

**CALIFORNIA RESOURCES CORPORATION
COMPENSATION COMMITTEE CHARTER**

Amended as of February 23, 2024

The Board of Directors (the “Board”) of California Resources Corporation (the “Corporation”) has established the Compensation Committee of the Board (the “Committee”) with authority, responsibility and specific duties as described in this Compensation Committee Charter (this “Charter”).

I. Purposes

The purposes of the Committee are to:

- A. Review, evaluate and approve the agreements, plans, policies and programs of the Corporation to compensate the Corporation’s executive officers and non-employee directors;
- B. Oversee the Corporation’s plans, policies and programs to compensate the Corporation’s employees, including with respect to the management and mitigation of compensation-related risks;
- C. Review and discuss with the Corporation’s management the Compensation Discussion and Analysis (“CD&A”) to be included in the Corporation’s proxy statement for its annual meeting of stockholders (“Proxy Statement”) or Annual Report on Form 10-K, as applicable, and determine whether to recommend to the Board that the CD&A be included in the Proxy Statement or Annual Report on Form 10-K, as applicable, in accordance with applicable rules and regulations;
- D. Produce the Compensation Committee Report as required by Item 407(e)(5) of Regulation S-K for inclusion in the Corporation’s Proxy Statement or Annual Report on Form 10-K, as applicable, in accordance with applicable rules and regulations;
- E. Administer the stock-based compensation plans of the Corporation, including the California Resources Corporation 2021 Long-Term Incentive Plan (as amended from time to time, the “LTIP”) and any other stock-based plan adopted by the Board from time to time;
- F. Otherwise discharge the Board’s responsibilities relating to compensation of the Corporation’s executive officers and non-employee directors; and
- G. Perform such other functions as the Board may assign to the Committee from time to time.

The Committee’s goal is to oversee the development and implementation of the Corporation’s compensation plans, policies and program(s) that are designed to provide a competitive level of compensation to attract and retain talented executive officers and non-employee directors, reward and encourage maximum corporate and individual performance, promote accountability and align executive officer and non-employee director interests with the interests of the Corporation’s stockholders.

II. Membership

The Committee must consist of not less than three members of the Board. Each member of the Committee must be “independent” as defined by the listing requirements of the New York Stock Exchange (the “NYSE”); provided, however, that this requirement is subject to the transition periods for compensation committee member independence requirements as set forth in the NYSE Listed Company Manual. In addition, at least two members of the Committee must be “Non Employee Directors” for the purposes of Rule 16b 3 under the Securities Exchange Act of 1934, as amended (“Rule 16b 3”). Notwithstanding the foregoing membership requirements and subject to applicable law, no action of the Committee will be invalid by reason of any such requirement not being met at the time such action is taken.

The members of the Committee and its Chairperson will be selected annually by the Board and will serve at the pleasure of the Board. Any vacancy on the Committee will be filled by, and any member of the Committee may be removed by, an affirmative vote of a majority of the Board. If a Chairperson is not designated by the Board or present at a meeting, the Committee may designate a Chairperson by majority vote of the Committee members then in office.

III. Authority and Responsibilities

The Committee is delegated all authority of the Board as may be required or advisable to fulfill the purposes of the Committee. Without limiting the generality of the preceding statements, the Committee has the authority, and is entrusted with the responsibility, to take the following actions:

A. Authority

The Committee has the authority to:

1. In its sole discretion, retain and determine funding for legal counsel, compensation consultants, and other experts and advisers (collectively, “Compensation Advisers”), who shall ultimately be accountable to the Committee, including the authority to retain, approve the fees payable to, amend the engagement with, and terminate any Compensation Adviser, as it deems necessary or appropriate to fulfill its responsibilities. The Corporation must provide for appropriate funding, as determined by the Committee, for payment of compensation to any Compensation Adviser engaged by the Committee and ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties; and
2. Delegate to its Chairperson, any one of its members or any subcommittee it may form, the responsibility and authority for any particular matter, as it deems appropriate from time to time under the circumstances and consistent with applicable law.

B. Responsibilities

The Committee has the following responsibilities:

Executive Compensation

1. The Committee will exercise oversight of all matters of executive compensation policy.

2. Each year, the Committee will:

- Review, modify (if necessary) and approve the Corporation's peer companies, if any, and data sources for purposes of evaluating the Corporation's compensation competitiveness and establishing the appropriate competitive positioning of the levels and mix of compensation elements;
- Review, modify (if necessary) and approve corporate goals and objectives relevant to the compensation of the Corporation's Executive Chairperson and Chief Executive Officer and the Corporation's other executive officers;
- Review, modify (if necessary) and approve the Corporation's executive compensation program in light of the Corporation's goals and objectives relative to executive compensation;
- Evaluate the performance of the Corporation's Executive Chairperson and Chief Executive Officer and, in consultation with the Chief Executive Officer, the Corporation's other executive officers in light of the Corporation's executive compensation goals and objectives;
- Set the compensation of the Corporation's Executive Chairperson and Chief Executive Officer and, in consultation with the Chief Executive Officer, the Corporation's other executive officers based on this evaluation, including the annual base salary levels; annual incentive awards; long-term incentive awards; employment agreements, severance arrangements and change-in-control agreements and provisions; and any special or supplemental benefits. In determining the long-term incentive component (if any) of such compensation, the Committee should consider the Corporation's performance and relative stockholder return, the value of similar awards to chief executive officers and other senior executive officers at comparable companies, and the awards historically given to the Executive Chairperson, Chief Executive Officer and other executive officers;
- Administer the stock-based compensation plans of the Corporation, including the LTIP and any other stock-based plan adopted by the Board from time to time (collectively, the "Plans"), including, but not limited to, selecting participants, making grants and awards, setting performance targets, interpreting the terms and provisions of the Plans, adopting operating rules necessary to implement the Plans and conform with government requirements, and delegating appropriate authority to authorized officers or subcommittees;
- Review the Corporation's compensation recoupment policies for compliance with applicable rules and regulations of the Securities and Exchange Commission and listing standards of the NYSE, and approve any changes to such compensation recoupment policies as the Committee deems necessary or desirable; and

