CENTENNIAL

Core Oil
Delaware Basin Pure-Play

Q1 2018 Earnings Presentation

May 8, 2018

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 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” 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.

Use of Non-GAAP Financial Measures

This presentation includes the non-GAAP financial measure, Adjusted EBITDAX. Please refer to slide 13 for a reconciliation of Adjusted EBITDAX to net income, the most comparable GAAP measure. We believe Adjusted EBITDAX is useful as it allows us to more effectively evaluate our operating performance and compare the results of our operations from period to period and against our peers without regard to financing methods or capital structure. We exclude the items listed in slide 13 from net income in arriving at Adjusted 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. Adjusted EBITDAX should not be considered as an alternative to, or more meaningful than, net income as determined in accordance with GAAP or as an indicator of our operating performance or liquidity. Certain items excluded from Adjusted 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 cost of depreciable assets, none of which are components of Adjusted EBITDAX. Our presentation of Adjusted EBITDAX should not be construed as an inference that our results will be unaffected by unusual or non-recurring items. Our computations of Adjusted EBITDAX may not be comparable to other similarly titled measures of other companies.

Centennial 2018 Game Plan

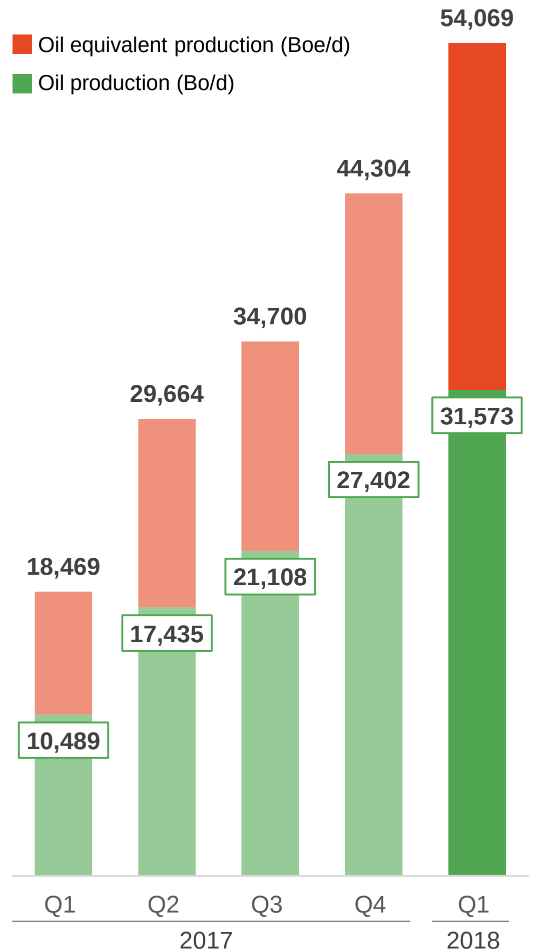
- Grow net oil production 85% to 35,500 Bo/d
- Grow net oil production from ~19,200 Bo/d in 2017 to 65,000 Bo/d in 2020
- Maintain mid-cap industry leadership position regarding oil shale G&G and well completion technology
- By YE18 determine extent of Bone Spring prospectivity on Reeves County acreage
- By YE18 generate top tier Lea County well results
- Maintain one of the lowest net debt positions of all U.S. E&P companies
- Target up to $70mm for organic acreage acquisitions
- Generate competitive GAAP ROE's and ROCE's

Q1 2018 Financial and Operational Highlights

- Increased first quarter daily oil production 15% versus Q4 2017 to 31,573 Bo/d
- Grew oil and equivalent production volumes 201% and 193% year-over-year, respectively
- Announced strong Wolfcamp A well results including a positive test in Lea County, New Mexico
- Delivered consistent well results from multiple target intervals in the Delaware Basin
  - Wells turned on production during the first quarter achieved an average IP-30 of ~1,200 Bo/d
  - Continued outperformance from the Third Bone Spring Sand
  - Strong Wolfcamp B result performing similar to Wolfcamp A
- Decreased unit costs sequentially and reported D&C capex in-line with expectations
- Southern Delaware Basin oil gathering infrastructure to provide 85,000 Bo/d of committed capacity, supporting 2020 oil production target of 65,000 Bo/d
- Firm transportation agreements in place or close to finalized for the majority of Centennial's natural gas volume through 2021
- Maintained conservative balance sheet and strong liquidity profile
  - 3/31/18 Net Debt / Total Capitalization of 10% and Net Debt / Q1 annualized EBITDAX of 0.6x

