Disclaimer: Forward Looking Statements and Non-GAAP Information

This presentation contains various statements, including those that express belief, expectation or intention, as well as those that are not statements of historical fact, that are 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. These forward-looking statements may include projections and estimates concerning Bonanza Creek Energy, Inc.’s (the “Company”) capital expenditures, liquidity and capital resources, estimated revenues and losses, timing and success of specific projects, outcomes and effects of litigation, claims and disputes, business strategy and other statements concerning the Company’s operations, economic performance and financial condition. When used in this presentation, the words "could," "believe," "anticipate," "intend," "estimate," "expect," "forecast," "may," "continue," "predict," "potential," "project" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. The Company has based these forward-looking statements on certain assumptions and analyses it has made in light of its experiences and perceptions of historical trends, current conditions and expected future developments as well as other factors it believes are appropriate under the circumstances. The actual results or developments anticipated by these forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company’s control, and may not be realized or, even if substantially realized, may not have the expected consequences. Factors that could cause actual results to differ materially include, but are not limited to: the Company’s ability to replace oil and natural gas reserves; declines or volatility in prices it receives for its oil and natural gas, including any impact on the Company’s asset carrying values or reserves arising from the price declines; its financial position; its cash flow and liquidity; general economic conditions, whether internationally, nationally or in the regional and local market areas in which the Company does business; development and completion expectations and strategy; impact of the Company’s reorganization; 2020 guidance, the Company’s ability to generate sufficient cash flow from operations, borrowings or other sources to enable it to fully develop its undeveloped acreage positions; the presence or recoverability of estimated oil and natural gas reserves and the actual future production rates and associated costs; uncertainties associated with estimates of proved oil and gas reserves and, in particular, probable and possible resources; the possibility that the industry may be subject to future regulatory or legislative actions (including additional taxes and changes in environmental regulation); environmental risks; drilling and operating risks, including risks related to horizontal drilling; exploration and development risks; competition in the oil and natural gas industry; management’s ability to execute the Company’s plans to meet its goals, uncertainties of negotiations to result in an agreement or a completed transaction; the Company’s ability to retain key members of its senior management and key technical employees; infrastructure challenges; access to adequate gathering systems and pipeline take-away capacity to execute the Company’s drilling program; the Company’s ability to secure firm transportation for oil and natural gas it produces and to sell the oil and natural gas at market prices; costs associated with perfecting title for mineral rights in some of the Company’s properties; the Company’s ability to realize estimated well cost reductions; continued hostilities in the Middle East; other sustained military campaigns or acts of terrorism or sabotage; and other economic, competitive, governmental, legislative, regulatory, geopolitical and technological factors that may negatively impact the Company’s businesses, operations or pricing; and other important factors that could cause actual results to differ materially from those projected in this presentation and in the Company’s filings with the U.S. Securities and Exchange Commission (the “SEC”). For further detail on these and other risks and uncertainties, the Company refers you to the information under the headings “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2019 and in comparable sections of our Quarterly Reports on Form 10-Q, as filed with the SEC. All of the forward-looking statements made in this presentation are qualified by these cautionary statements and are made only as of the date hereof. The Company does not undertake, and specifically declines, any obligation to update any such statements or to publicly announce the results of any revisions to any such statements to reflect future events or developments. Although the Company believes that its plans, intentions and expectations reflected in or suggested by the forward-looking statements it makes in this presentation are reasonable, the Company can give no assurance that these plans, intentions or expectations will be achieved.

