



# 2020 Annual Meeting of Shareholders

Tuesday July 28, 2020

[sundanceenergy.net](http://sundanceenergy.net)



## Cautionary Statement Regarding Forward-Looking Statements

This presentation contains 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. These statements are identified by the use of the words “project,” “believe,” “estimate,” “expect,” “anticipate,” “intend,” “contemplate,” “foresee,” “would,” “could,” “plan,” and similar expressions that are intended to identify forward-looking statements, which are not historical in nature. These forward-looking statements are based on management’s current expectations and beliefs concerning future developments and their potential effect on Sundance. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting Sundance will be those that are anticipated. Sundance’s forward-looking statements involve significant risks and uncertainties (some of which are beyond Sundance’s control) and assumptions that could cause actual results to differ materially from Sundance’s historical results and present expectations or projections. These include, but are not limited to, risks or uncertainties associated with negotiations with our lenders and strategic processes, our previously completed redomiciliation (including the ability to recognize any benefits therefrom), the discovery and development of oil and natural gas reserves, cash flows and liquidity, business and financial strategy, budget, projections and operating results, oil and natural gas prices, amount, nature and timing of capital expenditures, including future development costs, availability and terms of capital and general economic and business conditions, including the continued impact of the COVID-19 coronavirus outbreak. You are cautioned not to place undue reliance on forward-looking statements contained in this presentation, which speak only as of the date of this presentation. Forward-looking statements also are affected by the risk factors described in Sundance’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and those set forth from time-to-time in subsequent filings with the Securities and Exchange Commission (“SEC”). Sundance undertakes no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise.

## Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, including net debt, EBITDAX and adjusted EBITDAX, PV-10, cash operating costs and free cash flow. We define net debt as total principle amount of long-term debt liabilities less cash and cash equivalents. We define EBITDAX as consolidated net income (loss) less the impact of interest, income taxes, depreciation, depletion and amortization (“DD&A”), exploration expenses and other noncash charges and income (including stock-based compensation, and unrealized gains and loss on derivative instruments). We define adjusted EBITDAX as earnings before interest expense, income taxes, DD&A, property impairments, gain/(loss) on sale of non-current assets, exploration expense, stock-based compensation, gains and losses on commodity hedging, net of settlements of commodity hedging and certain other non-cash or non-recurring income/expense items. We define PV-10 as estimated future net cash flows from estimated proved reserves discounted at an annual rate of 10 percent before the giving effect to income taxes. We define cash operating costs as lease operating expense (including workover expense), gathering, processing and transportation expense, production taxes and general and administrative, excluding stock-based compensation and redomiciliation and transaction related expenses. We define free cash flow as EBITDA less cash interest less cash CapEx. Sundance believes that these metrics are useful because they allow Sundance to more effectively evaluate its operating performance and compare the results of its operations from period to period and against its peers without regard to financing methods or capital structure. Sundance does not consider these non-GAAP measures in isolation or as an alternative to similar financial measures determined in accordance with GAAP, and non-GAAP measures should be read in conjunction with the information contained in our financial statements prepared in accordance with GAAP, which are included in our SEC filings. Additionally, the computation of non-GAAP measures may not be comparable to other similarly titled measures of other companies. Reconciliations of non-GAAP measures are available in the Appendix to this presentation.

## Oil and Gas Reserves

The SEC generally permits oil and gas companies, in filings made with the SEC, to disclose proved reserves, which are reserve estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, and certain probable and possible reserves that meet the SEC’s definitions for such terms. Sundance discloses only estimated proved reserves in its filings with the SEC. Sundance’s estimated proved reserves (including those of its consolidated subsidiaries) as of December 31, 2019 referenced in this presentation were prepared by Ryder Scott Company, L.P., an independent engineering firm (“Ryder Scott”), and comply with definitions promulgated by the SEC. Additional information on the Company’s estimated proved reserves is contained in the Company’s filings with the SEC. This presentation also contains the Company’s internal estimates of its potential drilling locations, which may prove to be incorrect in a number of material ways. Actual number of locations that may be drilled may differ substantially.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy securities.



- I. Chairman's Welcome & Preliminary Matters
- II. Business Matters
- III. Company Report
- IV. Shareholder Question and Answers
- V. Report of the Inspector of Elections



# Corporate Highlights

## *High-Quality Asset Base with Low Break-Even Costs*

- Significant remaining high-quality inventory focused in core of Eagle Ford's Volatile Oil Window
- High-quality well inventory with low break-even prices<sup>(1)</sup> are economic across variety of price environments

## *Proven and Efficient Low-Cost Operator*

- Technology adoption enables efficient operations
- Reduced per unit cash costs by >20% in last two years<sup>(2)</sup>
- Improved capital efficiencies by ~15% in 2019
- Implemented significant additional operating and capital cost savings in 2020

## *Capital Discipline Protects Liquidity Profile and Simple Balance Sheet*

- Limited 2020 capital plan scaled to operate within cash flow
- Sufficient liquidity to manage commodity price volatility
- Robust 2020 and 2021 hedge book in place
- No debt maturities until Q4 2022

## *Focused on Generating Free Cash Flow*

(1) Break even price represents realized price required to repay capital and financing costs on a boe basis, including all operating, corporate and acquisition costs.