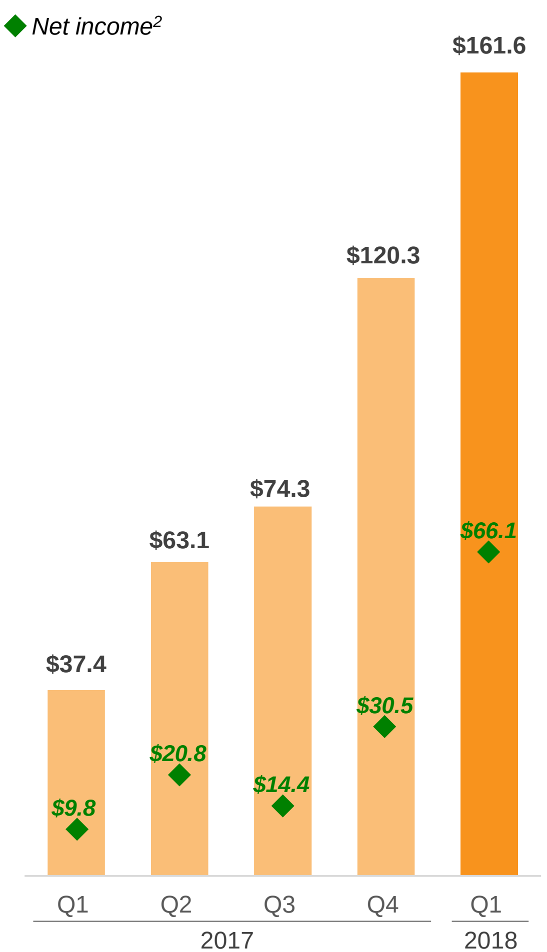
Continuing to Deliver Strong Quarterly Results

Production (Bo/d and Boe/d)



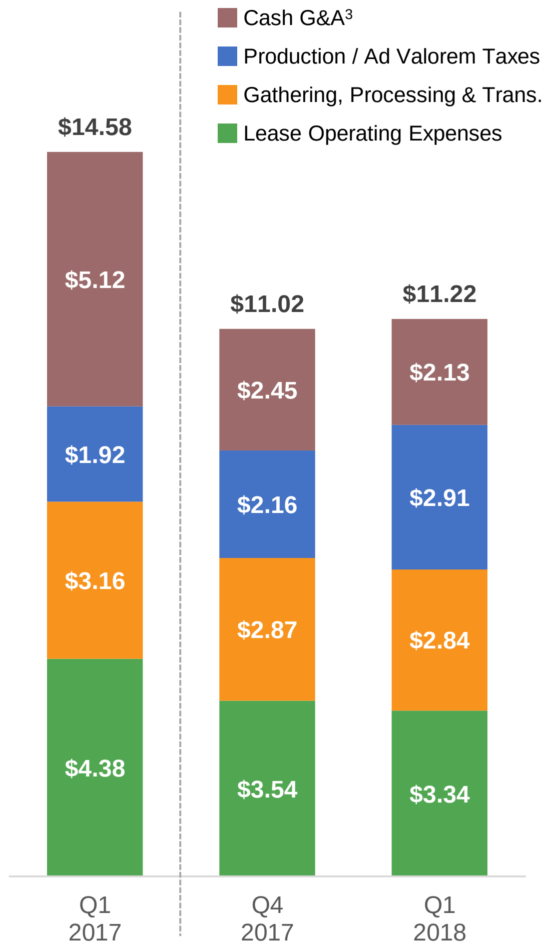
Solid oil production growth quarter-over-quarter

Adjusted EBITDAX[1] ($ mm)



~330% EBITDAX growth year-over-year

Cash operating costs ($ / Boe)



23% cash operating cost reduction year-over-year

(1) Adjusted EBITDAX is not presented in accordance with generally accepted accounting principles in the United States. Please refer to slide 13 for a reconciliation of Adjusted EBITDAX to net income, the most comparable GAAP measure

(2) Net income attributable to Class A Common Stock

(3) Exploration expense of ~$1.2 mm related to G&G personnel stock-based compensation, salaries and related expenses was reclassified from G&A expense to exploration expense for the three months ended March 31, 2017 in order to conform to the current presentation

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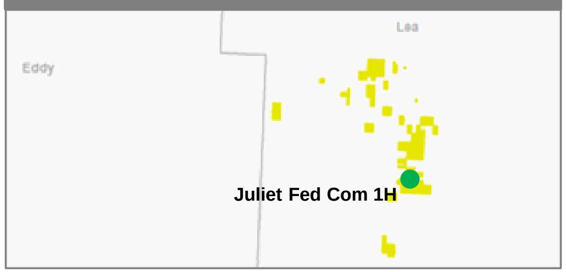
Q1 2018 Well Result Highlights

