Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Statements that are not strictly historical statements constitute forward-looking statements and may often, but not always, be identified by the use of such words such as “expects,” “believes,” “intends,” “anticipates,” “plans,” “estimates,” “potential,” “possible,” or “probable” or statements that certain actions, events or results “may,” “will,” “should,” or “could” be taken, occur or be achieved. The forward-looking statements include statements about the expected benefits of the recently completed business combination with Bold Energy III LLC (the “Transaction”) to Earthstone and its stockholders, the expected future reserves, production, financial position, business strategy, revenues, earnings, costs, capital expenditures and debt levels of the company, and plans and objectives of management for future operations. Forward-looking statements are based on current expectations and assumptions and analyses made by Earthstone and its management in light of experience and perception of historical trends, current conditions and expected future developments, as well as other factors appropriate under the circumstances. However, whether actual results and developments will conform to expectations is subject to a number of material risks and uncertainties, including but not limited to: Earthstone’s ability to integrate its combined operations with Bold successfully and achieve anticipated benefits from it; risks relating to any unforeseen liabilities of the combined company; further declines in oil, natural gas liquids or natural gas prices; the level of success in exploration, development and production activities; adverse weather conditions that may negatively impact development or production activities; the timing of exploration and development expenditures; inaccuracies of reserve estimates or assumptions underlying them; revisions to reserve estimates as a result of changes in commodity prices; impacts to financial statements as a result of impairment write-downs; risks related to level of indebtedness and periodic redeterminations of the borrowing base under Earthstone’s credit agreement; Earthstone’s ability to generate sufficient cash flows from operations to meet the internally funded portion of its capital expenditures budget; Earthstone’s ability to obtain external capital to finance exploration and development operations and acquisitions; the ability to successfully complete any potential asset dispositions and the risks related thereto; the impacts of hedging on results of operations; uninsured or underinsured losses resulting from oil and natural gas operations; Earthstone’s ability to replace oil and natural gas reserves; and any loss of senior management or key technical personnel. Earthstone’s 2016 Annual Report on Form 10-K, quarterly reports on Form 10-Q, recent current reports on Form 8-K, and other Securities and Exchange Commission (“SEC”) filings discuss some of the important risk factors identified that may affect Earthstone’s business, results of operations, and financial condition. Earthstone undertakes no obligation to revise or update publicly any forward-looking statements except as required by law.
Investment Highlights

**Midland Basin Focused Company with Growing Inventory**
- Actively growing in the Midland Basin
- Growth through drill bit, acquisitions and significant business combinations
- ~1,000 total gross drilling locations across core plays
- Upside from down-spacing and added benches

**Prudently Managed Balance Sheet**
- Substantial liquidity to fund near-term capital expenses
- Simple and unburdened capital structure
- Traditional reserve-based credit facility with standard covenants

**Visible Production Growth & Drilling Program with Substantial Optionality**
- Midland Basin and Eagle Ford wells-in-progress provide ability to ramp up production quickly
- Majority of acreage in key areas is HBP

**Proven Management Team**
- Four prior successful public entities
- Operational excellence
- Repeat institutional investors
- Market recognition from investors and sellside research analysts
Track Record

- **Management team has consistently created shareholder value**
  - Repeated success with multiple entities over 25+ years
  - Results have created long-term and recurring shareholders
  - Extensive industry and financial relationships
  - Technical and operational excellence
    - Multi-basin experience
    - Resource & conventional expertise
    - Complex Gulf Coast drilling & horizontal resource proficiency
    - Efficient and low-cost operator
    - Proven acquisition and exploitation results

<table>
<thead>
<tr>
<th>Year</th>
<th>Company Name</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001 – 2004</td>
<td>AROC, Inc.</td>
<td>Gulf Coast, Permian Basin</td>
</tr>
<tr>
<td>1997 – 2001</td>
<td>Txoil, Inc. (&quot;TXLI&quot;)</td>
<td>Gulf Coast</td>
</tr>
<tr>
<td>1992 – 1996</td>
<td>Hampton Resources Corp. (&quot;HPTR&quot;)</td>
<td>Gulf Coast</td>
</tr>
<tr>
<td>2007 – 2012</td>
<td>GeoResources, Inc. (&quot;GEOI&quot;)</td>
<td>Eagle Ford, Bakken / Three Forks, Gulf Coast</td>
</tr>
</tbody>
</table>

Initial Southern Bay investors achieved a combined 7.4x ROI upon the merger with GeoResources and subsequent sale in 2012.
Management

- Strong management and technical team with demonstrated ability and prior success
- Equity ownership—interests are clearly aligned with shareholders
- Retained a Midland office and key Bold operating personnel

