

PARSLEY ENERGY, INC.
CORPORATE GOVERNANCE GUIDELINES
(Adopted as of July 22, 2019)

I. The Board of Directors

A. *Size of Board*

The number of directors that constitutes the Board of Directors (the “Board”) of Parsley Energy, Inc. (the “Company”) will be fixed from time to time pursuant to the Company’s Certificate of Incorporation and Bylaws (each as amended from time to time). The Nominating, Environmental, Social and Governance Committee of the Board (the “NESG Committee”) is responsible for reviewing, on an annual basis, the advisability or need for any changes in the number and composition of the Board.

B. *Qualification Standards*

Directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the Company and its stockholders.

As required by the New York Stock Exchange (“NYSE”), the Board must have a majority of directors who are “Independent Directors” (as defined in the NYSE Listed Company Manual). Each year, 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.

The NESG Committee is responsible for identifying individuals qualified to become Board members. Nominees for directorship will be selected by the NESG Committee in accordance with the policies and principles set forth in, or established pursuant to, its charter. The invitation to join the Board should be extended by the Board itself, by the Chairman of the NESG Committee or by the Chairman of the Board.

C. *Director Responsibilities*

The basic responsibility of each director is to exercise his or her business judgment to act in what he or she reasonably believes to be in the best interests of the Company and its stockholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company’s executive officers and its outside advisors and auditors.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board’s understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting. Attendance at Board and committee meetings shall be considered by the NESG Committee in assessing each director’s performance.

D. Service on Other Boards

No director may serve on the board of directors of more than three other public companies unless the Board determines that such simultaneous service would not impair the ability of such director to serve effectively on the Board. In advance of accepting an invitation to serve on another public company board, each director should advise the Chairman of the Board, the Chairman of the NESG Committee and the General Counsel of the Company to allow for an assessment to be made of, among other things, the potential impact of such service on the director's time and availability, potential conflict of interest issues and such director's status as an independent director.

E. Change in Status

To avoid any potential conflict of interest, directors will not accept a seat on any additional public company board without first reviewing the matter with the NESG Committee. In addition, a non-employee director should advise the NESG Committee in the event of retirement or other substantial change in the nature of the director's employment or other significant responsibilities.

F. No Term Limits

The Board does not believe it should establish limits on a director's term of service or a mandatory retirement age for directors. As an alternative to term limits, the NESG Committee will review each director's continuation on the Board every year. This will allow each director the opportunity to conveniently confirm his or her desire to continue as a member of the Board.

G. Chairman of the Board

The Board determines whether to separate the offices of Chairman 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 a new Chief Executive Officer. The NESG Committee will periodically consider and review whether the offices of the Chairman of the Board and the Chief Executive Officer should be combined and will report the results of its consideration and review to the Board.

H. Meetings of the Board

The Chairman of the Board, with the assistance of management, will establish the agenda for each Board meeting. At the beginning of the year, the Chairman of the Board, with the assistance of management, will establish a schedule of agenda subjects to be discussed during the year (to the degree that such subjects can be foreseen or anticipated). Each director is free to suggest the inclusion of items on the agenda and to raise at any Board meeting subjects that are not on the agenda for that meeting.

I. Meetings of Non-Management Directors

The non-management directors will meet in executive session at each regularly scheduled Board meeting, or at such other times as determined by the non-management directors. In the event that the non-management directors include directors who are not independent under the listing standards of the NYSE, then at least once a year there should be an executive session including only independent directors. The director who presides at these meetings (the “Lead Director”) will be chosen by the Board, based on the recommendation of the NESG Committee. The Lead Director is responsible for preparing an agenda for the meetings of the independent directors in executive session. Either the name of the Lead Director (if one Lead Director is chosen to preside at all the meetings) or the procedure by which a Lead Director is selected (if the same person is not the Lead Director at every meeting) will be disclosed in the Company’s proxy statement for its annual meeting of stockholders or, if the Company does not file an annual proxy statement, in its Annual Report on Form 10-K.

J. Board Interaction with External Constituencies

The Board believes that the management speaks for the Company. As such, individual directors will not meet or otherwise communicate with stockholders, research analysts, vendors, the press or other external constituencies on behalf of the Company unless the communication is (1) requested by the Chairman of the Board, the Chief Executive Officer or the full Board or (2) required to discharge his or her duties as set forth in committee charters or these Guidelines.

