

# Investor Update

August 2020



**Continental**  
RESOURCES

*America's Oil Champion*

**NYSE: CLR**

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# Forward-Looking Information

## Cautionary Statement for the Purpose of the “Safe Harbor” Provisions of the Private Securities Litigation Reform Act of 1995

This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements included in this presentation other than statements of historical fact, including, but not limited to, forecasts or expectations regarding the Company’s business and statements or information concerning the Company’s future operations, performance, financial condition, production and reserves, schedules, plans, timing of development, rates of return, budgets, costs, business strategy, objectives, and cash flows, are forward-looking statements. When used in this presentation, the words “could,” “may,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project,” “budget,” “target,” “plan,” “continue,” “potential,” “guidance,” “strategy,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words.

Forward-looking statements are based on the Company’s current expectations and assumptions about future events and currently available information as to the outcome and timing of future events. Although the Company believes these assumptions and expectations are reasonable, they are inherently subject to numerous business, economic, competitive, regulatory and other risks and uncertainties, most of which are difficult to predict and many of which are beyond the Company’s control. No assurance can be given that such expectations will be correct or achieved or the assumptions are accurate. The risks and uncertainties include, but are not limited to, commodity price volatility; the geographic concentration of our operations; financial, market and economic volatility; the effects of any national or international health crisis; the inability to access needed capital; the risks and potential liabilities inherent in crude oil and natural gas exploration, drilling and production and the availability of insurance to cover any losses resulting therefrom; difficulties in estimating proved reserves and other revenue-based measures; declines in the values of our crude oil and natural gas properties resulting in impairment charges; our ability to replace proved reserves and sustain production; our ability to pay future dividends or complete share repurchases; the availability or cost of equipment and oilfield services; leasehold terms expiring on undeveloped acreage before production can be established; our ability to project future production, achieve targeted results in drilling and well operations and predict the amount and timing of development expenditures; the availability and cost of transportation, processing and refining facilities; legislative and regulatory changes adversely affecting our industry and our business, including initiatives related to hydraulic fracturing; increased market and industry competition, including from alternative fuels and other energy sources; and the other risks described under Part I, Item 1A Risk Factors and elsewhere in the Company’s Annual Report on Form 10-K for the year ended December 31, 2019, Part II, Item 1A in the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, registration statements and other reports filed from time to time with the SEC, and other announcements the Company makes from time to time.

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which such statement is made. Should one or more of the risks or uncertainties described in this presentation occur, or should underlying assumptions prove incorrect, the Company’s actual results and plans could differ materially from those expressed in any forward-looking statements. All forward-looking statements are expressly qualified in their entirety by this cautionary statement. Except as expressly stated above or otherwise required by applicable law, the Company undertakes no obligation to publicly correct or update any forward-looking statement whether as a result of new information, future events or circumstances after the date of this presentation, or otherwise.

Readers are cautioned that initial production rates are subject to decline over time and should not be regarded as reflective of sustained production levels. In particular, production from horizontal drilling in shale oil and natural gas resource plays and tight natural gas plays that are stimulated with extensive pressure fracturing are typically characterized by significant early declines in production rates.

We use the term “EUR” or “estimated ultimate recovery” to describe potentially recoverable oil and natural gas hydrocarbon quantities. We include these estimates to demonstrate what we believe to be the potential for future drilling and production on our properties. These estimates are by their nature much more speculative than estimates of proved reserves and require substantial capital spending to implement recovery. Actual locations drilled and quantities that may be ultimately recovered from our properties will differ substantially. EUR data included herein remain subject to change as more well data is analyzed.

# CLR: Responsible Stewardship of Assets & Capital

## CLR Priorities

### 1. Protect Balance Sheet

### 2. Maximize Cash Flow

### 3. Preserve World Class Assets for Future Shareholder Value

### 4. Continuing Low Cost Industry Leadership

## What We've Done

➤ 55% Capex Reduction from 2020 Original Guidance

➤ Moderated 2020 Growth Rate & Activity to Prioritize Cash Flow

➤ Approx. 55% of Operated Oil Volumes Curtailed in 2Q20

➤ \$3.58 LOE per Boe in 2Q20; In Line with Original Guidance

## Where We're Headed

➤ Targeting \$5.4-\$5.5 B Total Debt by YE20; Targeting \$4 B Total Debt in 3-5 Years

➤ Forecasting Approx. \$200 MM Annual FCF<sup>(1)</sup> in 2020 (\$500 MM FCF in 2H20)

➤ 310-330 MBoepd 2020E Exit Rate; \$1.2 B D&C Maintenance Capital or Lower to Hold 2021 Flat YoY

➤ Reinstating Original per Unit Cost Guidance in 2020

1. Free cash flow (FCF) is a non-GAAP measure. With respect to the projected amount, please see slide 12 for an explanation of the factors that make a quantitative reconciliation of this forward-looking estimate to U.S. GAAP not possible.

