

**PERMIAN RESOURCES CORPORATION  
CORPORATE GOVERNANCE GUIDELINES**

**(As amended on November 3, 2022)**

The Board of Directors (the “**Board**”) of Permian Resources Corporation (the “**Company**”) has adopted the following Corporate Governance Guidelines (these “**Guidelines**”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its stockholders. These Guidelines should be interpreted in the context of all applicable laws and the Company’s Fourth Amended and Restated Certificate of Incorporation (as may be amended from time to time, the “**Charter**”), Second Amended and Restated Bylaws (as may be amended from time to time, the “**Bylaws**”) and other corporate governance documents. These Guidelines acknowledge the leadership exercised by the Board’s standing committees and their chairs and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate and in the best interests of the Company and its stockholders or as required by applicable laws and regulations.

**I. THE BOARD**

A. Independence of the Board

The Board is comprised of a majority of independent directors in accordance with applicable New York Stock Exchange (“**NYSE**”) rules (the “**Independent Directors**”). Except as otherwise permitted by the applicable NYSE rules, the Board will continue at all times to be comprised of a majority of Independent Directors. Each year, the Nominating, Environmental, Social and Governance Committee (the “**NESG Committee**”) will review the relationships between the Company and each director and will report the results of its review to the Board, which will then determine which directors satisfy the applicable independence standards.

B. Meetings of Non-Management Directors

The non-management directors will have regularly scheduled meetings in executive sessions. In the event that the non-management directors include directors who are not Independent Directors, then at least twice a year, there should be an executive session including only Independent Directors.

C. Board Chair and Lead Independent Director

The Board determines whether to separate the offices of Chair of the Board and the Chief Executive Officer on a case-by-case basis, considering, among other factors, the individuals involved and the needs of the Company. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination regarding this issue each time it elects or appoints a new Chair of the Board or Chief Executive Officer.

If the Chair of the Board is a member of management or does not otherwise qualify as independent, the Independent Directors may elect a lead independent director (the “**Lead Independent Director**”). The Lead Independent Director’s responsibilities include, but are not limited to: presiding over all meetings of the Board at which the Chair of the Board is not present, including any executive sessions of the Independent Directors, approving Board meeting schedules and agendas and acting as the liaison between the Independent Directors and the Chief Executive Officer and Chair of the Board. The Board may modify its leadership structure in the future as it deems appropriate. Any Lead Independent Director shall hold such office until such director’s earlier death, resignation, retirement, disqualification or removal, or the election of any successor by the Board from time to time, or when the conditions requiring the appointment of a Lead Independent Director are no longer present.

If an Executive Chair of the Board is appointed, the Executive Chair of the Board shall act as Board Chair and have the duty and power to call and preside over all Board meetings. The Executive Chair of the Board shall perform such other duties and fulfill such other functions as may be specified by the Board. References to the Board Chair herein are inclusive of the Executive Chair, as applicable.

D. Director Qualification Standards and Additional Selection Criteria

The NESG Committee will recommend director candidates for nomination by the Board or for appointment by the Board to fill any Board vacancy and newly created directorships on the Board. The NESG Committee, in recommending director candidates, and the Board, in nominating or appointing director candidates, will evaluate candidates in accordance with the qualification standards set forth in Attachment A to these Guidelines. In addition, the NESG Committee and the Board may also consider the additional selection criteria listed in Attachment A.

E. Director Orientation and Continuing Education

The NESG Committee is responsible for overseeing and evaluating the orientation and continuing education program for directors, and for making appropriate recommendations for final Board action regarding this program.

F. No Specific Limitation on Other Board Service

The Board does not believe that its members should be prohibited from serving on boards of other organizations and has not adopted any guidelines limiting such activities. However, without specific approval from the Board, no director may simultaneously serve on the Audit Committee of the Board (the “**Audit Committee**”) and the audit committee of more than two other public companies. In addition, the NESG Committee may take into account the nature of and time involved in a director’s service on other boards and/or committees in evaluating the suitability of individual director candidates and current directors.

