



MAY 19, 2022

Transformational Combination of Centennial & Colgate

Important Information

Forward-Looking Statements

This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included in this presentation regarding the proposed business combination between Centennial and Colgate (the “Merger”) or the strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management of Centennial, Colgate and/or the combined company are forward-looking statements. When used in this presentation, the words “could,” “may,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project,” “goal,” “plan,” “target” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management’s current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. These statements include, but are not limited to, statements about Centennial’s and Colgate’s ability to effect the Merger; the expected benefits and timing of the Merger; future dividends and share repurchases; and future plans, expectations, and objectives for the combined company’s operations after completion of the Merger, including statements about strategy, synergies, future operations, financial position, estimated revenues, projected production, projected costs, prospects, plans, and objectives of management. While forward-looking statements are based on assumptions and analyses that management of Centennial and Colgate believe to be reasonable under the circumstances, whether actual results and developments will meet such expectations and predictions depends on a number of risks and uncertainties that could cause actual results, performance, and financial condition to differ materially from such expectations. Any forward-looking statement made in this presentation speaks only as of the date on which it is made. Factors or events that could cause actual results to differ may emerge from time to time, and it is not possible to predict all of them. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investors as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of the Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, the proxy statement to be filed in connection with the Merger, and the other documents filed by Centennial from time to time with the Securities and Exchange Commission (the “SEC”). These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. These risks and uncertainties may be amplified by the COVID-19 pandemic and the current military conflict in Ukraine, which have caused significant economic uncertainty. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Centennial and Colgate assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by securities and other applicable laws. Neither Centennial nor Colgate gives any assurance that any of Centennial, Colgate or the combined company will achieve its expectations.

Additional Information and Where to Find It

This presentation relates to the proposed Merger between Centennial and Colgate. In connection with the proposed Merger, Centennial will file with the SEC a proxy statement on Schedule 14A (the “Proxy Statement”). Centennial will also file other documents regarding the proposed Merger with the SEC. The Proxy Statement will be sent or given to the Centennial stockholders and will contain important information about the Merger and related matters. INVESTORS ARE URGED TO READ THE PROXY STATEMENT (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION WITH RESPECT TO THE MERGER AND THE OTHER TRANSACTIONS CONTEMPLATED BY THE BUSINESS COMBINATION AGREEMENT. You may obtain a free copy of the Proxy Statement (if and when it becomes available) and other relevant documents filed by Centennial with the SEC at the SEC’s website at www.sec.gov. You may also obtain Centennial’s documents on its website at www.cdevinc.com.

Participants in Solicitation

Centennial, Colgate and certain of their respective directors, executive officers and employees may be deemed to be participants in the solicitation of proxies in connection with certain matters related to the Merger and may have direct or indirect interests in the Merger. Information about Centennial’s directors and executive officers is set forth in Centennial’s Proxy Statement on Schedule 14A for its 2022 Annual Meeting of Stockholders, filed with the SEC on March 15, 2022, its Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed with the SEC on February 24, 2022, and its other documents filed with the SEC. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Proxy Statement and other relevant materials to be filed with the SEC regarding the proposed transaction when they become available. Investors should read the Proxy Statement carefully when it becomes available before making any voting or investment decisions. Investors may obtain free copies of these documents using the sources indicated above.



Establishing a Premier Permian Pure-Play

Combined business uniquely positioned to drive value creation

- ✓ **Highly-aligned management team, with a track record of execution and strong returns**
- ✓ **High-quality, complementary asset base and differentiated inventory depth support free cash flow profile**
- ✓ **Strong balance sheet, well positioned to increase shareholder returns framework in the near-term**
- ✓ **Commitment to ESG and sustainability with shared focus on best practices**

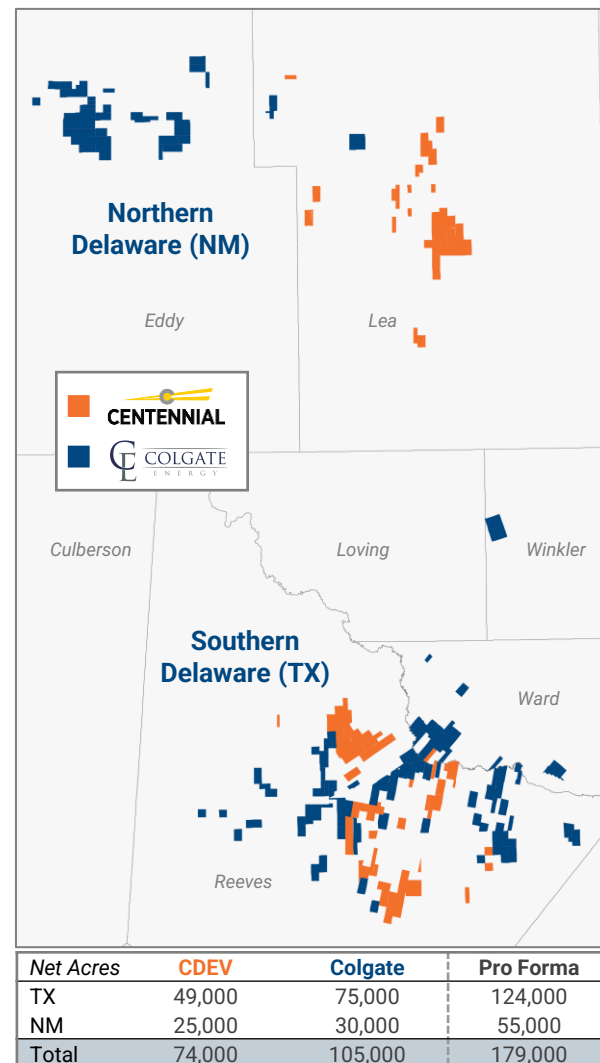
~180,000 Net Acres in the **Delaware Basin Core**

Estimated Current Production of **~135 MBoe/d¹**

<1.0x Net Debt / LTM EBITDAX at YE'22²

15+ Years of High-Quality Inventory

>\$1Bn of Pro Forma Free Cash Flow in FY 2023²



Net Acres	CDEV	Colgate	Pro Forma
TX	49,000	75,000	124,000
NM	25,000	30,000	55,000
Total	74,000	105,000	179,000

