

INVESTOR RELATIONS AND CORPORATE COMMUNICATIONS POLICY

INTRODUCTION

As a public company, Parsley Energy, Inc. (“Parsley” or the “Company”) has an obligation to ensure that all communications of material information are timely, factual, accurate, transparent, consistent, credible, and in compliance with the applicable legal requirements of the various regulatory agencies the Company is subject to, including, without limitation, the requirements of the Securities and Exchange Commission (“SEC”), the New York Stock Exchange (“NYSE”), and the applicable securities laws of the United States. The Company is committed to consistent communication during more and less favorable times, to avoiding selective disclosure at all times, and to providing fair access to information for all members of the investment community. The goal of this Investor Relations and Corporate Communications policy is to ensure that whenever material information is disclosed, it is broadly disseminated as required by Regulation FD (“Reg. FD”) and by Regulation G – Conditions for Use of Non-GAAP Financial Measures (“Reg. G”), as well as by NYSE-listed company disclosure requirements.

Failure to comply with these requirements may result in significant liability for the Company and, in some instances, certain directors, officers, employees and independent contractors. This policy statement has been adopted to satisfy the Company’s obligations in this regard. For purposes of this policy statement, material information includes any information that a reasonable investor would consider important in making a decision to buy, sell or hold securities. Nonpublic information includes information which has not been broadly disclosed to the marketplace by Parsley (such as by a press release, earnings call or SEC filing).

STATEMENT OF POLICY

Parsley’s policy, which is applicable to all directors, officers, employees and independent contractors (collectively, “Individuals”) of the Company and its subsidiaries, mandates that the foregoing Individuals shall not disclose internal matters or developments which relate in any way to material, nonpublic information with any person not affiliated with the Company (including, without limitation, family members, relatives and friends of such Individuals) except as required in the performance of such Individual’s duties and in accordance with this policy statement.

Further, no Individual may participate in, host or link to Internet chat rooms, bulletin boards, or other social media platforms that discuss Parsley in any fashion, with the exception of linking as required in the performance of such Individual’s duties and in accordance with this policy statement.

Nothing in this policy should be construed as prohibiting an Individual from complying with local, state and federal laws and regulations, including those dealing with reporting emergencies to appropriate non-company agencies.

AUTHORIZED SPOKESPERSONS AND “COVERED PERSONS” UNDER REG. FD

Those designated in Reg. FD as “covered persons” are senior management, members of the Board of Directors, investor relations professionals and others who regularly communicate or interact with securities market professionals, security holders and the news media. Unless otherwise

approved by Parsley’s Board of Directors, the only persons authorized to discuss Parsley matters with the news media, investment community (e.g., “sell-side” research analysts, “buy-side” analysts and portfolio managers, and investment bankers) or industry analysts are as follows: the Chief Executive Officer, the Executive Vice President and Chief Financial Officer, the President and Chief Operating Officer, the Executive Vice President and General Counsel, the Senior Vice President—Corporate Strategy and Investor Relations, the Director of Investor Relations, the Corporate Communications Manager, their designees, or persons holding positions with substantially similar titles and responsibilities (each an “Authorized Spokesperson”).

Individuals, other than those authorized to speak on behalf of the Company, are prohibited from responding, under any circumstances, to inquiries from the news media, investment community, or industry analysts unless specifically authorized to do so by an Authorized Spokesperson. Such authority must be granted on a case by case basis (i.e., individuals who are authorized to respond to inquiries in one circumstance are not authorized on an ongoing or indefinite basis). This limitation is intended to help to ensure consistent disclosure and avoid selective disclosure. Individuals who receive such inquiries either directly or indirectly must refer the inquirer to an Authorized Spokesperson.

MATERIAL INFORMATION

Reg. FD requires that if Parsley discloses material, nonpublic information to securities market professionals or investors who are reasonably likely to trade on such information, it must disclose such information to the public. The Company must make this public disclosure (i) simultaneously, in the case of intentional disclosures, or (ii) promptly afterwards, in the case of unintentional disclosures.

