

A DIFFERENT
KIND OF ENERGY
COMPANY



March 2025

Corporate Presentation

Our Strengths Are Clear



CASHFLOW

Strong operational execution on our low decline conventional oil and gas assets provide predictable cash flows which are utilized for shareholder returns and value creation

CARBON

Premier carbon management platform focused on reducing carbon emissions of critical industries through energy transition technologies and a leading strategic and financing partnership with Brookfield

CALIFORNIA

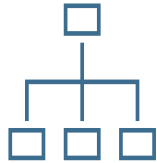
Responsible operator with an extensive track record of safe operations and ready to partner with the state to provide reliable, affordable and sustainable energy products critical to achieve its climate goals

"I believe energy transition means we need to do oil and gas better by aiming to lower the carbon intensity of our production while also enabling the development of cleaner energy technologies. We are committed to both. Our differentiated asset base, strong shareholder returns and alignment with California's 2045 climate goals are keys to our success."

Francisco Leon

- President and Chief Executive Officer of California Resources Corporation

2025 Strategy Drives Advantaged Business Model



Integrated Strategy

Enhances Asset Portfolio Value

OPTIMIZE & EXPAND PORTFOLIO

- Reinforce **California's leading O&G Business** through improved capital efficiencies
- Expand **Carbon Management Business** and advance EPA Class VI permits application pipeline
- Enhance **Power Business** with 3rd Party BTM PPA

RETURN CAPITAL TO SHAREHOLDERS

- Prioritize **free cash flow generation** for shareholder returns
- Opportunistic buybacks** with \$557MM remaining authorization¹
- Support **long-term fixed dividend**¹

MAINTAIN FINANCIAL STRENGTH

- Maintain ample liquidity and low net leverage* (<1.0x)
- Redeemed **\$123MM** of 2026 Senior Notes in February 2025, targeting to act on the balance in 2025
- Leverage **robust hedge portfolio** to support **cash flow durability**

 Higher
Cashflow

 Less
Carbon

 Better
California

2025E Outlook²



Net Total Production

132 – 138MBOE/D

79% oil; 5% to 8% entry to exit decline, 1.5 rigs



Non-Energy Operating Costs & G&A

\$1,150 – \$1,200MM

Includes 2025E Aera merger synergies



Adj. EBITDAX*

\$1,100 – \$1,200MM

\$72.82 Brent, \$3.47 NYMEX; includes 2025E Aera merger synergies



Capital

\$285 – \$335MM

\$165-\$180MM in Drilling, Completion and Workover capital



Significantly Reducing Our Cost Structure

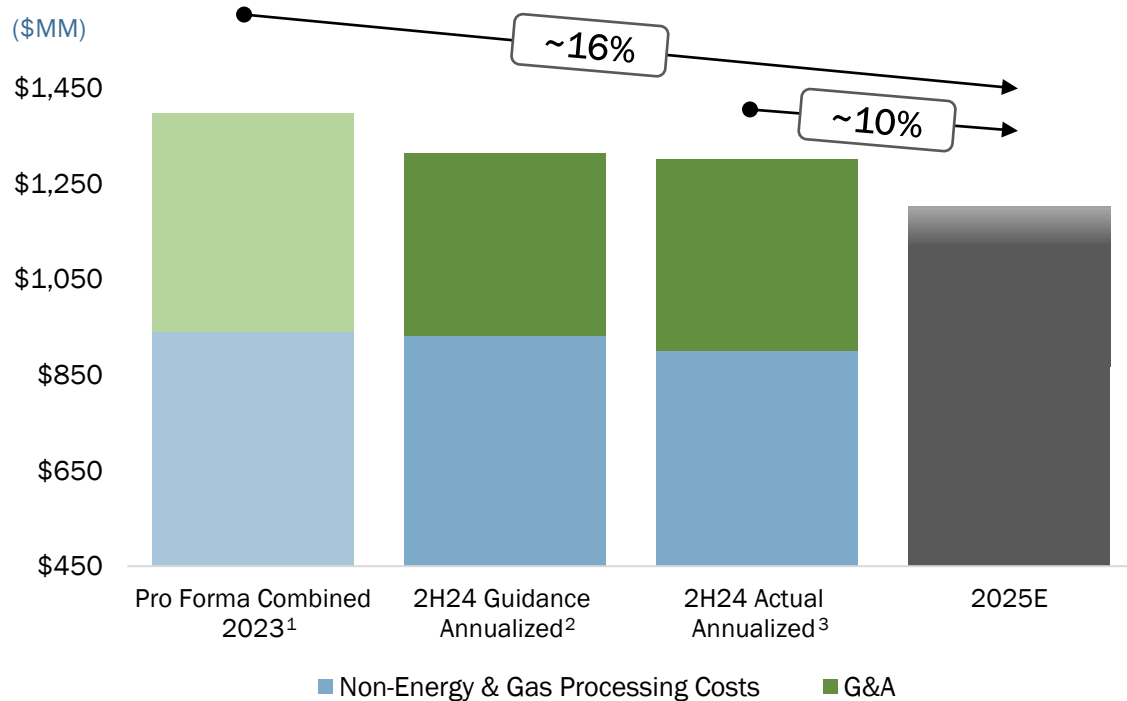
Lower Costs for the Combined Company in 2025E:

~\$220MM

2025E Improvement vs
Pro Forma Combined 2023¹

~\$125MM

2025E Improvement vs
Annualized 2H24 Actuals³



Ahead of Schedule on \$235MM in Targeted Synergies

Annualized Aera Merger Run-rate Savings

(\$MM)

\$250

\$200

\$150

\$100

\$50

\$0

~\$110MM

ANNUAL NON-ENERGY⁴ AND
G&A REDUCTION

~\$60MM

ANNUAL INTEREST
EXPENSE REDUCTION⁵

~\$65MM

OF REMAINING TARGETED
SYNERGIES TO BE
EXECUTED IN 2025

Operations (\$MM)	~\$65	~\$35
G&A (\$MM)	~\$45	~\$10
Other ⁶ (\$MM)	~\$60	~\$20
Total (\$MM)	~\$170	~\$65
Impact	2025E	2026E
Implementation (%)	72%	28%

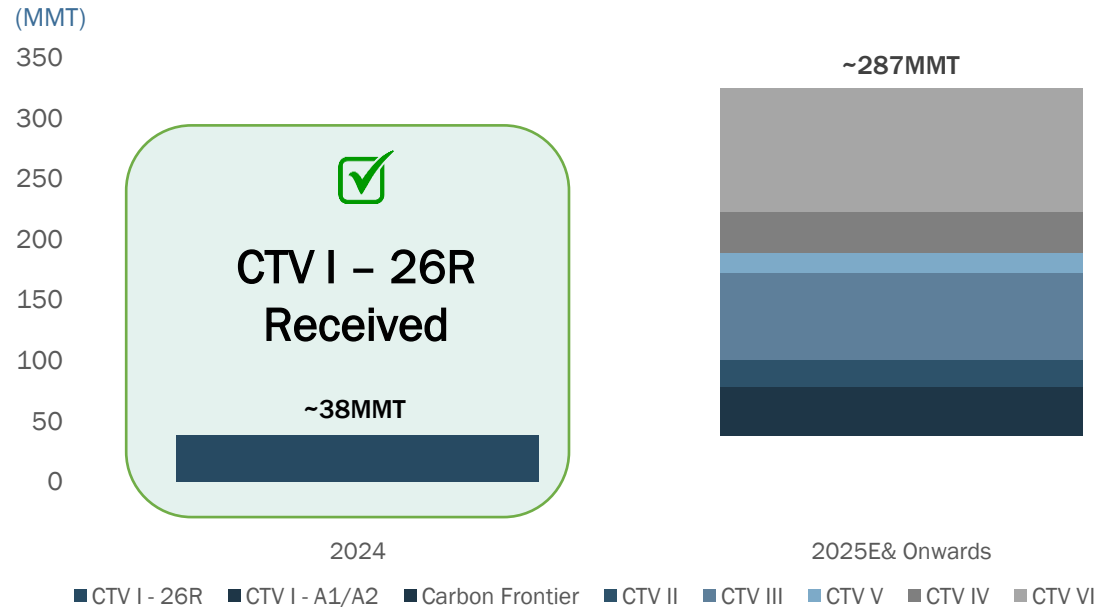


Leading California's Decarbonization

EXPANDING OUR CO₂ PERMITTING LEADERSHIP

- Received CA's first EPA Class VI permits for CTV I – 26R
 - Permits became effective February 3, 2025
- 7 EPA Class VI permits in queue for ~287MMT of storage¹
- Expecting to submit additional reservoirs to the EPA for Class VI permitting in 2025

CO₂ Storage Space Submitted to EPA for Class VI Permits¹

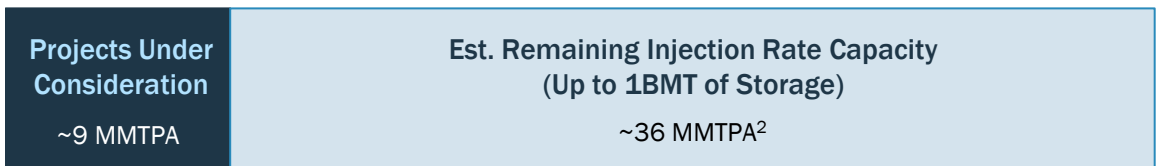


ADVANCING DECARBONIZATION IN CALIFORNIA

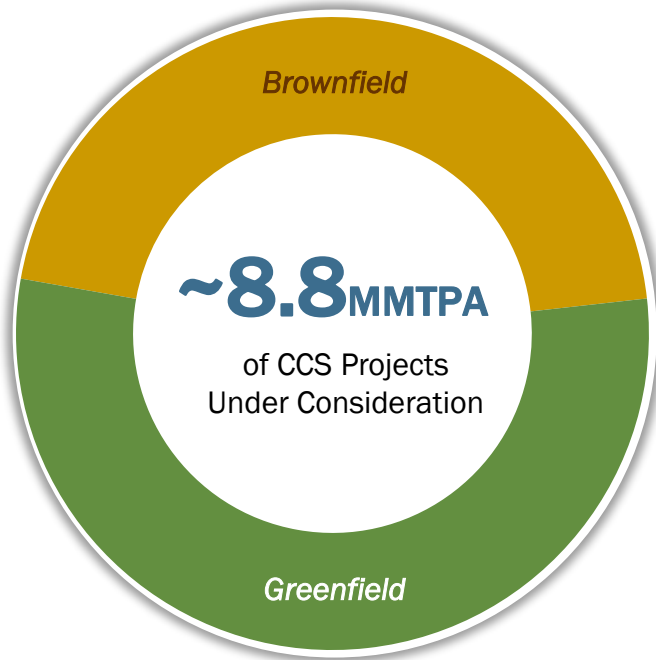
- Approved California's first CCS project at cryogenic gas plant at Elk Hills
 - Ongoing engineering, equipment preparation and procurement with surface construction targeted to begin in 2Q25
 - Targeting first injection and initial cashflow by YE25
- Increased by nearly ~5x CCS projects under consideration in 2024 with efforts potentially enabling ~2.1 GW of new decarbonized power in California
- Attracting private and federal clean capital to California through Carbon Management efforts
- Largest amount of potentially available and stackable incentives for CCS development in the country
- Expecting support for CO₂ pipeline transportation from California in 2025



Positioned to Be California's Premier Carbon Management Provider



Making Tangible Steps Towards Decarbonizing California's Industries



WORKING ALONGSIDE OTHER
INNOVATIVE COMPANIES TOWARD
A DECARBONIZED CALIFORNIA

NEW

Emitter	Project Type	Service	CO ₂ Emissions (MMTPA)	Agreement Type ¹
CRC CalCapture	Post - Combustion	Capture to Storage	~1.4	In House
CRC Cryogenic Gas Plant	Pre - Combustion	Capture to Storage	~0.1	In House
CRC Carbon Frontier	Post - Combustion	Capture to Storage	Under Evaluation	In House
National Cement	Carbon-Neutral Cement	Transport to Storage	~1.0	MOU
Hull Street Energy	Post - Combustion	Capture to Storage	~1.5	MOU
Brownfield Emitters			~4.0	
Grannus	Clean Ammonia	Storage-Only	~0.4	CDMA
InEnTec	rDME Facility	Storage-Only	~0.1	CDMA
Lone Cypress	Clean Hydrogen	Storage-Only	~0.2	CDMA
Net Power	Clean Power	Transport to Storage	~3.6	MOU
NLC Energy	Renewable Natural Gas	Storage-Only	~0.4	CDMA
Verde Energy	Renewable Gasoline	Storage-Only	~0.1	CDMA
Yosemite Clean Energy	Renewable Green Hydrogen	Storage-Only	<0.1	CDMA
DAC Hub	Direct Air Capture	Storage-Only	TBD	Lead Consortium Member
Greenfield Emitters			~4.8	



2025E Guidance (as of March 3, 2025)

