First Quarter 2024 Results

May 7, 2024

Presenters

Francisco Leon

President and Chief Executive Officer

Nelly Molina

EVP and Chief Financial Officer

Key Takeaways

A DIFFERENT KIND OF ENERGY COMPANY

Key Takeaways

RETURNED $94MM TO SHAREHOLDERS YTD[1]

Reduced outstanding **share count by ~19%** since program inception in May 2021

GENERATED $149MM OF ADJ. EBITDAX* IN 1Q24

Robust financial and operational performance; Reservoirs performed as expected with flat entry to exit gross production

TARGETING AERA MERGER CLOSE IN MID-2024[2]

CRC has filed the Aera Merger definitive proxy with SEC and **is targeting to close in mid-2024; Targeting $150MM in annual synergies 15 months post close; $50MM within 6 months post close**

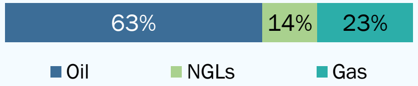
CTV JV RECEIVED $46MM FROM BROOKFIELD FOR CTV I - 26R VAULT

Received second pore space installment from Brookfield upon Class VI permit (CTV I - 26R) public comment end; Targeting to receive **final Class VI permits (CTV I - 26R) and FID the Elk Hills Cryogenic Gas Plant project in 2H24**

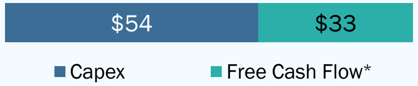
ACHIEVED MIQ[3] "GRADE A" CERTIFICATION FOR LA BASIN ASSETS

First "Grade A" independently certified gas (ICG) designation presented to E&P operating assets **in California and the Rocky Mountain region** demonstrating CRC's dedication to its ESG goals and sustainability platform

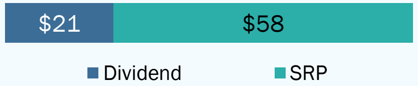
76MBOE/D
1Q24 NET PRODUCTION



$87MM
1Q24 OPERATING CASH FLOW



$79MM
1Q24 TOTAL SHAREHOLDER RETURN[1]



Higher **Cashflow** | Less **Carbon** | Better **California**

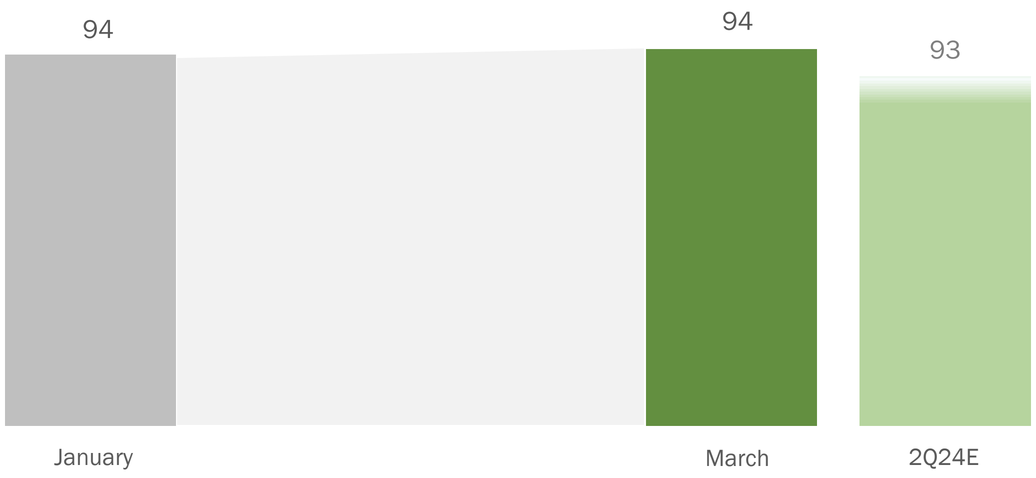
Financial & Operational Results

A DIFFERENT KIND OF ENERGY COMPANY

Strong Reservoir Performance on Disciplined Capital Deployment

RESERVOIRS PERFORMED IN LINE WITH EXPECTATIONS

Gross Production (MBoe/d)



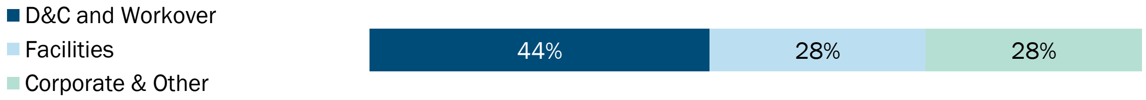
1Q24 OPERATIONAL PERFORMANCE COMMENTARY

- Reservoirs' performance remains strong with **flat entry to exit gross production**
- Base decline was managed by investing OPEX into **well maintenance and artificial lift optimization opportunities**
- Capital **well workover investment opportunities** met expectations and helped keep production flat
- Exited the quarter with 1 drilling rig in the San Joaquin basin and 33 maintenance rigs across CRC's asset base

DISCIPLINED INVESTING

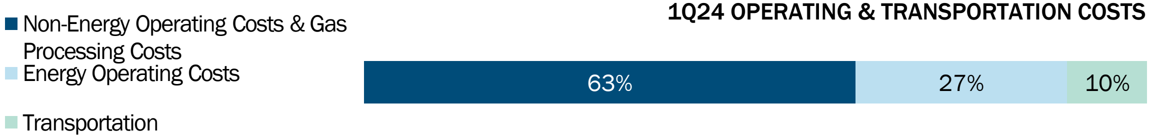
$50MM

1Q24 E&P, CORP & OTHER CAPITAL



$196MM

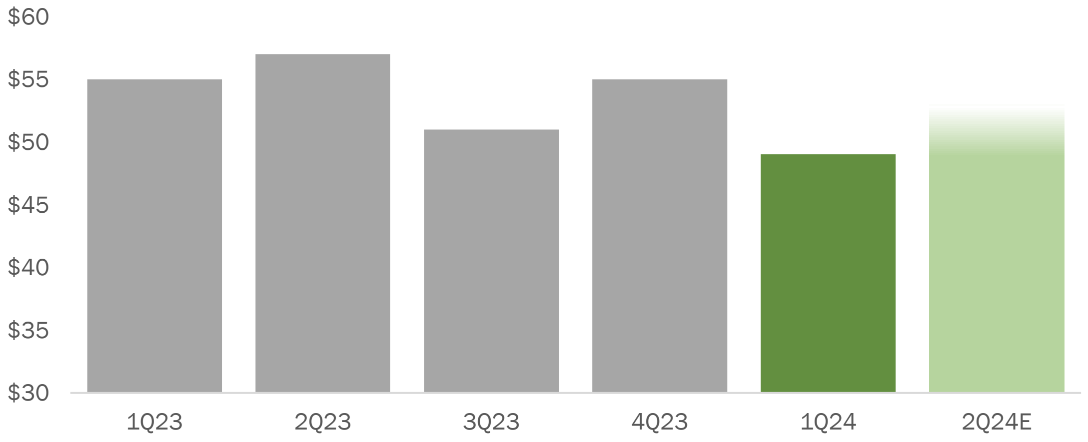
1Q24 OPERATING & TRANSPORTATION COSTS



Driving Down Costs and Delivering Durable Cash Flow

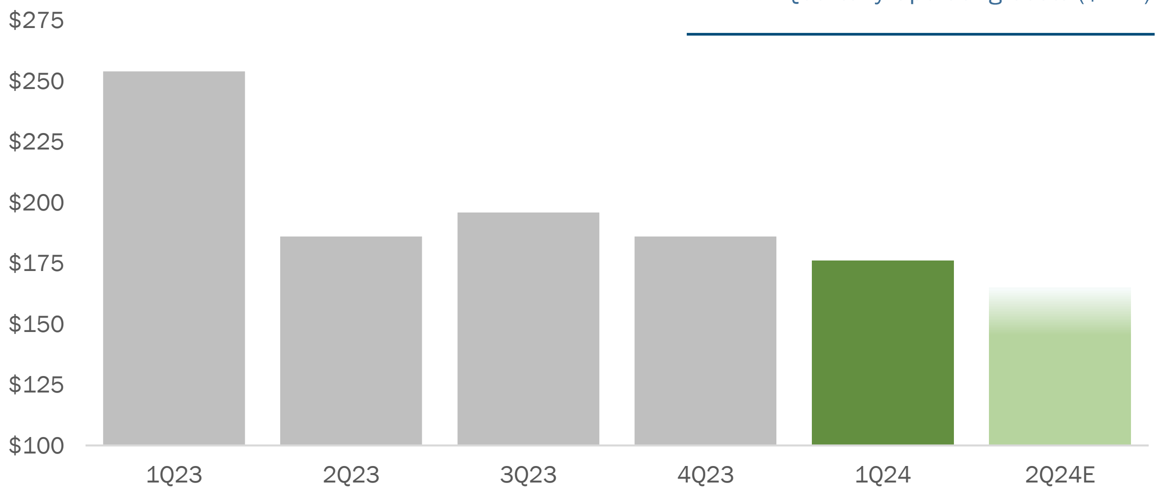
DELIVERING LOWER ADJ. G&A*

Adj. General and Administrative Expenses* ($MM)



LOWER QUARTERLY OPERATING COSTS

Quarterly Operating Costs ($MM)