1) Represents approximate combined May month-to-date 3-stream production average for Colgate and Centennial
 2) Assuming current strip pricing

Transaction Overview

TRANSACTION STRUCTURE

- CDEV to combine with Colgate in a ~\$7.0bn merger of equals transaction, valuing Colgate at ~\$3.9bn¹
 - 269.3mm CDEV shares issued to the current Colgate equity holders
 - CDEV to assume Colgate outstanding debt² upon closing (current net debt of ~\$1.4bn)
 - \$525mm of cash consideration
- Pro forma equity ownership³: Existing CDEV shareholders ~53%, Colgate equity holders ~47%

LEADERSHIP & GOVERNANCE

- Sean Smith (current CDEV CEO) to serve as Executive Chair
- Will Hickey and James Walter (current Colgate CEOs) to serve as Co-CEOs
- Matt Garrison (current CDEV COO) and George Glyphis (current CDEV CFO) to continue their respective roles
- Board of Directors:
 - Inside Directors will include Sean Smith, Will Hickey, James Walter, Robert Tichio (Riverstone) and Billy Quinn (Pearl)
 - 6 additional independent directors will be appointed at closing of the transaction
- New company name to be announced by closing
- Company to be headquartered in Midland, TX, and maintain a significant Denver, CO presence for the foreseeable future

APPROVALS & TIMING

- Unanimously approved by the Centennial and Colgate Boards of Directors
- Transaction subject to customary closing conditions, including the approval of CDEV shareholders and regulatory approvals
- Expected closing during the second half of 2022

**Transaction Highly Accretive
Across all Key Metrics**



***Accretive to Cash Flow, Free
Cash Flow & NAV Per Share***



***Positioned to Deliver More
Robust Shareholder Returns***



***Stronger Pro-Forma Asset
Quality & Inventory Depth***



***Enhanced Overall Credit
Quality & Cost of Capital***



***Increased Size, Scale &
Capital Efficiency***

1) Transaction value based on CDEV 5-day VWAP as of May 17, 2022
2) Colgate debt consists of \$1bn of Senior Unsecured Notes and ~\$450mm of revolving credit facility debt as of 5/18/22
3) Pro forma ownership based on CDEV fully diluted shares outstanding as of 5/18/22



Colgate Energy Overview

Track Record of Consistent, Returns-Driven Execution & Value Creation



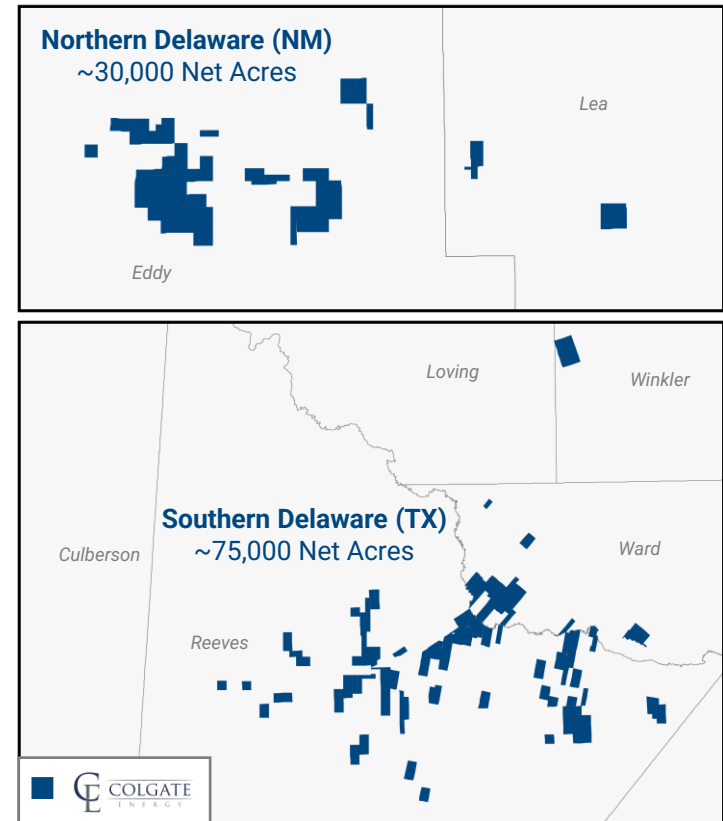
COMPANY OVERVIEW

- Midland-based private E&P co-founded by Will Hickey and James Walter in 2015
 - Lead multi-disciplinary team of over 70 office employees and ~95 field personnel
 - Successfully partnered in Co-CEO responsibilities since inception
 - Supportive, long-term investment from Pearl Energy Investments & NGP Energy Capital
- ~70,000 Boe/d, ~105,000 net acres and ~25,000 net royalty acres in the core of the Delaware Basin
 - ~90% operated, ~95% held by production and ~75% average operated working interest
 - Inventory economics enhanced by royalty and minerals portfolio, with 78% average 8/8ths NRI
- Strategy driven by shareholder return focus – high return inventory driving cash flow generation and dividends

EXECUTION TRACK RECORD

✓ Built Core Delaware Position	<ul style="list-style-type: none"> ■ Opportunistic, value-driven approach to strategic transactions ■ Executed 5 large acquisitions, 100+ bolt-on acquisitions, ~40 trades and 10+ divestitures
✓ Consistent, Efficient Development	<ul style="list-style-type: none"> ■ Multi-rig development program since 2018 ■ Currently operating 5 rigs and two full time completion crews
✓ Maintained Strong Balance Sheet	<ul style="list-style-type: none"> ■ High margin assets and prudent balance sheet approach protect business from commodity downcycles ■ Maintained leverage below 1.0x throughout 2020 downturn
✓ Track Record of Shareholder Returns	<ul style="list-style-type: none"> ■ Began dividend program in December 2020 ■ \$25mm quarterly dividend implemented in Q1'22

Colgate Acreage Map



Current Production (Boe/d) ¹	Total Net Acres	Net Royalty Acres
~70,000	~105,000	~25,000

