

3Q 2023

INVESTOR
PRESENTATION

NOVEMBER 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; the Company's expectations and plans with respect to its share repurchase program; wells anticipated to be drilled and placed on production; future levels of development activity and associated production, capital expenditures, cash flow expectations and expected uses thereof, and margins; estimated realizations; estimated reserve quantities and the present value thereof; future income and returns; future debt levels and leverage; the Company's initiatives to control costs and improve capital and structural drilling efficiency; 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. 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, including the availability of credit, inflation and rising interest rates; 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 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. 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 free cash flow conversion," "adjusted EBITDAX," "operating margin," 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 SEC and posted on our website.

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. Adjusted free cash flow conversion is a supplemental non-GAAP measure that is defined by the Company as adjusted EBITDAX divided by adjusted free cash flow. We believe adjusted free cash flow and adjusted free cash flow conversion provide useful information to investors because they are comparable metrics against other companies in the industry and are 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 and adjusted free cash flow conversion are not measures of a company's financial performance under GAAP and should not be considered as alternatives to net cash provided by operating activities, or as measures 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, (gain) loss on sale of oil and gas properties, 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 herein may not be comparable to similarly titled measures of other companies.

Operating margin is a supplemental non-GAAP measure that is defined by the Company as oil, natural gas, and NGL revenues sales price less lease operating expense, production and ad valorem taxes and gathering, transportation and processing fees divided by total production for the period. Callon believes that operating margin is a comparable metric against other companies in the industry and is useful to investors because it is an indicator of an oil and natural gas company's operating profitability per unit of production.

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, net debt and adjusted EBITDAX metrics included in this release to projected net cash provided by operating activities, total debt and net income (loss), 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.

Today's Key Takeaways

1

OUR FOCUS ON COSTS IS CREATING SUSTAINABLE BENEFITS

Increased Adjusted Free Cash Flow Conversion¹ metric each quarter to date in 2023

2

FREE CASH FLOW IS BEING USED TO RAPIDLY REDUCE DEBT

Next target is \$1.5B in long-term debt; evaluating “optimal” debt target

3

LIFE OF FIELD CO-DEVELOPMENT MODEL ENHANCING RESULTS

CPE's Permian Basin well productivity continues to outperform industry

4

2024 OUTLOOK TO BENEFIT FROM CAPITAL EFFICIENCY GAINS

DC&F² improvements combined with selective high-grading of capital allocation

1. Defined as Adjusted Free Cash Flow divided by Adjusted EBITDAX

2. Drilling, completions and facilities

3Q23 Value Drivers

PRODUCTION

102 MBoe/d
Total

58 MBbl/d
Oil

HIGH OPERATING MARGINS¹

\$40.47
Operating Margin¹ (\$/Boe)

67%
Strong Adj. EBITDAX margin²

3Q23 ADJ. EBITDAX¹

\$342MM

Increased every quarter of 2023

ADJ. FREE CASH FLOW CONVERSION^{1,3}

14%

Adj. FCF Conversion^{1,3} in 3Q23

CAPITAL SPENDING

\$251MM

At the low end of quarterly guidance

ADJ. FCF¹ ABOVE EXPECTATIONS

\$48MM
of Adj. Free Cash Flow¹

14
Consecutive quarters of
Adj. FCF¹ generation

1. Operating Margin, Adjusted EBITDAX, Adjusted Free Cash Flow and Adjusted Free Cash Flow Conversion are non-GAAP measures. Please see the appendix for a reconciliation

2. Adjusted EBITDAX Margin is a non-GAAP measure defined as Adjusted EBITDAX divided by revenue from oil and gas sales

3. Defined as Adjusted Free Cash Flow divided by Adjusted EBITDAX

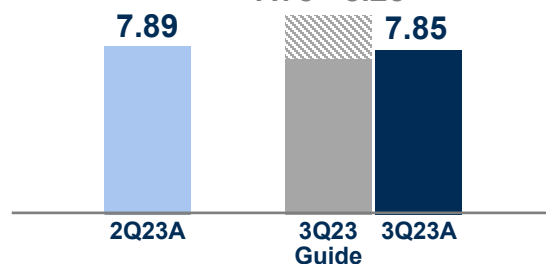
3Q23 Costs and Expenditures Below Expectations

LEASE OPERATING EXPENSE (\$ / BOE)

(2%)

Below mid-point of guidance

7.75 - 8.25



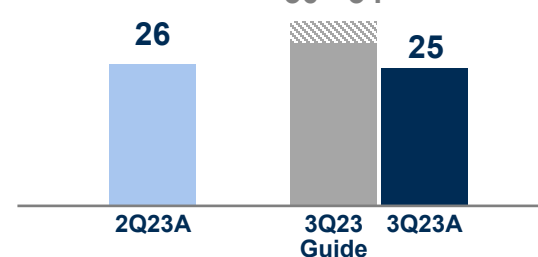
- Reduction in chemical cost and volumes purchased
- Reduction in repair and maintenance
- Reduced workover expense

CASH G&A (\$MM)

(21%)

