



CALLON SUSTAINABILITY PRESENTATION

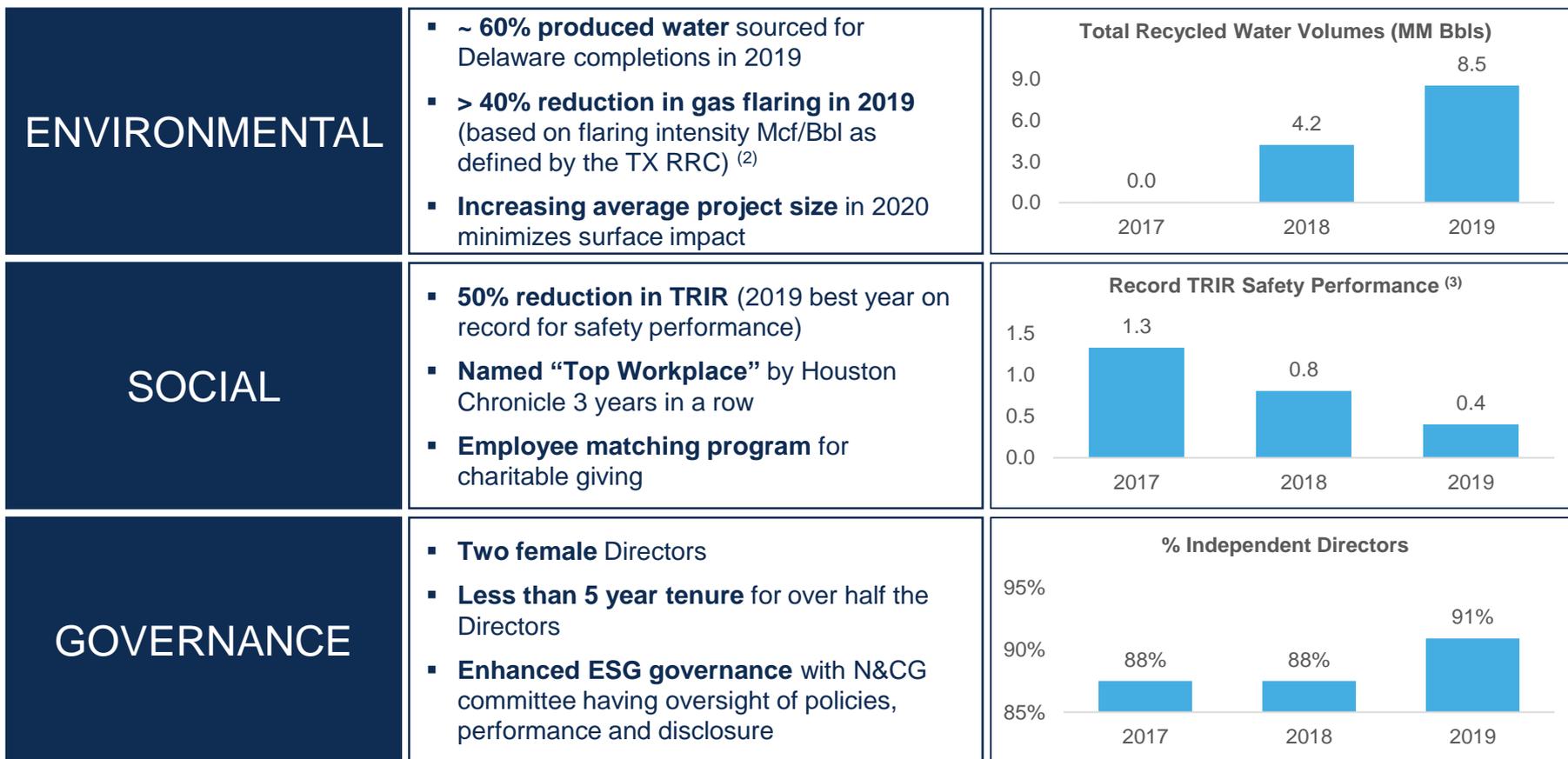
2020



ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (1)

ADAPTING SUSTAINABILITY INITIATIVES WITH STAKEHOLDERS' BEST INTEREST IN MIND

- Recent **voluntary compensation reductions** by Callon's directors (35% reduction) and officers (25 - 35% reduction of total cash target)
- Instituted **work from home protocol** for office staff and **updated safety procedures** for all field employees and enhanced communication with current vendors to ensure safe social distancing
- > 70% of executive compensation weighted to LTIP with **performance shares accounting for 60% of LTIP** weighting
- Added an **ABSOLUTE TSR** modifier to 2020 performance share awards to further align executive compensation with stakeholders



1. Data based on standalone Callon 2019 performance for Environmental and Social sections with the exception of 2020 project size increase. Governance and compensation commentary based on 2020 pro forma company.
 2. TX RRC (Texas Railroad Commission) defines flare intensity as gross daily flare volumes divided by gross daily oil production. Callon flare intensity of 8% in 2019 is below the 10% benchmark set by the Texas Railroad Commission.
 3. Defined as incidents per 200,000 man hours, inclusive of contractor performance.

RECENT SUSTAINABILITY QUOTES BY MANAGEMENT

1Q20 EARNINGS CONFERENCE CALL

“Callon has always sought to support the communities where we live and work, and over the past two months, that dedication has not waived. Across our various offices, we’ve had numerous employees come forward and offer ideas as to how we can be of service to those in need. We’ve spent time feeding our first responders, provided support to our local hospitals, and even designed and manufactured PPE to assist in filling the shortage for this necessity. Our employees have given selflessly to assist their communities. They exemplify the spirit of Callon.”

- Joe Gatto, President and CEO

4Q19 EARNINGS CONFERENCE CALL

“Corporate sustainability is critical to our ability to compete amongst our industry peers and for investor interest across industries. We’ve incorporated this thinking into our operating approach as we have grown as a company over the last several years – spanning from areas such as deep saltwater disposal wells, water recycling, electrification projects, and significant reductions in flaring. We are also very proud of our achievements in fostering a safe work environment for our employees and vendors as evidenced by steady improvements in our reportable incident rate over the last two years, culminating with the 2019 rate at the top end of the industry.”

- Joe Gatto, President and CEO