Service on other boards and/or committees should be consistent with the Company’s conflict of interest policies.

G. Directors Who Resign or Materially Change Their Current Positions With Their Own Company or Become Aware of Circumstances that May Adversely Reflect upon the Director or the Company

When a director, including any director who is currently an officer or employee of the Company, resigns or materially changes his or her position with his or her employer or becomes aware of circumstances that may adversely reflect upon the director or the Company, such director should notify the NESG Committee of such circumstances. The NESG Committee will consider the circumstances and may in certain cases recommend that the Board request that the director submit his or her resignation from the Board.

H. Term Limits

As each director is periodically subject to election by stockholders, the Board does not believe it is in the best interests of the Company to establish term limits at this time. Additionally, such term limits may cause the Company to lose the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company's business and therefore can provide an increasingly significant contribution to the Board.

I. Director Responsibilities

The business and affairs of the Company will be managed by or under the direction of the Board, including through one or more of its committees. Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. These include:

- exercising their business judgment in good faith;
- acting in what they reasonably believe to be the best interest of all stockholders;
- becoming and remaining well-informed about the Company's business and operations and general business and economic trends affecting the Company; and
- ensuring that the business of the Company is conducted so as to further the long-term interests of its stockholders.

J. Compensation

The Board believes that director compensation should fairly pay directors for work required in a business of the Company's size and scope, and that compensation should align directors' interests with the long-term interests of stockholders. The Compensation Committee will review and make recommendations to the Board regarding the cash and equity compensation of directors. The Company's executive officers, including any Executive Chair appointed by the Board, do not receive additional compensation for their service as directors.

K. Stock Ownership

The Company encourages directors to own shares of the Company's stock and has adopted stock ownership guidelines, which require the Company's executive officers, as well as the non-

employee directors of the Company, to own a certain minimum number of shares of the Company as set forth and determined in accordance with the guidelines.

L. Board Access to Senior Management

The Board will have complete access to Company management in order to ensure that directors can ask any questions and receive all information necessary to perform their duties. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company. Any meetings or contacts that a director wishes to initiate may be arranged from time to time through the Chief Executive Officer or the Chair of the Board, or if neither is available or neither is appropriate, directly by the director with Company management. To the extent appropriate, such contact, if in writing, should be copied to the Chief Executive Officers of the Company.

M. Board Access to Independent Advisors

The Board committees may hire independent advisors as set forth in their applicable charters. The Board as a whole shall have access to any independent advisor retained by the Company, and the Board may hire any independent advisor it considers necessary to discharge its responsibilities.

N. Annual Self-Evaluation

The NESG Committee will oversee a periodic assessment of the Board and its committees.

O. Board Member Attendance at the Annual Meetings of Stockholders.

Directors are encouraged to attend the Company's annual meeting of stockholders.

P. Stockholder Communications with Directors

The Board welcomes communications from the Company's stockholders and other interested parties. Stockholders and any other interested parties may send communications to the Board, any committee of the Board, the Board Chair, the Lead Independent Director or any other director in particular to:

Permian Resources Corporation  
Attention: Corporate Secretary  
300 N. Marienfeld St., Suite 1000  
Midland, TX 79701

Stockholders and any other interested parties should mark the envelope containing each communication as "Stockholder Communication with Directors" and clearly identify the intended recipient(s) of the communication. The Company's Corporate Secretary will review each communication received from stockholders and other interested parties and will forward the communication or a summary of the communication, as expeditiously as reasonably practicable, to the intended recipient(s) if: (1) the communication complies with the requirements of any

applicable policy adopted by the Board relating to the subject matter of the communication; and (2) the communication falls within the scope of matters generally considered by the Board. To the extent the subject matter of a communication relates to matters that have been delegated by the Board to a committee or to an executive officer of the Company, then the Company's Corporate Secretary may forward the communication or a summary of the communication to the executive officer or chair of the committee to which the matter has been delegated. The acceptance and forwarding of communications to the members of the Board or an executive officer does not imply or create any fiduciary duty of the Board members or executive officer to the person submitting the communications.

