

PENN VIRGINIA CORPORATION **CORPORATE GOVERNANCE PRINCIPLES**

Penn Virginia Corporation's ("Penn Virginia") business is conducted by Penn Virginia's employees under the direction of the Chief Executive Officer (the "CEO") and other members of the management team with the oversight of the Board of Directors (the "Board") of Penn Virginia. Both the Board and management recognize the importance of conducting Penn Virginia's business in a legal and ethically responsible manner.

The following principles have been approved by the Board and, together with the charters of the Board's Committees, provide the corporate governance framework at Penn Virginia. The Board recognizes that corporate governance is an evolving process and will review and consider the adequacy and effectiveness of these principles on an on-going basis.

1. **Board Responsibilities.** The core responsibility of the Board is to exercise its business judgment in the best interests of Penn Virginia and its shareholders. In addition to this and to its general oversight of management, the Board also has several specific responsibilities, including the following:

a. **Review and Approve Management Succession.** The non-employee directors, with the assistance of the Nominating and Governance Committee, will establish policies regarding succession of the CEO and other senior executive officers in the event of an emergency or the retirement of the CEO or such other senior executive officers. To assist the non-employee directors and the Nominating and Governance Committee in setting such policies, the CEO will annually provide the non-employee directors with an assessment of each member of senior management and his or her potential to succeed the CEO. Each year, the Nominating and Governance Committee will make a report to the Board on succession planning and work with the Board and the CEO to evaluate potential successors to the CEO and other senior executive officers.

b. **Approve the Annual Budget.** The Board will annually review and approve the annual budget of Penn Virginia.

c. **Evaluate and Compensate the CEO.** As the leader of the management team, the CEO is accountable to the Board for Penn Virginia's management and performance. The CEO will meet annually with Penn Virginia's Compensation and Benefits Committee to discuss Penn Virginia's overall performance, as well as the CEO's individual performance. Based on this evaluation and such other information as it deems appropriate, the Compensation and Benefits Committee will set the annual compensation of the CEO. As part of the Board's oversight function, all non-employee directors are invited to attend and participate in these meetings.

d. **Executive Compensation.** The Compensation and Benefits Committee will review and approve the compensation of senior executive officers other than the CEO, following review with the CEO of the performance of the senior executive officers. As part of the Board's oversight function, all non-employee directors are invited to attend and participate in these discussions.

e. **Review and Approve Strategic Direction and Significant Corporate Actions.** Each year, senior management will present and discuss with the Board Penn Virginia's

long-term business strategy and plans. Annually, the Board will review a long-term strategic plan for Penn Virginia and, on an on-going basis, will approve all significant corporate actions.

f. **Ethics and Conflicts of Interest.** The Board requires directors, as well as officers, employees and independent contractors, to act ethically at all times and to acknowledge their adherence to Penn Virginia's Code of Business Conduct and Ethics for directors, officers, employees and independent contractors. Any waiver of such Code for any director or executive officer may be made only by the Board. If an actual or potential conflict of interest arises for a director, the director will promptly so inform the Chairperson of the Board of Directors and the CEO. All directors will recuse themselves from any decision affecting their personal, business or professional interests unless otherwise determined by the Board (excluding such director).

g. **Meeting Attendance.** Directors are expected to attend all Board meetings and the meetings of all Committees on which they serve, as well as Penn Virginia's annual meeting of shareholders. It is recognized that, on occasion, timing conflicts will occur, making attendance impossible for a director. However, it is expected that directors will make every reasonable effort to attend all meetings.

h. **Conduct of Meetings and Review of Board Materials.** Management will distribute an agenda and information regarding agenda items in advance of each regularly scheduled Board and Committee meeting. The agendas will be flexible enough to accommodate last minute developments or additions of items requested by directors. Directors are expected to carefully review the agendas and information in advance of Board or Committee meetings.

