CALLON
PETROLEUM

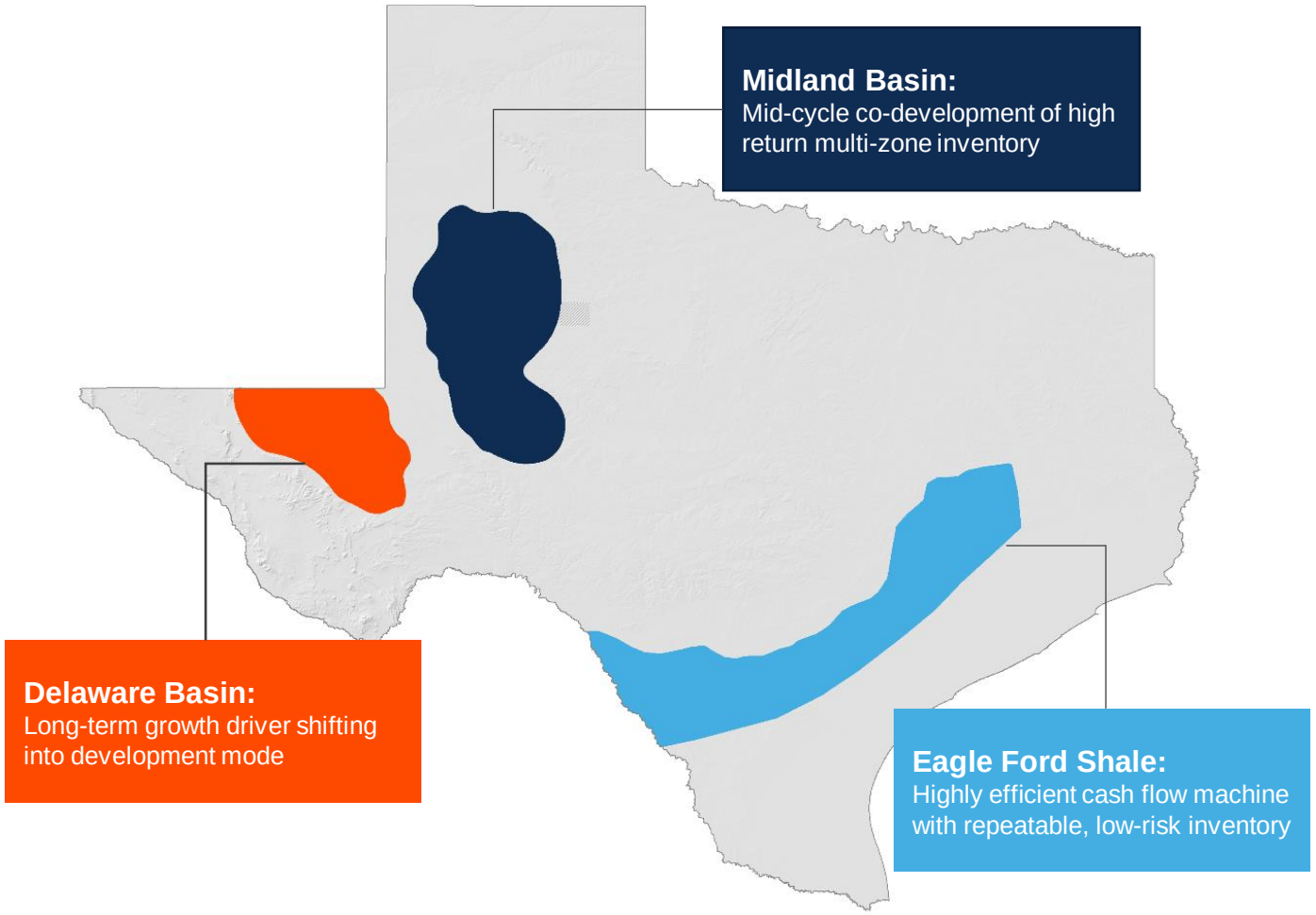
THE INTEGRATED APPROACH TO OUR “LIFE OF FIELD” DEVELOPMENT PHILOSOPHY

July 13, 2021 – DUG PERMIAN CONFERENCE

CALLON PETROLEUM – ASSET AND COMPANY OVERVIEW

COMPLIMENTARY ASSET PORTFOLIO

- Multi-basin exposure allows for diversification, mitigating basin specific operational and pricing risk
- Meaningful scale in each area enhances the ability to generate and retain operational / capital efficiency
- Rotational development allows for data capture which enhances the integrated workflow and continuous evaluation process



