CALLON
PETROLEUM

Capital One Energy Conference

December 7, 2020

IMPORTANT DISCLOSURES – EARNINGS DECK

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. Forward-looking statements include all statements regarding Callon Petroleum Company's ("Callon" or the "Company") wells anticipated to be drilled and placed on production; future levels of drilling activity and associated production and cash flow expectations; the Company's production guidance and capital expenditure forecast; estimated reserve quantities and the present value thereof; anticipated returns and financial position; and the implementation of the Company's business plans and strategy, as well as statements including the words "believe," "expect," "may," "will," "forecast," "outlook," "plans" and words of similar meaning. These statements reflect the Company's current views with respect to future events and financial performance based on management's experience and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. No assurances can be given, however, as of this date, 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. Any forward-looking statement speaks only as of the date of which such statement is made and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. Some of the factors which could affect our future results and could cause results to differ materially from those expressed in our forward-looking statements include the volatility of oil, natural gas and natural gas liquids ("NGLs") prices or a prolonged period of low oil, natural gas or NGLs prices and the effects of actions by, or disputes among or between significant oil and natural gas producing countries, general economic conditions, including the availability of credit and access to existing lines of credit, the effects of excess supply of oil and natural gas resulting from reduced demand caused by the COVID-19 pandemic and the actions of certain oil and natural gas producing countries, our ability to drill and complete wells, operational, regulatory and environment risks, cost and availability of equipment and labor, our ability to finance our activities, the ultimate timing, outcome and results of integrating the operations of Carrizo Oil and Gas, Inc. ("Carrizo") and Callon and the ability of the combined company to realize anticipated synergies and other benefits in the timeframe expected or at all, and other risks more fully discussed in our filings with the Securities and Exchange Commission (the "SEC"), including our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, available on our website or the SEC's website at www.sec.gov.

SUPPLEMENTAL NON-GAAP FINANCIAL MEASURES

This presentation includes non-GAAP measures, such as Adjusted EBITDA, Free Cash Flow, Adjusted Diluted WASO, Adjusted EPS, Adjusted Discretionary Cash Flow, Adjusted G&A, Adjusted Cash G&A, Full Cash G&A Costs, Adjusted Income, and other measures identified as non-GAAP. Reconciliations are available in the Appendix. Non-GAAP measures are not alternatives for, and 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.

Adjusted EBITDA is a supplemental non-GAAP financial measure that is used by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. We define Adjusted EBITDA as net income (loss) before interest expense, income tax expense (benefit), depreciation, depletion and amortization, (gains) losses on derivative instruments excluding net settled derivative instruments, non-cash stock-based compensation expense, merger and integration expense, loss on extinguishment of debt, and other operating expenses. Management believes Adjusted EBITDA is useful because it allows it 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 our financing methods or capital structure. We exclude the items listed above from net income (loss) in arriving at Adjusted EBITDA 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 EBITDA should not be considered as an alternative to, or more meaningful than, net income (loss) as determined in accordance with GAAP or as an indicator of our operating performance or liquidity. Certain items excluded from Adjusted EBITDA 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 costs of depreciable assets, none of which are components of Adjusted EBITDA. Our presentation of Adjusted EBITDA should not be construed as an inference that our results will be unaffected by unusual or non-recurring items.

Free Cash Flow ("FCF") is a supplemental non-GAAP measure that is defined by the Company as Adjusted EBITDA less operational capital, capitalized interest, net interest expense and capitalized G&A, excluding capitalized expense related to share-based awards. We believe free cash flow is a comparable metric against other companies in the industry and is a widely accepted financial indicator of an oil and natural gas company's ability to generate cash for the use of internally funding their capital development program and to service or incur debt. Free cash flow is not a measure of a company's financial performance under GAAP and should not be considered as an alternative to net cash provided by operating activities, or as a measure of liquidity, or as an alternative to net income (loss).

IMPORTANT DISCLOSURES – EARNINGS DECK (CONT)

SUPPLEMENTAL NON-GAAP FINANCIAL MEASURES (cont)

Adjusted Income available to common shareholders (“Adjusted Income”) and Adjusted Income per fully diluted common share are supplemental non-GAAP measures that Callon believes are useful to investors because they provide readers with a meaningful measure of our profitability before recording certain items whose timing or amount cannot be reasonably determined. These measures exclude the net of tax effects of such items and non-cash valuation adjustments, which are detailed in the reconciliation provided.

Adjusted diluted weighted average common shares outstanding (“Adjusted Diluted WASO”) is a non-GAAP financial measure which includes the effect of potentially dilutive instruments that, under certain circumstances described below, are excluded from diluted weighted average common shares outstanding (“Diluted WASO”), the most directly comparable GAAP financial measure. When a loss available to common shareholders exists, all potentially dilutive instruments are anti-dilutive to the loss available to common shareholders per common share and therefore excluded from the computation of Diluted WASO. The effect of potentially dilutive instruments are included in the computation of Adjusted Diluted WASO for purposes of computing Adjusted Income per fully diluted common share.

Adjusted Discretionary Cash Flow is a supplemental non-GAAP measure that Callon believes is a comparable metric against other companies in the industry and is a widely accepted financial indicator of an oil and natural gas company’s ability to generate cash for the use of internally funding their capital development program and to service or incur debt. Adjusted Discretionary Cash Flow is defined by Callon as net cash provided by operating activities before changes in working capital, merger and integration expenses, and payments to settle asset retirement obligations and vested liability share-based awards. Callon has included this information because changes in operating assets and liabilities relate to the timing of cash receipts and disbursements, which the Company may not control and the cash flow effect may not be reflected the period in which the operating activities occurred. Adjusted Discretionary Cash Flow is not a measure of a company’s financial performance under GAAP and should not be considered as an alternative to net cash provided by operating activities (as defined under GAAP), or as a measure of liquidity, or as an alternative to net income.

Adjusted general and administrative expense (“Adjusted G&A”) is a supplemental non-GAAP financial measure that excludes non-cash valuation adjustments related to incentive compensation plans. Callon believes that the non-GAAP measure of Adjusted G&A is useful to investors because it provides readers with a meaningful measure of our G&A expense and provides for greater comparability period-over-period. The table contained within this release details all adjustments to G&A on a GAAP basis to arrive at Adjusted G&A.

Full Cash G&A Costs is a supplemental non-GAAP financial measure that Callon defines as Adjusted G&A – cash component plus capitalized G&A excluding capitalized expense related to share-based awards. Callon believes that the non-GAAP measure of Full Cash G&A Costs is useful because it provides users with a meaningful measure of our total cash G&A costs, whether expensed or capitalized, and provides for greater comparability on a period-over-period basis. See the reconciliation provided above for further details.

Callon has not reconciled its expectations as to Adjusted G&A, Full Cash G&A, Capitalized G&A, Adjusted EBITDA or Free Cash Flow to their most directly comparable GAAP measures. Such a reconciliation is not available without unreasonable effort due to the unavailability of reliable estimates for certain components of the respective reconciliations and the inherent difficulty in making accurate forecasts and projections. As these items may vary greatly between periods, Callon is unable to address the probable significance of the unavailable information, which could significantly affect its future financial results.

