CALLON
PETROLEUM

3rd Quarter 2021 Earnings

November 4, 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 wells anticipated to be drilled and placed on production; future levels of development activity and associated production, capital expenditures and cash flow expectations; the Company's 2021 production expense guidance and capital expenditure guidance; estimated 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 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 development activities at expected costs or at expected times or at all; 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 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 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 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).

Adjusted Cash G&A is a supplemental non-GAAP financial measure that excludes non-cash incentive share-based compensation valuation adjustments and expenses. Callon believes that the non-GAAP measure of adjusted 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, integration, and transaction 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.

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.

Firing on All Cylinders

Delivering on our 2021 promises

Continuous Operational Improvement

~20% Operating margins up approximately 20% vs 2Q21

Efficient, Sustainable Scaled Development

6 Rig program focused on multi-well projects co-developing multiple zones

Meaningful, Adjusted FCF[1] Generation

>$250MM In organic adjusted FCF generation since 3Q20

Deleveraging the Balance Sheet

~$690MM Reduction in long-term debt since 2Q20[2]

Monetizing Non-Core Assets

~$210MM Successful YTD monetizations

1. Adjusted FCF are non-GAAP measures. Please see Appendix for reconciliation.
2. Represents difference in long-term debt plus the retirement of Second Lien Notes held by Kimmeridge.

Strong Execution Advances Our Goals

3Q21 by the Numbers

Metric	3Q21 Result
Total production (MBoe/d)	99.7
Oil production	64%
LOE expense ($MM)	$42.7
Production and ad valorem tax (% of total oil, natural gas, and NGL revenue)	5.2%
GP&T expense ($MM)	$20.9
Operational capital[1] ($MM)	$115.0
Adjusted EBITDA[2] ($MM)	$292.2
Adjusted Free Cash Flow[2] ($MM)	$119.5

2021 Accomplishments

Operational Goals

- Expand electrification program
  - *Projects completed in Eagle Ford and Delaware Basin*
- Increase produced water recycling
  - *Increased water recycling capacity to ~140 MMbls/d*
- Test completions with reduced emissions
  - *Successfully tested dual fuel fleet and e-frac fleet in spring 2021*
  - *FY22 plan includes at least one dual fuel frac fleet*

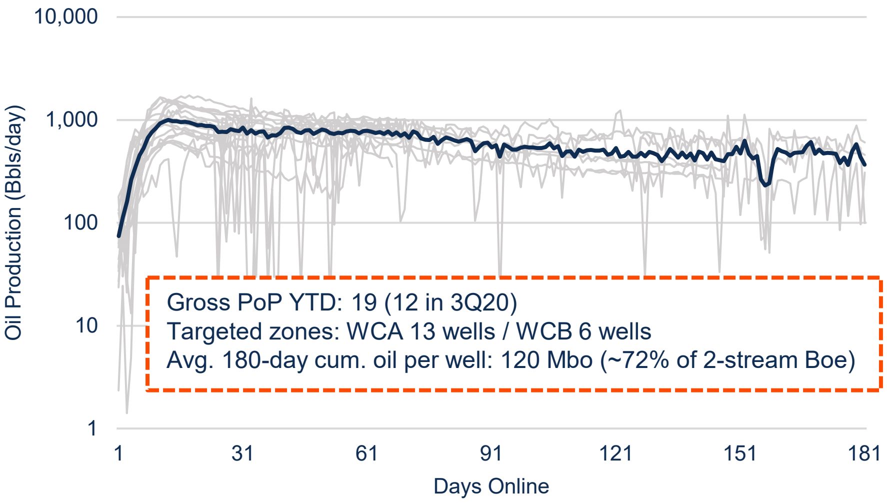
Financial Goals

- Adjusted free cash flow forecast of >$250MM for FY21[3]
  - *YTD adjusted free cash flow generation of >$150MM*
- Monetization goal of $125MM to $225MM
  - *Successful YTD monetizations of ~$210MM*
- Refinance near-term maturities
  - *Completed 2028 Senior Notes offering in July 2021 using proceeds to fully redeem 2023 Senior Notes*
- Accelerate credit rating improvement
  - *Moody's and S&P upgrades in 3Q21*
- Long-term debt reduction
  - *~$690MM of debt reduction since 2Q20[4]*

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.
4. Represents difference in long-term debt plus the retirement of Second Lien Notes held by Kimmeridge.