This presentation also includes historical and forward-looking financial measures that are not in accordance with generally accepted accounting principles (“GAAP”), including Adjusted EBITDAX, cash general and administrative (“Cash G&A”) and recurring Cash G&A expenses, net debt to EBITDAX, and PV-10. While management believes such measures are useful for investors because they allow for greater transparency with respect to key financial metrics, they should not be used as a replacement for financial measures that are in accordance with GAAP. Please see appendix for a reconciliation of non-GAAP financial measures to their comparable GAAP measures. PV-10 represents the present value, discounted at 10% per year, of estimated future net cash flows. The Company’s calculation of PV-10 using SEC prices herein differs from the standardized measure of discounted future net cash flows determined in accordance with the rules and regulations of the SEC in that the PV-10 is calculated before income taxes rather than after income taxes, using the average price during the trailing 12-month period, determined as an unweighted average of the first-day-of-the-month price for each month. With respect to PV-10 calculated as of an interim date, it is not practical to calculate the taxes for the related interim period and, for that reason, it is not practical to disclose standardized measure on an interim basis. The Company’s calculation of PV-10 using SEC benchmark pricing as of June 30, 2020 should be considered as an alternative to the standardized measure of discounted future net cash flows determined in accordance with the rules and regulations of the SEC. Please see appendix for a reconciliation of the PV-10 value at SEC pricing of total proved reserves as of 6/30/20 to the standardized measure as of 12/31/2019. This presentation also includes information regarding the PV-10 at strip pricing of PDP reserves as of 6/30/20.

By attending or receiving this presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company’s business.

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Bonanza Creek – Pure-Play Rural Wattenberg Operator

- Highly contiguous, oily acreage in rural Weld County
- Over 1,000 future economic drilling locations\(^{(1)}\)
- Strong financial position
  - Leverage of 0.3x Net Debt / LTM EBITDAX at 6/30/20
  - ~$206 million of liquidity as of 6/30/20
- 2Q 2020 Total Proved PV-10 of $638 million (SEC Prices)\(^{(2)}\)
  - 2Q 2020 PDP PV-10 at strip of $454 million\(^{(3)}\)
- 2019 average production of 23.5 Mboe/d
  - Growth of 48% over 2018 on capex of $222 million
- 2020 production guidance of 24 - 25 Mboe/d on capex of $65 million\(^{(4)}\)

\(^{(1)}\) Gross, SRL equivalent
\(^{(2)}\) PV-10 based on Ryder Scott reserves as of 6/30/20 using SEC pricing of $47.17 WTI and $2.07 Henry Hub. See Appendix for a reconciliation of mid-year 2020 PV-10 to year-end 2019 standardized measure
\(^{(3)}\) PV-10 based on 2Q 2020 Ryder Scott reserves as of 6/30/20 using 6/30/20 strip pricing:
  - WTI = $39.47, $40.31, $41.38, $42.52, $43.62 (2020-2024), HH = $2.09, $2.61, $2.43, $2.38, $2.39 (ROY 2020-2024)
\(^{(4)}\) Based on mid-point of Company’s most recent 2020 guidance
Track Record of Performance & Managing Within Commodity Cycle

Wattenberg Production & Capex

- 34% CAGR 4Q17 to 2Q20
- Net Production
- Capex
- Net Debt

Wattenberg LOE + Recurring Cash G&A

- ~62% Decline 4Q17 to 2Q20
- LOE
- Cash G&A

Pre-Hedge Adjusted EBITDAX & Margin

- 46% 55% 57% 63% 61% 66% 66% 64% 53% 38% 0% 10% 20% 30% 40% 50% 60% 70% 0 $10 $20 $30 $40 $50 $60 $70

Wattenberg Revenues & Realized Prices

- $35.79 $41.79 $43.02 $45.28 $40.14 $38.22 $37.88 $32.96 $34.85 $26.01 $15.49

(1) Pre-Hedge Adjusted EBITDAX is a non-GAAP number. See appendix for reconciliation of Pre-Hedge Adjusted EBITDAX to Net Income
(2) Recurring Cash G&A excludes stock-based compensation, cash severances, and includes volumes associated with divested Mid-Continent asset through 3Q 2018. See appendix for reconciliation to total G&A expense
(3) Revenue before impact of derivatives
Attractive Valuation & Shareholder Mix

