

**PARSLEY ENERGY, INC.**  
**CHARTER OF THE RESERVES COMMITTEE**  
**OF THE BOARD OF DIRECTORS**  
**(Adopted as of August 4, 2020)**

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, responsibilities and specific duties described in this Charter of the 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”) reserves 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 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 satisfied 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, Environmental, Social and Governance Committee of the Board, 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. The Chairman of the Committee shall be responsible for leadership of the Committee, including presiding over the meetings of the Committee and reporting to the Board.

**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 responsibilities, described below:

**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 or its affiliates 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, experts, advisors 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, which it shall perform in consultation with the Company's management, senior reserves and reservoir engineering personnel and the Company's Reserves Planning and Disclosure Committee:

1. At least annually, review the Company's oil, natural gas and NGLs reserves estimates and advise the Board of any material reserves adjustments or changes to the Company's development plan associated with such reserves estimates or reserves 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 reserves 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, and review with management any new or pending significant changes to reserves-related legal or regulatory requirements.

5. Periodically review the Company's procedures for providing information to its independent reserves engineering firm (such firm, together with its applicable engineers and/or consultants, the "independent reserves consultants") 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 the Company's oil, natural gas and NGLs reserves by the Company's independent reserves consultants, 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 reserves consultants to assist the Company in the annual review or audit of the Company's oil, natural gas and NGLs reserves.
8. Periodically review and evaluate the qualifications, independence and performance of the Company's independent reserves consultants.
9. Review any proposed change in the Company's independent reserves consultants, determining the reasons for such proposed change and whether there have been any disputes between the independent reserves consultants and the Company's management, and approve the appointment of any such independent reserves consultants.
10. Periodically review the Company's significant reserves engineering principles and policies and any material changes thereto, and any proposed changes in reserves engineering standards and principles which have, or may have, a material impact on the Company's reserves disclosures.
11. Meet with the Company's independent reserves consultants as frequently 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.
12. Assist, as necessary, in the resolution of any material disagreements or difficulties between the Company's management and the Company's independent reserves consultants.
13. 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 request 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 may meet more frequently as circumstances dictate. Meetings of the Committee may be in person, by conference call or video and will be held at such time and place, and upon such notice, as its Chairman may from time to time determine, in each case in accordance with the Company's Bylaws. 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.*** A majority of the Committee's members will constitute a quorum at any meeting of the Committee. 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 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.*** The Committee will periodically review the need for changes in this Charter and recommend any proposed changes to the Board for approval.

- F. ***Performance Review.*** On an annual basis, the Committee will review and evaluate its own performance and submit itself to a review and evaluation by the Board.
- G. ***Fees; Reimbursement of Expenses.*** Each member of the Committee, as well as the Chairman, will be paid the fee set by the Board or a Committee thereof for his or her services as a member, or Chairman, as the case may be, of the Committee. 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 or as Chairman.

**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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