KEY STATISTICS	
Total Net Acres	**~180,000**
1Q21 Total Production (Mboe/d)	**81.0**
1Q21 Oil Production (MBbl/d)	**52.0**
Market Cap[1] ($BN)	**$2.5**
Enterprise Value[1] ($BN)	**$5.4**

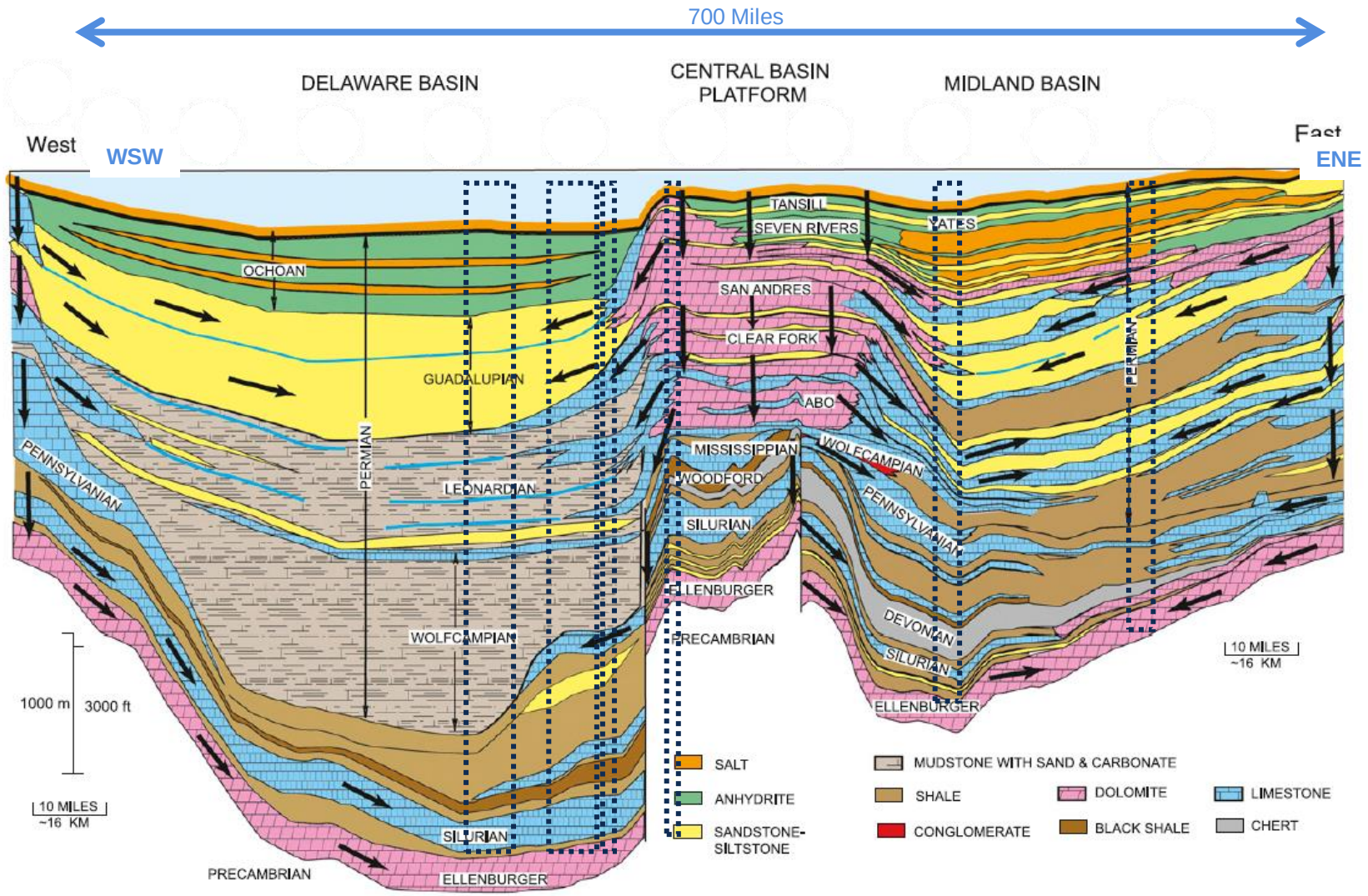
1. Market capitalization and enterprise value as of market close on July 9, 2021

LIFE OF FIELD DEVELOPMENT PHILOSOPHY

CRITICAL CONCEPTS

- Multi-interval development reduces likelihood of “uneconomic” child wells and future inventory loss
- Development Intervals are evaluated on an individual and project level basis to design custom drilling and completion programs that optimize recoveries and economic returns
- Longer-term development plans are continuously refined as new data enters the evaluation cycle