Primexx Integration Starting Strong

Solid Productivity Year-to-Date (Wolfcamp A & B)



Asset Integration Underway

- 4Q21 activity involves continuing two rig program that will carry into 2022
- Advancing opportunities to lower costs through application of CPE Delaware learnings
- Continued evaluation and improvement of workover program
- Selective conversion of gas lift systems to ESPs
- Additional synergy opportunities available from larger scale of development program

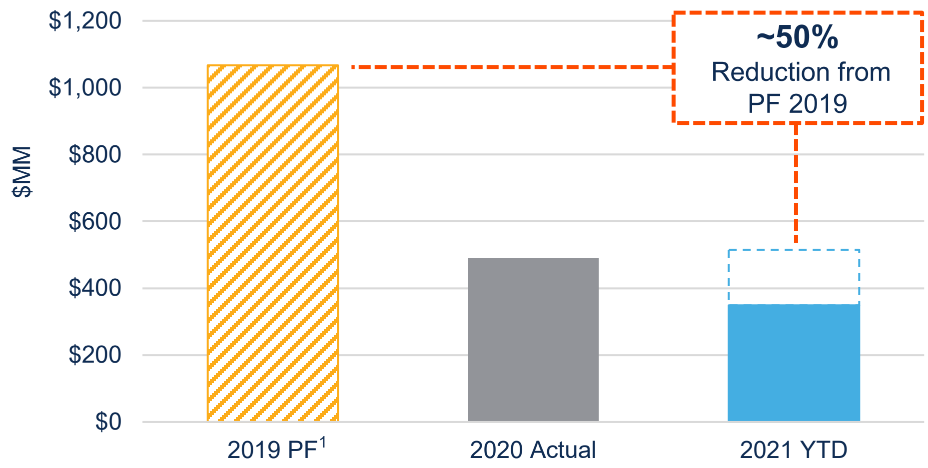
Increasing Project Sizes for Co-Development

Capital Efficiency Offsets Cost Pressures in 2021

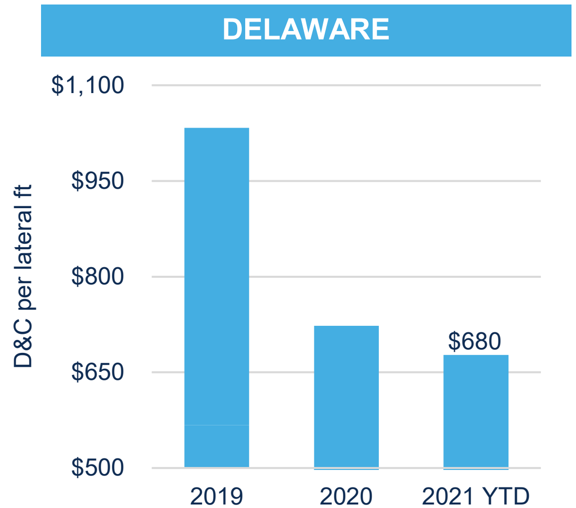
Capital Efficiency Improving

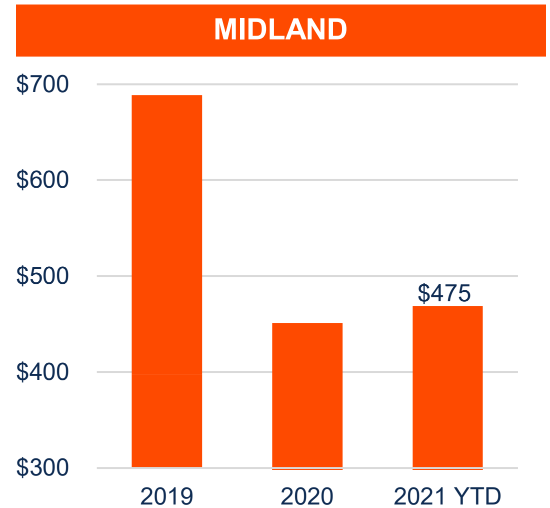
- Scaled development program benefits
  - Multi-well pads allow for cycle time reduction
  - Less crew moves = higher productivity
  - Utilization of existing infrastructure lowers capital
- Tailored enhancements to development model
  - Reduced water loadings
  - Customized spacing by project
  - Landing zone optimization
  - Flowback optimization

