Accretive Delaware Basin Acquisition

Primexx Energy Partners

August 3, 2021

IMPORTANT DISCLOSURES

Cautionary Statement Regarding Forward-Looking Information

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 the pending acquisitions, the pending exchange, the financing of the acquisition and future performance of the Company, as well as statements including the words and indicators "believe," "expect," "plans," "may," "will," "should," "could," “project,” “paves the way,” “path,” and words or indicators of similar meaning. These statements reflect the Company's current views with respect to future events, financial performance and operational performance based on management's experience and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate, including information provided by the seller of Primexx and Saragosa. No assurances can be given, however, that these events will occur or that projections will be achieved or expectations will be realized, and actual results could differ materially from those projected or expected as a result of certain factors, many of which are beyond our control. 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 and natural gas prices; changes in the supply of and demand for oil and natural gas, including as a result of the COVID-19 pandemic and various governmental actions taken to mitigate its impact or actions by, or disputes among members of OPEC and other oil and natural gas producing countries with respect to production levels or other matters related to the price of oil; our ability to drill and complete wells; operational, regulatory and environment risks; the cost and availability of equipment and labor; our ability to finance the acquisition and our development activities at expected costs or at expected times or at all; our inability to realize the benefits of the pending transactions; currently unknown risks and liabilities relating to the newly acquired assets and operations; adverse actions by third parties involved with the transactions; risks that are not yet known or material to us; and other risks more fully discussed in our filings with the U.S. Securities and Exchange Commission (the “SEC”), including our most recent Annual Reports 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. Any forward-looking statement speaks only as of the date on 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.

Non-GAAP Financial Measures

This presentation refers to non-GAAP financial measures such as "adjusted free cash flow," "adjusted EBITDA," and “adjusted operating cash flow.” These measures, detailed below, are provided in addition to, and not as an alternative for, and should be read in conjunction with, the information contained in our financial statements prepared in accordance with GAAP (including the notes), included in our filings with the SEC and posted on our website.

Adjusted free cash flow is a supplemental non-GAAP measure that is defined by the Company as adjusted EBITDA less operational capital, cash capitalized interest, net cash interest expense and capitalized cash G&A (which excludes capitalized expense related to share-based awards). We believe adjusted 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. Adjusted 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

Non-GAAP Financial Measures (continued)

Callon calculates 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, impairment of evaluated oil and gas properties, non-cash stock-based compensation expense, merger and integration expense, (gain) loss on extinguishment of debt, and other operating expenses. Adjusted EBITDA is not a measure of financial performance under GAAP. Accordingly, it should not be considered as a substitute for net income (loss), operating income (loss), cash flow provided by operating activities or other income or cash flow data prepared in accordance with GAAP. However, the Company believes that adjusted EBITDA provides additional information with respect to our performance or ability to meet our future debt service, capital expenditures and working capital requirements. Because adjusted EBITDA excludes some, but not all, items that affect net income (loss) and may vary among companies, the adjusted EBITDA presented above may not be comparable to similarly titled measures of other companies.

Callon calculates adjusted operating cash flow as adjusted EBITDA less cash capitalized interest, net cash interest expense, and capitalized cash G&A (which excludes capitalized expense related to share-based awards). Adjusted operating cash flow is not a measure of financial performance under GAAP. Accordingly, it should not be considered as a substitute for net income (loss), operating income (loss), cash flow provided by operating activities or other income or cash flow data prepared in accordance with GAAP. However, the Company believes that adjusted operating cash flow provides useful information to our investors as an indicator of cash flow generated from normal business operations before capital expenditures. Because adjusted operating cash flow excludes some, but not all, items that affect net cash provided by operating activities and may vary among companies, the adjusted operating cash flow presented may not be comparable to similarly titled measures of other companies.

The Company is unable to reconcile the projected adjusted free cash flow (non-GAAP) and adjusted EBITDA (non-GAAP) metrics included in this release to projected net cash provided by operating activities (GAAP) and net income (loss) (GAAP), respectively, because components of the calculations are inherently unpredictable, such as changes to current assets and liabilities, the timing of capital expenditures, movements in oil and gas pricing, unknown future events, and estimating future certain GAAP measures. The inability to project certain components of the calculation would significantly affect the accuracy of the reconciliation.

CONSOLIDATION OF A STRATEGIC PERMIAN ASSET

Accretive Across All Financial Metrics
- Increases 2022E/2023E CFPS, FCFPS, ROCE, and CROCI

Oil-Weighted, High-Margin Contiguous Delaware Assets
- Maintains strong oil mix with core locations that compete for capital today

Strengthens Financial Model with Higher FCF and Lower Reinvestment Rates
- Adds Free Cash Flow while accelerating deleveraging timeframe

Expands Capital-Efficient Delaware Position For Optimized Development
- Incremental opportunities for value capture beyond pro forma metrics and outlook

Integrated Infrastructure Supports Growth and Contributes to Low-Cost Structure
- Operated gathering and water assets allow for scaled, capital-efficient development

Supports and Advances Sustainability Initiatives
- More than doubles current water recycling capacity and aligns with reduced GHG emissions goals