IMPROVED LIQUIDITY & ROCK-SOLID PERFORMANCE

Free Cash Flow Generation

Improving Margins

Scaled Development

Continued Strong Well Performance

Solid Liquidity Position

- Recent ORRI sale and second lien notes placement solidify liquidity position
- Free cash flow generation of ~$100 MM in 2Q/3Q20 timeframe
- Continued strong performance from 1H20 wells utilizing new subsurface learnings related to “life of field” development
- Incremental field operating cost improvement
- Senior notes exchange further reduces net debt outstanding by $172 MM and lowers annual cash interest by $6 MM

3rd Quarter Financial Snapshot (1)(2)

102.0 Mboe/d Total Production	**64.3 MBbl/d** Oil Production
$4.89/Boe LOE	**$0.87/Boe** Adjusted Cash G&A
$170.9 MM Adjusted EBITDA	**$0.64/Share** Adjusted EPS
$151.2 MM Adj. Discretionary Cash Flow	**~$80 MM** Free Cash Flow

1. Adjusted EBITDA, Adjusted EPS, Adjusted Discretionary Cash Flow, Full Cash G&A Costs, and Adjusted Cash G&A are non-GAAP measures. Please see the appendix for reconciliations to the nearest GAAP measures.
2. Callon defines Free Cash Flow as adjusted EBITDA minus operational capital minus capitalized interest and capitalized G&A minus interest expense.

CLOSING OUT THE YEAR WITH CLEAR GOALS FOR 2021

A LONG LIST OF ACCOMPLISHMENTS ALREADY IN 2020

- Completed the integration of two organizations after closing in late December 2019
- Began prosecuting scaled, multi-zone development model across all three operating asset areas
- Moved quickly to reduce capital costs and conserve cash as commodity markets reacted to OPEC price war & COVID-19
- Reduced G&A costs through workforce rationalization and leadership (and Board) voluntary pay reductions
- Surpassed all synergy targets for cost reductions ahead of schedule (2Q20)
- Leveraged combined operational and technical knowledge base to enhance well productivity and lower development costs
- Pivoted to a socially distanced remote workforce
- Merged multiple IT systems, execute an accounting system conversion and consolidate reporting methodologies
- Completed and issued our peer leading, inaugural Sustainability report
- Executed a series of significant liquidity-enhancing transactions
- Generated nearly $100 million of FCF between 2Q and 3Q 2020 despite oil realizations averaging ~$35 per barrel
- Exchanged $389 million of unsecured Senior Notes

THE PATH FORWARD TO RESTORE SHAREHOLDER VALUE

- Advance monetization opportunities and strategic initiatives to further reduce absolute debt and improve credit metrics
- Further enhance our multi-zone, scale development program while leveraging a robust DUC backlog to drive capital efficiency
- Execute a more moderated capital program through reduced re-investment rates and balanced capital deployment for more consistent cash flow generation
- Proactively manage to lower flaring and GHG emissions through best practices and prudent investments
- Apply all organic FCF generation towards reduction of current debt balances

FOCUS ON ESG DRIVES POSITIVE CHANGE

ENVIRONMENT [1]

Reduced truck traffic by over 400,000 truck loads per year

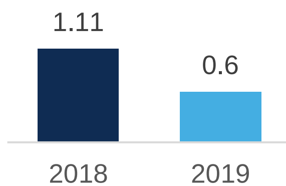
30%+ Reduction in rate of gas flared

Doubled water recycling capacity

28% Decrease in fluid spill rate

SOCIAL [1]

TRIR Performance [2]



#1 Best safety year on record

TOP WORK PLACES 2019 | TOP WORK PLACES 2018 | TOP WORK PLACES 2017 | HOUSTON CHRONICLE

Top Workplace 3 years in a row

50+ Nonprofit organizations supported in local communities

GOVERNANCE [1]

10/11 Board members are independent

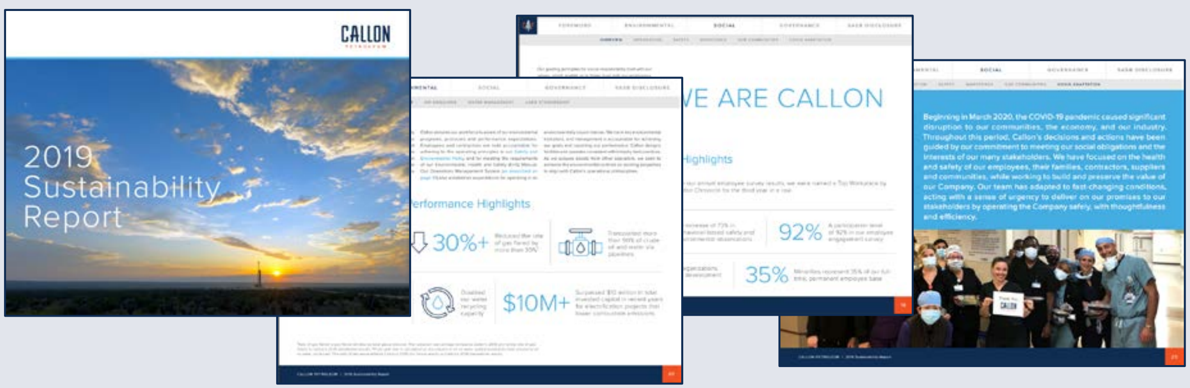
Stringent insider trading, anti-hedging, and anti-pledging policies

>90% Votes casted in favor of executive compensation for the past five years

ESG policies, performance, and disclosure is overseen by Nominating and Corporate Governance Committee

Peer-leading ESG Disclosure

SUSTAINABILITY ACCOUNTING STANDARDS BOARD SASB



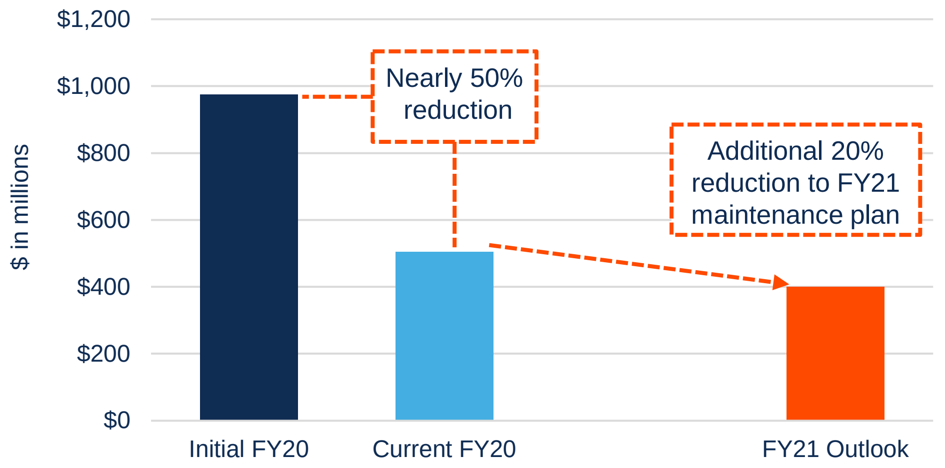
1. All metrics referenced are sourced from Callon's 2019 Sustainability report, which is available on the company's website, and details definitions and references for all figures provided.
2. TRIR – Total Recordable Incident Rate is defined as the number of work-related injuries and illnesses per 200,000 workhours.

