



Investor Update

August 2021

NYSE: CLR



PROPERTY OF CONTINENTAL RESOURCES, INC. REPRODUCTION AND DISTRIBUTION WITH WRITTEN PERMISSION ONLY

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 and greenhouse gas emissions; 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, 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.

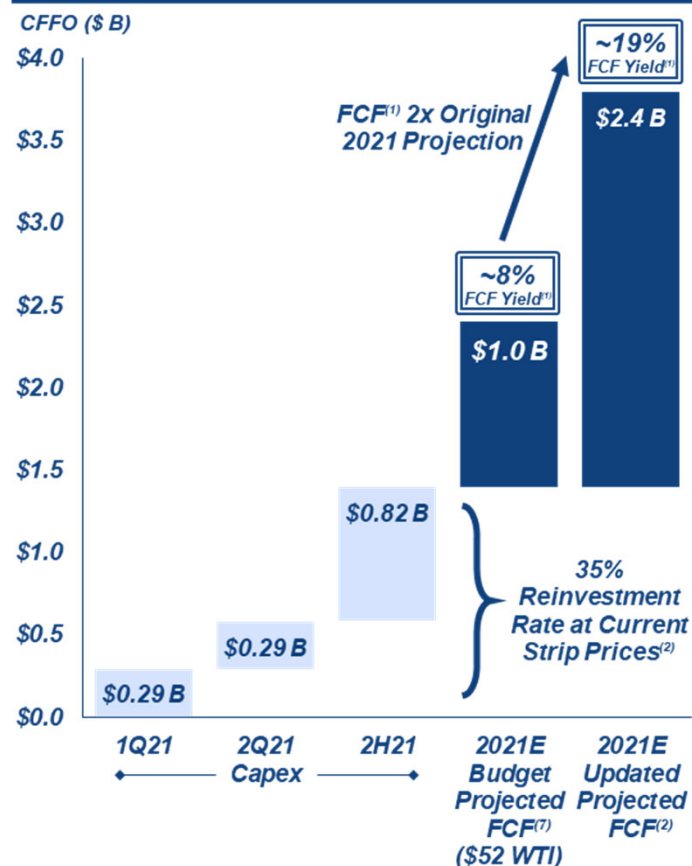
CLR: Robust Cash Flow & Exceptional Shareholder Value

Driven by Outstanding 2Q21 & Projected 2021 Results

\$2.4 B Projected 2021 FCF⁽¹⁾ at Current Strip Prices⁽²⁾

- ~19% FCF Yield⁽¹⁾
- 18% Projected ROCE⁽³⁾ in 2021
- \$0.15 per Share Quarterly Dividend;
\$0.04 Increase Supported by Strong Cash Flow & Interest Savings
- \$1.0 B Share Repurchase Program Resumed⁽⁴⁾
- \$3.7 B Projected YE21 Net Debt⁽⁵⁾;
\$800 MM Improvement to Original 2021 Projection
- <1.0x Targeted YE21 Net Debt⁽⁵⁾ to EBITDAX⁽⁶⁾ Ratio
- Improving Various 2021 Guidance Metrics & Differentials
(See Slide 16)

More Than Doubling 2021 Projected FCF⁽¹⁾



1. Free cash flow (FCF) and FCF yield are non-GAAP measures. With respect to the projected amounts, please see slide 18 for an explanation of the factors that make a quantitative reconciliation of these forward-looking estimates to U.S. GAAP not possible. FCF yield is estimated by dividing the 2021 annual FCF estimate by the current market capitalization, as of July 30, 2021.

2. FCF and FCF yield estimates are based on year-to-date actual FCF plus assumption of NYMEX strip pricing for the remainder of the year, as of July 15, 2021.

3. Return on capital employed represents net income attributable to the Company before non-cash gains and losses on derivatives, income taxes, non-cash equity compensation expense, interest expense, and gains and losses on extinguishment of debt, the result of which is divided by average capital employed for the year, with capital employed representing the sum of total debt and total shareholders' equity attributable to the Company.

4. \$683 million of share repurchase capacity remains available.

5. Net debt is a non-GAAP measure. With respect to the projected amount, please see slide 19 for an explanation of the factors that make a quantitative reconciliation of this forward-looking estimate to U.S. GAAP not possible.

6. EBITDAX is a non-GAAP measure. With respect to the projected amount, please see slides 20-21 for an explanation of the factors that make a quantitative reconciliation of this forward-looking estimate to U.S. GAAP not possible.

7. FCF and FCF yield estimates are based on the full year average of the respective WTI price.

CLR's Competitive Advantage in 2021

Projecting Above Consensus⁽¹⁾ 2021 Cash Flow from Unhedged Oil Upside Potential

Above Consensus⁽¹⁾ Projected Cash Flow in 2021

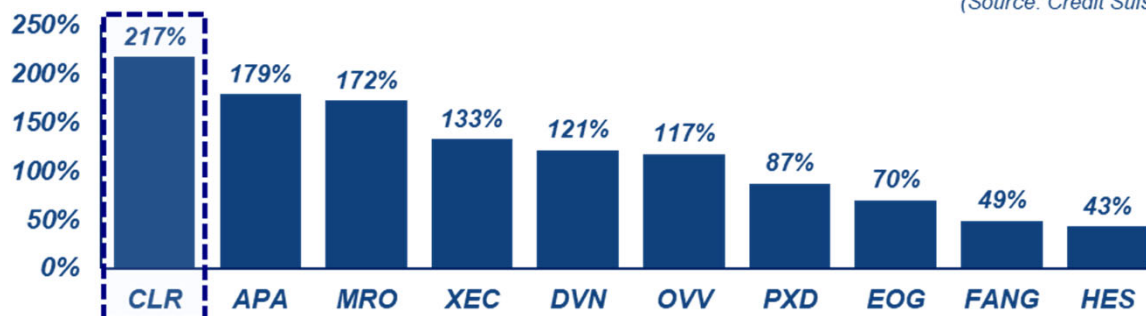
- Projecting \$3.8 B of 2021 Operating Cash Flow and \$2.4 B of 2021 FCF⁽²⁾ at Current Strip Prices⁽³⁾

Generating Unhedged Oil Upside Potential in 2021

- 3.8x Improvement to Crude Oil Net Sales Price⁽⁴⁾ YoY in 2Q21
- 0% of CLR's Oil Production is Hedged for Remainder of 2021

