

CALLON PETROLEUM COMPANY

CHARTER OF THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS

(As Amended and Restated Effective as of October 26, 2023)

This Compensation Committee Charter (“Charter”) sets forth the purpose and membership requirements of the Compensation Committee (“Committee”) of the Board of Directors (“Board”) of Callon Petroleum Company (“Company”), and establishes the authority and responsibilities delegated to it by the Board.

1. **Purpose.** The purpose of the Committee is to discharge the Board’s responsibilities relating to compensation of the Company’s directors, Chief Executive Officer (“CEO”) and other executive officers (which shall have the same meaning specified for the term “officer” in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (collectively, “Executive Officers”)) and such other employees as the Committee may determine, and related matters, including: (i) exercise oversight with respect to the Company’s compensation philosophy, objectives and policies; (ii) review, evaluate and approve the compensation agreements, plans, policies and benefit programs of the Company generally; (iii) prepare a report on executive compensation for inclusion in the Company’s annual proxy statement or other Securities and Exchange Commission (“SEC”) filings; and (iv) to perform such other functions as the Board may assign to the Committee from time to time. The Committee shall ensure that the Company’s total compensation program is aligned with the Company’s business strategies and overall financial goals, motivates the Company’s officers to acquire and retain appropriate levels of stock ownership, is competitive with programs offered by the Company’s peers, discourages excessive risk-taking, considers shareholder input, retains and motivates qualified officers and promotes the interests of the Company’s shareholders.
2. **Committee Members.**
 - 2.1. **Composition and Appointment.** The Committee shall consist of at least three (3) independent, nonexecutive members of the Board. The Committee and its chair are appointed each year by the Board on the recommendation of the Nominating & ESG Committee at the first Board meeting following the Company’s annual meeting of shareholders. The chair shall be paid the fees set by the Board for his or her services as chair of the Committee. The Board shall fill vacancies on the Committee and may remove a Committee member from the membership of the Committee at any time without cause by an affirmative vote of a majority of the independent directors of the Board. Members shall serve until their successors are appointed by the Board.
 - 2.2. **Independence.** Each member of the Committee shall: (i) be determined by the Board to be “independent” as defined and to the extent required by the applicable New York Stock Exchange (“NYSE”) listing standards, as they may be amended from time to time; and (ii) meet the requirements of a “non-employee director” for purposes of Section 16b-3 of the Exchange Act. Accordingly, the Board shall determine annually whether each member is free from any relationship that may interfere with his or her independence from management and the Company. Notwithstanding the foregoing membership requirements, no action of the Committee shall be invalid by reason of any such requirement not being met at the time such action is taken.

- 2.3. **Subcommittees.** The Committee shall have the authority to delegate authority and responsibilities to a subcommittee comprised of one or more members of the Committee.

3. Meetings.

- 3.1. **Frequency of Meetings.** The Committee will meet at least four times each year, with authority to convene additional meetings as circumstances require. The schedule for regular meetings of the Committee shall be established by the Committee. The chair or any member of the Committee may call a special meeting at any time as he or she deems advisable. Meetings to determine the compensation of the CEO must be held in executive session. Meetings to determine the compensation of any officer of the Company, other than the CEO, may be attended by the CEO, but the CEO may not vote on these matters. Members of the Committee may participate in a meeting of the Committee in person or by means of teleconference or similar communications equipment by means of which all persons participating in the meeting can hear each other. If requested by any member of the Committee, time shall be allotted for an executive session of Committee members only and any Executive Officers or the compensation consultant (the "Consultant," as further discussed below) or outside advisors they might want to invite.
 - 3.2. **Minutes.** The corporate secretary or assistant secretary of the Company shall act as secretary of meetings of the Committee, unless a different secretary shall be elected or appointed by the Committee. Minutes will be prepared and sent to the chair and incorporated with and into the materials and agenda for the next regularly scheduled meeting of the Committee for approval.
 - 3.3. **Quorum.** A quorum shall consist of the greater of one-half of the Committee's membership, but in no event less than two members. The act of a majority of the Committee members present in person or via teleconference at a meeting at which a quorum is present shall be the action of the Committee. The Committee may also take action by the unanimous written consent of the members in lieu of a meeting. The Committee may, at its discretion, ask members of management or others to attend its meetings to provide pertinent information.
 - 3.4. **Agenda.** The chair of the Committee shall prepare an agenda for each meeting of the Committee, in consultation with Committee members, the Consultant and any appropriate member of the Company's management or staff, as necessary. As requested by the chair, the Consultant and members of the Company's management and staff shall assist the chair with the preparation of any background materials necessary for any Committee meeting.
 - 3.5. **Presiding Officer.** The chair of the Committee shall preside at all Committee meetings. If the chair is absent at a meeting, the chair shall appoint a different presiding officer for that meeting.
4. **Authority.** The Committee is delegated all authority of the Board as may be required or advisable to fulfill the purposes of the Committee. Without limiting the generality of the preceding statements, the Committee shall have authority, and is entrusted with the following authorities and responsibilities:
- 4.1 **Advisors.** The Committee shall have the ultimate authority and responsibility to engage a Consultant, independent legal counsel and other advisors as it deems

necessary for the fulfillment of its responsibilities. It shall have sole authority to appoint, retain, oversee and terminate any such Consultant, independent legal counsel and other advisors, including sole authority to approve the fees and other retention terms. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to a Consultant, independent legal counsel and other advisors retained by the Committee.