Balanced Shareholder Base

- Significant shareholder evolution over three years
- Pre-emergence debt holders’ equity ownership reduced from >50% to <25%
- BCEI’s stock volatility (beta) has decreased from over two to less than one

Peer Leading Cost Structure & Margin

- <$10 per Boe cash costs including interest
- Top quartile pre-hedge cash margin
- Generating greater pre-hedge EBITDA per unit with significantly less debt and lower risk

Shareholder Mix

Peer Leading Cost Structure & Pre-Hedge Margin

(1) 1-year BCEI raw beta to XOP per Bloomberg
(2) Source: Stifel Research (August 3, 2020). Peers include APA, CDEV, CLR, CPE, CXO, DVN, EOG, FANG, HPR, LPI, MRO, MTDR, NBL, NOG, OAS, PDCE, PE, PXD, QEP, SM, WPX, XEC. All costs are 2020E. Total cash costs include LOE & gathering, G&A expense, production taxes, and interest expense
Rural and Oily Acreage

- No municipalities / 100% unincorporated Weld County acreage
  - < 3% of acreage with Federal minerals or surface
- Actively engaged with community stakeholders to help ensure safe, thoughtful and responsible development
- Receiving Weld County, COGCC, and CDPHE permits on a consistent basis
Resilient to Evolving Regulatory Landscape

- No expected impact to BCEI’s …development plan or existing infrastructure …1,000 well inventory or PUDs …pending permit applications
- All mineral resources remain accessible with existing development practices
- Less than 5% of surface is impacted by an increase from current 1,500’ to 2,000’ distance from occupied structures
- Lowest exposure to occupied structures among public DJ Basin operators in Colorado(2)
- Existing RMI right-of-way easements help further de-risk future inventory development … enables Company to connect future wells with minimal surface risk

(1) Map shows 1,500’ and 2,000’ distance from occupied structures on undeveloped acreage
Rocky Mountain Infrastructure

Rocky Mountain Infrastructure Assets

- 100 MMcf/d of gas gathering capacity
- 105 miles of gas gathering and gas-lift lines
- 11 pipeline interconnects to 4 midstream gas processors
- Oil line connected to NGL (Riverside) w/ option for 2nd connection to Taproot (Buckingham)
- 7 compressor sites, 28k total horsepower
- 4 CPFs with total 42 Mbo/d capacity
- 22 miles of water gathering connected to two 3rd party disposal wells
- 35 miles of total oil gathering
  - Lowers diff by $1.25 - $1.50\(^{(1)}\)

RMI Benefits to Upstream Business

- Consistent/low wellhead pressure & flow assurance
- Operating and surface cost efficiencies
- Delivery point flexibility with greater access to third-party processing and additional oil & gas takeaway
- Reduced permits, rights-of-ways, and surface use agreements required

\(^{(1)}\) For Company’s oil moving through gathering line to Riverside only. The Company’s 2020 oil differential guidance includes this benefit
Consistent and Low Gathering Pressure and Flow Assurance

Production vs Line Pressure (1)

Pre-Gathering System
Inconsistent Line Pressure, Low Production and Erratic Flowrates

Connected to Gathering

Post-Gathering System
Consistent Line Pressure, Higher Production and Predictable Flowrates

Gathering System Pressure Outside RMI
BCEI/RMI Field Pressure

(1) Represents actual line pressure and well performance from group of wells that were completed, produced, and later connected into Rocky Mountain Infrastructure.
Engineering Better Well Performance

Higher-Intensity Completions

Driving value creation through:
- Tighter stage and perf cluster architecture
- Optimized proppant intensity
- Increased slickwater volumes and rates
- Extreme limited-entry hydraulics
- Enhanced fracture complexity
- Value-maximizing reservoir management

Optimizing Spacing
- K-22 pad performing inline with lower-density type curve
- I-21 pad (~16 WPS density) exceeding type curve

