



**VITAL ENERGY, INC.**  
**CORPORATE GOVERNANCE GUIDELINES**

(As adopted November 9, 2011)  
(As amended May 19, 2015)  
(As amended November 17, 2016)  
(As amended November 15, 2017)  
(As amended November 16, 2018)  
(As amended November 13, 2019)  
(As amended March 3, 2021)  
(As amended January 9, 2023)

The Board of Directors (the “**Board**”) of Vital Energy, Inc. (the “**Company**”) has adopted these guidelines to promote the effective functioning of the Board and its committees.

**I. Role of the Board**

The Board’s fundamental responsibility is to promote the best interests of the Company and its stockholders by overseeing the management of the Company’s business and affairs. Directors must exercise their business judgment and act in what they reasonably believe to be the best interests of the Company and its stockholders.

The Company’s business is conducted by its employees, managers and officers, under the direction of the chief executive officer (CEO) and the oversight of the Board. The Board is elected by the stockholders to oversee management and to assure that the long-term interests of the stockholders are being served. Directors must fulfill their responsibilities consistent with their fiduciary duties to stockholders and in compliance with applicable laws and regulations.

**II. Board Composition and Selection; Director Qualifications**

A. **Board Size.** The Board believes between seven and eleven members is an appropriate size based on the Company’s present circumstances. The Nominating Corporate Governance, Environmental and Social Committee of the Board (the “**NGE&S Committee**”) periodically reviews and recommends to the Board the appropriate size of the Board based upon its assessment of the number of directors required to oversee the Company’s business and affairs and the Board determines the appropriate size of the Board within the requirements set forth in the Company’s Amended and Restated Certificate of Incorporation (as may be amended from time to time, the “**Certificate of Incorporation**”) and Amended and Restated Bylaws (as may be amended from time to time, the “**Bylaws**”).

- B. Selection of Board Members.** Directors may be nominated by the Board or by stockholders in accordance with the Bylaws. The NGE&S Committee will review all nominees for the Board, including proposed nominees of stockholders, in accordance with its charter. In evaluating the suitability of candidates, the Board and the NGE&S Committee take into account many factors, including the nominee’s judgment, experience, independence, character, business acumen, potential for increasing diversity, and such other factors as the NGE&S Committee concludes are pertinent in light of the current needs of the Board. The Board believes that its membership should reflect a diversity of experience, gender, race, ethnicity and age. The NGE&S Committee will select qualified nominees and review its recommendations with the Board, which will decide whether to invite the nominees to join the Board. When evaluating the suitability of an incumbent director for nomination or re-election, the Board and the NGE&S Committee also consider the director’s past performance, including attendance at meetings and participation in and contributions to the activities of the Board. The Chairman of the Board should extend the Board’s invitation to join the Board.
- C. Determination of Independence.** A majority of the directors of the Board will be “independent” in accordance with the listing standards of the New York Stock Exchange. The Board will annually review and determine the independence of each director. In making its determination, the Board will carefully consider all facts and circumstances it deems relevant to the determination. Board members have an affirmative obligation to promptly inform the General Counsel of changes in their circumstances or any transactions or relationships that may impact their designation by the Board as “independent.”
- D. Selection of Chairman and CEO.** The Board believes it is appropriate and best practice for the Chairman of the Board to be separate from the Company’s CEO. The Board, however, retains the authority to combine those functions if it deems such action is appropriate in the future.
- E. Term Limits.** The Board does not believe it should limit the number of terms for which an individual may serve as director. Directors who have served on the Board for an extended period of time are able to provide valuable insight into the operations and future of the Company based on their experience with and understanding of the Company’s history, policies and objectives. However, to ensure that the Board remains composed of experienced and effective members, the NGE&S Committee will evaluate the qualifications and performance of each incumbent director and the needs of the Board before recommending the nomination of that director for an additional term.