(2) Cash Operating Costs is a Non-GAAP measure comprising LOE (including WOE), GP&T (including shortfall fees), production taxes and cash G&A, excluding share-based compensation and transaction related expenses. Please see Appendix for reconciliation.



# A Leading Pure Play Eagle Ford Producer

## High-Quality Asset Base Provides for Growth At Lower Oil Prices

- 2019 SEC reserves of 101 Mmboe representing \$753MM in PV-10 value<sup>(2)</sup>
- Extensive inventory of high-quality wells locations allows Sundance to opportunistically develop wells in a volatile commodity price environment
  - 40,159 net Eagle Ford acres primarily in the Oil and Volatile Oil Windows<sup>(3)</sup>
  - 336 undrilled 2P Eagle Ford locations<sup>(3)</sup>

Financial Summary	
Nasdaq Symbol:	SNDE
Market Cap <sup>(1)</sup> :	\$20 MM
Enterprise Value <sup>(1)</sup> :	\$384 MM
12/31/19 1P PV-10 Value <sup>(2)</sup> :	\$753 MM
2019 Proved Reserves <sup>(2)</sup> :	101 Mmboe
Net Acreage <sup>(3)</sup> :	40,159

## Balance Sheet and Liquidity

- Available liquidity of ~\$40MM<sup>(4)</sup>
- 2020 hedges protect 7,900 bopd production at ~\$54/bbl floor<sup>(5)</sup>
  - 2021 hedges protect 6,690 bopd production at ~\$49/bbl floor<sup>(5)</sup>
- Hedge book mark-to-market valuation of ~\$50MM<sup>(5)</sup>

Production Summary		
	1Q20	FY19
Product	Prod.	Prod.
Oil (bbls)	644,528	3,076,582
Gas (mcf)	1,202,453	5,767,779
NGLs (bbls)	145,548	797,784
<b>Total (boe)</b>	<b>990,485</b>	<b>4,835,663</b>
Boe/d	10,884	13,248
% Crude Oil:	65%	64%

## Strong 2019 Operating Performance

- 20 wells turned to sales in 2019
- Reduced average per unit operating costs by 26% and 15% vs. 2018 on a GAAP and cash basis respectively<sup>(6)</sup>

1) Enterprise Value equals Market Capitalization as of 6/30/2020 plus \$364MM Net Debt.

2) PV-10 is the estimated present value of the future cash flows less future development and production costs from our proved reserves before income taxes discounted using a 10% discount rate. See Appendix for reconciliation to GAAP.

3) Acreage as of 3/31/2020. Location count figures as per internal Company estimates.

4) Liquidity represents cash as of March 31, 2020 plus available borrowing capacity pro forma for decrease of borrowing base to \$170MM as of Spring 2020 redetermination.

5) Represents hedges in place and mark-to-market as of 6/30/2020.

6) Cash Operating Costs is a Non-GAAP measure comprising LOE (including WOE), GP&T (including shortfall fees), production taxes and cash G&A, excluding share-based compensation and transaction related expenses. Please see Appendix for reconciliation.



# 2019 Key Operational Achievements

- Continued success integrating 2018 bolt-on acquisition of 22,000 net acres from Pioneer Natural Resources, doubling asset footprint to create a leading Eagle Ford pure-play operator
- Redomiciled to U.S. and transferred to primary NASDAQ listing
- Increased liquidity position by divesting Dimmit County assets in 2019 for total consideration received to date of \$17.3MM
- Increased year-end 2019 proved reserves by ~8% to 101 Mmboe
  - Reserve replacement ratio of 340% of 2019 production<sup>(1)</sup>
- Increased capital efficiency
  - Lowered D&C costs to \$947 per lateral foot in 2019, a 15% decrease as compared to 2018
  - Total 2019 capital investment of \$149.8MM well within guidance range of \$135MM to \$155MM

(1) Excludes impact of Dimmit county asset sale.