<table>
<thead>
<tr>
<th>Name</th>
<th>Years of Experience</th>
<th>Years Working Together</th>
<th>Responsibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frank Lodzinski</td>
<td>44</td>
<td>28</td>
<td>President and CEO</td>
</tr>
<tr>
<td>Robert Anderson</td>
<td>30</td>
<td>13</td>
<td>Corporate Development and Reservoir Engineering</td>
</tr>
<tr>
<td>Mark Lumpkin</td>
<td>20</td>
<td>1</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>Steve Collins</td>
<td>28</td>
<td>21</td>
<td>Completions and Operations</td>
</tr>
<tr>
<td>Chris Cottrell</td>
<td>34</td>
<td>19</td>
<td>Land and Marketing</td>
</tr>
<tr>
<td>Tim Merrifield</td>
<td>37</td>
<td>17</td>
<td>Geological and Geophysical</td>
</tr>
<tr>
<td>Francis Mury</td>
<td>42</td>
<td>28</td>
<td>Drilling and Development</td>
</tr>
<tr>
<td>Ray Singleton</td>
<td>37</td>
<td>3</td>
<td>Operations and A&amp;D, Northern Region</td>
</tr>
<tr>
<td>Tony Oviedo</td>
<td>35</td>
<td>1</td>
<td>Accounting and Administration</td>
</tr>
<tr>
<td>Scott Thelander</td>
<td>11</td>
<td>1</td>
<td>Finance</td>
</tr>
</tbody>
</table>
Earthstone – A Platform for Steady Growth

- Since December 2014, Earthstone has evolved from a micro cap, non-op Bakken / Three Forks company to a small cap operator that is primarily focused in the Midland Basin.

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**Production (Boepd)**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2014</th>
<th>Q2 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Midland Basin</td>
<td>662</td>
<td>10,623</td>
</tr>
<tr>
<td>Eagle Ford</td>
<td>2,028</td>
<td></td>
</tr>
<tr>
<td>Bakken/Other</td>
<td>1,420</td>
<td></td>
</tr>
</tbody>
</table>

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**Resource Expansion**

- **November 2014**
  - **Bakken / Three Forks**
  - **Production:** 622 Boe/d

- **Q2 2017**
  - **Midland Basin**
  - **Eagle Ford**
  - **Bakken / Three Forks**
  - **Production:** 10,623 Boe/d

- **Midland Basin**
  - **Howard, Glasscock Counties, TX**
  - **5,883 Net Acres**

- **Eagle Ford Operator**
  - **Karnes, Gonzales, Fayette Counties, TX**
  - **10,623 Boe/d**

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**Production Notes**

1. Daily production for the three month period ended September 30, 2014.
3. Earthstone and Bold pro forma combined production for Q2 2017 (Earthstone – 4,541 Boe/d; Bold – 6,082 Boe/d).
Company Overview

- The Woodlands, Texas based E&P company focused on development and production of oil and natural gas with current operations in the Midland Basin (~27,000 core net acres), Eagle Ford (~17,000 core net acres), and Bakken / Three Forks (~5,900 core net acres)
- Strategy of growing through the drill bit, organic leasing, and attractive asset acquisitions and business combinations
- Q2 2017 combined pro forma production of 10,623 Boe/d (66% oil, 84% liquids)
- On May 9, 2017, Earthstone closed a business combination with Bold Energy III LLC
  - Q2 2017 net production of 6,082 Boe/d (67% oil, 86% liquids)
  - 20,900 net acres predominantly in Reagan, Upton, and Midland Counties
  - 500+ gross locations; 99% operated; 85% working interest
- In May 2016, Earthstone closed its business combination with Lynden Energy Corp. and established its initial presence in the Midland Basin
  - 5,883 net acres in Howard, Glasscock, Midland, and Martin Counties
  - 177 gross locations; 40% working interest

Combined Production Summary

Q2 2017 Net Production: 10,623 Boe/d

Market Statistics (as of August 8, 2017)

- Shares Outstanding²: 59.0mm
- Share Price: $9.41
- Market Cap²: $554.9mm
- Enterprise Value³: $611.8mm

(1) Earthstone and Bold pro forma combined production for Q2 2017 (Earthstone – 4,541 Boe/d; Bold – 6,082 Boe/d).
(2) Includes 36.1 mm EST E Class B Shares assuming exchange of each, together with one Earthstone Energy Holdings, LLC unit, for one Class A Share.
(3) Net debt of $56.8mm as of June 30, 2017.
Earthstone by the Numbers: Increased Size, Scale and Core Inventory

