



"Charting a new course"

Wells Fargo Energy Conference

June 2, 2021

Mac McFarland

President & CEO

Francisco Leon

EVP & CFO



Forward Looking / Cautionary Statements – Certain Terms

The information included herein contains forward-looking statements that involve risks and uncertainties that could materially affect our expected results of operations, liquidity, cash flows and business prospects. Such statements include those regarding our expectations as to our future:

- financial position, liquidity, cash flows and results of operations
- business prospects
- transactions and projects
- operating costs
- operations and operational results including production, hedging and capital investment
- budgets and maintenance capital requirements
- reserves
- type curves
- expected synergies from acquisitions and joint ventures

Actual results may differ from anticipated results, sometimes materially, and reported results should not be considered an indication of future performance. While we believe assumptions or bases underlying our expectations are reasonable and make them in good faith, they almost always vary from actual results, sometimes materially. We also believe third-party statements we cite are accurate but have not independently verified them and do not warrant their accuracy or completeness. Factors (but not necessarily all the factors) that could cause results to differ include:

- our ability to execute our business plan post-emergence
- the volatility of commodity prices and the potential for sustained low oil, natural gas and natural gas liquids prices
- impact of our recent emergence from bankruptcy on our business and relationships
- debt limitations on our financial flexibility
- insufficient cash flow to fund planned investments, interest payments on our debt, debt repurchases or changes to our capital plan
- insufficient capital or liquidity, including as a result of lender restrictions, unavailability of capital markets or inability to attract potential investors
- limitations on transportation or storage capacity and the need to shut-in wells
- inability to enter into desirable transactions including acquisitions, asset sales and joint ventures
- our ability to utilize our net operating loss carryforwards to reduce our income tax obligations
- legislative or regulatory changes, including those related to drilling, completion, well stimulation, operation, maintenance or abandonment of wells or facilities, managing energy, water, land, greenhouse gases (GHGs) or other emissions, protection of health, safety and the environment, or transportation, marketing and sale of our products
- joint ventures and acquisitions and our ability to achieve expected synergies
- the recoverability of resources and unexpected geologic conditions
- incorrect estimates of reserves and related future cash flows and the inability to replace reserves
- changes in business strategy
- production-sharing contracts' effects on production and unit operating costs
- the effect of our stock price on costs associated with incentive compensation
- effects of hedging transactions
- equipment, service or labor price inflation or unavailability
- availability or timing of, or conditions imposed on, permits and approvals
- lower-than-expected production, reserves or resources from development projects, joint ventures or acquisitions, or higher-than-expected decline rates
- disruptions due to accidents, mechanical failures, power outages, transportation or storage constraints, natural disasters, labor difficulties, cyber attacks or other catastrophic events
- pandemics, epidemics, outbreaks, or other public health events, such as the COVID-19
- factors discussed in Item 1A, Risk Factors in CRC's Annual Report on Form 10-K available at www.crc.com.

Words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "goal," "intend," "likely," "may," "might," "plan," "potential," "project," "seek," "should," "target," "will" or "would" and similar words that reflect the prospective nature of events or outcomes typically identify forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

See the Investor Relations page at www.crc.com for additional information about 3P reserves and other hydrocarbon resource quantities, PV-10 and standardized measure, finding and development (F&D) costs, recycle ratio calculations, reserve replacement ratios, debt-adjusted shares calculations, drilling locations and reconciliations of non-GAAP measures to the closest GAAP equivalent.

Key Quarterly Highlights – Underlining Solid Business Fundamentals

1st Quarter
2021

ADJ. EBITDAX¹



\$189MM

FREE CASH FLOW¹



\$120MM

NET DEBT¹



\$470MM

PRODUCTION



99 Mboe/d
61% Oil

OPERATIONS



17 Drilled | 15 Online | 40 Workover
Wells
1 Drilling | 30 Maintenance
Rigs

HSE



0.00 LTIR² | 0.27 IIR³
No Major Incidents

Trending to High-End of 2021 FCF Guidance & Initiating Share Repurchase Program

	PRIOR GUIDANCE FY 2021E ¹	REVISED GUIDANCE FY 2021E ¹
Total Production (Mboepd)	96 – 99	Reaffirmed Trending to high end
Oil Production (Mbopd)	60 – 62	Reaffirmed Trending to high end
Operating Costs (\$MM)	\$600 - \$615 \$16.60 - \$17.55 \$/boe	\$615 - \$630 \$17.01 - \$17.98 \$/boe
Capital Spend (\$MM)	\$200 - \$225	\$185 - \$210
G&A (\$MM)	\$180 - \$190 \$4.98 - \$5.42 \$/boe	Reaffirmed Trending to low end
Free Cash Flow ² (\$MM)	\$250 - \$350	Reaffirmed Trending to high end
Free Cash Flow Yield ³ (%)	13% - 18%	Reaffirmed Trending to high end



