

May 18, 2023



Callon Petroleum Company Announces Chief Operating Officer Transition

Jeff Balmer to Retire from Position, Russell Parker to Succeed Him as COO

HOUSTON, May 18, 2023 /PRNewswire/ -- Callon Petroleum Company (NYSE: CPE) ("Callon" or the "Company") today announced that Russell Parker is expected to join the Company as Senior Vice President and Chief Operating Officer in late June. Mr. Parker will succeed Dr. Jeff Balmer who plans to retire upon his successor's appointment.

Russell Parker is an experienced leader with more than 20 years of operations and strategic leadership that spans public and private energy companies including EP Energy, Phoenix Natural Resources, Chief Oil & Gas, and Hilcorp Energy. He most recently served as President and Chief Executive Officer of EP Energy and brings extensive experience enhancing operational efficiencies, developing talented teams, and executing strategic transactions.

"We are excited to welcome Russell to drive the continued evolution of our 'Life of Field' Co-Development Model across our top-tier Permian inventory," said President and Chief Executive Officer Joe Gatto. "Russell's track record of achieving operational successes and financial results through a culture of collaboration makes him a great fit for Callon and our outstanding team."

"It is a privilege to join the Callon team at such a pivotal time for the Company, as the Permian Basin becomes the sole focus with a strong opportunity set for capital efficiency gains and cost structure enhancements," said Parker. "I have long admired the Company's high-quality asset base and look forward to joining Callon's talented team as we continue our trajectory of improving operational performance."

Dr. Balmer is retiring from Callon after a successful career that spans 35 years in the oil and gas industry including nearly five years at Callon.

CEO Joe Gatto continued, "On behalf of Callon's Board, management team and employees, I want to extend our deep appreciation to Jeff for his valued contributions to Callon over the past five years. Since joining the Company in 2018, Jeff has been an instrumental part of assembling our high-quality inventory and the successful integration of acquired assets into our portfolio. We appreciate Jeff's service and wish him and his family the very best."

Dr. Balmer commented, "I am extremely proud of the team at Callon and the progress we have made together on our sustainable business model and operational execution, including our safety and environmental initiatives. We have highly capable leaders at all levels of the Company, and I am confident that Callon is well-positioned to achieve even greater levels of

success."

About Russell Parker

Mr. Parker was previously President and Chief Executive Officer of EP Energy from 2017 to 2022, where he led the company's strategic repositioning following emergence from bankruptcy and oversaw improvements in capital efficiency, well productivity, and safety and environmental performance. Prior to joining EP Energy, Mr. Parker served as Chief Executive Officer of Apollo-backed Phoenix Natural Resources and President of Chief Oil & Gas. Earlier in his career he spent over a decade with Hilcorp Energy Company where he held positions of increasing responsibility across their engineering and operations functions for its Texas, Louisiana and Utica operations.

Mr. Parker holds a Bachelor of Science in Petroleum and Geosystems Engineering from The University of Texas at Austin.

About Callon Petroleum

Callon Petroleum Company is an independent oil and natural gas company focused on the acquisition, exploration and development of high-quality assets in the leading oil plays of South and West Texas.

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