

BONANZA CREEK ENERGY, INC.
AMENDED & RESTATED
AUDIT COMMITTEE CHARTER
Revised March 23, 2021

Purpose

The primary purpose of the Audit Committee of the Board of Directors (the “**Board**”) of Bonanza Creek Energy, Inc., a Delaware corporation (the “**Company**”) is to assist the Board in monitoring: (1) the integrity of the financial statements of the Company, (2) the Company’s independent auditors’ qualifications and independence, (3) the performance of the Company’s internal audit and compliance function and independent auditors, (4) the compliance by the Company with legal and regulatory requirements, (5) the integrity of the Company’s estimates of proved oil & gas reserves, and (6) the Company’s independent reserve engineers’ qualifications, independence, and performance. The Audit Committee also prepares certain disclosure required by the rules of the Securities and Exchange Commission to be included in the Company’s annual proxy statement.

Organization

The Audit Committee shall be composed of three or more members of the Board. All Audit Committee members shall satisfy the independence requirements for directors and audit committee members under the rules of the New York Stock Exchange and Rule 10A-3 of the Securities Exchange Act of 1934, as such requirements are interpreted by the Board in its business judgment. Each member of the Audit Committee shall be financially literate, as such qualification is interpreted by the Board in its business judgment, or must become financially literate as so interpreted within a reasonable period of time after such member’s appointment to the Audit Committee. In addition, at least one member of the Audit Committee must have accounting or related financial management expertise, as the Board interprets such qualification in its business judgment. To assist Audit Committee members in meeting these requirements, the Audit Committee will provide its members with continuing education opportunities in financial reporting and other areas relevant to the Audit Committee as needed. Upon recommendation from the Company’s Nominating and Governance Committee, the Board shall appoint the members of the Audit Committee annually or from time to time upon the occurrence of a vacancy on the Audit Committee and may remove such members at any time with or without cause. Unless a Chairman is appointed by the Board, the members of the Audit Committee shall appoint one of their number as the Chairman. Any responsibilities of the Audit Committee may be delegated by the Audit Committee to the Chairman or any other member of the Audit Committee; provided that any delegate shall report any actions taken by such delegate to the whole Audit Committee at the Audit Committee’s next regularly scheduled meeting.

Overboarding

No member of the Audit Committee may serve simultaneously on the audit committee of more than three public companies (including the Company’s Audit Committee).

Compensation of Members

Compensation for service on the Audit Committee shall be limited to reimbursement of reasonable costs and expenses incurred to attend meetings and compensation permitted under the Securities Exchange Act of 1934 and the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Meetings

The Audit Committee shall fix its own rules of procedure and shall meet where and as provided by such rules or by resolution of the Audit Committee, with such meetings being held not less than quarterly.

The Chairman shall be responsible for leadership of the Audit Committee, including preparing the agenda, presiding over the meetings, making committee assignments and reporting for the Audit Committee to the Board. The Audit Committee may request any officer or employee of the Company, the Company's internal and outside legal counsel, independent auditor or consultant to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee. However, the Audit Committee shall meet regularly without such individuals present. The Audit Committee shall have direct access to management, internal staff, the independent auditor, the corporate audit and compliance staff and the Company's internal and outside legal counsel, both at meetings and otherwise.

Minutes and Reports

Minutes of each meeting of the Audit Committee shall be kept and distributed to each member of the Audit Committee, the Chief Audit and Compliance Officer, and the Secretary of the Company. The Chairman of the Audit Committee shall report its activities, findings and recommendations regularly to the Board, or at any time whenever so requested by the Board.

Outside Advisors

The Audit Committee shall have the authority, in its sole discretion, to retain and terminate such outside legal, accounting or other advisors as it determines appropriate to assist it in the performance of its functions, or to advise or inform the Audit Committee. However, the Audit Committee shall not be required to implement or act consistently with the advice or recommendations of its advisors, and the authority granted in this charter shall not affect the ability or obligation of the Audit Committee to exercise its own judgment in fulfillment of its duties. The Audit Committee may approve the fees and expenses of such advisors employed by the Audit Committee, and the Company shall provide the Audit Committee with appropriate funding to pay such fees and expenses. Any communications between the Audit Committee and its outside legal counsel will be privileged communications.