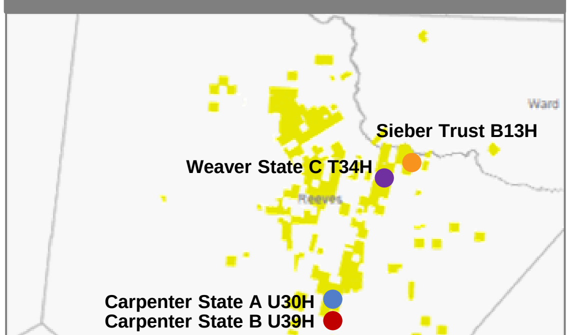
Summary Results and Well Locator

- CDEV delivered positive results across its acreage position in multiple target intervals during Q1 2018
- Continued generation of strong Wolfcamp A results
- Positive delineation results for Wolfcamp B and Third Bone Spring intervals
- Wells turned on production during Q1 2018 achieved an average IP-30 of ~1,200 Bo/d

Northern Delaware Basin

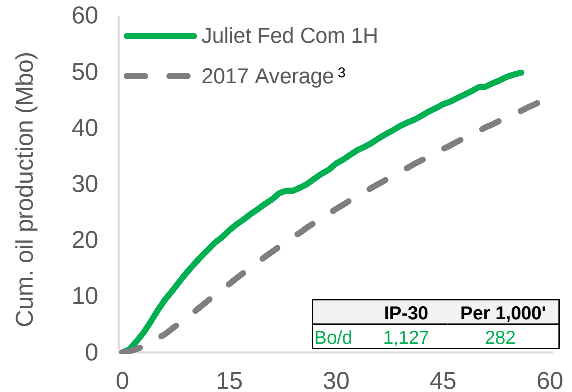


Southern Delaware Basin



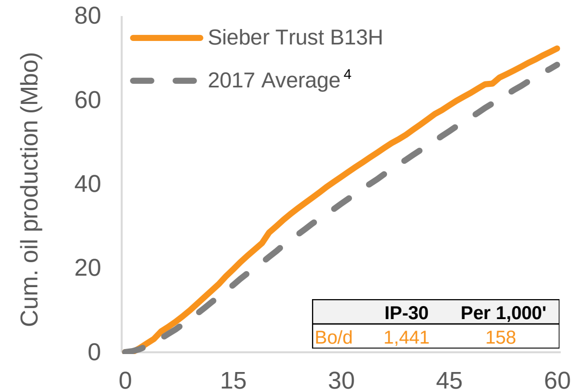
Juliet Fed Com 1H[1]

New Mexico Wolfcamp A Delineation



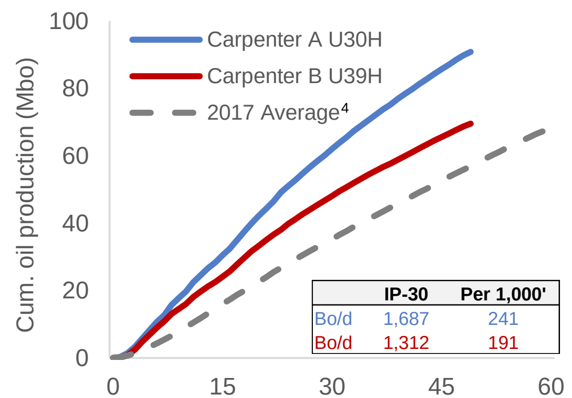
Sieber Trust B13H[2]

Strong Wolfcamp B Result



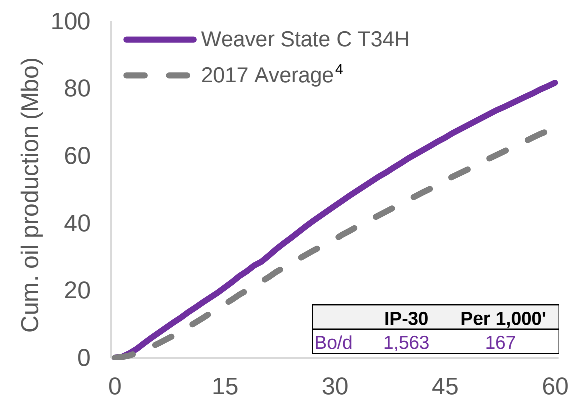
Carpenter State A U30H / B U39H[2]

Best In Class wells in Southern Delaware



Weaver State C T34H[2]

