

PDC Energy Declares Increased Quarterly Cash Dividend on Common Shares and Announces \$750 Million Increase to Share Buyback Authorization

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DENVER, Feb. 16, 2023 - [PDC Energy Inc.](#) ("PDC" or the "Company") (Nasdaq:PDCE) announced today that its Board of Directors declared an increase to its quarterly cash dividend from \$0.35 to \$0.40 per share on PDC's outstanding common stock. The dividend is payable on March 16, 2023, to stockholders of record at the close of business on March 2, 2023. This marks the second consecutive annual increase since implementing the dividend in 2021.

PDC also announced that the Board of Directors approved an incremental \$750 million dollars to the Company's existing \$1.25 billion share repurchase program, bringing the total authorization to \$2.0 billion. The Company remains committed to returning a minimum of 60 percent of its annual post base dividend adjusted free cash flow (FCF) to shareholders through the Company's share repurchase program and a year-end special dividend, if needed.

About PDC Energy, Inc.

[PDC Energy Inc.](#) is a domestic independent exploration and production company that acquires, explores and develops properties for the production of crude oil, natural gas and NGLs, with operations in the Wattenberg Field in Colorado and Delaware Basin in west Texas. Its operations in the Wattenberg Field are focused in the horizontal Niobrara and Codell plays and its Delaware Basin operations are primarily focused in the horizontal Wolfcamp zones.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 ("Securities Act"), 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 PDC's business and prospects, including future anticipated return of capital plans. All statements other than statements of historical fact included in and incorporated by reference into this release are "forward-looking statements".

PDC cautions you not to place undue reliance on the forward-looking statements, which speak only as of the date of this release. The Company undertakes no obligation to update any forward-looking statements in order to reflect any event or circumstance occurring after the date of this report or currently unknown facts or conditions or the occurrence of unanticipated events. The forward-looking statements are subject to numerous risks and uncertainties; factors that could cause actual results to differ materially from those stated or implied in the forward-looking statements include those discussed in the "Risk Factors" section of PDC's Annual Report on Form 10-K for the year ended December 31, 2021, which discussion is incorporated herein by reference. All forward-looking statements are qualified in their entirety by this cautionary statement.

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