2. **Board Composition and Qualifications.**

a. **Independence.** As a controlled company, the Company may rely on the exemption from the Nasdaq Global Select Market LLC ("Nasdaq") requirement that the Board shall consist of a majority of independent directors. From and after such time as the Company ceases to qualify as a "controlled company" under the Nasdaq rules, subject to the rights granted to the Investors (as defined in the Company's Articles of Incorporation, as amended and/or restated from time to time, the "Articles of Incorporation") under the IRRA (as defined in the Articles of Incorporation) and the Articles of Incorporation, the Board will, at all times, consist of a majority of independent directors (in accordance with applicable securities exchange listing standards and Securities and Exchange Commission rules and regulations) as determined by the Board.

b. **Size.** Subject to the rights granted to the Investors under the IRRA and the Articles of Incorporation, the Board, with the assistance of the Nominating and Governance Committee, determines the appropriate Board size, taking into consideration the parameters set forth in Penn Virginia's bylaws, Penn Virginia's strategic goals and objectives and the overall Board composition. The Board should be neither too small to maintain the needed expertise and independence, nor too large to be efficiently functional.

c. **Candidate Selection and/or Membership Criteria.** Subject to the rights granted to the Investors under the IRRA and the Articles of Incorporation, the Nominating and Governance Committee solicits and reviews the qualifications of both new director candidates and current members of the Board, and determines whether or not to recommend to the Board the

nomination of those persons. The Nominating and Governance Committee nominates directors to stand for election based on their professional, business and industry experience, their ability to contribute to oversight of Penn Virginia's business, their willingness to commit the time and effort required of a Penn Virginia director and, in the case of incumbent directors, their contributions to the Board. The Nominating and Governance Committee may also consider whether and how a director candidate's views, experience, skill, education or other attributes may contribute to Board diversity. Directors must possess good judgment, strength of character, a reputation for integrity and personal and professional ethics and an ability to think independently while contributing to a group process. In addition, the Nominating and Governance Committee is committed to actively seeking highly qualified women and individuals from minority groups to include in the pool from which Board nominees are selected. The Board, with the assistance of the Nominating and Governance Committee, continually assesses the skills and areas of expertise needed to maintain a strong and effective Board.

d. **Majority Voting; Director Resignation Policy.** Penn Virginia has adopted majority voting in uncontested director elections and plurality voting in contested director elections. In uncontested elections, directors are elected by a majority of the votes cast, which means that the number of shares voted "for" a director must exceed the number of shares voted "against" that director. Any director who is not elected by a majority of the votes cast is expected to tender his or her offer of resignation to the Nominating and Governance Committee. The Nominating and Governance Committee will recommend to the Board whether to accept or reject the resignation offer, or whether other action should be taken. In determining whether to recommend that the Board accept any resignation offer, the Nominating and Governance Committee may consider all factors that the Nominating and Governance Committee's members believe are relevant. The Board will act on the Nominating and Governance Committee's recommendation within 90 days following certification of the election results. In deciding whether to accept the resignation offer, the Board will consider the factors considered by the Nominating and Governance Committee and any additional information and factors that the Board believes to be relevant. If the Board accepts a director's resignation offer pursuant to this process, the Board, with the assistance of the Nominating and Governance Committee, will thereafter determine whether to fill the vacancy or reduce the size of the Board. Any director who tenders his or her offer of resignation pursuant to this provision will not participate in the proceedings of either the Nominating and Governance Committee or the Board with respect to his or her own resignation offer. However, if enough members of the Nominating and Governance Committee fail to receive a majority of votes cast at the applicable annual meeting of shareholders such that a quorum of the Nominating and Governance Committee cannot be attained, the independent directors of the Board who have received majority of votes cast will appoint a committee amongst themselves to consider the resignation offer(s) tendered pursuant to this provision and make a recommendation to the Board as to whether to accept or reject such resignation offer(s). If only three or fewer independent directors of the Board receive a majority of votes cast at the applicable annual meeting of shareholders, then all independent directors may participate in the consideration and decision regarding whether to accept or reject the resignation offer(s) tendered pursuant to this provision, other than with respect to his or her individual resignation offer, if applicable.

