



Investor Update

July 2022

NYSE: CLR



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, 2021, 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 our best estimate of recoverable oil and natural gas hydrocarbon quantities. Actual reserves recovered may differ from estimated quantities. EUR data included herein, if any, remain subject to change as more well data is analyzed.

Financially Disciplined with Premier Assets

CLR's Competitive Advantage

Projecting 7th Consecutive Year
of Positive FCF⁽¹⁾ in 2022

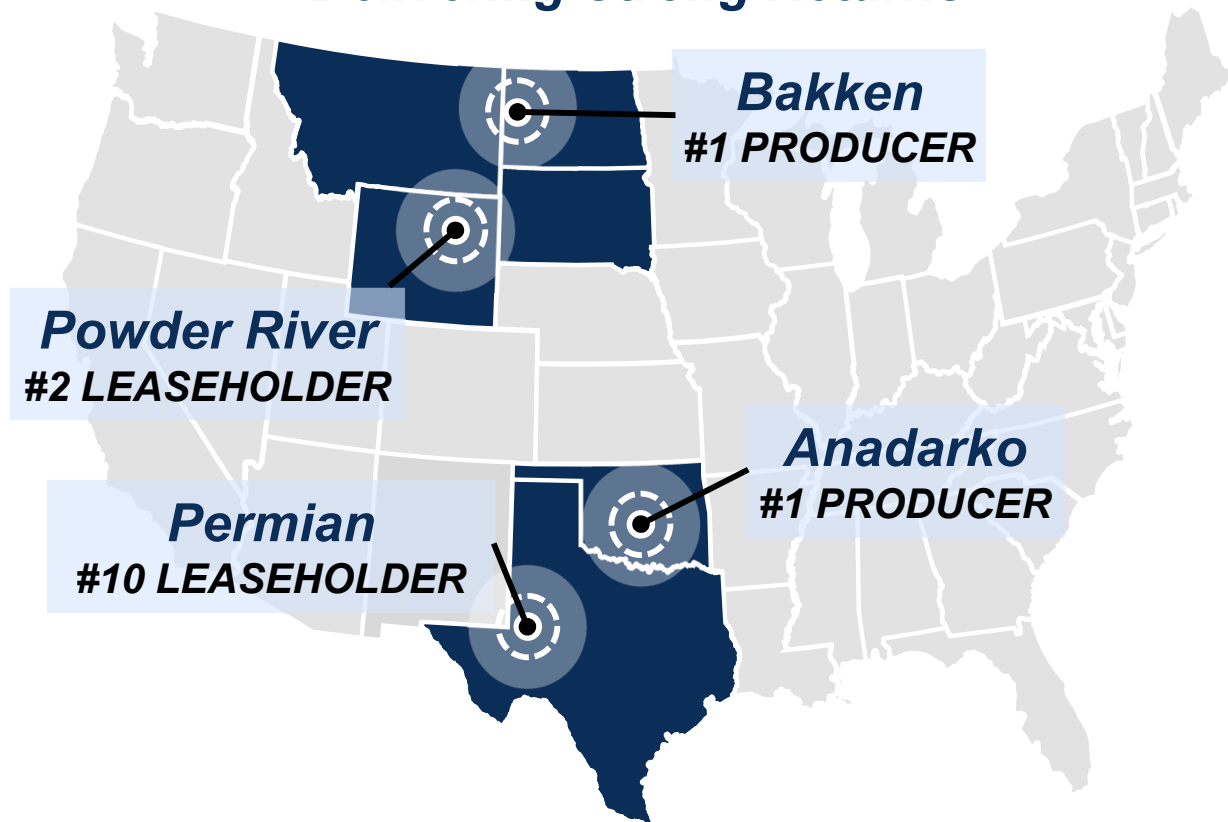
Low Cost, High Margin Producer

Geographic Diversity

Commodity Optionality

Industry Leading Insider
Ownership

CLR's Four World Class Basins Delivering Strong Returns



1. Free cash flow (FCF) is a non-GAAP measure. See slide 10 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 10 for an explanation of the factors that make a quantitative reconciliation of this forward-looking estimate to U.S. GAAP not possible.

