

CENTENNIAL

*Core Oil
Delaware Basin Pure-Play*

***Barclays CEO
Energy-Power Conference***

September 4, 2019



Important Information

Forward-Looking Statements

The information in 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 our expectations for the oil industry generally and our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this presentation, the words “could,” “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. We caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond our control, incident to the development, production, gathering and sale of oil and natural gas. These risks include, but are not limited to, commodity price volatility, inflation, lack of availability of drilling and production equipment and services, environmental risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating reserves and in projecting future rates of production, cash flow and access to capital, the timing of development expenditures and the other risks described in our filings with the Securities and Exchange Commission. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation.

One Macro Observation

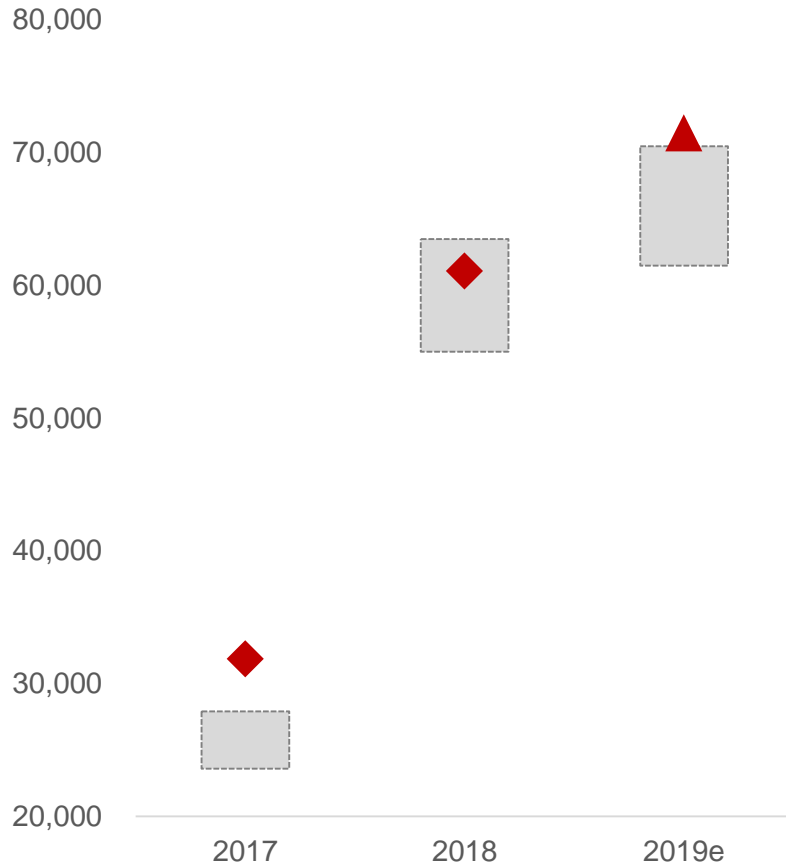
- 2020 YOY US oil growth (all sources) will likely be ~700 MBo/d, much less than the current ~1.2 MBo/d consensus expectation

Centennial Three-Year History (2017 – 2019)

- Consistent track-record
 - Raised total production and lowered unit cost guidance for 3 consecutive years
 - One of few E&Ps to stay within original capex guidance range during 2018
- Disciplined acquisition history
 - Two primary bolt-ons acquired at ~30% below recent transactions
 - Both acquisitions yielded better than expected drilling results
- High-quality acreage position
 - Conservative well spacing: ~880' spacing across Texas position
 - No spacing pattern debacles
- Maintained low leverage
 - 21% net debt to cap

