

PDC Energy, Inc.
Shareholder Communication Policy
(As Amended and Restated on September 20, 2019)

OUR COMMITMENT

Our objective is to act with high standards of honesty, integrity, fairness and equity in all aspects of our communications with all members of the financial community.

Within this context, PDC commits to dealing fairly, transparently and openly with both current and prospective shareholders using available channels and technologies to reach widely and communicate promptly. PDC commits to facilitating participation in shareholder meetings and dealing promptly with shareholder inquiries.

Our shareholder communication policy is built around compliance with disclosure obligations. In addition, it is our policy to disclose material news as quickly as feasible in order to minimize the possibility of trading on undisclosed information. Our framework for communicating with shareholders is to concisely and accurately communicate our strategy, how we implement that strategy, any material news as it occurs, and the financial results of our strategy and its implementation.

COMMUNICATIONS TO SHAREHOLDERS

The most important aspect of PDC's shareholder communication policy is to provide all investors and potential investors equal access to accurate, timely and materially complete information regarding the plans and activities of the Company. To accomplish this, the Company will employ widely disseminated press releases, the Company website, and public filings made through the Securities and Exchange Commission's EDGAR electronic filing system. Market announcements are posted to PDC's website immediately after release to the market and the Company will maintain a history of prior announcements on its website.

When PDC provides financial results or other briefings to analysts or media, these briefings will generally be web cast when feasible. All of PDC's investor related conference calls will be open to anyone who wishes to listen. The material upon which the briefing is based (such as slides or presentations) shall be released to the market prior to the briefing. PDC will not engage in "black-listing" of analysts or commentators based on their reporting of PDC.

FINANCIAL REPORTING

Transparent and prompt financial reporting is a key element of the Company's communication policy. PDC reports operating results quarterly and produces annual financial reports in accordance with the SEC rules and regulations and stock exchange listing rules. PDC aims to report promptly, comply with all applicable laws, rules, regulations, stock exchange listing rules and accounting standards in its financial reporting and to report in a way which is easy to understand and conveys the materiality of the matters discussed.

OTHER INFORMATION ABOUT PDC

PDC makes non-material announcements about itself from time to time via media releases and other outlets. These are available following release on PDC's website. The Company also makes

other information of interest to shareholders and other stakeholders available through the website as appropriate.

SHAREHOLDER MEETINGS

Shareholder meetings are an opportunity for shareholders and other guests to hear from and question the board and management of PDC. Management makes presentations on the status and outlook for the Company. The slides and other information forming the basis of these presentations will be made available to investors unable to attend prior to the start of the meeting on the Company's website.

PDC's auditor attends its annual meeting and is available to answer any questions regarding the conduct of and any issues arising from PDC's audit.

SHAREHOLDER COMMUNICATIONS WITH THE COMPANY

It is the policy of the Company to deal with shareholder inquiries promptly and courteously. In addition, it is the policy of the Company to provide shareholders with the means to communicate directly with the Board of Directors. To accomplish this, the Company has created an email address (board@pdce.com) that is reviewed by a designated outside director of the Company. Any mail addressed to the Board of Directors will also be reviewed by the designated outside director.

The same communications channels can be used to recommend potential candidates for the Board to the Environmental, Social, Governance and Nominating Committee. It is the policy of the Environmental, Social, Governance and Nominating Committee to consider all candidates proposed to it and to select the candidates that it determines best meet the needs of the Board at that time, regardless of the source of the recommendation.

SHAREHOLDER PRIVACY

PDC recognizes that privacy is important and will not disclose registered shareholder details unless required by law. Shareholder details will only be used in accordance with applicable privacy laws.