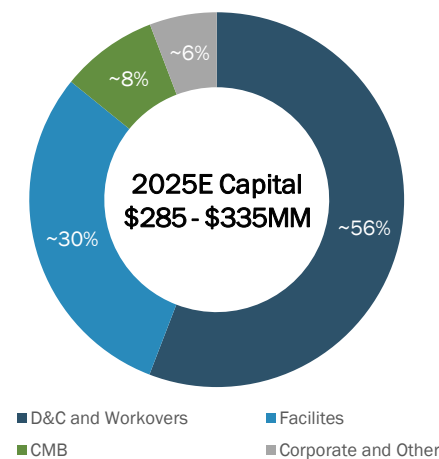
Guidance	1Q25E Consolidated	Oil and Natural Gas	Carbon Management	2025E Consolidated	Oil and Natural Gas	Carbon Management
Net Production (MBoe/d) ~79% Oil	138 – 142			132 – 138		
Margin from Purchased Commodities ¹ (\$MM)	\$10 – \$15			\$80 – \$95		
Electricity Margin ² (\$MM)	\$0 – \$5			\$120 – \$145		
Operating Costs and CMB Expenses ³ (\$MM)	\$335 – \$365	\$320 – \$340	\$15 – \$25	\$1,325 – \$1,425	\$1,265 – \$1,335	\$60 – \$90
<i>Non-Energy Operating Costs and Gas Processing Costs (\$MM)</i>		\$210 – \$225			\$825 – \$855	
G&A (\$MM)	\$80 – \$84	\$10 – \$12	\$2 – \$4	\$325 – \$345	\$40 – \$45	\$10 – \$15
<i>Adjusted G&A* (\$MM)</i>	\$75 – \$80	\$10 – \$12	\$2 – \$4	\$300 – \$320	\$40 – \$45	\$10 – \$15
Depreciation, Depletion and Amortization (\$MM)	\$125 – \$130	\$117 – \$121		\$490 – \$530	\$465 – \$480	
Other Operating Revenue and Expenses, net ⁴ (\$MM)	(\$5) – \$5			(\$15) – \$10		
Transportation Expense (\$MM)	\$18 – \$22	\$5 – \$10		\$85 – \$92	\$25 – \$30	
Taxes Other Than on Income (\$MM)	\$70 – \$78	\$57 – \$61		\$275 – \$300	\$225 – \$235	
Interest and Debt Expense (\$MM)	\$26 – \$30			\$100 – \$113		
Capital (\$MM)	\$60 – \$70	\$51 – \$55	\$5 – \$10	\$285 – \$335	\$250 – \$280	\$20 – \$30
Adj. EBITDAX* (\$MM)	\$275 – \$295	\$295 – \$319	(\$20) – (\$24)	\$1,100 – \$1,200	\$1,187 – \$1,296	(\$87) – (\$96)

Other Assumptions

	1Q25E
Brent (\$/Bbl)	\$76.54
NYMEX (\$/mcf)	\$3.38
Oil - % of Brent	94% – 98%
NGL - % of Brent	65% – 69%
Natural Gas - % of NYMEX	110% – 115%
Deferred Income Taxes	38% – 42%
Effective Tax Rate	29%

1Q25E cash flow from operations reflects **~\$105MM impact** due to employee annual bonuses and one-time Aera merger-related retention payments

	2025E
	\$73.05
	\$3.49
	94% – 98%
	60% – 68%
	95% – 105%
	35% – 45%
	29%



Why California Resources Corporation?

A DIFFERENT
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COMPANY



LEADING CARBON MANAGEMENT BUSINESS



PREMIER BALANCE SHEET WITH STRONG FREE
CASH FLOW GENERATION



STRONG SHAREHOLDER RETURNS STRATEGY



DISCIPLINED CAPITAL ALLOCATION

Delivered On All Fronts in 2024

A DIFFERENT
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Delivered on All Fronts in 2024



STRONG FINANCIAL AND OPERATING RESULTS



SIGNIFICANTLY INCREASED SCALE WITH AERA MERGER

Demonstrated improved capital efficiency, robust reservoir management and strong balance sheet control



MEANINGFULLY LOWERED COST STRUCTURE

Delivered Aera merger synergies ahead of schedule
On track to capture remaining \$65MM in 2025



INCREASED SHAREHOLDER RETURNS

Raised dividend by 25%
Returned 85% of free cash flow* back to shareholders

Delivered

\$1,006MM

Adj. EBITDAX*

Generated

\$355MM

Free Cash Flow*

Returned

\$303MM

Dividends and SRP¹

SOLIDIFIED U.S. CARBON MANAGEMENT LEADERSHIP

Received

Class VI

Permits for CTV I – 26R

Announced

~5.4MMTPA

Of New CCS Projects Under Consideration

Added

134MMT | ~6.7MMTPA

Of CO₂ Storage Permit Applications Under Review by the EPA

Approved California's First

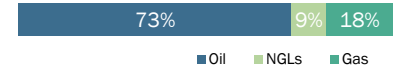
CCS Project

At CRC's Cryogenic Gas Plant at Elk Hills

California's Premier Energy Platform

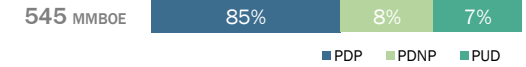


110MBOE/D (90% Average NRI)
2024 TOTAL NET PRODUCTION²



\$8.9B

PV-10 OF 2024 PROVED RESERVES³

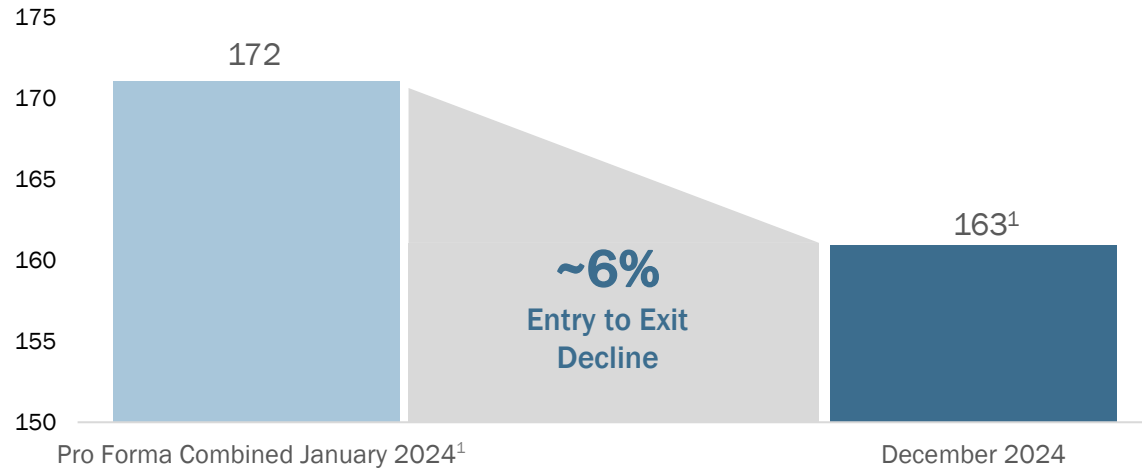


2024 ACTIVE DRILLING RIGS

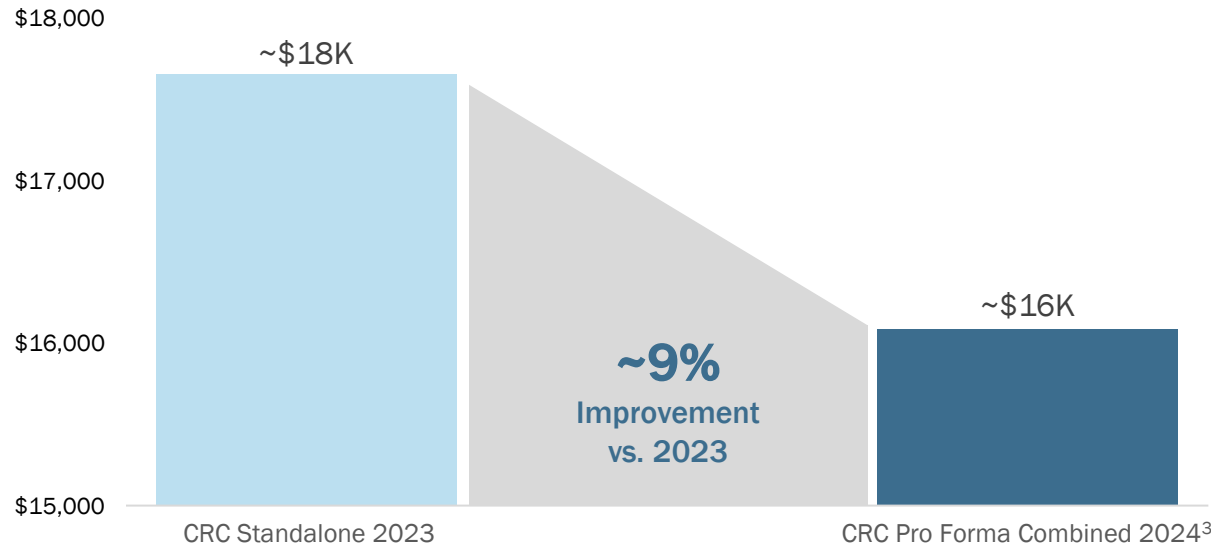


Driving Capital Efficiencies With Aera Merger

Gross Production (MBoe/d)



Capital Efficiency² (\$ per Boe/d)



STRONG FOCUS ON BASE PRODUCTION DRIVES OPERATIONAL RESULTS

- Successfully integrated Aera operations
- Managing base declines through
 - Optimized and integrated operational remote surveillance systems reducing time to identify failures and remediation
 - Improved maintenance program crew efficiencies reducing well downtime and backlogs
 - Reservoir focus on optimizing injection rates to stabilize production decline
- Adding a 2nd rig in San Joaquin Basin in 2H25 and anticipating continuing improvement in O&G permitting environment
- With available workover and sidetrack permits on hand, CRC asset base can support 5% - 8% reservoir decline

COMBINED ASSET BASE PROVIDES HIGHER CAPITAL EFFICIENCY

Pro Forma Combined 2024⁴ D&C Activity



Returning Significant Cash to Shareholders¹

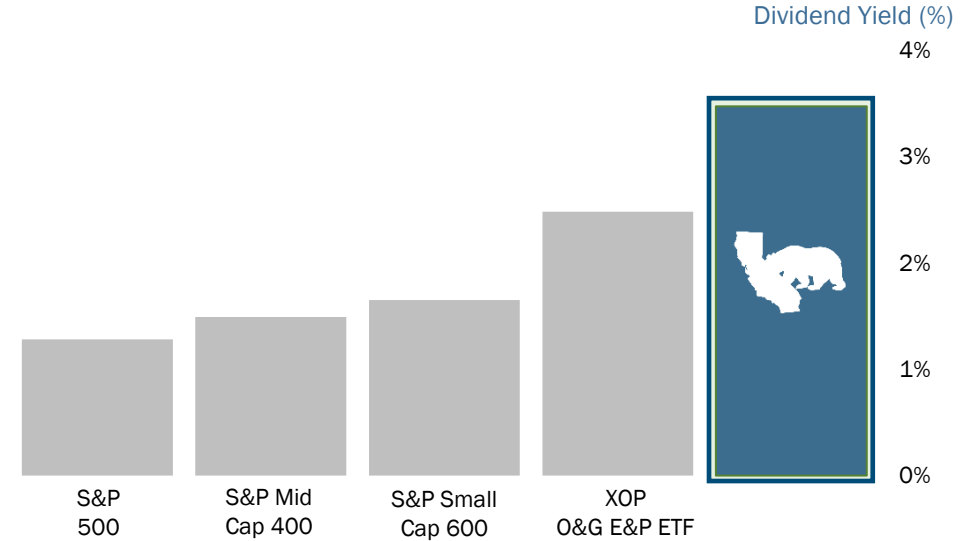
In 2024 Returned

✓ **\$92MM** in Dividends and Buybacks in 4Q24^{1, 2}

✓ **\$303MM** in Dividends and Buybacks in 2024^{1, 2}
\$1,060MM since May 2021²

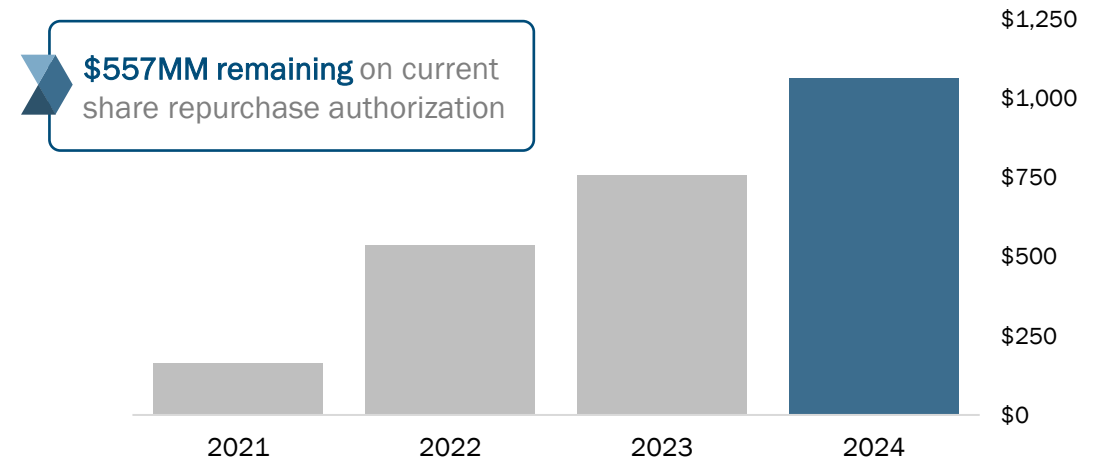
✓ **~85%** of Free Cash Flow* in 2024
~66% since May 2021

Competitive Dividend Yield vs. Market³



Significant Return of Capital to Shareholders¹

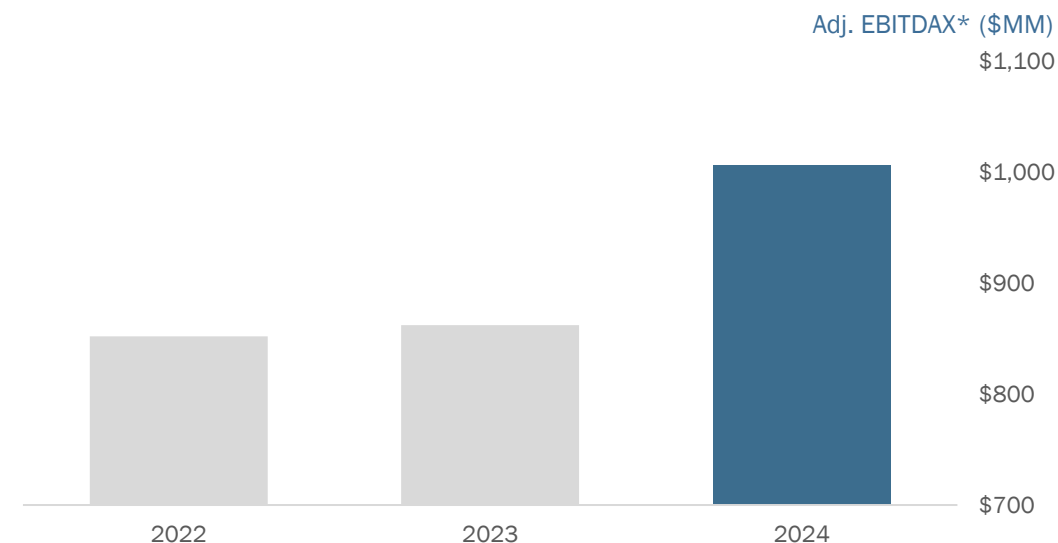
Cumulative Returns to Shareholders via Dividends and SRP (\$MM)