Under the federal securities laws, information is material if its disclosure is likely to have an impact on the price of a security, or if reasonable investors would want to know the information before making an investment decision. In other words, information is material if it would alter significantly the total mix of information available regarding the security. Both positive and negative information can be material, as well as information that forecasts whether an event may or may not occur. If there is a specific question concerning the materiality of particular information, please consult the General Counsel. Examples of material information about the Company include, but are not limited to:

- Announcements of earnings or losses;
- An actual change in earnings or in forecasted earnings that is higher or lower than the forecast;
- A pending or prospective merger, acquisition, divestiture, securities offering, tender offer, or other significant transactions;
- A new plan for expansion;
- The sale of significant assets or a significant subsidiary;

- The signing or loss of a major contract;
- The gain or loss of a substantial customer or supplier; and
- Significant changes in senior management.

DISCLOSURE OF MATERIAL NONPUBLIC INFORMATION

Except in accordance with the procedures set forth in this policy statement, Individuals may not discuss or otherwise disclose material, nonpublic information with any person outside of the Company. Except as otherwise specified, all material, nonpublic information pertaining to the Company should initially be disclosed as follows: (i) by means of a widely disseminated press release; (ii) by the filing of a material change report (*e.g.*, in a Form 8-K) or other like form with the applicable securities regulators; (iii) by another method reasonably expected to effect a broad and non-exclusionary distribution of information to the public; or (iv) pursuant to a confidentiality agreement or nondisclosure agreement executed by the intended recipient of the information.

“Selective disclosure” is the disclosure of material, nonpublic information to any individual or group prior to the broad public dissemination of that information. It is against the law and Company policy to selectively disclose material, nonpublic information to people or groups outside of the Company at any time, unless those people or groups are covered by confidentiality or nondisclosure agreements.

POLICY ON NEWS RELEASES

The Company may determine to issue a news release on new material developments, unless it determines that such developments should remain confidential for the time being and the confidential information is appropriately controlled. All press releases issued by or on behalf of Parsley must be approved in advance by Authorized Spokespersons.

As a matter of policy, however, any new material information that is to be intentionally discussed or presented in any meeting, industry conference or conversation with the investment community must be accompanied by the issuance of a broadly disseminated news release or presentation posted to the Company’s website (with an accompanying Form 8-K filed with the SEC). As described above, if new material non-public information is unintentionally disclosed in such a meeting or discussion with a member or members of the investment community, the Company must promptly (within 24 hours) issue a news release containing that information and/or file such information with the SEC on Form 8-K. In order to protect against unintentional disclosure of material nonpublic information, and in the event of its disclosure, ensure that the information is released promptly, meetings, discussions, or other interactions with members of the investment community should be attended by at least two company representatives, including, where possible, at least one Authorized Spokesperson or member of the Investor Relations department.

NEWS MEDIA

While the news media are not covered under Reg. FD, Parsley’s policy is that the news media will receive new material information at the same time as the investment community and the public. Therefore, the Company and its Individuals will not provide exclusive stories to the media

regarding upcoming, unannounced material events unless approved by the appropriate Authorized Spokesperson.

DISCLOSURE OF QUARTERLY EARNINGS INFORMATION

The Company's quarterly earnings information shall be disclosed as set forth herein:

First, a press release containing a discussion of Parsley's quarterly earnings results shall be submitted to the appropriate newswire services for dissemination to the public. All such press releases shall be approved by the appropriate Authorized Spokespersons. Such press releases may also be sent in advance to appropriate Individuals for review, including, but not limited to, the Audit Committee of the Board of Directors as well as to the Company's independent auditors and outside legal representation. At the same time, unless otherwise determined by the appropriate Authorized Spokespersons, a presentation containing a discussion of Parsley's quarterly earnings results shall be uploaded to the Company's website.

Second, advance notice of the date and time of and connection instructions for the quarterly earnings conference call will be included in a press release disseminated prior to the time of such call.

Third, the quarterly earnings calls shall be broadcast live on a medium that will allow the public to listen to the call. In addition, a replay of the call shall be made publicly available for a period of not less than 30 days after the live event.