- Periodically review the Plans and their rules and make any necessary revisions to assure that the purposes of the Plans are met.
3. The Committee will review and discuss with the Corporation's management the CD&A to be included in the Corporation's Proxy Statement or Annual Report on Form 10-K, as applicable, and, based on that review, determine whether to recommend to the Board that the CD&A be included in the Proxy Statement or Annual Report on Form 10-K, as applicable, in accordance with applicable rules and regulations.
 4. Each year, the Committee will prepare a Compensation Committee Report as required by Item 407(e)(5) of Regulation S-K and publish the report in the Corporation's Proxy Statement or Annual Report on Form 10-K, as applicable, in accordance with applicable rules and regulations.
 5. The Committee will review and recommend to the Board how frequently the Corporation should permit stockholders to have an advisory vote on executive compensation ("say-on-pay").
 6. Following each stockholder meeting at which say-on-pay resolutions are proposed for a stockholder advisory vote, the Committee will review the results of the advisory vote and consider whether to make any adjustments to the Corporation's executive compensation policies and practices; and oversee management's engagement with stockholders and proxy advisory firms on executive compensation matters.

Incentive and Equity Compensation

7. Each year, the Committee will review and make recommendations to the Board with respect to incentive compensation plans and equity-based plans that are subject to Board approval.
8. The Committee will ensure that stockholders are given the opportunity to vote on equity-compensation plans, as may be required by (a) law, (b) the Corporation's certificate of incorporation or bylaws (as amended from time to time), (c) the Corporation's Corporate Governance Guidelines or (d) the listing standards of the NYSE.

Non-Employee Director Compensation

9. Each year, the Committee will review non-employee director compensation and make a recommendation to the Board regarding the form and amount of non-employee director compensation.

Other Powers and Responsibilities

10. If the Committee engages a Compensation Adviser, then the Committee is directly responsible for the appointment, compensation and oversight of such Compensation Adviser. Prior to any such engagement, the Committee will analyze the relationships such counsel, consultants or advisers have with members of the Committee as well as management and the Corporation as a whole, including the specific factors identified by

the Securities and Exchange Commission and NYSE as well as any other factors that affect the independence of compensation advisers.

11. The Committee will receive and review periodic reports on the Corporation's compensation plans, policies and programs as they affect all employees.
12. The Committee will review and recommend to the Board for approval, any transaction in equity securities of the Corporation, or derivatives of those equity securities, between the Corporation and any officer or non-employee director of the Corporation that is subject to the reporting and short-swing liability provisions of Section 16 of the Securities Exchange Act of 1934, as amended.
13. The Committee will evaluate compensation policies and practices for all employees for any material risks that are reasonably likely to have a material adverse effect on the Corporation.

IV. Procedures

- A. Meetings. The Committee will meet at the call of its Chairperson, two or more members of the Committee or the Chairperson of the Board. The Committee will meet at least four times each year and may meet more frequently as circumstances dictate. Meetings of the Committee may be in person, by conference call or video or by unanimous written consent, in accordance with the Corporation's Bylaws. Meetings of the Committee will be held at such time and place, and upon such notice, as its Chairperson may from time to time determine.

Meetings may, at the discretion of the Committee, include other non-employee directors, members of the Corporation's management, independent advisers and consultants or any other persons whose presence the Committee believes to be necessary or appropriate. Those in attendance may observe meetings of the Committee, but may not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event are not entitled to vote. Notwithstanding the foregoing, the Committee may also exclude from its meetings any persons it deems appropriate, including, but not limited to, any non-employee director that is not a member of the Committee.

- B. Quorum and Approval. A majority of the Committee's members will constitute a quorum. The Committee will act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Committee may also act by unanimous written consent in lieu of a meeting.
- C. Rules. The Committee may determine additional rules and procedures, including designation of a Chair pro tempore in the absence of its Chairperson and designation of a secretary of the Committee at any meeting thereof.
- D. Reports. The Committee will maintain minutes of its meetings and make regular oral or written reports to the Board, directly or through its Chairperson, of its actions and any recommendations to the Board.
- E. Review of Charter. Each year, the Committee will review the need for changes in this Charter and recommend any proposed changes to the Board for approval.

- F. Performance Review. Each year, the Committee will review and evaluate its own performance and submit itself to a review and evaluation by the Board.
- G. Reimbursement of Expenses. Subject to the Corporation's Corporate Governance Guidelines and other policies, Committee members, including the Chairperson, will be reimbursed by the Corporation for all reasonable expenses incurred in connection with their duties as Committee members or as Chairperson.

V. Posting Requirement

The Corporation will make this Charter available on or through the Corporation's website as required by applicable rules and regulations. In addition, the Corporation will disclose in its proxy statement for its annual meeting of stockholders or in its Annual Report on Form 10-K, as applicable, that a copy of this Charter is available on the Corporation's website and provide the website address.

While the Committee members have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the Committee members, except to the extent otherwise provided under applicable federal or state law. Further, nothing in this Charter is intended to preclude or impair the protection provided in Section 141(e) of the Delaware General Corporation Law for good faith reliance by Committee members on reports or other information provided by others.