



“Low Carbon Intensity Fuel for Today and Net Zero Fuel for The Future”

Second Quarter 2022 Results

August 3, 2022



Presenters

➤ **Mac McFarland**

President & Chief Executive Officer

➤ **Francisco Leon**

EVP & Chief Financial Officer



Forward Looking / Cautionary Statements – Certain Terms

This document contains statements that we believe to be “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than historical facts are forward-looking statements, and include statements regarding our future financial position, business strategy, projected revenues, earnings, costs, capital expenditures and plans and objectives 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 subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such statements.

Although we believe the expectations and forecasts reflected in our 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 our 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 our actual results to be materially different than those expressed in our forward-looking statements include:

- fluctuations in commodity and LCFS prices, and the potential for sustained low oil, natural gas and natural gas liquids prices;
- equipment, service or labor price inflation or unavailability;
- legislative or regulatory changes, including those related to (i) drilling, completion, well stimulation, operation, maintenance or abandonment of wells or facilities, (ii) managing energy, water, land, greenhouse gases (GHGs) or other emissions, (iii) protection of health, safety and the environment, (iv) tax credits or other incentives, or (v) transportation, marketing and sale of our products;
- availability or timing of, or conditions imposed on, permits and approvals necessary for drilling or development activities and carbon management projects;
- changes in business strategy and our capital plan;
- lower-than-expected production, reserves or resources from development projects or acquisitions, or higher-than-expected decline rates;
- incorrect estimates of reserves and related future cash flows and the inability to replace reserves;
- the recoverability of resources and unexpected geologic conditions;
- our ability to utilize storage capacity of the 26R storage reservoir consistent with the Joint Venture and Investment Agreement through either storage only contracts or as part of an integrated project;
- our ability to identify and develop projects that are acceptable to the JV;
- our ability to successfully execute on the construction and other aspects of the infrastructure projects and enter into third party contracts on contemplated terms;
- our ability to realize all benefits contemplated by the strategic partnership and business strategies and initiatives related to energy transition, including carbon capture and storage projects and other renewable energy efforts;
- our ability to finance and implement its carbon capture and storage projects, including the development of projects contemplated as part of the strategic partnership with Brookfield;
- global geopolitical, socio-demographic and economic trends and technological innovations;
- changes in our dividend policy and our ability to declare future dividends;
- production-sharing contracts' effects on production and operating costs;
- limitations on our financial flexibility due to existing and future debt;
- insufficient cash flow to fund planned investments, interest payments on our debt, stock repurchases or changes to our capital plan;
- insufficient capital or liquidity 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;
- joint ventures and acquisitions and our ability to achieve expected synergies;
- our ability to utilize our net operating loss carryforwards and expected 45Q tax credits to reduce our income tax obligations;
- our ability to successfully gather and verify data regarding emissions, our environmental impacts and other initiatives;
- the compliance of various third parties with our policies and procedures and legal requirements as well as contracts we enter into in connection with our climate-related initiatives;
- the effect of our stock price on costs associated with incentive compensation;
- changes in the intensity of competition in the oil and gas industry;
- effects of hedging transactions;
- climate-related conditions and weather events;
- 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; and
- other factors discussed in Part I, Item 1A - Risk Factors in CRC's Annual Report on Form 10-K and our other SEC filings available at www.crc.com.

We caution you not to place undue reliance on forward-looking statements contained in this document, which speak only as of the filing date, and we undertake no obligation to update this information. This document may also contain information from third party sources. This data may involve a number of assumptions and limitations, and we have not independently verified them and do not warrant the accuracy or completeness of such third-party information. Nothing herein is intended to imply or create a legal partnership between Brookfield Global Transition Fund, California Resources Corporation, Carbon TerraVault Holdings, LLC or any of their respective subsidiaries and affiliates.

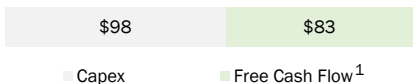


Term	Definition
BMT	Billion Metric Tons
CARB	California Air Resources Board
CCS	Carbon Capture and Storage
CGP	Cryogenic Gas Plant
CI	Carbon Intensity
CMB	Carbon Management Business
CO ₂	Carbon Dioxide
CTV	Carbon TerraVault
D&C	Drilling and Completions
E&P	Exploration and Production
EIR	Environmental 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
GHG	Greenhouse Gas
LCFS	Low Carbon Fuel Standard
MMT	Million Metric Tons
MMPA	Million Metric Tons Per Annum
MRV	Monitoring, Reporting and Verification Plan
MT	Metric Tons
MTPA	Metric Tons Per Annum
SRP	Share Repurchase Program

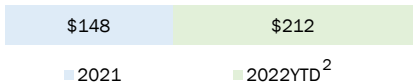
91 MBOE/D
2Q22 NET PRODUCTION



\$181MM
2Q22 OPERATING CASH FLOW



~\$96MM
2Q22 SRP



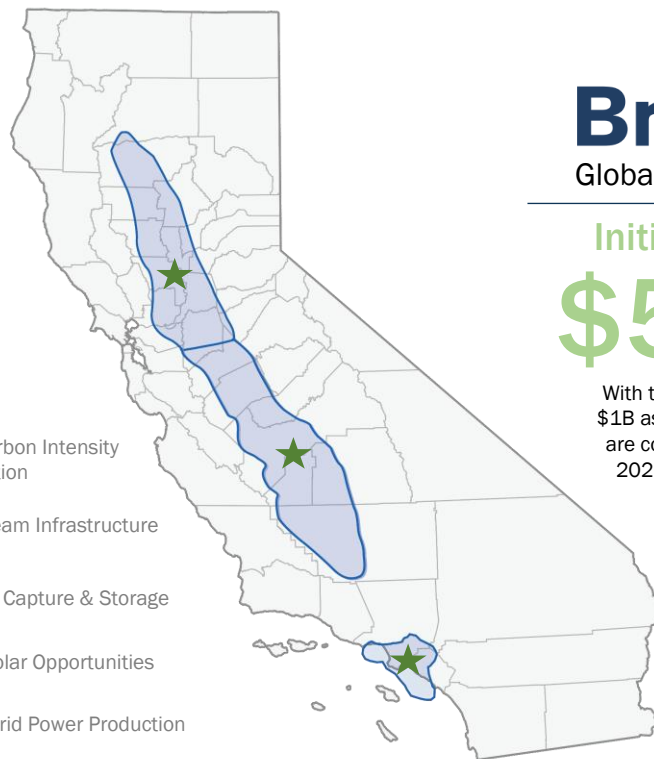
Forming a California Carbon Management Partnership with **Brookfield Renewable**

Maintaining 2022 Net Total Production³ Guidance

Increasing 2022 Adj. EBITDAX¹ and FCF¹ Guidance

Delivered **\$109MM** of Total Shareholder Returns⁴ or **131%** of 2Q22 FCF¹

Increasing Flexibility in Capital Allocation Framework



Brookfield

Global Transition Fund (“BGTF”)

Initial commitment⁶ of
\$500MM

With the potential to increase by more than \$1B as incremental pore space and projects are contributed to the JV in line with CRC’s 2027 target of 5MMTPA of CO₂ injection

Additional Highlights



Kern County Energy Transition \$2.5MM Pledge



Ended 2Q22 with \$324MM of Cash and \$740MM of Liquidity⁵



Consistent & Safe Operational Performance



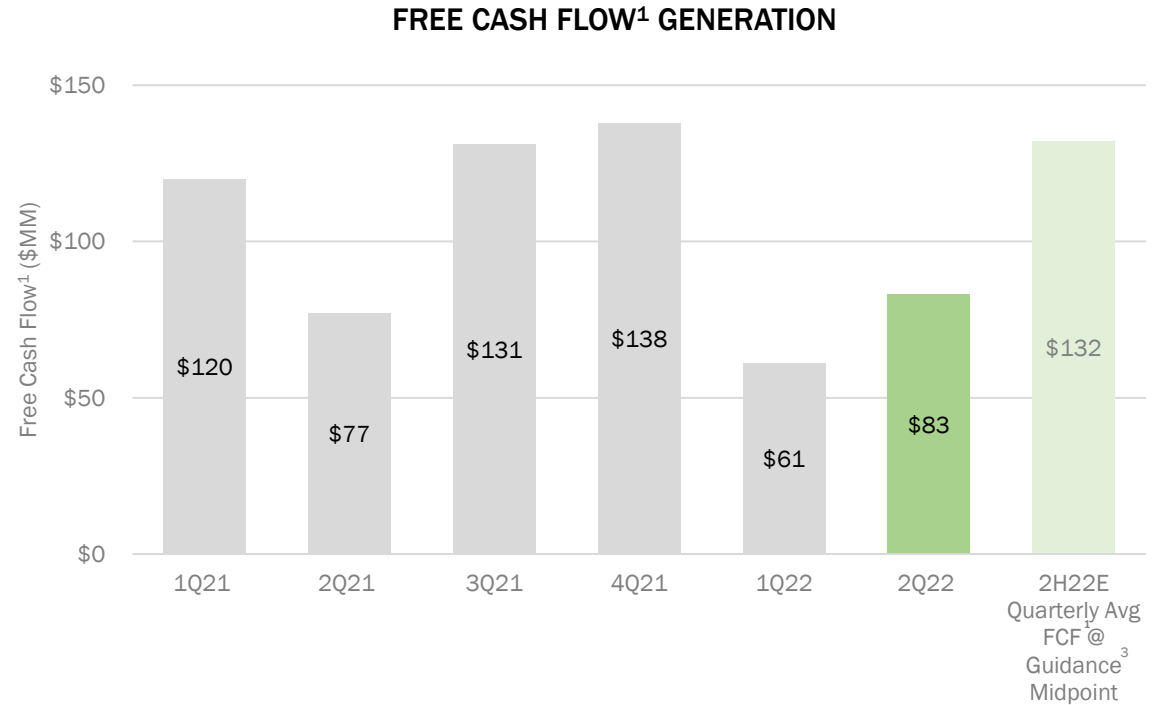
(1) Adj. EBITDAX and Free Cash Flow are non-GAAP measures. For all historical non-GAAP financial measures please see the Investor Relations page at www.crc.com for a reconciliation to the nearest GAAP equivalent and other additional information. (2) Includes repurchases from Jan. 1, 2022, to July 31, 2022. (3) Entry to exit 2022 net total production (4) Includes share repurchases of \$96MM and distributed dividends of \$13MM. (5) Calculated as \$324MM of cash and borrowing capacity of \$552MM less \$136MM letters of credit. (6) Commitment applies to CCS projects that are jointly approved through the JV.



Second Quarter 2022 Results

Second Quarter 2022 Corporate Earnings

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Adjusted Net Income¹ (\$MM)	\$102	\$78	\$151	\$175	\$91	\$89
Adjusted Net Income ¹ per Share – Diluted (\$/share)	\$1.22	\$0.94	\$1.83	\$2.13	\$1.13	\$1.13
Adjusted EBITDAX¹ (\$MM)	\$189	\$169	\$242	\$260	\$206	\$204
Cash Provided by Operating Activities (\$MM)	\$147	\$127	\$182	\$204	\$160	\$181
Capital Investments (\$MM)	\$27	\$50	\$51	\$66	\$99	\$98
Free Cash Flow¹ (\$MM)	\$120	\$77	\$131	\$138	\$61	\$83



➤ **2Q22 capital was ~\$14MM higher than 1Q22 normalized levels² primarily due to a shift in development drilling and CMB needs (\$9MM in leases & permitting)**

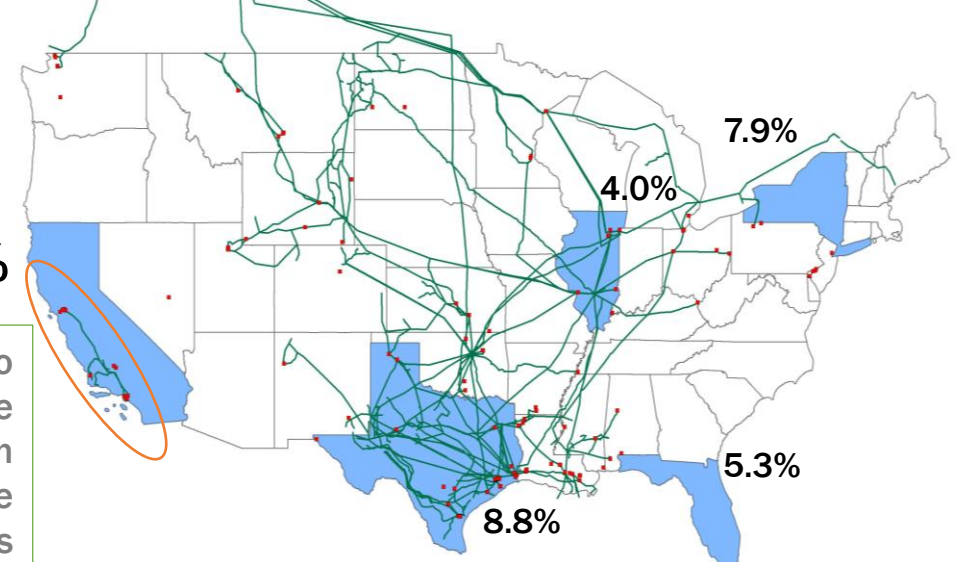


(1) Free Cash Flow, Adj. Net Income and Adj. EBITDAX are non-GAAP measures. For all historical non-GAAP financial measures, please see the Investor Relations page at www.crc.com for a reconciliation to the nearest GAAP equivalent and other additional information.
 (2) Adjusted for \$15MM of capital spent on planned maintenance for CGP1 in 1Q22. (3) See slide 11 for detailed 2022 corporate guidance.

