



Fourth Quarter and Year End 2023 Results

February 27, 2024



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 assuming 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 with Aera;
- 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 in connection with the Aera merger 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;
- our ability to realize the anticipated benefits from prior or future efforts to reduce costs;
- 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 CDMAAs 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 CRC’s Annual Report on Form 10-K and its other SEC filings available at www.crc.com.

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 will file 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 will mail 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 2023 Annual Meeting of Stockholders, which was filed with the SEC on March 16, 2023. 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 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.



Presenters

Francisco Leon

President & Chief Executive Officer

Nelly Molina

EVP & Chief Financial Officer





Today's Key Messages



'23 RESULTS

'24E OUTLOOK

STRONG OPERATIONAL & FINANCIAL RESULTS

- Safe Operations: CRC's lowest TRIR¹ of 0.31
- Implemented ~\$65MM in sustainable annual cost reductions
- Better capital efficiency: gross production entry to exit 6% decline on lower-than-expected capital
- Generated \$468MM of FCF*
- Strong balance sheet with YE23 leverage ratio* near zero

- 1 rig in 2024; adding 3 rigs in 2H24²
- ~6% reduction in YOY non-energy operating costs despite higher planned activity levels
- Maintaining entry to exit net production at ~80MBOED³

DISCIPLINED INVESTING

- Total capital: \$185MM, a 28% reinvestment rate⁴
- Delivered record cash flow per share and FCF* per share
- Returned \$224MM to shareholders and bought back \$55MM in long term debt

- Total capital of ~\$320MM³ and FCF*⁵ of ~\$280MM assuming 4 rigs in 2H24²
- Advance the evaluation of equity investment in Clean H₂ Project at Elk Hills
- Intend to increase dividend post Aera close⁶
- Increased SRP to \$1.35B, up nearly 25%⁶

OPTIMIZING OUR PORTFOLIO TO MAXIMIZE VALUE

- Advanced 26R Class VI permits to public comment period
- Sold non-op/non-core Round Mountain for \$35MM⁹ (0.9MBO/D)
- Delivered strong net margin from Natural Gas Marketing and Electricity
- Post year end, entered into an agreement to sell Fort Apache for ~\$10MM (0.9 acres)

- Aera Merger: Targeted to close in 2H24⁷
- 2H24: Estimated EPA Class VI final permits for 26R⁸
- FID expected on two CCS projects⁸
- Advancing additional CCS emitter agreements





Financial & Operational Results



Strong Delivery Across All Key Metrics

2023 STRONG FINANCIAL & OPERATIONAL PERFORMANCE

Delivered Record
\$27.51
of Adj. EBITDAX* per BOE

Generated
\$468MM
Of Free Cash Flow*

Returned to Stakeholders
\$279MM
Via Buybacks, Dividends
& Debt Repurchases

Implemented
\$65MM
Of Sustained Annual Cost Reductions
Through Transformation Initiative



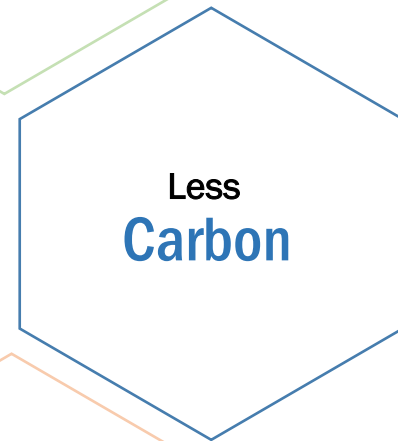
2023 EXPANDED CARBON MANAGEMENT BUSINESS

EPA Released Class VI
Draft Permits
For 26R Reservoir

Announced
760KMTPA
of CDMAs for Greenfield
CCS Projects

Announced
100KMTPA
CRC's Own Capture to Storage
Brownfield Project at Elk Hills Gas Plant

Filed
51MMT
Of Class VI Permits
With the EPA



Great Start To

2024 ANNOUNCED AGREEMENT TO MERGE WITH AERA¹

Attractive Transaction
~45%
Est. Accretion on a Cash Flow Per
Share Basis Before Synergies

Increasing Scale
>110MBOD
Pro Forma
2024E Net Oil Production


Targeting
\$150MM
In Est. Annualized Organic Synergies
Within 15 Months Post Close

Enhanced CMB Platform
2x
CTV's Premium CO₂ Pore Space
Capacity in San Joaquin Basin



See Slide 29 "Assumptions, Estimates and Endnotes".

Combination with Aera Energy¹



Transaction value: **\$2.1B**

Aera 3Q23 Production: **76 MBOED | 95% Oil**

Aera Carbon Storage Reservoir Capacity: **54 MMT**

TRANSACTION SUMMARY

VALUE ACCRETIVE

More than **doubles CRC's 2024E FCF***; **~90% uplift in cash flow from operations**

\$150MM of estimated annualized organic synergies are expected to further **lower costs**

Maintains **strong balance sheet** and **shareholder returns strategy**

DURABLE AND HIGH-QUALITY OIL AND GAS ASSETS

Creates scale, enhances asset durability

Large, **conventional, low-decline, 95% oil-weighted asset**

Strong margins with advantaged **Net Revenue Interest of 95%**

EXPANDS CALIFORNIA'S LEADING ENERGY AND CARBON PLATFORM

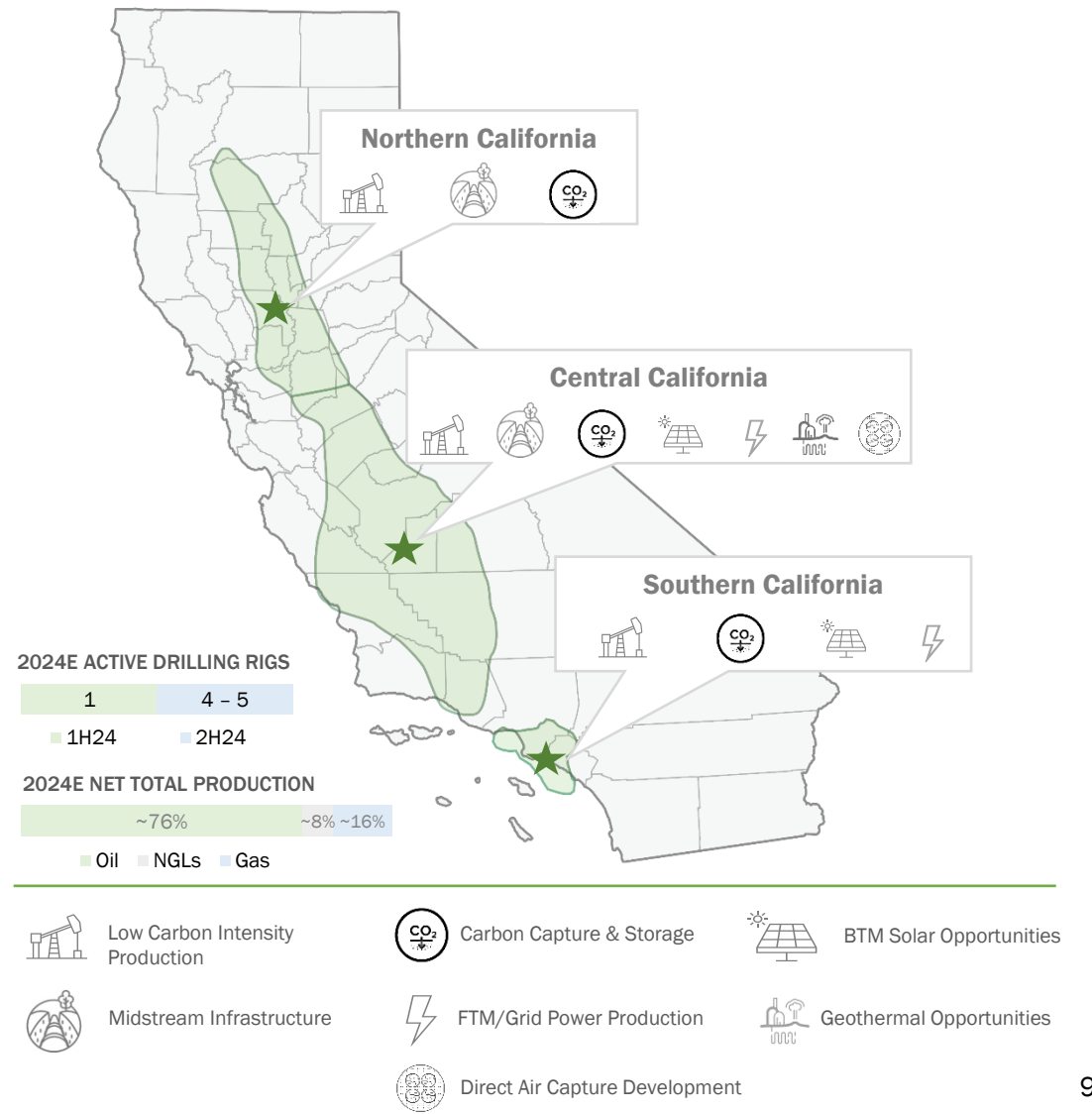
Carbon Frontier Class VI final permit on track for **2025 approval**

Incremental **54 MMT** of potential CO₂ storage in San Joaquin Basin

Various CCS, DAC, and solar projects opportunities

See Slide 29 "Assumptions, Estimates and Endnotes".