Delegation of Authority

The Audit Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Audit Committee may deem appropriate in its sole discretion, provided that decisions of such subcommittees to grant pre-approvals shall be presented to the full Audit Committee at its next scheduled meeting.

Books and Records

The Audit Committee will have access to the Company's books, records, facilities and personnel.

Responsibilities and Duties

In furtherance of its responsibilities, the following shall be the responsibilities and duties of the Audit Committee. These responsibilities and duties are set forth as guidelines with the understanding that the Audit Committee may diverge from such guidelines as appropriate under the circumstances in order to fulfill the purposes of the Audit Committee.

1. Review this Audit Committee Charter at least annually and, to the extent the Audit Committee determines that changes to this Audit Committee Charter are necessary or advisable (after receipt of advice from outside legal counsel engaged pursuant to paragraph 5 of this Charter below, if desired), recommend such changes for the consideration and approval of the Board.
2. Prepare and review with the Board an annual performance evaluation of the Audit Committee, which evaluation shall assess the Audit Committee's performance of its obligations under this Audit Committee Charter.

3. Be directly responsible for the appointment, compensation, retention, termination and oversight of the work of the independent auditor engaged by the Company for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, which independent auditor shall report directly to the Audit Committee.
4. Approve in advance the provision by the independent auditor of all audit and non-audit services to be performed by the independent auditor for the Company, including the terms of and fees associated with any such engagement.
5. Take appropriate action to oversee the independence of the independent auditor, including:
 - a. reviewing the experience and qualifications of the senior members of the independent auditor team; evaluating the qualifications, performance and independence of the independent auditor, including the review and evaluation of the lead partner of the independent auditor, and the independent auditor's quality controls are adequate and the provision of non-audit services is in compliance with applicable law and compatible with maintaining the independent auditor's independence, taking into account the opinions of management and the personnel responsible for the Company's internal audit function; and presenting its conclusions to the full Board and, if so determined by the Audit Committee, recommending that the Board take additional action to satisfy itself of the qualifications, performance and independence of the independent auditor;
 - b. periodically reviewing management consulting services and other non-audit services not prohibited by applicable law, and the respective related fees, provided by and to the independent auditor, which shall have been pre-approved by the Audit Committee, and any transactional or other relationships between the Company and the independent auditor; and considering whether, under criteria the Audit Committee determines to be appropriate, the independent auditor's provision of non-audit services to the Company is compatible with maintaining the independence of the independent auditor;
 - c. annually obtaining and reviewing a formal written report from the independent auditor (i) describing the independent auditor's internal quality-control procedures, (ii) describing any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, relating to any audit conducted by the independent auditor, and any steps taken to deal with such issues and (iii) addressing the matters set forth in PCAOB Rule 3526, including descriptions of all relationships between the independent auditor and the Company to assess the independent auditor's independence;
 - d. actively engaging in a dialogue with the independent auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditor;
 - e. presenting its related conclusions to the Board, and taking appropriate action or recommending to the Board such appropriate action, as necessary, on any disclosed relationships to satisfy itself of the independent auditor's independence;
 - f. complying with all relevant laws and regulations relative to the independence of the independent auditor, including (i) rotation of the independent auditor or outside audit personnel and the lead audit partner as required by law and (ii) the performance of services by an outside audit firm when a former employee of that firm currently serves as Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, controller or in an equivalent position of the Company;