Strong Price Realizations in CA's Unique Market Dynamics

- Crude:** CRC's 2Q22 physical crude realizations w/o hedges were the highest since CRC's spinoff in 2014. The global crude complex was on a strong trajectory before the war in Ukraine, supported by growing demand and constrained supply; all factors that still remain. California Crude Postings remained elevated vs. Brent in line with competing waterborne alternatives as refiners in the State reaped record refining crack spreads.
- NGLs:** 2Q22 NGL realizations declined from 1Q22, in-line with expectations as winter premiums came out of the market. The broader NGL market saw values decline as a percentage of Brent in 2Q22 as domestic demand declined against increased production.
- Natural Gas:** California natural gas prices rebounded sharply in 2Q22 on low hydro levels and fears of high demand this summer. The average benchmark SoCal Border Index for 2Q22 (\$6.98/MCF) was the highest quarterly average since 2008. Gas prices across the U.S. fell hard in early June after an explosion at the Freeport LNG liquefaction facility and news that terminal would be offline for longer than originally anticipated. Prices have rebounded since the late June lows on higher summer demand across the US.

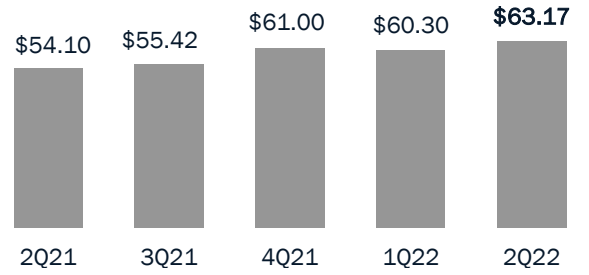
CALIFORNIA IS AN ENERGY ISLAND AND THE LARGEST U.S. GDP CONTRIBUTOR (amounts shown as % of U.S. domestic GDP)



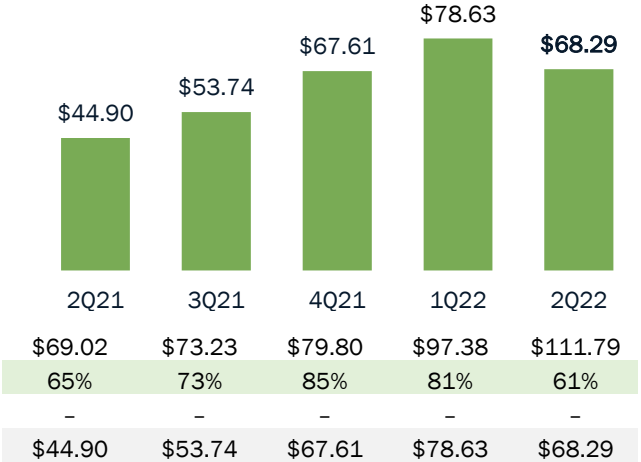
CRC's NGLs continue to garner higher average realized prices² than Oil w/ hedges over the past 3 quarters

Note: 5 largest contributors to domestic GDP. Source: BEA, Data from 1Q22; EIA

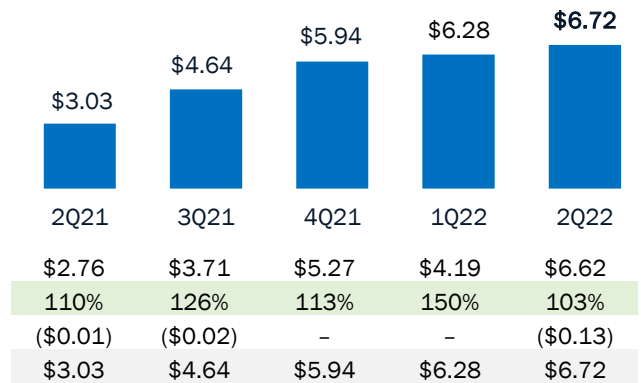
Oil w/ Hedges (\$/BBL)



NGLs (\$/BBL)



Natural Gas (\$/MCF)



	2Q21	3Q21	4Q21	1Q22	2Q22
Average Benchmark Prices ¹	\$69.02	\$73.23	\$79.80	\$97.38	\$111.79
% of Benchmark ¹	100%	100%	99%	99%	100%
Hedge Settlements	(\$14.84)	(\$17.47)	(\$17.99)	(\$35.83)	(\$49.15)
Average Realized Prices ²	\$54.10	\$55.42	\$61.00	\$60.30	\$63.17

	2Q21	3Q21	4Q21	1Q22	2Q22
Average Benchmark Prices ¹	\$69.02	\$73.23	\$79.80	\$97.38	\$111.79
% of Benchmark ¹	65%	73%	85%	81%	61%
Hedge Settlements	-	-	-	-	-
Average Realized Prices ²	\$44.90	\$53.74	\$67.61	\$78.63	\$68.29

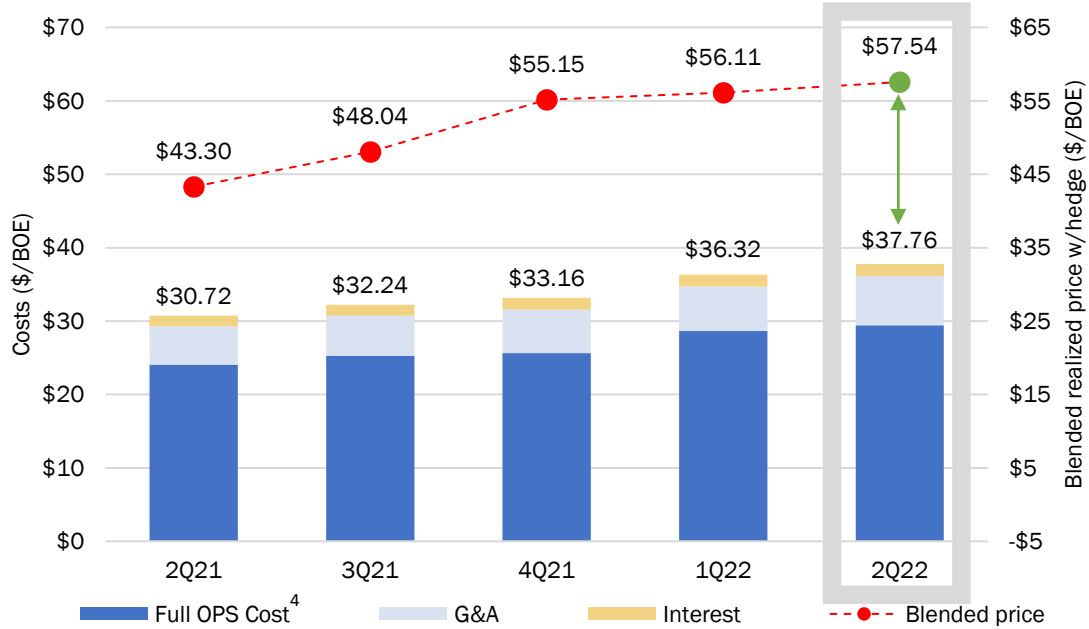
	2Q21	3Q21	4Q21	1Q22	2Q22
Average Benchmark Prices ¹	\$2.76	\$3.71	\$5.27	\$4.19	\$6.62
% of Benchmark ¹	110%	126%	113%	150%	103%
Hedge Settlements	(\$0.01)	(\$0.02)	-	-	(\$0.13)
Average Realized Prices ²	\$3.03	\$4.64	\$5.94	\$6.28	\$6.72



(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. NGLs and natural gas volumes were not hedged.

Focus on Maintaining Margin to Offset Rising Energy Costs and Inflation

CRC 2Q22 MARGIN



~75% of the increase in G&A costs is primarily due to meeting performance incentive targets and growth in CMB and ~25% from other corporate spending

Adj. G&A³/BOE is expected to average \$5.70 in 2022⁵

Natural gas markets continued to drive cost increases primarily in electricity generation and, to a lesser extent, steamflood operations, which are more than offset by increased natural gas revenues

	2Q21	3Q21	4Q21	1Q22	2Q22
Energy operating costs ¹ (\$/BOE)	\$4.70	\$5.49	\$5.47	\$6.68	\$6.88
Gas processing costs (\$/BOE)	\$0.66	\$0.56	\$0.41	\$0.56	\$0.54
Non-energy operating costs ^{1,2} (\$/BOE)	\$13.12	\$14.23	\$14.57	\$15.63	\$15.50
Operating costs (\$/BOE)	\$18.48	\$20.28	\$20.45	\$22.87	\$22.92
Costs attributable to PSC-type contracts ³ (\$/BOE)	(\$1.73)	(\$1.84)	(\$2.13)	(\$2.30)	(2.58)
Operating costs excluding effects of PSC-type contracts³ (\$/BOE)	\$16.75	\$18.44	\$18.32	\$20.57	\$20.34
Transportation (\$/BOE)	\$1.53	\$1.17	\$1.57	\$1.51	\$1.45
Taxes other than on income (\$/BOE)	\$4.05	\$3.84	\$3.61	\$4.28	\$5.07
G&A (\$/BOE)	\$5.25	\$5.44	\$5.96	\$6.03	\$6.76
E&P, Corp. and Other G&A (\$/BOE)	\$5.25	\$5.44	\$5.96	\$5.90	\$6.28
CMB G&A (\$/BOE)	-	-	-	\$0.13	\$0.48
Adj. G&A ³ (\$/BOE)	\$4.81	\$5.02	\$5.51	\$5.53	\$6.15
E&P, Corp. and Other Adj. G&A ³ (\$/BOE)	\$4.81	\$5.02	\$5.51	\$5.40	\$5.67
CMB Adj. G&A ³ (\$/BOE)	-	-	-	\$0.13	\$0.48
Interest and debt expense, net (\$/BOE)	\$1.42	\$1.49	\$1.57	\$1.63	\$1.57