2Q22: Delivered Strong Results

Cash Flow from Operations (CFO)	\$1.74 B	3rd Consecutive Record Quarter
FCF⁽¹⁾	\$1.23 B	7th Consecutive Record Quarter
Cash Dividend Paid in 2Q22	\$100 MM	~1.7% Dividend Yield⁽²⁾
Net Debt⁽³⁾	\$5.75 B	\$814 MM Reduction in 2Q22
MBopd	198.3	In Line with Expectations
MMcfpd	1,211	In Line with Expectations

1. Free cash flow (FCF) is a non-GAAP measure. See slide 10 for a definition and reconciliation of this measure to the most comparable U.S. GAAP financial measure.

2. Annualized dividend yield is calculated as the annual dividend per share, based on the April 2022 dividend, divided by the stock price per share as of July 26, 2022. All future dividends require Board approval.

3. Net debt is a non-GAAP measure. See slide 11 for a definition and reconciliation of this measure to the most comparable U.S. GAAP financial measure.

Updating Various 2022 Guidance Metrics & Differentials

2022 Projections & Differentials	Previous	Current
Maintaining Capital Program	\$2.6 to \$2.7 B	\$2.6 to \$2.7 B
ROCE⁽¹⁾	~31%	~32%
FCF⁽²⁾	\$4.3 to \$4.7 B	\$4.3 to \$4.7 B
Oil Production (MBopd)	200 to 210	200 to 210
Gas Production (Bcfpd)	1.10 to 1.20	1.10 to 1.20
Disciplined Reinvestment Rate	40%	40%
NYMEX WTI Crude Oil Differential (\$ per Bo)	(\$2.50) to (\$3.50)	(\$2.25) to (\$3.25)
HH Natural Gas⁽³⁾ Premium (\$ per Mcf)	+\$0.25 to +\$1.00	+\$0.25 to +\$1.00

2022 Operating Expenses	Previous	Current
Production Expense (\$ per Boe)	\$3.50 to \$4.00	\$3.75 to \$4.25
Production Tax (% of Net Oil & Gas Revenue)	7.5% to 8.0%	7.5% to 8.0%
Cash G&A Expense⁽⁴⁾ (\$ per Boe)	\$1.20 to \$1.40	\$1.20 to \$1.40
Non-Cash Equity Compensation (\$ per Boe)	\$0.50 to \$0.60	\$0.50 to \$0.60
DD&A (\$ per Boe)	\$14.00 to \$16.00	\$12.00 to \$14.00

2022 projections include 1H22 actuals and strip WTI and HH prices as of July 26, 2022, for the remainder of the year.

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

2. Free cash flow (FCF) is a non-GAAP measure. With respect to the projected amount, please see slide 10 for an explanation of the factors that make a quantitative reconciliation of this forward-looking estimate to U.S. GAAP not possible.

