

CALLON PETROLEUM COMPANY

CORPORATE GOVERNANCE GUIDELINES

(As Amended and Restated Effective as of March 3, 2021)

The Board of Directors (the "Board" or individually "Director") of Callon Petroleum Company (the "Company") believes that sound corporate governance policies and practices provide an essential foundation to assist the Board in fulfilling its responsibilities. The Board has adopted these Corporate Governance Guidelines (the "Guidelines") to promote the effective functioning of the Board and its committees. The Guidelines, in conjunction with the Certificate of Incorporation, By-Laws and Board committee charters, provide the framework for governance of the Company. These Guidelines, which are to be reviewed periodically by the Nominating and ESG Committee of the Board (the "N&ESG Committee"), are set forth below:

1. Role of the Board and Management

Function. The Board is elected by the stockholders to provide oversight, counseling and direction to the management of the Company for the benefit of the stockholders. The basic responsibility and fiduciary duty of the Directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company, its stockholders, and its stakeholders. In discharging this obligation, Directors should be entitled to rely on the honesty and integrity of their fellow Directors and the Company's senior executives and its outside advisors and auditors. This responsibility includes: (i) monitoring senior management's conduct of the Company's business operations and affairs to evaluate whether the business is being properly managed (in relation to its goals, strategy and competitors); (ii) reviewing and, where appropriate, approving the Company's fundamental financial and business objectives, long-term strategic plan, business plan, safety and environmental policies, and major corporate actions, including significant investments, divestitures and other transactions that are not in the ordinary course of the Company's business; (iii) assessing major risks facing the Company and reviewing options for their mitigation; (iv) selecting, regularly evaluating the performance of, and approving the compensation of the chief executive officer ("CEO") and other executive officers; (v) planning for succession with respect to the position of CEO and monitoring management's succession planning for other senior executives; and (vi) overseeing the Company's policies and procedures regarding corporate governance, environmental and social performance, legal compliance, ethical conduct, and integrity and maintenance of financial and accounting controls. The Directors shall also be entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law and the Company's charter, bylaws and any indemnification agreements, and to exculpation as provided by state law and the Company's bylaws.

Management. The Board has delegated to the CEO, working with the other executive officers of the Company, the authority and responsibility for managing the business of the Company in a manner consistent with oversight functions and powers of the Board and the standards and practices of the Company, and in accordance with any specific plans, instructions or directions of the Board. The CEO and management are responsible for seeking the advice and, in appropriate

situations, the approval of the Board with respect to extraordinary actions to be undertaken by the Company.

2. Board Structure

Size of Board and Term. The number of Directors that constitutes the Board shall be fixed from time to time pursuant to the Company's Certificate of Incorporation and Bylaws, which require at least three directors. Subject to that requirement, the size of the Board may vary, based in part on the scope and nature of the Company's business. Board size should provide for sufficient diversity of experience and also facilitate substantive discussions in which each director can participate meaningfully. The N&ESG Committee is responsible for reviewing, on an annual basis, the advisability or need for any changes in the number and composition of the Board. The Board is comprised of three classes (Class I, II and III), as nearly equal in number as possible, to serve staggered three-year terms and until their successors are elected and qualified.

Candidates. The Board has a duty to the Company's stockholders to identify the most qualified candidates to serve as Board members. The Board is responsible for recommending director candidates for election by the stockholders and for electing directors to fill vacancies or newly created directorships. The Board has delegated the screening and evaluation process for director candidates to the N&ESG Committee, which will identify, evaluate and recommend highly qualified director candidates to the Board.

Selection of Board Members and Director Qualification Standards. The N&ESG Committee of the Board has the responsibility for reviewing, evaluating and making a recommendation to the Board for director nominees to fill vacancies. The Board is ultimately responsible for nominating members to the Board for stockholder approval and for filling vacancies on the Board that may occur between Annual Meetings of Stockholders. The members of the Board should possess, as a group, the knowledge, experience and skills necessary to develop and oversee the implementation of the strategic vision of the Company, and such other qualities as the Board shall identify from time to time. The Board recognizes the value of nominating for election to the Board individual directors who bring a variety of diverse opinions, perspectives, skills, experiences, backgrounds and orientations to its discussions and its decision-making processes.

