

# **Callon Petroleum Company Announces Expiration And Final Results Of Its Tender Offers And Consent Solicitations**

29.03.2024 | [PR Newswire](#)

HOUSTON, March 29, 2024 - [Callon Petroleum Company](#) (NYSE: CPE) ("Callon" or the "Company") today announced the expiration and final tender results of its previously announced cash tender offers (the "Offers") for any and all of its 8.000% Senior Notes due 2028 (the "2028 Notes") and any and all of its 7.500% Senior Notes due 2030 (the "2030 Notes" and, together with the 2028 Notes, the "Notes"). The terms and conditions of the Offers and the Consent Solicitations (as defined below) are set forth in the Offer to Purchase and Consent Solicitation Statement, dated as of March 1, 2024 (as it may be amended or supplemented from time to time, the "Statement").

The Offers and the Consent Solicitations expired at 11:59 p.m., New York City time, on March 28, 2024 (the "Expiration Time") and no tenders submitted after the Expiration Time are valid. According to information provided by D.F. King & Co, Inc., the Information Agent and Tender Agent for the Offers, \$615,000 aggregate principal amount of 2028 Notes and \$177,000 aggregate principal amount of 2030 Notes were validly tendered after 5:00 p.m., New York City time, on March 14, 2024 (the "Consent Fee Deadline") but at or prior to the Expiration Time, pursuant to the Offers.

As previously announced, the Offers are contingent upon, among other things, the closing of the merger (the "Merger") contemplated by that certain Agreement and Plan of Merger, dated January 3, 2024 (the "Merger Agreement"), by and among Callon, APA Corporation, a Delaware corporation ("APA"), and Astro Comet Merger Sub Corp., a Delaware corporation and wholly owned, direct subsidiary of APA. Callon will not be required to accept for purchase any tendered Notes or delivered Consents (as defined below) or pay the Total Consideration or the Tender Offer Consideration (as each is defined below), as applicable, if the Merger is not consummated on or prior to the Settlement Date (as defined below) (the "Merger Condition").

Subject to the satisfaction or waiver of the conditions to the Offers, including satisfaction of the Merger Condition, the Company expects to accept for purchase on April 1, 2024 (the "Settlement Date") all Notes validly tendered and not validly withdrawn at or prior to the Expiration Time. Holders of Notes validly tendered and not validly withdrawn prior to the Consent Fee Deadline, and accepted for purchase, will receive total consideration per \$1,000 principal amount of Notes validly tendered and accepted for purchase equal to the fixed spread (the "Fixed Spread") plus a yield based on the bid-side price of the U.S. Treasury Reference Security, each as specified in the table below (the "Total Consideration"), which includes a consent fee of \$30 per \$1,000 principal amount of the Notes (the "Consent Fee"), plus accrued and unpaid interest from and including the last interest payment date up to, but excluding, the Settlement Date. Holders who validly tendered their Notes after the Consent Fee Deadline but at or prior to the Expiration Time, and whose Notes are accepted for purchase, will be entitled to receive the Total Consideration less the Consent Fee (the "Tender Offer Consideration"). Holders who tendered their Notes after the Consent Fee Deadline will not receive the Consent Fee. Set forth in the table below is the applicable Total Consideration for each series of Notes, as calculated as of 10:00 a.m., New York City time, on March 15, 2024, in accordance with the Statement:

Title of Note	CUSIP Numbers	ISIN Numbers
8.000% Senior Notes due 2028 13123XBD3 (144A) / U1303XAG1 (Reg S)	US13123XBD30 (144A) / USU1303XAG17	
7.500% Senior Notes due 2030 13123XBF8 (144A) / U1303XAH9 (Reg S)	US13123XBF87 (144A) / USU1303XAH99 (	

(1) Per \$1,000 principal amount.

(2) The Total Consideration for Notes validly tendered prior to the Consent Fee Deadline and accepted for purchase is calculated using the Fixed Spread and is inclusive of the Consent Fee.

