CALLON
PETROLEUM

2nd Quarter 2021 Earnings

August 4, 2021

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 wells anticipated to be drilled and placed on production; future levels of development activity and associated production, capital expenditure, expense, and cash flow returns, and earnings expectations; the Company's 2021 production, expense and capital expenditure guidance; estimated inventory and reserve quantities and the present value thereof; 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 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, such as Russia, 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 our activities; and other risks more fully discussed in our filings with 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.

SUPPLEMENTAL NON-GAAP FINANCIAL MEASURES

This presentation includes non-GAAP financial measures such as "Adjusted Free Cash Flow," "Adjusted Cash G&A Costs," and "Adjusted EBITDA". 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. Please see the appendix for reconciliations to the nearest GAAP measures.

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).

Adjusted cash G&A is a supplemental non-GAAP financial measure that excludes certain non-cash incentive share-based compensation valuation adjustments. Callon believes that the non-GAAP measure of adjusted cash G&A is useful to investors because it provides a meaningful measure of our recurring G&A expense and provides for greater comparability period-over-period.

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.

STRONG EXECUTION ADVANCES OUR GOALS

2Q21 BY THE NUMBERS

Metric	2Q21 Result
Total production (MBoe/d)	89.0
Oil production	63%
LOE expense ($Million)	$46.5
Production and ad valorem tax (% of total oil, natural gas, and NGL revenue)	5.6%
GP&T expense ($Million)	$20.0
Operational capital[1] ($Million)	$138.3
Adjusted EBITDA[2] ($Million)	$196.8
Adjusted Free Cash Flow[2] ($Million)	$6.9

RECENT HIGHLIGHTS

Robust Activity Driving A Strong 2H21 Outlook

- ✔ *Completed and placed on production 47 gross wells during 2Q21*
- ✔ *July production ~10% ahead of second quarter average*

Adjusted Free Cash Flow Continues to Grow

- ✔ *Adjusted FCF positive in 2Q, despite being the highest planned capital spending period of the year*
- ✔ *Callon expectations of >$200 million in 2H21[3]*

Advancing Debt Reduction

- ✔ *Proceeds from recent Senior Notes issuance used to fully redeem 2023 Senior Notes and reduce borrowings under the Credit Facility*
- ✔ *Credit facility utilization ~50% (down from 85% at 2Q20) from FCF and asset divestitures*

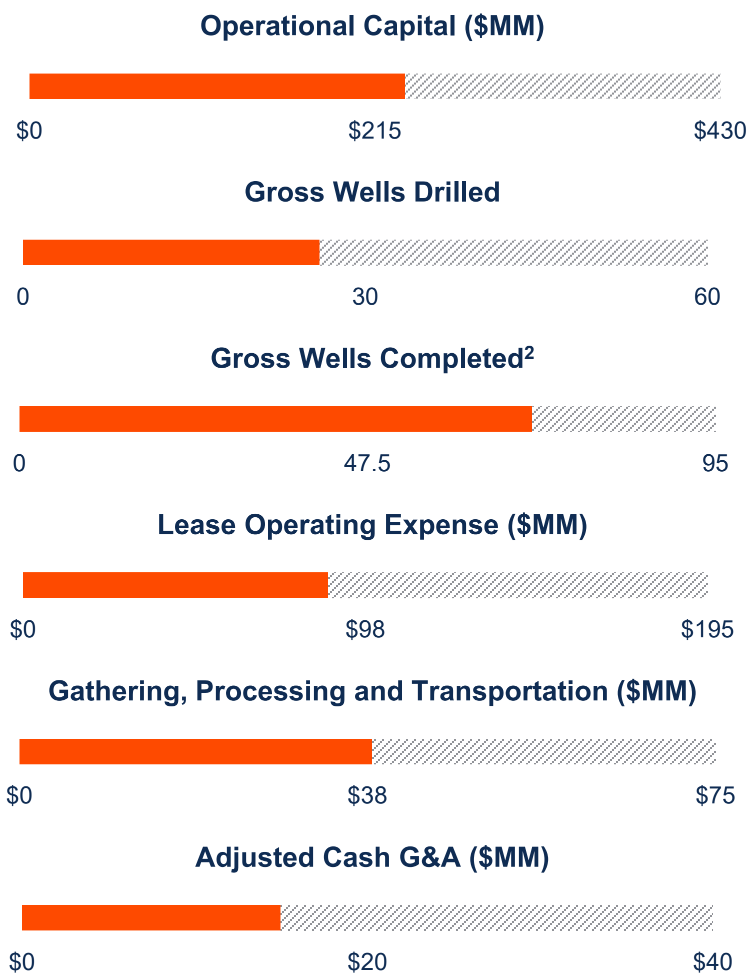
2020 Sustainability Report Shows Meaningful Progress

- ✔ *Strong improvement in GHG intensity, methane intensity, gas flared percent, total fluid spill rate, and TRIR*
- ✔ *4th year as a Top Workplace by Houston Chronicle*
- ✔ *Alignment of executive compensation with shareholder priorities*

1. Operational capital includes drilling, completions, facilities, and equipment, but excludes land and seismic.
2. Adjusted EBITDA and Adjusted FCF are non-GAAP measures. Please see Appendix for reconciliation.
3. Based on current strip prices.

