



First Quarter Earnings Presentation

MAY 2022



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; inventory; future levels of development activity and associated production, capital expenditures, cash flow expectations, and margins; the Company's guidance for income statement expenditures and capital expenditures; estimated realizations; estimated reserve quantities and the present value thereof; 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 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 EBITDA," "operating margin", "all-in cash 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 U.S. Securities and Exchange Commission (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 expenditures (accrual), capitalized cash interest, capitalized cash G&A (which excludes capitalized expense related to share-based awards), and cash interest expense, net. 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, or as an alternative to net income (loss).

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 share-based compensation expense, merger, integration and transaction expense, (gain) loss on extinguishment of debt, and certain other 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 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 EBITDA excludes some, but not all, items that affect net income (loss) and may vary among companies, the adjusted EBITDA presented in this presentation 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. We believe 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.

"All-in" cash margin is a supplemental non-GAAP measure that is defined by the Company as oil, natural gas, and NGL revenues sales price including the impact of commodity derivative settlements less; lease operating expense; production and ad valorem taxes; gathering, transportation and processing fees; adjusted cash G&A; and cash interest expense divided by total production for the period. We believe "all-in" cash margin is a comparable metric against other companies in the industry and is an indicator of an oil and natural gas company's profitability per unit of production.

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.

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. This metric is sometimes presented as a ratio with Adjusted EBITDA in order to provide investors with another means of evaluating the Company's ability to service its existing debt obligations as well as any future increase in the amount of such obligations.



Focused On Capital Discipline and Creating Shareholder Value

Sustainable Development Focus

Committed to ESG Excellence

Disciplined Capital Spending Program

Focused on Free Cash Flow

Dedicated to Improving Balance Sheet

Disciplined Strategy Delivers Results

Exceeding Expectations

Q1 2022 Highlights



Production Volumes

103

MBoe/d
(63% oil)



Reinvestment Percentage¹

46%

% of cash flow



Operational Capital² (\$MM)

\$157

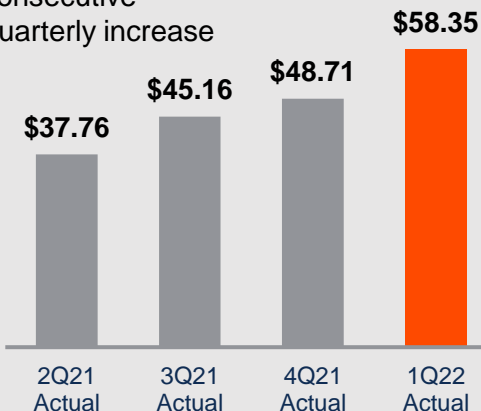
Below
Guidance

Operating Margin

per Boe³

7th

consecutive
quarterly increase

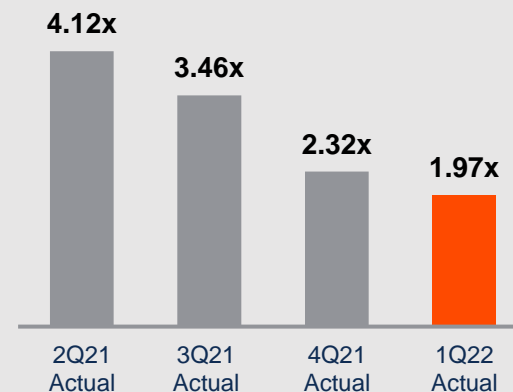


Leverage Ratio

Net Debt / LTM Adj. EBITDA³

1.00x - 1.25x

by year-end 2022



Continue to
Improve
Balance Sheet
Strength

Realize Cost
Synergies at
Delaware South

Build DUC
Backlog for
Efficient
Completion
Schedule

Organic
Inventory
Expansion

End Routine
Flaring by the
End of the Year

2022 Execution Sets Stage for Continued Outperformance



1. Reinvestment percentage is calculated by dividing operational capital expenditures by adjusted discretionary cash flow minus capitalized interest minus capitalized G&A

2. Operational capital includes drilling, completions, facilities, and equipment, but excludes land and seismic

3. Operating margin & net debt are non-GAAP financial measures, please see the Appendix for the reconciliation. Net Debt / LTM Adjusted EBITDA calculations are pursuant to the credit facility