COST SAVINGS WELL BEYOND INITIAL EXPECTATIONS

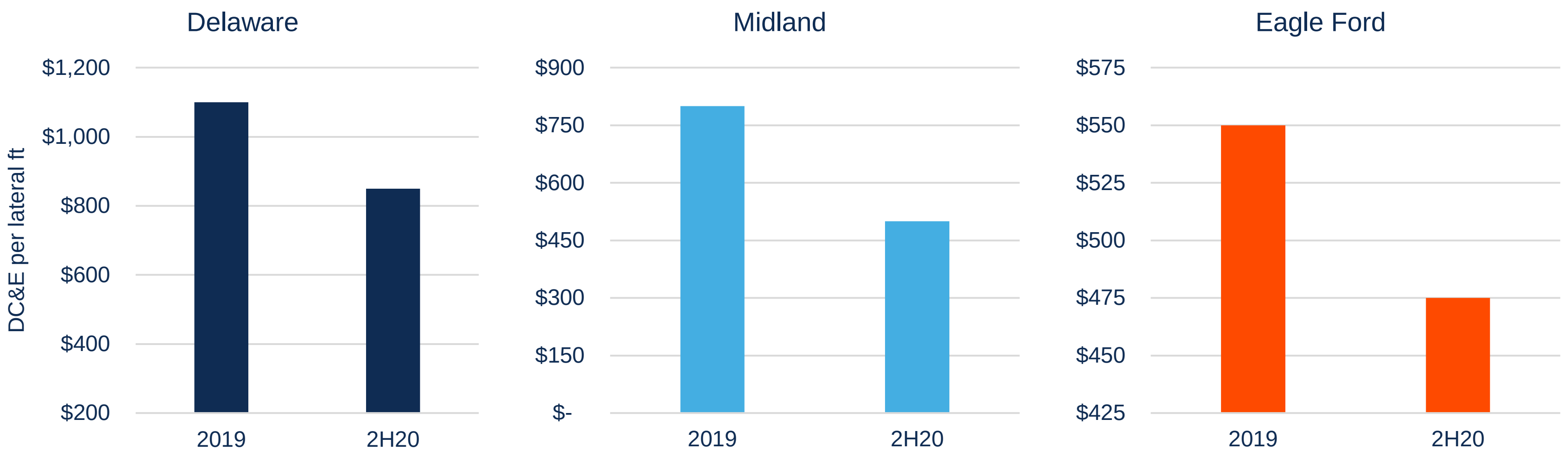
CAPITAL EFFICIENCY IMPROVING

- Significant structural capital reductions
  - Initial FY20 full year operational capital of $975 MM now expected to be $500 - $510 MM
  - Average well costs have dropped 23%, 38%, and 14% for the Delaware, Midland, and Eagle Ford, respectively
- Development efficiency via scaled operations primary driver of savings
  - Recent completions averaging 8 - 9 stages per day upon return from 3-month holiday
  - Recent wells at or below target DC&E costs

OPERATIONAL CAPITAL EVOLUTION

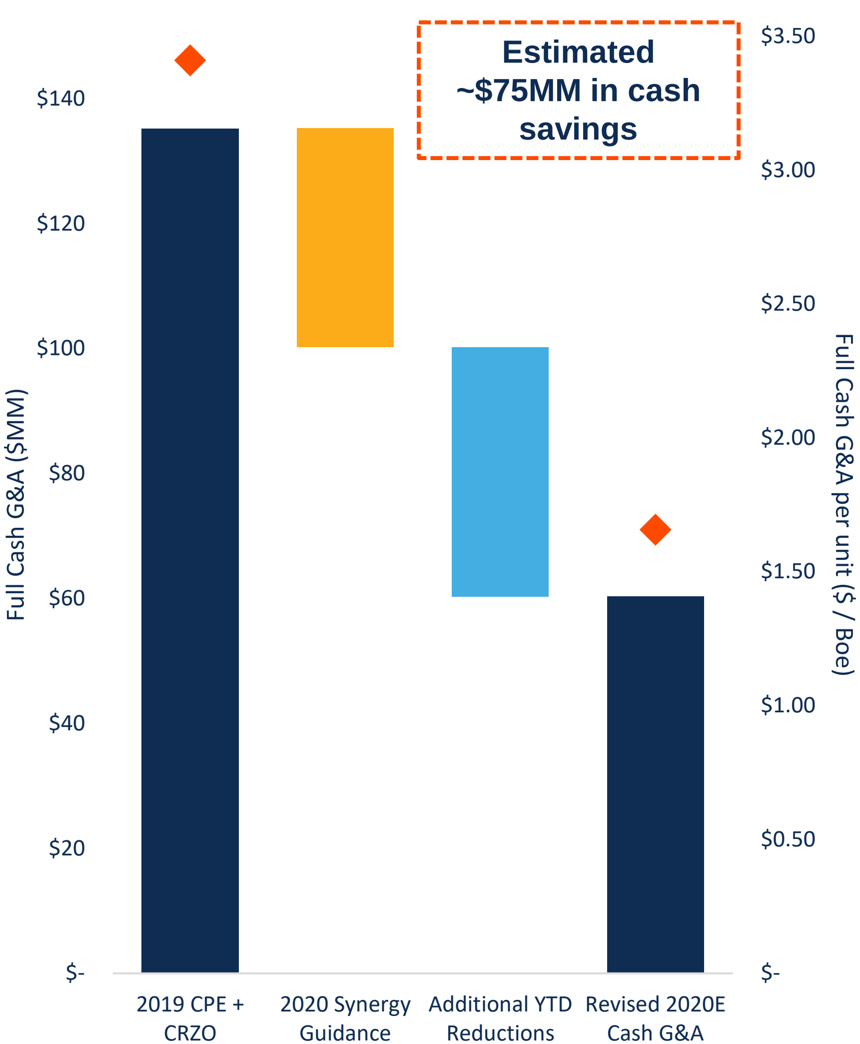


WELL COST IMPROVEMENTS – 2019 (PRE-MERGER) VS 2H20 (POST-MERGER SCALED MODEL)



OPTIMIZING ORGANIZATION FOR THE FUTURE

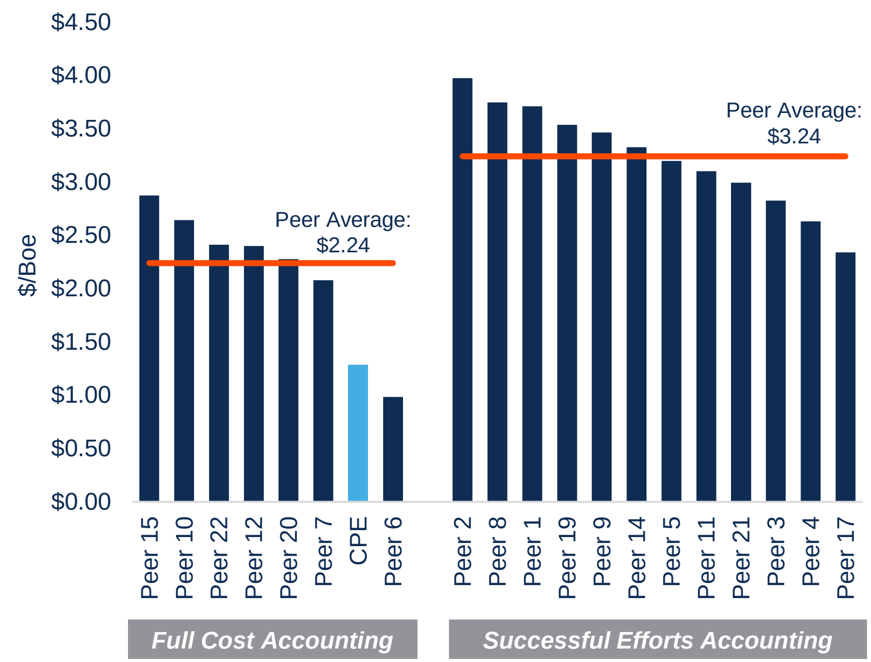
REALIZED FULL CASH G&A SYNERGIES [1]



HIGHLIGHTS

- Post-merger rationalization, combining strengths of each company
- Reduced compensation for executives and Board of Directors
- Consolidation of systems and processes
- Benefits of scale for purchasing and elimination of redundant 3rd party contracts

PEER-LEADING G&A EXPENSE PER BOE [2]