**SHIFTING \$15MM
FROM CAPITAL TO
OPEX**



**IMPROVING
G&A COST
STRUCTURE**

~ \$5/boe

E2021 G&A cost per boe² is trending down toward low end of range



**STRONG
LIQUIDITY**

~\$680MM

Estimated YE21 Liquidity^{1,3}, includes cash & borrowing capacity



**LEADING
LEVERAGE
POSITION**

0.3x - 0.6x

Estimated YE21 NET DEBT to Adj. EBITDAX^{2,3}



**ROBUST FCF
YIELD^{2,3}**

~18 %

E2021 FCF Yield^{2,3} is trending toward high end of range



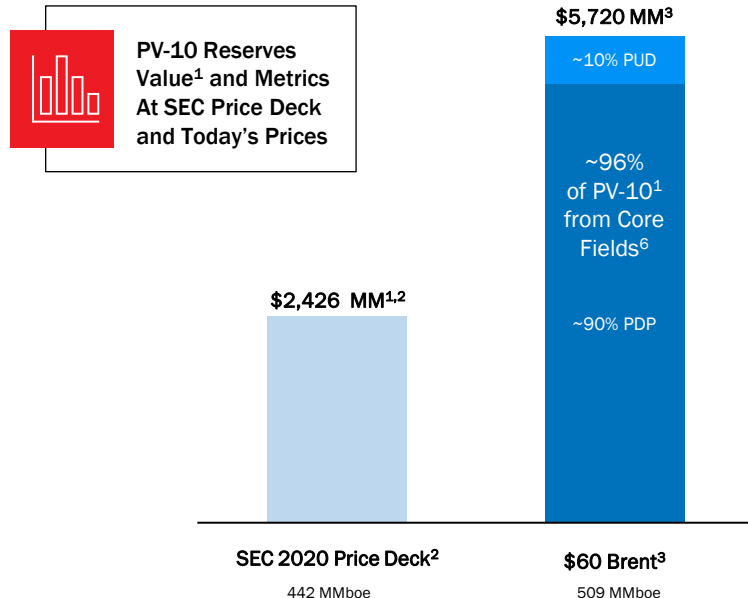
Return Cash to Shareholders \$150 million Share Repurchase Program

Approved in 2Q 2021; in place through 1Q 2022
Representing ~8% of the outstanding shares as of April 30, 2021

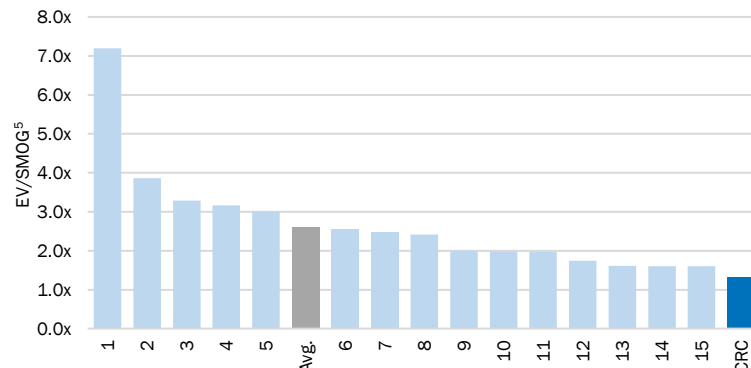
(1) 2021E Forecast uses \$60 per barrel Brent pricing, \$38.75 per barrel for NGLs and \$2.75 per mcf NYMEX gas. (2) FCF, Adj. EBITDAX and net debt are non-GAAP measures. For all historical non-GAAP financial measures please see the Investor Relations page at www.crc.com for a reconciliation to the closest GAAP measure and other additional information. 2021E and 2021E-2025E are based on forecast amounts which were included in the Strategy Day presentation (slide 12 & 19) and can be found in the Investor Relations page on www.crc.com. 1Q21 net debt to 21E Adj. EBITDAX is calculated as net debt as of 3/31/21 over 2021E Adj. EBITDAX. See slide 19 for reconciliation. (3) FCF Yield reflects Free Cash Flow divided by market cap, estimated as of May 6, 2021. FCF used in calculation assumes the high end of the range.