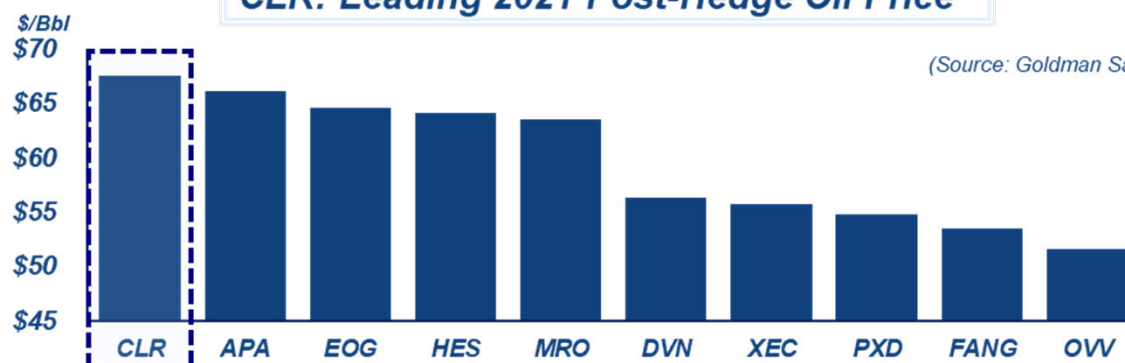
Leading Cash Flow per Debt-Adjusted Share Growth YoY in 2021⁽⁵⁾

(Source: Credit Suisse)



CLR: Leading 2021 Post-Hedge Oil Price⁽⁶⁾

(Source: Goldman Sachs)



1. Bloomberg Analyst Consensus Estimates as of July 30, 2021.

2. Free cash flow (FCF) is a non-GAAP measure. With respect to the projected amount, please see slide 18 for an explanation of the factors that make a quantitative reconciliation of this forward-looking estimate to U.S. GAAP not possible.

3. NYMEX strip pricing for the remainder of the year, as of July 15, 2021.

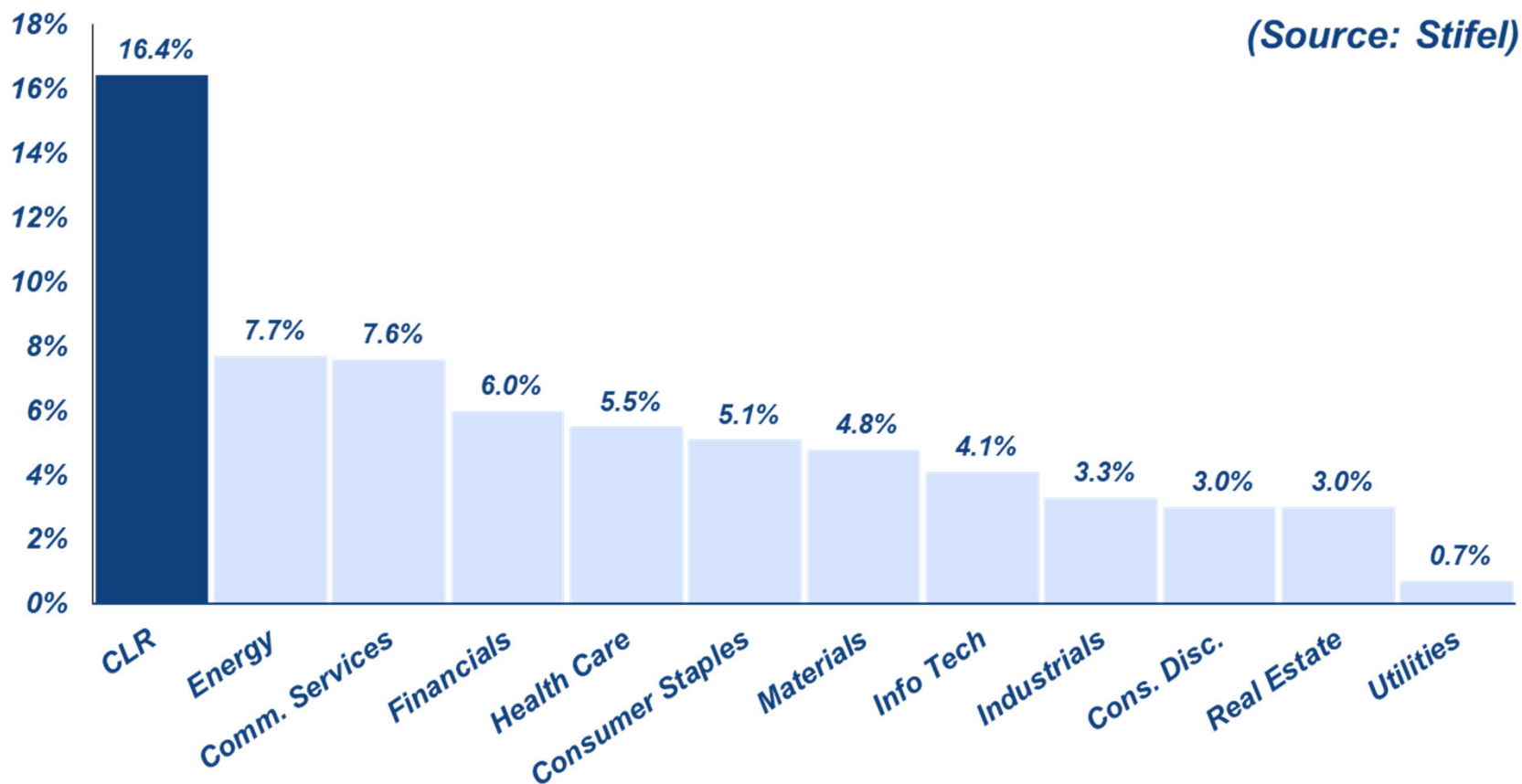
4. Net Sales Price is a non-GAAP measure. See "Net Sales Prices Reconciliation To GAAP" on slide 23 for a reconciliation of GAAP crude oil and natural gas sales to net crude oil and natural gas sales and related net sales prices.

5. Source: Credit Suisse as of June 21, 2021. Select peers include APA, DVN, EOG, FANG, HES, MRO, OVV, PXD and XEC. Estimated cash flow per debt-adjusted share growth is based on the official Credit Suisse price deck for WTI/Henry Hub (\$/Bbl/\$/MMBtu) of \$62.00/\$2.75 in 2021.

6. Source: Goldman Sachs as of June 7, 2021. Select peers include APA, DVN, EOG, FANG, HES, MRO, OVV, PXD and XEC. Effective post-hedge WTI oil price at Goldman Sachs base case 2021 WTI oil forecast of \$68.03 per barrel includes impact from basis hedges. PXD data is adjusted for DoublePoint acquisition. FANG data is adjusted for QEP and Guidon acquisitions. No adjustments have been made for proposed COG acquisition of XEC.

Double Digit FCF Yield⁽¹⁾ Underscores CLR's Strong Value vs. Broader Market

CLR: Highest 2021E FCF Yield⁽¹⁾ vs. S&P 500 (\$62 WTI)⁽²⁾



1. FCF yield is a non-GAAP measure. With respect to the projected amount, please see slide 18 for an explanation of the factors that make a quantitative reconciliation of this forward-looking estimate to U.S. GAAP not possible.

