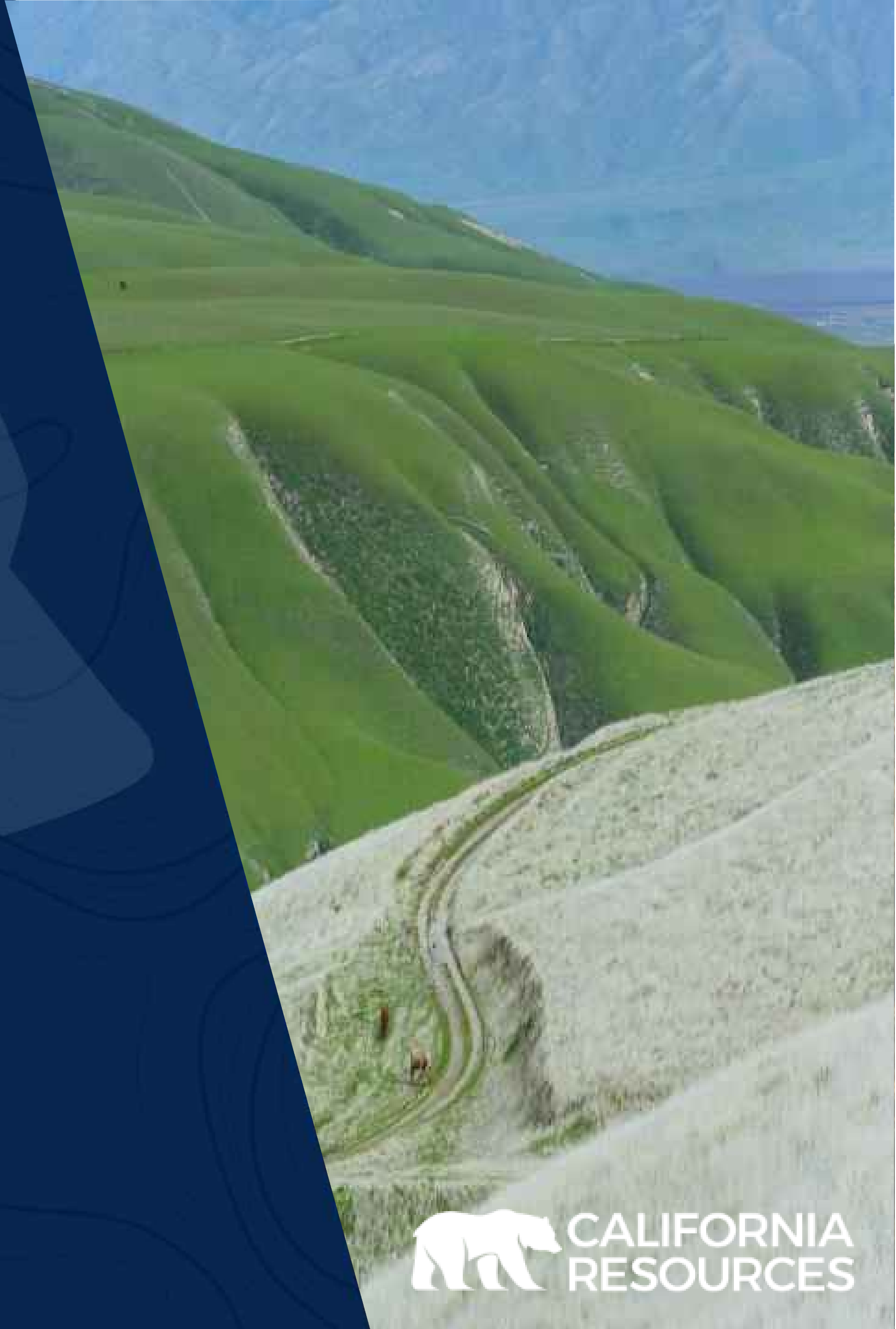
Second Quarter 2026 Results

August 10, 2026



CALIFORNIA RESOURCES

Executing Our Strategy

2Q26 Key Messages

Strengthening CA's Leading Energy Infrastructure Platform

- Acquiring Crimson for ~$63MM in cash to secure direct E&P access to California's highest-value markets[1]
- Adding ~2,000 miles of strategic pipeline infrastructure, storage capacity and third-party throughput

Strong Execution in California

- Implemented ~$103MM in Berry-related synergies - 6 months ahead of schedule; Delivered ~25% improvement in 2Q26 drilling efficiencies[2]
- Lowering 2026E D&C and workover capital[*] by $10MM; Maintaining total 2026E capital plan and ~1% entry-to-exit production growth[3]
- Lowering long-term D&C and workover maintenance capital[*] by ~5% with six rigs

Advancing Carbon & Power Platforms

- Began CO_2 injection and achieved first revenue at California's first commercial-scale CCS project
- Partnered with Beacon Data Centers to advance a potential Golden Valley Technology Hub

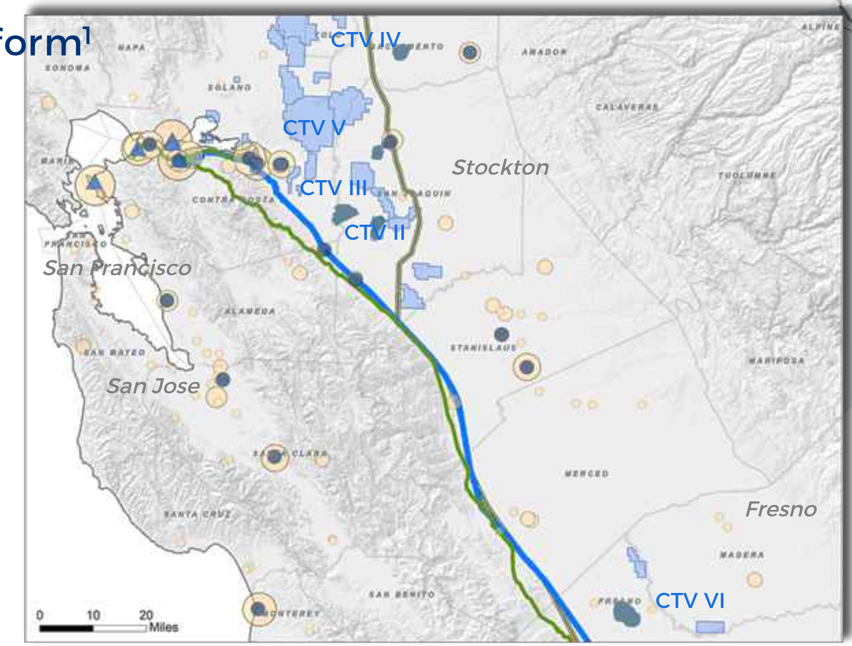
See slide 22 for "Assumptions, Estimates and Endnotes".

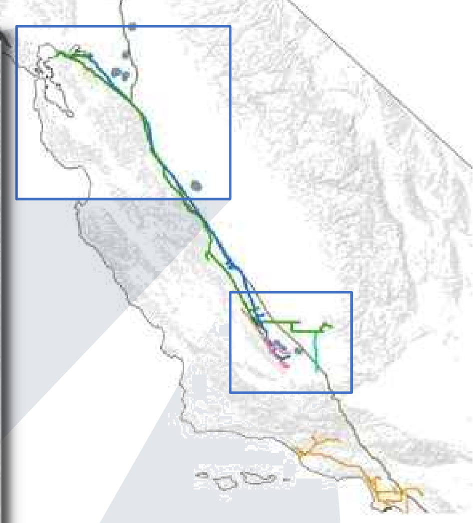
Strengthening California's Leading Energy Infrastructure Platform

Agreement to Acquire Crimson, a Diversified Midstream Platform[1]

Accretive	Attractively Priced	Industrial Logic
4.4x EV/27E Adj. EBITDA[*,2]	~$63MM Cash[3]	Strong Asset Fit

