



Barclays Energy Conference

September 8, 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 the pending acquisitions, the pending exchange, the financing of the acquisition and future performance of the Company, as well as statements including the words and indicators "believe," "expect," "plans," "may," "will," "should," "could," "project," "paves the way," "path," and words or indicators of similar meaning. These statements reflect the Company's current views with respect to future events, financial performance and operational performance based on management's experience and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate, including information provided by the seller of Primexx and Saragosa. No assurances can be given, however, that these events will occur or that projections will be achieved or expectations will be realized, and actual results could differ materially from those projected or expected as a result of certain factors, many of which are beyond our control. 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 the acquisition and our development activities at expected costs or at expected times or at all; our inability to realize the benefits of the pending 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 U.S. Securities and Exchange Commission (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," and "adjusted operating cash flow." 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).

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.

Callon calculates adjusted operating cash flow as adjusted EBITDA less cash capitalized interest, net cash interest expense, and capitalized cash G&A (which excludes capitalized expense related to share-based awards). Adjusted operating cash flow 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 operating cash flow provides useful information to our investors as an indicator of cash flow generated from normal business operations before capital expenditures. Because adjusted operating cash flow excludes some, but not all, items that affect net cash provided by operating activities and may vary among companies, the adjusted operating cash flow presented 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.



Primexx: Expanding Our Capital Efficient Delaware Development

Acquisition Checks All Financial and Operational Goals

- Builds upon Delaware position and expertise
- Accretive to all key financial metrics
- Strengthens balance sheet with day 1 deleveraging, accelerates timeline to achieve <2.0x Net Debt to Adjusted EBITDA¹ (YE 2022)
- Increases annual free cash flow by over \$100 MM in 2022
- Adds more than 300 core drilling locations
- Lowers the overall corporate reinvestment rate

FCF Growth

2022 FCF¹ per share

**5%+
Uplift**

2022 FCF @ \$60 WTI

**\$100 MM+
Incremental**

Leverage Improvement

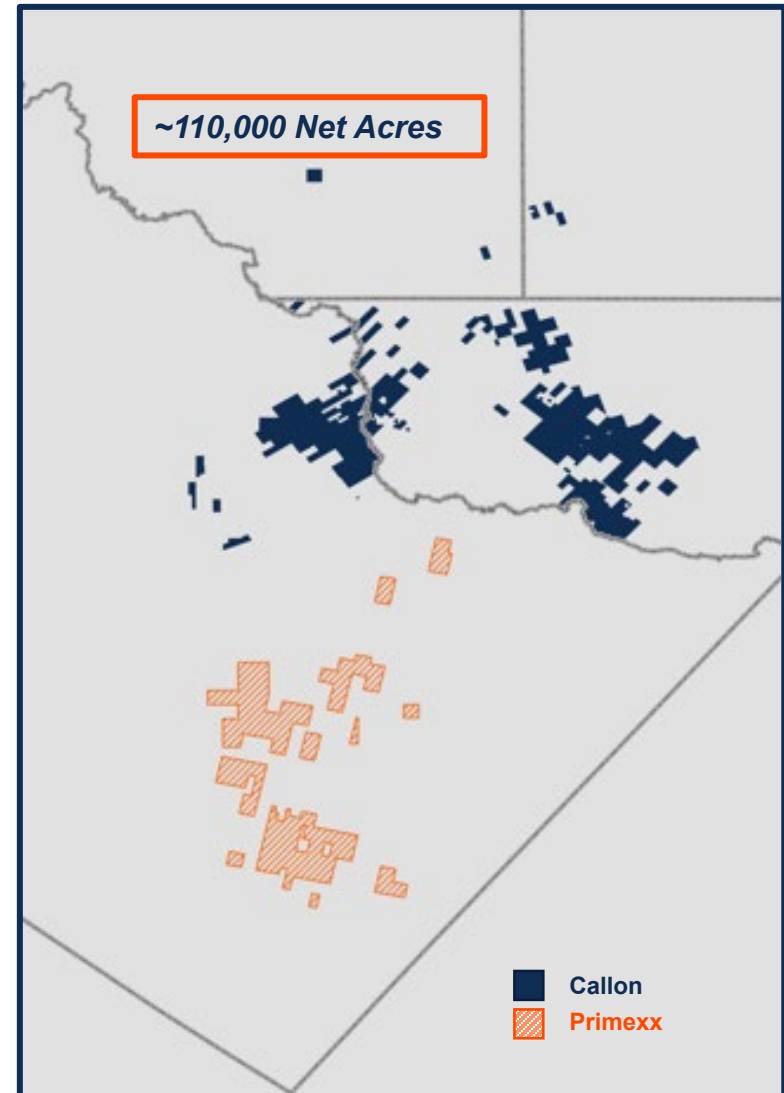
2022 YE Debt/EBITDA

**(0.4x)
Improvement**

2021 YE PF Debt/Share

**20%
Reduction**

Pro Forma Delaware Acreage Position



Primexx: A High-Quality, Integrated Asset

One of the largest private, contiguous, operated positions in the Delaware Basin

Asset Highlights

2Q21 Production; % Oil

18.0 Mboe/d; 61% Oil

Net Acres

~35,000

Core Locations (Net)

~300

“Parent” / “Child” Mix
(Future Locations)

75% / 25%

Average Working Interest

~87%

% Held By Production

~87%

% Operated

~98%

Producing Horizontal Wells
(Operated)