BUILDING UPON OUR CORE DELAWARE POSITION

TRANSACTION DETAILS

Primexx Acquisition

- Total consideration of $788MM (effective date of July 1st)
- 9.19MM shares of CPE common stock
- $440MM of cash
- Purchase price multiple of ~$43,800 Boe/d[1] of flowing PDP

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Kimmeridge Equitization

- With acquisition, Kimmeridge agreed to exchange 2L Notes
- Retiring ~$197MM of 9% 2L Notes for ~$223MM of equity
- 10-Day VWAP share price basis at PSA signing (~5.5MM shares)
- Accelerates deleveraging by reducing total debt & debt service

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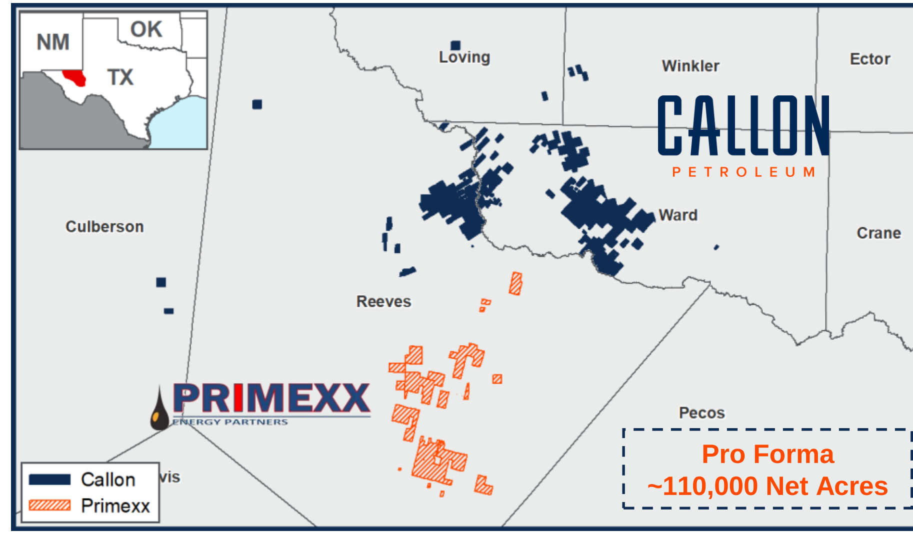
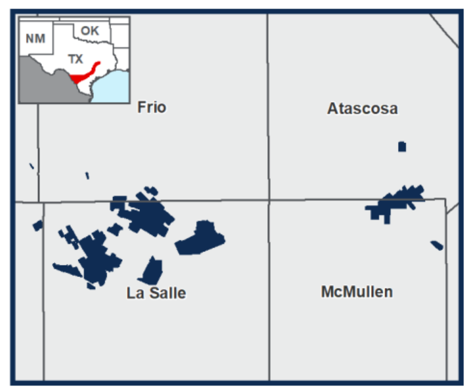
Accelerates Strategic Initiatives

- Operational benefits from Delaware consolidation
- Increased capital allocation to Permian asset base
- Accelerates path to < 2.0x leverage (2022E)
- Strengthens overall financial position to a level commensurate with high quality asset base and organizational capabilities

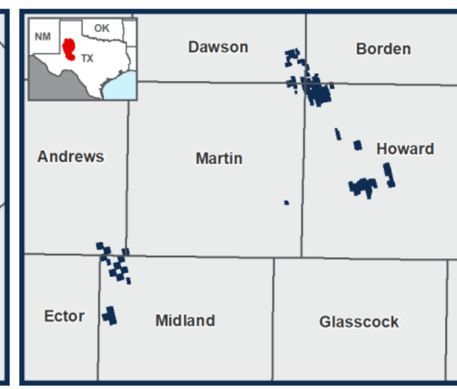
PERMIAN - DELAWARE



EAGLE FORD



PERMIAN - MIDLAND



1. Purchase price multiple is a headline number derived from total consideration divided by 2Q2021 production. Illustrative calculation does not contemplate any value to acreage or midstream.

CHECKS ALL BOXES FOR STRATEGIC CONSOLIDATION

KEY HIGHLIGHT	COMMENTARY
✓ **Immediately Improves Cash Margins**	▪ Corporate and Permian oil weightings increased ▪ Acquired asset has attractive well costs and production results, ensuring it competes for capital immediately upon closing ▪ Asset provides strong incremental production and free cash flow
✓ **Builds upon Core Delaware Position and Premier Asset Base**	▪ Demonstrated well results in multiple benches across the position ▪ Contiguous position composed of 300+ high-margin, long-lateral locations ▪ Leverages Callon's institutional knowledge base of well targeting, spacing and stacking for co-development
✓ **Infrastructure Established for Scaled Development Across Combined Position**	▪ Midstream ownership through Saragosa Field Services[1] improves costs and reduces environmental impact of Primexx operations ▪ Opportunities to increase 3rd party revenue streams
✓ **Realize Benefits of Scale and Proven Efficient Operating Model**	▪ Apply Callon's large-scale, life-of-field development philosophy to combined inventory ▪ Operational cost and capital efficiencies provide additional upside; incremental to pro forma outlook

Compelling strategic and operational benefits from adding high-quality assets to a premier Permian asset base and operating model

