

Callon Petroleum Company Publishes 2021 Sustainability Report

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HOUSTON, Sept. 6, 2022 - [Callon Petroleum Company](#) (NYSE: CPE) today announced the publication of the Company's 2021 Sustainability Report, titled Shaping Our Future. This report is the Company's third report and provides a comprehensive overview of Callon's continued progress on its sustainability initiatives as well as its partnership with the communities where it operates.

"I am proud to share Callon's tangible improvements that highlight our ongoing commitment to top-tier ESG performance," said Mr. Gatto, President and Chief Executive Officer. "Our efforts are marked by clear action plans and a dedication to meaningful, quantifiable goals, coupled with critical linkages to executive and broader corporate compensation plans. I am confident that this report will provide readers with a deeper understanding of how we embrace sustainability in all facets of our business."

"Callon welcomes the challenge to meet the world's growing energy needs in ways that are innovative, safe, and environmentally sound and socially responsible. Addressing the evolving needs of our stakeholders and employees will be an important element of our strategy as a well-regarded operator and delivering long-term value for our shareholders," concluded Mr. Gatto.

Callon appreciates the importance of transparency and is proud to continue expanding ESG disclosures by adopting frameworks that best align with stakeholder interests. The 2021 Sustainability Report is aligned with the Sustainability Accounting Standards Board (SASB), the Taskforce on Climate-related Financial Disclosures (TCFD), the American Exploration and Production (AXPC) ESG metrics framework, and the United Nations Sustainable Development Goals (UN SDGs).

Achievements and highlights from Callon's 2021 Sustainability Report include:

2021 Achievements:

- 11% Reduction in GHG emissions intensity for legacy Callon¹
- 2% reduction in overall GHG emissions intensity, including initial impact of acquired Delaware Basin assets¹
- 49% reduction in flare rate
- 24% reduction in total fluid spill rate
- 19% reduction in hydrocarbon spills to the environment
- 65% of new hires identified as female, racially or ethnically diverse, or both
- 83% participation rate in new Employee Development Plan
- 21% increase in percent of women in above-field workforce

Additional Report Highlights:

- Announced updated and accelerated emission reduction goals in early 2022, including a new methane emissions target
- Continued board refreshment by welcoming the Company's third female director
- Expanded the Company's TCFD disclosures, including discussion of the resiliency of the Company's strategy under various climate-related scenarios
- Redesigned the executive compensation program in 2021 to align with investor priorities including ESG, and further enhanced the program in 2022 by adding a long-term GHG reduction incentive
- Formalized a Management Committee on Sustainability to support the Company's on-going commitment to various ESG matters
- Adopted a formal Human Rights Policy and Contractor Code of Conduct
- Expanded corporate philanthropy program to focus on building sustainable communities

For more information about Callon's sustainability efforts and to download the 2021 Sustainability Report, please visit www.callon.com/sustainability.

About Callon Petroleum

[Callon Petroleum Company](#) 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.

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¹ GHG emissions intensity is calculated as metric tons of Scope 1 CO₂e/thousand equivalent barrels produced. Legacy GHG emissions refers to 2021 Callon standalone emissions excluding emissions for the assets acquired in the Delaware from Primexx Resource Development, LLC and BPP Acquisition, LLC (the "Primexx Acquisition"). Overall GHG emissions includes emissions from the Primexx Acquisition assets.

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