

EXTRACTION OIL & GAS, INC.
CHARTER OF THE EXECUTIVE COMMITTEE
OF THE BOARD OF DIRECTORS
(Adopted as of October 11, 2016)

The Board of Directors (the “Board”) of Extraction Oil & Gas, Inc. (the “Company”) has established the Executive Committee of the Board (the “Committee”) with authority, responsibility and specific duties as described in this Executive Committee Charter (the “Charter”).

I. Purpose

The purpose of the Committee is to (i) exercise, subject to applicable provisions of law, all the powers of the Board of Directors in the management of the business and affairs of the Corporation when the Board of Directors is not in session; (ii) to assist the Board and the Audit Committee in fulfilling their oversight responsibilities with respect to the annual review of the Company’s oil and natural gas reserves and of any independent qualified reserves consultant; (iii) to assist the Board in the development, implementation and monitoring of the Company’s health, safety and environment policies; and (iv) to assist the Board and the management of the Company in their oversight of the Company’s long-term strategy development and implementation.

II. Membership

The Committee shall consist of not less than three members of the Board, none of whom shall be a member of the Company’s management team. At least one member shall have previous experience in oil and natural gas engineering and estimation of reserves. Notwithstanding the foregoing membership requirements, no action of the Committee shall 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 shall be selected annually by the Board, based on the recommendation of the Nominating & Governance Committee, and shall serve at the pleasure of the Board. Any vacancy on the Committee shall 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 Chairman by majority vote of the Committee members then in office.

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 statements, the Committee shall have authority, and is entrusted with the responsibility, to take the following actions:

A. Authority

The Committee shall have the authority to:

1. Conduct or authorize 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. Retain and determine funding for independent legal counsel and other experts and advisors as it deems necessary or appropriate to fulfill its responsibilities. The Committee may also utilize the services of the Company's regular outside legal counsel or other advisors to the Company. The Company shall 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.
3. Delegate to its Chairman, any one 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 shall not have the authority to engage independent legal counsel and other experts and advisors unless expressly granted such authority by the Committee. Each subcommittee shall keep minutes and regularly report to the Committee.

B. Responsibilities

The Committee shall have the following responsibilities relating to the reserves of the Company:

1. Periodically review the Company's internal procedures relating to the disclosure of information with respect to reserves and related oil and gas activities, including its procedures for complying with regulatory and listing requirements.
2. Advise the Board as to whether the Company's public reserves disclosure is consistent with all applicable legal and regulatory requirements.
3. Periodically review the Company's procedures for providing information to the independent qualified reserves consultants who report on reserves data.
4. Review the scope of the annual review of reserves by independent qualified reserves consultants, having regard to industry practice and all applicable regulatory requirements.

5. Review the fees, expenses and proposed terms of service for each appointment of an independent qualified reserves consultant to assist the Company in the annual review of reserves.
6. Review any proposed changes in the appointment of the independent qualified reserves consultant, determining the reasons for such proposal and whether there have been any disputes between the independent qualified reserves consultant and the Company's management ("Management").
7. Meet with such independent qualified reserves consultants as it determines to be appropriate in order to:
 - a. review and consider their assessments of the Company's oil and natural gas reserves;
 - b. determine whether any restrictions placed on their scope of activities or access to requested information affected their ability to report on reserves data without reservation;
 - c. review their reserves letter to the Committee Chairman; and
 - d. review their scope of work, findings and any significant disagreements with Management.
8. Resolve any material disagreements between Management and the independent qualified reserves consultants.
9. Review any material reserves adjustments.
10. At least annually, review and approve the Company's annual disclosures of reserves and related oil and gas activities.
11. Perform any other activities consistent with this Charter, the Company's Bylaws and applicable law, as it or the Board deems necessary or appropriate.

The Committee shall have the following responsibilities relating to the Company's health, safety and environment policies:

1. Develop policies and maintain standards of performance that meet or exceed legal and regulatory requirements and industry standards in the areas of health, safety and environmental stewardship;
2. Identify risks related to the environment, health and safety, and recommend the adoption of appropriate programs to reduce risks;

3. Review the Company's strategies with respect to health, safety and the environment;
4. Review and monitor the policies and practices relating to the reporting of health, safety and environmental incidents with respect to the Company's employees, facilities and operations, in compliance with regulatory laws;
5. Review with management the methods of communicating health, safety and environment policies and practices;
6. Review and make recommendations to the Board with respect to the insurable risks related to health, safety and environment issues;
7. Monitor current, pending or threatened legal action by or against the Company related to environmental, health or safety issues;
8. Review with management the Company's loss prevention policies, emergency response plans and recovery programs and require management to implement and routinely test the plans;
9. Monitor environmental incidents and emerging issues and prepare summaries of inspections or audits and corrective actions taken in response to such incidents and issues;
10. Require management to take steps to ensure that employees receive the training necessary to meet health, safety and environmental standards set by law and policies set by the Executive Committee; and
11. Require management to regularly monitor and report on the Company's health, safety and environmental performance.

The Committee shall have the following responsibilities relating to the development of the Company's long-term strategy development and implementation:

1. Review with Management the process for development, approval and modification of the Company's business development plan (including the procedures used to identify new business ventures), mission, vision, major programs and services;
2. Review with Management the key issues, options and external developments impacting the Company's strategy;
3. Facilitate an annual review of the Company's strategy and strategic options;
4. Assure that the Board has the opportunity for timely and thorough review of the Company's strategy development and strategic plan;

5. Meet with Management periodically to monitor the Company's performance and ensure the Board is regularly apprised of the Company's progress with respect to implementation of the approved strategy, including the development of a three to five year strategic plan with measurable goals and time targets;
6. Monitor the Company's performance against measurable goals and time targets;
7. Monitor the Company's risk exposure and report thereon to the Board;
8. Review and assess responses to external developments and factors such as changes in the economy, the Company's industry, competition, and technology, which may impact the Company's strategy;
9. Review the manner in which the Company's strategic business plans are presented to the investment community;
10. Discuss with the Company's General Counsel and outside legal counsel any legal matters brought to the Committee's attention that could reasonably be expected to have a material impact on the Company's long-term strategy or business development plans;
11. Monitor and provide a regular report to the Board on issues associated with executive officer succession and the Company's development of management; and
12. Perform such other duties and responsibilities as specified by the board from time to time.

IV. Procedures

- A. Meetings. The Committee shall meet at the call of its Chairman, two or more members of the Committee or the Chairman of the Board. The Committee shall meet at least semiannually and as frequently as circumstances dictate. Meetings of the Committee may be in person, by conference call or by unanimous written consent, in accordance with the Company's Bylaws. Meetings of the Committee shall be held at such time and place, and upon such notice, as its Chairman may from time to time determine. The Committee shall keep such records of its meetings as it deems appropriate.

Meetings may, at the discretion of the Committee, include non-independent directors, members of Management, independent advisors and 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 shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be 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 that is not a member of the Committee.

- B. Quorum and Approval. A majority of the Committee's members shall constitute a quorum. The Committee shall 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 shall 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 shall 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 shall review and evaluate its own performance and shall 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 shall be paid the fee set by the Compensation Committee of the Board 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.

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While the Committee members have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the Committee members, except to the extent otherwise provided under applicable federal or state law.