CRC's Reserves Value at Current Prices Provides Equity Upside

CURRENT OIL PRICING OFFERS ROBUST UPSIDE



RESERVES MULTIPLE COMPARED TO PEERS⁴ SHOWS STRONG INVESTMENT OPPORTUNITY



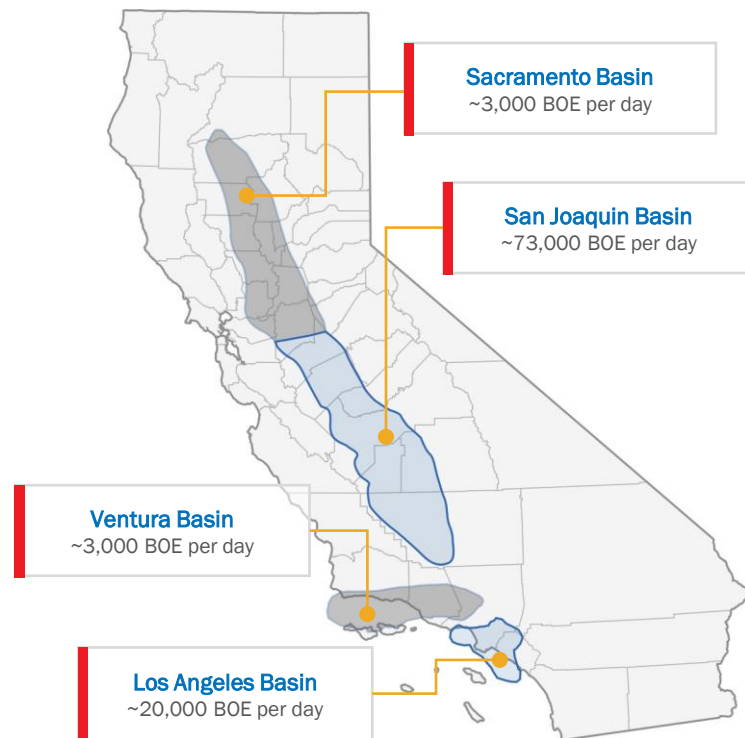
	SEC Price Deck ²	\$60 Brent ³
Total Proved Reserves / 2020 Exit Production	11.8 years	13.6 years
PV-10 ¹ (\$MM)	\$2,426	\$5,720
PV-10 ¹ / Net Debt ¹ (\$)	5.2x	12.2x
Net Debt ¹ / Total Proved Reserves (\$/boe)	\$1.06	\$0.92
EV ⁵ /Total Proved Reserves (\$/boe)	\$5.57	\$4.83
PV-10 ¹ /Total Proved Reserves (\$/boe)	\$5.49	\$11.24
EV ⁵ /PV-10 ¹ (\$)	1.0x	0.4x

(1) PV-10 is as of December 31, 2020. Net Debt is as of March 31, 2021. PV-10 and Net Debt are non-GAAP measures. For all historical non-GAAP financial measures please see the Investor Relations page at www.crc.com for a reconciliation to the closest GAAP measure and other additional information. (2) Represents FY2020 Reserves at SEC prices as of December 31, 2020 and after factoring in price realizations reflect average realized pricing of \$42.35 per barrel for oil, \$26.42 per barrel for NGLs and \$2.28 per Mcf for natural gas. (3) Average realized prices used to estimate our PV-10 of proved reserves were \$60 per barrel for oil, \$38.75 per barrel for NGLs and \$2.50 per Mcf for natural gas. GAAP does not prescribe a standardized measure of reserves on a basis other than SEC pricing. As such, no standardized measure of our PV-10 of proved reserves using \$60 per barrel for oil, \$38.75 per barrel for NGLs and \$2.50 per Mcf for natural gas has been provided (4) Peers consist of AR, BRY, COG, CPE, CRC, CRK, KOS, MGRY, MTRD, MUR, PDCE, RRC, SM, SWN, VET, XEC. Source FactSet as of April 29, 2021. SMOG as of December 31, 2020. (6) See Strategy Day presentation (slide 14) for core field description.

First Quarter 2021 Results Comparison

	1Q20 ¹ Predecessor	4Q20 ¹ Non-GAAP	1Q21 ¹ Successor
Net Oil Production (MBbl/d)	77	63	60
Total Net Production (MBoe/d)	121	103	99
Realized Oil Price w/ Hedge (\$/Bbl)	\$55.50	\$44.39	\$53.73
Realized NGL Price (\$/Bbl)	\$29.28	\$35.45	\$48.77
Realized Natural Gas Price (\$/Mcf)	\$2.25	\$3.03	\$3.29
Adjusted Net (Loss) ² Income per Share – Diluted (\$/share)	(\$0.16)	-	\$1.22
Adjusted EBITDAX² (\$MM)	\$251	\$116	\$189
Internally Funded Capital Investments (\$MM)	\$30	\$10	\$27
Cash Provided (Used) by Operating Activities (\$MM)	\$228	(\$35)	\$147
Free Cash Flow² (\$MM)	\$198	(\$45)	\$120
One-time bankruptcy related fees (\$MM)	\$5	\$39	\$2
Free Cash Flow ² , excluding one-time bankruptcy related fees (\$MM)	\$203	(\$6)	\$122

