



PDC Energy Announces Approval of Broe Oil and Gas Development Plan Permit Adding to Existing Multi-Year Inventory of Colorado Development Drilling Locations

June 29, 2022

DENVER, June 29, 2022 (GLOBE NEWSWIRE) -- PDC Energy, Inc. ("PDC" or the "Company") (Nasdaq: PDCE) announced today that the Colorado Oil and Gas Conservation Commission ("COGCC") approved the Company's Broe Oil & Gas Development Plan ("OGDP") permit, which encompasses 30 wells in rural Weld County, Colorado. The Broe OGDP was initiated by Great Western Petroleum, LLC ("Great Western"), which was acquired by PDC in May 2022, and represents PDC's first OGDP approval on Great Western acreage. Combined with the previously announced Kenosha OGDP approval earlier this month, the Company has added 99 new wells to its inventory in June and will soon have over 675 permits and drilled and uncompleted wells ("DUCs").

David Lillo, Senior Vice President of Operations commented, "I would first like to thank our team at PDC and the leadership and staff at the COGCC, with whom we have established a great working relationship. Broe is the second PDC OGDP to receive unanimous approval this month, and third approval within the last 12 months. Our integration of the Great Western assets continues to go well as is evident from this approval. We look forward to continuing this track record with our Guanella Comprehensive Area Plan and future OGDPs. Operationally, the new permits add to an already-established multi-year inventory of projects in the DJ Basin, giving us good visibility well into 2024 at current activity levels."

Jeff Robbins, Chair of the COGCC commented during the approval hearing, "As with the Kenosha application that we recently reviewed, I think this is an excellent example of protective permitting under Colorado's Oil and Gas Development rules." These remarks echo the commendation made by the Chair during PDC's Kenosha hearing, where Robbins noted "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."

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.

SPECIAL 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 the Company's expectations of future permit applications approvals, planned operating activity and inventory expectations. All statements other than statements of historical fact included in and incorporated by reference into this press 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 press 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 press release or currently unknown facts or conditions or the occurrence of unanticipated events. All forward-looking statements are qualified in their entirety by this cautionary statement.

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