TRACKING TOWARDS OUR 2021 TARGETS[1]

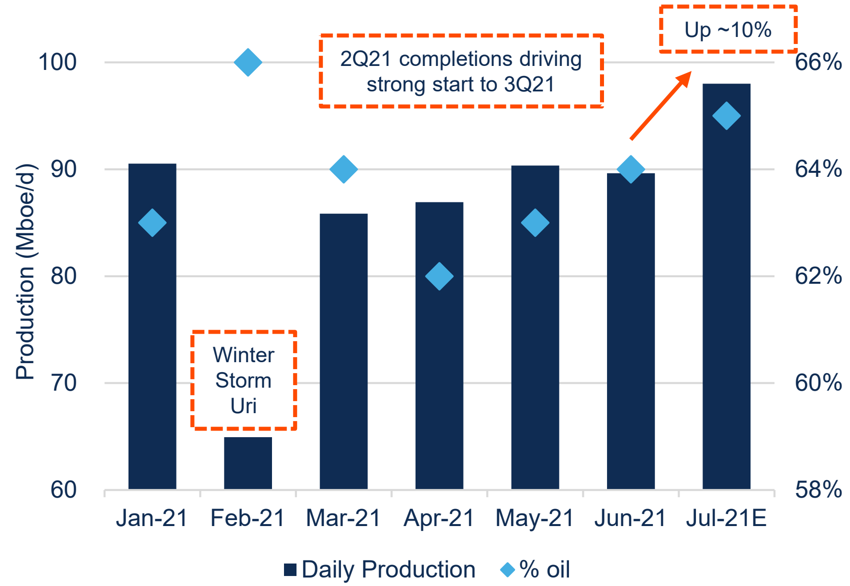
1H21 RIGHT ON TARGET ACROSS THE BOARD



SOLID YTD PERFORMANCE SETS UP FOR STRONG 2H21

- 54% of operational capital spent through the first two quarters
- Completions in 1H21 Eagle Ford weighted (~55%), 2H21 shifts to larger wells in Delaware and Midland
- Remaining drilling activity will focus on all three asset areas
- Trending slightly under budget on operating expenses through 1H21
- Significant ramp up in production during July aligns with 2H21 production and free cash flow expectations

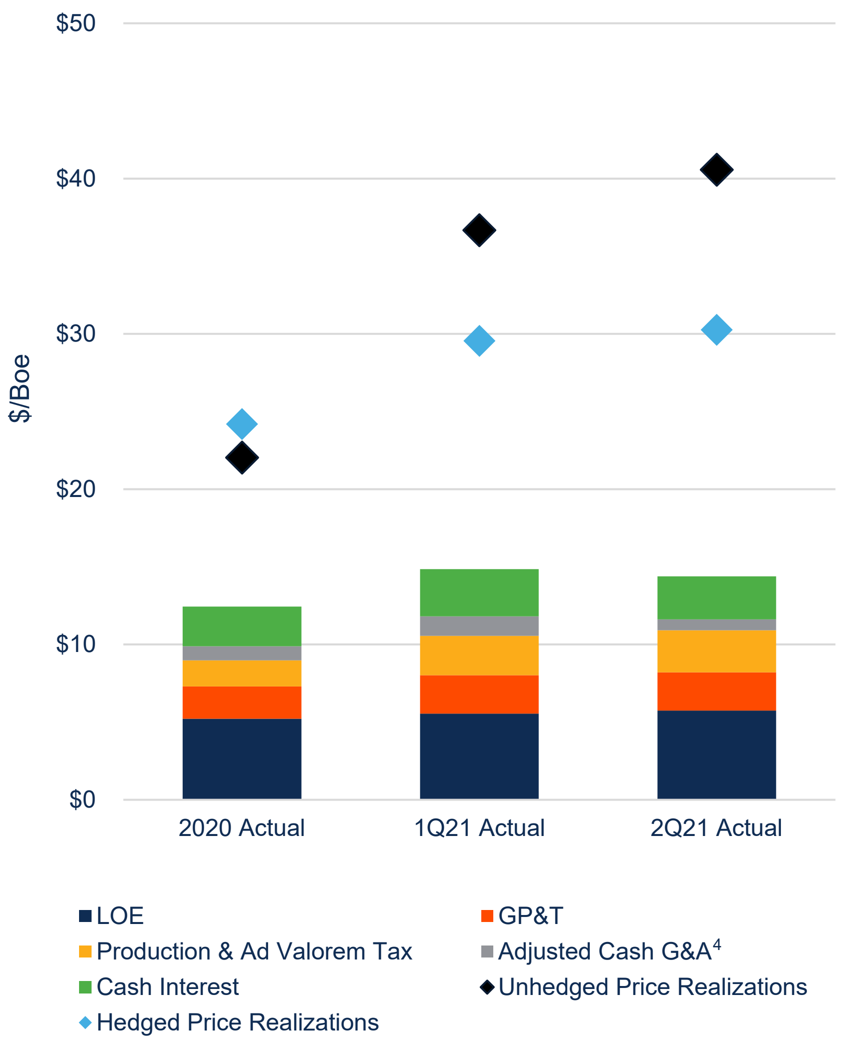
SIGNIFICANT PRODUCTION INCREASE IN JULY



1. Note: Based on midpoint of FY21 guidance for operational capital, expenses, and gross wells drilled and completed.
2. Gross wells completed through 2Q21 totaled 70, with only 61 of those wells turned to production by the end of the 2Q21.

MANAGING CASH COSTS FOR IMPROVED MARGINS

"ALL-IN" CASH COSTS[1] VS REALIZATIONS[2]



2Q21 Results	Permian	Eagle Ford
Daily production (MBoe/d)	61.9	27.0
% Oil	57%	76%
% NGL	22%	12%
Realized price[3] ($/Boe)	$46.04	$54.72
Production Costs:		
LOE ($/Boe)	$4.60	$8.34
Production and ad valorem taxes ($/Boe)	$2.53	$3.12
GP&T ($/Boe)	$2.75	$1.84
Operating margin ($/Boe)	**$36.16**	**$41.42**

- **10+% increase in operating margins in both regions vs 1Q21**
- **2H21 and 2022 hedging profile will benefit corporate price realizations**

1. "All-in" Cash Costs include LOE, GP&T, Adjusted Cash G&A, Cash Interest Expense, and Production and Ad Valorem Taxes.
2. Price realizations are unhedged and hedged price per Boe per our earnings release.
3. Prices are exclusive of hedging.
4. Adjusted Cash G&A is a non-GAAP measure. Please see the appendix for reconciliations to the nearest GAAP measures.