# 2020 Guidance & Operating Detail

Production & Capital	Original	Updated
Capital expenditures budget	\$2.65 Billion	\$1.2 Billion
Oil Production (Bo per day)	198,000 to 201,000	155,000 to 165,000
Natural Gas Production (Mcf per day)	935,000 to 960,000	800,000 to 820,000
Operating Expenses		
Production expense (\$ per Boe)	\$3.50 to \$4.00	\$3.50 to \$4.00
Production tax (% of net oil & gas revenue)	8.3% to \$8.5%	8.3% to \$8.5%
Cash G&A expense <sup>(1)</sup> (\$ per Boe)	\$1.10 to \$1.40	\$1.10 to \$1.40
Non-cash equity compensation (\$ per Boe)	\$0.50 to \$0.60	\$0.50 to \$0.60
DD&A (\$ per Boe)	\$15.00 to \$17.00	\$15.00 to \$17.00
Average Price Differentials		
NYMEX WTI crude oil <sup>(2)</sup> (\$ per barrel of oil)	(\$4.50) to (\$5.50)	(\$5.50) to (\$6.50)
Henry Hub natural gas <sup>(3)</sup> (\$ per Mcf)	(\$0.50) to (\$1.00)	(\$0.75) to (\$1.25)

Capital Expenditures Budget	(\$ in Millions)
North D&C	\$635
South D&C	\$315
Leasehold, Facilities, Other	\$250
Total	\$1,200

Operational Detail	North	South	Total
Average Rigs	3.4	4.3	7.7
Gross Operated Wells	116	54	170
Net Operated Wells	76	38	114
Total Net Wells <sup>(4)</sup>	100	42	142

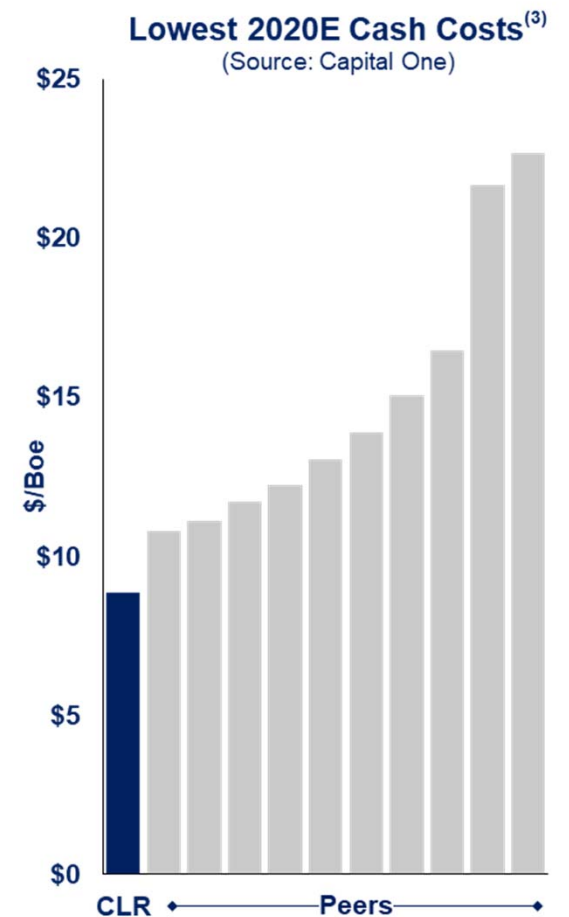
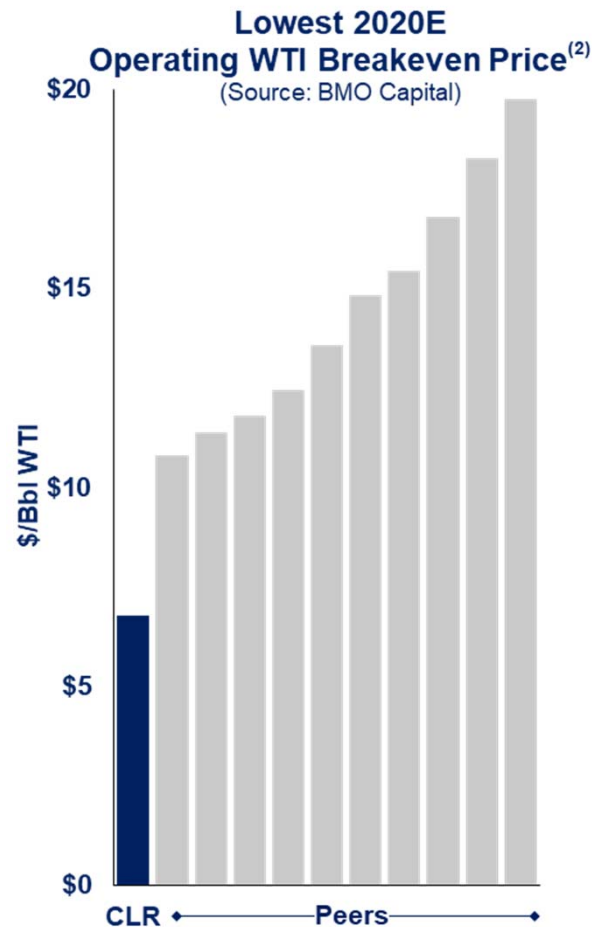
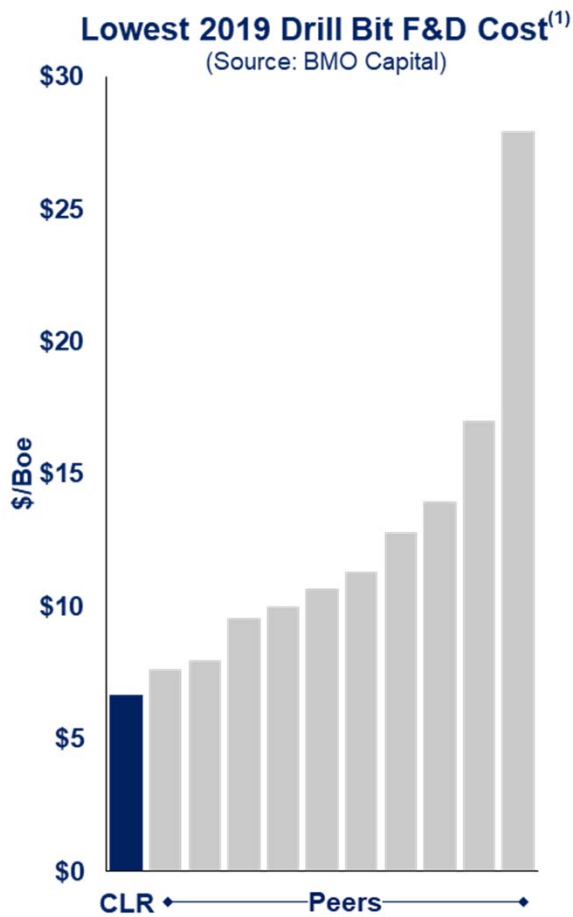
1. Cash G&A is a non-GAAP measure and excludes the range of values shown for non-cash equity compensation per Boe in the item appearing immediately below. Guidance for 2020 total G&A (cash and non-cash) is an expected range of \$1.60 - \$2.00 per Boe.