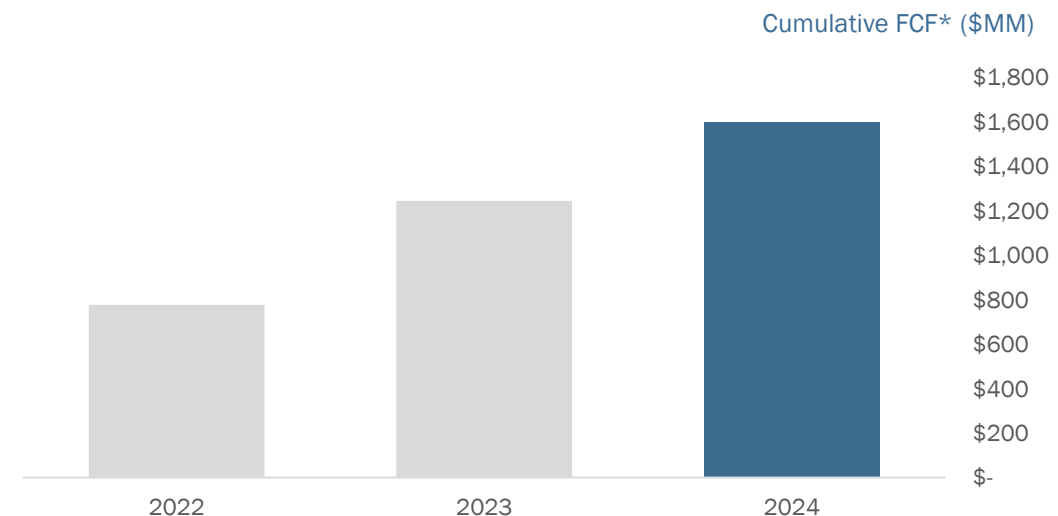
Delivered Strong 2024 Results

Commodity	4Q24E ¹	4Q24A	2024A
Brent (\$/Bbl)	\$71.48	\$73.97	\$79.84
Brent realized price with hedge (\$/Bbl)	N/A	\$73.00	\$75.66
Brent realized price without hedge (% of Brent)	95% - 99%	98%	96%
Operational and Financial			
Net Production (MBoe/d)	140 - 144	141	110
Net Oil Production (%)	79%	79%	73%
Operating Costs and CMB Expenses ² (\$MM)	\$340 - \$365	\$343	\$1,022
G&A (\$MM)	\$90 - \$100	\$95	\$321
Adj. G&A* (\$MM)	\$80 - \$90	\$85	\$279
Taxes Other Than on Income (\$MM)	\$75 - \$86	\$80	\$242
Other Operating Revenue and Expenses, net ³ (\$MM)	(\$10) - (\$20)	(\$36)	(\$173)
Total Capital (\$MM)	\$85 - \$105	\$88	\$255
Adjusted EBITDAX* (\$MM)	\$260 - \$300	\$316	\$1,006
Other Items			
Margin from Purchased Commodities ⁴ (\$MM)	\$5 - \$10	\$6	\$42
Electricity Margin ⁵ (\$MM)	\$15 - \$20	\$30	\$119
Transportation Expense (\$MM)	\$20 - \$25	\$21	\$81
Total Return of Cash to Shareholders⁶ (\$MM)			
Share Repurchased ⁷ (\$MM)		\$56	\$190
Dividends Paid (\$MM)		\$36	\$113
Total (\$MM)		\$92	\$303

Increased Scale Drives Adj. EBITDAX*



Consistent Free Cash Flow* Generation



Carbon TerraVault

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Carbon TerraVault – California’s Leading Carbon Management Platform



CALIFORNIA'S LEADING CARBON MANAGEMENT PLATFORM

- Identified up to 1BMT¹ CO₂ storage in California
- Large amount of potentially available and stackable incentives for CCS development
- Technological expertise, large scale project management, and financial capability
- **Largest number of Class VI CO₂ sequestration permit applications submitted** to the EPA
(~325 MMT of total CO₂ storage capacity submitted)
 - **Received Class VI permits for CTV I-26R** for up to ~38MMT of CO₂ storage capacity
 - **Approved California's first CCS project** for up to ~100KMTPA of CO₂ Sequestration²

TRUSTED AND RESPONSIBLE PARTNER

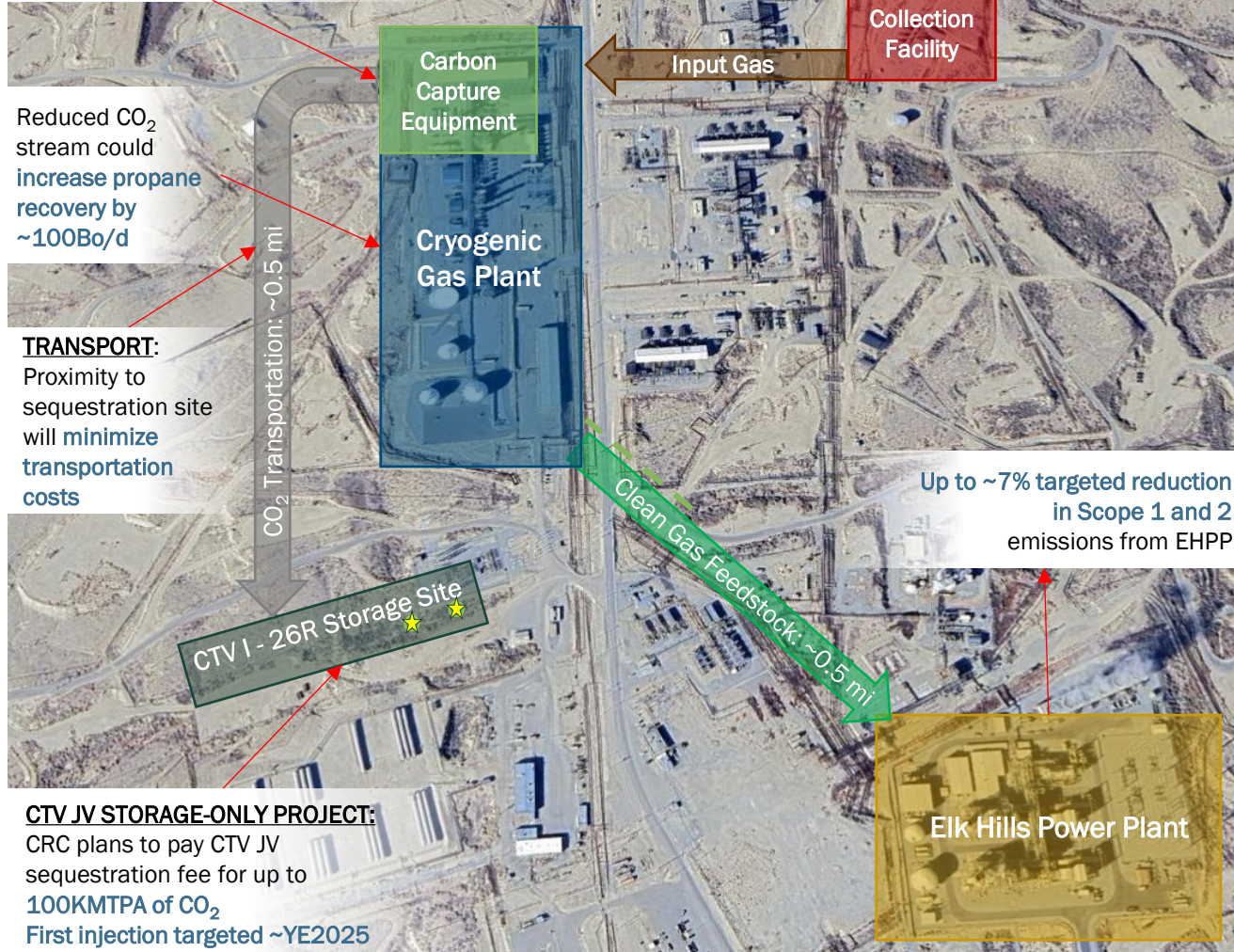
- Direct path to sustainably and meaningfully advance California's climate goals
- In discussions with >20 MMTPA of potential emissions with ~8.8MMTPA of CCS projects under consideration
- Third party funding through partnership with Brookfield Renewable - Global Energy Transition Fund (Initial funding commitment of up to \$500MM)³

DESIGNED FOR LONG TERM SUCCESS

- Scalable business model that drives value creation
- Total potential addressable California CCS market of 150 – 210 MMTPA¹
- Continuing to evaluate a potential standalone Carbon TerraVault entity

CRC Approves California's First CCS Project¹

CRC CAPTURE PROJECT:
CRC plans to capture up to **100KMTPA** of CO₂ from inlet gas

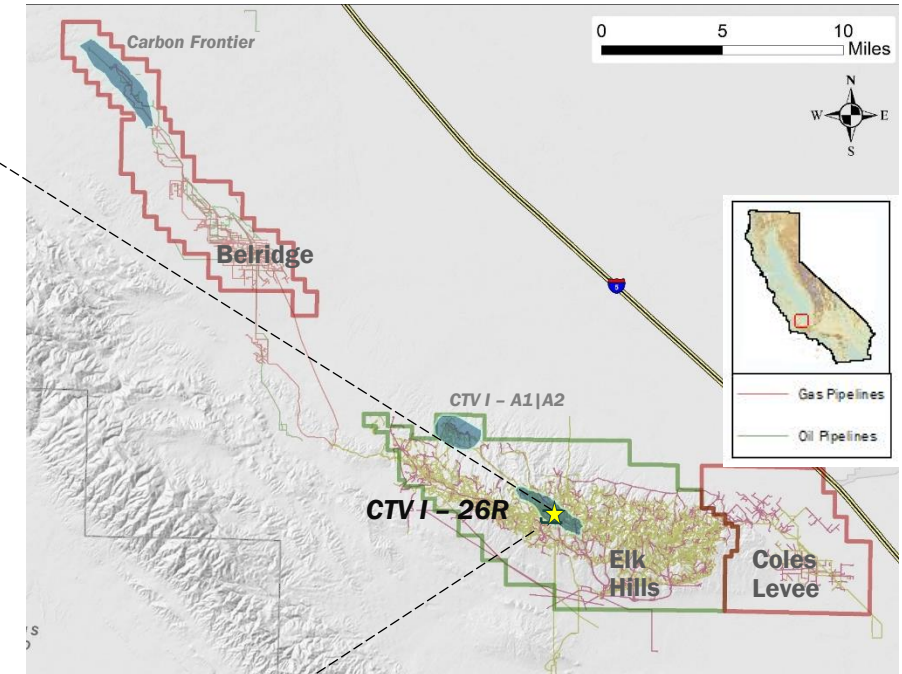


Reduced CO₂ stream could **increase propane recovery by ~100Bo/d**

TRANSPORT:
Proximity to sequestration site will **minimize transportation costs**

CTV JV STORAGE-ONLY PROJECT:
CRC plans to pay CTV JV sequestration fee for up to **100KMTPA** of CO₂
First injection targeted ~YE2025

Targeting Project Start in 2025



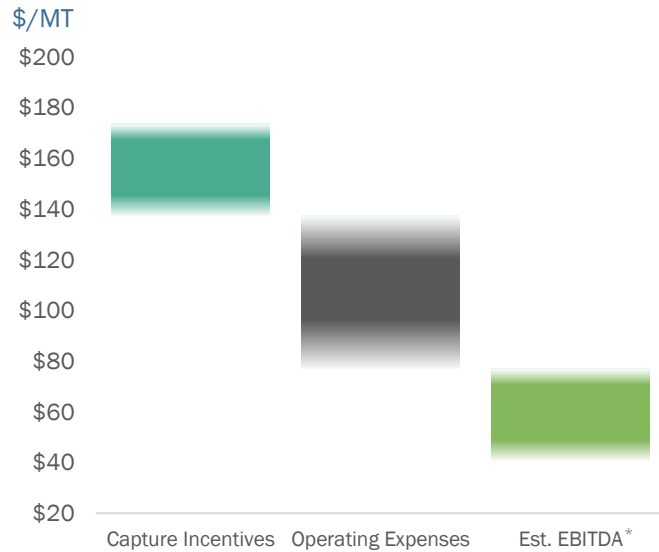
CRC's Est. Economic Benefits

- Capture incentives
- Improved propane recovery
- 51% share of the CTV JV economics for transport and storage
- Lower EHPP emissions