Combining With California's Second Largest Oil Producer²

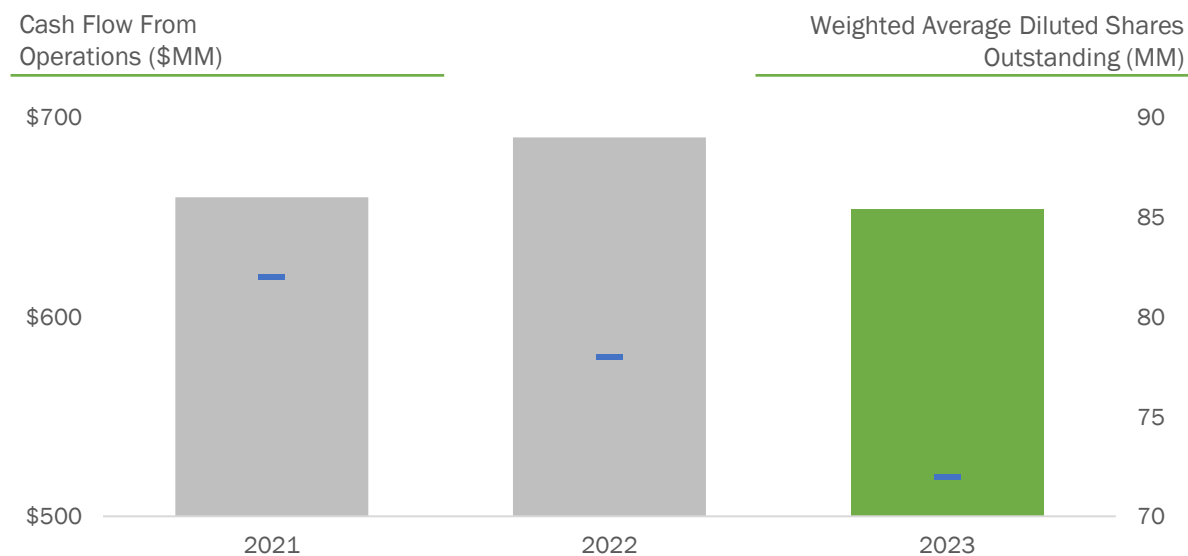


Consistent Operational & Financial Performance

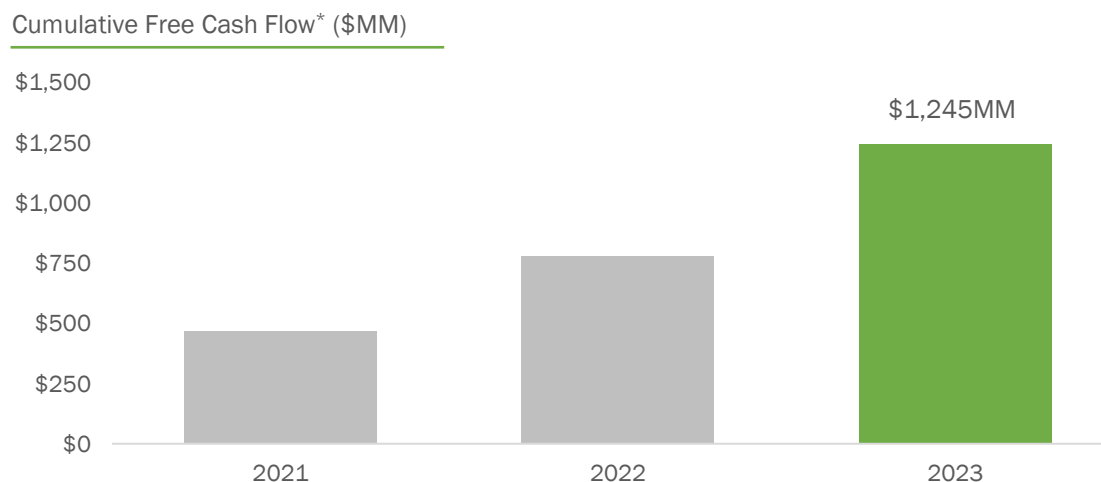


	2023E ¹	2023A
Brent (\$/bbl)	\$84.16	\$82.22
Brent realized price with hedge (\$/bbl)	N/A	\$65.97
CRC GUIDANCE	Guidance¹	Results
Net Total Production (MBOE/D)	85 - 86	86
Net Oil Production (MBO/D)	51 - 53	52
Operating Costs (\$MM)	\$815 - \$850	\$822
CMB Expenses (\$MM)	\$40 - \$50	\$37
Adj. G&A* (\$MM)	\$195 - \$225	\$218
Total Capital (\$MM)	\$180 - \$209	\$185
Free Cash Flow* (\$MM)	\$415 - \$485	\$468
Other Guidance Items		
Natural Gas Marketing Margin (\$MM)	\$155 - \$185	\$180
Electricity Margin (\$MM)	\$80 - \$110	\$108
Transportation Expense (\$MM)	\$60 - \$80	\$67
Total annual return of cash to stakeholders (\$MM)		2023A
Share Repurchases (\$MM)		\$143
Dividend Payment (\$MM)		\$81
Debt Repurchases (\$MM)		\$55
Total (\$MM)		\$279

ACHIEVED RECORD ANNUAL CASH FLOW PER SHARE²

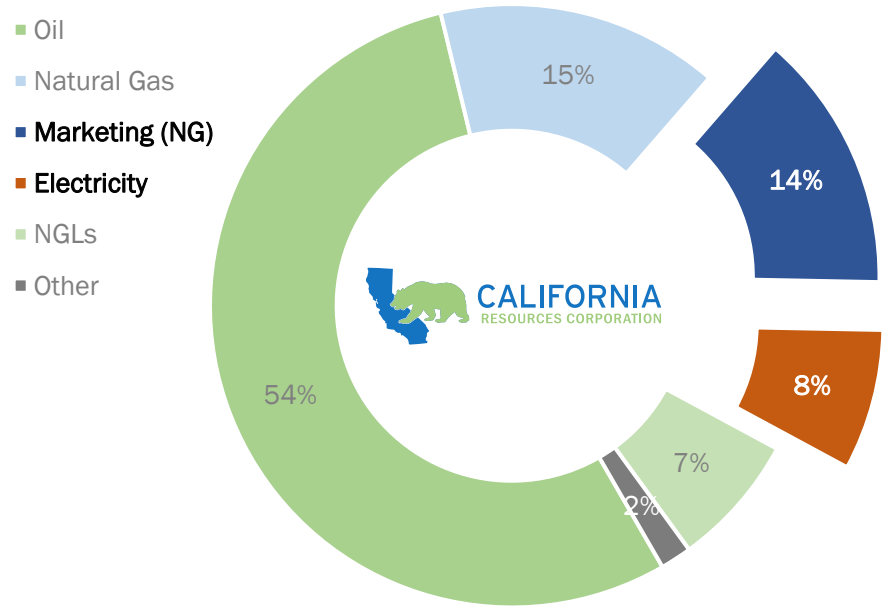


GENERATED OVER 30% OF CRC'S MARKET CAP³ IN FREE CASH FLOW* OVER 3 YEARS



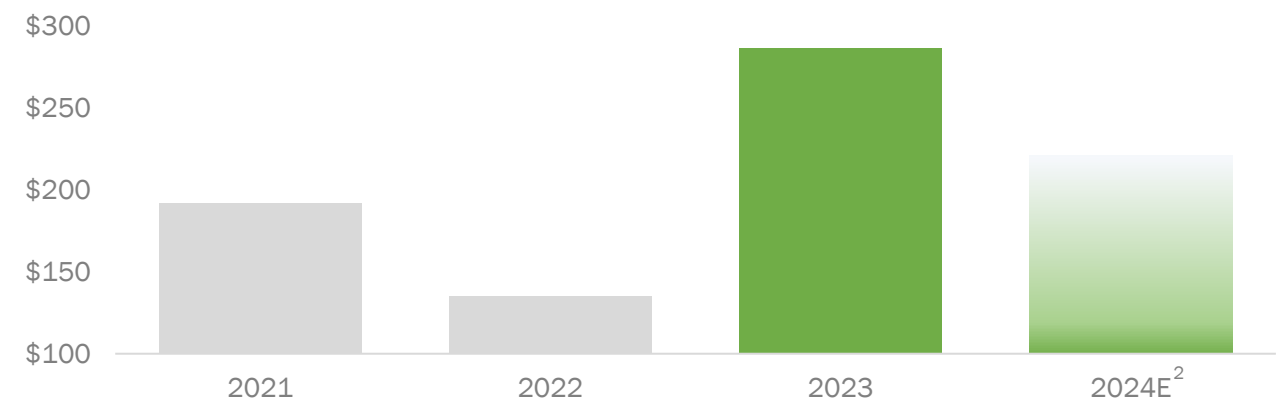
Power and Natural Gas Marketing Boosted Annual Results

2023 Revenue Stream by Type (\$MM)



~22%
Of CRC's Total 2023 Revenue Derived from Natural Gas Marketing & Electricity Divisions

Natural Gas Marketing & Electricity Margins (\$MM)



Average Daily ¹	2023
NYMEX HH	\$2.74
PG&E City-gate	\$6.09
SoCal Border	\$4.81
SoCal City-gate	\$6.59