<table>
<thead>
<tr>
<th>Operations</th>
<th>Pro Forma(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permian Net Acres</td>
<td>27,000</td>
</tr>
<tr>
<td>Net Permian Locations</td>
<td>475</td>
</tr>
<tr>
<td>% Operated</td>
<td>77%</td>
</tr>
<tr>
<td>Q2 2017 Production (Mboe/d)(1)</td>
<td>10.6</td>
</tr>
<tr>
<td>% Oil</td>
<td>66%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reserves</th>
<th>Pro Forma(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/2016 Proved Reserves (MMboe)(2)</td>
<td>66.1</td>
</tr>
<tr>
<td>% Oil</td>
<td>63%</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Q2 Pro Forma Financial(1)</th>
<th>Pro Forma(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2017 Revenue ($mm)</td>
<td>$35</td>
</tr>
<tr>
<td>Q2 2017 Adjusted EBITDAX ($mm)(3)</td>
<td>$22</td>
</tr>
<tr>
<td>Q2 2017 LOE ($/boe)(4)</td>
<td>$6.16</td>
</tr>
<tr>
<td>Q2 2017 Cash G&amp;A ($/boe)(5)</td>
<td>$6.71</td>
</tr>
<tr>
<td>Borrowing Base ($mm)</td>
<td>$150</td>
</tr>
</tbody>
</table>

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(1) Pro forma for full 2Q 2017 results of Earthstone and Bold.
(2) Reserve quantities and values for Earthstone and Bold were independently estimated by Cawley, Gillespie & Associates, Inc. utilizing NYMEX 5-year strip prices as of December 31, 2016 (Oil – $56.19, $56.59, $56.10, $56.05, $56.21 / Gas - $3.61, $3.14, $2.87, $2.88, $2.90).
(3) Excludes transaction costs. See “Reconciliation of Non-GAAP Financial Measure – Adjusted EBITDAX”.
(4) Includes re-engineering, workovers and ad valorem taxes.
(5) Excludes transaction costs and stock-based compensation.
### Key Operating Areas

<table>
<thead>
<tr>
<th>Region</th>
<th>1P Reserves (MMBoe)</th>
<th>% PD</th>
<th>% Oil</th>
<th>PV-10 ($mm)</th>
<th>Q2 2017 Net Production (Boe/d)</th>
<th>Gross Producing Wells</th>
<th>Core Net Acres</th>
<th>Core Gross Drilling Locations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Midland Basin</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>51.5</td>
<td>20%</td>
<td>61%</td>
<td>402.0</td>
<td>7,175</td>
<td>191</td>
<td>27,000</td>
<td>677</td>
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<tr>
<td><strong>Eagle Ford</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>11.0</td>
<td>46%</td>
<td>69%</td>
<td>97.1</td>
<td>2,028</td>
<td>164</td>
<td>16,500</td>
<td>160</td>
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<tr>
<td><strong>Bakken / Other</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3.6</td>
<td>80%</td>
<td>63%</td>
<td>26.7</td>
<td>1,420</td>
<td>299</td>
<td>5,900</td>
<td>155</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>66.1</td>
<td>28%</td>
<td>63%</td>
<td>525.8</td>
<td>10,623</td>
<td>654</td>
<td>49,400</td>
<td>992</td>
</tr>
</tbody>
</table>

**Notes:** Reserve quantities and values as of December 31, 2016 for Earthstone and Bold were independently estimated by Cawley, Gillespie & Associates, Inc. utilizing NYMEX 5-year strip prices as of December 31, 2016 (Oil – $56.19, $56.59, $56.10, $56.05, $56.21 / Gas – $3.61, $3.14, $2.87, $2.88, $2.90). PV-10 is a non-GAAP financial measure. Please see "Non-GAAP Financial Measure – PV-10".

(1) Earthstone and Bold combined pro forma production for Q2 2017 (Bold – 6,082 Boe/d).

(2) Includes all other properties located in North Dakota, Montana, East/South Texas and Oklahoma.
Asset Overview
Bold Provides a Significant Operated Position in the Midland Basin

**Operated Position in Core Midland Basin**
20,900 net acres, 85% working interest, 500 locations identified in only 3 benches

**Q2 2017 Net Production of 6,082 Boe/d**
67% oil, 86% liquids
Wells in progress drive immediate production growth

**Attractive Rates of Returns**
Single well IRRs of 25-50% (strip prices)

**Position Delineated in Multiple Benches**
Strong offset results in the Wolfcamp A and B, Significant Wolfcamp C potential

**Combined Teams with Proven Track Records**
Proven technical execution and operational expertise

**Completion Evolution Sets Stage for Further Well Performance Improvement**

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(1) Does not include non-operated position from Lynden acquisition.
(2) Single well returns based on NYMEX 5-year strip prices as of May 1, 2017 (Oil – $49.58, $50.21, $49.95, $50.15, $50.81 / Gas - $3.33, $3.08, $2.87, $2.87, $2.90).
Consistent Thickness in Place Across the Position