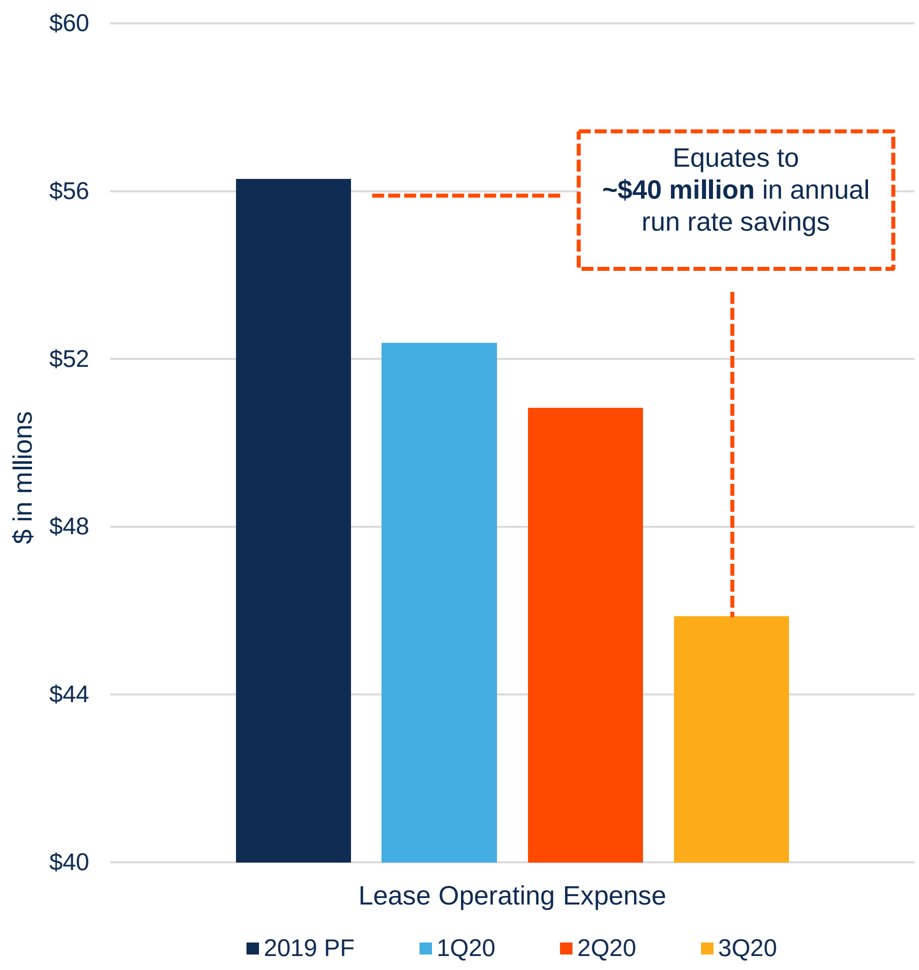
1. Figures depicted include capitalized cash G&A, but exclude all non-cash G&A.
2. Second quarter 2020 reported data from company filings. BOE calculated as economic equivalent using 100% of oil production, 40% of NGL production, and a 1 boe : 15 mcf for gas on 3-stream conversion or 100% of oil production and a 1 boe : 10 mcf for gas on 2-stream conversion. Peers include APA, CDEV, CLR, CXO, EOG, FANG, LPI, MGY, MRO, MTDR, MUR, NOG, PDCE, PE, PXD, SM, SWN, WPX, and XEC.

FIELD OPTIMIZATION IMPROVING LOE

IMPACT OF LEADING PRACTICES

- Eagle Ford
  - 43% reduction in workovers due to improved sand management during production
  - Electrification of 20 operating facilities, reducing diesel generator reliance
- Midland Basin
  - Improved ESP run times
  - Lower rate of beam pump failures and lower remediation costs
- Delaware Basin
  - Improved water management
  - Gas treatment optimization
  - Compressor management program
- Continued enhancement of overall chemicals management program
  - RFP and in-house management improving results and lowering overall costs
  - Better chemicals management in turn reduces well failures and maintenance issues
- Actively managing field flaring performance to reduce emissions while capturing additional revenue

SUSTAINABLE REDUCTIONS DRIVE IMPROVED FCF [1]



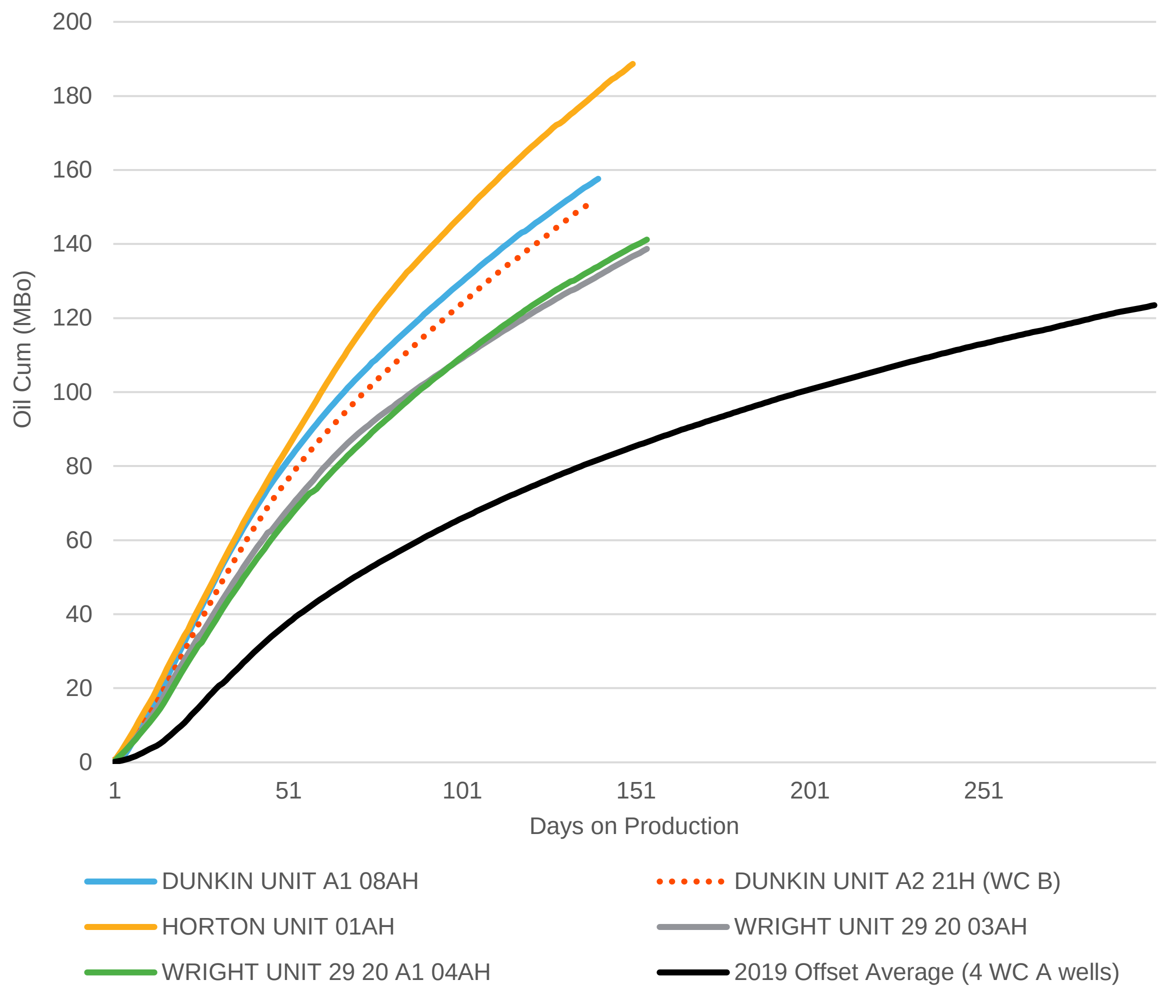
1. 2019 column represents combined quarterly average for Callon and Carrizo.