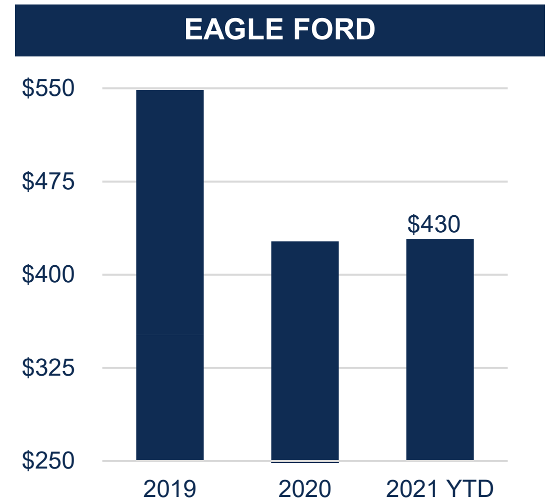
Continued Improvement in Capital Spend



Pushing the Boundary on Capital Efficiency ($ / Lateral Ft.)



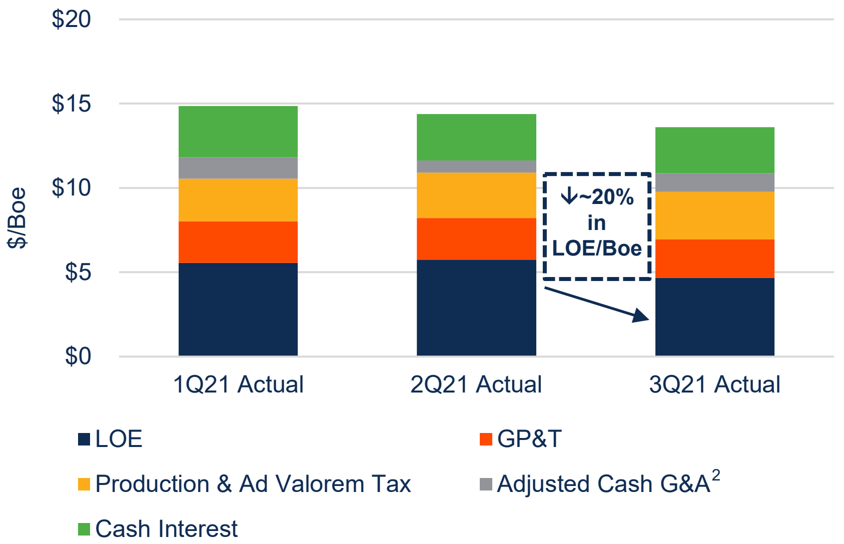




1. 2019 pro forma for combined Carrizo and Callon.