Third Bone Spring Result Continues to Outperform



(1) Cumulative oil production normalized to 4,500'
(2) Cumulative oil production normalized to 9,500'
(3) 2017 average only includes production from single section laterals, normalized to 4,500' (includes all formations across TX and NM)
(4) 2017 average only includes production from 2 section laterals, normalized to 9,500' (includes all formations across TX and NM)

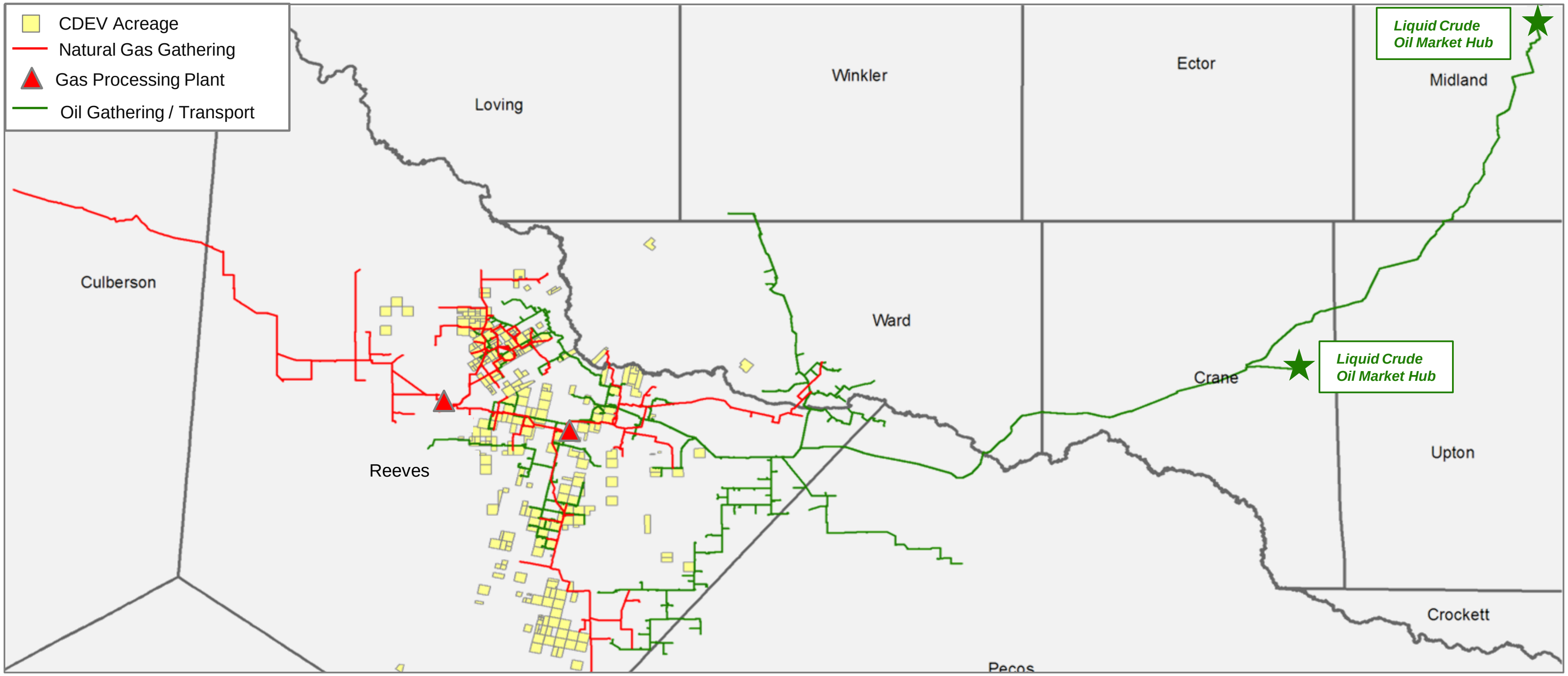
Advantaged Southern Delaware Midstream Infrastructure

Oil Infrastructure

- Extensive oil gathering infrastructure across CDEV's Reeves County acreage position
  - No minimum volume commitments
- Oil infrastructure to provide 85,000 Bo/d of committed capacity and facilitate delivery into liquid market hubs in Midland or Crane
- Term oil purchase agreements in place with diversified group of high-quality counterparties
- Oil infrastructure provides sufficient capacity to support 2020 oil production target of 65,000 Bo/d

