CALIFORNIA RESOURCES CORPORATION

"Charting a new course"

TD Securities Energy Conference

July 6, 2021

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.

CRC : Strong Foundation and Quality Investment Opportunity

CASH ADVANTAGED BUSINESS MODEL

- Conventional, stacked pay assets offer low to mid-teens decline, low reinvestment
- High margins: oil weighted with favorable Brent-based pricing
- Stable foundation of 1P reserves even more geared to oil, 86% developed
- Integrated midstream provides reliable power and lower costs

STRONG FINANCES

- 0.7x leverage ratio[1,2] for 2021E among lowest in E&P group
- Ended 1Q21 with ample liquidity of $545MM
- $120MM 1Q21 Free Cash Flow[2]

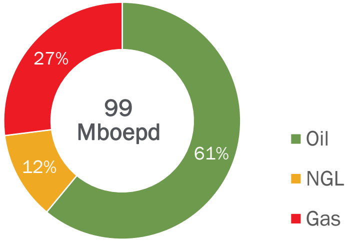
REVAMPED STRATEGY

- Drive operational excellence with lower, resilient cost structure
- Follow disciplined, returns-focused capital approach
- Responsibly manage core portfolio with dynamic capital allocation

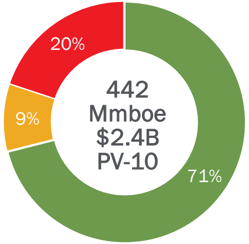
COMMITTED TO ESG

- Strong safety record with commitment to ESG leadership
- Comprehensive disclosures; attained CDP's highest climate disclosure ranking of all O&G companies with A- in 2019 and 2020
- Dynamic and diverse Board of Directors with 100+ years E&P experience

1Q21 AVERAGE PRODUCTION



2020 PROVED RESERVES[3]



$5.7B PV-10 of 2020 Proved Reserves @ $60/bbl[4]

(1) Leverage ratio is calculated as net debt as of 3/31/21 over 2021E Adj. EBITDAX. See slide 21 for a reconciliation. 0.7x reflects the midpoint. (2) Free Cash Flow, net debt and Adj. EBITDAX are a 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 are based on forecast amounts which were included in the Strategy Day presentation (slide 12) and can be found in the Investor Relations page on crc.com. (3) Represents FY2020 Reserves at SEC prices as of December 31, 2020 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 (4) Average realized prices used to estimate our PV-10 of proved reserves were $60 per barrel for oil, $38.75 per barrel of 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 PV-10 of proved reserves using $60 per barrel for oil, $38.75 per barrel of NGLs and $2.50 per Mcf for natural gas has been provided.

Key Quarterly Highlights – Underlining Solid Business Fundamentals

1st Quarter 2021

ADJ. EBITDAX[1]	FREE CASH FLOW[1]	NET DEBT[1]
$189MM	$120MM	$470MM

PRODUCTION	OPERATIONS	HSE
99 Mboe/d 61% Oil	17 Drilled | 15 Online | 40 Workover Wells 1 Drilling | 30 Maintenance Rigs	0.00 LTIR[2] | 0.27 IIR[3] No Major Incidents

(1) FCF, Adj. EBITDAX and Net Debt are non-GAAP measures and are at March 31, 2021. 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. See slide 21 for a reconciliation of Net Debt. (2) LTIR: Lost Time Injury Rate applies to CRC employees only. (3) CRC's IIR applies to both CRC employees, suppliers and vendors while working on our operations.

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 boe[2] 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

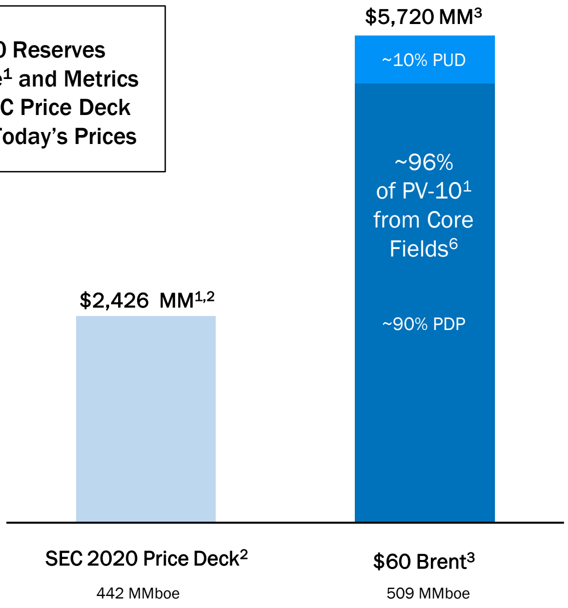
Representing ~8% of the outstanding shares as of April 30, 2021

(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 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 21 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.