~85

Water Infrastructure

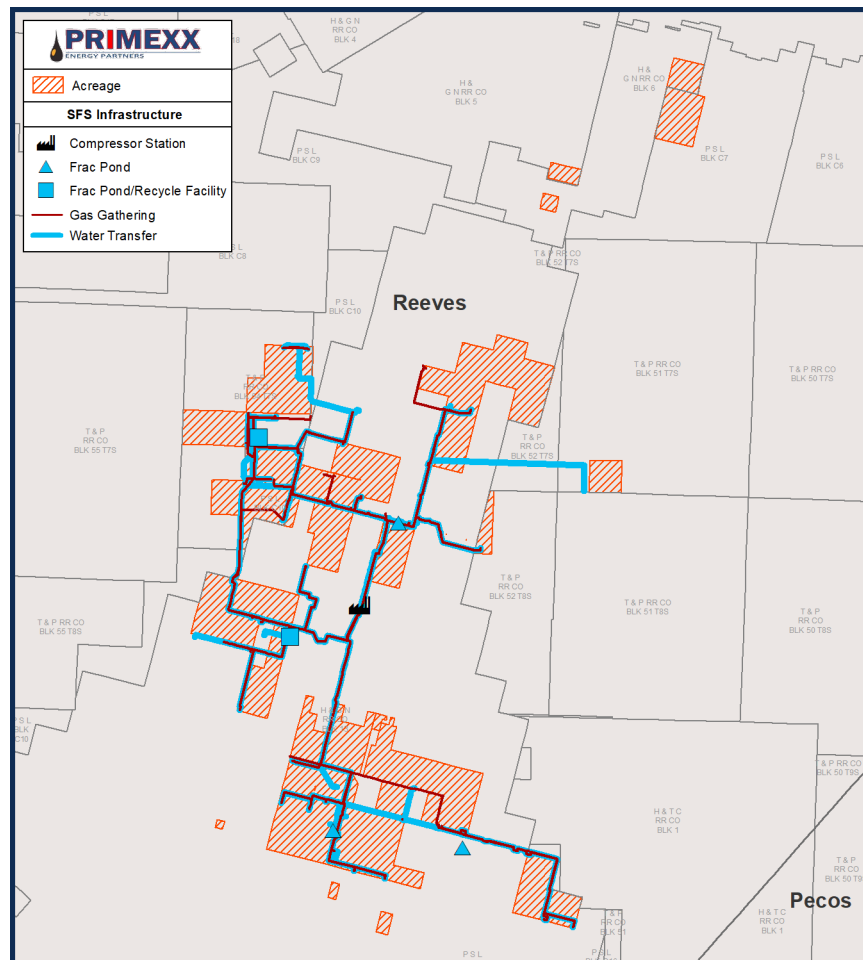
~60 mi. water transfer lines, ~80 Mbbls/d recycling capacity and over 100 Mbbls/d freshwater supply

Gas Gathering

50+ miles of gas gathering lines

Vertically integrated with substantial gas and water facilities in place to support full-scale development