FOCUS ON KEY DELIVERABLES

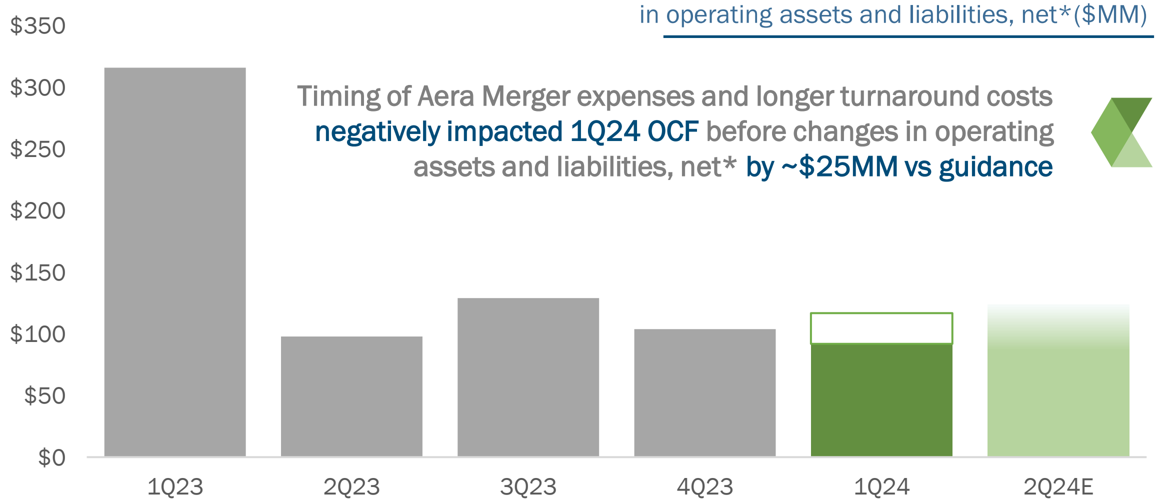
2023: $65MM run rate savings from business transformation

2024: Aera Merger completion and businesses integration[1]

2025: Targeting $150MM in operational synergies[1]

DURABLE CASH FLOW GENERATION

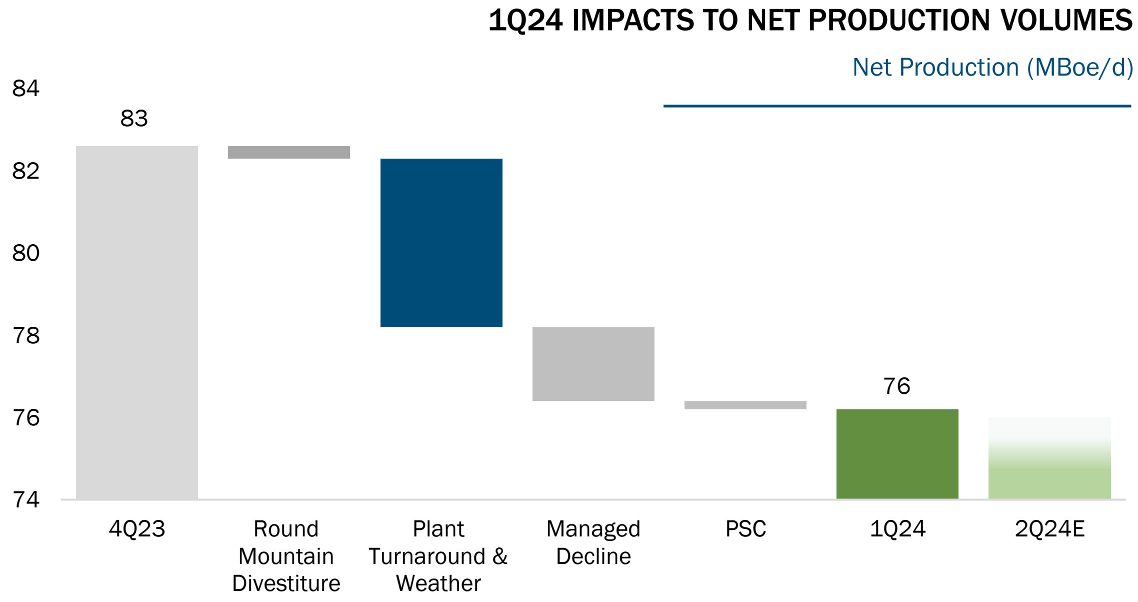
Net cash provided by operating activities before changes in operating assets and liabilities, net*($MM)



Consistent Operational & Financial Performance

	1Q24E[1]	1Q24A
Brent ($/Bbl)	$78.73	**$81.84**
Brent realized price with hedge ($/Bbl)	N/A	**$77.17**
CRC GUIDANCE	1Q24 Guidance[1]	Results
Net Production (MBoe/d)	76 – 80	**76**
Net Oil Production (MBo/d)	46 – 48	**48**
Operating Costs and CMB Expenses[2] ($MM)	$175 – $185	**$184**
G&A ($MM)	$61 – $72	**$57**
Adj. G&A* ($MM)	$48 – $58	**$49**
Other Operating Revenue & Expenses, net ($MM)	$5 – $10	**($30)**
Total Capital ($MM)	$65 – $75	**$54**
Other Guidance Items		
Natural Gas Marketing Margin[3] ($MM)	$8 – $13	**$20**
Electricity Margin[4] ($MM)	$5 – $10	**$7**
Transportation Expense ($MM)	$16 – $21	**$20**

Total annual return of cash to shareholders ($MM)	1Q24A
Share Repurchases ($MM)	**$58**
Dividend Payment ($MM)	**$21**
Total ($MM)	$79



- **Safely completed the turnaround at EHPP**
- The turnaround was completed in ~70 days (vs 52 originally planned) with broadened scope for additional preventive maintenance; Improved **the plant's reliability with minimal impact to cash flows**

- **1Q24 net production impact:** Longer than anticipated turnaround, adverse winter weather conditions and PSC effects contributed to an additional **~1.5MBoe/d impact vs guidance**
- **1Q24 financial impact:** Longer turnaround and timing of merger expenses increased **other operating expenses, net, by $25MM and added $2MM in capital vs guidance**

Advancing our Path to FID with CTV JV

CARBON TERRAVAULT JV

Carbon TerraVault JV ("CTV JV")

26R[1]

Initial Payment | First Installment

Brookfield $46MM

Reservoir Vault Dropdown

Milestone 2 | Second Installment

Brookfield $46MM

Permit Public Comment Complete

Milestone 3 | Third Installment

Brookfield: between $54 - $94MM[2]

FID

Brookfield 49% Capital Call For Project Development

Project Capital Call

CRC's portion of capital calls can be satisfied with Brookfield's contribution retained by the CTV JV

TIMING

- Final Permit for CTV I - 26R Class VI expected in 2H24
- FID on Elk Hills Cryogenic Gas Plant targeted for 2H24

CTV presented subsequent reservoirs to CTV JV with a combined capacity of 153MMT

A1-A2

CTV II

CTV ...

Future Potential Dropdowns

CTV JV Construct

- CRC presents reservoirs to Brookfield for acceptance into the JV
- Brookfield has the option to accept, defer or reject the reservoir
- Acceptance of a reservoir means Brookfield will pay its share of the pore space contribution valued at $10/Ton of Permitted Pore Space x 49%
- Brookfield buys into the project in three installments upon the achievement of certain milestones

($10/Ton x Permitted Pore Space x 49% / 3)

26R → A1-A2 → CTV II → CTV ... → Future Potential Dropdowns →

~38MMT | ~153MMT | ~9 MMT

Contributed | ROFL Notice Delivered | TBA

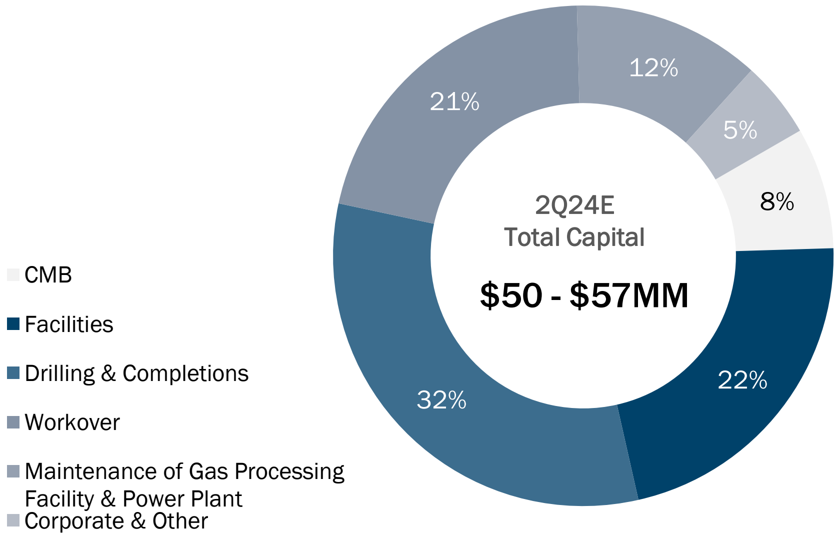
YE2027 200MMT Storage CTV JV Target[3]

Note: CTV JV terms simplified for illustrative purposes. Source: Internal estimates. See Slide 26 "Assumptions, Estimates and Endnotes"

2Q24 Guidance *(as of May 07, 2024)*

Guidance Estimates	2Q24 Consolidated	CMB	E&P, Corp. & Other
Net Production (MBoe/d) ~ 61% Oil	**74 to 78**		
Marketing of Purchased Commodities Margin[1] ($MM)	$5 to $15		
Electricity Margin[2] ($MM)	$34 to $42		
Other Operating Revenue & Expenses, net[3] ($MM)	$0 to $5		
Operating Costs & CMB Expenses[4] ($MM)	$170 to $183	$10 to $13	$160 to $170
G&A ($MM)	$56 to $64	$1 to $3	$55 to $61
Adjusted G&A ($MM)*	*$49 to $57*	*$1 to $3*	*$48 to $54*
Transportation Expense ($MM)	$14 to $17		
Taxes Other Than on Income ($MM)	$44 to $46		
Interest and Debt Expense ($MM)	$13 to $15		

Lower than planned EHPP gas consumption; ***~12MMcf/d Impact***



Commodity Assumptions	2Q24E
Brent ($/Bbl)	$86.17
NYMEX ($/mcf)	$1.78
Oil - % of Brent	97% to 99%
NGL - % of Brent	50% to 55%
Natural Gas - % of NYMEX	89% to 93%

Once the Aera merger is closed, CRC will provide FY24 guidance for combined company

Preliminary CRC Only Outlook[5]	2024E
Net Production (MBoe/d)	75 – 79
Oil Production (%)	61%
Total Capital ($MM)	$200 - $240