ASSET POSITIONS



A MULTIDISCIPLINARY APPROACH TO ASSET DEVELOPMENT

RESERVOIR DEVELOPMENT OPTIMIZATION

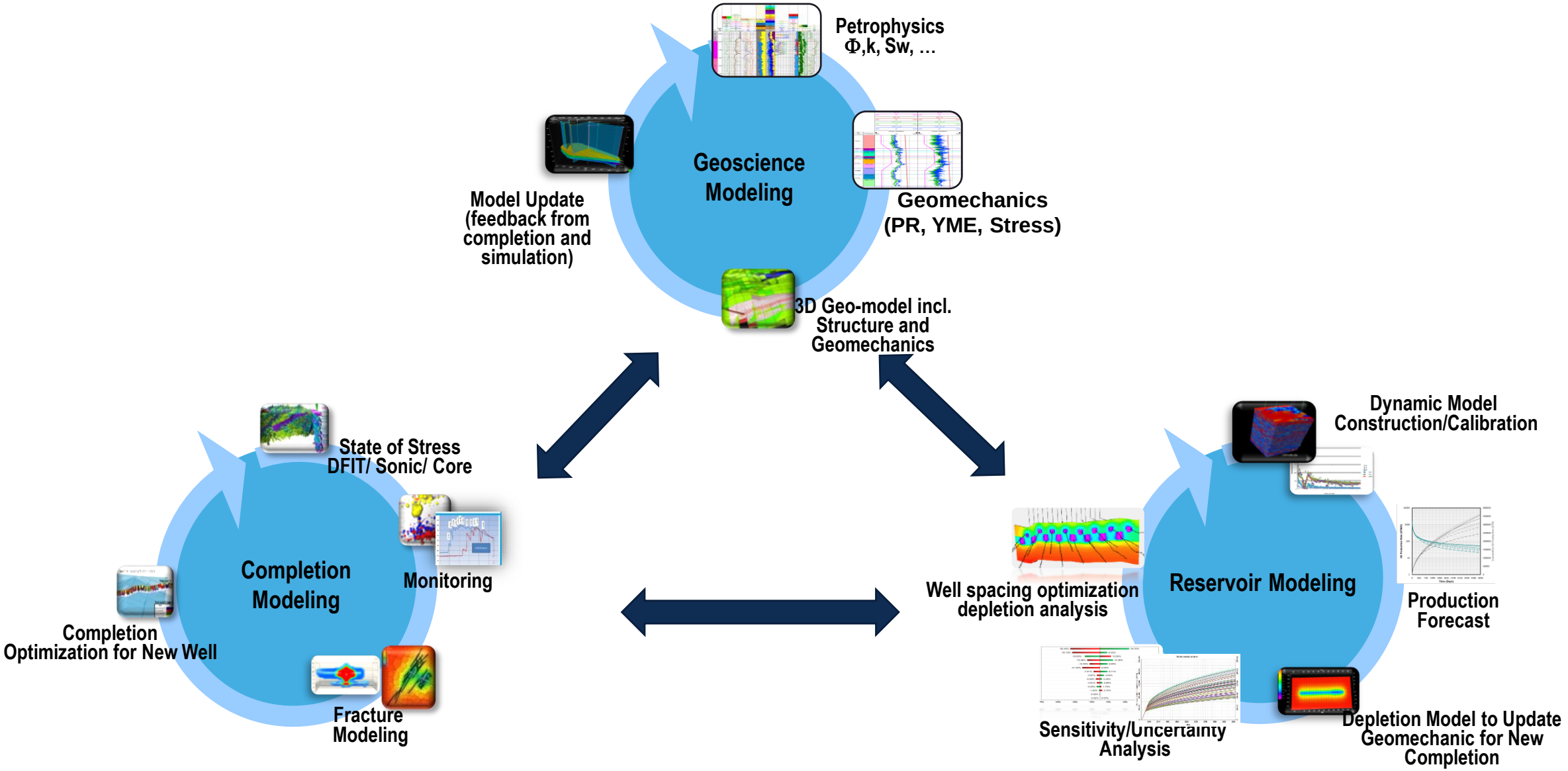
- Fundamental understanding of stratigraphy, geo-mechanical and reservoir properties
- Integration of production and reservoir data into a geologic model to enable reservoir performance modelling
- Geo-mechanical properties, reservoir performance data to enable frac modelling, lateral placement and spacing optimization

PAD DEVELOPMENT AND PROGRAM OPTIMIZATION

- Flexible development program that can respond to changing market conditions
- Assets ranked by production and reserve potential, economic parameters, and pricing sensitivity.
- Inventoried and classified to serve changing needs

Calls for a holistic and multidisciplinary approach.