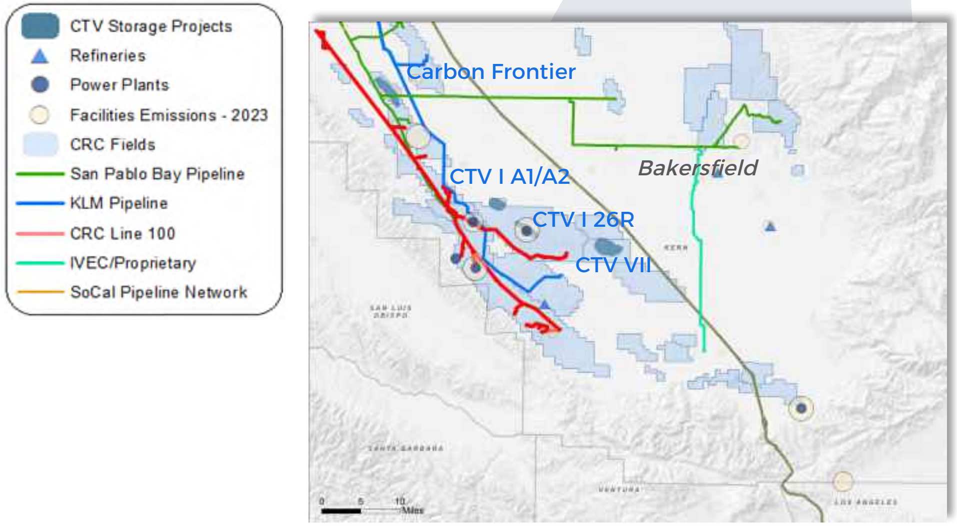
- ~2,000-mile pipe system and storage to link Central California's production to the highest-value markets and other growth opportunities
- Deal includes: SoCal Pipeline Network, IVEC Line, San Pablo Bay Pipeline, KLM Pipeline and other strategic assets
- Transaction includes any proceeds from pending rate cases





Acquired an Integrated Central Valley Midstream Network - Line 100 (P66)

- Purchased a 118-mile, 60 MBbl/d crude pipeline system connecting key Central Valley production hubs (1Q26)
- Added >1.0 MMBbl of oil storage capacity with integrated gathering, transportation and truck loading infrastructure
- Improved operational reliability and commercial flexibility while creating a more efficient and integrated Central Valley operating platform



See slide 22 for "Assumptions, Estimates and Endnotes".

Structural Cost Reductions Driving Margin Expansion

>100% Implementation of Synergies

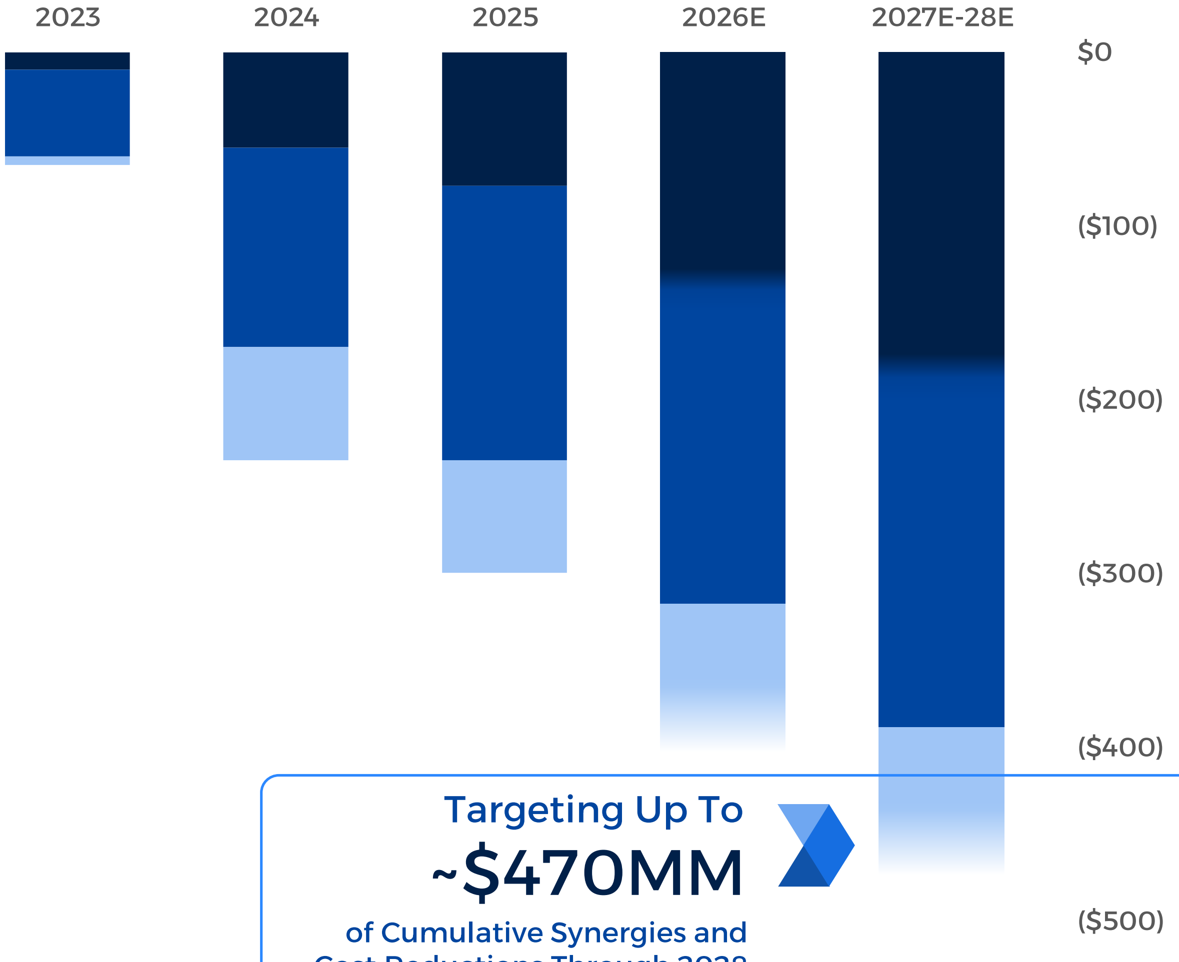
2026 Berry-Related Synergies ($MM)

~$103MM

~6 Months Ahead of Schedule

Benefits of a Leaner CRC

Targeted Cumulative Synergies and Structural Cost Reductions ($MM)

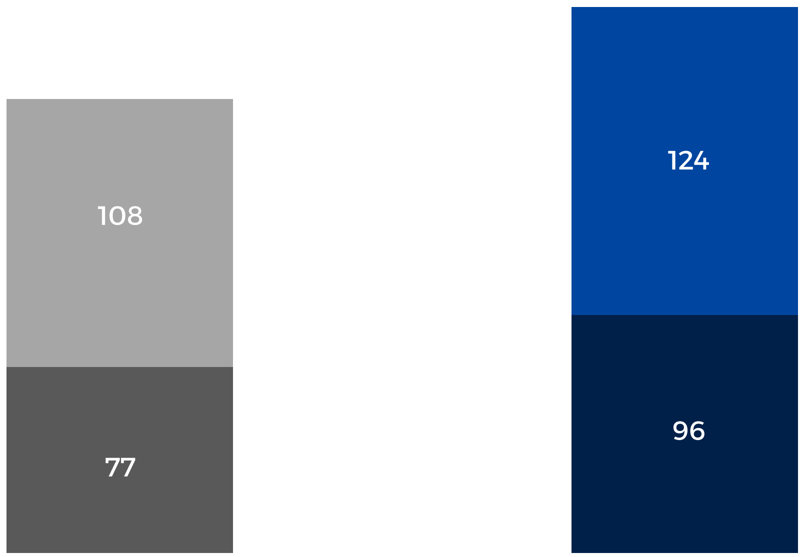


Targeting Up To
~$470MM
of Cumulative Synergies and Cost Reductions Through 2028

Efficient Execution

~25% Improvement in Drilling New Wells / Sidetracks

# of California Drilled Wells



Strong California Reservoir Performance

Holding Near Flat California Production with 5 Rigs

CRC California Production (MBoe/d)[1]

See slide 22 for "Assumptions, Estimates and Endnotes".

