Corporate Presentation

December 2025

CALIFORNIA RESOURCES

A DIFFERENT KIND OF ENERGY COMPANY

CALIFORNIA'S LARGEST O&G PRODUCER[1] WITH ACCESS TO PREMIUM MARKETS

LEADING CARBON MANAGEMENT BUSINESS

STRONG CASH FLOW GENERATION & DISCIPLINED CAPITAL ALLOCATION

PREMIER BALANCE SHEET

SUSTAINABLE SHAREHOLDER RETURNS

See slide 26 for "Assumptions, Estimates and Endnotes".

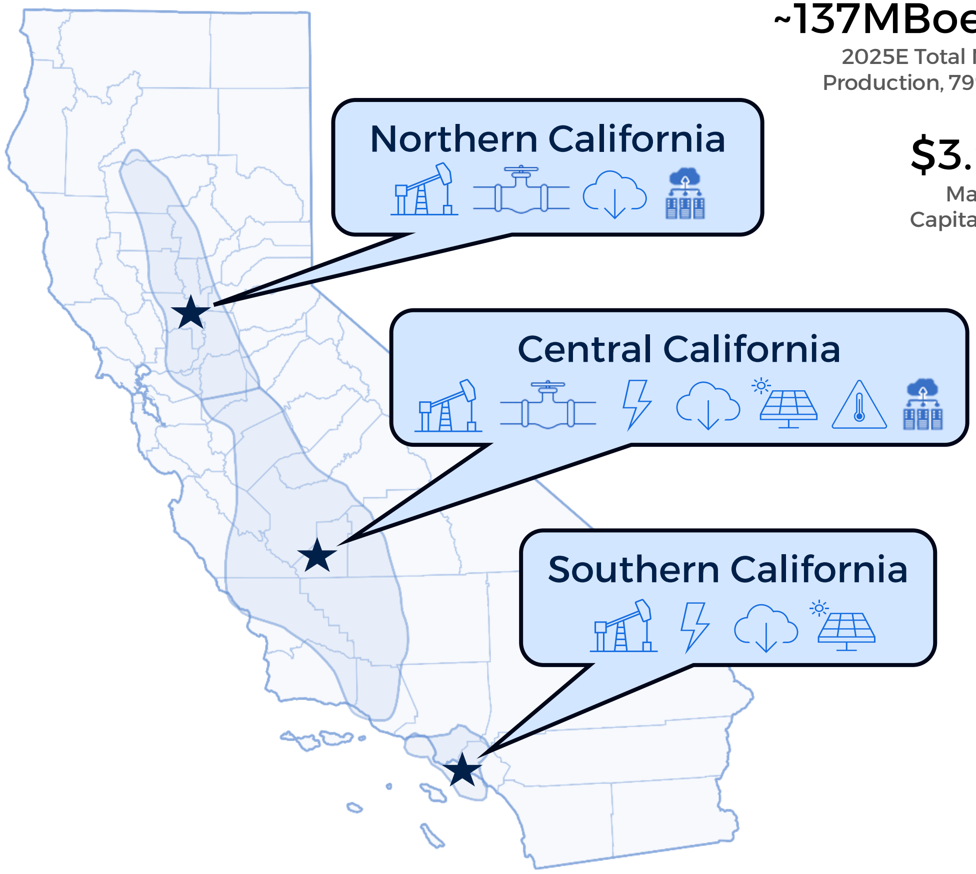
Diversified and Complementary Energy Platform

~137MBoe/d[2] | 8% - 13%

2025E Total Net Production, 79% Oil | Est. Corporate PDP Decline

$3.9B[3] | $4.9B[3]

Market Capitalization | Enterprise Value



Low Carbon Intensity Oil & Gas Production

Midstream Infrastructure

Power Generation

Carbon Capture & Storage

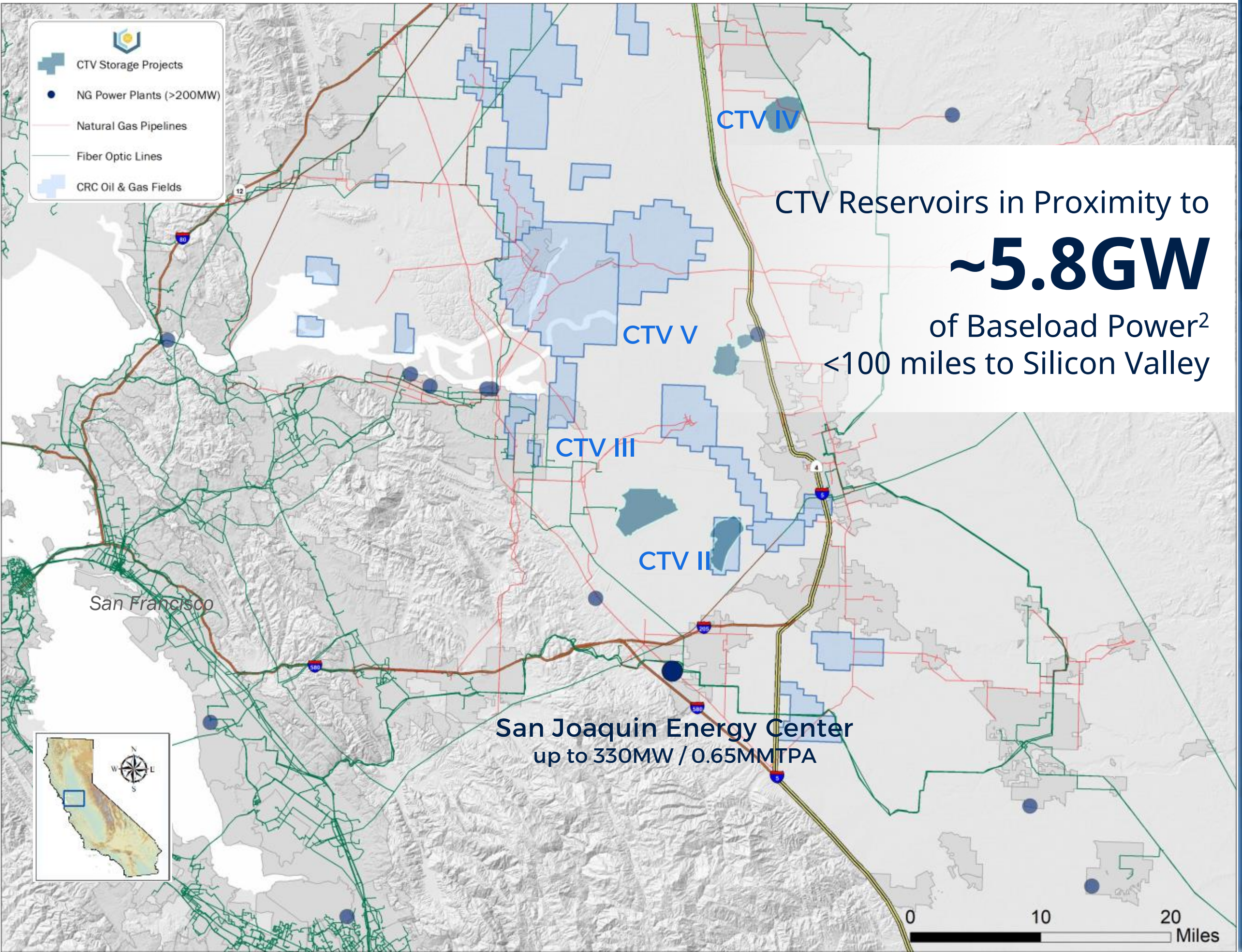
3rd Party Power Opportunities

Solar Opportunities

Geothermal Opportunities

New Power-to-CCS MOU[1]

CARBON TERRAVAULT + MIDDLE RIVER POWER



Strategic Alliance with a Key California Power Producer

Middle River Power (MRP) is a Chicago-based power generation and third-party power asset management company with over 8GW of power solutions across PJM, ERCOT and CAISO markets. MRP operates a 1.9GW portfolio of 11 natural gas power plants across California, including peaking units and combined-cycle facilities that play a critical role in stabilizing the state's grid amid growing energy demand

- CTV and MRP plan to jointly evaluate and develop CCS solutions with an initial focus on two MRP power facilities:
  1. Up to 330MW / ~0.65MMTPA San Joaquin Energy Center (Tracy, CA)
  2. Up to 850MW / ~2.1MMTPA High Desert plant (Victorville, CA)
- CTV to serve as the exclusive CO_2 transportation and sequestration services provider for the foregoing MRP power facilities in California
- MOU[1] aims to explore other decarbonized power solutions supporting California's broader decarbonization goals

Up to **~2.8MMTPA** of CO_2 emissions

Up to **~1.2GW** of power capacity

See slide 26 for "Assumptions, Estimates and Endnotes".

3Q25 Results

Key Messages

California Comeback

Improving regulatory landscape creates opportunity for local energy in the Golden State

Strategic Value Creation

Disciplined approach to opportunistic transactions supports cash flow durability and shareholder returns

Execution, Execution, Execution

Top-tier balance sheet, excellent operational and financial execution & an integrated strategy delivering value