Acresage Overview

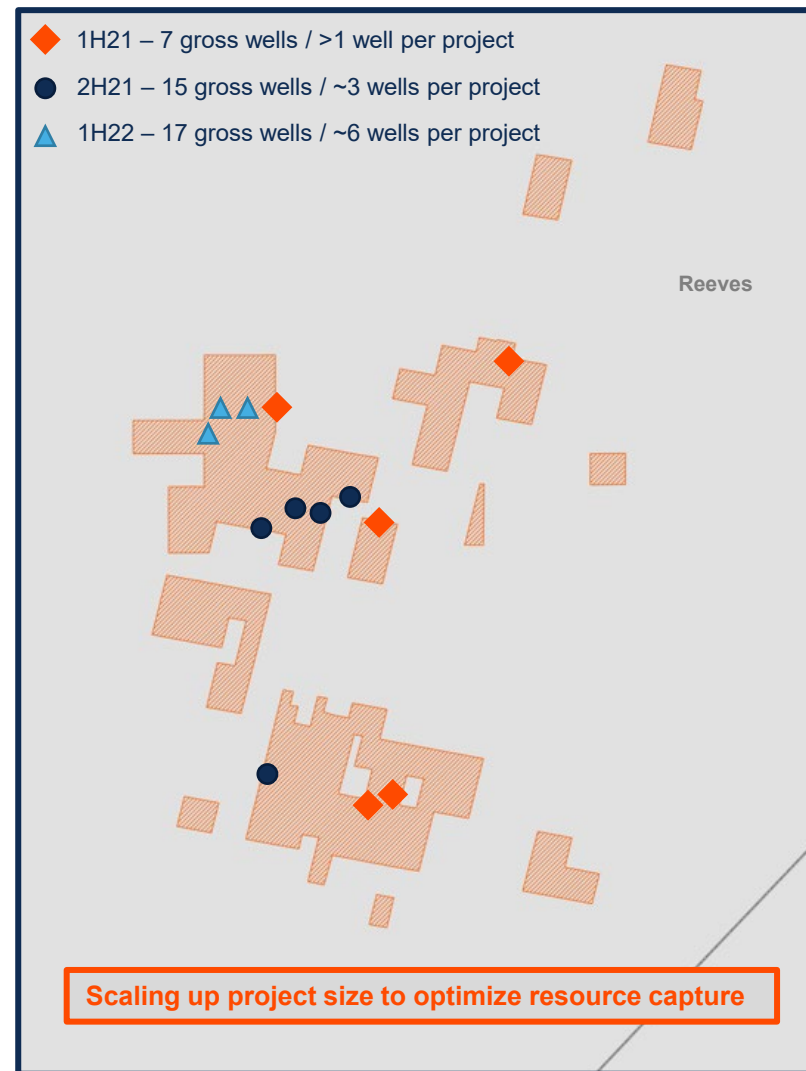


Primexx: Multi-Zone Development Opportunities

Targeted Development Across Position

- Multiple zone potential delineated across our footprint
 - Robust well results throughout the asset area in multiple zones
 - Southwestern acreage currently contemplates single zone development
- 2H21 activity involves continuing 2 rig program that will carry into 2022
 - Upcoming projects averaging ~6 wells
 - 2 zone development with mild bias towards Wolfcamp A ("WC A")
- Projecting ~10 net wells placed on production during 2H21
 - Estimated 8 to 10 gross wells drilled and awaiting completion or initial production at year-end
 - 15 to 20 gross locations in various stages of development at year-end
- Well-spacing roughly 900' in primary target zone (WC A)
 - Deeper zone spacing at 900' or wider as needed
 - Custom offset spacing will be employed where deemed necessary to preserve productivity
- Planning well cost expectations of ~\$750 per lateral foot
 - Opportunities to lower costs through application of CPE Delaware learnings
 - Additional synergy opportunities available from larger scale of development program

Increasing Project Sizes for Co-Development



Pro Forma: Progress On Our Strategic Metrics



**SIGNIFICANT FREE
CASH FLOW**



**SHAREHOLDER
VALUE CREATION**



**MEASURED &
PROFITABLE GROWTH**



**SUSTAINABLE
SCALE DEVELOPMENT**



**FOCUSED
REINVESTMENT STRATEGY**



ESG LEADERSHIP

**2H2021E – 2023E
CUM. FCF**



~\$670MM

~\$870MM

2022E LEVERAGE



2.0x

2.4x

**2H2021E – 2023E
CUM. EBITDA MARGIN**



\$29.64 / Boe \$30.57 / Boe

**DELAWARE CORE
LOCATIONS**



~825

~1,125

**2022E – 2023E
REINVESTMENT
RATE²**



67%

70%

**2021 RECYCLING
CAPACITY**



60 MBbls/d

140 MBbls/d



Pro Forma¹



1. Pro Forma projections are shown at conservative planning prices case of NYMEX Strip as of 7/26/2021 through 2021E, \$60.00 oil / \$2.75 natural gas / \$24.00 NGLs in 2022E and \$55.00 oil / \$2.75 natural gas / \$22.00 NGL thereafter and assumes transaction close in early 4Q21.

2. CPE defines "reinvestment rate" as (Accrued Operational Capital Expenditures) / (Adjusted Discretionary Cash Flow - Capitalized Expenses).

Pro Forma: Enhanced Scale and Financial Strength

	PRO FORMA METRICS	CALLON STAND-ALONE Maintenance Case \$60/Bbl oil	CALLON PRO FORMA \$60 oil / \$2.75 gas / \$24 NGL
✓	Enterprise Value ¹	~\$4.7bn	~\$5.5bn
✓	Total Net Acres	~180,000	~215,000
✓	Total Gross Locations ² (Primary Zones Only)	~2,350 (~1,750)	~2,860 (~2,050)
✓	2022E Daily Production	~87 mboe/d (~64% oil)	~107 mboe/d (~65% oil)
✓	2022E Adjusted EBITDA ³	~\$990MM	~\$1,260MM
✓	2022E Operational Capital	~\$495MM	~\$650MM
✓	2022E Reinvestment Rate	~65%	~60%
✓	2022E Operating Cash Flow ⁴	~\$780MM	~\$1,040MM
✓	2022E Adjusted Free Cash Flow ³	~\$285MM	~\$395MM
✓	2022 YE Net Debt / 2022E Adjusted EBITDA	2.4x	2.0x



Note: 2021E stand-alone production guidance would be 86-89 Mboe/d after adjusting for divestitures completed in 1H21.