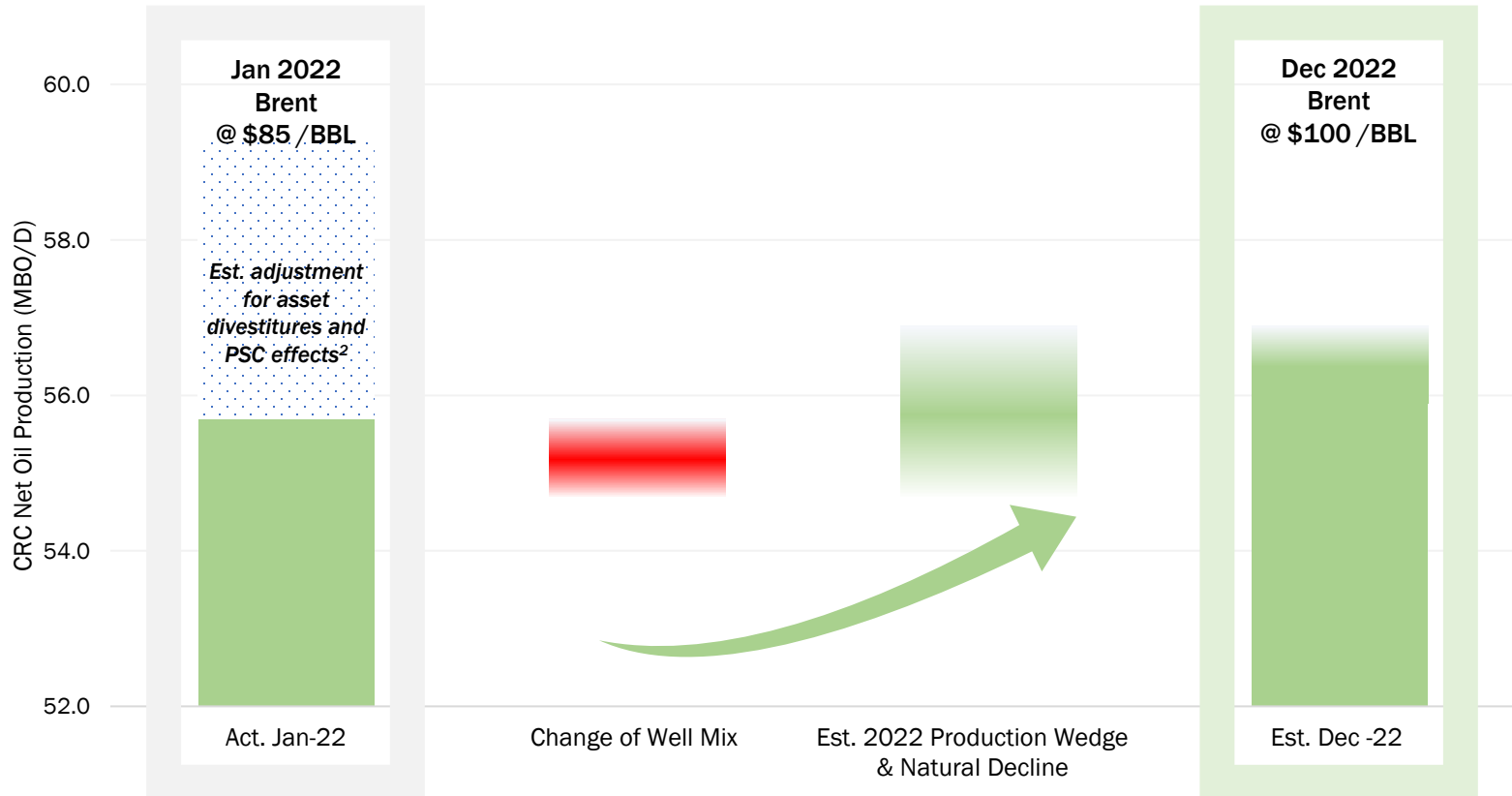
(1) Energy operating costs consist of purchases of natural gas used to generate electricity, purchased electricity and internal costs to produce electricity used in our operations. Non-energy operating costs equal total operating costs less energy operating costs and gas processing costs. However, non-energy operating costs include the costs of purchasing natural gas used to generate steam for our steamfloods. (2) Non-energy operating costs includes costs of \$1.31, \$2.35, 2.57, \$2.48 and \$2.45 per BOE related to natural gas purchased from third parties that is used in our steamflood operations for 2Q21, 3Q21, 4Q21, 1Q22 and 2Q22, respectively. (3) Represent 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 nearest GAAP equivalent and other additional information. (4) Full OPS cost includes operating costs plus transportation costs, plus taxes other than on income. (5) Based on the midpoint of Adj. G&A and total production guidance for 2022.



➤ Growing Net Oil Production Amidst a Challenging Macro Environment



- Running 5 out of 7 active drilling rigs¹ in California and continuing to deliver strong operational results
- Delay in Kern County EIR litigation and the subsequent change in operational cadence/well mix negatively impacts 2022 net oil production by ~1.0 MBO/D
- In July 2022, put the 5th rig to work in Wilmington Field
- After adjusting for PSC effects and change in well mix, expecting to exit 2022 with total net production at the same level as entry of ~95 MBOE/D²



➤➤ In 2022, CRC is expected to grow net oil production after considering asset divestitures, operational and PSC impacts²



(1) Source: Baker Hughes Rig Count as of July 29, 2022. (2) 2022 entry total net production of 95.5 MBOE/D. 2022E impact of 2.4 MBO/D and 1.2 MBO/D due to asset divestitures and PSC effects, respectively. PSC effects assume a \$100/BBL Brent price. Est. annual decline rate of ~ 10% - 15% range.

Raising 2022E Corporate Adj. EBITDAX¹ and FCF¹ Guidance

REVISED CRC GUIDANCE ²	Prior E&P, Corp. & Other	Revised E&P, Corp. & Other	Prior CMB	Revised CMB	Prior FY22E	Revised FY22E
Total Production ³ (MBOE/D)	94 - 91	94 - 91	—	—	94 - 91	94 - 91
Oil Production ³ (MBO/D)	61 - 57	58 - 53	—	—	61 - 57	58 - 53
Operating Costs (\$MM)	\$680 - \$720	\$725 - \$755	—	—	\$680 - \$720	\$725 - \$755
Carbon Management Expenses ⁴ (\$MM)	—	—	\$45 - \$55	\$20 - \$30	\$45 - \$55	\$20 - \$30
Adj. G&A ¹ (\$MM)	\$155 - \$175	\$175 - \$185	\$10 - \$15	\$10 - \$15	\$165 - \$190	\$185 - \$200
Adj. EBITDAX ¹ (\$MM)	\$930 - \$1,015	\$940 - \$990	(\$55) - (\$70)	(\$30) - (\$45)	\$860 - \$960	\$895 - \$960
Capital (\$MM)	\$325 - \$360	\$360 - \$380	\$15 - \$25	\$20 - \$30	\$340 - \$385	\$380 - \$410
Free Cash Flow ¹ (\$MM)	\$425 - \$480	\$440 - \$500	(\$70) - (\$95)	(\$50) - (\$75)	\$330 - \$410	\$365 - \$450

2022E Guidance updated for:

Inflation & Natural Gas price increase

- CRC's non-energy operating costs saw higher than expected rise in costs for materials, well services, equipment needs and maintenance
- CRC's energy operating costs impacted by a higher-than-expected increase in natural gas pricing, but CRC is net long in natural gas
- 2022 D&C Capital expectations increase by approximately \$18MM due to inflationary pressures

Shift in operational cadence & production impacts

- Considering improved natural gas pricing outlook, allocating \$13MM in capital towards Sacramento Basin and Buena Vista(BV) field to focus on natural gas assets with quick and high-impact workover opportunities
- Delay in Kern county EIR litigation drives the shift in well mix and project selection
 - Decreases 2022 oil production guide by ~1.0 MBO/D with new wells having a higher natural gas vs. oil ratio
- Full year estimated asset divestitures impact of ~2.4 MBO/D and PSC impact of 1.2 MBO/D

CMB

- Shifting CMB costs from expense to capital as we acquire leases for a total estimated amount of \$5MM for 2022

➤ **~10% Increase in Full Year 2022 FCF¹ Guidance**

(1) Adj. EBITDAX, E&P, Corp. & Other Adj. EBITDAX, CMB Adj. EBITDAX, Adj. G&A, E&P, Corp. & Other Adj. G&A, CMB Adj. G&A, Free Cash Flow, E&P, Corp. & Other Free Cash Flow and CMB Free Cash Flow 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 nearest GAAP equivalent and other additional information. Reconciliations of 2022E Adj. EBITDAX, Adj. G&A and Free Cash Flow to their nearest GAAP equivalent can be found on slides 35 to 37.(2) Current guidance assumes a 2022 Brent price of \$103.42 per barrel of oil, NGL realizations consistent with prior years and an average daily NYMEX gas price of \$5.62 per mcf. CRC's share of production under PSCs decreases when commodity prices rise and increases when prices decline. (3) 2022E production ranges subject to PSC effects and account for the Ventura and Lost Hills divestitures as well as CGP1 downtime. (4) CMB expenses include start-up expenditures.



California Carbon Management Partnership

California CCS Market Today

EPA Permitted (Class VI) pore space is a scarce resource in the value chain

Integrated projects validate the business model and help lay groundwork of critical infrastructure

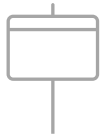
CARB 2022 scoping plan outlines CCS as “necessary tool” for Net Zero and proposes increased stringency and scope of LCFS program

CRC Evolution

Multi-basin portfolio with 1 BMT of identified CO₂ storage¹ capacity provides significant optionality

CCS business can be funded through existing lower cost of capital alternatives

CMB + Low Carbon Intensity Oil can create a “BLUE” net zero barrel to advance CRC to the next stage of the Energy Transition



How do we Sustainably Redefine Capital Allocation Framework?

How do we Advance Full-Scope Net Zero Aspirations & Improve Low Carbon Intensity Operations?

How do we De-Risk & Accelerate CMB?

“ ... engineered carbon removal is clearly needed to achieve the scale of carbon removal required to reach carbon neutrality. ... ”

- G. Newsom, Governor of California

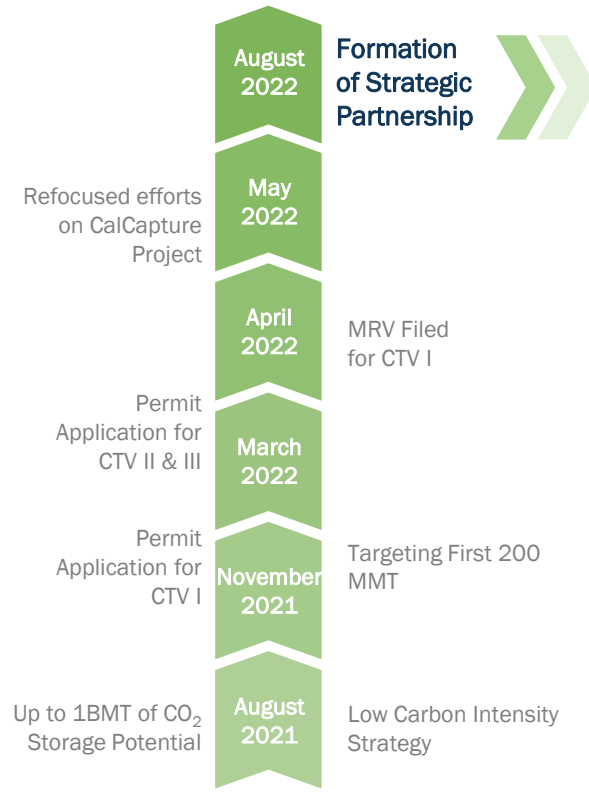
Letter to the Chair of California Air Resources Board, July 22, 2022



(1) Internal estimates.

