

EXHIBIT 1

NOTICE OF DISMISSAL OF MERGER LITIGATION AND AGREEMENT UPON ATTORNEYS' FEES

TO: All Persons who held shares of Callon Petroleum Company at any time during the period from and including March 4, 2024 through April 1, 2024.

On January 3, 2024, Callon Petroleum Company (“Callon”) entered into a merger agreement to be acquired by APA Corporation (“APA”) in a stock-for-stock transaction whereby each share of Callon would be exchanged for a fixed ratio (“Fixed Exchange Ratio”) of 1.0425 shares of APA Common Stock (“Merger”).

On February 16, 2024, to solicit Callon stockholders to vote for the Merger at a special meeting to be held on March 27, 2024, Callon caused a Definitive Proxy Statement on Schedule 14A (“Proxy”) to be filed with the SEC under Section 14(a) of the Securities Exchange Act of 1934.

On March 4, 2024, Plaintiff William Durling (“Plaintiff”), a Callon stockholder, filed a putative class action lawsuit captioned *Durling v. Callon Petroleum Company, et al.*, C.A. No. 2024-0203-NAC (“Action”) in the Court of Chancery of the State of Delaware (“Court”), naming as defendants Callon and the members of Callon’s Board of Directors (“Board,” and with Callon, the “Defendants”). The Action alleged, among other things, that the Board violated its fiduciary duties under Delaware law by failing to disclose purportedly material information regarding the proposed Merger in the Proxy. As relief, the complaint sought, among other things, an injunction against the Merger, damages and an award of attorneys’ and experts’ fees. Additionally, on March 4, 2024, Plaintiff filed a motion for expedited proceedings and a motion for a preliminary injunction.

On March 15, 2024, without admitting any liability or wrongdoing, or that any supplemental disclosures were required under applicable laws, Callon filed a Form 8-K with the SEC voluntarily making certain additional disclosures to supplement those contained in the Proxy (“Supplemental Disclosures”).

On April 1, 2024, the Merger that was the subject of the Action was completed, and Callon became a wholly owned subsidiary of APA, and Callon was de-listed from the New York Stock Exchange.

On April 4, 2024, the Court granted a stipulation and proposed order voluntarily dismissing the Action, and retaining jurisdiction solely for the purpose of adjudicating the anticipated application of Plaintiff's counsel for an award of attorneys' fees and reimbursement of expenses in connection with the Action ("Fee and Expense Application").

Following negotiations, APA, while denying any and all liability on behalf of Defendants, and maintaining that the Proxy already contained all material information required for stockholders to cast an informed vote regarding the Merger prior to the Supplemental Disclosures, decided it was in its and its stockholders' best interests to resolve the anticipated Fee and Expense Application of Plaintiff's counsel, and to avoid further litigation of the issue, by agreeing to pay \$375,000 to Plaintiff's counsel for attorneys' fees and expenses in full satisfaction of the anticipated Fee and Expense Application ("Mootness Fee").

The Court has not been asked to review, and will pass no judgment on, the payment of the Mootness Fee or its reasonableness.