1. Enterprise Value based on equity market capitalization of Callon as of 8/2/2021. Balance sheet data as of 6/30/2021.

2. Total Gross Locations defined as 3P + Contingent locations.

3. Adjusted EBITDA and Adjusted FCF are Non-GAAP measures. See important disclosures for additional information.

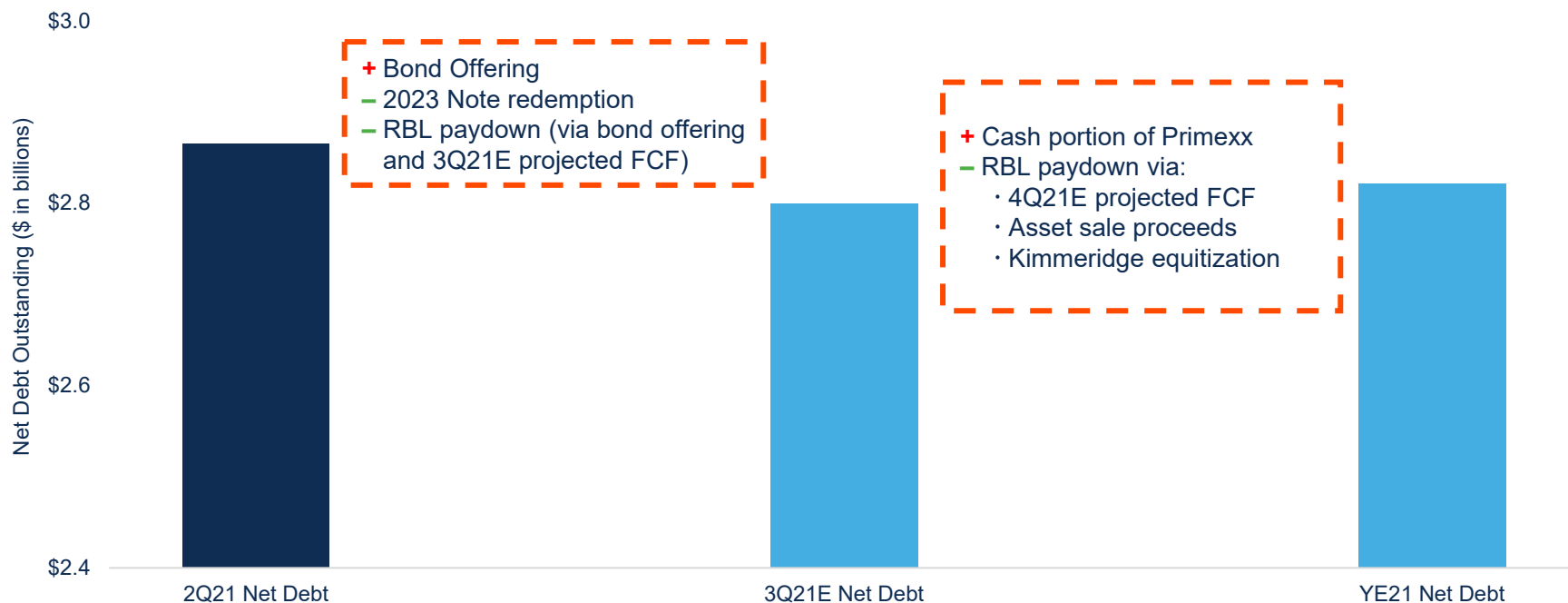
4. Callon defines Adjusted Operating Cash Flow as Adjusted EBITDA minus cash interest expense minus capitalized interest minus capitalized G&A. See important disclosures for additional information.

Pro Forma: Funding The Cash Portion Of The Primexx Transaction

Neutral to Debt Balance Near-term With Incremental Pay Down Opportunities

- Callon intends to fund the cash portion of the Primexx purchase price with its RBL facility
- With the Kimmeridge 2L equitization, hedged cash flow for the remainder of 2021 and additional asset sales, Callon's projected total debt position at YE 2021 will be improved over June 30, inclusive of the Primexx acquisition
- With regard to the RBL, \$875 MM was borrowed as of June 30, and based upon consensus cash flow estimates, Callon projects less than \$1.0 billion borrowed by December 31, 2021 with approximately \$600 MM of liquidity

