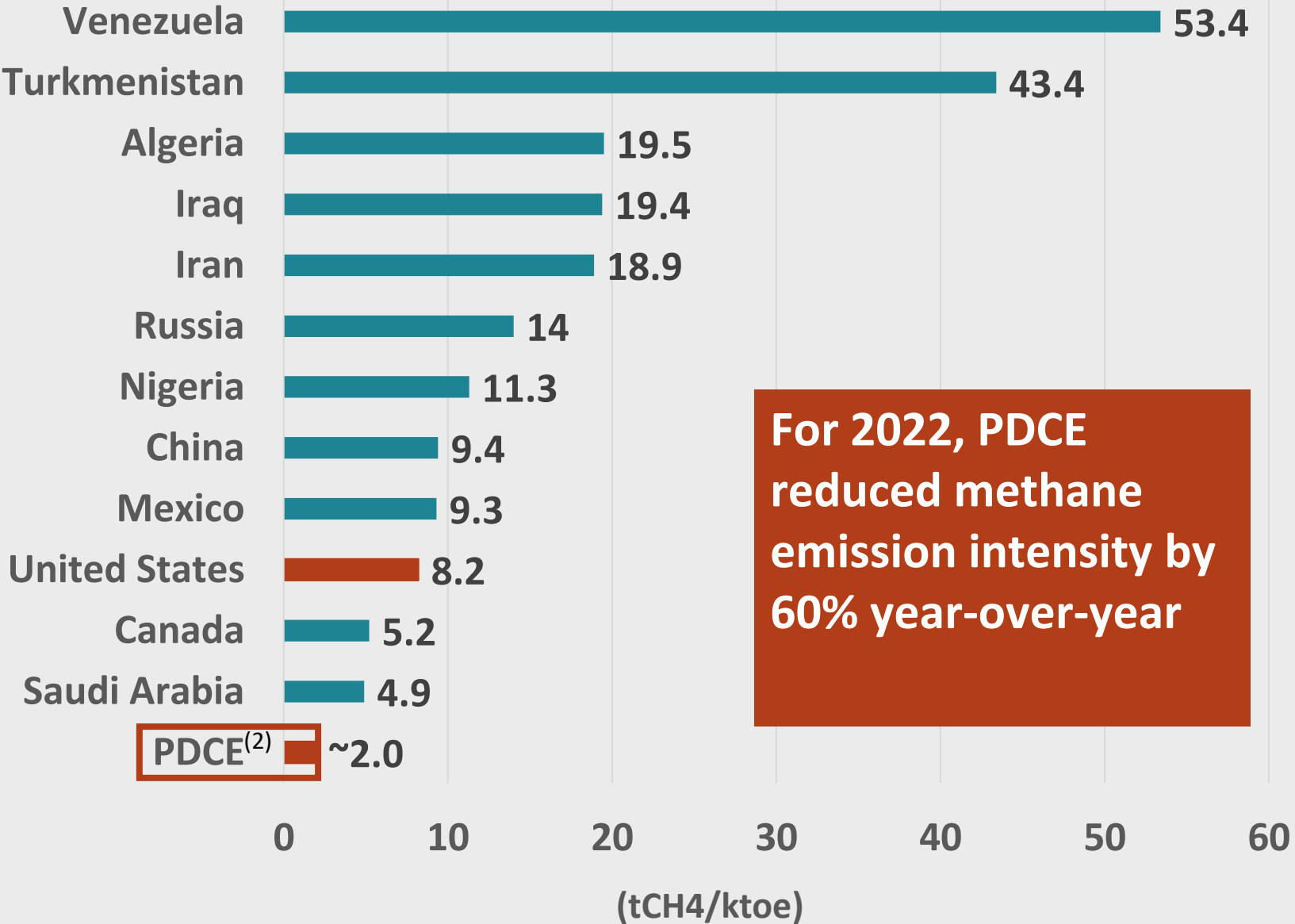
PDC Doing its Part to Decrease Global Methane Intensities

From 2000 to 2018, the U.S. has reduced methane emissions from the energy sector by ~8% while growing production ~32%

Change in Methane Emissions from the Energy Sector⁽¹⁾ (2000-2018)



2020 Methane Emissions Intensity from Oil and Gas Production⁽¹⁾



(1) Source: Canadian Energy Centre Article from February 7, 2022. The article references IEA “country level estimates” in its charts.
 (2) PDC Methane Intensity data from PDC reporting to U.S .EPA