Accordingly, the N&ESG Committee has established certain attributes and core competencies to consider in the evaluation of candidates, including stockholder-nominated candidates, for appointment or election to the Board, including, but not limited to: (i) relevant oil and gas exploration and production industry knowledge and experience; (ii) diversity of background and experience in areas including business, finance, accounting, technology, ESG, human capital, marketing, and government; (iii) personal qualities of leadership, character, judgment and personal and professional integrity and high ethical standards; (iv) the candidate's ability to exercise independent and informed business judgment; (v) whether the candidate is free of conflicts and has the time required for preparation, participation and attendance at meetings; (vi) the ability to work with other members of the Board, the CEO and senior officers of the Company in a constructive and collaborative fashion to achieve the Company's goals and implement its strategy; and (vii) in the case of an incumbent Director, such Director's past performance on the Board. In addition, the N&ESG Committee seeks to achieve diversity within the Board and adheres to the Company's philosophy of maintaining an environment free from discrimination on the basis of race, color, religion, sex, sexual orientation, gender identity, age, national origin, disability, veteran status or any protected category under applicable law. This process is designed to provide that the Board

includes members with diverse backgrounds, skills and experience, including appropriate financial and other expertise relevant to the business of the Company.

The N&ESG Committee may establish additional criteria for persons to be nominated for election to the Board, taking into account the composition of the Board as a whole, in the context of the perceived needs of the Board or any of its committees at a given point in time, and shall submit such criteria to the Board for its approval.

Independence. The Board will have a substantial majority of independent Directors who meet the criteria for independence required by the New York Stock Exchange (the “NYSE”). To be considered "independent," a Director must be determined by the Board, after recommendation by the N&ESG Committee, to have no material relationship with the Company, its affiliates or senior management, other than as a Director. Each year, the N&ESG Committee will review the relationships between the Company and each Director and will report the results of its review to the Board, which will then determine which directors satisfy the applicable independence standards. Non-management Directors must inform the Board whenever there are any changes in their circumstances or relationships that are reasonably likely to affect their independence, including all business relationships between a director and the Company, its affiliates, or members of management.

Board Leadership. The Chairman of the Board shall be selected by the Board. The Board reserves the right to determine, from time to time, how to configure the leadership of the Board and the Company in the way that best serves the Company. The Board has no fixed policy with respect to combining or separating the offices of Chairman and Chief Executive Officer. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make such a determination when it annually elects its Chairman or when circumstances arise that may require such action.

Selection of Board Nominees for Reelection. One class of directors is elected for a three-year term by the stockholders at each Annual Meeting. The Board, based on the recommendation of the N&ESG Committee, proposes a slate of nominees for consideration each year. Between Annual Meetings, the Board may elect Directors to serve until the next Annual Meeting. The N&ESG Committee shall also review, for each incumbent director whose term expires at the next Annual Meeting, the incumbent director’s past performance and recommend to the Board whether such director should be nominated for reelection. The N&ESG Committee will consider properly submitted recommendations for nominees from stockholders and will give appropriate consideration in the same manner as given to other nominees. Stockholders who wish to submit director nominees for election may do so by writing to the Corporate Secretary specifying the nominee's name and the qualifications for Board membership as specified in Section 6.

Director Voting Standard and Resignation Policy. Any nominee for Director in an uncontested election who receives a greater number of votes “withheld” from his or her election than votes “for” such election shall promptly tender his or her resignation for consideration by the N&ESG Committee. The Committee shall recommend to the Board the action to be taken with respect to the resignation. The Board shall make a determination as to whether to accept or reject such Director’s resignation and publicly disclose its decision within 120 days after the certification of the election results.

Any Director who tenders his or her resignation pursuant to this provision will not participate in the Committee or the Board’s deliberations or action regarding whether to accept or reject the resignation. However, such Director shall remain on the Board and active and engaged in all other committee and Board activities, deliberations and decisions during the determination process.