Legend

- ★ Natural Gas Market Hubs
- Natural Gas Pipelines (>12in)
- ☁ CRC Core Basins

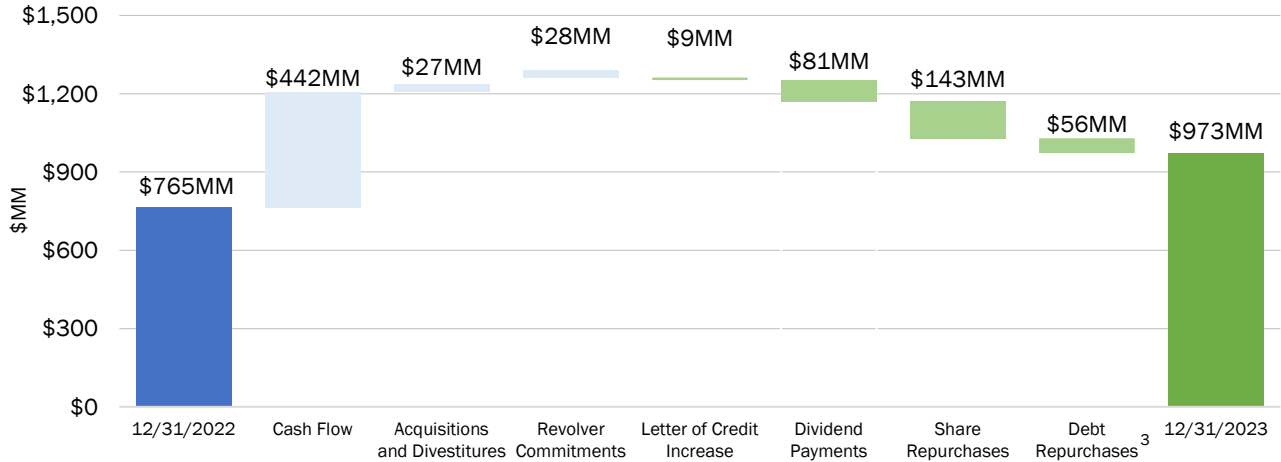
STRONG PERFORMANCE DRIVEN BY

- Ownership of key infrastructure assets helps respond to volatility and demand signals across the California natural gas market
- Disciplined approach to marketing critical Resource Adequacy generating capacity into the CAISO marketplace

Strong Balance Sheet Position, Ample Liquidity and Financial Flexibility



LIQUIDITY ROLL BACK¹



12/31/23 NET DEBT* SNAPSHOT

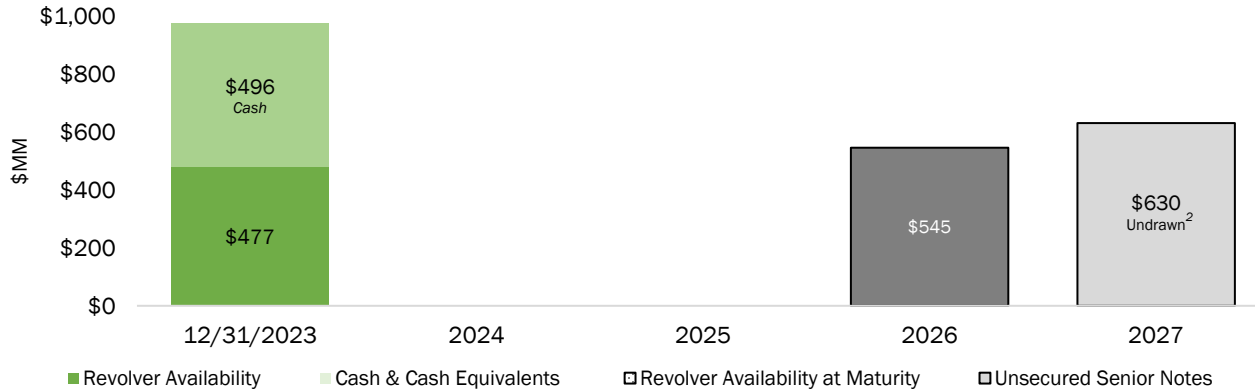
(\$MM)

Revolving Credit Facility (RCF)	\$ 0
7.125% Senior Notes	545
Face Value of Debt	\$ 545
Less Cash & Cash Equivalents	(496)
Net Debt*	\$ 49

CREDIT UPDATES

- Repurchased \$55MM in principal of Senior Notes at par in 2023
- Leverage ratio* of 0.1x at year end 2023
- Moody's, Standard and Poor's and Fitch affirmed our credit ratings post Aera merger announcement

MATURITY PROFILE



MULTIPLES DEMONSTRATE FLEXIBILITY

(\$MM)

RCF Borrowing Base	\$ 1,200
2023 Free Cash Flow*	\$468
4Q23 Net Debt* / LTM Adjusted EBITDAX*	0.1x
LTM Adjusted EBITDAX* / LTM Interest & Debt Expense	15.4x



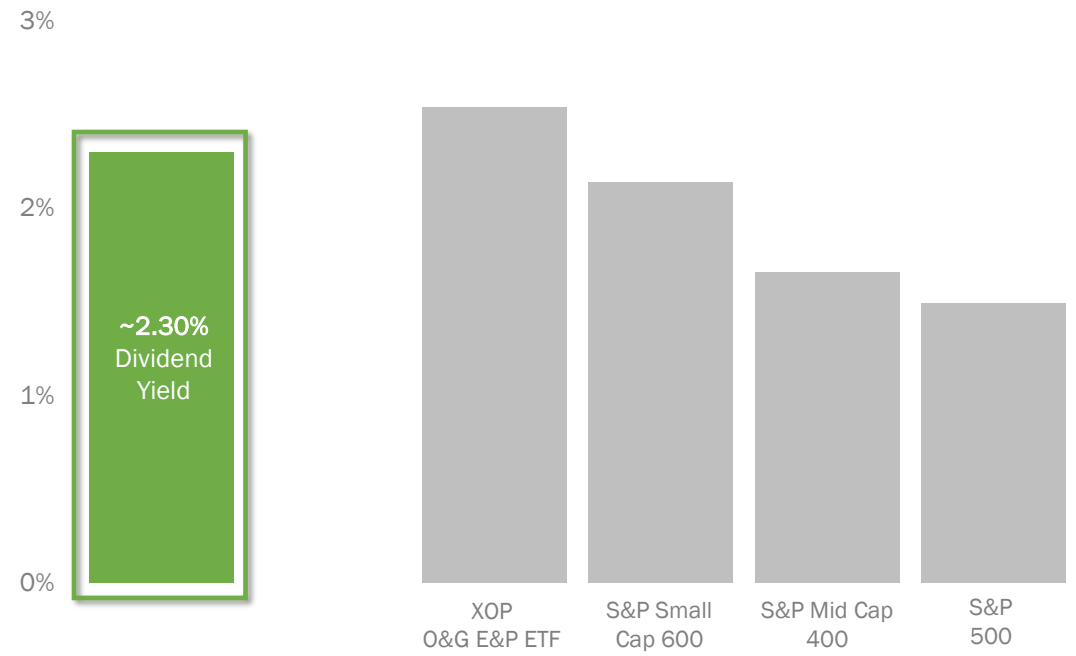
Continued Commitment to Shareholder Returns¹



- CRC intends to raise its quarterly dividend post Aera merger close
- \$1.35B SRP through December 31, 2025, with \$747MM remaining

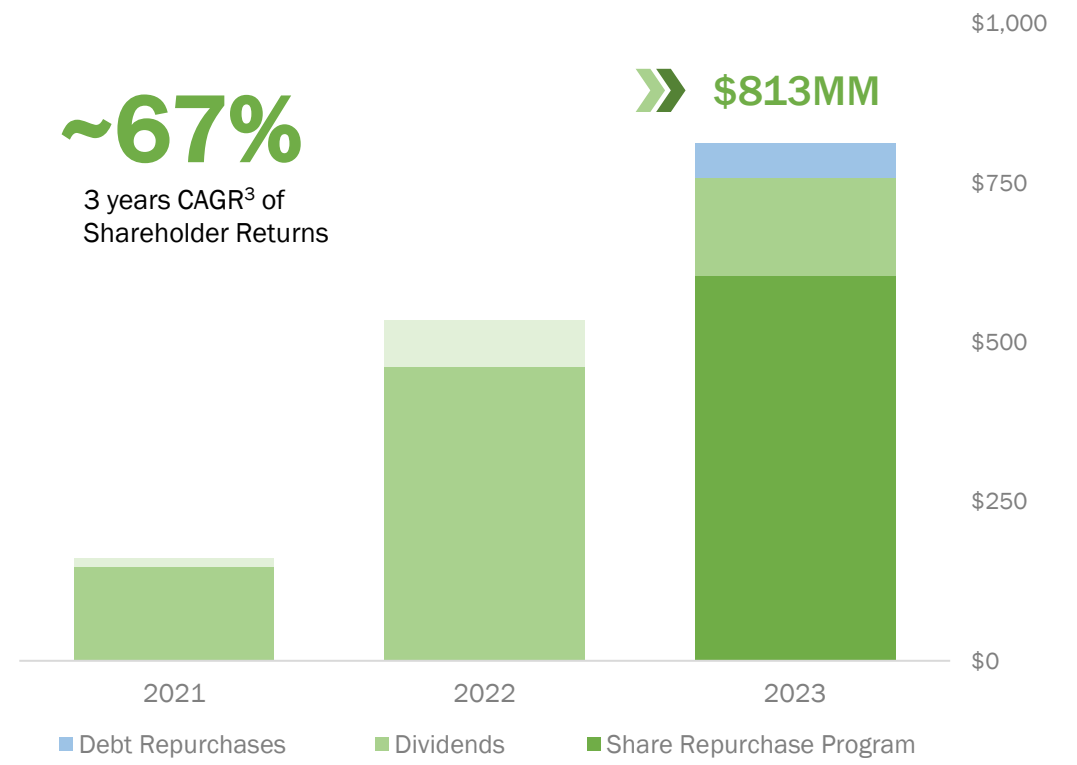
COMPETITIVE CURRENT DIVIDEND YIELD VS. MARKET PARTICIPANTS²

Current Annualized Fixed Dividend Yield (%)