2H21 Debt Balance Projections

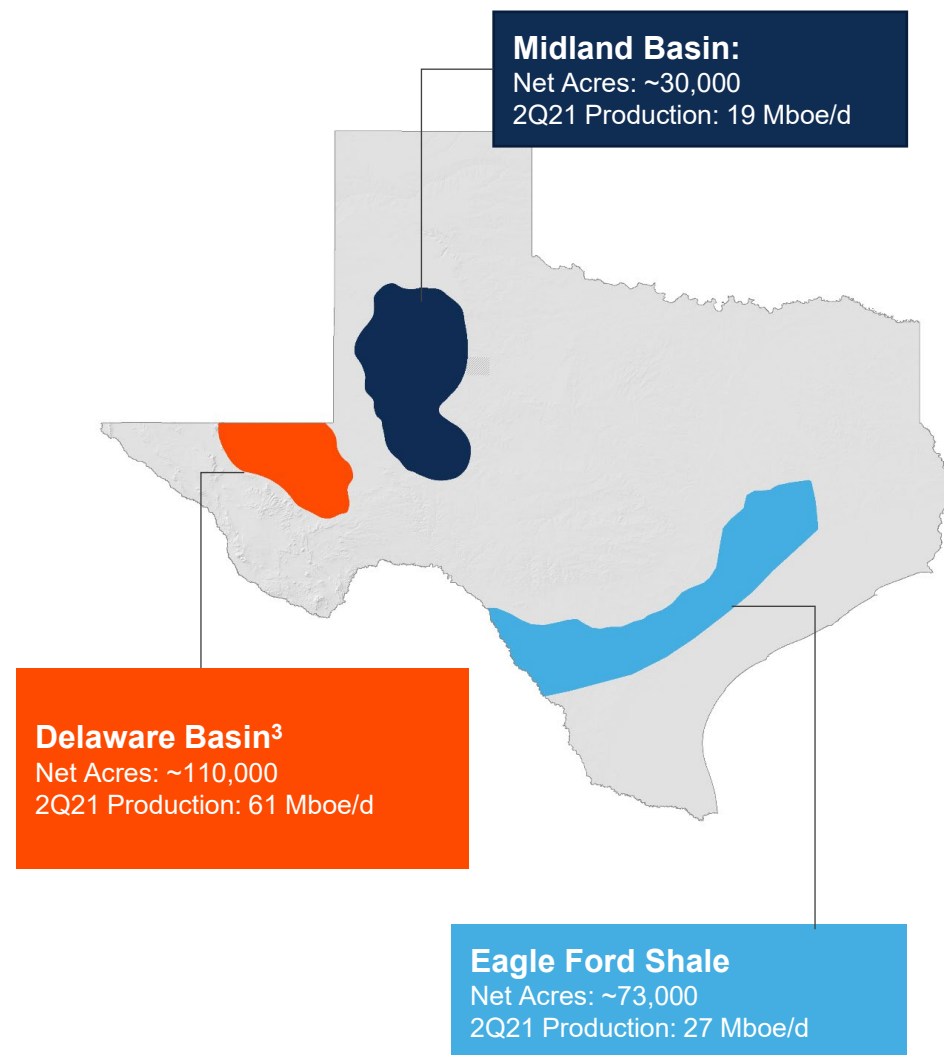


A Clear Path Forward To Value Creation

Key Investment Points

- Expanded premier asset portfolio for *sustained* free cash flow generation
 - Robust Delaware inventory supported by Midland and Eagle Ford positions for balanced corporate cash conversion cycles
 - “Life of field” development philosophy preserves inventory economics and underpins net asset value
 - Reinvestment rates¹ limited to 60% to 75% under planning price decks
- Clear path to shareholder value creation from rapid deleveraging opportunities
 - Recent transactions improve Adjusted FCF and Adjusted FCFPS²
 - Conversion of 2L debt reduces near-term maturities and interest expense
 - Incremental upside from monetization further accelerates achievement of near-term targets
- Tangible financial goals provide clarity for priorities
 - YE 2021 Net Debt to Adjusted EBITDA² ~2.6x
 - YE 2022 Net Debt to Adjusted EBITDA < 2.0x from Adjusted FCF and asset monetizations

Expanded Asset Portfolio



1. CPE defines "reinvestment rate" as (Accrued Operational Capital Expenditures) / (Adjusted Discretionary Cash Flow - Capitalized Expenses).
2. Adjusted FCF and Adjusted EBITDA are non-GAAP measures. See important disclosures for additional information.
3. Delaware Basin figures for net acreage and production are pro forma for the Primexx transaction.

Operational Highlights and Outlook

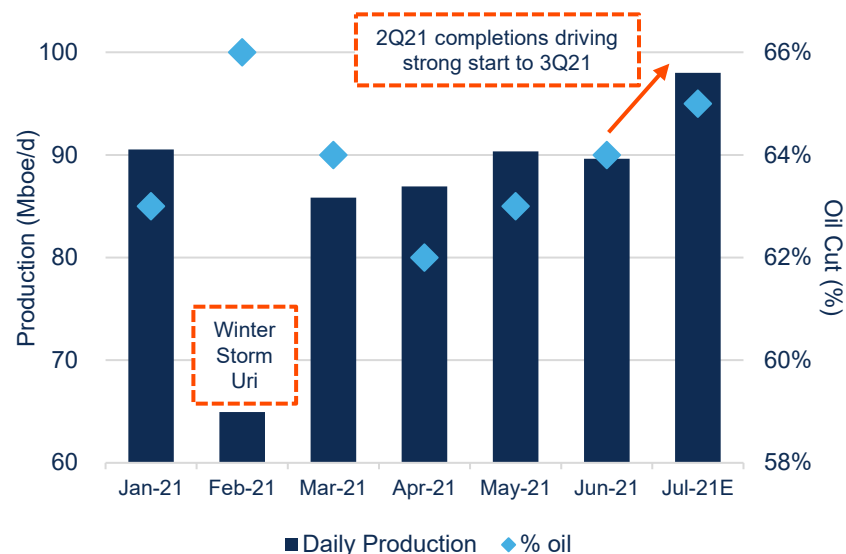
Recent Highlights

- 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
 - Gross oil production averaged >400 Bbl/d per well
- 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 Chapparral pad
 - Averaged 9 stages per day
 - Powered using natural gas from CPE's local gathering system
 - Gross oil production averaged >1,000 Bbl/d per well
- Delaware Basin seeing the greatest improvement in both operational efficiency and cost savings
- >10% increase in operating margins vs 1Q21

2H21 Outlook

- Close Primexx transaction and complete asset integration
- Completion activity weighted towards larger wells in Delaware and Midland
- Continue Eagle Ford electrification project
 - Will release >35 generators with savings of >\$200k per month
- Work towards divestiture goal of \$125 MM to \$225 MM
 - \$40 MM completed year-to-date
- Focus on cost control and capital efficiency to mitigate inflationary pressure

Significant Production Increase to Kickoff 3Q21



Focus on Continuous ESG Improvement

2020 Achievements

↓ 28%

Reduction in GHG Intensity

↓ 25%

Reduction in methane 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

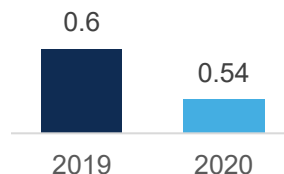


Enhanced board oversight of ESG by expanding scope and renaming to Nominating & ESG Committee



TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES
Adopted TCFD disclosure framework

TRIR Performance ⁽²⁾



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 to electrification program
- Expanded use of recycled water in completions program

Stakeholder Partnerships

- Quickly adapted operations with strict COVID-19 safety protocols to protect employees and contractors
- 36% of employees represent minorities
- Supported schools, food banks, and first responders in our communities

Compensation In-line with ESG Goals

- 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 1 minority and 2 female directors
- Adopted comprehensive modification of executive compensation design to align with shareholder priorities

