



CALLON PETROLEUM COMPANY

CODE OF BUSINESS CONDUCT

AND ETHICS

AMENDED EFFECTIVE APRIL 26, 2023

I. GENERAL PRINCIPLES

Callon Petroleum Company (“**Callon**” or the “**Company**”) operates in accordance with the highest ethical standards and relevant laws. The Company places the highest value on the integrity of each of its employees and Contractors (as defined below). The Company’s culture demands not only legal compliance, but also responsible and ethical behavior. Unless otherwise specifically noted, the policies outlined in this Code of Business Conduct and Ethics (the “**Code**”) apply across the Company, in all states, regions and countries. This Code does not cover all Company policies or all laws or every issue that may arise, but it sets out basic principles to guide the Company’s directors, officers, and other employees in complying with the legal and ethical requirements governing the Company’s business conduct. The Company’s contractors, suppliers, vendors, providers of goods and services, agents, representatives, and consultants (collectively, “**Contractors**”) are also required to abide by the Code. Additionally, all Contractors are required to comply with the Callon Petroleum Company Contractor Code of Conduct. The Contractor Code of Conduct is attached hereto as **Addendum C** and is incorporated herein by reference.

Callon is committed to being a responsible corporate citizen. We must each maintain the highest ethical standards and comply with all applicable legal requirements when conducting Callon business. This Code is an integral part of that commitment. A commitment to doing the right thing and obeying the law, both in letter and in spirit, is the foundation upon which Callon’s Code is built. Callon’s integrity, reputation, and success ultimately depend upon the individual actions of our employees, directors, and anyone else acting on Callon’s behalf. This Code helps to define our ethical principles but is not all-encompassing. It must be interpreted within the framework of the laws and customs of the jurisdictions in which we operate, considering specific Callon policies, core values, and using good judgment and common sense. This Code states Callon’s expectations for the conduct of employees and directors while acting on Callon’s behalf and also applies to Contractors. We are each personally responsible and accountable for compliance and for applying this Code in good faith and with reasonable business judgment. We must try to avoid circumstances and actions that give even the appearance of impropriety.

If a local law conflicts with a policy in this Code, then you must comply with the law. If local custom or practice conflicts with this Code, then you must comply with this Code. If your line of business or region has a policy or practice that conflicts with this Code then you must comply with this Code. If your line of business or region has policies or practices that require more of you than is required by the Code or if local law requires more, then you must follow the stricter policy, practice or law. Think of this Code as a baseline, or a minimum requirement, which must always be followed. The only time you can go below the baseline is if a law absolutely requires you to do so or if a written exception has been obtained in the manner provided herein.

II. IMPLEMENTATION

Condition of Employment

Each employee must become familiar with and agree to comply with this Code as a condition of such employee’s employment. All officers and employees, regardless of level, will be provided with a copy of this Code at the time their employment commences with the Company. All managers are responsible both for ensuring that all employees under their supervision, regardless of level, are familiar with this Code and for promoting compliance with this Code.

Condition of Director Appointment/Election

Each director must become familiar with and agree to comply with this Code. All directors will be provided with a copy of this Code at the time of their appointment or election to serve on the Board.

Compliance Certificate

To support awareness and compliance, on an annual basis employees will be required to review the Code and execute an acknowledgement of receipt and understanding of the Code. Each new employee will be required to execute an Acknowledgement of Receipt of Employee Handbook and this Code upon employment. You should read this Code carefully and ask any questions you may have.

Interpretation Questions

Individuals or parties who have questions on how to proceed or interpret this Code should consult their supervisor, an officer of the Company, Director of Human Resources, General Counsel, or any other person(s) designated by the Board to supervise the application of this Code.

Violation of Policy

Compliance with this Code is essential. Those who violate the standards in this Code will be subject to disciplinary action, up to and including termination of employment or termination of the engagement with the Company. ***If you are aware of a situation which you believe may violate or lead to a violation of this Code, follow the reporting guidelines described in Section XVII of this Code.*** No adverse action will be taken against any officer or employee for making a complaint or disclosing in good faith information concerning any violation or suspected violation of this Code. Any officer or employee who retaliates in any way against an employee who in good faith reports any violation or suspected violation of this Code will be subject to disciplinary action, up to and including termination of employment.

III. COMPLIANCE WITH LAWS, RULES AND REGULATIONS.

Obeying the law, both in letter and in spirit, is the foundation on which this Company's ethical standards are built. All Company employees and Contractors must respect and obey the laws of the cities, states and countries in which we operate. Although not all employees are expected to know the details of these laws, we are expected to understand the general legal and regulatory framework applicable to our job function and to know enough to determine when to seek advice from the Legal Department or supervisors or managers with respect to any compliance issue that may arise.

IV. CONFIDENTIALITY

The Company believes its confidential proprietary information is an important asset in the operation of its business and prohibits the unauthorized use or disclosure of this information. Confidential information is any information that is not in the public domain and which the Company intends or is obligated to protect from disclosure. It includes all non-public information concerning business and financial results and information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. Confidential proprietary information includes for example, but is not limited to, seismic, geological and geophysical data, prospect and trend information,

drilling programs or wells drilled by the Company, results, commercial agreements, intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as exploration, production and marketing plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. It also includes information that Contractors and customers have entrusted to us.

During and after employment by or service for the Company, directors, officers, and employees, and Contractors shall not divulge to third parties, or appropriate for their own use, or to the use of others, any confidential information obtained during employment or service for the Company. **Treat all Company information you possess as confidential, unless it has been publicly disclosed.** Unauthorized use or distribution of this information is a violation of Company policy. Such information is to be used solely for Company purposes and never for the private gain of a director, officer or employee (or any member of their family), or any third party.

We also must keep confidential the information that we learn about other companies (such as Contractors, customers, and business partners) in the course of Company business that is not generally available to the public. **Assume that any of this type of information received from an outside company or individual has been disclosed on the condition that it is kept confidential, whether or not a written confidentiality agreement exists.**

The obligation to preserve confidential information continues even after employment or service for the Company ends. The Company's success is dependent upon the strict adherence by employees and Contractors to this policy and all applicable standards and procedures.

Patents, Copyrights, Trademarks and Proprietary Information

Protection of the Company's intellectual property, including its patents, copyrights, trademarks, scientific and technical knowledge, know-how and the experience developed in the course of the Company's activities, is essential to maintaining the Company's competitive advantage. This information should be protected by all Company employees and Contractors and should not be disclosed to outsiders.

Much of the information the Company develops related to research, trade secrets, production, marketing, strategies, engineering, contract negotiations, and business methods and practices is original in nature and its protection is essential to our continued success. Such proprietary/confidential information and trade secrets may consist of any formula, pattern, device or compilation of information maintained in secrecy which is used in business, and which gives that business an opportunity to obtain an advantage over competitors who do not know about it or use it. This information should be protected by all Company employees and Contractors and not disclosed to outsiders. Its loss through inadvertent or improper disclosure could be harmful to the Company.

No Inadvertent Disclosures

Company employees and Contractors should be especially mindful in the use of the telephone, fax, telex, electronic mail, and other electronic means of storing and transmitting information and should refrain from disclosing confidential or proprietary information on the internet, including social networking sites, message boards, blogs and non-Callon email systems.

Company employees and Contractors should take every practicable step to preserve the

Company's confidential information. For example, they should not discuss material information in elevators, hallways, restrooms, restaurants, airplanes, taxicabs or any place where they can be overheard; read confidential documents in public places or discard them where they can be retrieved by others; leave confidential documents in unattended conference rooms; or leave confidential documents behind when the conference is over. Also, they should be aware of the carrying quality of conversations conducted on speaker telephones in offices, and of the potential for eavesdropping on conversations conducted on mobile, car or airplane telephones, and other unsecured means of communication.

Company employees and Contractors may be required to sign agreements reminding them of their obligation not to disclose the Company's proprietary confidential information, both while they are employed or engaged with, and after they leave, the Company. The loyalty, integrity and sound judgment of the Company's employees and Contractors both on and off the job are essential to the protection of such information.

Competitive Information

Collecting information on our competitors from legitimate sources is proper and often necessary. However, there are limits to the ways information should be acquired. Practices such as industrial espionage, stealing and seeking confidential information from a new employee who recently worked for a competitor are not permitted.