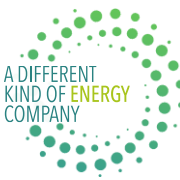


SIGNIFICANT RETURN OF CAPITAL TO DATE

Cumulative Amount Returned to Shareholders and Debt Repurchases (\$MM)

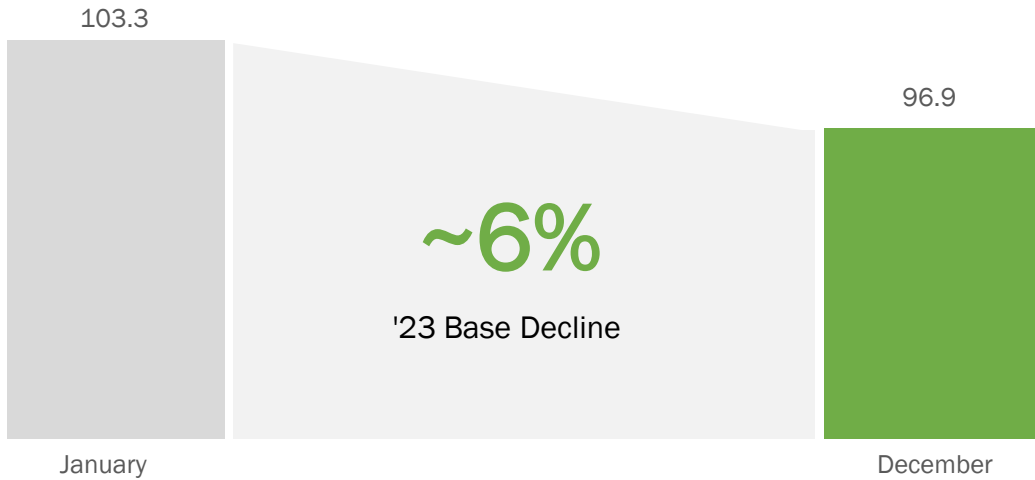


Successfully Managed Reservoir Performance with Disciplined Capital Deployment

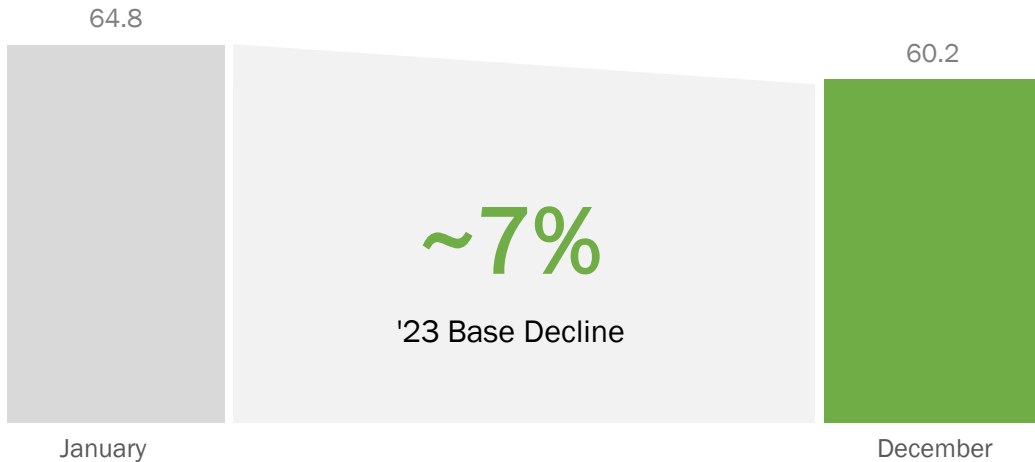


RESERVOIRS AND OPERATIONS PERFORMED IN LINE WITH EXPECTATIONS

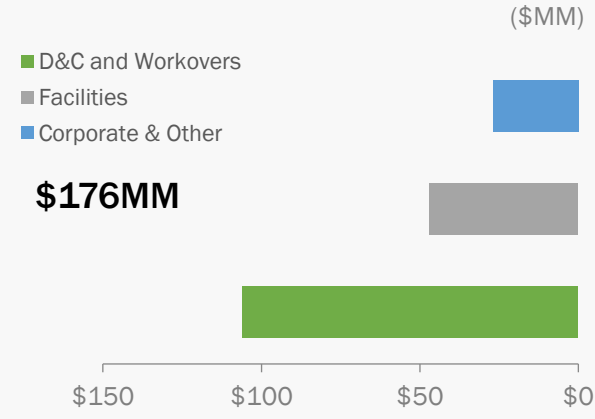
Average Gross Total Production (MBOED)



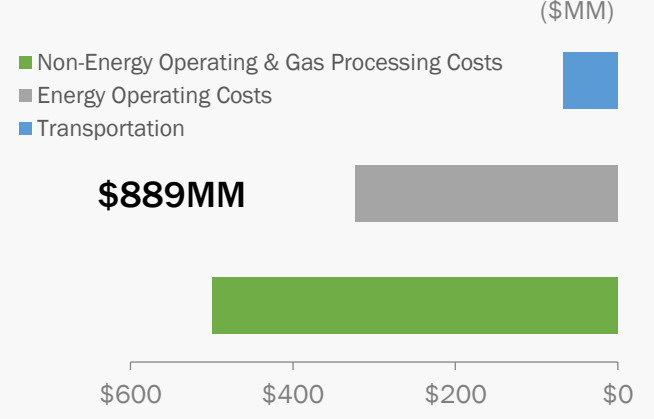
Average Gross Oil Production (MBOD)



'23 ADJ. E&P, CORP, & OTHER CAPITAL



'23 OPERATING & TRANSPORTATION COSTS



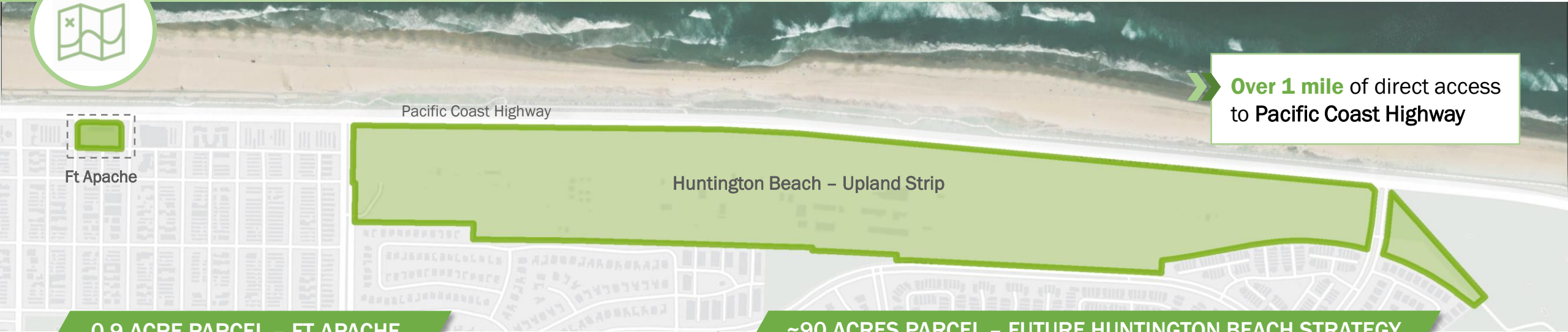
FOCUSED ON WELL WORKOVERS TO SUCCESSFULLY OFFSET THE DECLINE



DIVESTED INTERESTS IN NON-OPERATED, NON-CORE ASSET:

- Sold CRC's WI in **Round Mountain asset** (2H23 production of ~900 BO/D) for **\$35MM¹**; implies ~\$39K/flowing barrel
- Sale **simplifies CRC's operations and high-grades capital investments**
- Transaction closed on December 29, 2023





0.9 ACRE PARCEL – FT APACHE

- Fort Apache: 1810 Pacific Coast Highway, Huntington Beach, CA
- Entered into an agreement to sell for **total proceeds of ~\$10MM**
- Remediation work:
 - Plugged and abandoned (P&A) six wells
 - Minimal surface infrastructure removal

Fort Apache - 1 Acre Parcel	\$MM
Total purchase price	~\$10
Remediation work	~\$2
Proceeds after remediation	~\$8