Gas Infrastructure

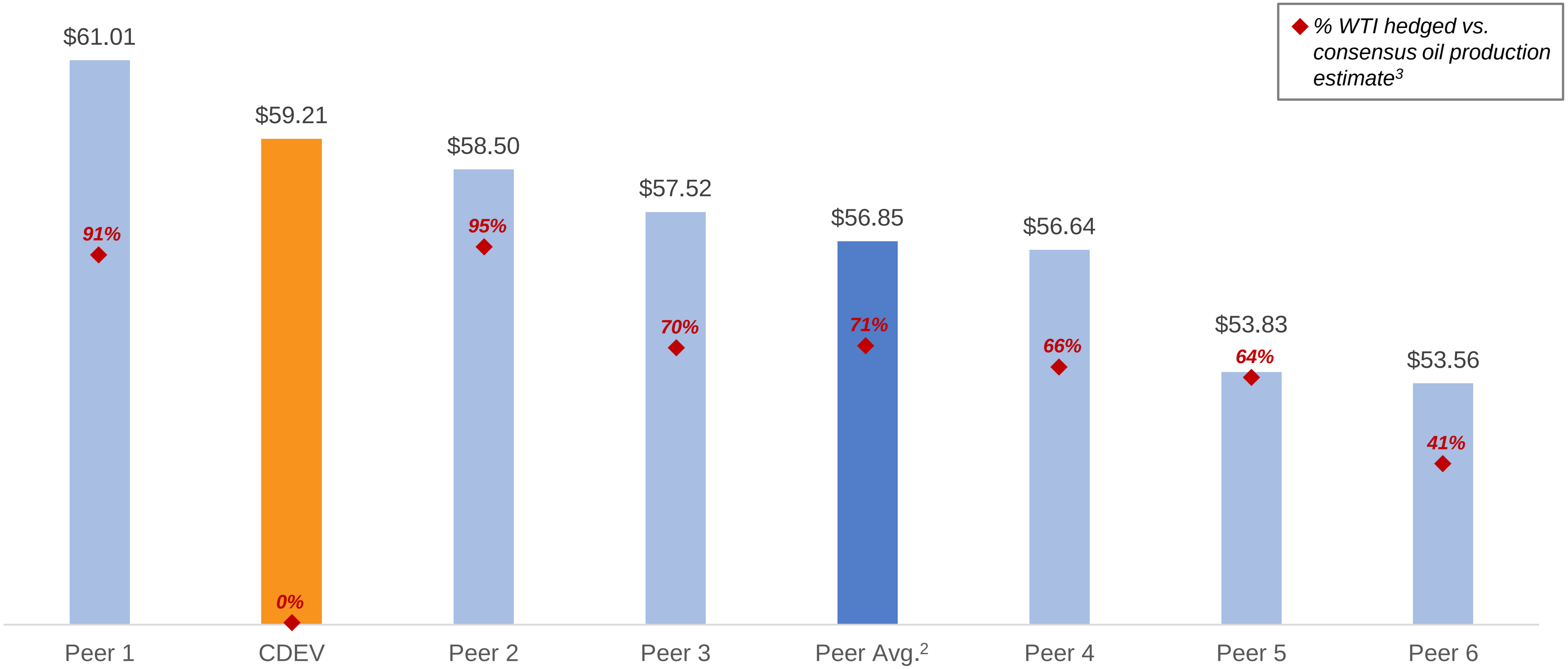
- Significant gas gathering / processing infrastructure across CDEV's Reeves County acreage position
  - No minimum volume commitments
- Mitigating natural gas takeaway risk via firm transportation to Waha Hub and beyond to end markets
- Managing natural gas price risk with fixed price swaps for Waha basis and Henry Hub
- In-field gas infrastructure will support 2020 oil production target



Unhedged Oil: Driving Realization Benefits

- Centennial remains 100% unhedged on crude oil pricing, offering full exposure to the recent price uplift and future upside
- Centennial has ~10,000 Bbl/d of Midland-Cushing Basis differential hedged for April – December 2018 at ~($1.77) / Bbl to mitigate recent differential pressure
- Relative hedge positioning will drive higher realizations relative to most Permian peers in a $60+ WTI price environment for FY 2018, taking into account peer WTI and oil basis hedge positions

Implied Full-Year 2018 Realized Pricing assuming ($7.50) Mid-Cush differential at $65 WTI price[1]
Post WTI and oil basis hedging (does not include transportation costs)



(1) Analysis assumes Centennial and peers full-year 2018 hedge positions (updated for most recent public disclosure). Assumes benchmark WTI price and ($7.50) Midland-Cushing basis differential as noted for full-year 2018 (does not incorporate actual Q1 2018 pricing). Average realized price based on median 2018 consensus production estimates for CDEV and peers
(2) Peer average based on CPE, EGN, FANG, JAG, LPI, and PE
(3) Represents WTI benchmark hedging vs. consensus production estimate