CONTINUED ESG IMPROVEMENT IN 2020

CONTINUED ESG IMPROVEMENT IN 2020

Metric	2020 Result	% Improvement
GHG Intensity	19.7	↓ 28%
Methane Intensity	5.70	↓ 25%
Gas Flared Percent	4%	↓ 44%
Total Fluid Spill Rate	39	↓ 66%
TRIR	0.54	↓ 10%

Voted Top Workplace 4 Years in a Row!

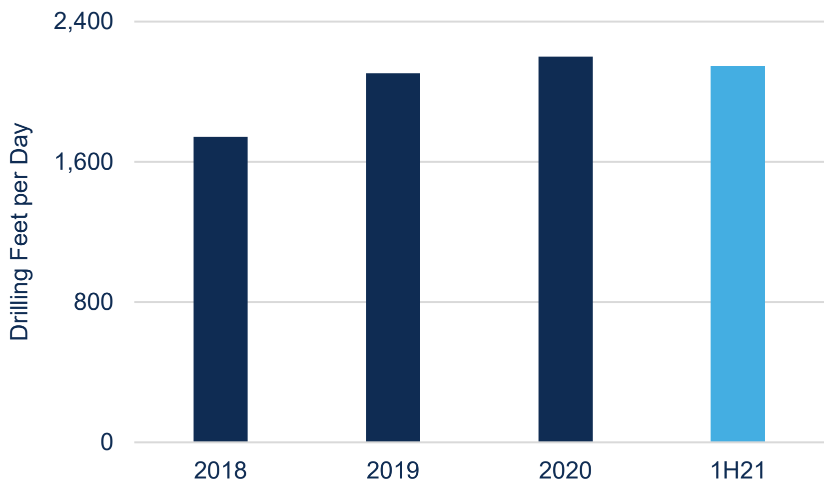
TOP WORKPLACES 2020 | TOP WORKPLACES 2019 | TOP WORKPLACES 2018 | TOP WORKPLACES 2017 | HOUSTON CHRONICLE

- Environment
  - Initiated monthly reliability reviews with third-party engine providers to improve compressor runtimes to reduce flaring
  - Secured additional third-party takeaways, completed well mapping analysis, and developed multi-stage shut-in process to further reduce flaring
  - Invested additional budget to electrification program
  - Expanded use of recycled water in completions program
- Social
  - Quickly adapted operations with strict COVID-19 safety protocols
  - 36% of employees represent minorities
  - Supported schools, food banks, and first responders in our communities
- Governance
  - Issued first comprehensive, SASB-aligned sustainability report in 2020
  - Enhanced Board oversight of ESG by expanding the remit of the Nominating & ESG Committee
  - Diverse board includes 1 minority and 2 female directors
  - Adopted comprehensive modification of executive compensation design to align with shareholder priorities

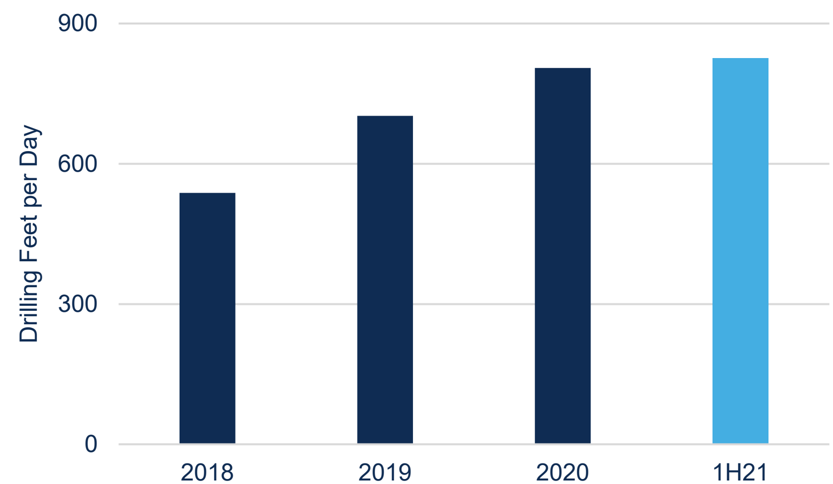
Callon's 2nd annual Sustainability Report can be found at Callon.com/sustainability

DRILLING EFFICIENCY CONTINUES TO IMPRESS

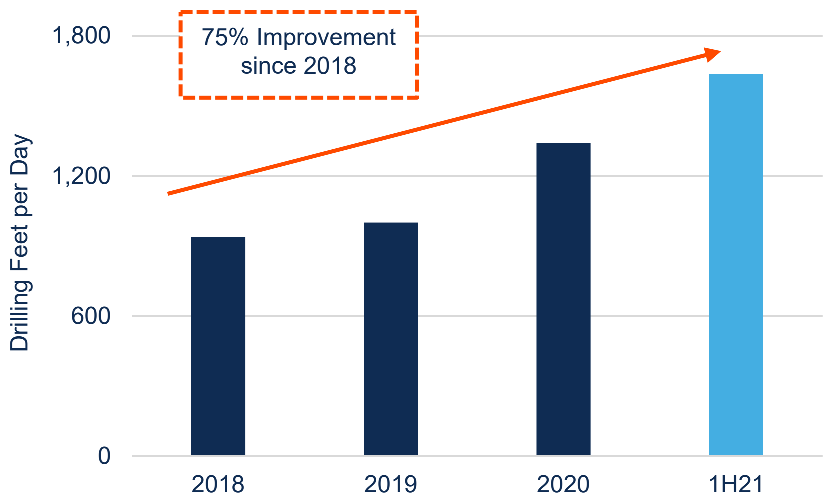
HIGHLY REPEATABLE RESULTS IN THE EAGLE FORD