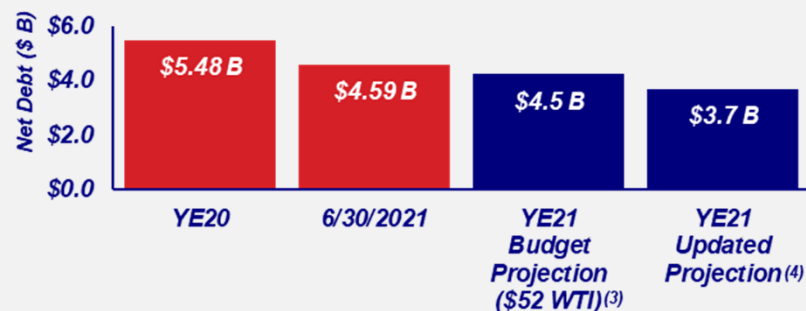
2. Source: Stifel. Prices as of May 27, 2021. FCF yield is calculated by Stifel as discretionary cash flow less capital expenditures divided by market cap, where discretionary cash flow is calculated as cash flow from operations before changes in working capital. Cash flow from operations estimates are based on recent strip prices, company guidance, and Stifel projected activity levels.

Multiple Vehicles for Shareholder Capital Returns

Debt Reduction + Increased Quarterly Dividend + Share Repurchase Program

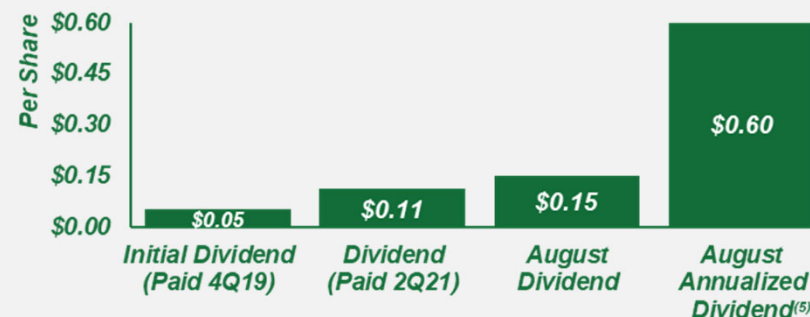
Expedited Net Debt⁽¹⁾ Reduction

- Targeting Net Debt⁽¹⁾ to EBITDAX⁽²⁾ Below 1x
- \$3.7 B Projected YE21 Net Debt⁽¹⁾
- \$800 MM Improvement to Original 2021 Projection



\$0.15 per Share Quarterly Dividend

- \$0.04 Fixed Dividend Increase to \$0.15 per Share
- \$0.60 per Share August Annualized Dividend⁽⁵⁾
- ~1.7% August Annualized Dividend Yield⁽⁵⁾



\$1.0 B Share Repurchase Program Resumed

- \$317 MM Previously Executed (Program Commenced in 2Q19)
- \$683 MM of Capacity Remains Available

1. Net debt is a non-GAAP measure. With respect to the projected amount, please see slide 19 for an explanation of the factors that make a quantitative reconciliation of this forward-looking estimate to U.S. GAAP not possible.
2. EBITDAX is a non-GAAP measure. With respect to the projected amount, please see slides 20-21 for an explanation of the factors that make a quantitative reconciliation of this forward-looking estimate to U.S. GAAP not possible.
3. Net debt estimate is based on the full year average of the respective WTI price.
4. Net debt estimate is based on year-to-date actual FCF plus assumption of NYMEX strip pricing for the remainder of the year, as of July 15, 2021. Subject to timing of share repurchases.
5. August annualized dividend yield is calculated as the annual dividend per share, based on the August dividend, divided by the stock price per share as of July 30, 2021. All future dividends require Board approval.

CLR's Outstanding 2Q21 Results

Better than Consensus Estimate⁽¹⁾ Adjusted EPS⁽²⁾ Driven by Strong Asset Performance

2Q21 Metric	Results	FY 2021 Guidance/Projection
Adjusted EPS⁽²⁾	\$0.91	65% Above Consensus Estimates⁽¹⁾
FCF⁽³⁾	\$634 MM	Outperforming Original 2021 Budget
MBopd	167	On Track
MMcfpd	1,032	On Track
Non-Acquisition Capex	\$292 MM	On Track
Production Expense per Boe	\$3.14	Updating Guidance (See Slide 16)
Cash G&A⁽⁴⁾ per Boe	\$1.37	On Track

1. Bloomberg Analyst Consensus Estimates as of July 30, 2021.

2. Adjusted EPS is a non-GAAP measure. See "ADJUSTED Earnings Reconciliation To GAAP" on slide 22 for a reconciliation of GAAP diluted earnings per share to adjusted EPS.

3. FCF is a non-GAAP measure. See slide 18 for a reconciliation of FCF to net cash provided by operating activities as determined under GAAP.

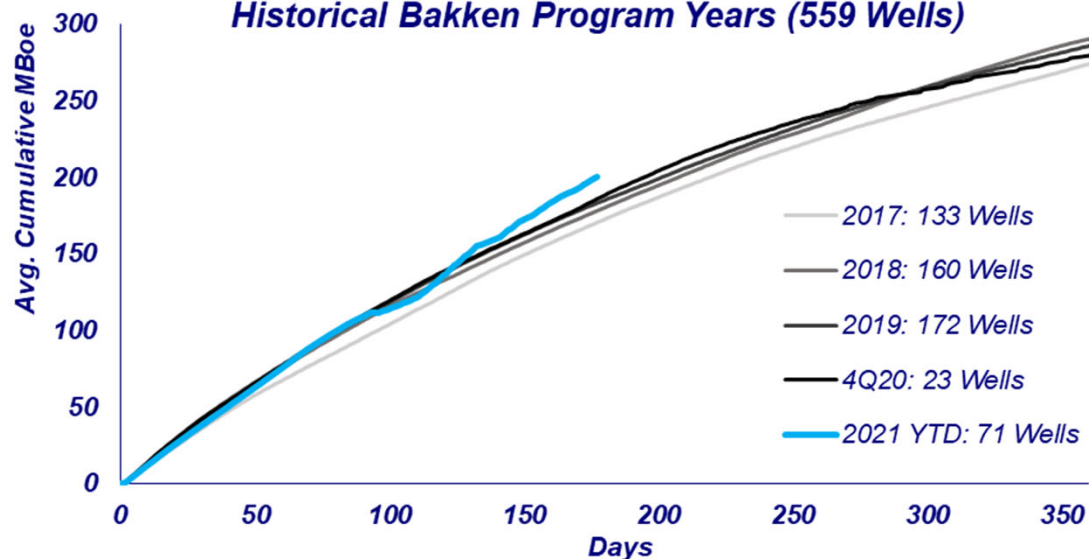
4. Cash G&A is a non-GAAP measure. See "Cash G&A Reconciliation to GAAP" on slide 24 for a reconciliation of GAAP Total G&A per Boe to Cash G&A per Boe.