Managing Cash Costs for Improved Margins

"All-in" Cash Costs[1] Continues to Trend Lower



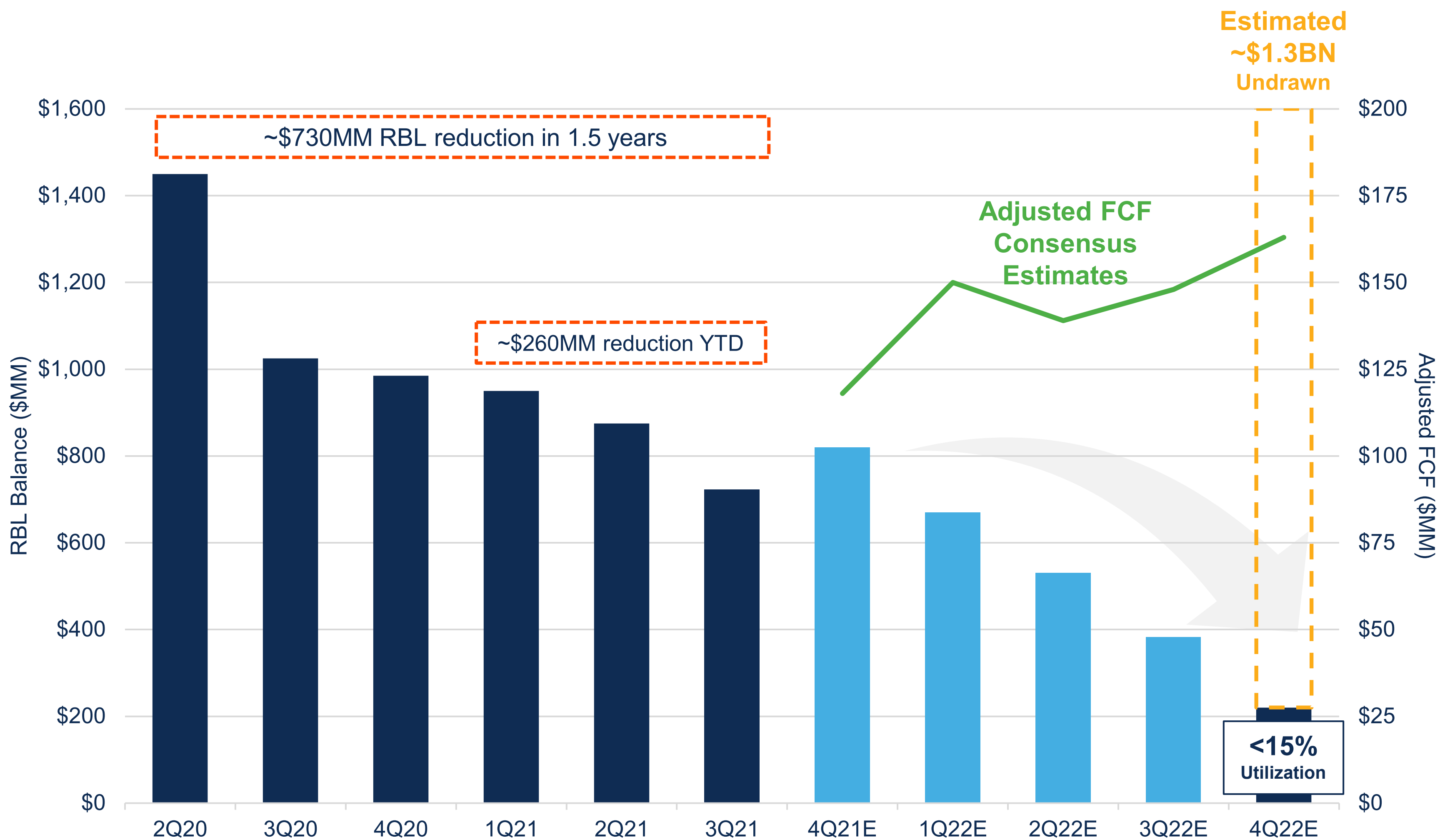
Per Boe Realizations Moves Higher[3]

3Q21 Results	Permian	Eagle Ford
Daily production (MBoe/d)	64.5	35.2
% Oil	58%	76%
% NGL	22%	13%
Realized price[4] ($/Boe)	$52.37	$59.63
Production Costs:		
LOE ($/Boe)	$4.19	$5.51
Production and ad valorem taxes ($/Boe)	$2.80	$2.89
GP&T ($/Boe)	$2.70	$1.49
Operating margin ($/Boe)	**$42.68**	**$49.74**

- **~20% increase in operating margins in both regions vs 2Q21**
- **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. Adjusted Cash G&A is a non-GAAP measure. Please see the appendix for reconciliations to the nearest GAAP measures.
3. Price realizations are unhedged and hedged price per Boe per our earnings release.
4. Prices are exclusive of hedging.