K. Director Compensation

The Compensation Committee will conduct an annual review of director compensation and make a recommendation to the Board regarding the form and amount of director compensation. The Compensation Committee will consider that a director’s independence may be jeopardized if (1) director compensation and perquisites exceed customary levels, (2) the Company makes substantial charitable contributions to organizations with which a director is affiliated or (3) the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated. Directors who are employees of the Company or its affiliates may not receive any additional compensation for service on the Board.

L. Annual Performance Evaluation of the Board

Each year the NESG Committee will lead the Board in its annual performance review. As part of this process, the NESG Committee will receive comments from all directors and report to the full Board with an assessment of the Board’s performance following the end of each fiscal year.

M. Director Orientation and Continuing Education

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

N. Board Member Attendance at the Annual Meetings of Stockholders

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

O. 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 Chairman of the Board or any other director in particular to:

Parsley Energy, Inc.
303 Colorado Street, Suite 3000
Austin, Texas 78701
Attention: General Counsel

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 General Counsel will review each communication received from stockholders and other interested parties and will forward the communication, as expeditiously as reasonably practicable, to the addressees 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 General Counsel may forward the communication to the executive officer or Chairman 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.

II. Committees of the Board of Directors

A. Committees

The Board will have at all times an Audit Committee, a Compensation Committee and a NESG Committee. However, the Board may, from time to time, establish additional committees and maintain existing committees as necessary or appropriate. Committee members will be appointed by the Board upon recommendation of the NESG Committee, with consideration given to the desires of individual directors.

All of the members of the Audit Committee, Compensation Committee and NESG Committee must satisfy the independence and experience requirements detailed in their respective committee charters. The NESG Committee will determine whether or not each director is independent, disinterested, a non-employee director or an outside director under the standards applicable to the committees on which such director is serving or may serve, and will report the results of its review to the Board. The Board will then determine which

directors qualify as an independent, disinterested, non-employee or outside director under applicable standards.

B. Committee Charters

Each committee will have its own charter. The charters will set forth the authority and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its performance.

C. Committee Meetings

The Chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chairman of each committee, in consultation with the appropriate members of the committee and with the assistance of management, will develop the committee's agenda. At the beginning of the year, the Chairman of each committee will establish a schedule of agenda subjects to be discussed during the year (to the degree such subjects can be foreseen or anticipated). Committee members are free to suggest the inclusion of items on the agenda and to raise at any Committee meeting subjects that are not on the agenda for that meeting.

D. Annual Performance Evaluation of the Committees

Each year the NESG Committee will lead the Board in the annual performance review of the Board's committees. As part of this process, the NESG Committee will request that the Chairman of each committee report to the full Board about the committee's annual evaluation of its performance and evaluation of its charter following the end of each fiscal year.

III. Director Access to Independent Advisors and Management

The Board and each committee has the power to hire independent legal, financial or other experts and advisors as it may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer, the General Counsel or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company.

The Board welcomes regular attendance at each Board meeting of executive officers of the Company. Additional employees of the Company may attend meetings of the Board or any committee thereof at the request of (a) the Board or such committee, as applicable, or (b) any of the executive officers of the Company (unless the Board or such committee, as applicable, objects to an employee attending the meeting of the Board or such committee, as applicable). In addition, any director that is not a member of a committee of

the Board may attend meetings of such committee unless such committee, or the chairman of such committee, objects to the attendance of such director).

IV. Management Evaluation and Succession Planning

The NESG Committee will lead the Board in the annual performance review of the Company's management, including its Chief Executive Officer.

The NESG Committee will meet periodically on succession planning and will periodically evaluate potential successors to the Chief Executive Officer. The Chief Executive Officer 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.

V. Review of Governance Policies

The NESG Committee periodically will review and reassess the adequacy of these Guidelines and recommend any proposed changes to the Board for approval. In addition, the NESG Committee will consider any other corporate governance issues that arise from time to time and will develop appropriate recommendations for the Board. Such review will include management's monitoring of the Company's compliance programs and Corporate Code of Business Conduct and Ethics, including a report of violations and waivers of the Corporate Code of Business Conduct and Ethics.

VI. Posting Requirement

The Company will post these Guidelines, the charters of each Board committee and the Company's Corporate Code of Business Conduct and Ethics on 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, if the Company does not file a proxy statement, in its Annual Report on Form 10-K, that a copy of each document is available on the Company's website and provide the website address.