2. Includes second half 2020 guidance of (\$5.00) to (\$5.50).

3. Includes natural gas liquids production in differential range. Includes second half 2020 guidance of (\$0.50) to (\$1.00).

4. Represents projected net operated and non-operated wells with first production.

# Maintaining Commitment to Lowest Cost Leadership



Select peers include APA, CXO, DVN, EOG, FANG, HES, MRO, OAS, PXD, WPX.

1. Source: BMO Capital. 2019 drill bit F&D costs include development and exploration capital and proved reserves added from extensions and discoveries.

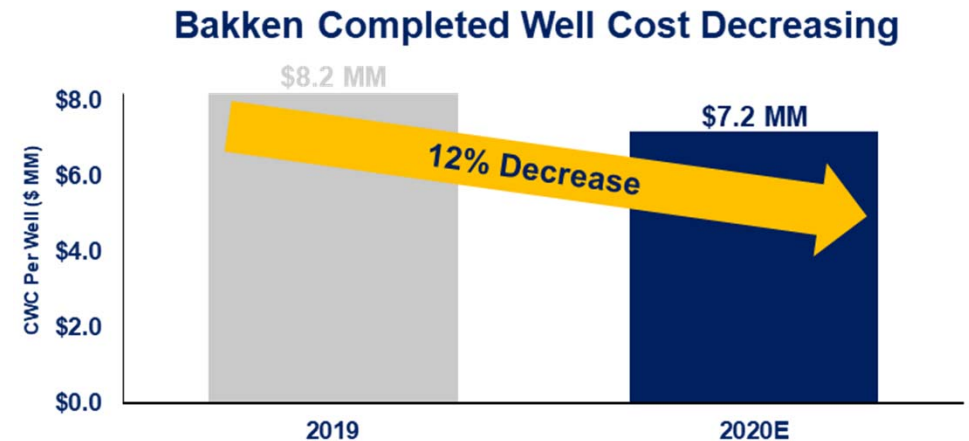
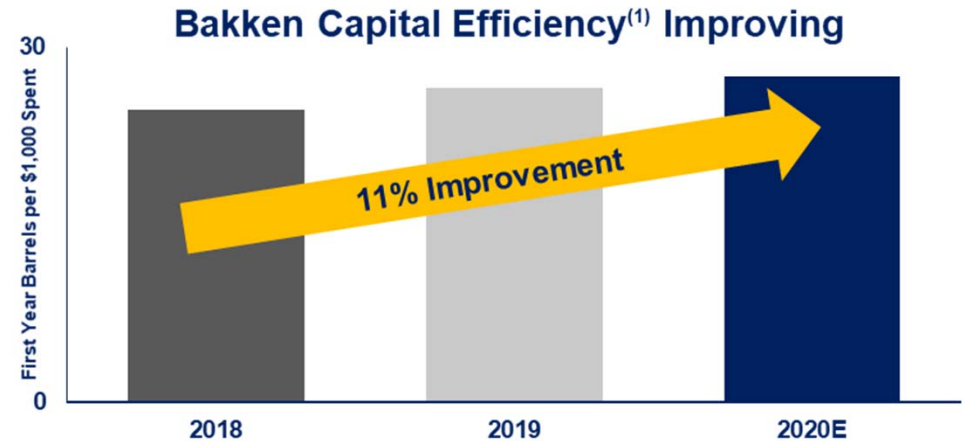
2. Source: BMO Capital. 2020 estimated operating WTI breakeven price includes LOE, production tax and GP&T, all on a per barrel basis.

3. Source: Capital One. 2020 estimated cash costs include LOE, gathering, G&A (whether expensed or capitalized), production taxes, interest (whether expensed or capitalized), and other costs, all on a per Boe basis.