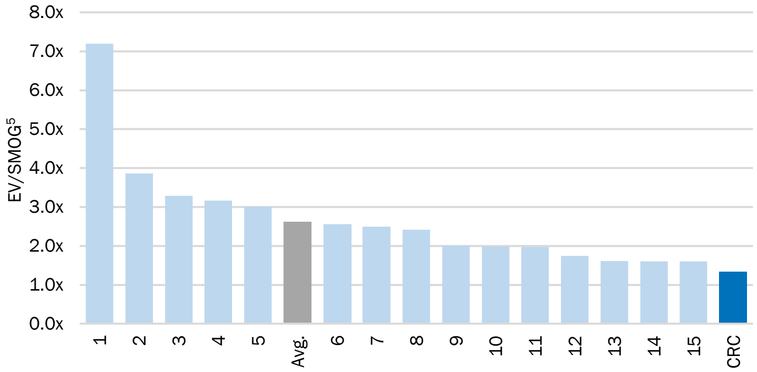
CRC's Reserves Value at Current Prices Provides Equity Upside

CURRENT OIL PRICING OFFERS ROBUST UPSIDE

PV-10 Reserves Value[1] and Metrics At SEC Price Deck and Today's Prices



RESERVES MULTIPLE COMPARED TO PEERS[4] SHOWS STRONG INVESTMENT OPPORTUNITY



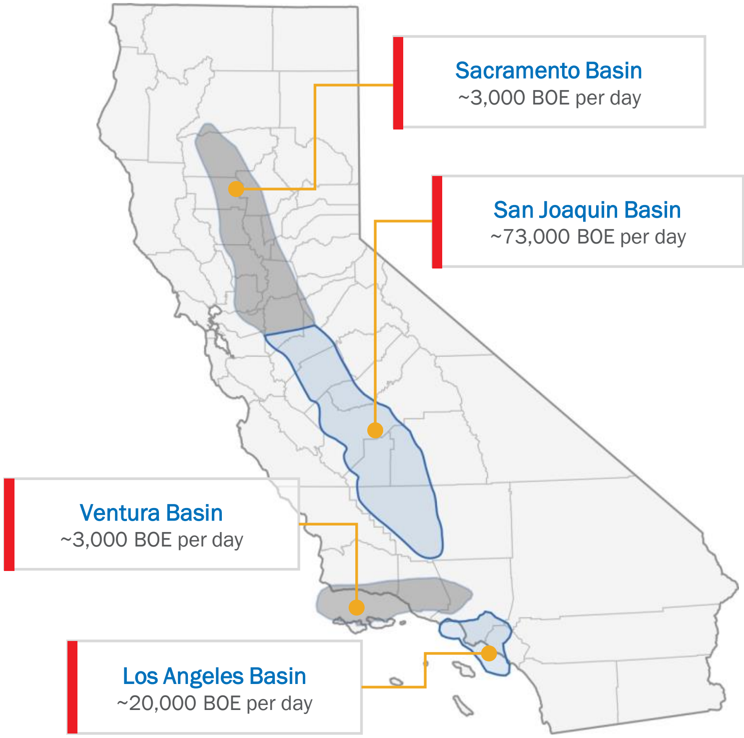
	SEC Price Deck[2]	$60 Brent[3]
Total Proved Reserves / 2020 Exit Production	11.8 years	13.6 years
PV-10[1] ($MM)	$2,426	$5,720
PV-10[1] / Net Debt[1] ($)	5.2x	12.2x
Net Debt[1] / Total Proved Reserves ($/boe)	$1.06	$0.92
EV[5]/Total Proved Reserves ($/boe)	$5.57	$4.83
PV-10[1] /Total Proved Reserves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