e. **Changes to a Director's Current Position.** Subject to the rights granted to the Investors under the IRRA and the Articles of Incorporation, it is the sense of the Board that an individual director who intends to change his or her professional occupation or association,

including the acceptance or termination of employment, directorship or a significant consulting arrangement, in each case from that he or she held when last elected to the Board (other than a change anticipated and disclosed to the Board at the time of nomination for the last election), or breaches an ethical standard set forth in the Company's Code of Business Conduct and Ethics, should advise the Chairman of the Nominating and Governance Committee and the Company's Legal Department and, if requested by the Nominating and Governance Committee after review and approval by the Board (excluding the director at issue), volunteer to resign from the Board and any committees of the Board on which he or she serves. It is not the sense of the Board that every such change in position or breach by a director should necessarily result in the director's stepping down from the Board or its committees. There should, however, be an opportunity for the Board, through the Nominating and Governance Committee, to review the continued appropriateness of Board and committee membership under the circumstances and to avoid any potential conflicts of interest or inadvertent impairments to a director's independence.

3. **Board Operations.**

a. **Board Meetings and Meetings of Non-Employee Directors.** The Penn Virginia Board typically holds four regularly scheduled meetings per year and holds special meetings when necessary. Penn Virginia's CEO, Chief Financial Officer and Corporate Secretary customarily attend Board meetings. At many meetings, other of Penn Virginia's senior executives and key employees report to the Board regarding their respective areas of responsibility. The Chairperson of the Board presides at all Board meetings and executive sessions.

b. **Committee Structure.** Penn Virginia has four standing Committees: the Audit Committee, the Nominating and Governance Committee, the Compensation and Benefits Committee and the Reserves Committee. Each Committee acts pursuant to a Board-approved written charter, which sets forth requirements for each Committee's membership, authority and responsibilities, is published on Penn Virginia's website and will be mailed to shareholders on written request. Each Committee also reports on a regular basis to the Board and conducts an annual self-evaluation. The main responsibilities of each Committee are as follows:

- **Audit Committee:** The Audit Committee is responsible for the appointment, compensation, evaluation and termination of Penn Virginia's independent registered public accountants, and oversees the work, internal quality-control procedures and independence of the independent registered public accountants. The Audit Committee discusses with management and the independent registered public accountants Penn Virginia's annual audited and quarterly unaudited financial statements and recommends to the Board that Penn Virginia's annual financial statements be included in its Annual Report on Form 10-K. The Audit Committee also discusses with management earnings press releases, earnings presentations, and any earnings guidance. The Audit Committee appoints, replaces, dismisses and, after consulting with management, establishes the compensation of Penn Virginia's internal audit manager, if any, and any outside internal audit firm. The Audit Committee also provides oversight with respect to business risk matters, compliance with ethics policies and Penn Virginia's compliance with legal and regulatory requirements. The Audit Committee prepares a report which is included in Penn Virginia's Proxy Statement. The Audit Committee has established procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, auditing and other matters and the confidential anonymous submission by employees of concerns regarding

questionable accounting, auditing and other matters. The Audit Committee expects that its members will include at least one “audit committee financial expert” as defined in Item 407(d)(5) of Regulation S-K. The Audit Committee may obtain advice and assistance from outside legal, accounting or other advisors as it deems necessary to carry out its duties.

- ***Nominating and Governance Committee:*** The Nominating and Governance Committee (i) seeks, identifies and evaluates individuals who are qualified to become members of the Board, (ii) recommends to the Board candidates to fill vacancies on the Board, as such vacancies occur, and (iii) recommends to the Board the slate of nominees for election as directors by the common shareholders of Penn Virginia at each Annual Meeting of Shareholders. Additionally, the Nominating and Governance Committee recommends to the Board the individual to serve as Chairperson of the Board. The Nominating and Governance Committee also consults with the CEO to review and consider recommendations for CEO succession and monitors and reviews corporate governance issues and emerging trends and recommends to the Board, on an ongoing basis, a set of corporate governance principles. The Nominating and Governance Committee may obtain advice and assistance from outside director search firms as it deems necessary to carry out its duties.