1) Represents approximate May month-to-date 3-stream production average



Creating a Differentiated E&P Platform

Focused on Delivering Enhanced Equity Returns



COMBINING BEST PRACTICES OF TWO HIGH-PERFORMING TEAMS

- *Ability to combine leading edge operational practices*
- *Continue momentum of commercial success*



BUILDING A PLATFORM WITH STRATEGIC DIFFERENTIATION

- *Scaled cash flow base and balance sheet provide path to significant shareholder returns*
- *Increased flexibility to respond to a range of market conditions*



LONG RUNWAY OF INVENTORY PROVIDES FLEXIBILITY

- *Adjacent acreage positions with high-return inventory support highly capital-efficient development plan*
- *>15 years of inventory life at current drilling pace*



MAXIMIZING SHAREHOLDER ALIGNMENT

- *One of the largest management ownership interests of any public E&P company*
- *M&A strategy solely focused on shareholder value*



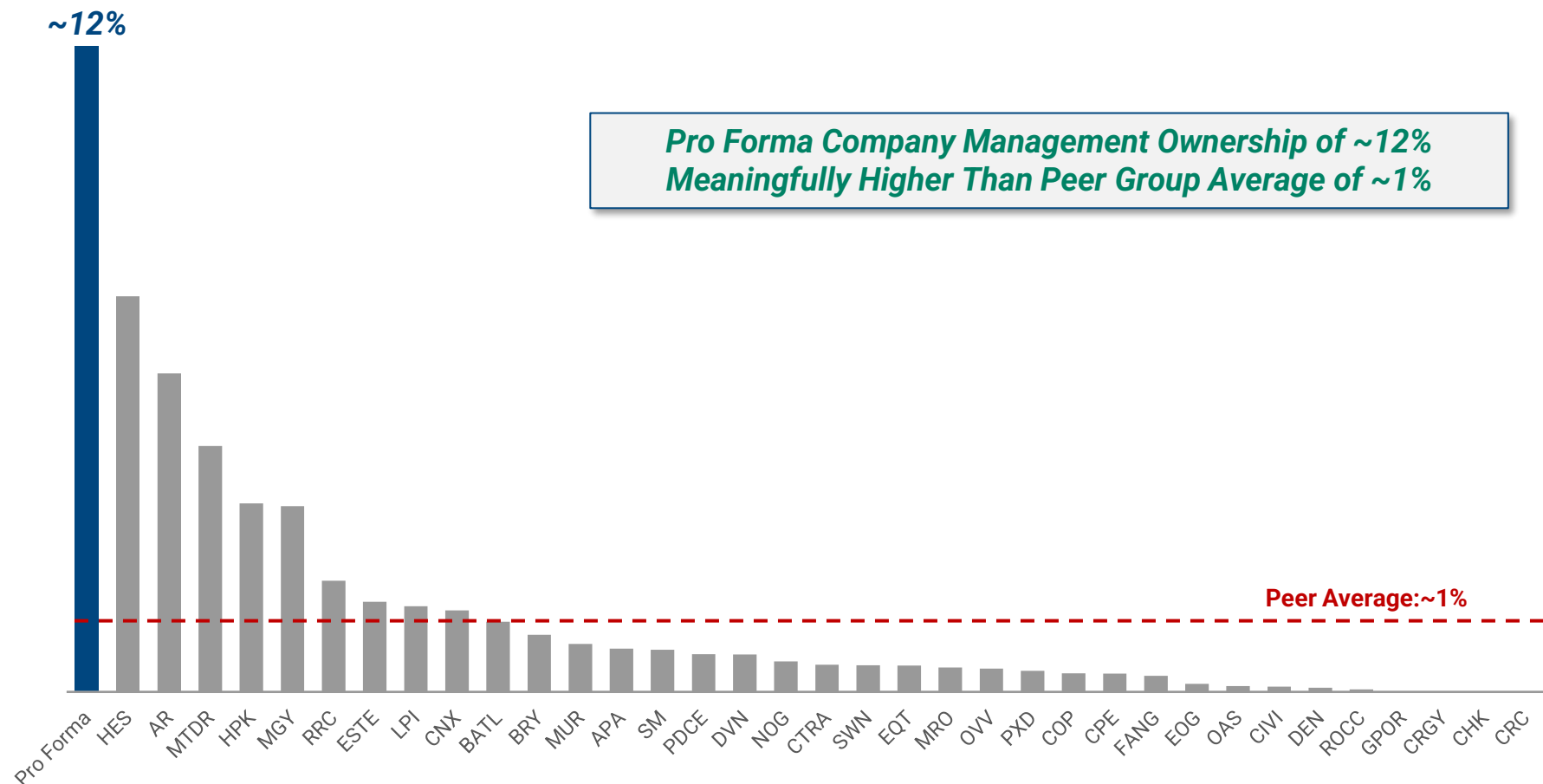
SHARED COMMITMENT TO ESG & SUSTAINABILITY

- *Both companies have realized significant reductions in emissions intensity and flaring to-date*
- *Prioritizing further ESG improvement in pro forma company, supported by increased scale and acreage overlap*