MIDLAND WELLS SHOWING STRONG PERFORMANCE

KEY LEARNINGS AND TAKEAWAYS

- Reduced water loadings allow for better flowback and lower impact on offset wells
- Tailored project spacing and proper frac geometry, based upon improved subsurface analysis, maximizing early life well performance
- Continued strong performance from WC B co-development expands economic resource opportunity
- Combined co-development of Lower Spraberry, Wolfcamp A, and Wolfcamp B creating strong blended returns, and allowing slower ramp and lower decline profile of LSBY wells to support WC wells after peak
- Promising longer-term performance from Middle Spraberry with adequate geologic separation to return and “harvest” in later field development

COMPARABLE WOLFCAMP WELLS – 2019 VERSUS 2020 VINTAGE



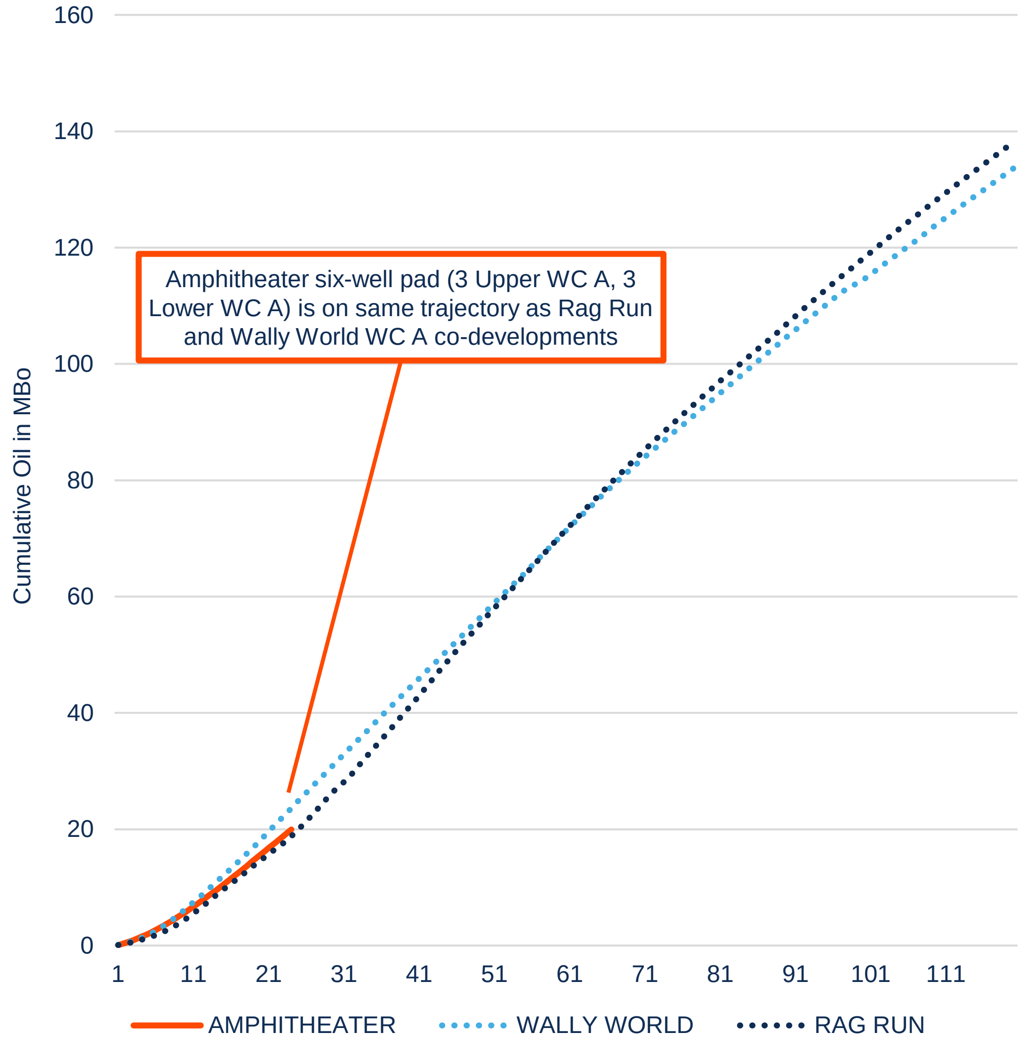
Note: 2019 vintage are a 4-well average of Sidewinder WCA 10,000’ wells that were put on production in 2019.

DELAWARE CONTINUES TO IMPRESS

AMPHITHEATER PROJECT (6 WELLS)

- Drilled and completed using updated “custom stacking and spacing” methodology
  - 330’ vertical separation with offsets between zones and ~900’ horizontal spacing
  - Employing “slow back” pressure management philosophy; average choke after three weeks of production only 27/64
- Average well cost just under $825 per lateral foot
- Project completion efficiency averaged ~1,800 lateral feet per day
- Cumulative oil production of ~20,000 barrels (per well average) in 23 days
- Entire six-well pad was completed using more than 95% recycled produced water (~2.5 million barrels of water)

CONSISTENT STRONG SOUTHERN DELAWARE PERFORMANCE



Note: 2019 vintage are a 4-well average of Sidewinder WCA 10,000’ wells that were put on production in 2019.

METHODICAL EXECUTION OF FINANCIAL INITIATIVES [1]

Asset Sales
$170 MM

Credit Facility Refinancing
$300 MM

Senior Notes Exchanges Up to ~$550 MM

Absolute Debt Reduction of up to ~$400 MM

Liquidity Position Increased to $616 MM

NON-OPERATED WORKING INTEREST SALE: $30 MM

- September production of ~1,700 Boe/d (49% oil)
- Closed on November 2, 2020

2% ORRI SALE: $140 MM

- Equates to ~1,800 Boe/d of current production (63% oil)
- Post-production costs (ad valorem, production taxes, GP&T, etc.) burdened to ORRI holder
- Callon retains net revenue interest of ~74% across assets post transaction

SECOND LIEN SECURED NOTES ISSUANCE: $300 MM

- Notes mature in 2025 (callable in 2022)
- Total basket available of up to $700 million for debt exchanges or new-money issuance
- Immediately reduced credit facility borrowings

UNSECURED SENIOR NOTES EXCHANGES: $389 MM UP TO ~$550 MM [2]

- Private exchange of $389 MM principal of Senior Notes
- Reduces net debt by $172 MM and lowers annual cash interest cost by $6 MM
- Issuance of 1.76 MM warrants ($5.60 strike price) depending on participation
- Existing option for Kimmeridge to exchange Senior Notes for up to $100M of 2L Notes
- Additional 2L notes capacity provides future flexibility

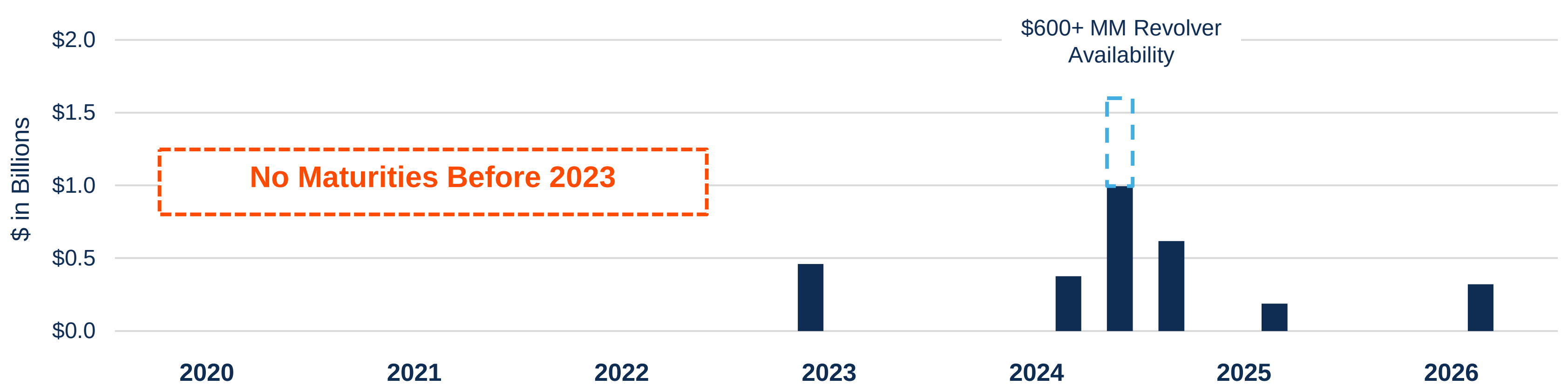
1. All proceed amounts provided are estimated gross figures.
2. Top end of range based on $389 MM of participation in announced private exchange and assumes Kimmeridge exchange for $100 MM of 2025 Notes at an exchange ratio of 60, assuming 50% of 2023s and 50% of 2024s.