# Delivering Structural Cost Savings: Bakken

## Bakken

- 11% Capital Efficiency<sup>(1)</sup> Improvement (2020E vs. 2018)
- 12% Decrease to CWC to \$7.2 MM per Well (Includes D&C and Full Facilities Costs, Including Artificial Lift)
- Approx. 70% of Cost Savings are Structural
- Averaging 3.4 Rigs in 2020



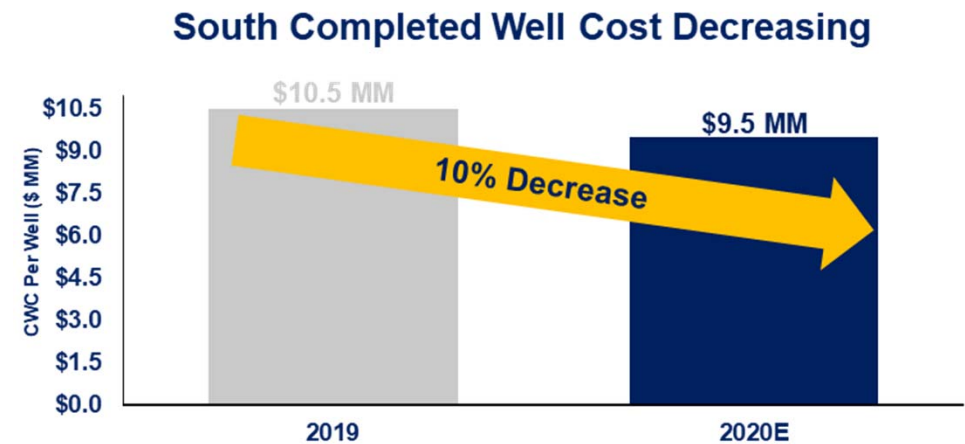
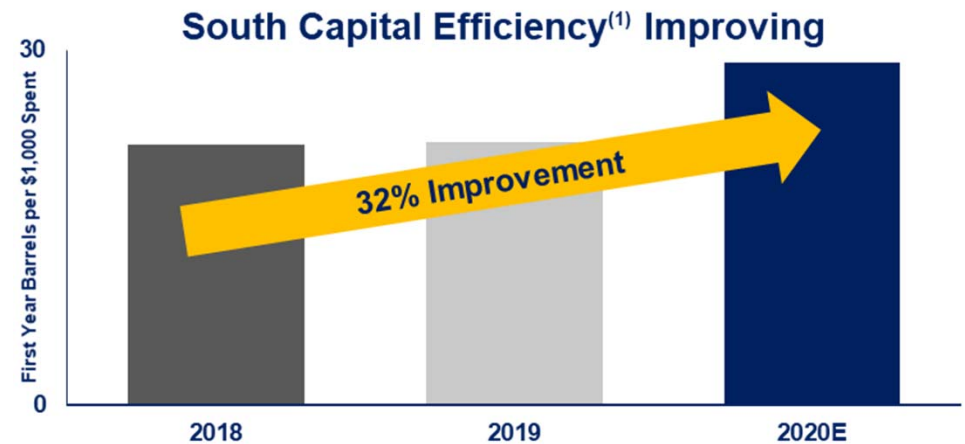
1. Capital efficiency is the cumulative 12 month net Boe (6:1) divided by net Capex, in thousands, per well, averaged per program year based on the date a well is put on line.



# Delivering Structural Cost Savings: South

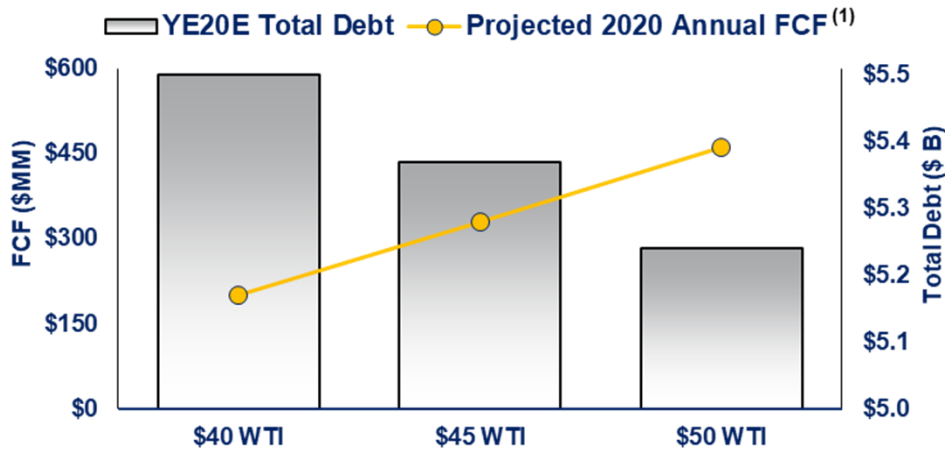
## South

- 32% Capital Efficiency<sup>(1)</sup> Improvement (2020E vs. 2018)
- 10% Decrease to CWC to \$9.5 MM per Well (Includes D&C and Full Facilities Costs, Including Artificial Lift)
- Approx. 80% of Cost Savings are Structural
- Averaging 4.3 Rigs in 2020