Strong Execution Advances Our Goals

1Q22 by the Numbers




Metric	1Q22 Result
Total production (MBoe/d)	102.7 <i>(Guidance 100 - 102)</i>
Oil production	63% <i>(Guidance 63%)</i>
LOE (\$MM)	\$67.3
Production and ad valorem tax <i>(% of total oil, natural gas, and NGL revenue)</i>	5.7%
GP&T (\$MM)	\$20.8
Operational capital ¹ (\$MM)	\$157.4 <i>(Guidance \$175 - \$185)</i>
Adjusted EBITDA ² (\$MM)	\$393.7
Adjusted Free Cash Flow ² (\$MM)	\$183.3

First Quarter Accomplishments

Operational

-  **Increased Operational Flexibility**
Increased DUC inventory by 15 wells to 42 wells
-  **Successful Delaware South Wells**
Placed two large pads on production with results exceeding expectations
-  **Reduced GHG Through Replacement of Pneumatics**
Substantial progress on our pneumatic replacement initiative
-  **Secured All Key Services and Materials for 2022**
Including varying degrees of price certainty and extended terms

Financial

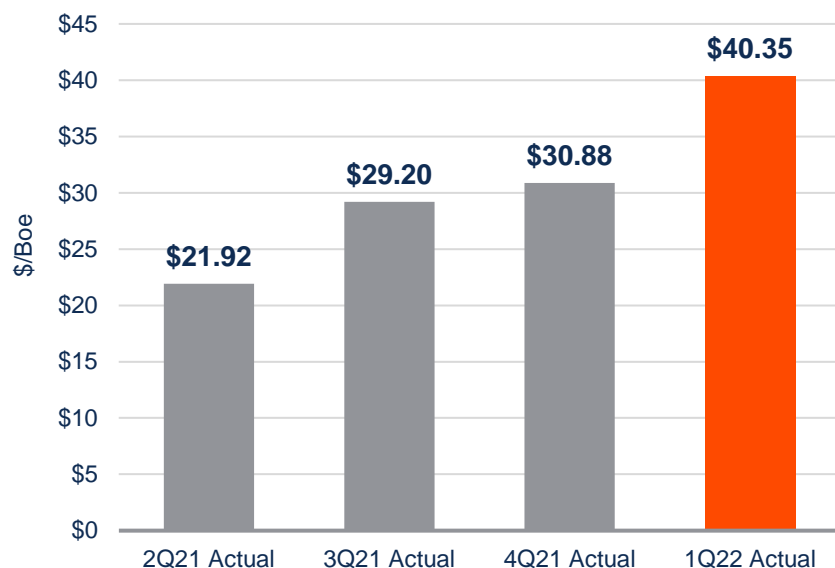
-  **Third Sequential Increase in Adjusted Free Cash Flow**
First quarter adjusted FCF generation of ~\$183MM and ~46% reinvestment rate
-  **Reduced Lease Operating Expense**
LOE costs declined by \$6.2MM sequentially driven by reductions at the Delaware South asset
-  **Further Leverage Reduction**
First Quarter PF Net Debt / LTM Adj. EBITDA of < 2.0x (average LTM realized prices of \$58.23/Bbl and \$3.03/Mcf, after hedging impacts)³



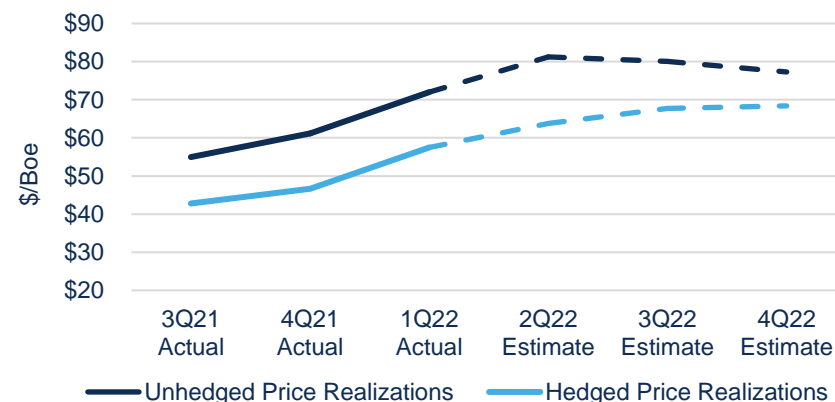
1. Operational capital includes drilling, completions, facilities, and equipment, but excludes land and seismic
 2. Adjusted EBITDA and Adjusted Free Cash Flow are non-GAAP measures. Please see Appendix for reconciliation
 3. Net debt / LTM Adjusted EBITDA calculations are pursuant to the credit facility

