Forward-looking Statements

This presentation contains projections and other forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934. These projections and statements reflect the Company’s current views with respect to future events and financial performance. No assurances can be given, however, that these events will occur or that these projections will be achieved, and actual results could differ materially from those projected as a result of certain factors. A discussion of these factors is included in the Company’s periodic reports filed with the U.S. Securities and Exchange Commission.

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Cimarex Energy Snapshot

NYSE SYMBOL: XEC

MARKET CAP\(^1\): $4.6 BILLION

ENTERPRISE VALUE\(^1\): $6.6 BILLION

DEBT/EBITDA\(^2\): 1.3X

QUARTERLY DIVIDEND: $0.20/SHARE

2019E OIL PRODUCTION GROWTH: 23 - 29%

\(^1\) As of August 2, 2019

\(^2\) As of and for the twelve months ended 6/30/19. See Appendix for non-GAAP definitions and reconciliations to nearest comparable GAAP measure.
Cimarex Energy: Maximizing Returns

**Premier Portfolio**
Core positions in the Permian and Anadarko Basins

**Idea Generation**
Driven by rigorous technical evaluation

**Focused Execution**
Focused on maximizing ROR and NPV

**Lookback Evaluation**
Improves economic returns & operational efficiencies

**Financial Discipline**
Strong returns, cash flow growth, liquidity & optionality
Recent Highlights

RAISING FULL-YEAR OIL GUIDANCE: 83 – 87 MBO/D
CAPITAL GUIDANCE UNCHANGED
NO ADDITIONAL DEBT
2019 Capital Investment Program

E&D CAPITAL OF $1.35 – 1.45 BILLION

D&C CAPITAL $1.10 – 1.20 BILLION
- 84% of E&D capital
- Permian Basin -85%
- Mid-Continent Region -15%

ADDITIONAL $70 MILLION BUDGETED FOR MIDSTREAM

CURRENTLY OPERATING EIGHT RIGS & TWO COMPLETION CREWS IN PERMIAN
## Capital Investment

### $ MILLIONS

<table>
<thead>
<tr>
<th></th>
<th>1Q19A</th>
<th>2Q19A</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>DRILLING &amp; COMPLETION¹ (D&amp;C)</td>
<td>$ 319</td>
<td>$ 265</td>
<td>$ 1,100 - 1,200</td>
</tr>
<tr>
<td>EXPLORATION &amp; DEVELOPMENT² (E&amp;D)</td>
<td>$ 368</td>
<td>$ 325</td>
<td>$ 1,350 - 1,450</td>
</tr>
<tr>
<td>MIDSTREAM</td>
<td>18</td>
<td>22</td>
<td>$ 70</td>
</tr>
<tr>
<td>TOTAL CAPITAL INVESTMENT</td>
<td>$ 386</td>
<td>$ 347</td>
<td>$ 1,420 - 1,520</td>
</tr>
</tbody>
</table>

¹Includes drilling, completion, flowback, batteries, well connections/flowlines and SWD system costs of $38 MM in 1H19; $70 - 80 MM in FY19
²D&C¹ + capitalized overhead, production capital, land, technology
2019 Net Wells on Production by Quarter

80 NET WELLS IN 2019

NET WELL COUNT

WELLS WAITING ON COMPLETION AT 12/31/19

1QA  2QA  3QE  4QE

8  40  17  15

MID-CONTINENT PERMIAN BASIN
2019 Delaware Basin Plans

D&C CAPITAL

- Wolfcamp
  - $935-$1,020MM
- Bone Spring
- Avalon

WELLS DRILLED BY COUNTY

- 65 Net Wells
  - Reeves
  - Eddy
  - Lea

AVERAGE LATERAL LENGTH BY COUNTY

- Reeves
- Eddy
- Lea

CIMAREX ENERGY CO. NYSE LISTED: XEC
Delaware Basin – Overview

259,000 TOTAL NET ACRES
85% OF 2019 D&C BUDGET
CURRENTLY RUNNING 8 RIGS; 2 COMPLETION CREWS
STACKED PAY OPPORTUNITIES
• Provides multi-zone development opportunities
• Upper and Lower Wolfcamp
• Second and Third Bone Spring
• Avalon
ELEVEN DEVELOPMENTS ON PRODUCTION IN 2019
Delaware Basin – Reeves County, TX