V. CONFLICTS OF INTEREST AND CORPORATE OPPORTUNITY

General

All directors, officers and employees have the responsibility to ensure that business decisions are based solely on what is best for the Company and are not improperly influenced by personal interests. We prohibit conducting business when a conflict of interest exists (subject to specific guidelines that our Board approves). "Conflicts of interest" result from situations or activities which may benefit the employee, officer or director, or a member of their family, by virtue of his position with, or at the expense of, the Company. A conflict of interest exists when a person's private interest interferes in any way with the interests of the Company or makes it difficult for such person to perform their Company work objectively and effectively. A conflict of interest may also exist if a family member's interest interferes with such person's independent exercise of sound judgment. Employees, officers and directors should avoid any action which may involve, or may appear to involve, a conflict of interest with the Company. Employees, officers and directors should not have any financial or other business relationships with Contractors, customers or competitors that might impair, or even appear to impair, the independence of any judgment they may need to make on behalf of the Company. In addition, actions of family members may create a conflict of interest. For example, doing business with an organization that is partially or fully owned by members of your family may create a conflict of interest.

Loans to, or guarantees of obligations of, the Company's directors, executive officers, or members of their families are specifically prohibited to the full extent required by applicable law or regulation or by the listing standards of the New York Stock Exchange. Company employees may obtain loans from financial institutions with which the Company does business (or that seek to do business with the Company) on arms-length terms available to similarly-situated individuals from the general public. Company employees may not otherwise obtain loans from, or accept guarantees

of loans from, organizations that do business, seek to do business or compete with the Company.

Conflicts of interest are prohibited as a matter of Company policy, unless disclosed and approved in accordance with this Code. Actions or situations that might involve a conflict of interest, or the appearance of one, should be fully disclosed, including, but not limited to, the following:

- A financial interest in a Contractor, customer or competitor. Ownership by an employee or, to the employee's knowledge, by a member of the employee's family of a financial interest in any outside enterprise which does or seeks to do business with, or is a competitor of, the Company. This provision does not apply to the ownership of the securities of a publicly traded entity as long as such ownership represents less than five percent (5%) of the outstanding securities.
- Employment of family members by Contractors, customers or competitors. It is important to disclose under this Code if any members of your family are employed by Contractors, customers or competitors of the Company.
- Perform outside work or otherwise engage in any outside activity or enterprise that may create a conflict with the Company's best interests.
- Take for themselves personally, opportunities that are discovered through the use of Company property, information and position;
- Use Company property, information or position for personal gain; or Compete with the Company. It is almost always a conflict of interest for a Company employee to work simultaneously for a competitor, customer, or Contractor. You are not allowed to work for a competitor as a consultant or board member. The best policy is to avoid any direct or indirect business connection with our customers, Contractors, or competitors, except on the Company's behalf.

Non-employee directors are not prohibited from, and the Company renounces any interest or expectancy in, pursuing any opportunity that is presented to a non-employee director other than in such person's capacity as a director of the Company.

In addition, the Company's employees, officers and directors may not acquire any interest in outside entities, properties or assets in which the Company has an interest or potential interest. This includes oil and natural gas leases, rights or royalties, including interests acquired as an inheritance or gift, particularly, but not limited to, instances in which the Company is the operator of the lease or well(s), securities in businesses being considered for acquisition, or real estate at or near possible new or expanded Company facilities. If a family member of the employee, officer or director engages in an activity that would be considered a "conflict of interest" if the related employee, officer or director were to undertake it, then a "conflict of interest" shall be deemed to exist with respect to such employee, officer or director.

Reporting Conflicts of Interest Involving Non-Officer Employees

Employees are under a continuing obligation to disclose to their supervisors or the General Counsel any situation that presents the possibility of a conflict or disparity of interest between the employee and the Company. Actual or potential conflicts of interest involving a non-officer

employee, or a member of such person's immediate family, must be reported in writing by the affected person (or by others having knowledge of the existence of the actual or potential conflicts of interest) to the employee's immediate supervisor or the General Counsel. The Company's General Counsel will determine whether a conflict of interest actually exists and require measures to be taken to neutralize the adverse effect of the conflict of interest reported, if such measures are available or appropriate under the circumstances. An employee's conflict of interest may only be waived if both the General Counsel and the employee's supervisor waive the conflict in writing.

Reporting Conflicts of Interest Involving Directors or Officers

Officers and directors are under a continuing obligation to disclose to the Board of Directors any situation that presents the possibility of a conflict or disparity of interest between such officer or director and the Company. An actual or potential conflict of interest involving a director or officer, or a member of such person's immediate family, must be reported by the affected person (or by others having knowledge of the existence of the actual or potential conflict of interest) to the Company's General Counsel, who shall promptly disclose the possible conflict of interest to the Board at the earliest time practicable under the circumstances. The possible conflict of interest will be made a matter of record, and the Board will determine whether the possible conflict of interest indeed constitutes a conflict of interest. An officer's or a director's conflict of interest may only be waived if the Audit Committee approves the waiver and the full Board of Directors ratifies the waiver. Disclosure of any potential conflict is the key to remaining in full compliance with this policy.

VI. CUSTOMER, CONTRACTOR, AND COMPETITOR RELATIONS

The Company is committed to conducting its business in accordance with the highest ethical standards and seeks to outperform its competition fairly and honestly. The Company seeks competitive advantages through superior performance and thus will treat customers, business allies, competitors and Contractors fairly and will not engage in unethical or illegal business practices. Examples of such unethical or illegal business practices include taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, money laundering, or any other unfair-dealing practice. Additionally, no director, officer, employee or representative of the Company shall offer, pay, request or accept a bribe, kickback, item of value, or improper favor in order to secure a business advantage.

Permissible Payments & Anti-Money Laundering

The payment of normal discounts and allowances, commissions, fees, sales promotion activity, entertainment and the extension of services and other customary courtesies in the ordinary course of business is permissible so long as it is consistent with this Policy, has been authorized by the individual's supervisor and is properly recorded. If a customer, Contractor or government agency has adopted a more stringent policy than the Company's regarding gifts and gratuities, then the Company's representative must comply with that more stringent policy when dealing with that person or entity (see below for a discussion of gifts to government representatives).

We are committed to the global fight against money laundering, which is the process by which funds generated through criminal activity are processed through commercial transactions in order to conceal the source of the proceeds, avoid reporting requirements or evade taxes.. Our employees and Contractors are prohibited from engaging money laundering transactions and are expected to report any suspicious activity.

Bribes

We do not tolerate bribes in any form, and we must avoid any activity that gives the appearance of a bribe, or corruption, or that results in inaccurate books and records. A “bribe” is any item of value given with the intent to improperly influence an act or decision or to secure an improper business advantage.

No illegal payment in any form (whether funds or assets) shall be made directly or indirectly to anyone for the purpose of obtaining or retaining business or to obtain any other favorable action. It is imperative that each and every person who does business with the Company understands that we will not, under any circumstances, give or accept bribes or kickbacks. No gift may be given to a Contractor or customer unless the gift has insubstantial value and a refusal to accept it would be discourteous or otherwise harmful to the Company. The key is to keep an arm’s length relationship and avoid excessive or lavish gifts or events that may give the appearance of undue influence. A violation of this policy will subject the employee to disciplinary action as well as potential criminal prosecution.

Gifts

Gifts in a commercial setting are intended to create goodwill and sound working relationships. They can also, however, impair your objectivity, create an actual or perceived conflict of interest and damage the Company’s reputation for fair dealing. No gift should be accepted from a Contractor or customer unless the gift has insubstantial value and a refusal to accept it would be discourteous or otherwise harmful to the Company. The key is to keep an arm’s length relationship and avoid excessive or lavish gifts or events that may give the appearance of undue influence. This applies equally to gifts to Contractors or non- governmental customers (see below for a discussion of gifts to government representatives).

Entertainment

Appropriate business entertainment of non-government employees occurring in connection with business discussions or the development of business relationships is generally deemed appropriate in the conduct of official business. This may include business-related meals and trips, refreshments before or after a business meeting, and occasional athletic, theatrical or cultural events at which a company employee is present and entertaining the customer, Contractor, or other party. Entertainment in any form that would likely result in a feeling or expectation of personal obligation should not be extended or accepted. This applies equally to giving or receiving entertainment.

Government Representatives

What is acceptable practice in the commercial business environment may be against the law or the policies of federal, state or local governments. Therefore, no gifts or business entertainment of any kind may be given to any government employee without the prior approval of the General Counsel, except for items of nominal value (i.e., pens, coffee mugs, etc.).