1. Saragosa Field Services is the midstream entity within Primexx. Its assets are explained on the following page.

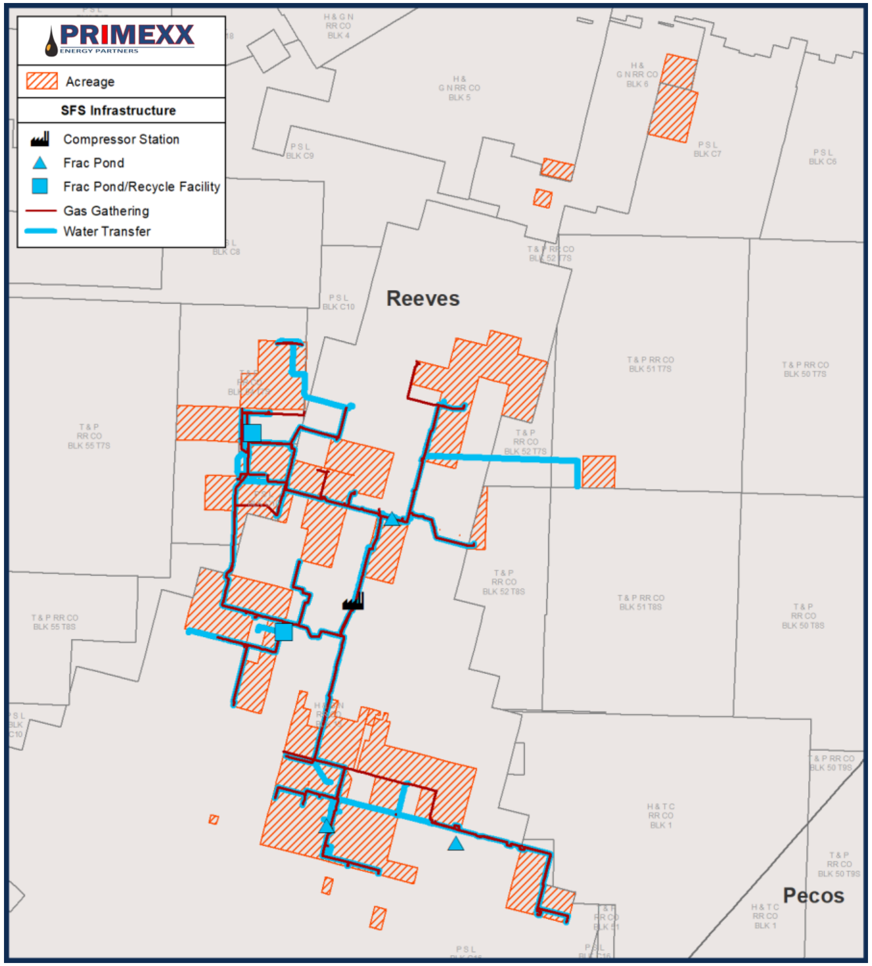
PRIMEXX – A HIGH-QUALITY, INTEGRATED ASSET

ASSET HIGHLIGHTS

2Q21 Production; % Oil	18.0 Mboe/d; 61% Oil
Net Acres	~35,000
Core Locations (net)	~300
"Parent" / "Child" Mix (future locations)	75% / 25%
Average Working Interest	~87%
% Held By Production	~87%
% Operated	~98%
Producing Horizontal Wells (operated)	~85
Water Infrastructure	~60 mi. water transfer lines, ~80 Mbbls/d recycling capacity and over 100 Mbbls/d freshwater supply
Gas Gathering	50+ miles of gas gathering lines

Vertically integrated with substantial gas and water facilities in place to support full-scale development

