

EARTHSTONE ENERGY, INC.
NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER
(updated as of January 31, 2023)

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: (1) identifying, evaluating, and recommending individuals qualified to become Board members; (2) determination of the composition of the Board and its committees; (3) establishing and maintaining effective corporate governance policies; (4) providing oversight with respect to environmental, social and governance (“**ESG**”) matters; and (5) evaluating the performance of the Board and its committees.

II. COMPOSITION OF THE COMMITTEE

The Committee shall consist of at least two 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 securities laws, rules and regulations.

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 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.

The Committee's principal responsibility with respect to ESG matters is one of oversight. The Company's management is responsible for ensuring that the Company complies with laws, regulations and Company policies, systems and procedures relating to health, safety and environmental protection. In consultation and coordination with the Board and each of the other Board committees, provide oversight and guidance with respect to ESG matters, and receive updates from management regarding the Company's ESG activities.

To review, at least annually, significant ESG risks and exposures, including climate and sustainability related risks, and the Company's actions for managing those risks.

To consider and monitor trends, stakeholder concerns and emerging issues related to ESG matters that affect the Company and its broader industry and make recommendations to the Board, as appropriate.

To review and approve the Company's health, safety and environmental goals, and review the Company's performance against those goals.

To review and discuss with management the Company's ESG related public disclosures, including any ESG related policies and reports.

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.

Periodically review the succession planning for the Company's senior executive officers, including but not limited to the Chief Executive Officer.

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, 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. 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. DELEGATION OF AUTHORITY

The Committee may from time to time as it deems appropriate, and to the extent permitted by applicable laws, rules and regulations, form and delegate authority to subcommittees consisting of one or more Members when appropriate.

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.

VIII. PERFORMANCE EVALUATION

The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

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.