3. Includes natural gas liquids production in differential range.

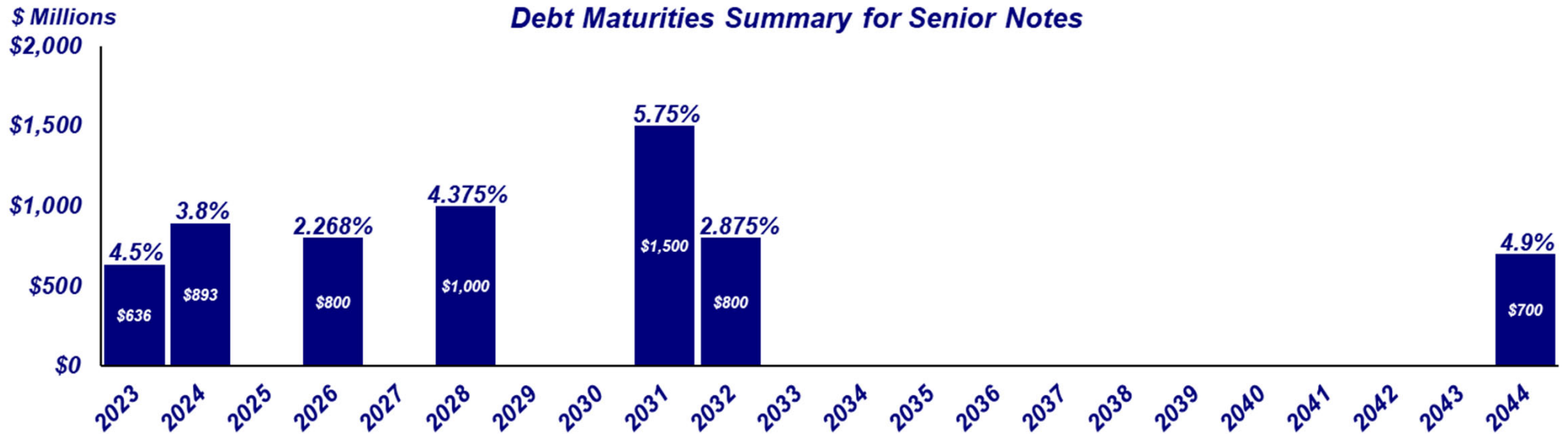
4. Cash G&A is a non-GAAP measure and excludes the range of values shown for non-cash equity compensation per Boe, as reflected on slide 16. Guidance for total G&A (cash and non-cash) is an expected range of \$1.70 - \$2.00 per Boe.

Significant Cash Flow Available for Balance Sheet Enhancement

\$6.30 B Total Debt at 6/30/22

- \$5.75 B Net Debt⁽¹⁾ at 6/30/22 (\$1.06 B Reduction Since YE21)
- Revolver Fully Undrawn as of 6/30/22 (\$500 MM Reduction Since YE21)
- 0.88x Net Debt⁽¹⁾ to TTM EBITDAX⁽²⁾ at 6/30/22

6/30/22 Liquidity (\$ MM)	
Revolving Credit Facility	\$0
Senior Notes + Other	\$6,300
Total Debt	\$6,300
Cash & Cash Equivalents	\$553
Net Debt	\$5,747
Liquidity	
Cash	\$553
Revolving Credit Facility Available	\$1,997
Total Liquidity	\$2,550



1. Net debt is a non-GAAP measure. See slide 11 for a definition and reconciliation of this measure to the most comparable U.S. GAAP financial measure.

2. EBITDAX is a non-GAAP measure. See slides 12-13 for a definition and reconciliation of this measure to the most comparable U.S. GAAP financial measure.

Exceptional ESG Performance & Leadership

2022 ESG Focus Areas

2021 ESG Report Available by July 31st at www.CLR.com

Methane Intensity Reduced by 44% (2021 vs. 2017)

Focused on Basin Leading Gas Capture (99.1% Gas Capture Rate YTD 2022)

Employee & Executive Compensation Tied to ESG via Bonus Program⁽¹⁾

Matching Employee Contributions to Ukraine Relief

~22% Equity Stake⁽²⁾ in World's Largest
Carbon Capture & Sequestration Project



Project Expected to Capture & Sequester 10-12 MMT CO₂e per Year

CLR Investing \$250 MM in 2022-2023

Capture & Sequester Operations to Begin in 2024

Aligned with CLR Core Competencies & Operational Expertise in North Dakota

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

2. Assumes completion of current funding round.

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REFERENCE MATERIALS

Free Cash Flow Reconciliation To GAAP

Our presentation of free cash flow is a non-GAAP measure. 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. 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, 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 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.

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

<i>In thousands</i>	2016	2017	2018	2019	2020	2021	2Q 2022
Net cash provided by operating activities (GAAP)	1,125,919	2,079,106	3,456,008	3,115,688	1,422,304	3,973,851	1,737,656
Exclude: Changes in working capital items	162,216	(1,415)	(125,708)	59,493	(1,878)	216,880	149,397
Less: Capital expenditures (1)	(1,074,345)	(1,995,246)	(2,843,988)	(2,661,794)	(1,158,981)	(1,561,953)	(650,241)
Plus: Contributions from noncontrolling interests	—	—	267,920	109,137	27,116	31,493	2,125
Less: Distributions to noncontrolling interests	—	—	(604)	(14,164)	(13,809)	(22,447)	(8,606)
Free cash flow (non-GAAP)	213,790	82,445	753,628	608,360	274,752	2,637,824	1,230,331