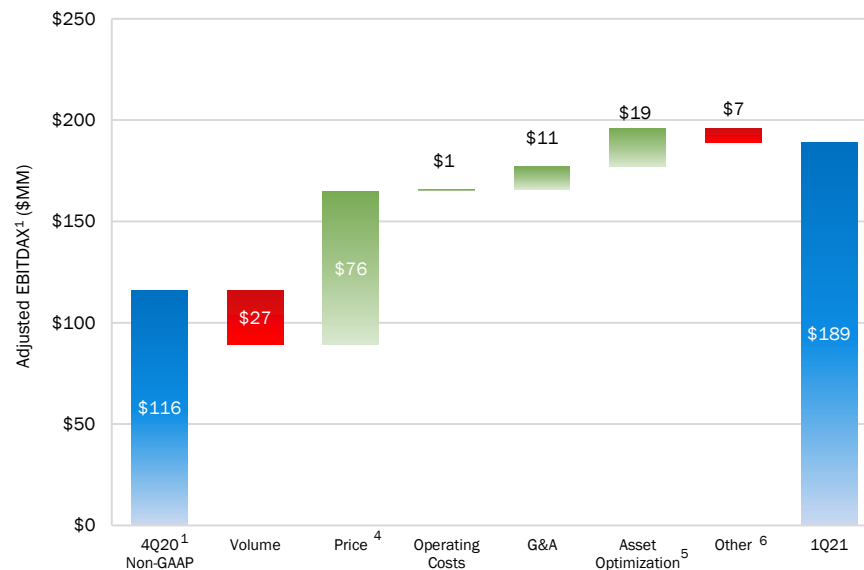
1Q21 SNAPSHOT



First Quarter 2021 Cost Comparison

	1Q20 ¹ Predecessor	4Q20 ¹ Non-GAAP	1Q21 ¹ Successor
Energy operating costs ² (\$/Boe)	\$3.71	\$4.39	\$4.70
Gas processing costs (\$/Boe)	\$0.67	\$0.59	\$0.53
Non-energy operating costs ² (\$/Boe)	\$13.00	\$12.44	\$13.10
Operating costs (\$/Boe)	\$17.38	\$17.42	\$18.33
Energy operating costs, excluding effects of PSC-type contracts ^{2,3} (\$/Boe)	\$3.42	\$4.01	\$4.14
Gas processing costs (\$/Boe)	\$0.67	\$0.59	\$0.53
Non-energy operating costs, excluding effects of PSC-type contracts ^{2,3} (\$/Boe)	\$12.39	\$11.69	\$12.05
Operating costs, excluding effects of PSC-type contracts ³ (\$/Boe)	\$16.48	\$16.29	\$16.72
G&A (\$MM)	\$60	\$59	\$48
Taxes other than on income (\$MM)	\$41	\$23	\$40
Exploration expense (\$MM)	\$5	\$2	\$2
Interest expense, net (\$MM)	\$87	\$17	\$13
DD&A (\$MM)	\$119	\$66	\$52
Other & transportation costs (\$MM) ⁷	\$18	\$43	\$42

INTEGRATED BUSINESS MODEL & OPERATIONAL PERFORMANCE DRIVING CASH FLOWS



CRC plans to maintain recent cost savings and implement further cost reduction measures in 2021

(1) Periods subsequent to October 31, 2020 (Successor period) and ending on or prior to October 31, 2020 (Predecessor period) are distinct reporting periods as a result of the adoption of fresh start accounting upon emergence from Chapter 11 bankruptcy and as such, 1Q21 is not comparable to prior periods. For further information, consult the 2020 10K, Part II, Item 8 – Financial Statements and Supplementary Data, Note 3 Fresh Start Accounting. (2) Energy operating costs include purchases of fuel gas and electricity used in our operations and internal costs to produce electricity used in our fields. Non-energy operating costs equal total operating costs less energy operating costs and gas processing costs. (3) Operating costs excluding effects of PSC-type contracts is 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 closest GAAP measure and other additional information. (4) Price change includes settled hedges. (5) Represents changes in trading income. (6) Other predominantly includes changes in taxes other than on income. (7) Other costs include accretion, severance and other expenses.