Below mid-point of guidance

30 - 34



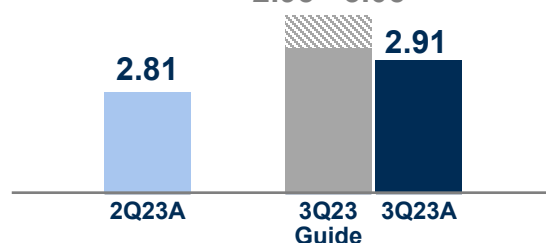
- Sale of legacy Eagle Ford and transition of associated workforce
- Business unit structure and team alignments creating sustainable savings

GP&T (\$ / BOE)

(3%)

Below mid-point of guidance

2.95 - 3.05



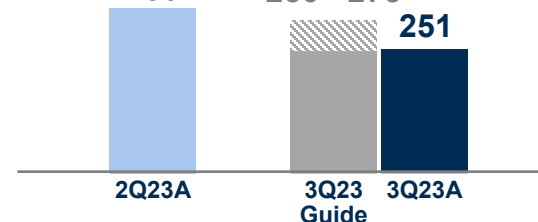
- Working on additional off take in the Midland basin and additional sour options in the Delaware

CAPITAL EXPENDITURES¹ (\$MM)

(4%)

Below mid-point of guidance

250 - 275



- Improved pump rates and overall completions cycle times
- Reduction in facility spend
- Extended time of free flow before artificial lift installations

1. Excludes land and seismic expenses

Significant Savings Across D&C, Facilities and LOE

CASING STRINGS



- Eliminating a casing string can save up to \$700K per well
- Smaller diameter pipe reduces days to depth, improves cycle times

FACILITIES SHARING



- “Fit for purpose” facilities optimize results, reduce costs
- Technological advancements creating smaller footprint

DRILL BIT PROGRAM



- Maximizing bit life reduces cycle times and costs
- Recent Midland well drilled with a single bit from turn to total depth

ARTIFICIAL LIFT



- Tailored lift systems improve well productivity, reduce workover risks and expenses

“Fit For Purpose” Casing Designs Create Sustainable Efficiencies

DELAWARE SOUTH: RAMONES 11BS

ACTUAL vs. PLANNED DAYS TO DEPTH



DELAWARE EAST: RENDEZVOUS 28SB

ACTUAL vs. PLANNED DAYS TO DEPTH



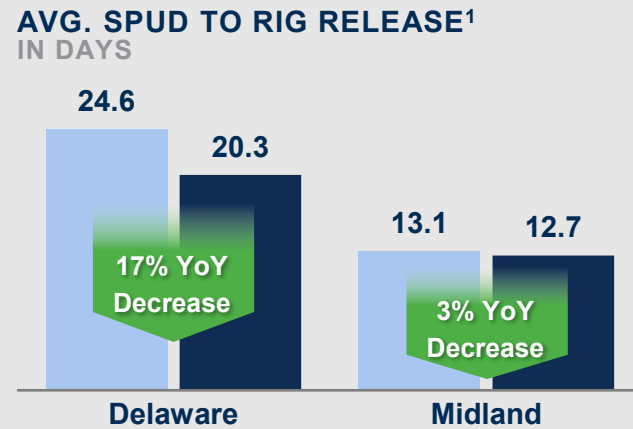
— Actual
— AFE

1. Assumes oil and natural gas prices held flat at \$80.00 WTI and \$3.50 HHUB

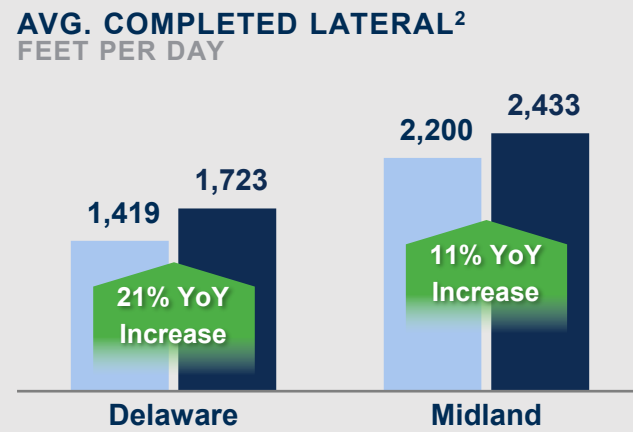
2024 Outlook to Benefit From Operational Efficiencies

OPERATIONAL EFFICIENCIES

Reducing days and casing strings to reduce costs ...