Bakken: Consistent Results & Sustainable Performance

70 Gross Operated Bakken Wells on Line in 2Q21

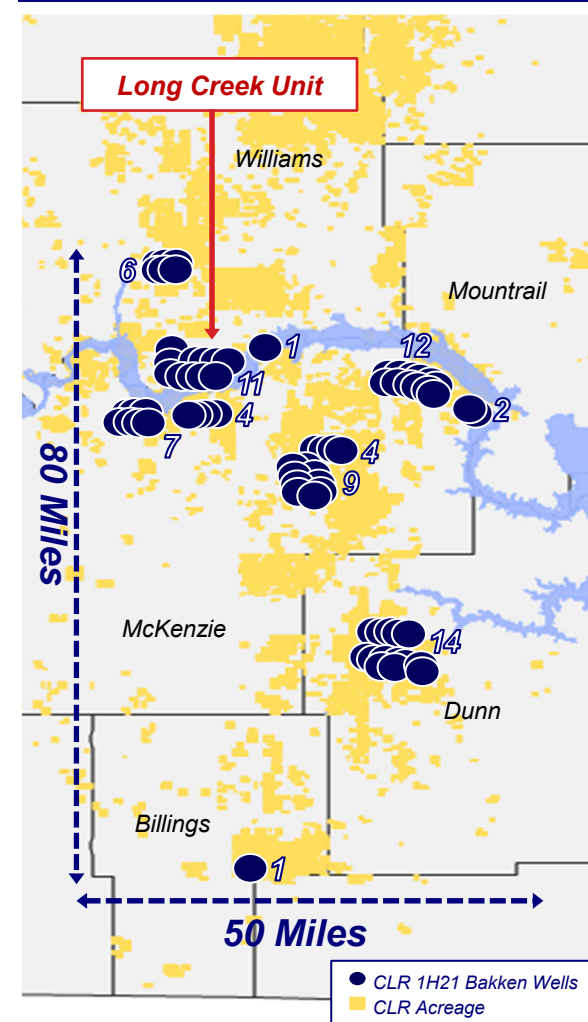
- 2021 Wells Performing in Line with Prior 4 Year Programs
- Wells Located Across Broad Cross-Section of CLR Acreage
- 2021 Program Projected to Deliver Average +100% ROR⁽¹⁾
- On Track to Deliver Over 7% Lower Well Cost YoY in 2021

2021 YTD Average Bakken Well Outperforming Historical Bakken Program Years (559 Wells)



1. \$60 WTI and \$3.00 HH.

CLR 1H21 Bakken Wells



Bakken: Initial Long Creek Unit Wells Coming on Strong

Well Costs Running Below Original Estimates

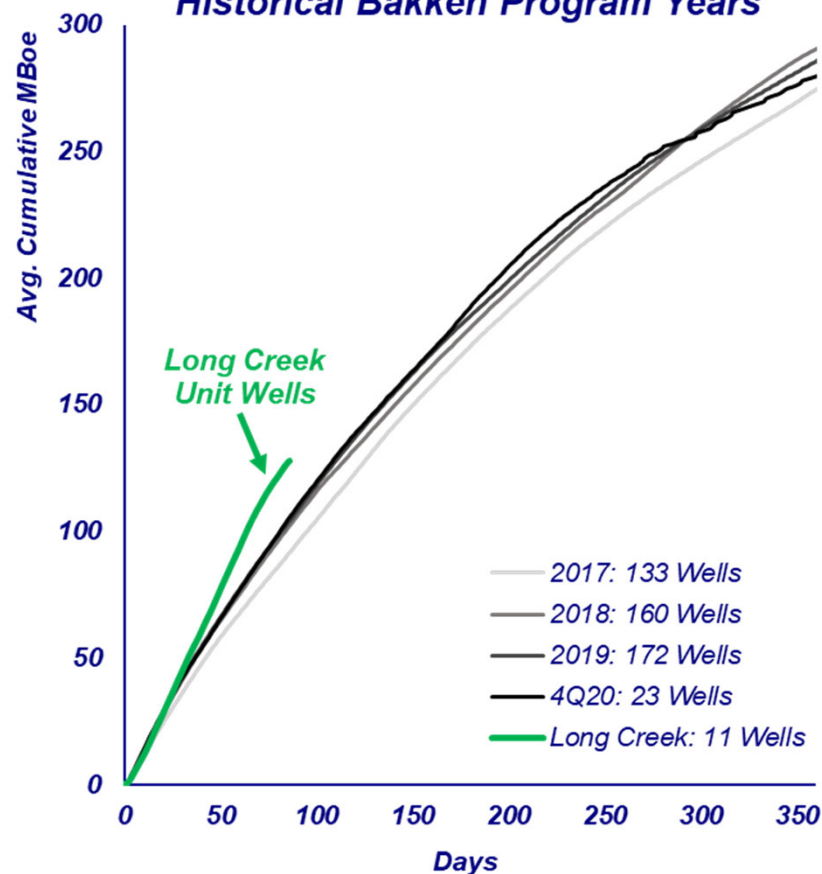
11 Long Creek Wells on Line in 2Q21

- 2,073 Boepd Average 24-Hour IP (~80% Oil)
- Outperforming Historical Program Averages Early Time
- Well Cost Below Original Estimates at ~\$6.1 MM per Well
- Projected to Deliver Average +100% ROR⁽¹⁾

Long Creek Unit

- 56 Total Wells
- 30% Completing in 2021; 50% in 2022; 20% in 2023
- 85% Average Working Interest
- 2 Rigs Drilling in 3Q21
- Water, Gas & Products All on Pipe

Average Long Creek Well Outperforming Historical Bakken Program Years



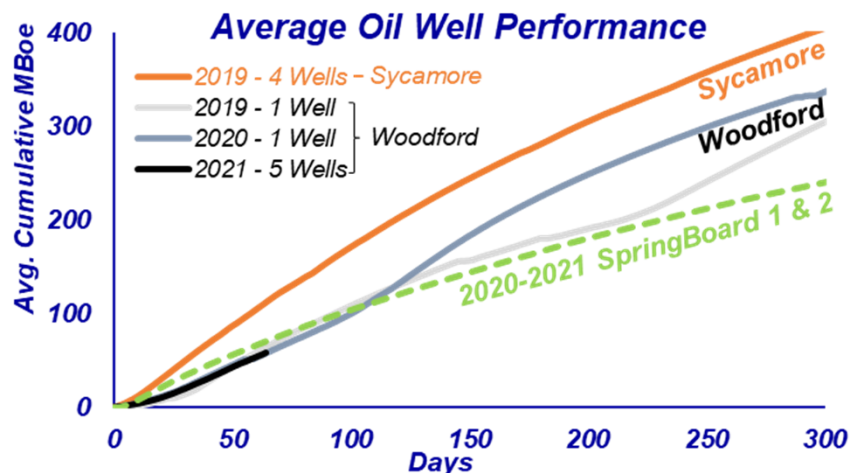
1. \$60 WTI and \$3.00 HH.