- Reagan County Wolfcamp
  - Thickest Wolfcamp shale section in Midland Basin
- Bold current Reagan/Upton inventory
  - 1 Wolfcamp A target
  - 2 Wolfcamp B targets
- 7 viable target benches tested or developed by industry
  - 2 Wolfcamp A targets
  - 3 Wolfcamp B targets
  - 1 Wolfcamp C target
  - 1 Cline target
- Offset operators have developed five benches in a stacked “wine rack” pattern
  - 2 Wolfcamp A targets
  - 3 Wolfcamp B targets
- Thermal maturity places Bold acreage in oil window with low GOR’s
  - Average 80% Liquids, 20% Gas
- Shallower TVD than northern end of Midland Basin
  - D&C costs are lower

Source: University of Texas Bureau of Economic Geology.
(1) Does not include Wolfcamp A in the Wolfcamp Isopach.
High Quality Pay Across Multiple Zones

Reagan County Type Section

- Dean
- Wolfcamp A
- Wolfcamp Upper B
- Wolfcamp Lower B
- Wolfcamp C
- Cline


- North Midland
- Central Reagan

- Wolfcamp A
- Wolfcamp B
- Wolfcamp C
- Cline

(1) Prospective targets tested in offset wells by other operators.

Wolfcamp A
Thickness increases 50-100’ from Midland to Reagan County.

Wolfcamp B
Thickness increases 250-300’ from Midland to Reagan County.

Wolfcamp C
Bench is much thicker in Reagan County.
Significant Acreage Position in Midland Basin Core at an Attractive Price

Selected Midland Basin Transactions

- **RSPP/Adventure – 7/2014**
  - Purchase price: $259mm
  - Production, net: 1,100 boe/d
  - Acreage: 6,652
  - Adj. $/acre: $30,667

- **Parsley/PCORE – 12/2015**
  - Purchase price: $149mm
  - Production, net: 1,000 boe/d
  - Acreage: 5,274
  - Adj. $/acre: $21,521

- **Parsley/Cimarex – 8/2014**
  - Purchase price: $252mm
  - Production, net: 1,800 boe/d
  - Acreage: 5,472
  - Adj. $/acre: $29,605

- **AEP/Tall City – 10/2014**
  - Purchase price: $2726mm
  - Production, net: 1,400 boe/d
  - Acreage: 27,000
  - Adj. $/acre: $24,296

- **Oxy/Vanguard – 3/2017**
  - Purchase price: $105 mm
  - Production, net: 203 boe/d
  - Acreage: 3,048
  - Adj. $/acre: $32,118

- **Parsley/Riverbend – 4/2016**
  - Purchase price: $215mm
  - Production, net: 1,100 boe/d
  - Acreage: 8,700
  - Adj. $/acre: $20,893

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  - Purchase price: $259mm
  - Production, net: 1,100 boe/d
  - Acreage: 6,652
  - Adj. $/acre: $30,667

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  - Production, net: 203 boe/d
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  - Purchase price: $215mm
  - Production, net: 1,100 boe/d
  - Acreage: 8,700
  - Adj. $/acre: $20,893

- **AEP/Enduring – 6/2014**
  - Purchase price: $2,500mm
  - Production, net: 16,000 boe/d
  - Acreage: 63,000
  - Adj. $/acre: $26,984

- **Parsley/PCORE – 12/2015**
  - Purchase price: $149mm
  - Production, net: 1,000 boe/d
  - Acreage: 5,274
  - Adj. $/acre: $21,521

Source: Company filings and 1Derrick.

Note: Includes transactions greater than or equal to $100mm in Reagan, Glasscock and Upton counties for which transaction price and PDP is publicly available. Transaction value excludes PDP value of: $50,000 boe/d for transactions in 2014, $35,000 boe/d for transactions in 2015, $30,000 boe/d in 1H 2016 and $35,000 boe/d thereafter.

Compelling Bold purchase price of ~$12,000 per undeveloped net acre compares favorably to recent Midland Basin acquisitions
Excellent Results in Multiple Benches

Source: Company filings and investor presentations.
Note: IP30/1000’ are in Boe/d. Wells completed since August 2015.
Differentiated, Balanced Inventory in Midland Basin

Midland Basin Overview

- Contiguous acreage positions provides significant development advantage
- Long lateral development increases capital productivity
- Over 70% of Midland horizontal locations have laterals of ~7,000 feet or greater
- Additional upside from Middle Spraberry and Wolfcamp C
- Actively pursuing bolt-on opportunities to increase lateral lengths
- Near-term drilling focused in the Wolfcamp A and the Wolfcamp B based on positive offset results, but are optimistic about the upside potential in other zones