- g. establishing clear hiring policies relating to the retention by the Company of employees or former employees of the independent auditor; and
 - h. discussing with the independent auditor material issues on which the national office of the independent auditor was consulted by the Company's audit team.
6. Meet separately, periodically, with management, personnel responsible for the Company's internal audit function and the independent auditors.
 7. Review and discuss, as appropriate, with management and the independent auditor (and where appropriate the personnel responsible for the internal audit function):
 - a. prior to their release, the Company's annual audited financial statements (including the related notes), the form of audit opinion to be issued by the independent auditor on the audited financial statements, and the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" to be included in the Company's annual reports and recommending to the Board whether the audited financial statements should be included in the Company's annual reports, and discussing matters to be discussed under the standards of the PCAOB;
 - b. prior to their release, the Company's quarterly financial statements (including the related notes) and the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" to be included in the Company's quarterly reports;
 - c. any disclosure from the Company's Chief Executive Officer and Chief Financial Officer made in connection with the certification of the Company's quarterly and annual reports filed with the Securities and Exchange Commission of: (i) significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize, and report financial data and any special audit steps adopted in light of any material control deficiencies; and (ii) any fraud, whether or not material, that involves the Company's management or other employees who have a significant role in the Company's internal controls;
 - d. prior to their release, (i) the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies, including the type and presentation of information, paying particular attention to any pro forma or adjusted non-GAAP information, and (ii) any financial information and earnings guidance provided to analysts and ratings agencies;
 - e. the Company's policies with respect to risk assessment and risk management;
 - f. analyses prepared by management and/or the independent auditor setting forth the significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements;
 - g. the effect of regulatory and accounting initiatives on the financial statements of the Company;
 - h. any significant changes required in the independent auditor's audit plan;
 - i. any material correcting adjustments that have been identified by the independent auditor in accordance with GAAP and applicable laws, rules and regulations;

- j. any material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenues or expenses;
 - k. their assessments of the adequacy of the Company's internal control structure and procedures of the Company for financial reporting and the resolution of any identified material weaknesses in such internal control structure and procedures; and other matters related to the conduct of the audit which are to be communicated to the Audit Committee under generally accepted auditing standards;
 - l. Any prior year reclassifications of previously reported amounts necessary to conform to present year presentations and the reasons therefore; and
 - m. How management develops interim financial information and the nature and extent of internal and external auditor involvement.
8. Review with the independent auditor any audit problems or difficulties the auditor encountered in the course of the audit work and management's response thereto, including (a) any restrictions on the scope of the independent auditor's activities or on access to requested information and (b) any significant disagreements with management.
 9. The Audit Committee shall have authority to resolve any disagreements between management and the independent auditor regarding financial reporting.
 10. Review with the independent auditor their plans for, and the scope of, their annual audit for the current year and other examinations of the Company's financial information and the audit procedures to be utilized.
 11. Discuss with the independent auditor the responsibilities, budget and staffing of the Company's internal audit function.
 12. Consider the independent auditor's reports and judgments brought to the attention of the Audit Committee about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting, significant accounting policies, audit conclusions regarding the reasonableness of significant accounting estimates and any audit adjustments. Also, the Audit Committee shall review and consider information received from the independent auditor regarding all critical accounting policies and practices to be used by the Company, all alternative treatments of financial information within GAAP that have been discussed with management of the Company, ramifications of the use of such alternative disclosures and treatments, the treatment preferred by the independent auditor, and other material written communications between the independent auditor and management, including any management letter or schedule of unadjusted differences.
 13. Inquire of management, other internal staff, the internal audit function, the independent auditor, and/or the independent reserve engineers about significant risks or exposures, the Company's processes for identifying and assessing such risks and exposures and the steps management has taken to minimize such risks and exposures to the Company. Also, review and assess the Company's guidelines and policies that govern the processes for identifying and assessing significant risks or exposures and for formulating and implementing steps to minimize such risks and exposures to the Company.

14. Establish an internal audit function of the Company to provide management and the Audit Committee with ongoing assessments of the Company's risk management processes and system of internal control. The Audit Committee shall review the personnel responsible for the internal audit function of the Company, including the independence and authority of its reporting obligations, the proposed audit plans for the coming year, and the coordination of such plans with the independent auditor. The Audit Committee shall receive as necessary notification of material adverse findings from internal audits, special investigations, Sarbanes-Oxley control reviews and assessments and a progress report on the proposed internal audit plan, as appropriate, with explanations for changes from the original plan.
15. Review compliance with the Company's Code of Business Conduct and Ethics and other applicable legal requirements. The Audit Committee shall review with the Company's counsel legal and regulatory matters brought to the attention of the Audit Committee that may have a material impact on the financial statements or compliance policies. The Audit Committee shall respond appropriately to any matters reported to the Audit Committee by counsel, including adopting, as necessary, appropriate remedial measures or sanctions, or recommending such action to the Board.
16. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, as well as for the confidential, anonymous submissions by the Company's employees of concerns regarding questionable accounting or auditing matters.
17. Report regularly to the full Board and review any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the independent auditor, the performance and independence of the independent reserve engineers, or the performance of the internal audit function.
18. Conduct or authorize investigations into any matters within the Audit Committee's scope of responsibilities.
19. Approve the retention and compensation of any financial or information technology consultant proposed to be engaged by the Company whose compensation would be equal to or in excess of \$50,000 per year.
20. In accordance with the policies and procedures established by the Company's Nominating and Governance Committee, review and approve "related party transactions" (as defined by the rules and regulations of the Securities and Exchange Commission) and ensure proper disclosure in accordance with Item 404 of Regulation S-K. Discuss with the independent auditor their evaluation of the Company's identification of, accounting for, and disclosure of its relationships with related parties as set forth under the standards of the PCAOB.
21. Perform such other functions as may be required by applicable laws, rules and regulations and the Company's Certificate of Incorporation or Bylaws, or by the Board.
22. Ensure there are no unjustified restrictions or limitations placed on the internal auditors in the performance of their duties.
23. Report annually to the Company's stockholders, describing the Committee's composition, responsibilities and how they are discharged, and any other information required by rules, including approval of non-audit services.