# 2020 Updated Capital Program

- Limited 2020 Capital Plan of \$40MM to \$45MM
  - Total 1Q 2020 capital expenditures of \$22.7MM<sup>(1)</sup>
  - Limited 2Q 2020 capital expenditures focused on high return completion of Harlan Bethune pad
- YTD Drilling Activity
  - 4 well Harlan Bethune pad in Live Oak county
  - 2 well Bracken pad in McMullen county
    - Currently held as DUC inventory
    - Company anticipates wells being brought online in second half of 2020
- YTD Completion Activity
  - 2 well Washburn Ranch pad in La Salle county held as DUC wells at YE19
  - 4 well Harlan Bethune pad
    - Live Oak County Harlan Bethune wells IP'd in mid-June on highly restricted choke

(1) Includes \$19.4 million for drilling and completion  
(2) Represents cash costs, excludes accrued expenses of \$3.9MM



# Strategic Response To Material Decrease in Commodity Prices

- Going concern explanatory language was included in the Company's 2019 audit report
  - The Company received waivers from its Revolver and Second Lien Term Loan lenders related to the resulting events of default, and entered into amendments of both loan agreements
  - As of the date of this presentation, the Company is in compliance with all financial and other covenants under its Second Lien Term Loan and Revolver

## Operational Improvements and Cost Reductions

- Significantly reduced G&A in early May 2020, including a headcount reduction, partial furloughs, and voluntary compensation reductions by management and the board of directors
- Renegotiated pricing with many of its vendors including drilling and completion service providers
- Adapted field operating procedures to further reduce its cost structure
- These cost savings initiatives are expected to beneficially impact second quarter cash flow

## Lender Negotiation and Strategic Process

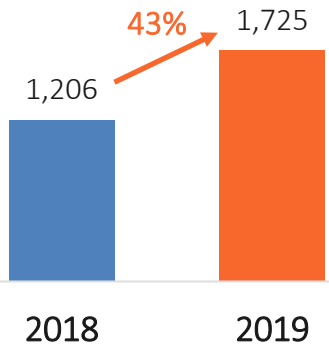
- The Company is negotiating in good faith with its Lenders to reduce its total debt and leverage and exploring transactions to increase the Company's capital
- This may include asset sales, public or private issuance of debt or equity, or any combination thereof



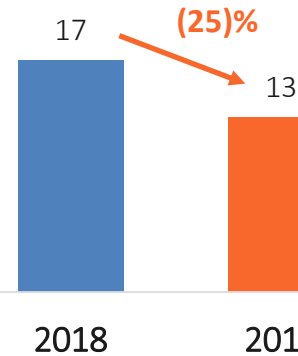


# Increased Capital Efficiency Through Lower D&C Expenditures

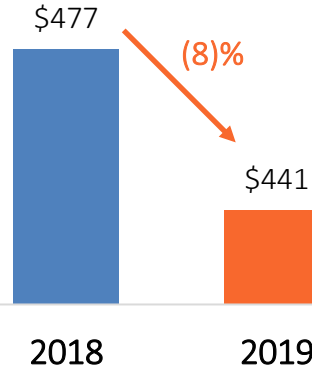
Lateral Feet Drilled Per Day



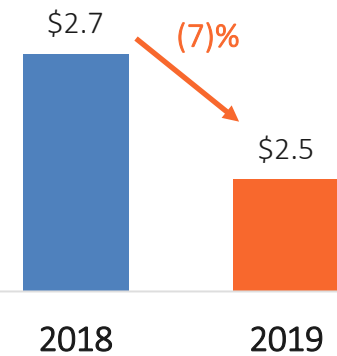
Drill Days



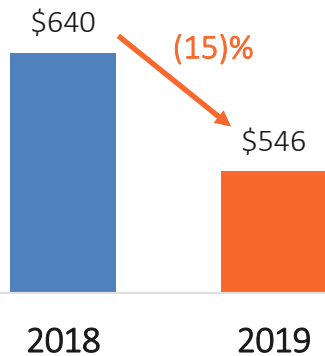
Drilling Cost Per Lateral Foot



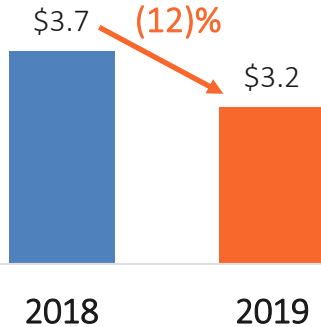
Drilling Cost Per Well \$MM



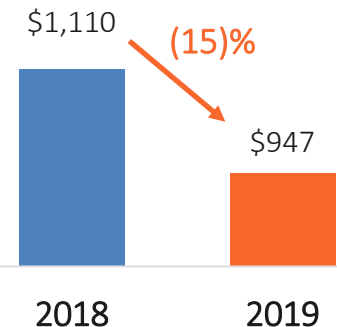
Completion Cost Per Foot GPI



Completion Cost Per Well \$MM



Total D&C Cost Per Foot GPI



*Decreased Drilling Costs by ~8%, Completions Costs by 15% & Total Costs By ~15% in 2019*