Gross locations by lateral length and target

<table>
<thead>
<tr>
<th>Gross Locations by Lateral Length</th>
<th>5,000' - 6,000'</th>
<th>7,000' - 8,500'</th>
<th>10,000'</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lower Spraberry</td>
<td>0</td>
<td>20</td>
<td>16</td>
<td>36</td>
</tr>
<tr>
<td>Wolfcamp A</td>
<td>65</td>
<td>89</td>
<td>74</td>
<td>228</td>
</tr>
<tr>
<td>Wolfcamp B Upper</td>
<td>62</td>
<td>76</td>
<td>73</td>
<td>211</td>
</tr>
<tr>
<td>Wolfcamp B lower</td>
<td>67</td>
<td>62</td>
<td>41</td>
<td>170</td>
</tr>
<tr>
<td>Wolfcamp C</td>
<td>0</td>
<td>0</td>
<td>16</td>
<td>16</td>
</tr>
<tr>
<td>Wolfcamp D</td>
<td>1</td>
<td>11</td>
<td>4</td>
<td>16</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>195</strong></td>
<td><strong>258</strong></td>
<td><strong>224</strong></td>
<td><strong>677</strong></td>
</tr>
<tr>
<td><strong>% total</strong></td>
<td><strong>29%</strong></td>
<td><strong>38%</strong></td>
<td><strong>33%</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Net Permian Locations

- 89% ESTE Standalone
- 11% ESTE pro forma

Net Permian Acres

- 78% ESTE Standalone
- 22% ESTE pro forma
Well Performance Update

- All areas outperforming initial expectations (plots include all wells with Gen 4 completions)
- All areas and target horizons generating attractive returns at strip prices with cost inflation
- Completion evolution leading to enhanced productivity

### Type Curve Summary

(100% WI, 75% NRI 7,500' Laterals)

<table>
<thead>
<tr>
<th>Area</th>
<th>DC &amp; E¹)</th>
<th>EUR</th>
<th>Oil</th>
<th>NGL</th>
<th>%</th>
<th>%</th>
<th>ROR $50/$3</th>
<th>ROR $60/$3</th>
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</thead>
<tbody>
<tr>
<td>Midland</td>
<td>6,700</td>
<td>1,000</td>
<td>69</td>
<td>16</td>
<td>50%</td>
<td>79%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>W Reagan / Upton</td>
<td>6,600</td>
<td>1,000</td>
<td>69</td>
<td>17</td>
<td>51%</td>
<td>81%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Central Reagan</td>
<td>6,400</td>
<td>850</td>
<td>69</td>
<td>17</td>
<td>23%</td>
<td>34%</td>
<td></td>
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</tr>
<tr>
<td>SE Reagan</td>
<td>6,300</td>
<td>850</td>
<td>70</td>
<td>15</td>
<td>23%</td>
<td>35%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ 2017 inflated cost.
Reagan County Gen 4 Completion Drives Improved Performance

REAGAN COUNTY GEN 4 vs GEN 3
Cum vs Time (2-stream not normalized)

GEN 4 - UPPER B (CENTRAL REAGAN)
GEN 3 - UPPER B (CENTRAL REAGAN)
GEN 4 - WFMP A (CENTRAL REAGAN)
GEN 3 - WFMP A (CENTRAL REAGAN)
GEN 4 - UPPER B (SE REAGAN)
• Completed trade with offset operator to block up acreage for longer laterals
• Earthstone now has 2,650 net acres in the Benedum prospect with average 95% WI (80% NRI)
• Trade gives Earthstone 62 total drilling locations in the Wolfcamp A, Upper B, and Lower B
• Average lateral length ~ 6,650’
• 2 wells planned for Q1 2018
Midland Basin Non-Op Asset Overview

- Strong offsetting operator results in Lower Spraberry, Wolfcamp A, B and D (Cline)
- Additional horizontal upside in Middle Spraberry, Jo Mill and Wolfcamp C
- Horizontal activity on the Company’s acreage
  - 2 producing horizontal Wolfcamp wells in Glasscock County
  - 1 producing horizontal Wolfcamp well in Howard County

<table>
<thead>
<tr>
<th>County</th>
<th>Gross Acres</th>
<th>Net Interest (%)</th>
<th>Net Acres</th>
</tr>
</thead>
<tbody>
<tr>
<td>Martin</td>
<td>1,757</td>
<td>43.750</td>
<td>769</td>
</tr>
<tr>
<td></td>
<td>1,127</td>
<td>20.000</td>
<td>225</td>
</tr>
<tr>
<td>Midland</td>
<td>640</td>
<td>43.750</td>
<td>280</td>
</tr>
<tr>
<td>Glasscock</td>
<td>4,480</td>
<td>43.750</td>
<td>1,960</td>
</tr>
<tr>
<td>Howard</td>
<td>6,121</td>
<td>40.625</td>
<td>2,487</td>
</tr>
<tr>
<td></td>
<td>640</td>
<td>25.390</td>
<td>162</td>
</tr>
<tr>
<td>Total</td>
<td>14,765</td>
<td></td>
<td>5,883</td>
</tr>
</tbody>
</table>