Hedging Program Protects Cash Flow

STRATEGY

- CRC hedging strategy typically utilizes a mixture of Puts, Collars and Swaps to protect cash flow and to ensure CRC's ability to live within cash flow, and is also aligned with CRC's RBL requirements

CASH FLOW PROTECTED

- CRC has hedges in place for ~80% of anticipated oil production through December 2021 and ~65% through December 2022, and thereafter ~44% through 3Q 2023

HEDGE CONTRACT SETTLEMENTS EXPECTED TO SIGNIFICANTLY DECREASE IN 2022 & 2023

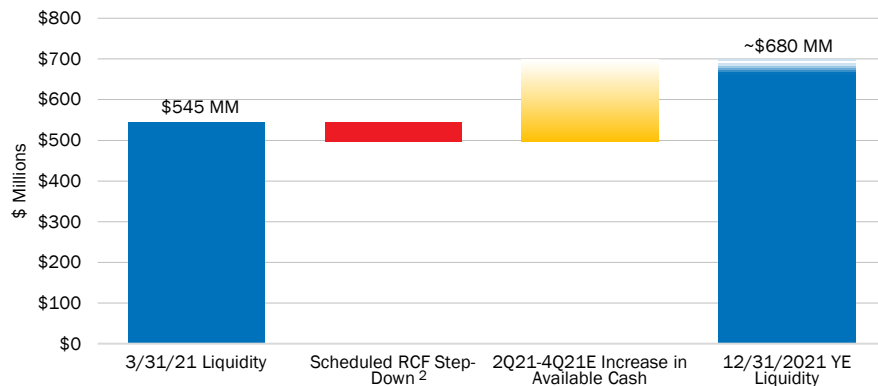
	1Q21	2Q21E	3Q21E	4Q21E	2021E	1H22E	2H22E	2022E	Jan -Oct 2023E
Hedge Contract Settlements ² (\$MM)	(\$39)	(\$72)	(\$67)	(\$26)	(\$204)	(\$38)	(\$31)	(\$69)	(\$33)

OIL HEDGE PROTECTION¹ as of April 30, 2021

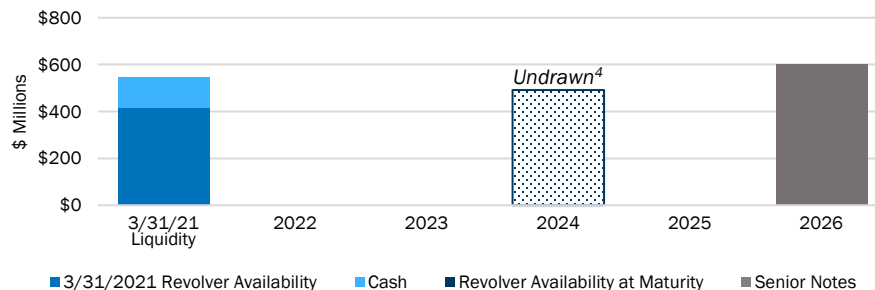
		2Q21	3Q21	4Q21	1H22	2H22	Jan-Oct 23
SOLD CALLS	Barrels per Day	33,537	36,688	37,037	33,842	27,773	17,758
	Weighted-Average Price per Barrel	\$48.73	\$50.47	\$60.75	\$60.00	\$58.62	\$58.01
PURCHASED PUTS	Barrels per Day	37,872	36,943	35,820	33,842	27,773	17,758
	Weighted-Average Price per Barrel	\$40.00	\$40.18	\$40.19	\$40.00	\$40.00	\$40.00
SOLD PUTS	Barrels per Day	15,149	14,647	14,193	3,416	2,674	-
	Weighted-Average Price per Barrel	\$31.41	\$30.00	\$32.00	\$32.00	\$32.00	-
SWAPS	Barrels per Day	9,639	10,063	10,922	7,763	6,386	5,919
	Weighted-Average Price per Barrel	\$46.35	\$49.09	\$51.11	\$48.17	\$46.34	\$47.57

▶ Maintaining Balance Sheet Strength, Liquidity, and Financial Flexibility

ESTIMATED LIQUIDITY ROLL FORWARD¹



NO SIGNIFICANT MATURITIES UNTIL 2026



3/31/21 DEBT SNAPSHOT

(\$ in millions)

Revolving Credit Facility (RCF)	\$ 0
7.125% Senior Notes	600
Face Value of Debt	\$ 600
Less Available Cash	(130)
Net Debt	\$ 470

MULTIPLES DEMONSTRATE FLEXIBILITY³

(\$ in millions)

RCF Borrowing Base	\$ 1,200
2021E Free Cash Flow ³	\$250 – \$350
YE 2021E Net Debt ³ / 2021E Adjusted EBITDAX ³	0.3x – 0.6x
2021E Adjusted EBITDAX ³ / 2021E Interest Expense ³	10.4x – 14.5x

(1) Prior to share repurchases. (2) The Revolving Credit Facility had a scheduled step-down in elected commitments in April 2021. (3) Net Debt, Adj. EBITDAX and Free Cash Flow reflect non-GAAP financial measures. For all historical non-GAAP financial measures, please see the Investor Relations page at www.crc.com for a reconciliation to the closest GAAP measure and other additional information. 2021E are based on forecast amounts which were included in the Strategy Day presentation (slides 9 & 12) and can be found in the Investor Relations page on www.crc.com. (4) Undrawn revolver as of April 30, 2021.