Aera Merger

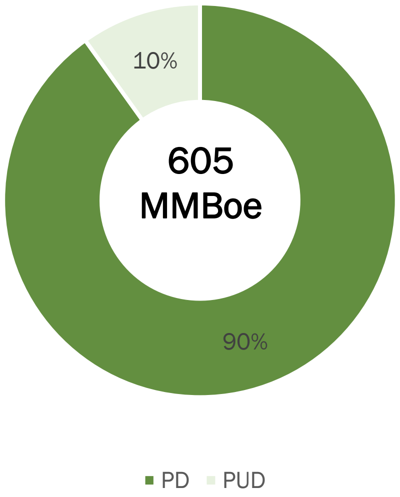
A DIFFERENT KIND OF ENERGY COMPANY

Aera Merger | Low Decline Assets Support Strong Combination: Reserves Overview[1]

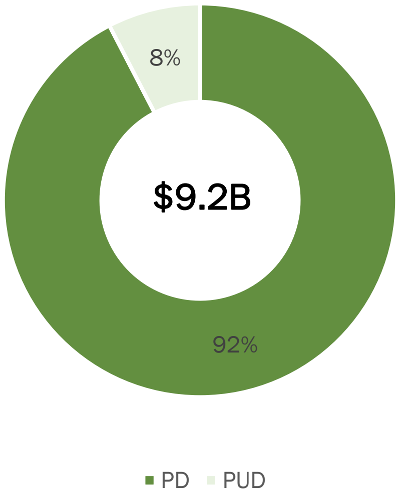
LONG DURABILITY 1P ASSETS FOR THE PRO FORMA COMBINED ENTITY[2]

- Total Proved Reserves: 605 MMboe
  - 1P PV-10[2,*] of $9.2B
- Proved Developed Reserves: 545 MMboe
  - PD PV-10[2,*] of $8.5B

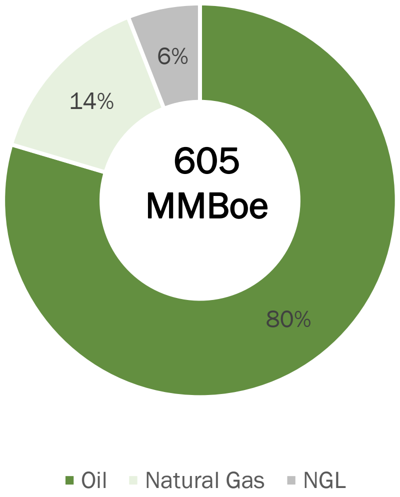
PRO FORMA COMBINED PROVED RESERVES BY CATEGORY[2]



PRO FORMA COMBINED PV10* BY CATEGORY[2]



PRO FORMA COMBINED PROVED RESERVES BY COMMODITY[2]



CRC Standalone[2]

Category	Net Reserves				SEC23 PV-10[2,*] ($B)
	Oil (MMBbl)	Gas (Bcf)	NGL (MMBbl)	Total (MMboe)	
Total PD	223	445	34	331	$5.0
PUD	33	73	1	46	$0.5
Total Proved (1P)	256	518	35	377	$5.5

Pro Forma Combined CRC + Aera[2]

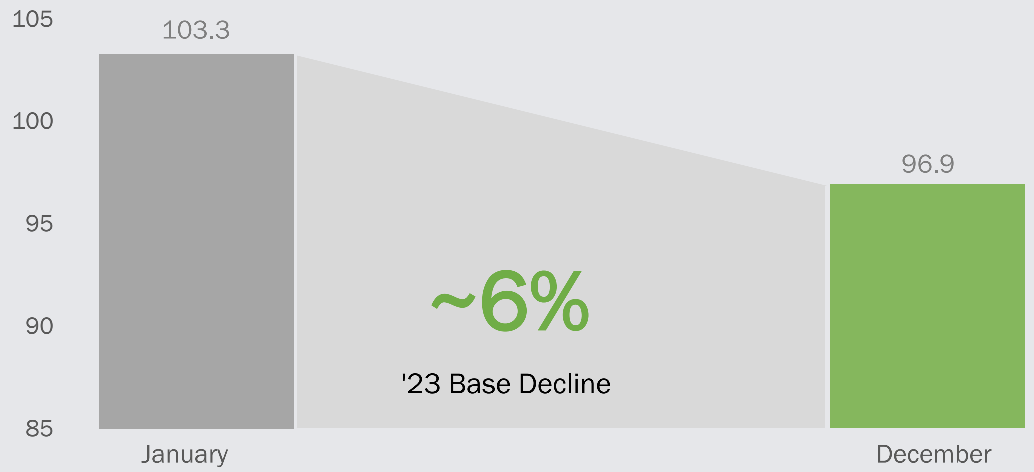
Category	Pro Forma Combined Net Reserves				SEC23 PV-10[2,*] ($B)
	Oil (MMBbl)	Gas (Bcf)	NGL (MMBbl)	Total (MMboe)	
Total PD	435	453	35	545	$8.5
PUD	47	73	1	60	$0.7
Total Proved (1P)	482	526	36	605	$9.2

Note: Closing is subject to customary closing conditions, regulatory approvals and CRC shareholder approval. See Slide 26 “Assumptions, Estimates and Endnotes”

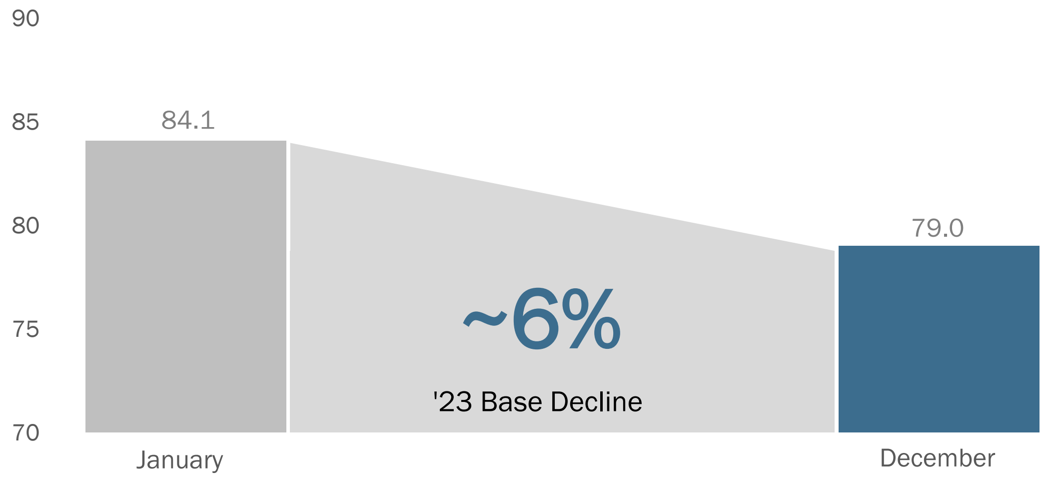
Aera Merger | Low Decline Asset Base

IN 2023, AERA'S RESERVOIRS AND OPERATIONS PERFORMED SIMILAR TO CRC

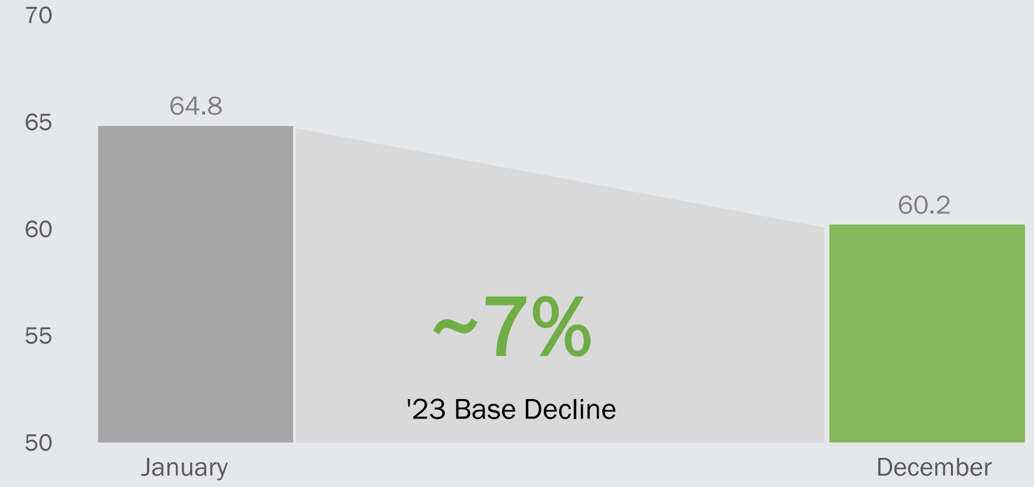
CRC Gross Production (MBoe/d)



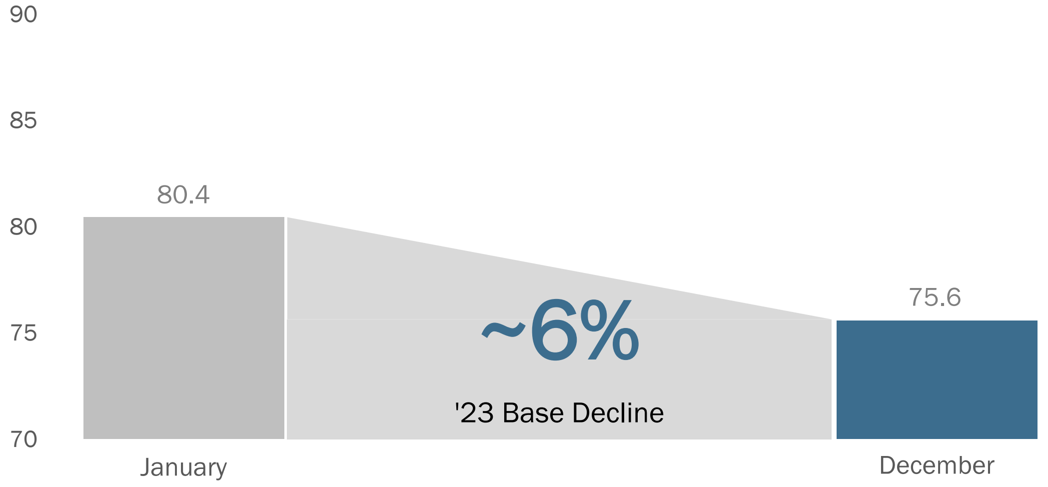
Aera Gross Production (MBoe/d)



CRC Gross Oil Production (Mbbl/d)



Aera Gross Oil Production (Mbbl/d)



Note: Closing is subject to customary closing conditions, regulatory approvals and CRC shareholder approval.