Note: Well performance represent Niobrara B and C results in Legacy West
Impressive BCEI Legacy East and Northern Performance

Legacy East & Northern Block Performance

- BCEI and offset operators continue to expand core Wattenberg to the north and east with modern completions
- Future BCEI delineation wells planned in northern and eastern acreage
Legacy West Type Curves

- 1,030 Mboe EUR
- 580 Mboe EUR

Days on Production

Cumulative Boe

XRL Type Curve  SRL Type Curve

Legacy Central Type Curves

- 930 Mboe EUR
- 520 Mboe EUR

Days on Production

Cumulative Boe

XRL Type Curve  SRL Type Curve

Legacy East Type Curves

- 830 Mboe EUR
- 470 Mboe EUR

Days on Production

Cumulative Boe

XRL Type Curve  SRL Type Curve

French Lake Type Curves

- 940 Mboe EUR

Days on Production

Cumulative Boe

XRL Delineation Type Curve  XRL Development Type Curve

(1) 3-stream type curves predicated on 8-12 wells per section depending on area, stimulated lateral length, and intensity

(2) Delineation type curve represents French Lake actuals constrained by incomplete infrastructure buildout. Development type curve represents the Company’s best estimate with infrastructure buildout
Technical & Operating Performance Driving Strong Oil Recoveries

Source: RS Energy. DJ Basin peer group shown on chart, limited to operators with 10 wells or greater, includes OXY (348 wells), PDC (284 wells), XOG (170 wells), Crestone (156 wells), NBL (125 wells), Great Western (110 wells), EOG (94 wells), HPR (81 wells), BCEI (48 wells), Petroshare (14 wells)

Note: Bubbles are sized by well count and colored by oil %
Source: Enverus, “DJ Basin Play Fundamentals: Peak Rates, Potential & Politics” (Sep 2020)
2020 Guidance – Focused on Profitable Growth & Operational Flexibility

<table>
<thead>
<tr>
<th>Guidance</th>
<th>2019 Actuals</th>
<th>2020 YTD</th>
<th>2020 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (Mboe/d)</td>
<td>23.5</td>
<td>24.8</td>
<td>24.0 - 25.0</td>
</tr>
<tr>
<td>% Oil</td>
<td>60%</td>
<td>55%</td>
<td>54 - 60%</td>
</tr>
<tr>
<td>LOE ($/Boe)</td>
<td>$2.95</td>
<td>$2.54</td>
<td>$2.50 - $2.90</td>
</tr>
<tr>
<td>RMI Opex ($/Boe)</td>
<td>$1.40</td>
<td>$1.63</td>
<td>$1.50 - $1.85</td>
</tr>
<tr>
<td>Cash G&amp;A ($MM)(^{(1)})</td>
<td>$32.0</td>
<td>$13.9</td>
<td>$27.0 - $29.0</td>
</tr>
<tr>
<td>Severance / Ad Valorem Tax (as a % of revenue)</td>
<td>8.3%</td>
<td>9.0%</td>
<td>8.0% - 9.0%</td>
</tr>
<tr>
<td>Oil Differential ($/bbl)(^{(2)})</td>
<td>$5.28</td>
<td>$5.65</td>
<td>$4.75 - $5.25</td>
</tr>
<tr>
<td>Total Capex ($MM)</td>
<td>$222</td>
<td>$62.8</td>
<td>$60.0 - $70.0</td>
</tr>
</tbody>
</table>

- Drilling and completion activities stopped during 1Q 2020
- Free cash flow generation expected to pay off debt by year end 2020
- Maintains operational flexibility to respond to market conditions
  - 30 gross DUCs in inventory that require minimal non-wellbore capex
  - French Lake development forecasted to start in 2021

\(^{(1)}\) Cash G&A is a non-GAAP measure as it excludes stock-based compensation. 2019 Cash G&A also excludes one-time cash severances paid. Please see Appendix for a reconciliation to the GAAP measure
\(^{(2)}\) Oil differential guidance based on forecasted operated volumes and 7/31/2020 Strip WTI pricing
Strong Financial Position

