



California Resources Corporation Expecting Strong Fourth Quarter 2023 Results; Schedules Fourth Quarter and Full Year 2023 Earnings Conference Call

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LONG BEACH, Calif.--(BUSINESS WIRE)-- California Resources Corporation (NYSE: CRC) updated select guidance ranges for the fourth quarter of 2023 in conjunction with its participation in various investor conferences later this month.

- CRC's fourth quarter of 2023 free cash flow ¹ is expected to range between \$40 to \$60 million primarily due to higher margins earned from natural gas marketing activities and lower investments in carbon capture and storage (CCS) related subsurface land easements. This free cash flow¹ update exceeds the previously announced fourth quarter 2023 guidance range of (\$5) to \$30 million.
- Total net production for the fourth quarter of 2023 is expected to range between 82 – 84 thousand barrels of oil equivalent per day (MBoe/d), which falls in line with previously issued guidance. Approximately 60% of total net production for this period is expected to be oil.
- Capital investments for the fourth quarter of 2023 are expected to be in the \$65 to \$75 million range from the previously announced guidance range of \$65 to \$81 million. Reduced capital spend in the fourth quarter of 2023 was primarily related to timing of key projects and continued efficiency gains.

Fourth Quarter and Full Year 2023 Earnings Release and Conference Call Details

CRC plans to release its fourth quarter and full year 2023 financial results on Tuesday, February 27th after market close. The Company will hold a conference call to discuss these financial results on Wednesday, February 28th at 1:00 p.m. Eastern Time (10:00 a.m. Pacific Time).

We encourage participants to pre-register for the conference call using the following link: <https://dpregrister.com/sreg/10184870/fb2ecfed18>. Callers who pre-register will be given a conference passcode and unique PIN to gain immediate access to the call and bypass the live operator. Participants may pre-register at any time, including up to and after the call start time.

To participate in CRC's conference call, either dial (877) 328-5505 (International callers please dial +1-412-317-5421) or access the webcast at www.crc.com. A digital replay of the conference call will be archived for approximately 90 days and available on the Investor Relations page at www.crc.com.

¹ Represents a non-GAAP measure. 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. Free cash flow is equal to net cash provided (used) by operating activities less capital investments.

About California Resources Corporation

CRC is an independent energy and carbon management company committed to energy transition. CRC produces some of the lowest carbon intensity oil in the US and is focused on maximizing the value of its land, mineral and technical resources for decarbonization efforts. For more information about CRC, please visit www.crc.com.

Forward Looking Statements

Statements contained in this release that state the Company's or its management's expectations or predictions of the future are forward-looking statements intended to be covered by the safe harbor provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. It is important to note that the Company's actual results could differ materially from those projected in such forward-looking statements. Factors that could affect these results include those mentioned in the documents that the Company has filed with the Securities and Exchange Commission (the "SEC").

The Company undertakes no duty or obligation to publicly update or revise the information contained in this release, although the Company may do so from time to time as management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure including disclosure in the Investor Relations portion of the Company's website.

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