Management Ownership Maximizes Alignment

% of Pro Forma Equity Owned by Management Team¹



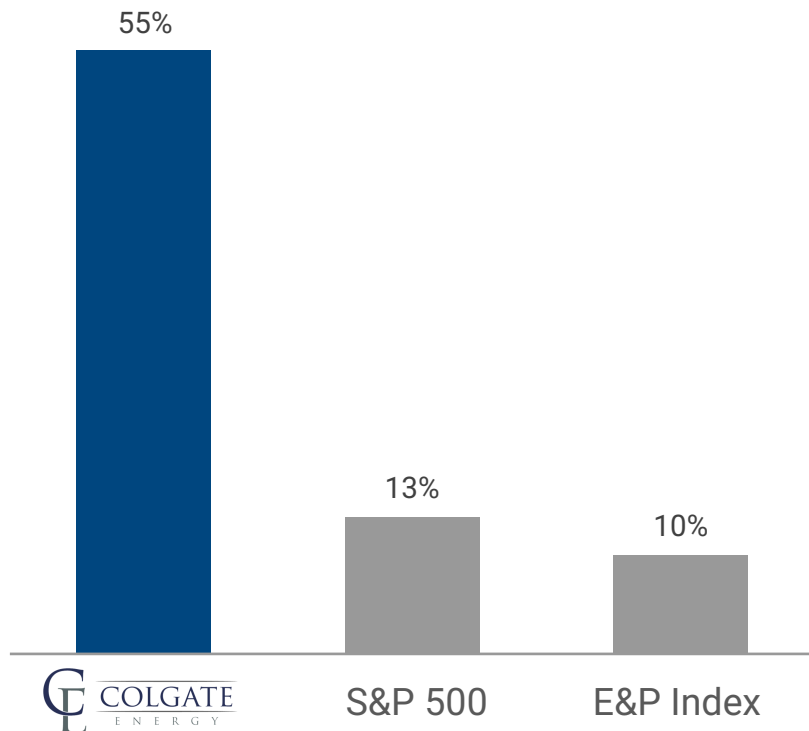
Source: CapitalIQ and public filings

(1) Comparable companies excludes controlled companies. Peer figures assume direct beneficial ownership held by management team only.



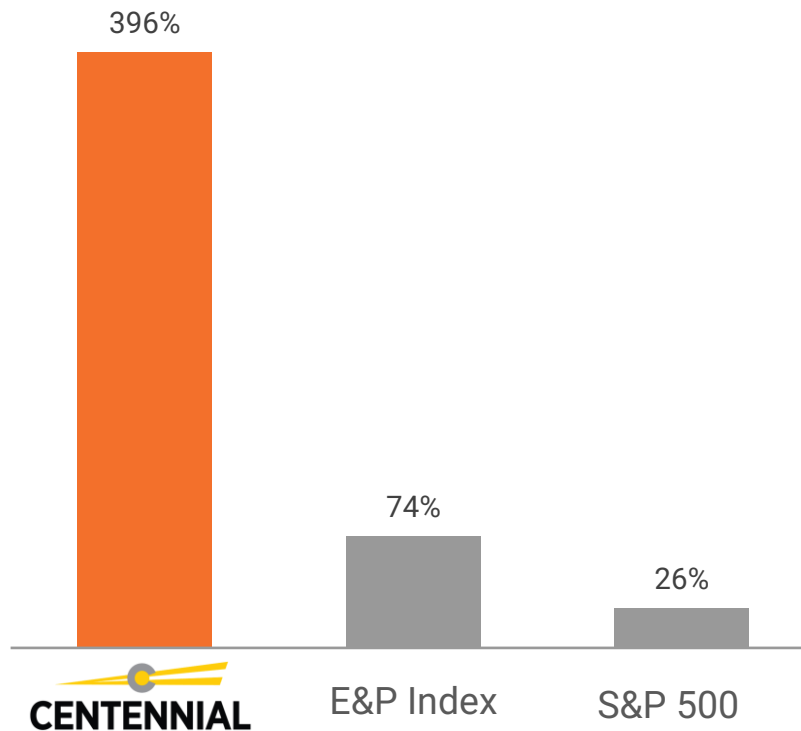
Combining Leading Returns-Driven Teams

Colgate Total Annualized Returns (Since 2016¹)



Differentiated returns relative to both the E&P sector and broader market since initial equity investment in 2016

CDEV Total Annualized Shareholder Returns (Since April 2020²)



Significant outperformance since Sean Smith's appointment as Centennial's CEO (April 2020)

Source: Bloomberg as of 5/18/2022.

1) Represents annualized return from 1/4/2016 through 5/18/2022

2) Represents annualized return from 4/1/2020 through 5/18/2022

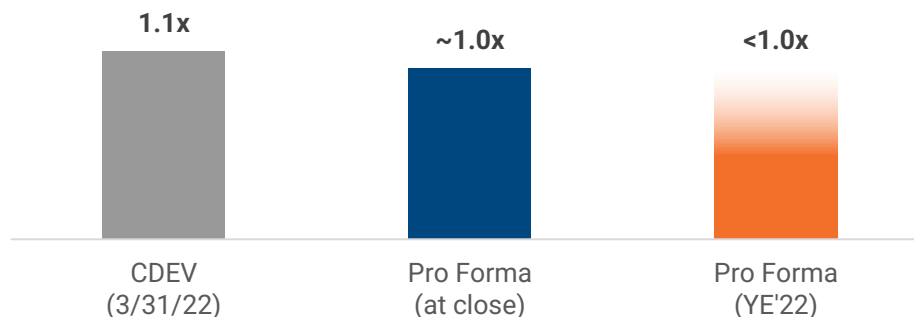


Strong Balance Sheet with Financial Flexibility

OVERVIEW

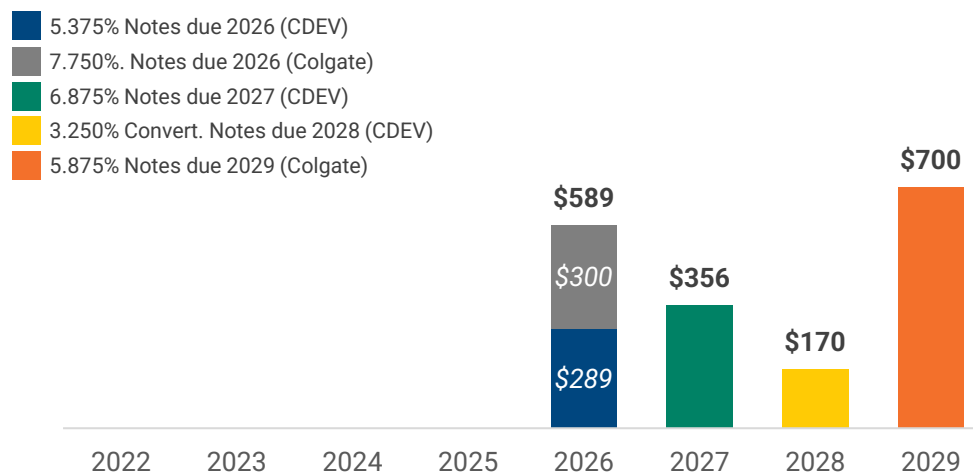
- Pro forma company to maintain a strong balance sheet with significant financial flexibility
 - Anticipate ~1.0x Net Debt / LTM EBITDAX at closing & maintaining longer-term leverage of <1.0x
 - No near-term maturities
 - Commencing a pro forma credit facility upsize in the near-term
- Combined company free cash flow generation between announcement and closing expected to significantly reduce revolver borrowings at close
- Hedge strategy supports pro forma balance sheet strength
- Balance sheet strength underpins robust pro forma shareholder return program and enhances overall strategic flexibility