Environmental Leadership in Action

Surpassed 2022 GHG and methane reduction goals, achieving ~30% and ~60% reductions, respectively

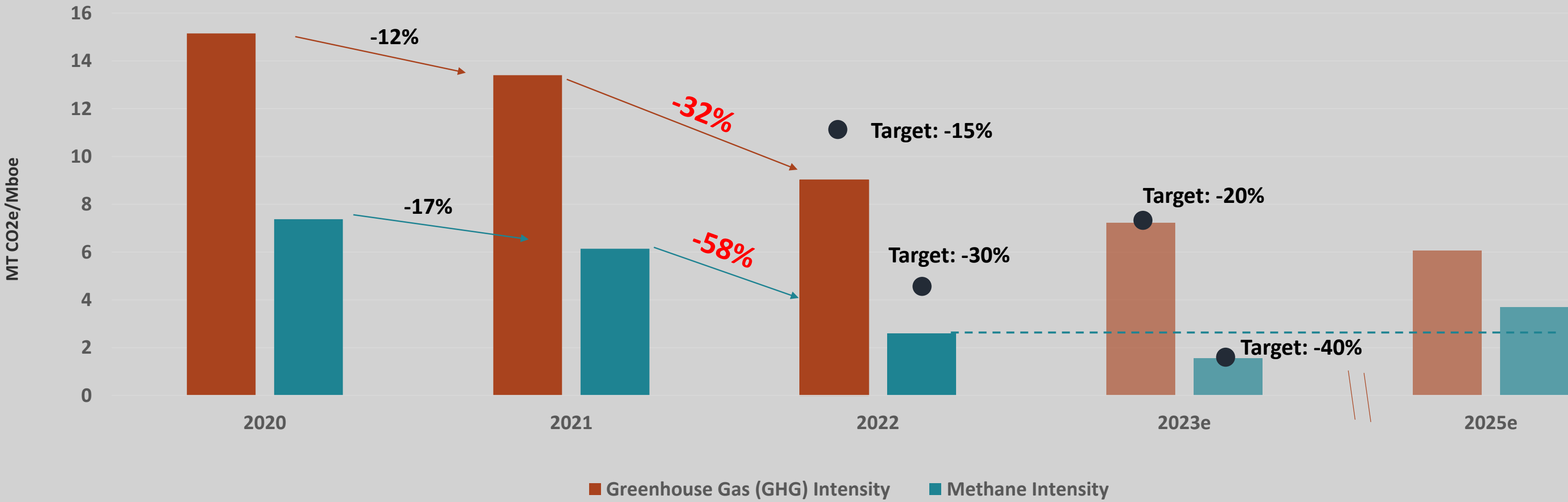
Continuing to enhance goals, setting approximate 20% and 40% GHG and methane reduction goals for 2023 compared to 2022



Gold Standard Rating by United Nations' Oil & Gas Methane Partnership

PDCE is among 14 upstream companies globally qualifying as Gold Standard for 2022

