# **Callon Petroleum Company Announces Third Quarter 2022 Results**

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HOUSTON, Nov. 2, 2022 - <u>Callon Petroleum Company</u> (NYSE: CPE) ("Callon" or the "Company") today reported result operations for the three and nine months ended September 30, 2022.

Presentation slides accompanying this earnings release are available on the Company's website at www.callon.com log "Presentations" page within the Investors section of the site.

## Third Quarter 2022 and Recent Highlights

- Delivered 8% sequential growth in daily oil production volumes and 7% sequential growth in total daily production (66.4 MBbls/d and 107.3 MBoe/d, respectively)
- Achieved Midland Basin well productivity gains in 2022 of over 25% compared to the 2019 2021 average
- Generated net cash provided by operating activities of \$475.3 million and adjusted free cash flow of \$148.4 millio quarter
- For the first nine months of the year, generated net cash provided by operating activities of \$1.1 billion and adjust flow of \$457.3 million
- For the third quarter, Callon reported net income of \$549.6 million (\$8.88 per diluted share), adjusted EBITDA of million, and adjusted income of \$249.8 million, (\$4.04 per diluted share)
- For the first nine months of the year, Callon reported net income of \$937.3 million (\$15.14 per diluted share), adju EBITDA of \$1.3 billion, and adjusted income of \$690.3 million (\$11.15 per diluted share)
- During the guarter, reduced total debt-to-adjusted EBITDA ratio to under 1.5x and total debt by approximately \$15
- Extended the maturity of the revolving credit facility to October 2027 with a borrowing base of \$2.0 billion and an commitment of \$1.5 billion
- Issued the Company's third annual sustainability report which provides a comprehensive overview of the continue on sustainability initiatives

"Callon's strong production growth this quarter was the product of increased well productivity and completion efficiencies improved cycle times of larger scale projects," said Joe Gatto, President and Chief Executive Officer. "Top line growth of with a reduction in per unit lease operating expenses and capital cost controls drove a sequential 28% increase in net of provided by operating activities and 18% increase in free cash flow despite lower oil and NGL benchmark pricing. We have generated over \$450 million in free cash flow in the first nine months of the year and expect the fourth quarter to be the of the year for this important measure. Looking forward, we have been proactive in securing key oilfield services for 202 repeatable execution of our operational model of scaled co-development that drives more consistent well productivity of

# Callon Operations Update

At September 30, 2022, Callon had 1,420 gross (1,264.1 net) wells producing from established flow units in the Permia Ford. Net daily production for the three months ended September 30, 2022 was 107.3 MBoe/d (62% oil and 82% liquid

Operated drilling and completion activity for the three months ended September 30, 2022 are summarized in the table

	Three N	Three Months Ended September 30, 2022					
	Drilled		Completed		Placed on Production		
Region	Gross	Net	Gross	Net	Gross	Net	
Delaware Basin	10	8.7	12	10.0	10	7.1	
Midland Basin	14	13.4	23	20.9	22	19.9	
Eagle Ford	3	3.0	11	10.4	11	10.4	
Total	27	25.1	46	41.3	43	37.4	

For the three months ended September 30, 2022, Callon drilled 27 gross (25.1 net) wells and placed a combined 43 gr net) wells on production. Completions operations for the quarter included 12 gross (10.0 net) wells in the Delaware Bas (20.9 net) wells in the Midland Basin, and 11 gross (10.4 net) wells in the Eagle Ford. Callon placed 10 gross (7.1 net) production in the Delaware Basin, 22 gross (19.9 net) wells in the Midland Basin, and 11 gross (10.4 net) wells in the Eagle Ford.

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The average lateral length for all wells completed during the third quarter was 7,791 feet. Operated completions during quarter consisted of 3 Upper Wolfcamp A wells, 3 Lower Wolfcamp A wells, 2 Wolfcamp A wells, and 4 Wolfcamp B wells are Basin; 10 Lower Spraberry wells, 1 Middle Spraberry well, 8 Wolfcamp A wells and 4 Wolfcamp B wells in the Basin; and 10 Lower Eagle Ford Shale wells and 1 Austin Chalk well.

### Financial Update

As of September 30, 2022, the drawn balance on the Credit Facility was \$636.0 million and cash balances were \$4.4 m October 19, 2022, Callon and its lenders amended and restated the senior secured revolving credit facility (the "Credit which extends the maturity to October 19, 2027. The Credit Facility has a borrowing base of \$2.0 billion with an elected commitment of \$1.5 billion. The Company intends to continue its application of organic free cash flow towards repayme balances related to the Credit Facility and other debt instruments.

In addition, Callon has entered into agreements for the divestiture of approximately \$25 million of non-core properties the anticipated to close during the fourth quarter with proceeds to be used to repay borrowings under the Credit Facility.