Improving 2026E Capital Efficiency

Annual Cadence
~5 Rigs
$370 - $390MM
2026E D&C and Workover Capital[*,1]

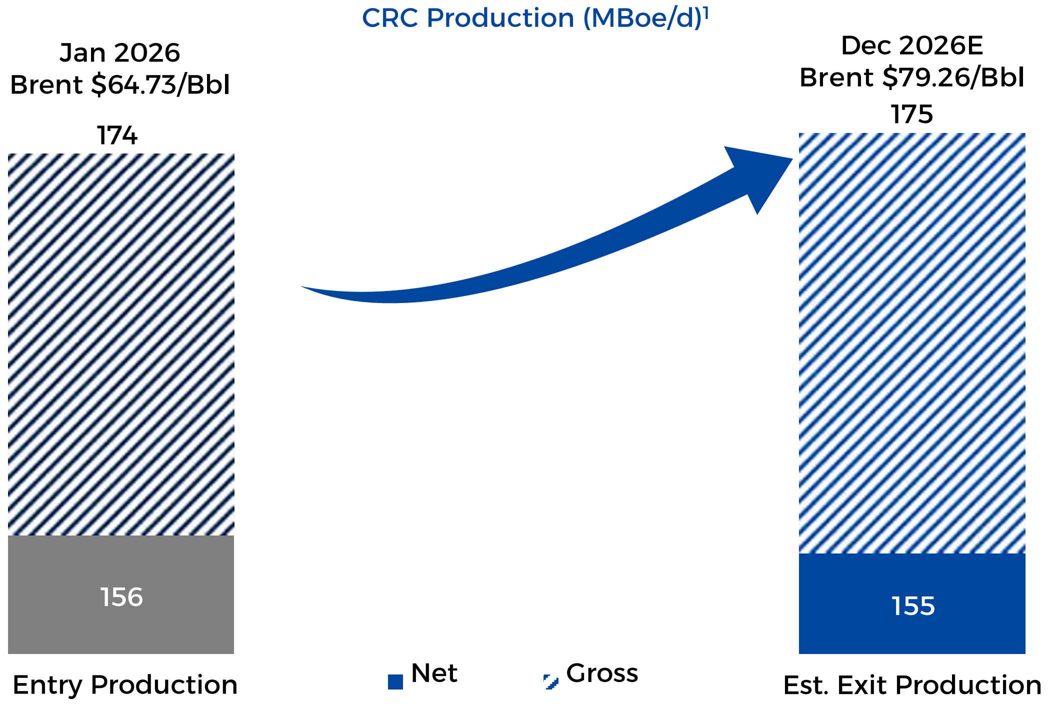
Entry to Exit
~1%
Gross Growth

$10MM Improvement in 2026E D&C and Workover Capital[*,1]

See slide 22 for "Assumptions, Estimates and Endnotes".

Maintaining Production Outlook

Delivering Growth in 2026



- 1 Utah rig in 3Q26 and 5 California rigs in 2H26, expecting to enter 2027 with 6 rigs in California
- All 2026 drilling permits on hand, CRC continues to build its 2027 permit inventory

Efficiency Gains in California Enhance Long-Term Outlook

2026 Demonstrating Strong Execution

Holding Nearly Flat Entry-to-Exit Gross Production With ~5 rigs

Improved Long-Term Outlook

Lowering LT D&C and Workover Maintenance Capital* to $450 - $475MM with 6 rigs

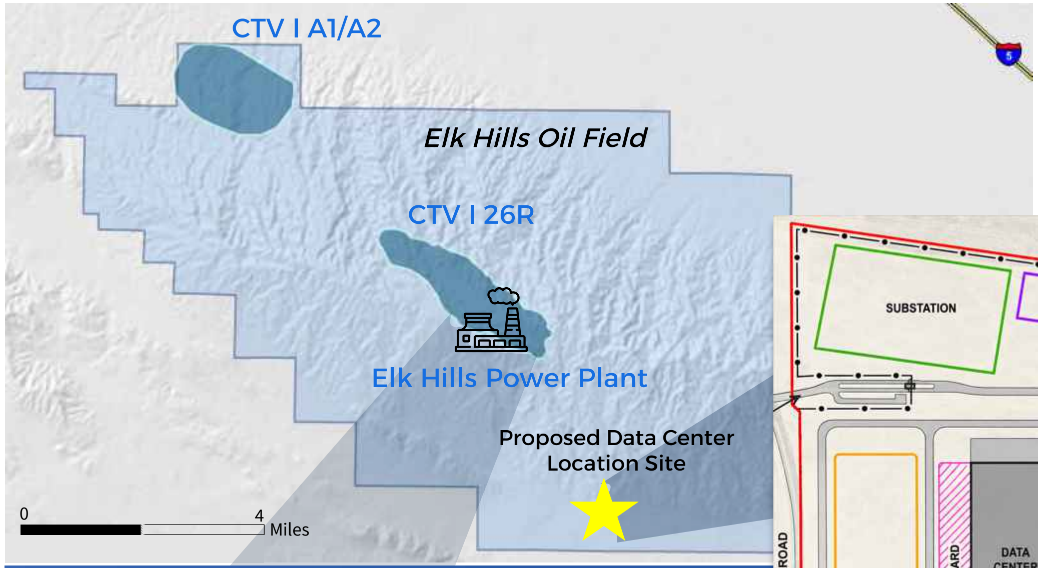
Executing Our Strategy

- 24/7 rig mobilization, including safe nighttime moves
- Continuous drilling campaigns with dedicated rig and crew continuity
- Improved CRC–C&J coordination reducing idle time
- Implementation of Berry-related synergies

5% Lower Long-Term Maintenance Capital

Golden Valley Technology Hub | Uniquely Positioned

Proposed "Premier" Data Center Campus



California's "Premier" Data Center Campus

PARTNERSHIP WITH BEACON DATA CENTERS
A LEADING NORTH AMERICAN CO-DEVELOPER

275MW | INTERCONNECT WITH PG&E | GROWTH OPPORTUNITY

GOLDEN VALLEY TECHNOLOGY HUB

- UNPARALLELED LAND POSITION ☑
- EXISTING POWER PLANT ☑
- SOCIALLY-RESPONSIBLE DEVELOPMENT ☑
- STRONG PARTNER WITH EARLY DEVELOPMENT CAPITAL DEPLOYED ☑

PROVEN PERMITTING TEAM

- HISTORICAL TRACK RECORD OF SUCCESS ☑
- CONDITIONAL USE PERMIT SUBMITTED ☑
- ENVIRONMENTAL IMPACT REPORT TO BE SUBMITTED IN 4Q26 ⌛

TARGETED VALUE CAPTURE

- HYPERSCALER COMMITMENT – LOI ⌛
- CONTRACTED POWER – PPA ⌛
- RECEIPT OF PERMITS ⌛
- PROJECT FID ⌛
- PROJECT ONLINE ⌛

Note: See www.goldenvalleytechhub.com for additional information.