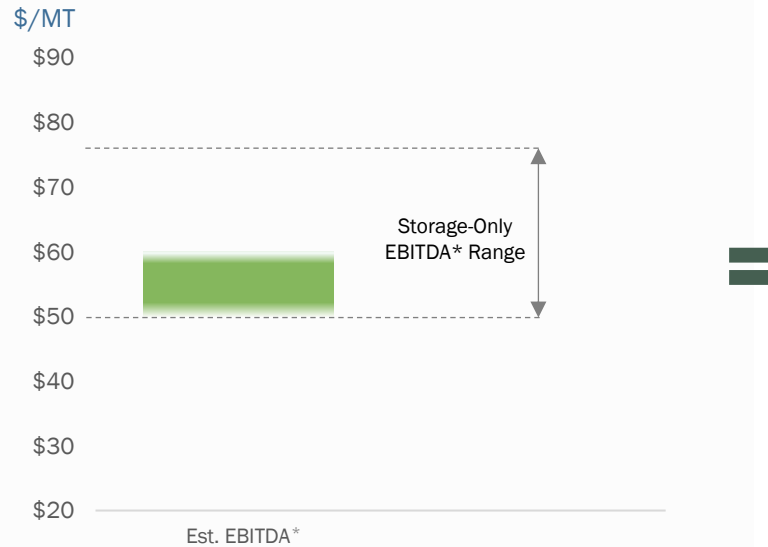


Compelling Economics For Each Stage of CCS Value Chain¹

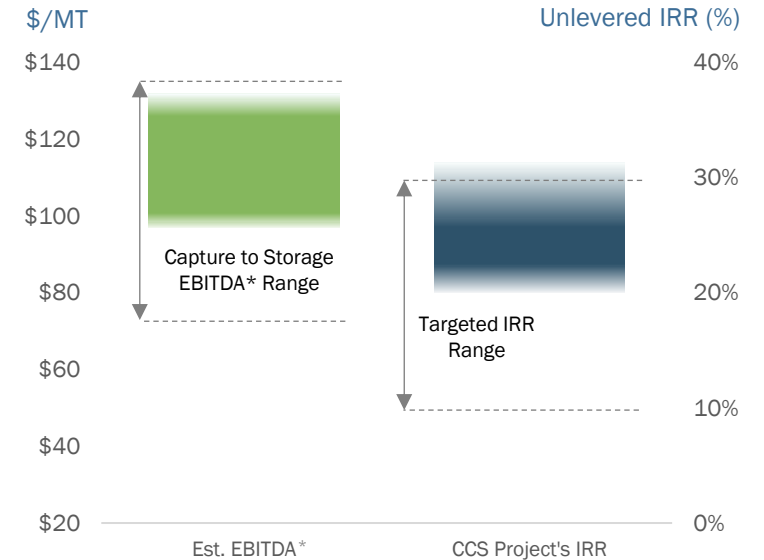
CRC (Cryogenic Gas Plant CCS Project at 26R)



CTV JV (Storage-Only Project - CTV 51%)



CRC's Full Project Economics



- CRC plans to capture up to **100KMTPA of CO₂**
- Capture Incentives: **45Q tax credits of \$85 per metric ton**, with potential for **LCFS credit generation** and **reduction to C&T liabilities**, pending CARB rulemaking
- Est. revenue uplift of ~\$1MM from **improved propane recovery** of up to ~100Bo/d
- **2025E capital spending: \$14 to \$18MM**

- CTV JV plans to sequester up to **100KMTPA of CO₂** for a set **sequestration fee** (per metric ton basis)
- The project's proximity to sequestration site will **minimize transportation costs**
- Est. **CTV JV EBITDA*** is expected to be in line with the previously disclosed economic type curve for storage-only projects

- **Est. combined capture + storage economics net to CRC** are expected to be at the high end of the previously disclosed **IRR range of 10% to 30%** and in line with **\$75 - \$135 per metric ton EBITDA*** range

Project screens favorably against competing projects in CRC's portfolio



National Cement's Trusted Decarbonization Partner¹

“Lebec Net Zero” Aims to Produce California’s First Carbon-Neutral Cement in Kern County



MOU² aims to transport and store up to
~1.0MMTPA
of CO₂ emissions

National Cement Company, a Vicat (XPAR:VST) private subsidiary, was established in 1974. The company manufactures and markets cement and ready-mix concrete with primary markets in California and the Southeast.

PARTNERSHIP HIGHLIGHTS

- CTV plans to develop **transportation and sequestration solutions for up to 1.0 MMTPA of CO₂ emissions** captured from National Cement’s existing plant in Lebec, Kern County, California
- Project plans to utilize **CTV’s nearby underground storage reservoirs** to safely store CO₂ emissions
- Intended to enable the **creation of decarbonized product for an essential economic industry** in California

“LEBEC NET ZERO” HIGHLIGHTS³

- Expected to be **California’s first net-zero cement facility**
- **Selected by the U.S. Department of Energy (DOE)** for up to **\$500MM** in matching funds to accelerate its development
- **Aligned with Kern County’s Carbon Management vision**, promoting economic growth, job creation, and tax benefits for local communities
- Pending customary and regulatory approvals, **operations are expected to start in 2031**



Enabling Low Carbon Power Solutions in Northern California

PARTNERED WITH INNOVATIVE AND LIKE-MINDED
CLEAN ENERGY TECHNOLOGY LEADER



MOU² AIMS TO TRANSPORT AND STORE CO₂ FROM
NEW LOW CARBON POWER FACILITIES

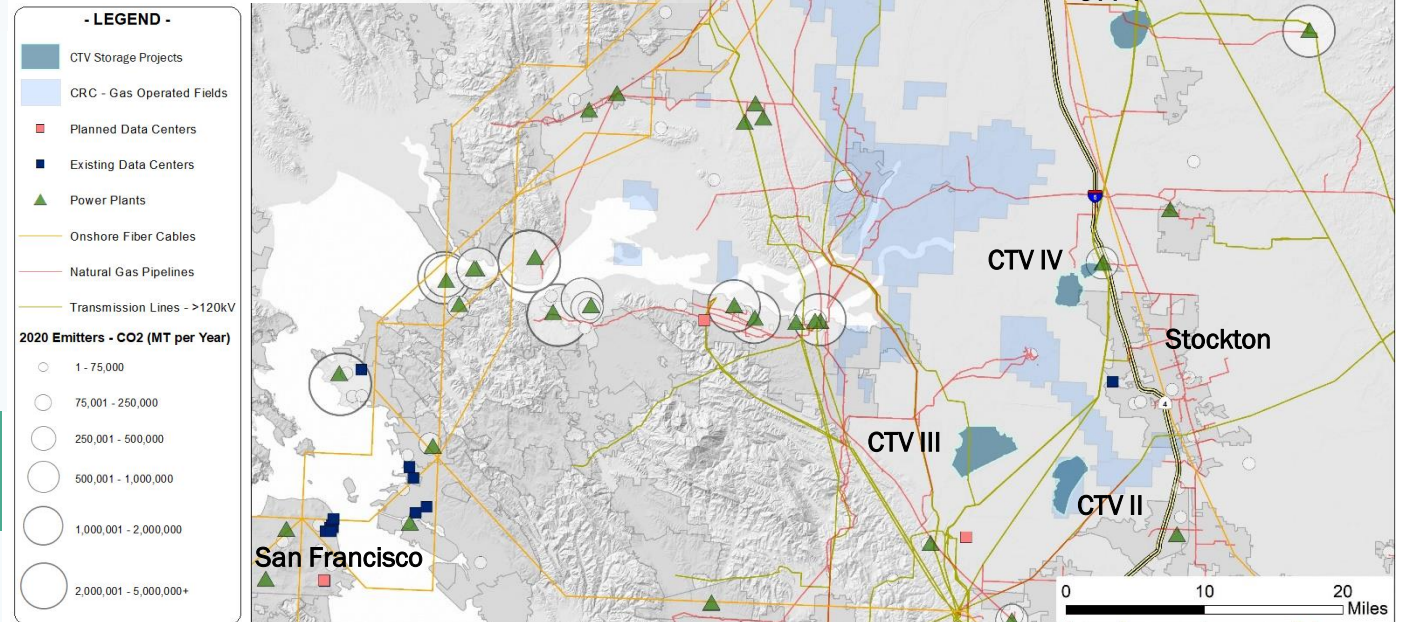
Up to **~3.6MMTPA**

PLANNING TO ENABLE NEW, LOW CARBON AND
RELIABLE BASELOAD POWER SOLUTIONS

Up to **~1.0GW**

Carbon TerraVault's "CCS-to-Power" Proposition¹

~145MMT
Of Premium CO₂ Storage Space
Capacity in Northern California



NYSE: NPWR

~\$2.6B Market Cap³ | ~\$2.0B Enterprise Value³

Net Power is an energy technology company developing its proprietary Net Power Cycle, which transforms natural gas into ultra-low emissions, reliable, and affordable power.

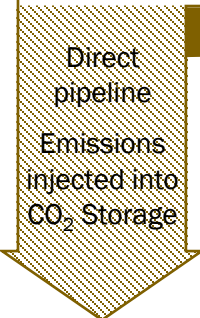


Multiple Paths to Decarbonize

Conventional Brownfield CCS

- Brownfield emitters provide a decarbonized product by capturing the CO₂ molecules used in the creation of their products and transporting CO₂ for permanent storage
- This lowers CI of their product and the brownfield takes the decarbonized product to market
- Decarbonization enabled by emissions which are transported by physical pipe

California's Brownfield Emitters

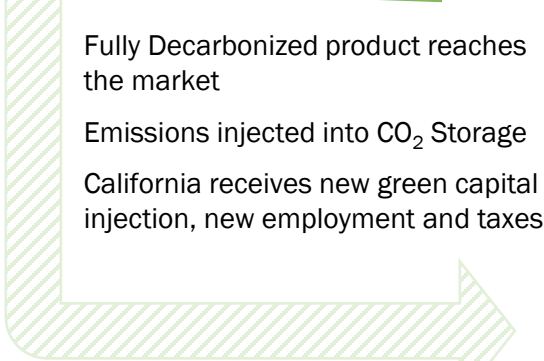


CRC can either help decarbonization efforts by taking **CO₂ emissions from gray products** or by enabling newer green products to displace gray emissions by taking **market share**

Greenfield CCS

- Greenfield projects provide product with an inherently **lower carbon intensity than gray products**
- Greenfield decarbonized product acts as a **substitute for gray product and captures market share**
- Decarbonization occurs via products which displace higher CI products thus creating a **“Virtual Pipeline”** that takes lower CI products to market rather than taking the CO₂ from gray products

Rise of New California Greenfield Emitters



Decline of California's Brownfield Emitters



Gray Emissions are displaced with **Greenfield products** through substitution
“Virtual Pipeline” of CO₂ created via reduced demand for gray product
 Brownfield emitters see decline in revenues, area exits, higher costs and social impacts



California's Premier Carbon Management Provider

- Received the Kern County Board of Supervisors approval of the conditional use permits for the CTV I CCS project
- Received CA's first EPA Class VI permits for CTV I – 26R; Approved California's first CCS project at cryogenic gas plant at Elk Hills
- Anticipating the receipt of Class VI permits for additional reservoirs in 2025¹

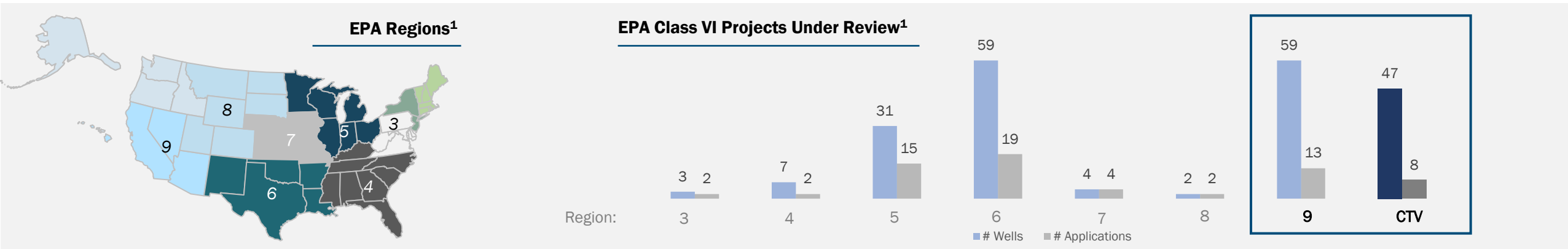
Vault / Reservoir		Targeted Final EPA Class VI Permit Decision	Est. Annual Injection Rate ² (MMTPA)			Est. Total Storage Capacity (MMT)
			EPA Class VI Permit	20 Years	40 Years	
CTV I	26R	Permit Received	~1.5 ³	~1.9	~1.0	~38
	A1-A2	2025E	~0.8	~0.4	~0.2	~8
Carbon Frontier		2025E	~3.3	~1.6	~0.8	~32
CTV VI		2026E	~3.4	~5.1	~2.5	~102
Coles Levee		TBD	TBD	TBD	TBD	TBD
Central California			~9.0	~9.0	~4.5	~180
CTV II		2025E	~1.0	~1.2	~0.6	~23
CTV III		2025E	~2.5	~3.6	~1.8	~71
CTV IV		2026E	~1.4	~1.7	~0.9	~34
CTV V		2025E	~0.7	~0.8	~0.4	~17
Northern California			~5.6	~7.3	~3.7	~145
Total - Combined			~14.6	~16.3	~8.2	~325

Target Addressable Market by Region⁴

Annual Regional CO₂ Emissions (MMTPA)