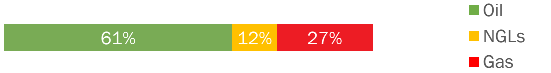
(1) PV-10 is as of December 31, 2020. Net Debt is as of March 31, 2021. PV-10 and Net Debt are non-GAAP measures. For all historical non-GAAP financial measures please see the Investor Relations page at www.crc.com for a reconciliation to the closest GAAP measure and other additional information. (2) 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 of 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 of NGLs and $2.50 per Mcf for natural gas has been provided (4) Peers consist of AR, BRY, COG, CPE, CRC, CRK, KOS, MGRY, MTDR, MUR, PDCE, RRC, SM, SWN, VET, XEC. Source FactSet as of April 29, 2021. (5) Enterprise Value estimated 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)	-	$1.22
Adjusted EBITDAX[2] ($MM)	**$251**	**$116**	**$189**
Internally Funded Capital Investments ($MM)	$30	$10	$27
Cash Provided (Used) by Operating Activities ($MM)	$228	($35)	$147
Free Cash Flow[2] ($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



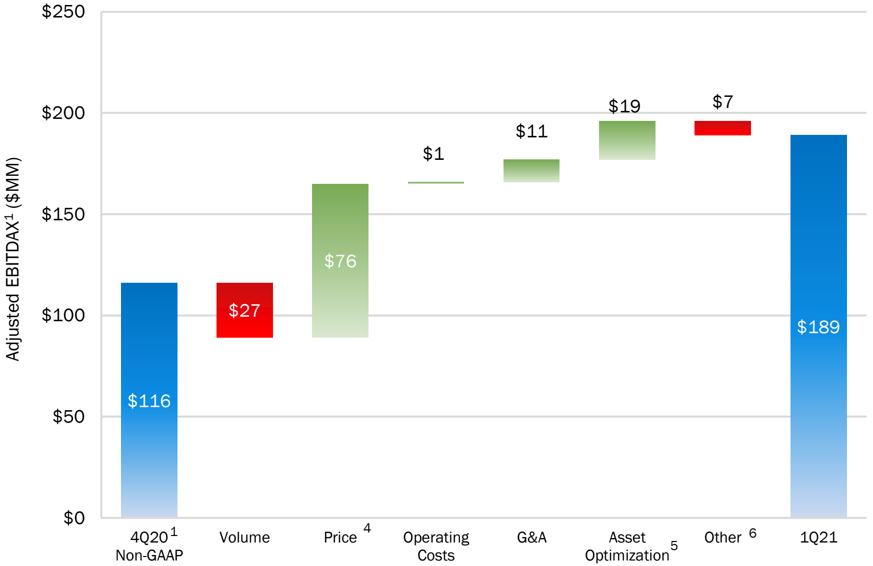


(1) Periods subsequent to October 31, 2020 (Successor period) and ending on or prior to October 31, 2020 (Predecessor period) are distinct reporting periods as a result of the adoption of fresh start accounting upon emergence from Chapter 11 bankruptcy and as such, 1Q21 is not comparable to prior periods. For further information, consult the 2020 10K, Part II, Item 8 – Financial Statements and Supplementary Data, Note 3 Fresh Start Accounting. (2) FCF, Adj. net income and Adj. EBITDAX 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.

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 PERFOMANCE 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)

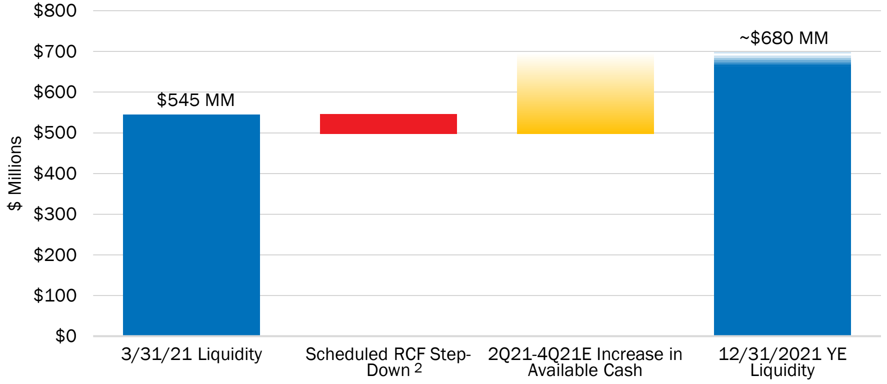
OIL HEDGE PROTECTION[1] *as of April 30, 2021*

		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

(1) Hedges are based on weighted-average Brent prices per barrel. (2) Represents estimated net cash settlement payments for derivative contracts as of 4/30/2021, except 1Q21 which is actual for the three months ended March 31, 2021.