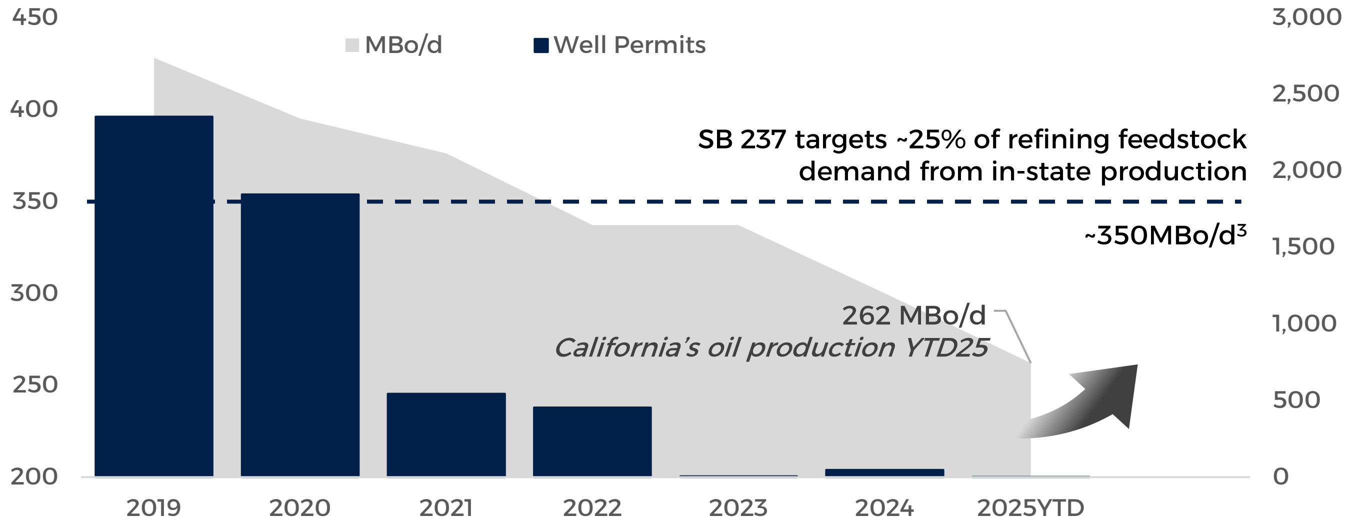
Higher **Cashflow**

Less **Carbon**

Better **California**

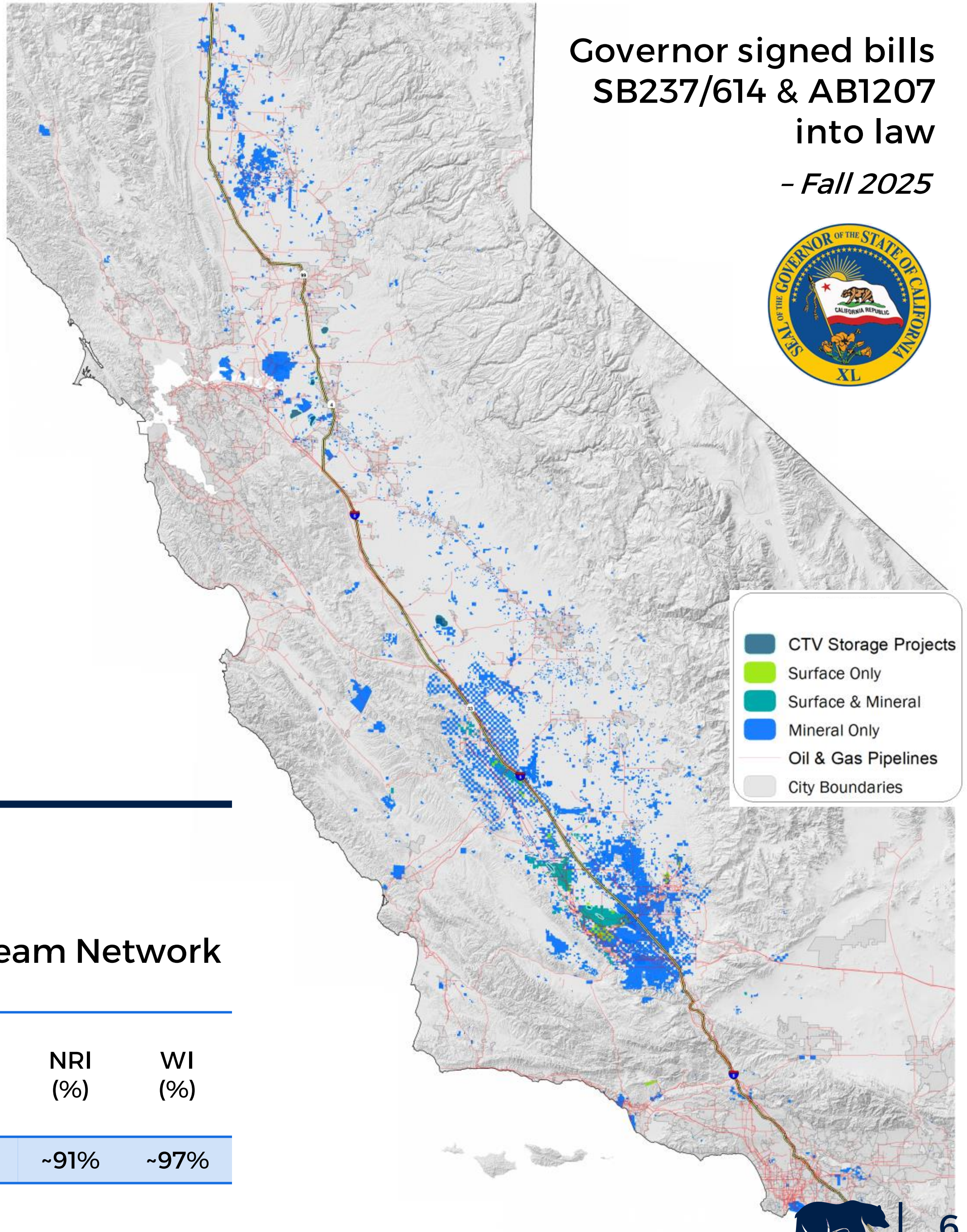
California Pure–Play

Ample Room For New O&G Development



Governor signed bills SB237/614 & AB1207 into law

– Fall 2025



CRC's Advantaged Portfolio Characteristics

- Geographic Advantage
- High-Quality, Low-Decline Assets
- Robust Development Inventory
- Ready for Growth
- Superior Economics
- Existing O&G Midstream Network

CRC's Durable 1P Asset Inventory[4]	PDP (%)	Total Proved (MMBOE)	Oil (%)	Est. Annual Corporate PDP Decline (%)	R/P[5] (Years)	Surface Acreage ('000)	Mineral Acreage ('000)	NRI (%)	WI (%)
Total	85%	545	81%	~11%	11	193	1,863	~91%	~97%

See slide 26 for "Assumptions, Estimates and Endnotes".

Recent and 3Q25 Key Takeaways

Cash Flow

3Q25
Adj. EBITDAX*

$338MM

*$322MM Net Operating Cash Flow Before WC Changes**

3Q25 Net Total Production

137MBOE/D

*78% oil, 2 rigs, $43MM in D&C & Workover Capital**

Free Cash Flow Before WC Changes*

$231MM

Deployed $91MM in Total Capital

Shareholder Returns YTD25

$454MM[1]

Through Dividends & Buybacks

Raised Dividend by

5%[1]

4th Consecutive Annual Increase

Repaid in Full 2026 Senior Notes at Par

$122MM

Exited 3Q25 with Leverage Ratio of 0.6x[2]*

Carbon

New CTV MOU[3] Up to

3MMTPA

New Agreement with Capital Power

Elk Hills Cryogenic Gas Plant CCS Project

On Track

Targeting CO_2 Sequestration in Early 2026

Ventura Assets ICG Designation

MiQ "Grade A"

Working with MiQ to Expand ICG Certifications to Our Operations Across CA

California

California's Governor Signed

SB 237/614 & AB 1207

CRC Announced Strategic Merger with BRY with Expected Close 1Q26

Signed

BRY Merger Agreement

Est. Annual Synergies of $80 - $90MM within 12 months Post Close

To Refinance BRY's Debt at Close, Raised

$400MM

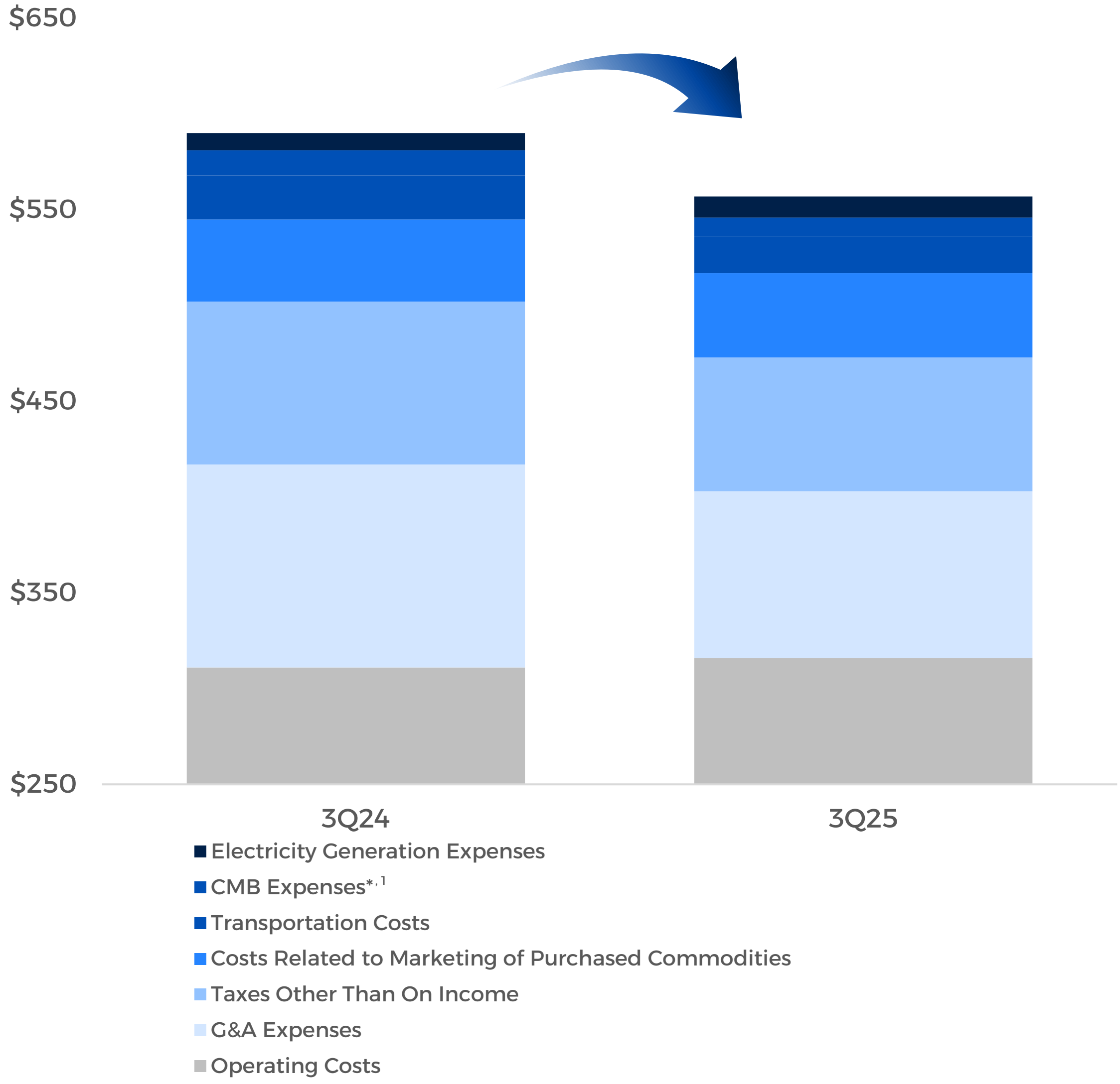
2034 Senior Notes @ 7.000%

Ratings upgrade (Moody's) to Ba3 & positive outlook (Fitch)

Note: "Before WC Changes" means "Before Net Changes in Operating Assets and Liabilities". See slide 26 for "Assumptions, Estimates and Endnotes".