Glasscock, Howard, Martin and Midland Counties, Texas
Howard County – Wolfcamp A Well Performance (Tubb A 1HA)

Well Statistics

- 9,366' lateral, 66 stages
- 2,000 lbs/ft of proppant
- 2-stream cumulative production = 173,000 Boe (84% oil) after 188 days
- Installed ESP after flowing for 43 days

Tubb A 1 HA Performance
Eagle Ford Asset Overview

- Operated Karnes, Gonzales, and Fayette, Texas
  - 36,520 gross / 16,500 net leasehold acres
  - Working interests range from 17% to 50%
  - 60% held-by-production
- 99 gross / 45.1 net producing wells (91 operated / 8 non-op)
- Approximately 170 identified gross Eagle Ford drilling locations
- Majority of acreage covered by 173 square mile 3-D seismic shoot
  - Avoid faulting for steering Eagle Ford wells
  - Indicate natural fractures
  - Delineate other prospective opportunities
- Other Potential: Upper Eagle Ford, Austin Chalk, Buda, Wilcox, and Edwards
- Non-operated La Salle County
  - 61 gross producing wells
  - 25,100 gross / 2,900 net leasehold acres
  - Working interests range from 10% to 15%

Offset operators include EOG, Encana and Marathon
Eagle Ford 2017 Drilling Plans

- 11 gross wells to be drilled and completed in southwestern Gonzales County
  - 2 wells in Davis Unit (5,300 foot lateral); 17% working interest; Drilled and waiting on completion
  - 3 wells in Pilgrim Unit (7,300 foot lateral); 19% working interest; Drilled and waiting on completion
  - 6 wells in Crosby Unit (5,300 foot lateral); 50% working interest; Currently drilling

- Joint Development Agreement (“JDA”) with an unaffiliated financial partner to fund half of Earthstone’s interest in 6 wells in the Eagle Ford (5 to be drilled and completed in 2017)
  - JDA limited to just Pilgrim and Davis Units
  - Operated interests previously included 33% in two wells and 38% in three wells
  - Reduced estimated Eagle Ford drilling budget to $17 million from $23 million
Bakken / Three Forks Asset Overview

- 5,900 net core acres predominantly in McKenzie and Dunn Counties of North Dakota that are prospective for the Bakken / Three Forks formation
- 149 gross wells producing
  - Average working interest of ~6%
  - 12 gross wells currently being drilled or completed
- ~155 potential gross drilling locations
- Primary operators include: Statoil, Oasis, ConocoPhillips/Burlington, Continental, ExxonMobil/XTO, Marathon, SM Energy
- Majority of units in McKenzie County, ND
  - Banks Field
    - Largest development area
    - Interest in 22 spacing units
    - Operators down-spacing to 6-7 wells per unit in the Bakken / Three Forks
  - Indian Hill Field
Financial Overview
# 2017 Capital Budget, Guidance and Current Liquidity

## 2017 Capital Budget

<table>
<thead>
<tr>
<th>Drilling and Completion:</th>
<th>Gross / Net Well Count</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$mm</td>
</tr>
<tr>
<td>Operated Midland Basin</td>
<td>74.0</td>
</tr>
<tr>
<td>Non-Operated Midland Basin</td>
<td>5.0</td>
</tr>
<tr>
<td>Operated Eagle Ford</td>
<td>17.0</td>
</tr>
<tr>
<td>Other(1)</td>
<td>4.0</td>
</tr>
<tr>
<td>Land / Infrastructure</td>
<td>15.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$115.0</strong></td>
</tr>
</tbody>
</table>

## 2017 Capex by Project Area

<table>
<thead>
<tr>
<th>Total Capex</th>
<th>D&amp;C Capex</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="#" alt="Graph" /></td>
<td></td>
</tr>
</tbody>
</table>

## 2017 FY Guidance(2)

<table>
<thead>
<tr>
<th>2017 Estimated Exit Rate (Boe/d)</th>
<th>10,500 – 11,500</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017 Average Production (Boe/d)</td>
<td>7,800 – 8,200</td>
</tr>
<tr>
<td>% Oil</td>
<td>63%</td>
</tr>
<tr>
<td>% Gas</td>
<td>20%</td>
</tr>
<tr>
<td>% NGL</td>
<td>17%</td>
</tr>
</tbody>
</table>