#### Fourth Quarter Activity Outlook and Guidance

Callon entered the fourth quarter running five drilling rigs, with four rigs in the Delaware Basin and one rig in the Midlan sixth drilling rig was contracted in early October and is anticipated to commence drilling in the fourth quarter. The sixth added earlier than scheduled to secure high-quality drilling services in support of operational plans for early 2023. These were recently modified to include numerous larger scale Permian projects that will employ simultaneous operations to be overall cycle times and efficiencies. Callon intends to utilize one completion crew in the fourth quarter, supporting new put the Midland and Delaware Basins, before adding a second dedicated crew for simultaneous completion operations in early october and is anticipated to commence drilling in the fourth quarter. The sixth added earlier than scheduled to secure high-quality drilling services in support of operational plans for early 2023. These were recently modified to include numerous larger scale Permian projects that will employ simultaneous operations to be overall cycle times and efficiencies. Callon intends to utilize one completion crew in the fourth quarter.

For the fourth quarter, the Company expects to produce 105 - 108 MBoe/d (63% oil), including the impact of pending d Wells placed on-line are expected to be 20 - 24 gross wells (19 - 23 net), all of which are located in the Permian Basin. Callon projects operational capital expenditures of \$180 - \$195 million on an accrual basis, including the fourth quarter activity increases described above. Fourth quarter and full year 2022 guidance is available in the accompanying preser

#### Capital Expenditures

For the three months ended September 30, 2022, Callon incurred \$254.7 million in operational capital expenditures on basis. Total capital expenditures, inclusive of capitalized expenses, are detailed below on an accrual and cash basis:

	Three Months Ended September 30, 2022			
	Operational	Capitalized	Capitalized	Total Capital
	Capital <sup>(a)</sup>	Interest	G&A	Expenditures
	(In thousands)			
Cash basis <sup>(b)</sup>	\$308,832	\$20,401	\$11,053	\$340,286
Timing adjustments <sup>(c)</sup>	(42,247)	5,563	-	(36,684)
Non-cash items	(11,923)	1,497	1,642	(8,784)
Accrual basis	\$254,662	\$27,461	\$12,695	\$294,818

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- (a) Includes drilling, completions, facilities and equipment, but excludes land, seismic and asset retirement costs.
- (b) Cash basis is presented here to help users of financial information reconcile amounts from the cash flow statement to the balance sheet by accounting for timing related changes in working capital that align with our development pace and rig count.
- (c) Includes timing adjustments related to cash disbursements in the current period for capital expenditures incurred in the prior period.

Hedge Portfolio Summary

As of October 28, 2022, Callon had the following outstanding oil and natural gas derivative contracts:

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	For the Remainder	For the Full Year	For the Full Year
Oil Contracts (WTI)	2022	2023	2024
Swap Contracts			
Total volume (Bbls)	1,748,000	1,541,500	-
Weighted average price per Bbl	\$65.89	\$79.87	\$-
Collar Contracts (Three-Way Collars)			
Total volume (Bbls)	-	1,825,000	-
Weighted average price per Bbl			
Ceiling (short call)	<b>\$</b> -	\$90.00	\$-
Floor (long put)	<b>\$</b> -	\$70.00	\$-
Floor (short put)	<b>\$</b> -	\$50.00	\$-
Collar Contracts (Two-Way Collars)			
Total volume (Bbls)	1,104,000	2,365,000	-
Weighted average price per Bbl			
Ceiling (short call)	\$70.16	\$88.26	\$-
Floor (long put)	\$60.00	\$72.22	\$-
Short Call Swaption Contracts (a)			
Total volume (Bbls)	-	-	1,830,000
Weighted average price per Bbl	<b>\$</b> -	<b>\$</b> -	\$80.30
Oil Contracts (Midland Basis Differential)			
Swap Contracts			
Total volume (Bbls)	598,000	-	-
Weighted average price per Bbl	\$0.50	\$-	\$-

<sup>(</sup>a) The 2024 short call swaption contracts have exercise expiration dates of December 29, 2023.