Oklahoma: Outstanding Results with Commodity Optionality

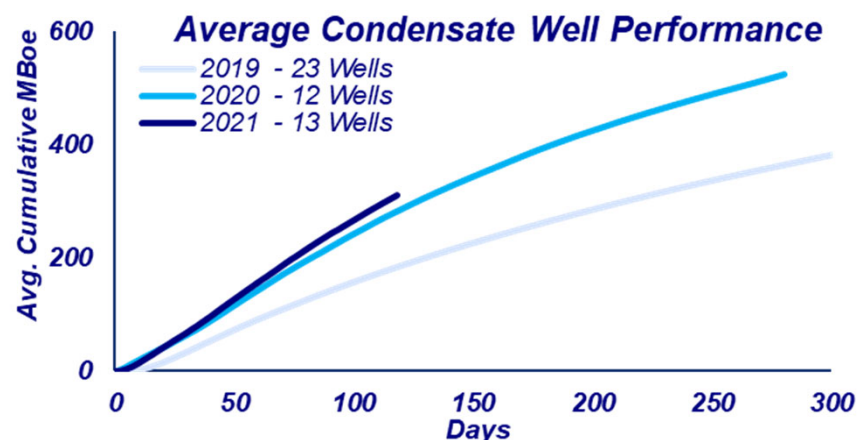
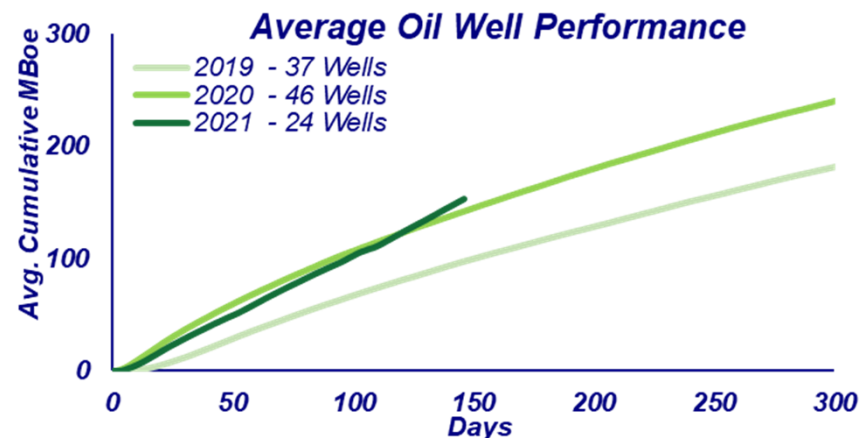
SpringBoard 1, 2, 3 & 4: All on Track

- Strong, Consistent Well Performance
- Up to 600 Gross Operated Locations Remaining
- Up to 5 Stacked Reservoir Targets
- 75% Average Working Interest
- 360 Square Miles
- Projected to Deliver 60-80%+ ROR⁽¹⁾

SpringBoard 3 & 4: Early Results in Line with SpringBoard 1 & 2



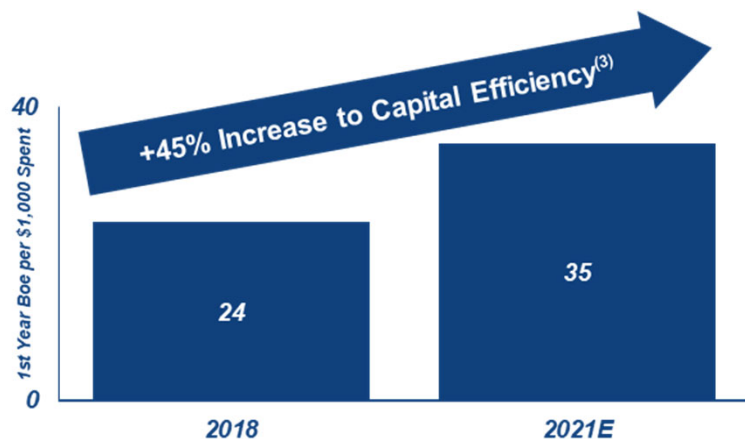
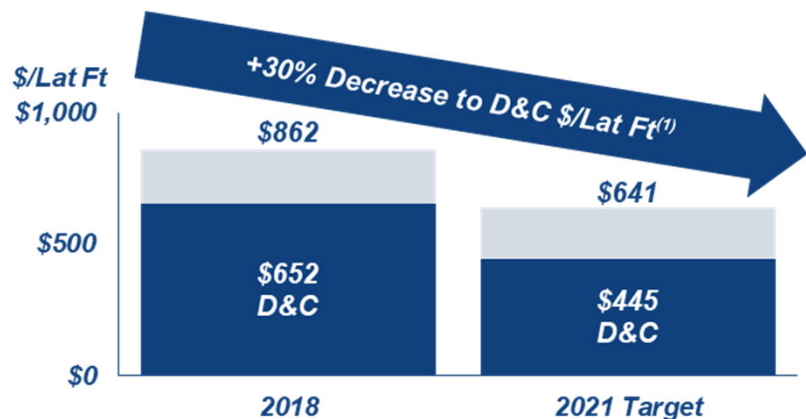
SpringBoard 1 & 2