Pro Forma Leverage Profile

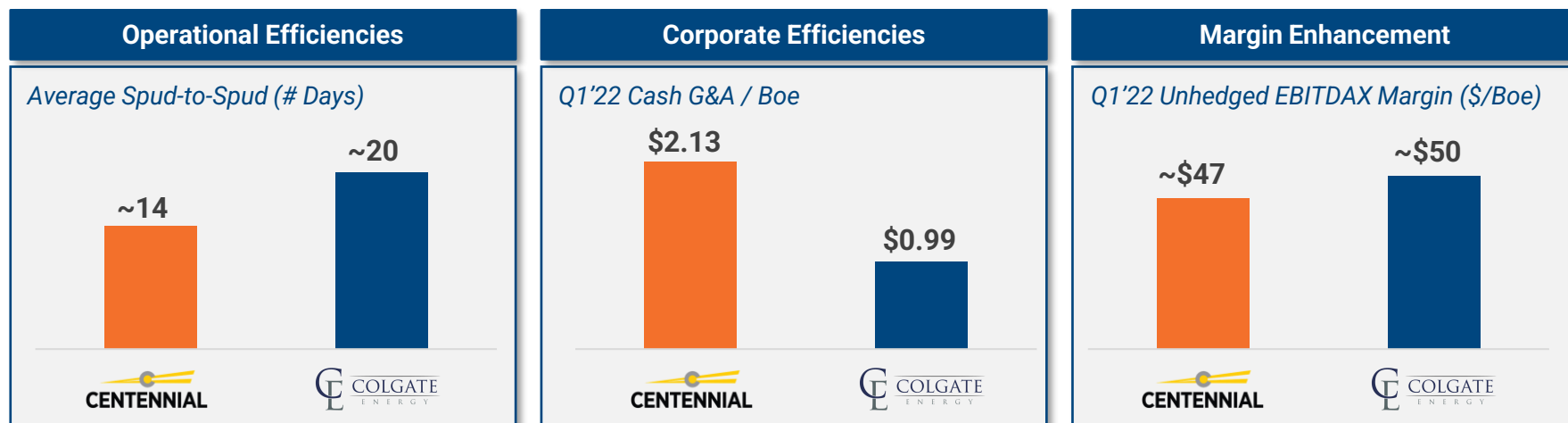


Commitment to maintaining <1.0x leverage for 2023 and beyond

Pro Forma Senior Unsecured Note Maturity Profile (\$mm)



Applying Combined Best Practices to Drive Synergies



- ✓ **Application of Centennial's enhanced drilling and completion cycle times**

- Potential to reduce total pro forma rig count, but maintain development activity levels and growth profile

- ✓ **Margin expansion from Colgate's strong cost structure and netbacks**

- Colgate operating at lower per unit costs with stronger oil realizations and NRIs

- ✓ **Opportunity for increased utilization of water recycling technology**

- Larger scale supports greater opportunity for field-wide recycling infrastructure and execution

- ✓ **Increased acreage position to drive strategic acreage transactions**

- Both companies have strong track record of acreage enhancement (swaps / trades and bolt-on acquisitions), with ability to work from larger footprint going forward

- ✓ **Additional corporate-level synergy potential**

- Accretive debt refinancing potential from larger pro forma scale and strong balance sheet



Shared Commitment to ESG Program

PRIORITIZING ESG

ESG excellence is a core focus of the pro forma business, with both companies having Board committees devoted to ESG initiatives, executive compensation tied to ESG performance, and published Corporate Sustainability Reports.

ENVIRONMENTAL FOCUS

Centennial and Colgate focus on continually reducing their environmental impact, having both demonstrated reduced natural gas flaring and GHG emissions intensity.



SAFE WORKPLACE

Maintaining the safety and well-being of employees, contractors and communities is of key importance to the pro forma company. Both companies exhibit best-in-class workplace safety metrics and strive for continual improvement.

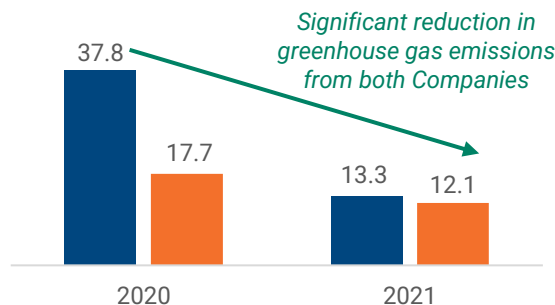
SOCIAL IMPACT

The pro forma company is dedicated to making positive impacts in the communities where we live and work, participating in partnerships with the town of Pecos, Midland schools, The Permian Strategic Partnership and numerous other non-profits in TX, NM and CO.

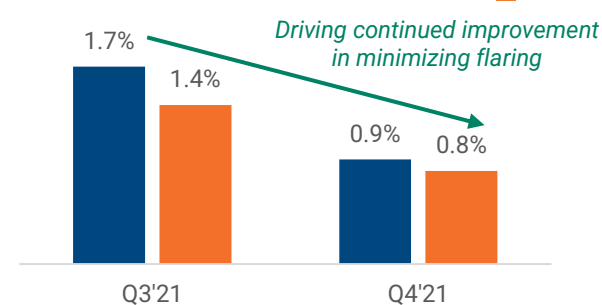
ESG Commitment In Practice

- ✓ Reducing greenhouse gas emissions
- ✓ Minimizing natural gas flaring
- ✓ Maintaining safe and responsible operations

GHG Emissions (Intensity)



Natural Gas Flaring (% of total)