Track Record of Execution

Total Production (Boe/d)¹



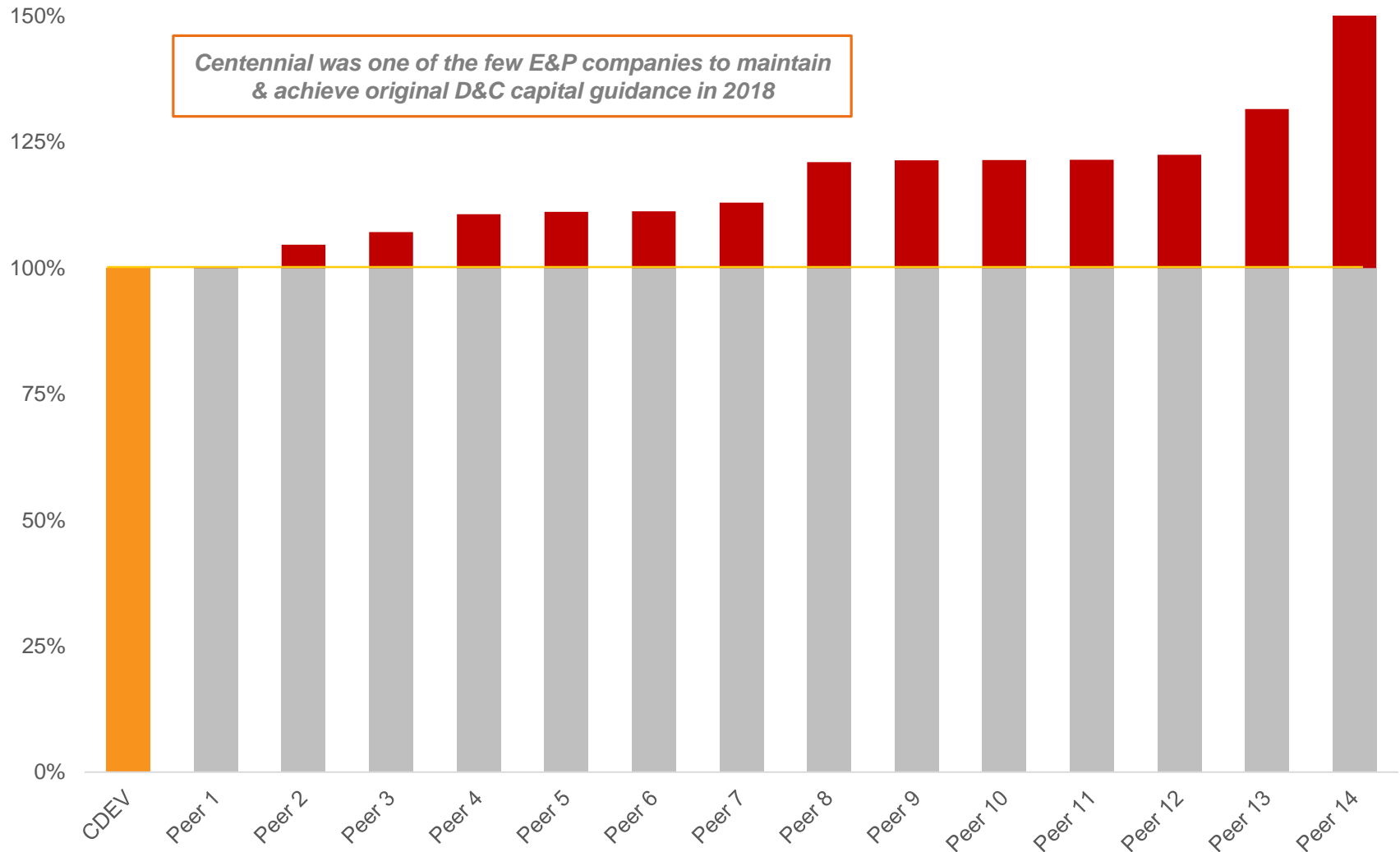
Total Cash Unit Costs (\$/Boe)^{1,2}



(1) 2019 represents mid-point of updated guidance, published on August 5, 2019
 (2) Total Cash Unit Costs include LOE, GP&T and cash G&A per unit