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	For the Remainder	For the Full Year
Natural Gas Contracts (Henry Hub)	2022	2023
Swap Contracts		
Total volume (MMBtu)	1,550,000	-
Weighted average price per MMBtu	\$3.62	\$-
Collar Contracts		
Total volume (MMBtu)	3,670,000	6,640,000
Weighted average price per MMBtu		
Ceiling (short call)	\$6.91	\$6.60
Floor (long put)	\$4.67	\$4.48
Natural Gas Contracts (Waha Basis Differential)		
Swap Contracts		
Total volume (MMBtu)	1,220,000	6,080,000
Weighted average price per MMBtu	(\$0.75)	(\$0.75)

Operating and Financial Results

The following table presents summary information for the periods indicated:

	Three Months Ende	Three Months Ended		
	September 30, 2022	2 June 30, 202	September 30, 2021	
Total production				
Oil (MBbls)				
Permian	4,567	4,290	3,428	
Eagle Ford	1,545	1,299	2,447	
Total oil	6,112	5,589	5,875	
Natural gas (MMcf)				
Permian	9,041	8,875	7,153	
Eagle Ford	1,616	1,437	2,242	
Total natural gas	10,657	10,312	9,395	
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NGLs (MBbls)			
Permian	1,702	1,622	1,315
Eagle Ford	283	232	417
Total NGLs	1,985	1,854	1,732
Total production (MBoe)			
Permian	7,776	7,391	5,936
Eagle Ford	2,097	1,771	3,237
Total barrels of oil equivalent	9,873	9,162	9,173
Total daily production (Boe/d)			
Permian	84,517	81,216	64,517
Eagle Ford	22,799	19,469	35,186
Total barrels of oil equivalent	107,316	100,685	99,703
Oil as % of total daily production	62 %	61 %	64 %
Average realized sales price (excluding	impact of settled deriva	atives)	
Oil (per Bbl)			
Permian	\$94.19	\$110.71	\$69.60
Eagle Ford	94.31	111.53	69.76
Total oil	\$94.22	\$110.90	\$69.67
Natural gas (per Mcf)			
Permian	\$7.53	\$6.14	\$3.78
Eagle Ford	8.01	7.27	4.22
Total natural gas	\$7.60	\$6.29	\$3.89
NGLs (per Bbl)			
Permian	\$34.12	\$41.06	\$34.41
Eagle Ford	33.49	38.53	30.81
Total NGLs	\$34.03	\$40.74	\$33.54
Permian Eagle Ford	33.49	38.53	30.81

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Average realized sales price (per Boe)			
Permian	\$71.54	\$80.64	\$52.37
Eagle Ford	80.18	92.75	59.63
Total average realized sales price	\$73.37	\$82.98	\$54.93
Average realized sales price (including impac	t of settled derivatives)		
Oil (per Bbl)	\$81.82	\$82.27	\$54.00
Natural gas (per Mcf)	4.86	3.91	2.21
NGLs (per Bbl)	34.03	40.74	31.71
Total average realized sales price (per Boe)	\$62.74	\$62.84	\$42.84
	Three Months Ended		
	September 30, 2022	June 30, 2022	September 30, 2021
Revenues (in thousands) <sup>(a)</sup>			
Oil			
Permian	\$430,145	\$474,936	\$238,582
Eagle Ford	145,707	144,876	170,711
Total oil	\$575,852	\$619,812	\$409,293
Natural gas			
Permian	\$68,075	\$54,469	\$27,065
Eagle Ford	12,943	10,444	9,454
Total natural gas	\$81,018	\$64,913	\$36,519
NGLs			
Permian	\$58,069	\$66,592	\$45,249
Eagle Ford	9,479	8,938	12,848
Total NGLs	\$67,548	\$75,530	\$58,097
Total revenues			
Permian	\$556,289	\$595,997	\$310,896
Eagle Ford			

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Total revenues	\$724,418	\$760,255	\$503,909
Additional per Boe data			
Sales price <sup>(b)</sup>			
Permian	\$71.54	\$80.64	\$52.37
Eagle Ford	80.18	92.75	59.63
Total sales price	\$73.37	\$82.98	\$54.93
Lease operating expense			
Permian	\$7.55	\$7.33	\$4.19
Eagle Ford	8.31	10.59	5.51
Total lease operating expense	\$7.71	\$7.96	\$4.66
Production and ad valorem taxes			
Permian	\$4.27	\$4.66	\$2.80
Eagle Ford	4.79	5.89	2.89
Total production and ad valorem taxes	\$4.38	\$4.90	\$2.84
Gathering, transportation and processing			
Permian	\$3.06	\$2.69	\$2.70
Eagle Ford	1.80	1.93	1.49
Total gathering, transportation and processing	\$2.79	\$2.54	\$2.28
Operating margin			
Permian	\$56.66	\$65.96	\$42.68
Eagle Ford	65.28	74.34	49.74
Total operating margin	\$58.49	\$67.58	\$45.16
Depreciation, depletion and amortization	\$12.44	\$11.94	\$9.80
General and administrative	\$1.42	\$1.19	\$1.04
Adjusted G&A			
Cash component <sup>(c)</sup>	\$1.41	\$1.54	\$1.13

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<b>  </b> \$0.17	<b>  </b> \$0.20	<b>  </b> \$0.17	
	\$0.17	\$0.17 \$0.20	

- (a) Excludes sales of oil and gas purchased from third parties.
- (b) Excludes the impact of settled derivatives.
- (c) Excludes the change in fair value and amortization of share-based incentive awards.