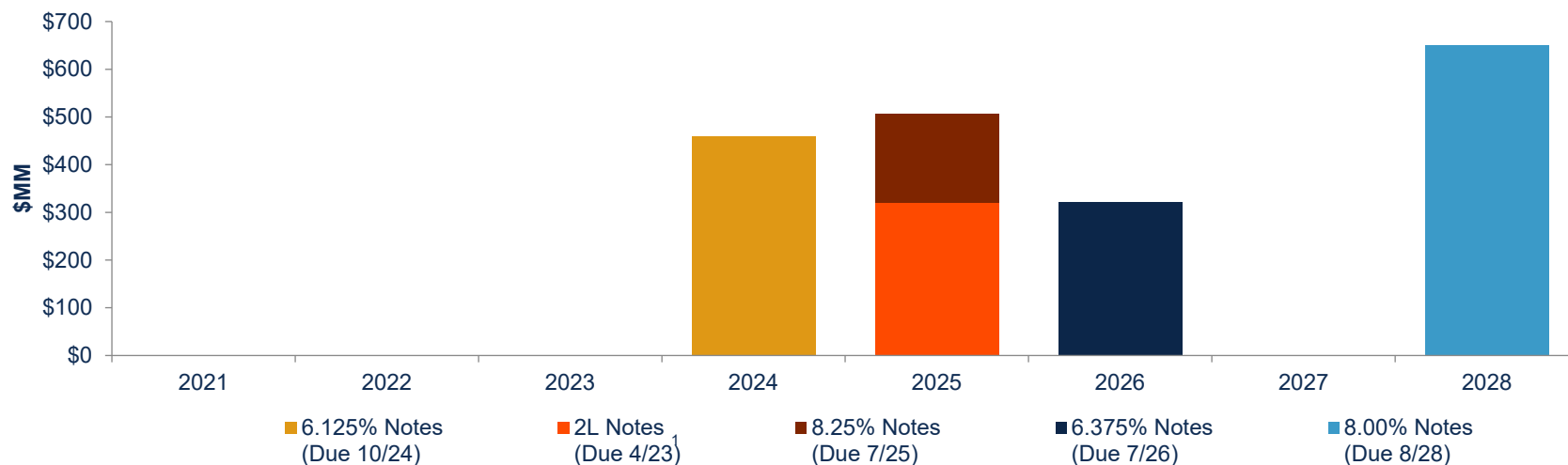
Well-Laddered and Manageable Debt Portfolio

Significant Runway Until Next Bond Maturity and RBL Maturity

Highlights

- \$2.7 BN of debt outstanding at 6/30/21 pro forma for July Notes offering and Kimmeridge equitization
 - ~70% fixed rate
 - Weighted average interest rate of 6.1%
 - Weighted average maturity of 4.4 years
- Redeemed 2023 maturity in 3Q21 giving Callon 3+ years until next maturity
- Free cash flow and additional asset sales used to reduce borrowings on RBL
 - Expected Adjusted FCF of ~\$395 MM in 2022 to repay credit facility
- First call date for remaining 2L Notes is October 2022

Fixed-Rate Debt Maturity Profile



1. Pro forma for Kimmeridge equitization



Flexibility Through The Cycles

Maintain an Appropriate Capital Structure and Financial Policy

Financial Policies

- Commitment to lower long-term leverage (1.5x leverage at long-term price of \$50 WTI)
- Add hedges to protect cash flow
- Capital structure ultimately to contain unsecured Senior Notes and RBL facility
- Targeting high single B credit rating

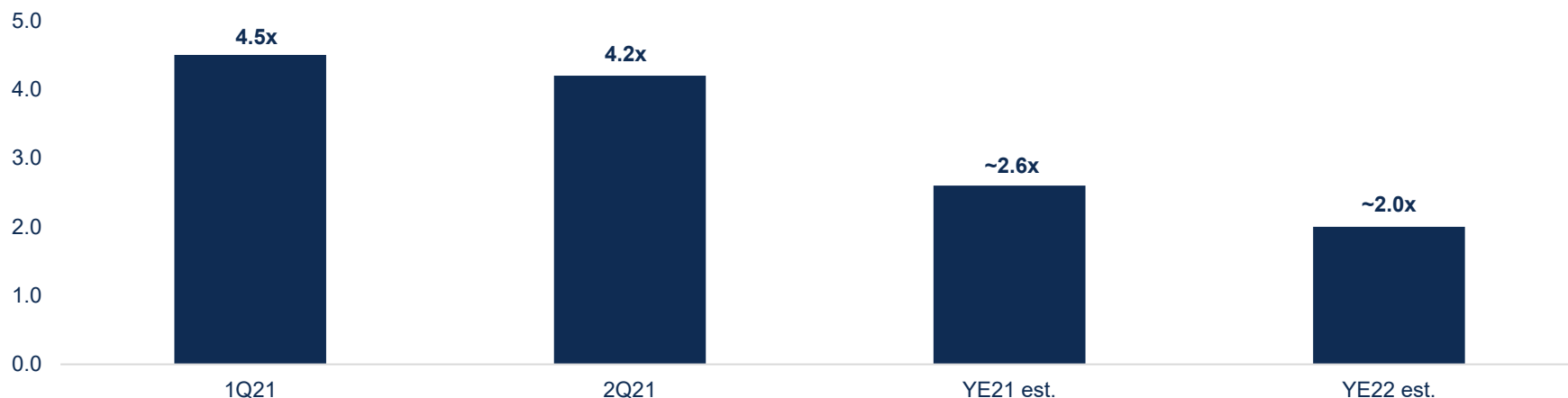
Liability Management

- Repaid \$543 MM of 2023 Notes in July 2021
- Repaid over \$100 MM of RBL facility borrowings in 1H21
- Equitization of 2L closes in 4Q, reducing \$197 MM of debt

Bank Facility

- \$1.6 BN RBL facility
- Adding incremental assets with Primexx, not asking for increase to borrowing base
- Expecting ~\$600 MM liquidity at YE21
- Target less than 30% utilization

Trailing 12-Months Net Debt to EBITDA¹



1. YE21 and YE22 estimates are based on planning prices case of NYMEX Strip as of 7/26/2021 through 2021 and \$60.00 oil / \$2.75 natural gas / \$24.00 NGLs in 2022E