Aera Merger | Substantial PDP Base

KEY POINTS

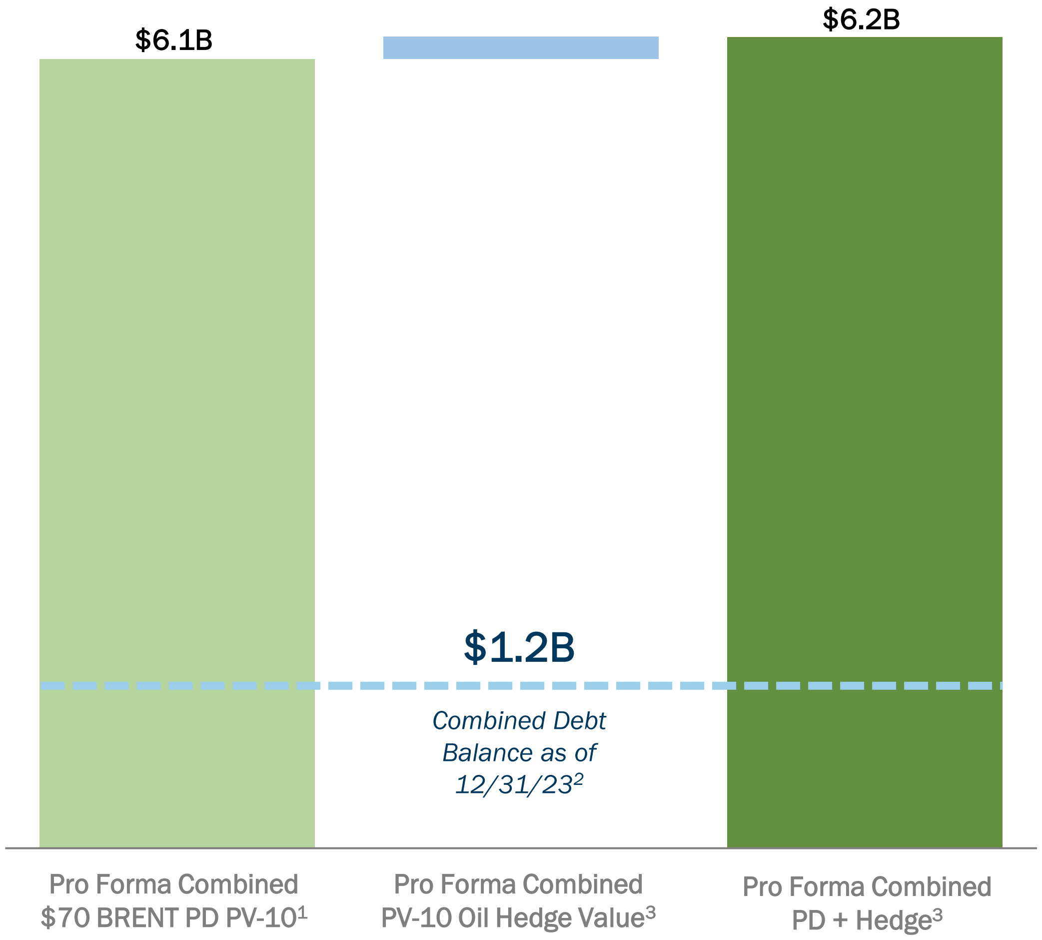
- Pro forma combined PD production expected to provide resilient, durable long-term cash flows with low base declines of 10% - 13%

STRONG COVERAGE METRICS AT CONSERVATIVE $70 BRENT

~5x Pro Forma Combined PD + Oil Hedge[3] Debt Coverage

ASSET BUILD

Pro Forma Combined PD Reserves Valuation at $70 Brent[1] ($MM)



Note: Closing is subject to customary closing conditions, regulatory approvals and CRC shareholder approval.
See Slide 26 “Assumptions, Estimates and Endnotes”

Aera Merger | 2023 At Glance: CRC + Aera = Logical Combination[1]

Operating and Carbon Management Metrics

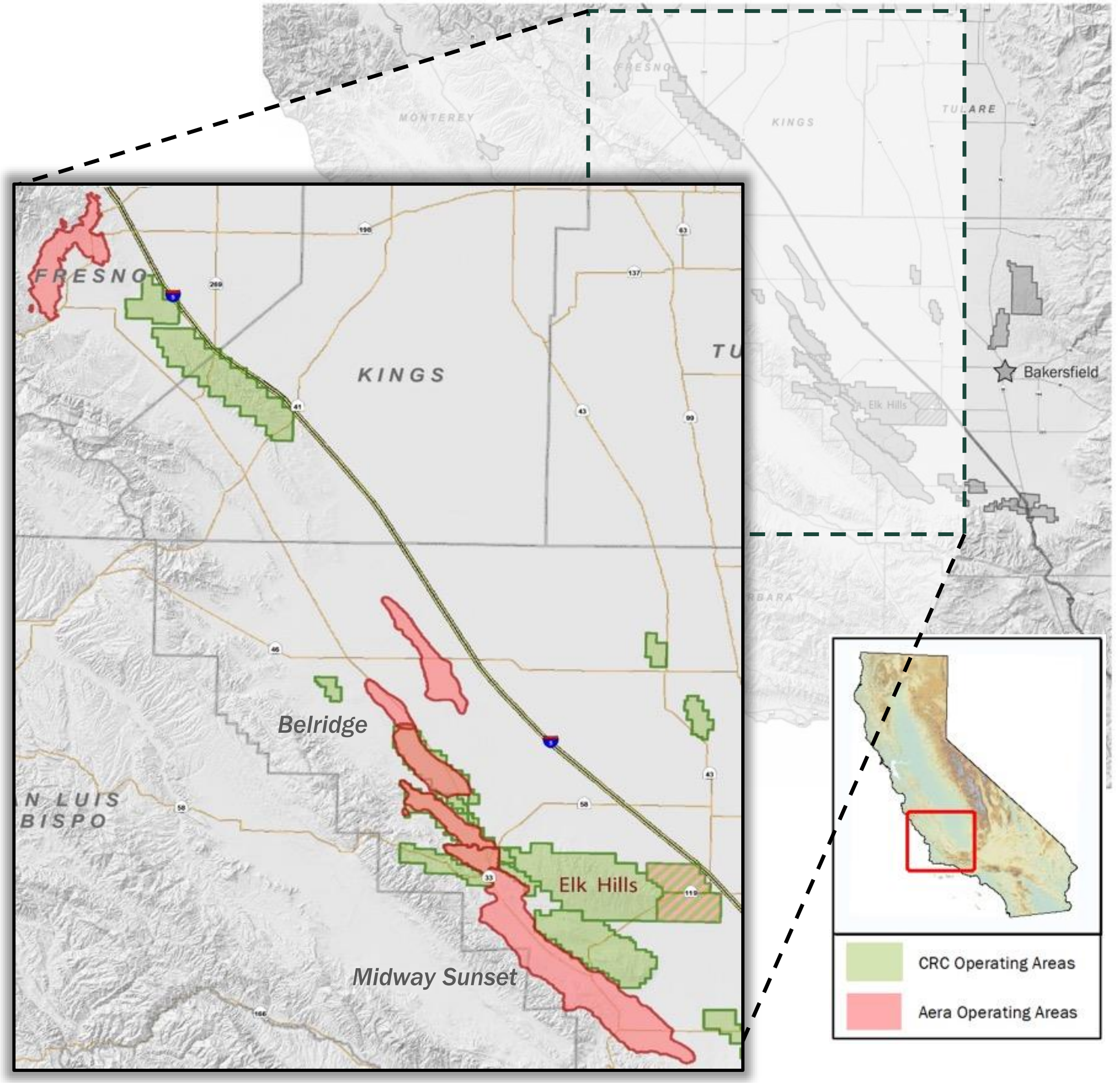
	CRC	AERA	Combined
Brent ($/bbl)	$82.22	$82.22	
Brent realized price with hedge ($/bbl)	$65.97	$78.17	
Operating Metrics[2]			
‘23 Net Production (MBoe/d)	86	74	**160**
‘23 Net Oil Production (MBoe/d)	52	73	**125**
’23 Gross Production Decline (%)	6%	6%	**6%**
PDP Gross Decline (%)	10% - 13%	10% - 13%	**10% - 13%**
NRI (%)	86%	94%	**90%**
‘23 Reserves[3] (MMBoe)	377	239	**605**
‘23 PV10[3,*] ($B)	$5.5	$3.7	**$9.2**
2023 CMB Metrics[1]			
SJB Storage Capacity (MMT)	46	54[4]	**100**
Potential Class VI Permits Filed with the EPA	6	2[4]	**8**
Surface Net Acres (‘000s)	102	91	**193**

Higher **Cashflow**

Less **Carbon**

Better **California**

Complementary Assets



Appendix

A DIFFERENT KIND OF ENERGY COMPANY

Introducing a New Board Member

Christian S. Kendall

Newly Appointed Director

- Over 34 years of experience in the oil and natural gas industry in various executive and management roles
- Former President and Chief Executive Officer of Denbury
- Served as the Chairman of the Board of the Dallas Division of the American Heart Association and is a member of the National Petroleum Council

"As we continue creating long-term sustainable value at CRC and CTV, Mr. Kendall will bring significant strategic insights to navigate the growth and development of our low carbon intensity oil and natural gas and carbon management businesses."