**82,853 NET ACRES**

**37% OF 2019 D&C CAPITAL**

**TARGETING UPPER WOLFCAMP**

**FIVE DEVELOPMENTS ON PRODUCTION IN 2019**
- Sandlot, Sentinel & Hardscrabble developments on production
- Sky Pilot and Red Lodge on production in 4Q
NEW MEXICO

TEXAS

DELAWARE BASIN – CULBERSON/WHITE CITY

100,000+ NET ACRES

JDA WITH CHEVRON IN CULBERSON

34% OF 2019 D&C CAPITAL

- Targeting Upper Wolfcamp & Bone Spring

FIVE DEVELOPMENTS ON PRODUCTION IN 2019

- Sir Barton, Brokers Tip AND Owl Draw on production
- Old Rosebud flowing back
- Aristides on production in 4Q

CIMAREX ACREAGE

SIR BARTON

7 WELLS

BROKERS TIP

7 WELLS

ARISTIDES

6 WELLS

OLD ROSEBUD

4 WELLS

OWL DRAW

3 WELLS

CIMAREX ENERGY CO. NYSE LISTED: XEC
Culberson: Top-Tier Oil Wells

DELAWARE BASIN CUMULATIVE OIL PRODUCTION BY COUNTY
(>8,500 LL, First Prod >2016, Upper Wolfcamp & Bone Spring Formations)

ATTRIBUTES OF CULBERSON COUNTY LONG LATERALS
• Competitive Oil Production
• Shallow Declines
• Low Operating Costs (LOE)

Note: Decline in cumulative oil production a result of decreasing wells in county average
Culberson: Water Infrastructure Driving Efficiencies

SALTWATER DISPOSAL (SWD)
- Own & operate the system
- Improves operating costs
- System redundancy reduces downtime
- System expanding efficiently with additional development

WATER REUSE DRIVES EFFICIENCY
- On-demand recycled water lowers cost
- Wolfcamp completions used 97% recycled water in 2018
- Saved $1.54/bbl for procured water

ENVIRONMENTAL BENEFITS
- Avoids surface storage of produced water
- Permanent underground flow helps to prevent spills
- Reduces need for fresh water
Culberson: Strong Productivity, Low LOE

FRAC GENERATIONS - INCREASING PRODUCTIVITY

PERMIAN BASIN LOE - YTD

PAYOUT IN ~11 MONTHS AT $50 OIL

INVESTMENT HAS TRIPPLED SINCE 2016

Includes partial LOE expense from Eddy county, not limited to Upper Wolfcamp production
Delaware Basin – Lea County, NM

31,384 NET ACRES

TARGETING:
- Upper Wolfcamp
- Avalon
- Bone Spring

VACA DRAW ON PRODUCTION
Mid-Continent – Overview

326,000 NET ACRES

WOODFORD: 135,625 NET UNDEVELOPED ACRES (HBP)

MERAMEC: 116,500 NET ACRES (>98% HBP)
  • Billy, Wort & Miss Mary developments on production

15% OF 2019 D&C CAPITAL
Disciplined Financial Positioning

**LIQUIDITY**
- $1.2 billion of liquidity, including $19 MM of cash (6/30/2019)

**CONSERVATIVE LEVERAGE**
- 1.3x Debt/TTM EBITDA (6/30/19)

**INVESTMENT GRADE DEBT**
- $500 million 4.375% senior unsecured notes due in 2029
- $750 million 3.900% senior unsecured notes due in 2027
- $750 million 4.375% senior unsecured notes due in 2024
Improving Cash Costs Offset Lower Realized Price

Cash operating costs include: LOE, Transportation, Production Tax, G&A.

Realized prices exclude hedge gain/loss.

Cash operating costs include: LOE, Transportation, Production Tax, G&A.

Realized prices exclude hedge gain/loss.
Cimarex Energy Overview

- **PROVEN TRACK RECORD**: Creating value and generating top-tier returns.
- **PREMIER PORTFOLIO**: Core positions in the Permian and Anadarko Basins.
- **ENDURING CULTURE**: Maximizing full-cycle return on invested capital.
- **STRONG FINANCIAL POSITION**: Low leverage and liquidity provides opportunities.
## 2019 Guidance

### Production (MBOE/d)

<table>
<thead>
<tr>
<th></th>
<th>3Q19E</th>
<th>FY19E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>265 – 279</td>
<td>263 – 272</td>
</tr>
<tr>
<td>Oil Production (MBO/d)</td>
<td>85.0 – 91.0</td>
<td>83.0 – 87.0</td>
</tr>
</tbody>
</table>