ACREAGE OVERVIEW MAP

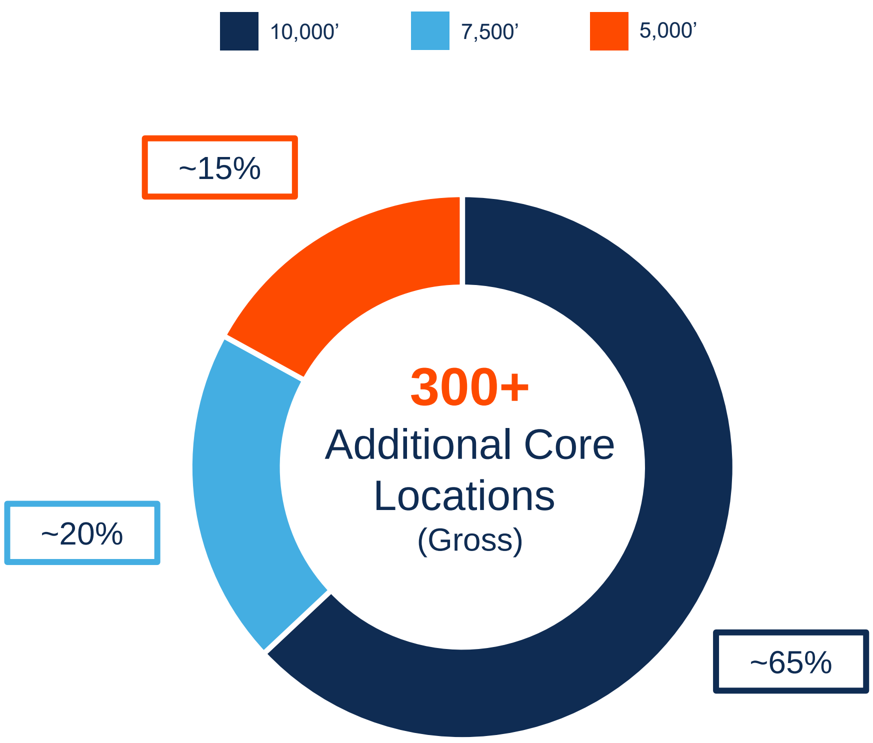


One of the largest private, contiguous, operated positions in the Delaware Basin

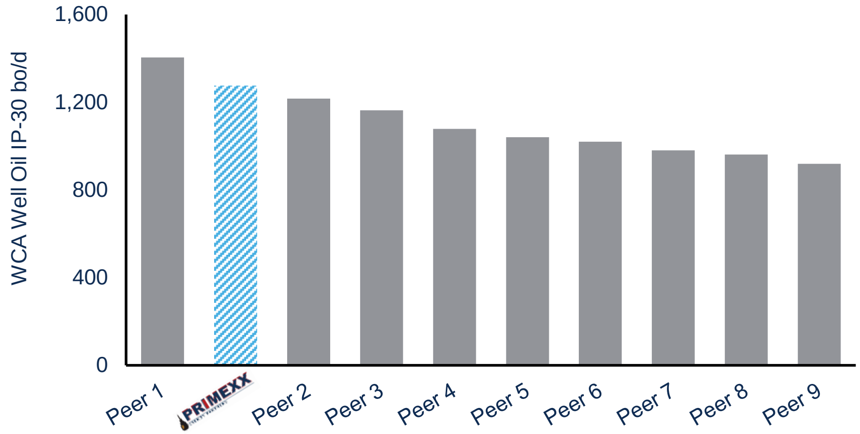
PRIMEXX – ADDS SCALE & PROFITABILITY TO CALLON

SIGNIFICANT LONG-LATERAL OPPORTUNITY

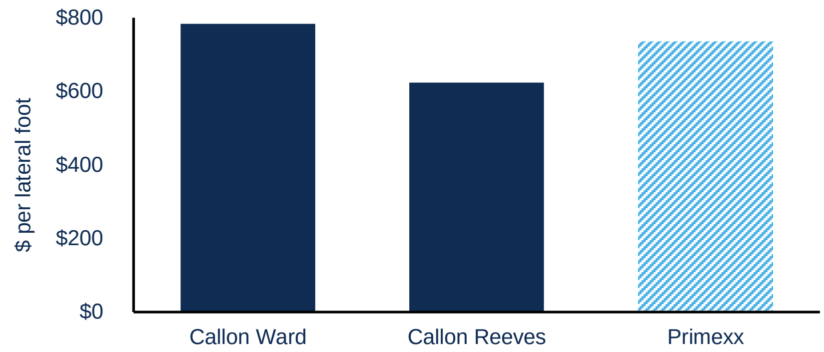
Locations by Lateral Length



IMPRESSIVE WELL RESULTS VS. TOP PUBLIC E&Ps[1]



COMPETITIVE WELL COSTS VS. CALLON DELAWARE[2]



Primexx adds valuable core, long-lateral inventory, characterized by low breakevens

1. Per Enverus. Peers include CDEV, COP, CVX, EOG, FANG, OXY, PXD, XEC and XOM. Includes all Texas Delaware Wolfcamp A wells that were placed on production since January 1, 2018.
2. Includes Callon YTD 2021 wells costs per lateral foot.