Committed to Managing Cash Costs for Improved Margins

Differentiated “All-in” Cash Margin¹



Per Boe Realizations Move Higher²



	Permian	Eagle Ford
Daily production (MBoe/d)	82	21
% Oil	61%	73%
Realized price ³ (\$/Boe)	\$70.29	\$78.50
Production costs:		
LOE (\$/Boe)	\$6.85	\$8.99
Production and ad valorem taxes (\$/Boe)	\$3.89	\$4.82
GP&T (\$/Boe)	\$2.33	\$1.92
Operating margin (\$/Boe)	\$57.22	\$62.77

First Quarter Highlights

- ~20% sequential increase in operating margins driven by an increase in realized prices
- LOE decreased by \$6.2 million dollars sequentially – which includes a \$2.7 million increase in workover expense
- GP&T decreased from impact of acquired infrastructure



1. “All-in” Cash margin is a non-GAAP measure and includes hedged realized prices minus LOE, GP&T, Adjusted Cash G&A, Cash Interest Expense, and Production and Ad Valorem Taxes. Please see the Appendix and our first quarter 2022 earnings release for additional details and reconciliation
 2. Actual price realizations are unhedged and hedged price per Boe per our earnings release. Forecasted estimate unhedged and hedge price per Boe assumes strip pricing as of April 22nd 2022
 3. Realized price is calculated excluding the impacts of hedging gains / losses