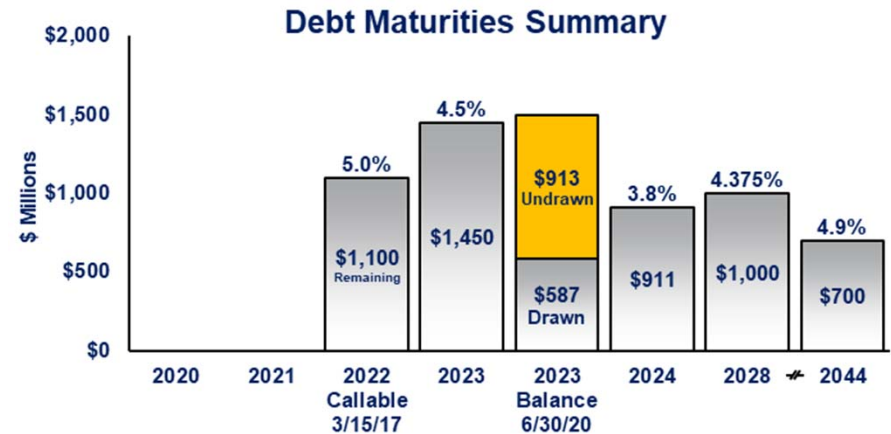
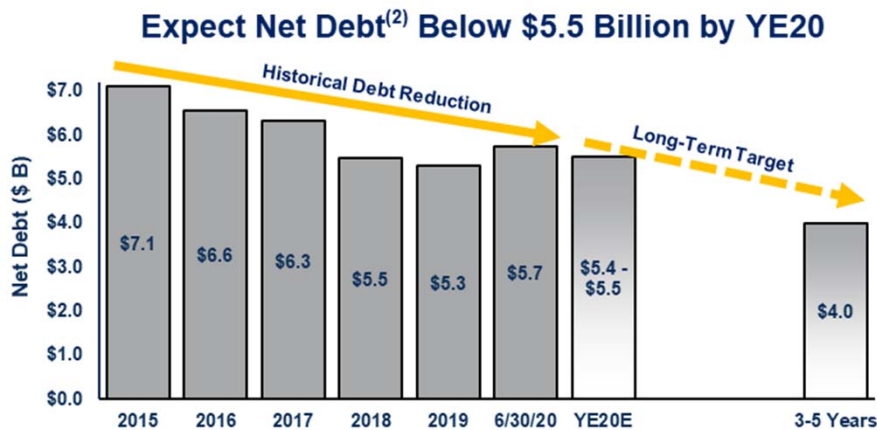


1. Capital efficiency is the cumulative 12 month net Boe (6:1) divided by net Capex, in thousands, per well, averaged per program year based on the date a well is put on line.

# Continued Focus On Balance Sheet & Financial Strength



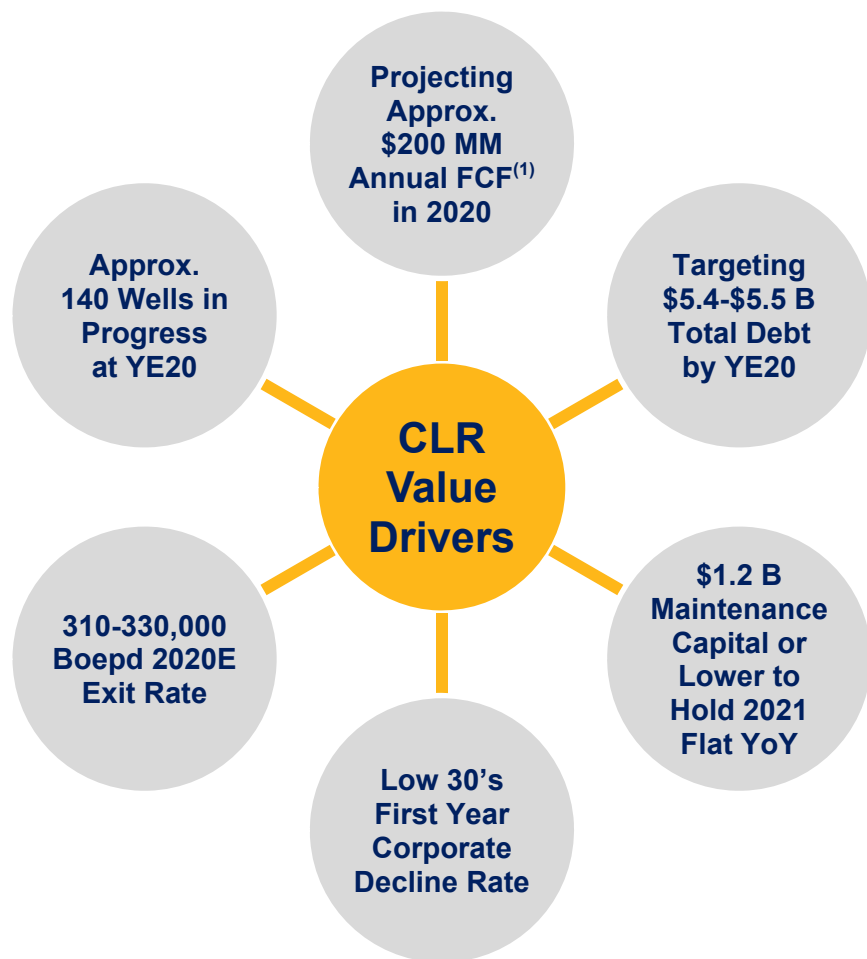
- Approx. \$200 MM Annual FCF<sup>(1)</sup> in 2020
- Approx. \$500 MM FCF<sup>(1)</sup> in 2H20
- Targeting \$5.4-\$5.5 B Total Debt by YE20
- Targeting \$4 B Total Debt in 3-5 Years



1. Free cash flow (FCF) is a non-GAAP measure. With respect to the projected amount, please see slide 12 for an explanation of the factors that make a quantitative reconciliation of this forward-looking estimate to U.S. GAAP not possible.  
 2. Net debt is a non-GAAP measure. See slide 13 for a definition and reconciliation of this measure to the most comparable U.S. GAAP financial measures. With respect to the projected amount, please see slide 13 for an explanation of the factors that make a quantitative reconciliation of this forward-looking estimate to U.S. GAAP not possible.