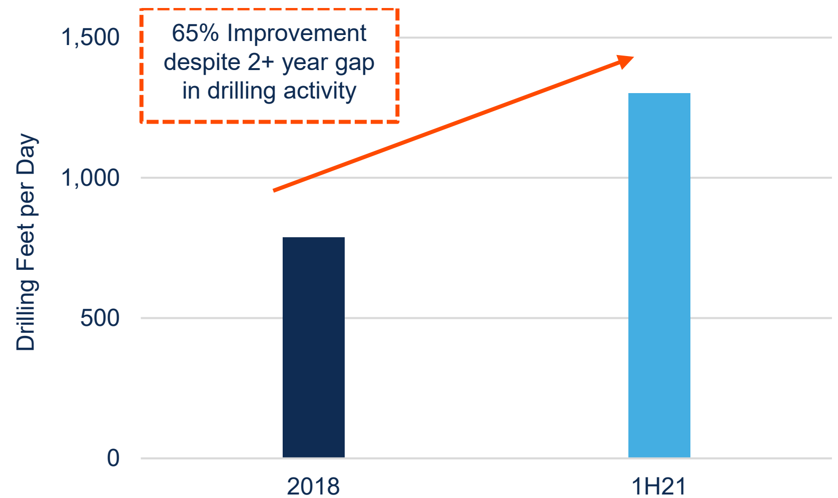
SUSTAINED PROGRESS ACROSS THE DELAWARE



SETTING A HIGHER BAR IN HOWARD COUNTY



PROGRAM IMPROVEMENTS BENEFIT MIDLAND COUNTY

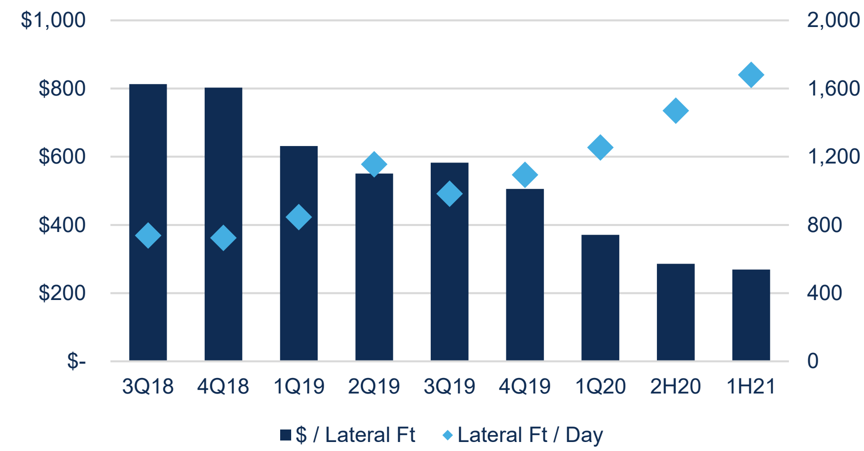


TREMENDOUS QUARTER FOR COMPLETIONS

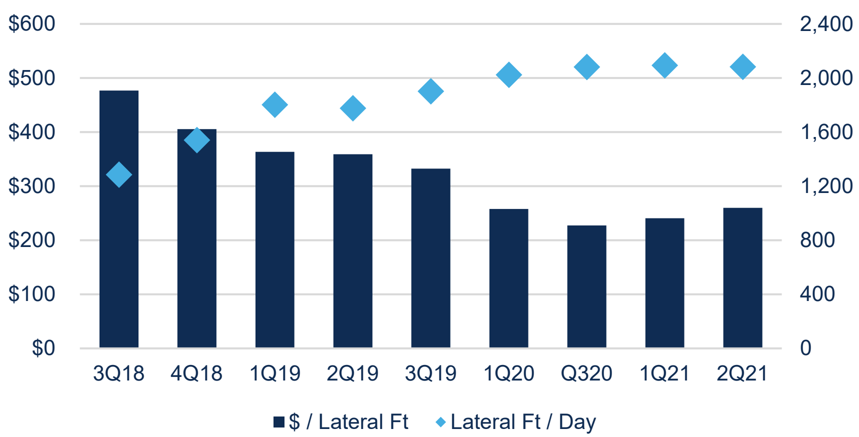
QUARTERLY HIGHLIGHTS

- Brought 47 new wells on production during the quarter
- Wrapped up the 29-well Irvin West project in the Eagle Ford, our largest project ever
- Approximately 60% of all wells placed online during the quarter began production in June (22 wells online after June 16th)
- Completion of our 1st E-frac at the Chapparal pad
- Delaware Basin seeing the greatest improvement in both operational efficiency and cost savings