The early results of the Offers were previously announced in the press release dated March 15, 2024. As disclosed therein, \$641,128,000 aggregate principal amount of 2028 Notes, or approximately 98.6% of the then-outstanding 2028 Notes, and \$584,213,000 aggregate principal amount of 2030 Notes, or approximately 97.4% of the then-outstanding 2030 Notes, were validly tendered and not validly withdrawn at or prior to the Consent Fee Deadline, in accordance with the Statement.

In connection with the Offers, the Company also solicited (the "Consent Solicitations") consents ("Consents")

from the holders of the Notes for certain proposed amendments (the "Proposed Amendments") that would, among other things, eliminate substantially all restrictive covenants and certain of the default provisions contained in each of the indentures governing the Notes. All tenders of Notes under the procedures described in the Statement constituted the consent of the holder thereof to the Proposed Amendments. Because Consents of the holders of at least a majority of the aggregate principal amount of each series of the Notes were received as of the Consent Fee Deadline, the Company and U.S. Bank Trust Company, National Association, as trustee under the indentures governing the Notes, executed and delivered supplemental indentures to the indentures governing each series of the Notes implementing the Proposed Amendments, to become operative upon the satisfaction or waiver of the conditions to the Offers, including the satisfaction of the Merger Condition. Subject to the satisfaction or waiver of such conditions, as applicable, it is expected that the Proposed Amendments will become operative on the Settlement Date. Upon becoming operative, the Proposed Amendments will apply to all holders of each series of the Notes.

The Offer and Consent Solicitation for each of the 2028 Notes and 2030 Notes was made independently of the Offer and Consent Solicitation for the other series of Notes, and the Company reserves the right, subject to applicable law, to terminate, withdraw, amend or extend the Offer and Consent Solicitation for any series of Notes without also terminating, withdrawing, amending or extending the Offer and Consent Solicitation for any other series of Notes.

#### Available Documents and Other Details

MUFG Securities Americas Inc., HSBC Securities (USA) Inc. and Mizuho Securities USA LLC acted as Dealer Managers for the Offers and Solicitation Agents for the Consent Solicitations. Capital One Securities, Inc., PNC Capital Markets LLC and Regions Securities LLC acted as Co-Dealer Managers for the Offers and Solicitation Agents for the Consent Solicitations. Questions regarding the Offers or the Consent Solicitations may be directed to MUFG Securities Americas Inc. at (212) 405-7481, HSBC Securities (USA) Inc. at (212) 525-5552 or Mizuho Securities USA LLC at (212) 205-7736. D.F. King & Co., Inc. acted as Information Agent and Tender Agent for the Consent Solicitations. Requests for copies of the Statement may be directed to D.F. King by telephone at (800) 791-3320 or by email at [Callon@dfking.com](mailto:Callon@dfking.com).

None of the Company, the Dealer Managers and Solicitation Agents, the Co-Dealer Managers and Solicitation Agents, the Tender Agent and Information Agent, the trustee under the indentures governing the Notes or any of their respective affiliates made any recommendation as to whether holders of the Notes should tender any Notes in response to the Offers and the Consent Solicitations.

#### About Callon Petroleum

[Callon Petroleum Company](#) is an independent oil and natural gas company focused on the acquisition, exploration and sustainable development of high-quality assets in the Permian Basin in West Texas.

#### No Offer or Solicitation in Connection with Merger

Communications in this press release are for informational purposes only and are not intended to and do not constitute an offer to sell or a solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, in any jurisdiction, in each case with respect to the Merger or otherwise, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act").

