

**PARSLEY ENERGY, INC.**  
**CHARTER OF THE RESERVES COMMITTEE**  
**OF THE BOARD OF DIRECTORS**  
**(Adopted as of December 12, 2018)**

The Board of Directors (the “Board”) of Parsley Energy, Inc. (the “Company”) has established the Reserves Committee of the Board (the “Committee”) with the authority, responsibility and specific duties described in this Charter of the Reserves Committee, as amended from time to time (this “Charter”).

**I. Purpose**

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the Company’s oil, natural gas and natural gas liquids (“NGLs”) reserve estimates.

**II. Membership**

The Committee must consist of not less than two members of the Board, none of whom may be a member of the Company’s management team. At least one member must have previous experience in oil, natural gas and NGLs engineering and estimation of reserves. Notwithstanding the foregoing membership requirements and subject to applicable law, no action of the Committee will be invalid by reason of any such requirement not being met at the time such action is taken.

The members of the Committee and its Chairman will be selected annually by the Board, based on the recommendation of the Nominating & Governance Committee, and will serve at the pleasure of the Board. Any vacancy on the Committee will be filled by, and any member of the Committee may be removed by, an affirmative vote of a majority of the Board. If a Chairman is not designated by the Board or present at a meeting, the Committee may designate a temporary Chairman by majority vote of the Committee members then in attendance.

**III. Authority and Responsibilities**

The Committee is delegated all authority of the Board as may be required or advisable to fulfill the purposes of the Committee. Without limiting the generality of the preceding statement, the Committee has the authority, and is entrusted with the responsibility, to take the following actions:

**A. Authority**

The Committee has the authority to:

1. Review, or authorize or conduct investigations into, any matter within the scope of the responsibilities delegated to the Committee as it deems appropriate, including the authority to request any officer, employee, or advisor of the Company to meet with the Committee or any advisors engaged by the Committee.

2. Utilize any Company resources (including books, records, facilities and personnel) that are necessary or appropriate to fulfill the Committee's responsibilities under this Charter.
3. Retain and determine funding for independent legal counsel and other outside advisors, experts and other resources as it deems necessary or appropriate to fulfill the Committee's responsibilities under this Charter. The Committee may also utilize the services of the Company's regular outside legal counsel or other advisors to the Company. The Company must provide for appropriate funding, as determined by the Committee, for payment of (a) compensation to any advisors employed by the Committee and (b) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
4. Delegate to its Chairman, any of its members or any subcommittee it may form, the responsibility and authority for any particular matter, as it deems appropriate from time to time under the circumstances. However, subcommittees do not have the authority to engage independent legal counsel and other experts or advisors unless expressly granted such authority by the Committee. Each subcommittee will keep minutes and regularly report to the Committee.

**B. *Responsibilities***

The Committee has the following responsibilities:

1. At least annually, review the Company's oil, natural gas and NGLs reserve estimates and advise the Board of any material reserve adjustments or changes to the Company's development plan associated with such reserve estimates or reserve adjustments.
2. At least annually, review and approve the Company's annual disclosures of oil, natural gas and NGLs reserves and related activities to ensure that such disclosures are being made accurately and in accordance with regulatory and U.S. Securities and Exchange Commission ("SEC") requirements.
3. Periodically review the Company's internal processes and procedures relating to the disclosure of information with respect to oil, natural gas and NGLs reserves and related activities, including its processes and procedures to ensure the accurate and timely preparation and disclosure of reserve estimates in accordance with regulatory and SEC requirements.
4. Advise the Board as to whether the Company's public disclosure with respect to oil, natural gas and NGLs reserves and related activities is consistent with all applicable legal and regulatory requirements, including, but not limited to, Subparts 1201-1208 of Regulation S-K and paragraphs 932-235-50-3 through 50-11B and 932-235-50-29 through 50-36 of the FASB Accounting Standards Codification.

5. Periodically review the Company's procedures for providing information to its independent reserve engineers who report on or audit the Company's oil, natural gas and NGLs reserves data.
6. Periodically review the scope of the annual review or audit of oil, natural gas and NGLs reserves by the Company's independent reserve engineers, having regard to industry practice and all applicable regulatory requirements.
7. Review the fees, expenses and proposed terms of service for each appointment of independent reserve engineers to assist the Company in the annual review or audit of oil, natural gas and NGLs reserves.
8. Review any proposed change in the Company's independent reserve engineers, determining the reasons for such proposed change and whether there have been any disputes between the independent reserve engineers and the Company's management.
9. Meet with the Company's independent reserve engineers as it determines to be appropriate in order to:
  - a. review and consider their assessments or audits of the Company's oil, natural gas and NGLs reserves;
  - b. determine whether any restrictions placed on their scope of activities or access to requested information affected their ability to report on or audit reserves data without reservation;
  - c. review their reserves letter or audit letters, as applicable; and
  - d. review their scope of work, findings and any significant disagreements with the Company's management.
10. Perform any other activities consistent with this Charter, the Company's Bylaws and applicable law, as it or the Board deems necessary or appropriate.

#### **IV. Procedures**

- A. *Meetings.*** The Committee will meet at the call of its Chairman, two or more members of the Committee or the Chairman of the Board. The Committee will meet at least semi-annually and as frequently as circumstances dictate. Meetings of the Committee may be in person, by conference call or video or by unanimous written consent, in accordance with the Company's Bylaws. Meetings of the Committee will be held at such time and place, and upon such notice, as its Chairman may from

time to time determine. The Committee will keep such records of its meetings as it deems appropriate.

Meetings may, at the discretion of the Committee, include other directors, members of the Company's management, independent advisors, consultants or any other persons whose presence the Committee believes to be necessary or appropriate. Those in attendance may observe meetings of the Committee, but may not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event are not entitled to vote. Notwithstanding the foregoing, the Committee may also exclude from its meetings any persons it deems appropriate, including, but not limited to, any director who is not a member of the Committee.

- B. *Quorum and Approval.*** At every meeting of the Committee, a majority of the Committee's members will constitute a quorum. The Committee will act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Committee may also act by unanimous written consent in lieu of a meeting.
- C. *Rules.*** The Committee may determine additional rules and procedures, including designation of a Chair pro tempore in the absence of its Chairman and designation of a secretary of the Committee at any meeting thereof.
- D. *Reports.*** The Committee will maintain minutes of its meetings and make regular oral or written reports to the Board, directly or through its Chairman, of its actions and any recommendations to the Board.
- E. *Review of Charter.*** Each year, the Committee will review the need for changes in this Charter and recommend any proposed changes to the Board for approval.
- F. *Performance Review.*** Each year, the Committee will review and evaluate its own performance and will submit itself to a review and evaluation by the Board.
- G. *Fees; Reimbursement of Expenses.*** Each member of the Committee will be paid the fee set by the Board for his or her services as a member. Subject to the Company's Corporate Governance Guidelines and other policies, Committee members, including the Chairman, will be reimbursed by the Company for all reasonable expenses incurred in connection with their duties as Committee members.

## **V. Posting Requirement**

The Company will make this Charter available on or through the Company's website as required by applicable rules and regulations. In addition, the Company will disclose in its proxy statement for its annual meeting of stockholders or in its Annual Report on Form 10-K, as applicable, that a copy of this Charter is available on the Company's website and provide the website address.

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