Maintaining Balance Sheet Strength, Liquidity, and Financial Flexibility

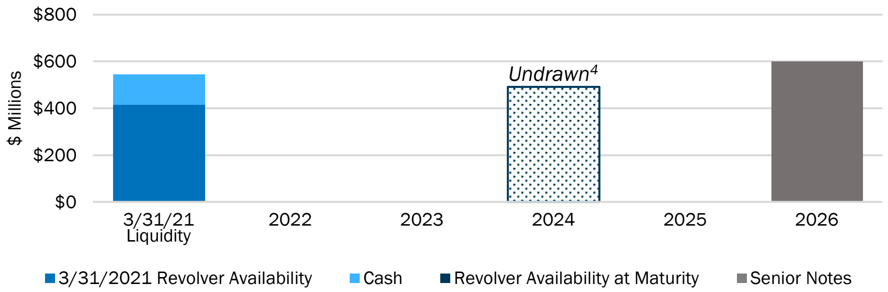
ESTIMATED LIQUIDITY ROLL FORWARD[1]



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**

NO SIGNIFICANT MATURITIES UNTIL 2026



MULTIPLES DEMONSTRATE FLEXIBILITY[3]

($ 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 crc.com. (4) Undrawn revolver as of April 30, 2021.

New Chief Sustainability Officer Strengthens CRC's ESG Leadership

Chris Gould
EVP & Chief Sustainability Officer

- Brought on as EVP and Chief Sustainability Officer on June 14, 2021
- 13 years of climate and ESG experience; 22 years of energy trading, finance and strategic planning
- Most recently Chief Innovation and Sustainability Officer, and Senior Vice President of Corporate Strategy at Exelon (NASDAQ:EXC), a Fortune 100 energy company
- Served as a trustee on the board of a global environmental conservation non-profit and drove VC initiatives to commercialize innovative decarbonization technologies
- MBA from the University of Pittsburgh and a Bachelor of Engineering from Penn State University

---

"I am excited about providing leadership to this important area and ensuring CRC's ESG initiatives are well understood and bring positive outcomes for our communities, employees and shareholders. CRC has great potential to elevate its ESG leadership by leveraging its strategic position, assets and opportunities to contribute to California's decarbonization and energy transition efforts.

To be more specific, I am particularly thrilled about CCS opportunities within CRC's vast asset base that can become building blocks that help California meet its carbon goals while sustainably supporting the State's energy demand."

– Chris Gould, EVP and Chief Sustainability Officer

"Bringing Chris on board reflects the importance of our ESG initiatives and our commitment to decarbonization and a realistic energy transition. His considerable leadership skills and experience in climate change and ESG initiatives will help the Company deliver on our goals while maintaining ESG leadership."

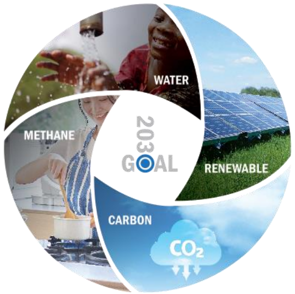
– Mac McFarland, President and CEO

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

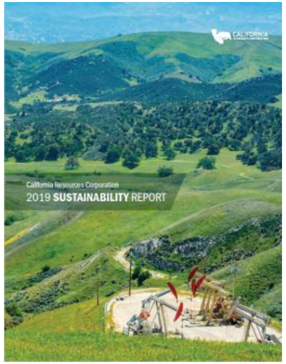
CONTINUE TO STRENGTHEN 2030 SUSTAINABILITY GOALS