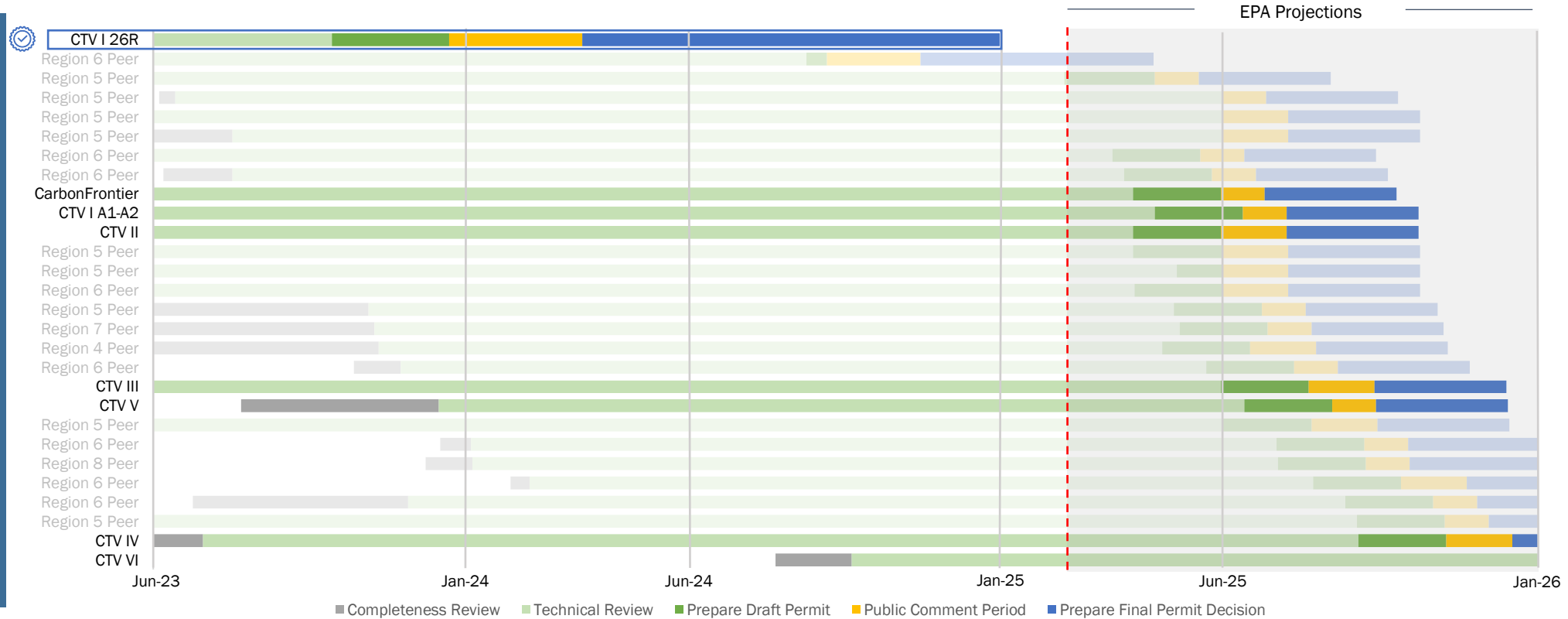


Leading EPA Class VI Permitting Pipeline (As of February 14, 2025)



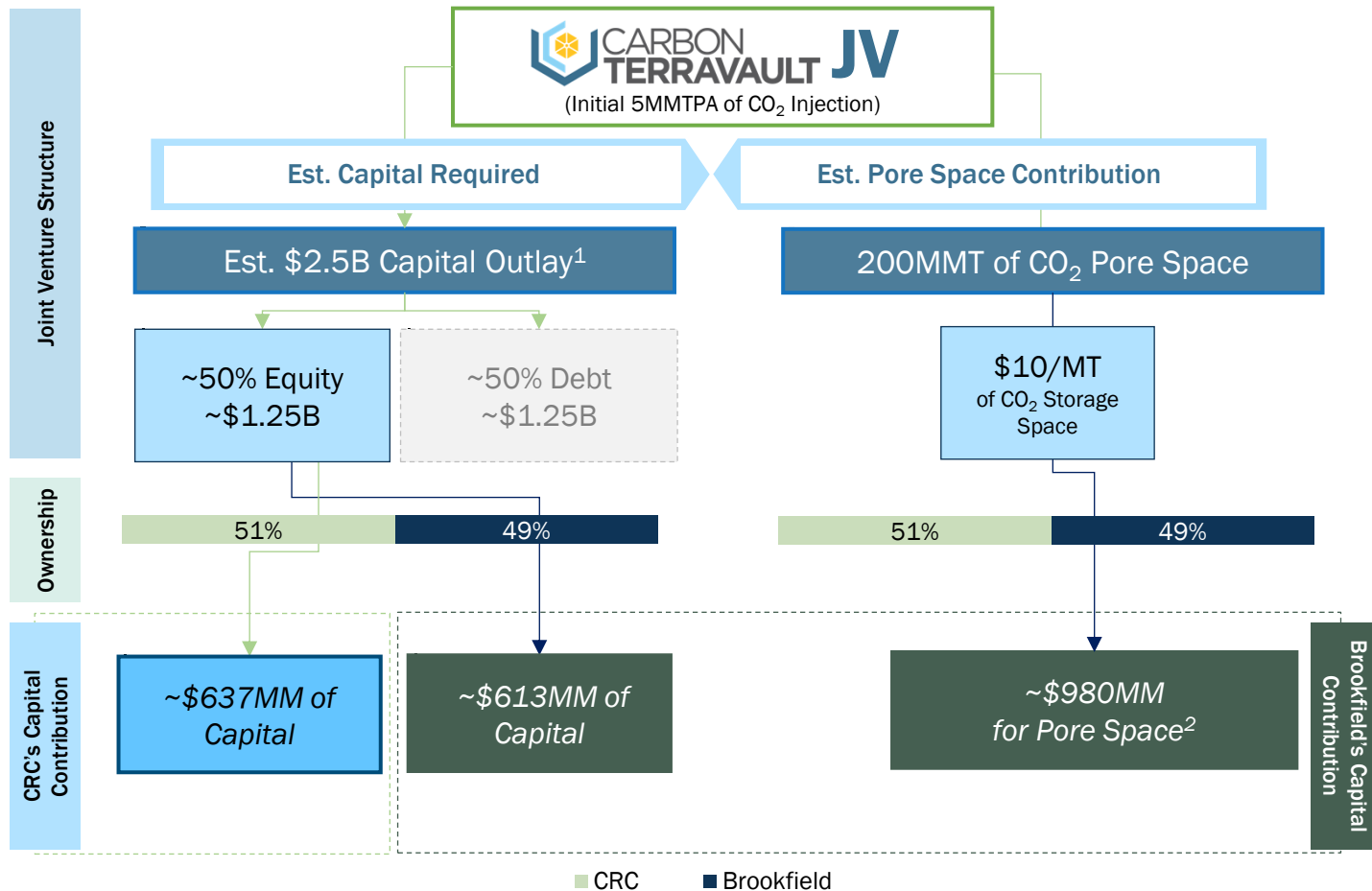
EPA Projected Permit Timeline¹

Targeting additional permitted CO₂ storage space in 2025



Strategic Partnership – A Structural Capital Advantage

Illustrative CO₂ Storage/Injection Goal Capital Funding Needs¹
 assumes Brookfield fully participates in the initial 5MMTPA of CTV JV projects



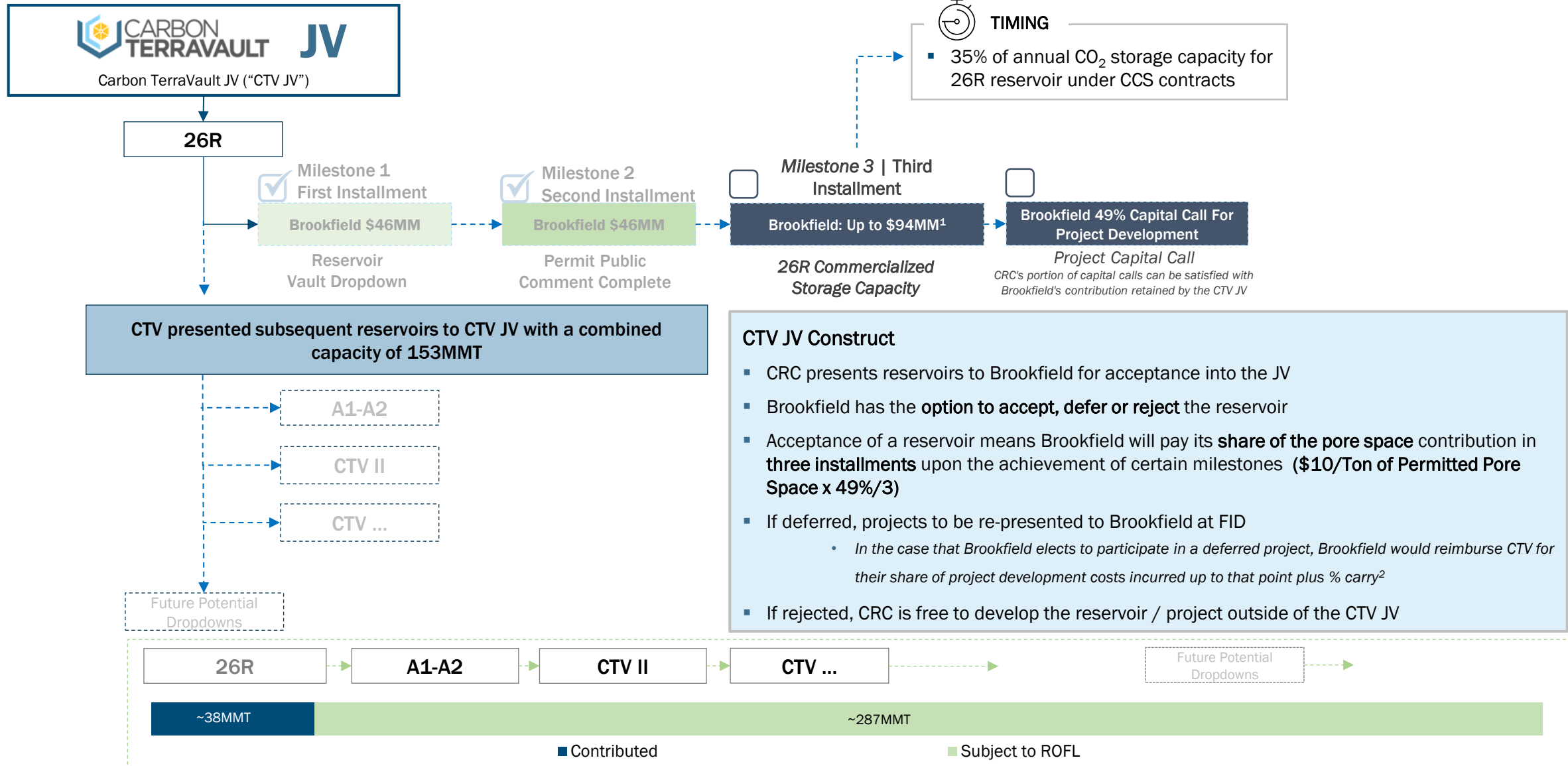
Improves & Increases Flexibility of CRC's Capital Allocation Framework

- Capitalizes first 5MMTPA of projects and provides potential funding for CRC's development of 200MMT of CO₂ storage
- CRC's equity commitments for the first 5MMTPA are more than 2x covered by Brookfield's initial commitment for projects jointly approved through the CTV JV
- Allows CRC to increase flexibility for shareholder returns strategy and explore strategic alternatives for low CI E&P business expansion

Projected Excess Capital Available for Early Stage CMB Expenses and Capital³

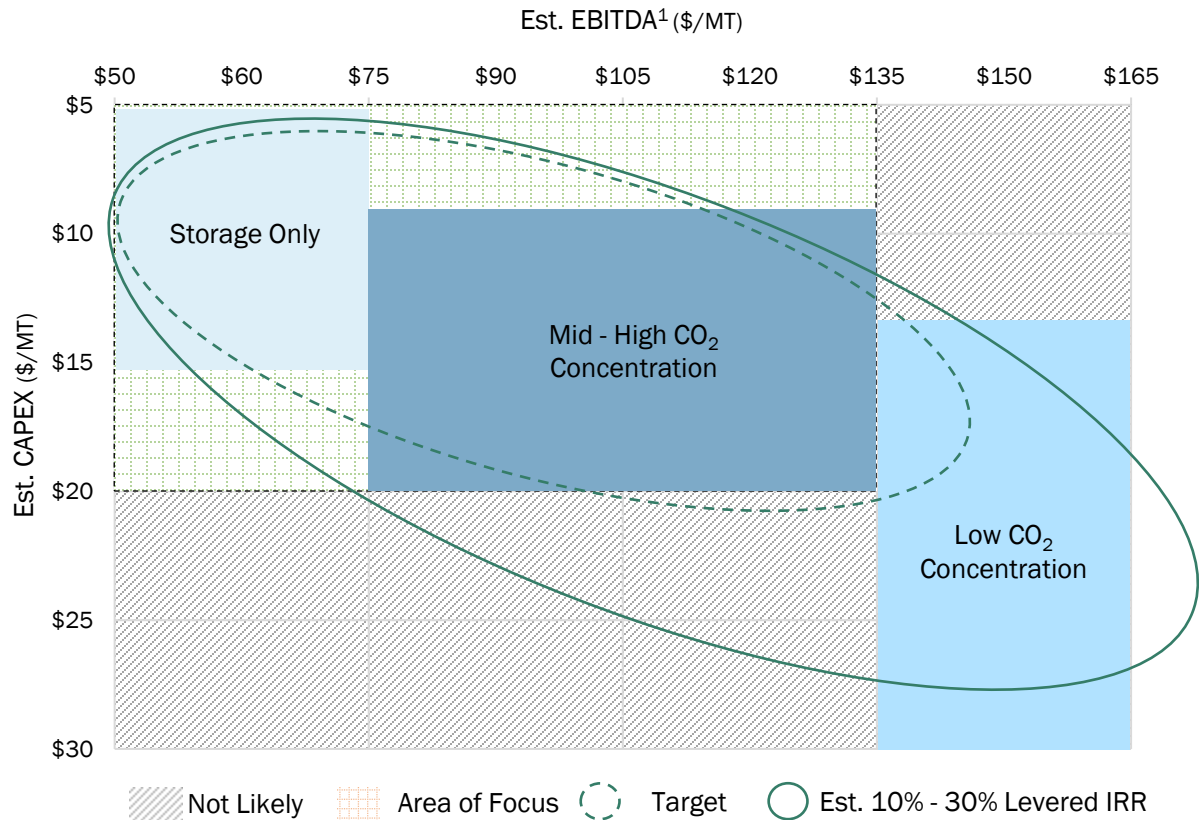
~\$980MM	Est. Brookfield Pore Space Contribution
-	
~\$637MM	Est. CRC's Capital Contribution
<hr/>	
~\$343MM	Available to fund CRC early stage CMB expenses and capital (represents approximately 5 years of early stage CMB capital spending)