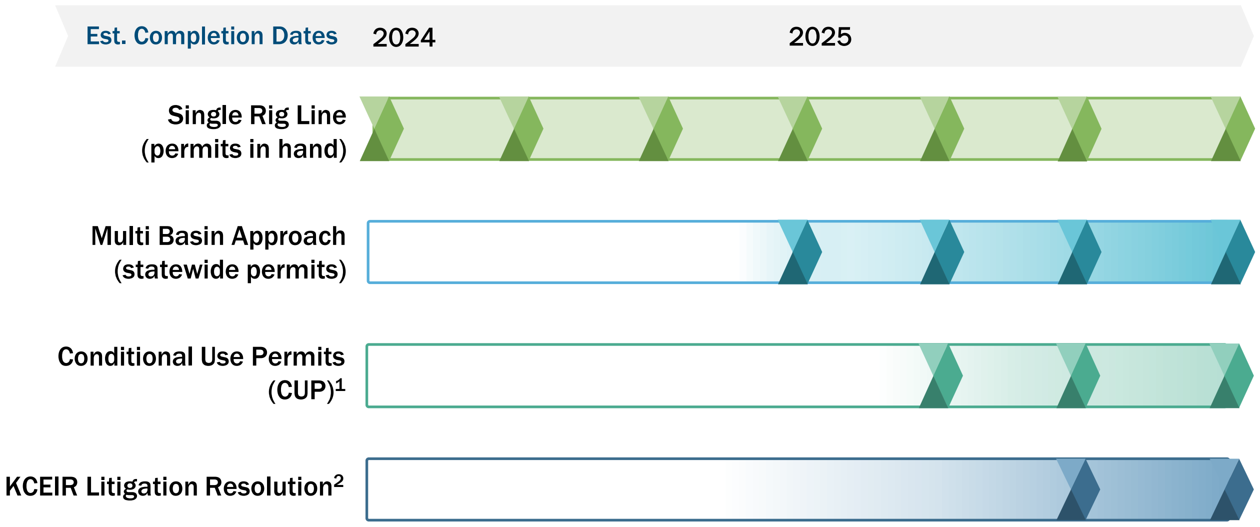
– Francisco Leon, President and Chief Executive Officer

"Mr. Kendall has a strong and proven record of accomplishments in the new and always evolving energy sector. CRC's senior leadership team and the Board look forward to leveraging Mr. Kendall's extensive industry experience as we work together to execute our corporate strategy."

– Tiffany (TJ) Thom Cepak, Chair of the Board

CRC Pursues Multiple Paths to Permits in 2025

CRC IS NAVIGATING OBTAINING PERMITS IN CALIFORNIA



ILLUSTRATIVE PERMIT REVIEW PROCESS

- **PRELIMINARY REVIEW** determines if an activity is a project requiring CEQA review
- **INITIAL STUDY** If deemed to require further CEQA review, an initial study will assess environmental effects. Projects may choose to go to EIR if known effects exist.
    - Potential or Significant Impact – EIR required
    - No or less than significant effects – Negative Declaration or Mitigated Negative Declaration
- **PUBLIC REVIEW** undertaken for EIR, mitigated negative declaration or negative declaration for comments and revisions
- **FINAL REVIEW** and permit decision after addressing public comments is issued.

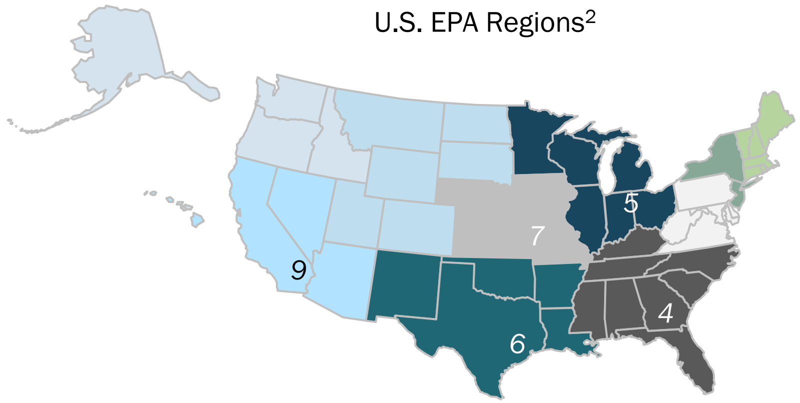
Progressing towards a potential increase in activity in 2H25 given multiple paths to permits in 2024-25

Note: CRC estimates. See Slide 27 "Assumptions, Estimates and Endnotes"

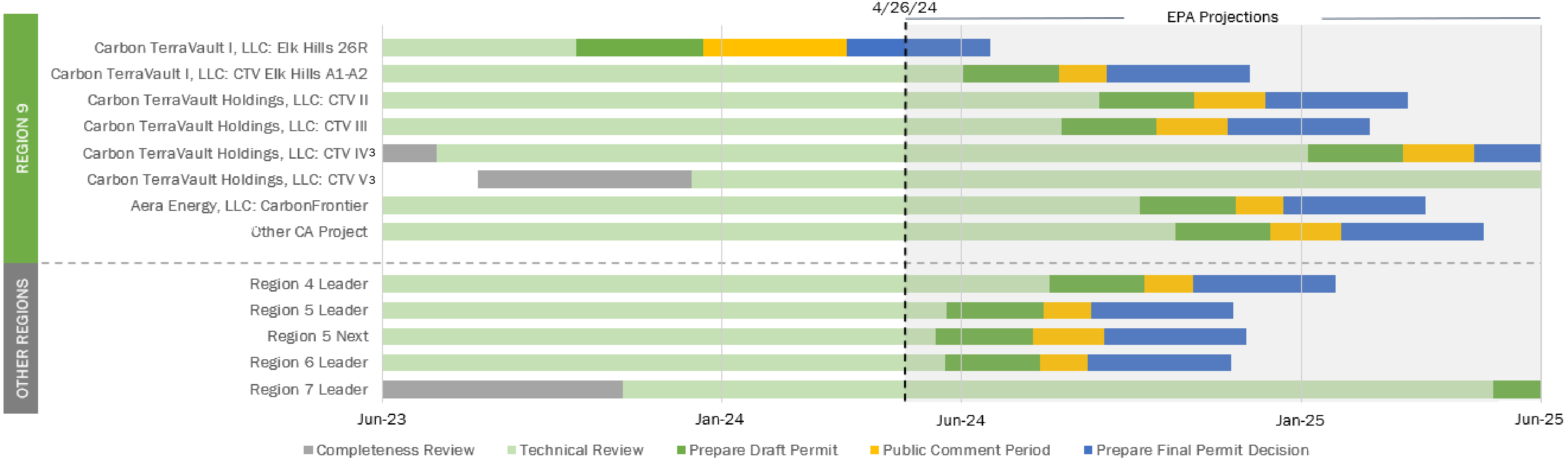
Class VI Permitting Leadership

CTV Leads CA/Region 9 with EPA Class VI Permit Submissions

- **CTV Elk Hills 26R (CTV I)** is expected to receive final **permits in 2H24**[1]
- **CTV Elk Hills 26R (CTV I) permit approval would be first in California** and first permit for storage into a depleted oil and gas reservoir
- **Proactively engaging with the local communities** to share information about the positive benefits of these projects in the local communities



EPA Projected Permit Timeline[2]

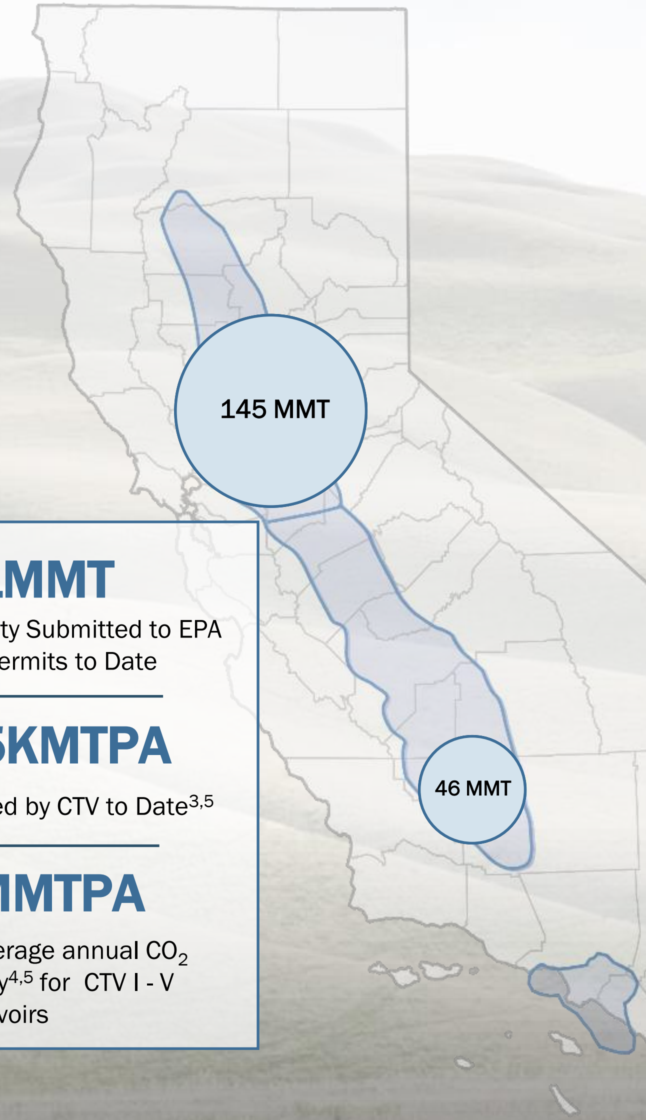


CARBON TERRAVAULT

Positioned to Be California's Premier Carbon Management Provider

EPA released **Class VI Draft permits for 26R (CTV I) reservoir; Public comment period complete**

Targeting **first CO_2 injection at CTV I by the end of 2025**[1]