PRIMEXX – STRONG WELL RESULTS ACROSS POSITION

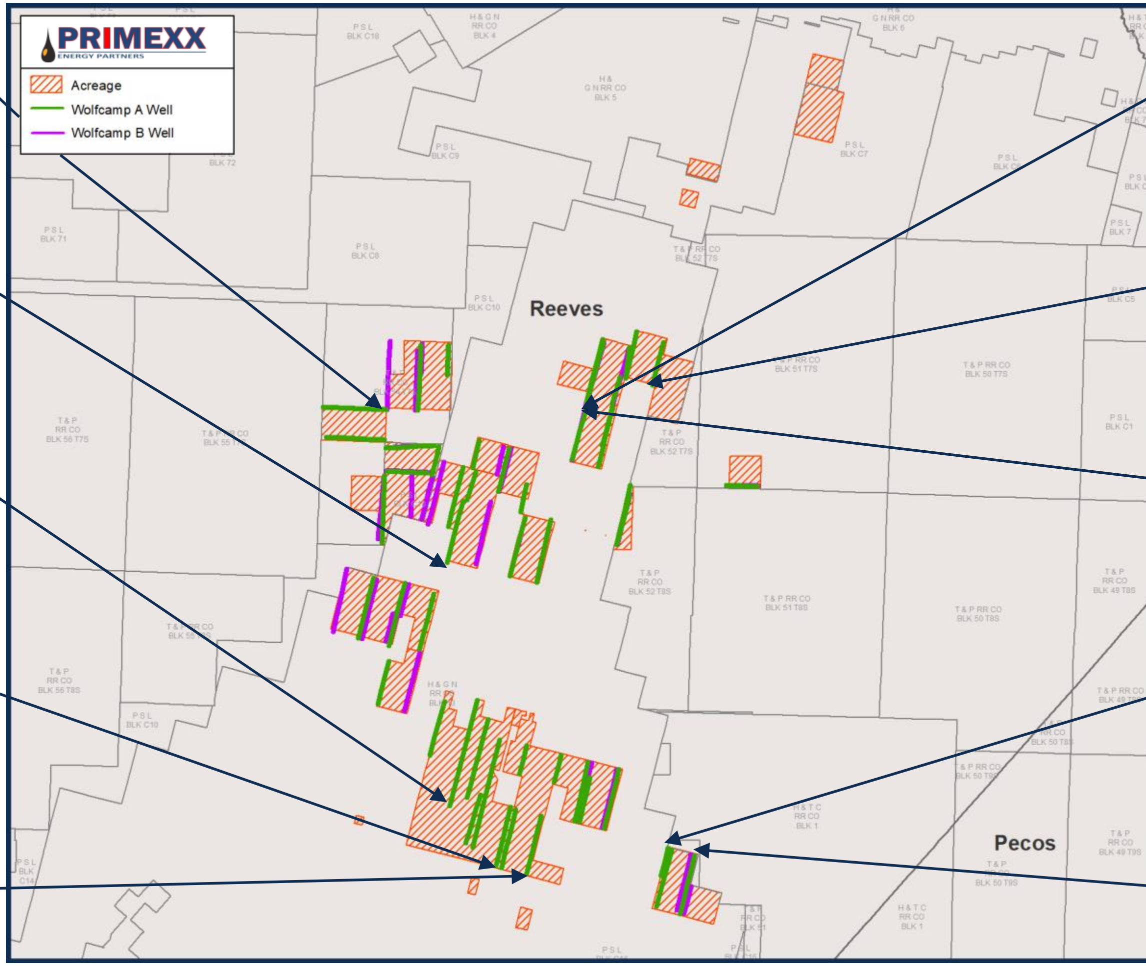
Kesey Unit 10-7 #1H
Bench: WCB
IP-30: 2,019 Boe/d
(77% Oil)

Zacate 151-152W #1H
Bench: WCA
IP-30: 1,913 Boe/d
(83% Oil)

Cash Unit 176-177W #1H
Bench: WCA
IP-30: 2,067 Boe/d
(75% Oil)

Blanco 224-223E #10H
Bench: WCA
IP-30: 1,922 Boe/d
(71% Oil)

Zelda-Link 237-238 #10H
Bench: WCA
IP-30: 1,861 Boe/d
(79% Oil)



Black Flag State Unit 253-254W #1H
Bench: WCA
IP-30: 2,091 Boe/d
(83% Oil)

Ramones 267-266E #10H
Bench: WCA
IP-30: 2,469 Boe/d
(83% Oil)

Blue Topaz 251-252W #1H
Bench: WCB
IP-30: 1,813 Boe/d
(81% Oil)

Poutine 57 #1H
Bench: WCA
IP-30: 1,901 Boe/d
(85% Oil)

Poutine 57-330E #10H
Bench: WCA
IP-30: 2,417 Boe/d
(85% Oil)

Well results reflective of optimized completion design and subsurface learnings

ACCRETIVE ACROSS ALL KEY FINANCIAL METRICS

Comparative figures below are 2022E ***only*** based on planning deck prices[4]

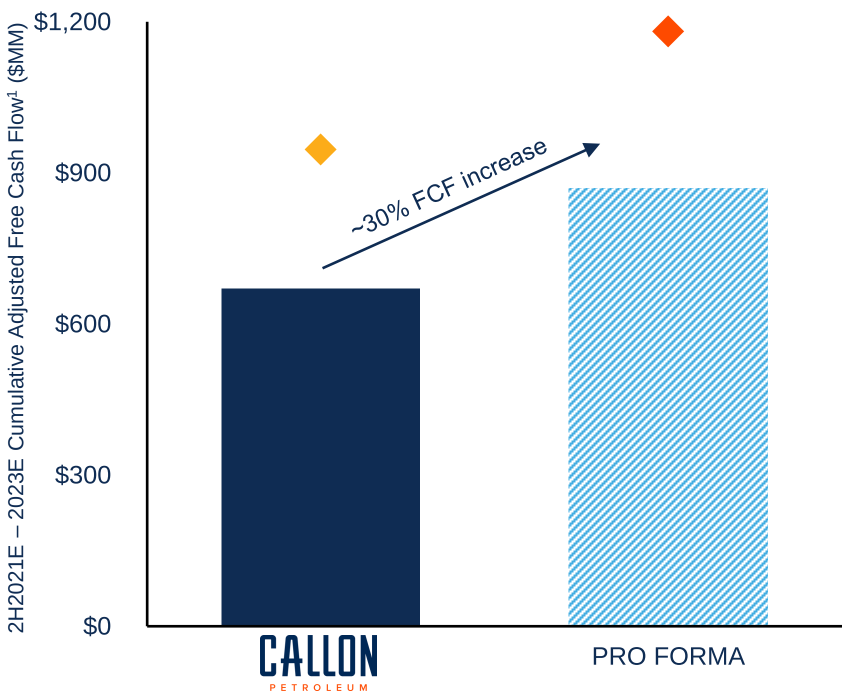
METRIC	COMMENTARY	CALLON PETROLEUM	PRO FORMA 2022E Planning Prices
Adjusted Operating Cash Flow[1]	▪ Increased corporate cash margins ▪ Accretive for both 2022E & 2023E	~$780MM	~$1,040MM
Adjusted Free Cash Flow[2]	▪ Enhanced FCF profile and lower reinvestment rates ▪ Accretive to Adj. FCF per Share (2022E/2023E)	~$285MM	~$395MM
Adjusted Free Cash Flow Yield	▪ Immediate benefits (excluding synergy potential) ▪ Improves free cash flow return on increased equity base[3]	~16%	~17%
Leverage	▪ Accelerates deleveraging pace ▪ Resets leverage targets at lower levels ▪ Improves credit profile and opportunities for cost of capital reductions	2.4x	2.0x
Return on Capital	▪ Accretive to ROCE / CROCI in go-forward plan ▪ Improved return profile combined with solidified capitalization structure	~16% / ~25%	~18% / ~26%