GHG Intensity and Methane Emission Intensity Targets



Essentially Eliminated Routine Flaring In Colorado and Texas

Corporate Goal

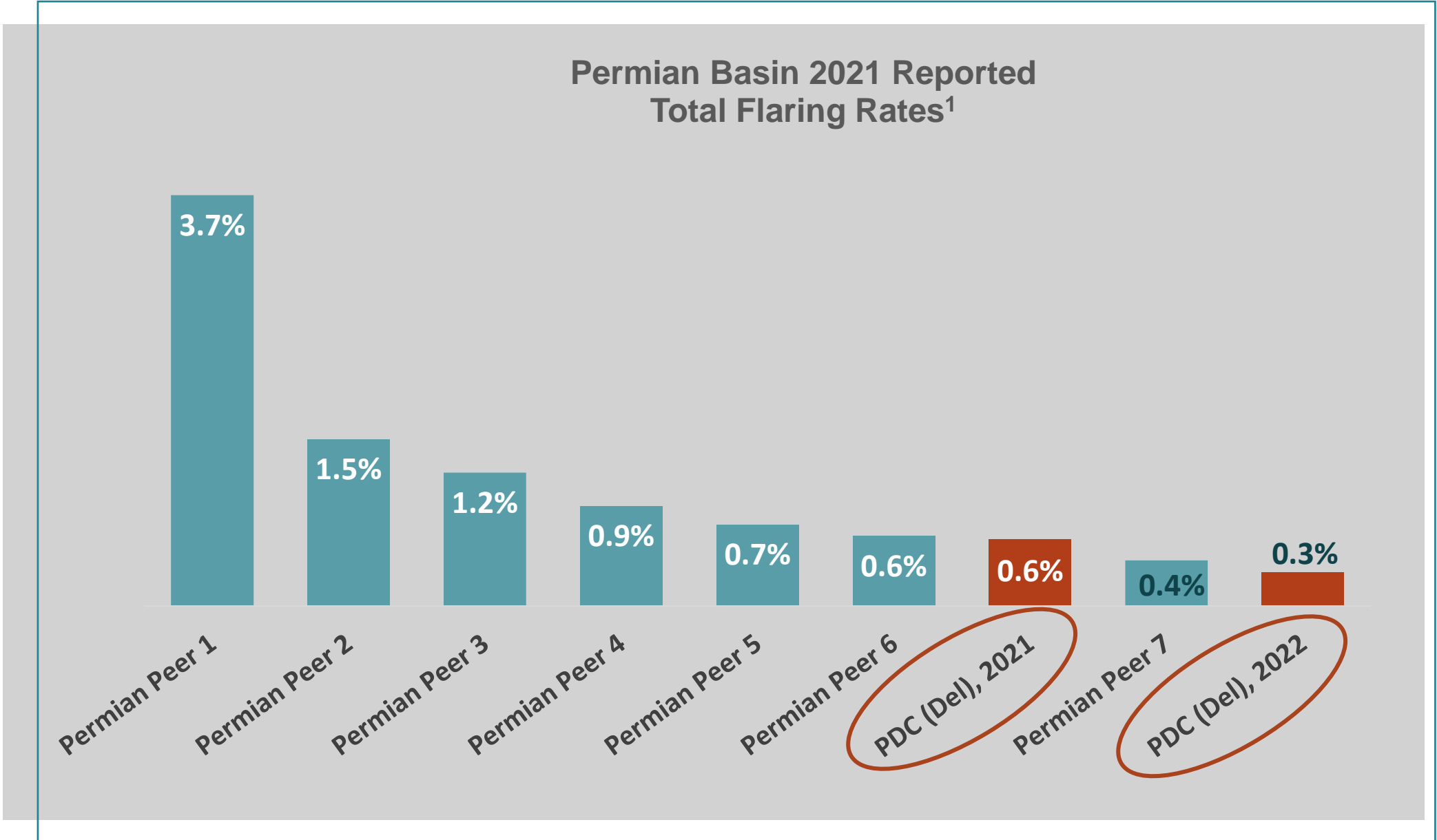


ZERO

ACHIEVE ZERO ROUTINE FLARING BY 2025, ACCELERATING OUR PREVIOUSLY OUTLINED GOAL OF MEETING THE WORLD BANK 'ZERO ROUTINE FLARING BY 2030' INITIATIVE

In the DJ Basin, PDC has eliminated routine flaring

In the Delaware Basin, PDC achieved a 70% reduction in reported associated venting and flaring from 2020 to de minimis levels



1- Based on Company sustainability reports for 2021 data. Peer group includes DVN, FANG, OXY, PR PXD, SM, and VTLE.

Environmental Stewardship Supports Strong Track Record of Obtaining Permits

Obtained Approvals (CAP or OGDPs) On More 550 Locations in 2022 Alone - More than 50% of Future Locations Permitted Today

"I want to applaud PDC for the good work that went into this application. I think that this application is indicative of how an operator can use the rules and regulations that have been developed in a protective manner... and in a manner that is consistent with what we were shooting for when we developed the regulations."