### Operating Costs:

- **Lease Operating and Workover ($/Boe)**: $7.00 – $7.50
- **Production Taxes ($/Boe)**: $2.25 – $2.50
- **Cash G&A ($/Boe)**: $5.50 – $6.00

## Current Liquidity

<table>
<thead>
<tr>
<th>6/30/2017</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>16.7</td>
</tr>
<tr>
<td>Revolver Borrowings</td>
<td>70.0</td>
</tr>
<tr>
<td>Other Debt</td>
<td>3.5</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td><strong>$73.5</strong></td>
</tr>
</tbody>
</table>

| Revolver Borrowing Base | 150.0 |
| Less: Revolver Borrowings | 70.0  |
| **Plus: Cash**            | **16.7** |
| **Liquidity**             | **$96.7** |

---

Notes:

1. Includes non-operated Midland Basin (Vertical).
2. Cash G&A excludes transaction costs. Guidance is forward-looking information that is subject to a number of risks and uncertainties, many of which are beyond Earthstone’s control.
Hedging Summary

Oil Production Hedged (Bbls; $/Bbl)

- 2017 Full Year: 635,000 Bbls at $50.32
- 2018 Full Year: 549,000 Bbls at $50.27

Gas Production Hedged (MMBtu; $/MMBtu)

- 2017 Full Year: 2,230,000 MMBtu at $3.112
- 2018 Full Year: 810,000 MMBtu at $3.066
# Analyst Coverage

<table>
<thead>
<tr>
<th>Firm</th>
<th>Analyst Contact Info</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baird</td>
<td>Daniel Katzenberg / 646-557-3209 / <a href="mailto:dkatzenberg@rwaird.com">dkatzenberg@rwaird.com</a></td>
</tr>
<tr>
<td>Euro Pacific</td>
<td>Joel Musante / 800-727-7922 ext: 144 / <a href="mailto:jmusante@europac.net">jmusante@europac.net</a></td>
</tr>
<tr>
<td>IBERIA</td>
<td>Blaise Angelico / 504-310-7548 / <a href="mailto:blaise.angelico@iberiabank.com">blaise.angelico@iberiabank.com</a></td>
</tr>
<tr>
<td>Imperial Capital</td>
<td>Jason Wangler / 713-892-5603 / <a href="mailto:jwangler@imperialcapital.com">jwangler@imperialcapital.com</a></td>
</tr>
<tr>
<td>Northland</td>
<td>Jeff Grampp / 949-600-4150 / <a href="mailto:jgrampp@northlandcapitalmarkets.com">jgrampp@northlandcapitalmarkets.com</a></td>
</tr>
<tr>
<td>Roth</td>
<td>John White / 949-720-7115 / <a href="mailto:jwhite@roth.com">jwhite@roth.com</a></td>
</tr>
<tr>
<td>Seaport Global</td>
<td>Mike Kelly, CFA / 713-658-6302 / <a href="mailto:mkelly@seaportglobal.com">mkelly@seaportglobal.com</a></td>
</tr>
<tr>
<td></td>
<td>John Aschenbeck / 713-658-6343 / <a href="mailto:jaschenbeck@seaportglobal.com">jaschenbeck@seaportglobal.com</a></td>
</tr>
<tr>
<td>Stephens</td>
<td>Ben Wyatt / 817-900-5714 / <a href="mailto:ben.wyatt@stephens.com">ben.wyatt@stephens.com</a></td>
</tr>
<tr>
<td>SunTrust</td>
<td>Neal Dingmann / 713-247-9000 / <a href="mailto:neal.dingmann@suntrust.com">neal.dingmann@suntrust.com</a></td>
</tr>
</tbody>
</table>
## Contact Information

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frank Lodzinski</td>
<td>President and CEO</td>
</tr>
<tr>
<td>Robert Anderson</td>
<td>EVP, Corporate Development and Engineering</td>
</tr>
<tr>
<td>Scott Thelander</td>
<td>Director of Finance</td>
</tr>
</tbody>
</table>

### Corporate Offices

<table>
<thead>
<tr>
<th>Location</th>
<th>Address</th>
<th>Phone</th>
<th>Website</th>
</tr>
</thead>
<tbody>
<tr>
<td>Houston</td>
<td>1400 Woodloch Forest Drive</td>
<td>(281) 298-4246</td>
<td><a href="http://www.earthstoneenergy.com">www.earthstoneenergy.com</a></td>
</tr>
<tr>
<td>Midland</td>
<td>600 N. Marienfield</td>
<td>(432) 686-1100</td>
<td></td>
</tr>
</tbody>
</table>
Reconciliation of Non-GAAP Financial Measure – Pro Forma Adjusted EBITDAX

Adjusted EBITDAX is used as a supplemental financial measure by our management and by external users of our financial statements, such as investors, commercial banks and others, to assess our operating performance compared to that of other companies in our industry, without regard to financing methods, capital structure or historical costs basis. We define “Adjusted EBITDAX” as net income (loss) plus, when applicable, (gain) loss on sale of assets; accretion; impairment expense; depletion, depreciation and amortization; interest expense; interest income; transaction costs; exploration expense; unrealized (gain) loss on derivatives; stock based compensation; and income tax (benefit) expense.