Delaware South Integration and Optimization

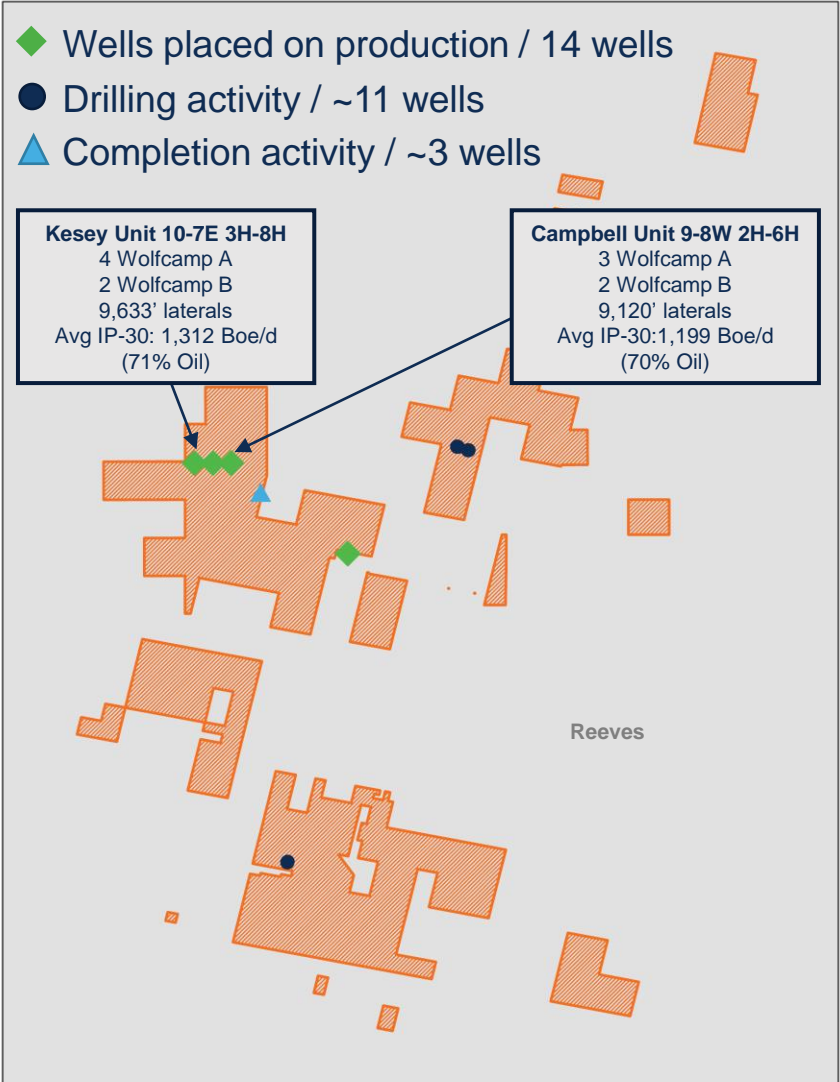
Seamless Integration

- Brought three wells on-line within seven days of closing on the properties
- Placed two multi-zone, large pad projects on-line during the first quarter, Kesey Unit and Campbell Unit, both exceeding expectations
- Plan to bring an additional three wells on-line during the second quarter
- Electrical system and facility upgrades in 2022

LOE and Capital Optimization in Process

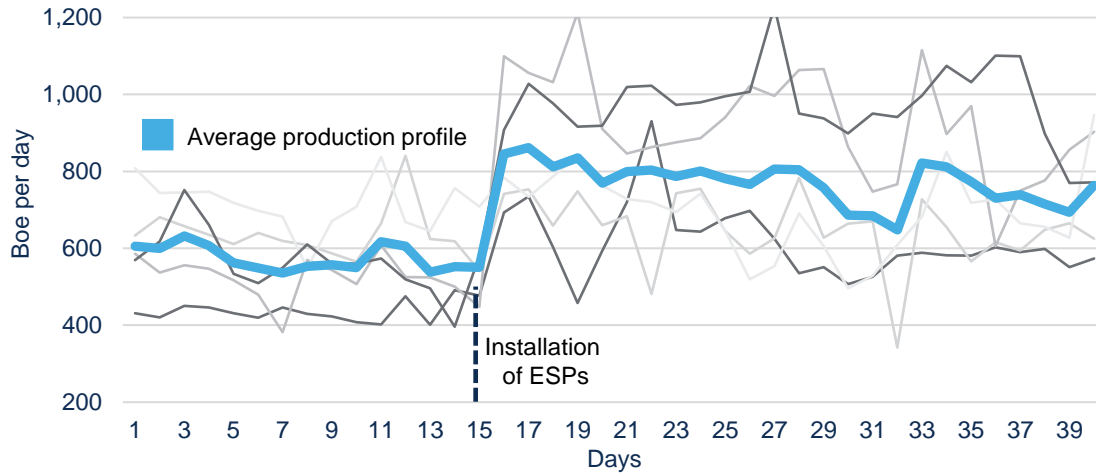
- Lease Operating Expense
 - Overlay of Callon operating and purchasing programs for chemical
 - Transition to increased use of ESPs
- Capital
 - Testing lateral rotary steerable applications – initial results indicate 15% - 20% improvement in drilling feet per day
 - Reduced fluid intensity by 10 bbls/ft while maintaining proppant placement
- Achieved 23% sequential reduction in lease operating expense per Boe in Q1 2022
- Additional synergy opportunities available from larger scale of development program

1H22 Operational Activity



Increasing Short Cycle Time Projects

Electric Submersible Pump (ESP) Production Uplift Delaware¹



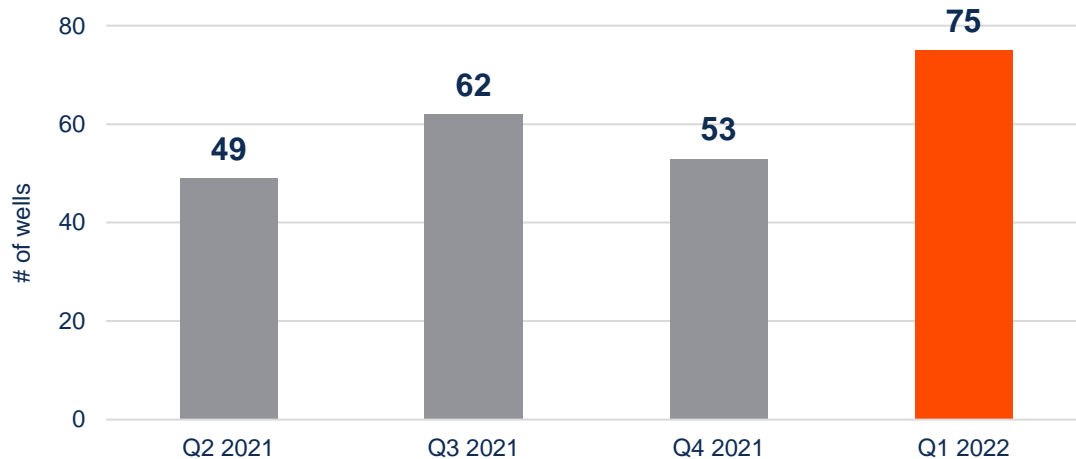
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Project payback in months³