- F. **Retirement.** Each non-employee director must retire at the annual stockholders meeting following his or her 75th birthday. Employee directors, including the CEO, must retire from the Board at the time of a change in their status as an officer of the Company, unless the policy is waived by the Board.
- G. **Other Directorships.** Due to the substantial time commitment required of directors, directors may serve on the boards of other public companies only to the extent that, in the judgment of the Board, such services do not detract from the director's ability to devote the necessary time and attention to the Company. A director should advise the Chairman of the Board and the Chairman of the NGE&S Committee in advance of accepting an invitation to serve on another public company board.

Without specific approval from the Board, no director may serve on more than five public company boards (including the Company's Board) and no member of the Audit Committee of the Board (the "**Audit Committee**") may serve on more than three public company audit committees (including the Audit Committee). Any Audit Committee member who serves on more than three public company audit committees will be subject to the Board's determination that the member is able to effectively serve on the Company's Audit Committee.

- H. **Change in Status.** The Board believes that any director who retires from his or her present employment, or who materially changes his or her position, should offer to resign from the Board. The Board, and specifically the NGE&S Committee, will then evaluate whether the Board should accept the resignation based on a review of whether the individual continues to satisfy the Board's membership criteria in light of his or her new occupational status.
- I. **Committees of the Board.** The Board has three standing committees: an Audit Committee, a Compensation Committee and a NGE&S Committee. The Board may add new committees or remove existing committees as it deems advisable in the fulfillment of its responsibilities. Each committee will perform its duties as assigned by the Board in compliance with the Bylaws and the committee's charter.

Each of the standing committees will have its own written charter. The charter will set forth the responsibilities, duties and authorities of each committee, the qualifications and procedures of each committee and how the committee will report to the Board. Each committee member must satisfy the membership requirements set forth in the relevant committee charter. At least annually, each committee will conduct an evaluation of its performance and effectiveness.

The chairman of each committee will determine the frequency of committee meetings, consistent with the committee's charter and the Company's needs.

### **III. Board Meetings; Director Responsibilities**

- A. **Board Meetings and Agenda.** The Board will hold regularly scheduled meetings at least four times a year and will hold additional meetings as necessary. The Chairman of the Board facilitates the Board's business and activities and provides guidance and direction to other Board members along with coordinating formal communication from the Board to management. The Chairman, however, does not hold a managerial position over other Board members; all members are considered peers. The Chairman will review and work with the CEO to set the agenda for each Board meeting, taking into account suggestions from other members of the Board.

Any director may raise a subject that is not on the agenda at any meeting.

Information relevant to a director's understanding of matters to be addressed at a Board or committee meeting will be provided sufficiently in advance of meetings to the extent practicable to allow directors to prepare for discussion of the items at the meeting.

Directors are expected to prepare for and attend all meetings of the Board and the committees on which they serve. Directors are encouraged to attend the Company's annual stockholder meeting.

- B. **Access to Management and Advisors.** Directors have complete access to the officers, employees and books and records of the Company, as needed to fulfill their oversight responsibilities. The Board may establish a protocol for such access. Any meetings that a director wishes to initiate with officers or employees outside of regularly scheduled meetings should be coordinated through the Chairman of the Board or the Secretary.

The Board welcomes the regular attendance at Board meetings by senior management of the Company. The Board encourages senior management to, from time to time, invite Company personnel to Board meetings where their presence and expertise would help the Board have a full understanding of matters being considered.

The Board and each committee may retain financial, legal or other independent advisors, at the Company's expense, as the Board or such committee deems necessary and appropriate, including an independent compensation consultant and auditor.