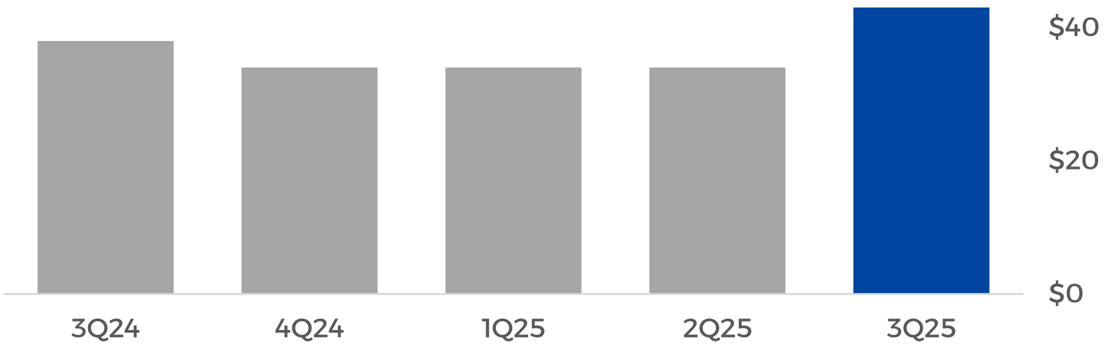
Execution

Lower Costs



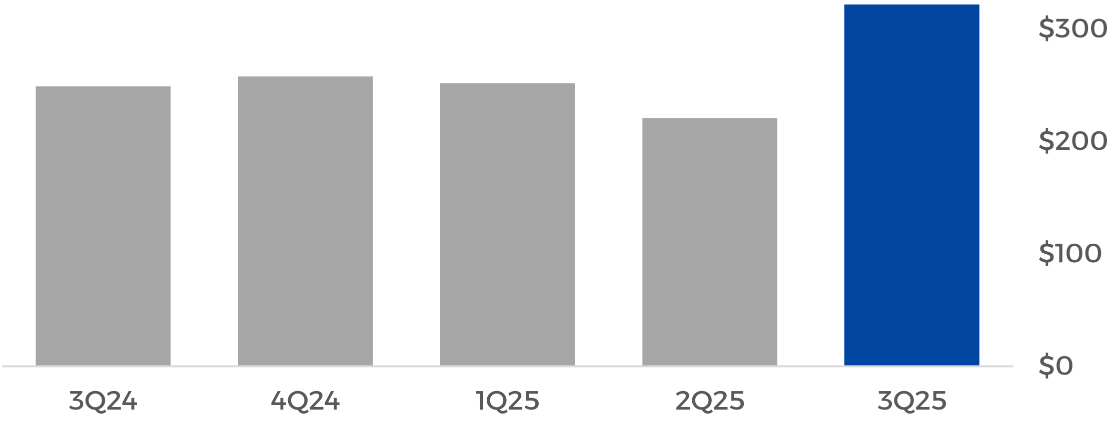
Disciplined Capital Allocation

D&C and Workover Capital* ($MM)



Robust Cash Flow

Net Cash from Operating Activities before Net Changes in Operating Assets and Liabilities* ($MM)



See slide 26 for "Assumptions, Estimates and Endnotes".

Shareholder Returns

Returned

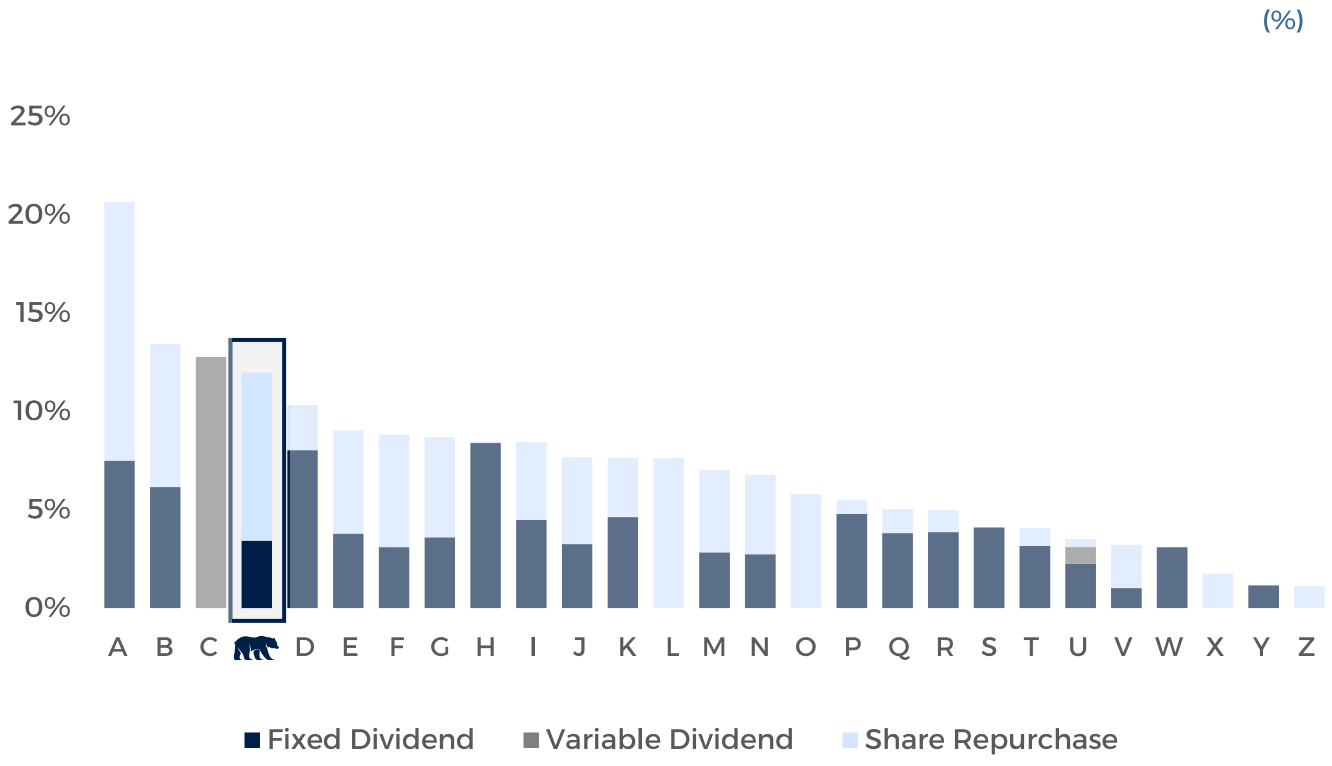
$32MM
In Dividends in 3Q25[1]

~106%
Of Free Cash Flow* YTD25 via Dividends and Share Buybacks

Disciplined SRP Execution

~$45/sh
SRP's Avg. Price per Share, Bought $352MM in YTD25[1]

Top-Tier 2025E Total Shareholder Return Yield[2]



See slide 26 for "Assumptions, Estimates and Endnotes".

Power-to-CCS Expansion

CARBON TERRAVAULT X Capital Power

Up to ~3.0MMTPA of CO_2 emissions | Up to ~1.1GW of power capacity

- CTV and CPX plan to jointly evaluate and develop CCS solutions for Capital Power's La Paloma combined cycle gas-generation facility in Kern County
- MOU[1] includes joint evaluation of potential data center sites, infrastructure, permitting and integration opportunities

TSE: CPX

~$8B Market Cap[2] | ~$13B Enterprise Value[2]

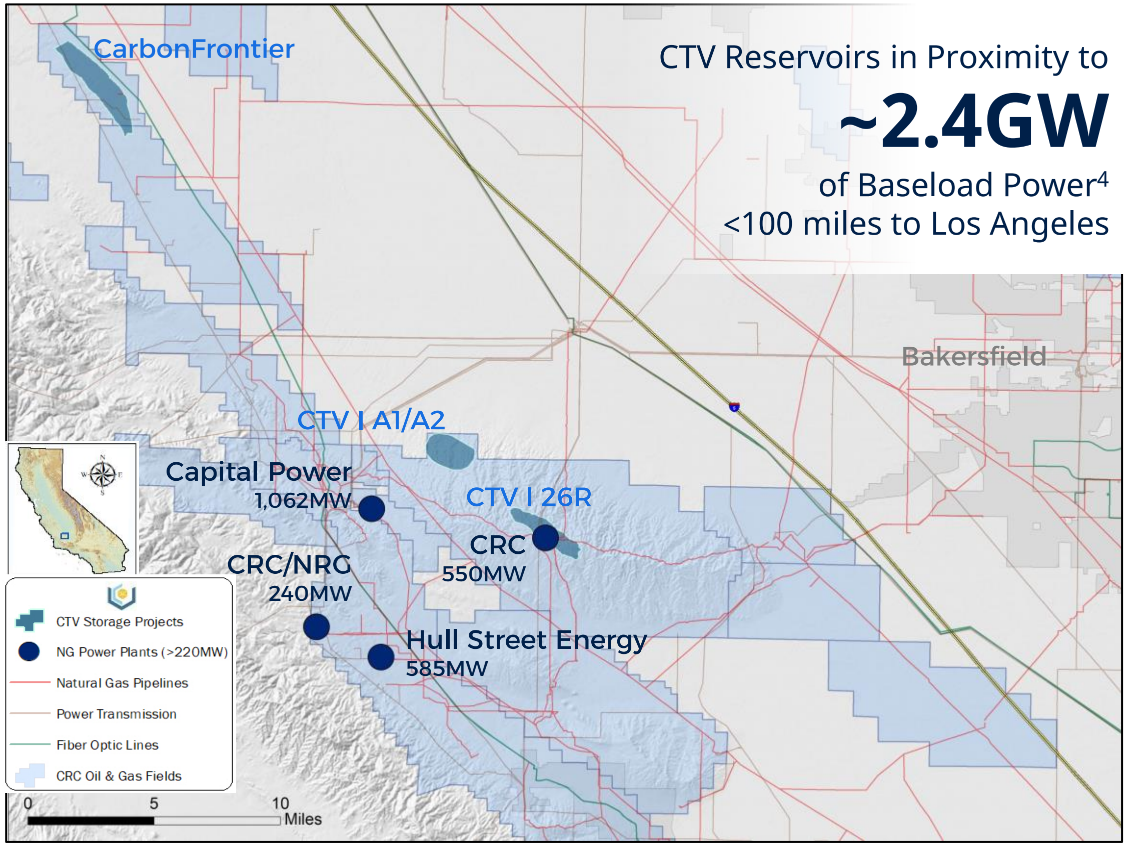
Growth oriented power producer with ~12 GW of power generation at 32 facilities across North America[3]

See slide 26 for "Assumptions, Estimates and Endnotes".

Kern County CCS Opportunity

"[CCS] is an option to support achieving California's decarbonization goals while continuing to leverage legacy power generation resources such as natural gas combined cycle (NGCC) combustion turbines. "

California Energy Commission Staff Report, Dec 2024

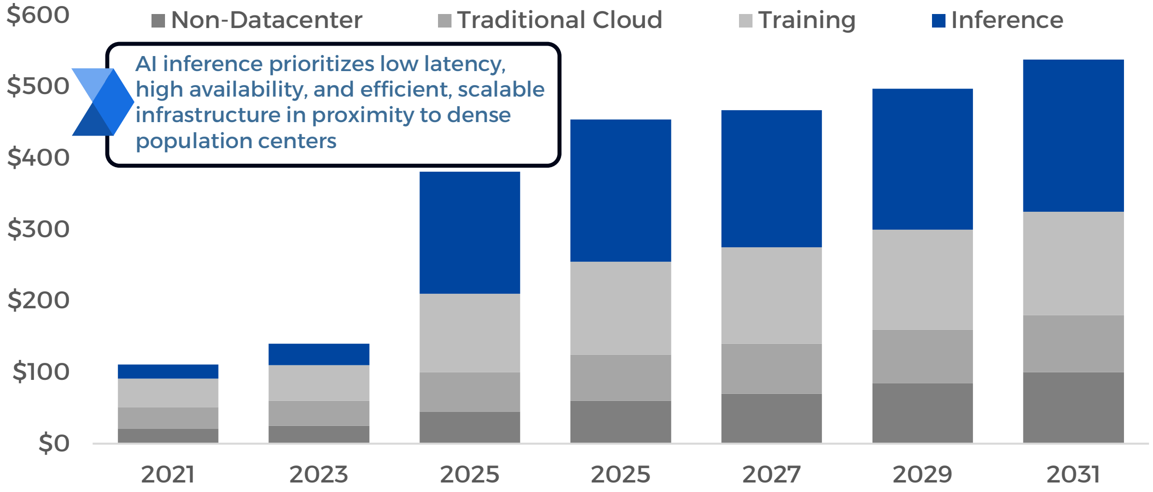


- Natural gas pipeline connectivity
- Power interconnect
- Water availability and supply
- CCS services
- Proximity to major fiber networks
- Possible CO_2 pipeline connectivity