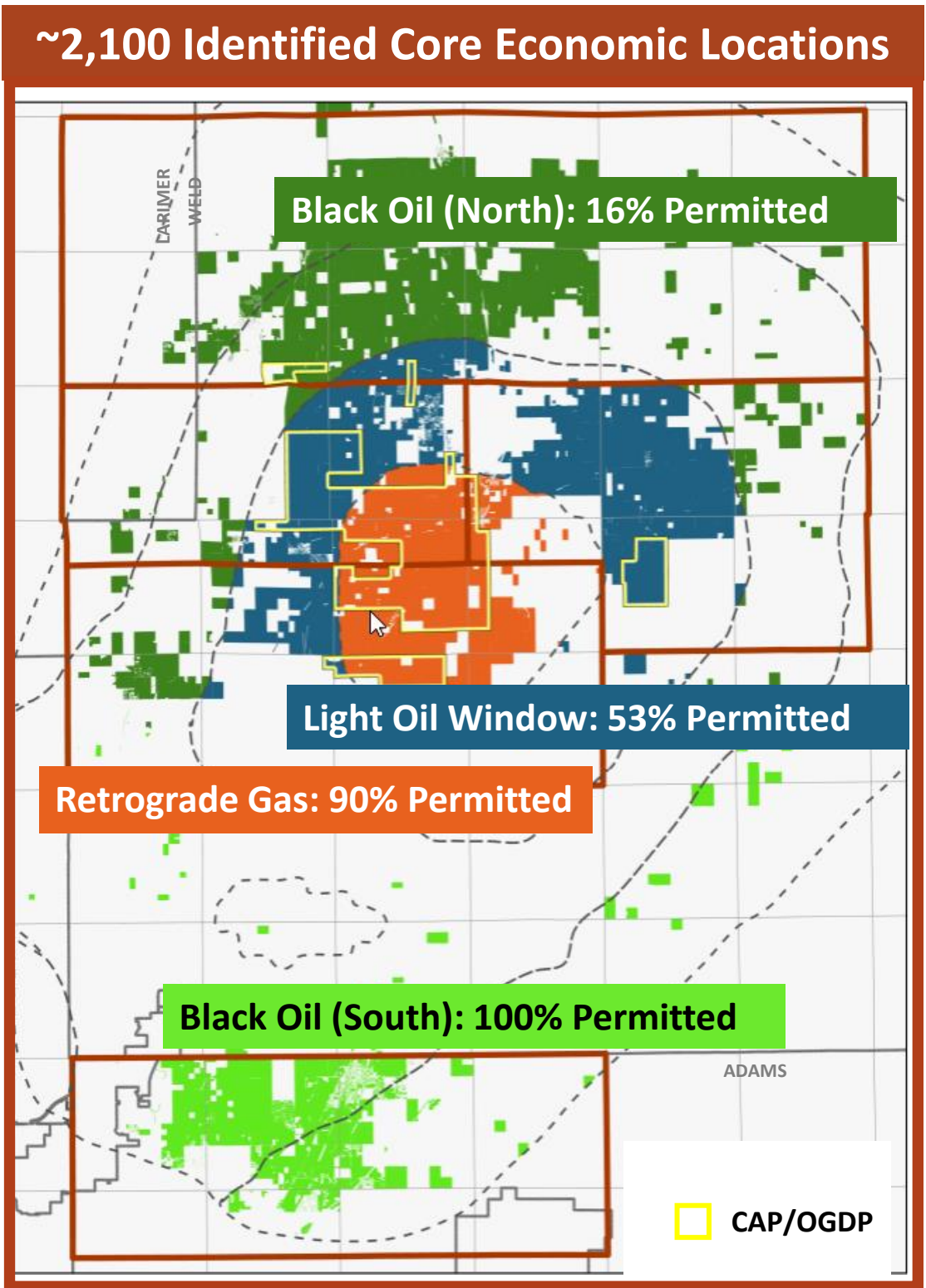
- Jeff Robbins, Chair of the COGCC commented during the approval of the Broe OGDG

Guanella CAP Provides a Master Planned Development Approach to Oil & Gas Operations

Guanella CAP (466 Wells) ✓
- COGCC Approved Dec 8, 2022



Cameron OGDG (46 Wells)
- Submitted 02/03/2023
- First OGDG submitted with our approved CAP



Ongoing OGDG Permitting Mapped to Stay Well Ahead of Future Development

Kenosha OGDG (69 Wells) ✓
- Approved 6/8/2022



Great Western's Broe OGDG (30 Wells) ✓
- Approved 6/29/2022



Whitney OGDG (16 Wells)
- Submitted 9/9/2023
- Noticed Hearing Date 4/26/2023



Bubba / Trippett OGDG (66 Wells)
- Submitted 12/29/2022
- Noticed Hearing Date 6/21/2023



Chatfield OGDG (18 wells)
- Submitted 3/3/2023



Guanella Comprehensive Area Plan Aligned with ESG and Operational Goals

Unanimous Approval of The Guanella CAP Adds Clear Line of Sight for Sustainable Long-Term Colorado Development Activities

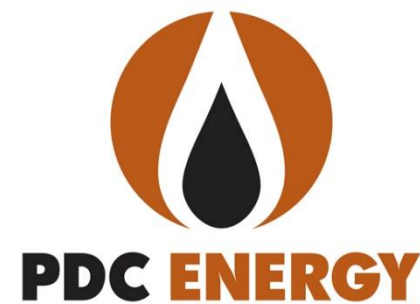
CAP Highlights:

Operational Efficiencies

- Longer lateral development
- Consolidated pad locations

Tier 1 Inventory

- Resilient and robust economics
- 90+% working interest ownership



Environmental Excellence

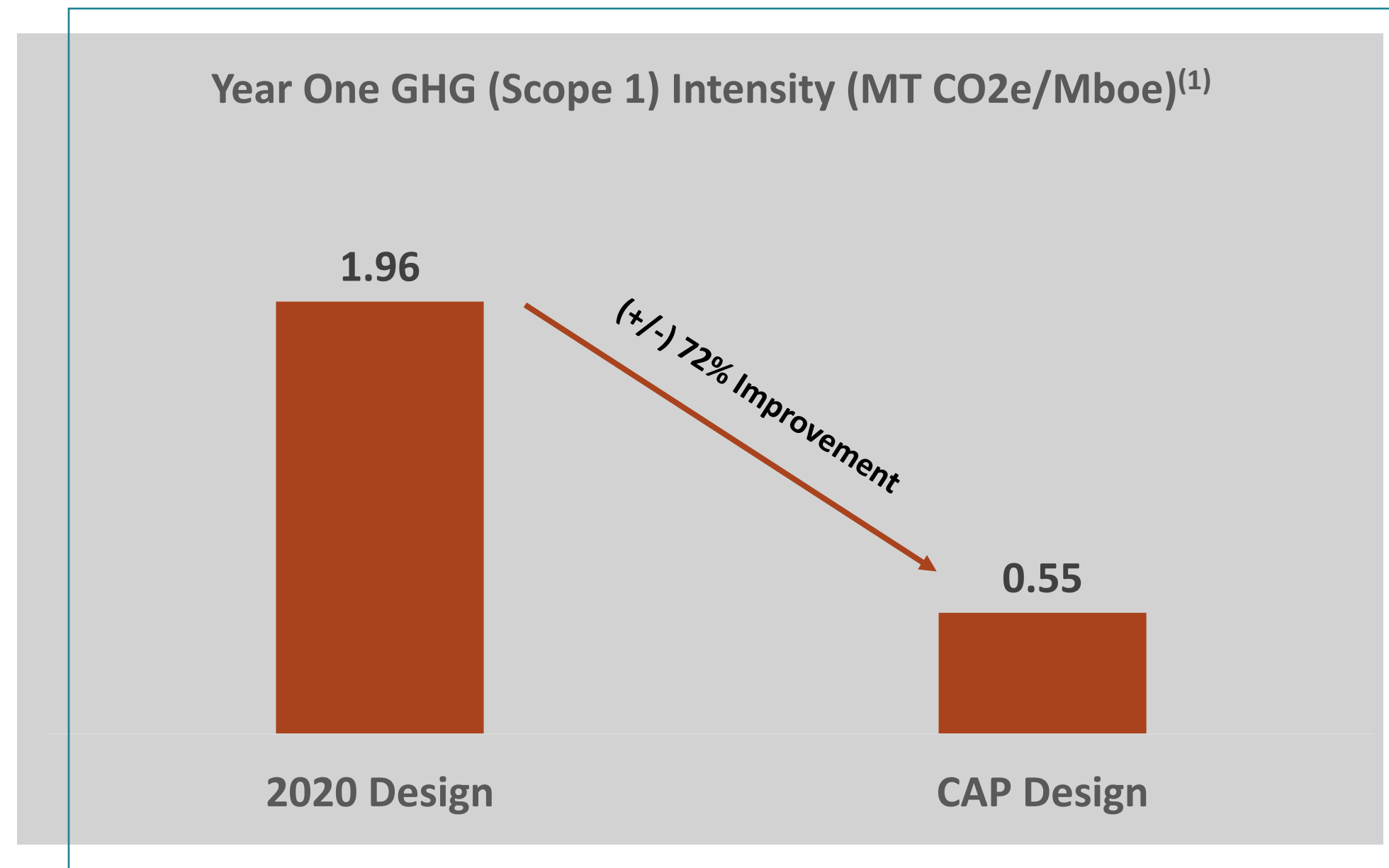
- P&A ~300 existing vertical wells
- 100% of oil, gas and produced water transported on pipe
- Electric power on every location to reducing noise and emissions

Long-Term Planning

- ~35,000 consolidated net acres
- ~450 well locations
- 22 surface locations
- 10-year life