- 4.2 **Compensation Consultant Independence.** Prior to any such engagement, the Committee shall, pursuant to the listing standards of the NYSE, evaluate and assess the independence of such Consultants and other advisors, including analyzing the relationships Consultant has with members of the Committee, as well as management and the Company as a whole. The Committee shall review on at least an annual basis the services provided or to be provided by the Consultant to determine whether the provision of such services has given rise to an actual conflict of interest taking into account such factors as required by the SEC and applicable law and such other factors as the Committee determines are relevant. In the event the Committee discovers that a Consultant's work has raised any conflict of interest, including with regards to any shares of stock of the Company owned by the Consultant, the Committee shall disclose the nature of the conflict and how the conflict was addressed and report such disclosure in the annual proxy statement.
- 4.3. **Administration of Plans.** The Committee shall administer the Company's incentive compensation and stock option and other equity-based plans (including specific provisions) in which the CEO and other Executive Officers may be participants and recommend to the Board amendments to such plans or adoption of new plans. In connection with administering such plans, the Committee shall have the authority to: (i) approve the goals, the scale of the percentage of goals met, and option guidelines, and the general size of overall grants and bonus pool; (ii) make grants; (iii) interpret the plans; (iv) determine the rules and regulations relating to the plans; (v) modify or cancel existing grants and substitute new grants (with the consent of grantees if applicable); (vi) designate employees eligible to participate in the plans; and (vii) impose such limitations, restrictions and conditions upon any award as the Committee deems appropriate and as permitted under the applicable plan.
- 4.4. **Investigations.** The Committee shall have the authority to conduct investigations that it deems necessary to fulfill its responsibilities.
- 4.5. **Information.** The Committee shall have the authority to have direct, independent and confidential access to the Company's other Directors, management and personnel to carry out the Committee's purposes and to respond to the Committee's inquiries. The Committee shall have full access to the books, records, personnel and facilities of the Company in carrying out its responsibilities.
- 4.6. **Funding.** The Committee shall have the authority to obtain at the Company's expense compensation surveys, reports on the design and implementation of compensation programs for the Company's Directors, officers and employees, and other data and documentation as the Committee considers appropriate.

5. Executive Compensation.

- 5.1. **Compensation Philosophy and Strategy.** The Committee shall establish and review the compensation policies, philosophy and strategy of the Company and consult with the CEO, as needed, regarding the role of the Company's compensation strategy in achieving the Company's objectives and performance goals and the long-term interests of the Company's shareholders.
- 5.2. **CEO Compensation.** The Committee shall determine the compensation of the CEO. The Committee shall review and approve annually the corporate goals and objectives applicable to the compensation of the CEO and evaluate the CEO's performance in light of those goals and objectives. In evaluating and determining CEO compensation, the Committee shall review and determine on an annual basis base salary, incentive compensation and long-term compensation for the CEO, and provide a report thereon to the Board. In determining appropriate compensation for the CEO, the Committee may consider factors such as the Company's financial and operational performance, total shareholder return compared to peer companies, relevant market data including peer-company CEO compensation, the awards given to the Company's CEO in past years, the most recent advisory vote on executive compensation required by Section 14A of the Exchange Act ("Say on Pay"), and any other factors the Committee deems relevant, including any input provided by the Consultant. The Committee chair and the Chair of the Board (or the Lead Director, if applicable) shall communicate any compensation adjustments to the CEO each year.
- 5.3. **Compensation of Other Executive Officers.** In addition to establishing the CEO's compensation, the Committee shall determine and approve the compensation, including base salary, incentive compensation and long-term compensation, of the other Executive Officers. In evaluating and determining the other Executive Officers' compensation, the Committee may consider factors such as the CEO's recommendations, the Company's business performance, input provided by the Consultant, the results of the most recent Say on Pay vote, and any other factors the Committee deems relevant.
- 5.4. **Other Compensation.** The Committee may grant deferred compensation, stock options, performance units and other equity-based awards to the Company's officers, employees, prospective employees and others when permitted to do so by the terms of the Company's compensation plans. In addition, the Committee may delegate to one or more officers of the Company the authority to make grants of deferred compensation, stock options, performance units and other equity-based awards to the Company's officers, employees, prospective employees (excluding Executive Officers) under such of the Company's incentive-compensation or other equity-based plans as the Committee deems appropriate and in accordance with the terms of such plans. The Committee shall also review any employment agreement, severance arrangement, change-in-control provision and/or agreements, deferred compensation arrangement, or separation agreement, in each case as, when and if appropriate, and any special or supplemental benefits and prerequisites offered to the CEO or other Executive Officer or any other employees.
- 5.5. **Comparison Analysis.** The Committee may annually review market and industry data to assess the Company's competitive position with respect to the individual elements of total executive compensation to ensure the attraction, retention and appropriate reward of the Company's Executive Officers. The Committee shall periodically review,