CA's Power Needs Are Rising

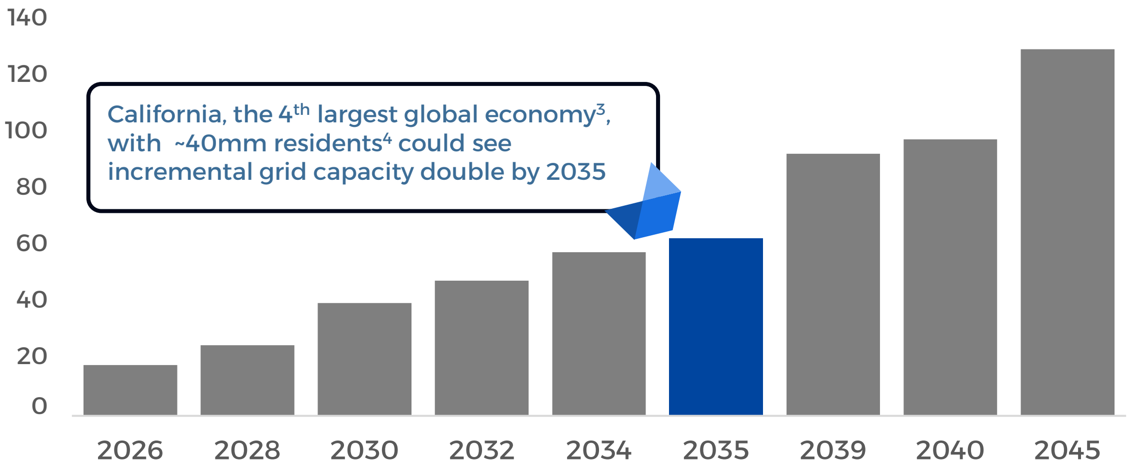
Inference Spend Taking a Leading Role

Global AI Capex Spending[1] ($B)



Accelerating Need for Clean, Reliable Power in CA

Incremental Grid Capacity (GW) Expected to Rise by 2045[2]



See slide 26 for "Assumptions, Estimates and Endnotes".

Evaluating Expanding Alternatives

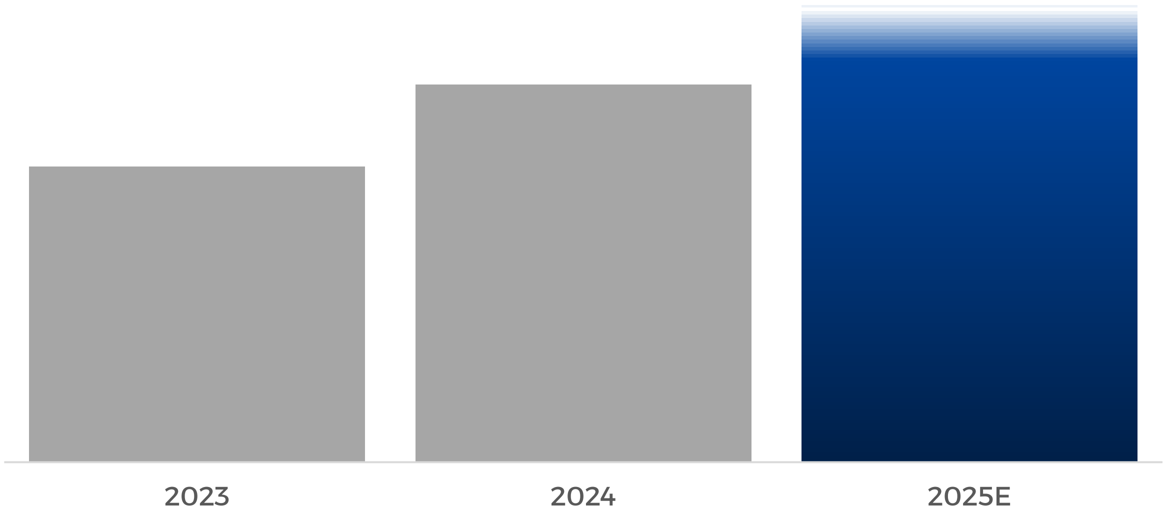
- AI spend shifting to inference: California is well positioned with large presence of high-value, tech intensive industries (biotech, media/entertainment, automotive, robotics and etc.) and major population hubs
- Est. incremental grid capacity growth through 10 GW of PG&E data center interconnects[5] and CPUC's Rule 30 / Reliable and Clean Power Procurement Plan (RCPPP)
- Rising in-state power demand and regulatory improvements: expand Power-to-CCS opportunities

Current Market Dynamics

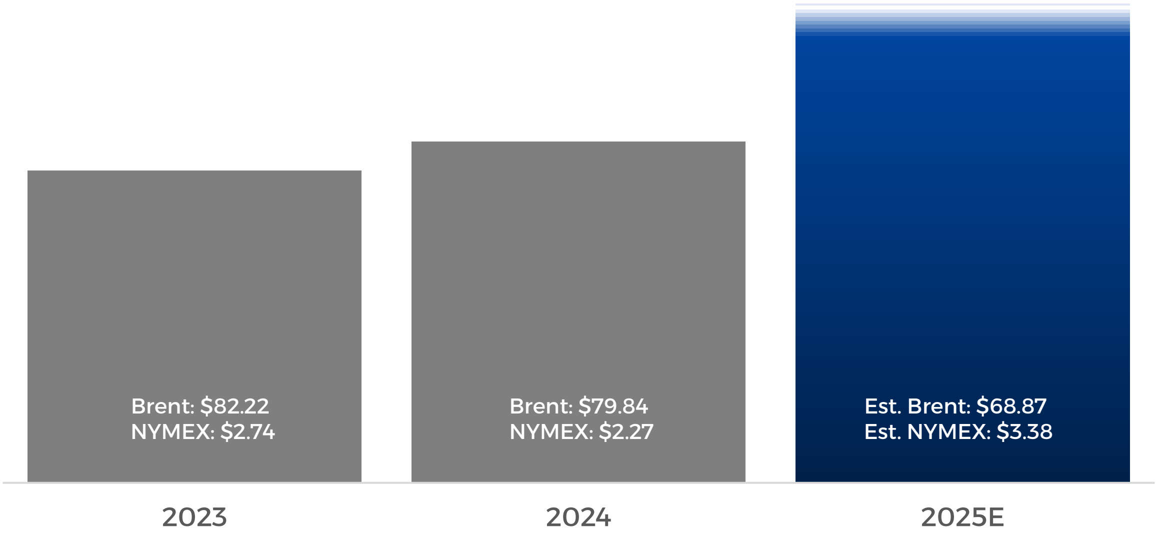
Opportunity	Customers	Clean Premium
1 FTM Utility Sale	Utilities	✓
2 FTM Sale	Existing Data Centers, Industrials	✓
3 BTM Industry Sale	New Data Centers, Industrials	✓

Gaining Scale and Cash Flow Despite Lower Commodity Prices

Gross Production (MBoe/d)



Net Cash from Operating Activities before Net Changes in Operating Assets and Liabilities* ($MM)



- ✓ Premier Capital Structure
- ✓ Superior Risk Management
- ✓ Focus on Cost Control
- ✓ Disciplined Capital Allocation
- ✓ Strategic M&A

~$454MM[1]

In Shareholder Returns YTD25

See slide 26 for "Assumptions, Estimates and Endnotes".

Hedge Portfolio *(as of September 30, 2025)*

OIL		4Q25E	1Q26E	2Q26E	3Q26E	4Q26E	2027E	2028E
SOLD CALLS								
Brent	Barrels per Day	29,000	35,000	35,000	35,000	35,000	-	-
	Weighted-Average Price	$87.13	$83.86	$83.86	$83.86	$83.86	$-	$-
SWAPS								
Brent	Barrels per Day	43,376	36,444	29,399	28,369	27,703	39,382	1,697
	Weighted-Average Price	$69.86	$68.98	$68.03	$67.51	$66.99	$64.80	$65.00
PURCHASED PUTS[1]								
Brent	Barrels per Day	29,000	35,000	35,000	35,000	35,000	-	-
	Weighted-Average Price	$61.72	$61.14	$61.14	$61.14	$61.14	$-	$-
NATURAL GAS		**4Q25E**	**1Q26E**	**2Q26E**	**3Q26E**	**4Q26E**	**2027E**	**2028E**
SWAPS								
SoCal Border	MMBtu per Day	22,408	30,350	13,250	10,750	9,908	-	-
	Weighted-Average Price	$3.53	$5.18	$4.82	$4.83	$4.84	$-	$-
NWPL Rockies[2]	MMBtu per Day	51,750	51,750	51,750	51,750	51,750	38,546	1,576
	Weighted-Average Price	$4.22	$4.67	$3.64	$3.63	$4.22	$4.08	$3.95
EST. HEDGE CONTRACT SETTLEMENTS[3]		**4Q25E**	**1Q26E**	**2Q26E**	**3Q26E**	**4Q26E**	**2027E**	**2028E**
Combined Hedge Portfolio ($MM)		$9	$4	$(4)	$-	$-	$(7)	$-

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

~70% of remaining 2025E net oil production hedged with an average Brent floor price of ~$67 per barrel

OPERATIONS

~70% of remaining 2025E internal fuel consumption hedged at an average natural gas price of ~$4 per MMBtu

See slide 27 for "Assumptions, Estimates and Endnotes".