Transactions are accretive to Callon's key financial metrics, with opportunity to deliver operational synergies, creating additional upside

1. Callon defines Adjusted Operating Cash Flow as Adjusted EBITDA minus cash interest expense minus capitalized interest minus capitalized G&A. See important disclosures for additional information.
2. Adjusted FCF is a non-GAAP measure. Please see important disclosures regarding non-GAAP financial measures.
3. FCF yield assumes equity value for Callon and implied equity value consideration for Primexx and Kimmeridge as of 8/2/2021.
4. Assumes Planning Prices case of NYMEX Strip as of 7/26/2021 through 2021E, $60.00 oil / $2.75 natural gas / $24.00 NGLs in 2022E and $55.00 oil / $2.75 natural gas / $22.00 NGL thereafter.

ACCELERATION OF CRITICAL INITIATIVES

SIGNIFICANT INCREASE IN FREE CASH FLOW

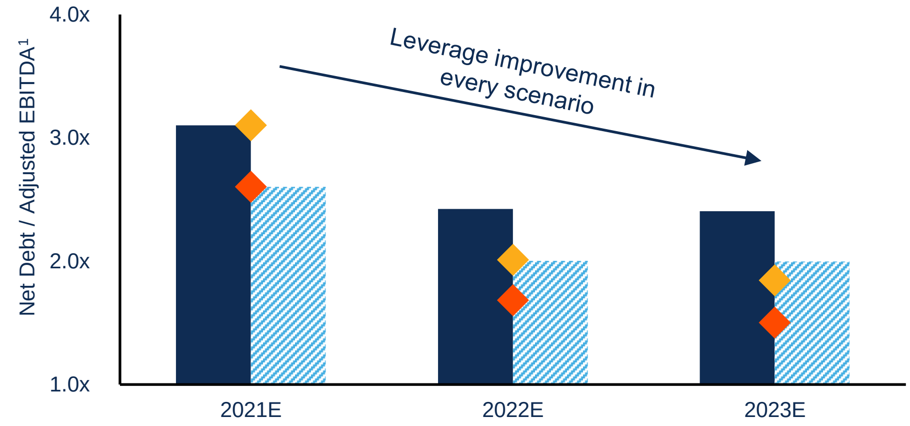


Pro Forma daily production CAGR of ~4% from 2H2021E to 2023E

- Standalone Planning Prices
- Pro Forma Planning Prices
- Standalone Strip Prices
- Pro Forma Strip Prices

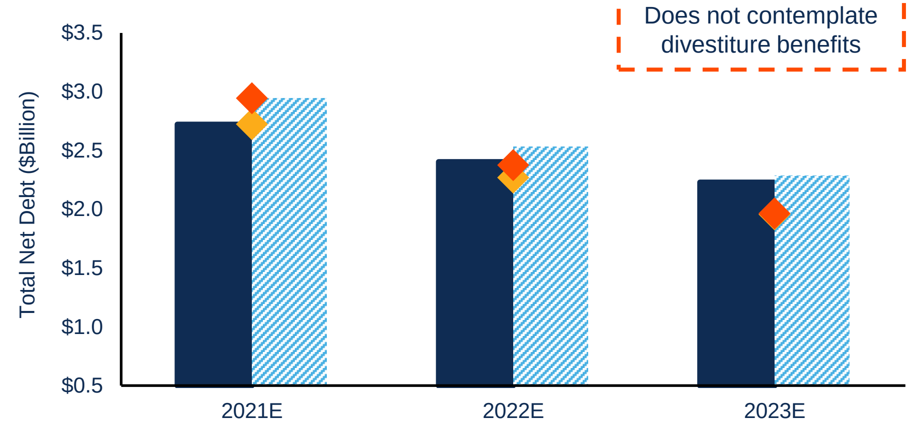
ACCELERATING DEBT METRIC IMPROVEMENT

Does not contemplate divestiture benefits



SOLID PACE OF ABSOLUTE DEBT REDUCTION

Does not contemplate divestiture benefits



Note: Pro Forma projections shown at Planning Prices case of NYMEX Strip as of 7/26/2021 through 2021E, $60.00 oil / $2.75 natural gas / $24.00 NGLs in 2022E and $55.00 oil / $2.75 natural gas / $22.00 NGL thereafter and assumes transaction close in early 4Q21.