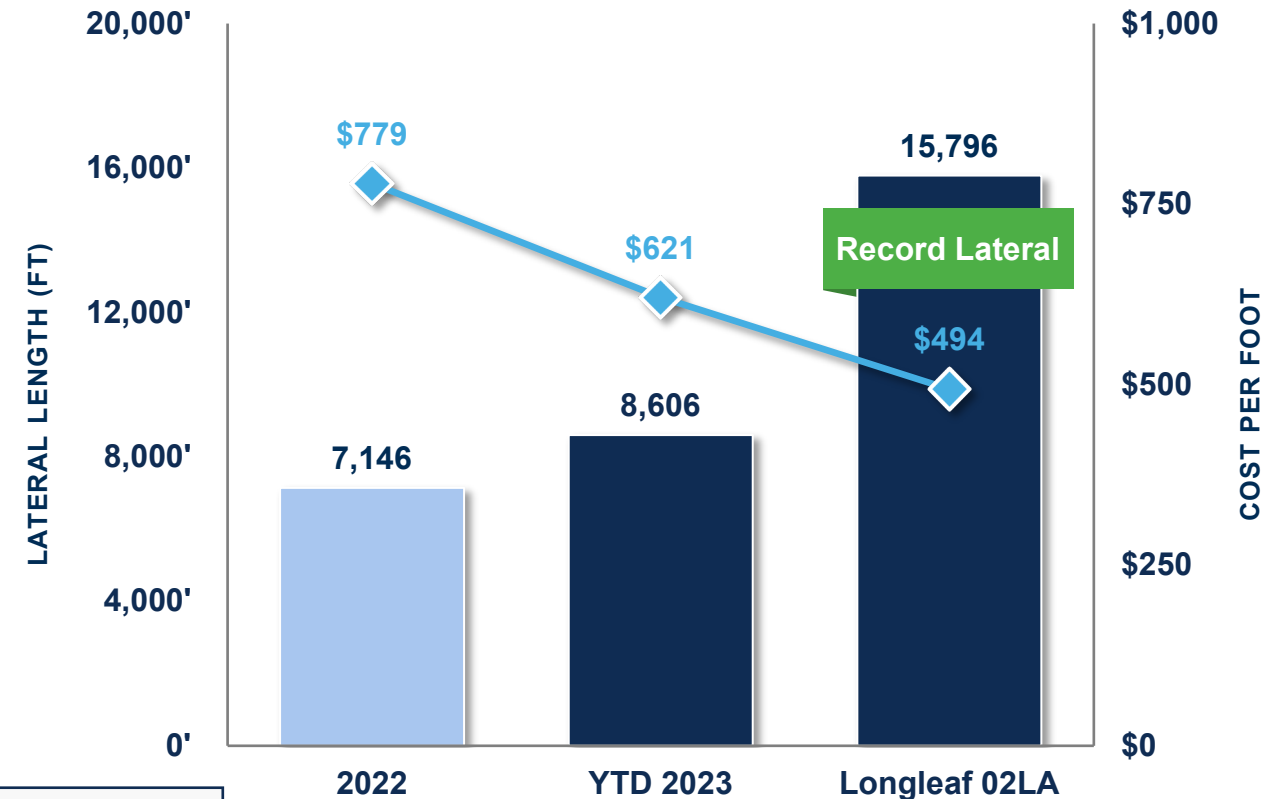


... increasing completed lateral feet per day



DELAWARE EAST: SUSTAINABLE DRILLING EFFICIENCIES

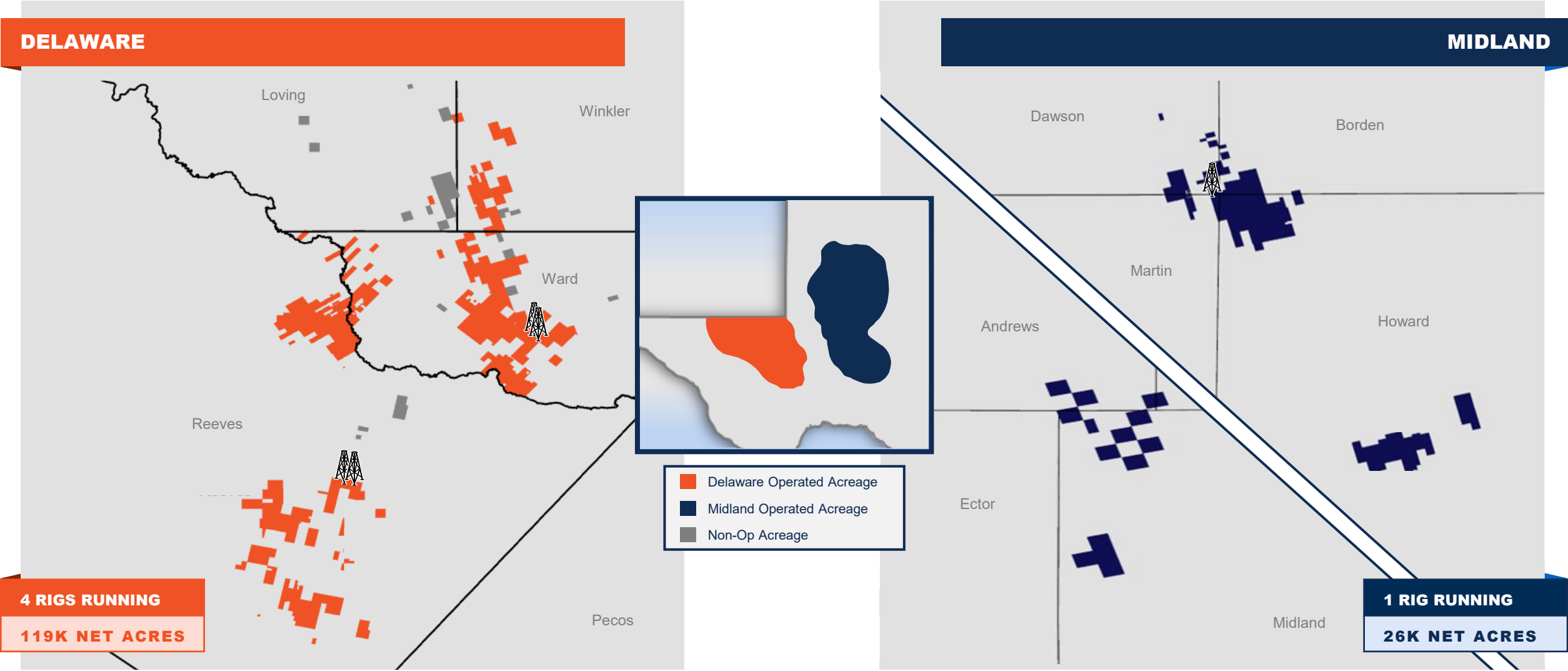
AVG. LATERAL LENGTH AND COST PER FOOT



1. 2023 YTD drilling data through October 23, 2023
 2. 2023 YTD completions data through October 9, 2023

■ 2022 ■ YTD 2023

“Room to Run” Across Premier Acreage Position

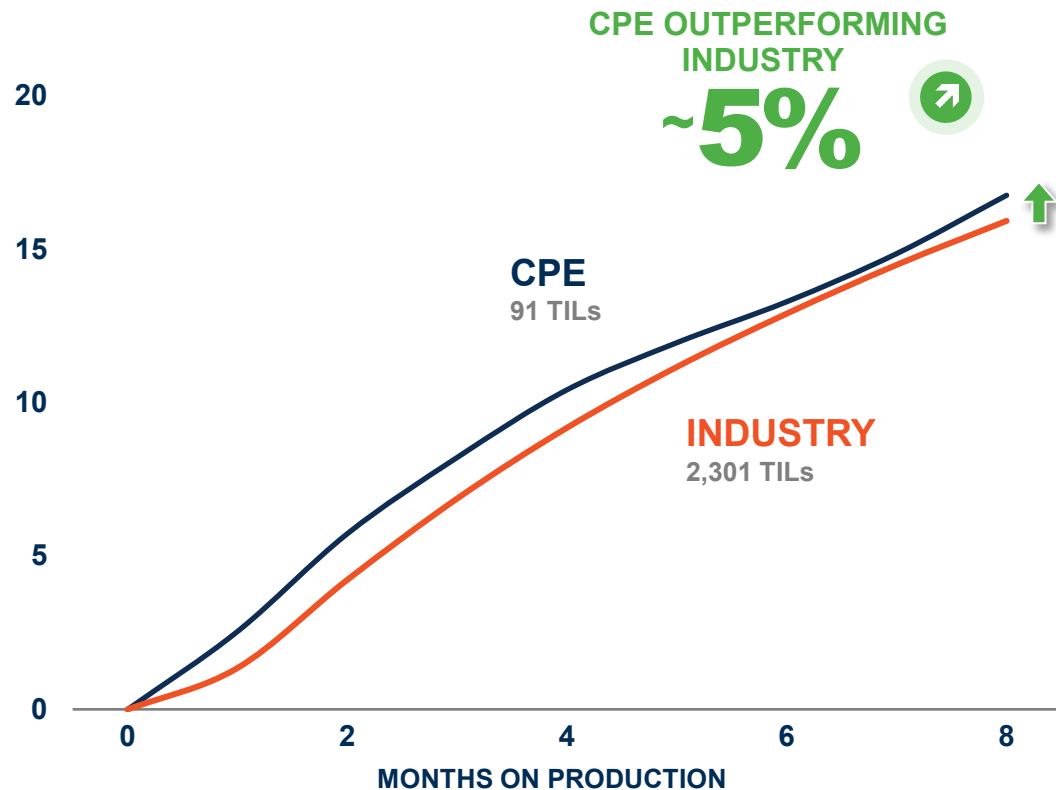


“Life of Field” Co-Development Model Creates Differentiated Productivity

2023 WELL PRODUCTIVITY: CPE¹ vs. INDUSTRY²

AVERAGE PERMIAN BASIN CUMULATIVE PRODUCTION BY MONTH

MBoe per 1,000 ft



1. Based on internal estimates as of October 24, 2023
2. Based on data from Enverus as of October 24, 2023

“LIFE OF FIELD” CO-DEVELOPMENT MODEL

Multi-zone co-development with parent wells and large projects optimizes NPV:

- Scaled project sizes combined with shortened cycle times
- Reduces parent/child interference and reserve degradation
- Pressure-managed flowback improves recoveries, reduces production variability
- Balances today’s high-returns with future development economics
- More consistent capital efficiency profile over time

Free Cash Flow Allocation

\$300MM REPURCHASE PROGRAM PROGRESS

387K shares

Repurchased in 3Q23

\$38.72

Weighted average repurchase price in 3Q23

\$15MM

Cash spent on repurchases

2.3%

Return of capital yield¹

\$285MM

Authorized program remaining

7 quarters

Remaining program length

FREE CASH FLOW PRIORITIES



Deleveraging /
Enhance
Liquidity



Shareholder
Returns



Reinvestment
that Improves
Returns

Focus on using free cash flow in the way that creates the most long-term value for all stakeholders