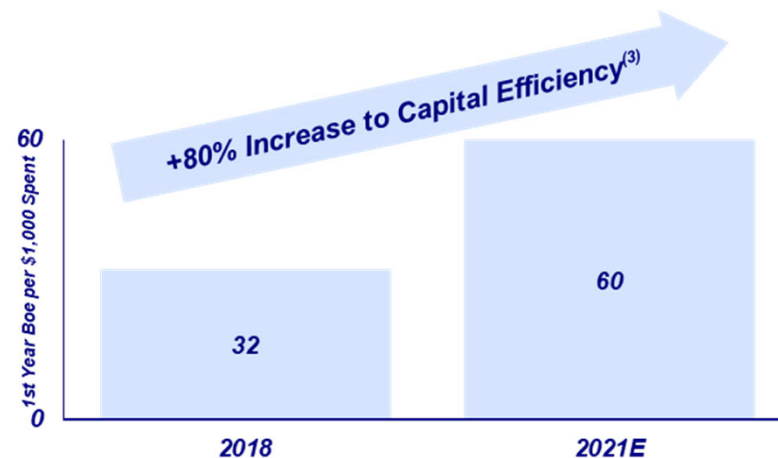
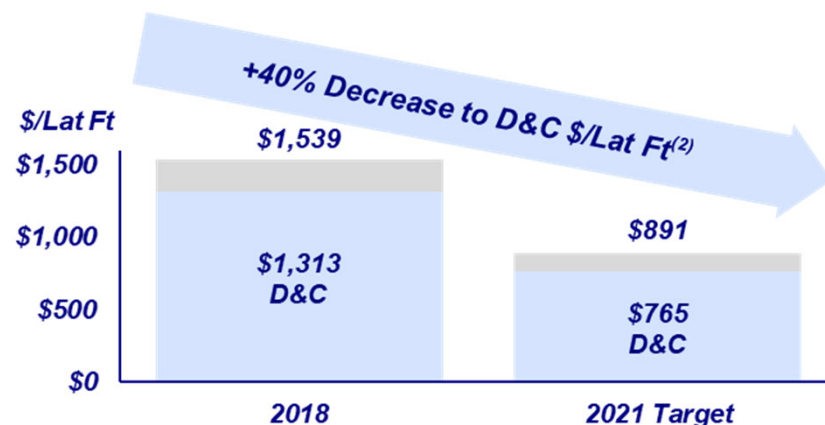
1. \$60 WTI and \$3.00 HH.

Lower Costs are Improving Capital Efficiency Across Assets

Bakken



Oklahoma Condensate



1. 10,000' Average Bakken lateral length.

2. 10,000' Average Oklahoma Lateral Length in 2021; 7,700' in 2020; 6,800' in 2019; 6,100' in 2018.

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

ESG Stewardship

Responsibly Sustaining America's Energy Future

We Believe Domestic Oil & Natural Gas Exploration is Fundamental to the Well-Being of Humanity, our Nation & the World. Supplying Clean Burning Natural Gas & Light Sweet Crude Oil to U.S. & Global Markets should be Done in an Environmentally Responsible Manner, Safely, & with Integrity.

Published 2020 ESG Report

- Continued Focus on Societal Aspects of ESG
- 2020 GHG Intensity Reduced 28% vs. 2019
- 2020 Methane Intensity Reduced 34% vs. 2019

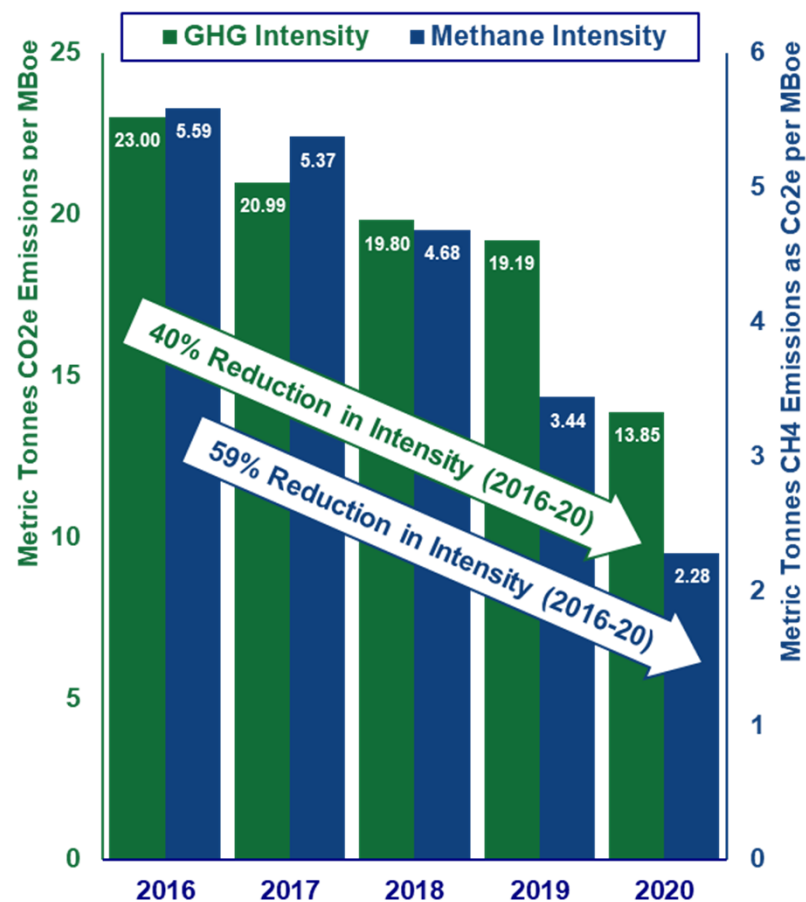
Launched Enhanced ESG Website at www.CLR.com

2021 YTD ESG Highlights

- Expansion of Diversity, Equity & Inclusion Program
- 98.8% Gas Capture Rate at End of 2Q21 (vs. 98.3% in 2020)
- 0 Recordable Company Employee Injuries at End of 2Q21
- Founding Participant of Onshore Safety Alliance

2021 ESG Focus Areas

- Continued Reductions in GHG & Methane Intensity
- No Routine Flaring Across New Operations
- Employee & Executive Compensation Remain Tied Directly to ESG Performance via Bonus Program⁽¹⁾



1. All aspects of the bonus program are subject to the complete discretion of the Compensation Committee of the Company's Board.

Continental Resources

Commitment to Generating Exceptional Shareholder Value

Building Shareholder Returns

*Generating Significant FCF
(Double Digit FCF⁽¹⁾ Yield
in 2021)*

*Sustainable Reinvestment
Framework
(65-75% Long Term)*

*Return of Capital through
Debt Reduction, Dividend,
Share Repurchases &
Future Cash Returns*

Operational Excellence & Resource Potential

*Maintaining Low Cost
Leadership*

*Repeatable Asset
Performance*

*Over 2.0 Million Net
Reservoir Acres Across the
Bakken, Oklahoma & PRB*

Shareholder Alignment

*ESG Stewardship:
Responsibly Sustaining
America's Energy Future*

*2020 ESG Report
Recently Published*

*Insider Ownership Provides
Unmatched Shareholder
Alignment*

1. FCF is a non-GAAP measure. With respect to the projected amount, please see slide 18 for an explanation of the factors that make a quantitative reconciliation of this forward-looking estimate to U.S. GAAP not possible.