1. Adjusted EBITDA and adjusted FCF are non-GAAP measures. Please see important disclosures regarding non-GAAP financial measures.

PROGRESS ALONG OUR STRATEGIC DIRECTION[1]

Strategic Direction	Metric	Callon	Pro Forma (Planning Prices)
SIGNIFICANT FREE CASH FLOW	2H2021E – 2023E CUM. FCF (Increasing)	~$670MM	~$870MM
SHAREHOLDER VALUE CREATION	2022E LEVERAGE (Decreasing)	2.4x	2.0x
MEASURED & PROFITABLE GROWTH	2H2021E – 2023E CUM. EBITDA MARGIN (Increasing)	$29.64 / Boe	$30.57 / Boe
SUSTAINABLE SCALE DEVELOPMENT	CORE LOCATIONS (Increasing)	~825	~1,125
FOCUSED REINVESTMENT STRATEGY	2022E – 2023E REINVESTMENT RATE[2] (Decreasing)	70%	67%
ESG LEADERSHIP	2021 RECYCLING CAPACITY (Increasing)	60 MBbls/d	140 MBbls/d

CALLON PETROLEUM

Pro Forma (Planning Prices)

1. Pro Forma projections are shown at conservative planning prices case of NYMEX Strip as of 7/26/2021 through 2021E, $60.00 oil / $2.75 natural gas / $24.00 NGLs in 2022E and $55.00 oil / $2.75 natural gas / $22.00 NGL thereafter and assumes transaction close in early 4Q21.
2. CPE defines “reinvestment rate” as (Accrued Operational Capital Expenditures) / (Adjusted Discretionary Cash Flow - Capitalized Expenses).

STRATEGIC ACQUISITION STRENGTHENS CALLON

CALLON PETROLEUM

- CORE DELAWARE ASSET ENHANCES PREMIER DIVERSIFIED ASSET PORTFOLIO
- SIGNIFICANT, STEADY PRO FORMA CUMULATIVE FREE CASH FLOW OF MORE THAN ~$1.1BN[1] THROUGH 2023E
- LEVERAGE-ACCRETIVE TRANSACTIONS ADVANCE PATH TO LONG-TERM SHAREHOLDER VALUE CREATION
- INDUSTRY LEADING CASH MARGINS WITH DEEP INVENTORY OF TIER 1 LOCATIONS THAT COMPETE FOR CAPITAL DAY 1
- INTEGRATED ASSET FITS INTO CALLON'S BUSINESS MODEL, UNDERPINNED BY ESG LEADERSHIP
- BUILDS RESILIENT SCALE IN DELAWARE BASIN AND PROVIDES STRATEGIC STRENGTH THROUGH CYCLES

Accretive Transactions Make Callon a More Resilient Investment with Meaningful Upside Opportunity

1. ~$1,180mm of cumulative Free Cash Flow in Strip Prices case.

APPENDIX

ENHANCED SCALE AND FINANCIAL STRENGTH

PRO FORMA METRICS	CALLON STAND-ALONE $60/Bbl oil	CALLON PRO FORMA $60/Bbl oil
Enterprise Value[1]	~$4.7bn	~$5.5bn
Total Net Acres	~180,000	~215,000
Total Gross Locations[2] (Primary Zones Only)	~2,350 (~1,750)	~2,860 (~2,050)
2022E Daily Production	~87 mboe/d (~64% oil)	~107 mboe/d (~65% oil)
2022E EBITDA	~$990MM	~$1,260MM
2022E Operating Cash Flow[3]	~$780MM	~$1,040MM
2022E Free Cash Flow	~$285MM	~$395MM
2022 YE Net Debt / 2022E EBITDA	2.4x	2.0x

Note: Pro Forma numbers shown at Planning Prices case of $60.00 oil / $2.75 natural gas / $24.00 NGLs in 2022E.

1. Enterprise Value based on equity market capitalization of Callon as of 8/2/2021. Balance sheet data as of 6/30/2021.
2. Total Gross Locations defined as 3P + Contingent locations.
3. Callon defines Adjusted Operating Cash Flow as Adjusted EBITDA minus cash interest expense minus capitalized interest minus capitalized G&A. See important disclosures for additional information.

OIL HEDGES[1,2]