Managing Our RBL, Liquidity, and Leverage



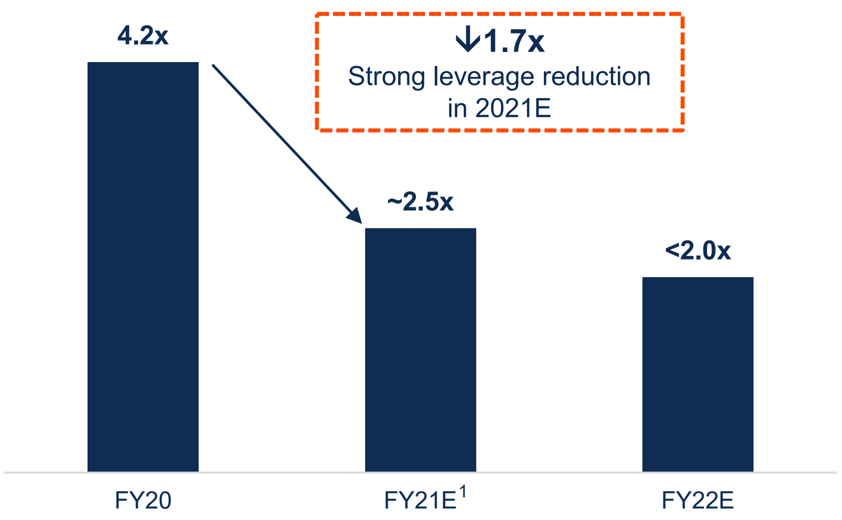
Note: Adjusted FCF consensus estimates from FactSet as of 10/28/21. Also includes recent non-core divestitures announced 11/3/21. Please see Appendix for non-GAAP Net Debt reconciliation.

Flexible and Improving Balance Sheet

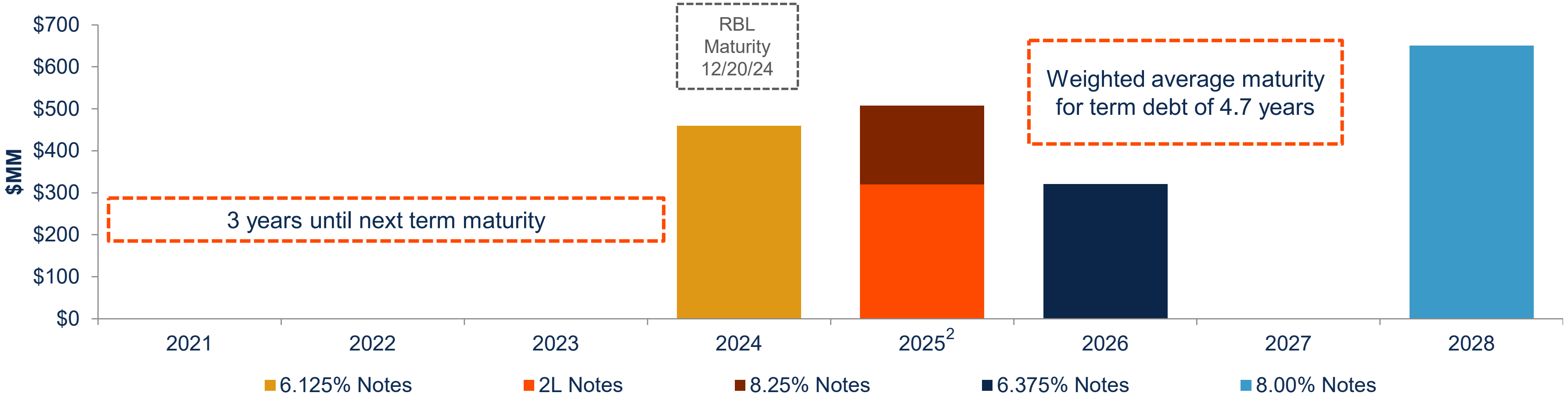
Highlights

- Leverage stats dramatically improved in 2021 through combination of cash flow, asset sales, Kimmeridge equitization, and Primexx transaction
- No near-term maturities and one of the furthest maturity dates for RBLs in the industry
- Received Moody's upgrade to B3 / positive; S&P upgrade to B- / stable
- Key near-term goals
  - <2.5x Net Debt / Adjusted EBITDA by YE 2021
  - <2.0x Net Debt / Adjusted EBITDA by YE 2022