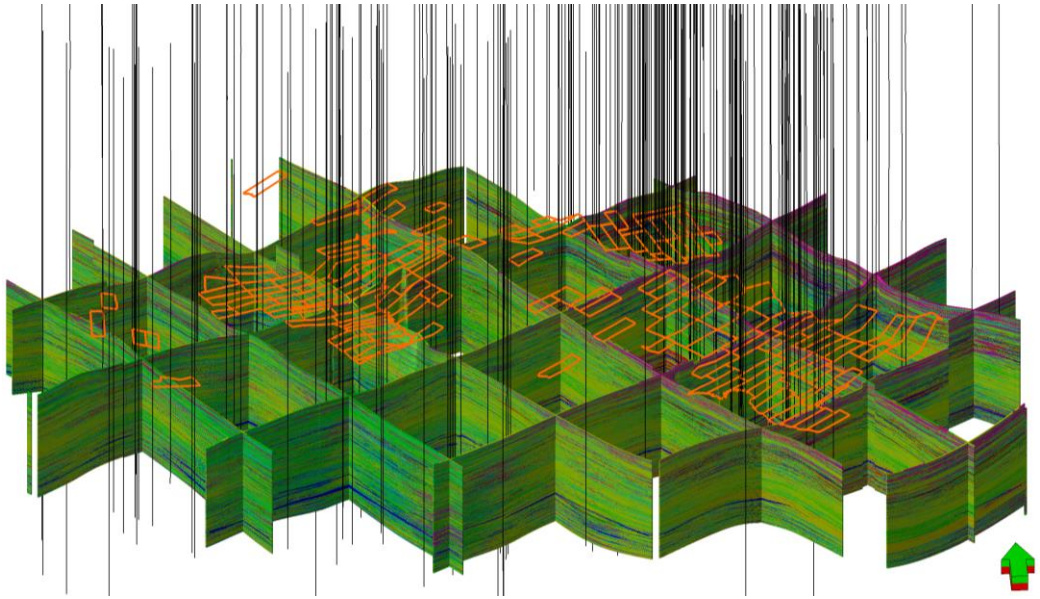
INTEGRATED MULTI-DISCIPLINE WORKFLOW

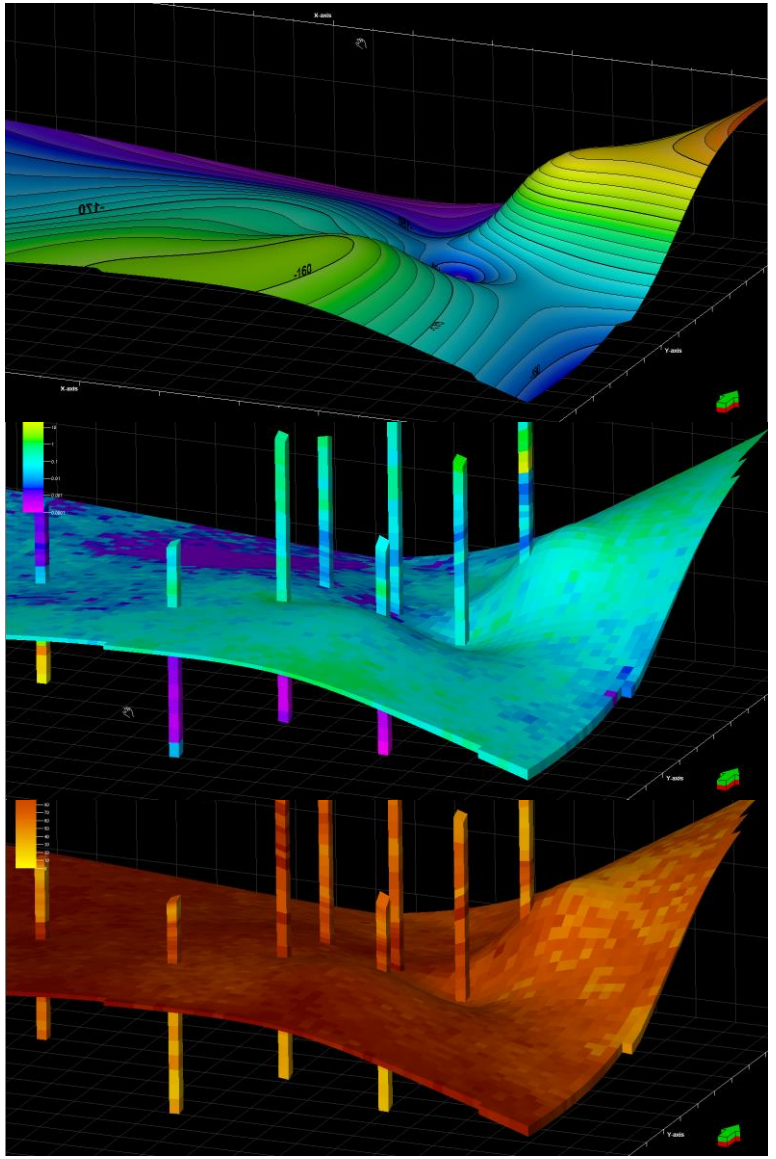


GEO-CELLULAR MODELING

HOLISTIC AND UNIFIED MODELS

- Mapping geospatial distribution of reservoir facies, porosity systems and fracture networks
- Permian Models built across 1,250,000 acres
  - 650 million cells
  - 10 stratigraphic horizons
  - 600 individual wells with formation evaluations
  - 18,000 wells for structural model