Revenue. For the quarter ended September 30, 2022, Callon reported revenue of \$724.4 million, which excluded revenue from sales of commodities purchased from a third party of \$111.5 million. Revenues including the loss from the settlement of derivative contracts ("Adjusted Total Revenue") were \$619.4 million, reflecting the impact of a \$105.0 million loss from the settlement of derivative contracts. Average daily production and average realized prices, including and excluding the effects of hedging, are detailed above.

Commodity Derivatives. For the quarter ended September 30, 2022, the net gain on commodity derivative contracts includes the following (in thousands):

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	Three Months Ended
	September 30, 2022
Gain on oil derivatives	(\$157,731)
Loss on natural gas derivatives	22,881
Gain on commodity derivative contracts	(\$134,850)

For the quarter ended September 30, 2022, the cash paid for commodity derivative settlements includes the following (in thousands):

	Three Months Ended
	September 30, 2022
Cash paid on oil derivatives, net	(\$117,024)
Cash paid on natural gas derivatives, net	(28,572)
Cash paid for commodity derivative settlements, net	(\$145,596)

Lease Operating Expenses, including workover ("LOE"). LOE for the three months ended September 30, 2022 was \$76.1 million, or \$7.71 per Boe, compared to LOE of \$72.9 million, or \$7.96 per Boe, in the second quarter of 2022. The sequential increase in LOE was primarily due to increases in certain operating costs such as fuel, power and repairs and maintenance. The decrease in LOE per Boe was primarily due to the distribution of fixed costs spread over higher production volumes.

Production and Ad Valorem Taxes. Production and ad valorem taxes for the three months ended September 30, 2022 were approximately 6.0% of total revenue excluding revenue from sales of commodities purchased from a third-party and before the impact of derivative settlements, or \$4.38 per Boe.

Gathering, Transportation and Processing. Gathering, transportation and processing expense for the three months ended September 30, 2022 was \$27.6 million, or \$2.79 per Boe, as compared to \$23.3 million, or \$2.54 per Boe, in the second quarter of 2022. This increase in gathering, transportation and processing expense was primarily due to the 7% increase in production volumes between the two periods as well as inflationary costs increases, including tariff increases linked to the Consumer Price Index.

Depreciation, Depletion and Amortization ("DD&A"). DD&A for the three months ended September 30, 2022 was \$12.44 per Boe compared to \$11.94 per Boe in the second quarter of 2022. The increase in DD&A per Boe was primarily attributable to higher capital expenditures during the three months ended September 30, 2022.

General and Administrative Expense ("G&A"). G&A for the three months ended September 30, 2022 and June 30, 2022 was \$14.0 million and \$10.9 million, respectively. G&A, excluding non-cash incentive share-based compensation valuation adjustments, ("Adjusted G&A") was \$15.6 million for the three months ended September 30, 2022 compared to \$16.0 million for the second quarter of 2022. The cash component of Adjusted G&A decreased to \$13.9 million for the three months ended September 30, 2022 compared to \$14.1 million for the second quarter of 2022.

The following table reconciles G&A to Adjusted G&A - cash component and full cash G&A (in thousands):

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	Three Months Ended		
	September 30, 2022	June 30, 2022	September 30, 2021
G&A	\$14,022	\$10,909	\$9,503
Change in the fair value of liability share-based awards	1,618	5,071	2,492
(non-cash)			
Adjusted G&A - total	15,640	15,980	11,995
Equity-settled, share-based compensation (non-cash)	(1,717)	(1,861)	(1,589)
Adjusted G&A - cash component	\$13,923	\$14,119	\$10,406
Capitalized cash G&A	11,053	11,432	9,034
Full cash G&A	\$24,976	\$25,551	\$19,440

Income Tax. Callon provides for income taxes at the statutory rate of 21% adjusted for permanent differences expected to be realized. We recorded income tax expense of \$3.5 million and \$3.0 million for the three months ended September 30, 2022 and June 30, 2022, respectively. Since the second quarter of 2020, we have concluded that it is more likely than not that the net deferred tax assets will not be realized and have recorded a full valuation allowance against our deferred tax assets. As long as we continue to conclude that the valuation allowance is necessary, we will not have significant deferred tax expense or benefit.