In addition, a U.S. law, the Foreign Corrupt Practices Act (FCPA) prohibits the Company or anyone acting on behalf of the Company from making a payment or giving a gift to a non-U.S. government official for purposes of obtaining or retaining business. The FCPA applies to the Company everywhere in the world where we do business and even applies to you if you are not a

U.S. citizen.

Facilitating Payments

In addition, the FCPA recognizes that in a number of countries, tips and gratuities of a minor nature are customarily required by lower level governmental representatives performing ministerial or clerical duties to secure the timely and efficient execution of their responsibilities (e.g., customs clearances, visa applications, installation of telephones, and exchange transactions). A “facilitating payment” is a personal payment made to an official to obtain or speed up routine services which the official is required to provide. If you encounter a situation where an expediting or facilitating payment is requested in order to expedite or advance a routine performance of legitimate duties, then you are required to contact the General Counsel for its analysis under the FCPA and to report any payments to Accounting.

Third Party Agents

The Company’s business may involve the use of agents, consultants, brokers or representatives in connection with its dealing with governmental entities, departments, officials and employees. Such arrangements may not be employed to channel payoffs to government entities or officials or otherwise violate the FCPA.

Compliance with Antitrust Laws

U.S. antitrust laws promote business competition and prevent activities among competitors that could unfairly control a market and, thus, harm consumers. The laws achieve this objective by prohibiting unreasonable and unfair restraints of trade, both in the United States and elsewhere. The Company is committed to abiding by the antitrust laws of every jurisdiction in which the Company does business. All Company employees are expected to comply with applicable federal, state and foreign antitrust laws. All mergers, acquisitions, strategic alliances, and other types of extraordinary business combinations which raise concerns of market domination or abuse, should receive timely legal review to assure that the Company competes aggressively, but not unlawfully. When any doubt exists as to the legality of any action or arrangement, the matter should be discussed with the General Counsel. Any proposed activities or agreements with potentially anti- competitive consequences must be reviewed in advance by the General Counsel.

Agreements with Competitors

Formal or informal agreements with competitors that seek to limit or restrict competition in some way could be illegal. Unlawful agreements include those which seek to fix or control prices; allocate products, markets or territories; or boycott certain customers or Contractors. To ensure compliance with antitrust law, discussions with competitors regarding any of these potential agreements is a violation of Company policy and will subject the employee to disciplinary action as well as the potential for criminal prosecution.

Agreements with Customers

Certain understandings between the Company and a customer are also considered anti-competitive and illegal. These include agreements that fix resale prices or that result in discriminatory pricing between customers for the same product. These types of restrictive understandings must not

be discussed or agreed to with a customer.

International Application

International operations of the Company may be subject to the antitrust laws of the United States. Advice on this subject as well as similar requirements under other applicable jurisdictions should be sought from the General Counsel.

VII. INSIDER TRADING

It is the policy of the Company that no director, officer or other employee of the Company, as well as certain other designated persons (including certain Contractors), who is aware of material nonpublic information relating to the Company may, directly, or indirectly through family members or other persons or entities:

1. Engage in transactions in securities of the Company, except as otherwise specified in the Company's Insider Trading Policy;
2. Recommend that others engage in transactions in any securities of the Company;
3. Disclose material nonpublic information to persons within the Company whose jobs do not require them to have that information, or outside of the Company to other persons, including, but not limited to, family, friends, business associates, investors and expert consulting firms, unless any such disclosure is made in accordance with the Company's policies regarding the protection or authorized external disclosure of information regarding the Company; or
4. Assist anyone engaged in the above activities.

In addition, it is the policy of the Company that no director, officer or other employee of the Company, as well as certain other designated persons (including certain Contractors), who, in the course of working for the Company, learns of material nonpublic information about a company with which the Company does business, including a customer or supplier of the Company, or a company that is involved in a potential transaction or business relationship with the Company, may engage in transactions in that company's securities until the information becomes public or is no longer material.

Information is considered material if it might be considered important to an investor in deciding whether to buy, sell or hold securities. Such material "inside information" might include, among other things, earnings information, information regarding stock and dividend activity, changes of control or management, pending mergers, sales or acquisitions, reserve discoveries or other significant business information or developments.

There are no exceptions the above policy, except as specifically noted in the Company's Insider Trading Policy. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure), or small transactions, are not excepted from the Company's Insider Trading Policy. The securities laws do not recognize any mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

All directors, officers employees, and Contractors shall comply with the Company's Insider Trading Policy, which is attached hereto as Addendum A and incorporated herein by reference. The Company's Insider Trading Policy implements the policies described above in this Section VII and provides further guidelines with respect to transactions in the securities of the Company and the handling of confidential information about the Company and the companies with which the Company engages in transactions or does business. If you have any questions concerning the Company's Insider Trading Policy, please consult the Company's General Counsel.

VIII. RECORD MANAGEMENT

Records are information assets that hold value for our Company. They are evidence of the organization's daily business activities and include all recorded information in every medium (i.e. reports, emails, memos, contracts, financial statements, logs, leases, personnel files, etc.). Reliable and accessible records and information are important to the success of our Company and help us operate more efficiently. Records must be maintained to comply with applicable statutory, regulatory or contractual requirements, as well as those pursuant to prudent business practices. It is Company policy that no records that are the subject of or related to litigation or an ongoing or impending investigation shall be destroyed by any employee or agent of the Company.

IX. RECORDING TRANSACTIONS

The integrity of the Company's record-keeping and reporting systems is of the utmost importance. The Company shall make and keep books, invoices, records and accounts that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company. Each employee shall maintain accurate and fair records of transactions, time reports, expense accounts, and other Company records. Employees, officers and directors must use special care to make sure that records are accurately and completely prepared and reviewed, whether they are intended for internal use or for an external party, including any governmental authorities. The Company has devised and maintains a system of internal controls sufficient to provide reasonable assurances that transactions are properly authorized, executed, and recorded. We are required to report externally on the effectiveness of our internal controls over financial reporting on an annual basis. Internal controls provide a system of checks and balances to facilitate compliance with applicable policies, regulations, and laws. Each employee is required to follow and comply with those internal controls provisions. Failure to observe, or attempts to circumvent, the Company's system of internal controls will be subject to disciplinary action, up to and including termination of employment.

Company Records

All Company books, records, accounts, funds and assets must be maintained to reflect fairly and accurately the underlying transactions and disposition of Company business in reasonable detail. No entries will be made that intentionally conceal or disguise the true nature of any Company transaction.

In this respect, the following guidelines must be followed:

- No unrecorded or "off the books" funds or assets should be established for any purpose;
- No false, misleading or fictitious invoices should be paid or created;

- No false or artificial entries should be made or misleading reports issued;
- Assets and liabilities of the Company shall be recognized and stated in accordance with the Company's standard practices and GAAP;
- No material failure to make entries should be permitted; and
- The documentation evidencing each transaction and each payment on behalf of the Company shall fairly represent the nature of such transaction or the purpose of such payment.

If an employee believes that the Company's books and records are not being maintained in accordance with these requirements, the employee should immediately report the matter directly to their supervisor, General Counsel or to the Chief Financial Officer.

X. USE OF COMPANY ASSETS

The Company's assets are to be used only for the legitimate business purposes of the Company and its subsidiaries and only by authorized employees or their designees. Use or access to Company property for any unlawful or improper purpose is strictly prohibited. All directors, officers, employees and Contractors should endeavor to protect the Company's assets and ensure their proper and efficient use. Protecting company assets against loss, theft and misuse is the responsibility of every employee, director and representative of the Company. The Company's assets include tangible items (such as production facilities, tools, vehicles, equipment, records, computers and furniture), and nontangible items (such as information). If you become aware of the theft or misuse of Company assets, immediately report the matter to your supervisor or the General Counsel for review. The use of Company time, materials, assets or facilities for purposes not directly related to Company business, or the removal or borrowing of Company property without permission, is prohibited. You should use and maintain the Company's assets with care and respect, while guarding against waste and abuse.

Electronic Communications

The Company maintains appropriate telecommunications systems, computer hardware, email and instant messaging systems, software, and internet access to assist in conducting Company business. These systems and the information stored or exchanged on them are Company property, and users of the systems waive their right to privacy. All use of Company systems and equipment must comply with the Acceptable Use Policy.

Intellectual Property

To the extent permitted under applicable law, employees, Contractors and temporary employees shall assign to the Company any invention, work of authorship, composition or other form of intellectual property created during the period of employment.