191MMT
CTV Storage Capacity Submitted to EPA For Class VI Permits to Date

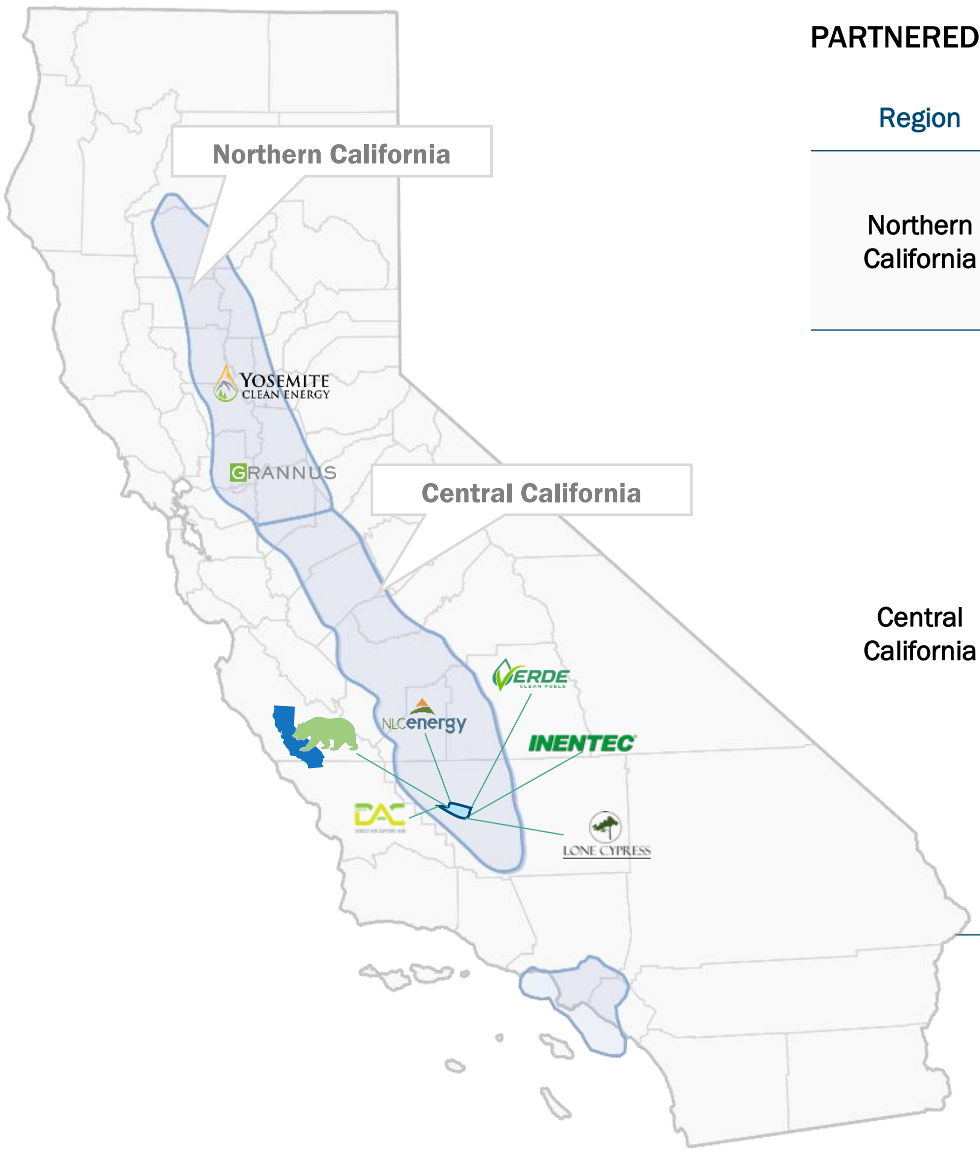
~1,065KMTPA
of CDMAs Announced by CTV to Date[3,5]

~5.3MMTPA
Est. combined average annual CO_2 injection capacity[4,5] for CTV I - V reservoirs

Vault	CTV I		CTV II	CTV III	CTV IV	CTV V
EPA Permit Application Administratively Complete	Yes (26R)	Yes (A1-A2)	Yes	Yes	Yes	Yes
Targeting Class VI Draft EPA Permits Receipt	Public Comment Period Complete	~2024	~2024	~2024	~2025	~2025
California Basin	SJ Basin		Sacramento Basin			
Annual Regional CO_2 Emissions[2] *(MMTPA)*	~30		~60			
Est. Average Annual Injection Capacity[4] *(MMTPA)*	~1.5[5]	0.2	~0.6	~1.8	~0.9	~0.4
Potential Total Storage Capacity *(MMT)*	38	8	23	71	34	17
Remaining and Available CO_2 Injection Capacity (%)[6]	61%	100%	100%	~77%	100%	100%

Numbers might not add up due to rounding. See Slide 27 "Assumptions, Estimates and Endnotes"

CTV's CCS Projects and Storage Portfolio



PARTNERED WITH INNOVATIVE COMPANIES & FORMED A CONSORTIUM TO DECARBONIZE CALIFORNIA

Region	Emitter	Project Type	Location	Storage Vault	Service	CO_2 (KTPA)	Agreement Type
Northern California	Yosemite Clean Energy	Renewable Green Hydrogen	Northern California	CTV III	Storage-Only	40	CDMA
	Grannus	Blue Ammonia	Northern California	CTV III	Storage-Only	370	CDMA
Central California	California Resources Corporation	Pre-Combustion	Clean Energy Park at Elk Hills	CTV I	Capture to Storage	100	TBD
	Lone Cypress	Clean Hydrogen	Clean Energy Park at Elk Hills	CTV I	Storage-Only	205	CDMA
	Inentec	rDME Facility	Clean Energy Park at Elk Hills	CTV I	Storage-Only	100	CDMA
	NLC energy	Renewable Natural Gas	Clean Energy Park at Elk Hills	CTV I	Storage-Only	150	CDMA
	Verde Clean Fuels	Renewable Gasoline	Clean Energy Park at Elk Hills	CTV I	Storage-Only	100	CDMA
	DAC Direct Air Capture Hub	Direct Air Capture	Clean Energy Park at Elk Hills	CTV I	Storage-Only	TBD	Lead Consortium Member

~1,065KMTPA

Of CCS Projects Announced to Date

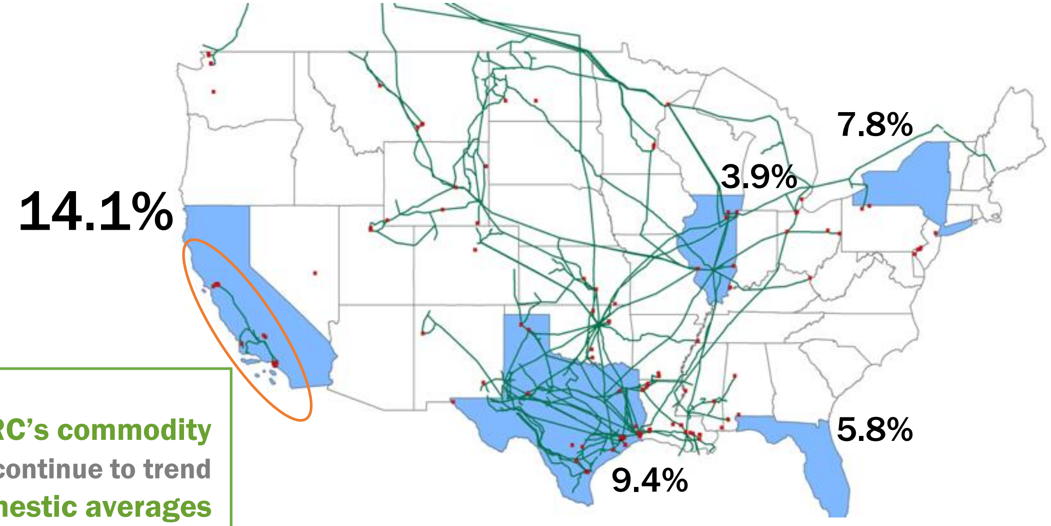
Note: CRC internal estimates.

Strong Commodity Price Realizations in the State That Relies on External Energy Sources

- **Crude:** California 1Q24 crude prices generally moved in tandem with the broader market and realizations experienced limited seasonal softening. Benchmark prices retreated slightly as the market worked to reconcile global petroleum demand and OPEC+ production quota compliance against a backdrop of mixed economic data
- **NGLs:** California 1Q24 NGL prices improved modestly compared to 4Q23 driven by both seasonal factors and strength in butane. For 2024, while natural gas producers outside of the Permian look to be rationalizing production levels, the NGL market is expected to be heavily reliant upon exports
- **Natural Gas:** California 1Q24 natural gas prices decreased relative to 4Q23 and 1Q23 as North American production remained elevated, weather was warmer than normal, and ample storage inventories. While nowhere near levels experienced during 1Q23, California markets continued to carry a premium relative the broader natural gas market
- **Power:** 1Q24 energy prices declined compared to 1Q23 due to record hydro capacity, materially lower natural gas prices and comparatively mild weather. CAISO 1Q24 utility scale solar output increased 25% y/y leading to both growing midday energy exports and higher CAISO-instructed generation curtailments.

CALIFORNIA IS AN OIL ISLAND AND THE LARGEST U.S. GDP CONTRIBUTOR

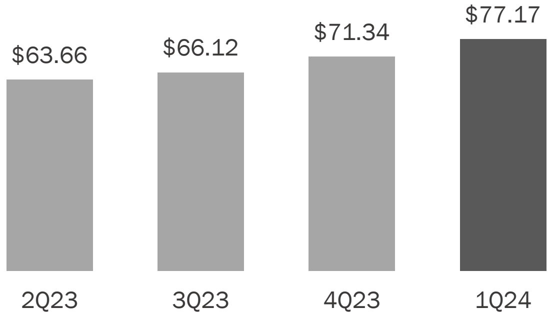
(amounts shown as % of U.S. domestic GDP)



CRC's commodity realizations continue to trend above domestic averages

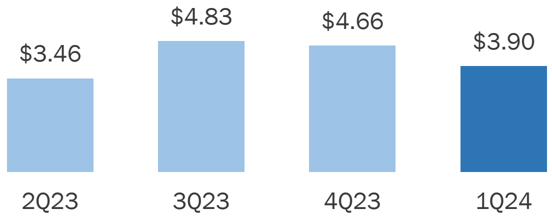
Note: 5 largest contributors to domestic GDP. Source: BEA, preliminary data for 4Q23; EIA

Oil w/ Hedges ($/BBL)



NGLs ($/BBL)

Natural Gas ($/MCF)



	Oil 2Q23	Oil 3Q23	Oil 4Q23	Oil 1Q24	NGLs 2Q23	NGLs 3Q23	NGLs 4Q23	NGLs 1Q24	Gas 2Q23	Gas 3Q23	Gas 4Q23	Gas 1Q24
Average Benchmark Prices[1]	$78.01	$85.95	$82.69	$81.84	$78.01	$85.95	$82.69	$81.84	$2.10	$2.55	$2.88	$2.24
% of Benchmark[1]	97%	99%	99%	98%	54%	52%	59%	62%	165%	189%	162%	174%
Hedge Settlements	($12.11)	($19.24)	($10.66)	($2.99)	-	-	-	-	-	-	-	-
Average Realized Prices[2]	$63.66	$66.12	$71.34	$77.17	$42.48	$44.95	$49.08	$50.50	$3.46	$4.83	$4.66	$3.90