Adjusted Income, Adjusted EBITDA and Unhedged Adjusted EBITDA. The following tables reconcile the Company's net income to adjusted income, adjusted EBITDA and unhedged adjusted EBITDA:

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	Three Months I	Nine Month Ended		
	September 30, 2022	June 30, 2022	September 30, 2021	September 2022
	(In thousands,	except per	share data)	
Net income	\$549,603	\$348,009	\$171,902	\$937,349
(Gain) loss on derivative contracts	(134,850)	81,648	107,169	305,098
Loss on commodity derivative settlements, net	(105,006)	(184,558)	(110,960)	(423,040)
Non-cash (benefit) expense related to share-based awards	99	(3,210)	(903)	1,055
Merger, integration, transaction and other	2,861	1,051	7,323	3,899
(Gain) loss on extinguishment of debt	-	42,417	(2,420)	42,417
Tax effect on adjustments above <sup>(a)</sup>	49,748	13,157	(44)	14,820
Change in valuation allowance	(112,640)	(70,704)	(34,190)	(191,307)
Adjusted income	\$249,815	\$227,810	\$137,877	\$690,291
Net income per diluted share	\$8.88	\$5.62	\$3.65	\$15.14
Adjusted income per diluted share	\$4.04	\$3.68	\$2.93	\$11.15
Basic weighted average common shares outstanding	61,703	61,679	46,290	61,624
Diluted weighted average common shares outstanding (GAAP)	61,870	61,909	47,096	61,927

(a) Calculated using the federal statutory rate of 21%.

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	Three Months E	ree Months Ended			
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	
	(In thousands)				
Net income	\$549,603	\$348,009	\$171,902	\$937,349	
(Gain) loss on derivative contracts	(134,850)	81,648	107,169	305,098	
Loss on commodity derivative settlements, net	(105,006)	(184,558)	(110,960)	(423,040)	
Non-cash (benefit) expense related to share-based awards	99	(3,210)	(903)	1,055	
Merger, integration, transaction and other	2,861	1,051	7,323	3,899	
Income tax (benefit) expense	3,515	3,009	2,416	7,008	
Interest expense, net	19,468	20,691	27,736	61,717	
Depreciation, depletion and amortization	122,833	109,409	89,890	335,221	
(Gain) loss on extinguishment of debt	-	42,417	(2,420)	42,417	
Adjusted EBITDA	\$458,523	\$418,466	\$292,153	\$1,270,724	
Add: Loss on commodity derivative settlements, net	105,006	184,558	110,960	423,040	
Unhedged adjusted EBITDA	\$563,529	\$603,024	\$403,113	\$1,693,764	

Adjusted Free Cash Flow. The following table reconciles the Company's net cash provided by operating activities to unhedged adjusted EBITDA, adjusted EBITDA and adjusted free cash flow:

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	Three Months &	Three Months Ended					
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022			
	(In thousands)						
Net cash provided by operating activities	\$475,275	\$372,325	\$294,565	\$1,128,870			
Changes in working capital and other	(75,748)	25,096	(30,355)	73,153			
Changes in accrued hedge settlements	40,590	1,839	(153)	10,478			
Loss on commodity derivative settlements, net	105,006	184,558	110,960	423,040			
Cash interest expense, net	18,406	19,206	25,078	57,454			
Merger, integration and transaction	-		3,018	769			
Unhedged adjusted EBITDA	\$563,529	\$603,024	\$403,113	\$1,693,764			
Less: Loss on commodity derivative settlements, net	105,006	184,558	110,960	423,040			
Adjusted EBITDA	\$458,523	\$418,466	\$292,153	\$1,270,724			
Less: Operational capital expenditures (accrual)	254,662	237,812	114,964	649,852			
Less: Capitalized cash interest	25,964	24,416	23,590	73,886			
Less: Cash interest expense, net	18,406	19,206	25,078	57,454			
Less: Capitalized cash G&A	11,053	11,432	9,034	32,188			
Adjusted free cash flow	\$148,438	\$125,600	\$119,487	\$457,344			

Adjusted Discretionary Cash Flow. The following table reconciles the Company's net cash provided by operating activities to adjusted discretionary cash flow:

Three Months Ended							
	September 30, 2022	June 30, 2022	September 30, 2021				
	(In thousands)						
Net cash provided by operating activities	\$475,275	\$372,325	\$294,565				
Changes in working capital	(76,994)	23,342	(30,581)				
Merger, integration and transaction	-	-	3,018				
Adjusted discretionary cash flow	\$398,281	\$395,667	\$267,002				

Adjusted Total Revenue. Adjusted total revenue is reconciled to total operating revenues, which excludes revenue from sales of commodities purchased from a third party, in the following table:

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Three Months Ended						
	September 30, 2022	June 30, 2022	September 30, 2021			
	(In thousands)					
Operating revenues						
Oil	\$575,852	\$619,812	\$409,293			
Natural gas	81,018	64,913	36,519			
NGLs	67,548	75,530	58,097			
Total operating revenues	\$724,418	\$760,255	\$503,909			
Impact of settled derivatives	(105,006)	(184,558)	(110,960)			
Adjusted total revenue	\$619,412	\$575,697	\$392,949			