# CLR Value Drivers Set Up Strong Positioning Into 2H20 & Beyond



## CLR Value Proposition

**Disciplined Approach**

**Lowest Cost Producer<sup>(2)</sup>**

**Financial Strength**

**Asset Optionality**

**Unmatched Shareholder Alignment**

1. Free cash flow (FCF) is a non-GAAP measure. With respect to the projected amount, please see slide 12 for an explanation of the factors that make a quantitative reconciliation of this forward-looking estimate to U.S. GAAP not possible.  
 2. Amongst oil-weighted peers, as specified on slide 5.

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# Reference Materials

# Free Cash Flow

Our presentation of projected free cash flow is a non-GAAP measure. We define projected free cash flow as cash flows from operations before changes in working capital items, less capital expenditures, excluding acquisitions, plus noncontrolling interest capital contributions, less distributions to noncontrolling interests. Noncontrolling interest capital contributions and distributions primarily relate to our relationship with Franco-Nevada to fund a portion of certain mineral acquisitions which are included in our capital expenditures and operating results. Free cash flow is not a measure of net income or operating cash flows as determined by U.S. GAAP and should not be considered an alternative to, or more meaningful than, the comparable GAAP measure, and free cash flow does not represent residual cash flows available for discretionary expenditures. Management believes that this measure is useful to management and investors as a measure of a company's ability to internally fund its capital expenditures and to service or incur additional debt. From time to time the Company provides forward-looking free cash flow estimates or targets; however, the Company is unable to provide a quantitative reconciliation of the forward-looking non-GAAP measure to its most directly comparable forward-looking GAAP measure because management cannot reliably quantify certain of the necessary components of such forward-looking GAAP measure. The reconciling items in future periods could be significant.

# Net Debt Reconciliation To GAAP

Net debt is a non-GAAP measure. We define net debt as total debt less cash and cash equivalents as determined under U.S. GAAP. Net debt should not be considered an alternative to, or more meaningful than, total debt, the most directly comparable GAAP measure. Management uses net debt to determine the Company's outstanding debt obligations that would not be readily satisfied by its cash and cash equivalents on hand. We believe this metric is useful to analysts and investors in determining the Company's leverage position since the Company has the ability to, and may decide to, use a portion of its cash and cash equivalents to reduce debt. This metric is sometimes presented as a ratio with EBITDAX in order to provide investors with another means of evaluating the Company's ability to service its existing debt obligations as well as any future increase in the amount of such obligations. At June 30, 2020, the Company's total debt was \$5.74 billion and its net debt amounted to \$5.74 billion, representing total debt of \$5.74 billion less cash and cash equivalents of \$6.7 million. From time to time the Company provides forward-looking net debt forecasts; however, the Company is unable to provide a quantitative reconciliation of the forward-looking non-GAAP measure to the most directly comparable forward-looking GAAP measure of total debt because management cannot reliably quantify certain of the necessary components of such forward-looking GAAP measure. The reconciling items in future periods could be significant.

The following table reconciles total debt as determined under U.S. GAAP to net debt for the periods presented.

<i>In thousands</i>	2015	2016	2017	2018	2019	6/30/2020
Total debt (GAAP)	\$7,117,788	\$6,579,916	\$6,353,691	\$5,768,349	\$5,326,514	\$5,742,760
Less: Cash and cash equivalents	(11,463)	(16,643)	(43,902)	(282,749)	(39,400)	(6,656)
Net debt (non-GAAP)	\$7,106,325	\$6,563,273	\$6,309,789	\$5,485,600	\$5,287,114	\$5,736,104

# EBITDAX Reconciliation To GAAP

We use a variety of financial and operational measures to assess our performance. Among these measures is EBITDAX, a non-GAAP measure. We define EBITDAX as earnings before interest expense, income taxes, depreciation, depletion, amortization and accretion, property impairments, exploration expenses, non-cash gains and losses resulting from the requirements of accounting for derivatives, non-cash equity compensation expense, and gains and losses on extinguishment of debt as applicable. EBITDAX is not a measure of net income/loss or net cash provided by/used in operating activities as determined by U.S. GAAP.

Management believes EBITDAX is useful because it allows us to more effectively evaluate our operating performance and compare the results of our operations from period to period without regard to our financing methods or capital structure. Further, we believe EBITDAX is a widely followed measure of operating performance and may also be used by investors to measure our ability to meet future debt service requirements, if any. We exclude the items listed above from net income/loss and net cash provided by/used in operating activities in arriving at EBITDAX because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired.