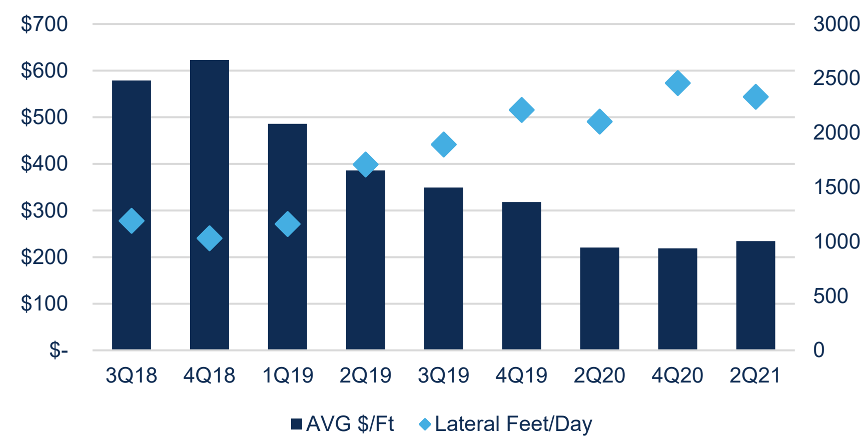
DELAWARE: MASSIVE EFFICIENCY GAINS



EAGLE FORD: RELIABLE, LOW-COST EXECUTION



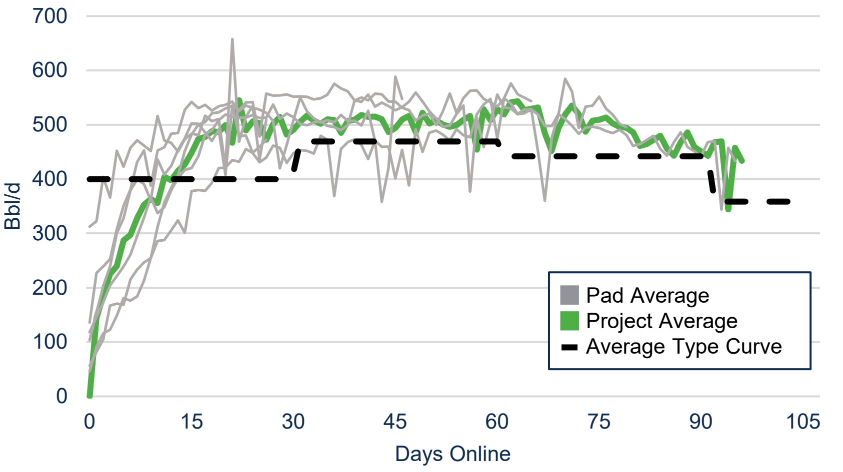
MIDLAND BASIN: CONTINUED IMPROVEMENT



SUCCESSFUL EAGLE FORD IRVIN WEST PROJECT

IRVIN LOCATION

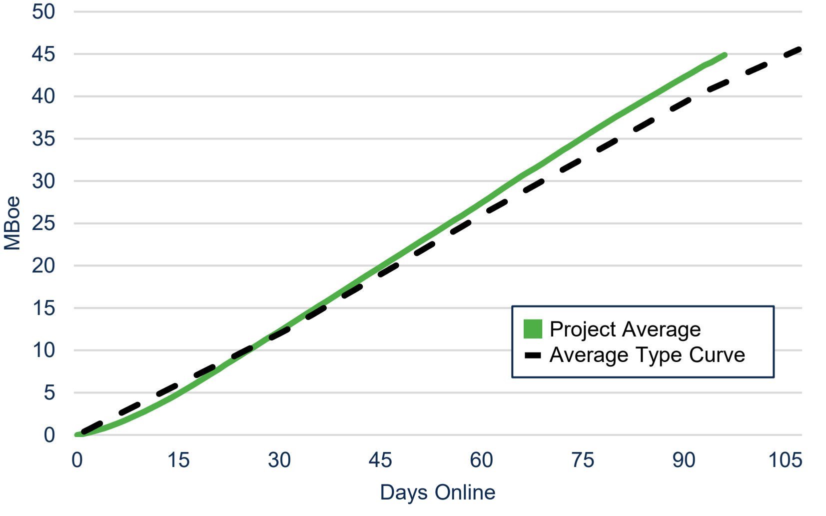
IRVIN OIL RATE



PROJECT HIGHLIGHTS

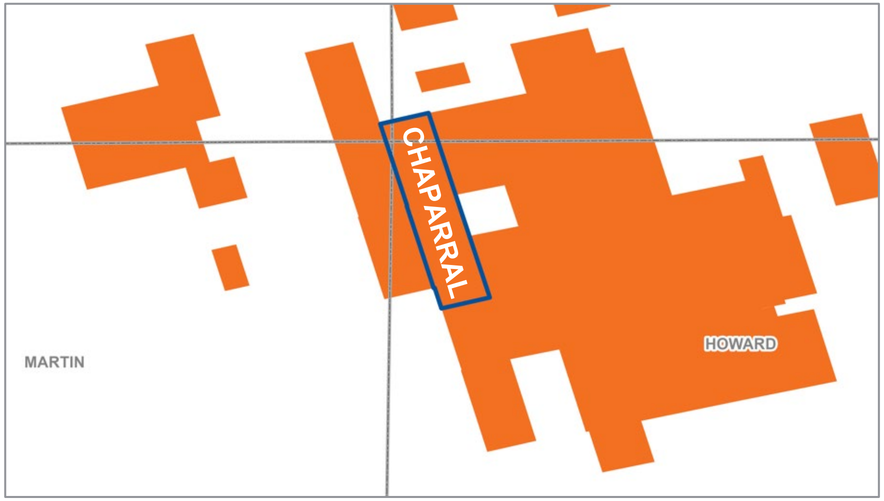
- 29 well project on 6 adjacent pads (6,200 ft avg lateral)
- First sales recorded in April with all wells online by end of June
- Current gross oil production average >400 Bbl/d per well
- Advantages of megapad development include
  - Reduction of parent-child relationships created over time
  - Minimizes the number of times parent wells take frac hits over project life
  - Better stimulation efficiency and less ineffective frac fluid pumped during completions

IRVIN CUMULATIVE PRODUCTION (BOE)