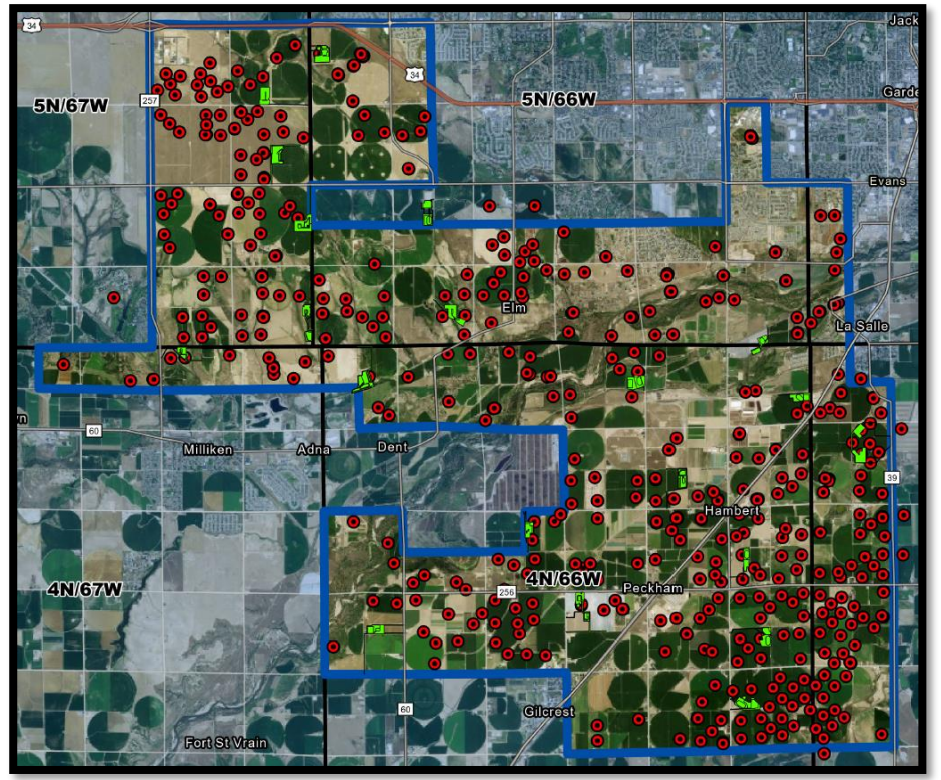
PDCE is well positioned to have some of the lowest emissions production in the world sourced from the DJ Basin



1) GHG intensity figures are representative of estimated emissions of first year of production. Data sourced from Cumulative Impacts Study submitted to COGCC as a part of PDCE's Guanella CAP application.

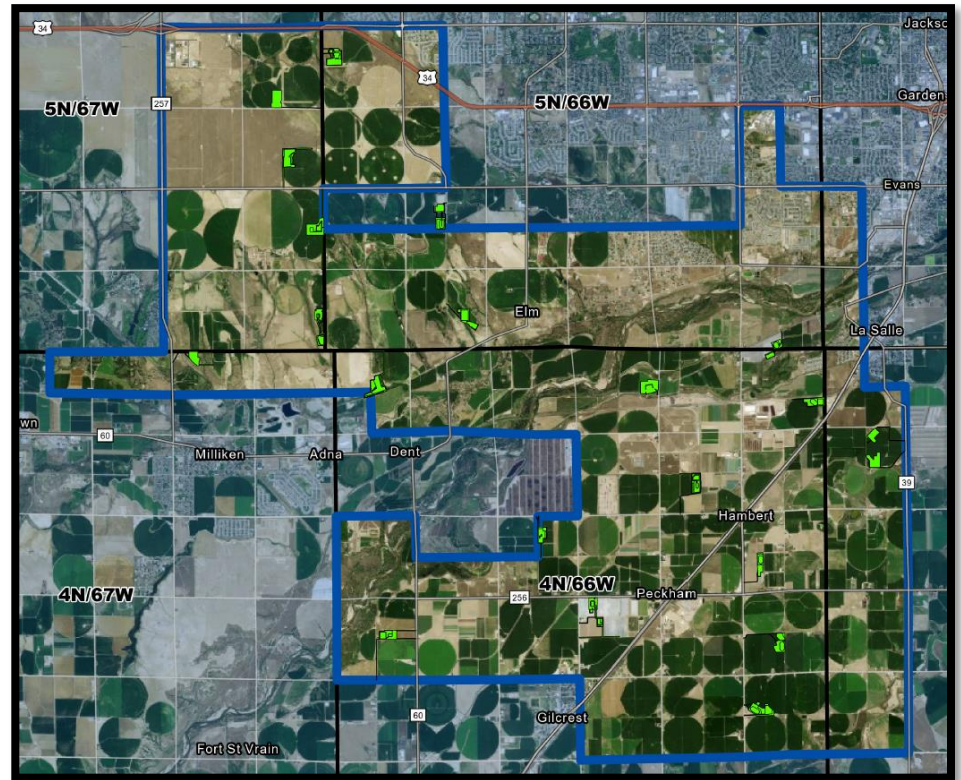
Reducing Our Footprint and Implementing Best Management Practices