Creating a California Carbon Management Partnership to Advance the Energy Transition

Solid Progress On Our Carbon Management Strategy



Brookfield
Global Transition Fund (“BGTF”)



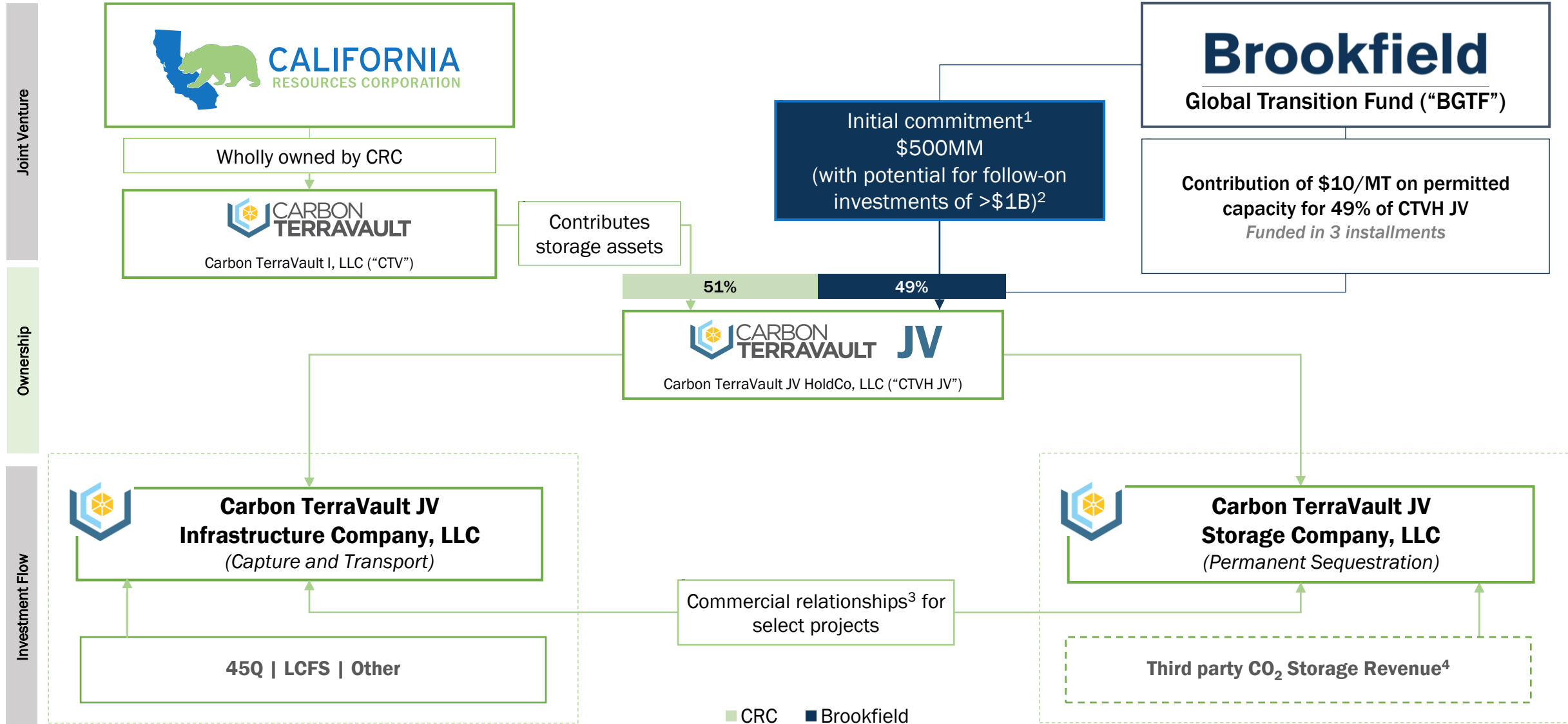
Initial commitment¹ of
\$500MM

- The Partnership is targeting 5MMTPA of CO₂ injection by YE 2027, aligned with CRC’s 2027 goals, thereby requiring an estimated ~\$2.5B of capital²
- Brookfield’s investment could increase by more than \$1B as incremental pore space and projects are contributed to the JV in line with the CRC’s 2027 goals



(1) Commitment applies to CCS projects that are jointly approved through the JV. (2) Based on the midpoint of expected capital required to inject 5MMTPA of CO₂ by YE27.

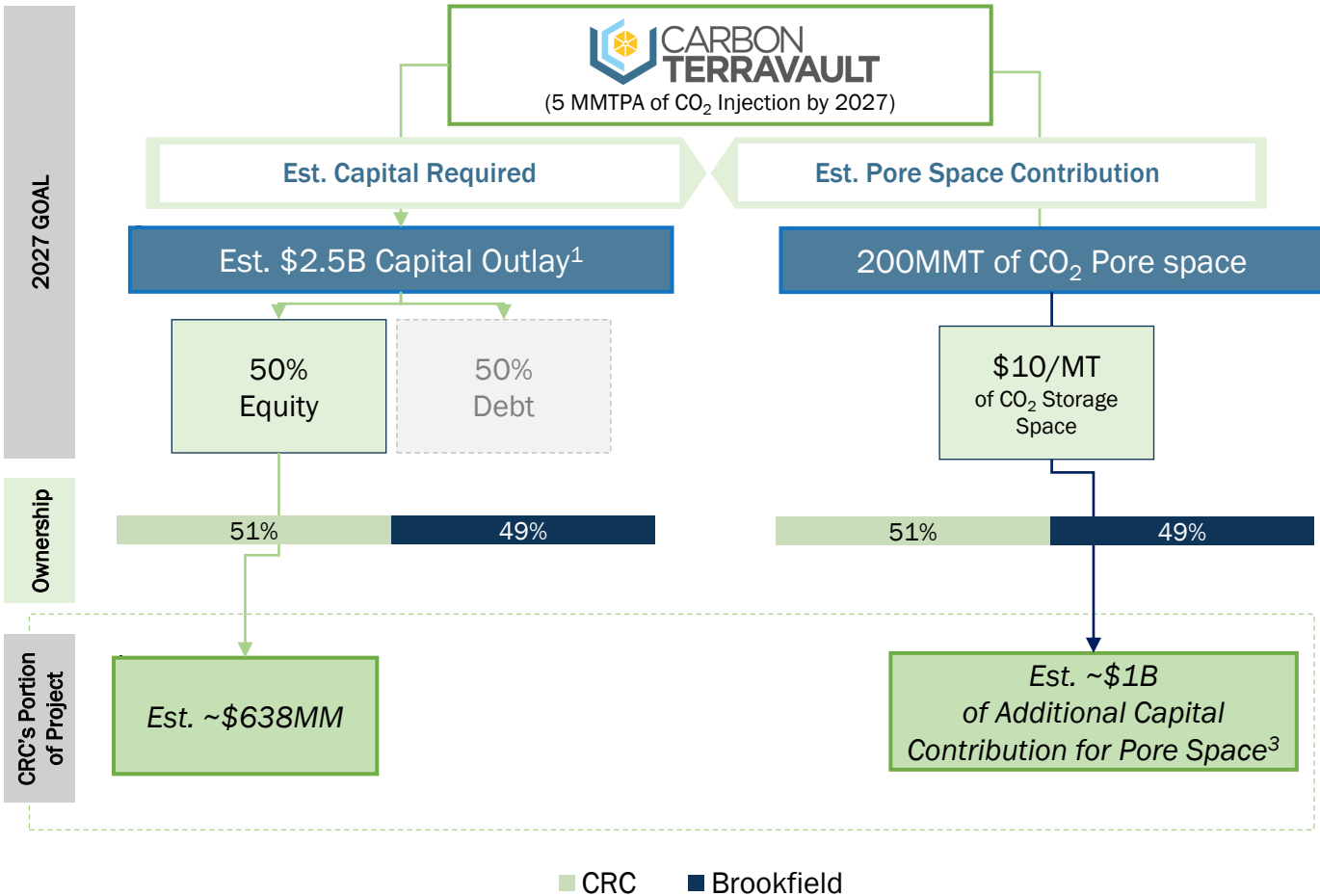
Strategic Partnership and Carbon TerraVault Joint Venture Details



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.

Assuming partnership is successful and partner funds its share of the 5MMTPA storage target, CRC can fund its portion of capital calls from the pore space contributions

Illustrative 2027 CO₂ Storage Goal Capital Funding Needs¹




Partnership Validates Economic Feasibility of 2045 Net Zero Goal

✓ Demonstrates how California's efforts to decarbonize the economy through LCFS and carbon focused regulations can attract investment in CCS

Improves & Increases Flexibility of CRC's Capital Allocation Framework

- ✓ CTV capital needs do not compete with low CI E&P business requirements
- ✓ Allows CRC to increase flexibility for shareholder returns strategy and explore strategic alternatives for low CI E&P business expansion

Effectively monetizes storage and efficiently capitalizes the first 5MMTPA of carbon management projects capital calls and funds CRC's development activities⁴

 (1) Assumes the average capital needs for 5MMTPA of Carbon Sequestration from the strategic partnership economic "Type Curve" on page 23. (2) Internal estimates (3) ~\$1B is calculated as 200MMT of CO₂ pore space times \$10/MT of CO₂ storage space times 49% Brookfield ownership. (4) Assumes Brookfield fully participates in CCS projects up to JV target of 5 MMTPA of injection and 200MMT of CO₂ storage. 16



Secures CMB Level Investment From the Largest Global Transition Fund



Aligns CRC's 2045 Net Zero Goal, Paris-Aligned Business Plan, and Our Carbon Management Strategy



Highlights Value of Our Expansive CO₂ Pore Space Portfolio



De-Risks Our CMB Funding Needs Substantially



Reinforces Our Commitment to Capital Discipline, and Provides Flexibility For Use of Free Cash Flow



Strengthens Our Competitive Position in CCS with Access to a Large Quantum of Lower Cost Capital



- ✓ CRC is dedicated to being a **significant part of the solution** for reaching and maintaining carbon neutrality, and helping California meet its emissions reduction goals
- ✓ Supplier of low carbon intensity oil production - **lowest of the top 100 producers in the U.S.**¹ and one of the only E&P companies with a **Full-Scope Net Zero Goal**² aligned with Paris Agreement
- ✓ CRC has filed 4 project applications³ for 120MMT of CO₂ storage, with target to apply for an additional 80MMT, bringing the total to **200MMT by year end**
- ✓ CRC has **extensive subsurface technical and operating expertise**, strong knowledge of local regulatory environment and agencies, a dedicated CCS team of >30 full-time equivalent personnel and strong track-record of high operating and safety standards in **one of the most environmentally regulated jurisdictions in the U.S.**

- ✓ With \$725B AUM and over > \$200B of AUM in energy and infrastructure projects globally, Brookfield is **one of the world’s leading alternative asset managers**, distinguished by a 120-year history of owning and operating real assets and businesses
- ✓ Brookfield recently raised **\$15B for BGTF, the largest transition fund focused on decarbonization in history** with investment themes which are aligned with the UN’s Sustainable Development Goals⁴
- ✓ Partnership with CRC **aligns directly with Brookfield’s commitment to invest capital** to catalyze the deployment of large-scale CCS in the state of California while creating future opportunities to expand the partnership
- ✓ Strong **expertise in renewable energy financing**, which is **complementary to CCS financing** and other efforts by CRC in the energy transition

“We are pleased to partner with Brookfield to develop industry leading CCS projects that support California’s energy transition. ... The Brookfield partnership aligns our carbon management strategy with a strong investment partner, bringing significant operational and development expertise to reinforce our efforts...”

- Mac McFarland, President and CEO of CRC

“Brookfield Renewable has been a leader in delivering clean energy for three decades and now we see significant potential in the rollout of carbon capture and sequestration technology. Partnering with CRC presents a great opportunity to continue the growth of our CCS business and expand the scope of decarbonization solutions we provide to our customers”

- Connor Teskey, CEO of Brookfield Renewable



(1) Source: Clean Air Task Force (2) Please visit www.crc.com/esg for further information on CRC’s Full-Scope Net Zero Goal (3) Source: EPA as of Aug. 1, 2022, and reflects only federally issued permits. CRC includes CTV II and CTV III. Permits are counted on a project basis. (4) For additional information on the UN SDGs, please visit: <https://sdgs.un.org/goals/>



CTV has a multi-basin portfolio of storage opportunities that are **in close proximity to more than 45MMTPA¹** of addressable emissions sources

- CA wide subsurface knowledge with >80% of CRC's production from drilling at depths >2,600 feet²
- Benefits from CRC having the **largest 3D seismic coverage in CA¹**
- Has established geologic containment with decades of data showing reservoirs' containment of hydrocarbons