SIGNIFICANT PROGRESS MADE ON WATER AND METHANE GOALS



FUTURE FOCUS GEARED TOWARDS CARBON AND RENEWABLES

MAINTAIN REPORTING TRANSPARENCY AND DISCLOSURE



CDP DRIVING SUSTAINABLE ECONOMIES

GRI Empowering Sustainable Decisions

SASB SUSTAINABILITY ACCOUNTING STANDARDS BOARD

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**

SUPPLEMENTAL MATERIALS

CALIFORNIA RESOURCES CORPORATION

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

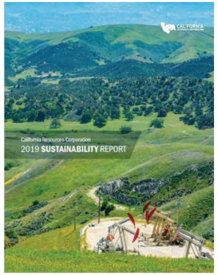
CRC : Focused on Decreasing GHG Emissions

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**



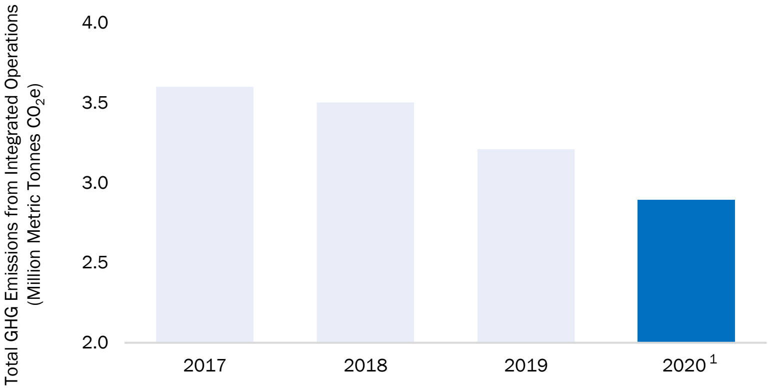
CDP DRIVING SUSTAINABLE ECONOMIES

GRI Empowering Sustainable Decisions

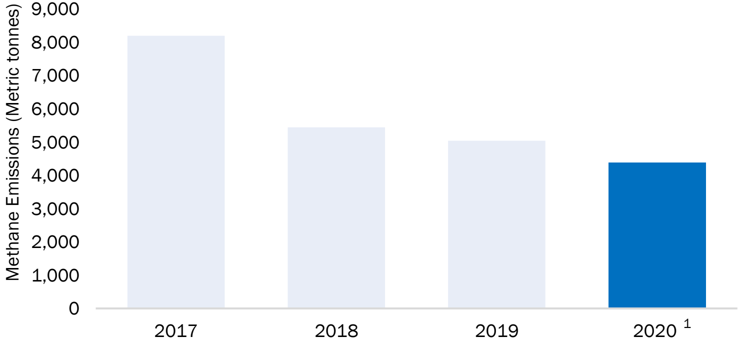
SASB

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

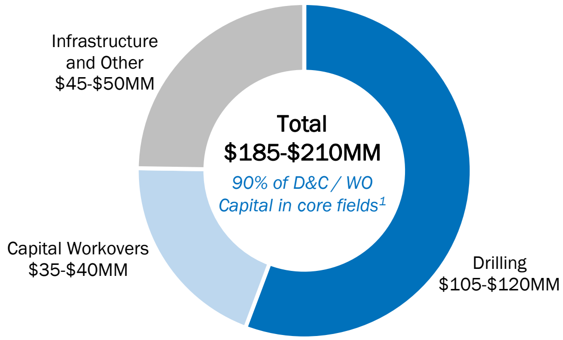
(1) 2020 internal emissions are as reported to the California Air Resources Board. CRC is required to undergo third-party verification of these figures and they are subject to change based on the results of an expected audit in August 2021.