Strong Balance Sheet, Ample Liquidity and Financial Flexibility

9/30/25 NET DEBT* SNAPSHOT

($MM)

Revolving Credit Facility (RCF)	$	-
7.125% 2026 Senior Notes		122
8.250% 2029 Senior Notes		900
Face Value of Debt	$	1,022
Less Available Cash & Cash Equivalents[1]		(180)
Net Debt*	$	842

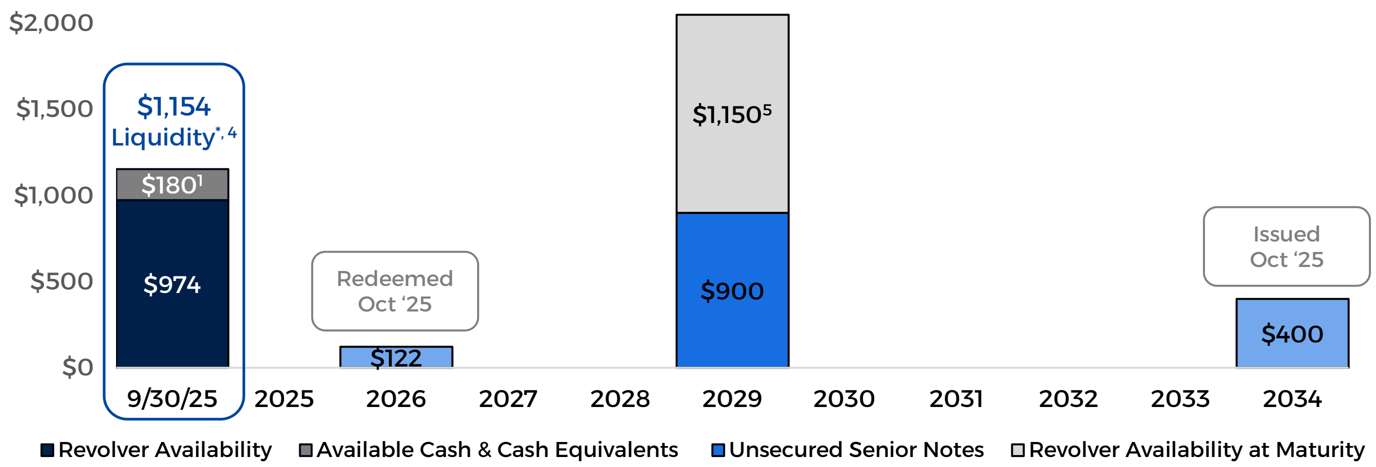
MULTIPLES DEMONSTRATE FLEXIBILITY

($MM)

RCF Borrowing Base	$1,500
3Q25 Free Cash Flow*	$188
3Q25 Net Debt* / LTM Adj. EBITDAX*, 2	0.6x
LTM Adj. EBITDAX* / LTM Interest Expense*, 3	12.4x

MATURITY PROFILE

($MM)



October 2025 Credit Updates

- Issued $400MM in 7.000% 2034 Senior Notes at par
- Redeemed remaining $122MM of 2026 Senior Notes
- Borrowing base reaffirmed at $1.5B
- Elected commitments raised by $300MM to $1.45B

See slide 27 for "Assumptions, Estimates and Endnotes".

Appendix

Sustainability and Social Responsibility Are Core Priorities

Recycled or Reclaimed

~75% | **4.7B**

of Produced Water | Treated Reclaimed Water

-27% Reduction

of Scope 1 & 2 Emissions from 2020 to 2024

-32% Reduction

of Legacy Methane Emissions from 2020 to 2024

2024 Sustainability Report Highlights

ENVIRONMENT

- Received CA's first-ever EPA Class VI permits for underground CO_2 injection and storage
- Combined methane intensity of <0.05 MT methane/MBoe under CARB reporting requirements
- Achieved a well production carbon intensity of 11.35 g/MJ (9% below CARB 2023 statewide average)
- Partnership with Los Angeles Rams through "Football Without the Footprint" initiative to reduce or offset GHG emissions

SOCIAL

- ~150 non-profits supported | ~500 employee volunteers | 1,900+ hours at community events
- Received 23 National Safety Council Awards
- Donated $5.7MM to local California communities through CRC's community giving programs[1]
- Launched the Urban Coast Fund in partnership with California State University, Long Beach to support student- and faculty-led projects addressing marine biodiversity, water quality and ecosystem resilience

GOVERNANCE

- Alignment with the four pillars of the Task Force on Climate-related Financial Disclosures (TCFD)
- Board is 20% gender diverse and 30% composed of members from underrepresented communities[2]
- 25% of the 2024 executive compensation scorecard metrics relating to Company performance tied to ESG-related carbon management, environmental stewardship, and worker safety

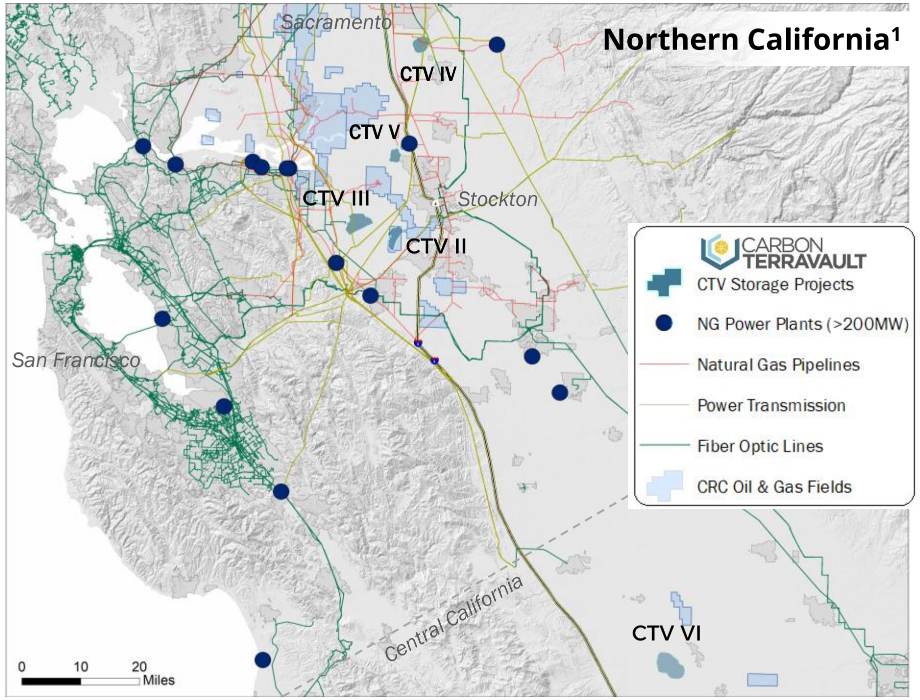
Platts Global Energy Awards 2025 Finalist

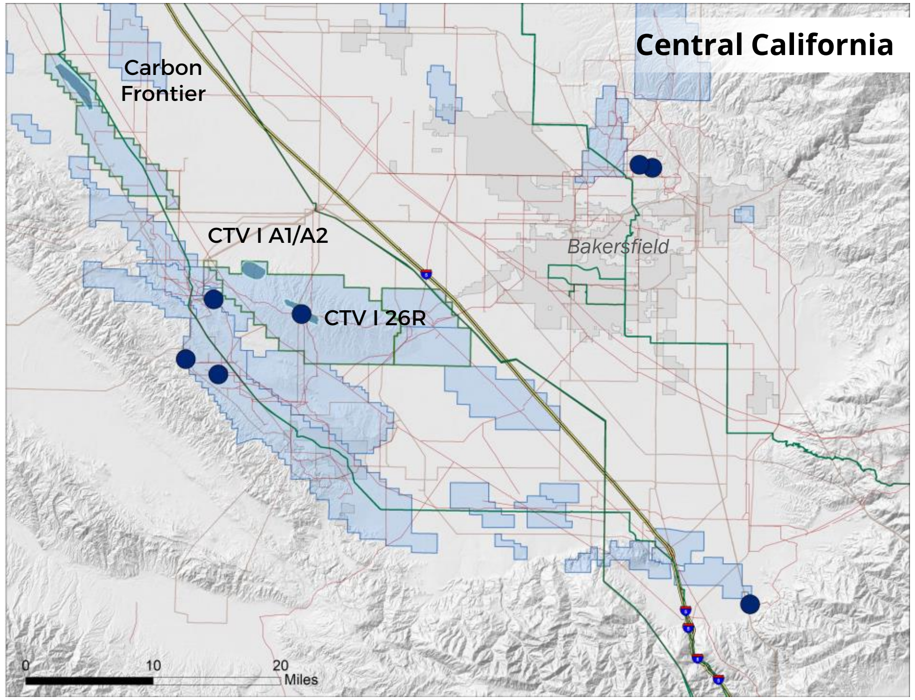
America's Most Responsible Companies 2025 Newsweek statista

Proud participant of the 2024 Corporate Sustainability Assessment (CSA) S&P Global

CDP Discloser 2024

See slide 27 for "Assumptions, Estimates and Endnotes".

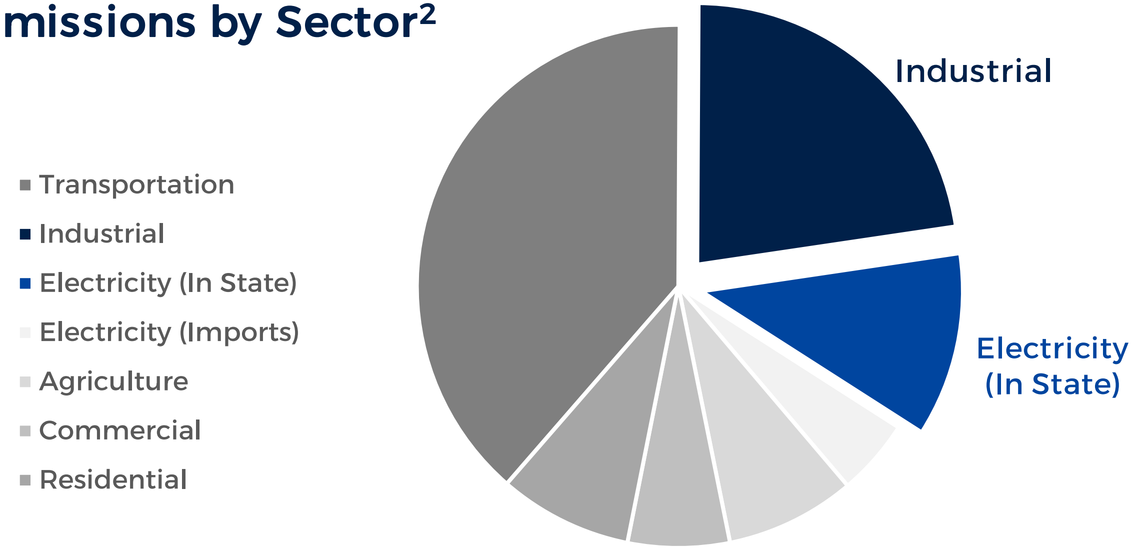




Well Positioned to Decarbonize California's Largest Industries

- CTV reservoirs are in proximity to the state's highest emitting industries
- Resource inventory and infrastructure in place to supply energy today
- Ability to provide power services with:
  - Accelerated time-to-market
  - Access to natural gas and interconnection
  - Proximity to fiber network
- Developing carbon free power solutions in San Joaquin Valley

California GHG Emissions by Sector[2]



See slide 27 for "Assumptions, Estimates and Endnotes".