FOUNDATION FOR FURTHER IMPROVEMENT

BOLSTERED LIQUIDITY AND CAPITALIZATION

	2Q20	3Q20 (1)	PF 3Q20 (2)(3)	Improvement
Cash	$8	$11	$11	
Credit Facility	**1,450**	1,025	**995**	**$455 MM**
Second Lien Notes	-	300	617	
Senior Notes	**1,900**	1,900	**1,344**	**$556 MM**
Total Net Debt	$3,342	$3,214	$2,945	
Total Liquidity (2)	**$258**	**$586**	**$616**	**$358 MM**
Net Debt to LTM EBITDA	**3.4x**	**3.8x**	**3.5x**	**0.3x**

LONG-DATED DEBT STRUCTURE



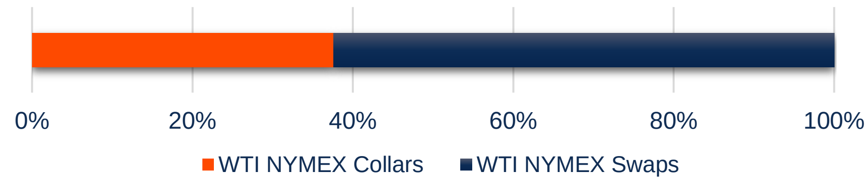
1. Callon's credit facility was reaffirmed at $1.7 billion, and subsequently reduced to $1.6 billion as a result of the ORRI sale and Second Lien Notes issuance.
2. Pro forma 3Q20 assumes: (a) November 2, 2020 closing of non-operated sale, (b) $389 MM in announced private exchange, and (c) Kimmeridge exchange of $100 MM of Second Lien Notes at an exchange ratio of 60, assuming 50% of 2023s and 50% of 2024s.
3. LTM EBITDA reflected in PF 3Q20 Net Debt to LTM EBITDA calculation includes EBITDA related to the ORRI transaction.

IMPROVED CASH FLOW PROTECTION FOR 2021

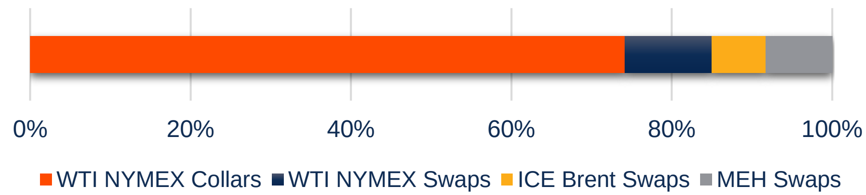
MEANINGFUL 2021 HEDGES ADDED TO ENHANCE CASH FLOW CERTAINTY

- More than 60% of estimated oil production is hedged using collars and swaps
  - ~70% collars with price participation up to ~$50 per Bbl
  - ~30% swaps with wt. avg. floor price of ~$40 per Bbl
- Looking separately at WTI, Brent and MEH for pricing point diversity with market movements
- Just under 60% of anticipated natural gas production is hedged with 50/50 collars and swaps for 2021
  - Collars allow for price participation
  - Added Waha basis hedges at multi-year highs at a price of ($0.25) per MMBtu
- Continued staged approach for 2021 hedging program

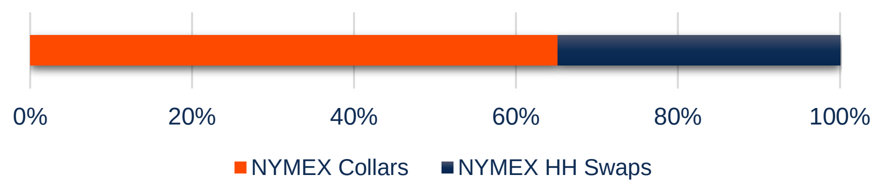
4Q20 Oil Hedges



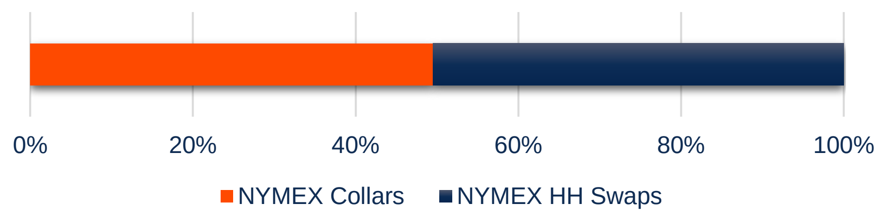
2021 Oil Hedges



4Q20 Gas Hedges

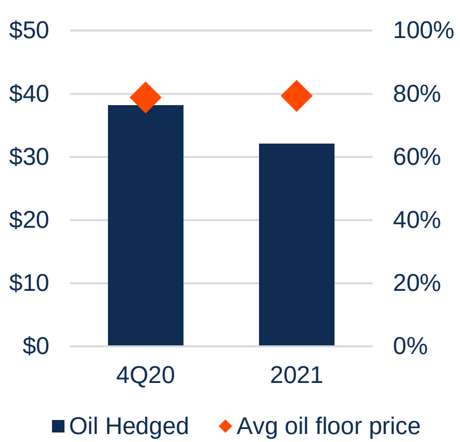


2021 Gas Hedges

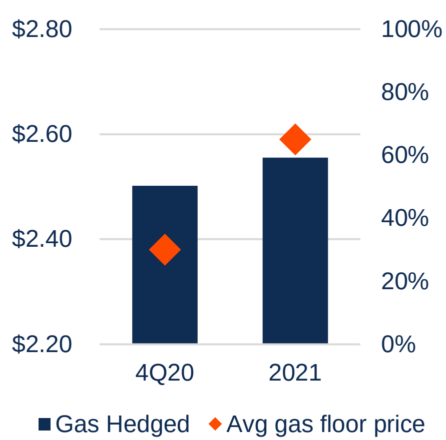


SUMMARY HEDGE COVERAGE

Oil ($/Bbl)



Natural Gas ($/MMBtu)



Note: Hedge contracts as of October 29, 2020. See appendix for additional details.