Assuming that the foregoing provisions have been complied with, the contents of the quarterly earnings release may be freely discussed on the quarterly earnings call. No Individual may discuss earnings or other financial information with anyone outside of Parsley except in accordance with this policy.

In compliance with Reg. G and Section 409 of the Sarbanes-Oxley Act of 2002, an earnings release will be furnished on a Form 8-K within four business days from its release. However, under normal circumstances, the Company will attempt to furnish its earnings release on a Form 8-K prior to the earnings conference call to avoid, under the 48-hour exemption rule, having to furnish a transcript of the conference call on Form 8-K should new material and/or non-GAAP information be discussed during the call.

The Company will reconcile non-GAAP information to GAAP equivalent information in the earnings release and will promptly post such earnings release on its website, in accordance with Reg. G requirements.

CONDUCT OF CONFERENCE CALLS

Parsley's policy is to hold open, publicly accessible conference calls to discuss quarterly financial results and other significant events that arise in the course of its business. The Company will issue a news release in advance announcing the date, time and connection instructions.

INVESTMENT COMMUNITY MEETINGS

Parsley's policy is to communicate with the investment community in order to allow for a better understanding of the strategies, fundamentals and financial performance of the Company, as well as to give analysts and investors the opportunity to personally meet and assess management. This communication takes the form of phone conversations, one-on-one meetings and group meetings with investor relations representatives and/or members of the senior management team, whether at Company offices or "on the road." The Company also intends to participate in analyst-hosted conferences and other meetings. At least one member of the investor relations team and/or one member of senior management will be present at all such meetings held with the investment community.

The Company will not selectively disclose material, nonpublic information in these meetings. In the case of conferences or Company-hosted presentations, a prior public announcement will be made of the event, and a copy of any presentation presented at the conference will be made publicly available by posting the presentation to the Company's website and the filing of such presentation with the SEC on Form 8-K.

The Company will provide fair access to senior management, including the Senior Vice President—Corporate Strategy and Investor Relations, within the limits of its time and resources. Requests for meetings will be met as schedules permit and may be determined by such criteria as the number of shares an investor holds in Parsley securities, an analyst's or investor's knowledge of the Company and the industry, and how often the analyst or investor has met with senior management. Under no circumstance will access be denied to senior management on the basis of a negative recommendation on the Company's stock or a decision to sell the Company's stock.

FORWARD-LOOKING INFORMATION/EARNINGS GUIDANCE

Should Parsley determine it is in its best interests to disclose forward-looking information or financial projections, the Company will utilize and rely on the safe harbor as prescribed in the 1995 Private Securities Litigation Reform Act. The following guidelines shall be observed: (i) the information will be broadly disseminated via a press release or other like method; (ii) the information will be clearly identified as forward-looking; (iii) all material assumptions utilized in the preparation of the forward-looking statement will be identified; (iv) the information will be accompanied by the Company's then current forward-looking statement disclaimer with a reference to its risk factor disclosure; and (v) the forward-looking statement will be accompanied by a statement that disclaims the Company's intention or obligation to update or revise the forward-looking statement, whether as a result of new information, future events or otherwise.

The Company may periodically provide guidance on key financial and operational metrics, along with underlying assumptions, for the forthcoming year and/or quarter. The Company will periodically review the range of estimates previously provided, and may determine to update such ranges in its discretion to the extent the estimates become stale or it appears they will change materially. In such instances, the range of estimates will be updated through the issuance of a widely disseminated press release. The Company may not selectively confirm its earlier guidance as time progresses, but it may refer back to any previous guidance and the date issued.

The Company will not comment on an analyst's estimate(s) in relation to the Company's range of estimates except to refer the analyst to what the Company has stated publicly. In the case of an analyst whose estimate is well above or below the range of current analysts' estimates, the Senior Vice President—Corporate Strategy and Investor Relations or a designee may refer the analyst to public statements or information previously released by the Company.