Management Directors. The N&ESG Committee may, from time to time, recommend members of the Company’s senior management for election to the Board; however, the Board believes that at no time shall there be more than two Company employees serving as management Directors of the Board. A management Director is expected to resign from the Board upon his or her resignation, removal or retirement as an officer of the Company. The Board may request that a former management Director continue as a Board member after his or her resignation or retirement.

Retirement and Term Limits Policy. The Board believes that, regardless of age, experienced individuals may make a substantial contribution to the Company. However, the Board has adopted a retirement policy for independent directors. Under the policy, an independent director must retire in conjunction with the annual meeting of stockholders prior to his or her 75th birthday, except upon the request of a majority of the Board (not including the subject director) in special circumstances.

The Board does not believe it should establish limits on Director’s service. While term limits could help provide fresh ideas and viewpoints, they also result in the loss of contributions of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. The Board believes that the Company and its stockholders benefit from Board continuity and stability that allows Directors to focus on long-term business strategies and results. The

Board self-evaluation and re-nomination processes should serve as an effective means for determining the appropriateness of the continuation of service by individual Directors.

Change in Director's Professional Responsibilities. Directors are expected to report to the Chairman of the Board and the Chair of the N&ESG Committee any material changes in their principal occupation or professional affiliations or responsibilities, including retirement, they held when originally elected to the Board. The Board will then review the continued appropriateness of Board membership under the changed circumstances. If the Board concludes that continued Board service would be inappropriate, the director is expected to promptly resign. Management directors will offer to resign from the Board upon their resignation, removal, or retirement as an officer of the Company. The Board will, in its sole discretion, determine whether or not to accept such resignation.

The Board considers acceptance of any other directorships to be a change in professional responsibilities. While Directors benefit from service on the boards of other companies and the Board encourages such service, in some instances the Board may consider a new directorship incompatible with continuing as a Director of the Company, such as service on the Board of a competitor. In advance of accepting an invitation to serve on another public company board, Directors should advise the Chairman of the Board and the Chairman of the N&ESG Committee to allow an assessment to be made of, among other things, the potential impact of such service on the Director's time and availability, potential conflict of interest issues, and the Director's status as an independent director. If the invitation to serve on the additional public company board would result in the Director serving on more than three (3) public company boards, the Board shall make a determination of whether it is appropriate for such Director to accept the invitation and continue to serve as a Director. If the Board determines it is not appropriate, the Director shall either decline the invitation from the additional public company board or submit his or her resignation from the Board. No Director may serve on the board of directors of more than four (4) public companies and no Director may serve on more than three (3) public company audit committees.

Confidentiality and Conflicts of Interest. The proceedings and deliberations of the Board and its committees are confidential. All Directors are to be aware of and comply with federal guidelines on disclosure of material and nonpublic information regarding the Company and its operations. Each Director will maintain the confidentiality of information received in connection with his or her service as a Director.

Directors are expected to act ethically and comply with the Company's Code of Business Conduct and Ethics. Directors shall attempt to avoid any situation that may give rise to a conflict of interest or the appearance of a conflict of interest. If an actual or potential conflict of interest arises, the Director shall promptly inform the Chairman and the Chair of the N&ESG Committee (or in the event a potential conflict arises with the Chair of the N&ESG Committee, he or she shall notify the Chair of the Audit Committee) and recuse himself or herself from any Board deliberations or decisions related to the matter that is the subject of the conflict of interest. If an actual or potential conflict exists and cannot be resolved by a Director's recusal from participation in discussions or deliberations related to the matter or in any other reasonable manner, the Director is expected to offer to tender his or her resignation to the Chair of the N&ESG Committee. The

N&ESG Committee shall determine whether to accept or reject such offer. The Board shall resolve any conflict of interest question involving the CEO or any executive officer.

Consideration of Stockholder Recommendations. The N&ESG Committee shall be responsible for overseeing the process of considering director candidates recommended by the Company's stockholders and the procedures to be followed by stockholders that desire to submit such a recommendation.