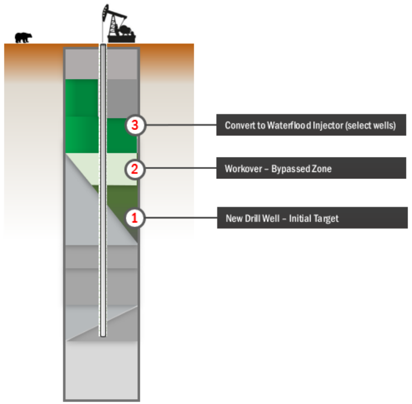
Shifting Capital to Improve Capital Efficiency

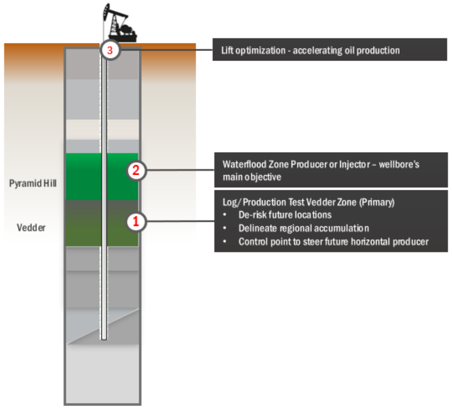
STRONG FOCUS ON BEST OPPORTUNITIES INCREMENTAL BARRELS THROUGH MAINTENANCE

- ~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

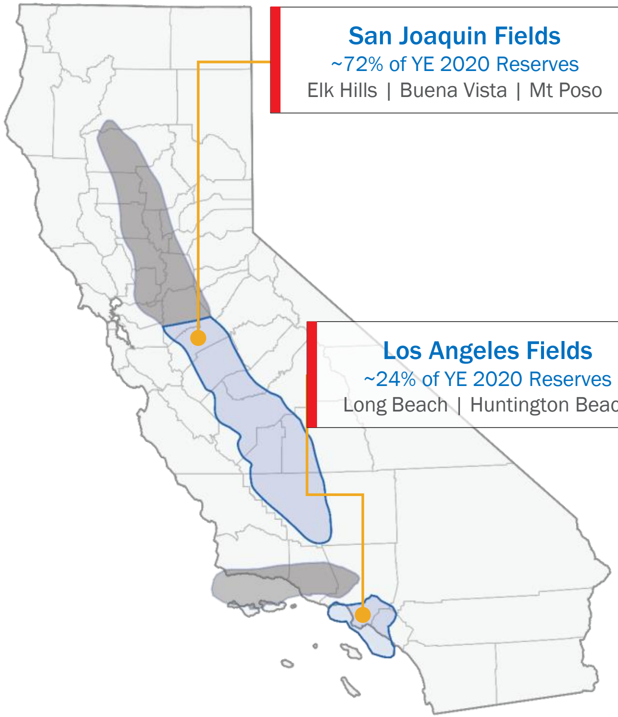






(1) See slide 18 for core field description.

Core Fields Offer Significant Stacked Pay and Low Risk Development Opportunities[1]



San Joaquin Fields
~72% of YE 2020 Reserves
Elk Hills | Buena Vista | Mt Poso

Los Angeles Fields
~24% of YE 2020 Reserves
Long Beach | Huntington Beach

At current development plan[2], CRC has more than **10 years' worth of economic core fields' inventory at $35/bbl** breakeven price

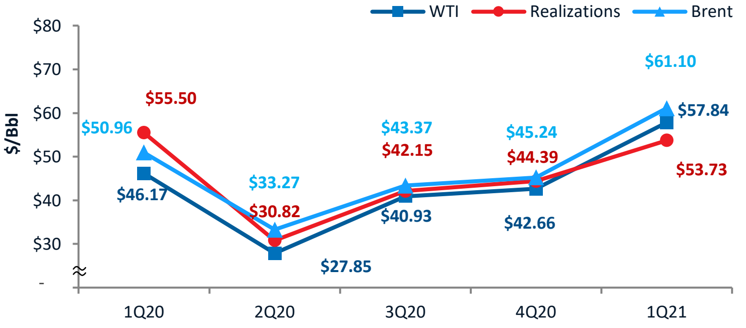
		NPV per well ($ MM)[3]
ELK HILLS	Discovered in 1911, the Eastern Shallow Oil Zone (ESOZ) area is one of CRC's largest assets on a reserve basis. This conventional sand reservoir with a gross thickness of over 2,000 ft has an average permeability of 1 Darcy and average porosity of 28%. This field has a mix of vertical and horizontal primary wells, followed by a secondary waterflood.	~$1.7
BUENA VISTA	Discovered in 1909 and directly to the south of Elk Hills, Buena Vista has similar shallow and deep conventional reservoirs with a gross thickness of 2,000 ft. and 3,000 ft., respectively. This field has significant shallow horizontal development and redevelopment opportunities with upside for future locations and multiple waterflood projects.	~$3.5
MT POSO	Discovered in 1926, this brownfield redevelopment program in the conventional shallow Vedder Sands and Pyramid Hills sands with a gross thickness of 500 ft. This program consist of a mix of vertical and horizontal primary wells and a pattern waterflood.	~$1.6
LONG BEACH	Discovered in 1932 and considered part of the "Giant" Wilmington oil field, it is comprised of 20 conventional sand reservoirs with a gross thickness of over 3,500 ft. Development is a mix of slant and horizontal primary wells along with CRC's largest waterflood project.	~$1.2
WORKOVERS	CRC's stacked pay reservoirs lend itself to significant opportunities which can be accessed through capital workover operations. Capital workovers are the most efficient method of adding new barrels as well as reserve additions.	~$0.9