Trailing 12-months Net Debt to Adjusted EBITDA



Fixed Rate Debt Maturity Profile



1. Primexx acquisition contributes an estimated $165MM of Adjusted EBITDA for the 1Q21-3Q21 period.
2. Pro forma for Kimmeridge equitization.

Focus on Continuous ESG Improvement

2020 Achievements[1]

- **28%** Reduction in GHG Intensity
- **25%** Reduction in menthane intensity
- **44%** Reduction in gas flared percent
- **66%** Reduction in total fluid spill rate
- **#1** Best safety year on record
- **36%** Minority representation company-wide
- Enhanced board oversight of ESG by expanding scope and renaming to Nominating & ESG Committee

TOP WORK PLACES 2020 | TOP WORK PLACES 2019 | TOP WORK PLACES 2018 | TOP WORK PLACES 2017 | HOUSTON CHRONICLE

Top Workplace four years in a row

Continued Advancement of ESG Goals in 2021

Focus on Environmental Stewardship

- 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 into electrification program
- Pilot testing of methane monitoring systems and no bleed/air supplied pneumatic controllers

Stakeholder Partnerships

- Continued evolution of COVID-19 safety protocols to protect employees and contractors
- 40% of new hires have been females; 40% of new hires have been minorities[2]
- Supporting schools, food banks, and first responders in our communities

Alignment with Stakeholder Interests

- Issued first comprehensive, SASB-aligned sustainability report in 2020 and added TCFD disclosures in 2021
- Enhanced Board oversight of ESG by expanding the remit of the Nominating & ESG Committee
- Diverse board includes one minority and two female directors
- Adopted comprehensive modification of executive compensation design to align with shareholder priorities

1. 2020 achievements from 2020 Sustainability Report issued July 2021.
2. As of 9/30/21.

Pathway To Sustainable Shareholder Returns

Improving All Facets of the Callon Business Model for a Compelling Investment Thesis

1. Measured Growth

Low single-digit production growth allows for stable FCF generation

0% - 5% YOY Production Growth CAGR

2. ESG Focus

Recognition of all stakeholders as we produce oil and gas responsibly and sustainably

Targeted 40% - 50% Reduction in GHG Intensity

3. Financial Performance

Targeted reinvestment rate of 65% - 75% (planning prices) with peer-leading cash margins

Cash Margins are 23% Ahead of 2023E Peer Average[1]

4. Life of Field

Responsible development of long-lived assets in an efficient and repeatable manner to maximize shareholder value

>2,000 Primary Zone Locations

5. Prudent Leverage

Balance sheet that provides flexibility through commodity cycles

Targeting Long-term <1.5x Leverage

6. Shareholder Returns

Near-term repayment of debt will accrue to equity holders with goal to deliver longer term cash returns to our shareholders