(1) Capital expenditures are calculated as follows:

<i>In thousands</i>	2016	2017	2018	2019	2020	2021	2Q 2022
Cash paid for capital expenditures	1,164,514	1,953,198	2,914,630	2,860,690	1,514,137	4,997,585	808,053
Less: Total acquisitions	(35,911)	(40,007)	(84,757)	(147,398)	(225,553)	(3,583,658)	(198,459)
Plus: Change in accrued capital expenditures & other	(59,062)	79,222	14,115	(54,761)	(133,863)	135,538	39,354
Plus: Exploratory seismic costs	4,804	2,833	—	3,263	4,260	12,488	1,293
Capital expenditures	1,074,345	1,995,246	2,843,988	2,661,794	1,158,981	1,561,953	650,241

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 is able 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, 2022, the Company's total debt was \$6.3 billion and its net debt amounted to \$5.75 billion, representing total debt of \$6.3 billion less cash and cash equivalents of \$553.3 million. At December 31, 2021, the Company's total debt was \$6.83 billion and its net debt amounted to \$6.81 billion, representing total debt of \$6.83 billion less cash and cash equivalents of \$20.9 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.

<i>In thousands</i>	12/31/2021	3/31/2022	6/30/2022
Total debt (GAAP)	\$6,828,892	\$6,565,150	\$6,299,991
Less: Cash and cash equivalents	(20,868)	(4,244)	(553,260)
Net debt (non-GAAP)	\$6,808,024	\$6,560,906	\$5,746,731

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, gains and losses on extinguishment of debt, and non-cash charitable donations 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 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 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,	
	2022	2021	2022	2021
Net income	\$ 1,215,771	\$ 289,474	\$ 1,817,122	\$ 549,749
Interest expense	72,236	60,951	144,791	125,902
Provision for income taxes	389,271	94,947	580,355	175,475
Depreciation, depletion, amortization and accretion	446,633	471,858	905,662	981,466
Property impairments	15,826	11,610	40,074	23,046
Exploration expenses	4,634	2,291	17,651	6,936
Impact from derivative instruments:				
Total loss on derivatives, net	195,744	62,178	671,682	105,685
Total cash paid on derivatives, net	(155,300)	(16,084)	(177,540)	(45,521)
Non-cash loss on derivatives, net	40,444	46,094	494,142	60,164
Non-cash equity compensation	14,845	13,619	44,101	30,546
(Gain) loss on extinguishment of debt	403	94	403	290
EBITDAX (non-GAAP)	\$ 2,200,063	\$ 990,938	\$ 4,044,301	\$ 1,953,574

<i>In thousands</i>	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Net cash provided by operating activities	\$ 1,737,656	\$ 672,858	\$ 3,242,274	\$ 1,713,118
Current income tax provision	242,723	—	338,825	—
Interest expense	72,236	60,951	144,791	125,902
Exploration expenses, excluding dry hole costs	3,005	2,291	5,598	6,936
Gain (loss) on sale of assets and other, net	(10)	260	155	467
Other, net	(4,944)	(2,408)	(10,563)	(3,791)
Changes in assets and liabilities	149,397	256,986	323,221	110,942
EBITDAX (non-GAAP)	\$ 2,200,063	\$ 990,938	\$ 4,044,301	\$ 1,953,574

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, gains and losses on extinguishment of debt, acquisition costs, and charitable donations 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 acquisitions and 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,			
	2022		2021	
	\$	Diluted EPS	\$	Diluted EPS
Net income attributable to Continental Resources (GAAP)	\$ 1,208,747	\$ 3.35	\$ 289,325	\$ 0.79
Adjustments:				
Non-cash loss on derivatives	40,444		46,094	
Property impairments	15,826		11,610	
Net (gain) loss on sale of assets and other	10		(260)	
(Gain) loss on extinguishment of debt	403		94	
Total tax effect of adjustments (1)	(13,887)		(14,097)	
Total adjustments, net of tax	42,796	0.12	43,441	0.12
Adjusted net income (non-GAAP)	\$ 1,251,543	\$ 3.47	\$ 332,766	\$ 0.91
Weighted average diluted shares outstanding	361,193		364,220	
Adjusted diluted net income per share (non-GAAP)	\$ 3.47		\$ 0.91	