3. Board Operations

Frequency of Meetings. The Board shall have at least four (4) regularly scheduled meetings per year. Special Board meetings may be called at any time by the Chairman of the Board or a majority of the Directors.

Agenda for Board and Committee Meetings. The Chairman of the Board, in consultation with Board members and any appropriate member of the Company's management staff as necessary, shall establish the agenda for each Board meeting. Any member of the Board may suggest items for inclusion on the agenda and raise subjects at any Board meeting that are not on the agenda for that meeting. With respect to committees of the Board, the Chair of such committee, in consultation with committee members and appropriate members of management, will develop the committee's agenda for applicable meetings. Any Director may attend any committee meeting, whether or not a member of the committee, subject to the approval of the Chair of the committee or a majority of the committee members.

Meeting Materials. In advance of each Board meeting, a proposed agenda shall be distributed to each Director. In addition, to the extent feasible or appropriate (based on confidentiality requirements, time limitations and other factors), information and data important to the Directors' understanding of the matters to be considered at the meeting, including background summaries of presentations to be made at the meeting, shall be distributed sufficiently in advance of each meeting so that the Directors will have an opportunity to review and consider such materials in preparation for the meeting. As requested by the Chairman, members of the Company's management and staff shall assist the Chairman with the preparation of any background materials necessary for any Board meeting.

Executive Sessions of Non-Management Directors. To promote open discussion among the non-management Directors, the non-management Directors shall regularly meet in separate executive (private) sessions. The Director who presides at these meetings will be the Chairman of the Board if he is a non-management director or will be chosen by the non-management directors if the Chairman of the Board is a member of management, and his name will be disclosed in the annual proxy statement. That Director is responsible for preparing an agenda for the executive sessions. If one or more non-management Directors are not "independent" under the rules and regulations of the NYSE, then the independent Directors shall meet in a separate executive session at least once a year.

Director Attendance. A Director is expected to spend the time and effort necessary to properly discharge such Director's responsibilities. Accordingly, a Director is expected to regularly attend in person each regularly scheduled meeting of the Board and Board committees on which the

Director sits, and attend in person or by teleconference, all other meetings of the Board and Board committees on which such Director sits, with the understanding that on occasion a director may be unable to attend a meeting in person or by telephone. A Director who is unable to attend a meeting is expected to notify the Chairman of the Board or the Chair of the appropriate committee in advance of such meeting. Directors are expected to attend the Company's annual meeting of stockholders.

Attendance of Non-Directors at Board Meetings. The Board encourages the CEO to bring members of management from time to time into Board meetings to: (i) provide management insight into items being discussed by the Board that involve the manager; (ii) make presentations to the Board on matters that involve the manager; and (iii) bring into contact with the Board managers with significant potential. Attendance of such non-Directors at Board meetings is at the discretion of the Board. The Corporate Secretary, Chief Financial Officer and, if the Company has an officer serving in such role, the general counsel or other officer in charge of legal affairs may be present during Board meetings, except where there is a specific reason for one or more of them to be excluded. Should the CEO desire to include additional members of management as attendees on a regular basis, such action should be submitted to the Board for its approval.

Advisors. The Board and each committee shall have the authority to retain, at the Company's expense, independent legal, accounting, financial and other advisors it deems necessary to fulfill its responsibilities.

4. Board Access to Senior Management and Advisors

Directors shall have full access to the Company's officers, employees and books and records. Board members should coordinate contact with senior management with the CEO and exercise reasonable judgment when contacting management to avoid creating unnecessary distractions from the Company's business operations, and will, to the extent not inappropriate, ensure that the CEO is copied on written communications with senior management. The Board welcomes regular attendance at each Board meeting of senior officers of the Company. The Directors may have access to the Company's independent advisors following consultation with the CEO.