4Q23 REPURCHASE GUIDANCE

~40%

Adjusted Free Cash Flow²
towards share repurchases

1. Defined as 3Q23 annualized share repurchases divided by equity market capitalization on October 24, 2023

2. Adjusted Free Cash Flow is a non-GAAP measure. Please see the appendix for a reconciliation

Early Thoughts on 2024



EVOLUTION OF LIFE OF FIELD CO-DEVELOPMENT MODEL

Spacing and zone optimization



STRUCTURAL DC&F CHANGES AND SERVICE COSTS

Expected to drive >15% reduction in DC&F costs



FOCUS ON REDUCING EXPENSES AND ENHANCING MARGINS

Produce long term structural benefits



FASTER CYCLE TIMES BUT DISCIPLINED SPENDING

Run program more efficiently, not faster



TARGETED LOWER REINVESTMENT RATES

Allows Adj. FCF to be allocated to debt reduction, share repurchases



USE DATA, TELEMETRY, AND ANALYTICS TO OPERATE MORE EFFICIENTLY AND AT LOWER COST

2022 Sustainability Report

For more information, please visit:

Callon.com/sustainability

2024 Targets

↓ **50%**

BY 2024

Reduce GHG emissions intensity by 50% over 2019 levels

↓ **<1%**

BY 2024

Reduce Callon-controlled flaring to less than 1%

↓ **<0.2%**

BY 2024

Reduce methane emissions to less than 0.2%¹

2022 ESG Highlights

↓ **40%**

Reduction achieved in Scope 1 intensity from 2019 (Meeting original target set in 2021)

↓ **35%**

Reduction in methane emissions intensity from 2021

↓ **55%**

Reduction in total flaring since 2019

0.39
TRIR

Achieved company safety record

Top
Workplace

Recognition for the fifth time in six years by the *Houston Chronicle*

41%
Peer-leading

Racially or ethnically diverse total workforce

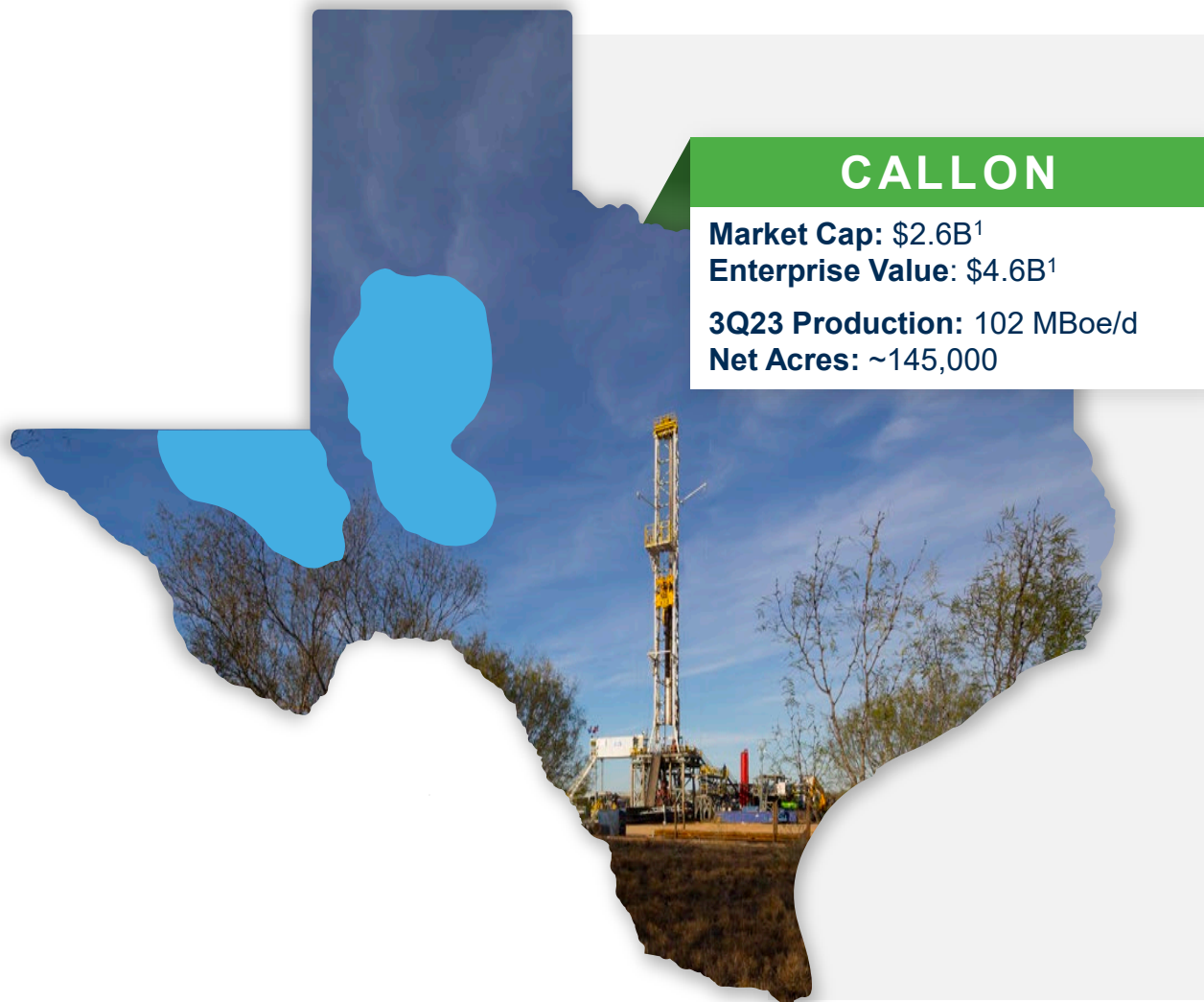
¹ Calculated as methane emissions as a percentage of gas produced

