SOLIDIFYING OUR PERMIAN FOCUS

ACQUIRING CORE DELAWARE BASIN ASSETS & EXITING THE EAGLE FORD

MAY 2023

CALLON PETROLEUM

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 company's expectations and plans with respect to the Delaware Basin acquisition and Eagle Ford disposition, including the timing thereof; the Company's expectations and plans with respect to a share repurchase program; wells anticipated to be drilled and placed on production; inventory and delineation; future levels of development activity and associated production, capital expenditures, cash flow expectations and expected uses thereof, and margins; expectations and estimates relating to income statement expenditures and capital expenditures; estimated realizations; estimated reserve quantities and the present value thereof; future income and returns; future debt levels and leverage and the implementation of the Company's business plans and strategy, as well as statements including the words "believe," "expect," "plans," "may," "will," "should," "could," 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, 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 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. 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 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; general economic conditions or as a result of our ability to drill and complete wells; operational, regulatory and environment risks; the cost and availability of equipment and labor; our ability to finance our development activities at expected costs or at expected times or at all; rising interest rates and inflation; our inability to realize the benefits of recent 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 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. 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 income," "adjusted income per diluted share," "adjusted free cash flow," "adjusted EBITDAX," "adjusted EBITDAX per Boe," "PV-10," and "net debt". 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 U.S. Securities and Exchange Commission (the "SEC") and posted on our website.

PV-10 is a supplemental non-GAAP measure. We believe that the presentation of PV-10 provides greater comparability when evaluating oil and gas companies due to the many factors unique to each individual company that impact the amount and timing of future income taxes. In addition, we believe that PV-10 is widely used by investors and analysts as a basis for comparing the relative size and value of our proved reserves to other oil and gas companies. PV-10 should not be considered in isolation or as a substitute for the standardized measure of discounted future net cash flows or any other measure of a company's financial or operating performance presented in accordance with GAAP. Neither PV-10 nor the standardized measure of discounted future net cash flows purport to represent the fair value of our proved oil and gas reserves.

Adjusted free cash flow is a supplemental non-GAAP measure that is defined by the Company as net cash provided by operating activities before net change in working capital, changes in accrued hedge settlements, merger, integration and transaction expense, and other income and expense less capital expenditures before increase (decrease) in accrued capital expenditures. We believe adjusted free cash flow provides useful information to investors because it 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.

Callon calculates adjusted EBITDAX 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 oil and gas properties, non-cash share-based compensation expense, exploration expense, merger, integration and transaction expense, (gain) loss on extinguishment of debt, and certain other expenses. Adjusted EBITDAX 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 EBITDAX provides useful information to investors because it provides additional information with respect to our performance or ability to meet our future debt service, capital expenditures and working capital requirements. Because adjusted EBITDAX excludes some, but not all, items that affect net income (loss) and may vary among companies, the adjusted EBITDAX presented above may not be comparable to similarly titled measures of other companies.

Adjusted income and adjusted income per diluted 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 these items and non-cash valuation adjustments, which are detailed in the reconciliation provided. Adjusted income and adjusted income per diluted share are not measures of financial performance under GAAP. Accordingly, neither should be considered as a substitute for net income (loss), operating income (loss), or other income data prepared in accordance with GAAP. However, the Company believes that adjusted income and adjusted income per diluted share provide additional information with respect to our performance. Because adjusted income and adjusted income per diluted share exclude some, but not all, items that affect net income (loss) and may vary among companies, the adjusted income and adjusted income per diluted share presented above may not be comparable to similarly titled measures of other companies.

Net debt is a supplemental non-GAAP measure that is defined by the Company as total debt excluding unamortized premiums, discount, and deferred loan costs, less cash and cash equivalents. Net debt should not be considered an alternative to, or more meaningful than, total debt, the most directly comparable GAAP measure. Management uses net debt to determine the Company's outstanding debt obligations that would not be readily satisfied by its cash and cash equivalents on hand. We believe this metric is useful to analysts and investors in determining the Company's leverage position since the Company has the ability to, and may decide to, use a portion of its cash and cash equivalents to reduce debt.