Net Debt. The following table reconciles the Company's total debt to net debt:

	September 30, 2022	June 30, 2022		December 31, 2021	September 30, 2021			
	(In thousands)	(In thousands)						
Total debt	\$2,373,358	\$2,516,337	\$2,623,282	\$2,694,115	\$2,809,610			
Unamortized premiums, discount, and deferred loan costs, net	20,663	20,684	26,639	28,806	48,311			
Adjusted total debt	\$2,394,021	\$2,537,021	\$2,649,921	\$2,722,921	\$2,857,921			
Less: Cash and cash equivalents	4,350	6,100	4,150	9,882	3,699			
Net debt	\$2,389,671	\$2,530,921	\$2,645,771	\$2,713,039	\$2,854,222			

Callon Petroleum Company		
Consolidated Balance Sheets		
(In thousands, except par and share amounts)		
(Unaudited)		
	September 30, 2022	December 31
ASSETS		
Current assets:		
Cash and cash equivalents	\$4,350	\$9,882
Accounts receivable, net	285,591	232,436

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Fair value of derivatives	14,744	22,381
Other current assets	46,243	30,745
Total current assets	350,928	295,444
Oil and natural gas properties, full cost accounting method:		
Evaluated properties, net	3,789,530	3,352,821
Unevaluated properties	1,847,912	1,812,827
Total oil and natural gas properties, net	5,637,442	5,165,648
Other property and equipment, net	26,071	28,128
Deferred financing costs	13,504	18,125
Other assets, net	71,994	40,158
Total assets	\$6,099,939	\$5,547,503
LIABILITIES AND STOCKHOLDERS' EQUITY	<u> </u>	
Current liabilities:		
Accounts payable and accrued liabilities	\$594,279	\$569,991
Fair value of derivatives	48,697	185,977
Other current liabilities	151,021	116,523
Total current liabilities	793,997	872,491
Long-term debt	2,373,358	2,694,115
Asset retirement obligations	59,583	54,458
Fair value of derivatives	9,604	11,409
Other long-term liabilities	54,395	49,262
Total liabilities	3,290,937	3,681,735
Commitments and contingencies		
Stockholders' equity:		
Common stock, \$0.01 par value, 130,000,000 and 78,750,000 shares authorized; 61,607,450 and 61,370,684 shares outstanding, respectively	616	614
Capital in excess of par value	4,018,241	4,012,358
Accumulated deficit	(1,209,855)	(2,147,204)
Total stockholders' equity	2,809,002	1,865,768
Total liabilities and stockholders' equity	\$6,099,939	\$5,547,503
		!

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Callon Petroleum Company				
Consolidated Statements of Operations				
(In thousands, except per share data)				
(Unaudited)				
	Three Mor	nths Ended	Nine Month	s Ended
	Septembe	r 30,	September	30,
	2022	2021	2022	2021
Operating Revenues:				
Oil	\$575,852	\$409,293	\$1,748,913	\$1,009,780
Natural gas	81,018	36,519	189,907	84,819
Natural gas liquids	67,548	58,097	210,696	124,079
Sales of purchased oil and gas	111,459	48,653	377,199	134,164
Total operating revenues	835,877	552,562	2,526,715	1,352,842
Operating Expenses:				
Lease operating	76,121	42,706	216,389	129,619
Production and ad valorem taxes	43,290	26,070	125,841	66,467
Gathering, transportation and processing	27,575	20,875	71,617	58,887
Cost of purchased oil and gas	111,439	49,392	378,107	139,558
Depreciation, depletion and amortization	122,833	89,890	335,221	244,005
General and administrative	14,022	9,503	42,052	37,367
Merger, integration and transaction	-	3,018	769	3,018
Total operating expenses	395,280	241,454	1,169,996	678,921
Income From Operations	440,597	311,108	1,356,719	673,921
Other (Income) Expenses:				
Interest expense, net of capitalized amounts	19,468	27,736	61,717	76,786
(Gain) loss on derivative contracts	(134,850)	107,169	305,098	512,155
(Gain) loss on extinguishment of debt		(2,420)	42,417	(2,420)
Other (income) expense				