ESG Strategy Evolving to Reflect the Energy Transition to Net Zero

CRC'S MANAGEMENT AND THE BOARD OF DIRECTORS ARE UNDERGOING A THOROUGH REVIEW OF CRC'S ESG STRATEGY TO ENHANCE ITS DECARBONIZATION INITIATIVES

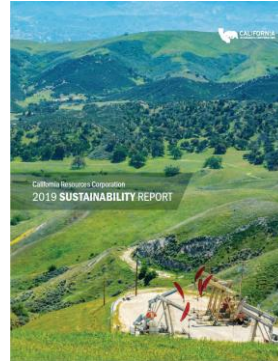
CONTINUE TO STRENGTHEN 2030 SUSTAINABILITY GOALS

SIGNIFICANT PROGRESS MADE ON WATER AND METHANE GOALS



FUTURE FOCUS GEARED TOWARDS CARBON AND RENEWABLES

MAINTAIN REPORTING TRANSPARENCY AND DISCLOSURE



FOCUS ON DECARBONIZATION & ENERGY TRANSITION

CARBON CAPTURE UTILIZATION AND STORAGE

- Elk Hills CCUS
- Other assets / fields CCS

RENEWABLE SOLAR POWER

- Grid Supply (Front-of-the-meter)
- Self Supply (Behind-the-meter)

OTHER RENEWABLE OPPORTUNITIES

- Energy Production
- Incorporation into CAISO

CRC's Strong Foundation Provides Quality Investment Opportunity



New Strategic Direction



Strong Financial Position



Cash-Advantaged Portfolio



Integrated Model



Committed to ESG Advancement

California Resources Corporation

A photograph of an industrial facility at night, featuring large storage tanks and complex piping structures illuminated by warm yellow lights. The background is a dark blue sky with a geometric pattern of overlapping triangles.

› SUPPLEMENTAL MATERIALS

➤ Introducing a New Chair of the Board



Tiffany (TJ) Thom Cepak

Chair of the Board

Chair of the Audit Committee
Member of the Operations &
Sustainability Committee

- Appointed Chair of the Board in April 2021; Director since 2020
- 26 years of energy experience in both financial and operational appointments
- Serving as Director of Patterson-UTI since August 2014 and as a Director of Penn Virginia Corporation since September 2019; previously a Director of Yates Petroleum Corporation
- Previously the CFO of Energy XXI Gulf Coast Inc., KLR Energy and EPL Oil & Gas. While at EPL Oil & Gas, served in many different leadership roles involving engineering, treasury and investor relations; prior to that, held multiple operational roles at Exxon Production Company and ExxonMobil Company
- MBA from Tulane University and a Bachelor of Science in Engineering from the University of Illinois

“I am proud to be appointed as CRC’s Chair of the Board and look forward to providing oversight and guidance as CRC moves in the new strategic direction.”

– TJ Thom Cepak, Chair of the Board

“With 26 years of experience in the energy industry, Ms. Cepak is both well-known and well-respected in the industry, TJ brings brings tremendous expertise to the role and we look forward to her leadership of our board.”

– Mac McFarland, President and CEO

> CRC : Focused on Decreasing GHG Emissions



California has the most stringent air quality laws and regulations governing oil and natural gas production, transportation, and other commercial and industrial development



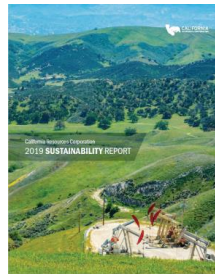
CRC accounts for and reports its GHG emissions to CARB under California's pioneering Cap-and-Trade program



CRC's total GHG emissions further decreased in 2020 and are now ~20%¹ below our 2013 levels

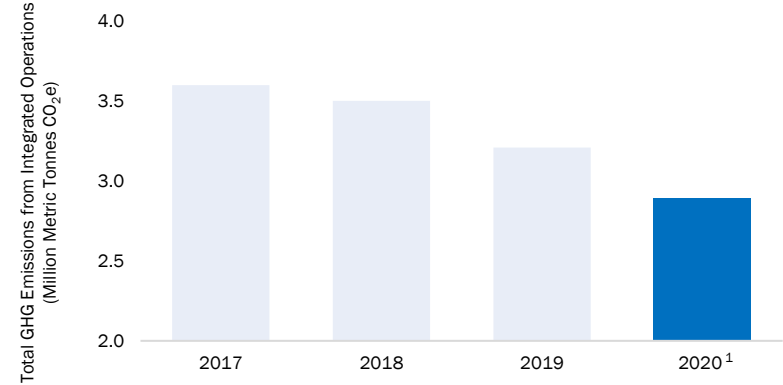


In 2020, CRC further surpassed its 2030 Methane Sustainability Goal, reducing methane emissions from our operations by nearly 68%¹ since 2013