The Company is unable to reconcile the projected adjusted free cash flow (non-GAAP), net debt and adjusted EBITDAX (non-GAAP) metrics included in this release to projected net cash provided by operating activities (GAAP), total debt and net income (loss) (GAAP), respectively, without unreasonable efforts 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.

Focused Operations, Accelerating Shareholder Returns

Delaware Basin Acquisition

$475MM transaction value[1]
($265MM cash and $210MM equity[2])

- **Accretive to key financial and operating metrics**
- **Drives debt below initial $2B milestone**
- **Initiates shareholder return program**

Eagle Ford Divestiture

$655MM transaction value[1]
(100% cash)

1. Excludes contingent payments
2. Based on Callon stock price of $32.50 and 6.46MM underlying shares issued (see page 7 for additional details)

Transaction Strengthens Our Company, Deepens Our Portfolio

SOLIDIFIES PERMIAN FOCUS

- 18,000 contiguous net acres in the Delaware Basin (>90% operated)
- Deepens **decade-long inventory** of high rate-of-return oil locations

HIGHER OPERATING MARGINS

- Maintains corporate oil-weighting
- **Reduces LOE and G&A**

ACCRETIVE TO KEY FINANCIAL AND OPERATING METRICS

- Improves **FCF, FCF per share and capital efficiency metrics**
- Acquisition attractively valued @ 2.5x NTM EBITDA[1] (Eagle Ford sale @ 3.0x[1])

ATTAINS INITIAL DEBT MILESTONE

- Reduces total debt to **<$1.9B** at closing; next milestone **~$1.5B optimal L/T debt**
- Credit facility availability increased to over $1.3 billion

ACCELERATES SHAREHOLDER RETURN PROGRAM

- Launch **share buyback** at closing of transaction in July 2023
- **$300MM** authorization through 2Q25[2]

1. Based on strip pricing and the next twelve-month projections as of April 28, 2023. Metrics do not include contingent payments
2. Subject to closing of the transactions