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Total other (income) expense	(112,521)	136,790	412	,362	593,104		
Income Before Income Taxes	553,118	174,318	944	,357	80,817		
Income tax expense	(3,515)	(2,416)	(7,0	08)	(1,017)		
Net Income	\$549,603	\$171,902	\$93	7,349	\$79,800		
Net Income Per Common Share:							
Basic	\$8.91	\$3.71	\$15	.21	\$1.77		
Diluted	\$8.88	\$3.65	\$15	.14	\$1.69		
Weighted Average Common Shares Outstanding:							
<u>ള്ള്യൂന Petroleum Company</u>	61,703	46,290	61,6	324	45,063		
മ്പ്രൂള്ളിidated Statements of Cash Flows	61,870	47,096	61,9	927	47,119		
(In thousands)							
(Unaudited)							
				Three M	Months Ended	Nine Month September	
				2022	2021	2022	2021
Cash flows from operating activities:							
Net income				\$549,60	3 \$171,902	\$937,349	\$79,8
Adjustments to reconcile net income to net cash pactivities:	provided by	operating				<b> </b>	
Depreciation, depletion and amortization				122,833	89,890	335,221	244,0
Amortization of non-cash debt related items, net				1,062	2,658	4,263	7,166
Deferred income tax expense				1,626	<u> </u>	1,626	<u> </u>  -
(Gain) loss on derivative contracts	Gain) loss on derivative contracts			(134,85	107,169	305,098	512,1
Cash paid for commodity derivative settlements, r	net			(145,59	(110,807)	(433,518)	(238,
(Gain) loss on extinguishment of debt				<u> -</u>	(2,420)	42,417	(2,42
Non-cash (benefit) expense related to share-base	ed awards			99	(903)	1,055	11,98
Other, net				3,504	6,495	8,704	11,00
Changes in current assets and liabilities:							

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	n		m —
71,479	(15,870)	(58,915)	(83,2
(4,732)	(1,278)	(12,229)	(8,70
10,247	47,729	(8,693)	74,44
et -		6,492	-
475,275	294,565	1,128,870	607,8
(340,286)	(176,549)	(754,225)	(427,
(2,169)	(65,021)	(18,114)	(67,2
4,723	3,804	9,313	35,41
-	-	(19,171)	-
4,788	(14)	13,497	4,206
(332,944)	(237,780)	(768,700)	(455,
811,000	500,000	2,535,000	1,236
(954,000)	(652,000)	(2,684,000)	(1,49
-	-	600,000	-
-	-	(467,287)	-
-	-	(339,507)	-
-	(542,755)	-	(542,
-	650,000	-	650,0
-	-	8,512	-
(1,081)	(12,131)	(11,623)	(12,10
-	-	(6,797)	(2,280
(144,081)	(56,886)	(365,702)	(169,2
(1,750)	(101)	(5,532)	(16,5
nel@net0dilute	3 <b>5,1899 (2</b> e, " "a	<b>d9,1882</b> d	20,23
iv <b>e</b> 4o35 <b>e</b> nd	b <b>g</b> yddyber	<b>99</b> 4.3350	\$3,69
	(4,732) 10,247 et - 475,275  (340,286) (2,169) 4,723 - 4,788 (332,944)  811,000 (954,000) (1,081) - (144,081) (1,750) et ree cash fine (\$4,000) (1,750) et ree cash fine (\$4,000)	(4,732)	(4,732)

(including the notes), included in our filings with the U.S. Securities and Exchange Commission (the "SEC") and posted on our website.