- ***Compensation and Benefits Committee:*** The Compensation and Benefits Committee approves corporate and individual performance criteria for the executive officers of Penn Virginia, evaluates the executive officers in light of these criteria and sets the short-term and long-term compensation for the executive officers. The Compensation and Benefits Committee reviews and discusses with management a written discussion and analysis of information necessary to an understanding of Penn Virginia’s executive compensation policies and decisions (the “CD&A”) and recommends to the Board that the CD&A be included in Penn Virginia’s Proxy Statement, and the Compensation and Benefits Committee prepares a report to that effect, which is included in Penn Virginia’s Proxy Statement. The Compensation and Benefits Committee also periodically reviews and makes recommendations or decisions regarding Penn Virginia’s incentive compensation and equity-based plans, provides oversight with respect to Penn Virginia’s other employee benefit plans and reports its recommendations to the Board. The Compensation and Benefits Committee reviews and makes recommendations to the Board regarding Penn Virginia’s director compensation policy. The Compensation and Benefits Committee may obtain advice and assistance from outside compensation consultants and other advisors as it deems necessary to carry out its duties.

- ***Reserves Committee:*** The Reserves Committee assists the Board in fulfilling its oversight responsibilities with respect to the review of Penn Virginia’s oil and natural gas reserves. The Reserves Committee is responsible for the appointment of the independent engineering consultants and meets with such consultants to review and consider their assessments of Penn Virginia’s oil and natural gas reserves. Additionally, the Reserves Committee reviews certain disclosures related to Penn Virginia’s reserves and related oil and gas activities. At least one member of the Reserves Committee is required to have previous experience in oil and natural gas engineering and estimation of reserves. The Reserves Committee may obtain advice and assistance from outside legal or other advisors as it deems necessary to carry out its duties.

c. **Service by Directors on Other Boards and Other Audit Committees.** Penn Virginia does not limit the number of other public company boards on which a non-employee

director may serve. However, Penn Virginia does expect each director to devote sufficient time and effort to his or her duties as a Penn Virginia Board member. Penn Virginia's non-employee directors may not serve on more than two other public company audit committees in addition to Penn Virginia's Audit Committee.

4. **Director Orientation and Continuing Education.** Penn Virginia's new directors are provided certain materials, including periodic reports, governance policies and Penn Virginia's strategic plan to facilitate their becoming knowledgeable with Penn Virginia's businesses and its principles of governance. New directors are also encouraged to visit operations facilities and meet key personnel. Penn Virginia will also make continuing education opportunities available to its directors in areas relevant to its businesses and with respect to corporate governance issues.

5. **Executive Sessions.** The independent directors meet in executive sessions without management present during regularly scheduled Board meetings and may do so, if appropriate, during Board meetings which are scheduled on an as needed basis.

6. **Annual Performance Evaluations.** Each year, the Board will conduct a self-evaluation to determine whether it and its committees are functioning effectively as a whole. Penn Virginia's individual committees will also conduct annual self-evaluations the results of which will be reviewed with the Board.

7. **Board Access to Management; Retention of Outside Advisors.** The Board will have complete access to management to become and remain informed about Penn Virginia's businesses and to allow for the Board to fulfill its supervisory and other responsibilities. The Board may also retain such outside advisors as it deems appropriate. Each of the Audit, Nominating and Governance, Compensation and Benefits, and Reserves Committees has similar authority to retain outside advisors as it deems appropriate.

8. **Shareholder Engagement.** To enable Penn Virginia to speak with a single voice, as a general matter, senior management serves as the primary spokesperson for Penn Virginia and is responsible for communicating with various constituencies, including shareholders, on behalf of Penn Virginia. The Chairman of the Board or another director designated by the Board may participate in discussions with shareholders and other constituencies on issues where Board-level involvement is appropriate.

9. **Effective Date of Corporate Governance Principles.** These principles were approved by the Board on February 10, 2004 and last revised on March 2, 2021.