

PERMIAN RESOURCES CORPORATION
CHARTER OF THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS

(As amended on November 3, 2022)

The Board of Directors (the “Board”) of Permian Resources Corporation (the “Company”) has established the Audit Committee of the Board (the “Committee”) with the purposes, membership requirements, authority and responsibilities described in this Charter of the Committee (this “Charter”).

I. PURPOSES OF THE COMMITTEE

The purposes of the Committee are to:

- A. Oversee the accounting and financial reporting processes of the Company and the audits of the Company’s financial statements;
- B. Assist the Board in fulfilling its oversight responsibilities regarding the (1) integrity of the Company’s financial statements, (2) Company’s compliance with legal and regulatory requirements, (3) qualifications, independence and performance of the Independent Auditor (as defined below) and (4) effectiveness and performance of the Company’s internal audit function;
- C. Prepare an Audit Committee Report for inclusion in the Company’s annual proxy statement as required by the rules of the Securities and Exchange Commission (the “SEC”); and
- D. Perform such other functions as are listed in this Charter or as the Board may assign to the Committee from time to time.

II. COMPOSITION OF THE COMMITTEE

The Committee shall consist of three or more members of the Board, as determined from time to time by the Board. Each member of the Committee must be “independent” as defined by the rules of the SEC and under the standards established by the New York Stock Exchange (“NYSE”). Each member of the Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement. In addition, at least one member of the Committee must be designated by the Board to be the “audit committee financial expert,” as defined by the SEC pursuant to the Sarbanes-Oxley Act of 2002 (the “Act”).

No member of the Committee shall have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years. Additionally, no member of the Committee may simultaneously serve on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such member to serve effectively on the Committee and such determination is disclosed in the Company’s annual proxy statement.

The Chair of the Committee shall be designated by the Board, taking into consideration the recommendation of the Committee, *provided* that if the Board does not so designate a Chair, the members of the Committee, by a majority vote, may designate a Chair. The Chair must be a member of the Committee.

Any vacancy on the Committee shall be filled by majority vote of the Board. No member of the Committee shall be removed except by majority vote of the Board.

III. MEETINGS OF THE COMMITTEE

The Committee shall meet as often as it determines necessary to carry out its duties and responsibilities, but no less frequently than once every fiscal quarter. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary. A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum.

The Committee shall maintain minutes of its meetings and records relating to those meetings.

IV. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

In carrying out its duties and responsibilities, the Committee's policies and procedures should remain flexible, so that it may be in a position to best address, react or respond to changing circumstances or conditions. The following duties and responsibilities are within the authority of the Committee and the Committee shall, consistent with and subject to applicable law and rules and regulations promulgated by the SEC, NYSE, or any other applicable regulatory authority:

Selection, Evaluation, and Oversight of the Independent Auditor

(1) Be directly responsible for the appointment, compensation, retention and oversight of the work of the registered public accounting firm (the "Independent Auditor") engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. The Independent Auditor shall report directly to the Committee;

(2) Review and, in its sole discretion, approve in advance the Independent Auditor's annual engagement letter, including the proposed fees contained therein, as well as all audit and, as provided in the Act and the SEC rules and regulations promulgated thereunder, all permitted non-audit engagements and relationships between the Company and the Independent Auditor (which approval should be made after receiving input from the Company's management, if desired). Approval of audit and permitted non-audit services will be made by the Committee, the Chair or by one or more members of the Committee as shall be designated by the Committee/Chair and the persons granting such approval shall report such approval to the Committee at the next scheduled meeting;

(3) Review, no less frequently than annually, the performance of the Independent Auditor, including the lead partner, and, in its sole discretion (subject, if applicable, to shareholder ratification), make decisions regarding the replacement or termination of the Independent Auditor when circumstances warrant;

(4) Evaluate, no less frequently than annually, the independence of the Independent Auditor by, among other things:

(a) obtaining and reviewing from the Independent Auditor a formal written statement delineating all relationships between the Independent Auditor and the Company, consistent with Independence Standards Board Standard 1;

(b) actively engaging in a dialogue with the Independent Auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the Independent Auditor;

(c) setting clear hiring policies for employees or former employees of the Independent Auditor;

(d) taking, or recommending that the Board take, appropriate action to oversee the independence of the Independent Auditor;

(e) monitoring compliance by the Independent Auditor with the audit partner rotation requirements contained in the Act and the rules and regulations promulgated by the SEC thereunder; and

(f) monitoring compliance by the Company of the employee conflict of interest requirements contained in the Act and the rules and regulations promulgated by the SEC thereunder.

(5) Annually obtain and review a report prepared by the Independent Auditor describing (a) the Independent Auditor's internal quality-control procedures and (b) any material issues raised by the most recent internal quality-control review, or peer review, of the Independent Auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, involving one or more independent audits carried out by the Independent Auditor, and any steps taken to deal with any such issues.