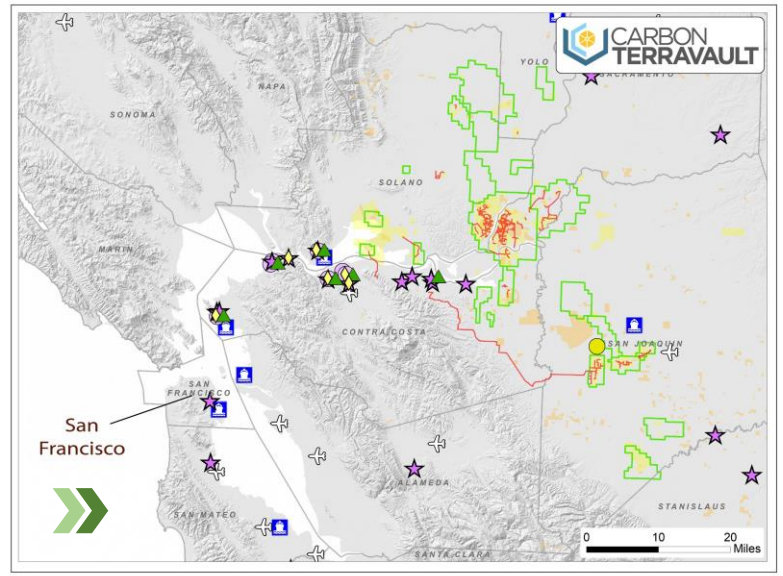
- LEGEND -

Industrial Carbon Capture Opportunities

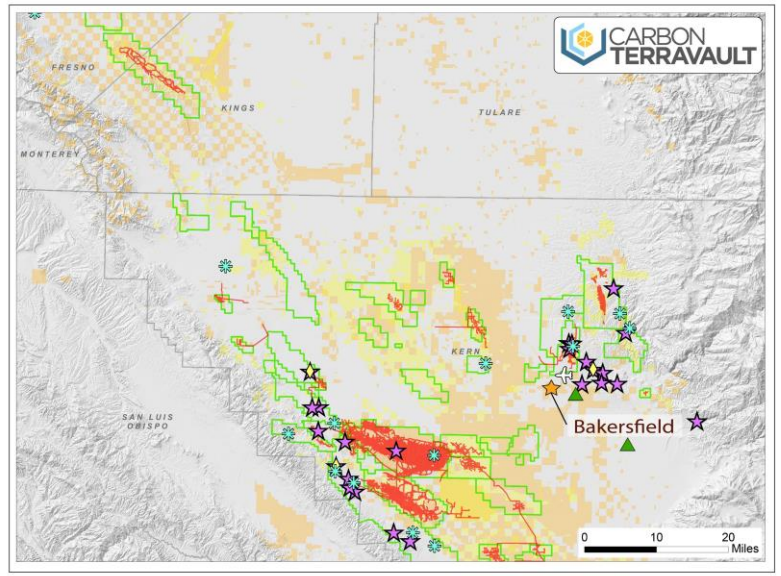
- Oil & Gas Production Facilities
- Natural Gas Power Facilities
- Combined Heat & Power Plants
- Hydrogen Facilities
- Petroleum Refineries
- Ethanol Production Facilities
- Cement Plants
- Airports
- Ports
- CRC Pipelines 2021
- CRC Lease
- CRC Fee
- CRC Operated Fields

Large Resource Potential Located in Proximity to Emission Sources

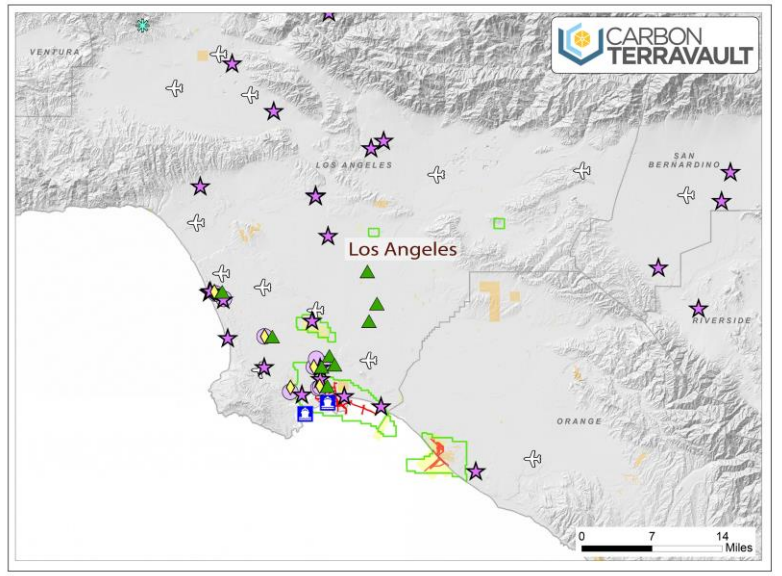
SACRAMENTO BASIN



SAN JOAQUIN BASIN



LOS ANGELES BASIN



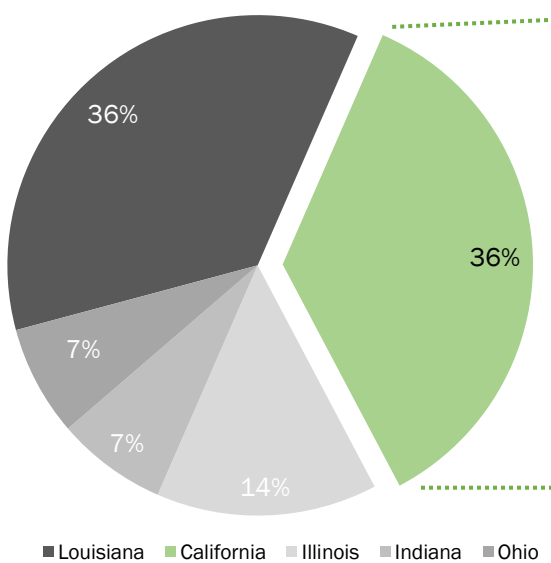
(1) Source: Internal estimates. (2) Source: Enverus DI; percentage of wells includes all producing wells as of September 2021.

Strategic Partnership Creates Strong Development Capabilities Built on First Mover Advantage

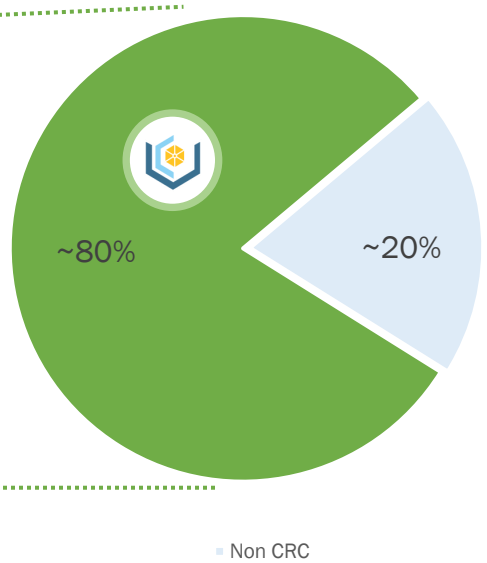


Most CO₂ Storage Permits Filed on the Record in the U.S.

EPA CLASS VI PERMIT APPLICATIONS BY STATE¹



CALIFORNIA CLASS VI PERMIT APPLICATIONS



- Permitting and California regulatory expertise
- Multiple FEED studies and project cost evaluations of capture equipment
- Experienced subsurface, reservoir and injection management capabilities
- Joint development team of more than 30 FTEs focused on all aspects of CMB

» **~ 120MMT** of CO₂ Class VI storage permits² submitted to the EPA

California's economy could see rapid near-term emission reduction benefits from CCS

- Immediate emissions reductions
- Energy transition jobs & tax revenue
- Low carbon baseload power
- Global technological leadership & economic development



(1) Source: EPA as of Aug. 1, 2022, and reflects only federally issued permits. CRC includes CTV II and CTV III. Permits are counted on a project basis. (2) Includes all permits submitted by CRC, not all of which are in the strategic partnership with Brookfield.

CCS Plays an Increasing Role in California's Carbon Neutrality Goals as Part of CARB 2022

- ✓ CARB 2022 Scoping Plan emphasizes the need to deploy all viable tools including carbon capture and sequestration
- ✓ Plan outlines course of action to achieve carbon neutrality by 2045 or sooner
- ✓ California's legislative action towards carbon neutrality reduces risk and incentivizes long-term investments in CCS
- ✓ Proposed California Climate Commitment will bring California's multi-year climate investment to \$54B
- ✓ CCS is recognized among California state officials to be an important strategy for carbon removal at scale
- ✓ Governor Newsom requested CARB set a 20MMT and 100MMT carbon removal target for 2030 and 2045

Governor Newsom's Response to CARB

"Simply put, it will not be possible to eliminate all emissions across our economy, so achieving carbon neutrality will rely on carbon sequestration."

"... engineered carbon removal is clearly needed to achieve the scale of carbon removal required to reach carbon neutrality."



- G. Newsom, Governor of California
Letter to the Chair of California Air Resources Board,
July 22, 2022



CRC is aligned with California's 2045 carbon neutrality goals

Proposed Inflation Reduction Act Significantly Enhances the Value of 45Q Credits



The deadline for beginning construction on 45Q carbon capture projects will be **extended 7 years to January 1, 2033**



Project developers will have the **option to access direct pay for the full value of the tax credit** for the 5 first years once the carbon capture equipment has been placed in service and can freely sell or transfer the credits for the remaining 7 years of the 12-year credit period



45Q value increased to \$85/MT for CO₂ permanently stored in geological formations and \$60/MT for CO₂ that is either used in qualified Enhanced Oil or Gas Recovery projects or beneficially utilized



Significantly **lowers the annual CO₂ capture thresholds** to qualify for the 45Q benefits



Inflation Reduction Act of 2022 includes \$369B in climate and energy spending to provide policy support for the deployment of carbon management technologies

Enhancements to the Foundational 45Q Tax Credit Increases CTV's Value Proposition

Strategic Partnership Develops Economic Carbon Management Opportunities in California

Assumed Potential Economic Incentives¹



FEDERAL 45Q TAX CREDIT

\$50 (2026) Est. Value (per MT of CO₂) for Carbon Capture or \$35 (2026) Est. Value (per MT of CO₂) for EOR Injection



Future Potential through Inflation Reduction Act of 2022: \$85 & \$60 (2026) Est. Value (per MT of CO₂) for Carbon Capture in Geologic Formations and for Oil and Gas Fields / EOR Injection, respectively



CALIFORNIA LOW CARBON FUEL STANDARD (LCFS)

~\$120 Est. Value Range (per MT of CO₂)



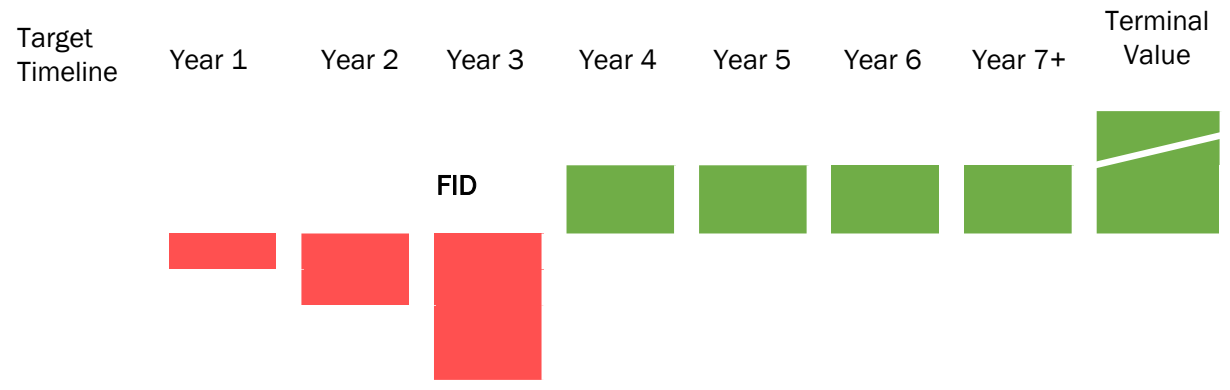
CALIFORNIA CAP & TRADE PROGRAM POTENTIAL²

Average trading price YTD is at ~\$30 per MT of CO₂

EXAMPLE PROJECT ASSUMPTIONS

Please see slide 38 for a description of assumptions used above. This information is an example of project economics for a strategic partnership project. The terms and availability of third-party sources of financing, if needed, could also affect returns and outcomes.

Example Strategic Partnership Project Cash Flow Profile³



Example Strategic Partnership Economics

An average CTV project could generate on average **\$50 to \$100 of EBITDA⁴ per metric ton injected per annum** depending on project structure.



(1) Source: LCFS YTD average price of \$123 per MT of CO₂ - The California Air Resources Board - average 2022 Type 1 transfer YTD pricing as of July 15, 2022; Future potential of 45Q based on the assumption that the tax credit will be raised from the current pricing of \$50 per MT of CO₂ for Carbon Capture and \$35 per MT of CO₂ for EOR as per fas.org (2) Source: CARB; California's Cap and Trade program currently doesn't cover CCS and requires regulatory changes to be implemented that may not materialize. Represents average auction prices for 2022 as of July 15, 2022. (3) Est. cash flow positive in year 4 with payback period of ~ 4 to 6 years and reflects the midpoint of range estimates) (4) Earnings before interest, taxes, depreciation and amortization (EBITDA) is a non-GAAP measure.