modify (if necessary) and approve the Company's peer group and data sources for purposes of evaluating the Company's compensation competitiveness and establishing the appropriate competitive positioning of the levels and mix of compensation elements.

- 5.6. **Risk Assessment.** The Committee shall review the potential risk from the Company's compensation programs and policies, including any incentive plans, and whether such programs and policies incentivize unnecessary and excessive risk taking, are aligned with the Company's shareholders' best interests and are not reasonably likely to have a material adverse effect on the Company.
6. **Other Responsibilities and Duties.** The following functions shall be the other key responsibilities and duties of the Committee and should serve as a guide, with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal, or other conditions. The Committee shall:
 - 6.1. **Director Compensation.** Periodically review and make recommendations to the Board with respect to the outside directors' compensation for service on the Board and Board committees, service as a committee chair, and service as Chair of the Board or Lead Director, including cash-based and equity-based components of this compensation.
 - 6.2. **Compensation Plans.** In consultation with the CEO, periodically review cash-based and equity-based incentive compensation plans for all non-executive employees, and act upon proposed terms of new compensation plans, programs and arrangements and any material amendments thereto for the benefit of employees of the Company.
 - 6.3. **Inducement Award.** Approve and review issuances under, or any material amendment of, any stock option or other similar plan, pursuant to which a person not previously an employee or director of the Company, as an inducement material to the individual's entering into employment with the Company, will acquire stock or options; *provided, however,* that the Committee may delegate to one or more officers of the Company the authority to make grants and awards of stock rights or options to any prospective officer or employee of the Company not subject to Section 16 of the Exchange Act under such of the Company's incentive-compensation or other equity-based plans as the Committee deems appropriate and in accordance with the terms of such plans.
 - 6.4. **Say On Pay.** Oversee the Company's compliance with SEC rules and regulations and NYSE listing standards, as applicable, regarding shareholder advisory votes with respect to certain executive compensation matters, including non-binding advisory votes on executive compensation, the frequency of such votes, and on "golden parachute" payments and clawback policies. The Committee shall consider the results of the most recent Say On Pay advisory vote when determining compensation policies and making decisions on executive compensation and, as the Committee determines, in its sole discretion, as appropriate, be responsible for overseeing shareholder engagement and outreach on compensation matters.
 - 6.5. **Stock Ownership Guidelines.** Periodically assess the need for changes to the Company's stock ownership guidelines and recommend any proposed changes to the Board for approval.

- 6.6. **Equity Securities or Derivative Transactions.** Review and approve, or review and recommend to the Board for its approval, any transaction in equity securities of the Company, or derivatives of those equity securities, between the Company and any officer or director of the Company who is subject to the reporting and short-swing liability provisions of Section 16 of the Exchange Act, as amended.
- 6.7. **Other Duties.** Discharge all other duties and responsibilities imposed on the Committee by the Board from time to time relating to the Company's compensation programs.

7. Reports and Assessments.

- 7.1. **Board Reports.** The chair of the Committee shall, periodically, at his or her discretion, prepare a report to the Board on Committee actions and on the fulfillment of the Committee's responsibilities under this Charter. This report shall be incorporated with and into the next regularly scheduled meeting of the Board.
- 7.2. **Compensation Disclosures and Annual Compensation Committee Report.** The Committee shall review the Compensation Discussion and Analysis section proposed for inclusion in the Company's annual proxy statement, and based on such review, recommend to the Board whether or not such section should be so included. The Committee shall also produce an annual report for inclusion in the Company's annual proxy statement.
- 7.3. **Charter Assessment.** The Committee shall annually review and reassess the adequacy of the Charter and recommend any proposed changes to the Board for approval.
- 7.4. **Committee Self-Assessment.** The Committee shall annually conduct a self-assessment of the performance of its duties and responsibilities under this Charter during the prior year and shall report the results of such self-assessment to the Board.

While the Committee members have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the Committee members, except to the extent otherwise provided under applicable law. Further, nothing in this Charter is intended to preclude or impair the protection provided in Section 141(e) of the Delaware General Corporation Law for good faith reliance by Committee members on reports or other information provided by others.

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This Charter will be posted on the Company's website as required by applicable rules and regulations. In addition, the Company will disclose in its proxy statement that a copy of this Charter is available on the Company's website.