

**EARTHSTONE ENERGY, INC.**  
**CONFLICTS COMMITTEE CHARTER**  
(Adopted on December 21, 2022)

**I. PURPOSE**

The primary purposes of the Conflicts 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 with (1) administering the Company’s Covered Transactions Policy (as amended from time to time, the “**Covered Transactions Policy**”) and (2) reviewing, recommending for approval, if appropriate, and making decisions with respect to any actual or potential Related Person Transaction (as defined below). Any capitalized terms used herein but not defined shall have the meaning provided in the Covered Transactions Policy.

**II. COMPOSITION OF THE COMMITTEE**

The Committee shall consist of at least three Directors as determined by the Board. All Committee members (“**Members**”) shall meet the independence requirements of the New York Stock Exchange (the “**NYSE**”), and as otherwise required by applicable securities laws, rules and regulations. Additionally, none of the Members may be employed by (i) EnCap Investments L.P. or its affiliates (“**EnCap**”) or be otherwise affiliated or associated with EnCap or (ii) Post Oak Energy Capital, L.P. or its affiliates (“**Post Oak**”) or be otherwise affiliated or associated with Post Oak, in each case as those terms are defined in Rule 405 under the Securities Act of 1933, as amended.

The Members shall be appointed by the Board. A chairperson of the Committee (the “**Chairperson**”) shall be designated by the Board. The Board may remove any Member at any time with or without cause.

**III. AUTHORITY AND RESPONSIBILITIES**

The Committee shall have the following authority and responsibilities:

To administer the Covered Transactions Policy.

To review, recommend for approval, if appropriate, or rejection, if appropriate, and make decisions with respect to any actual or potential Related Person Transaction. For purposes of this Charter, a “**Related Person Transaction**” is a transaction that if completed, would require disclosure under Item 1.01 or Item 2.01 of Form 8-K by the Company, and such transaction is between the Company and a Related Person. For purposes of this Charter, a “**Related Person**” shall have the same meaning as “Related Person” in Item 404 of Regulation S-K; provided, however, that EnCap and Post Oak shall be deemed a Related Person for purposes of this Charter and the Covered Transactions Policy.

To determine the type and amount of consideration with respect to any Related Person Transaction or Covered Transaction.

To make any decisions with respect to the negotiation and approval or rejection of any actual or potential Related Person Transaction or Covered Transaction.

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 review this Charter at least annually and recommend any proposed changes to the Board for approval.

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

The Committee has the authority to and may, in its sole discretion, 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. 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. MEETINGS AND OPERATIONS**

The Committee shall meet as often as it determines necessary to carry out its responsibilities. The Committee 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. OTHER MATTERS**

The Committee shall at all times be permitted to exercise its independent business judgment with respect to any Covered Transaction or Related Person Transaction.

Notwithstanding anything contained in this Charter to the contrary, the Company and its subsidiaries may enter into other transactions between themselves, on the one hand, and EnCap or a Related Person, on the other hand, which do not constitute Covered Transactions or Related Person Transactions without the specific approval of the Committee but subject to any approval required by Audit Committee of the Board.

*While the members of the Committee 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. Further, nothing in this Charter is intended to preclude or impair the protection provided in Section 141(e) of the Delaware General Corporation Law for good faith reliance by Committee members on reports or other information provided by others.*