~90 ACRES PARCEL – FUTURE HUNTINGTON BEACH STRATEGY

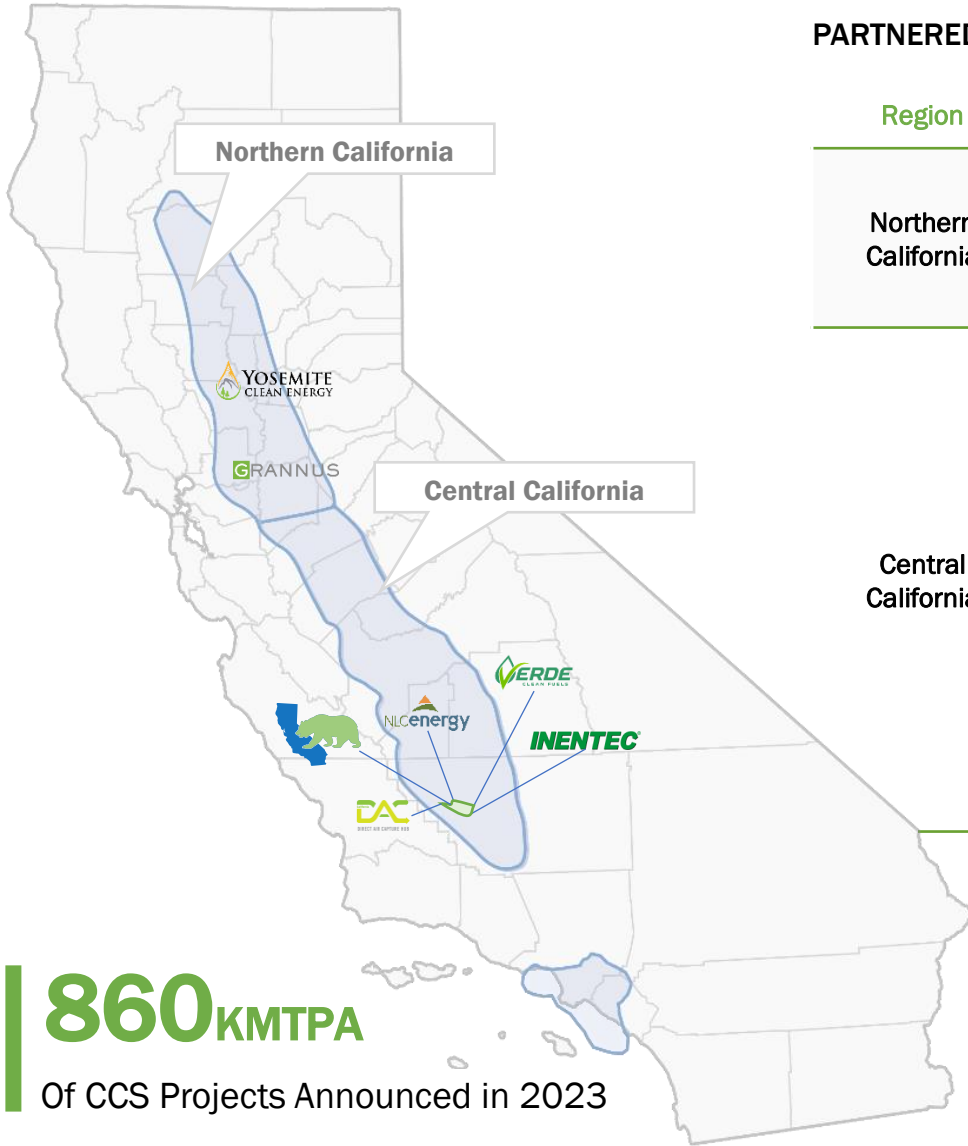
- Continuing re-zoning, re-entitlements and due diligence
 - **Anticipated to be a multi year process**
- Developing strategy to optimize production and ARO schedule
 - Huntington Beach field 2023 gross production¹: **~3MBOD**
- **Targeting to permanently plug 48 wells in 2024**
 - Expected average plugging cost per well: ~\$300K

Huntington Beach - 90 Acres Parcel	ARO Estimates
Surface and infrastructure removal (\$MM) ²	\$65 – \$120
Total number of idle and active wells to P&A	~350

Substantially Expanded CTV's Greenfield Projects and Storage Portfolio in 2023

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	Clean Energy	Pre-Combustion	Clean Energy Park at Elk Hills	CTV I	Capture to Storage	100	TBD
	INENTEC	rDME Facility	Clean Energy Park at Elk Hills	CTV I	Storage-Only	100	CDMA
	NLCenergy	Renewable Natural Gas	Clean Energy Park at Elk Hills	CTV I	Storage-Only	150	CDMA
	ERDE CLEAN FUELS	Renewable Gasoline	Clean Energy Park at Elk Hills	CTV I	Storage-Only	100	CDMA
	DAC	Direct Air Capture	Clean Energy Park at Elk Hills	CTV I	Storage-Only	TBD	Lead Consortium Member



860 KMTPA

Of CCS Projects Announced in 2023

ADDED TWO STORAGE VAULTS IN NORTHERN CALIFORNIA

- CTV IV and CTV V permit applications submitted to EPA for a total CO₂ storage capacity of 51MMT
- Both permits finished completeness review and under technical review
- Added ~1.3 MMTPA of annual CO₂ injection capacity



Note: CRC internal estimates.



Expecting Several Positive Catalysts in 2024

Low Carbon Intensity O&G Operations

O&G OPERATIONS	Est. Timing
Plants turnaround & weather: ~26MMcf/d impact	1Q24
Increased level of activity (adding 3 rigs) ¹	2H24
Business transformation initiative impact: non-energy operating costs to decline by ~6% compared to 2023	FY 2024
ELK HILLS PLANTS	
Plants turnaround: \$22MM - \$25MM impact with FY impact of ~\$34MM	1Q24
Contracted capacity revenue from EHPP to increase by ~\$45MM	3Q24
REGULATORY – KERN COUNTY EIR	
Appellate court expected to issue a final decision	1H24
AERA MERGER ³	
Targeted Aera merger close	2H24
Intend to increase dividend	Post close
Targeted leverage ratio* <0.5x	12 months post close
Estimated start of \$150MM in estimated annualized organic synergies	4Q24

Carbon TerraVault

CARBON TERRAVALT I (26R PERMITS) ²	Est. Timing
Public comment period	Ongoing
Expected final permits	2H24
Elk Hills cryogenic gas plant pre-combustion project FID	2H24
Elk Hills clean hydrogen project FID	2H24
CARBON TERRAVALT I (A1 – A2 PERMIT) ³	
Expected draft permit	1H24
Expected final permit	2H24
AERA MERGER ³	
Expected Carbon Frontier EPA Class VI draft permit	2H24
Expected submission of Coles Levee EPA Class VI permit	2H24
CALCAPTURE	
Provide additional project details	2025



See Slide 30 “Assumptions, Estimates and Endnotes”.

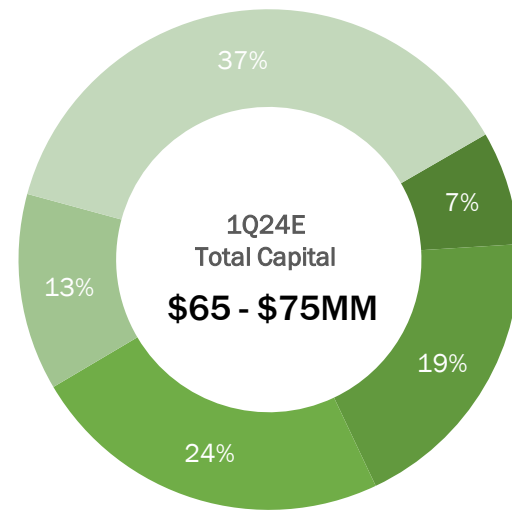
1Q24 Guidance



Guidance Estimates

	1Q24 Consolidated	CMB
Total Production (MBoe/d) ~ 60% Oil	76 to 80	
Marketing Natural Gas Margin (\$MM)	\$8 to \$13	
Electricity Margin (\$MM)	\$5 to \$10	
Other Operating Revenue & Expenses, net (\$MM)	\$5 to \$10	
Operating Costs & CMB Expenses ¹ (\$MM)	\$175 to \$185	\$6 to \$10
G&A (\$MM)	\$61 to \$72	\$2 to \$3
<i>Adjusted G&A^{*2} (\$MM)</i>	\$48 to \$58	\$2 to \$3
Transportation Expense (\$MM)	\$16 to \$21	
Taxes Other Than on Income (\$MM)	\$35 to \$50	
Interest and Debt Expense (\$MM)	\$12 to \$14	

1Q24 impact of 26MMcf/d due to plants turnaround and weather, and 0.9 MBo/d from the sale of Round Mountain



Commodity Assumptions

	1Q24E
Brent (\$/Bbl)	\$78.73
NYMEX (\$/mcf)	\$2.87
Oil - % of Brent	96% to 99%
NGL - % of Brent	60% to 66%
Natural Gas - % of NYMEX	120% to 140%

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

Preliminary CRC Outlook ³	2024E
Total Production (MBoe/d)	78 - 82
Oil Production (%)	60%
Total Capital (\$MM)	\$300 - \$340

If CRC is not able to receive drilling permits or permits are delayed, the Company plans to run a one rig program with a \$200 million to \$240 million 2024E total capital program and would expect a 5% to 7% entry to exit decline rate.



Why California Resources Corporation?