Pre - Plug and Reclaim Oil and Gas Footprint



● Legacy vertical well for reclamation ■ Future pad location

Post Plug and Reclaim Oil and Gas Footprint





2020 Design (6 oil tanks)





2022 Design (no oil tanks)



75%
REDUCTION IN LAND USE
DEDICATED TO OIL AND GAS 

510
ACRES GIVEN BACK TO
THE COMMUNITY 

576
EXISTING WELLS POTENTIALLY
PLUGGED AND RECLAIMED 

58%
MINIMUM REDUCTION OF
VOC TONS PER YEAR 



INNOVATION

Innovation and Technology Focus Areas

Safety

- Move from a reactive mode to a proactive, incident prevention mode
- Faster response times
- De-escalation of incidents

Optimize Production

- Develop tools & notifications to minimize downtime
- Production KPI benchmarking – Systemic well reviews vs. Individual well reviews
- Production/midstream variance monitoring & reporting (Quantity & Quality)

LOE Reduction

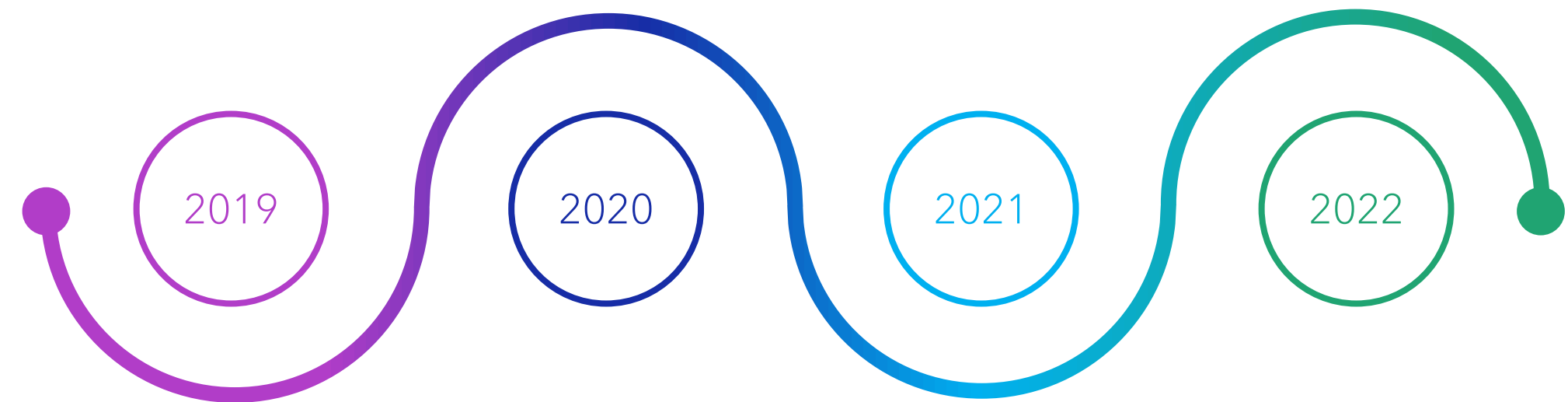
- Reduce in person contractor oversight with more virtual oversight
- Develop decision making tools for fit-for-purpose controls (engineering/administrative)
- The ability to scale without exponentially increasing operating expenses

Field Monitoring Room Overview

Full remote control of automated facilities staffed 24 hours a day 7 days a week

- Streamlined emergency notifications and response by field personnel
- Remote emergency shutdown capability
- Remote monitoring of facilities minimizes vehicle traffic and associated impacts to the community
- Increased communications with field personnel regarding abnormal operating conditions (weather, road closures, etc.)

The Field Monitoring Team will utilize technology and analytics to equip and collaborate with PDC Field Operations in order for them to safely optimize production while minimizing downtime and prioritizing environmental compliance



Field Monitoring Room Est.