Preliminary Pro Forma Outlook

KEY CORPORATE OBJECTIVES

- **Maximizing corporate-level returns**
- Returns and payback driven capital allocation strategy
- Relentless approach to achieving cost leadership
- Growth when it enhances near-term FCF
- **Generating FCF and returning it to shareholders**
- Focus on maintaining low leverage throughout cycles
- Thoughtful hedging program to protect downside
- Commitment to ESG

Scaled Production

~145 Mboe/d

Q4'22E Production

Efficient Development

~140 Wells

Operated Wells Drilled / Year

FCF-Focused Growth

~10%

Q4'22 – Q4'23
Production Growth

Disciplined Cost Control

< \$7.00 / Boe

Target LOE + Cash G&A / Boe

Low Leverage

< 1.0x

Net Debt / LTM Leverage by YE'22¹

Significant Free Cash Flow

> \$1.0bn

Pro Forma 2023E FCF¹

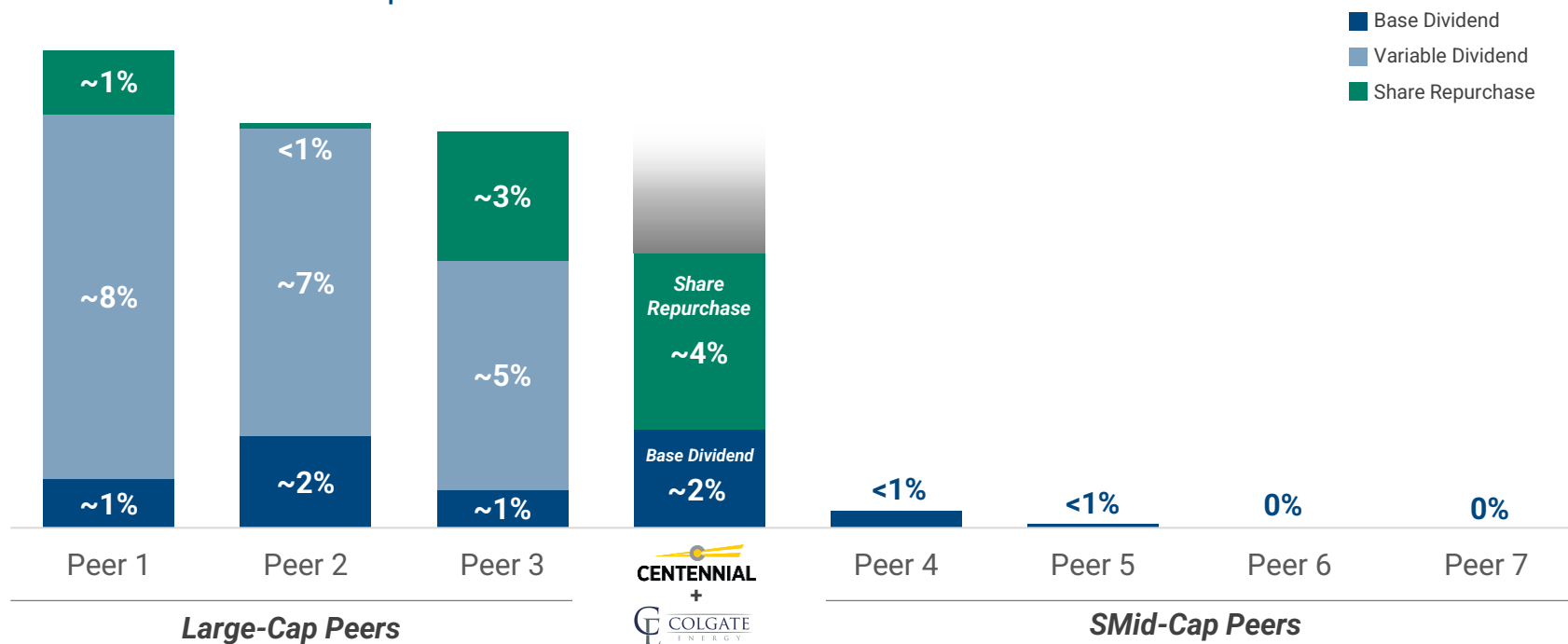
Note: Formal pro forma company guidance to be provided at closing or shortly thereafter

1) Assumes current Strip pricing



Differentiated Return of Capital Profile

2022E All-In Return of Capital Yield – Permian Peers



Repurchase Program

CDEV: \$350mm 2-year share buyback authorization

Base Dividend

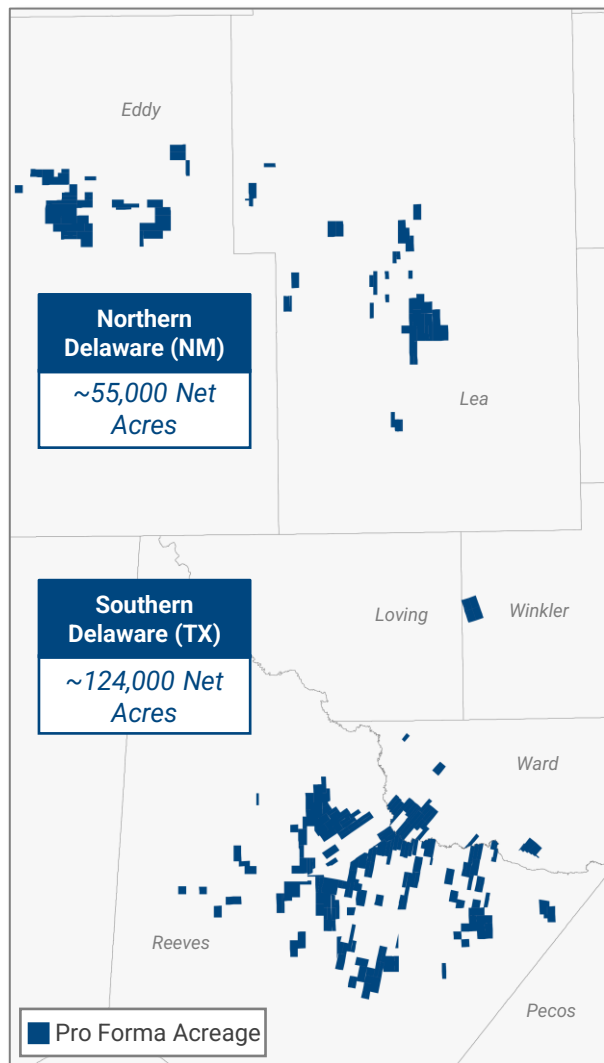
Colgate: \$25mm quarterly base dividend in place (implies ~\$0.04 / pro forma share)

