

**EARTHSTONE ENERGY, INC.**  
**NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER**  
**Adopted January 7, 2021**

**I. PURPOSE**

The primary purposes of the Nominating and Corporate Governance Committee (the “**Committee**”) of the board of directors (the “**Board**” or, when referring to the individuals, the “**Directors**”) of Earthstone Energy, Inc., a Delaware corporation (the “**Company**”), are to assist the Board in: (i) identifying, evaluating, and recommending individuals qualified to become Board members; (ii) determination of the composition of the Board and its committees; (iii) establishing and maintaining effective corporate governance policies; and (iv) evaluating the performance of the Board and its committees.

**II. COMPOSITION OF THE COMMITTEE**

The Committee shall consist of at least two (2) Directors as determined by the Board. All Committee members (“**Members**”) shall meet the independence requirements of the New York Stock Exchange (the “**NYSE**”); provided, however, that this requirement is subject to the transition periods for nominating committee member independence requirements as set for in the NYSE Listed Company Manual. Notwithstanding the foregoing membership requirements, no action of the Committee will be invalid by reason of any such requirement not being met at the time such action is taken.

The Members shall be appointed by the Board and shall serve until their successors shall be duly appointed. A chairperson shall be appointed by the Board (the “**Chairperson**”). The Board may remove any Member at any time with or without cause.

**III. DUTIES AND RESPONSIBILITIES**

The Committee shall have the following authority and responsibilities:

To determine the qualifications, qualities, skills, and other expertise required to serve as a Director, and to develop and recommend to the Board for its approval, criteria to be considered in the selection of nominees for Director (the “**Director Criteria**”).

To identify and screen individuals qualified to become members of the Board, consistent with the Director Criteria. The Committee shall consider any director candidates recommended by the Company’s stockholders pursuant to the procedures described in the Company’s proxy statement.

To make recommendations to the Board regarding the selection and approval of the nominees for Director to be submitted to a stockholder vote at the annual meeting of stockholders, subject to approval by the Board.

To review the Board's committee structure and composition and to make recommendations to the Board regarding the appointment of Directors to serve as members of each committee and committee chairperson.

To develop and recommend to the Board a set of corporate governance guidelines applicable to the Company, and to periodically review these guidelines and recommend any changes to the Board.

To oversee the Company's corporate governance practices and procedures, including identifying best practices and reviewing and recommending to the Board for approval any changes to the documents, policies, and procedures in the Company's corporate governance framework.

To develop, subject to approval by the Board, a process for an annual evaluation of the Board and its committees, and to oversee this evaluation.

If a vacancy on the Board and/or any Board committee occurs, to identify and make recommendations to the Board regarding the selection and approval of candidates to fill such vacancy either by election by stockholders or appointment by the Board.

To review and discuss with management disclosure of the Company's corporate governance practices, including information regarding the operations of the Committee and other Board committees, director independence and the director nomination process, and to recommend that this disclosure be included in the Company's proxy statement or annual report on Form 10-K, as applicable.

To perform any other activities consistent with this Charter, the Company's corporate governance documents, the listing standards of the NYSE, Securities and Exchange Commission rules, and federal and state legislation, and report to the Board the items addressed by the Committee at each meeting at which such matters are addressed.

To conduct on an annual basis an evaluation of the Committee's performance, review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

#### **IV. OUTSIDE ADVISORS**

The Committee shall have the authority, in its sole discretion, to 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, including the authority to retain, approve the fees payable to, amend the engagement with, and terminate any search firm to assist the Committee in identifying Director candidates. The Committee may also utilize the services of the Company's regular outside legal counsel or other advisors to the Company. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its independent legal counsel, and any other advisers.

#### **V. MEETING AND OPERATIONS**

The Committee shall meet as often as necessary to carry out its responsibilities. The Committee shall keep regular minutes of its meetings and shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

#### **VI. DELEGATION OF AUTHORITY**

The 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 Committee may deem appropriate in its sole discretion.

#### **VII. VOTING AGREEMENTS**

For so long as there are any voting agreements in effect that the Company is a party to, this Charter will be interpreted in a manner consistent with, and subject to, such voting agreements.