XI. FAIR DISCLOSURE POLICY

The Company is committed to fair disclosure of information to its shareholders, the financial community, and the public. The Company and its management team believe it is in the Company's best interest to maintain an active and open communication with shareholders and potential investors

regarding the Company's historical performance and future prospects. The Company can create shareholder value by publicly articulating its strategies, business strengths, and growth opportunities. The Company is also aware of its need for confidentiality about details of key business and operating strategies. In addition, any reports or information provided on the Company's behalf to federal, state, local or foreign governments should be true, correct and accurate. Any omission or misstatement could result in a violation of the reporting laws, rules and regulations.

Authorized Spokespersons

In order to ensure that there are no inadvertent disclosures that would cause the Company to be in violation of its obligations, the Company speaks to the financial community and its shareholders through authorized representatives. Only our Chief Executive Officer, Chief Financial Officer, Investor Relations Department, and individuals specifically authorized by them may discuss Company matters with investors, analysts, securities market professionals and major shareholders of the corporation. Members of our board of directors may also participate in investor engagements through communications coordinated by the Chief Executive Officer or Investor Relations Department. Other employees and Contractors must direct inquiries from the investment community and the media to members of the Investor Relations Department and must not attempt to handle these inquiries without their prior authorization.

No employee is authorized to communicate business or financial information about the Company that is non-public, material information, except through Company sanctioned public disclosure or for business purposes under a non-disclosure agreement.

The Company endeavors to make appropriate announcements and to conduct interviews with the media about its business and significant developments. Appropriate training will be provided to each authorized representative on compliance with the policy, review of public statements regarding material information, and procedures for disclosing non-public information.

XII. FINANCIAL CODE OF ETHICS

The Company's financial and accounting officers and managers, including the Company's Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, and principal accounting officer or Controller, (collectively, the "***Senior Financial Officers***") hold an important and elevated role in corporate governance. As part of the corporate leadership team, the Senior Financial Officers are vested with both the responsibility and authority to protect, balance, and preserve the interests of all of the Company's stakeholders, including shareholders, clients, employees, Contractors, and citizens of the communities in which business is conducted. The Company's Code of Ethics for the Senior Financial Officers contains the ethical principles by which the Chief Executive Officer, Chief Financial Officer, principal accounting officer or Controller, or, if no person holds any such offices, the person or persons performing similar functions, are expected to conduct themselves when carrying out their duties and responsibilities. The Code of Ethics for the Senior Financial Officers is attached hereto as **Addendum B** and is incorporated herein by reference.

XIII. POLITICAL ACTIVITY AND CONTRIBUTIONS

The Company is engaged in the policy-making process to support responsible energy development and access to affordable energy. We support industry trade associations and targeted political action committees to advocate on issues affecting the Company and proactively engage with

our stakeholders as an industry.

It is Company policy that no corporate funds may be used to make direct political contributions of any kind to any candidate or political party. This prohibition covers not only direct contributions, but also in kind assistance or support of candidates or political parties through the purchase of tickets to special dinners or other fund-raising events, and the furnishing of any other goods, services or equipment to political parties or committees. The Company does not sponsor a political action committee.

The Company respects the rights of individuals to participate in political activities. However, Company employees and Contractors must make clear at all times that their views and actions are their own and not those of the Company. In addition, no person may be reimbursed directly or indirectly by the Company for any political contribution or for the cost of attending any political event. In addition, employees and Contractors are prohibited from using Company funds, property or services in support of political activity, including use of Company time, equipment and supplies.

XIV. EQUAL EMPLOYMENT OPPORTUNITY AND ANTI-HARASSMENT

The Company values the diversity of its employees and is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Company policies are designed to ensure that all employees are treated fairly and with respect and dignity, by the Company and each other. We will hire, evaluate, transfer, compensate and promote employees based on skills, merit and performance, not on unlawful considerations. We are firmly committed to providing equal opportunity in all aspects of employment to all qualified persons and firmly committed to providing a workplace free of discrimination, harassment or segregation based on sex, gender, gender identity, race, color, religion, national origin, citizenship status, age, disability, marital or veteran status, genetic information, sexual orientation, or any other legally-protected status under applicable law. This includes providing reasonable accommodation for employees' disabilities or religious beliefs or practices. The Company prohibits any form of harassment and thus offensive or hostile working conditions created by such sexual or other harassment or discrimination will not be tolerated and should be reported to the General Counsel or Director of Human Resources or through the anonymous reporting channels provided under this Code. This Section XIV extends to every phase of the employment process, including recruiting, hiring, training, promotion, compensation, benefits, transfers, discipline, termination, layoffs, recalls, and company-sponsored educational, social, and recreational programs, as applicable.

XV. WORKPLACE SAFETY, HEALTH AND ENVIRONMENTAL STEWARDSHIP

The Company strives to provide each worker with a safe and healthy work environment. Each worker has a responsibility for maintaining a safe and healthy workplace by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. The Callon values reflect our culture of safety and responsible environmental stewardship. We strive to ensure the health and safety of everyone working with us.

Workplace Safety

The Company's greatest asset is its people; this means safety is a core value. We are committed to the highest level of safety and security. Our goal is zero workplace injuries and

occupational illnesses. We expect compliance with all applicable laws as well as Company safety procedures. No activity is so important that we cannot take the time to do it safely. We must all do our work in a way that minimizes risk to our fellow employees, Contractors and others impacted by our actions. If at any time you do not feel that you or a co-worker can perform a job safely, you have stop-work authority to immediately stop the work and talk with your supervisor. If a safety incident occurs, be sure to report it promptly. It is important to share best practice and near miss information, so we can learn from each other and improve safety practices. We will continually seek opportunities to improve safety, environmental, and regulatory compliance performance, and honor our responsibilities as a corporate citizen.

Health

Violence and threatening behavior are not permitted. If you become aware of any threat to safety, report it immediately. Firearms and other weapons are strictly prohibited on Company property or on the person of an employee while conducting Company business, unless authorized in writing for special circumstances by the General Counsel. Any acts or threats of violence should be reported immediately. In order to protect our work environment, the Company reserves the right to conduct searches on its property and to authorize searches by law enforcement on its property, in either case with or without employees being present. As circumstances warrant and as is consistent with applicable law, any person or vehicle entering a Company facility is subject to search. The Company is committed to maintaining a productive, safe and healthy work environment free of unauthorized drug and alcohol use. Employees and Contractors should report to work in condition to perform duties, free from the influence of illegal drugs or prohibited concentrations of alcohol. The use, possession or distribution of illegal or unauthorized drugs on Company time or on Company premises is prohibited. The consumption or possession of alcohol in opened containers on Company premises is prohibited, except in limited circumstances with pre-approval by a Company officer or manager. The Company has adopted a Drug and Alcohol Policy, and all employees are expected to review and comply with that policy.

Protection of the Environment

The Company is committed to safeguarding the environment and conducting our business in a manner designed to comply with all applicable environmental laws and regulations and by applying responsible standards where such laws or regulations do not exist. We must comply with all applicable environmental laws and regulations wherever we do business and should strive to exceed the minimum legal requirements. We will work with governmental agencies, the communities in which we operate and responsible non-governmental organizations to enhance our environmental performance.

XVI. COMMITMENT TO HUMAN RIGHTS

We have great respect for the protection and advancement of human rights and are committed to operating our business in a manner that reflects those values. Our officers, directors, employees, and Contractors are expected to conduct business with integrity and observe universally recognized rights and freedoms. All directors, officers, employees, and Contractors are prohibited from engaging in any activity that supports, encourages, or is linked to forced labor, child labor, modern slavery, or human trafficking.

We value our stakeholders and respect the rights of local communities and those who live and

work there. Where people in local communities may be affected by our operations, we strive to identify any potential adverse impacts in advance and take necessary steps to mitigate or eliminate such impacts. We monitor the impacts of our business operations on our neighbors and strive to create positive impacts on adjacent communities through local engagement and charitable programs.

Callon's commitment to Human Rights are more fully set forth in the Callon Petroleum Company Human Rights Policy.

XVII. REPORTING VIOLATIONS OF COMPANY POLICIES

We are each responsible for using common sense and good judgment, along with this Code, to govern our behavior. Company directors, officers, employees and Contractors have the responsibility to report violations of this Code or applicable laws and regulations and are expected to cooperate in investigations of such reports. There are no easy answers to many ethical issues we face in our daily business activities. In some cases the right thing to do will be obvious, but in other more complex situations, it may be difficult for an individual to decide what to do. When an individual encounters a situation that may involve illegal or unethical behavior or a violation of the Code or other policy or is faced with a tough ethical decision or whenever they have any doubts as to the right thing to do, they should talk to someone else such as their supervisor, another manager, the General Counsel or the Director of Human Resources. Employee matters will generally be referred to Human Resources, financial issues will be referred to the Chief Financial Officer and Internal Audit, safety and environmental issues will be referred to HS&E, and other matters under the Code will be addressed by the General Counsel.