Differentiated Capital Discipline

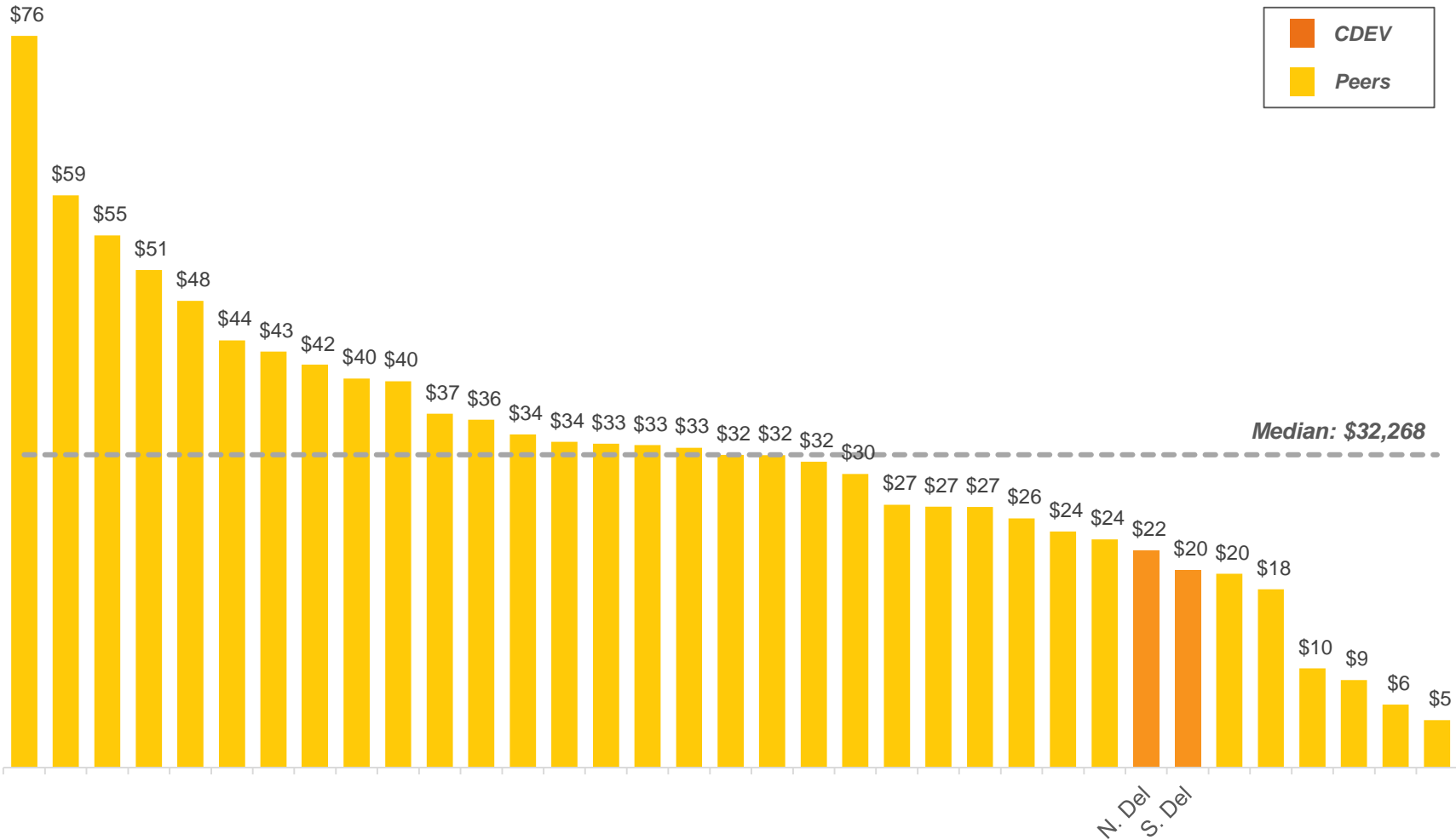
2018 D&C Capital (% of Original Guidance Mid-Point Spent)¹



(1) Peer group includes CPE, CRZO, CXO, FANG, HK, JAG, LPI, MTRD, PE, PDCE, PXD, SM, WPX and XEC

Permian Acreage Value – Transactions Since 2016

Permian Basin Precedent Transactions – Adjusted \$ / Net Acre (\$ thousands)



Source: J.P. Morgan equity research and PLSX

High Quality Acreage Position in Core of the Delaware

Delaware Basin Well Productivity (Peak, Normalized 90-Day Oil - Bo/d/ft.)