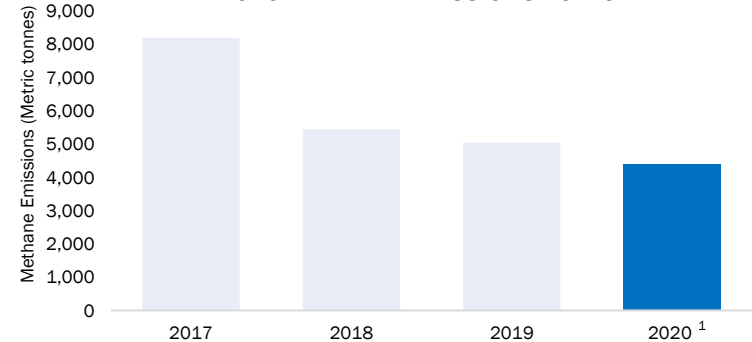


For additional information, please refer to CRC's Sustainability Report which references both Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI) standards at crc.com/esg.

TOTAL 2020 EMISSIONS CONTINUE TO FALL...



...AND 2020 METHANE EMISSIONS FOLLOWED



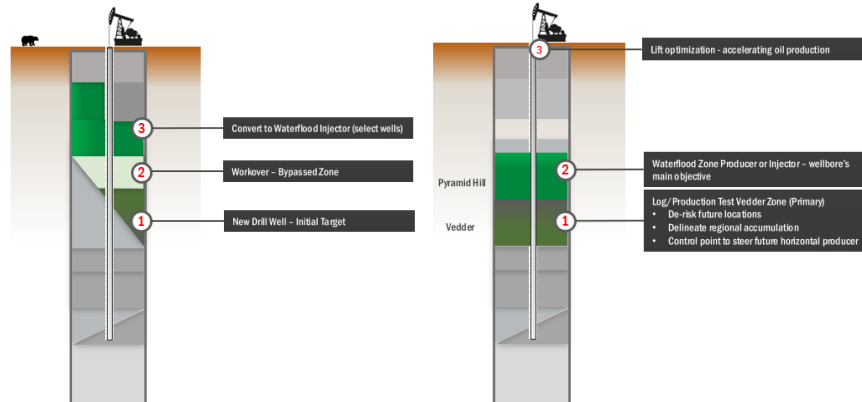
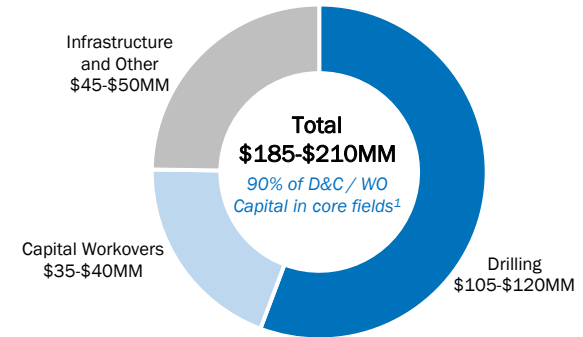
>> Attained CDP's highest 2020 climate disclosure ranking among all U.S. oil and gas companies with an A-, tying for first with one other U.S.-based E&P

Shifting Capital to Improve Capital Efficiency

STRONG FOCUS ON BEST OPPORTUNITIES INCREMENTAL BARRELS THROUGH MAINTENANCE

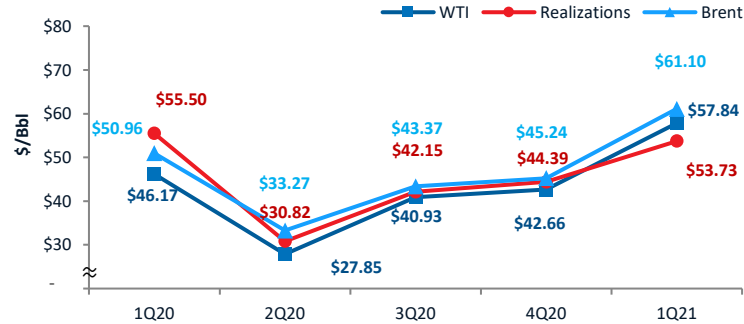
- ~90% of CRC's net active wells are on artificial lift. Due to a backlog of wells accumulated in 2020, CRC has the ability to increase uptime and production through high impact well work and OPEX maintenance capital
- Through rapid technical identification & commercial analysis, well remediation work is prioritized to bring the highest impact wells back online first
- Discretionary OPEX can be used to bring offline barrels back into production and represents the most efficient use of capital and fastest return of the PDP production
- CRC optimized investment dollars by shifting \$15 MM from 2021 drilling and completions capital to downhole maintenance projects which provide efficiencies and faster payouts