24. Be directly responsible for the appointment, compensation, retention and oversight of the work of the independent reserve engineers engaged by the Company for the purpose of preparing or issuing a reserve engineering report or performing other reserve engineering services for the Company, which independent reserve engineers shall report directly to the Committee, and shall receive appropriate funding, as determined by the Committee, for the payment of compensation to the independent reserve engineers for the independent reserve engineers' performance of such services and for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
25. Approve in advance the provision by the independent reserve engineers of all reserve engineering and related services to be performed by the independent reserve engineers for the Company, including the terms of and fees associated with any such engagement.
26. Obtain advice and assistance from outside engineering, legal, accounting or other advisors as the Committee deems necessary to carry out its duties, and shall receive appropriate funding, as determined by the Committee, from the Company for payment of compensation to such outside advisors engaged by the Committee from time to time.
27. Take appropriate action to oversee the independence of the independent reserve engineers, including:
 - a. reviewing the experience and qualifications of the members of the independent reserve engineering team; evaluating the qualifications, performance and independence of the independent reserve engineers; and presenting its conclusions to the full Board and, if so determined by the Committee, recommending that the Board take additional action to satisfy itself of the qualifications, performance and independence of the independent reserve engineers;
 - b. annually obtaining and reviewing a formal written report from the independent reserve engineers delineating (i) the independent reserve engineers' internal quality-control procedures, (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the independent reserve engineers, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, relating to any reserve engineering studies conducted by the independent reserve engineers, and any steps taken to deal with such issues and (iii) all relationships between the independent reserve engineers and the Company to assess the independent reserve engineers' independence;
 - c. actively engaging in a dialogue with the independent reserve engineers with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent reserve engineers;
 - d. taking appropriate action or recommending to the Board such appropriate action, as necessary, on any disclosed relationships to satisfy itself of the independent reserve engineers' independence;
 - e. complying with all relevant laws and regulations relative to the independence of independent reserve engineers; and
 - f. establishing clear hiring policies relating to the retention by the Company of employees or former employees of the independent reserve engineers.

28. Meet separately, periodically, with management personnel responsible for the Company's internal reserve reporting function and the independent reserve engineers.
29. Review and discuss, as appropriate, with management and the independent reserve engineers (and where appropriate the personnel responsible for the internal reserve reporting function):
 - a. the Company's annual reserve engineering report;
 - b. analyses prepared by management and/or the independent reserve engineers setting forth the significant reserve reporting issues and judgments made in connection with the preparation of reserve reports; and
 - c. any significant changes recommended in the independent reserve engineers' report;
30. Review with the independent reserve engineers any problems or difficulties the reserve engineers encountered in the course of their work and management's response thereto.
31. The Committee shall have sole authority to resolve any disagreements between management and the independent reserve engineers regarding reserve reporting.
32. Discuss with the independent reserve engineers the responsibilities, budget and staffing of the Company's internal reserve reporting function.

It is acknowledged that all of the above listed tasks and focus areas may not be relevant to all of the matters and tasks that the Audit Committee may consider and act upon from time to time, and the members of the Audit Committee in their judgment may determine the relevance thereof and the attention such items shall receive in any particular context.