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REFERENCE MATERIALS

2021 Guidance & Operating Detail

Production & Capital	Previous	Updated
Capital expenditures budget	\$1.4 billion	\$1.4 billion
Oil production (Bo per day)	160,000 to 165,000	160,000 to 165,000
Natural gas production (Mcf per day)	880,000 to 920,000	900,000 to 1,000,000
Operating Expenses	Full-Year 2021	Full-Year 2021
Production expense (\$ per Boe)	\$3.25 to \$3.75	\$3.00 to \$3.50
Production tax (% of net oil & gas revenue)	7.9% to 8.1%	7.3% to 7.6%
Cash G&A expense ⁽¹⁾ (\$ per Boe)	\$1.20 to \$1.40	\$1.20 to \$1.40
Non-cash equity compensation (\$ per Boe)	\$0.45 to \$0.55	\$0.45 to \$0.55
DD&A (\$ per Boe)	\$16.50 to \$18.50	\$15.00 to \$17.00
Average Price Differentials	2Q21 to 4Q21	3Q21 to 4Q21
NYMEX WTI crude oil (\$ per barrel of oil)	(\$3.75) to (\$4.75)	(\$3.50) to (\$4.25)
Henry Hub natural gas ⁽²⁾ (\$ per Mcf)	(\$0.50) to \$0.00	\$0.25 to \$0.75

Capital Expenditures Budget	(\$ in Millions)
North D&C	\$732
South D&C	\$380
Leasehold, Facilities, Other ⁽³⁾	\$288
Total	\$1,400

Operational Detail	North	South	Total
Average Rigs	7	4	11
Gross Operated Wells	143	67	210
Net Operated Wells	85	54	139
Total Net Wells	94	57	151

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 2021 total G&A (cash and non-cash) is an expected range of \$1.65 - \$1.95 per Boe.

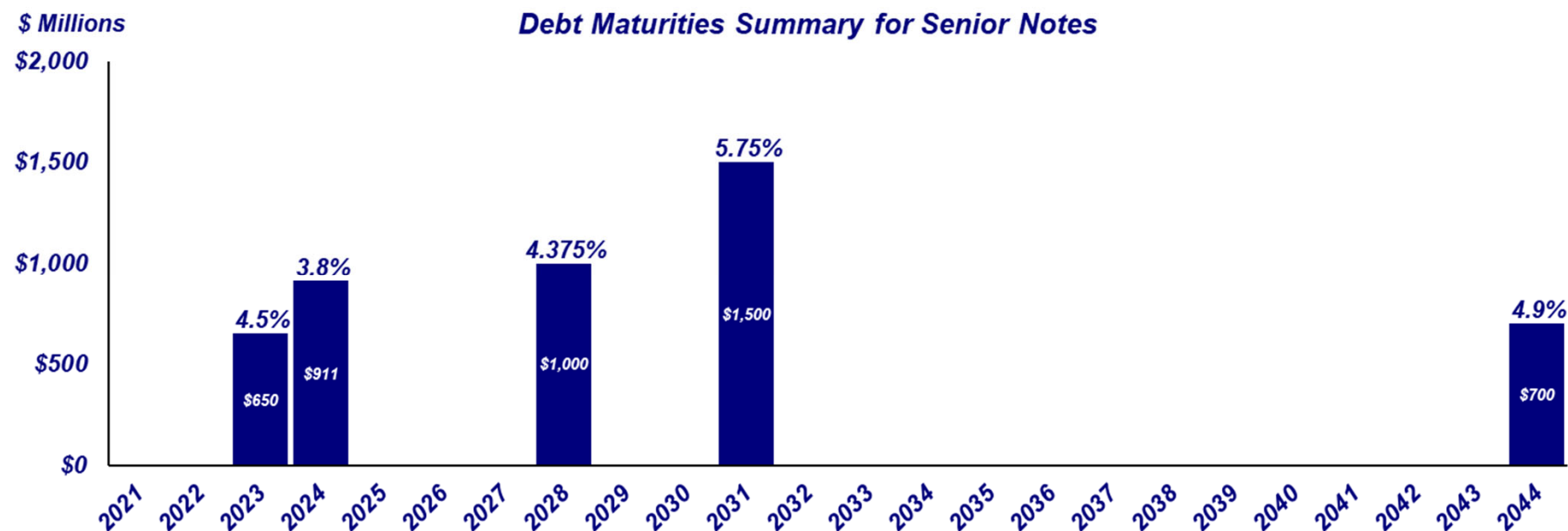
2. Includes natural gas liquids production in differential range.

3. Includes \$13 million of minerals acquisitions attributable to Continental. Excludes \$52 million of minerals acquisitions attributable to Franco-Nevada.

Accelerating Net Debt Reduction

Net Debt⁽¹⁾ Reduced to \$4.59 Billion as of 6/30/21

- Targeting Net Debt⁽¹⁾ to EBITDAX⁽²⁾ Ratio Below 1x
- \$3.7 B Projected YE21 Net Debt⁽¹⁾
- \$800 MM Improvement to Original 2021 Projection



1. Net debt is a non-GAAP measure. See slide 19 for a definition and reconciliation of this measure to the most comparable U.S. GAAP financial measure. With respect to the projected amount, please see slide 19 for an explanation of the factors that make a quantitative reconciliation of this forward-looking estimate to U.S. GAAP not possible.

2. EBITDAX is a non-GAAP measure. With respect to the projected amount, please see slides 20-21 for an explanation of the factors that make a quantitative reconciliation of this forward-looking estimate to U.S. GAAP not possible.

Free Cash Flow and Free Cash Flow Yield

Our presentation of free cash flow and free cash flow yield are non-GAAP measures. We define 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 formed with Franco-Nevada in 2018 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. Free cash flow yield is calculated by taking free cash flow divided by the market capitalization of the Company at a given date. Management believes these measures are useful to management and investors as measures of a company's ability to internally fund its capital expenditures, to service or incur additional debt, and to measure management's success in creating shareholder value. From time to time the Company provides forward-looking free cash flow and free cash flow yield estimates or targets; however, the Company is unable to provide a quantitative reconciliation of these forward-looking non-GAAP measures to the 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.

The following table reconciles net cash provided by operating activities as determined under U.S. GAAP to free cash flow for the period presented.

<i>In thousands</i>	2Q 2021	YTD 2021
Net cash provided by operating activities (GAAP)	672,858	1,713,118
Exclude: Changes in working capital items	256,986	110,942
Less: Capital expenditures (1)	(292,218)	(586,496)
Plus: Contributions from noncontrolling interests	2,203	13,140
Less: Distributions to noncontrolling interests	(6,309)	(11,236)
Free cash flow (non-GAAP)	633,520	1,239,468

(1) Capital expenditures are calculated as follows:

<i>In thousands</i>	2Q 2021	YTD 2021
Cash paid for capital expenditures	343,353	771,535
Less: Total acquisitions	(13,383)	(220,919)
Plus: Change in accrued capital expenditures & other	(37,953)	32,981
Plus: Exploratory seismic costs	201	2,899
Capital expenditures	292,218	586,496

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, 2021, the Company's total debt was \$4.74 billion and its net debt amounted to \$4.59 billion, representing total debt of \$4.74 billion less cash and cash equivalents of \$150.0 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>	12/31/2020	3/31/2021	6/30/2021
Total debt (GAAP)	\$5,532,418	\$4,973,320	\$4,743,328
Less: Cash and cash equivalents	(47,470)	(96,057)	(150,038)
Net debt (non-GAAP)	\$5,484,948	\$4,877,263	\$4,593,290

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 or net cash provided by 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 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 operating activities to EBITDAX for the applicable periods.