Q1 2018 Financial Results

Financial summary ($mm, unless otherwise noted)[1]

($ in millions, unless specified)	Q1 2017	Q4 2017	Q1 2018
Average Daily Production (Boe/d)	18,469	44,304	54,069
Average Daily Oil Production (Bo/d)	10,489	27,402	31,573
% Oil	*57%*	*62%*	*58%*
Financial highlights			
Total Revenue	$ 61.1	$ 166.1	$ 215.9
Adjusted EBITDAX[2]	$ 37.4	$ 120.3	$ 161.6
Net Income[3]	$ 9.8	$ 30.5	$ 66.1
Unit Costs ($/Boe)			
Lease Operating Expense	$ 4.38	$ 3.54	$ 3.34
Gathering, Processing & Transportation	$ 3.16	$ 2.87	$ 2.84
Severance & Ad Valorem Taxes	$ 1.92	$ 2.16	$ 2.91
Cash G&A[4]	$ 5.12	$ 2.45	$ 2.13
Depreciation, Depletion & Amortization	$ 15.74	$ 14.42	$ 13.57
Capital Expenditures Incurred			
Drilling & Completion[5]	$ 89.4	$ 225.7	$ 181.8
Facilities, Infrastructure and Other	2.2	5.9	50.2
Land	9.2	14.6	6.3
Total Capital Expenditures	$ 100.8	$ 246.2	$ 238.3
Total Debt Outstanding	$0.0	$400.0	$400.0
Cash and Cash Equivalents	54.9	117.3	38.2
Liquidity[6]	$ 304.4	$ 591.5	$ 637.4

Conforms to the change in FY 2018 capex guidance methodology

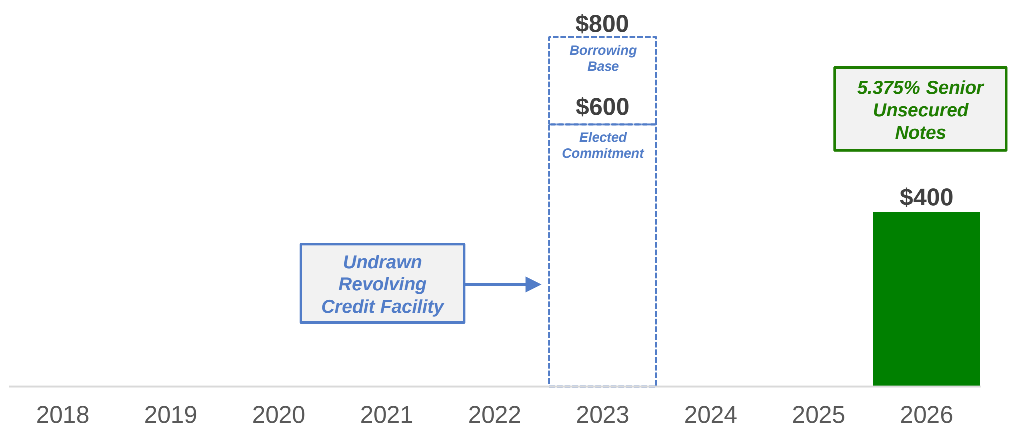
(1) Amounts may not sum due to rounding
(2) Adjusted EBITDAX is not presented in accordance with generally accepted accounting principles in the United States. Please refer to slide 13 for a reconciliation of Adjusted EBITDAX to net (loss) income, the most comparable GAAP measure
(3) Net income attributable to Class A Common Stock
(4) Exploration expense of ~$1.2 mm related to G&G personnel stock-based compensation, salaries and related expenses was reclassified from G&A expense to exploration expense for the three months ended March 31, 2017 in order to conform to the current presentation
(5) Q1 2017 and Q4 2017 Drilling & Completion capital expenditures incurred include well-level facilities
(6) Liquidity defined as cash, plus availability under the revolving credit facility; Note: Q1 2018 liquidity based on $600mm elected commitment amount under the new credit agreement entered into on May 4, 2018

Capital Structure and Liquidity Overview

Capital structure overview

- Conservative leverage profile
  - Net Debt / Q1 annualized EBITDAX of 0.6x
  - Net Debt / Total Book Capitalization of 10%
- Refinanced the revolving credit facility on May 4, 2018, extending the maturity from 2019 to 2023
  - Borrowing base and elected commitment amount increased to $800mm and $600mm, respectively
  - Reduced utilization-based pricing and commitment fees
- Pro Forma 3/31/18 liquidity of $637mm, using $600mm elected commitment