COMMITTED TO MAINTAINING FINANCIAL STRENGTH AND FLEXIBILITY

• Simple capital structure with low leverage allows company to be patient and opportunistic

• ~$206 million of liquidity as of 6/30/2020

• Proactive hedging philosophy to protect balance sheet
  – Approximately 100% of remainder of 2020 oil hedged with an average floor of ~$48/Bbl

• Disciplined capital allocation and returns-focused production growth
Appendix
Hedged Volumes*

- Protect balance sheet and reduce realized price volatility
- Combination of swaps, collars, and puts

* Hedges as of 8/3/2020
PV-10 values are non-GAAP financial measures as defined by the SEC. The Company believes that the presentation of PV-10 value is relevant and useful to its investors because it presents the discounted future net cash flows attributable to reserves prior to taking into account corporate future income taxes and the Company’s current tax structure. The Company further believes investors and creditors use pre-tax PV-10 values as a basis for comparison of the relative size and value of its reserves as compared with other companies.

The GAAP financial measure most directly comparable to pre-tax PV-10 is the standardized measure of discounted future net cash flows (“Standardized Measure”). With respect to PV-10 calculated as of an interim date, GAAP does not provide for disclosure of standardized measure on an interim basis. It is not practical to calculate the taxes for the related interim period.

The following table presents a reconciliation of GAAP Standardized Measure to the non-GAAP financial measure of PV-10.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Proved Reserve PV-10 at 6/30/2020</td>
<td>$ 638</td>
</tr>
<tr>
<td>Changes to Proved Reserve PV-10</td>
<td>220</td>
</tr>
<tr>
<td>Present value of future income taxes discounted at 10%</td>
<td>–</td>
</tr>
<tr>
<td>Standardized Measure at 12/31/2019</td>
<td>$ 858</td>
</tr>
</tbody>
</table>

(1) The 12-month average benchmark pricing used to estimate SEC proved reserves and PV-10 value for crude oil and natural gas as of June 20, 2020 were $47.17 per Bbl of WTI crude oil and $2.07 per MMBtu of natural gas at Henry Hub before differential adjustments.

(2) The 12-month average benchmark pricing used to estimate SEC proved reserves and PV-10 value for crude oil and natural gas as of December 31, 2019 were $55.85 per Bbl of WTI crude oil and $2.58 per MMBtu of natural gas at Henry Hub before differential adjustments.
Adjusted EBITDAX Reconciliation

Adjusted EBITDAX is a supplemental non-GAAP financial measure that is used by management to provide a metric of the Company’s ability to internally generate funds for exploration and development of oil and gas properties. The metric excludes items which are non-recurring in nature and/or items which are not reasonably estimable. Management believes Adjusted EBITDAX provides external users of the Company’s consolidated financial statements, such as industry analysts, investors, lenders, and rating agencies, with additional information to assist in their analysis of the Company. The Company defines Adjusted EBITDAX as earnings before interest expense, income taxes, depreciation, depletion, amortization, impairment, exploration expenses, and other similar non-cash and non-recurring charges. Adjusted EBITDAX is not a measure of net income (loss) or cash flows as determined by GAAP.

The following table presents a reconciliation of the GAAP financial measure of net income (loss) to the non-GAAP financial measure of Adjusted EBITDAX:

<table>
<thead>
<tr>
<th>Item</th>
<th>4Q17</th>
<th>1Q18</th>
<th>2Q18</th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
<th>2Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss)</td>
<td>($5,768)</td>
<td>$13,870</td>
<td>$4,859</td>
<td>$43,363</td>
<td>$106,094</td>
<td>($6,993)</td>
<td>$41,022</td>
<td>$36,283</td>
<td>($3,255)</td>
<td>$78,551</td>
<td>($38,902)</td>
</tr>
<tr>
<td>Exploration</td>
<td>3,386</td>
<td>29</td>
<td>21</td>
<td>(6)</td>
<td>47</td>
<td>97</td>
<td>408</td>
<td>33</td>
<td>259</td>
<td>373</td>
<td>112</td>
</tr>
<tr>
<td>Depreciation, depletion and amortization</td>
<td>9,126</td>
<td>7,508</td>
<td>9,564</td>
<td>10,987</td>
<td>13,824</td>
<td>15,759</td>
<td>18,898</td>
<td>19,900</td>
<td>21,896</td>
<td>21,584</td>
<td>22,283</td>
</tr>
<tr>
<td>Abandonment and impairment of unproved properties</td>
<td>-</td>
<td>2,502</td>
<td>2,477</td>
<td>430</td>
<td>(138)</td>
<td>879</td>
<td>878</td>
<td>879</td>
<td>8,565</td>
<td>30,057</td>
<td>309</td>
</tr>
<tr>
<td>Unused commitments</td>
<td>-</td>
<td>21</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Stock-based compensation (1)</td>
<td>1,035</td>
<td>1,008</td>
<td>2,184</td>
<td>1,741</td>
<td>2,223</td>
<td>1,380</td>
<td>1,768</td>
<td>2,041</td>
<td>1,697</td>
<td>1,239</td>
<td>1,474</td>
</tr>
<tr>
<td>Severance costs (1)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>279</td>
<td>-</td>
<td>418</td>
<td>-</td>
<td>-</td>
<td>333</td>
<td>413</td>
<td>784</td>
</tr>
<tr>
<td>Ad valorem reimbursement</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(5,134)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Advisor fees related to CEO search and strategic alternatives (1)</td>
<td>2,774</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest expense</td>
<td>313</td>
<td>357</td>
<td>805</td>
<td>608</td>
<td>833</td>
<td>1,151</td>
<td>385</td>
<td>(78)</td>
<td>1,192</td>
<td>217</td>
<td>984</td>
</tr>
<tr>
<td>Derivative (gain) loss</td>
<td>12,603</td>
<td>8,742</td>
<td>22,012</td>
<td>16,078</td>
<td>(77,103)</td>
<td>36,544</td>
<td>(8,173)</td>
<td>(12,894)</td>
<td>21,668</td>
<td>(100,419)</td>
<td>25,146</td>
</tr>
<tr>
<td>Derivative cash settlements</td>
<td>(1,464)</td>
<td>(4,312)</td>
<td>(7,310)</td>
<td>(8,322)</td>
<td>1,784</td>
<td>936</td>
<td>(543)</td>
<td>3,373</td>
<td>(2,075)</td>
<td>11,254</td>
<td>22,613</td>
</tr>
<tr>
<td>Gain on sale of oil and gas properties</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(26,720)</td>
<td>(604)</td>
<td>(1,126)</td>
<td>1,432</td>
<td>-</td>
<td>(1,483)</td>
<td>0</td>
<td>1,398</td>
</tr>
<tr>
<td>Income tax effect</td>
<td>(376)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deferred financing costs amortization</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBITDAX</td>
<td>$21,629</td>
<td>$29,725</td>
<td>$34,812</td>
<td>$38,438</td>
<td>$41,856</td>
<td>$49,170</td>
<td>$56,198</td>
<td>$49,547</td>
<td>$48,797</td>
<td>$43,269</td>
<td>$36,201</td>
</tr>
<tr>
<td>Derivative cash settlements</td>
<td>(1,464)</td>
<td>(4,312)</td>
<td>(7,310)</td>
<td>(8,322)</td>
<td>1,784</td>
<td>936</td>
<td>(543)</td>
<td>3,373</td>
<td>(2,075)</td>
<td>11,254</td>
<td>22,613</td>
</tr>
<tr>
<td>Pre-Hedge Adjusted EBITDAX</td>
<td>$23,093</td>
<td>$34,037</td>
<td>$42,122</td>
<td>$46,760</td>
<td>$40,072</td>
<td>$48,234</td>
<td>$56,741</td>
<td>$46,174</td>
<td>$50,872</td>
<td>$32,015</td>
<td>$13,588</td>
</tr>
</tbody>
</table>