5. Board Interaction with External Constituencies

The Board believes that management speaks for the Company. As appropriate, the Chairman of the Board speaks for the Board. Individual Directors will not meet or otherwise directly communicate with stockholders, research analysts, vendors, the press or other external constituencies on behalf of the Company unless the communication is: (1) requested by the Chairman of the Board, the CEO or the full Board, or (2) required to discharge his or her duties as set forth in committee charters. However, it is expected that Board members will speak for the Company only with the knowledge of the CEO and, in most instances, at the request of the CEO.

6. Stockholder Communications with Directors

The Board welcomes communications from the Company's stockholders and other interested parties. Stockholders and any other interested parties may send communications to the Board, any committee of the Board, the Chairman of the Board, or any other Director in particular to:

Callon Petroleum Company
Attention: Corporate Secretary
2000 W. Sam Houston Pkwy. S., Suite 2000
Houston, TX 77042

Stockholders and any other interested parties should mark the envelope containing each communication as "Stockholder Communication with Directors" and clearly identify the intended recipient(s) of the communication. The Company's Secretary will review each communication received from stockholders and other interested parties and will forward the communication, as expeditiously as reasonably practicable, to the addressees if: (1) the communication complies with the requirements of any applicable policy adopted by the Board relating to the subject matter of the communication; and (2) the communication falls within the scope of matters generally considered by the Board. To the extent the subject matter of a communication relates to matters that have been delegated by the Board to a committee or to an executive officer of the Company, then the Company's Secretary may forward the communication to the executive officer or chairman of the committee to which the matter has been delegated. The acceptance and forwarding of communications to the members of the Board or an executive officer does not imply or create any fiduciary duty of the Board members or executive officer to the person submitting the communications.

7. Director Orientation and Continuing Education

The Company shall provide an orientation program for new Directors to familiarize them with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance policies, Code of Business Conduct and Ethics, executive officers, and its internal and independent auditors. Each Director is encouraged to attend, at the Company's expense, director education programs or seminars as the Director deems advisable. The N&ESG Committee shall periodically, at its discretion, review and approve the orientation program.

8. Committee Matters

Board Committees. The Board has established the following standing committees to assist the board in discharging its responsibilities: Audit Committee, Compensation Committee, N&ESG Committee, and Strategic Planning and Reserves Committee. The Board may from time to time establish ad hoc or special committees as it deems appropriate and determine the areas of competence of any such committee. All of the members of these committees will satisfy the requirements, including any independence requirements, detailed in their respective committee charters. The committee Chair, in consultation with committee members, will determine the frequency and length of the committee meetings, in accordance with applicable regulations and the committee's charter.

Committee Charters. Each committee will have a written charter that shall be approved by the full Board, upon the recommendation of the N&ESG Committee. Each Committee charter shall state the purpose of the Committee and reflect the responsibilities

that the Committee has undertaken. The charters will also provide that each committee will annually evaluate its performance.

Selection of Committee Members. Committees and their Chairs shall be appointed by the Board annually at the Annual Meeting of the Board, on recommendation of the N&ESG Committee. It is the Board's policy that only independent Directors shall serve on the standing committees. The members of the Audit, Compensation, and N&ESG Committees shall at all times meet the requirements of applicable law and listing standards. In making its recommendations to the Board, the N&ESG Committee shall consider: (i) the need for continuity; (ii) expertise in the subject matter of the Board committee; (iii) applicable Securities and Exchange Commission ("SEC") and NYSE requirements; (iv) the performance of the incumbent member(s); (v) the need for committee member rotation; and (vi) the desires of individual Board members. There is no policy limiting the length of service on any committee.

Evaluation of Committee Charters. The N&ESG Committee shall conduct annual reviews of all committee charters and recommend to the Board any changes it deems necessary. In connection therewith, the N&ESG Committee shall review the recommendations of each Board committee regarding the charter of its committee.

9. CEO Evaluation, Management Succession and Appointment of Officers

CEO Evaluation. As set forth in its charter, the Compensation Committee will annually review and approve corporate goals and objectives relevant to the compensation of the CEO, evaluate the performance of the CEO in light of those goals and objectives, and set the compensation of the CEO based on this evaluation. The Board will review the Compensation Committee's report in order to ensure that the CEO is providing the best leadership for the Company in the long- and short-term.