### Capital Expenditures ($billion)

<table>
<thead>
<tr>
<th>Category</th>
<th>3Q19E</th>
<th>FY19E</th>
</tr>
</thead>
<tbody>
<tr>
<td>E &amp; D</td>
<td>$1.35 - 1.45</td>
<td></td>
</tr>
<tr>
<td>D &amp; C</td>
<td>$1.10 - 1.20</td>
<td></td>
</tr>
<tr>
<td>Midstream/Other</td>
<td>$0.7</td>
<td></td>
</tr>
</tbody>
</table>

### Expenses ($/BOE)

<table>
<thead>
<tr>
<th>Category</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>$3.30 – 3.65</td>
</tr>
<tr>
<td>Transportation, processing &amp; other</td>
<td>$1.80 – 2.20</td>
</tr>
<tr>
<td>DD&amp;A and ARO accretion</td>
<td>$7.75 – 8.75</td>
</tr>
<tr>
<td>General and administrative</td>
<td>$0.95 – 1.20</td>
</tr>
<tr>
<td>Taxes other than income (% of oil and gas revenue)</td>
<td>6.5 – 7.5%</td>
</tr>
</tbody>
</table>
Hitting Our Stride: Generating Free Cash Flow*

**CUMULATIVE FREE CASH FLOW:**
- ‘19-’21E: $100-$600 MM
- ‘16-’18A: $532 MM outspend

**AVERAGE ANNUAL OIL GROWTH:**
- ‘19-’21E: 15%
- ‘16-’18A: 11%

**AVERAGE ANNUAL TOTAL CAPITAL*:**
- ‘19-’21E: $1.50 billion
- ‘16-’18A: $1.25 billion

**PERFORMANCE DRIVERS:**
- Consistent development program enhancing efficiencies
- Increasing well productivity
- Leveraging infrastructure
- Lowering production and capital costs

---

Assumes $2.75 per Mcf and NGL priced at 30% of WTI

*Free Cash Flow = Cash Flow from Operations – CAPEX – Dividend (Annual $0.80); CAPEX = E&D + Midstream + Other
Maximizing Value: Understanding Fracture Surface Area

CUMULATIVE PROJECT: PV vs. ROR

No Interference - Not Maximizing PV: < $130mm

Increased Interference - Destroying PV: < $130mm

Optimal Spacing - PV: $130-140mm

WELLS PER SECTION

A

B

C

Interference
IN SOME RESERVOIRS, JUST ONE INCREMENTAL WELL CAN DESTROY VALUE

• Competitive cumulative returns; negative PV and ROR on incremental well
Animal Kingdom Well Performance

Eight wells tested 14 wells per section

3,669 MBOE produced in first 310 days

Wolfcamp C wells average 31% oil
Wolfcamp D wells average 15% oil

Lower Wolfcamp development plans to be determined
Permian Basin Water Management

OWN AND OPERATE SALT WATER DISPOSAL (SWD) SYSTEMS IN CULBERSON, EDDY AND REEVES
• Improves operating costs

RECYCLING PRODUCED WATER FOR COMPLETION OPERATIONS
• 53% of total water procured in 2018 was recycled
• Cost savings of ~$1.20/bbl of water

CULBERSON WOLFCAMP WELLS USE 97% RECYCLED WATER FOR COMPLETIONS; REEVES WOLFCAMP WELLS USE 48%

SECURED SWD AGREEMENTS IN LEA COUNTY
Permian Basin Takeaway

SALES AGREEMENTS IN PLACE FOR OIL VOLUMES THROUGH 2019
• ~80% of oil production on pipe

STRATEGIC PARTNERSHIPS IN CORE AREAS
• Pipelines in place
• Purchase obligations
• Midland index pricing

GAS SALES AGREEMENTS IN PLACE
• 96% of forecasted production through 2019; 75% in 2020
• El Paso or Waha index pricing
• Committed 125,000 MMBtu per day to Whistler Pipeline Project; 10 year firm commitment, provides access to Gulf Coast pricing, expected online 2Q21

OWN AND OPERATE TWO GAS GATHERING SYSTEMS
• Triple Crown – Culberson/Eddy Counties
• Matterhorn – Reeves County
• Connected to multiple gas processors with inter- and intrastate outlets
• Long-term sales agreements in place for NGL volumes
2018 Growth in Production and Reserves