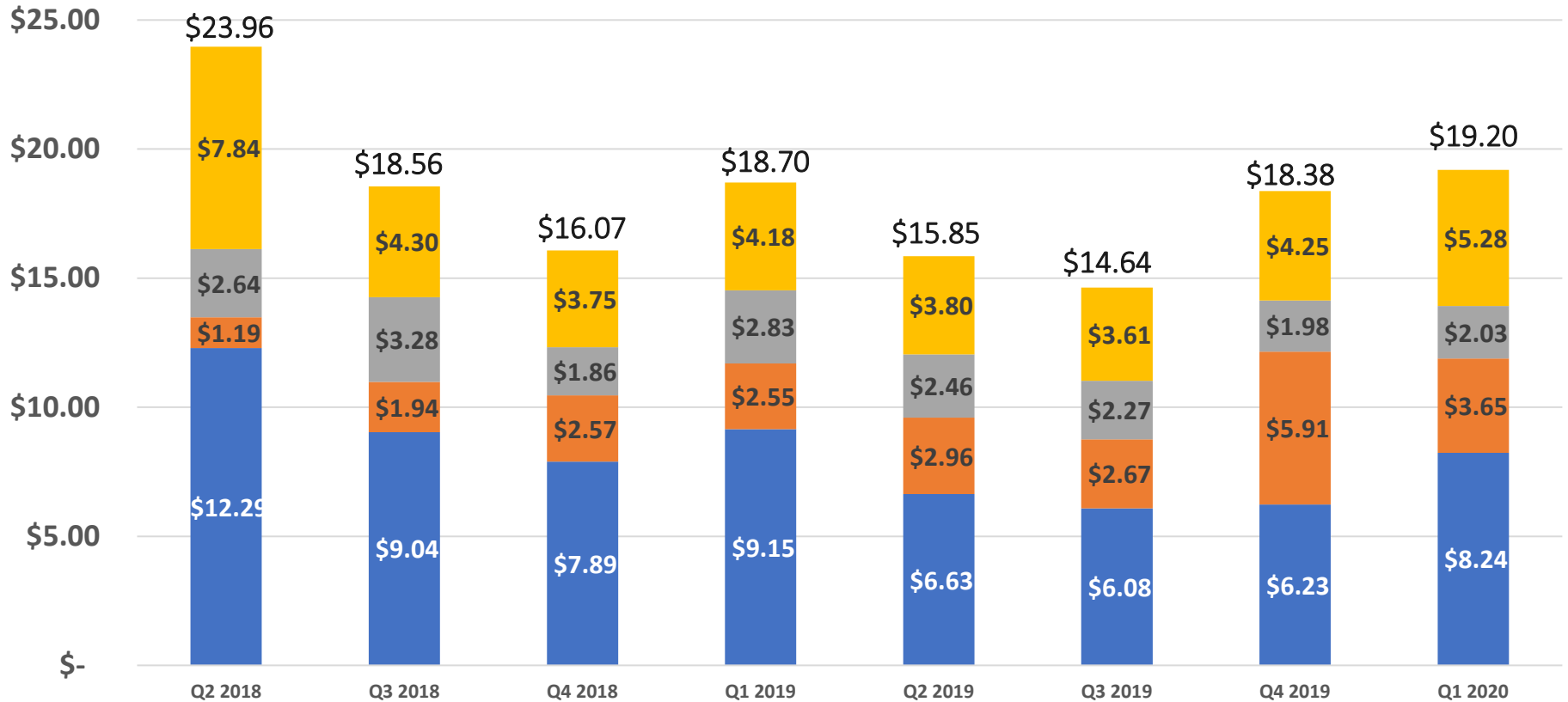
(1) GPI represents "gross perforated interval"; the portion of the wellbore stimulated and producing.

# Materially Lowering Operating Costs



Historical Per Unit Cash Costs By Quarter<sup>(1)</sup>

■ LOE (including WOE)/BOE   
 ■ GP&T/BOE<sup>(2)</sup>   
 ■ Production Taxes/BOE   
 ■ Cash G&A/BOE<sup>(3)</sup>