Our Adjusted EBITDAX should not be considered an alternative to net income (loss), operating income (loss), cash flow provided by (used in) operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. Our Adjusted EBITDAX may not be comparable to similarly titled measures of another company because all companies may not calculate Adjusted EBITDAX in the same manner.

Pro forma adjustments giving effect to the Bold Transaction as if such transactions had been completed on April 1, 2017, the beginning of the earliest period presented, for purposes of presenting Pro Forma Adjusted EBITDAX. The pro forma adjustments made are (1) directly attributable to the Bold Transaction, (2) factually supportable, and (3) expected to have a continuing impact on the consolidated results. The unaudited Pro Forma Adjusted EBITDAX is not indicative of future results.

The following table provides a reconciliation of net income/(loss) to Adjusted EBITDAX on a pro forma combined basis for the three months ended June 30, 2017:

<table>
<thead>
<tr>
<th>(S000's)</th>
<th>ESTE(1) Q2 2017</th>
<th>BOLD(2) Q2 2017</th>
<th>Pro Forma Adjustments</th>
<th>Pro Forma ESTE Q2 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss)</td>
<td>(54,967)</td>
<td>$ 4,162</td>
<td>$ 4,473</td>
<td>(46,332)</td>
</tr>
<tr>
<td>Accretion</td>
<td>154</td>
<td>-</td>
<td>154</td>
<td></td>
</tr>
<tr>
<td>Impairment expense</td>
<td>66,648</td>
<td>-</td>
<td>66,648</td>
<td></td>
</tr>
<tr>
<td>Depletion, depreciation, and amortization</td>
<td>10,039</td>
<td>2,547</td>
<td>(709)</td>
<td>11,877</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>633</td>
<td>260</td>
<td>- 893</td>
<td></td>
</tr>
<tr>
<td>Transaction costs</td>
<td>3,764</td>
<td>-</td>
<td>(3,764)</td>
<td>-</td>
</tr>
<tr>
<td>Exploration</td>
<td>1</td>
<td>-</td>
<td>- 1</td>
<td></td>
</tr>
<tr>
<td>Unrealized (gain) loss on derivative contracts</td>
<td>(3,021)</td>
<td>-</td>
<td>(3,021)</td>
<td></td>
</tr>
<tr>
<td>Non-cash stock based compensation</td>
<td>1,647</td>
<td>-</td>
<td>1,647</td>
<td></td>
</tr>
<tr>
<td>Income tax (benefit) expense</td>
<td>(9,914)</td>
<td>-</td>
<td>(9,914)</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBITDAX</strong></td>
<td><strong>14,984</strong></td>
<td><strong>6,969</strong></td>
<td>-</td>
<td><strong>21,953</strong></td>
</tr>
</tbody>
</table>

Notes:
(1) Earthstone Q2 2017 results, including business combination with Bold Energy on May 9, 2017.
(2) Bold Energy standalone results prior to the completion of the Bold Transaction, from April 1, 2017 to May 8, 2017.
Non-GAAP Financial Measure – PV-10

Present Value Discounted at 10% (“PV-10”) is a non-GAAP financial measure that differs from the GAAP measure “standardized measure of discounted future net cash flows” in that PV-10 is calculated without regard to future income taxes. Earthstone management believes that the presentation of the PV-10 value is relevant and useful to investors because it presents the estimated discounted future net cash flows attributable to our estimated proved reserves independent of our income tax attributes, thereby isolating the intrinsic value of the estimated future cash flows attributable to our reserves. Because many factors that are unique to each individual company impact the amount of future income taxes to be paid, Earthstone believes the use of a pre-tax measure provides greater comparability of assets when evaluating companies. PV-10 does not necessarily represent the fair market value of oil and natural gas properties. PV-10 is not a measure of financial or operational performance under GAAP, nor should it be considered in isolation or as a substitute for the standardized measure of discounted future net cash flows as defined under GAAP.

Earthstone and Bold PV-10 as of December 31, 2016 were independently estimated by Cawley, Gillespie & Associates, Inc. utilizing NYMEX 5-year strip prices as of December 31, 2016 (Oil – $56.19, $56.59, $56.10, $56.05, $56.21 / Gas - $3.61, $3.14, $2.87, $2.88, $2.90).