Golden Valley Technology Hub | Community Focused

The project is expected to provide the following community benefits:

Water

- Closed-loop cooling — lowest-use category of any data center design
- 600,000-gal initial fill (~30 residential pools); Expect ~6,000 gal/yr recharge (<1/3 pool/yr)

Power

- Powered directly by CRC-owned Elk Hills Power Plant | ~275 MW available power capacity
- Developer funds all project infrastructure; no rate impact or grid upgrades

Noise

- Sited on existing industrial land; nearest residence ~1 mile away
- Noise profile comparable to a mid-sized office building

Jobs

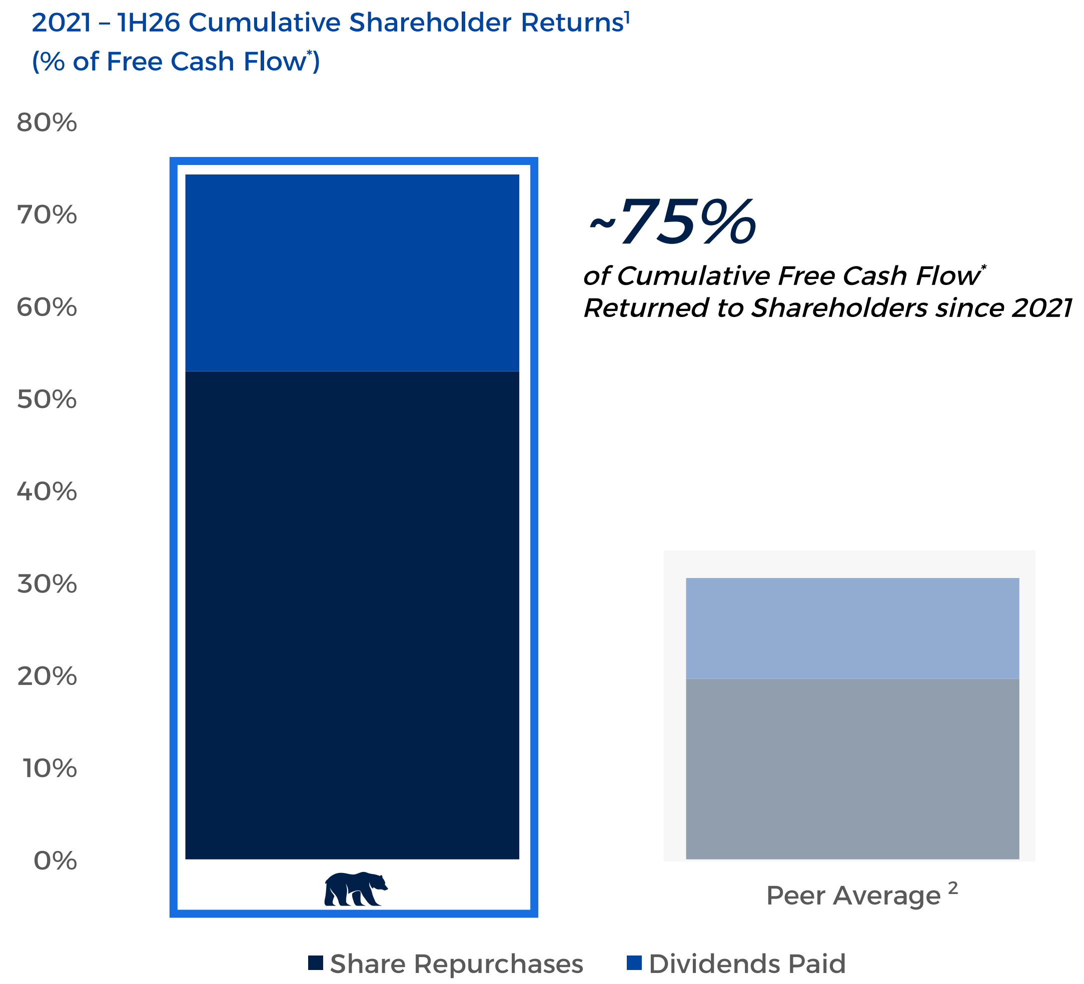
- ~1,500 peak construction jobs; up to 250 permanent operating roles
- First CA O&G company with a statewide Project Labor Agreement

Tax Revenue

- Recurring property tax on real & data-center personal property
- CRC was the #1 taxpayer in Kern County in 2025[1]

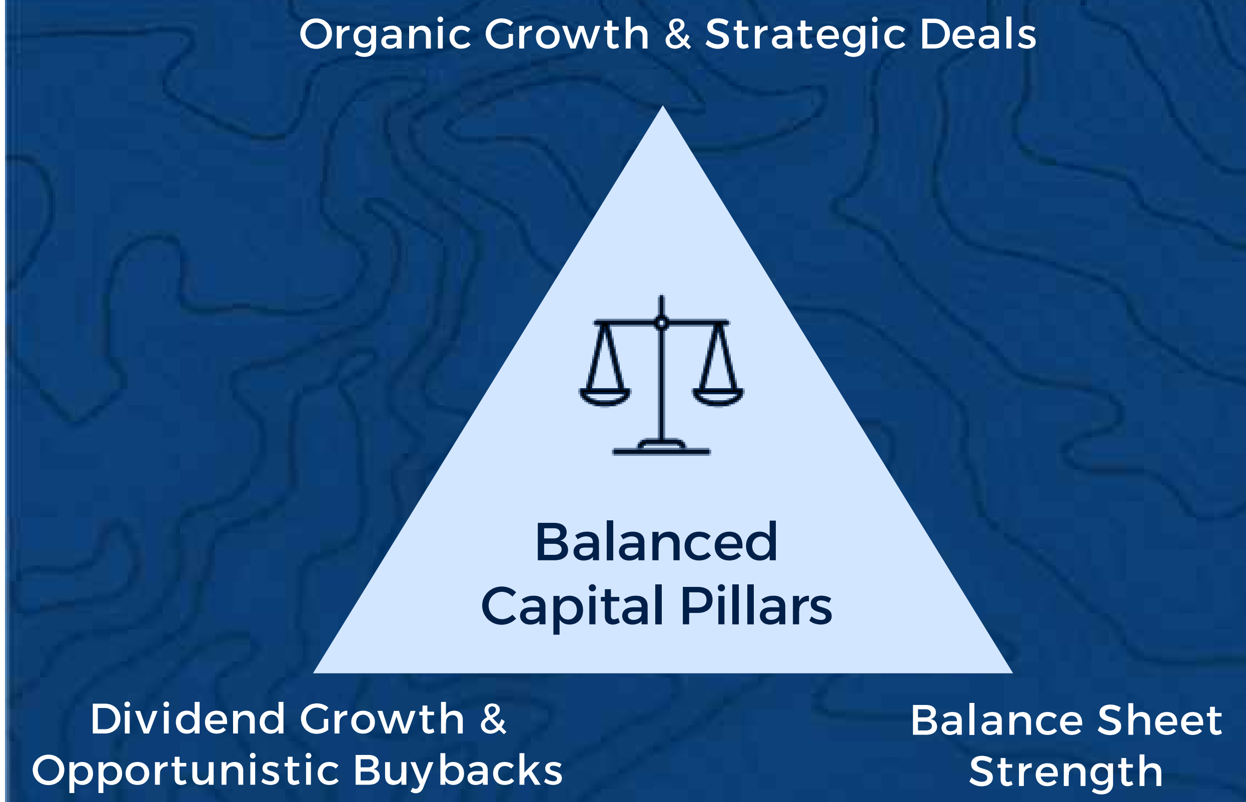
Note: See www.goldenvalleytechhub.com for additional information. CRC internal estimates. See slide 22 for “Assumptions, Estimates and Endnotes”.

Robust Historical Shareholder Return Profile



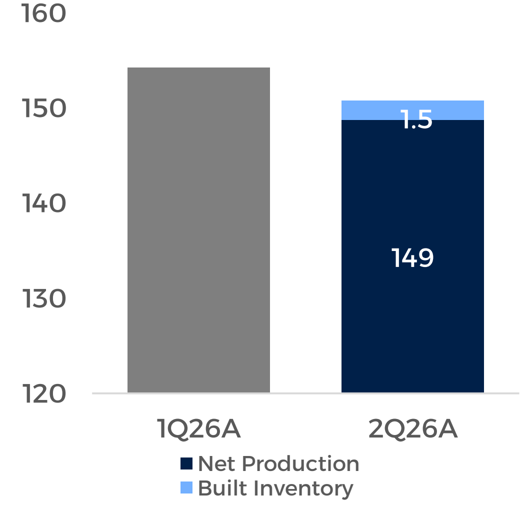
See slide 22 for “Assumptions, Estimates and Endnotes”.