CTV Dropdown Mechanism



Strategic Partnership – A Structural Capital Advantage

ILLUSTRATIVE EBITDA¹ VS CAPEX REQUIREMENTS
FOR VARIOUS CO₂ PROJECTS



STORAGE ONLY PROJECTS

- CTV JV is the off-taker of CO₂ at storage site through Storage Co.
- Lower expected capital requirements for project development, including injection and monitoring wells, facilities and compression



MID - HIGH CO₂ CONCENTRATION PROJECTS

(≥15% CO₂ STREAM CONCENTRATION)

- CTV JV controls the entire value chain (capture to storage) and majority of the incentives
- Capital requirements for capture systems, while still significant, are expected to be on the lower end of the capture cost curve due to higher CO₂ concentration of stream
- Project financing more likely vs. storage only and provides opportunity to increase levered returns
- Potential LCFS expansion could provide further EBITDA potential



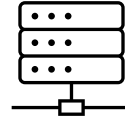
LOW CO₂ CONCENTRATION PROJECTS

(<15% CO₂ STREAM CONCENTRATION)

- CTV JV controls value chain and incentive but lower expected IRR due to higher costs of capture (Ex: Natural Gas Combined Cycle Power Plants)
- Inflation Reduction Act of 2022 expands potential project opportunities
- Advancements in capture technology to play key role in improving project economics
- CARB considering new incentive programs to unlock traditionally hard to decarbonize sectors (e.g. cement)
- CalCapture² is an advantaged low CO₂ concentration project given its proximity to storage (insignificant transport capital)

Our Emerging Vision for Data Centers

CTV Offers Essential Solutions for Artificial Intelligence (AI) Data Centers:



Today

Access to power infrastructure	
Ready to build land	
Accelerated time to market	
Access to natural gas and interconnection	
Close proximity to fiber network	

Tomorrow

Carbon-Free Power	
-------------------	--

Carbon Valley: Where Silicon Valley and the Central Valley Meet

- CTV owns assets located in proximity to **heavily populated LA and Silicon Valley data center hubs and large industrial complexes**
- We are focused on the **maximizing the value of our land, mineral ownership and energy expertise to decarbonize existing and developing industries through CCS** and other emissions reducing projects to support California's Net Zero goals



Appendix

A DIFFERENT
KIND OF ENERGY
COMPANY



Commitment to Sustainability in 2024



Caring About Our Environment

- Received MiQ 'Grade A' certification for its methane emissions performance in the Los Angeles Basin
- Recertified Wildlife Habitat Council projects at THUMS, Bolsa Chica and Elk Hills
- Delivered more than 112 million barrels of water for agricultural use, or more than 3x the amount purchased for our internal use (5x the amount for legacy CRC)
- Met oil production freshwater consumption reduction goal of 30% by 2025 a year ahead



Helping Our Communities

- Donated \$2.6MM in total charitable giving to non-profit organizations across California to help fund public health, safety, environmental; STEM/job training; and DEI initiatives
- Maintained low TRIR¹ of 0.39 following Aera merger
- Qualified for 23 National Safety Awards in 2024
- ~150 non-profits supported | ~500 employee volunteers | 1,900+ hours at community events



Improving Our Governance Practices

- 30% of the 2024 executive compensation scorecard metrics relating to Company performance tied to ESG-related carbon management, environmental stewardship, and worker safety
- Board exhibited diversity with 20% being gender diverse and 30% consisting of members from underrepresented communities

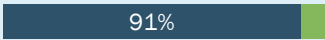

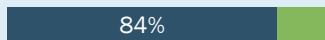

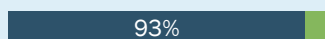
AWARDS



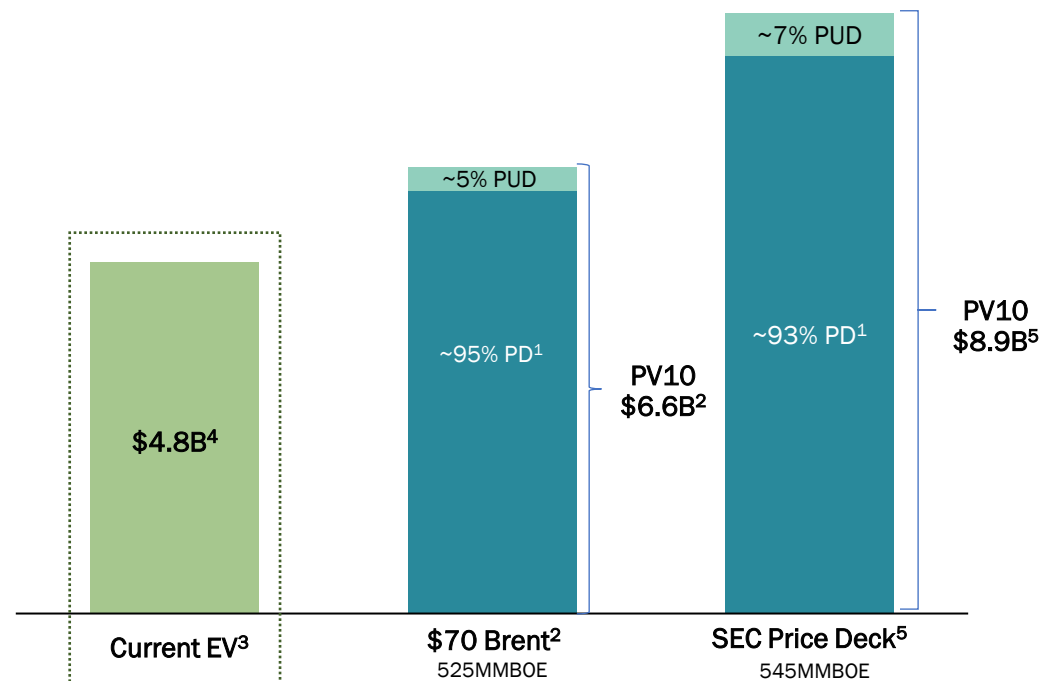
CCC B BB BBB A AA AAA



2024 Reserves

Durable 1P Asset Inventory	% PD ¹ /PUD	MMBOE (\$70 Brent) ²	% Oil	Est. Annual Decline	4Q24 Net Production (MBOE/D)	R/P ³ (Years)
San Joaquin Basin	 91% PDP, 9% PUD	431	77%	~12%	112	11
Los Angeles Basin	 100% PDP	72	99%	~8%	17	12
Sacramento Basin	 84% PDP, 16% PUD	3	0%	~9%	2	4
Other Basins	 100% PDP	19	94%	~13%	10	5
Total	 93% PDP, 7% PUD	525	81%	~12%	141	11

■ PDP ■ PUD



~236 MMBoe Proved Reserves Inventory Added in 2024⁶

RESERVES DETERMINATION INCLUDES:

1.5 rig program in 2025

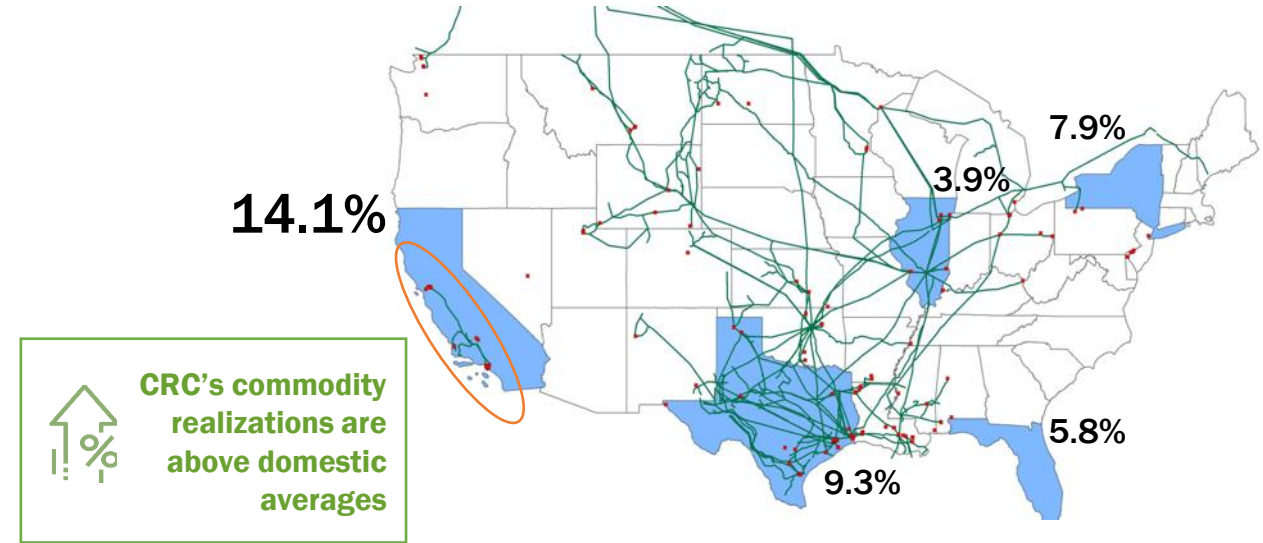
2025E guidance assumes a two rigs scenario starting in 2H25



Strong Commodity Price Realizations

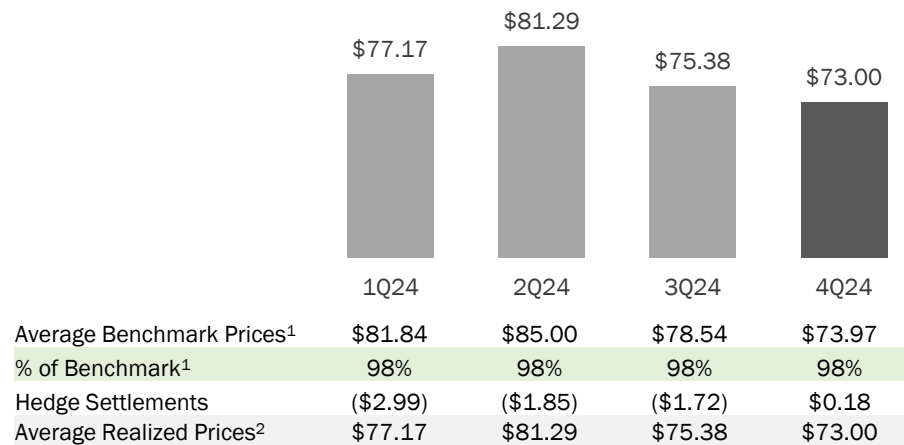
- Crude:** Crude prices were generally firm in 4Q24 supported by evolving geopolitical dynamics following the US election and uncertain international economic expectations, particularly in China and India. California realizations (versus Brent) were strong as refining crack margins for local refiners seem to have steadied.
- Natural Gas:** Seasonally-high storage volumes continued to weigh on California natural gas prices in 4Q24 as weather remained seasonal across the quarter.
- NGLs:** 4Q24 demand and realizations were stronger than expected supported by blending markets and robust international exports. California continues to carry a premium to the broader North American NGL marketplace.
- Power:** Seasonal weather, abundant hydro and the addition of intermittent resources to the California (CAISO) grid continued to cap California energy prices for 4Q24.

CALIFORNIA IS AN OIL ISLAND AND THE LARGEST U.S. GDP CONTRIBUTOR
(amounts shown as % of U.S. domestic GDP)

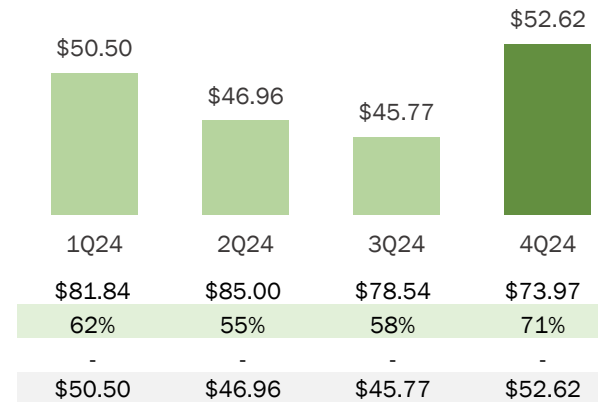


Note: 5 largest contributors to domestic GDP. Source: BEA, preliminary data for 3Q24; EIA

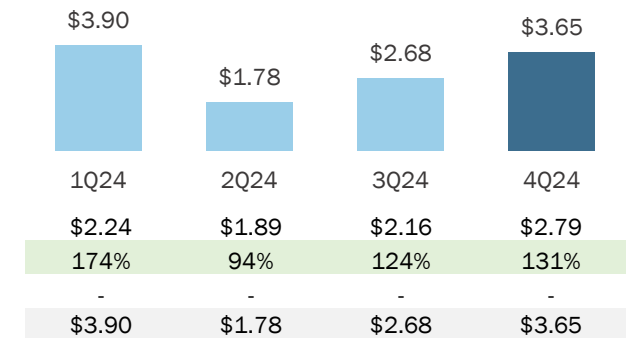
Oil w/ Hedges (\$/BBL)



NGLs (\$/BBL)



Natural Gas (\$/MCF)



Hedge Portfolio (as of December 31, 2024)