Pro Forma Return Policy

Pro Forma Company positioned to deliver additional returns in the near-term

Premier Permian Pure-Play

Delivering on Key Investor Criteria



- ✓ Premier asset quality and inventory depth
- ✓ Significant operational & financial scale
- ✓ Disciplined, differentiated growth
- ✓ Sustainable free cash flow generation
- ✓ Accelerated, robust shareholder return program
- ✓ Strong balance sheet and financial flexibility
- ✓ Commitment to ESG & sustainability



Appendix



Management Team Positioned for Success

Executive Team

Will Hickey

Co-Chief Executive Officer



- Current President, Co-CEO and Co-Founder of Colgate
- Previously worked at EnCap Investments and Pioneer Natural Resources

James Walter

Co-Chief Executive Officer



- Current President, Co-CEO and Co-Founder of Colgate
- Previously worked at Denham Capital and Boston Consulting Group

George Glyphis

Chief Financial Officer



- Chief Financial Officer of Centennial since October 2016
- Previously served as a Managing Director in the Oil & Gas Investment Banking practice at J.P. Morgan

Matt Garrison

Chief Operating Officer



- Chief Operating Officer of Centennial since April 2020
- Previously served as VP of Geosciences at Centennial and Division Exploration Manager for EOG Resources in their Midland Division

Board of Directors

Sean Smith

Executive Chair



- Centennial Chief Executive Officer and director since April 2020
- Previously served as Chief Operating Officer of Centennial

Directors

Insider Directors

Independent Directors

- Sean Smith
- Will Hickey
- James Walter
- Billy Quinn
- Robert Tichio
- 6 independent directors to be appointed at closing



Centennial Hedge Position Overview¹

	FY 2022			FY 2023					FY 2024	
	Q3	Q4	Bal. 2022	Q1	Q2	Q3	Q4	2023	Q1	2024
WTI Fixed Price Swaps										
Total Volume (Bbl)	782,000	690,000	1,472,000	225,000	227,500	92,000	92,000	636,500	--	--
Daily Volume (Bbl/d)	8,500	7,500	8,000	2,500	2,500	1,000	1,000	1,744	--	--
Weighted Average Price (\$ / Bbl)	\$65.46	\$65.63	\$65.54	\$73.51	\$73.25	\$72.98	\$72.98	\$73.26	--	--
WTI Collars										
Total Volume (Bbl)	368,000	368,000	736,000	540,000	546,000	368,000	368,000	1,822,000	--	--
Daily Volume (Bbl/d)	4,000	4,000	4,000	6,000	6,000	4,000	4,000	4,992	--	--
Weighted Average Ceiling (\$ / Bbl)	\$102.07	\$97.85	\$99.96	\$87.77	\$87.77	\$88.81	\$88.81	\$88.19	--	--
Weighted Average Floor (\$ / Bbl)	\$76.25	\$76.25	\$76.25	\$73.33	\$73.33	\$73.75	\$73.75	\$73.50	--	--
Mid-Cush Basis Swaps										
Total Volume (Bbl)	552,000	552,000	1,104,000	--	--	--	--	--	--	--
Daily Volume (Bbl/d)	6,000	6,000	6,000	--	--	--	--	--	--	--
Weighted Average Price (\$ / Bbl)	\$0.29	\$0.29	\$0.29	--	--	--	--	--	--	--
WTI Roll Fixed Price Swaps										
Total Volume (Bbl)	920,000	920,000	1,840,000	--	--	--	--	--	--	--
Daily Volume (Bbl/d)	10,000	10,000	10,000	--	--	--	--	--	--	--
Weighted Average Price (\$ / Bbl)	\$0.71	\$0.71	\$0.71	--	--	--	--	--	--	--
Henry Hub Fixed Price Swaps										
Total Volume (MMBtu)	2,760,000	1,540,000	4,300,000	--	--	--	--	--	--	--
Daily Volume (MMBtu/d)	30,000	16,739	23,370	--	--	--	--	--	--	--
Weighted Average Price (\$ / MMBtu)	\$3.24	\$3.15	\$3.21	--	--	--	--	--	--	--
Henry Hub Collars										
Total Volume (MMBtu)	1,840,000	2,450,000	4,290,000	4,500,000	3,640,000	3,680,000	3,680,000	15,500,000	1,820,000	1,820,000
Daily Volume (MMBtu/d)	20,000	26,630	23,315	50,000	40,000	40,000	40,000	42,466	20,000	4,973
Weighted Average Ceiling (\$ / MMBtu)	\$3.97	\$5.06	\$4.59	\$7.12	\$6.86	\$6.86	\$7.28	\$7.04	\$5.31	\$5.31
Weighted Average Floor (\$ / MMBtu)	\$3.50	\$3.87	\$3.71	\$4.00	\$3.56	\$3.56	\$3.60	\$3.70	\$3.25	\$3.25
Waha Differential Basis Swaps										
Total Volume (MMBtu)	1,840,000	1,840,000	3,680,000	2,250,000	2,275,000	2,300,000	2,300,000	9,125,000	--	--
Daily Volume (MMBtu/d)	20,000	20,000	20,000	25,000	25,000	25,000	25,000	25,000	--	--
Weighted Average Price (\$ / MMBtu)	(\$0.45)	(\$0.45)	(\$0.45)	(\$1.11)	(\$1.11)	(\$1.11)	(\$1.11)	(\$1.11)	--	--