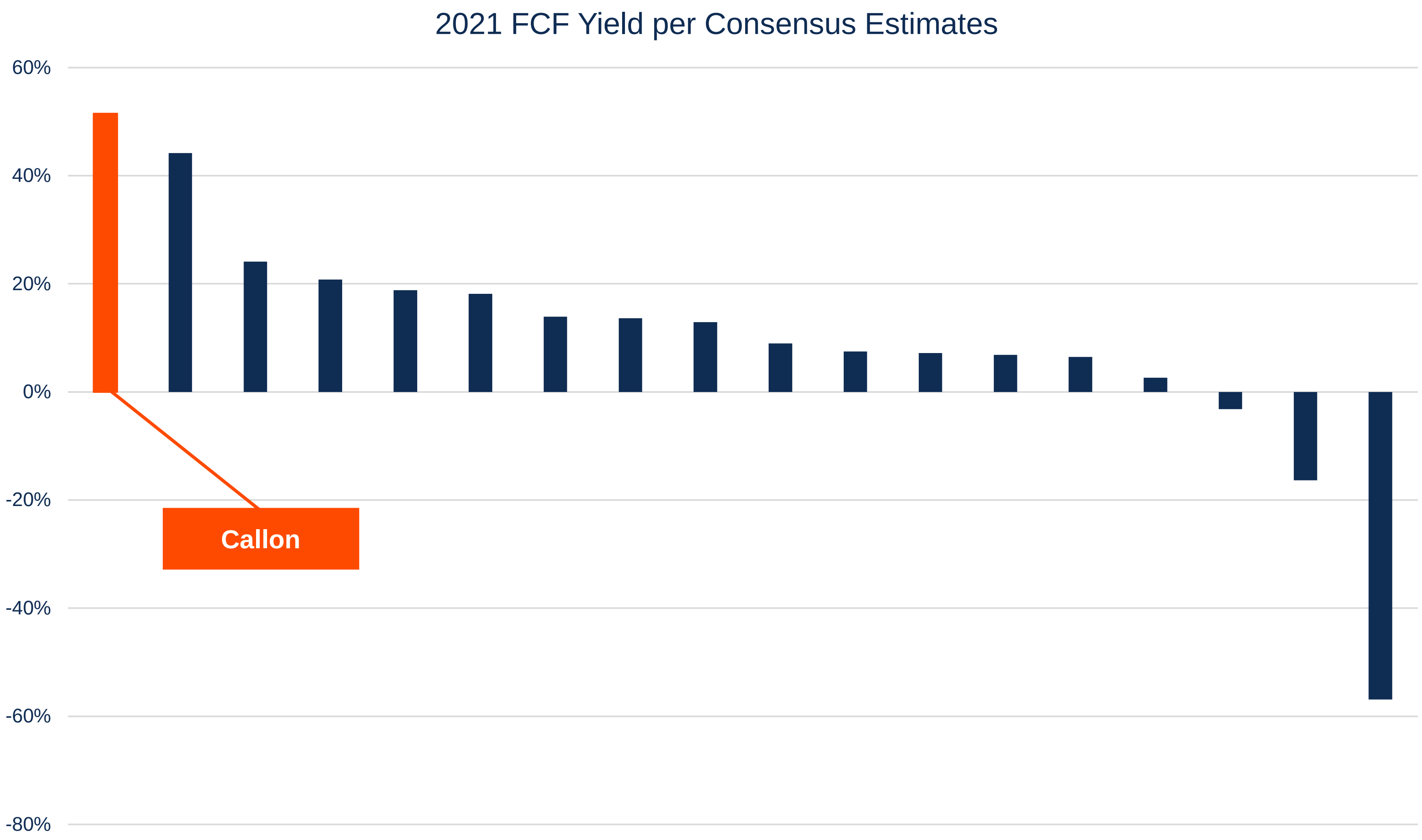
UPDATED CAPITAL PLANS AND OUTLOOK

	Prior FY20 Guidance		Updated FY20 Guidance	2021 Outlook: "Maintenance Plan"
Operational Capital	$500 - $525 MM	Driven by D&C efficiencies & synergies	$500 - $510 MM	$375 - $400 MM
Production *(% oil)*	99 - 101 Mboe/d *(64%)*	Improved productivity offsets asset sales	100 - 101 Mboe/d *(63%)*	90 - 92 Mboe/d *(63%)*
Lease Operating Expense *(including workovers)*	$205 - $215 MM	Driven by optimization and best practices	$200 - $205 MM	
Gathering, Processing & Transportation	$60 - $65 MM	Enhanced flow assurance and pricing diversity	$73 - $78 MM	
Adjusted G&A, Cash	$30 - $35 MM		$30 - $35 MM	
Adjusted G&A, Non-Cash	$5 - $7		$3 - $5	
Capitalized G&A *(cash and non-cash)*	$25 - $30 MM		$30 - $33 MM	
Gross Drill Wells / Completions	87 - 89 / 80 - 82		87 - 89 / 80 - 82	

Note: Operational capital by asset area includes drilling, completions, and equipment.

FCF YIELD IS WELL AHEAD OF PEERS

EQUITY VALUE DOES NOT REFLECT CALLON'S ABILITY TO GENERATE FREE CASH FLOW AND REDUCE LEVERAGE



1. All estimates are from Bloomberg as of October 27, 2020
2. Peers included in 2021 FCF Yield analysis: CDEV, CXO, EOG, ESTE, FANG, LPI, MGY, MTDR, OAS, PDCE, PE, PXD, QEP, SM, TALO, WPX, WTI, XEC

APPENDIX

OIL HEDGES (1)

	4Q20	1Q21	2Q21	3Q21	4Q21	FY 2021
NYMEX WTI (Bbls, $/Bbl)						
Swaps						
Total Volumes	2,496,880	-	273,000	552,000	552,000	1,377,000
Total Daily Volumes	27,140	-	3,000	6,000	6,000	3,773
Avg. Swap	$42.10	-	$41.62	$42.10	$42.10	$42.00
Collars						
Total Volumes	1,501,440	2,453,975	2,366,525	2,312,325	2,290,450	9,423,275
Total Daily Volumes	16,320	27,266	26,006	25,134	24,896	25,817
Avg. Short Call Price	$45.00	$46.58	$46.65	$46.95	$46.97	$46.78
Avg. Long Put Price	$35.00	$38.99	$39.18	$39.33	$39.37	$39.21
Total WTI Volume Hedged (Bbls)	3,998,320	2,453,975	2,639,525	2,864,325	2,842,450	10,800,275
Average WTI Ceiling Price ($/Bbl)	$43.19	$46.58	$46.13	$46.01	$46.02	$46.17
Average WTI Floor Price ($/Bbl)	$39.43	$38.99	$39.43	$39.86	$39.90	$39.57
ICE BRENT (Bbls, $/Bbl)						
Swaps						
Total Volumes	-	283,700	221,300	177,900	165,400	848,300
Total Daily Volumes	-	3,152	2,432	1,934	1,798	2,324
Avg. Swap	-	$37.33	$37.35	$37.38	$37.39	$37.36
Collars						
Total Volumes	-	180,000	182,000	184,000	184,000	730,000
Total Daily Volumes	-	2,000	2,000	2,000	2,000	2,000
Avg. Short Call Price	-	$50.00	$50.00	$50.00	$50.00	$50.00
Avg. Long Put Price	-	$45.00	$45.00	$45.00	$45.00	$45.00
Total Brent Volume Hedged (Bbls)	-	463,700	403,300	361,900	349,400	1,578,300
Average Brent Ceiling Price ($/Bbl)	-	$42.25	$43.06	$43.80	$44.03	$43.21
Average Brent Floor Price ($/Bbl)	-	$40.31	$40.80	$41.25	$41.40	$40.90
MAGELLAN EAST HOUSTON FIXED PRICE (Bbls, $/Bbl)						
Swaps						
Total Volumes	-	354,625	276,625	222,375	206,750	1,060,375
Total Daily Volumes	-	3,940	3,040	2,417	2,247	2,905
Avg. Swap Price	-	$38.94	$38.94	$38.94	$38.94	$38.94
MAGELLAN EAST HOUSTON DIFFERENTIAL VS WTI-CUSHING (Bbls, $/Bbl)						
Swaps						
Total Volumes	1,435,202	-	-	-	-	-
Total Daily Volumes	15,600	-	-	-	-	-
Avg. Swap Price	$0.03	-	-	-	-	-
MIDLAND-CUSHING DIFFERENTIAL (Bbls, $/Bbl)						
Swaps						
Total Volumes	1,380,000	851,000	667,500	612,000	892,400	3,022,900
Total Daily Volumes	15,000	9,456	7,335	6,652	9,700	8,282
Avg. Swap Price	($1.89)	$0.31	$0.21	$0.13	$0.33	$0.26

1. Callon hedge portfolio as of 10/29/2020. In addition to the above hedges, Callon holds short the following positions: 6,000 bpd 4Q20 $42.50-strike WTI puts, 5,000 bpd 4Q20 WTI $55/$67.50 call spreads, 13,220 bpd Cal21 WTI calls (avg. strike $63.62).