The Company will also provide other forms of guidance that may aid analysts and investors in making their own estimates or in making an investment decision. Such guidance may include:

- Qualitative statements about market conditions;
- Trend information that may affect the business of the Company;
- Industry-specific information;
- Estimates or forecasts of factors that may drive results (but not all factors that might be in the company's internal financial forecasts); and
- Qualitative information on business measures or assumptions.

QUIET PERIOD

Parsley will observe a quiet period with respect to communication with the investment community commencing after the end of the last day of each quarter and ending at the time of the earnings release for that quarter. During this quiet period, there will be no formal or informal business discussions with analysts, investors, or other members of the investment community. However, answers to fact-based questions may be answered by members of the Investor Relations department via email as appropriate. Exceptions may occur at the Company's discretion based on the need to discuss events subject to timely disclosure or otherwise. Whether within the quiet period or outside it, the Company is never permitted to convey by discussion or insinuation any information related to expected results or performance relative to previously issued guidance, including affirmation of such guidance, other than has been publicly communicated.

GENERAL INDUSTRY COMMUNICATIONS, RUMORS/LEAKS

This policy recognizes that Parsley communicates on a regular basis in its ordinary course of business with customers, partners, vendors and other third parties through a variety of means. In general, Reg. FD does not apply to the foregoing parties, and communications with them are not subject to this policy statement except in circumstances where: (i) the communication is disseminated through a medium which reaches or could reasonably be expected to reach analysts or other members of the investment community in general; or (ii) where such communications involve the dissemination of material, nonpublic information, in which case, if such dissemination is absolutely necessary to conducting business, an appropriate confidentiality or non-disclosure agreement shall be executed as noted above. Any Individual seeking the dissemination of the communication should obtain the prior approval of an Authorized Spokesperson in the event of any doubt concerning the applicability of these policies.

If any Individual is contacted by anyone in the investment community, all such inquiries should

be referred to an Authorized Spokesperson or the Individual's supervisor (who should communicate the inquiry to an Authorized Spokesperson immediately). If any Individual is contacted by an industry analyst or news media representative, all such inquiries should also be referred to the Corporate Communications Manager. If any Individual is contacted by a governmental representative, an attorney or other legal representative regarding any legal matter, such matters shall be referred to the General Counsel. Authorized Spokespersons shall not comment on any market rumors, leaks, or other similar information without first obtaining the appropriate legal advice. In the absence of any such legal advice, such Authorized Spokesperson shall provide "no comment" to the rumor, leak, or similar information. Should the NYSE request that the Company make a definitive public statement in response to a market rumor that is causing significant volatility in the stock, members of senior management will consider the matter and make a recommendation to the Chief Executive Officer on whether to make an exception to this policy. Rumors about the Company that are posted in Internet chat rooms or on social media platforms are covered by this policy. Individuals should not respond to such online rumors, and all rumors should be referred to an Authorized Spokesperson for appropriate action.

If any Individual becomes aware of an inadvertent or unauthorized disclosure of material, nonpublic information related to Parsley, such Individual shall immediately contact the General Counsel. Upon being contacted under such circumstances, the General Counsel shall consult with senior management, the Senior Vice President—Corporate Strategy and Investor Relations and other persons as necessary, to determine the need for disclosure of the information and develop an appropriate disclosure plan, if applicable.

SECURITIES ANALYSTS - RESEARCH REPORTS

The Senior Vice President—Corporate Strategy and Investor Relations, Chief Financial Officer, or one of their designees may correct material factual errors in research analysts' reports from time to time, provided that the factual information has already been broadly disseminated to the public. In no event shall such Company employees confirm, deny, or guide any forward-looking statements or financial projections contained in such reports.

Parsley shall not provide analyst reports through any means to any person outside of the Company.

QUESTIONS

All questions relating to this policy set forth herein should be referred to the office of the General Counsel.

DISCLAIMER

This document states a policy of Parsley and is not intended to be regarded as rendering legal advice.

CONTACT INFORMATION

If you have questions regarding this policy or need to contact a member of the Investor Relations or Legal departments, contact information is below:

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