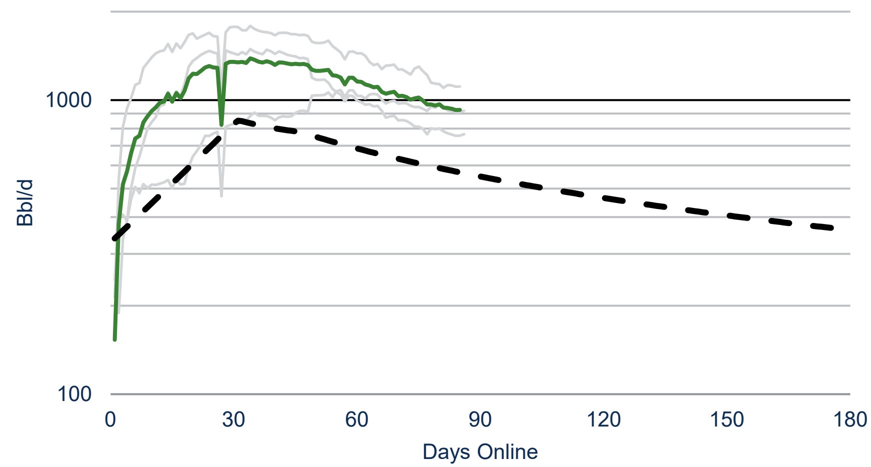


SUCCESSFUL E-FRAC TEST – CHAPARRAL PAD

CHAPARRAL LOCATION



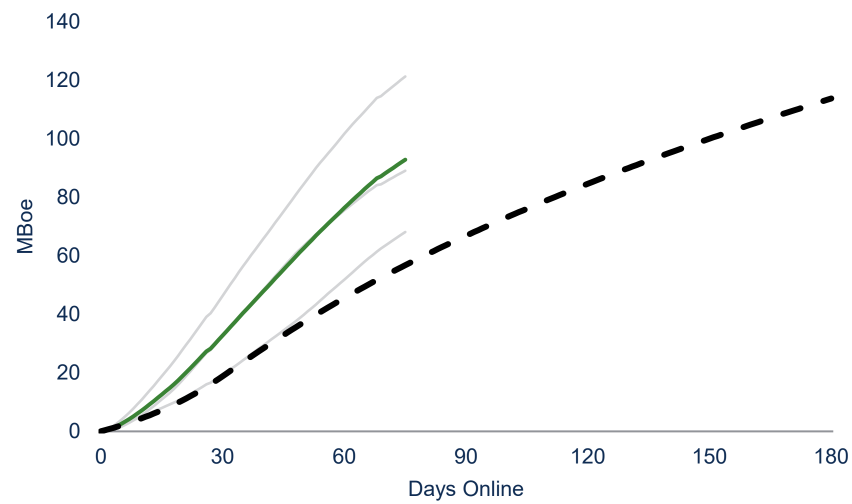
DAILY OIL RATE



PROJECT HIGHLIGHTS

- Three-well pad targeting Lower Spraberry, WC A, and WC B in Midland Basin
- 160 total stages completed; Average 9 stages per day[1]
- More than 56 million pounds of proppant delivered over ~34,000 lateral feet
- Powered using natural gas from CPE’s local gathering system
- Project currently outperforming type curve with daily oil production average >1,000 Bbl/d per well

CUMULATIVE OIL



1. Excludes the initial setup, compression, and safety days to ramp activity.

FINANCIAL POSITION

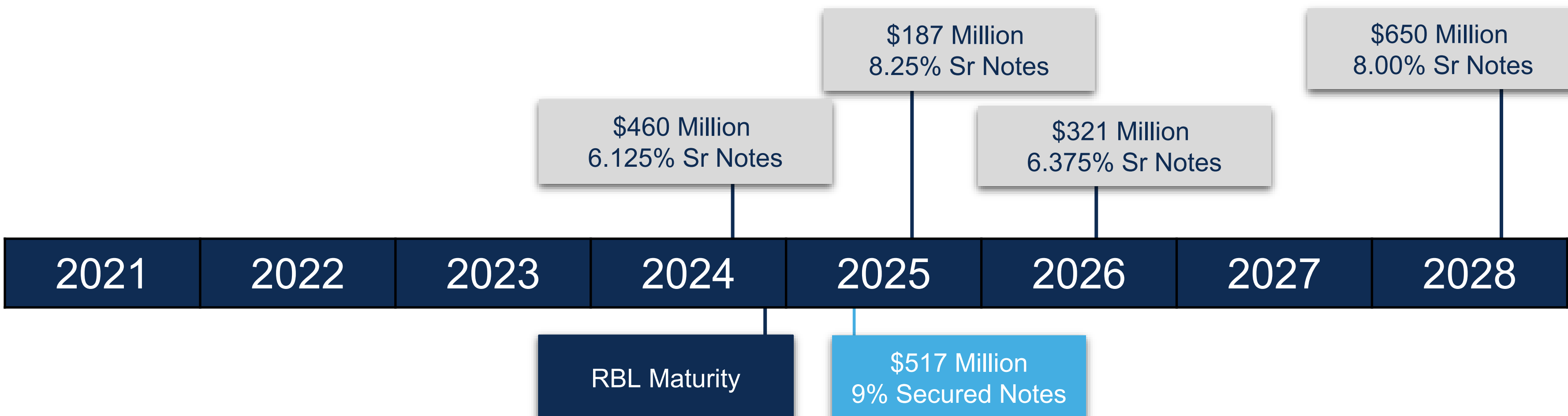
HIGHLIGHTS

- Path to further debt reduction
  - Adjusted FCF[1] positive in 2Q21 despite largest quarterly capital spend
  - Monetization opportunities improving with increasing commodity prices
- Advancing our financial priorities
  - Issued $650MM 8.00% Senior Notes due 2028; proceeds used to fully redeem 2023 Senior Notes and ~$90mm repayment on the credit facility[2]
  - Borrowing base reaffirmed at $1.6 billion as of May 3, 2021
  - Moody's and S&P upgrade to B3/B- with stable outlook
- Key near-term goals
  - ~3.0x Net Debt / Adjusted EBITDA[1] by YE 2021
  - ~2.0x Net Debt / Adjusted EBITDA[1] by YE 2022
  - Absolute debt reduction from organic free cash flow and continued asset monetizations

CAPITALIZATION TABLE (as of 6/30/21)

$ Million	2Q21
Cash	$4
Credit Facility (Total Borrowing Base of $1.6B)	$875
Second Lien Notes	$517
Senior Notes	$1,511
Total Net Debt[1]	$2,899

CURRENT MATURITIES PROFILE[2]



1. Adjusted EBITDA, Adjusted FCF, and Net Debt are non-GAAP measures.
2. Issuance of $650MM of Senior Notes due 2028 closed July 6, 2021. Proceeds used to fully redeem 2023 Senior Notes.