Balanced Capital Approach

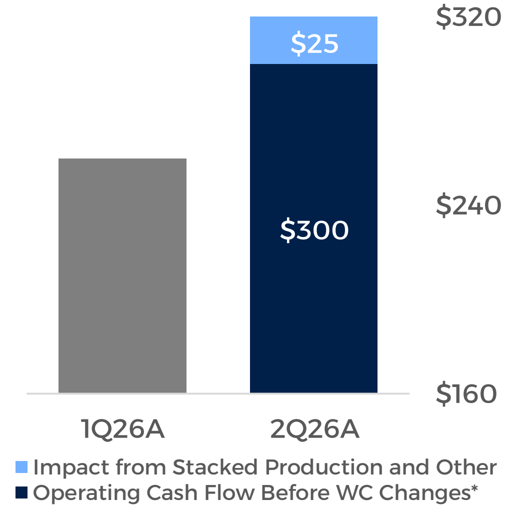


Production and Financial Results

Net Production[1]
(MBoe/d)

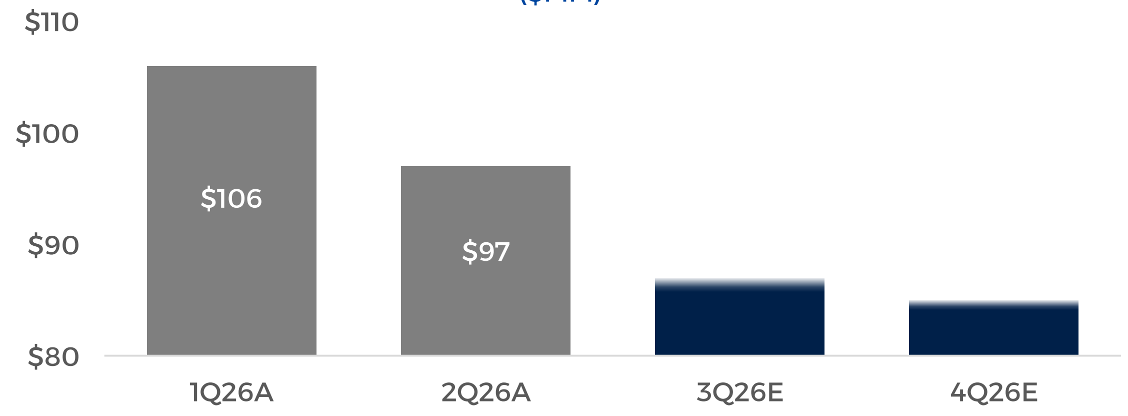


Operating Cash Flow Before WC Changes*,[1]
($MM)



Synergies Drive Lower G&A Outlook

G&A Expenses[2]
($MM)



Note: “Before WC Changes” means “Before Net Changes in Operating Assets and Liabilities”.
See slide 23 for “Assumptions, Estimates and Endnotes”.

Strong 2Q26

Commodity	2Q26A
Oil Realizations (% of Brent)	~95%
NGL Realizations (% of Brent)	~51%
Natural Gas Realizations (% of NYMEX)	~63%
Operational and Financial	
Net Production (MBoe/d)	149
Net Oil Production (MBo/d)	120
Operating Costs ($MM)	$347
G&A Expenses ($MM)	$97
Adj. G&A Expenses* ($MM)	$89
Taxes Other Than on Income ($MM)	$66
Transportation Costs ($MM)	$30
Other Operating Expenses Net of Other Revenue*,[3]	$56
Total Capital ($MM)	$149
Adj. EBITDAX* ($MM)	$338
Operating Cash Flow Before WC Changes*	$300
Free Cash Flow Before WC Changes*	$151
Other Items	
Margin from Purchased Commodities*,[4]	$11
Electricity Revenue Net of Electricity Generation Expenses*,[5]	($4)
Total Return of Cash to Shareholders[6] ($MM)	
Share Repurchases ($MM)	-
Dividends Paid ($MM)	$36
Total Shareholder Returns ($MM)	$36

Guidance & Capital Structure

2026 Outlook

CRC Guidance *(as of July 15, 2026)*	3Q26E Consolidated	Oil and Natural Gas	Carbon Management	2026E Consolidated	Oil and Natural Gas	Carbon Management
Net Production (MBoe/d) ~80% Oil	151 – 154			150 – 155		
Margin from Purchased Commodities*, [1] ($MM)	$11 – $15			$50 – $65		
Electricity Revenue Net of Electricity Generation Expenses ($MM) [2]	$18 – $24			$20 – $40		
Operating Costs ($MM)	$360 – $380	$360 – $380		$1,425 – $1,475	$1,425 – $1,475	
G&A ($MM)	$82 – $92	$12 – $16	$0 – $2	$365 – $385	$51 – $63	$4 – $10
Adjusted G&A ($MM)*	*$75 – $85*	*$12 – $16*	*$0 – $2*	*$335 – $350*	*$51 – $63*	*$4 – $10*
Depreciation, Depletion and Amortization ($MM)	$126 – $138	$120 – $130		$520 – $540	$500 – $510	
Other Operating Expenses Net of Other Revenue*, [3] ($MM)	$20 – $32		$4 – $12	$135 – $145		$20 – $30
Transportation Expense ($MM)	$30 – $35	$20 – $24		$115 – $125	$75 – $85	
Taxes Other Than on Income ($MM)	$70 – $80	$62 – $68		$272 – $282	$240 – $246	
Interest and Debt Expense, Net ($MM)	$27 – $31			$115 – $125		
Capital ($MM)	$150 – $170	$150 – $165	$0 – $2	$520 – $560	$505 – $530	$10 – $18
Adj. EBITDAX* ($MM)	$285 – $325			$1,200 – $1,300		

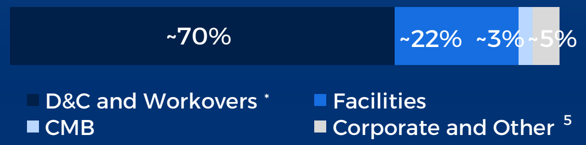
Other Assumptions	3Q26E	2026E
Brent ($/Bbl)	$83.14	$84.51
NYMEX ($/Mcf)	$2.95	$3.55
Oil – % of Brent	91% – 94%	92% – 96%
NGL – % of Brent	48% – 54%	52% – 57%
Natural Gas – % of NYMEX	97% – 103%	80% – 85%
Current Income Tax Provision[4] ($ MM)	($2) – $2	($2) – $2
Effective Tax Rate	33% – 37%	33% – 37%

2026 Commentary

~94% 2026E Oil - % of Brent

CRC plans to update 2026E guidance once Crimson transaction is closed

2026E Capital
$520 - $560MM



See slide 23 for “Assumptions, Estimates and Endnotes”.

Capital Structure Provides Flexibility

2Q26 Highlights

- Fitch upgraded corporate rating to BB-
- Issued $550MM in 7.250% 2035 Senior Notes at par
- Redeemed $550MM in 8.250% 2029 Senior Notes
- Borrowing base reaffirmed at $1.5B in April 2026

Long Dated Debt Maturity Profile

Unsecured Senior Notes ($MM)

See slide 23 for "Assumptions, Estimates and Endnotes".