>40%

Production uplift from ESP installation

Well Maintenance Projects²



>40%

Sequential increase in projects from 4Q21



1. Includes the Elk Alley A10LA, Elk Alley A3R2IA, Nimitz 187-188E 07H & Nimitz 187-188W 05H wells

2. Well maintenance projects includes ESP installations, recompletions, and well failure remediation and can be included in either lease operating expense or CapEx

3. 200 Boe/d increase in production and realized operating margin of \$58.35 per Boe

Second Quarter 2022 Outlook

Maintaining Capital *Discipline*

Guidance and Financial Estimates



Total Production **100-102**
MBoe/d
(64% oil / 83% liquids)

1Q22: 103 MBoe/d



Operational CapEx **\$225-\$240**
million

1Q22: \$157MM



Adj. Free Cash Flow Generation **>\$150**
million¹

1Q22: \$183MM

Key Focus Areas for the Second Quarter

Operational



Return to normalized pace of wells placed on production
Increase from 1Q rate of 17 to range of 32-35 & ~50% EF



Continue to build DUC inventory for flexibility and efficiency
Expected to end 2Q 2022 with >50 wells of inventory



Testing of increased proppant loadings in Delaware
Encouraging early time performance from recent wells



Tactical deployment of additional workover crew
Support of capital efficient artificial lift conversions



Work to mitigate increasing inflationary pressures
Scaled development, contracting strategies and optimization

Financial



Continued reduction in credit facility borrowings
Forecast balance below \$600MM by end of 2Q22¹



Advancement of reduction in leverage metrics
Estimated improvement to 1.7x or better

1. Based on strip pricing as of April 22, 2022

Continuing to Progress the Balance Sheet Improvements

Recent Highlights

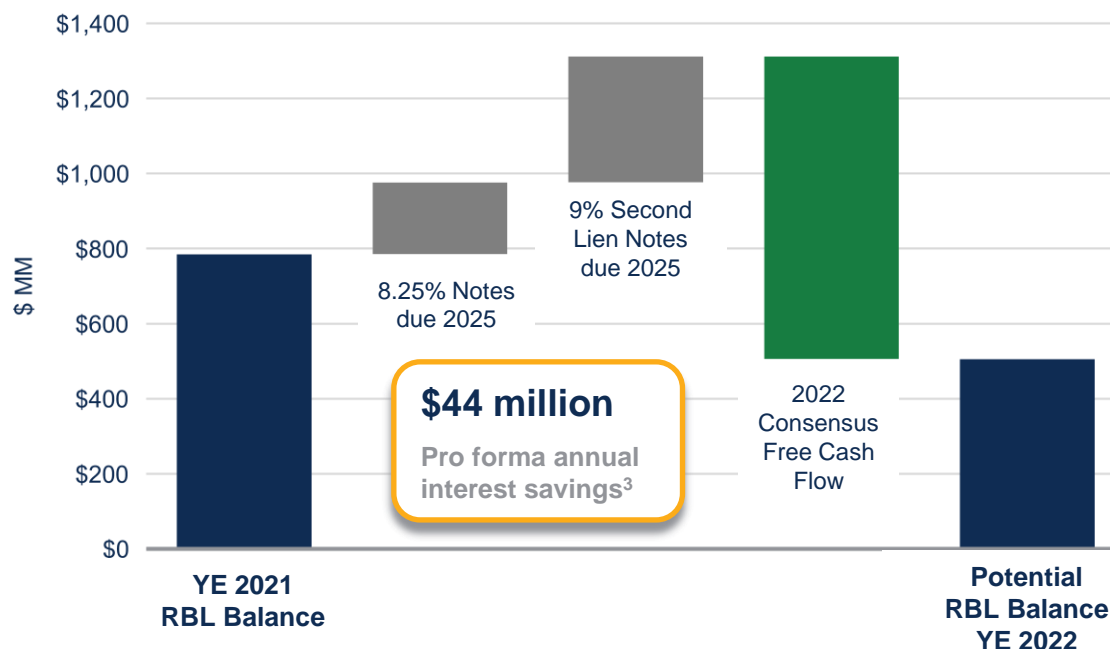
1.97x
Q1 2022
Net Debt /
LTM Adjusted EBITDA¹

