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.