Higher Cashflow  Less Carbon  Better California



LEADING CARBON MANAGEMENT BUSINESS



PREMIER BALANCE SHEET WITH STRONG FREE CASH FLOW GENERATION



STRONG SHAREHOLDER RETURNS STRATEGY



DISCIPLINED CAPITAL ALLOCATION



Appendix

Transformed the Way We Operate

~\$65MM
Implemented YE2023 Run Rate Reduction
Includes an additional ~\$5MM in savings from exploration expense (lease rentals) and capital

✓ OPPORTUNITY IDENTIFICATION

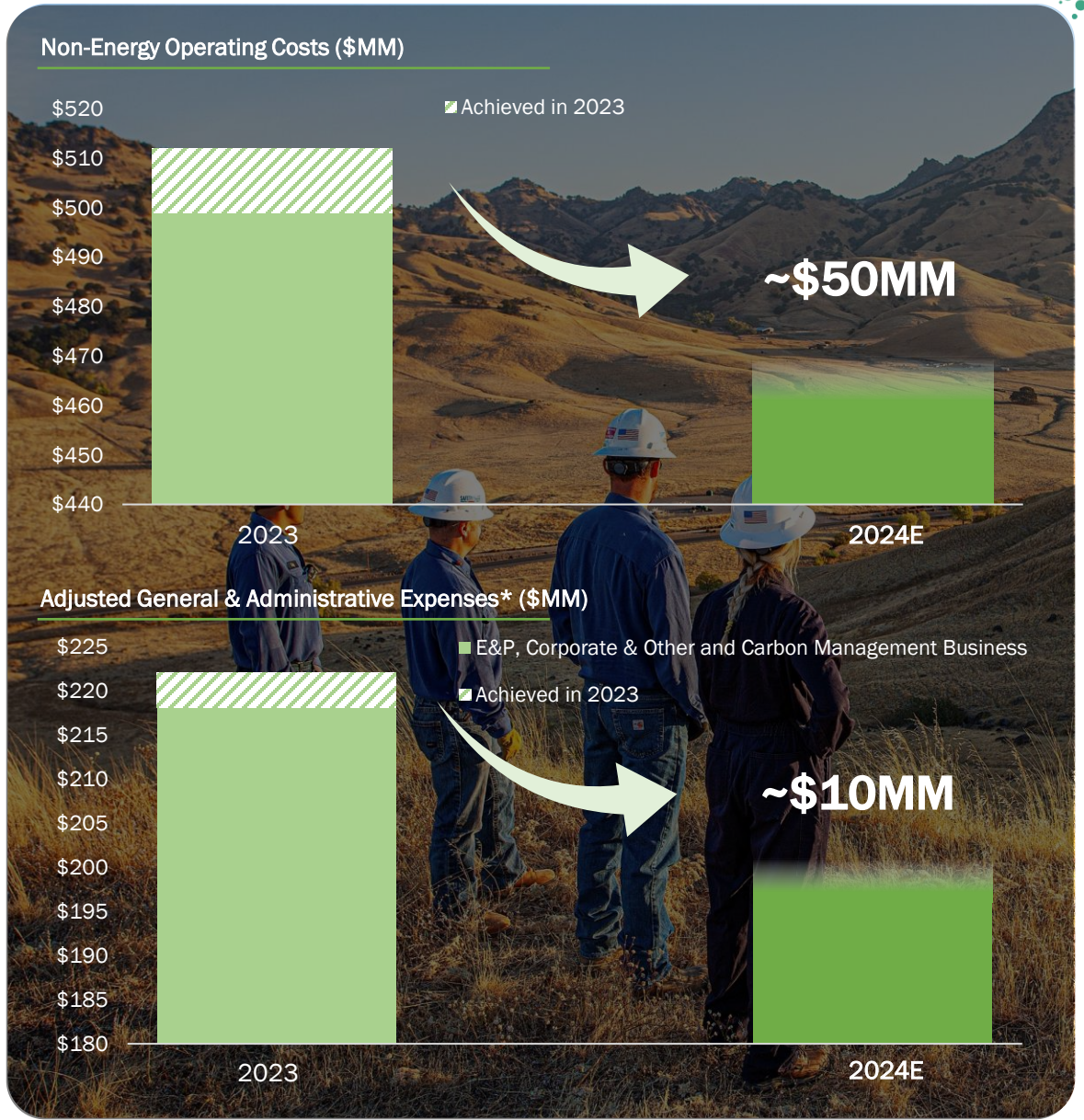
- Identified major cost saving opportunities
- Evaluating additional operational efficiencies

✓ DEPLOYMENT & INTEGRATION

- Implement identified cost saving opportunities
- Integrate process improvements into operating model

✓ LONG-TERM VISION

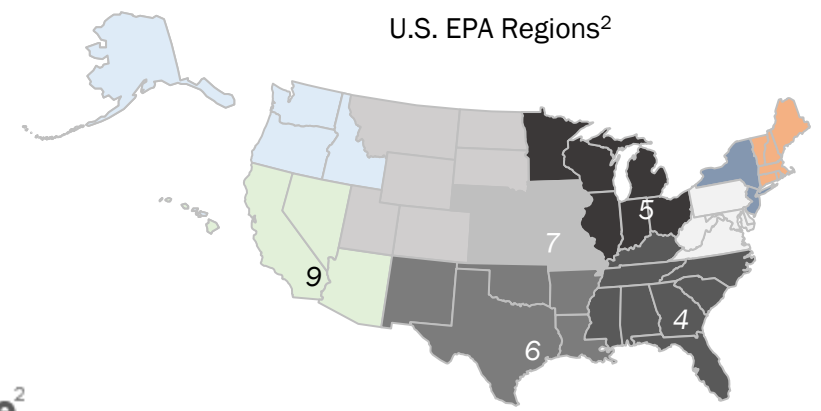
- Lock-in operational efficiencies and cost reductions
- Organizational alignment



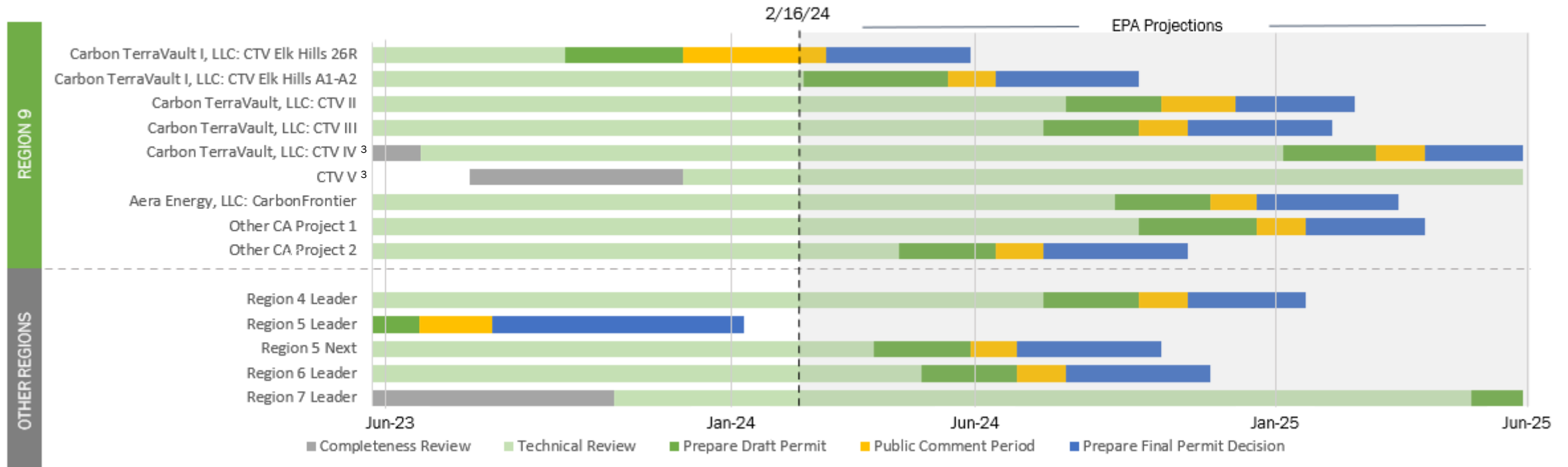


CTV Leads CA/Region 9 with EPA Class VI Permit Submissions

- CTV Elk Hills 26R (CTV I) is expected to receive final permits in 2H24¹
- 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

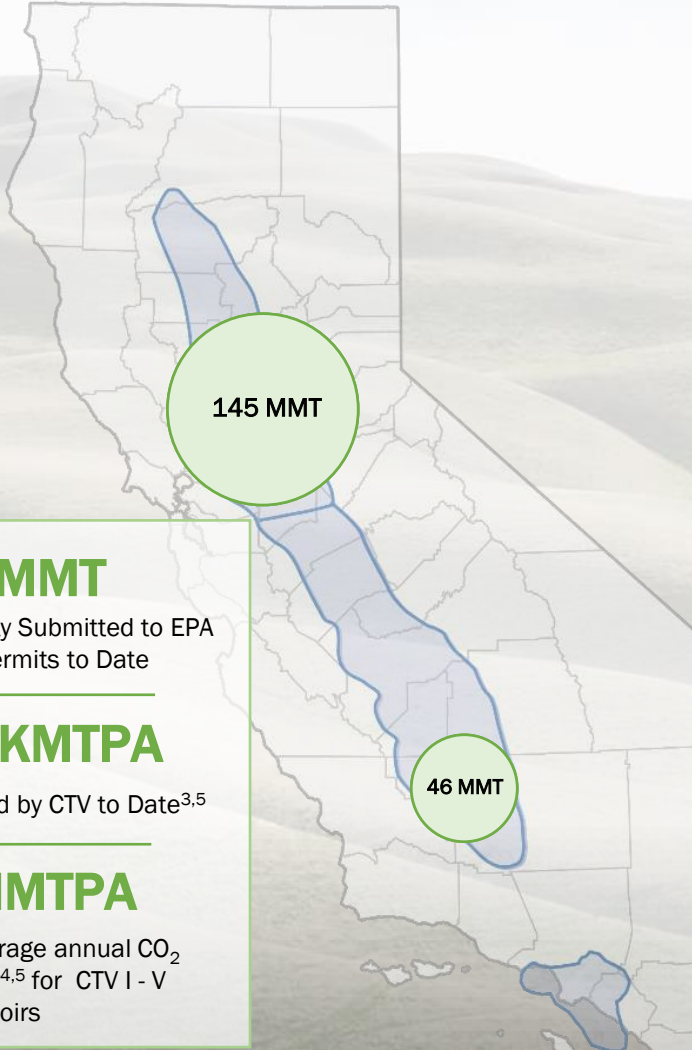


EPA Projected Permit Timeline²



See Slide 30 "Assumptions, Estimates and Endnotes".