*Significant Cost Reduction Driving Improved Returns and Cash Flow*

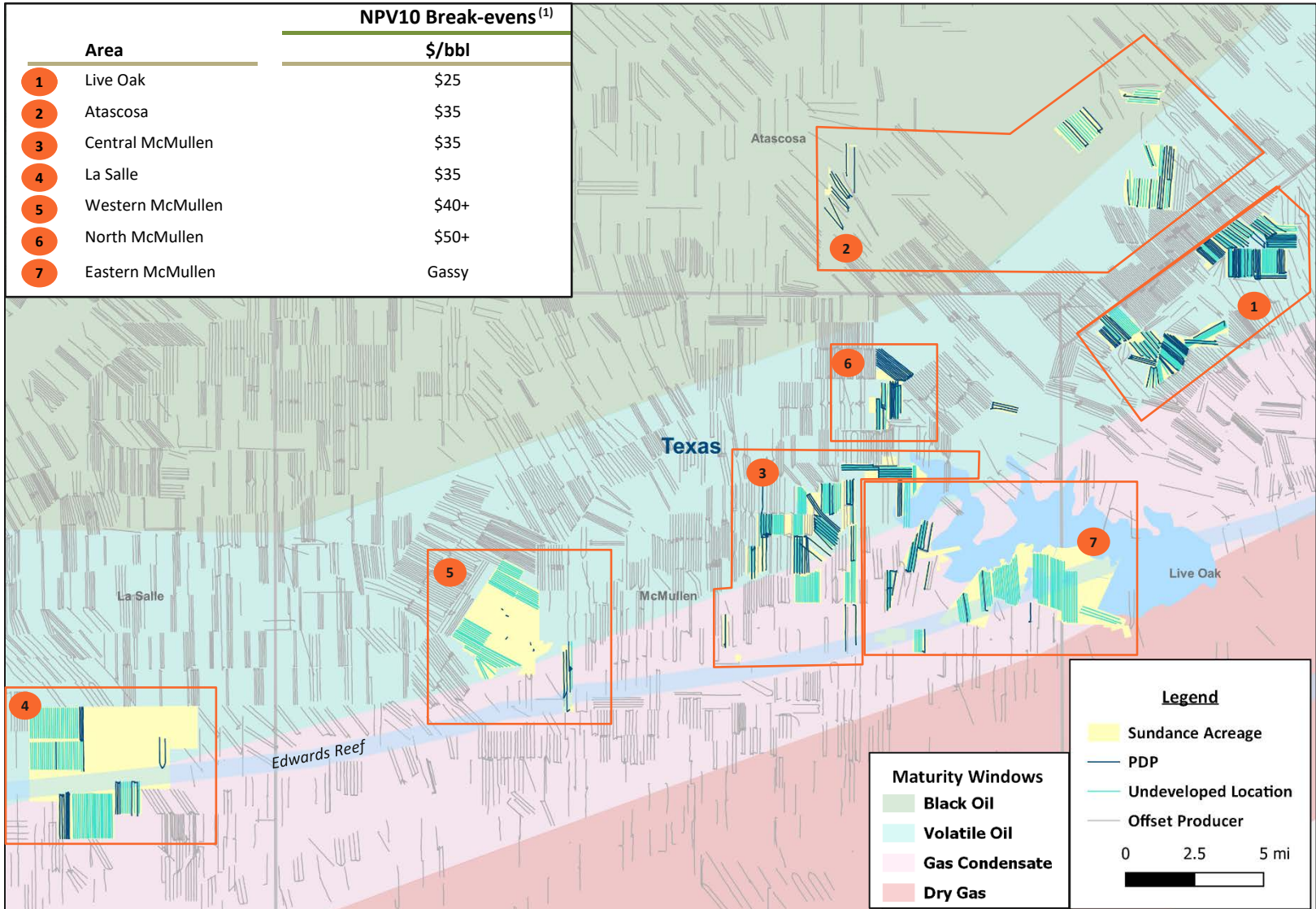
(1) All historical periods reflect impact of IFRS to GAAP conversion in connection with redomiciliation. Cash operating costs is a Non-GAAP measure, please see Appendix for reconciliation.

(2) Includes minimum revenue commitment ("MRC") shortfall of \$2.3MM in Q4 2019. Q4 2018 does not include MRC shortfall.

(3) G&A figure represents non-transaction related cash G&A, please see Appendix for reconciliation.



# Low Break-even Pricing Creates Significant Optionality

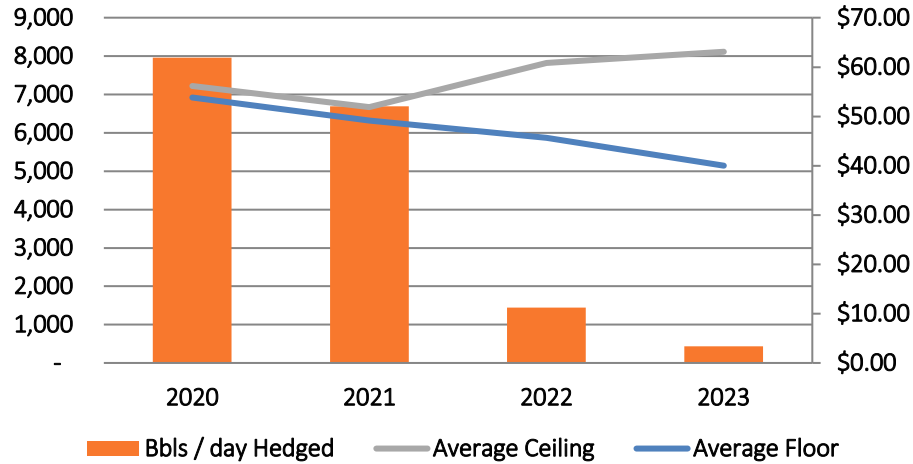


1) Per Internal Company forecasts as of June 15, 2020. NPV10 Break-evens reflect minimum price at which area locations are economic.