<i>In thousands, except per share data</i>	Six months ended June 30,			
	2022		2021	
	\$	Diluted EPS	\$	Diluted EPS
Net income attributable to Continental Resources (GAAP)	\$ 1,806,504	\$ 4.99	\$ 548,967	\$ 1.51
Adjustments:				
Non-cash loss on derivatives	494,142		60,164	
Property impairments	40,074		23,046	
Net (gain) loss on sale of assets and other	(155)		(467)	
(Gain) loss on extinguishment of debt	403		290	
Other (donation)	2,000		—	
Total tax effect of adjustments (1)	(131,434)		(20,343)	
Total adjustments, net of tax	405,030	1.12	62,690	0.17
Adjusted net income (non-GAAP)	\$ 2,211,534	\$ 6.11	\$ 611,657	\$ 1.68
Weighted average diluted shares outstanding	362,025		364,030	
Adjusted diluted net income per share (non-GAAP)	\$ 6.11		\$ 1.68	

1. Computed by applying a combined federal and state statutory tax rate of 24.5% in effect for 2022 and 2021 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, natural gas, and natural gas liquids sales net of transportation expenses, which we refer to as "net crude oil, natural gas, and natural gas liquids sales," a non-GAAP measure. Average sales prices calculated using net 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. 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 table presents a reconciliation of crude oil, natural gas, and natural gas liquids sales (GAAP) to net crude oil, natural gas, and natural gas liquids sales and related net sales prices (non-GAAP) for the periods presented.

<i>In thousands</i>	Three months ended June 30, 2022			Three months ended June 30, 2021		
	Crude oil	Natural gas and NGLs	Total	Crude oil	Natural gas and NGLs	Total
Crude oil, natural gas, and NGL sales (GAAP)	\$ 1,961,481	\$ 867,692	\$ 2,829,173	\$ 987,269	\$ 295,645	\$ 1,282,914
Less: Transportation expenses	(62,714)	(13,638)	(76,352)	(43,898)	(8,547)	(52,445)
Net crude oil, natural gas, and NGL sales (non-GAAP)	\$ 1,898,767	\$ 854,054	\$ 2,752,821	\$ 943,371	\$ 287,098	\$ 1,230,469
Sales volumes (MBbl/MMcf/MBoe)	17,844	110,212	36,213	15,127	93,876	30,773
Net sales price (non-GAAP)	\$ 106.41	\$ 7.75	\$ 76.02	\$ 62.37	\$ 3.06	\$ 39.99

<i>In thousands</i>	Six months ended June 30, 2022			Six months ended June 30, 2021		
	Crude oil	Natural gas and NGLs	Total	Crude oil	Natural gas and NGLs	Total
Crude oil and natural gas sales (GAAP)	\$ 3,605,329	\$ 1,498,105	\$ 5,103,434	\$ 1,756,037	\$ 774,410	\$ 2,530,447
Less: Transportation expenses	(120,601)	(30,600)	(151,201)	(83,977)	(18,724)	(102,701)
Net crude oil and natural gas sales (non-GAAP)	\$ 3,484,728	\$ 1,467,505	\$ 4,952,233	\$ 1,672,060	\$ 755,686	\$ 2,427,746
Sales volumes (MBbl/MMcf/MBoe)	35,305	206,895	69,787	28,853	178,165	58,547
Net sales price (non-GAAP)	\$ 98.70	\$ 7.09	\$ 70.96	\$ 57.95	\$ 4.24	\$ 41.47

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,	
	2022	2021	2022	2021
Total G&A per Boe (GAAP)	\$ 1.73	\$ 1.81	\$ 1.97	\$ 1.85
Less: Non-cash equity compensation per Boe	(0.41)	(0.44)	(0.63)	(0.52)
Cash G&A per Boe (non-GAAP)	\$ 1.32	\$ 1.37	\$ 1.34	\$ 1.33