OIL		1Q25E	2Q25E	3Q25E	4Q25E	2026E	2027E	2028E
SOLD CALLS								
Brent	Barrels per Day	30,000	30,000	30,000	29,000	15,000	-	-
	Weighted-Average Price	\$87.08	\$87.08	\$87.08	\$87.13	\$85.00	-	-
SWAPS								
Brent	Barrels per Day	52,837	46,506	44,126	42,626	30,449	13,882	1,697
	Weighted-Average Price	\$72.48	\$71.31	\$70.62	\$69.94	\$67.95	\$65.53	\$65.00
PURCHASED PUTS¹								
Brent	Barrels per Day	30,000	30,000	30,000	29,000	15,000	-	-
	Weighted-Average Price	\$61.67	\$61.67	\$61.67	\$61.72	\$60.00	-	-
NATURAL GAS		1Q25E	2Q25E	3Q25E	4Q25E	2026E	2027E	2028E
SWAPS								
SoCal Border	MMBtu per Day	10,000	29,074	25,750	22,408	660	-	-
	Weighted-Average Price	\$6.02	\$3.44	\$3.48	\$3.53	\$6.29	-	-
NWPL Rockies	MMBtu per Day	50,999	51,750	51,750	51,750	44,618	12,616	1,576
	Weighted-Average Price	\$5.48	\$2.95	\$2.95	\$4.22	\$4.01	\$4.34	\$3.95
PG&E CityGate	MMBtu per Day	14,000	-	-	-	-	-	-
	Weighted-Average Price	\$6.10	-	-	-	-	-	-
EST. HEDGE CONTRACT SETTLEMENTS²		1Q25E	2Q25E	3Q25E	4Q25E	2026E	2027E	2028E
Combined Hedge Portfolio (\$MM)		(\$12)	(\$12)	(\$10)	(\$10)	(\$29)	(\$18)	(\$2)



STRATEGY

CRC's hedging strategy is designed to meet our business objectives should market prices decline and participate in upside should market prices increase



EXECUTION

~72% of 2025E total net production hedged with Brent floor price of ~\$67 per barrel



OPERATIONS

~62% of 2025E internal fuel consumption hedged with average natural gas price of ~\$3.95 per MMBtu



Strong Balance Sheet, Ample Liquidity and Financial Flexibility

12/31/24 NET DEBT* SNAPSHOT

(\$MM)

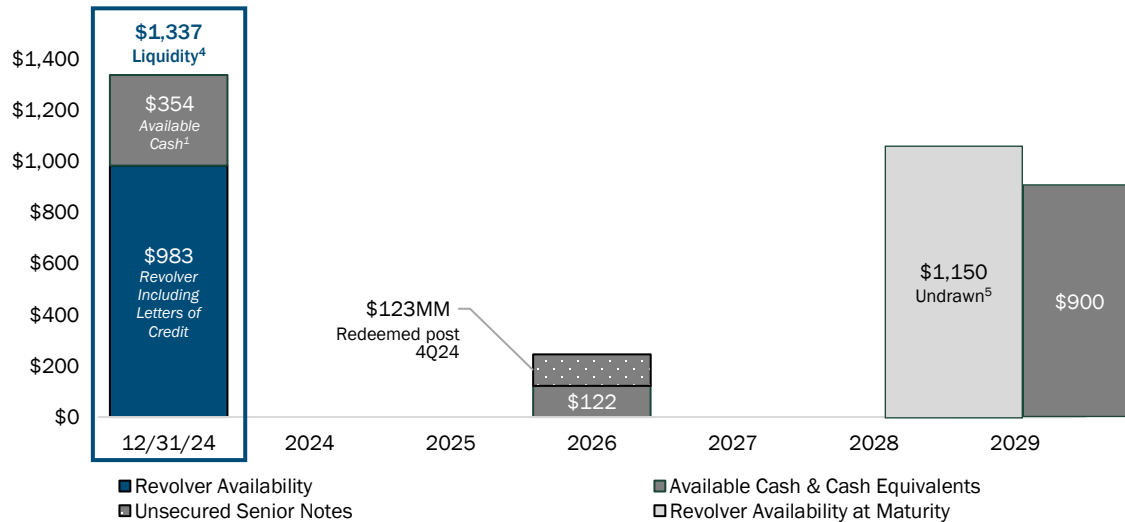
Revolving Credit Facility (RCF)	\$	-
7.125% 2026 Senior Notes		245
8.250% 2029 Senior Notes		900
Face Value of Debt	\$	1,145
Less Available Cash & Cash Equivalents ¹		(354)
Net Debt*	\$	791

MULTIPLES DEMONSTRATE FLEXIBILITY

(\$MM)

RCF Borrowing Base	\$1,500
4Q24 Free Cash Flow*	\$118
4Q24 Net Debt* / Annualized 2H24 EBITDAX*, ²	0.6x
Annualized 2H24 EBITDAX* / Annualized 2H24 Interest Expense*, ³	12.6x

MATURITY PROFILE (\$MM)



RECENT CREDIT UPDATES

- Moody's, Standard and Poor's and Fitch affirmed our credit ratings of B1, B+ and B+, respectively
- Increased RBL elected commitments by \$50MM in November 2024 to \$1,150 million, reflecting additions to CRC's lender group
- Redeemed \$123MM of the 2026 Senior Notes in February 2025, targeting to act on the balance in 2025



Glossary

Term	Definition
Bcf	Billion Cubic Feet
BMT	Billion Metric Tons
BTM	Behind-the-Meter
CARB	California Air Resources Board
CCS	Carbon Capture and Storage
CDMA	Carbon Dioxide Management Agreement
CEQA	California Environmental Quality Act
CGP	Cryogenic Gas Plant
CI	Carbon Intensity
CMB	Carbon Management Business
CO ₂	Carbon Dioxide
CTV	Carbon TerraVault (<i>a subsidiary of CRC</i>)
CUP	Conditional Use Permit
DAC	Direct Air Capture
D&C	Drilling and Completions
E&P	Exploration and Production
EHPP	Elk Hills Power Plant
EIR	Environmental Impact Report
EOR	Enhanced Oil Recovery
EPA	Environmental Protection Agency
ESG	Environmental, Social and Governance
FCF	Free Cash Flow
FEED	Front End Engineering and Design
FID	Final Investment Decision
FTM	Front-of-the-Meter
GHG	Greenhouse Gas
IRR	Internal Rate of Return

Term	Definition
KMTPA	Thousand Metric Tons Per Annum
LCFS	Low Carbon Fuel Standard
MMT	Million Metric Tons
MMTPA	Million Metric Tons Per Annum
MOU	Memorandum of Understanding
MRV	Monitoring, Reporting and Verification Plan
MT	Metric Tons
MTPA	Metric Tons Per Annum
NRI	Net Revenue Interest
OCF	Operating Cash Flow
PDP	Proved Developed Producing
PDNP	Proved Developed Non-Producing
PPA	Power Purchase Agreement
PUD	Proved Undeveloped
RA	Resource Adequacy
ROFL	Right of First Look
RSG	Responsibly Sourced Gas
R/P	Reserves to Production Ratio
RTC	Round-the-Clock
SFDR	Sustainable Finance Disclosure Regulation
SMOG	Standardized Measure of Discounted Future Net Cash Flows
SRP	Share Repurchase Program
SJV	San Joaquin Valley
TBA	To Be Announced
Tcf	Trillion Cubic Feet
WI	Working Interest



Assumptions, Estimates and Endnotes

Slide 3:

- (1) All CRC's future quarterly dividends and share repurchases are subject to commodity prices, debt agreement covenants and Board of Directors approval. Figures exclude excise taxes and commissions paid on share repurchases.
- (2) Total year 2025E guidance assumes a 2025E Brent price of \$72.82 per barrel of oil, NGL realizations consistent with prior years and an average daily NYMEX gas price of \$3.47 per mcf. Generally, CRC's share of production under PSCs decreases when commodity prices rise and increases when prices decline.

Slide 4:

- (1) Pro forma combined for the Aera merger that closed on July 1, 2024. Pro forma combined 2023 non-energy & gas processing costs and G&A is calculated from \$499MM in non-energy & gas processing costs and \$267MM in G&A for legacy CRC, and \$440MM in non-energy & gas processing costs and \$191MM in G&A for Aera.
- (2) 2H24 guidance provided with 2Q24 earnings results on August 6, 2024. See "California Resources Reports Second Quarter 2024 Financial and Operating Results" for additional information.
- (3) 2H24 actual annualized is calculated from \$449MM in non-energy & gas processing costs and \$201MM in G&A.
- (4) Includes gas processing costs.
- (5) When accounting for estimated cash interest income, CRC's net interest savings were ~\$36 million.
- (6) Includes financial, AROs, capital and other synergies.

Slide 5:

- (1) Source: EPA, www.epa.gov/uic/class-vi-wells-permitted-epa.
- (2) Assumes average reservoir life of EPA Class VI permits to date.

Slide 6:

- (1) MOUs and CDMAs are non-binding agreements. The projects and transactions described in an MOU or CDMA are subject to certain conditions precedent, typically including the negotiation of definitive documents, a final investment decision by the parties and receipt of EPA Class VI permits and other regulatory approvals.

Slide 7:

- (1) Margin from purchased commodities is calculated as the difference between revenue from marketing of purchased commodities and costs related to marketing of purchased commodities, and excludes costs of transportation.
- (2) Electricity margin is calculated as the difference between electricity sales and electricity generation expenses.
- (3) CMB expenses includes lease cost for sequestration easements, advocacy, and other startup related costs.
- (4) Other operating revenue and expenses, net is calculated as the difference between other revenue and other operating expenses, net.

Slide 10:

- (1) All CRC's future quarterly dividends and share repurchases are subject to commodity prices, debt agreement covenants and Board of Directors approval. Figures exclude excise taxes and commissions paid on share repurchases.
- (2) 1H24 includes legacy CRC only.
- (3) PV-10 of reserves estimated as of December 31, 2024 using SEC Prices (after factoring in price realizations) of \$80.42 per barrel for oil and \$2.13 per MMBtu for natural gas. PV-10 is a non-GAAP measure.

Slide 11:

- (1) Pro forma combined for the Aera merger that closed on July 1, 2024. Pro forma combined January 2024 average gross production is calculated from 94 Mboe/d for legacy CRC and 78 Mboe/d for Aera.
- (2) Capital efficiency is calculated as drilling and workover capital divided by the period's entry-to-exit incremental gross production per day above the assumed 10% to 15% base corporate decline rate. Capital efficiency provides investors with a measure of the effectiveness of capital investment on the marginal production of a barrel of oil equivalent.
- (3) Pro forma combined for the Aera merger that closed on July 1, 2024. Pro forma combined 2024 capital efficiency is calculated using \$149MM in pro forma combined 2024 drilling and workover capital which includes \$123MM for CRC and \$26MM for Aera during January through June 2024, and 172 Mboe/d in pro forma combined January 2024 gross production.
- (4) Pro forma combined for the Aera merger that closed on July 1, 2024. Pro forma combined 2024 wells drilled of 324 includes 243 wells drilled by CRC and 81 wells drilled by Aera during January through June 2024.

Slide 12:

- (1) All CRC's future quarterly dividends and share repurchases are subject to commodity prices, debt agreement covenants and Board of Directors approval.
- (2) Excludes excise taxes and commissions paid on share repurchases.
- (3) Source: FactSet. Represents current annual dividend policy of \$1.55 per share divided by CRC's market capitalization as of February 28, 2025.



Assumptions, Estimates and Endnotes (Cont.)

Slide 13:

- (1) 4Q24 guidance assumed a 4Q24 Brent price of \$71.48 per barrel of oil, NGL realizations consistent with prior years and an average daily NYMEX gas price of \$2.95 per mcf. Generally, CRC's share of production under PSCs decreases when commodity prices rise and increases when prices decline.
- (2) CMB expenses includes lease cost for sequestration easements, advocacy, and other startup related costs.
- (3) Other operating revenue and expenses, net is calculated as the difference between other revenue and other operating expenses, net. 4Q24 guidance, 4Q24 actuals and 2024 actuals include net loss on natural gas purchase derivatives and measurement period adjustments. Actuals include exploration expense.
- (4) Margin from purchased commodities is calculated as the difference between revenue from marketing of purchased commodities and costs related to marketing of purchased commodities, and excludes costs of transportation
- (5) Electricity margin is calculated as the difference between electricity sales and electricity generation expenses.
- (6) All CRC's future quarterly dividends and share repurchases are subject to commodity prices, debt agreement covenants and Board of Directors approval.
- (7) Excludes excise taxes and commissions paid on share repurchases.

Slide 15:

- (1) Internal estimates.
- (2) See CRC January 2025 Presentation for additional information on project details.
- (3) See CRC's 2Q22 earnings presentation for additional details on Brookfield's initial commitment of up to \$500MM to invest in CCS projects that are jointly approved through the Carbon TerraVault JV.