Q. Director Resignation Policy

In accordance with the Company's Charter and Bylaws, unless the Secretary of the Company determines that the number of nominees exceeds the number of directors to be elected at any meeting of the stockholders as of the record date for the meeting, a nominee must receive more votes cast for than against his or her election or re-election (with any abstentions or broker non-votes not counted as a vote cast either for or against that nominee's election) in order to be elected or re-elected to the Board. The Board shall nominate for re-election as directors only incumbent candidates who tender, prior to the mailing of the proxy statement for the meeting at which they are to be re-elected as directors, irrevocable resignations that will be effective upon the occurrence of both (i) the failure to receive the required vote for re-election at any meeting at which they are nominated for re-election and (ii) Board acceptance of such resignation. In addition, the Board shall fill director vacancies and new directorships only with candidates who tender, at or prior to the time of their appointment to the Board, the same form of resignation tendered by other directors in accordance with these Guidelines.

In the event one or more directors fails to receive the required vote for election or re-election (each, a "**Subject Director**"), either (i) the NESG Committee or (ii) if one or more of the members of the NESG Committee is a Subject Director or the Board determines that a committee other than the NESG Committee should recommend whether to accept the Subject Director's resignation, a committee consisting solely of Independent Directors who are not Subject Directors (the committee described in clause (i) or (ii) of this sentence, the "**Committee**" for purposes of this Section Q) will make a recommendation to the Board as to whether to accept or reject the Subject Director's previously tendered resignation, or whether other action should be taken (including whether to request that a Subject Director resign from the Board if no resignation had been previously tendered). The Board, not including any Subject Director, shall act with respect to any Subject Directors, taking into account the recommendation of the Committee, within ninety (90) days from the date of the certification of the election results and shall notify the Subject Directors of its decision. Notwithstanding the foregoing, if the result of accepting all tendered resignations then pending and requesting resignations from directors who did not submit a resignation prior to the relevant meeting would be (A) that the Company would have fewer than three directors who were in office before the election of directors or (B) the Board would be comprised of less than a majority of Independent Directors, then, in either case, the Board may determine to extend such 90-day period by an additional ninety (90) days if it determines that such an extension is in the best interests of the Company and its stockholders.

The Committee in making its recommendation, and the Board in making its decision, may each consider all factors it considers relevant, including any stated reasons for “against” votes, whether the underlying cause or causes of the “against” votes are curable, the length of service of each Subject Director, each Subject Director’s contributions to the Company, whether the acceptance of any resignation would cause the Company to fail to comply with any NYSE requirements or any rule or regulation promulgated under the Securities Exchange Act of 1934, as amended, whether acceptance of any resignation would lead to a “change of control” of the Company as determined pursuant to any financing or other material agreement of the Company or any of its subsidiaries, and whether acceptance of any resignation would lead to a default under any material agreement to which the Company or any of its subsidiaries is a party or otherwise bound. Subject Directors shall not participate in the deliberation or recommendation(s) of the Committee or in the deliberation or decision(s) of the Board. Notwithstanding the foregoing, if all of the Independent Directors are Subject Directors, then the Committee shall consist of all the Independent Directors, except for the Independent Director whose resignation is under consideration, and furthermore, if the directors who are not Subject Directors constitute less than a quorum of the Board, then (i) all directors, except for the director whose resignation is under consideration, may participate in the Board’s deliberation and decisions regarding whether to accept or reject the previously tendered resignations, and (ii) the Board may determine that the effectiveness of its acceptance of any resignations of Subject Directors will occur after the Board has considered the resignations of all Subject Directors.

The Company shall promptly disclose the decision(s) of the Board in a filing with the Securities and Exchange Commission of a Current Report on Form 8-K. If a Subject Director’s tendered resignation is not accepted by the Board or such Subject Director does not otherwise submit his or her resignation to the Board, such Subject Director shall continue to serve until his or her successor is duly elected and qualified, or his or her earlier resignation or removal. If a Subject Director’s resignation is accepted by the Board, or if a nominee for director is not elected and the nominee is not an incumbent director, then the Board, in its sole discretion, may fill any resulting vacancy or decrease the size of the Board in accordance with the Company’s Bylaws.