Strong Balance Sheet and Ample Liquidity

Liquidity

Net Debt* Snapshot as of June 30, 2026		($MM)
Revolving Credit Facility (RCF)	$	-
7.000% 2034 Senior Notes		750
7.250% 2035 Senior Notes		550
Face Value of Debt	$	1,300
Less Available Cash & Cash Equivalents[1]		(43)
Net Debt*	$	1,257
Liquidity*, [2]	$	1,322

Strong Coverage Ratios

	($MM)
RCF Borrowing Base	$1,500
2Q26 Free Cash Flow*	$114
2Q26 Net Debt* / LTM Adj. EBITDAX*, [3]	1.0x
LTM Adj. EBITDAX* / LTM Interest Expense*, [4]	11.1x

Appendix

Advancing the National CCS Industry

CARBON TERRAVAULT

CARBON TERRAVAULT | Major share of EPA's active Class VI portfolio with first-of-a-kind technical and operational leadership

Leading Position

30%

EPA Class VI Wells (US)[1]

Largest individual share of wells under EPA lead agency review

CTV Others

27%

EPA CO_2 Injection Rate (US)[2]

Over one-quarter of the injection rate EPA is evaluating

CTV Others

86%

California Class VI Wells[1]

Dominant share of the emerging California CCS market

CTV Others

Setting Industry Precedent

1 Permitting & Operations

- ✓ First EPA Class VI permit in U.S. since ADM
- ✓ First Class VI injection operations in California
- ✓ First CO_2 sequestration in depleted hydrocarbon reservoir

2 Well Design & Construction

- ✓ First repurposed injection well
- ✓ First repurposed monitoring wells
- ✓ First 25Cr OCTG installation for Class VI

3 Monitoring & Technology

- ✓ First seismic monitoring for CCS in California
- ✓ First public, realtime monitoring via live website
- ✓ First CCS tech deployments: VAM® 21 CW, CorrosaLok®

See slide 23 for "Assumptions, Estimates and Endnotes".

Joined the Ranks of Global CCS Leaders[1]

CARBON TERRAVAULT

CARBON TERRAVAULT | A Differentiated Position in Global CCS

Permanent Geologic Sequestration by Country — Non-EOR, Non-Acid Gas Injection (MMTPA)

U.S.A.	4.5	6 projects
Australia	2.8	2 projects
Norway	2.3	3 project
Qatar	2.1	1 project
China	1.5	1 projects
Canada	1.0	1 project
Italy	<0.1	1 project

Verified actual (MTPA) — CRC CA project (+0.10 MTPA)

1. **1 of only 2 U.S. oil & gas companies actively storing CO_2** underground through EPA Class VI geologic sequestration wells
2. **1 of 6 commercial-scale CCS sequestration projects in the U.S.** permanently injecting and storing CO_2 in dedicated geologic formations (EPA class VI)
3. **1 of 15 commercial-scale CCS projects globally** actively injecting and storing CO_2 (Non-EOR, Non-Acid Gas Injection)
4. **California's first and only commercial-scale CCS project** operational and injecting CO_2 in the state


EPA CO_2 Sample Collection


CO_2 Line to Injection Pad


Capture Equipment

Amongst an Elite Global Sequestration Peer Group

Positioned alongside some of the world's proven commercial-scale CCS operators

CRC Elk Hills, California	**Chevron** Gorgon, Australia	**ExxonMobil** Strathcona, Canada
Shell Quest, Canada	**Equinor** Snøhvit, Norway	**Santos** Moomba, Australia

See slide 23 for "Assumptions, Estimates and Endnotes".

Production Sharing Contracts (PSC) at Higher Prices

CRC sees a difference of ~4.1 MBO/D in net oil production between $50/Bbl and $110/Bbl[1]

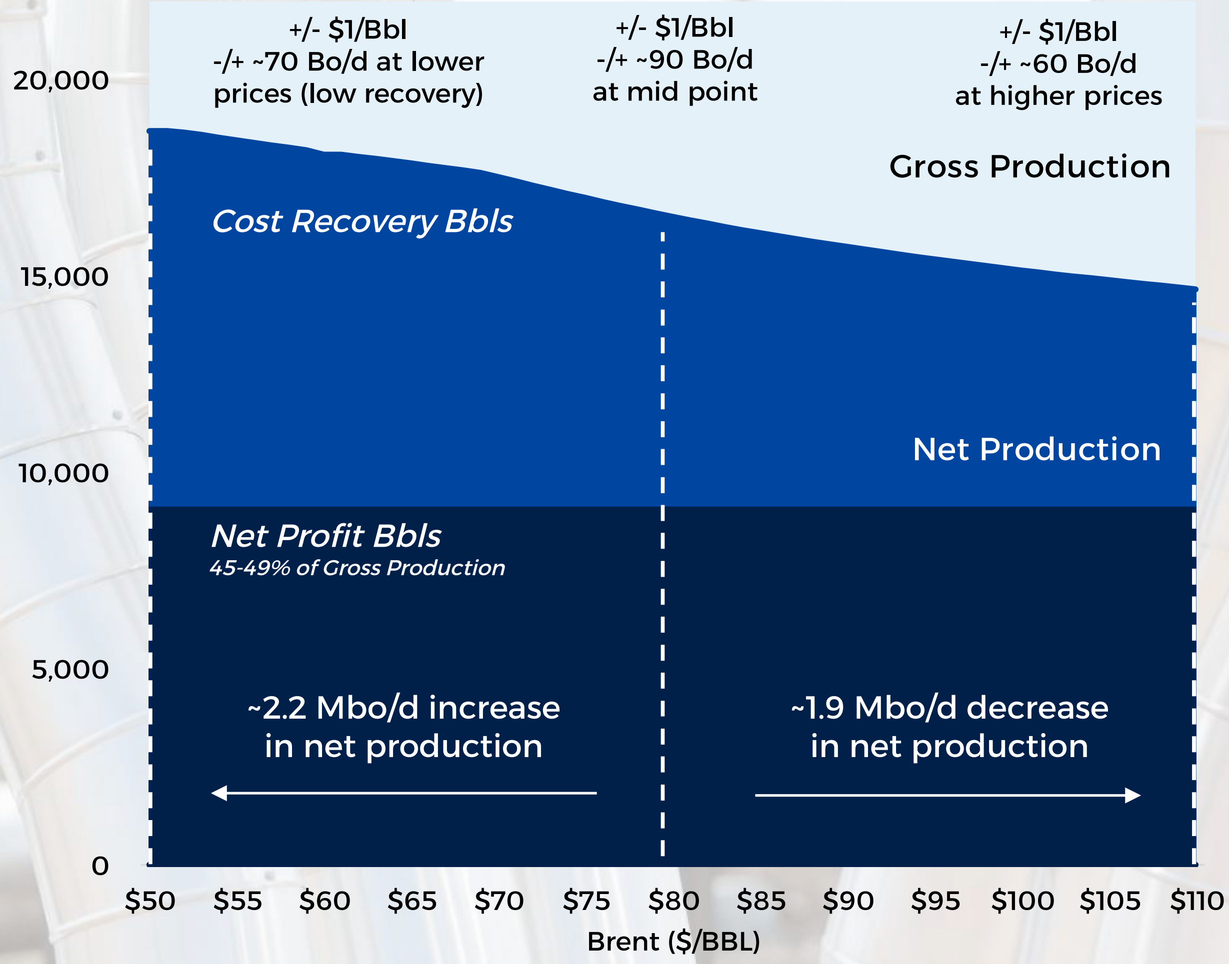
Approximatively 12% of CRC's gross oil production is subject to PSCs Mechanics:

- CRC pays its partners' share of operating and capital cost
- CRC recovers partners' share of operating and capital costs through production sharing, where CRC's cost recovery is reported as revenue
- CRC receives ~45-49% of the gross production as "Profit Barrels" after cost recovery
- CRC's net share of production includes cost recovery and "profit barrels"

As prices rise, fewer "profit barrels" are recovered

Effect Of Oil Price On Net Production[1]

Wilmington Field Production (Bo/d)



See slide 24 for "Assumptions, Estimates and Endnotes".