The Company has also established a system for reporting violations of any of the Company policies, as well as any suspected illegal activity or misconduct by any employee or representative of the Company. This may be done anonymously by calling the Company's toll- free Ethics Hotline at 1-844-471-7637. Complaints may also be filed anonymously at the following website: callon.ethicspoint.com

In the event the violation involves the conduct of an officer or director of the Company, or questionable audit or accounting matters, the matter should be reported to the Company's toll- free Ethics Hotline at 1-844-471-7637. Or alternatively, complaints may be filed online at the following website: callon.ethicspoint.com. Anyone reporting a suspected violation may remain anonymous.

Non-Retaliation

Employees, officers, directors and Contractors of the Company are expected to cooperate in reporting possible Code violations and in internal investigations of possible Code violations or other unethical or illegal conduct. Reports will be promptly investigated. Confidentiality will be maintained to the greatest extent possible, consistent with the law and the Company's obligation to conduct a fair and thorough investigation. **The Company will not permit any form of retribution or retaliation against any person, who, in good faith, reports known or suspected violations of the Code or suspected illegal or unethical conduct.** It is a violation of this Code for anyone to be discriminated against or harassed for contacting a supervisor, upper management, the General Counsel, or the Chairman of the Audit Committee with a good faith report of a suspected violation of law or policy. Any officer, employee or Contractor who retaliates in any way against an individual who in good faith reports a violation or suspected violation of the Code will be subject to disciplinary action, which may include termination of employment. If you feel that you are being retaliated against

in violation of this policy, please follow the procedures for reporting violations. However, making a report knowing it is false or willfully disregarding its truth or accuracy, or engaging in any other bad faith use of the reporting system, violates this Code.

XVIII. WAIVER & AMENDMENT

This Code may be amended, modified or waived by the Board of Directors, subject to the provisions of the Securities Exchange Act of 1934, and the rules thereunder, and the applicable rules of the New York Stock Exchange. Waivers of the Code are disfavored and will only be granted when exceptional circumstances apply. Waivers of any provision of this Code for officers or directors shall be made by the Nominating & ESG Committee, provided that such committee may defer such matters to the full board. Persons seeking a waiver should be prepared to disclose all relevant facts and circumstances, respond to inquiries for additional information, explain why a waiver is necessary, appropriate or in the best interest of the Company and comply with any procedures that may be required to protect the Company in connection with the waiver. If a waiver of this Code is granted for an executive officer or director, appropriate disclosure will promptly be made in accordance with applicable laws, rules and regulations (including the listing standards of the New York Stock Exchange). Only the Company's Chief Executive Officer may waive provisions of this Code for other employees of the Company.

XIX. ACKNOWLEDGEMENT

Each officer, director and employee will be asked to acknowledge that the person has read this Code and understands, and intends to comply with, this Code.

**ACKNOWLEDGMENT OF CALLON PETROLEUM COMPANY'S
CODE OF BUSINESS CONDUCT**

To the Compliance Officer of Callon Petroleum Company:

I certify that:

1. I have received a copy of the Callon Petroleum Company's Code of Business Conduct including the Addendums (collectively, the "Code"), and I have read and understand the Code.
2. I have been advised that if I have a question about the Code or how it applies in a particular instance, I may ask the Compliance Officer to advise me.
3. I will comply with the Code for so long as I am subject to the Code.

(Date)

(Signature)

(Name – please print)

ADDENDUM A

CALLON PETROLEUM COMPANY

INSIDER TRADING POLICY

As Amended by the Board of Directors as of April 26, 2023

Purpose

This Insider Trading Policy (this “Policy”) provides guidelines with respect to transactions in the securities of Callon Petroleum Company (the “Company”) and the handling of confidential information about the Company and the companies with which the Company engages in transactions or does business. The Company’s Board of Directors has adopted this Policy to promote compliance with federal and state securities laws that prohibit certain persons who are aware of material nonpublic information about a company from: (i) trading in securities of that company; or (ii) providing material nonpublic information to other persons who may trade on the basis of that information.

Noncompliance with this Policy constitute grounds for disciplinary action, which may include termination of employment.

Persons Subject to this Policy

All of the directors of the Company and all officers and other employees of the Company and its subsidiaries are subject to this Policy. The Company may also determine that other persons should be subject to this Policy, such as contractors or consultants who have access to material nonpublic information. In addition, this Policy also applies to family members, other members of a person’s household and entities controlled by a person covered by this Policy, as described below.

Transactions by Family Members and Others

This Policy applies to your family members who reside with you (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Company securities (as defined below) are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in Company securities (collectively referred to as “family members”). You are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with you before they trade in Company securities, and you should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account. This Policy does not, however, apply to personal securities transactions of family members where the purchase or sale decisions is made by a third party not controlled by, influenced by or related to you or your family members.

Transactions by Entities that You Influence or Control

This Policy applies to any entities that you influence or control, including any corporations, partnerships or trusts (collectively referred to as “controlled entities”), and transactions by these controlled entities should be treated for the purposes of this Policy and applicable securities laws as

if they were for your own account.

Transactions Subject to this Policy

This Policy applies to transactions in the Company's securities (collectively referred to in this Policy as "Company securities"), including the Company's common stock, options to purchase common stock or any other type of securities that the Company may issue, including (but not limited to) preferred stock, convertible debentures and warrants, debt securities, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to the Company's securities.

Transactions subject to this Policy include purchases, sales and bona fide gifts of Company securities.

Statement of Policy

It is the policy of the Company that no director, officer or other employee of the Company (or any other person designated as subject to this Policy) who is aware of material nonpublic information relating to the Company may, directly, or indirectly through family members or other persons or entities:

- Engage in transactions in Company securities, except as otherwise specified in this Policy under the headings "Transactions Under Company Plans" and "Rule 10b5-1 Plans;"
- Recommend that others engage in transactions in any Company securities;
- Disclose material nonpublic information to persons within the Company whose jobs do not require them to have that information, or outside of the Company to other persons, including, but not limited to, family, friends, business associates, investors and expert consulting firms, unless any such disclosure is made in accordance with the Company's policies regarding the protection or authorized external disclosure of information regarding the Company; or
- Assist anyone engaged in the above activities.

In addition, it is the policy of the Company that no director, officer or other employee of the Company (or any other person designated as subject to this Policy) who, in the course of working for the Company, learns of material nonpublic information about a company with which the Company does business, including a customer or supplier of the Company, or a company that is involved in a potential transaction or business relationship with the Company, may engage in transactions in that company's securities until the information becomes public or is no longer material.

There are no exceptions to this Policy, except as specifically noted herein. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure), or small transactions, are not excepted from this Policy. The securities laws do not recognize any mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

Definition of Material Nonpublic Information

Material Information

Information is considered “material” if a reasonable investor would consider that information important in making a decision to buy, hold or sell securities. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are:

- Earnings, operating or other financial results and estimates and projections thereof or other earnings guidance;
- Changes to previously announced earnings guidance, or the decision to suspend earnings guidance;
- Events or business operations that are likely to affect future revenues or earnings (for example, acquisitions and dispositions of properties, discoveries of oil and gas, and the execution of important contracts with partners or other parties);
- Plans for substantial capital investments;
- A pending or proposed merger, acquisition or tender offer;
- A pending or proposed joint venture;
- A Company restructuring;
- Significant related party transactions;
- A change in dividend policy, the declaration of a stock split or an offering of additional securities;
- Bank borrowings or other financing transactions out of the ordinary course;
- Redemptions or repurchases by the Company of its securities or the establishment of a repurchase program for Company Securities;
- A change in management;
- A change in auditors or notification that the auditor’s reports may no longer be relied upon;
- The prospect of significant litigation or developments in a major litigation matter;
- Impending bankruptcy or the existence of severe liquidity problems;
- The gain or loss of a significant customer, supplier or service provider;
- A significant cybersecurity incident; and
- The imposition of an event-specific restriction on trading in Company securities or the securities of another company or the extension or termination of such restrictions.