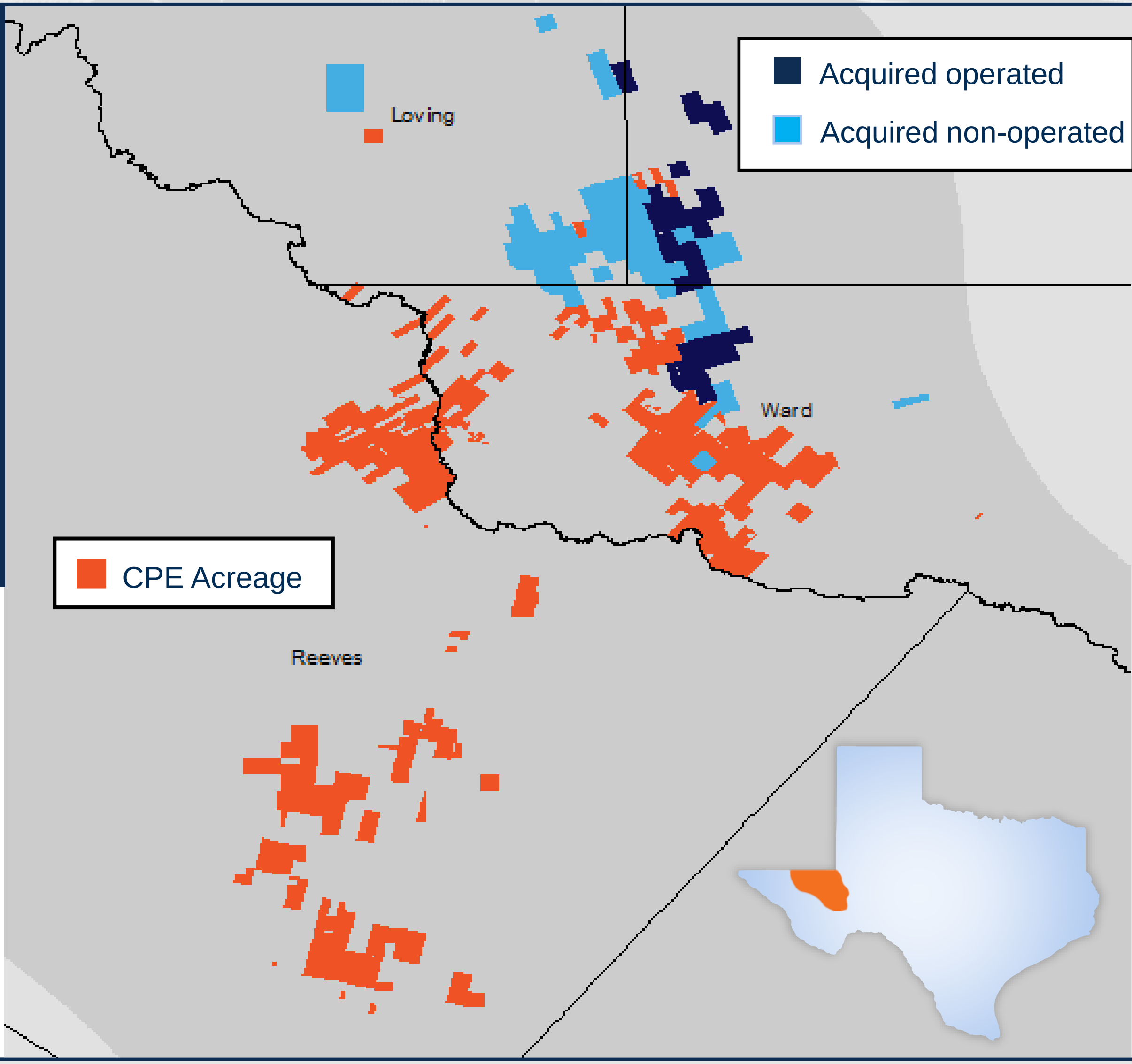
A Leading Permian Position

CONTIGUOUS TO EXISTING CORE DELAWARE POSITION

- 18k net acres in Ward, Winkler & Loving counties (92% operated)
- Includes 1.5k net non-op acres with ConocoPhillips and Continental Resources
- Operational synergies driven by regional expertise and integrated activity

QUALITY OIL INVENTORY

- ~70 high-return oil locations, avg lateral length: ~10k ft.
  - Proven 3rd Bone Spring Shale, Wolfcamp A & B benches
  - ~90% of inventory with PV10 breakeven below $45 WTI
  - Upside potential from additional stacked zones
- Positioned for proven "Life of Field" Co-Development Model



CALLON PERMIAN POSITION

	CALLON PETROLEUM	PERCUSSION PETROLEUM II LLC	Pro Forma
Net Acres	127k	18k	**145k**
Estimated Production[1] (MBoe/d)	93	14	**107**
Oil Mix (% of production)	56%	70%	**58%**
Operated Drilling Locations	1,440	70	**1,510**

1. Represents average production for the month of April 2023

Improved Efficiencies and Higher FCF Outlook

Transaction is Accretive to Key Metrics[1]

	2023E (Six-month)	PF 2024 (FY impact)
ADJ. FCF	+15%	+55%
FCF / SHARE[2]	+10%	+40%
REINVESTMENT RATE[3]	-2%	-5%
ADJ. FCF / EBITDAX (% CONVERSION)	+3%	+5%

Transaction Side-By-Side

	Eagle Ford Sale	Delaware Acq.
ESTIMATED PRODUCTION (MBOE/D)[4]	16.3 (71% oil)	14.1 (70% oil)
OPERATED DRILLING LOCATIONS	102	70[5]
AVG. LATERAL LENGTH (FT)	5,965	9,875
EV / NTM EBITDA[1]	3.0x	2.5x

1. Strip pricing as of April 28, 2023. EV / NTM EBITDA metrics exclude potential contingent payments
2. Assumes 6.46MM shares issued to Percussion
3. Reinvestment rate is defined as CapEx divided by EBITDAX
4. Represents average production for the month of April 2023
5. Operated only