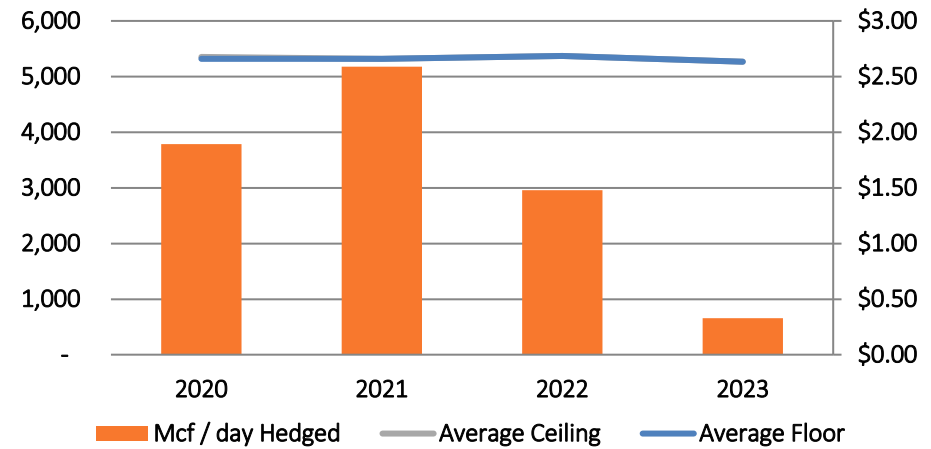


# Substantial Production Volumes Hedged Through 2021

*Oil Hedges<sup>(1)</sup>*



*Gas Hedges<sup>(1)</sup>*



*Oil Hedges<sup>(1)</sup>*

Crude	WTI Contracts <sup>(2)</sup>		
	Bbl	Floor	Ceiling
Year			
2020	1,696,000	\$53.82	\$56.17
2021	2,442,000	\$49.18	\$51.87
2022	528,000	\$45.68	\$60.83
2023	160,000	\$40.00	\$63.10
<b>Total</b>	<b>4,826,000</b>	<b>\$50.12</b>	<b>\$54.73</b>

*Gas Hedges<sup>(1)</sup>*

Gas	HH/HSC Contracts		
	Mcf	Floor	Ceiling
Year			
2020	806,000	\$2.66	\$2.68
2021	1,890,000	\$2.66	\$2.66
2022	1,080,000	\$2.69	\$2.69
2023	240,000	\$2.64	\$2.64
<b>Total</b>	<b>4,016,000</b>	<b>\$2.67</b>	<b>\$2.67</b>

*2020 Hedging Covers ~7,900 Barrels per Day of Crude at ~\$54 Floor Price<sup>(1)</sup>*

(1) All figures representative of Sundance's remaining hedge book through 2023 as of 6/30/2020 pro forma for monetization of certain swaps in June 2020. Hedge volumes do not include hedges that have rolled off or settled in 1H 2020.

(2) WTI prices as shown are inclusive of the impact from WTI-MEH basis hedges which the Company has in place.



# Capitalized With No Near-Term Maturities

## *Current Liquidity<sup>(1)</sup>*

### **As of 3/31/2020**

Cash	\$1MM
Availability under RBL <sup>(1)</sup>	\$39MM
<b>Total Liquidity</b>	<b>\$40MM</b>

### ■ Available Liquidity

- \$170MM borrowing base as of Spring 2020 redetermination, with \$115MM currently drawn and a \$16.4MM letter of credit outstanding

## *Capitalization Table*

### **As of 3/31/2020**

Cash	\$1MM
Senior Credit Facility (RBL, Due Oct 2022) <sup>(1)</sup>	\$115MM
Second Lien Term Loan (Due Apr 2023)	\$250MM
<b>Total Debt Outstanding</b>	<b>\$365MM</b>
<b>Total Net Debt Outstanding</b>	<b>\$364MM</b>

### ■ No Near-Term Maturities

- RBL matures fourth quarter of 2022
- Term Loan matures second quarter 2023
- Substantial cushion between total borrowing base and drawn amount

*No Debt Maturities Until Q4 of 2022*

(1) Availability under RBL includes undrawn availability under RBL facility, including impact of \$16.4mm Letter of Credit and decrease of elected commitment available under borrowing base to \$170MM as of Spring 2020 redetermination.