YE18 PROVED RESERVES: 591 MMBOE
- Increase of 6% Y/Y
- PDP now 85% of total proved
- Reserve replacement of 168% of 2018 production

OIL/BOE GROWTH OF 18%/17% Y/Y
- Pro Forma Ward sale, Oil/BOE growth of 24%/19%

TOTAL E&D CAPITAL - $1.57 BILLION
- D&C capital of $1.34 billion
- 122 net wells brought online
### Oil Hedges as of August 5, 2019

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th></th>
<th>2020</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3Q</td>
<td>4Q</td>
<td>1Q</td>
<td>2Q</td>
</tr>
<tr>
<td><strong>WTI Oil Collars(^1)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volume (Bbl/d)</td>
<td>40,000</td>
<td>32,000</td>
<td>24,000</td>
<td>16,000</td>
</tr>
<tr>
<td>Weighted Average Floor</td>
<td>53.85</td>
<td>54.81</td>
<td>54.08</td>
<td>51.13</td>
</tr>
<tr>
<td>Weighted Average Ceiling</td>
<td>67.44</td>
<td>67.75</td>
<td>67.65</td>
<td>63.56</td>
</tr>
<tr>
<td><strong>WTI Oil Basis Swaps(^2)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volume (Bbl/d)</td>
<td>35,500</td>
<td>35,500</td>
<td>23,000</td>
<td>15,000</td>
</tr>
<tr>
<td>Weighted Average Differential(^3)</td>
<td>(7.36)</td>
<td>(6.32)</td>
<td>0.16</td>
<td>0.19</td>
</tr>
<tr>
<td><strong>WTI Oil Swaps(^2)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volume (Bbl/d)</td>
<td>5,000</td>
<td>5,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Weighted Average Fixed(^3)</td>
<td>64.54</td>
<td>64.54</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>WTI Oil Sold Call</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volume (Bbl/d)</td>
<td>3,670</td>
<td>3,670</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Weighted Average Ceiling</td>
<td>64.36</td>
<td>64.36</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**Notes:**
\(^1\) WTI refers to West Texas Intermediate oil prices as quoted on the New York Mercantile Exchange
\(^2\) Index price on basis swaps is WTI Midland as quoted by Argus Americas Crude
\(^3\) Index price on basis swaps is WTI NYMEX less weighted average differential shown in table
# Gas Hedges as of August 5, 2019

<table>
<thead>
<tr>
<th>GAS</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3Q</td>
<td>4Q</td>
</tr>
<tr>
<td>PEPL Gas Collars&lt;sup&gt;1&lt;/sup&gt;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volume (MMBtu/d)</td>
<td>140,000</td>
<td>110,000</td>
</tr>
<tr>
<td>Weighted Average Floor</td>
<td>1.93</td>
<td>1.92</td>
</tr>
<tr>
<td>Weighted Average Ceiling</td>
<td>2.32</td>
<td>2.36</td>
</tr>
<tr>
<td>El Paso Perm Gas Collars&lt;sup&gt;2&lt;/sup&gt;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volume (MMBtu/d)</td>
<td>90,000</td>
<td>60,000</td>
</tr>
<tr>
<td>Weighted Average Floor</td>
<td>1.46</td>
<td>1.38</td>
</tr>
<tr>
<td>Weighted Average Ceiling</td>
<td>1.76</td>
<td>1.71</td>
</tr>
<tr>
<td>Waha Gas Collars&lt;sup&gt;3&lt;/sup&gt;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volume (MMBtu/d)</td>
<td>60,000</td>
<td>60,000</td>
</tr>
<tr>
<td>Weighted Average Floor</td>
<td>1.48</td>
<td>1.48</td>
</tr>
<tr>
<td>Weighted Average Ceiling</td>
<td>1.82</td>
<td>1.82</td>
</tr>
<tr>
<td>Total Natural Gas Collars</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volume (MMBtu/d)</td>
<td>290,000</td>
<td>230,000</td>
</tr>
<tr>
<td>Henry Hub Gas Swaps</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volume (MMBtu/d)</td>
<td>35,000</td>
<td>35,000</td>
</tr>
<tr>
<td>Weighted Average Floor</td>
<td>3.00</td>
<td>3.00</td>
</tr>
</tbody>
</table>