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

2. ESG Focus

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

3. Financial Performance

Reinvestment rate of 65% - 75% with peer-leading cash margins



4. Life of Field

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

5. Prudent Leverage

Balance sheet that provides flexibility through commodity cycles

6. Shareholder Returns

Near-term repayment of debt will accrue to equity holders with goal to deliver longer term cash returns to our shareholders once leverage goals are attained

APPENDIX

Building Upon Our Core Delaware Position

TRANSACTION DETAILS

Primexx Acquisition

- Total consideration of \$788MM (effective date of July 1st)
- 9.19MM shares of CPE common stock
- \$440MM of cash
- Purchase price multiple of ~\$43,800 Boe/d¹ of flowing PDP



Kimmeridge Equitization

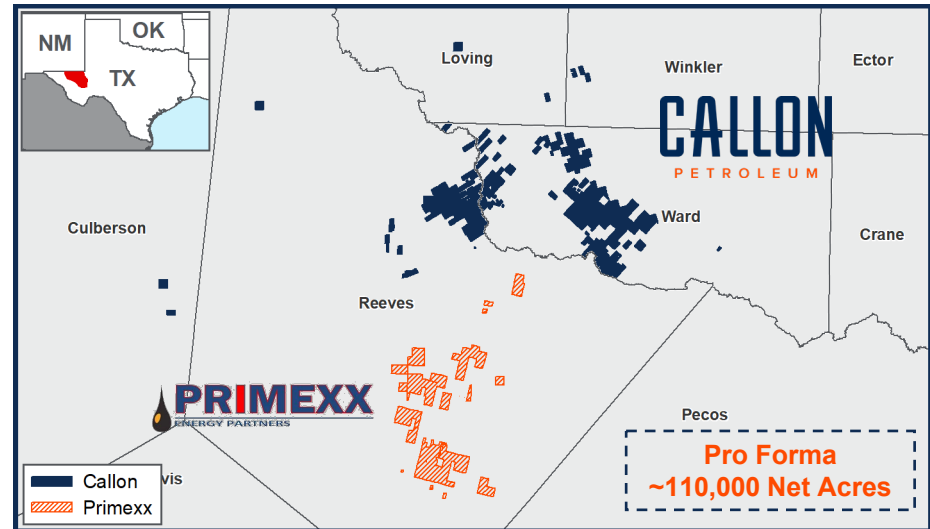
- With acquisition, Kimmeridge agreed to exchange 2L Notes
- Retiring ~\$197MM of 9% 2L Notes for ~\$223MM of equity
- 10-Day VWAP share price basis at PSA signing (~5.5MM shares)
- Accelerates deleveraging by reducing total debt & debt service



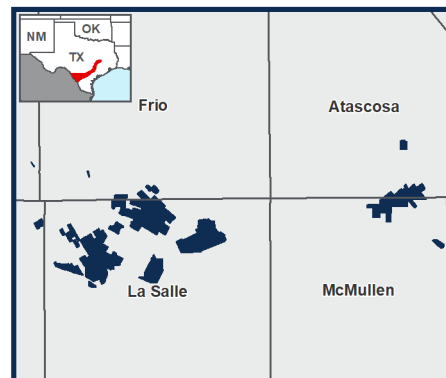
Accelerates Strategic Initiatives

- Operational benefits from Delaware consolidation
- Increased capital allocation to Permian asset base
- Accelerates path to < 2.0x leverage (2022E)
- Strengthens overall financial position to a level commensurate with high quality asset base and organizational capabilities