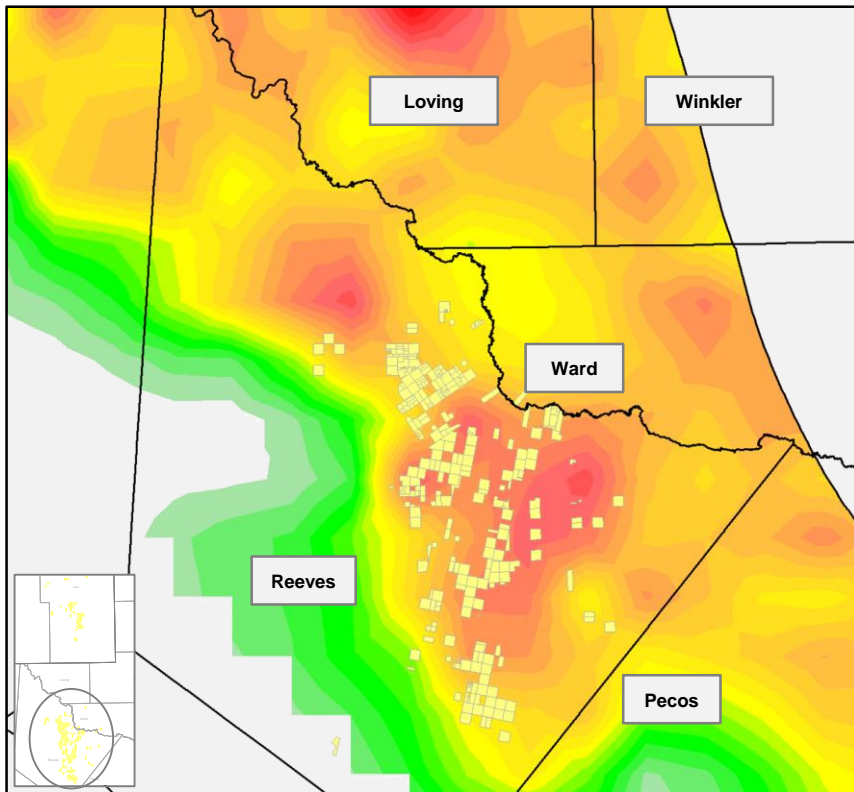
Scale

Maximum Oil Productivity

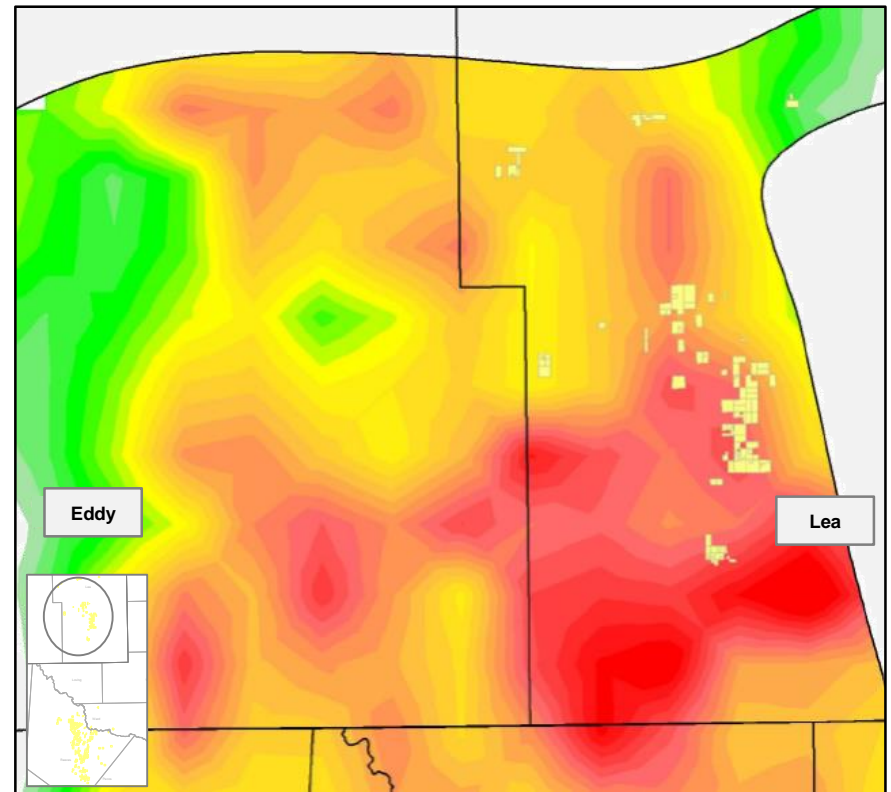


Minimum Oil Productivity

Southern Delaware Basin

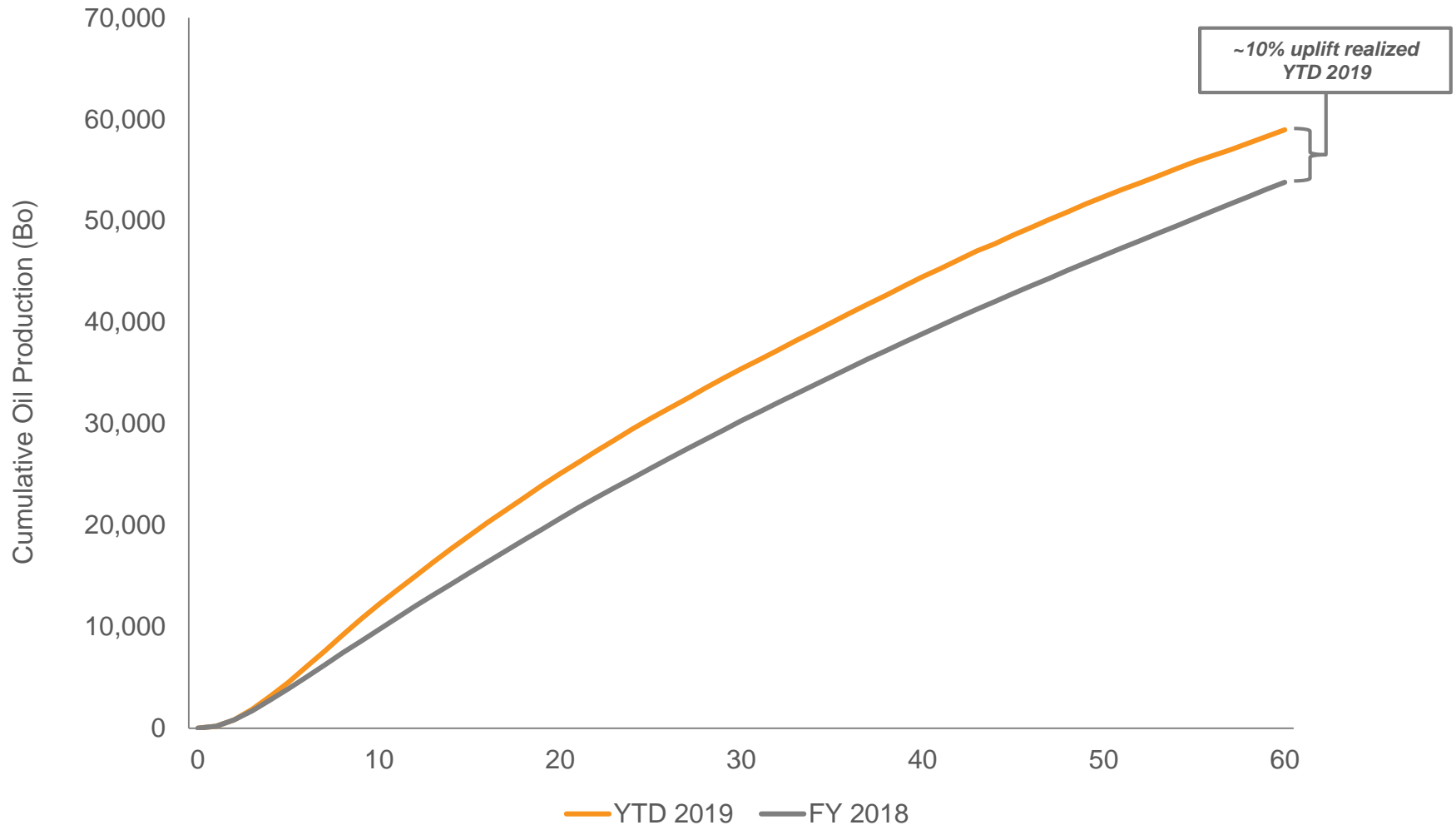