PDC Establishes the Field Monitoring Room in Evans Colorado Field Office. Initial focus of the FMR was to assist and manage facility alarms 24/7 with trained employees capable of managing any situation that arose within minutes.

Product Acquired

PDC acquires product from P2 to allow multilayered data analysis comprising of high-frequency SCADA data, daily data, and equipment data from other data sources

Start Development

PDC starts investing large amounts of internal time, in an IT and Operations collaboration, to develop ideas for new data analytics to assist Operations in detecting sensitive events as quickly as possible using best-available data sets.

Ongoing Refinement

PDC releases first version of tool to larger audience and continues to work on refinement of data analytics and integration to other systems. PDC begins to develop ideas for additional analytics that can contribute to artificial lift optimization.



COMMUNITY ENGAGEMENT

PDC'S GUIDING LIGHTS

EDUCATION 

EQUITY 

ESSENTIAL 

ENVIRONMENT 

Actively Engaged In Our Communities

Giving back to the communities in which we live and work



\$4M
DEDICATED IN 2023 TO
CHARITABLE AND
SCHOLARSHIP DONATIONS

\$1M
DEDICATED TO
COMMUNITY IN 2023



\$214,500
TO EMERGENCY
RESPONDERS



\$81,722
DONATED THROUGH
EMPLOYEE MATCH PROGRAM



\$500,000
DONATED TO
UKRAINE RELIEF



7,495
VOLUNTEER
HOURS



\$100,000
FOR MARSHALL FIRE
SUPPORT



Energizing Our Community Days

Since 2012, PDC has hosted a signature volunteer event for our employees called Energizing our Community (EOC) Days. Being good neighbors, serving as responsible stewards of the land, and participating in local hands-on projects are ways in which we develop strong connections between our employees and our communities.

5,705
PARTICIPATION
HOURS:

98%
PARTICIPATION
RATE

40+
ORGANIZATIONS

\$4,067
DONATED BY
EMPLOYEES DURING
EOC DAYS AND
MATCHED BY PDC





GOVERNANCE

Governance

Best in class governance practices



PDC is committed to building a diverse and inclusive workforce. In 2022, we hired a DE&I consultant to help develop a baseline assessment of where we are today, define roles and responsibilities, and outline a roadmap for future DE&I efforts.



Engaged Senior Management Team to align with and report accordingly to the Task Force on Climate-Related Financial Disclosure



Women and minorities represent 50% of current independent directors



5 of PDC's 6 independent directors have been added in the last five years



Developed and adopted a Human Rights Policy in 2022

Director Skills Matrix

| Director Nominees | Brookman | Butcher | Ellis | Korus | Peterson | Sabater | Sands |
|---|----------|---------|-------|-------|----------|---------|-------|
| Key Skills & Experience | | | | | | | |
| Public Company Director (other than PDC) | | • | • | • | • | • | • |
| Executive Leadership | • | • | • | • | • | • | • |
| Industry Background (Upstream E&P) | • | | • | • | • | | |
| Financial Literacy/Accounting | • | • | • | • | • | • | • |
| Environmental, Social & Governance | • | • | • | • | • | • | • |
| Climate Skills | • | • | | | • | | |
| Diversity, Equity & Inclusion Skills | • | • | | • | • | • | • |
| Risk Management | • | • | • | • | • | • | • |
| Operations | • | • | • | | • | | |
| Finance/Capital Markets | • | • | • | • | • | • | • |
| Government, Legal or Regulatory | • | • | • | | • | | • |
| Human Capital Management/Executive Compensation | • | • | • | • | • | • | • |
| Commercial Marketing/Midstream | • | | • | | • | | |
| Mergers, Divestitures & Acquisitions | • | • | • | • | • | • | • |
| Technology/Innovation | | • | | • | | | • |
| Reserves | • | | • | | • | | |

Where We Are Going: 2023 and Beyond

Moving forward, the Company will continue its thoughtful but ambitious approach to ESG

The Company is currently engaged in several key initiatives, including:

- ✓ **Climate-focused scenario planning and on-going strategic development in alignment with the recommendations of TCFD**
- ✓ **Deploying our first electric fleet for hydraulic fracturing operations in the DJ Basin in the first half of 2023**
- ✓ **Continuing to enhance our GHG and methane reduction goals, setting approximate 20% and 40% GHG and methane reduction goals for 2023 compared to 2022**
- ✓ **Enhancing our DE&I focus through development of a baseline assessment, defining roles and responsibilities, and outline a roadmap for future efforts**
- ✓ **Continuing our significant charitable, scholarship and community outreach efforts**



Investor Relations

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