# Summary Sundance Investment Highlights

## **High-Quality Asset Base with Low Full-Cycle Break Even Costs**

- Robust oil rich drilling inventory with 1P PV-10 of \$753<sup>(1)</sup> at YE'19
- Low full-cycle breakeven costs supports opportunistic future development under various price scenarios
- Strong single well economics across assets at existing commodity prices

## **Capital Discipline Through Development Program Within Cash Flow**

- Demonstrated success in materially decreasing operating and capital costs
- Limited 2020 development plan driven by focus on operating within cash flow
- Continued focus on further unlocking efficiencies via technology adoption

## **Advantaged Net Back Pricing with Firm Transport, Attractive Midstream & Pricing Economics**

- Access to both Corpus Christi and Houston Ship Channel for pricing flexibility
- Proximity to gulf coast provides advantaged realized pricing
- Firm capacity to process and transport all products from Quarterhorse assets to Houston market for prevailing LLS/MEH pricing

## **Simple Balance Sheet with Sufficient Liquidity & Targeted Deleveraging**

- Sufficient liquidity position with no debt maturities until 4Q22
- 2020 hedge book protects ~7,900 bopd crude oil at ~\$54/bbl floor
- Fully funded 2020 capital program scaled to remain within cash flow

(1) See Appendix for reconciliation to GAAP

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## Appendix



# Simple Balance Sheet – RBL & Tightly Held 2<sup>nd</sup> Lien Term Loan

## Reserve Based Loan

- **Amount:** \$170MM borrowing base; ~\$115MM drawn<sup>(1)</sup>
- **Redetermination:** Bi-annually
- **Coupon:** Floating, LIBOR + 100bps + 150-250bps depending on utilization<sup>(2)</sup>
- **Term:** 4.5 years
- **Maturity:** October 2022
- **Covenants:** Current Ratio  $\geq$  1.0x; Total Debt to EBITDAX  $\leq$  3.5x; Interest Coverage Ratio  $\geq$  1.5x
- **Arranger:** TD Bank
- **Syndicate:** 6 bank syndicate

RBL Margin At Various Borrowing Base Utilization Ranges				
<25%	$\geq$ 25% and <50%	$\geq$ 50% and <75%	$\geq$ 75% and <90%	>90%
1.50%	1.75%	2.00%	2.25%	2.50%

## Second Lien Term Loan

- **Amount:** \$250MM
- **Coupon:** Floating, LIBOR + 800bps; Fixed, 2% PIK coupon
- **Term:** 5 years
- **Maturity:** April 2023
- **Covenants:** Interest Coverage Ratio  $\geq$  1.5x; Total Proved PV9 to Total Debt  $\geq$  1.5x
- **Arranger:** Morgan Stanley
- **Syndicate:** 4 direct energy lending funds

(1) As of 6/30/2020, inclusive of \$170MM elected commitment available under borrowing base as of Spring 2020 redetermination.  
 (2) Increased per June credit amendment. As Sundance utilizes a greater percentage of the capital available for drawdown under its revolver (excluding LC utilization), the margin above the Base Rate increases based on the utilization rate as per the above chart.



# Year End 2019 Reserves



Sundance's net proved reserves at December 31, 2019 as independently prepared by Ryder Scott Company, L.P. ("Ryder Scott") under US Securities and Exchange Commission ("SEC") guidelines increased ~8% as compared to year-end 2018 to 101.1 MMBoe. Proved reserves comprise 62.8 million barrels of crude oil and condensate, 18.1 million barrels of natural gas liquids ("NGLs") and 120.9 billion cubic feet of natural gas. Sundance's proved reserves are 62% crude and condensate, 18% NGLs and 20% natural gas by energy content.

Sundance's Reserve Report was prepared utilizing hydrocarbon pricing as determined under U.S. Security and Exchange Commission rules. Average Benchmark Prices represent the unweighted arithmetic averages of the prices in effect on the first day of each of the 12 months preceding the end of the reporting period. Average Realized Prices represent a further adjustment for differentials including the impact of gravity, quality, gathering, location and certain gathering or transportation fees.

The table below provides a summary of pricing utilized in Sundance's reserve report:

<b>SEC Pricing</b>			
<b>Product</b>	<b>Price Reference</b>	<b>Average Benchmark Prices</b>	<b>Average Realized Prices</b>
Crude Oil / Condensate	WTI Cushing	\$55.69/bbl	\$56.05/bbl
Natural Gas Liquids	WTI Cushing	\$55.69/bbl	\$16.35/bbl
Natural Gas	Henry Hub	\$2.58/mmbtu	\$2.75/Mcf

Sundance's all-source reserve replacement ratio for 2019 was 340%<sup>(1)</sup>. Extensions and discoveries of ~40 MMBoe resulting from the Company's successful development program more than offset total net 2019 production of 4.9 MMBoe, the impact of the sale of the Company's Dimmit asset and reclassifications of drilling locations that were moved to probable reserves in accordance with the SEC's 5-year rule as a result of Sundance shifting its development focus to our recently acquired Live Oak assets.

Sundance's proved and probable reserves include 336 net locations representing over 20 years of development activity at Sundance's current development levels. All of the Company's proved reserves are located in the Eagle Ford Shale.