Notes:
1 PEPL refers to Panhandle Eastern Pipe Line Tex/OK Mid-Continent as quoted on Platt’s Inside FERC
2 El Paso Perm refers to El Paso Permian Basin index as quoted on Platt’s Inside FERC
3 Waha refers to West Texas Natural Gas Index ("Waha") as quoted in Platt’s Inside FERC.
## Non-GAAP Reconciliation

<table>
<thead>
<tr>
<th>($ in Millions)</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>LTM 6/30/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss)</td>
<td>$(409)</td>
<td>$494</td>
<td>$792</td>
<td>$600</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>(214)</td>
<td>188</td>
<td>231</td>
<td>174</td>
</tr>
<tr>
<td>Interest expense, net of capitalized</td>
<td>62</td>
<td>52</td>
<td>47</td>
<td>43</td>
</tr>
<tr>
<td>DD&amp;A and ARO accretion</td>
<td>400</td>
<td>462</td>
<td>598</td>
<td>726</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>(161)</td>
<td>1,196</td>
<td>1,668</td>
<td>1,543</td>
</tr>
<tr>
<td>Impairment of oil and gas</td>
<td>758</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>597</td>
<td>1,196</td>
<td>1,668</td>
<td>1,543</td>
</tr>
<tr>
<td>Basic shares outstanding (in 000s)</td>
<td>95,437</td>
<td>95,756</td>
<td>101,473</td>
<td></td>
</tr>
<tr>
<td>Debt adjusted shares outstanding</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>YE Debt, net</td>
<td>1,099,466</td>
<td>699,334</td>
<td>1,980,586</td>
<td></td>
</tr>
<tr>
<td>TTM stock price</td>
<td>114.00</td>
<td>93.77</td>
<td>77.50</td>
<td></td>
</tr>
<tr>
<td>Equivalent shares issued using TTM stock price</td>
<td>9,644</td>
<td>7,458</td>
<td>25,556</td>
<td></td>
</tr>
<tr>
<td>Debt adjusted shares using TTM stock price</td>
<td>105,082</td>
<td>103,214</td>
<td>127,029</td>
<td></td>
</tr>
</tbody>
</table>

1 The above table provides a reconciliation from generally accepted accounting principles (GAAP) net income (loss) to non-GAAP EBITDA and non-GAAP adjusted EBITDA, which excludes ceiling test impairments.
## Non-GAAP Reconciliation

<table>
<thead>
<tr>
<th>($ in Millions)</th>
<th>Six Months Ended June 30, 2019</th>
<th>($ in Millions)</th>
<th>Jun 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$ 704</td>
<td>$ 664</td>
<td>Long-term debt (principal) 2,000</td>
</tr>
<tr>
<td>Change in operating assets and liabilities</td>
<td>12</td>
<td>23</td>
<td>Redeemable preferred stock 82</td>
</tr>
<tr>
<td>Adjusted cash flow from operations</td>
<td>$ 717</td>
<td>$ 687</td>
<td>Stockholders equity 3,862</td>
</tr>
<tr>
<td>Total capitalization</td>
<td></td>
<td></td>
<td>Total capitalization 5,944</td>
</tr>
<tr>
<td>Long-term debt/total capitalization</td>
<td></td>
<td></td>
<td>35%</td>
</tr>
</tbody>
</table>

### Additions to proved reserves (MMBOE)

- Revisions of previous estimates: (22.7)
- Extensions & discoveries: 158.5
- Purchase of reserves: —
- Total Additions (all sources): 135.8

### Total Capital ($MM)

- Total Capital: $1,570
- F&D Costs (all sources) ($/BOE): $11.56
- Drilling F&D cost (extensions & discoveries) ($/BOE): $9.91

**Twelve Months Ended December 31, LTM ($ in Millions)**

- Long-term debt (principal): $1,500, $1,500, $2,000
- Adjusted EBITDA: 1,196, 1,668, 1,543
- Debt/Adjusted EBITDA: 1.3x, 0.9x, 1.3x

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3 Management uses the non-GAAP measure of adjusted cash flow from operations as a means of measuring the company’s ability to fund its capital program and dividends, without fluctuations caused by changes in current assets and liabilities, which are included in the GAAP measure of cash flow from operating activities. Management believes this non-GAAP measure provides useful information to investors for the same reasons, and that it is also used by professional research analysts in providing investment recommendations pertaining to companies in the oil and gas exploration and production industry.