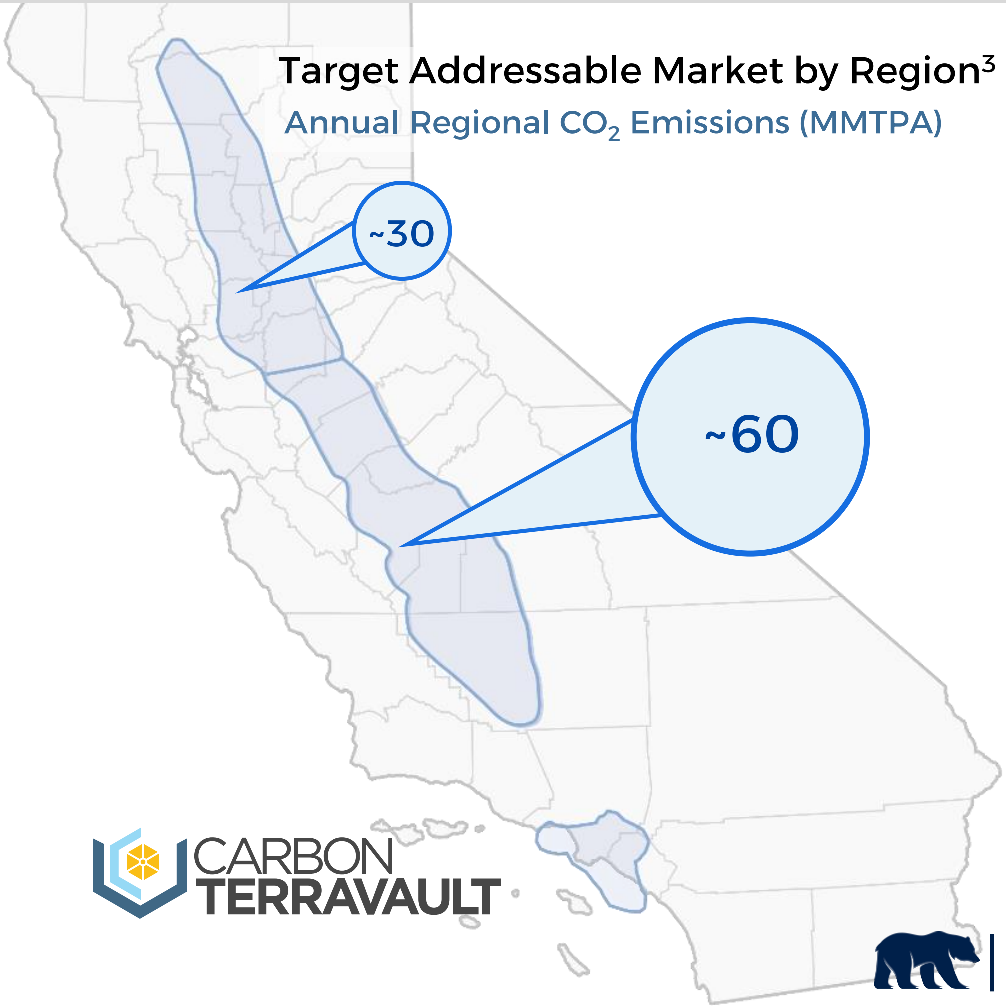
California's Premier Carbon Management Provider

- Received Kern County Board of Supervisors' approval of the conditional use permits for the CTV I CCS project
- Received CA's first EPA Class VI permits for CTV I – 26R; Approved California's first CCS project at Elk Hills Cryogenic Gas Plant
- Anticipating the receipt of Class VI draft permits for additional reservoirs in 2025[1]

Vault / Reservoir	Targeted Final EPA Class VI Permit Decision[1]	Est. Annual Injection Rate[1] (MMTPA) EPA Class VI Permit	20 Years	40 Years	Permit Volumes[1] (MMT)
CTV I 26R	Permit Received	~1.5[2]	~1.9	~1.0	~38
CTV I A1-A2	2026	~0.8	~0.4	~0.2	~8
Carbon Frontier	2026	~3.3	~1.6	~0.8	~32
CTV VI	2027	~3.4	~5.1	~2.5	~102
Coles Levee	TBD	TBD	TBD	TBD	TBD
Central California		~9.0	~9.0	~4.5	~180
CTV II	2026	~1.0	~1.2	~0.6	~23
CTV III	2026	~2.5	~3.6	~1.8	~71
CTV IV	2026	~1.4	~1.7	~0.9	~34
CTV V	2026	~0.7	~0.8	~0.4	~17
Northern California		~5.6	~7.3	~3.7	~145
Total - Combined		~14.6	~16.3	~8.2	~325

Target Addressable Market by Region[3]

Annual Regional CO_2 Emissions (MMTPA)



CARBON TERRAVAULT

See slide 27 for "Assumptions, Estimates and Endnotes".

Multiple Paths to Decarbonize

Conventional Brownfield CCS

- Brownfield emitters provide a decarbonized product by capturing the CO_2 molecules used in the creation of their products and transporting CO_2 for permanent storage
- This lowers CI of their product and the brownfield takes the decarbonized product to market
- Decarbonization enabled by emissions which are transported by physical pipe

California's Brownfield Emitters

California Marketplace Demand

Direct pipeline

Emissions injected into CO_2 Storage

Decreasing Market Share

CRC can either help decarbonization efforts by taking **CO_2 emissions from gray products** or by enabling newer green products to displace gray emissions by taking **market share**

Greenfield CCS

- Greenfield projects provide product with an inherently **lower carbon intensity than gray products**
- Greenfield decarbonized product acts as a **substitute for gray product and captures market share**
- Decarbonization occurs via products which displace higher CI products thus creating a **"Virtual Pipeline"** that takes lower CI products to market rather than taking the CO_2 from gray products

Rise of New California Greenfield Emitters

California Marketplace Demand

Decline of California's Brownfield Emitters

Increasing Market Share

Fully Decarbonized product reaches the market

Emissions injected into CO_2 Storage

California receives new green capital injection, new employment and taxes

Decreasing Market Share

Gray Emissions are displaced with Greenfield products through substitution

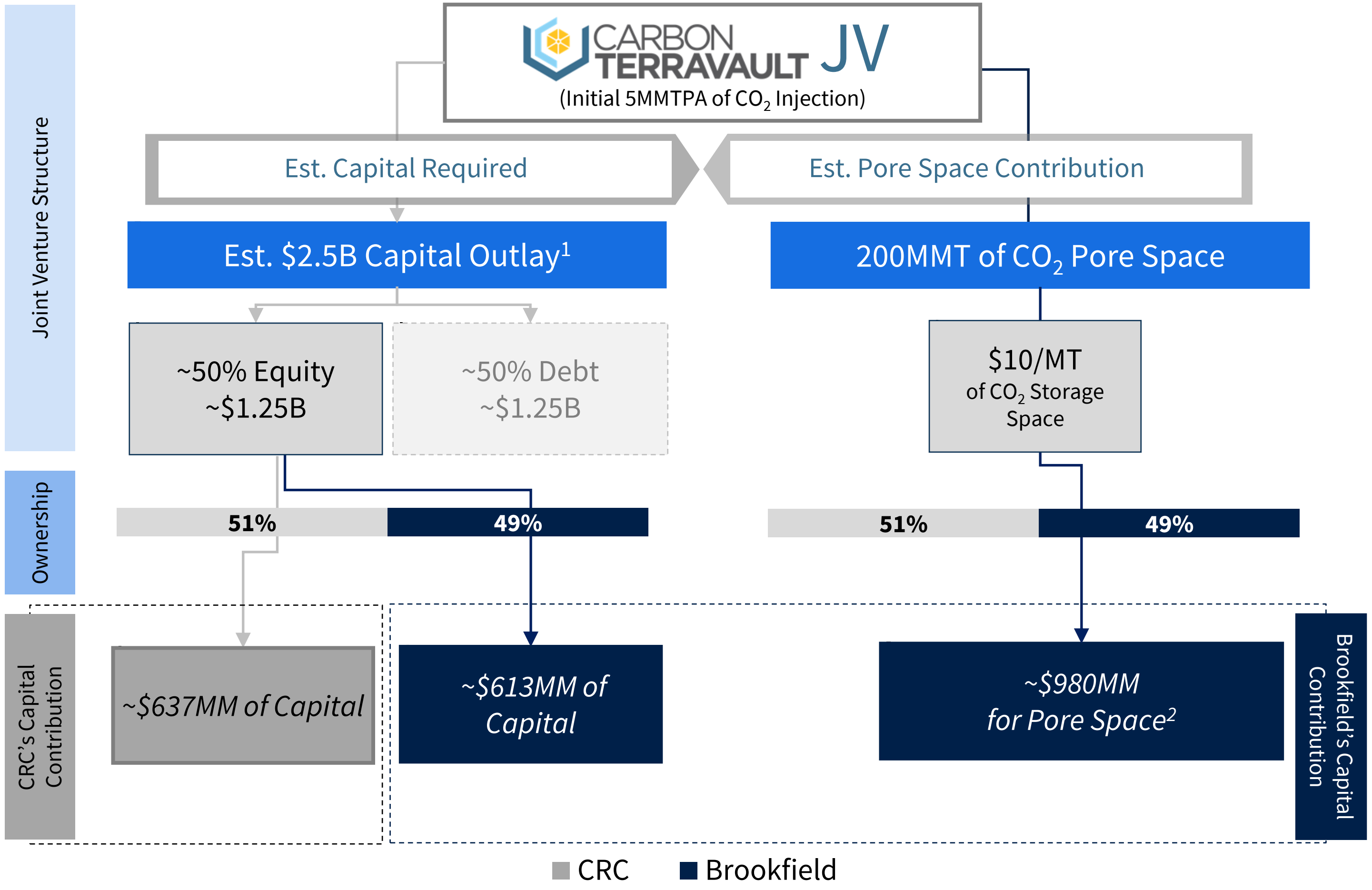
"Virtual Pipeline" of CO_2 created via reduced demand for gray product

Brownfield emitters see decline in revenues, area exits, higher costs and social impacts

Strategic Carbon Management Partnership

Illustrative CO_2 Storage/Injection Goal Capital Funding Needs[1]

assumes Brookfield fully participates in the initial 5MMTPA of CTV JV projects



Improves & Increases Flexibility of CRC's Capital Allocation Framework

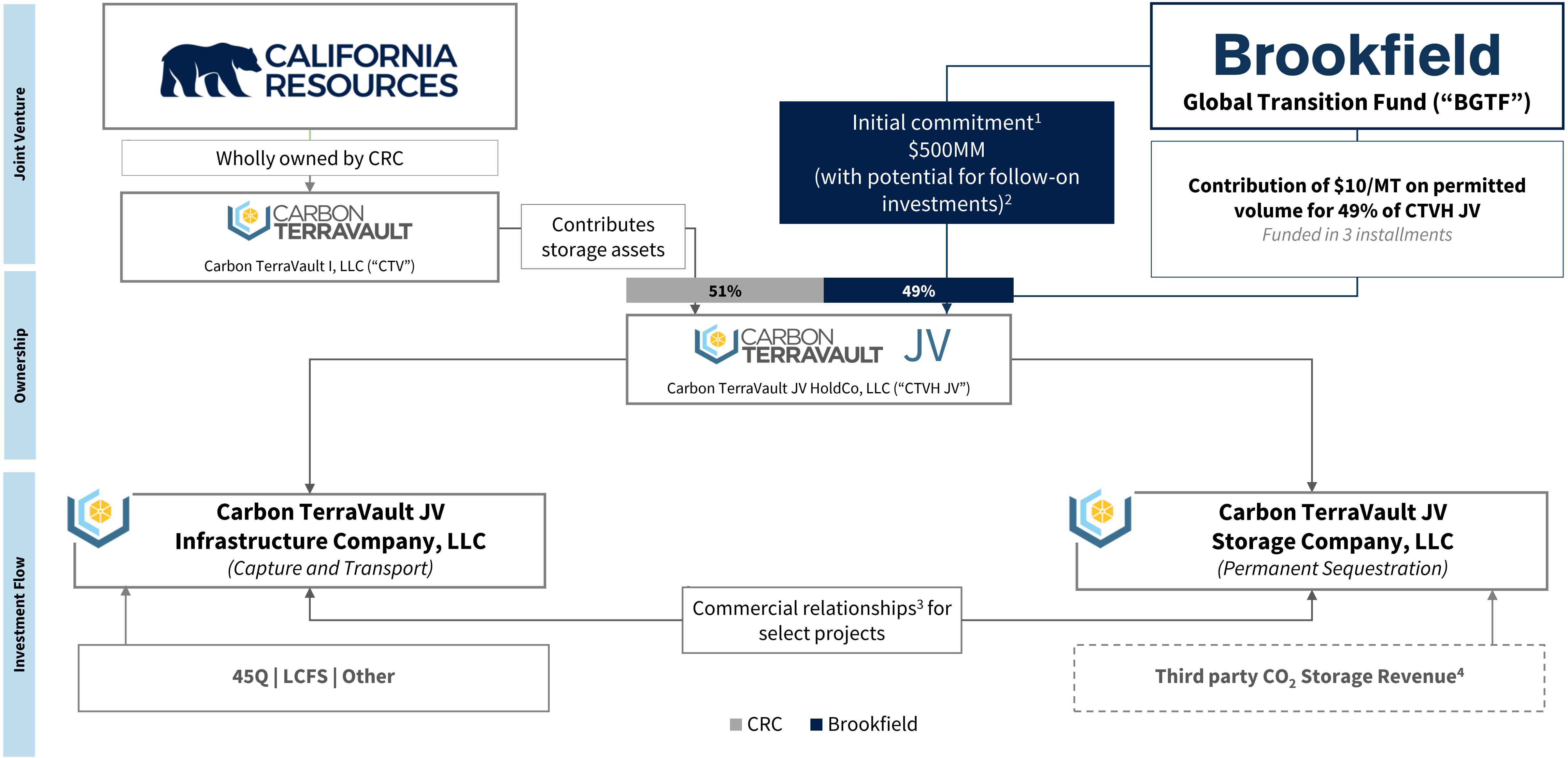
- Capitalizes first 5MMTPA of projects and provides potential funding for CRC's development of 200MMT of CO_2 storage
- CRC's equity commitments for the first 5MMTPA are more than 2x covered by Brookfield's initial commitment for projects jointly approved through the CTV JV
- Allows CRC to increase flexibility for shareholder returns strategy and explore strategic alternatives for low CI E&P business expansion