EBITDAX should not be considered as an alternative to, or more meaningful than, net income/loss or net cash provided by operating activities as determined in accordance with U.S. GAAP or as an indicator of a company's operating performance or liquidity. Certain items excluded from EBITDAX are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of EBITDAX. Our computations of EBITDAX may not be comparable to other similarly titled measures of other companies. From time to time the Company provides forward-looking EBITDAX forecasts; however, the Company is unable to provide a quantitative reconciliation of the forward-looking non-GAAP measure to the most directly comparable forward-looking GAAP measure of net income (loss) and net cash provided by operating activities because management cannot reliably quantify certain of the necessary components of such forward-looking GAAP measure. The reconciling items in future periods could be significant.

See the following page for reconciliations of our net income (loss) and net cash provided by (used in) operating activities to EBITDAX for the applicable periods.



# EBITDAX Reconciliation To GAAP

The following table provides a reconciliation of our net income/loss to EBITDAX for the periods presented.

<i>In thousands</i>	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Net income (loss)	\$ (242,131)	\$ 236,450	\$ (428,915)	\$ 422,943
Interest expense	65,069	68,471	128,663	136,308
Provision (benefit) for income taxes	(72,143)	75,649	(124,378)	127,639
Depreciation, depletion, amortization and accretion	290,298	485,621	826,994	980,641
Property impairments	23,929	21,339	246,458	46,655
Exploration expenses	1,960	3,090	13,597	4,927
Impact from derivative instruments:				
Total (gain) loss on derivatives, net	7,782	(53,448)	7,782	(52,324)
Total cash (paid) received on derivatives, net	(7,123)	8,670	(7,123)	21,732
Non-cash (gain) loss on derivatives, net	659	(44,778)	659	(30,592)
Non-cash equity compensation	15,314	12,177	31,755	24,283
Gain on extinguishment of debt	(46,942)	—	(64,573)	—
EBITDAX (non-GAAP)	\$ 36,013	\$ 858,019	\$ 630,260	\$ 1,712,804

The following table provides a reconciliation of our net cash provided by/used in operating activities to EBITDAX for the periods presented.

<i>In thousands</i>	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Net cash provided by (used in) operating activities	\$ (20,248)	\$ 783,396	\$ 643,570	\$ 1,504,904
Current income tax provision (benefit)	—	—	(2,223)	—
Interest expense	65,069	68,471	128,663	136,308
Exploration expenses, excluding dry hole costs	1,903	3,090	7,281	4,927
Gain (loss) on sale of assets and other, net	(612)	(364)	(5,114)	(112)
Other, net	(4,518)	(1,853)	(7,519)	(7,078)
Changes in assets and liabilities	(5,581)	5,279	(134,398)	73,855
EBITDAX (non-GAAP)	\$ 36,013	\$ 858,019	\$ 630,260	\$ 1,712,804

# ADJUSTED Earnings Reconciliation To GAAP

Our presentation of adjusted earnings and adjusted earnings per share that exclude the effect of certain items are non-GAAP financial measures. Adjusted earnings and adjusted earnings per share represent earnings and diluted earnings per share determined under U.S. GAAP without regard to non-cash gains and losses on derivative instruments, property impairments, gains and losses on asset sales, and gains and losses on extinguishment of debt as applicable. Management believes these measures provide useful information to analysts and investors for analysis of our operating results. In addition, management believes these measures are used by analysts and others in valuation, comparison and investment recommendations of companies in the oil and gas industry to allow for analysis without regard to an entity's specific derivative portfolio, impairment methodologies, and property dispositions. Adjusted earnings and adjusted earnings per share should not be considered in isolation or as an alternative to, or more meaningful than, earnings or diluted earnings per share as determined in accordance with U.S. GAAP and may not be comparable to other similarly titled measures of other companies. The following tables reconcile earnings and diluted earnings per share as determined under U.S. GAAP to adjusted earnings and adjusted diluted earnings per share for the periods presented.

<i>In thousands, except per share data</i>	Three months ended June 30,			
	2020		2019	
	\$	Diluted EPS	\$	Diluted EPS
Net income (loss) attributable to Continental Resources (GAAP)	\$ (239,286)	\$ (0.66)	\$ 236,557	\$ 0.63
Adjustments:				
Non-cash (gain) loss on derivatives	659		(44,778)	
Property impairments	23,929		21,339	
Net (gain) loss on sale of assets and other	612		364	
Gain on extinguishment of debt	(46,942)		—	
Total tax effect of adjustments (1)	5,326		5,654	
Total adjustments, net of tax	(16,416)	(0.05)	(17,421)	(0.04)
Adjusted net income (loss) (non-GAAP)	\$ (255,702)	\$ (0.71)	\$ 219,136	\$ 0.59
Weighted average diluted shares outstanding	360,204		374,009	
Adjusted diluted net income (loss) per share (non-GAAP)	\$ (0.71)		\$ 0.59	

<i>In thousands, except per share data</i>	Six months ended June 30,			
	2020		2019	
	\$	Diluted EPS	\$	Diluted EPS
Net income (loss) attributable to Continental Resources (GAAP)	\$ (424,950)	\$ (1.17)	\$ 423,533	\$ 1.13
Adjustments:				
Non-cash (gain) loss on derivatives	659		(30,592)	
Property impairments	246,458		46,655	
Net (gain) loss on sale of assets and other	5,114		112	
Gain on extinguishment of debt	(64,573)		—	
Total tax effect of adjustments (1)	(45,976)		(3,962)	
Total adjustments, net of tax	141,682	0.39	12,213	0.03
Adjusted net income (loss) (non-GAAP)	\$ (283,268)	\$ (0.78)	\$ 435,746	\$ 1.16
Weighted average diluted shares outstanding	362,804		374,557	
Adjusted diluted net income (loss) per share (non-GAAP)	\$ (0.78)		\$ 1.16	

1. Computed by applying a combined federal and state statutory tax rate of 24.5% in effect for 2020 and 2019 to the pre-tax amount of adjustments associated with our operations in the United States.