4Q and FY 2023 Outlook

	Previous 4Q23	Current 4Q23	Previous FY23	Current FY23
Total (MBoe/d)	104 – 108	100 – 103	103 – 106	102 – 104
Oil (MBbls/d)	63 – 65	56 – 59	62 – 64	59 – 61
Lease Operating (\$/Boe)	-	-	7.75 – 8.25	7.75 – 8.25
GP&T (\$/Boe)	-	-	2.95 – 3.05	2.95 – 3.05
Prod & Ad Val Taxes (% of revs)	-	-	6.25% – 6.75%	6.00% – 6.50%
Cash G&A (\$MM)	-	-	105 – 115	102 – 108
DD&A (\$/Boe)	-	-	14.50 – 15.00	14.50 – 15.00
Exploration Expense (\$MM)	-	-	5 – 10	5 – 10
Capital Expenditures (\$MM)¹	-	155 – 175	960 – 980	960 – 980
Operated TILs (gross wells)	-	13 - 15	105 – 110	105 – 110
Effective Tax Rate	-	-	21% – 23%	21% – 23%
Cash Taxes (\$MM)	-	-	5 – 15	0 – 10

1. Excludes land and seismic expenses

A Focused, Scaled Permian Basin Oil & Gas Company



**Permian-Only Asset Base:
Delaware and Midland Basins**



**Decade-Plus of High-Quality
Oily Inventory**



**“Life of Field” Co-Development
Enhances Inventory Value**



**Steady Well Productivity and
Improving Capital Efficiency**



**Strong Ability to Control Costs
Due to Focused Development**

1. Market capitalization and enterprise value calculated using 67.8 million shares and closing price as of October 25, 2023

APPENDIX

CALLON
PETROLEUM

Deep Inventory of Multi-Stacked Benches

Delaware

West

East

South

Avalon Shale			
1 st Bone Spring			
2 nd Bone Spring			
3 rd Bone Spring Shale	✓	✓	✓
3 rd Bone Spring Sand	✓	✓	✓
Wolfcamp A	✓	✓	✓
Wolfcamp B	✓	✓	✓
Wolfcamp C	✓	✓	✓
Wolfcamp D			

Midland

Middle Spraberry	✓
Jo Mill	✓
Lower Spraberry	✓
Dean	✓
Wolfcamp A	✓
Wolfcamp B	✓
Wolfcamp C	
Wolfcamp D	✓

✓ Active Development

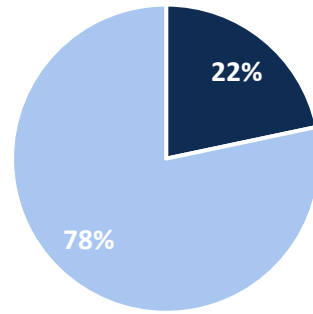
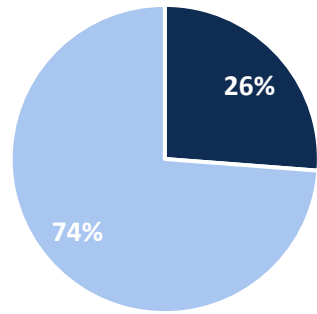
✓ Prospective Targets

Derivative Positions

Crude Oil Derivative Position

4Q 23

2024



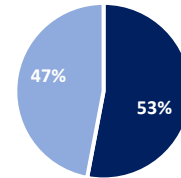
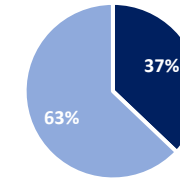
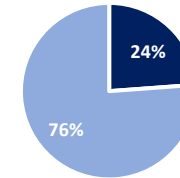
Natural Gas Derivative Position

Henry Hub

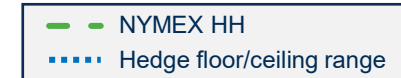
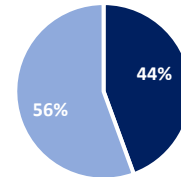
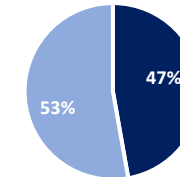
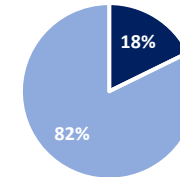
Waha

HSC

4Q 23



2024



Note: Derivative positions as of October 25, 2023; Hedge %'s derived from consensus production as of October 25, 2023