The present value of the Company's proved reserves at year-end 2019 as calculated by Ryder Scott using SEC pricing and discounted at 10% ("PV-10") was \$753 million. Please see following slide for reconciliation to Standardized Measure.

The table below provides a summary of the changes in the Company's proved reserves during 2019:

<b>Reserve Report Reconciliation</b>					
	<b>Crude &amp; Condensate (MMBbl)</b>	<b>NGLs (MMBbl)</b>	<b>Natural Gas (Bcf)</b>	<b>Total (MMBoe)</b>	<b>PV-10 (\$MM)</b>
<b>Proved Reserves as of 12/31/2018</b>	<b>58.6</b>	<b>16.5</b>	<b>108.8</b>	<b>93.2</b>	<b>\$1,109.8</b>
Purchase & Acquisitions of Reserves	0.0	0.0	0.0	0.0	
Sales & Divestitures of Reserves	(1.4)	(1.2)	(7.0)	(3.8)	
Extensions & Discoveries	23.0	7.9	52.3	39.6	
Revisions	(14.4)	(4.2)	(27.5)	(23.2)	
<u>2019 Production</u>	<u>(3.1)</u>	<u>(0.8)</u>	<u>(5.8)</u>	<u>(4.8)</u>	
<b>Proved Reserves as of 12/31/2019</b>	<b>62.8</b>	<b>18.1</b>	<b>120.9</b>	<b>101.1</b>	<b>\$752.6</b>

(1) Excludes impact of Dimmit County asset sale.

# Reconciliation of Standardized Measure and Non-GAAP PV-10



Non-GAAP PV-10 value is the estimated future net cash flows from estimated proved reserves discounted at an annual rate of 10 percent before giving effect to income taxes. The standardized measure of discounted future net cash flows is the after-tax estimated future cash flows from estimated proved reserves discounted at an annual rate of 10 percent, determined in accordance with generally accepted accounting principles (GAAP). We use non-GAAP PV-10 value as one measure of the value of our estimated proved reserves and to compare relative values of proved reserves amount exploration and production companies without regard to income taxes. We believe that securities analysts and rating agencies use PV-10 value in similar ways. Our management believes PV-10 value is a useful measure for comparison of proved reserve values among companies because, unlike standardized measure, it excludes future income taxes that often depend principally on the characteristics of the owner of the reserves rather than on the nature, location and quality of the reserves themselves.

Below is a reconciliation from Standardized Measure of Discounted Future Net Cash Flows to Non-GAAP PV-10:

	<b>As At December 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>Standardized Measure (\$000s)</b>	<b>\$ 675,099</b>	<b>\$ 952,625</b>
Present Value of Future Income Tax Discounted at 10%	77,494	157,222
<b>PV-10 Of Proved Reserves (\$000s)</b>	<b>\$ 752,593</b>	<b>\$ 1,109,847</b>



# Reconciliation of 2019 Cash Operating Costs

## GAAP General and Administrative Expenses ("G&A") to Adjusted Cash G&A

Unaudited (US\$000s)	Twelve Months Ended December 31,	
	2019	2018
<b>GAAP G&amp;A Per Income Statement</b>	\$ (22,276)	\$ (30,539)
Add back:		
Noncash stock-based compensation expense	504	515
Transaction-related expenses included in G&A	2,677	12,402
<b>Adjusted "Cash" G&amp;A</b>	<b>\$ (19,095)</b>	<b>\$ (17,622)</b>

## GAAP and Cash Per Unit Cost Analysis

Unaudited	Twelve Months Ended December 31,		
	2019	2018	Change
Lease operating expense/Boe	(5.85)	(8.04)	(27%)
Workover expense/Boe	(1.11)	(1.64)	(32%)
Gathering, processing and transportation /Boe	(3.53)	(2.46)	44%
Production taxes/Boe	(2.37)	(2.64)	(10%)
Cash G&A/Boe <sup>(1)</sup>	(3.95)	(5.02)	(21%)
<b>Total Cash Operating Costs Per BOE</b>	<b>(\$16.81)</b>	<b>(\$19.81)</b>	<b>(15%)</b>
Cash Operating Costs Per BOE <sup>(2)</sup>	(\$16.81)	(\$19.81)	(15%)
GAAP Operating Costs Per BOE	(\$17.48)	(\$23.49)	(26%)

(1) Cash G&A represents general and administrative expenses (non transaction-related) incurred less equity-settled share-based compensation expense, which totaled \$0.2 million and \$0.2 million for the three months ended December 31, 2019 and 2018, respectively, and \$0.5 million and \$0.5 million for the twelve months ended December 31, 2019 and 2018, respectively.

(2) Cash Operating Costs is a Non-GAAP measure comprising LOE (including WOE), GP&T (including shortfall fees), production taxes and Cash G&A, excluding share-based compensation and redomiciliation and transaction related expenses.



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