Oversight of Annual Audit and Quarterly Reviews

(6) Review and discuss with the Independent Auditor its annual audit plan, including the timing and scope of audit activities, and monitor such plan's progress and results during the year;

(7) Review with management and the Independent Auditor the following information which is required to be reported by the Independent Auditor:

(a) all critical accounting policies and practices to be used;

(b) all alternative treatments of financial information that have been discussed by the Independent Auditor and management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Independent Auditor;

(c) all other material written communications between the Independent Auditor and management, such as any management letter and any schedule of unadjusted differences; and

(d) any material financial arrangements of the Company which do not appear on the financial statements of the Company;

(8) Resolve all disagreements between the Independent Auditor and management regarding financial reporting;

Oversight of Financial Reporting Process and Internal Controls

(9) Review:

(a) the adequacy and effectiveness of the Company's accounting and internal control policies and procedures on a regular basis, including the responsibilities, budget, compensation and staffing of the Company's internal audit function, through inquiry and discussions with the Independent Auditor and management; and

(b) the Committee's level of involvement and interaction with the Company's internal audit function, including the Committee's line of authority and role in appointing and compensating employees in the internal audit function;

(10) Review with the Co-Chief Executive Officers, Chief Financial Officer and Independent Auditor, periodically, the following:

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting;

(11) Review with management the progress and results of all internal audit projects, and, when deemed necessary or appropriate by the Committee, assign additional internal audit projects to appropriate personnel;

(12) Receive periodic reports from the Independent Auditor, management and the director of the Company's internal auditing department to assess the impact on the Company of significant accounting or financial reporting developments that may have a bearing on the Company;

(13) Review and discuss with the Independent Auditor the results of the year-end audit of the Company, including any comments or recommendations of the Independent Auditor and, based on such review and discussions and on such other considerations as it determines appropriate, recommend to the Board whether the Company's financial statements should be included in the Annual Report on Form 10-K;

(14) Establish and maintain free and open means of communication between and among the Committee, the Independent Auditor, the director of the Company's internal audit function and management, including providing such parties with appropriate opportunities to meet separately and privately with the Committee on a periodic basis;

(15) Review the type and presentation of information to be included in the Company's earnings press releases (especially the use of "pro forma" or "adjusted" information not prepared in compliance with generally accepted accounting principles), as well as financial information and earnings guidance provided by the Company to analysts and rating agencies (which review may be done generally (i.e., discussion of the types of information to be disclosed and type of presentations to be made), and the Committee need not discuss in advance each earnings release or each instance in which the Company may provide earnings guidance);

(16) Review and discuss the Company's annual audited financial statements and quarterly financial statements with management and the Independent Auditor, including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to their final completion and filing with the SEC;

Risk Oversight

(17) Meet periodically with management, the Independent Auditor, the director of the Company's internal audit function and other members of the Board to review, discuss and assess (a) the Company's significant risk exposures, including strategic, operational, financial, accounting, cybersecurity, compliance and derivative transaction risk exposures, (b) the Company's risk management guidelines and policies with respect to the Company's significant risk exposures and (c) the steps management has taken to identify, monitor, control, mitigate and report such significant risk exposures;

Miscellaneous

(18) Review, approve or ratify related person transactions pursuant to the Company's Related Person Transaction Policy and applicable accounting standards, as brought to the attention of the Committee by management or the Independent Auditor;

(19) Meet periodically with outside counsel when appropriate, to review legal and regulatory matters, including (i) any matters that may have a material impact on the financial statements of the Company and (ii) any matters involving potential or ongoing material violations of law or breaches of fiduciary duty by the Company or any of its directors, officers, employees, or agents or breaches of fiduciary duty to the Company;

(20) Meet annually with the Company's independent petroleum reservoir engineering firm and review with management, the Independent Auditor and the independent petroleum reservoir engineering firm the process by which the Company's oil and gas reserves are estimated and reported;

(21) Prepare the report required by the rules of the SEC to be included in the Company's annual proxy statement;

(22) Review the Company's policies relating to the ethical handling of conflicts of interest and review past or proposed transactions between the Company and members of management as well as policies and procedures with respect to officers' expense accounts and perquisites, including the use of corporate assets. The Committee shall consider the results of any review of these policies and procedures by the Independent Auditor;

(23) Review and approve in advance any services provided by the Independent Auditor to the Company's executive officers or members of their immediate family;

(24) Review the Company's program to monitor compliance with the Company's Code of Business Conduct and Ethics, and meet periodically with management and other members of the Board to discuss compliance with the Code of Business Conduct and Ethics;

(25) Establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

(26) Establish procedures for the receipt, retention and treatment of reports of evidence of a material violation made by attorneys appearing and practicing before the SEC in the representation of the Company or any of its subsidiaries, or reports made by the Company's chief executive officer in relation thereto;

(27) Review and assess the adequacy of this Charter on an annual basis;

(28) Review and assess the adequacy of the Company's Related Person Transaction Policy on an annual basis;

(29) Review and evaluate its performance and effectiveness, no less frequently than annually;

(30) Review accounting complaints made under the Company's Policy for Complaints Regarding Accounting, Internal Accounting Controls or Auditing Matters; and

(31) Perform such additional activities, and consider such other matters, within the scope of its responsibilities, as the Committee or the Board deems necessary or appropriate.

V. DELEGATION OF DUTIES

The Committee may delegate its power and authority to its Chair, any of its members or any subcommittee it may form when the Committee determines such delegation is appropriate under the circumstances; *provided, however*, that the Committee shall not delegate any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole.

VI. INVESTIGATIONS AND STUDIES; OUTSIDE ADVISERS

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and the Committee may retain, at the Company's expense, such independent counsel or other consultants or advisers as it deems necessary, including independent counsel, accountants, consultants or others, to assist the Committee in fulfilling its duties and responsibilities.

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While the Committee has the duties and responsibilities set forth in this Charter, the Committee is not responsible for preparing or certifying the financial statements, for planning or conducting the audit, or for determining whether the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles.

In fulfilling their responsibilities hereunder, it is recognized that members of the Committee are not full-time employees of the Company, it is not the duty or responsibility of the Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards, and each member of the Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Company from which it receives information and (ii) the accuracy of the financial and other information provided to the Committee absent actual knowledge to the contrary.

Nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the members of the Committee, except to the extent otherwise provided under applicable federal or state law.