CEO Succession. The N&ESG Committee should make an annual report to the Board on succession planning, including policies and principles for selection and performance of the CEO and policies regarding succession in the event of an emergency or the retirement of the CEO. The entire Board will work with the N&ESG Committee to nominate and evaluate potential successors to the CEO. The CEO should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals. The N&ESG Committee shall recommend to the Board a successor to the CEO when a vacancy occurs.

Appointment of Officers. The N&ESG Committee shall work closely with the CEO to make recommendations to the Board with respect to persons to be appointed SEC reporting officers ("**SEC reporting officers**") are those officers that are required to file Section 16 reports with the SEC) by the Board and review any proposed personnel changes involving such officers.

10. Director Compensation and Stock Ownership

The form and amount of director compensation will be determined by the Board, taking into consideration the recommendations of the Compensation Committee in accordance with the policies and principles set forth in its charter. The Compensation Committee shall at least annually obtain a report on the director compensation policies and practices of the Company's principal competitors and other comparable companies to ensure that it is reasonable and competitive when compared to other companies in the Company's peer group and in light of the recommendations of any consultant retained by the Compensation Committee. Only non-management Directors shall receive compensation for their services as Director. To create a direct linkage with corporate performance, the Board believes that a meaningful portion of the total compensation of non-management Directors should be provided and held in Company common stock, stock options, restricted stock awards or other types of equity-based compensation. The Company will not make any personal loans or extensions of credit to Directors or executive officers.

The Board believes that an alignment of Director interests with those of stockholders is very important. All Directors are expected to own stock in the Company in accordance with the Company's guidelines. All Non-Management Directors are expected to own stock in the Company equal in value to at least five (5) times their then annual base cash retainer, not including any cash retainers paid to a Director for serving as the Chairman or a Chair of a committee. Such ownership must be accomplished within five years from a Director's appointment or election to the Board.

11. Evaluation of Board and Committees

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Chairman of the Board will receive comments from all Directors and report annually to the Board with an assessment of the performance of the Board, the Board's committees and management. The assessment will focus on the Board's contribution to the Company and specifically focus on areas or practices in which the Board or management believes that the Board could improve. The N&ESG Committee will utilize the results of the Board evaluation process in assessing and determining the characteristics and critical skills required of candidates for nomination or re-nomination to the Board.

12. Code of Conduct

The Company will continuously maintain a Code of Business Conduct and Ethics setting forth the Company's expectations in various areas of legal and ethical concern. The Code addresses specific elements of the Company's business and refers to separate Company policies that are currently in place.

13. Review of Corporate Governance Guidelines

The N&ESG Committee shall periodically review and reassess the adequacy of these Guidelines and recommend any proposed changes to the Board for approval. In addition, the N&ESG Committee shall review the Company's Code of Business Conduct and Ethics, including the granting of waivers of the Code of Business Conduct and Ethics and the reporting of such waivers, to the extent required by applicable regulations.

14. Disclosure

The Company shall post these Guidelines, the charters of each Board committee and the Company's Code of Business Conduct and Ethics on the Company's website as required by applicable rules and regulations. In addition, the Company shall disclose in its proxy statement for its annual meeting of stockholders that a copy of each document is available on the Company's website and may be obtained by stockholders upon written request.

15. Interpretation and Limitation

These Guidelines offer a framework for governance of the Company and the Board. The Board recognizes that situations may dictate variations from the Guidelines in order to respond to business changes and the needs of the stockholders. These Guidelines are not intended to, and do not, create any legal or fiduciary duties or other responsibilities or form the basis for a claim of breach of fiduciary duty or potential liability. These Guidelines are subject to modification and interpretation of the Board. Accordingly, these Guidelines do not operate as invariable rules nor do they limit the Board's ability to act in variance to these Guidelines at any time in the future. To the extent that these Guidelines conflict with any provision of the Company's Certificate of Incorporation or Bylaws, the Certificate of Incorporation or Bylaws shall govern.