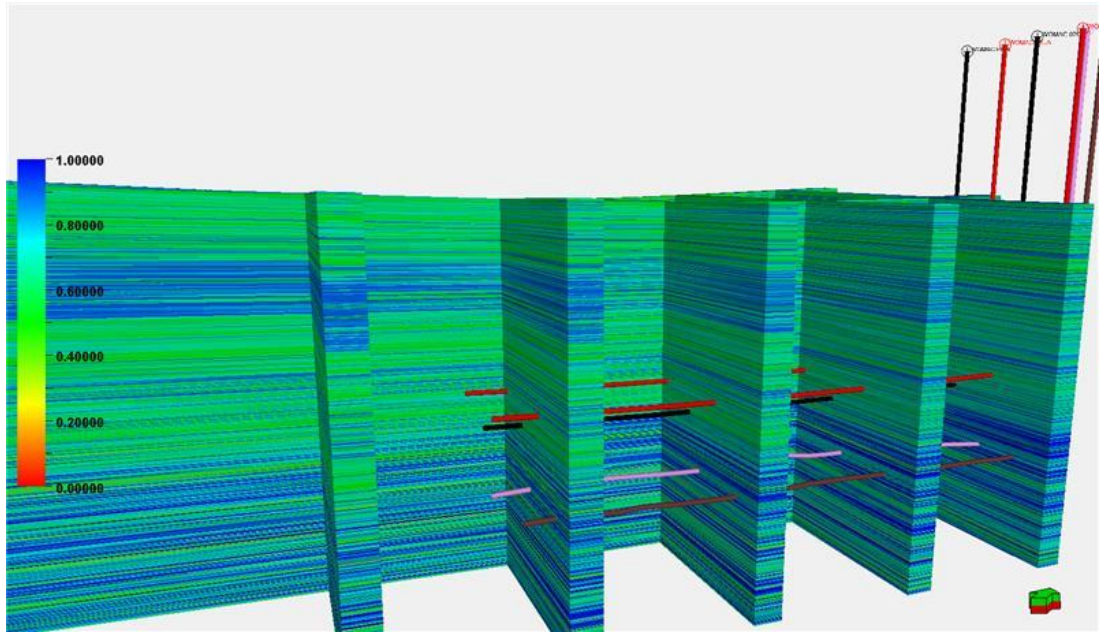


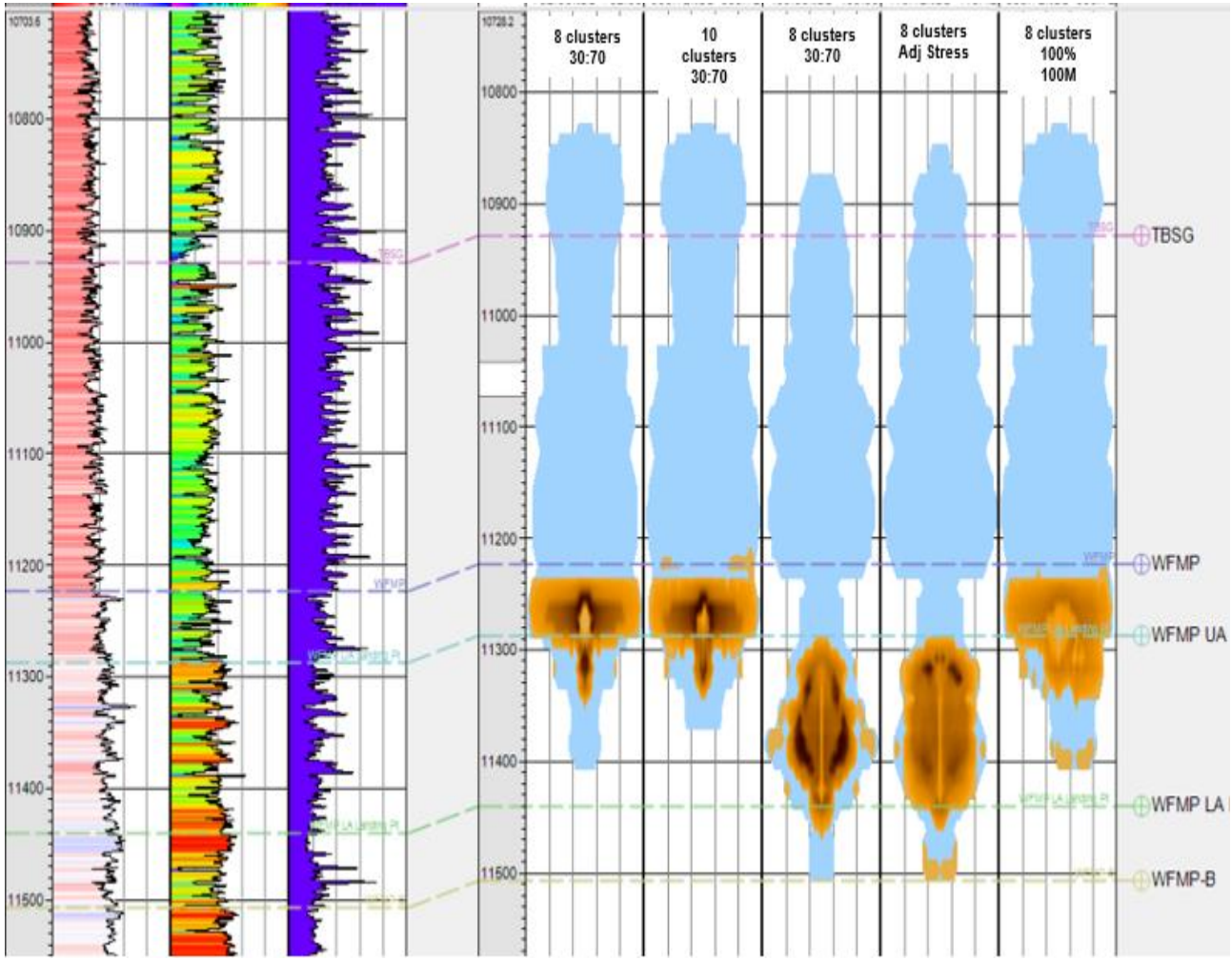


COMPLETION DESIGN AND OPTIMIZATION

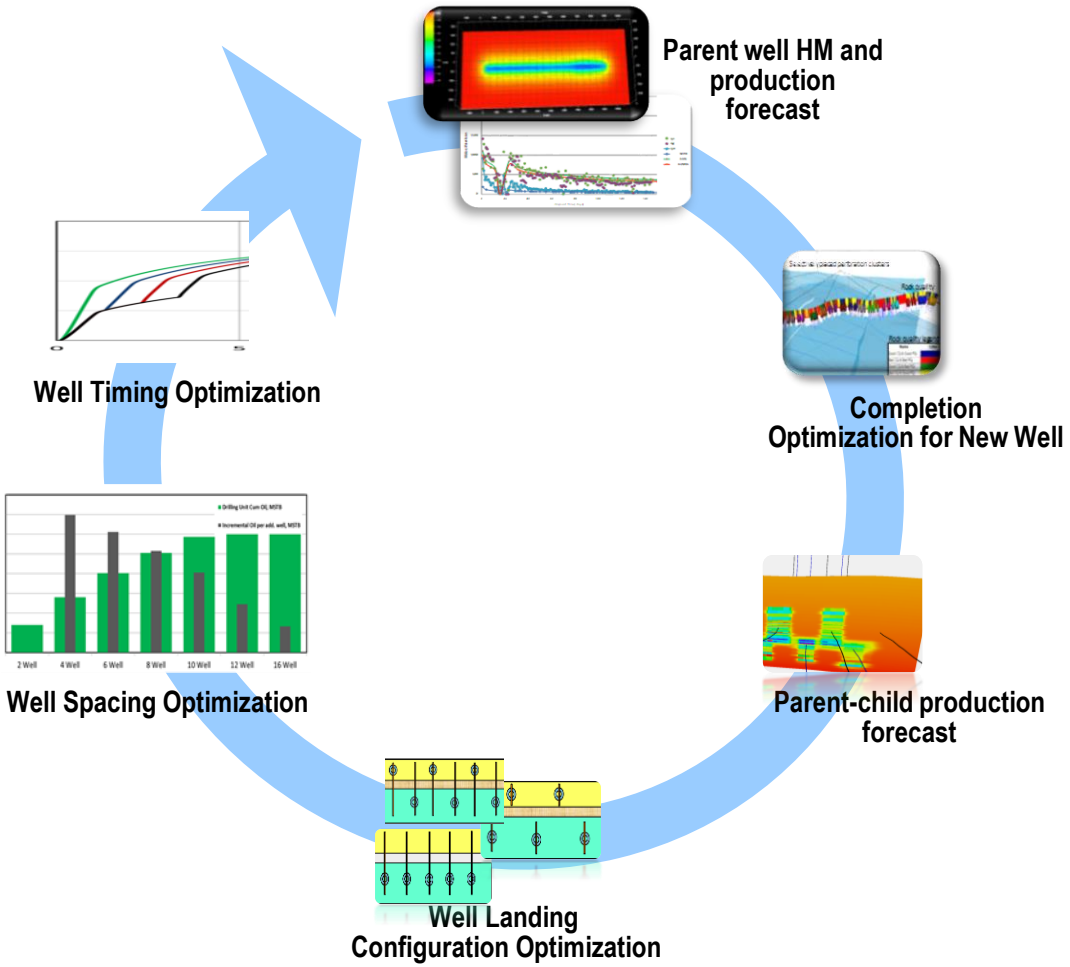
FRAC MODELLING OUTPUT EXAMPLE

- Designed based on resource, stratigraphy, and stress profiles
- Optimized for maximum reservoir contact and stimulation while minimizing impacts on offset wells and future inventory
- Execution planned to optimize placement and realize operational efficiency while minimizing ESG impact