Transaction Strengthens Capital Structure

Sources	(in $MM)	Uses	(in $MM)
EF Divestiture	$655	Callon Debt Reduction	$310
Equity Issuance[1]	210	Delaware Acquisition (cash)	265
		Delaware Acquisition (stock)[1]	210
		Net Closing Adjustments[2]	80
Total	$865	Total	$865

PRO FORMA

$1.9B Total Debt
Credit Facility < 10% drawn

DELAWARE BASIN TRANSACTION DETAILS

- 6.46MM shares issued at closing, subject to reduction
  - If 20-day VWAP at closing is >$32.50/sh, shares issued are equal to ($210MM / 20-day trailing VWAP)
  - Below $32.50/sh 20-day VWAP, no change to 6.46MM share issuance
- Oil price-based contingent payments:
  - >$60/Bbl threshold price (annual average)
  - Potential payments of $12.5MM for 2023 and $25MM per year for 2024 and 2025
- CPE assumes derivatives with settlement value of ~($7MM)[3], increases PF 2H23 WTI to ~30% hedged

EAGLE FORD TRANSACTION DETAILS

- Oil price-based contingent payments for 2024:
  - >$80/Bbl annual average results in payment of $45MM
  - Between $75 and $80/Bbl results in $20MM payment

1. Based on share price of $32.50
2. Includes adjustments from effective dates and estimated transaction costs
3. Based on strip pricing as of May 2, 2023

Commencing Shareholder Return Program

INITIATING SHARE REPURCHASE PROGRAM AT CLOSING[1]

$300MM BUYBACK

- Launching **3Q23**, pending close of transactions
- Two-year program **through 2Q25**
- Represents **>15% of equity market cap[2]**

USES OF FUTURE FREE CASH FLOW

Deleveraging / Enhance Liquidity

Shareholder Returns

Reinvestment that Improves Returns

1. $300MM share repurchase program has been approved by the board subject to the close of the pending transactions
2. As of May 2, 2023

Permian Focus Enhances Outlook

PRODUCTION & OIL MIX IN LINE WITH PREVIOUS GUIDANCE

REDUCED CAPITAL SPENDING OUTLOOK

PLAN TO REDUCE TO 5 RIGS INTO YEAR-END

- Reduction from prior plan of 6 – 7 rigs
- ~1 rig program on acquisition to be integrated into broader Permian schedule

CASH OPERATING COSTS REDUCED IN 2023 WITH STRONG TRAJECTORY INTO 2024

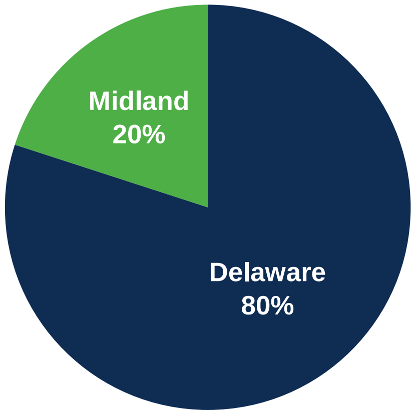
- LOE reductions from lower relative cost structure
- Estimated $10MM of run-rate G&A synergies to be achieved in 2024

2023 GUIDANCE

	Status Quo 2023	Pro Forma 2023
Total (MBoe/d)	**104 – 107**	**103 – 106**
Oil (MBbls/d)	63 – 65	62 – 64
Lease Operating Costs ($/Boe)	8.00 – 8.50	7.75 – 8.25
Capital Expenditures ($MM)	1,000	960 – 980
Operated TILs (wells)	115 – 130	100 – 115

CAPITAL ALLOCATION

PF 2023E



A Stronger Callon

- FOCUSED PERMIAN OPERATIONS WITH SCALE
- ENHANCED CAPITAL STRUCTURE
- DECADE-PLUS PREMIUM INVENTORY
- LOWER COSTS, HIGHER MARGINS
- LAUNCHING SHAREHOLDER RETURN PROGRAM IN 3Q23[1]

1. $300MM share repurchase program has been approved by the board subject to the close of the pending transactions