Northern Delaware Basin



Drilling Program Results: YTD 2019 vs. 2018

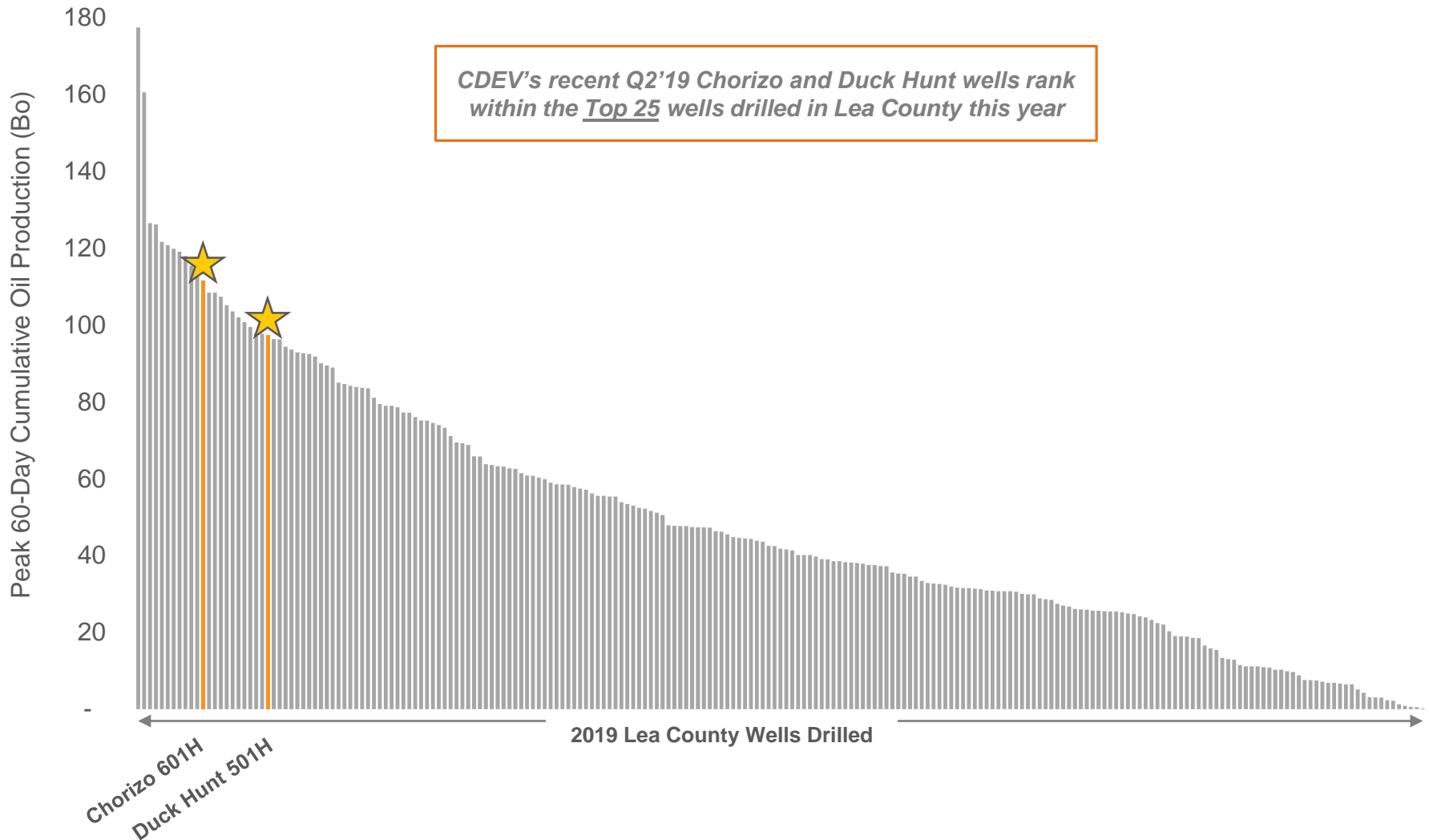
Average Cumulative Oil Production (Bo) – YTD 2019 vs. FY 2018 (All Wells)