Positioned to Be California's Premier Carbon Management Provider



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 CO₂ injection capacity^{4,5} for CTV I - V reservoirs

EPA released **Class VI Draft Permits for 26R (CTV I) reservoir**

Targeting **first CO₂ injection at CTV I by the end of 2025¹**

Vault	CTV I	CTV II	CTV III	CTV IV	CTV V
EPA Permit Application Administratively Complete	Yes (26R)	Yes (A1-A2)	Yes	Yes	Yes
Targeting Class VI Draft EPA Permits Receipt	Released For Public Comments	~2024	~2024	~2024	~2025
California's 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
Potential Total Storage Capacity (MMT)	38	8	23	71	34
Remaining and Available CO ₂ Injection Capacity (%) ⁶	61%	100%	100%	~77%	100%

Numbers might not add up due to rounding. See Slide 30 "Assumptions, Estimates and Endnotes".

2023: Sustainability & Social Responsibility Is In Our Business Model



- Recertified Wildlife Habitat Council projects at THUMS, Bolsa Chica, and Elk Hills
- Eliminated 269 pneumatic venting devices reducing methane emissions by >400 Mt/year
- Delivered more than 1.13 million barrels of water for agricultural use, or more than 3 times the amount for our internal use
- Reduced internal freshwater consumption by 1,500 barrels of water/day
- Plugged and abandoned 614 wells



- Achieved our second-best TRIR in the Company's history (CRC's best since 2020 COVID period)
- Qualified for 22 National Safety Awards for 2023 safety performance
- Donated \$2.5MM in total charitable giving to non-profit organizations across California to help fund public health, safety, environmental; STEM/job training; and DEI initiatives
- 135+ non-profits supported | 200+ employee volunteers | 864+ hours at community events
- Female professional hires increased from 28% to 42%



- Investor-favored changes included the removal of Supermajority votes
- Board exhibited diversity with 33% being gender diverse and 44% consisting of members from underrepresented communities
- 30% of the 2023 executive compensation scorecard metrics relating to Company performance tied to ESG-related carbon management, environmental stewardship, and worker safety



2022 Sustainability Update Highlights (Published in August 2023)



Reduced Scope 1 & 2 Emissions
9.5% from 2020 to 2022



Reduced Methane Emissions
15.5% from 2020 to 2022

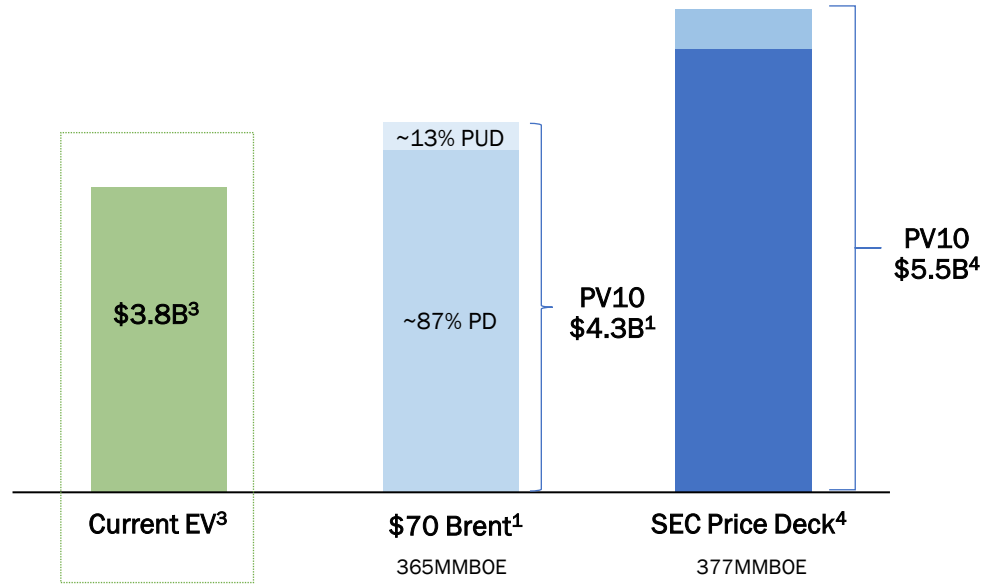




LONG DURABILITY 1P ASSETS

		MMBOE (\$70 Brent) ¹	% Oil	Est. Annual Decline	Est. Annual Production ² (MBOE/D)	R/P
San Joaquin Basin	85% PD 15% PUD	273	~60%	~13%	62	~12
Los Angeles Basin	95% PD 5% PUD	82	~99%	~7%	18	~13
Sacramento Basin	89% PD 11% PUD	10	0%	~11%	3	~9

Multi-year Runway **>>>** ~12 Years²



RESERVES DETERMINATION INCLUDES:

- **1 rig program in 2024**, adding **3 rigs in 2H24** (Current preliminary 2024 outlook assumes a four rigs scenario starting from 2H24 subject to the availability of well permits.)

~6 Bcf

PUD Inventory Added to Sacramento Basin



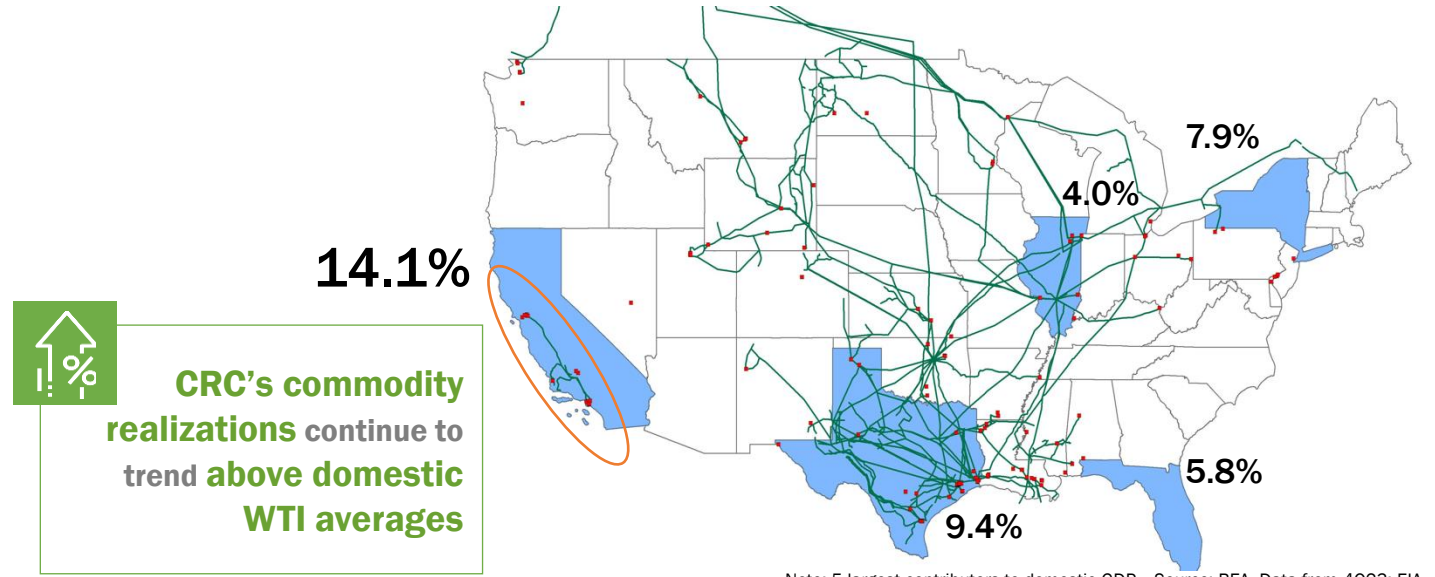
See Slide 30 "Assumptions, Estimates and Endnotes".

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

- Crude:** California crude prices continued move in tandem with the broader market with realizations for 4Q23 similar to 3Q23. For 2024, local (permits, refining margins & outages) and geopolitical dynamics (OPEC+, central bank policies, Middle East tensions) dynamics remain key determinants in terms of where prices trend in California.
- NGLs:** 4Q23 NGL prices across North America and in California improved compared to 3Q23 driven by seasonal factors. For 2024, growing natural gas production across North America, stabilized NGL inventories, and relatively flat anticipated demand are likely to guide NGL prices.
- Natural Gas:** California 4Q23 natural gas prices decreased relative to 3Q23 due to tepid demand and abundant storage volumes. Higher end-of-season storage inventory levels, incremental natural gas production across the US and an abundance of hydro generation capacity in California are likely to influence natural gas prices across North America and in California in 2024.
- Power:** As measured on year/year basis, 4Q23 energy prices retreated on the back of record hydro capacity, lower natural gas prices and comparatively mild weather. Hydro- and gas-fired imports, solar energy exports to the PNW and intermittency will drive energy outcomes for 2024 while capacity values remain strong.