Strategic Partnership Aligned with CRC's CMB Goals - On Track for 5MMTPA Target by YE2027



- Aligned with CRC's 2027 goal:** The Strategic Partnership is targeting the injection of 5MMTPA and 200MMT of CO₂ storage development
- As partnership gets expanded across current development opportunities, these projects will be further refined and potentially contributed to the partnership

Strategic Partnership for a Scalable business model that **Lowers Carbon Emissions, Drives Value & Unlocks Future Decarbonization Opportunities**



Source: Internal estimates. (1) CTV I consists of both the 26R and A1/A2 reservoirs, of which only the 26R reservoir is being contributed to the strategic partnership with Brookfield at this time. (2) Source dependent for capture system. First injection date dependent on permitting and capture facility type.



Kern County Energy Transition \$2.5MM Pledge

CRC Carbon Management Institute at Kern Community College District

- Research and Development
- Community Outreach and Education
- Workforce Training
- Carbon Management Academies

CRC Energy Transition Lecture Series at California State University Bakersfield

- Annual lectures focused on topics relevant to energy transition
- Includes scholarships for energy-related majors



CRC's 2022 Community Giving Goal for Kern County is approximately \$900K

CRC supports 56 organizations in Kern County

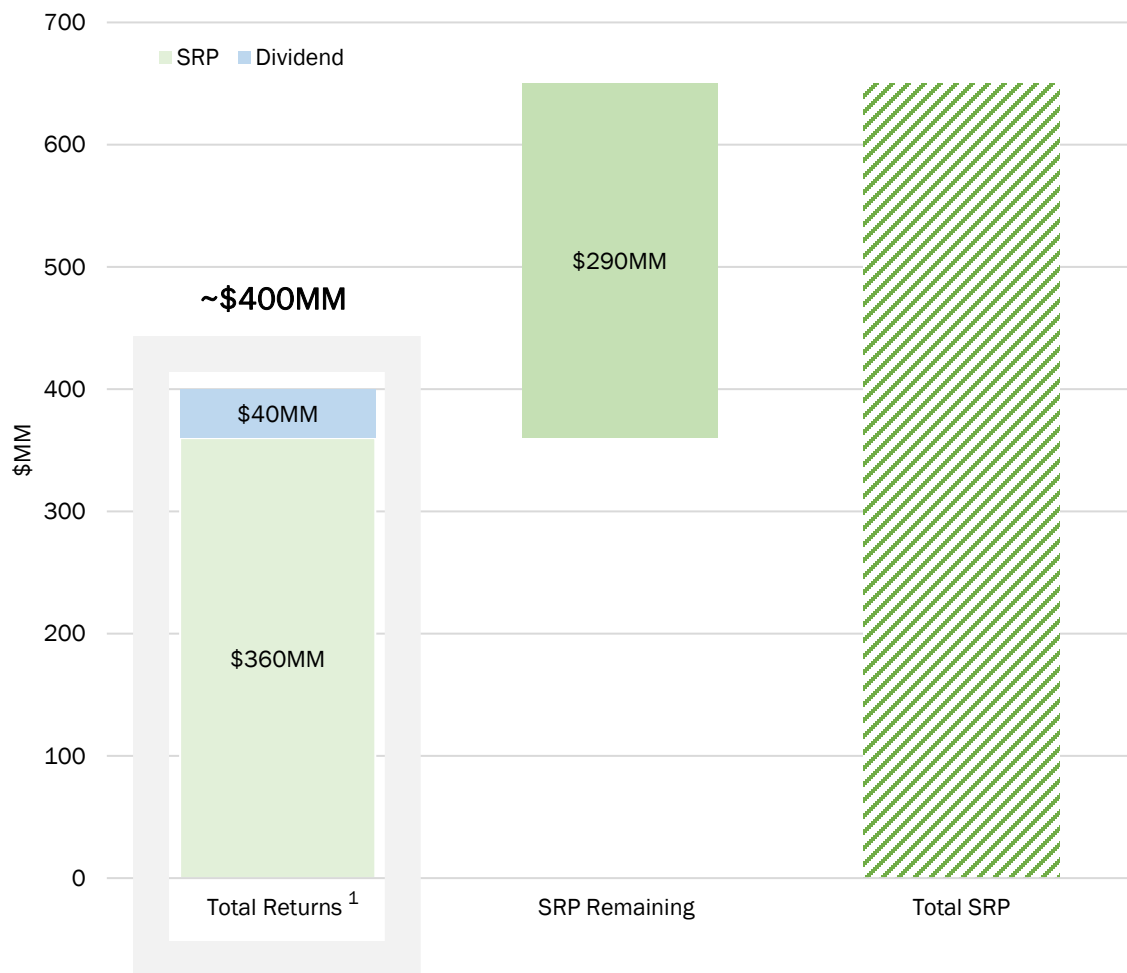
CRC gives back to our local California communities where we are producing low CI fuel and developing carbon management initiatives





Revised Capital Allocation Framework

CRC's Total Shareholder Returns to Date¹



~66% of total generated FCF² since 4Q20 returned to shareholders

Share Repurchase Program

- Repurchased ~\$360MM since the inception of the program¹
- Repurchased ~\$212MM in 2022¹
- \$650 MM Share Repurchase Program in place through June 30, 2023

Dividends

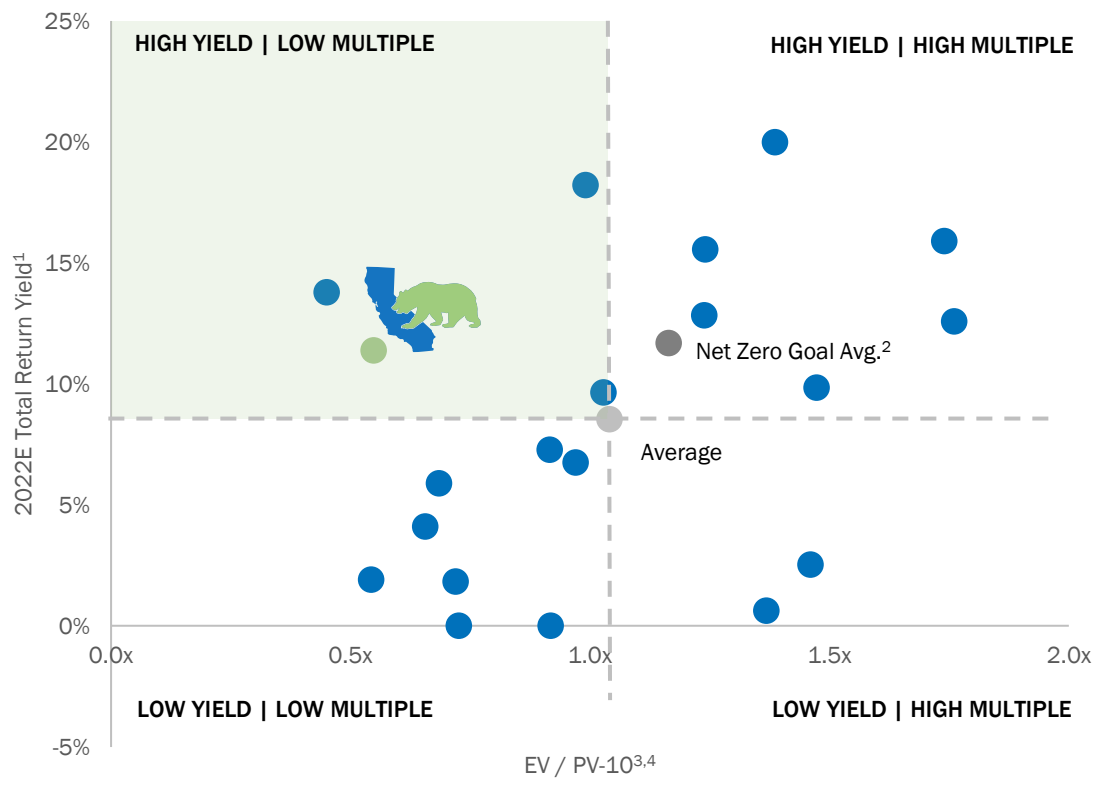
- Paid ~\$40MM in dividends to date¹
- Announced a dividend of \$0.17 per share for shareholders as of September 1, 2022, and payable on September 16, 2022
- Funded by Free Cash Flow

\$193MM of shareholder returns in 1H22, or ~34% more than 1H22 FCF²

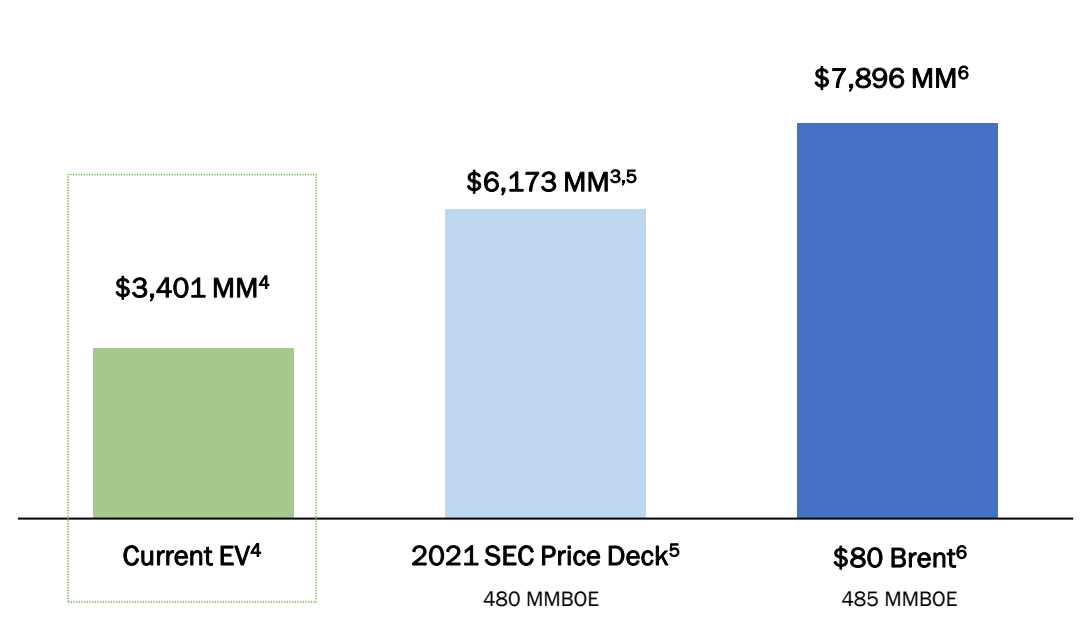


(1) As of July 31, 2022. Inception of the Share Repurchase Program was in May, 2021. (2) Free Cash Flow is a non-GAAP measure. For all historical non-GAAP financial measures please see the Investor Relations page at www.crc.com for a reconciliation to the nearest GAAP equivalent and other additional information.