Slide 16 & 17:

- (1) The information on slide is an example of storage only project economics for the strategic partnership with Brookfield, which are shared 51% to CRC and 49% to Brookfield. The terms and availability of third-party sources of financing, if needed, could also affect returns and outcomes. The following assumptions were used:
 - a) CRC Capture Project
 - Assumes project's revenue stack includes 45Q tax credit of \$85 per metric ton; anticipates ~1/3 of CO₂ captured eligible for LCFS credits in the range of \$65 to \$100 per metric ton; anticipates 90% of the CO₂ volume sequestered avoids cap and trade (C&T) costs assumed at \$30 to \$60 per metric ton range, pending CARB rulemaking; targets improvement in cryogenic gas plant propane recovery of approximately 2,600 gallons per day at a price of \$1.040 per gallon.
 - 45Q tax credits may change based on further guidance from IRS and other factors and assume that 45Q wage and apprenticeship requirements are met. Based on incentives available under current regulatory framework.
 - Assumes total incentive potential can be monetized through tax equity brokers and LCFS monetized in the LCFS trading marketplace and recorded as revenue.
 - Assumes 45Q and LCFS credits are received at the start of injection operations without any government/regulatory delays.
 - Assumes inlet natural gas volume associated with targeted improvement in cryogenic gas plant propane recovery of approximately 130MMcf/d.
 - Opex range reflects capture project expenses and assumes payment of sequestration fee to CTV JV for storage-only project that is based on negotiated list of items including but not limited to: proximity of project to storage, availability of incentives, project's technical difficulty, available regulatory framework, human capital needs, high level of proximity of capture to storage site, minimum level of CO₂ transportation needs and CRC's full control of the project.
 - Assumes a capital range of \$14MM to \$18MM for storage-only business model. This project's capital needs per metric ton could result in capital ranges below stated ranges of storage-only business model due to CRC's full control of the value chain and project's proximity to storage vault.
 - b) CTV Storage-Only Project
 - Assumes Brookfield's full participation in this project with storage buy-in capital prorated to cryogenic plant CCS project's capital needs
 - See slide 25 for additional information on the previously disclosed CTV JV EBITDA, IRR and capital needs for the storage-only, mid-high and low concentration projects.
 - See CRC's March 2024 presentation materials for the latest information on CTV JV project economics "Type "Curve".
 - c) Full Project
 - Assumes the receipt of all necessary EPA, state and county permits to proceed with the construction of the facility at Clean Park at Elk Hills and sequestration of CO₂ into the CTV I - 26R reservoir.
 - Assumes projects are completed and online with no material delays or impediments to the issuance of necessary permits, government approvals, or third-party arrangements.
 - Assumes all the newly decarbonized gas is flown into EHPP thus reducing CI of EHPP's facility.
 - CTV I - 26R injection capacity as per the draft EPA permit is ~38MMT. Assumes CTV I - 26R reservoir full utilization or ~1.46MMT injected per year for 26-year project life unless specified otherwise. Each CTV reservoir will have a unique set of operating, injection and life span parameters that will vary and will be reflected on the submitted permit.
 - Depicts an estimated EBITDA, IRRs, capital expenditure requirements and targets based on internal estimates. Actual results could differ materially. EBITDA is a non-GAAP measure. EBITDA estimates include 45Q tax credits which may change based on further guidance from IRS and other factors and assumes that 45Q wage and apprenticeship requirements are met.
 - CRC's combined capture to storage economics for cryogenic gas plant CCS project are shown on a prorated basis based on an initial 12-year contract term.



Assumptions, Estimates and Endnotes (Cont.)

Slide 18:

- (1) See “Carbon TerraVault and National Cement Sign MOU for California’s First Net Zero Cement Facility” press release from March 3, 2025 for additional information.
- (2) MOUs and CDMAs are non-binding agreements. The projects and transactions described in an MOU or CDMA are subject to certain conditions precedent, typically including the negotiation of definitive documents, a final investment decision by the parties and receipt of EPA Class VI permits and other regulatory approvals.
- (3) See www.lebecnetzero.com for additional information.

Slide 19:

- (1) Source: CRC internal data and Enverus, “*The Natural Option | Gas With CCS Fuels E&Ps and Data Centers*” December 20, 2024.
- (2) MOUs and CDMAs are non-binding agreements. The projects and transactions described in an MOU or CDMA are subject to certain conditions precedent, typically including the negotiation of definitive documents, a final investment decision by the parties and receipt of EPA Class VI permits and other regulatory approvals.
- (3) Source: FactSet. As of February 28, 2025. Enterprise value calculated using net cash of \$559MM plus market capitalization.

Slide 21:

- (1) Source: EPA, www.epa.gov/uic/class-vi-wells-permitted-epa.
- (2) Injection rates are average rates based on estimated maximum permit volumes over the assumed life of project. Actual volumes and the injection period will vary over time.
- (3) 26R injection capacity as per the draft EPA permit is ~38MMT. Assuming the maximum expected injection rate of 1.46MMTPA, the reservoir would reach capacity in 26 years. Each CTV reservoir will have a unique set of operating, injection and life span parameters that will vary and will be reflected on the submitted permit.
- (4) Source: CARB 2020.

Slide 22:

- (1) Source: EPA, www.epa.gov/uic/class-vi-wells-permitted-epa.
- (2) Based on EPA estimates and approvals. CTV IV is project to receive a final permit decision in March 2026 and CTV VI is project to receive a final permit decision in September 2026.

Slide 23:

- (1) Assumes the average capital needs for 5MMTPA of Carbon Sequestration from the CTV JV economic “Type Curve”. See slide 25 for detailed information on the previously disclosed Type Curve. Brookfield made an initial commitment of \$500 million to invest in CCS projects that are jointly approved through the Carbon TerraVault JV. The partnership is targeting 5MMTPA of CO₂ injection by year-end 2027, aligned with CRC’s 2027 goals, thereby requiring an estimated ~\$2.5B of capital.
- (2) ~\$980MM assumes 200MMT of CO₂ pore space for \$10/MT of CO₂ storage space and 49% Brookfield ownership which assumes Brookfield fully participates in CCS projects up to JV target of 5MMTPA of injection and 200MMT of CO₂ storage.
- (3) Results subject to effects of taxes, timing, pace of project development and Brookfield further approval to fund capital.

Slide 24:

- (1) Total Brookfield payments to CRC corresponding to their 49% interest in the 26R reservoir are expected to total up to ~\$185MM at FID. \$92MM has been received to date with the third and final installment of the 26R pore space contribution from Brookfield to the CTV JV expected upon CTV JV securing storage contracts for 35% of annual CO₂ storage capacity at 26R. The amount of the last milestone payment will be calculated in accordance with the final permit volumes subject to contractual adjustments.
- (2) Calculated from date of initial ROFL presentation.

Slide 25:

- (1) EBITDA is a non-GAAP measure. EBITDA estimates include 45Q tax credits which may change based on further guidance from IRS and other factors and assumes that 45Q wage and apprenticeship requirements are met.
- (2) CalCapture refers to CRC’s project at its Elk Hills Power Plant.

Slide 28:

- (1) Total Recordable Incident Rate (TRIR) calculated as recordable incidents per 200,000 hours for all workers (employees and contractors).

Slide 29:

- (1) Proved developed (PD) reserves include proved developed producing (PDP) reserves and proved undeveloped (PUD) reserves.
- (2) Reserves information shown as of December 31, 2024 and based on \$70.00 per barrel for oil and \$3.00 per MMBtu for natural gas. PV-10 is a non-GAAP measure. GAAP does not prescribe a standardized measure of reserves on a basis other than SEC Prices. As such, a GAAP reconciliation for reserves estimated using \$70.00 per barrel for oil and \$3.00 per MMBtu for natural gas has not been provided.
- (3) Calculated using annualized 4Q24 net production.
- (4) Enterprise value calculated using net debt of \$791MM (as of December 31, 2024) plus market capitalization (as of February 28, 2025) using 90.8MM shares outstanding.
- (5) PV-10 of reserves estimated as of December 31, 2024 using SEC Prices (after factoring in price realizations) of \$80.42 per barrel for oil and \$2.13 per MMBtu for natural gas. PV-10 is a non-GAAP measure.
- (6) Aera proved reserves added in 2024.

Slide 30:

- (1) Benchmark prices are based on Brent for oil and NGLs, and NYMEX average daily price for natural gas.
- (2) Average realized prices include hedges on oil and natural gas.



Assumptions, Estimates and Endnotes (Cont.)

Slide 31:

- (1) Purchased and sold puts with the same strike price have been netted together.
- (2) Represents estimated net cash settlement payments for derivative contracts as of December 31, 2024. Assumes forward commodity prices as of December 31, 2024.

Slide 32:

- (1) Available cash and cash equivalents excludes \$18MM of restricted cash.
- (2) Net leverage is calculated as 4Q24 net debt of \$791MM (excludes restricted cash of \$18MM) divided by 2H24 annualized adjusted EBITDAX. 2H24 annualized adjusted EBITDAX is calculated from 3Q24 adjusted EBITDAX of \$402MM and 4Q24 adjusted EBITDAX of \$316MM.
- (3) Interest coverage is calculated as 2H24 annualized adjusted EBITDAX divided by 2H24 annualized interest and debt expense. 2H24 annualized adjusted EBITDAX is calculated from 3Q24 adjusted EBITDAX of \$402MM and 4Q24 adjusted EBITDAX of \$316MM. 2H24 annualized interest and debt expense is calculated from 3Q24 interest and debt expense of \$28MM and 4Q24 interest and debt expense of \$29MM.
- (4) Liquidity on December 31, 2024 is calculated as \$354MM of cash and cash equivalents (excluding \$18MM of restricted cash) plus \$1,150MM of borrowing capacity on CRC's Revolving Credit Facility less \$167MM in outstanding letters of credit.
- (5) Undrawn Revolving Credit Facility as of December 31, 2024, excluding outstanding letters of credit.



Forward – Looking / Cautionary Statements – Certain Terms

This document contains statements that CRC believes to be “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than historical facts are forward-looking statements, and include statements regarding CRC's future financial position, business strategy, projected revenues, earnings, costs, capital expenditures and plans and objectives of management for the future. Words such as “expect,” “could,” “may,” “anticipate,” “intend,” “plan,” “ability,” “believe,” “seek,” “see,” “will,” “would,” “estimate,” “forecast,” “target,” “guidance,” “outlook,” “opportunity” or “strategy” or similar expressions are generally intended to identify forward-looking statements. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such statements. Additionally, the information in this report contains forward-looking statements related to the recently announced Aera merger.

Although CRC believes the expectations and forecasts reflected in its forward-looking statements are reasonable, they are inherently subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond its control. No assurance can be given that such forward-looking statements will be correct or achieved or that the assumptions are accurate or will not change over time. Particular uncertainties that could cause CRC's actual results to be materially different than those expressed in its forward-looking statements include:

- fluctuations in commodity prices, including supply and demand considerations for CRC's products and services, and the impact of such fluctuations on revenues and operating expenses;
- decisions as to production levels and/or pricing by OPEC or U.S. producers in future periods;
- government policy, war and political conditions and events, including the military conflicts in Israel, Lebanon, Ukraine and the Middle East;
- the ability to successfully execute integration efforts in connection with the Aera Merger, and achieve projected synergies and ensure that such synergies are sustainable;
- regulatory actions and changes that affect the oil and gas industry generally and us in particular, including (1) the availability or timing of, or conditions imposed on, EPA and other governmental permits and approvals necessary for drilling or development activities or its carbon management segment; (2) the management of energy, water, land, greenhouse gases (GHGs) or other emissions, (3) the protection of health, safety and the environment, or (4) the transportation, marketing and sale of its products;
- the efforts of activists to delay prevent oil and gas activities or the development of CRC's carbon management segment through a variety of tactics, including litigation;
- the impact of inflation on future expenses and changes generally in the prices of goods and services;
- changes in business strategy and capital plan;
- lower-than-expected production or higher-than-expected production decline rates;
- changes to estimates of reserves and related future cash flows, including changes arising from CRC's inability to develop such reserves in a timely manner, and any inability to replace such reserves;
- the recoverability of resources and unexpected geologic conditions;
- general economic conditions and trends, including conditions in the worldwide financial, trade and credit markets;
- production-sharing contracts' effects on production and operating costs;
- the lack of available equipment, service or labor price inflation;
- limitations on transportation or storage capacity and the need to shut-in wells;
- any failure of risk management;
- results from operations and competition in the industries in which it operates;
- CRC's ability to realize the anticipated benefits from prior or future efforts to reduce costs;
- environmental risks and liability under federal, regional, state, provincial, tribal, local and international environmental laws and regulations (including remedial actions);
- the creditworthiness and performance of its counterparties, including financial institutions, operating partners, CCS project participants and other parties;
- reorganization or restructuring of its operations;
- CRC's ability to claim and utilize tax credits or other incentives in connection with our CCS projects;
- CRC's ability to realize the benefits contemplated by its energy transition strategies and initiatives, including CCS projects and other renewable energy efforts;
- CRC's ability to successfully identify, develop and finance carbon capture and storage projects and other renewable energy efforts, including those in connection with the Carbon TerraVault JV, and its ability to convert CDMA's to definitive agreements and enter into other offtake agreements;
- CRC's ability to maximize the value of its carbon management segment and operate it on a stand alone basis;
- CRC's ability to successfully develop infrastructure projects and enter into third party contracts on contemplated terms;
- uncertainty around the accounting of emissions and its ability to successfully gather and verify emissions data and other environmental impacts;
- changes to CRC's dividend policy and share repurchase program, and its ability to declare future dividends or repurchase shares under its debt agreements;
- limitations on CRC's financial flexibility due to existing and future debt;
- insufficient cash flow to fund its capital plan and other planned investments and return capital to shareholders;
- changes in interest rates;
- CRC's access to and the terms of credit in commercial banking and capital markets, including its ability to refinance debt or obtain separate financing for its carbon management segment;
- changes in state, federal or international tax rates, including CRC's ability to utilize its net operating loss carryforwards to reduce its income tax obligations;
- effects of hedging transactions;
- the effect of CRC's stock price on costs associated with incentive compensation;
- inability to enter into desirable transactions, including joint ventures, divestitures of oil and natural gas properties and real estate, and acquisitions, and its ability to achieve any expected synergies;
- disruptions due to earthquakes, forest fires, floods, extreme weather events or other natural occurrences, accidents, mechanical failures, power outages, transportation or storage constraints, labor difficulties, cybersecurity breaches or attacks or other catastrophic events;
- pandemics, epidemics, outbreaks, or other public health events, such as the COVID-19 pandemic; and
- other factors discussed in Part I, Item 1A – Risk Factors.



Forward – Looking / Cautionary Statements – Certain Terms (Cont.)

CRC cautions you not to place undue reliance on forward-looking statements contained in this document, which speak only as of the filing date, and CRC undertakes no obligation to update this information. This document may also contain information from third party sources. This data may involve a number of assumptions and limitations, and CRC has not independently verified them and does not warrant the accuracy or completeness of such third-party information.

Non-GAAP Financial Measures:

This presentation contains certain financial measures that are not prepared in accordance with generally accepted accounting principles (“GAAP”). These measures are identified with an “*” and include but are not limited to Adjusted EBITDAX, PV-10, Leverage Ratio, Net Debt, Liquidity and Free Cash Flow. For all historical non-GAAP financial measures please see the Investor Relations page at www.crc.com for a reconciliation to the nearest GAAP equivalent and other additional information.

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