Debt maturity schedule ($ mm)



Capitalization and Liquidity ($ mm)[1]

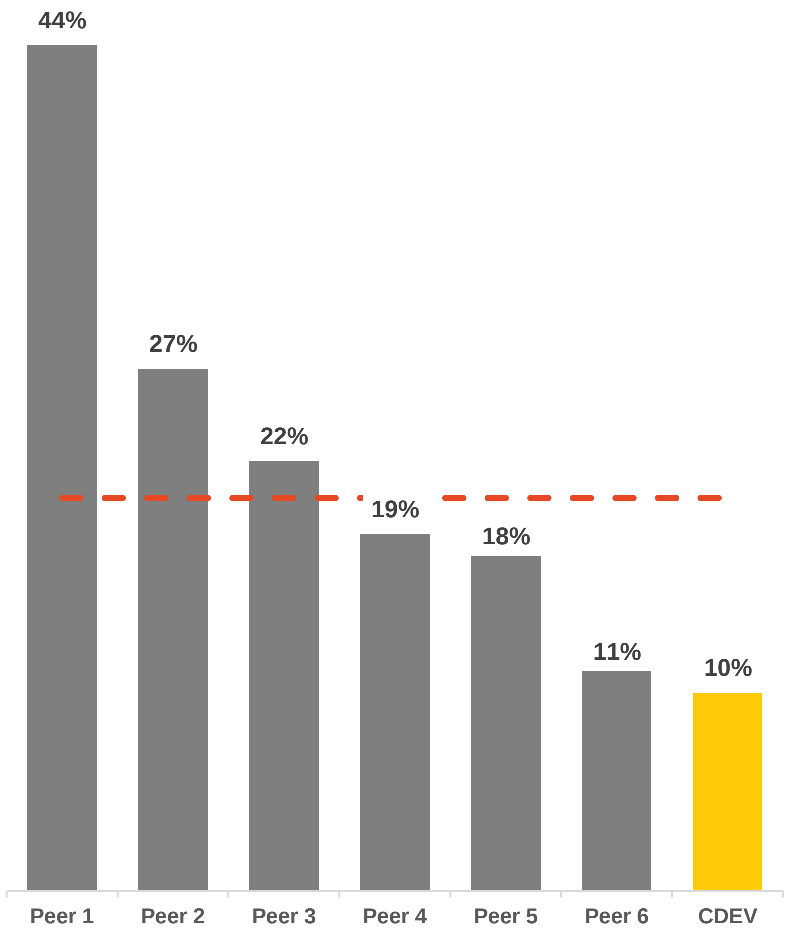
Capitalization summary	As of 3/31/2018
Cash and cash equivalents	$38
Revolving credit facility	$--
5.375% Senior Notes Due 2026	400
Total debt outstanding	$400
Total shareholders' equity[2]	$3,086
Net Debt / Q1 annualized EBITDAX	0.6x
Net Debt / LTM EBITDAX	0.9x
Net Debt / Total Book Capitalization	10%

Liquidity summary	3/31/2018	3/31/18 Pro Forma
Cash and cash equivalents	$38	$38
Credit facility availability[3]	474	599
Liquidity[4]	$512	$637

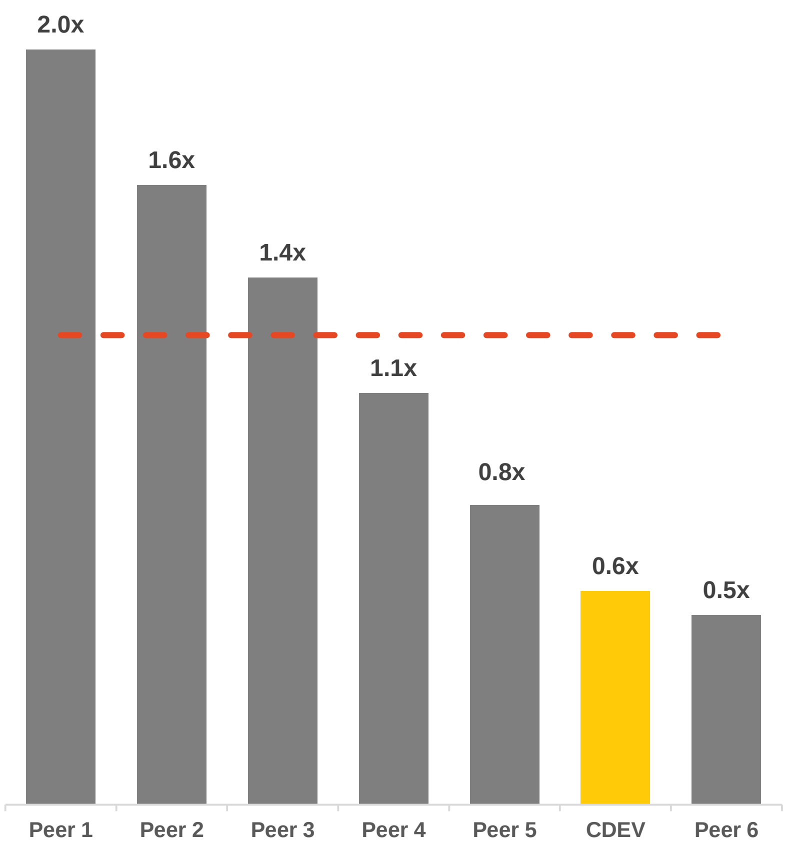
(1) Amounts may not sum due to rounding
(2) Total shareholders' equity includes non-controlling interest
(3) Credit facility availability as of 3/31/18 based on $475 elected commitment; pro forma 3/31/18 credit facility availability based on $600mm elected commitment amount
(4) Liquidity defined as cash, plus availability under the revolving credit facility