Projected Excess Capital Available for Early Stage CMB Expenses and Capital[3]

~$980MM	Est. Brookfield Pore Space Contribution
– ~$637MM	Est. CRC's Capital Contribution
~$343MM	**Available to fund CRC early stage CMB expenses and capital (represents approximately 5 years of early stage CMB capital spending)**

See slide 27 for "Assumptions, Estimates and Endnotes".

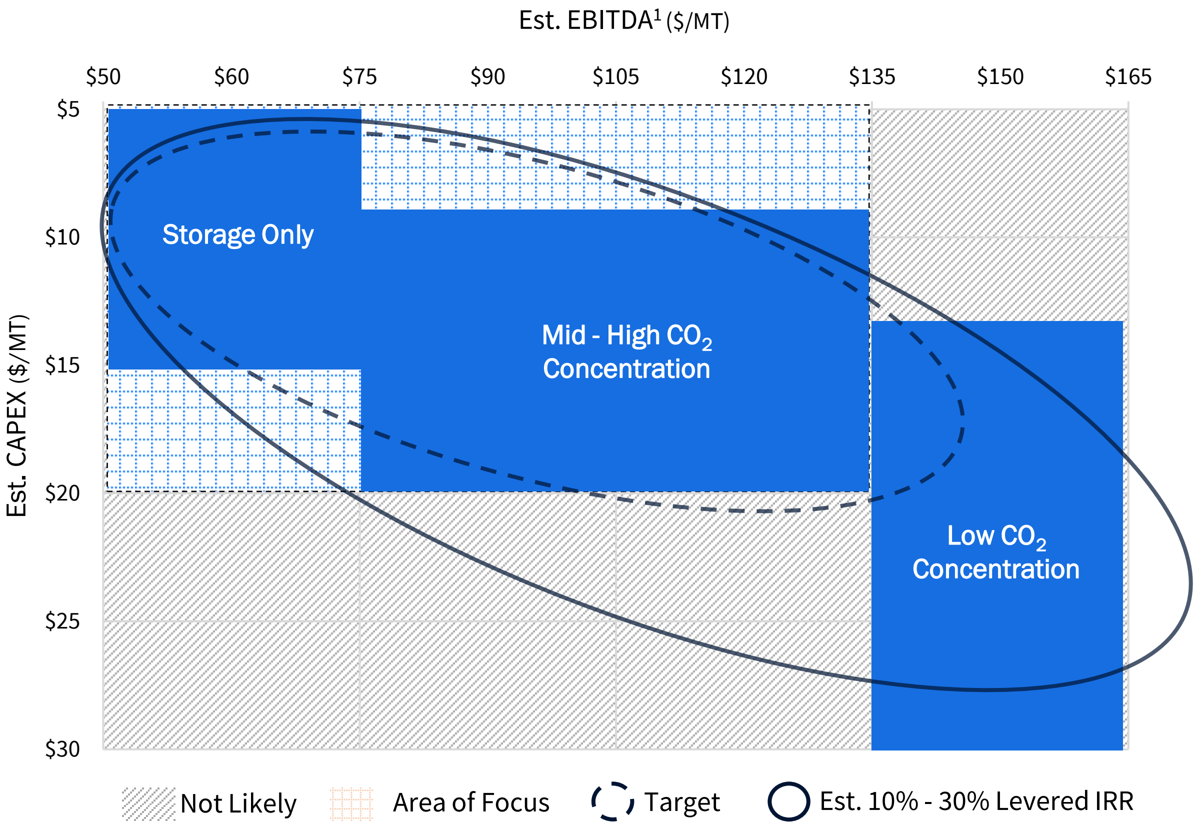
Carbon TerraVault Joint Venture Details



Note: Diagram for illustrative purposes only. See slide 27 for "Assumptions, Estimates and Endnotes".

Strategic Partnership – A Structural Capital Advantage

ILLUSTRATIVE EBITDA[1] VS CAPEX REQUIREMENTS FOR VARIOUS CO_2 PROJECTS



STORAGE ONLY PROJECTS

- CTV JV is the off-taker of CO_2 at storage site through Storage Co.
- Lower expected capital requirements for project development, including injection and monitoring wells, facilities and compression

MID - HIGH CO_2 CONCENTRATION PROJECTS

(≥15% CO_2 STREAM CONCENTRATION)

- CTV JV controls the entire value chain (capture to storage) and majority of the incentives
- Capital requirements for capture systems, while still significant, are expected to be on the lower end of the capture cost curve due to higher CO_2 concentration of stream
- Project financing more likely vs. storage only and provides opportunity to increase levered returns
- Potential LCFS expansion could provide further EBITDA potential

LOW CO_2 CONCENTRATION PROJECTS

(<15% CO_2 STREAM CONCENTRATION)

- CTV JV controls value chain and incentive but lower expected IRR due to higher costs of capture (*Ex: Natural Gas Combined Cycle Power Plants*)
- Inflation Reduction Act of 2022 expands potential project opportunities
- Advancements in capture technology to play key role in improving project economics
- CARB considering new incentive programs to unlock traditionally hard to decarbonize sectors (e.g. cement)
- CalCapture[2] is an advantaged low CO_2 concentration project given its proximity to storage (insignificant transport capital)

Note: Depicts illustrative examples of expected and estimated IRR, EBITDA and capital expenditure requirements based on internal estimates. Actual results could differ materially. See Slide 27 "Assumptions, Estimates and Endnotes"

Progressing Huntington Beach Real Estate Asset Development

1.2 miles of direct access to Pacific Coast Highway

HUNTINGTON BEACH UPDATE | 92 ACRE PARCEL

- Sold Fort Apache (0.9-acre parcel) for total proceeds of ~$10MM in February 2024 (1810 Pacific Coast Highway, Huntington Beach, CA)
- Anticipated to be a multi year process to maximize land value (20101 Goldenwest Street, Huntington Beach, CA)
- Submitted rezoning application to City of Huntington Beach in March 2025 for a mixed-use, community development
  - Up to 800 homes, up to 350 hotel rooms, retail and dining, and open space parks

TIMELINE

- Proposal will be reviewed by the City staff and community
- City will evaluate project under California Environmental Quality Act (CEQA) to ensure compliance with state environmental regulations
- Huntington Beach Planning Commission will review proposal and make recommendations to the City Council, which will conduct its own evaluation before making a final decision anticipated in late-2026
- Once approved by the City Council, the project would be presented to the California Coastal Commission for final review and approval

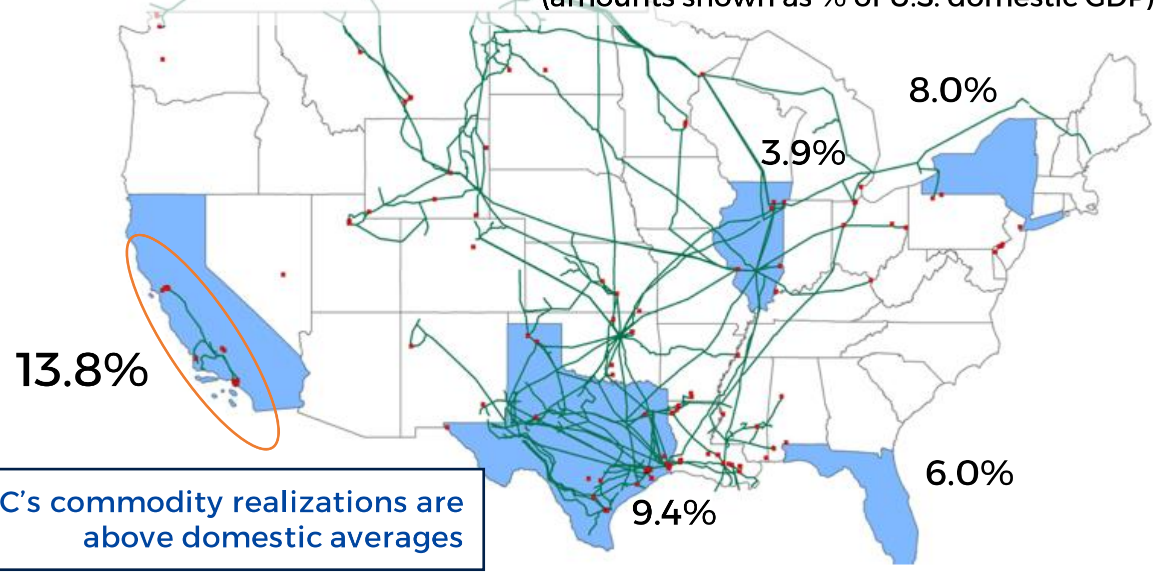
Source: CRC internal estimates. See www.crchbproperty.com for additional information.