2021 DRILLING AND WORKOVER PROGRAM IS EXPECTED TO DELIVER IRRs OF ~65% AND ~140%, RESPECTIVELY

(1) CRC has a significant permit inventory supporting its 2021 capital development program. CRC's areas under development have low risk from a permitting standpoint. (2) Breakeven price assumes 2021 capital plan of $185-$210 MM and ~$300MM/year of development capital in subsequent years. (3) NPV per well is at $60/bbl and is before tax.

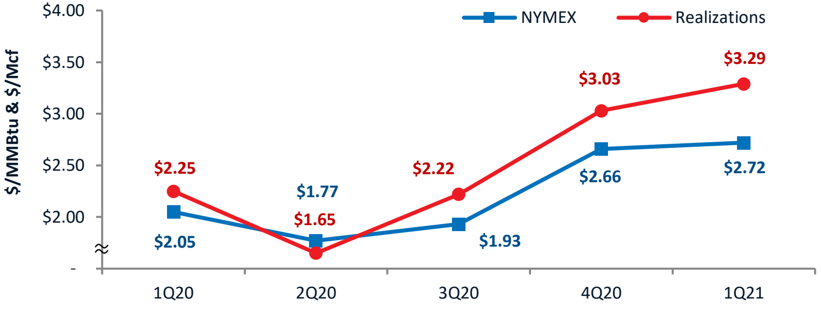
CRC Price Realizations Remained Strong in CA's Improving Market Dynamics

OIL PRICE REALIZATION (WITH HEDGES)



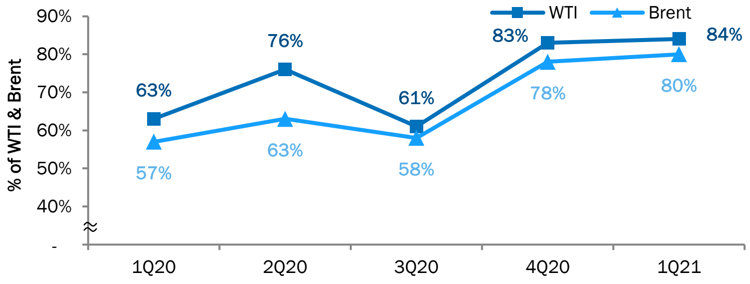
Realization % of WTI[1]	120%	111%	103%	104%	93%

NATURAL GAS PRICE REALIZATION



Realization % of NYMEX	110%	93%	115%	114%	121%

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

(1) Oil price realization without hedges as a % of WTI was 100% for 1Q21.

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

			CAPACITY		
Description	**Quantity**	**Unit[1]**	**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

(1) MW refers to megawatts of power; MBbl/d refers to thousand barrels of steam per day; MHp refers to thousand horsepower; MBw/d refers to thousand barrels of water per day; MBbl refers to thousands of barrels.

Leverage Reconciliation

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").

(in millions)	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**

Note: 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. 2021 estimates and 2021E Adj. EBITDAX are based on forecast amounts which were included in the Strategy Day presentation (slides 12 and 27, respectively) and can be found in the Investor Relations page on crc.com.

CALIFORNIA RESOURCES CORPORATION

Joanna Park (Investor Relations)

818-661-3731

Joanna.Park@crc.com

Richard Venn (Media)

818-661-6014

Richard.Venn@crc.com