2023E FCF Yield of ~14%[1] vs Peer Average of ~11%

1. Wells Fargo U.S. Oil and Gas E&P Valuation and Statistics Handbook, October 21, 2021.

APPENDIX

Oil Hedges

	4Q21	1Q22	2Q22	3Q22	4Q22	FY 2022	1Q23
NYMEX WTI (Bbls, $/Bbl)							
Swaps							
Total Volumes	1,748,000	855,000	819,000	1,196,000	1,196,000	4,066,000	315,000
Total Daily Volumes	19,000	9,500	9,000	13,000	13,000	11,140	3,500
Avg. Swap Price	$56.87	$65.73	$66.59	$65.62	$65.62	$65.84	$70.01
Collars							
Total Volumes	2,290,450	2,385,000	2,320,500	1,196,000	1,196,000	7,097,500	-
Total Daily Volumes	24,896	26,500	25,500	13,000	13,000	19,445	-
Avg. Short Call Strike	$46.97	$65.58	$67.37	$70.12	$70.12	$67.70	-
Avg. Long Put Strike	$39.37	$52.83	$55.59	$60.00	$60.00	$56.15	-
Puts							
Total Volumes	414,000	-	-	-	-	-	-
Total Daily Volumes	4,500	-	-	-	-	-	-
Avg. Long Put Strike	$62.50	-	-	-	-	-	-
Total WTI Volume Hedged (Bbls)	4,452,450	3,240,000	3,139,500	2,392,000	2,392,000	11,163,500	315,000
Average WTI Ceiling Strike ($/Bbl)	$51.25	$65.62	$67.17	$67.87	$67.87	$67.02	$70.01
Average WTI Floor Strike ($/Bbl)	$48.39	$56.23	$58.46	$62.81	$62.81	$59.68	$70.01
ICE BRENT (Bbls, $/Bbl)							
Collars							
Total Volumes	184,000	-	-	-	-	-	
Total Daily Volumes	2,000	-	-	-	-	-	
Avg. Short Call Stike	$50.00	-	-	-	-	-	
Avg. Long Put Strike	$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	-	-	1,240	
Avg. Short Call Strike	-	$63.15	$63.15	-	-	$63.15	
Avg. Long Put Strike	-	$51.25	$51.25	-	-	$51.25	
MIDLAND-CUSHING DIFFERENTIAL (Bbls, $/Bbl)							
Swaps							
Total Volumes	892,400	-	-	-	-	-	
Total Daily Volumes	9,700	-	-	-	-	-	
Avg. Swap Price	$0.33	-	-	-	-	-	

Notes:

- In addition to the above hedges, Callon holds short the following positions: 13,220 bpd 4Q21 WTI calls (avg. strike $63.62), 5,000 bpd Cal22 $52.18-strike WTI swaptions, 5,000 bpd Cal23 $72.00-strike WTI swaptions. Callon owes deferred premiums for 4Q21-2Q22 of the following amounts ($MM): $3.7, $2.0, $0.9. In February 2021, we executed offsetting 4Q21 ICE Brent swaps on 73,400 Bbls, resulting in a locked-in loss of approximately $1.3 million which we will pay as the applicable contracts settle.
- All hedge positions are as of October 29, 2021

Gas And NGL Hedges

	4Q21	1Q22	2Q22	3Q22	4Q22	FY 2022
NYMEX HENRY HUB (MMBtu, $/MMBtu)						
Swaps						
Total Volumes	4,357,000	900,000	2,730,000	2,760,000	930,000	7,320,000
Total Daily Volumes	47,359	10,000	30,000	30,000	10,109	20,055
Avg. Swap Price	$2.96	$4.00	$2.96	$2.96	$2.96	$3.08
Collars						
Total Volumes	1,840,000	3,600,000	910,000	920,000	310,000	5,740,000
Total Daily Volumes	20,000	40,000	10,000	10,000	3,370	15,726
Avg. Short Call Strike	$2.80	$3.75	$3.45	$3.45	$3.45	$3.64
Avg. Long Put Strike	$2.50	$2.83	$2.85	$2.85	$2.85	$2.83
Total NYMEX Volume Hedged (MMBtu)	6,197,000	4,500,000	3,640,000	3,680,000	1,240,000	13,060,000
Average NYMEX Ceiling Strike ($/MMBtu)	$2.92	$3.80	$3.08	$3.08	$3.08	$3.33
Average NYMEX Floor Strike ($/MMBtu)	$2.83	$3.06	$2.93	$2.93	$2.93	$2.97
WAHA DIFFERENTIAL (MMBtu, $/MMBtu)						
Swaps						
Total Volumes	4,140,000	1,350,000	1,365,000	1,380,000	1,380,000	5,475,000
Total Daily Volumes	45,000	15,000	15,000	15,000	15,000	15,000
Avg. Swap Price	($0.42)	($0.21)	($0.21)	($0.21)	($0.21)	($0.21)
MT. BELVIEU PURITY ETHANE (Bbls/$/Bbl)						
Swaps						
Total Volumes	460,000	378,000	-	-	-	378,000
Total Daily Volumes	5,000	4,200	-	-	-	1,036
Avg. Swap Price	$7.62	$15.70	-	-	-	$15.70
MT. BELVIEU PROPANE (NON-TET) (Bbls/$/Bbl)						
Swaps						
Total Volumes	266,800	252,000	-	-	-	252,000
Total Daily Volumes	2,900	2,800	-	-	-	690
Avg. Swap Price	$52.15	$48.43	-	-	-	$48.43
MT. BELVIEU NORMAL BUTANE (NON-TET) (Bbls/$/Bbl)						
Swaps						
Total Volumes	101,200	99,000	-	-	-	99,000
Total Daily Volumes	1,100	1,100	-	-	-	271
Avg. Swap Price	$59.43	$54.39	-	-	-	$54.39
MT. BELVIEU ISOBUTANE (NON-TET) (Bbls/$/Bbl)						
Swaps						
Total Volumes	55,200	54,000	-	-	-	54,000
Total Daily Volumes	600	600	-	-	-	148
Avg. Swap Price	$58.96	$54.29	-	-	-	$54.29