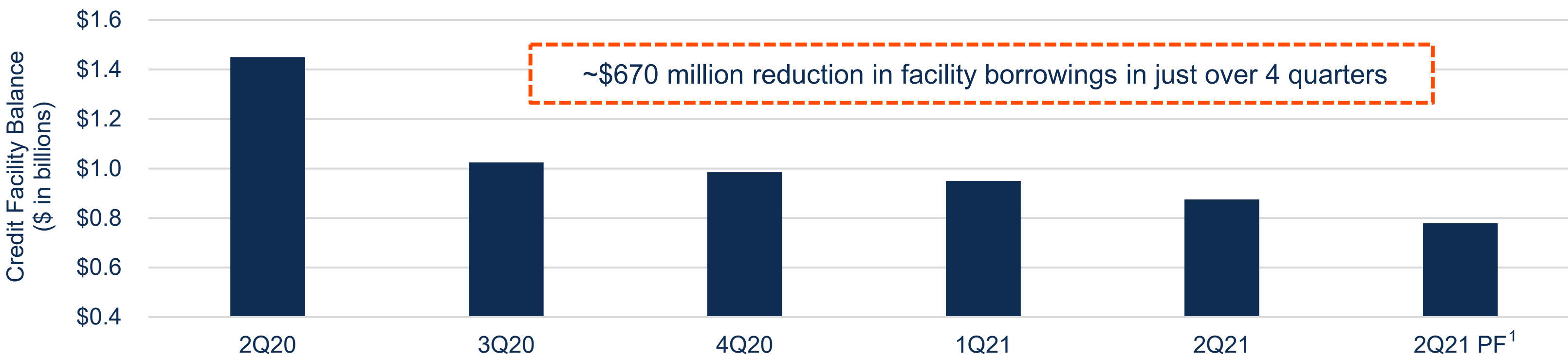
MEANINGFUL PROGRESS TOWARDS DEBT REDUCTION

March 31, 2020

- Borrowing base reduced to $1.7 billion
- Capital program reduced by nearly 50%
- Posted $18 million of Adjusted FCF during 2Q20
- $170 million in asset monetization and $300 million issuance of 2L notes
- Borrowing base reduced to $1.6 billion for 2L capacity
- Posted $80 million of Adjusted FCF in 3Q20
- Upsized exchange offer reduces senior notes balance by $172 million
- Posted $24 million in Adjusted FCF during 4Q20
- $40 million incremental monetization of non-core assets
- Over $30 million in Adjusted FCF during 1H21

June 30, 2021

STRATEGIC ACTIONS AND A FOCUS ON FREE CASH FLOW ARE RAPIDLY REDUCING FACILITY BORROWINGS

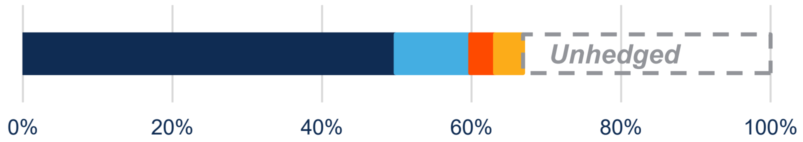


Callon expects to generate ~$450 million in Adjusted Free Cash Flow over the next six quarters at $60 WTI

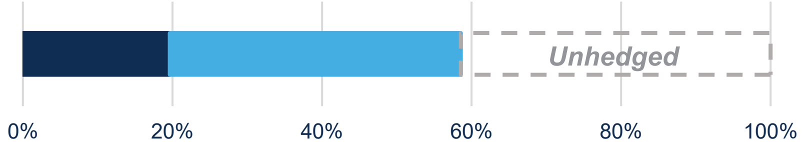
1. Pro forma credit facility outstanding balance represents the June 30, 2021 balance of $875.0 million adjusted for the excess proceeds from the issuance of the 8.00% Senior Notes received in July.

CASH FLOW PROTECTION WITH UPSIDE PARTICIPATION[1]

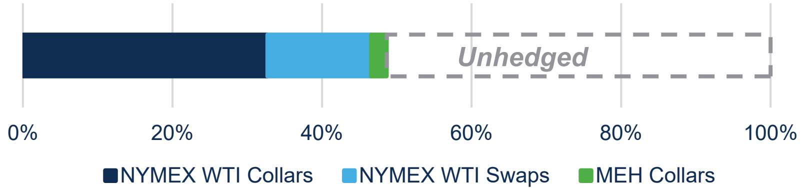
2H21 Oil Hedges[2,3]



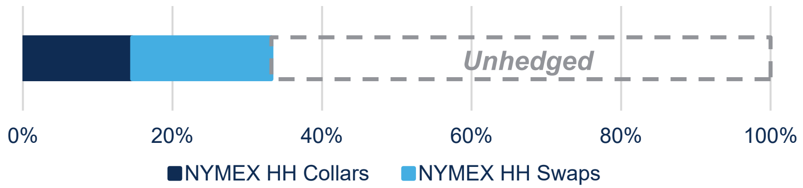
2H21 Natural Gas Hedges[2,3]