Crude Oil Hedges

	4Q23	Bal 23	1Q24	2Q24	3Q24	4Q23-3Q24	4Q24	FY 2024
NYMEX WTI (Bbls, \$/Bbl)								
Swaps								
Total Volumes	-	-	573,300	273,000	230,000	1,076,300	-	1,076,300
Total Daily Volumes	-	-	6,300	3,000	2,500	2,941	-	2,941
Avg. Swap Price	-	-	\$82.76	\$80.70	\$80.04	\$81.66	-	\$81.66
Collars								
Total Volumes	993,455	993,455	-	-	-	993,455	-	-
Total Daily Volumes	10,798	10,798	-	-	-	2,714	-	-
Avg. Short Call Strike	\$87.20	\$87.20	-	-	-	\$87.20	-	-
Avg. Long Put Strike	\$72.04	\$72.04	-	-	-	\$72.04	-	-
Three-Way Collars								
Total Volumes	541,528	541,528	1,023,644	995,214	997,239	3,557,625	946,928	3,963,025
Total Daily Volumes	5,886	5,886	11,249	10,936	10,840	9,720	10,293	10,828
Avg. Short Call Strike	\$70.95	\$70.95	\$78.65	\$78.76	\$79.01	\$77.61	\$79.02	\$78.86
Avg. Long Put Strike	\$55.00	\$55.00	\$58.04	\$58.10	\$58.23	\$57.65	\$58.27	\$58.16
Avg. Short Put Strike	\$45.00	\$45.00	\$48.04	\$48.10	\$48.23	\$47.65	\$48.27	\$48.16
Total WTI Volume Hedged (Bbls)	1,534,983	1,534,983	1,596,944	1,268,214	1,227,239	5,627,380	946,928	5,039,325
Average WTI Ceiling Strike (\$/Bbl)	\$81.47	\$81.47	\$80.13	\$79.18	\$79.21	\$80.08	\$79.02	\$79.46
Average WTI Floor Strike (\$/Bbl)	\$66.03	\$66.03	\$66.91	\$62.97	\$62.32	\$64.78	\$58.27	\$63.18
WTI CMA ROLL (Bbls, \$/Bbl)								
Swaps								
Total Volumes	838,828	838,828	-	-	-	-	-	-
Total Daily Volumes	9,118	9,118	-	-	-	-	-	-
Avg. Swap Price	\$0.30	\$0.30	-	-	-	-	-	-

Note: Derivative positions as of October 25, 2023

Natural Gas Liquids Hedges

	4Q23	Bal 23	1Q24	2Q24	3Q24	4Q23-3Q24	4Q24	FY 2024
NATURAL GAS LIQUIDS (Bbls, \$/Bbl)								
MBV Ethane Purity								
Total Volumes	35,095	35,095	-	-	-	35,095	-	-
Total Daily Volumes	381	381	-	-	-	96	-	-
Avg. Swap Price	\$9.54	\$9.54	-	-	-	\$9.54	-	-
MBV Propane EPC								
Total Volumes	35,754	35,754	-	-	-	35,754	-	-
Total Daily Volumes	389	389	-	-	-	98	-	-
Avg. Swap Price	\$31.27	\$31.27	-	-	-	\$31.27	-	-
MBV n-Butane EPC								
Total Volumes	33,470	33,470	18,390	17,835	18,451	88,146	17,429	72,105
Total Daily Volumes	364	364	202	196	201	241	189	197
Avg. Swap Price	\$35.56	\$35.56	\$33.18	\$33.18	\$33.18	\$34.09	\$33.18	\$33.18
MBV i-Butane EPC								
Total Volumes	10,967	10,967	6,004	5,808	5,992	28,771	5,658	23,462
Total Daily Volumes	119	119	66	64	65	79	61	64
Avg. Swap Price	\$35.42	\$35.42	\$33.18	\$33.18	\$33.18	\$34.04	\$33.18	\$33.18
MBV Natural Gasoline EPC								
Total Volumes	43,105	43,105	-	-	-	43,105	-	-
Total Daily Volumes	469	469	-	-	-	118	-	-
Avg. Swap Price	\$56.38	\$56.38	-	-	-	\$56.38	-	-