FIELD DEVELOPMENT PLAN OPTIMIZATION



Critical Input and Evaluation Steps:

- Parent-child production forecast and depletion analysis with optimized completion design
- Well landing / configuration optimization
- Well spacing optimization
- Well timing optimization

Additional Considerations:

- Portfolio development obligations (CDC/HBP)
- Known offset operations (potential frac impacts)
- Infrastructure / facility constraints

OVERALL PROGRAM OPTIMIZATION

MAXIMIZING RECOVERY WHILE PRESERVING ECONOMIC INVENTORY

OPTIMIZED PROGRAM DEVELOPMENT

Intra-well Communication Management

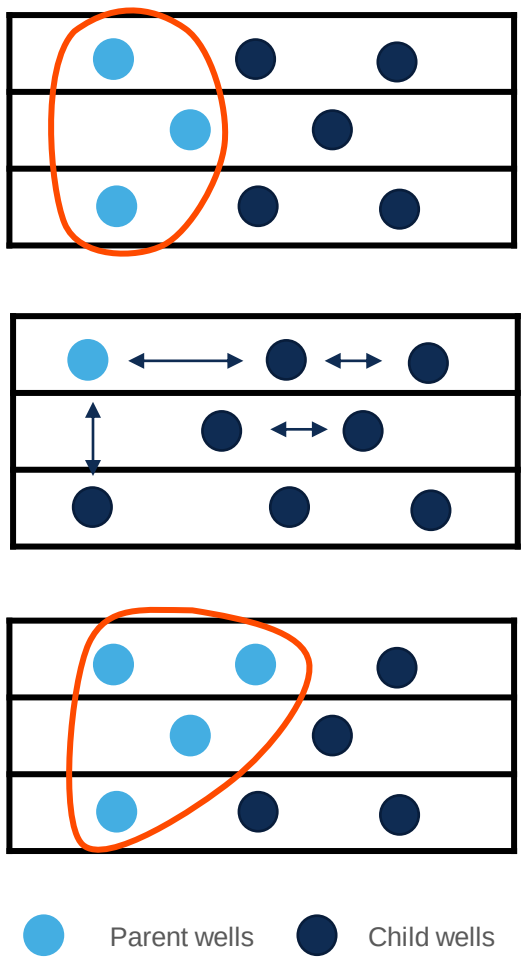
- Plan development to optimize production between zones that communicate improving overall project economics

Subsurface Spacing Evaluation

- Customize spacing where needed to account for prior development and to reduce offset frac impacts

Depletion Tracking and Impact

- Reduce time between development vintages to minimize effects of pressure depletion and voidage