Hedge Portfolio *(as of June 30, 2026)*

OIL PRODUCTION		3Q26E	4Q26E	1Q27E	2Q27E	2H27E	2028E
SOLD CALLS							
Brent	Barrels per Day	36,000	36,000	1,250	5,250	1,681	17,534
	Weighted-Average Price	$83.51	$83.51	$70.47	$72.07	$69.72	$81.28
SWAPS							
Brent	Barrels per Day	42,869	41,703	80,811	65,014	66,404	7,285
	Weighted-Average Price	$68.20	$67.98	$66.04	$65.54	$65.56	$66.98
PURCHASED PUTS[1]							
Brent	Barrels per Day	36,000	36,000	1,250	5,250	1,681	17,534
	Weighted-Average Price	$61.11	$61.11	$60.00	$61.90	$60.00	$62.74
NATURAL GAS CONSUMPTION		**3Q26E**	**4Q26E**	**1Q27E**	**2Q27E**	**2H27E**	**2028E**
SWAPS							
SoCal Border	MMBtu per Day	10,750	9,908	14,044	-	-	-
	Weighted-Average Price	$4.83	$4.84	$4.77	-	-	-
NWPL Rockies[2]	MMBtu per Day	91,750	91,750	94,336	94,170	91,663	32,475
	Weighted-Average Price	$3.76	$4.17	$4.18	$3.78	$3.92	$3.45
EST. HEDGE CONTRACT SETTLEMENTS[3]		**3Q26E**	**4Q26E**	**1Q27E**	**2Q27E**	**2H27E**	**2028E**
Combined Hedge Portfolio ($MM)		($38)	($33)	($44)	($48)	($68)	($6)

STRATEGY

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

EXECUTION

~64% of remaining 2026E net oil production hedged at an average Brent floor price of ~$65/Bbl[4]

OPERATIONS

~59% of remaining 2026E internal fuel consumption hedged at an average natural gas price of ~$4.05/MMBtu[4]

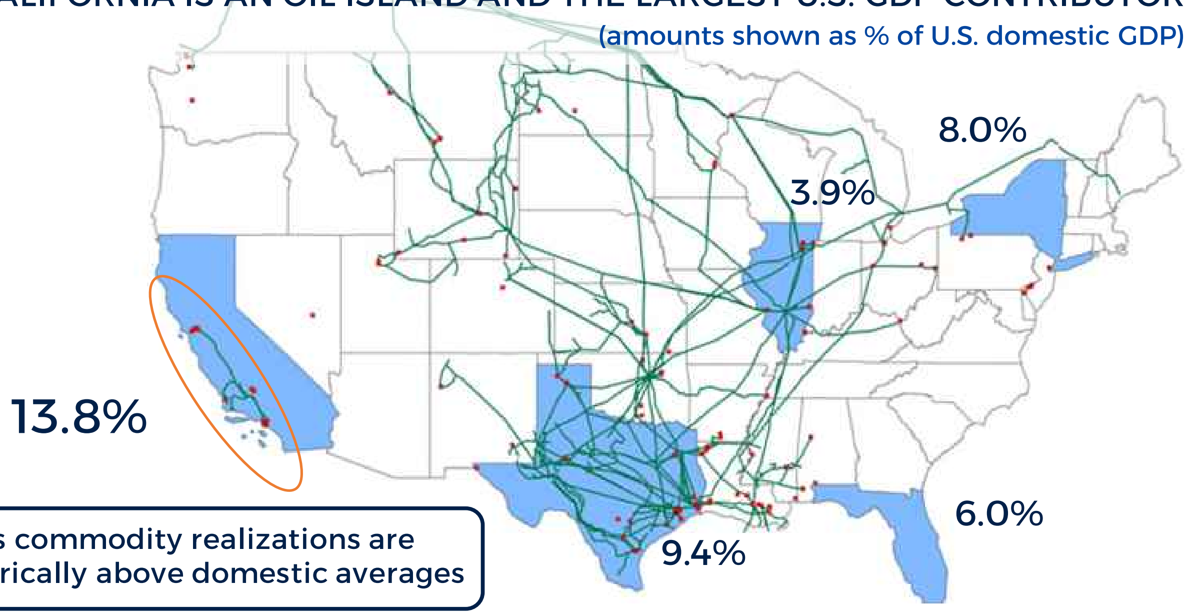
See slide 24 for "Assumptions, Estimates and Endnotes".

Commodity Price Realizations

- Crude: 2Q26 Brent crude prices rose sharply Q/Q and Y/Y as hostilities continued across the Middle East. California realizations came under limited pressure as incremental production and Jones Act waivers introduced additional crude into the California market.
- Natural Gas: 2Q26 North American natural gas prices were lower Q/Q and Y/Y as unseasonably cold weather was replaced by generally seasonal temperatures and growing natural gas production. California 2Q26 natural gas prices – as with prices across the Western US – were pressured by an absence of weather demand, out-of-state imports, and an abundance of gas in storage.
- NGLs: 2Q26 NGL prices were higher Q/Q on seasonally lower realizations as NGL prices moved in sympathy with crude prices. California NGLs continue to carry a material premium to the broader North American NGL market.

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

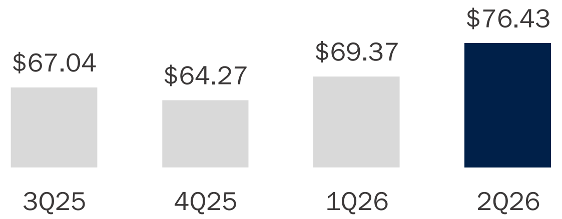
(amounts shown as % of U.S. domestic GDP)



CRC's commodity realizations are historically above domestic averages

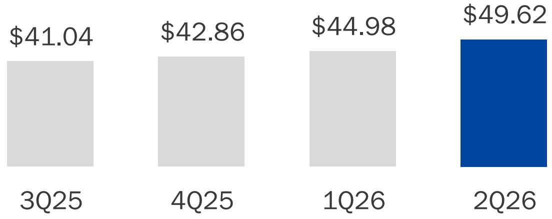
Note: 5 largest contributors to domestic GDP. Source: BEA, preliminary data for 1Q26; EIA

Oil w/ Hedges ($/BBL)



	3Q25	4Q25	1Q26	2Q26
Average Benchmark Prices[1]	$68.13	$63.08	$77.90	$96.87
% of Benchmark[1]	97%	97%	96%	95%
Hedge Settlements	$0.72	$3.13	($5.16)	($15.12)
Average Realized Prices[2]	$67.04	$64.27	$69.37	$76.43

NGLs ($/BBL)



	3Q25	4Q25	1Q26	2Q26
Average Benchmark Prices[1]	$68.13	$63.08	$77.90	$96.87
% of Benchmark[1]	60%	68%	58%	51%
Hedge Settlements	-	-	-	-
Average Realized Prices[2]	$41.04	$42.86	$44.98	$49.62

Natural Gas ($/MCF)

	3Q25	4Q25	1Q26	2Q26
Average Benchmark Prices[1]	$3.07	$3.55	$5.04	$2.90
% of Benchmark[1]	113%	110%	71%	63%
Hedge Settlements	-	-	-	-
Average Realized Prices[2]	$3.47	$3.91	$3.56	$1.84

See slide 24 for "Assumptions, Estimates and Endnotes".

Glossary

Term	Definition
Bcf	Billion Cubic Feet
BMT	Billion Metric Tons
BTM	Behind-the-Meter
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)*
CUP	Conditional Use Permit
DAC	Direct Air Capture
D&C	Drilling and Completions
E&P	Exploration and Production
EBITDAX	Earnings Before Interest, Taxes, Depreciation, Amortization and Exploration
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
FTM	Front-of-the-Meter
g/MJ	Grams of CO_2 Equivalent per Megajoule of Energy Produced
G&A	General and Administrative
GHG	Greenhouse Gas
IRR	Internal Rate of Return
JV	Joint Venture

Term	Definition
KMTPA	Thousand Metric Tons Per Annum
LCFS	Low Carbon Fuel Standard
LTM	Last Twelve Months
MMT	Million Metric Tons
MMTPA	Million Metric Tons Per Annum
MOIC	Multiple on Invested Capital
MOU	Memorandum of Understanding
MRV	Monitoring, Reporting and Verification Plan
MT	Metric Tons
MTPA	Metric Tons Per Annum
NG	Natural Gas
NGL	Natural Gas Liquid
NRI	Net Revenue Interest
OCF	Operating Cash Flow
PDP	Proved Developed Producing
PDNP	Proved Developed Non-Producing
PPA	Power Purchase Agreement
PUD	Proved Undeveloped
RA	Resource Adequacy
ROFL	Right of First Look
RSG	Responsibly Sourced Gas
R/P	Reserves to Production Ratio
RTC	Round-the-Clock
SEC	United States Securities and Exchange Commission
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 2:

1) Subject to customary regulatory approvals, other closing conditions and is expected to close in the third quarter of 2026. CRC plans to provide updated guidance following closing of the transaction.
2) Reflects the increase in wells drilled compared to initial plans described in CRC's 1Q26 presentation. See slide 5 for additional information.
3) Total year 2026E guidance assumes a 2026E Brent price of $84.51 per barrel of oil, NGL realizations consistent with prior years and an average daily NYMEX gas price of $3.55 per mcf. Generally, CRC's share of production under PSCs decreases when commodity prices rise and increases when prices decline. See slide 13 for 2026E guidance.