CRC Screens Robustly Against Its Peers



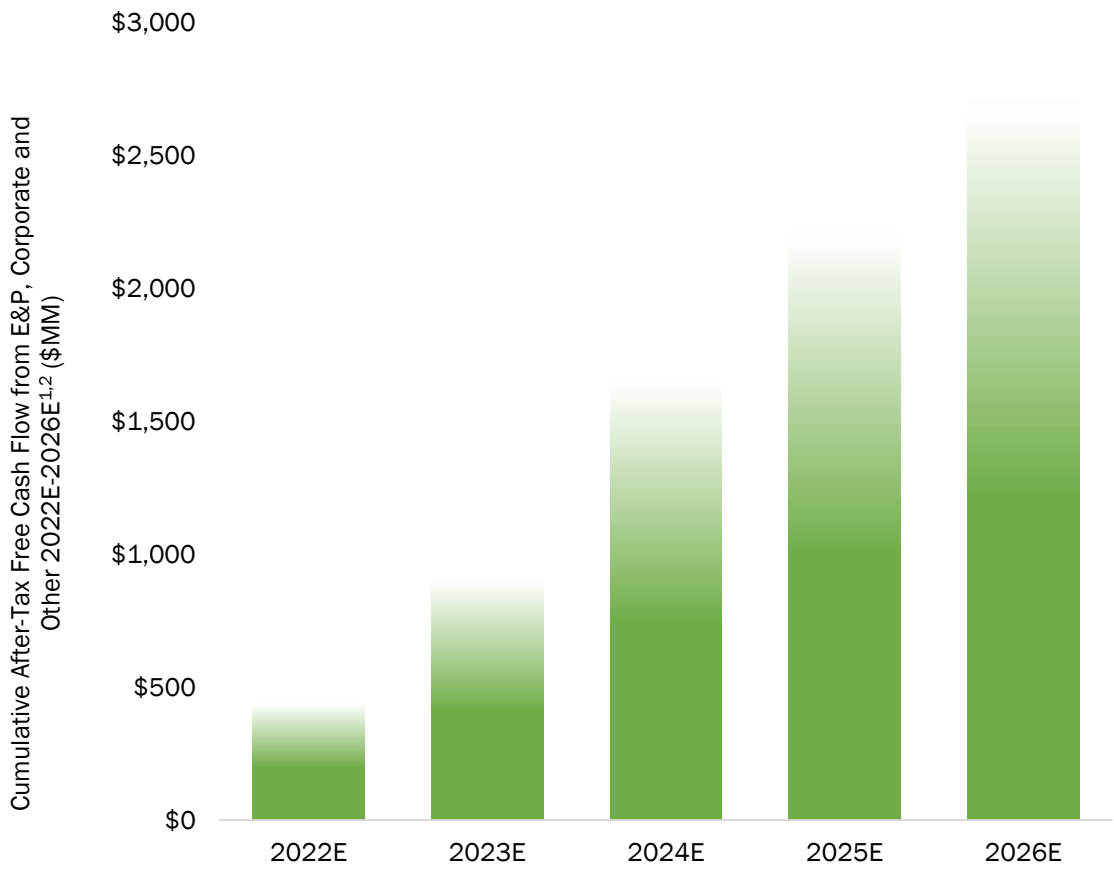
Enterprise Value⁴ and PV-10 of Proved Reserves Value³



Note: See slide 38 for footnotes and sources.

Targeting ~\$2.7B Of Cumulative After-Tax FCF^{1,2}

through 2026 from E&P, Corporate and Other After Reinvesting ~\$1.9B² to Maintain Total Net Production in the Next 5 Years



E&P, Corporate and Other FCF¹ Available for Strategic Corporate Objectives

IMPROVING SHAREHOLDER RETURNS

- ✓ Increase in Share Repurchase Plan
- ✓ Growth of fixed dividend

INVESTING IN LOW CI E&P BUSINESS

- ✓ Strategic M&A
- ✓ Incremental reinvestment opportunities into core operations

ADVANCING CARBON MANAGEMENT STRATEGY

- ✓ CMB operations
- ✓ Strategic Partnership provides additional operational & financial flexibility



Improved Flexibility for Strategic Corporate Objectives

Strategic partnership with Brookfield Renewable eliminates dependency on E&P business FCF to support CMB growth



(1) E&P, Corporate and Other Free Cash Flow 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 nearest GAAP equivalent and other additional information. (2) See slide 38 for assumptions on cumulative E&P, Corporate and Other Free Cash Flow calculation.



Decarbonization Focused Strategic Partnership

With The Largest Global Transition Fund Aligns With CRC's Strategy & Low Carbon Intensity Operations

Dedicated Capital to Significantly Advance Energy Transition in California

Strategic Partnership de-risks Carbon TerraVault Future Capital and Operational Requirements

Provides an Industry-First Valuation on CO₂ Pore Space Portfolio

Strengthens CRC's Competitive Position in CCS Operations by Combining Industrial Expertise & Capital Availability



Delivering Robust Shareholder Returns & Increasing Adj. EBITDAX¹ and FCF¹ 2022 Guidance



Issued a Revised and Improved Capital Allocation Framework

Leading Strategic CCS Partnership





Supplemental Materials

Wilmington Production Sharing Contracts (PSC) At Higher Commodity Prices

For every \$1/BBL increase/decrease in Brent price, we expect a **~75 BO/D** decrease/increase in our net oil production related to PSCs¹

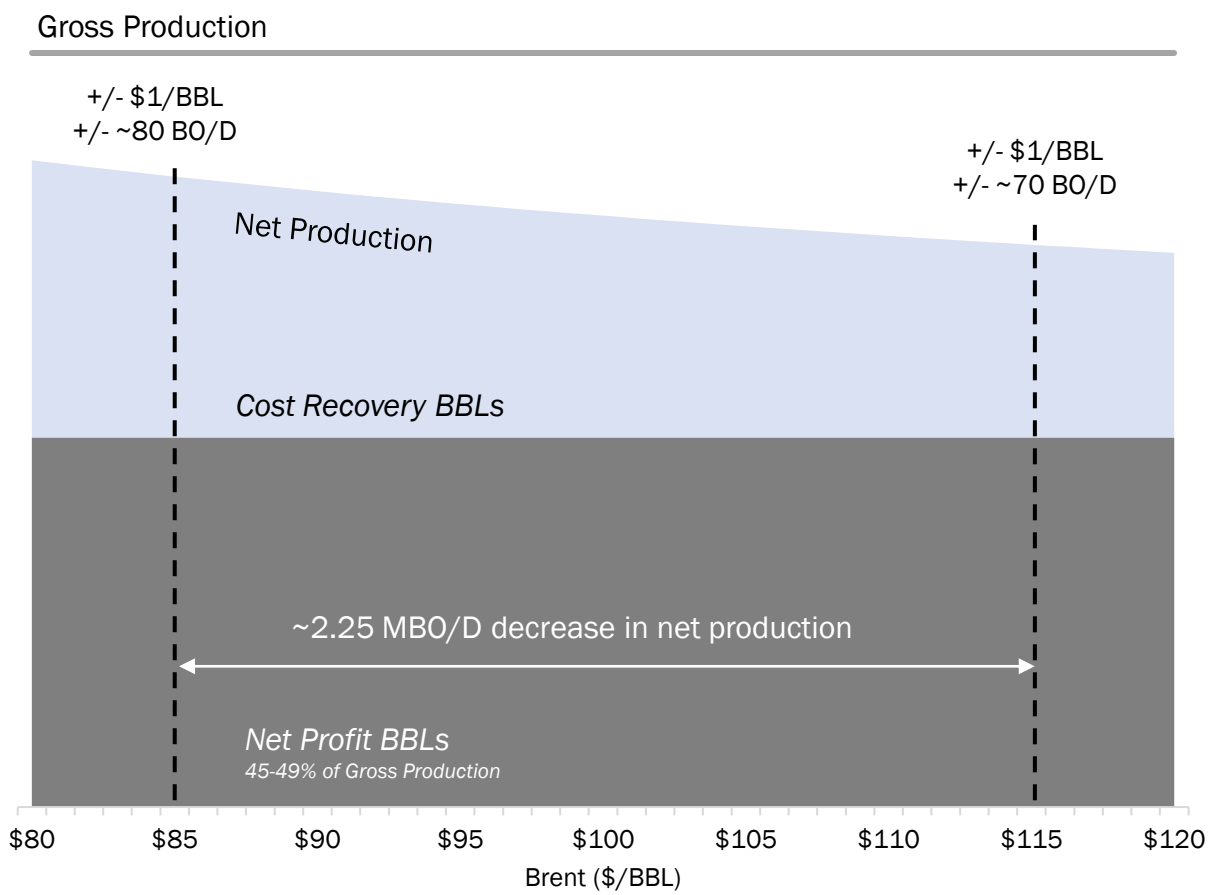
Approximately 30% of CRC's oil production is subject to PSCs Mechanics:

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

As prices rise, fewer barrels are required to recover our partners' portion of the cost

CRC sees a decrease of **~2.25 MBO/D** in net oil production as the commodity prices have moved up from \$85/BBL to \$115/BBL

EFFECT OF OIL PRICE ON NET PRODUCTION²



(1) Based on Brent price of \$100 per barrel of oil (2) Net Production from Wilmington field only. Includes the effect of the additional rig at Tidelands.



STRATEGY

CRC's commodity hedging approach is expected to look different going forward given the additional flexibility with the amended RBL document. This strategy will nonetheless support capital allocation including oil production maintenance, interest payments on debt, fixed shareholder returns, and our CMB operations

HEDGE CONTRACT SETTLEMENTS EXPECTED TO SIGNIFICANTLY DECREASE IN 2023³

	2021	1Q22	2Q22	3Q22E	4Q22E	2022E	1H23E	2H23E	2023E
Hedge Contract Settlements ⁴ (\$MM)	(\$319)	(\$181)	(\$241)	(\$212)	(\$170)	(\$804)	(\$219)	(\$166)	(\$385)

OIL HEDGES¹

Date as of June 30, 2022

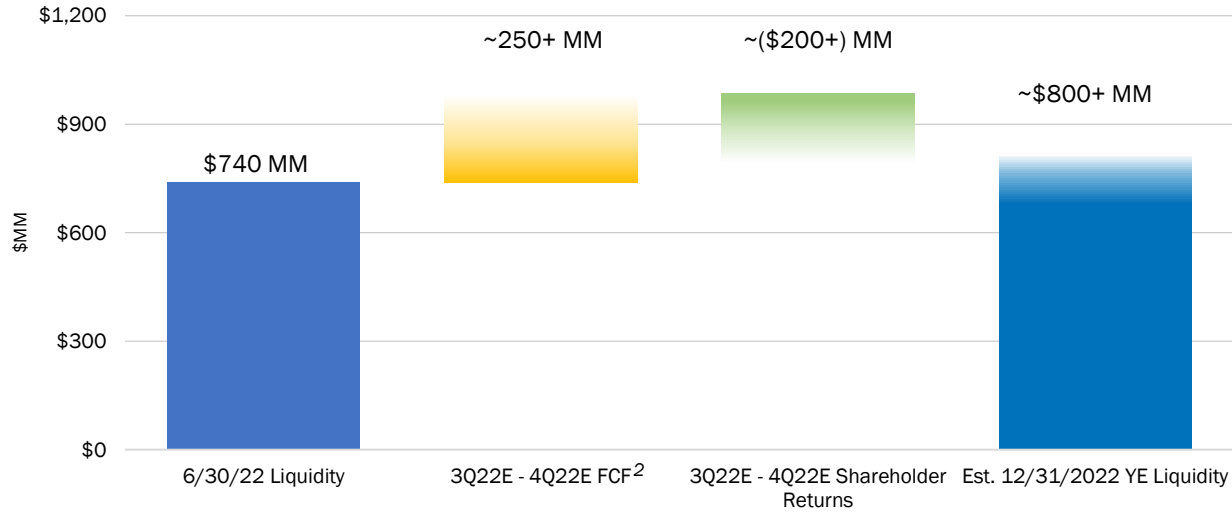
	3Q22	4Q22	1Q23	2Q23	2H23	2024	
SOLD CALLS	Barrels per Day	34,380	25,167	18,322	17,837	11,555	—
	Weighted-Average Price per Barrel	\$60.76	\$57.82	\$57.28	\$60.00	\$57.06	—
SWAPS	Barrels per Day	10,476	17,263	14,620	14,475	19,395	1,492
	Weighted-Average Price per Barrel	\$53.97	\$58.79	\$67.36	\$66.36	\$68.05	\$79.06
NET PURCHASED PUTS ²	Barrels per Day	34,380	25,167	18,322	17,837	11,555	1,724
	Weighted-Average Price per Barrel	\$65.02	\$64.47	\$76.25	\$76.25	\$76.25	\$75.00
SOLD PUTS	Barrels per Day	4,000	1,348	—	—	—	—
	Weighted-Average Price per Barrel	\$32.00	\$32.00	—	—	—	—



1) Hedges are based on weighted-average Brent prices per barrel. CRC also entered NG hedges which can be found in its 2Q22 10-Q. (2) Purchased and sold puts with the same strike price have been netted together. (3) Assumes commodity pricing remains at the similar levels as of June 30, 2022