Strong Commodity Price Realizations

- Crude: 3Q25 Brent crude was lower Y/Y, but higher Q/Q as Chinese buying and geopolitical tensions – specifically related to Russia and Ukraine – provided support to the market even as OPEC+/non-OPEC+ production increased. California realizations remained solid
- Natural Gas: For 3Q25, North American natural gas prices labored under increased Y/Y production and relatively static demand. California natural gas prices were meaningfully higher both Q/Q and Y/Y despite ample storage inventories due to pipeline maintenance into the state
- NGLs: Realizations for 3Q25 were slightly lower than 2Q25 due to seasonality. California continues to carry a meaningful premium to the broader North American NGL marketplace. We expect demand for propane to pick up going into the winter season

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

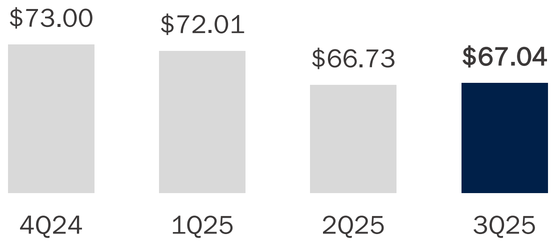
(amounts shown as % of U.S. domestic GDP)



CRC's commodity realizations are above domestic averages

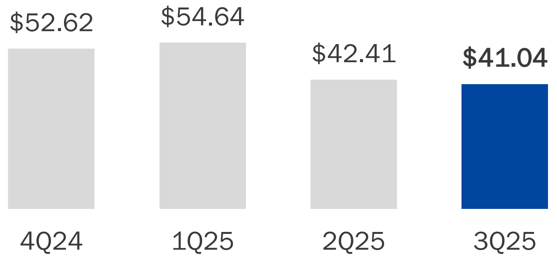
Note: 5 largest contributors to domestic GDP. Source: BEA, preliminary data for 2Q25; EIA

Oil w/ Hedges ($/BBL)



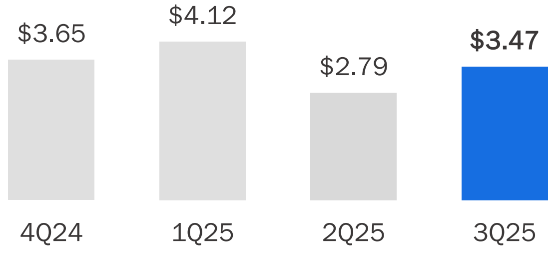
	4Q24	1Q25	2Q25	3Q25
Average Benchmark Prices[1]	$73.97	$74.92	$66.76	$68.13
% of Benchmark[1]	98%	98%	97%	97%
Hedge Settlements	$0.18	($1.56)	$1.66	$0.72
Average Realized Prices[2]	$73.00	$72.01	$66.73	$67.04

NGLs ($/BBL)



	4Q24	1Q25	2Q25	3Q25
Average Benchmark Prices[1]	$73.97	$74.92	$66.76	$68.13
% of Benchmark[1]	71%	73%	64%	60%
Hedge Settlements	-	-	-	-
Average Realized Prices[2]	$52.62	$54.64	$42.41	$41.04

Natural Gas ($/MCF)



	4Q24	1Q25	2Q25	3Q25
Average Benchmark Prices[1]	$2.79	$3.65	$3.44	$3.07
% of Benchmark[1]	131%	113%	81%	113%
Hedge Settlements	-	-	-	-
Average Realized Prices[2]	$3.65	$4.12	$2.79	$3.47

See slide 27 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

Term	Definition
JV	Joint Venture
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
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. (1) Source: Enverus.
2. (2) Based on actual total net production for the first three quarters of 2025 and assumes the midpoint of total net production guidance for 4Q25E provided on November 4, 2025.
3. (3) Source: FactSet as of November 7, 2025.

Slide 3:
(1) MOUs and CDMAs are non-binding agreements. The projects and transactions described in an MOU or CDMA are subject to certain conditions precedent, typically including the negotiation of definitive documents, a final investment decision by the parties and receipt of EPA Class VI permits and other regulatory approvals.
(2) Source: Company reports and California Energy Commission.

Slide 6:
(1) Source: US Energy Information Administration. California crude oil production as of October 31, 2025.
(2) Source: California Geologic Energy Management Division WellSTAR Data Dashboard.
(3) Source: California Energy Commission. Data represents annual oil supply to California refineries in 2024.
(4) Reserves estimated as of December 31, 2024 using SEC Prices of $80.42 per barrel for oil and $2.13 per MMbtu for natural gas.
(5) Calculated using annualized 4Q24 net production.

Slide 7:
(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) As of September 30, 2025.
(3) MOUs and CDMAs are non-binding agreements. The projects and transactions described in an MOU or CDMA are subject to certain conditions precedent, typically including the negotiation of definitive documents, a final investment decision by the parties and receipt of EPA Class VI permits and other regulatory approvals.

Slide 8:
(1) CMB expenses are included in other operating expenses, net in our condensed consolidated statement of operations.

Slide 9:
(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: Capital One Securities shareholder return estimates as of October 14, 2025. Pricing from FactSet as of October 31, 2025. Peers include AR, APA, BRY, CHRD, CIVI, CNX, CRK, COP, CTRA, DVN, FANG, EOG, EQT, EXE, GRNT, GPOR, INR, MGY, MTDR, MUR, NOG, OXY, OVV, PR, RRC, SM, TALO, TXO and VTLE.

Slide 10:
(1) MOUs and CDMAs are non-binding agreements. The projects and transactions described in an MOU or CDMA are subject to certain conditions precedent, typically including the negotiation of definitive documents, a final investment decision by the parties and receipt of EPA Class VI permits and other regulatory approvals.
(2) Source: FactSet as of October 31, 2025.
(3) Source: Capital Power Corporation.
(4) Source: Company reports.

Slide 11:
(1) Source: Bloomberg Intelligence, "AI is a game changer for power demand" October 7, 2025.
(2) Source: California Public Utilities Commission, "2025-2026 Transmission Planning Process (TPP) Proposed Decision" January 10, 2025.
(3) Source: California Department of Finance.
(4) Source: International Monetary Fund and US Bureau of Economic Analysis.
(5) Source: PG&E Corporation (NYSE: PCG), 2025 Second Quarter Earnings Presentation, July 31, 2025.

Slide 12:
(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.

Assumptions, Estimates and Endnotes (Cont.)

Slide 13:
1. (1) Purchased and sold puts with the same strike price have been netted together.
2. (2) NPWL volumes require transportation to where the gas is consumed. These costs are reflected in our 2025E transportation guidance. See slide 12 from CRC's 2Q25 earnings presentation for 2025E guidance issued August 5, 2025.
3. (3) Represents estimated net cash settlement payments inclusive of premiums for derivative contracts and forward commodity prices as of June 30, 2025.

Slide 14:
- (1) Available cash and cash equivalents excludes $16MM of restricted cash.
- (2) Net leverage is calculated as 3Q25 net debt of $842MM (excludes restricted cash of $16MM) divided by LTM adjusted EBITDAX of $1,306MM.
- (3) Interest coverage is calculated as LTM adjusted EBITDAX of $1,306MM and LTM interest expense of $105MM.
- (4) Liquidity on September 30, 2025 is calculated as $180MM of cash and cash equivalents (excluding $16MM of restricted cash) plus $1,150MM of borrowing capacity on CRC's Revolving Credit Facility less $176MM in outstanding letters of credit.
- (5) Undrawn Revolving Credit Facility as of September 30, 2025, excluding outstanding letters of credit.

Slide 16:
- (1) Contributions for the full 2024 calendar year also include donations made by Aera, which merged with CRC in July 2024.
- (2) Information is from CRC's 2024 Sustainability Report. Following recent Board changes in 2025, the current Board 22% gender diverse and 33% composed of members from underrepresented communities.

Slide 17:
- (1) CTV VI is located in Central California but is shown in the Northern California due to map scale.
- (2) Source: California Air Resources Board, "Current California GHG Emission Inventory Data 2000–2022," 2024.

Slide 18:
- (1) Source: EPA, www.epa.gov/uic/class-vi-wells-permitted-epa. “Permit Volumes” refers to carbon storage shown in EPA Class VI permits that CTV has received or submitted. The actual volumes that CTV may ultimately store may differ from the permit volumes as additional technical and commercial data is acquired and evaluated. Injection rates are average rates based on estimated maximum permit volumes over the assumed life of project. Actual volumes and the injection period may vary over time.
- (2) 26R injection volumes as per the draft EPA permit is ~38MMT. Assuming the maximum expected injection rate of 1.46MMTPA, the reservoir would reach permitted volumes 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.
- (3) Source: CARB 2020.

Slide 20:
- (1) Assumes the average capital needs for 5MMTPA of Carbon Sequestration from the CTV JV economic “Type Curve”. See slide 19 and 20 from CRC's 1Q23 Earnings Presentation for detailed information on the previously disclosed Type Curve. Brookfield made an initial commitment of $500 million to invest in CCS projects that are jointly approved through the Carbon TerraVault JV. The partnership is targeting 5MMTPA of CO2 injection by YE 2027, aligned with CRC's 2027 goals, thereby requiring an estimated ~$2.5B of capital.
- (2) ~$980MM assumes 200MMT of CO2 pore space for $10/MT of CO2 storage space and 49% Brookfield ownership which assumes Brookfield fully participates in CCS projects up to JV target of 5MMTPA of injection and 200MMT of CO2 storage.
- (3) Results subject to effects of taxes, timing, pace of project development and Brookfield further approval to fund capital.

Slide 21:

Note: Diagram for illustrative purposes only.
- (1) Commitment applies to CCS projects that are jointly approved through the JV.
- (2) Assumes Brookfield fully participates in CCS projects up to JV target of 5 MMTPA of injection and 200MMT of CO2 storage
- (3) Additionally, CRC will provide operational and other services to the joint venture.
- (4) Independent of Infrastructure Co.

Slide 22:
- (1) EBITDA is a non-GAAP measure. EBITDA estimates include 45Q tax credits which may change based on further guidance from IRS and other factors and assumes that 45Q wage and apprenticeship requirements are met.
- (2) CalCapture refers to CRC's project at its Elk Hills Power Plant.

Slide 24:
- (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

Cautionary Note Regarding Forward-Looking Statements

Information set forth in this communication, including financial estimates and statements as to the effects of the Berry Merger, 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, future financial position and operating results of California Resources Corporation ("CRC") and Berry Corporation (bry) ("Berry"), business strategy, projected revenues, earnings, costs, capital expenditures and plans, 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. Such 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.

Although CRC believes the expectations and forecasts reflected in these 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 CRC's 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 CRC's actual results to be materially different from those described in the forward-looking statements include: (i) transaction costs, (ii) unknown liabilities, (iii) the risk that any announcements relating to the Berry Merger could have adverse effects on the market price of CRC's common stock or Berry's common stock, (iv) the ability to successfully integrate the businesses, (v) the ability to achieve projected operational and capital synergies or it may take longer than expected to achieve those synergies, (vi) risks related to financial community and rating agency perceptions of each of CRC and Berry or its respective business, operations, financial condition and the industry in which it operates, (vii) risks related to the potential impact of general economic, political and market factors on CRC or Berry or the Berry Merger, (viii) the occurrence of any event, change or other circumstance that could give rise to the termination of the Berry Merger, (ix) risks related to disruption of management time from ongoing business operations due to the Berry Merger, (x) effects of the announcement, pendency or completion of the Berry Merger on the ability of CRC and Berry to retain customers and retain and hire key personnel and maintain relationships with their respective suppliers and customers, and (xi) those expressed in CRC's other forward-looking statements including those factors discussed in Part I, Item 1A – Risk Factors in CRC's Annual Report on Form 10-K and its other filings with the U.S. Securities and Exchange Commission (the "SEC") available at www.crc.com. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of CRC's registration statement on Form S-4 that will contain a proxy statement/prospectus discussed below, and other documents filed by CRC or Berry from time to time with the SEC.

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CALIFORNIA RESOURCES

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