Note: Derivative positions as of October 25, 2023

Natural Gas Hedges

	4Q23	Bal 23	1Q24	2Q24	3Q24	4Q23-3Q24	4Q24	FY 2024
NYMEX HENRY HUB (MMBtu, \$/MMBtu)								
Swaps								
Total Volumes	620,000	620,000	-	-	-	620,000	-	-
Total Daily Volumes	6,739	6,739	-	-	-	1,694	-	-
Avg. Swap Price	\$3.00	\$3.00	-	-	-	\$3.00	-	-
Collars								
Total Volumes	2,201,104	2,201,104	3,537,136	1,663,052	1,744,497	9,145,789	1,653,872	8,598,557
Total Daily Volumes	23,925	23,925	38,870	18,275	18,962	24,988	17,977	23,493
Avg. Short Call Strike	\$5.37	\$5.37	\$4.70	\$3.33	\$3.33	\$4.35	\$3.33	\$3.89
Avg. Long Put Strike	\$3.14	\$3.14	\$3.00	\$3.00	\$3.00	\$3.03	\$3.00	\$3.00
Total NYMEX Volume Hedged (MMBtu)	2,821,104	2,821,104	3,537,136	1,663,052	1,744,497	9,765,789	1,653,872	8,598,557
Average NYMEX Ceiling Strike (\$/MMBtu)	\$4.85	\$4.85	\$4.70	\$3.33	\$3.33	\$4.26	\$3.33	\$3.89
Average NYMEX Floor Strike (\$/MMBtu)	\$3.11	\$3.11	\$3.00	\$3.00	\$3.00	\$3.03	\$3.00	\$3.00
WAHA BASIS (MMBtu, \$/MMBtu)								
Swaps								
Total Volumes	2,460,000	2,460,000	1,820,000	1,820,000	1,840,000	7,940,000	1,840,000	7,320,000
Total Daily Volumes	26,739	26,739	20,000	20,000	20,000	21,694	20,000	20,000
Avg. Swap Price	(\$1.49)	(\$1.49)	(\$1.06)	(\$1.06)	(\$1.06)	(\$1.19)	(\$1.06)	(\$1.06)
HOUSTON SHIP CHANNEL BASIS (MMBtu, \$/MMBtu)								
Swaps								
Total Volumes	2,760,000	2,760,000	3,640,000	3,640,000	3,680,000	13,720,000	3,680,000	14,640,000
Total Daily Volumes	30,000	30,000	40,000	40,000	40,000	37,486	40,000	40,000
Avg. Swap Price	(\$0.29)	(\$0.29)	(\$0.42)	(\$0.42)	(\$0.42)	(0.39)	(\$0.42)	(\$0.42)

Note: Derivative positions as of October 25, 2023

Non-GAAP Operating Margin

(Per Boe data)	1Q 23	2Q 23	3Q 23
Sales price ¹			
Permian	\$51.50	\$47.63	\$54.43
Eagle Ford	60.42	56.44	70.41
Total sales price	\$53.07	\$49.00	\$54.50
Lease operating expense			
Permian	\$7.87	\$7.42	\$7.91
Eagle Ford	10.66	10.44	(3.90)
Total lease operating expense	\$8.36	\$7.89	\$7.85
Production and ad valorem taxes			
Permian	\$3.43	\$2.40	\$3.26
Eagle Ford	4.62	3.29	4.51
Total production and ad valorem taxes	\$3.64	\$2.54	\$3.27
Gathering, transportation and processing			
Permian	\$3.07	\$2.97	\$2.92
Eagle Ford	2.06	1.94	1.12
Total gathering, transportation and processing	\$2.89	\$2.81	\$2.91
Operating margin			
Permian	\$37.13	\$34.84	\$40.34
Eagle Ford	43.08	40.77	68.68
Total Operating Margin	\$38.18	\$35.76	\$40.47

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

1. Excludes the impact of settled derivatives

Non-GAAP Adjusted EBITDAX

(\$ thousands)	1Q 23	2Q 23	3Q 23
Net income (loss)	\$220,638	(\$107,896)	\$119,484
(Gain) loss on derivative contracts	(25,645)	(5,941)	55,804
Gain (loss) on commodity derivative settlements, net	12,012	13,663	(9,196)
Non-cash expense related to share-based awards	1,881	3,688	3,955
Impairment of oil and gas properties	-	406,898	-
Gain on sale of oil and gas properties	-	-	(20,570)
Merger, integration and transaction	-	1,543	4,925
Other (income) expense	(6,414)	54	3,220
Income tax (benefit) expense	(50,695)	(156,212)	509
Interest expense	46,306	47,239	43,149
Depreciation, depletion and amortization	125,965	127,348	138,598
Exploration	2,232	1,882	3,588
Gain on extinguishment of debt	-	-	(1,238)
Adjusted EBITDAX	\$326,280	\$332,266	\$342,228

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

Non-GAAP Adjusted Free Cash Flow & Adjusted Free Cash Flow Conversion

(\$ thousands)	1Q 23	2Q 23	3Q 23
Net cash provided by operating activities	\$247,913	\$279,522	\$266,828
Changes in working capital and other	18,869	11,188	26,344
Changes in accrued hedge settlements	12,791	638	(10,224)
Merger, integration and transaction	-	1,543	4,925
Cash flow from operations before net changes in working capital	\$279,573	\$292,891	\$287,873
Capital expenditures	\$204,900	\$293,697	\$252,407
Increase (decrease) in accrued capital expenditures	67,460	(13,083)	(12,872)
Capital expenditures before accruals	\$272,360	\$280,614	\$239,535
Adjusted Free Cash Flow	\$7,213	\$12,277	\$48,338
Adjusted EBITDAX	\$326,280	\$332,266	\$342,228
Adjusted Free Cash Flow Conversion	2%	4%	14%

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

Non-GAAP Net Debt

(\$ millions)	3/31/23	6/30/23	9/30/23
Total long-term debt	\$2,204	\$2,268	\$1,949
Unamortized premiums, discount, and deferred loan costs, net	19	18	18
Adjusted total long-term debt	\$2,223	\$2,286	\$1,967
Less: Cash and cash equivalents	3	4	4
Net Debt	\$2,220	\$2,282	\$1,963

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