Maintaining Balance Sheet Strength, Liquidity, and Financial Flexibility

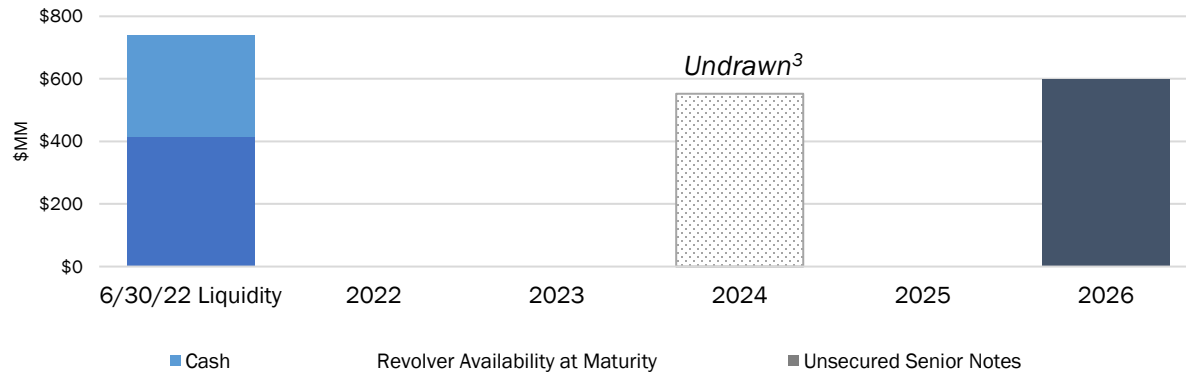
ESTIMATED LIQUIDITY ROLL FORWARD¹



6/30/22 DEBT SNAPSHOT

(\$MM)	
Revolving Credit Facility (RCF)	\$ 0
7.125% Senior Notes	600
Face Value of Debt	\$ 600
Less Available Cash	(324)
Net Debt	\$ 276

NO SIGNIFICANT MATURITIES UNTIL 2026



MULTIPLES DEMONSTRATE FLEXIBILITY

(\$MM)	
RCF Borrowing Base	\$ 1,200
2022E Free Cash Flow ²	\$365 – \$450
YE 2022E Net Debt ^{1,2} / 2022E Adjusted EBITDAX ²	0.1x – 0.3x
2022E Adjusted EBITDAX ² / 2022E Interest & Debt Expense, net	16.0x – 19.2x

(1) Liquidity at 6/30/22 calculated as cash of \$324 MM and \$552 MM capacity on CRC's Revolving Credit Facility less \$136 MM in outstanding letters of credit. Estimated YE 2022 liquidity assumes \$552 MM capacity on CRC's Revolving Credit Facility less \$136 MM in outstanding letters of credit. 2022 estimated FCF reflects the midpoint of 2022 Free Cash Flow guidance less \$144 MM of FCF in 1H22. 2022 estimated shareholder returns includes an annualized dividend payment of \$0.17 based on ~75 MM shares outstanding and a similar quarterly rate of repurchases as 2Q22, which are both subject to company discretion. (2) Adj. EBITDAX, Net Debt and Free Cash Flow 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 nearest GAAP equivalent and other additional information. Reconciliations of 2021E Adj. EBITDAX, Net Debt and Free Cash Flow to their nearest GAAP equivalent can be found in the Supplemental Materials on slides 35 to 37. (3) Undrawn revolver as of June 30, 2022.



Adjusted EBITDAX Reconciliation

We define adjusted EBITDAX as earnings before interest expense; income taxes; depreciation, depletion and amortization; exploration expense; other unusual, infrequent and out-of-period items; and other non-cash items. We believe this measure provides useful information in assessing our financial condition, results of operations and cash flows and is widely used by the industry, the investment community and our lenders. Although this is a non-GAAP measure, the amounts included in the calculation were computed in accordance with GAAP. Certain items excluded from this non-GAAP measure are significant components in understanding and assessing our financial performance, such as our cost of capital and tax structure, as well as depreciation, depletion and amortization of our assets. This measure should be read in conjunction with the information contained in our financial statements prepared in accordance with GAAP. A version of Adjusted EBITDAX is a material component of certain of our financial covenants under our Revolving Credit Facility and is provided in addition to, and not as an alternative for, income and liquidity measures calculated in accordance with GAAP. The following table represents a reconciliation of the GAAP financial measures of net income and net cash provided by operating activities to the non-GAAP financial measure of adjusted EBITDAX. CRC has supplemented its non-GAAP measures of consolidated adjusted EBITDAX with adjusted EBITDAX for its exploration and production and corporate items (Adjusted EBITDAX for E&P, Corporate & Other) which CRC believes is a useful measure for investors to understand the results of its core oil and gas business. CRC defines adjusted EBITDAX for E&P, Corporate & Other as consolidated adjusted EBITDAX less results attributable to its carbon management business (CMB).

(\$MM)	FY 2022E		CMB 2022E		E&P, Corp. & Other 2022E	
	Low	High	Low	High	Low	High
Net income	\$495	\$515	(\$45)	(\$30)	\$540	\$545
Interest and debt expense, net	50	56	-	-	50	56
Depreciation, depletion and amortization	200	210	-	-	200	210
Exploration expense	7	10	-	-	7	10
Income Taxes	232	256	-	-	232	256
Unusual, infrequent and other items						
Non-cash derivative gain	(90)	(99)	-	-	(90)	(99)
Gain on asset divestitures	(58)	(58)	-	-	(58)	(58)
Other	2	4	-	-	2	4
Other non-cash items						
Accretion expense	40	46	-	-	40	46
Stock-based compensation	15	18	-	-	15	18
Post-retirement medical and pension	2	2	-	-	2	2
Estimated Adjusted EBITDAX	\$895	\$960	(\$45)	(\$30)	\$940	\$990

(\$MM)	FY 2022E		CMB 2022E		E&P, Corp. & Other 2022E	
	Low	High	Low	High	Low	High
Net cash provided by operating activities	\$775	\$830	(\$45)	(\$30)	\$820	\$860
Cash Interest	44	48	-	-	44	48
Cash Income Taxes	32	38	-	-	32	38
Exploration expenditures	7	7	-	-	7	7
Working capital changes	37	37	-	-	37	37
Estimated Adjusted EBITDAX	\$895	\$960	(\$45)	(\$30)	\$940	\$990



➤ Leverage Ratio & Net Debt Reconciliations

Leverage Ratio 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”).

(\$MM)	FY 2022E	
	Low	High
Face value of debt	\$600	\$600
Estimated available cash ¹	(500)	(300)
Estimated Net Debt as of December 31, 2022	\$100	\$300
2022E Adjusted EBITDAX	\$960	\$895
2022E Leverage Ratio	0.10x	0.34x



Free Cash Flow & Adjusted General & Administrative Expenses Reconciliations

Free Cash Flow

Management uses free cash flow, which is defined by us as net cash provided by operating activities after our internal capital investment, as a measure of liquidity. The table below presents a reconciliation of net cash provided by operating activities to free cash flow. CRC has supplemented its non-GAAP measures of consolidated free cash flow with free cash flow from our exploration and production and corporate items (free cash flow from E&P, Corporate & Other) which CRC believes is a useful measure for investors to understand the results of its core oil and gas business. CRC defines free cash flow from E&P, Corporate & Other as consolidated free cash flow less results attributable to CMB.

(\$MM)	FY 2022E		CMB 2022E		E&P, Corp. & Other 2022E	
	Low	High	Low	High	Low	High
Net Cash Provided (Used) by Operating Activities	\$775	\$830	(\$45)	(\$30)	\$820	\$860
Capital Investment	(410)	(380)	(30)	(20)	(380)	(360)
Estimated Free Cash Flow	\$365	\$450	(\$75)	(\$50)	\$440	\$500

Adjusted General & Administrative Expenses

Management uses a measure called adjusted general and administrative (G&A) expenses to provide useful information to investors interested in comparing our costs between periods and performance to our peers. We supplemented our non-GAAP measure of adjusted general and administrative expenses with adjusted general and administrative expenses of our exploration and production and corporate items (Adjusted General & Administrative Expenses for E&P, Corporate & Other) which we believe is a useful measure for investors to understand the results of our core oil and gas business. We define Adjusted General & Administrative Expenses for E&P, Corporate & Other as consolidated adjusted general and administrative expenses less results attributable to our carbon management business.

(\$MM)	FY 2022E		CMB 2022E		E&P, Corp. & Other 2022E	
	Low	High	Low	High	Low	High
General & Administrative Expenses	\$215	\$225	\$10	\$15	\$205	\$210
Equity-settled Sock-based Compensation	(23)	(18)	-	-	(23)	(18)
ERP Implementation Costs	(7)	(7)	-	-	(7)	(7)
Estimated Adjusted General & Administrative Expenses	\$185	\$200	\$10	\$15	\$175	\$185



Assumptions & Relevant Footnotes:

Slide 23:

Information presented on slide 23 shows example project economics for a strategic partnership with Brookfield. This information is an example of project economics for the strategic partnership. The terms and availability of third-party sources of financing, if needed, could also affect returns and outcomes.

- Assumes 1MMT injected per year for 40-year project life.
- High end of OPEX range assumes end-to-end value chain business model and low-end assumes carbon storage business model, both described on slide 19 of CRC's Carbon Storage Update on October 6, 2021
- Capex range assumes project capital of between \$200MM and \$800MM for an end-to-end business model. Project/partnership structures where CRC provides storage only could result in capital ranges below stated ranges.
- Based on incentives available under current regulatory framework.
- The EBITDA¹ range has been reduced by ~20% – 50% to reflect uncertainties related to project structure, financing and ownership.
- Assumes total incentive potential can be monetized through tax equity brokers and LCFS monetized in the LCFS trading marketplace and recorded as revenue. For simplicity, a 5-year accelerated straight line depreciation and amortization is assumed. Assumes no bonus depreciation.
- Payback period is defined as total CRC investment / annual cash flow and is specifically for CTV JV project level economics.

Slide 28:

Source: RBC Securities Research as of July 25, 2022, FactSet and company documents. Peers include APA, CDEV, CHK, CLR, COP, CPE, CRC, DVN, EOG, EQT, ESTE, FANG, MRO, MTDR, NOG, PXD, ROCC, RRC, SM and SWN.

- (1) Calculated as the sum of estimated 2022 fixed dividends, estimated variable dividends and estimated share repurchases over market cap as of July 25, 2022.
- (2) Represents the average of the peers that have announced a Net Zero Goal and includes APA, CHK, COP, CRC, DVN, EOG, EQT, FANG, PXD and RRC.
- (3) PV-10 is as of December 31, 2021. Peer Net Debt is as of March 31, 2022. PV-10 and Net Debt are non-GAAP measures. For all historical non-GAAP financial measures for CRC please see the Investor Relations page at www.crc.com for a reconciliation to the nearest GAAP equivalent and other additional information.
- (4) CRC enterprise value calculated using Net Debt as of June 31, 2022, of \$276 MM plus market capitalization as of July 25, 2022, using 75.376 MM shares outstanding.
- (5) Represents FY2021 Reserves at SEC prices as of December 31, 2021, and reflects average realized pricing of \$68.73 per barrel for oil, \$52.81 per barrel for NGLs and \$3.99 per Mcf for natural gas.
- (6) Average realized prices used to estimate our reserves were ~\$80 per barrel for oil, ~\$60.85 per barrel of NGLs and ~\$4.40 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 proved reserves using ~\$80 per barrel for oil, ~\$60.85 per barrel of NGLs and ~\$4.40 per Mcf for natural gas has been provided.

Slide 29:

- The estimated cumulative E&P, Corporate and Other Free Cash Flow¹ amount shown is cumulative over the 2022-2026 period and includes the effects of hedging. This scenario assumes no CMB expenses or CMB related capital outlays.
- The E&P, Corporate and Other Free Cash Flow¹ targets for the periods shown assume a price of \$103.47/ BBL of oil in 2022, \$100.00 / BBL of oil in 2023, \$95.00 / BBL of oil in 2024 and \$85.00 / BBL of oil through 2026, NGL realization of ~70% of crude price, NYMEX gas of \$5.63 / Mcf in 2022, \$5.15 / Mcf in 2023, \$4.13 / Mcf in 2024, \$3.91 / Mcf in 2025 and \$4.29 / Mcf in 2026 and consistent with the disclosure for oil, annual net production between 92 and 95 MBOE/D and annual net oil production between 56 and 58 MBO/D, decline rates between 11-15%, assuming 5% - 10% inflation in 2023, 3.5% in 2024, 3.0% in 2025 and 2.0% in 2026 to operating expenses, wages and to drilling & workover capital needs.
- Scenario also assumes total cash G&A expenses of ~ \$200MM annually through 2026 and assumes ~\$20MM in working capital needs in 2022 and between \$2 - \$23MM in working capital uses through 2026.
- Reinvestment capital includes Drilling & Completions, Capital Workovers, Facilities, Exploration, Mechanical Integrity & Corporate & Other.





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