See Slide 27 "Assumptions, Estimates and Endnotes"

CRC Hedging Program

OIL HEDGES[1]

As of March 31, 2024

		2Q24	3Q24	4Q24	1H25	2H25
SOLD CALLS	Barrels per Day	30,000	30,000	29,000	28,000	27,500
	Weighted-Average Price per Barrel	$90.07	$90.07	$90.07	$86.88	$86.90
SWAPS	Barrels per Day	8,875	8,875	5,500	3,500	3,250
	Weighted-Average Price per Barrel	$79.28	$80.10	$77.45	$72.81	$72.50
PURCHASED PUTS[2]	Barrels per Day	30,000	30,000	29,000	28,000	27,500
	Weighted-Average Price per Barrel	$65.17	$65.17	$65.17	$61.43	$61.45

STRATEGY

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

HEDGE CONTRACT SETTLEMENTS

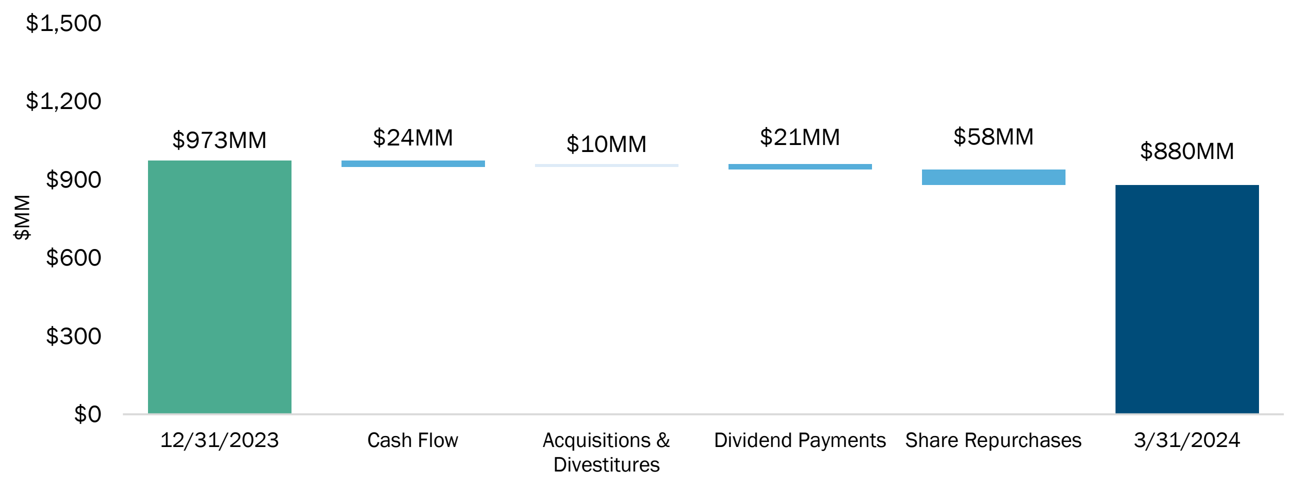
Actual & Estimated Hedge Contract Settlements[3] ($MM)

2023	1Q24	2Q24E	3Q24E	4Q24E	2024E	2025E
($272)	($12)	($9)	($6)	($5)	($32)	($21)

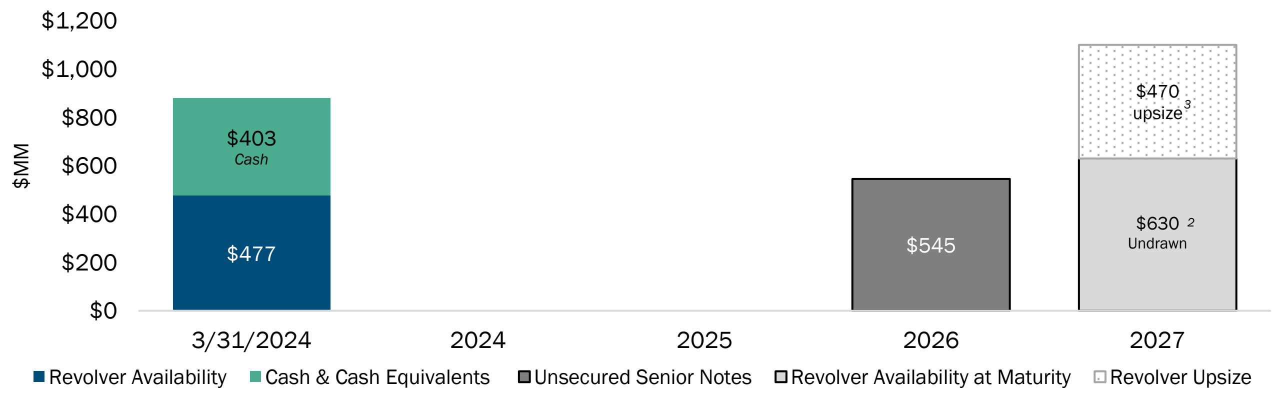
See Slide 27 "Assumptions, Estimates and Endnotes"

CRC: Strong Balance Sheet Position, Ample Liquidity and Financial Flexibility

LIQUIDITY ROLL BACK[1]



MATURITY PROFILE



3/31/24 NET DEBT* SNAPSHOT

($MM)	
Revolving Credit Facility (RCF)	$ 0
7.125% Senior Notes	545
Face Value of Debt	**$ 545**
Less Cash & Cash Equivalents	(403)
Net Debt*	**$ 142**

CREDIT UPDATES

- Significant bank market support with recent upsize of Reserve Based Lending ("RBL") elected commitments and increased borrowing base[3]
  - RBL elected commitments upsized from $630MM to $1,100MM
  - Pro forma borrowing base increased from $1,200MM to $1,500MM
- Moody's, Standard and Poor's and Fitch affirmed our credit ratings post Aera Merger announcement

MULTIPLES DEMONSTRATE FLEXIBILITY

($MM)	
RCF Borrowing Base	$ 1,200
1Q24 Free Cash Flow*	$33
1Q24 Net Debt* / LTM Adjusted EBITDAX*	0.2x
LTM Adjusted EBITDAX* / LTM Interest & Debt Expense	11.9x

Glossary

Term	Definition
Bcf	Billion Cubic Feet
BMT	Billion Metric Tons
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 (a subsidiary of CRC)
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

Term	Definition
GHG	Greenhouse Gas
IRR	Internal Rate of Return
KMTPA	Thousand Metric Tons Per Annum
LCFS	Low Carbon Fuel Standard
MMT	Million Metric Tons
MMTPA	Million Metric Tons Per Annum
MRV	Monitoring, Reporting and Verification Plan
MT	Metric Tons
MTPA	Metric Tons Per Annum
OCF	Operating Cash Flow
PD	Proved Developed
PUD	Proved Undeveloped
RSG	Responsibly Sourced Gas
ROFL	Right of First Look
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 4:

(1) All CRC's future quarterly dividends and share repurchases are subject to commodity prices, credit agreement covenants and Board of Directors approval. Total shareholder return calculated through April 30, 2024.

(2) See "The California Resources and Aera Energy Merger" announcement presentation from February 7, 2024, for calculation of transaction value and other important information. Closing is subject to customary closing conditions, regulatory approvals and CRC shareholder approval.

(3) MiQ is an independent not-for-profit established to facilitate a rapid reduction in methane emissions from the oil and gas sector.

Slide 7:

(1) See "The California Resources and Aera Energy Merger" announcement presentation from February 7, 2024, for calculation of transaction value and other important information. Closing is subject to customary closing conditions, regulatory approvals and CRC shareholder approval. Targeting $150MM in annualized synergies 15 months post Aera Merger close.

Slide 8:

(1) 1Q24E guidance assumed a 1Q24 Brent price of $78.73 per barrel of oil, NGL realizations consistent with prior years and an average daily NYMEX gas price of $2.87 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) Marketing of Purchased Commodities Margin is calculated as the difference between Revenue from Marketing of Purchased Commodities and Costs Related to Marketing of Purchased Commodities.

(4) Electricity Margin is calculated as the difference between Electricity Sales and Electricity Generation Expenses.

Slide 9:

(1) As it pertains to a previously contributed reservoir, in the case Brookfield is not interested in jointly pursuing a specific opportunity, CRC retains the right to rent back up to 25% of the permitted pore space to pursue stated storage opportunity on its own accord.

(2) 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 an additional installment expected at milestone 26R Reservoir FID. The amount of the last milestone payment will be calculated in accordance with the final permit volumes adjusted for water injection. For illustrative purposes, the final payment amount is shown based on the volumes outlined in the draft EPA permit of 38MMT.

(3) Assumes Brookfield fully participates in CCS projects up to JV target of 5MMTPA of injection and 200MMT of CO2 storage.

Slide 10:

(1) Marketing of Purchased Commodities Margin is calculated as the difference between Revenue from Marketing of Purchased Commodities and Costs Related to Marketing of Purchased Commodities.

(2) Electricity Margin is calculated as the difference between Electricity Sales and Electricity Generation Expenses.

(3) Other Operating Revenue & Expenses, net is calculated as the difference between Other Revenue and Other Operating Expenses, net. Does not include estimated Aera merger and integration expenses of $30 - $40MM dependent on the timing of Aera Merger close.

(4) CMB Expenses includes lease cost for sequestration easements, advocacy, and other startup related costs.

(5) Assumes a one rig program for the 12 months of 2024 with a $200MM to $240MM 2024E total capital program and would expect a 5% to 7% entry to exit decline rate. Guidance for CRC standalone only.

Slide 12:

(1) See "The California Resources and Aera Energy Merger" announcement presentation from February 7, 2024, for calculation of transaction value and other important information. Closing is subject to customary closing conditions, regulatory approvals and CRC shareholder approval. See Aera Merger definitive proxy statement filed May 7, 2024 for additional information.