GAS AND NGL HEDGES [1]

	4Q20	1Q21	2Q21	3Q21	4Q21	FY 2021
NYMEX HENRY HUB (MMBtu, $/MMBtu)						
Swaps						
Total Volumes	1,633,000	-	3,822,000	3,864,000	3,437,000	11,123,000
Total Daily Volumes	17,750	-	42,000	42,000	37,359	30,474
Avg. Swap Price	$2.05	-	$2.59	$2.59	$2.62	$2.60
Three-way Collars						
Total Volumes	1,525,000	1,350,000	-	-	-	1,350,000
Total Daily Volumes	16,576	15,000	-	-	-	3,699
Avg. Short Call Price	$2.72	$2.70	-	-	-	$2.70
Avg. Long Put Price	$2.45	$2.42	-	-	-	$2.42
Avg. Short Put Price	$2.00	$2.00	-	-	-	$2.00
Collars						
Total Volumes	1,525,000	4,050,000	1,820,000	1,840,000	1,840,000	9,550,000
Total Daily Volumes	16,576	45,000	20,000	20,000	20,000	26,164
Avg. Short Call Price	$3.25	$3.36	$2.80	$2.80	$2.80	$3.04
Avg. Long Put Price	$2.67	$2.71	$2.50	$2.50	$2.50	$2.59
Total NYMEX Volume Hedged (MMBtu)	4,683,000	5,400,000	5,642,000	5,704,000	5,277,000	22,023,000
Average NYMEX Ceiling Price ($/MMBtu)	$2.66	$3.20	$2.66	$2.66	$2.69	$2.80
Average NYMEX Floor Price ($/MMBtu)	$2.38	$2.63	$2.56	$2.56	$2.58	$2.59
WAHA DIFFERENTIAL (MMBtu, $/MMBtu)						
Swaps						
Total Volumes	4,421,000	4,050,000	4,095,000	4,140,000	4,140,000	16,425,000
Total Daily Volumes	48,054	45,000	45,000	45,000	45,000	45,000
Avg. Swap Price	($0.91)	($0.42)	($0.42)	($0.42)	($0.42)	($0.42)
MT. BELVIEU PURITY ETHANE (Bbls/$/Bbl)						
Swaps						
Total Volumes	-	450,000	455,000	460,000	460,000	1,825,000
Total Daily Volumes	-	5,000	5,000	5,000	5,000	5,000
Avg. Swap Price	-	$7.62	$7.62	$7.62	$7.62	$7.62

1. Callon hedge portfolio as of 10/29/2020. In addition to the above hedge positions, Callon holds short the following positions: 33,000 mmbtu/d Nov20-Dec20 $3.50-strike calls, 20,000 mmbtu/d Cal21 calls (avg. strike $3.09).

NON-GAAP ADJUSTED EBITDA RECONCILIATION [1]

($000s)	3Q 2020
Net loss	($680,384)
Loss on derivatives contracts	27,038
Loss on commodity derivative settlements, net	(5,540)
Non-cash stock-based compensation benefit	(94)
Impairment of evaluated oil and gas properties	684,956
Merger and integration expense	2,465
Other expense	3,567
Income tax expense	--
Interest expense	24,683
Depreciation, depletion, and amortization	114,201
Adjusted EBITDA	$170,892

1. See "Important Disclosures" slide for additional information related to Supplemental Non-GAAP Financial Measures.

NON-GAAP ADJUSTED INCOME PER SHARE [1]

($000s)	3Q 2020
Loss available to common shareholders	($680,384)
Loss on derivatives contracts	27,038
Loss on commodity derivative settlements, net	(5,540)
Non-cash stock-based compensation benefit	(94)
Impairment of evaluated oil and gas properties	684,956
Merger and integration expense	2,465
Other expense	3,567
Tax effect on adjustments above	(149,602)
Change in valuation allowance	143,152
Adjusted Income	$25,558
Loss available to common shareholders per share	($17.12)
Adjusted Income per share	$0.64
Basic Weighted Average Shares Outstanding	39,746
Diluted Weighted Average Shares Outstanding	39,746
Effective of potentially dilutive instruments	35
Adjusted Diluted Weighted Average Shares Outstanding	39,781

1. See "Important Disclosures" slide for additional information related to Supplemental Non-GAAP Financial Measures.

NON-GAAP FREE CASH FLOW [1]

($000s)	2Q 2020	3Q 2020
Net cash provided by operating activities	$97,801	$135,701
Changes in working capital and other	40,078	14,473
Change in accrued hedge settlement	(14,480)	(5,993)
Cash interest expense, net	21,944	24,246
Merger and integration expense	8,067	2,465
Adjusted EBITDA	$153,410	$170,892
Less: Operational capex	$85,087	$38,408
Less: Capitalized interest	20,924	20,675
Less: Interest expense, net	22,682	24,683
Less: Capitalized cash G&A	6,740	6,831
Free Cash Flow	$17,977	$80,295

1. See "Important Disclosures" slide for additional information related to Supplemental Non-GAAP Financial Measures.

NON-GAAP ADJUSTED DISCRETIONARY CASH FLOW [(1)]

($000s)	3Q 2020
Net loss	($680,384)
Adjustments to reconcile net loss to cash provided by operating activities:	
Depreciation, depletion, and amortization	114,201
Impairment of evaluated oil and gas properties	684,956
Amortization of non-cash debt related items	437
Loss on derivatives contracts	27,038
Cash received for commodity derivative settlements, net	453
Non-cash stock-based compensation benefit	(94)
Merger and integration expense	2,465
Other, net	2,099
Adjusted discretionary cash flow	$151,171
Changes in working capital	(12,990)
Merger and integration expense	(2,465)
Payments to settle vested liability share-based awards	(15)
Net cash provided by operating activities	$135,701

1. See “Important Disclosures” slide for additional information related to Supplemental Non-GAAP Financial Measures.

NON-GAAP FULL CASH G&A COSTS [1]

($000s)	2Q20	3Q 2020
Total G&A expense	$10,024	$8,224
Change in the fair value of liability share-based awards (non-cash)	(1,720)	1,582
Restricted stock share-based compensation (non-cash) and other non-recurring expenses	(1,509)	(1,674)
Adjusted G&A — cash component	$6,795	$8,132
Capitalized cash G&A	6,740	6,831
Full Cash G&A Costs	$13,535	$14,963

Total Production (Mboe)	9,888	9,387
G&A Expense per Boe	$1.01	$0.88
Full Cash G&A per Boe	$1.37	$1.59
Adjusted Cash G&A per Boe	$0.69	$0.87

1. See "Important Disclosures" slide for additional information related to Supplemental Non-GAAP Financial Measures.

NON-GAAP NET DEBT RECONCILIATION [1]

	As of September 30, 2020
	(in millions)
Long-term debt	$3,225
Less: Cash and cash equivalents	11
Net Debt	$3,214

1. See “Important Disclosures” slide for additional information related to Supplemental Non-GAAP Financial Measures.