Note: Hedges shown from H2'22 through FY'24 to reflect expected closing in H2'22

1) Hedge position as of 5/18/22



Colgate Hedge Position Overview¹

	FY 2022			FY 2023					FY 2024				
	Q3	Q4	Bal. 2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024
WTI Fixed Price Swaps													
Total Volume (Bbl)	1,840,000	1,840,000	3,680,000	1,350,000	1,365,000	1,380,000	1,380,000	5,475,000	637,000	637,000	644,000	644,000	2,562,000
Daily Volume (Bbl/d)	20,000	20,000	20,000	15,000	15,000	15,000	15,000	15,000	7,000	7,000	7,000	7,000	7,000
Weighted Average Price (\$ / Bbl)	\$104.31	\$98.30	\$101.31	\$93.15	\$89.97	\$87.35	\$85.10	\$88.86	\$82.03	\$80.29	\$78.64	\$77.22	\$79.54
Mid-Cush Basis Swaps													
Total Volume (Bbl)	1,840,000	1,840,000	3,680,000	1,350,000	1,365,000	1,380,000	1,380,000	5,475,000	637,000	637,000	644,000	644,000	2,562,000
Daily Volume (Bbl/d)	20,000	20,000	20,000	15,000	15,000	15,000	15,000	15,000	7,000	7,000	7,000	7,000	7,000
Weighted Average Price (\$ / Bbl)	\$0.69	\$0.67	\$0.68	\$0.48	\$0.48	\$0.46	\$0.46	\$0.47	\$0.43	\$0.43	\$0.43	\$0.43	\$0.43
WTI Roll Fixed Price Swaps													
Total Volume (Bbl)	1,840,000	1,840,000	3,680,000	1,350,000	1,365,000	1,380,000	1,380,000	5,475,000	637,000	637,000	644,000	644,000	2,562,000
Daily Volume (Bbl/d)	20,000	20,000	20,000	15,000	15,000	15,000	15,000	15,000	7,000	7,000	7,000	7,000	7,000
Weighted Average Price (\$ / Bbl)	\$3.38	\$2.47	\$2.92	\$1.31	\$1.25	\$1.24	\$1.24	\$1.26	\$0.74	\$0.74	\$0.74	\$0.74	\$0.74
Henry Hub Fixed Price Swaps													
Total Volume (MMBtu)	2,005,893	1,892,715	3,898,608	1,670,157	1,572,752	1,486,925	1,413,628	6,143,462	464,919	446,321	429,388	413,899	1,754,527
Daily Volume (MMBtu/d)	21,803	20,573	21,188	18,557	17,283	16,162	15,366	16,831	5,109	4,905	4,667	4,499	4,794
Weighted Average Price (\$ / MMBtu)	\$8.03	\$8.06	\$8.05	\$7.64	\$4.70	\$4.70	\$4.90	\$5.55	\$5.01	\$3.93	\$4.01	\$4.32	\$4.33
Henry Hub Collars													
Total Volume (MMBtu)	3,054,107	3,167,285	6,221,392	2,154,843	2,294,748	2,423,075	2,496,372	9,369,038	1,355,081	1,373,679	1,410,612	1,426,101	5,565,473
Daily Volume (MMBtu/d)	33,197	34,427	33,812	23,943	25,217	26,338	27,134	25,669	14,891	15,095	15,333	15,501	15,206
Weighted Average Ceiling (\$ / MMBtu)	\$11.41	\$11.65	\$11.53	\$16.90	\$8.15	\$7.85	\$9.10	\$10.34	\$15.00	\$6.45	\$6.52	\$7.30	\$8.77
Weighted Average Floor (\$ / MMBtu)	\$7.00	\$7.00	\$7.00	\$6.00	\$3.50	\$3.50	\$3.50	\$4.07	\$3.50	\$3.00	\$3.00	\$3.25	\$3.19
Waha Differential Basis Swaps													
Total Volume (MMBtu)	5,060,000	5,060,000	10,120,000	3,825,000	3,867,500	3,910,000	3,910,000	15,512,500	1,820,000	1,820,000	1,840,000	1,840,000	7,320,000
Daily Volume (MMBtu/d)	55,000	55,000	55,000	42,500	42,500	42,500	42,500	42,500	20,000	20,000	20,000	20,000	20,000
Weighted Average Price (\$ / MMBtu)	(\$0.72)	(\$0.81)	(\$0.77)	(\$1.09)	(\$1.40)	(\$1.42)	(\$1.41)	(\$1.33)	(\$0.59)	(\$0.67)	(\$0.66)	(\$0.64)	(\$0.64)

Note: Hedges shown from H2'22 through FY'24 to reflect expected closing in H2'22

1) Hedge position as of 5/18/22



Q1 2022 Unhedged EBITDAX Margin¹ Reconciliation

CDEV Unhedged EBITDAX Margin Reconciliation

	FY 2022
(\$ in thousands, unless specified)	Q1
Net income	\$15,802
Interest expense	13,154
Income tax expense	6,776
Depreciation, depletion and amortization	71,009
Impairment and abandonment expenses	2,627
Non-cash derivative loss	86,645
Stock-based compensation expense ²	18,834
Exploration and other expenses	2,307
Loss on sale of long-lived assets	(82)
Adjusted EBITDAX	\$217,072
Plus: Realized cash settlement derivative loss / (gain)	42,878
Unhedged EBITDAX	\$259,950
Total Net Production (Mboe)	5,522
Unhedged EBITDAX Margin per Boe (\$ / Boe)	\$47.07

Colgate Unhedged EBITDAX Margin Reconciliation

	FY 2022
(\$ in thousands, unless specified)	Q1
Net income (loss)	(\$131,858)
Interest expense	17,888
Interest income	(7)
Depreciation, depletion and amortization	50,004
Accretion of discount on asset retirement obligations	314
Loss on derivatives not designated as hedges	333,187
Net cash settlements paid on commodity derivatives	(64,343)
Non-cash stock-based compensation	19,815
Exploration and abandonments	54
Net (gain) loss on disposition of assets and other	(9,258)
Adjusted EBITDAX	\$215,796
Plus: Realized Derivative Loss / (Gain)	64,343
Unhedged EBITDAX	\$280,139
Total Production (Mboe)	5,645
Unhedged EBITDAX Margin per Boe (\$ / Boe)	\$49.63

¹ Unhedged EBITDAX margin is a non-GAAP financial measure

² Includes stock-based compensation for equity awards and also for cash-based liability awards that have not yet been settled in cash, both of which relate to general and administrative employees only. Stock-based compensation amounts for geographical and geophysical personnel are included within the Exploration and other expenses line item