## **II. BOARD MEETINGS**

### **A. Frequency of Meetings**

The Board will meet at least four (4) times annually. In addition, special meetings may be called from time to time as determined by the needs of the business. It is the responsibility of the directors to attend meetings.

### **B. Director Attendance**

A director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly prepare for and attend meetings of the Board and all committees on which the director sits (including separate meetings of the Independent Directors), with the understanding that, on occasion, a director may be unable to attend a meeting. A director who is unable to attend a meeting of the Board or a committee of the Board is expected to notify the Chair of the Board or the Chair of the appropriate committee

in advance of such meeting, and, whenever possible, participate in such meeting via teleconference in the case of an in-person meeting.

C. Attendance of Non-Directors

The Board encourages the Chair of the Board or of any committee to invite Company management and outside advisors or consultants from time to time to participate in Board and/or committee meetings to (i) provide insight into items being discussed by the Board that involve the manager, advisor or consultant, (ii) make presentations to the Board on matters that involve the manager, advisor or consultant, and (iii) bring managers with high potential into contact with the Board. Attendance of non-directors at Board meetings is at the discretion of the Board.

D. Advance Receipt of Meeting Materials

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for meaningful review of such agenda and materials by the directors. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

### III. COMMITTEE MATTERS

The Board currently has three (3) standing committees: (i) the Audit Committee, (ii) the Compensation Committee and (iii) the NESG Committee. Each committee will perform its duties as assigned by the Board in compliance with the Bylaws and such committee's charter. It is the responsibility of the directors to attend the meetings of the committees on which they serve.

### IV. SUCCESSION PLANNING

The NESG Committee is responsible for overseeing plans for succession of the Company's Co-Chief Executive Officers ("CEOs"), whether as a result of retirement or an unexpected occurrence. The NESG Committee's oversight role includes identifying the qualities and characteristics necessary for an effective CEO and monitoring and reviewing the development and progression of potential candidates against these standards. The NESG Committee will periodically report to the Board on CEO succession planning and make recommendations for approval by the Board of any CEO succession plans. The NESG Committee will also consult with the CEOs on senior management succession planning.

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## Attachment A

### **Director Qualification Standards and Additional Selection Criteria**

#### *Director Qualification Standards:*

The NESG Committee, in recommending director candidates for election to the Board, and the Board, in nominating or appointing director candidates, will consider candidates who have a high level of personal and professional integrity, strong ethics and values and the ability to make mature business judgments.

#### *Additional Selection Criteria:*

In evaluating director candidates, the NESG Committee and the Board may also consider the following criteria as well as any other factor that they deem to be relevant:

- A.** The candidate's experience in corporate management, such as serving as an officer or former officer of a publicly held company;
- B.** The candidate's experience as a board member of another publicly held company and, in the case of an incumbent director, such director's past performance on the Board;
- C.** The candidate's professional and academic experience relevant to the Company's industry;
- D.** The strength of the candidate's leadership skills;
- E.** The candidate's experience in specialized areas of practice, including in the areas of finance and accounting; environmental, social and governance (ESG); human capital and executive compensation; and technology and cybersecurity;
- F.** The diversity of the Board in terms of gender, race, ethnicity, age, professional background and otherwise; and
- G.** Whether the candidate has the time required for preparation, participation and attendance at Board meetings and committee meetings, if applicable.

In addition, the NESG Committee and the Board will consider whether there are potential conflicts of interest with the candidate's other personal and professional pursuits.

The NESG Committee and the Board should monitor the mix of specific experience, qualifications and skills of its directors in order to ensure that the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the Company's business and structure.

The NESG Committee and the Board seek to achieve diversity within the Board and adheres to the Company's philosophy of maintaining an environment free from discrimination on the basis of race, color, religious creed, sex, national origin, ancestry, citizenship status, pregnancy, marital status, sexual orientation, gender, age, disability, veteran status or any other protected category under applicable law.