# Net Sales Prices Reconciliation To GAAP

Revenues and transportation expenses associated with production from our operated properties are reported separately. For non-operated properties, we receive a net payment from the operator for our share of sales proceeds which is net of costs incurred by the operator, if any. Such non-operated revenues are recognized at the net amount of proceeds received. As a result, the separate presentation of revenues and transportation expenses from our operated properties differs from the net presentation from non-operated properties. This impacts the comparability of certain operating metrics, such as per-unit sales prices, when such metrics are prepared in accordance with U.S. GAAP using gross presentation for some revenues and net presentation for others.

In order to provide metrics prepared in a manner consistent with how management assesses the Company's operating results and to achieve comparability between operated and non-operated revenues, we may present crude oil and natural gas sales net of transportation expenses, which we refer to as "net crude oil and natural gas sales," a non-GAAP measure. Average sales prices calculated using net crude oil and natural gas sales are referred to as "net sales prices," a non-GAAP measure, and are calculated by taking revenues less transportation expenses divided by sales volumes, whether for crude oil or natural gas, as applicable. Management believes presenting our revenues and sales prices net of transportation expenses is useful because it normalizes the presentation differences between operated and non-operated revenues and allows for a useful comparison of net realized prices to NYMEX benchmark prices on a Company-wide basis.

The following tables present a reconciliation of crude oil and natural gas sales (GAAP) to net crude oil and natural gas sales and related net sales prices (non-GAAP) for the periods presented.

<i>In thousands</i>	Three months ended June 30, 2020			Three months ended June 30, 2019		
	Crude oil	Natural gas	Total	Crude oil	Natural gas	Total
Crude oil and natural gas sales (GAAP)	\$ 158,720	\$ 15,932	\$ 174,652	\$ 1,005,146	\$ 132,279	\$ 1,137,425
Less: Transportation expenses	(23,518)	(8,787)	(32,305)	(45,981)	(7,412)	(53,393)
Net crude oil and natural gas sales (non-GAAP)	\$ 135,202	\$ 7,145	\$ 142,347	\$ 959,165	\$ 124,867	\$ 1,084,032
Sales volumes (MBbl/MMcf/MBoe)	8,270	58,772	18,065	17,549	75,254	30,091
Net sales price (non-GAAP)	\$ 16.35	\$ 0.12	\$ 7.88	\$ 54.66	\$ 1.66	\$ 36.03

<i>In thousands</i>	Six months ended June 30, 2020			Six months ended June 30, 2019		
	Crude oil	Natural gas	Total	Crude oil	Natural gas	Total
Crude oil and natural gas sales (GAAP)	\$ 932,490	\$ 104,905	\$ 1,037,395	\$ 1,916,264	\$ 330,745	\$ 2,247,009
Less: Transportation expenses	(73,890)	(18,917)	(92,807)	(87,628)	(14,903)	(102,531)
Net crude oil and natural gas sales (non-GAAP)	\$ 858,600	\$ 85,988	\$ 944,588	\$ 1,828,636	\$ 315,842	\$ 2,144,478
Sales volumes (MBbl/MMcf/MBoe)	26,521	146,225	50,891	34,922	149,944	59,912
Net sales price (non-GAAP)	\$ 32.37	\$ 0.59	\$ 18.56	\$ 52.36	\$ 2.11	\$ 35.79

# Cash G&A Reconciliation To GAAP

Our presentation of cash general and administrative (“G&A”) expenses per Boe is a non-GAAP measure. We define cash G&A per Boe as total G&A determined in accordance with U.S. GAAP less non-cash equity compensation expenses, expressed on a per-Boe basis. We report and provide guidance on cash G&A per Boe because we believe this measure is commonly used by management, analysts and investors as an indicator of cost management and operating efficiency on a comparable basis from period to period. In addition, management believes cash G&A per Boe is used by analysts and others in valuation, comparison and investment recommendations of companies in the oil and gas industry to allow for analysis of G&A spend without regard to stock-based compensation programs which can vary substantially from company to company. Cash G&A per Boe should not be considered as an alternative to, or more meaningful than, total G&A per Boe as determined in accordance with U.S. GAAP and may not be comparable to other similarly titled measures of other companies.

The following table reconciles total G&A per Boe as determined under U.S. GAAP to cash G&A per Boe for the periods presented.

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Total G&A per Boe (GAAP)	\$ 2.30	\$ 1.57	\$ 1.66	\$ 1.58
Less: Non-cash equity compensation per Boe	(0.85)	(0.40)	(0.62)	(0.40)
Cash G&A per Boe (non-GAAP)	\$ 1.45	\$ 1.17	\$ 1.04	\$ 1.18