- C. **Executive Sessions.** Non-management directors will meet in regular executive sessions without management present. The Chairman of the Board, or in the absence of the Chairman of the Board, the Chairman of the Audit Committee, acts as the chair of the executive sessions of the non-management directors. If the non-management directors include directors who are not independent, the independent directors will meet separately in executive session not less than once a year.
- D. **Director Orientation and Education.** All new directors must participate in an orientation program, which should be conducted as soon as reasonably practicable after the meeting at which a new director is elected. The orientation will include presentations by senior management to familiarize new directors with the Company's business and strategic plans, significant financial, accounting and risk management issues, compliance programs, Code of Conduct and Business Ethics, Board procedures, principal officers and internal and independent auditors. The orientation program may also include visits to certain of the Company's facilities, to the extent practical. The Company encourages continuing education for all directors and will facilitate the participation of directors in relevant programs. All directors are invited to participate in the orientation and continuing education programs.
- E. **Annual Performance Evaluations.** Annually, the NGE&S Committee will facilitate and manage self-evaluations of the respective committees and the Board. The chairman of each respective committee and the Chairman of the Board will be responsible for implementing such oral self-evaluations and will report such results to the NGE&S Committee for consideration by the Board.
- F. **Succession Planning.** The Board will regularly review leadership development initiatives and short- and long-term succession plans for the CEO and other senior management positions, including in the event of unanticipated vacancies in those offices. The CEO should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.
- G. **Director Compensation.** The form and amount of director compensation shall be determined by the Compensation Committee of the Board (the "**Compensation Committee**") in accordance with the policies and principles set forth in its charter and then recommended to the Board for action. In determining compensation, the Compensation Committee will take into consideration the responsibilities of the directors and fees and other forms of compensation being paid by other corporations comparable to the Company. Stock in the Company should be a significant portion of director compensation.



Directors who are also employees of the Company or its subsidiaries receive no separate compensation for serving as directors or as members of Board committees.

H. **Director Expenses Reimbursement.** Expenses for travel and out-of-pocket expenditures directly related to Company business, including but not limited to travel for board meetings, will be reimbursed to directors who are not employees of the Company.

I. **Stock Ownership Guidelines.**

Stock ownership for officers. Executive officers are encouraged to make a substantial investment in Company stock to further align the interests of officers and stockholders. Accordingly, the Board has established minimum stock ownership guidelines for officers (as a multiple of base salary):

<b>Officer Title</b>	<b>Multiple of Base Salary</b>
Chief Executive Officer	5x
President and Chief Operating Officer	3x
Executive and Senior Vice President	2x
Vice President	1x

Each officer is expected to attain his/her ownership target within five years of the initial public offering of the Company's common stock or such officer's first day as an employee of the Company, whichever is later. The value of the stock used for calculation of compliance with these requirements shall be the higher of (i) value at the date of grant and (ii) market value. The Compensation Committee may, in its discretion, extend the period of time for attainment of such ownership levels in appropriate circumstances.

For purposes of these guidelines, an officer's stock ownership includes stock owned directly by the officer and stock awarded under restricted stock awards. Stock potentially exercisable under stock options is excluded.

Stock ownership for directors. Non-employee directors are encouraged to make a substantial investment in Company stock to further align the interests of directors and stockholders. Accordingly, each non-employee director is required to own \$400,000 worth of Company stock within five years of the initial public offering of the Company's common stock or such director's first day as a member of the Board, whichever is later. The value of the stock used for calculation of compliance with these requirements shall be the higher of (i) value at the date of grant and (ii) market



value. The Compensation Committee may, in its discretion, extend the period of time for attainment of such ownership levels in appropriate circumstances.

For purposes of these guidelines, a director's stockownership includes stock owned directly by the director, stock awarded under restricted stock awards and stock deferred as part of any deferred compensation plan. Stock potentially exercisable under stock options is excluded.

**J. Shareholder Communications with the Board.** Interested parties may contact an individual director, the Board as a group, or a specified Board committee or group, including the independent directors as a group by any one of the following means:

- Mail: Vital Energy, Inc.  
15 W. Sixth Street, Suite 900  
Tulsa, Oklahoma 74119
- E-mail: [mark.denny@vitalenergy.com](mailto:mark.denny@vitalenergy.com)

Each communication should specify the applicable addressee(s) to be contacted, as well as the general topic of the communication. The General Counsel will initially receive and process communications before forwarding them to the addressee.

**IV. Board Communications with Third Parties.** The Board believes that management speaks for the Company. Individual Board members may from time to time at the request of management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairman of the Board.