SIGNIFICANT ADVANTAGES ACHIEVED

Lower well costs

- Maximizing crew efficiency, leveraging infrastructure, and bundling costs reduces overall capex

Shorter cycle times

- Project compression allows for faster cash recovery and better crew utilization

Less offset completion impact

- Improved ratio of new wells to impacted production PLUS lower downtime for shut-ins and faster returns to production

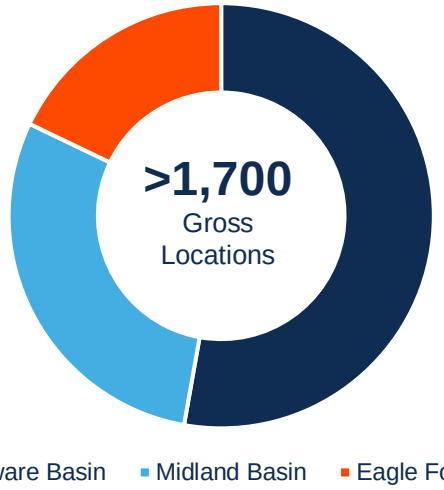
+ Parents, - children

- Improved development timing through project scale and field efficiency lowers the number of potential child wells, boosting average future well productivity

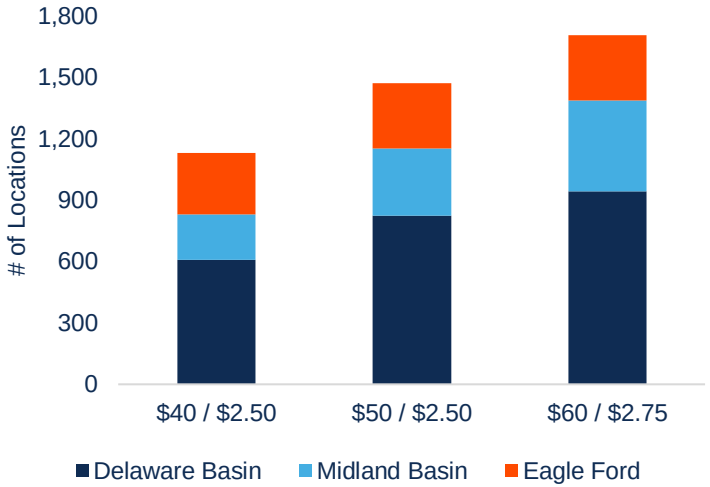
MULTI-YEAR INVENTORY DEVELOPMENT OUTLOOK

PRIMARY ZONE INVENTORY OVERVIEW

INVENTORY BY AREA



ECONOMICS(1)



DEVELOPMENT STRATEGY

- "Primary zone" inventory limited to delineated zones in active development
- Over 1,100 risked locations with breakeven economics at $40/Bbl or lower
  - All type curve economics risked for development interference learnings from scaled project deployment
  - Engineered spacing on a pad-by-pad basis
- Delaware Basin
  - Primary zones: 2BS / 3BS / WCA / WCB / WCC
  - Average lateral: ~8,700' Average W.I.: ~83%
  - Up to six wells per zone, with tailored spacing for offset wells
  - Other potential zones: Canyon Sands / Avalon
- Midland Basin
  - Primary zones: MS / LS / WCA / WCB
  - Average lateral: ~7,000' Average W.I.: ~87%
  - Six to eight wells per zone, with custom spacing for offset wells
  - Other potential zones: Clearfork / Jo Mill / Penn Shale / Atoka
- Eagle Ford
  - Primary zone: Lower Eagle Ford
  - Average lateral: ~7,200' Average W.I.: ~90%
  - Average lateral spacing of ~525'
  - Other potential zones: Austin Chalk
  - Enhanced oil recovery being evaluated

1. Number of gross locations with breakeven PV10 economics at or below assumed NYMEX benchmark oil and natural gas flat price scenarios.

SUMMARY

- Repeatable and reliable asset development requires accurate and robust data management alongside a highly iterative, multi-disciplinary evaluation and planning process
- A deeper understanding of the geology and reservoir properties is required to fully determine the resource potential and optimize development
- Various sensitivity analyses on completion design, frac-hit prevention strategies and well spacing optimization can be performed once a detailed geological model is available, leading to optimized development and well performance
- Reservoir modeling helps to quantify pressure depletion risk and improve completion optimization as the complexity and size of projects increase over time
- Continuous re-evaluation of project level results and the addition of data to the geo-cellular and reservoir models is critical to further optimize future well & project performance, further enhancing visibility for long-range development plans and overall project economics