Slide 3:

1) Subject to customary regulatory approvals, other closing conditions and is expected to close in the third quarter of 2026. CRC plans to provide updated guidance following closing of the transaction.
2) Estimated 2027 adjusted EBITDA is based on CRC's projections for Crimson and (1) assumes the acquired pipeline systems continue to operate at current levels (except for the San Pablo Bay pipeline where an increase in throughput is projected for 2027), (2) assumes transportation rates consistent with existing tariffs (including contemplated increases, a portion of which are interim until rate case settlement), (3) includes payments made by CRC as a shipper on certain of the acquired pipelines, and (4) does not include any material capital expenditures for that period. CRC has not included a reconciliation of this non-GAAP measure to its nearest GAAP equivalent because it cannot do so without unreasonable effort and any attempt to do so would be inherently imprecise.
3) Subject to certain customary adjustments.

Slide 5:

1) Total year 2026E guidance assumes a 2026E Brent price of $84.51 per barrel of oil, NGL realizations consistent with prior years and an average daily NYMEX gas price of $3.55 per mcf. Generally, CRC's share of production under PSCs decreases when commodity prices rise and increases when prices decline. See slide 13 for 2026E guidance.

Slide 6:

1) Total year 2026E guidance assumes a 2026E Brent price of $84.51 per barrel of oil, NGL realizations consistent with prior years and an average daily NYMEX gas price of $3.55 per mcf. Generally, CRC's share of production under PSCs decreases when commodity prices rise and increases when prices decline. See slide 13 for 2026E guidance.

Slide 9:

1) Source: Kern County Treasurer-Tax Collector.

Slide 10:

1) All CRC's future quarterly dividends and share repurchases are subject to commodity prices, debt agreement covenants and Board of Directors approval. Excludes excise taxes and commissions paid on share repurchases.
2) Source: Bloomberg and company reports as of August 7, 2026. Peers include APA, BKV, CHRD, CRK, CRGY, GPOR, KOS, MGY, MTDR, MUR, NOG, RRC, SOC, SM, TALO and VET.

Assumptions, Estimates and Endnotes

Slide 11:

1) Built inventory represented approximately 1.5 MBo/d, and together with weaker differentials and higher transportation and operating costs associated with temporary takeaway constraints, reduced 2Q26 net cash provided by operating activities before net changes in operating assets and liabilities by approximately $25 million.
2) Total year 2026E guidance assumes a 2026E Brent price of $84.51 per barrel of oil, NGL realizations consistent with prior years and an average daily NYMEX gas price of $3.55 per mcf. Generally, CRC's share of production under PSCs decreases when commodity prices rise and increases when prices decline. See slide 13 for 2026E guidance.
3) Other operating expenses net of other revenue is calculated as the difference between other revenue and other operating expenses, net and includes exploration expense and CMB expenses. CMB expenses includes lease cost for sequestration easements, advocacy, and other startup related costs. We have updated this caption for better alignment to our condensed consolidated statements of operations.
4) Margin from purchased commodities is calculated as the difference between revenue from marketing of purchased commodities and costs related to marketing of purchased commodities, and excludes costs of transportation.
5) Electricity revenue net of electricity generation expenses is calculated as the difference between electricity sales and electricity generation expenses.
6) All CRC's future quarterly dividends and share repurchases are subject to commodity prices, debt agreement covenants and Board of Directors' approval. Excludes excise taxes and commissions paid on share repurchases.

Slide 13:

1) Margin from purchased commodities is calculated as the difference between revenue from marketing of purchased commodities and costs related to marketing of purchased commodities, and excludes costs of transportation.
2) Electricity revenue net of electricity generation expenses is calculated as the difference between electricity sales and electricity generation expenses.
3) Other operating expenses net of other revenue is calculated as the difference between other revenue and other operating expenses, net and includes exploration expense and CMB expenses. CMB expenses includes lease cost for sequestration easements, advocacy, and other startup related costs.
4) Current income tax composition is subject to variability and depends on a number of factors, including but not limited to, final taxable income determinations, the availability and utilization of net operating loss carryforwards (NOLs), applicable tax credits, and other differences between book and taxable income. Accordingly, the current provision may vary from period to period and should not be viewed as indicative of future tax obligations.
5) Corporate and other includes corporate, C&J Well Services and exploration capital.

Slide 14:

1) Available cash and cash equivalents excludes $13MM of restricted cash.
2) Liquidity on June 30, 2026 is calculated as $43MM of cash and cash equivalents (excluding $13MM of restricted cash) plus $1,279MM of borrowing capacity on CRC's revolving credit facility less $181MM in outstanding letters of credit.
3) Net leverage is calculated as 2Q26 net debt of $1,257MM (excluding restricted cash of $13MM) divided by LTM adjusted EBITDAX of $1,231MM.
4) Interest coverage is calculated as LTM adjusted EBITDAX of $1,231MM and LTM interest expense of $111MM.

Slide 16:

1) Source: EPA as of July 31, 2026, www.epa.gov/uic/class-vi-wells-permitted-epa.
2) Source: ccusmap.com

Slide 17:

1) Source: Enverus. Peers include projects operated by ADM, Basin Electric Power Cooperative, Gevo, Harvestone Group, Shell, Equinor, Santos, Chevron, Qatar Energy, ENI and Huaneng Group.

Assumptions, Estimates and Endnotes

Slide 18:

1) Net Production from Wilmington field only. Includes the effects of a development program in the Los Angeles basin.

Slide 19:

1) Purchased and sold puts with the same strike price have been netted together.
2) NPWL volumes require transportation to where the gas is consumed. These costs are reflected in our 2026E transportation guidance. See slide 13 for 2026E guidance.
3) Represents estimated net cash settlement payments inclusive of premiums for derivative contracts and forward commodity prices as of June 30, 2026.
4) Subject to commodity prices and market factors.

Slide 20:

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.

Forward-Looking / Cautionary Statements – Certain Terms

Forward-Looking Statements:

Information set forth in this communication, including financial estimates and statements as to the effects of the Berry Merger and the Crimson acquisition, constitute “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other securities laws. All statements other than historical facts are forward-looking statements, and include statements regarding the benefits of the Berry Merger and the Crimson acquisition, CRC's future financial position, business strategy, projected revenues, earnings, costs, capital expenditures and plans and objectives and intentions 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. These forward-looking statements are based upon the current beliefs and expectations of the management of CRC and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, projected in, or implied by, such statements.

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Forward-Looking / Cautionary Statements – Certain Terms

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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, Drilling, Completion and Workover Capital, Reserve Replacement Ratio, per Bbl Brent O&G Only Breakeven Price, Cash Flow from Operations before WC Changes, Adjusted G&A Expense, Other Operating Expenses Net of Other Revenue, Margin from Purchased Commodities, Electricity Margin, PV-10, 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. Additionally, this presentation includes forward-looking non-GAAP financial measures, including adjusted EBITDAX. CRC is unable to provide a reconciliation of such forward-looking non-GAAP measures to the most directly comparable forward-looking GAAP financial measures because certain information needed to reconcile these measures is dependent on future events, many of which are outside of CRC's control and cannot be reasonably predicted at this time. These items include, but are not limited to, changes in working capital, the timing and amount of capital accruals, and other non-cash or unusual items. Accordingly, a quantitative reconciliation is not available without unreasonable efforts.

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