

**CALIFORNIA RESOURCES CORPORATION  
FINANCE COMMITTEE CHARTER**

Approved by the Board of Directors on February 23, 2024

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

**I. Purposes**

The purposes of the Committee are to:

- A. Assist the Board on matters relating to the financial strategy, capital allocation, liquidity position and financial policies and activities of the Corporation; and
- B. Perform such other functions as the Board may assign to the Committee from time to time.

The Committee is being established in order to assist the Board in reviewing and overseeing finance-related matters of the Corporation and to accelerate the Board’s ability to perform those functions.

**II. Membership**

The Committee must consist of no fewer than three members of the Board. No member of the Committee may be an employee of the Corporation.

The members of the Committee and its Chairperson will be selected at least 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. Conduct or authorize investigations into any matter within the scope of the responsibilities delegated to the Committee as it deems appropriate, including the authority to request any officer, employee or advisor of the Corporation to meet with the Committee or any advisors engaged by the Committee;

2. Retain and determine funding for independent legal counsel and other experts and advisors, including the sole authority to retain, approve the fees payable to, amend the engagement with, and terminate any investment bank or other financial advisors to assist the Committee in connection with any matters under its responsibilities. The Committee may also utilize the services of the Corporation's regular outside legal counsel or other advisors to the Corporation; and
3. 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.

The Corporation must provide for appropriate funding, as determined by the Committee, for payment of (a) compensation to any advisors employed by the Committee and (b) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

#### B. Responsibilities

The Committee has the following responsibilities:

1. The Committee will review, discuss with management and make recommendations to the Board regarding the following matters:
  - a. The Corporation's balance sheet, capital structure and related transactions, including (i) leverage levels, (ii) credit ratings, (iii) debt and equity issuances, (iv) revolving credit facilities or other debt instruments, (v) working capital management, (vi) portfolio investment policies and (vii) repayments and refinancings of debt;
  - b. The Corporation's compliance with debt covenants and related matters, and the Corporation's relationship with lenders;
  - c. In consultation with the Audit Committee of the Board, the Corporation's risk management's strategy involving interest rate hedging strategies and programs;
  - d. Proposed mergers, combinations, acquisitions, offers to purchase significant assets, divestitures and other strategic investments;
  - e. Any dividend or share repurchase programs of the Corporation; and
  - f. Decision effectiveness with respect to finance-related matters, including the processes by which finance-related decisions are made and the information and analyses that support those decisions.
  - g. Insurance and self-insurance.
  - h. Capital plan including significant capital expenditures.

2. The Committee will perform any other functions as the Board may assign to the Committee.
3. The Committee will make regular reports to the Board with respect to the foregoing.

#### **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 as frequently as circumstances dictate. Meetings of the Committee may be in person, by conference call 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 directors, members of the Corporation's management, independent advisors 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 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 Chairperson 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. Periodically, the Committee will review and evaluate its own performance and will 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.

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*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.*