Note: Average cumulative production data shown on a non-normalized basis; YTD 2019 average lateral length of ~7,900', FY 2018 average lateral length of ~7,400'

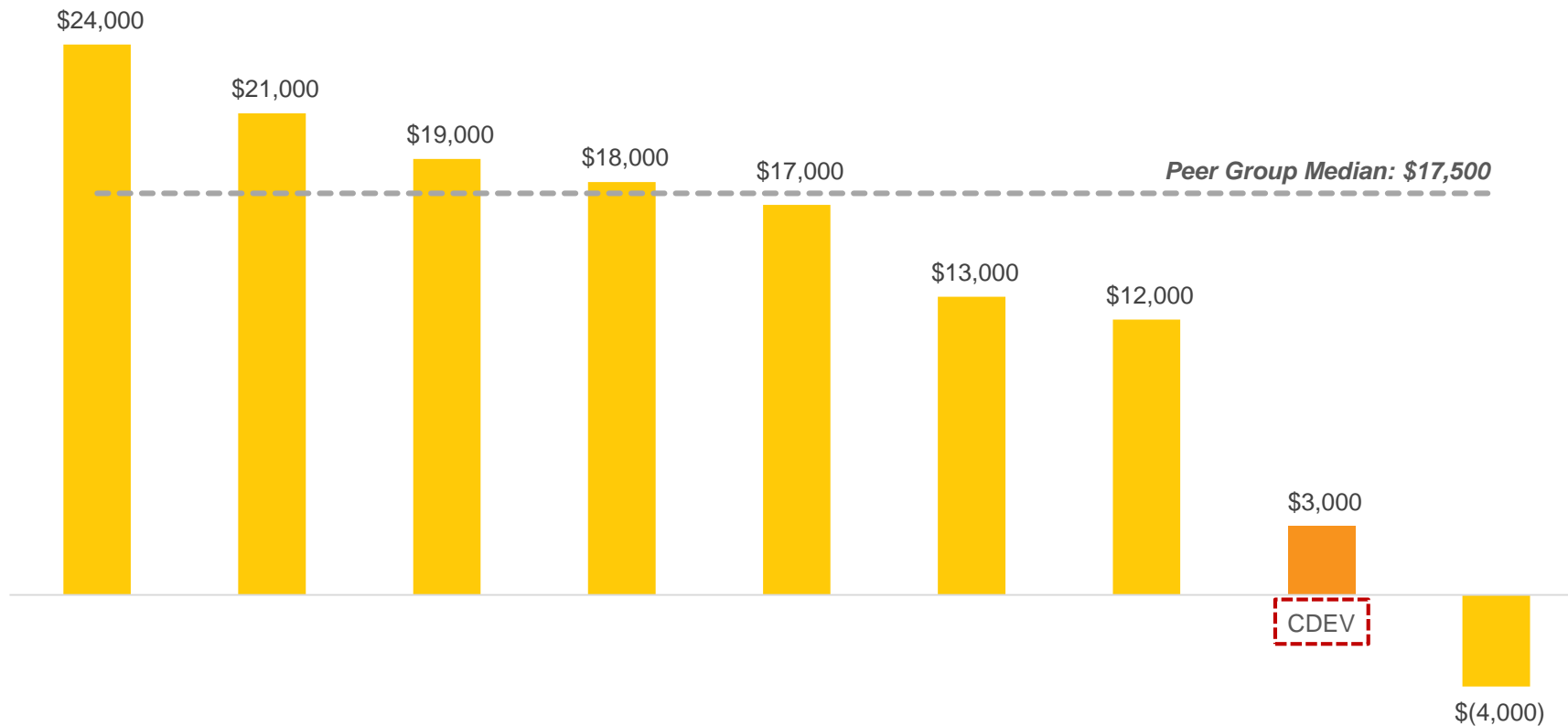
Strong Northern Delaware Results

2019 Lea County Well Performance (All Wells)



CDEV Trades at a Discount on Acreage Multiples

Adjusted EV / Net Acre – Permian Peers⁽¹⁾

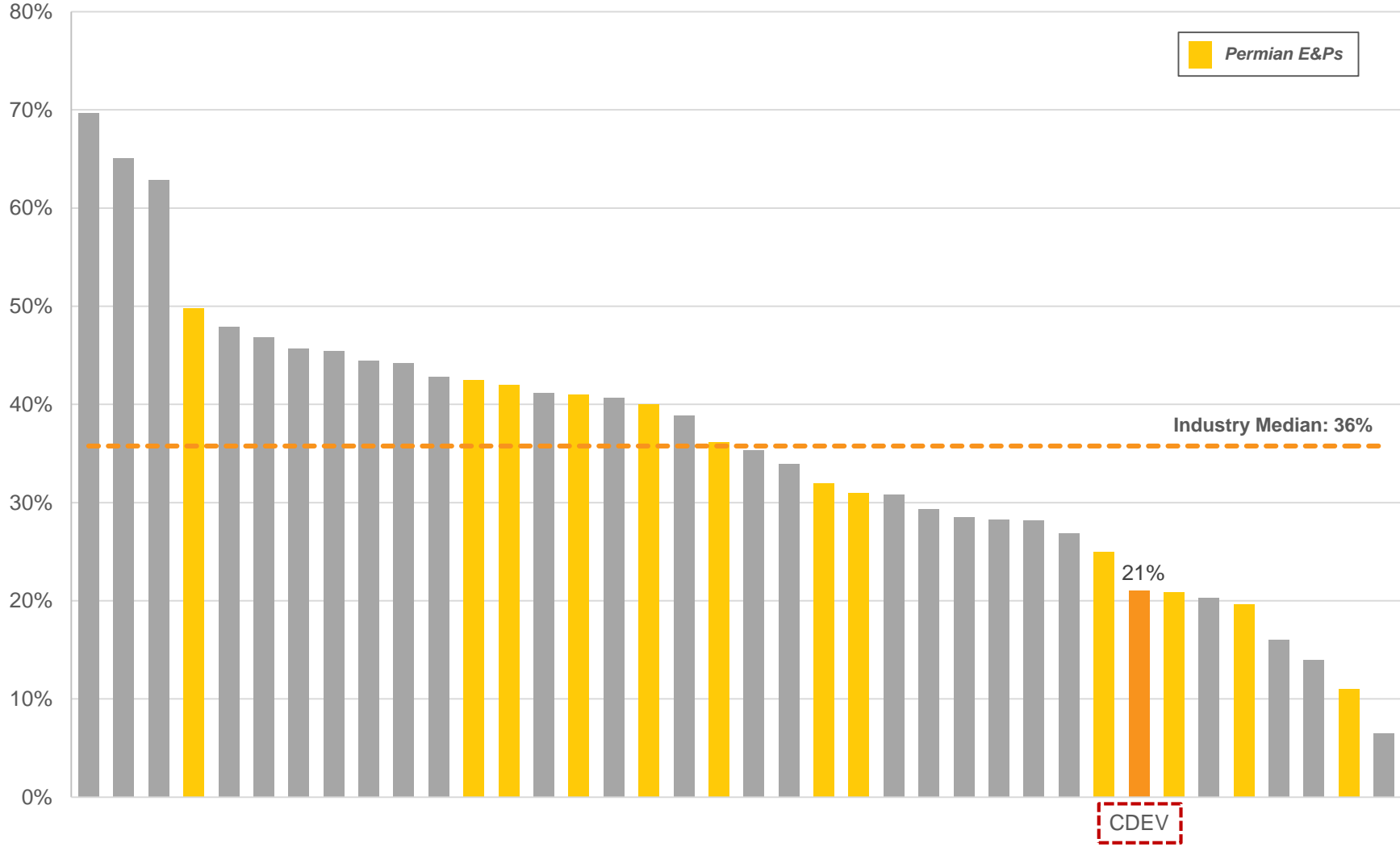


Source: Company filings

(1) Data as of August 29, 2019; median excludes CDEV; peers include CPE, CXO, FANG, JAG, LPI, MTD, PE and PXD; pro forma for capital markets and A&D activity; enterprise value adjusted for Q3'19E Consensus production valued @ \$27,000/Boe/d; acreage excludes (i) FANG's exploration play and CBP, (ii) MTD's EF and Haynesville, (iii) CXO's New Mexico Shelf acreage and (iv) CPE's EF