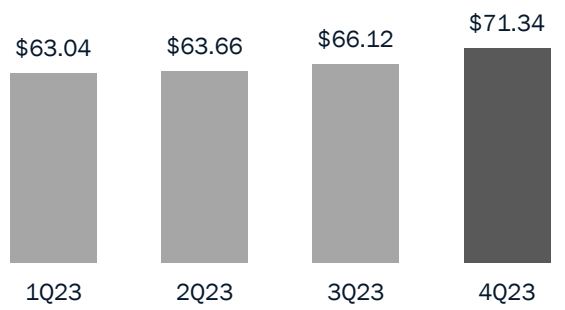
CALIFORNIA IS AN OIL ISLAND AND THE LARGEST U.S. GDP CONTRIBUTOR

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



Note: 5 largest contributors to domestic GDP. Source: BEA, Data from 4Q23; EIA

Oil w/ Hedges (\$/BBL)



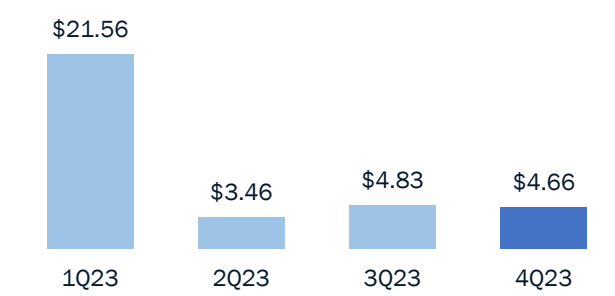
Average Benchmark Prices ¹	\$82.22	\$78.01	\$85.95	\$82.69
% of Benchmark ¹	96%	97%	99%	99%
Hedge Settlements	(\$15.64)	(\$12.11)	(\$19.24)	(\$10.66)
Average Realized Prices ²	\$63.04	\$63.66	\$66.12	\$71.34

NGLs (\$/BBL)



Average Benchmark Prices ¹	\$82.22	\$78.01	\$85.95	\$82.69
% of Benchmark ¹	72%	54%	52%	59%
Hedge Settlements	-	-	-	-
Average Realized Prices ²	\$58.88	\$42.48	\$44.95	\$49.08

Natural Gas (\$/MCF)



Average Benchmark Prices ¹	\$3.42	\$2.10	\$2.55	\$2.88
% of Benchmark ¹	630%	165%	189%	162%
Hedge Settlements	-	-	-	-
Average Realized Prices ²	\$21.56	\$3.46	\$4.83	\$4.66

OIL HEDGES¹

As of December 31, 2023

	1Q24	2Q24	3Q24	4Q24	2025
Barrels per Day	23,650	30,000	30,000	29,000	19,748
SOLD CALLS					
Weighted-Average Price per Barrel	\$90.00	\$90.07	\$90.07	\$90.07	\$85.63
Barrels per Day	9,500	8,875	7,750	5,500	3,374
SWAPS					
Weighted-Average Price per Barrel	\$79.81	\$79.28	\$79.64	\$77.45	\$72.66
Barrels per Day	30,584	30,000	30,000	29,000	19,748
PURCHASED PUTS²					
Weighted-Average Price per Barrel	\$67.27	\$65.17	\$65.17	\$65.17	\$60.00



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 Settlements³ (\$MM)

2023	1Q24E	2Q24E	3Q24E	4Q24E	2024E	2025E
(\$272)	(\$9)	(\$1)	(\$0)	(\$2)	(\$12)	(\$10)

Term	Definition
Bcf	Billion Cubic Feet
BMT	Billion Metric Tons
CARB	California Air Resources Board
CCS	Carbon Capture and Storage
CCS+	Carbon Capture and Storage + EOR
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
SRP	Share Repurchase Program
SJV	San Joaquin Valley
TBA	To Be Announced
Tcf	Trillion Cubic Feet
WI	Working Interest

Assumptions, Estimates and Endnotes:



Slide 6:

- (1) Total Recordable Incident Rate (TRIR) calculated as recordable incidents per 200,000 hours for all workers (employees and contractors).
- (2) Assumes a 4 rigs scenario starting from 2H24 subject to the availability of well permits. If CRC is not able to receive drilling permits or permits are delayed, the Company plans to run a one rig program for the 12 months of 2024 with a \$200 million to \$240 million 2024E total capital program and would expect a 5% to 7% entry to exit decline rate.
- (3) Mid-point of 2024 outlook – see slide 18. Assumes a 4 rigs scenario starting from 2H24 subject to the availability of well permits. If CRC is not able to receive drilling permits or permits are delayed, the Company plans to run a one rig program for the 12 months of 2024 with a \$200 million to \$240 million 2024E total capital program and would expect a 5% to 7% entry to exit decline rate.
- (4) Reinvestment rate is the ratio between total capital investment and cash flow from operations.
- (5) Assumes 2024 Brent price of \$80.00 per barrel of oil, NGL realizations consistent with prior years and an average daily NYMEX gas price of \$3.25 per mcf. 2024E free cash flow of \$280MM is calculated as estimated net cash flow from operations of \$600MM minus estimated total capital of \$320MM.
- (6) All CRC's future quarterly dividends and share repurchases are subject to commodity prices, credit agreement covenants and Board of Directors approval. These preliminary estimates are forward-looking statements and are based on management's expectations. Actual results could differ materially.
- (7) See "The California Resources and Aera Energy Merger" announcement presentation from February 7, 2024. Closing is subject to certain closing conditions, regulatory approvals and CRC shareholder approval.
- (8) CRC internal estimate. EPA, Source: www.epa.gov/uic/class-vi-wells-permitted-epa and assumes successful receipt of final Class VI permit for 26R.
- (9) Before purchase price adjustments.

Slide 8:

- (1) See "The California Resources and Aera Energy Merger" announcement presentation from February 7, 2024. Closing is subject to certain closing conditions, regulatory approvals and CRC shareholder approval.

Slide 9:

- (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 certain closing conditions, regulatory approvals and CRC shareholder approval.
- (2) Source: Enverus 2023 data as of February 2, 2024. In 2023, California's oil producers accounted for approximately 23% of oil consumed by local refiners in California, source: www.energy.ca.gov.

Slide 10:

- (1) 2023E guidance assumed a 2023 Brent price of \$84.16 per barrel of oil, NGL realizations consistent with prior years and an average daily NYMEX gas price of \$2.77 per mcf. Generally, CRC's share of production under PSCs decreases when commodity prices rise and increases when prices decline.
- (2) Post bankruptcy period.
- (3) Calculated using CRC market capitalization of \$3.7B as of February 16, 2024; Source: FactSet.

Slide 11:

- (1) Source: MarketView.
- (2) CRC internal estimates.

Slide 12:

- (1) Liquidity on December 31, 2023, calculated as cash and cash equivalents of \$496MM and \$630MM borrowing capacity on CRC's Revolving Credit Facility less \$153MM in outstanding letters of credit.
- (2) Undrawn Revolving Credit Facility as of December 31, 2023, 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) Includes principal debt repurchase amount and extinguishment loss for the write-off of unamortized debt issuance costs of \$1MM.

Slide 13:

- (1) All CRC's future quarterly dividends and share repurchases are subject to commodity prices, credit agreement covenants and Board of Directors approval. These preliminary estimates are forward-looking statements and are based on management's expectations. Actual results could differ materially.
- (2) Represents annualized 4Q23 fixed dividend divided by CRC's market capitalization as of February 16, 2024. Sector yields sourced from FactSet as of February 16, 2024.
- (3) Compounded annual growth rate (CAGR) is the rate of return earned on an investment assuming profits are reinvested at the end of each period through the investment time span.

Slide 14:

- (1) Before purchase price adjustments.



Slide 15:

- (1) Source: CRC's 2023 total gross production.
- (2) CRC internal preliminary estimates. Actual costs could be higher.

Slide 17:

- (1) Assumes a 4 rigs scenario starting from 2H24 subject to the availability of well permits. If CRC is not able to receive drilling permits or permits are delayed, the Company plans to run a one rig program for the 12 months of 2024 with a \$200 million to \$240 million 2024E total capital program and would expect a 5% to 7% entry to exit decline rate.
- (2) See "The California Resources and Aera Energy Merger" announcement presentation from February 7, 2024. Closing is subject to certain closing conditions, regulatory approvals and CRC shareholder approval.
- (3) CRC estimate. EPA, Source: www.epa.gov/uic/class-vi-wells-permitted-epa.

Slide 18:

- (1) CMB Expenses includes lease cost for sequestration easements, advocacy, and other startup related costs.
- (2) Please see CRC's 4Q23 earnings release for full reconciliation of non-GAAP financial measures included on this slide.
- (3) Assumes a 4 rigs scenario starting from 2H24 subject to the availability of well permits. If CRC is not able to receive drilling permits or permits are delayed, the Company plans to run a one rig program for the 12 months of 2024 with a \$200 million to \$240 million 2024E total capital program and would expect a 5% to 7% entry to exit decline rate.

Slide 22:

- (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 at the end of June 2025 and CTV V is projected to complete preparation of final permit decision at the end of December 2025

Slide 23:

- (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 CO₂ 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 1.46 MMTPA, 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 25:

- (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) Calculated using annualized 4Q23 production.
- (3) Enterprise value calculated using net debt of \$49MM (as of December 31, 2023) plus market capitalization (as of Feb 16, 2024) using 69.3MM shares outstanding.
- (4) PV-10 of reserves estimated 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.

Slide 26:

- (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 27:

- (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 2023 10-K.
- (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 December 31, 2023, except 2023 which is actuals for year ended on December 31, 2023. Assumes forward commodity prices as of December 31, 2023 and assumes an average 2024 Brent price of \$75.90 per barrel of oil.





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