If you are unsure whether information is material, you should either (1) consult the Compliance Officer (see “Administration and Further Assistance” below) before making any

decision to disclose such information (other than to persons who need to know it) or to transact in or recommend securities to which that information relates or (2) assume that the information is material.

When Information is Considered Public

Information that has not been disclosed to the public is generally considered to be nonpublic information. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Information generally would be considered widely disseminated if it has been disclosed through newswire services, a broadcast on widely-available radio or television programs, publication in a widely-available newspaper, magazine or news website, or public disclosure documents filed with the Securities and Exchange Commission (the “SEC”) that are available on the SEC’s website. By contrast, information would likely not be considered widely disseminated if it is available only to the Company’s employees, or if it is only available to a select group of analysts, brokers and institutional investors.

Once information is widely disseminated, it is still necessary to provide the investing public with sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed by the marketplace until after the first business day after the day on which the information is released. If, for example, the Company were to make an announcement on a Monday, you should not trade in Company securities until Wednesday. Depending on the particular circumstances, the Company may determine that a longer or shorter period should apply to the release of specific material nonpublic information.

Transactions Under Company Plans

This Policy does not apply in the case of the following transactions, except as specifically noted:

Stock Option Exercises. This Policy does not apply to the exercise of an employee stock option acquired pursuant to the Company’s plans, or to the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This Policy does apply, however, to (1) any sale of the net shares acquired through such exercise (after payment of exercise price and tax withholding) and (2) any sale of stock as part of a broker-assisted (i.e., not direct with the Company) cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Restricted Stock Awards and Restricted Stock Unit Awards. This Policy does not apply to the vesting of restricted stock or restricted stock units (“RSUs”), or the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock or RSU. This Policy does apply, however, to any market sale of restricted stock or shares acquired upon vesting of RSUs.

Transactions with the Company. This Policy does not apply to any other purchase of Company securities from the Company or sales of Company securities to the Company.

Mutual Funds. This Policy does not apply to transactions in mutual funds that are invested in Company securities.

Special and Prohibited Transactions

The Company has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. It therefore is the Company's policy that any persons covered by this Policy may not engage in any of the following transactions, or should otherwise consider the Company's preferences as described below:

Short-Term Trading. Short-term trading of Company securities may be distracting to the person and may unduly focus the person on the Company's short-term stock market performance instead of the Company's long-term business objectives. As a result, ***frequent and excessive trading in Company securities by directors, officers or other employees is strongly discouraged.***

Hedging Transactions. Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such transactions may permit a director, officer or employee to continue to own Company securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the director, officer or employee may no longer have the same objectives as the Company's other shareholders. ***Therefore, directors, officers and other employees are prohibited from engaging in any such transactions.***

Margin Accounts and Pledged Securities. Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Company securities, ***directors, officers and other employees are prohibited from holding Company securities in a margin account or otherwise pledging Company securities as collateral for a loan.*** (Pledges of Company securities arising from certain types of hedging transactions are governed by the paragraph above captioned "Hedging Transactions.")

Standing and Limit Orders. Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 plans) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a director, officer or other employee is in possession of material nonpublic information. The Company therefore discourages placing standing or limit orders on Company securities. If a person subject to this Policy determines that they must use a standing order or limit order, the order should be limited to short duration.

Short Sales. Short sales of Company securities (i.e., the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company's prospects. In addition, short sales may reduce a seller's incentive to seek to improve the Company's performance. For these reasons, ***short sales of Company securities are prohibited.***

Publicly-Traded Options. Given the relatively short term of publicly-traded options, transactions in options may create the appearance that a director, officer or other employee is trading based on material nonpublic information and focus a director's, officer's or other employee's attention on short-term performance at the expense of the Company's long-term objectives.

Accordingly, *transactions in put options, call options or other derivative securities on an exchange or in any other organized market are prohibited by this Policy.*

Additional Procedures

The Company has established additional procedures in order to assist the Company in the administration of this Policy, to facilitate compliance with laws prohibiting insider trading while in possession of material nonpublic information, and to avoid the appearance of any impropriety. These additional procedures are applicable only to those individuals described below

Quarterly Blackout Periods

(Applicable only to directors, executive officers and Designated Employees)

All officers, directors and such additional persons as designated by the Compliance Officer (“Designated Employees”), as well as their family members and controlled entities, may not conduct any transactions involving the Company’s securities (other than as specified by this Policy), during a “blackout period” beginning on the first day after the close of each fiscal quarter and ending on the second trading day following the date of the public release of the Company’s earnings results for that quarter. This policy is based on the presumption that, during the blackout period, you may have access to the quarter’s financial results, which are deemed material non-public information until they are disseminated into the marketplace.

The Compliance Officer has the discretion to shorten or lengthen a blackout period, close or reopen the trading window for particular directors, officers or other employees, or to close or reopen the window if the Compliance Officer determines that doing so is reasonable or advisable in the circumstances.

Quarterly blackout period trading restrictions do not apply to those transactions to which this Policy does not apply (described above under the heading “Transactions Under Company Plans”) or to transactions conducted pursuant to approved Rule 10b5-1 plans (described below under the heading “Rule 10b5-1 Plans”).

Event-Specific Restricted Periods

In addition to the quarterly blackout period, the Compliance Officer may from time to time, upon the occurrence of an event that is material to the Company and not publicly known, impose other restricted periods upon notice to those persons affected, who may include directors, officers, Designated Employees and other employees. So long as the event remains material and nonpublic, the persons designated by the Compliance Officer may not engage in transactions in Company securities.

In addition, the Company’s financial results may be sufficiently material in a particular fiscal quarter that, in the judgment of the Compliance Officer, designated persons should refrain from engaging in transactions in Company securities even sooner than the quarterly blackout period described above. In that situation, the Compliance Officer may notify these persons that they should not trade in Company securities, without disclosing the reason for the restriction.

The existence of an event-specific restricted period or the extension of a quarterly blackout period will not be announced to the Company as a whole, and should not be communicated to any other person.

Event-specific trading restrictions do not apply to those transactions to which this Policy does not apply (described above under the heading “Transactions Under Company Plans”) or to transactions conducted pursuant to approved Rule 10b5-1 plans (described below under the heading “Rule 10b5-1 Plans”).

Additional Black-Out Periods

(Applicable only to directors and executive officers)

The Sarbanes-Oxley Act of 2002 requires the Company to absolutely prohibit all purchases, sales or transfers of Company securities by directors and executive officers during a pension fund blackout period. A pension fund blackout period exists whenever 50% or more of the plan participants are unable to conduct transactions in their accounts for more than three consecutive days. These blackout periods typically occur when there is a change in the retirement plan’s trustee, record keeper or investment manager. Affected officers and directors will be contacted when these or other restricted trading periods are instituted from time to time.

Pre-Clearance Procedures

(Applicable only to directors, executive officers and Designated Employees)

Directors, officers and Designated Employees, as well as the family members and controlled entities of such persons, may not engage in any transaction in Company securities without first obtaining pre-clearance of the transaction from the Compliance Officer (see “Administration and Further Assistance” below). Specifically:

- Any proposed transaction must be submitted to the Compliance Officer at least two full trading days in advance of the proposed transaction.
- When a request for pre-clearance is made, you should carefully consider whether you may be aware of any material nonpublic information about the Company, and should describe fully those circumstances to the Compliance Officer.
- Pre-cleared trades must be completed within five full trading days of receipt of pre-clearance, unless an exception is granted by the Compliance Officer. Transactions not completed within the time limit are subject to pre-clearance again.
- Any preclearance must not have been revoked by oral, email or other written notice from the Compliance Officer.
- The Compliance Officer is under no obligation to approve a transaction submitted for pre-clearance.
- If a person seeks pre-clearance and permission to engage in the transaction is denied, then that person should refrain from initiating any transaction in Company securities and should not inform any other person of the restriction.
- You are responsible for ensuring that you do not have material nonpublic information about the Company before engaging in a transaction and that you comply with any and all other legal obligations.
- The Compliance Officer’s approval of a transaction submitted for pre-clearance does not constitute legal advice, does not constitute confirmation that you do not possess material nonpublic information and does not relieve you of any of your legal obligations.

Rule 10b5-1 Plans

Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), provides an affirmative defense to insider trading allegations under federal law. In order to be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5-1 plan for transactions in Company securities that meets certain conditions specified in the Rule (a “Rule 10b5-1 plan”). If the plan meets the requirements of Rule 10b5-1, transactions in Company securities may occur even when the person who has entered into the plan is aware of material nonpublic information.