(2) Reserves information shown as of December 31, 2023 using SEC Prices (after factoring in price realizations) of $82.84 per barrel for oil and $2.64 per MMbtu for natural gas. PV-10 is a non-GAAP measure. See Aera Merger definitive proxy statement filed May 7, 2024 and page 28 of this presentation for additional information and reconciliation of PV-10 to the nearest GAAP equivalent of SMOG.

Slide 14:

(1) Reserves information shown as of December 31, 2023 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.

(2) See Aera Merger definitive proxy statement filed May 7, 2024 for additional information. Closing is subject to customary closing conditions, regulatory approvals and CRC shareholder approval.

(3) Oil hedges are as of December 31, 2023 and assume an average Brent price of $70.00 per barrel of oil for the 2025 – 2028 period.

Assumptions, Estimates and Endnotes (Cont.)

Slide 15:

(1) See "The California Resources and Aera Energy Merger" announcement presentation from February 7, 2024, for calculation of transaction value and other important information. Closing is subject to customary closing conditions, regulatory approvals and CRC shareholder approval.

(2) See Aera Merger definitive proxy statement filed May 7, 2024 for additional information. Closing is subject to customary closing conditions, regulatory approvals and CRC shareholder approval.

(3) Reserves determined as of December 31, 2023 and use 2023 SEC Prices of $82.84 per barrel for oil, and $2.64 per MMBtu for Henry Hub and $6.52 per MMBtu for PG&E city gate for natural gas. See Aera Merger definitive proxy statement filed May 7, 2024 and page 28 of this presentation for additional information and reconciliation of PV-10 to the nearest GAAP equivalent of SMOG.

(4) Includes 27MMT Carbon Frontier Class VI permit submitted to EPA and a 27MMT Class VI EPA permit at Coles Levee that CRC plans to file in a reasonable period of time after the Aera Merger closes. The Coles Levee reservoir is still being evaluated and actual storage capacity could range between 20MMT and 30MMT.

Slide 18:

(1) Seeking CUPs that would allow for drilling via an alternative path to the zoning ordinance.

(2) Based on communications with the County and the County's timeline for prior certifications, CRC anticipates completion and certification of a supplemental environmental impact report by year-end. Following the County's certification of the supplemental environmental impact report and approval of the ordinance, CRC expects the trial court could lift the stay on permitting within 6 to 12 months thereafter assuming no further challenge to the supplemental environmental impact report.

Slide 19:

(1) CRC estimate. Subject to issuance of EPA class VI permits.

(2) EPA, Source: www.epa.gov/uic/class-vi-wells-permitted-epa.

(3) Based on EPA approvals. CTV IV is projected to complete preparation of final permit decision in July 2025 and CTV V is projected to complete preparation of final permit decision in December 2025

Slide 20:

(1) Our CDMAs frame the anticipated contractual terms between parties and provide a path to reaching final definitive agreements.

(2) Source: CARB 2020.

(3) Includes CRC's 35R pre combustion CCS project at Elk Hills gas plant planned to sequester 100KMPTA of CO_2 which is not under CDMA. Assumes minimum voluntary commitment injection rate for each announced CTV I project.

(4) Injection rates are average rates based on max permit volumes over life of project using a 40-year basis. Actual volumes and the injection period will vary over time.

(5) 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.

(6) Internal estimates as of October 2023. Represents remaining capacity after taking into account pore space attributable to signed CDMAs and CRC's projects.

Slide 22:

(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.

Slide 23:

(1) Hedges are based on weighted-average Brent prices per barrel. CRC also entered in natural gas hedges for the purchases of natural gas used in our operations. These can be found in our 1Q24 10-Q.

(2) Purchased and sold puts with the same strike price have been netted together.

(3) Represents estimated net cash settlement payments for derivative contracts as of March 31, 2024, except 2023 and 1Q24 which are actuals for year ended on December 31, 2023 and the period ended on March 31, 2024, respectively. Assumes forward commodity prices as of March 31, 2024 and assumes an average Brent price of $83.91 per barrel of oil for the balance of 2024 and $78.49 per barrel of oil for 2025.

Slide 24:

(1) Liquidity on March 31, 2024, calculated as cash and cash equivalents of $403MM and $630MM borrowing capacity on CRC's Revolving Credit Facility less $153MM in outstanding letters of credit.

(2) Undrawn Revolving Credit Facility as of March 31, 2024, excluding outstanding letters of credit. Subject to springing maturity to August 4, 2025, if any of our Senior Notes are outstanding on that date.

(3) Contingent on a successful close of Aera Merger which is subject to customary closing conditions, regulatory approvals and CRC shareholder approval.

Non-GAAP Reconciliations

PV-10 and Standardized Measure

The following table presents a reconciliation of the Aera's GAAP financial measure of Standardized Measure of discounted future net cash flows (Standardized Measure) to the non-GAAP financial measure of PV-10. PV-10 is a non-GAAP financial measure and represents the year-end present value of estimated future cash inflows from proved oil and natural gas reserves, less future development and operating costs, discounted at 10% per annum to reflect the timing of future cash flows and using SEC prescribed pricing assumptions for the period. PV-10 differs from Standardized Measure because Standardized Measure includes the effects of future income taxes on future net cash flows. Neither PV-10 nor Standardized Measure should be construed as the fair value of our oil and natural gas reserves. Standardized Measure is prescribed by the SEC as an industry standard asset value measure to compare reserves with consistent pricing costs and discount assumptions. PV-10 facilitates the comparisons to other companies as it is not dependent on the tax-paying status of the entity

	December 31, 2023		
($B)	**Aera**	**CRC**	**Pro Forma Combined**
Standardized Measure of Discounted Future Net Cash Flows	$2.8	$4.1	$6.9
Present Value of Future Income Taxes Discounted at 10%	$0.9[1]	$1.5	$2.3
PV-10 of cash flows	**$3.7**	**$5.5**	**$9.2**

(1). Aera's present value of future income taxes discounted at 10% reflects the future income tax expense associated with Aera Parent's discounted future net cash flows, as well as the updated discount amount following the tax adjustment of $0.9B.

Forward – Looking / Cautionary Statements – Certain Terms

This document contains statements that we believe 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 our 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 we believe the expectations and forecasts reflected in our 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 our 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 our actual results to be materially different than those expressed in our forward-looking statements include:

- fluctuations in commodity prices, including supply and demand considerations for our products and services;
- 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, Ukraine and Yemen and the Red Sea;
- the ability to successfully integrate the business of Aera once the Aera merger is completed;
- the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the Aera merger that could reduce anticipated benefits or cause the parties to abandon the Aera merger;
- the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement;
- the possibility that the stockholders of CRC may not approve the issuance of new shares of common stock in the Aera merger;
- the ability to obtain the required debt financing pursuant to our commitment letters and, if obtained, the potential impact of additional debt on our business and the financial impacts and restrictions due to the additional debt;
- 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, permits and approvals necessary for drilling or development activities or our carbon management business; (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 our products;
- the impact of inflation on future expenses and changes generally in the prices of goods and services;
- changes in business strategy and our capital plan;
- lower-than-expected production or higher-than-expected production decline rates;
- changes to our estimates of reserves and related future cash flows, including changes arising from our 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 we operate;
- our 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 our counterparties, including financial institutions, operating partners, CCS project participants and other parties;
- reorganization or restructuring of our operations;
- our ability to claim and utilize tax credits or other incentives in connection with our CCS projects;
- our ability to realize the benefits contemplated by our energy transition strategies and initiatives, including CCS projects and other renewable energy efforts; our 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 our ability to convert our CDMAs to definitive agreements and enter into other offtake agreements;
- our ability to maximize the value of our carbon management business and operate it on a stand alone basis;
- our ability to successfully develop infrastructure projects and enter into third party contracts on contemplated terms;
- uncertainty around the accounting of emissions and our ability to successfully gather and verify emissions data and other environmental impacts;
- changes to our dividend policy and share repurchase program, and our ability to declare future dividends or repurchase shares under our debt agreements;
- limitations on our financial flexibility due to existing and future debt;
- insufficient cash flow to fund our capital plan and other planned investments and return capital to shareholders;
- changes in interest rates; our access to and the terms of credit in commercial banking and capital markets, including our ability to refinance our debt or obtain separate financing for our carbon management business;
- changes in state, federal or international tax rates, including our ability to utilize our net operating loss carryforwards to reduce our income tax obligations;
- effects of hedging transactions;
- the effect of our 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 our 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 in our 2023 Annual Report.

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

We caution you not to place undue reliance on forward-looking statements contained in this document, which speak only as of the filing date, and we undertake 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 we have not independently verified them and do not warrant the accuracy or completeness of such third-party information.

Additional Information and Where to Find It

This communication may be deemed to be solicitation material in respect of the transactions contemplated by the merger agreement pursuant to which California Resources Corporation ("CRC") has agreed to combine with Aera Energy, LLC ("Aera") (the "Merger Agreement"), including the proposed issuance of CRC'S common stock pursuant to the Merger Agreement. In connection with the transaction, CRC filed a proxy statement on Schedule 14A with the U.S. Securities and Exchange Commission ("SEC"), as well as other relevant materials. Following the filing of the definitive proxy statement, CRC mailed the definitive proxy statement and a proxy card to its stockholders. INVESTORS AND SECURITY HOLDERS OF CRC ARE URGED TO READ THE PROXY STATEMENT AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT CRC, AERA, THE TRANSACTION AND RELATED MATTERS. Investors and security holders will be able to obtain copies of the proxy statement (when available) as well as other filings containing information about CRC, Aera and the transaction, without charge, at the SEC's website, www.sec.gov. Copies of documents filed with the SEC by CRC will be available, without charge, at CRC's website, www.crc.com.

Participants in Solicitation

CRC and its directors and executive officers may be deemed to be participants in the solicitation of proxies in connection with the transaction. Information about the directors and executive officers of CRC is set forth in the proxy statement for CRC's 2024 Annual Meeting of Stockholders, which was filed with the SEC on March 21, 2024. Investors may obtain additional information regarding the interest of such participants by reading the proxy statement regarding the transaction when it becomes available.

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, Net Cash Provided by Operating Activities Before Changes in Operating Assets and Liabilities, Net 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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Higher **Cashflow**

Less **Carbon**

Better **California**