#### Additional Information and Where to Find It

In connection with the Merger, APA has filed with the SEC a registration statement on Form S-4 (the "Registration Statement") that includes a joint proxy statement of Callon and APA and a prospectus of APA (the "Joint Proxy Statement/Prospectus"). The Registration Statement was declared effective on February 15, 2024, and APA filed a prospectus on February 16, 2024 and Callon filed a definitive proxy statement on February 16, 2024. Callon and APA commenced mailing of the definitive Joint Proxy Statement/Prospectus to their respective stockholders on or about February 16, 2024. Callon and APA may also file other

documents with the SEC regarding the Merger. This press release is not a substitute for the Registration Statement and definitive Joint Proxy Statement/Prospectus that has been filed with the SEC or any other document that Callon or APA has filed or may file with the SEC and send to Callon's stockholders and/or APA's stockholders in connection with the Merger. INVESTORS AND SECURITY HOLDERS OF CALLON AND APA ARE URGED TO READ THE REGISTRATION STATEMENT AND DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS, AS EACH MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, AND ALL OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT CALLON, APA, THE MERGER, THE RISKS RELATED THERETO AND RELATED MATTERS.

Investors and security holders will be able to obtain free copies of the Registration Statement and definitive Joint Proxy Statement/Prospectus, as each may be amended or supplemented from time to time, and all other relevant documents that are filed or will be filed with the SEC through the website maintained by the SEC at <http://www.sec.gov>. Copies of documents filed with the SEC by Callon will be made available free of charge on Callon's website at <http://www.callon.com> under the "Investors" tab or by contacting Callon's Investor Relations Department at (281) 589-5200 or [IR@callon.com](mailto:IR@callon.com). Copies of documents filed with the SEC by APA will be available free of charge on APA's website at <https://www.apacorp.com>.

#### Cautionary Statement Regarding Forward-Looking Information

Certain statements in this press release concerning the Merger, including any statements regarding the expected timetable for completing the Merger, the results, effects, benefits and synergies of the Merger, future opportunities for the combined company, future financial performance and condition, guidance and any other statements regarding Callon's or APA's future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not historical facts are "forward-looking" statements based on assumptions currently believed to be valid. Forward-looking statements are all statements other than statements of historical facts. The words "anticipate," "believe," "ensure," "expect," "if," "intend," "estimate," "probable," "project," "forecasts," "predict," "outlook," "aim," "will," "could," "should," "would," "potential," "may," "might," "anticipate," "likely," "plan," "positioned," "strategy," and similar expressions or other words of similar meaning, and the negatives thereof, are intended to identify forward-looking statements. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995.

These forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those anticipated, including, but not limited to, the risk that a condition to closing of the Merger may not be satisfied, that either party may terminate the Merger Agreement or that the closing of the Merger might be delayed or not occur at all; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the Merger; the diversion of management time on Merger-related issues; the ultimate timing, outcome and results of integrating the operations of Callon and APA; the effects of the business combination of Callon and APA, including the combined company's future financial condition, results of operations, strategy and plans; the ability of the combined company to realize anticipated synergies in the timeframe expected or at all; changes in capital markets and the ability of the combined company to finance operations in the manner expected; the effects of commodity price changes; and the risks of oil and gas activities. Expectations regarding business outlook, including changes in revenue, pricing, capital expenditures, cash flow generation, strategies for our operations, oil and natural gas market conditions, legal, economic and regulatory conditions, and environmental matters are only forecasts regarding these matters.

Additional factors that could cause results to differ materially from those described above can be found in Callon's Annual Report on Form 10-K for the year ended December 31, 2023, which is on file with the SEC and available on Callon's website at <http://www.callon.com> under the "Investors" tab, and in other documents Callon files with the SEC, in APA's Annual Report on Form 10-K for the year ended December 31, 2023, which is on file with the SEC and available on APA's website at <http://www.apacorp.com> under the "Investors" tab, and in other documents APA files with the SEC, and in the Registration Statement.

All forward-looking statements speak only as of the date they are made and are based on information available at that time. Neither Callon nor APA assumes any obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events except as required by federal securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against

placing undue reliance on such statements.

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