EBITDAX Reconciliation To GAAP

The following tables provide reconciliations of our net income (loss) and net cash provided by operating activities to EBITDAX for the periods presented:

<i>In thousands</i>	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Net income (loss)	\$ 289,474	\$ (242,131)	\$ 549,749	\$ (428,915)
Interest expense	60,951	65,069	125,902	128,663
Provision (benefit) for income taxes	94,947	(72,143)	175,475	(124,378)
Depreciation, depletion, amortization and accretion	471,858	290,298	981,466	826,994
Property impairments	11,610	23,929	23,046	246,458
Exploration expenses	2,291	1,960	6,936	13,597
Impact from derivative instruments:				
Total loss on derivatives, net	62,178	7,782	105,685	7,782
Total cash paid on derivatives, net	(16,084)	(7,123)	(45,521)	(7,123)
Non-cash loss on derivatives, net	46,094	659	60,164	659
Non-cash equity compensation	13,619	15,314	30,546	31,755
(Gain) loss on extinguishment of debt	94	(46,942)	290	(64,573)
EBITDAX (non-GAAP)	\$ 990,938	\$ 36,013	\$ 1,953,574	\$ 630,260

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

<i>In thousands</i>	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Net cash provided by (used in) operating activities	\$ 672,858	\$ (20,248)	\$ 1,713,118	\$ 643,570
Current income tax benefit	—	—	—	(2,223)
Interest expense	60,951	65,069	125,902	128,663
Exploration expenses, excluding dry hole costs	2,291	1,903	6,936	7,281
Gain (loss) on sale of assets and other, net	260	(612)	467	(5,114)
Other, net	(2,408)	(4,518)	(3,791)	(7,519)
Changes in assets and liabilities	256,986	(5,581)	110,942	(134,398)
EBITDAX (non-GAAP)	\$ 990,938	\$ 36,013	\$ 1,953,574	\$ 630,260

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,			
	2021		2020	
	\$	Diluted EPS	\$	Diluted EPS
Net income (loss) attributable to Continental Resources (GAAP)	\$ 289,325	\$ 0.79	\$ (239,286)	\$ (0.66)
Adjustments:				
Non-cash loss on derivatives	46,094		659	
Property impairments	11,610		23,929	
Net (gain) loss on sale of assets and other	(260)		612	
(Gain) loss on extinguishment of debt	94		(46,942)	
Total tax effect of adjustments (1)	(14,097)		5,326	
Total adjustments, net of tax	43,441	0.12	(16,416)	(0.05)
Adjusted net income (loss) (non-GAAP)	\$ 332,766	\$ 0.91	\$ (255,702)	\$ (0.71)
Weighted average diluted shares outstanding	364,220		360,204	
Adjusted diluted net income (loss) per share (non-GAAP)	\$ 0.91		\$ (0.71)	

<i>In thousands, except per share data</i>	Six months ended June 30,			
	2021		2020	
	\$	Diluted EPS	\$	Diluted EPS
Net income (loss) attributable to Continental Resources (GAAP)	\$ 548,967	\$ 1.51	\$ (424,950)	\$ (1.17)
Adjustments:				
Non-cash loss on derivatives	60,164		659	
Property impairments	23,046		246,458	
Net (gain) loss on sale of assets and other	(467)		5,114	
(Gain) loss on extinguishment of debt	290		(64,573)	
Total tax effect of adjustments (1)	(20,343)		(45,976)	
Total adjustments, net of tax	62,690	0.17	141,682	0.39
Adjusted net income (loss) (non-GAAP)	\$ 611,657	\$ 1.68	\$ (283,268)	\$ (0.78)
Weighted average diluted shares outstanding	364,030		362,804	
Adjusted diluted net income (loss) per share (non-GAAP)	\$ 1.68		\$ (0.78)	

1. Computed by applying a combined federal and state statutory tax rate of 24.5% in effect for 2021 and 2020 to the pre-tax amount of adjustments.

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, 2021			Three months ended June 30, 2020		
	Crude oil	Natural gas	Total	Crude oil	Natural gas	Total
Crude oil and natural gas sales (GAAP)	\$ 987,269	\$ 295,645	\$ 1,282,914	\$ 158,720	\$ 15,932	\$ 174,652
Less: Transportation expenses	(43,898)	(8,547)	(52,445)	(23,518)	(8,787)	(32,305)
Net crude oil and natural gas sales (non-GAAP)	\$ 943,371	\$ 287,098	\$ 1,230,469	\$ 135,202	\$ 7,145	\$ 142,347
Sales volumes (MBbl/MMcf/MBoe)	15,127	93,876	30,773	8,270	58,772	18,065
Net sales price (non-GAAP)	\$ 62.37	\$ 3.06	\$ 39.99	\$ 16.35	\$ 0.12	\$ 7.88

<i>In thousands</i>	Six months ended June 30, 2021			Six months ended June 30, 2020		
	Crude oil	Natural gas	Total	Crude oil	Natural gas	Total
Crude oil and natural gas sales (GAAP)	\$ 1,756,037	\$ 774,410	\$ 2,530,447	\$ 932,490	\$ 104,905	\$ 1,037,395
Less: Transportation expenses	(83,977)	(18,724)	(102,701)	(73,890)	(18,917)	(92,807)
Net crude oil and natural gas sales (non-GAAP)	\$ 1,672,060	\$ 755,686	\$ 2,427,746	\$ 858,600	\$ 85,988	\$ 944,588
Sales volumes (MBbl/MMcf/MBoe)	28,853	178,165	58,547	26,521	146,225	50,891
Net sales price (non-GAAP)	\$ 57.95	\$ 4.24	\$ 41.47	\$ 32.37	\$ 0.59	\$ 18.56

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,	
	2021	2020	2021	2020
Total G&A per Boe (GAAP)	\$ 1.81	\$ 2.30	\$ 1.85	\$ 1.66
Less: Non-cash equity compensation per Boe	(0.44)	(0.85)	(0.52)	(0.62)
Cash G&A per Boe (non-GAAP)	\$ 1.37	\$ 1.45	\$ 1.33	\$ 1.04