To comply with this Policy, a Rule 10b5-1 plan must be approved by the Compliance Officer (see “Administration and Further Assistance” below) and meet the requirements of Rule 10b5-1. In general:

- A Rule 10b5-1 plan must be entered into at a time when the person entering into the plan is not aware of material nonpublic information.
- Once the plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade.
- The plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party.
- The plan must include a cooling-off period before trading can commence as follows:
 - for directors or officers (as defined in Rule 16a-1(f) of the Exchange Act), ends on the later of 90 days after the adoption of the Rule 10b5-1 plan or two business days following the disclosure of the Company’s financial results in an SEC periodic report for the fiscal quarter in which the plan was adopted (but in any event, the required cooling-off period is subject to a maximum of 120 days after adoption of the plan), or
 - for persons other than directors or officers, 30 days following the adoption or modification of a Rule 10b5-1 plan.
- A person may not enter into overlapping Rule 10b5-1 plans (subject to certain exceptions) and may only enter into one single-trade Rule 10b5-1 plan during any 12-month period (subject to certain exceptions).
- Directors and officers (as defined in Rule 16a-1(f) of the Exchange Act) must include a representation in their Rule 10b5-1 plan certifying that: (i) they are not aware of any material nonpublic information; and (ii) they are adopting the plan in good faith and not as part of a plan or scheme to evade the prohibitions in Rule 10b-5.
- All persons entering into a Rule 10b5-1 plan must act in good faith with respect to that plan.

Any Rule 10b5-1 plan must be submitted for approval at least five business days prior to the entry into the Rule 10b5-1 plan. You must still adhere to this prior approval procedure even where, for example, you are assured that a major law firm has blessed the trading arrangement that a brokerage firm or bank may be suggesting.

No further pre-approval of transactions conducted pursuant to the Rule 10b5-1 plan will be required, and the transactions effected pursuant to an approved Rule 10b5-1 plan will not be subject to the Company’s pre-clearance procedures, quarterly trading restrictions or event-driven trading

restrictions for transactions in Company securities.

Post-Termination Transactions

This Policy continues to apply to transactions in Company securities even after termination of service to the Company. If an individual is in possession of material nonpublic information when his or her service terminates, that individual may not engage in transactions in Company securities until that information has become public or is no longer material. The pre-clearance procedures specified under the heading “Additional Procedures” above, however, will cease to apply to transactions in Company securities upon the expiration of any quarterly blackout period, event-specific restricted period or other Company-imposed trading restrictions applicable at the time of the termination of service.

Consequences of Violation

Engaging in transactions in securities while aware of material nonpublic information, or the disclosure of material nonpublic information to others who then engage in transactions in Company securities, is prohibited by the federal and state laws. Insider trading violations are pursued vigorously by the SEC, U.S. Attorneys and state enforcement authorities. Punishment for insider trading violations is severe, and could include significant fines and imprisonment. In addition, an individual’s failure to comply with this Policy may subject the individual to Company-imposed sanctions, including dismissal for cause, whether or not the employee’s failure to comply results in a violation of law.

Individual Responsibility

Each individual is responsible for making sure that he or she complies with this Policy, and that any family member or controlled entity also complies with this Policy. In all cases, the responsibility for determining whether an individual is in possession of material nonpublic information rests with that individual, and any action on the part of the Company, the Compliance Officer or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws.

Administration and Further Assistance

The Company’s General Counsel shall serve as the Compliance Officer and have responsibility for administering this Policy. In the General Counsel’s absence (or in the event of a proposed transaction by the General Counsel), the Company’s Chief Financial Officer shall be responsible for administration of this Policy.

Any person who has a question concerning the propriety of a proposed transaction or who has a question about this Policy generally may obtain additional guidance from the Compliance Officer. Requests for clearance of a proposed securities transaction should be directed to the Compliance Officer.

ADDENDUM B

CALLON PETROLEUM COMPANY

CODE OF ETHICS FOR THE SENIOR FINANCIAL OFFICERS

The Company's financial and accounting officers and managers, including the Company's Chief Executive Officer ("CEO"), Chief Financial Officer, principal accounting officer or Controller, and other senior financial officers performing similar functions (collectively, the "*Senior Financial Officers*") of Callon Petroleum Company (the "*Company*") each have an obligation to the Company, its shareholders, the public investor community, and themselves to maintain the highest standards of ethical conduct. In recognition of this obligation, the Company has adopted the following standards of ethical conduct for the purpose of promoting:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair accurate, timely and understandable disclosure in the reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the "*SEC*"), and in other public communications made by the Company;
- Compliance with applicable governmental laws, rules and regulations;
- The prompt internal reporting to an appropriate person or persons identified herein of violations of this Code of Ethics; and
- Accountability for an adherence to this Code of Ethics.

The Company has a Code of Business Conduct and Ethics applicable to all directors and employees of the Company. The Senior Financial Officers are bound by all of the provisions set forth therein, including those relating to ethical conduct, conflicts of interest and compliance with law. In addition to the Code of Business Conduct and Ethics, the Senior Financial Officers are subject to the additional specific policies described below. Adherence to these standards is integral to achieving the objectives of the Company and its shareholders. The Senior Financial Officers shall not commit acts contrary to these standards nor shall they condone the commission of such acts by others within the Company.

Competence

The Senior Financial Officers have a responsibility to:

- Maintain an appropriate level of professional competence through the ongoing development of their knowledge and skills.
- Perform their professional duties in accordance with relevant laws, regulations, and technical standards.
- Prepare accurate and timely financial statements, reports and recommendations after appropriate analyses of relevant and reliable information.

Confidentiality

The Senior Financial Officers have a responsibility to protect the Company by:

- Refraining from disclosing confidential information (regarding the Company or otherwise) acquired in the course of their work except when authorized, unless legally obligated to do so.
- Informing subordinates as appropriate regarding the confidentiality of information acquired in the course of their work and monitoring their activities to assure the maintenance of that confidentiality.
- Refraining from using or appearing to use confidential information acquired in the course of their work for unethical or illegal advantage either personally or through third parties.

Integrity

The Senior Financial Officers have a responsibility to:

- Comply with laws, rules and regulations of federal, state and local governments, and appropriate private and public regulatory agencies or organizations, including insider trading laws.
- Act in good faith, responsibility, without misrepresenting material facts or allowing their independent judgment to be subordinated.
- Protect the Company's assets and insure their efficient use.
- Avoid actual or apparent conflicts of interest with respect to Contractors, customers and competitors and reports potential conflicts as required in the Company's Conflict of Interest Policy.
- Refrain from engaging in any activity that would prejudice their ability to carry out their duties ethically.
- Refrain from either actively or passively subverting the attainment of the organization's legitimate and ethical objectives.
- Recognize and communicate professional limitations or other constraints that would preclude responsible judgment or successful performance of an activity.
- Report to senior management and the Audit Committee any significant information they may have regarding judgments, deficiencies, discrepancies, errors, lapses or any similar matters relating to the Company's or its subsidiaries' accounting, auditing or system of internal controls. The Senior Financial Officers must communicate unfavorable as well as favorable information and professional judgments or opinions.
- Refrain from engaging in or supporting any activity that would discredit their profession or the Company and proactively promote ethical behavior within the Company.

Objectivity

The Senior Financial Officers have a responsibility to:

- Communicate information fairly and objectively.
- Disclose all material information that could reasonably be expected to influence intended user's understanding of the reports, comments and recommendations presented.

Oversight and Disclosure

The Senior Financial Officers have a responsibility to:

- Ensure the preparation of full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the Company with the SEC. Accordingly, it is the responsibility of the Senior Financial Officers to promptly bring to the attention of the Audit Committee any material information of which the officer may become aware that affects the disclosures made by the Company in its public filings or otherwise assist the Audit Committee in fulfilling its responsibilities of overseeing the Company's financial statements and disclosures and internal control systems.
- Promptly bring to the attention of the Audit Committee any information the officer may have concerning (1) significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data, or (2) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.
- Promptly bring to the attention of the CEO or General Counsel, if any, and to the Audit Committee any information the officer may have concerning any violation of the Company's Code of Business Conduct and Ethics, including any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees who has a significant role in the Company's financial reporting, disclosures or internal controls.
- Promptly bring to the attention of the CEO or General Counsel, if any, and to the Audit Committee any information the officer may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof, or of violation of the Code of Business Conduct and Ethics or of these additional procedures.

