

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attached.

18 Can any resulting loss be recognized? ▶ See attached.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attached.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *Lori Wren Elerts*

Date ▶ July 10, 2024

Print your name ▶ *Lori Wren Elerts*

Title ▶ *Sr VP & controller*

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN	
	LORI WREN ELERTS	<i>Lori W Elerts</i>	7/8/2024		P00472424	
	Firm's name ▶	DELOITTE TAX LLP			Firm's EIN ▶	86-1065772
	Firm's address ▶	555 MISSION ST SUITE 1400 SAN FRANCISCO, CA 94105			Phone no.	415-783-4000

California Resources Corporation
EIN: 46-5670947
Attachment to Form 8937 – Part II

The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. Shareholders should consult their own tax advisors regarding the particular tax consequences of the transaction to them, including the applicability and effect of all U.S. federal, state and local, and foreign tax laws.

Line 14

On July 1, 2024, Petra Merger Sub O3, LLC, a wholly owned transitory merger subsidiary of California Resources Corporation (“CRC”), merged with and into Opps XI Aera E CTB, LLC, with Opps XI Aera E CTB, LLC surviving, and pursuant to the same overall plan, Opps XI Aera E CTB, LLC merged with and into Petra Merger Sub S, LLC, a wholly owned disregarded entity owned by CRC, with Petra Merger Sub S, LLC surviving, in a transaction intended to qualify as a reorganization pursuant to section 368(a)(1)(A).

Line 15

The equity interests of Opps XI Aera E CTB, LLC were converted into shares of CRC common stock in connection with the reorganization transaction. No non-stock consideration (i.e., boot) was issued in the transaction. The basis in the CRC shares received by shareholders of Opps XI Aera E CTB, LLC in the exchange should be the same as their basis in the Opps XI Aera E CTB, LLC shares surrendered in the transaction under section 358.

Line 16

The share exchange was intended to be a value for value exchange with basis in the shares received being equal to the basis of the shares surrendered. Such basis in the Opps XI Aera E CTB, LLC shares should be allocated to individual CRC shares received under the tracing method set forth in Treas. Reg. § 1.358-2.

Line 17

Applicable Internal Revenue Code sections include section 368(a)(1)(A), section 354, section 358, and Treas. Reg. § 1.358-2.

Line 18

No loss may be recognized in the transaction.

Line 19

The stock basis adjustments are taken into account in the tax year of the shareholder during which the merger transactions occurred (e.g., 2024 for calendar year taxpayers).