~\$75 MM
Q1 RBL Repaid

B2
Moody's One Notch
Upgrade on Corporate
Rating

- Key components of Callon's liability management strategy: (a) remove second lien notes; (b) lower weighted average interest rate; (c) increase weighted average maturity, and (d) increase runway until nearest debt maturity
- Callon has two tranches of high coupon debt callable in 2022
 - \$187 MM 8.25% notes due 2025: callable at ~102 in July
 - \$320 MM 9% second lien notes due 2025: callable at 105 in October

Free Cash Flow Provides Optionality²



1. Net Debt / LTM Adjusted EBITDA calculations are pursuant to the credit facility
 2. Consensus free cash flow based on Bloomberg as of April 26, 2022
 3. Assumes debt is retired with free cash flow

2022 Guidance

	2022 GUIDANCE	COMMENTARY
Total production (MBoe/d)	101 – 105	
Oil	64%	Increasing oil cut as year progresses
NGL	19%	Increase over 2021
Gas	17%	
Income statement expenses (\$MM, except where noted)		
LOE, including workovers	\$275 - \$295	Flat assumption to 4Q run-rate given inflation potential (synergies provide offset)
Gathering, processing, and transportation	\$75 - \$85	Decrease from 2021 despite full year of acquisition
Production taxes, including ad valorem (% of total oil, natural gas, and NGL revenues)	6.0%	
Adjusted G&A: cash component ¹	\$50 - \$60	Increased labor force costs / digitalization efforts
Adjusted G&A: non-cash component ²	\$5 - \$15	
Cash interest expense, net	\$55 - \$60	Benefitted by lower debt balances
Estimated effective income tax rate	22%	No cash taxes forecasted
Capital expenditures (\$MM, accrual basis)		
Total operational capital ³	\$725	Contracting strategy and synergies offset inflation
Cash capitalized interest	\$110 - \$115	Total cash interest + capitalized interest expense down ~10%
Cash capitalized G&A	\$35 - \$40	
Gross Operated Wells Drilled / Completed	125-130 / 113-118	Meaningful increase in PoPs in 2Q and 3Q



1. Excludes the change in fair value and amortization of share-based incentive awards and other non-recurring expenses

2. Amortization of equity-settled, share based incentive awards

3. Includes facilities, equipment, seismic, land, and other items, excludes capitalized expenses

APPENDIX

Oil Hedges

	2Q22	3Q22	4Q22	2Q22-4Q22	1Q23	2Q23	3Q23	4Q23	FY 2023
NYMEX WTI (Bbls, \$/Bbl)									
Swaps									
Total Volumes	364,000	1,656,000	1,656,000	3,676,000	450,000	455,000	-	-	905,000
Total Daily Volumes	4,000	18,000	18,000	13,367	5,000	5,000	-	-	2,479
Avg. Swap Price	\$70.81	\$61.88	\$61.88	\$62.77	\$71.21	\$71.20	-	-	\$71.20
Collars									
Total Volumes	2,320,500	1,196,000	1,196,000	4,712,500	585,000	591,500	460,000	460,000	2,096,500
Total Daily Volumes	25,500	13,000	13,000	17,136	6,500	6,500	5,000	5,000	5,744
Avg. Short Call Strike	\$67.37	\$70.12	\$70.12	\$68.77	\$80.36	\$80.36	\$80.11	\$80.11	\$80.25
Avg. Long Put Strike	\$55.59	\$60.00	\$60.00	\$57.83	\$69.08	\$69.08	\$70.00	\$70.00	\$69.48
Total WTI Volume Hedged (Bbls)	2,684,500	2,852,000	2,852,000	8,388,500	1,035,000	1,046,500	460,000	460,000	3,001,500
Average WTI Ceiling Strike (\$/Bbl)	\$67.84	\$65.34	\$65.34	\$66.14	\$76.38	\$76.38	\$80.11	\$80.11	\$77.52
Average WTI Floor Strike (\$/Bbl)	\$57.65	\$61.09	\$61.09	\$59.99	\$70.00	\$70.00	\$70.00	\$70.00	\$70.00
MAGELLAN EAST HOUSTON FIXED PRICE (Bbls, \$/Bbl)									
Collars									
Total Volumes	227,500	-	-	227,500	-	-	-	-	-
Total Daily Volumes	2,500	-	-	827	-	-	-	-	-
Avg. Short Call Strike	\$63.15	-	-	\$63.15	-	-	-	-	-
Avg. Long Put Strike	\$51.25	-	-	\$51.25	-	-	-	-	-
MIDLAND-CUSHING DIFFERENTIAL (Bbls, \$/Bbl)									
Swaps									
Total Volumes	591,500	598,000	598,000	1,787,500	-	-	-	-	-
Total Daily Volumes	6,500	6,500	6,500	6,500	-	-	-	-	-
Avg. Swap Price	\$0.50	\$0.50	\$0.50	\$0.50	-	-	-	-	-