Notes:

- In addition to the above hedges, Callon holds short 20,000 mmbtu/d 4Q21 NYMEX NG calls (avg. strike $3.09)
- All hedge positions are as of October 29, 2021

Non-GAAP Adjusted EBITDA[1]

($000s)	3Q 21
Net Income	$171,902
Loss on derivative contracts	107,169
Loss on commodity derivative settlements, net	(110,960)
Non-cash benefit related to share-based awards	(903)
Merger, integration and transaction	3,018
Other expense	4,305
Income tax expense	2,416
Interest expense, net	27,736
Depreciation, depletion and amortization	89,890
Gain on extinguishment of debt	(2,420)
Adjusted EBITDA	$292,153

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

Non-GAAP Adjusted Free Cash Flow[1]

($000s)	3Q 20	4Q 20	1Q 21	2Q 21	3Q 21
Net cash provided by operating activities	$135,701	$134,578	$137,665	$175,603	$294,565
Changes in working capital and other	14,473	12,011	30,913	13,520	(30,355)
Change in accrued hedge settlements	(5,993)	(5,055)	(20,117)	(14,719)	(153)
Cash interest expense, net	24,246	24,167	22,159	22,383	25,078
Merger, integration, and transaction expense	2,465	2,120	--	--	3,018
Adjusted EBITDA	$170,892	$167,821	$170,620	$196,787	$292,153
Less: Operational capital expenditures (accrual)	38,408	87,488	95,545	138,321	114,964
Less: Capitalized interest	20,675	23,015	21,817	21,740	23,590
Less: Interest expense, net of capitalized amounts	24,683	26,486	22,159	22,383	25,078
Less: Capitalized cash G&A	6,831	6,465	6,913	7,404	9,034
Adjusted Free Cash Flow[2]	$80,295	$24,367	$24,186	$6,939	$119,487

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)	1Q 21	2Q 21	3Q 21
Total G&A	$16,799	$11,065	$9,503
Change in the fair value of liability share-based awards (non-cash)	(5,943)	(3,555)	2,492
Adjusted G&A – total	10,856	7,510	11,995
Equity-settled, share-based compensation (non-cash) and other non-recurring expenses	(1,665)	(1,724)	(1,589)
Adjusted G&A — cash component	$9,191	$5,786	$10,406
Capitalized cash G&A	6,913	7,404	9,034
Full Cash G&A	$16,104	$13,190	$19,440

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

Non-GAAP Net Debt Reconciliation[1]

($ millions)	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21
Long-term debt	$3,350	$3,225	$3,013	$2,978	$2,903	$2,858
Less: Cash and cash equivalents	8	11	20	24	4	4
Net Debt	$3,342	$3,214	$2,993	$2,954	$2,899	$2,854

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