Industry Benchmarking – Net Debt / Cap Ratio

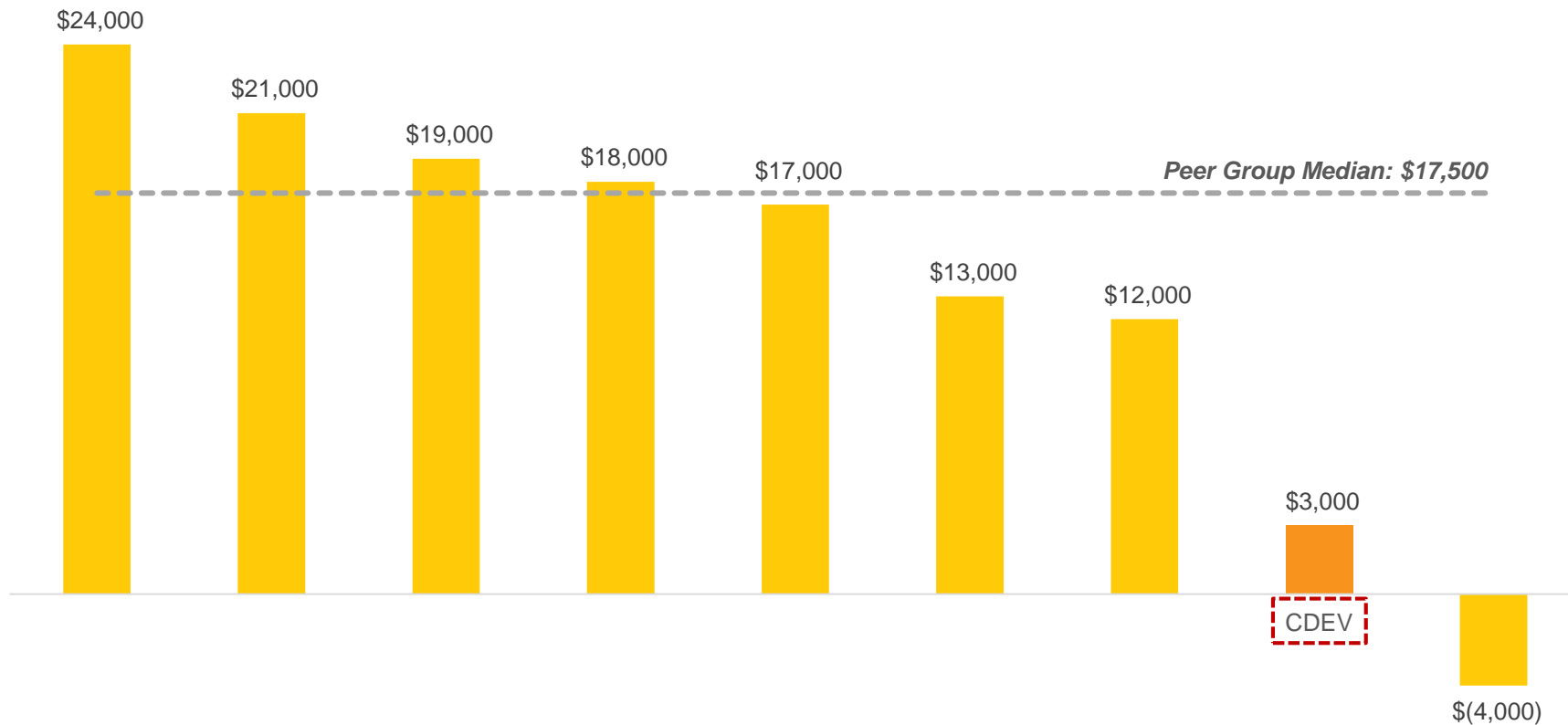
Net Debt / Book Capitalization (as of Q2'19)



Source: FactSet and Company filings
 Note: Includes Permian SMID-Cap peers and all public U.S. E&P companies with market cap >\$700MM

CDEV Trades at a Discount on Acreage Multiples

Adjusted EV / Net Acre – Permian Peers⁽¹⁾



Source: Company filings

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