Low Leverage Profile

Net Debt / Total Capitalization[1]



Net Debt / LQA EBITDAX[1,2]



Source: Company filings and consensus estimates
Note: Peer group includes: CPE, EGN, FANG, JAG, LPI, and PE; dotted line represents median and excludes CDEV
(1) CDEV, CPE, EGN, LPI, and PE as of 3/31/18; remaining companies as of 12/31/17; pro forma for capital markets and A&D activity
(2) LQA represents last quarter annualized

Hedge Position Overview

- Centennial recently executed additional hedges for Mid-Cush basis differentials, Waha basis differentials and Henry Hub
- Mid-Cush basis hedges in place for Bal-2018 and Q1 2019
  - ~10 Bo/d of fixed price swaps for Mid-Cush basis differential in place for April – December 2018 at ($1.77) / Bbl, representing 27% of mid-point oil production guidance
- Fixed price swaps for Waha basis differentials in place for Bal-2018 and FY 2019 at ($0.43) / MMBtu and ($1.31) / MMBtu, respectively
- Fixed price swaps for Henry Hub in place for FY 2019 at $2.78 / MMBtu

Centennial Hedge Position

	2018 (Remainder)[1]	2019
Fixed price swaps - Crude Oil		
Crude Oil swaps - WTI (Bbl)	–	–
Crude Oil swaps - WTI (Bbl/d)	–	–
Weighted average price ($ / Bbl)	–	–
Fixed price swaps - Natural Gas		
Natural Gas swaps - Henry Hub (MMBtu)	–	10,950,000
Natural Gas swaps - Henry Hub (MMBtu/d)	–	30,000
Weighted average price ($ / MMBtu)	–	$2.78
Fixed price swaps - Midland-Cushing Basis Differential		
Mid-Cush Basis swaps (Bbl)	2,763,500	540,000
Mid-Cush Basis swaps (Bbl/d)	10,049	1,479
Weighted average price ($ / Bbl)	($1.773)	($5.344)
Fixed Price Swaps - Waha Basis Differential		
Waha Basis swaps - Henry Hub (MMBtu)	1,375,000	12,775,000
Waha Basis swaps - Henry Hub (MMBtu/d)	5,000	35,000
Weighted average price ($ / MMBtu)	($0.428)	($1.314)

(1) Remainder of 2018 represents April – December 2018

Reconciliation of Adjusted EBITDAX to Net Income

Adjusted EBITDAX reconciliation ($ thousands)[1]

Adjusted EBITDAX reconciliation to net income:	Q1 2017 3 months ended March 31, 2017	Q4 2017 3 months ended December 31, 2017	Q1 2018 3 months ended March 31, 2018
Net income attributable to Class A Common Stock	$9,823	$30,536	$66,090
Net income attributable to noncontrolling interest	884	2,854	4,682
Interest expense	410	3,597	5,813
Income tax expense	-	12,628	19,137
Depreciation, depletion and amortization	26,160	58,781	66,010
Impairment and abandonment expenses	(29)	-	-
Non-cash portion of derivative gain	(4,156)	(679)	(7,482)
Stock-based compensation expense	2,370	3,862	3,952
Exploration expense[2]	1,181	10,281	3,447
Transaction costs	887	68	-
(Gain) loss on sale of oil and natural gas properties	(166)	(1,580)	(15)
Adjusted EBITDAX	$37,364	$120,348	$161,634

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