Enforcement

The Board of Directors shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of the Code of Business Conduct and Ethics or of these additional procedures by the Senior Financial Officers. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to the Code of Business Conduct and Ethics and to these additional procedures, and shall include written notices to the

individual involved that the Board has determined that there has been a violation, censure by the Board, demotion or re-assignment of the individual involved, suspension with or without pay or benefits (as determined by the Board) and termination of the individual's employment. In determining what action is appropriate in a particular case, the Board of Directors or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past.

IN WITNESS WHEREOF, the undersigned Senior Financial Officer certifies that the officer has read the above Code of Ethics and agrees to abide thereby.

(Signature)

(Print Name)

Date: _____

ADDENDUM C

Callon Petroleum Company Contractor Code of Conduct

All contractors, suppliers, vendors, providers of goods and services, agents, representatives, and consultants (collectively, “Contractors”) are required to adhere to this Contractor Code of Conduct and Callon Petroleum Company’s Code of Business Conduct and Ethics (the “COBC”). In the event of any conflict between this Contractor Code of Conduct and the COBC, the terms contained in the COBC shall govern to the extent of the conflict.

Callon Petroleum Company (“Callon”) developed this Contractor Code of Conduct to provide additional clarity to our Contractors regarding our expectations in conducting business with Callon. Callon seeks to work with Contractors who contribute to sustainable development and are economically, environmentally, and socially responsible. By providing goods and services to Callon, each Contractor agrees to these principles and guidelines outlined in this Contractor Code of Conduct and agrees not to take any action that would cause Callon or any of its employees to be in violation of the COBC or this Contractor Code of Conduct.

Callon will develop and strengthen relationships with Contractors who are committed to the principles set forth in this Contractor Code of Conduct and the COBC, or to similar standards through their own activities and the management of their own vendors, suppliers and subcontractors.

As outlined in the COBC, Callon operates in accordance with the highest ethical standards and relevant laws. Callon places the highest value on the integrity of each of its employees and Contractors. Callon’s culture demands not only legal compliance, but also responsible and ethical behavior that aligns with Callon’s commitment to being a responsible corporate citizen. A commitment to doing the right thing and obeying the law, both in letter and in spirit, is the foundation upon which this Contractor Code of Conduct and the COBC is built. Callon’s integrity, reputation, and success ultimately depend upon the individual actions of our employees and Contractors.

Safety and environmental stewardship are integral to Callon’s relationship with its Contractors. Callon programs and goals are communicated to our Contractors starting with their initial set up as a Callon Contractor and continuing through ongoing conversations.

Callon conducts audits on its Contractor base. Contractors are expected to keep accurate and detailed books and records relating to goods and services provided to Callon. These books and records shall be made available to Callon for audits and Contractor shall agree to cooperate fully with an audit.

Callon’s contracts and service agreements require that Contractors be familiar with and comply with all of Callon’s rules and policies, including this Contractor Code of Conduct and the COBC, as well as each Contractor’s own ethics and conduct policies.

Anyone who violates the standards in this Contractor Code of Conduct will jeopardize their relationship with Callon, including possible termination of the relationship. If any Contractor becomes aware of a situation that may violate this Contractor Code of Conduct or the COBC, it should report the concerns immediately in accordance with the procedures described in Section XVII of the COBC and in this Contractor Code of Conduct. No adverse action will be taken against anyone

for making a complaint or disclosing information in good faith, and any retaliation against a person who in good faith reports any violation or suspected violation of this Contractor Code of Conduct or the COBC will be subject to disciplinary action, which may include termination of the relationship with Callon.

Human Rights Policy Statement

Callon has great respect for the protection and advancement of human rights and is committed to operating its business in a manner that reflects those values. Callon's officers, directors, employees, and Contractors are expected to conduct business with integrity and observe universally recognized rights and freedoms. All Contractors are prohibited from engaging in any activity that supports, encourages, or is linked to forced labor, child labor, modern slavery, or human trafficking.

Callon values its stakeholders and respect the rights of local communities and those who live and work there, and expects its Contractors to do the same. Where people in local communities may be affected by Callon's operations, we strive to identify any potential adverse impacts in advance and take necessary steps to mitigate or eliminate such impacts. Callon monitors the impacts of our business operations on our neighbors and strives to create positive impacts on adjacent communities through local engagement and charitable programs.

Callon's commitment to Human Rights are more fully set forth in the Callon Petroleum Company Human Rights Policy.

Conflicts of Interest

All Callon directors, officers, and employees (collectively, "Callon personnel") have the responsibility to ensure that business decisions are based solely on what is best for Callon and are not improperly influenced by personal interests. Callon personnel are required to comply with the COBC at all times, and Contractors shall not place Callon personnel in situations that would cause them to violate that COBC.

No illegal payment in any form (whether funds or assets) shall be made directly or indirectly to anyone for the purpose of obtaining or retaining business or to obtain any other favorable action. It is imperative that each and every person who does business with Callon understands that we will not, under any circumstances, give or accept bribes or kickbacks.

Receiving or giving improper gratuities, favors, or kickbacks is strictly prohibited. Contractors shall not offer or pay a bribe, kickback, item of value, or improper favor in order to secure a business advantage.

Gifts in a commercial setting are intended to create goodwill and sound working relationships. They can also, however, impair objectivity, create an actual or perceived conflict of interest and damage Callon's reputation for fair dealing. Contractor's shall not give any gifts to Callon personnel unless the gift has insubstantial value and does not tend to compromise the independent conduct of the recipient.

Callon is committed to conducting its business in accordance with the highest ethical standards and seeks to outperform its competition fairly and honestly. Callon seeks competitive advantages through superior performance and thus will treat customers, business allies, competitors, and Contractors fairly and will not engage in unethical or illegal business practices.

Workplace Safety, Health and Environmental Stewardship

Callon strives to provide Callon personnel and Contractors with a safe and healthy work environment. Each worker has a responsibility for maintaining a safe and healthy workplace by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. The Callon values reflect our culture of safety and responsible environmental stewardship. We strive to ensure the health and safety of everyone working with us, and Contractors are expected to maintain a systematic approach to managing workplace safety, health and the environment that ensures compliance with law and is designed for continuous performance improvement.

Callon's greatest asset is its people; this means safety is a core value. Callon is committed to safety and security and expects the same of its Contractors. Callon's goal is zero workplace injuries and occupational illnesses, and Callon expects compliance with all applicable laws as well as safety procedures. No activity is so important that we cannot take the time to do it safely. We must all do our work in a way that minimizes risk to our fellow employees, contractors and others impacted by our actions. If at any time you do not feel that you or a co-worker can perform a job safely, you have stop-work authority to immediately stop the work and talk with your supervisor. Contractors are expected to correct and report safety hazards as required by law and regulation and if a safety incident occurs, contractors are expected to report it promptly. It is important to share best practice and near miss information, so we can learn from each other and improve safety practices. We will continually seek opportunities to improve safety, environmental, and regulatory compliance performance, and honor our responsibilities as a corporate citizen and expect the same from our Contractors.

Violence and threatening behavior are not permitted. If you become aware of any threat to safety, report it immediately. Firearms and other weapons are strictly prohibited on Callon property or on the person of any Contractor while conducting Callon business. Any acts or threats of violence should be reported immediately. In order to protect our work environment, Callon reserves the right to conduct searches on its property and to authorize searches by law enforcement on its property, in either case with or without Contractors being present. As circumstances warrant and as is consistent with applicable law, any person or vehicle entering a Callon facility is subject to search.

Callon is committed to the goal of safeguarding the environment and conducting its business in a manner designed to comply with all applicable environmental laws and regulations and applying responsible standards where such laws or regulations do not exist. Contractors must comply with all applicable environmental laws and regulations at a minimum and should strive to exceed the minimum legal requirements. We will work with governmental agencies, the communities in which we operate and responsible non-governmental organizations to enhance our environmental performance

Compliance Hotline

Callon has also established a system for reporting violations of any Callon policies, as well as any suspected illegal activity or misconduct by any Callon personnel or Contractors. This may be done anonymously by calling Callon's toll- free Ethics Hotline at 1-844-471-7637. Complaints may also be filed anonymously at the following website: callon.ethicspoint.com. Anyone reporting a suspected violation may remain anonymous.

Summary

Callon's relationship with its Contractors is an important part of its business. Callon values a strong relationship built around the same standards and expectations. Callon strongly believes that this Contractor Code of Conduct in conjunction with the COBC will ensure that Callon and its Contractors continue to remain the best in the business.