(1) Included as a portion of general and administrative expense in the consolidated statements of operations.
Recurring Cash G&A Reconciliation

Recurring cash G&A is a supplemental non-GAAP financial measure that is used by management and external users of the Company’s consolidated financial statements, such as industry analysts, investors, lenders, and rating agencies. The Company defines recurring cash G&A as GAAP general and administrative expense exclusive of the Company’s stock based compensation and one-time charges, such as severance costs and advisor fees. The Company refers to recurring cash G&A to provide typical cash G&A costs that are planned for in a given period. Recurring cash G&A is not a fully inclusive measure of general and administrative expense as determined by GAAP.

The following table presents a reconciliation of GAAP financial measures of G&A expense to the non-GAAP financial measure of recurring cash G&A (in thousands)

<table>
<thead>
<tr>
<th></th>
<th>4Q17</th>
<th>1Q18</th>
<th>2Q18</th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
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<th>4Q19</th>
<th>1Q20</th>
<th>2Q20</th>
</tr>
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<tbody>
<tr>
<td>General and Administrative Expense</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock-Based Compensation</td>
<td>(1,035)</td>
<td>(1,008)</td>
<td>(2,184)</td>
<td>(1,741)</td>
<td>(2,223)</td>
<td>(1,380)</td>
<td>(1,768)</td>
<td>(2,041)</td>
<td>(1,697)</td>
<td>(1,239)</td>
<td>(1,474)</td>
</tr>
<tr>
<td>Severance costs</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>(279)</td>
<td>0</td>
<td>(418)</td>
<td>0</td>
<td>0</td>
<td>(333)</td>
<td>(413)</td>
<td>(784)</td>
</tr>
<tr>
<td>Recurring Cash G&amp;A</td>
<td>$10,321</td>
<td>$8,525</td>
<td>$7,733</td>
<td>$8,879</td>
<td>$9,881</td>
<td>$8,480</td>
<td>$8,035</td>
<td>$7,879</td>
<td>$7,637</td>
<td>$7,777</td>
<td>$6,148</td>
</tr>
<tr>
<td>Crude Oil Equivalent Sales Volumes (MBoe)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,357</td>
<td>1,509</td>
<td>1,640</td>
<td>1,632</td>
<td>1,633</td>
<td>1,866</td>
<td>2,223</td>
<td>2,234</td>
<td>2,239</td>
<td>2,260</td>
<td>2,262</td>
</tr>
<tr>
<td>Recurring Cash G&amp;A per Boe</td>
<td>$7.61</td>
<td>$5.65</td>
<td>$4.72</td>
<td>$5.44</td>
<td>$6.05</td>
<td>$4.54</td>
<td>$3.61</td>
<td>$3.53</td>
<td>$3.41</td>
<td>$3.44</td>
<td>$2.72</td>
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</table>
Net Debt Reconciliation

Net Debt is a supplemental non-GAAP financial measure that is used by management and external users of the Company’s consolidated financial statements, such as industry analysts, investors, lenders, and rating agencies. The Company defines net debt as GAAP long-term debt less GAAP cash and cash equivalents. We believe net debt is an important element for assessing the Company’s liquidity.

The following table presents a reconciliation of GAAP financial measure of long term debt to the non-GAAP financial measure of net debt (in thousands):

<table>
<thead>
<tr>
<th>(in thousands)</th>
<th>As of 6/30/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Long-Term Debt</td>
<td>$ 58,000</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(4,144)</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td><strong>$ 53,856</strong></td>
</tr>
</tbody>
</table>