	3Q21	4Q21	2H21	1Q22	2Q22	3Q22	4Q22	FY 2022
NYMEX WTI (Bbls, $/Bbl)								
Swaps								
Total Volumes	552,000	552,000	1,104,000	630,000	637,000	874,000	874,000	3,015,000
Total Daily Volumes	6,000	6,000	6,000	7,000	7,000	9,500	9,500	8,260
Avg. Swap	$42.10	$42.10	$42.10	$64.19	$64.19	$63.08	$63.08	$63.55
Collars								
Total Volumes	2,772,325	2,750,450	5,522,775	2,385,000	2,320,500	1,196,000	1,196,000	7,097,500
Total Daily Volumes	30,134	29,896	30,015	26,500	25,500	13,000	13,000	19,445
Avg. Short Call Strike	$49.14	$49.18	$49.16	$65.58	$67.37	$70.12	$70.12	$67.70
Avg. Long Put Strike	$40.68	$40.73	$40.71	$52.83	$55.59	$60.00	$60.00	$56.15
Puts								
Total Volumes	-	414,000	414,000	-	-	-	-	-
Total Daily Volumes	-	4,500	2,250	-	-	-	-	-
Avg. Long Put Strike	-	$62.50	$62.50	-	-	-	-	-
Total WTI Volume Hedged (Bbls)	3,324,325	3,716,450	7,040,775	3,015,000	2,957,500	2,070,000	2,070,000	10,112,500
Average WTI Ceiling Strike ($/Bbl)	$47.97	$47.99	$47.98	$65.29	$66.69	$67.15	$67.15	$66.46
Average WTI Floor Strike ($/Bbl)	$40.92	$43.36	$42.20	$55.20	$57.44	$61.30	$61.30	$58.35
ICE BRENT (Bbls, $/Bbl)								
Collars								
Total Volumes	184,000	184,000	368,000	-	-	-	-	-
Total Daily Volumes	2,000	2,000	2,000	-	-	-	-	-
Avg. Short Call Price	$50.00	$50.00	$50.00	-	-	-	-	-
Avg. Long Put Price	$45.00	$45.00	$45.00	-	-	-	-	-
MAGELLAN EAST HOUSTON FIXED PRICE (Bbls, $/Bbl)								
Collars								
Total Volumes	-	-	-	225,000	227,500	-	-	452,500
Total Daily Volumes	-	-	-	2,500	2,500	-	-	2,500
Avg. Short Call Price	-	-	-	$63.15	$63.15	-	-	$63.15
Avg. Long Put Price	-	-	-	$51.25	$51.25	-	-	$51.25
MIDLAND-CUSHING DIFFERENTIAL (Bbls, $/Bbl)								
Swaps								
Total Volumes	612,000	892,400	1,504,400	-	-	-	-	-
Total Daily Volumes	6,652	9,700	8,176	-	-	-	-	-
Avg. Swap Price	$0.13	$0.33	$0.25	-	-	-	-	-

1. In addition to the above hedges, Callon holds short the following positions: 13,220 bpd 2H21 WTI calls (avg. strike $63.62), 5,000 bpd Cal22 $52.18-strike WTI swaptions, 5,000 bpd Cal23 $72.00-strike WTI swaptions. Callon owes deferred premiums for 3Q21-2Q22 of the following amounts ($MM): $2.7, $3.8, $2.0, $0.9. In February 2021, we executed offsetting ICE Brent swaps on 159,300 Bbls, resulting in a locked-in loss of approximately $2.9 million which we will pay as the applicable contracts settle.
2. All hedge positions are as of August 2. 2021.

GAS AND NGL HEDGES[1,2]

	3Q21	4Q21	2H21	1Q22	2Q22	3Q22	4Q22	FY 2022
NYMEX HENRY HUB (MMBtu, $/MMBtu)								
Swaps								
Total Volumes	3,864,000	3,437,000	7,301,000	900,000	2,730,000	2,760,000	930,000	7,320,000
Total Daily Volumes	42,000	37,359	39,679	10,000	30,000	30,000	10,109	20,055
Avg. Swap Price	$2.59	$2.62	$2.61	$4.00	$2.96	$2.96	$2.96	$3.08
Collars								
Total Volumes	1,840,000	1,840,000	3,680,000	3,600,000	910,000	920,000	310,000	5,740,000
Total Daily Volumes	20,000	20,000	20,000	40,000	10,000	10,000	3,370	15,726
Avg. Short Call Price	$2.80	$2.80	$2.80	$3.75	$3.45	$3.45	$3.45	$3.64
Avg. Long Put Price	$2.50	$2.50	$2.50	$2.83	$2.85	$2.85	$2.85	$2.83
Total NYMEX Volume Hedged (MMBtu)	5,704,000	5,277,000	10,981,000	4,500,000	3,640,000	3,680,000	1,240,000	13,060,000
Average NYMEX Ceiling Price ($/MMBtu)	$2.66	$2.69	$2.67	$3.80	$3.08	$3.08	$3.08	$3.33
Average NYMEX Floor Price ($/MMBtu)	$2.56	$2.58	$2.57	$3.06	$2.93	$2.93	$2.93	$2.97
WAHA DIFFERENTIAL (MMBtu, $/MMBtu)								
Swaps								
Total Volumes	4,140,000	4,140,000	8,280,000	1,350,000	1,365,000	1,380,000	1,380,000	5,475,000
Total Daily Volumes	45,000	45,000	45,000	15,000	15,000	15,000	15,000	15,000
Avg. Swap Price	($0.42)	($0.42)	($0.42)	($0.21)	($0.21)	($0.21)	($0.21)	($0.21)
MT. BELVIEU PURITY ETHANE (Bbls/$/Bbl)								
Swaps								
Total Volumes	460,000	460,000	920,000	-	-	-	-	-
Total Daily Volumes	5,000	5,000	5,000	-	-	-	-	-
Avg. Swap Price	$7.62	$7.62	$7.62	-	-	-	-	-

1. In addition to the above hedges, Callon holds short 20,000 mmbtu/d 2H21 NYMEX NG calls (avg. strike $3.09).
2. All hedge positions are as of August 2, 2021.