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- Adjusted free cash flow is a supplemental non-GAAP measure that is defined by the Company as adjusted EBITI operational capital expenditures (accrual), capitalized cash interest, capitalized cash G&A (which excludes capital expense related to share-based awards), and cash interest expense, net. We believe adjusted free cash flow pro information to investors because it is a comparable metric against other companies in the industry and is a widely financial indicator of an oil and natural gas company's ability to generate cash for the use of internally funding the development program and to service or incur debt. Adjusted free cash flow is not a measure of a company's finar performance under GAAP and should not be considered as an alternative to net cash provided by operating active 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), of depletion and amortization, (gains) losses on derivative instruments excluding net settled derivative instruments, of evaluated oil and gas properties, non-cash share-based compensation expense, merger, integration and transference, (gain) loss on extinguishment of debt, and certain other expenses. Adjusted EBITDA is not a measure of performance under GAAP. Accordingly, it should not be considered as a substitute for net income (loss), operating (loss), cash flow provided by operating activities or other income or cash flow data prepared in accordance with Gash, cash flow provided by operating activities or other income or cash flow data prepared in accordance with Gash, the Company believes that adjusted EBITDA provides useful information to investors because it provide information with respect to our performance or ability to meet our future debt service, capital expenditures and we requirements. Because adjusted EBITDA excludes some, but not all, items that affect net income (loss) and may companies, the adjusted EBITDA presented above may not be comparable to similarly titled measures of other cash.
- Callon calculates unhedged adjusted EBITDA as adjusted EBITDA, as defined above, excluding the impact of ne derivative instruments. Unhedged adjusted EBITDA is not a measure of financial performance under GAAP. Accesshould not be considered as a substitute for net income (loss), operating income (loss), cash flow provided by operactivities or other income or cash flow data prepared in accordance with GAAP. However, the Company believes unhedged adjusted EBITDA provides useful information to investors because it provides additional information without our performance without the impact of our settled derivative instruments. Because unhedged adjusted EBITDA essome, but not all, items that affect net income (loss) and may vary among companies, the unhedged adjusted EBITDA essome, but not all, items that affect net income (loss) and may vary among companies.
- Adjusted income and adjusted income per diluted share are supplemental non-GAAP measures that Callon believes useful to investors because they provide readers with a meaningful measure of our profitability before recording of whose timing or amount cannot be reasonably determined. These measures exclude the net of tax effects of these non-cash valuation adjustments, which are detailed in the reconciliation provided. Adjusted income and adjusted diluted share are not measures of financial performance under GAAP. Accordingly, neither should be considered substitute for net income (loss), operating income (loss), or other income data prepared in accordance with GAAF the Company believes that adjusted income and adjusted income per diluted share provide additional information to our performance. Because adjusted income and adjusted income per diluted share exclude some, but not all, it affect net income (loss) and may vary among companies, the adjusted income and adjusted income per diluted share exclude some per diluted share exclude sh
- Adjusted discretionary cash flow is a supplemental non-GAAP measure that Callon believes provides useful information investors because it is a comparable metric against other companies in the industry and is a widely accepted final indicator of an oil and natural gas company's ability to generate cash for the use of internally funding their capital program and to service or incur debt. Adjusted discretionary cash flow is defined by Callon as net cash provided to activities before changes in working capital and merger, integration and transaction expenses. Callon has include information because changes in operating assets and liabilities relate to the timing of cash receipts and disburser the Company may not control, and the cash flow effect may not be reflected the period in which the operating activitied. Adjusted discretionary cash flow is not a measure of a company's financial performance under GAAP a not be considered as an alternative to net cash provided by operating activities, or as a measure of liquidity, or as alternative to net income (loss).
- Callon believes that the non-GAAP measure of adjusted total revenue (which is revenue including the gain or loss settlement of derivative contracts) is useful to investors because it provides readers with a revenue value more contracts of the companies who engage in price risk management activities through the use of commodity derivative instruments.
- Adjusted G&A is a supplemental non-GAAP financial measure that excludes non-cash incentive share-based corvaluation adjustments and adjusted G&A cash component further excludes equity-settled, share-based compen expenses. Callon believes that the non-GAAP measure of adjusted G&A and adjusted G&A cash component ar investors because they provide for greater comparability period-over-period. In addition, adjusted G&A cash corprovides a meaningful measure of our recurring G&A expense.
- Full cash G&A is a supplemental non-GAAP financial measure that Callon defines as adjusted G&A cash comportant capitalized G&A excluding capitalized expense related to share-based awards. Callon believes that the non-GAA full cash G&A is useful to investors because it provides a meaningful measure of our total recurring cash G&A component or capitalized, and provides for greater comparability on a period-over-period basis.

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• Net debt is a supplemental non-GAAP measure that is defined by the Company as total debt excluding unamortiz premiums, discount, and deferred loan costs, less cash and cash equivalents. Net debt should not be considered alternative to, or more meaningful than, total debt, the most directly comparable GAAP measure. Management us to determine the Company's outstanding debt obligations that would not be readily satisfied by its cash and cash on hand. We believe this metric is useful to analysts and investors in determining the Company's leverage positio Company has the ability to, and may decide to, use a portion of its cash and cash equivalents to reduce debt. This sometimes presented as a ratio with Adjusted EBITDA in order to provide investors with another means of evaluated Company's ability to service its existing debt obligations as well as any future increase in the amount of such obligation is referred to by the Company as its leverage ratio.

## **Earnings Call Information**

The Company will host a conference call on Thursday, November 3, 2022, to discuss third quarter 2022 financial and operating results, outlook and guidance for the remainder of 2022, and current corporate strategy and initiatives.

Please join Callon Petroleum Company via the Internet for a webcast of the conference call:

Date/Time: Thursday, November 3, 2022, at 8:00 a.m. Central Time (9:00 a.m. Eastern Time)

Webcast: Select "News and Events" under the "Investors" section of the Company's website: www.callon.com.

An archive of the conference call webcast will also be available at www.callon.com under the "Investors" section of the website.

About Callon Petroleum Company

<u>Callon Petroleum Company</u> 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.

Cautionary Statement Regarding Forward-Looking Information

This news release 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 production and expenditure guidance; 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 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; general economic conditions or the COVID-19 pandemic and various governmental actions taken to mitigate its impact; 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; rising interest rates and inflation; 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

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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.

# **Contact Information**

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