1. In addition to the above positions, Callon holds short 5,000 bbls per day Cal23 \$72.00-strike NYMEX WTI swaptions. Callon owes deferred premiums for 2Q22 of the following amounts (\$MM): \$0.9. In March 2022, the company executed offsetting 2Q22 NYMEX WTI swaps on 910,000 Bbls, resulting in a recognized loss of approximately \$39.3 million which we will pay as the applicable contracts settle.

2. All hedge positions are as of April 29, 2022



Natural Gas Hedges

	2Q22	3Q22	4Q22	2Q22-4Q22	1Q23	2Q23	3Q23	4Q23	FY 2023
NYMEX HENRY HUB (MMBtu, \$/MMBtu)									
Swaps									
Total Volumes	4,550,000	4,600,000	1,550,000	10,700,000	-	-	-	-	-
Total Daily Volumes	50,000	50,000	16,848	38,909	-	-	-	-	-
Avg. Swap Price	\$3.62	\$3.62	\$3.62	\$3.62	-	-	-	-	-
Collars									
Total Volumes	1,820,000	1,840,000	3,670,000	7,330,000	4,500,000	910,000	920,000	310,000	6,640,000
Total Daily Volumes	20,000	20,000	39,891	26,655	50,000	10,000	10,000	3,370	18,192
Avg. Short Call Strike	\$4.06	\$4.06	\$6.91	\$5.49	\$7.49	\$4.75	\$4.75	\$4.75	\$6.60
Avg. Long Put Strike	\$3.30	\$3.30	\$4.67	\$3.99	\$4.95	\$3.50	\$3.50	\$3.50	\$4.48
Total NYMEX Volume Hedged (MMBtu)	6,370,000	6,440,000	5,220,000	18,030,000	4,500,000	910,000	920,000	310,000	6,640,000
Average NYMEX Ceiling Strike (\$/MMBtu)	\$3.75	\$3.75	\$5.93	\$4.38	\$7.49	\$4.75	\$4.75	\$4.75	\$6.60
Average NYMEX Floor Strike (\$/MMBtu)	\$3.53	\$3.53	\$4.36	\$3.77	\$4.95	\$3.50	\$3.50	\$3.50	\$4.48
WAHA DIFFERENTIAL (MMBtu, \$/MMBtu)									
Swaps									
Total Volumes	-	-	1,220,000	1,220,000	1,800,000	1,820,000	1,840,000	620,000	6,080,000
Total Daily Volumes	-	-	13,261	3,342	20,000	20,000	20,000	6,739	16,658
Avg. Swap Price	-	-	(\$0.75)	(\$0.75)	(\$0.75)	(\$0.75)	(\$0.75)	(\$0.75)	(\$0.75)