2022 Oil Hedges[2,3]



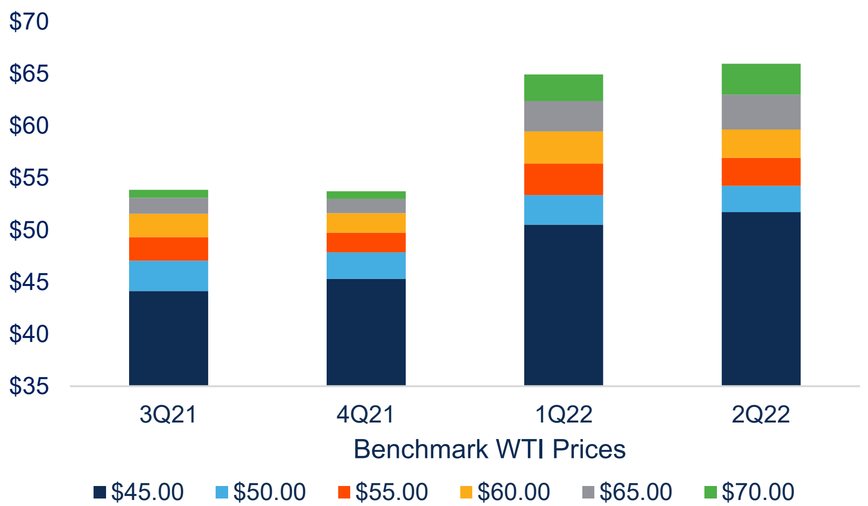
2022 Natural Gas Hedges[3]



2021 PROTECTED WITH 2022 UPSIDE POTENTIAL

- 2H21 oil production ~67% hedged[2]
- Hedge optimization in late 2020/ early 2021 has increased upside price participation in 2H21
- 2022 oil production ~50% hedged[2,3]
  - -~35% of production hedged with collars at $56.15 / $67.70
  - -~15% of production hedged with WTI swaps at $63.55
  - – Recently added 4.75 MMBBLs Cal22 collars at $60 / $70+
  - – Targeting $60 floors on incremental hedges to protect cash flow for debt reduction, while maintaining upside exposure
- 2H21 / FY22 natural gas ~60% / ~33% hedged[3]

WTI INDEX PRICE SENSITIVITY[3,4]



1. All hedge positions are as of August 2, 2021.
2. Excludes short call positions in 3Q21 and 4Q21, and swaptions in 2022. Please see hedging details in Appendix for more information.
3. Based on consensus production estimates as of July 30, 2021.
4. Realized WTI price after hedges. Assumes constant MEH and Brent pricing.

GUIDING PRINCIPLES FOR A SUSTAINABLE BUSINESS

< 5%
Year-Over-Year
Production
Growth

Commitment
to Sustainable
Free Cash
Flow

Returning
Value to
Shareholders

Continued
ESG
Improvement

65% - 75%
Reinvestment
Rate

Commitment
to Life-of-Field
/ Co-
development

APPENDIX

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.

NON-GAAP ADJUSTED EBITDA[1]

($000s)	2Q 21
Net loss	($11,695)
Loss on derivative contracts	190,463
Loss on commodity derivative settlements, net	(100,128)
Non-cash stock-based compensation expense	5,279
Other expense	5,584
Income tax benefit	(478)
Interest expense, net	24,634
Depreciation, depletion and amortization	83,128
Adjusted EBITDA	$196,787

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

NON-GAAP ADJUSTED FREE CASH FLOW[1]

($000s)	2Q 20	3Q 20	4Q 20	1Q 21	2Q 21
Net cash provided by operating activities	$97,801	$135,701	$134,578	$137,665	$175,603
Changes in working capital and other	40,078	14,473	12,011	30,913	13,520
Change in accrued hedge settlements	(14,480)	(5,993)	(5,055)	(20,117)	(14,719)
Cash interest expense, net	21,944	24,246	24,167	22,159	22,383
Merger and integration expense	8,067	2,465	2,120	--	--
Adjusted EBITDA	$153,410	$170,892	$167,821	$170,620	$196,787
Less: Operational capital expenditures (accrual)	85,087	38,408	87,488	95,545	138,321
Less: Capitalized interest	20,924	20,675	23,015	21,817	21,740
Less: Interest expense, net of capitalized amounts	22,682	24,683	26,486	22,159	22,383
Less: Capitalized cash G&A	6,740	6,831	6,465	6,913	7,404
Adjusted Free Cash Flow[2]	$17,977	$80,295	$24,367	$24,186	$6,939

1. See "Important Disclosures" slide for additional information related to Supplemental Non-GAAP Financial Measures.
2. Effective January 1, 2021, non-cash interest expense amounts consisting primarily of amortization of debt issuance costs, premiums, and discounts associated with our long-term debt are excluded from our calculation of adjusted free cash flow.

NON-GAAP ADJUSTED G&A – CASH COMPONENT AND FULL CASH G&A COSTS[1]

($000s)	FY 20	1Q 21	2Q 21
Total G&A	$37,187	$16,799	$11,065
Change in the fair value of liability share-based awards (non-cash)	4,110	(5,943)	(3,555)
Adjusted G&A – total	41,297	10,856	7,510
Equity-settled, share-based compensation (non-cash) and other non-recurring expenses	(7,771)	(1,665)	(1,724)
Adjusted G&A — cash component	$33,526	$9,191	$5,786
Capitalized cash G&A	27,606	6,913	7,404
Full Cash G&A	$61,132	$16,104	$13,190

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

NON-GAAP NET DEBT RECONCILIATION[1]

	As of June 30, 2021
	(in millions)
Long-term debt	$2,903
Less: Cash and cash equivalents	4
Net Debt	$2,899

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