2021E REVISED CAPITAL PROGRAM OF \$185MM - \$210MM



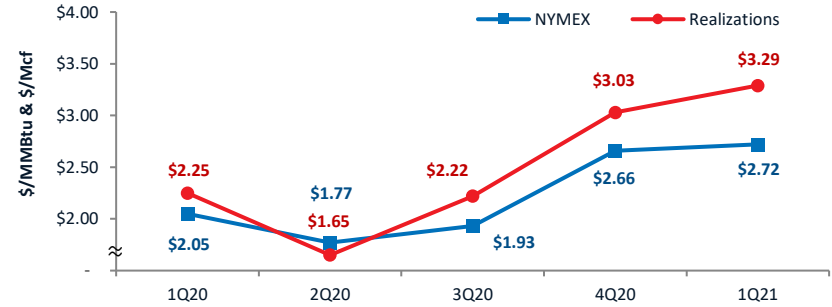
CRC Price Realizations Remained Strong in CA's Improving Market Dynamics

OIL PRICE REALIZATION (WITH HEDGES)



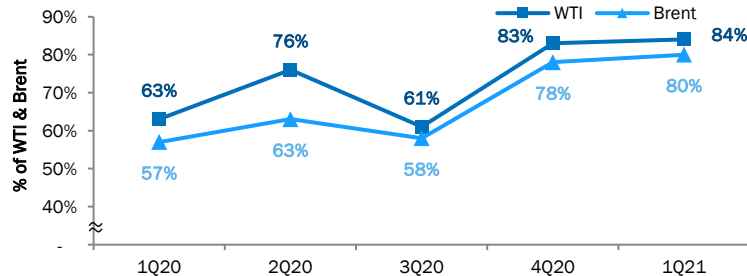
Realization % of WTI ¹	120%	111%	103%	104%	93%
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NATURAL GAS PRICE REALIZATION



Realization % of NYMEX	110%	93%	115%	114%	121%
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NGL PRICE REALIZATION - % OF WTI & BRENT



- California refiners continued to import waterborne cargoes to fill the majority of their crude requirement; as a result, CRC physical crude realizations reflect strong global crude differentials and a premium over WTI
- Realized gas prices remain strong vs NYMEX due to cooler temps, limited withdrawal capacity on SoCal Gas, and lower production in the West
- NGL price realizations remained strong through the first quarter, benefiting from well negotiated sales differentials and strong NGL values relative to crude

CRC realizations for all hydrocarbon streams remained strong vs benchmarks

Integrated Assets and Ancillary Businesses Further Support Financials



STRATEGIC INTEGRATION AND OPERATIONAL STREAMLINING

- Elk Hills Power Plant reduces OPEX ~\$100MM/year, allows for more efficient operation of asset
- Gathering Systems provide access to multiple delivery points
- Gas compression, tank battery and oil processing facilities consolidations, operations optimization and chemical treatment program optimization
- Water and Steam Infrastructure lowers OPEX by self-supplying softened water for steam



INCREMENTAL REVENUE CAPTURE

- Additional liquids by processing off spec gas
- Sale of excess power to third parties
- Existing power sales contract through 2023, capturing more favorable pricing

IMPRESSIVE MIDSTREAM AND POWER GENERATION CAPACITY

Description	Quantity	Unit ¹	CAPACITY		
			San Joaquin Basin	Other Basins	Total
Gas Processing Plants	8	MMcf/d	525	40	565
Power Plants	3	MW	595	48	643
Steam Generators/Plants	>30	MBbl/d	150	-	150
Compressors	>300	MHp	320	31	351
Water Management Systems	-	MBw/d	1,900	2,055	3,955
Water Softeners	16	MBw/d	125	-	125
Oil and NGL Storage	-	MBbls	408	271	679
Gathering Systems	-	Miles	-	-	>8,000

Leverage and Net Debt

We calculate the leverage ratio by dividing net debt by adjusted EBITDAX for the applicable period. We define net debt as the face value of our debt less available cash. We believe the leverage ratio is an important metric of the operational and financial health of our Company and is useful to investors as an indicator of our ability to incur additional debt and to service our existing debt. The following table presents a reconciliation of our leverage ratio. The leverage ratio is a supplemental measure of our performance that is not required by or presented in accordance with U.S. generally accepted accounting principles (“GAAP”).

<i>(in millions)</i>	Low	High
Face value of debt	\$600	\$600
Available cash	(130)	(130)
Net Debt as of March 31, 2021	\$470	\$470
2021E Adjusted EBITDAX	\$725	\$625
1Q21E Leverage Ratio	0.6x	0.8x



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