1. All hedge positions are as of April 29, 2022



Non-GAAP Adjusted EBITDA¹

(\$000s)	1Q 21	2Q 21	3Q 21	4Q 21	1Q 22
Net income (loss)	(\$80,407)	(\$11,695)	\$171,902	\$285,351	\$39,737
Loss on derivative contracts	214,523	190,463	107,169	10,145	358,300
Loss on commodity derivative settlements, net	(62,280)	(100,128)	(110,960)	(149,938)	(133,476)
Non-cash expense (benefit) related to share-based awards	7,608	5,279	(903)	939	4,166
Impairment of evaluated oil and gas properties	-	-	-	-	-
Merger, integration and transaction	-	-	3,018	11,271	769
Other (income) expense	(3,306)	5,584	4,305	1,072	(782)
Income tax (benefit) expense	(921)	(478)	2,416	(837)	484
Interest expense, net	24,416	24,634	27,736	25,226	21,558
Depreciation, depletion and amortization	70,987	83,128	89,890	112,551	102,979
(Gain) loss on extinguishment of debt	-	-	(2,420)	43,460	-
Adjusted EBITDA	\$170,620	\$196,787	\$292,153	\$339,240	\$393,735
Primexx EBITDA ²	\$47,693	\$51,463	\$71,767		

1. See "Important Disclosures" slide for additional information related to Supplemental Non-GAAP Financial Measures
 2. Represents EBITDA from January 1st through September 30th, 2021 prior to closing on transaction on October 1st



Non-GAAP Adjusted EBITDA and Adjusted Free Cash Flow¹

(\$000s)	4Q 21	1Q 22
Net cash provided by operating activities	\$366,310	\$281,270
Changes in working capital and other	(67,390)	123,805
Change in accrued hedge settlements	6,781	(31,951)
Cash interest expense, net	22,268	19,842
Merger, integration and transaction	11,271	769
Adjusted EBITDA	\$339,240	\$393,735
Less: Operational capital expenditures (accrual)	159,786	157,378
Less: Capitalized cash interest	22,591	23,506
Less: Cash interest expense, net	22,268	19,842
Less: Capitalized cash G&A	11,035	9,703
Adjusted Free Cash Flow	\$123,560	\$183,306

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



Non-GAAP Operating Margin

Per Boe data	2Q 21	3Q 21	4Q 21	1Q 22
Sales price				
Permian Basin	\$46.04	\$52.37	\$59.64	\$70.29
Eagle Ford	54.72	59.63	66.10	78.50
Total sales price	\$48.68	\$54.93	\$61.22	\$71.97
Lease operating expense				
Permian	\$4.60	\$4.19	\$7.22	\$6.85
Eagle Ford	8.34	5.51	6.77	8.99
Total lease operating expense	\$5.74	\$4.66	\$7.11	\$7.29
Production and ad valorem taxes				
Permian	\$2.53	\$2.80	\$3.15	\$3.89
Eagle Ford	3.12	2.89	3.60	4.82
Total production and ad valorem taxes	\$2.71	\$2.84	\$3.26	\$4.08
Gathering, transportation and processing				
Permian	\$2.75	\$2.70	\$2.26	\$2.33
Eagle Ford	1.84	1.49	1.76	1.92
Total gathering, transportation and processing	\$2.47	\$2.28	\$2.14	\$2.25
Operating margin				
Permian	\$36.16	\$42.68	\$47.01	\$57.22
Eagle Ford	41.42	49.74	53.97	62.77
Total operating margin	\$37.76	\$45.16	\$48.71	\$58.35

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



Non-GAAP All-In Cash Margin

Per Boe data	2Q 21	3Q 21	4Q 21	1Q 22
Average realized sales price	\$48.68	\$54.93	\$61.22	\$71.97
Impact of derivative settlements	(12.37)	(12.09)	(14.50)	(14.45)
Average realized sales price (including impact of derivative settlements)	\$36.31	\$42.84	\$46.72	\$57.52
Lease operating expense	5.74	4.66	7.11	7.29
Production and ad valorem taxes	2.71	2.84	3.26	4.08
Gathering, transportation and processing	2.47	2.28	2.14	2.25
Adjusted cash G&A	0.71	1.13	1.18	1.40
Cash interest expense, net	2.76	2.73	2.15	2.15
All-in cash margin	\$21.92	\$29.20	\$30.88	\$40.35

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

Non-GAAP Net Debt Reconciliation¹

(\$ millions)	6/30/21	9/30/21	12/31/21	3/31/22
Total debt	\$2,865	\$2,810	\$2,694	\$2,623
Unamortized premiums, discount, and deferred loan costs, net	38	48	29	27
Adjusted total debt	\$2,903	\$2,858	\$2,723	\$2,650
Less: Cash and cash equivalents	4	4	10	4
Net Debt	\$2,899	\$2,854	\$2,713	\$2,646

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