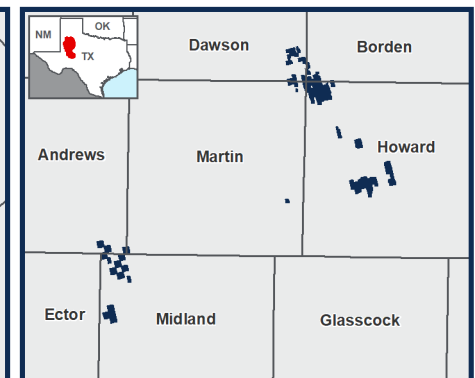
PERMIAN - DELAWARE



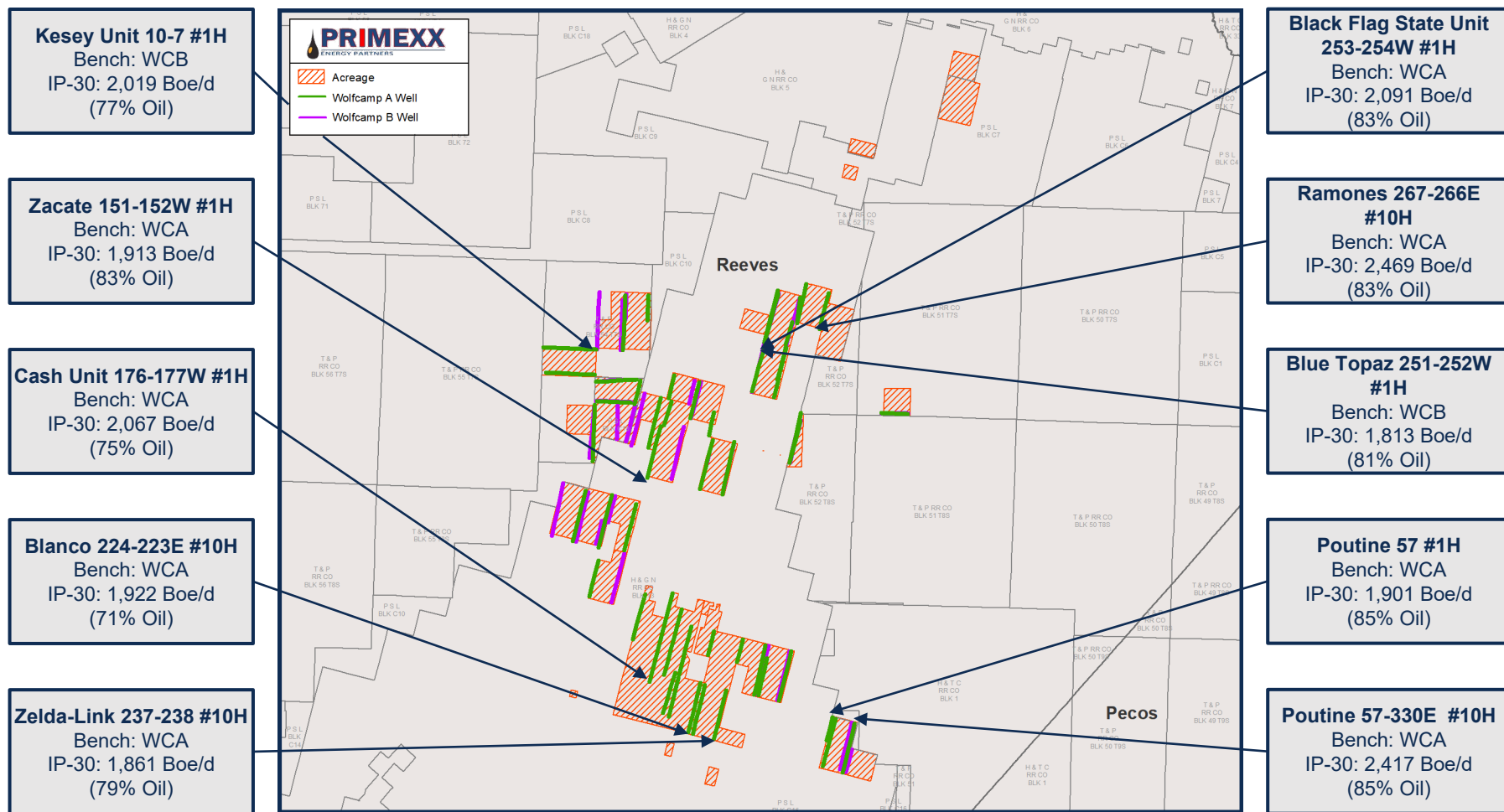
EAGLE FORD



PERMIAN - MIDLAND



Primexx: Strong Well Results Across Position



Well results reflective of optimized completion design and subsurface learnings

Oil Hedges

	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. Sw ap	\$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. Sw ap Price	\$0.13	\$0.33	\$0.25	-	-	-	-	-

Notes:

- 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.
- All hedge positions are as of September 7, 2021



Gas And NGL Hedges

	3Q21	4Q21	2H21	1Q22	2Q22	3Q22	4Q22	FY 2022
NYMEX HENRY HUB (MMBtu, \$/MMBtu)								
Swaps								
Total Volumes	3,864,000	4,357,000	8,221,000	900,000	2,730,000	2,760,000	930,000	7,320,000
Total Daily Volumes	42,000	47,359	44,679	10,000	30,000	30,000	10,109	20,055
Avg. Swap Price	\$2.59	\$2.96	\$2.79	\$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 Strike	\$2.80	\$2.80	\$2.80	\$3.75	\$3.45	\$3.45	\$3.45	\$3.64
Avg. Long Put Strike	\$2.50	\$2.50	\$2.50	\$2.83	\$2.85	\$2.85	\$2.85	\$2.83
Total NYMEX Volume Hedged (MMBtu)	5,704,000	6,197,000	11,901,000	4,500,000	3,640,000	3,680,000	1,240,000	13,060,000
Average NYMEX Ceiling Strike (\$/MMBtu)	\$2.66	\$2.92	\$2.79	\$3.80	\$3.08	\$3.08	\$3.08	\$3.33
Average NYMEX Floor Strike (\$/MMBtu)	\$2.56	\$2.83	\$2.70	\$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	189,000	-	-	-	189,000
Total Daily Volumes	5,000	5,000	5,000	2,100	-	-	-	518
Avg. Swap Price	\$7.62	\$7.62	\$7.62	\$14.60	-	-	-	\$14.60
MT. BELVIEU PROPANE (NON-TET) (Bbls/\$/Bbl)								
Swaps								
Total Volumes	-	133,400	133,400	126,000	-	-	-	126,000
Total Daily Volumes	-	1,450	725	1,400	-	-	-	345
Avg. Swap Price	-	\$49.35	\$49.35	\$45.93	-	-	-	\$45.93
MT. BELVIEU NORMAL BUTANE (NON-TET) (Bbls/\$/Bbl)								
Swaps								
Total Volumes	-	50,600	50,600	49,500	-	-	-	49,500
Total Daily Volumes	-	550	275	550	-	-	-	136
Avg. Swap Price	-	\$57.12	\$57.12	\$51.87	-	-	-	\$51.87
MT. BELVIEU ISOBUTANE (NON-TET) (Bbls/\$/Bbl)								
Swaps								
Total Volumes	-	27,600	27,600	27,000	-	-	-	27,000
Total Daily Volumes	-	300	150	300	-	-	-	74
Avg. Swap Price	-	\$56.49	\$56.49	\$51.87	-	-	-	\$51.87

Notes:

- In addition to the above hedges, Callon holds short 20,000 mmbtu/d 2H21 NYMEX NG calls (avg. strike \$3.09)
- All hedge positions are as of September 7, 2021

