

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): January 5, 2024

California Resources Corporation
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

001-36478
(Commission
File Number)

46-5670947
(IRS Employer
Identification No.)

1 World Trade Center
Suite 1500
Long Beach
California
(Address of Principal Executive Offices)

90831
(Zip Code)

Registrant's Telephone Number, Including Area Code: (888) 848-4754

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	CRC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD.

On January 5, 2024, California Resources Corporation (the “Company”) posted an updated investor presentation on its website at www.crc.com. The presentation is furnished as Exhibit 99.1 to this report on Form 8-K and is incorporated herein by reference.

The information contained in this report and the exhibit hereto shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and shall not be incorporated by reference into any filings made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Statements contained in the exhibit to this report that state the Company’s or its management’s expectations or predictions of the future are forward-looking statements intended to be covered by the safe harbor provisions of the Securities Act and the Exchange Act. It is important to note that the Company’s actual results could differ materially from those projected in such forward-looking statements. Factors that could affect these results include those mentioned in the documents that the Company has filed with the Securities and Exchange Commission (the “SEC”).

The Company undertakes no duty or obligation to publicly update or revise the information contained in this report, although the Company may do so from time to time as management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure including disclosure in the Investor Relations portion of the Company’s website.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Investor Presentation dated January 5, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

California Resources Corporation

/s/ Michael L. Preston

Name: Michael L. Preston

Title: Executive Vice President, Chief Strategy Officer and General Counsel

DATED: January 5, 2024



January 2024 Investor Presentation





ON PACE FOR STRONG YEAR END 2023 RESULTS



CARBON MANAGEMENT BUSINESS

- CENTRAL CALIFORNIA
- NORTHERN CALIFORNIA
- DAC HUB



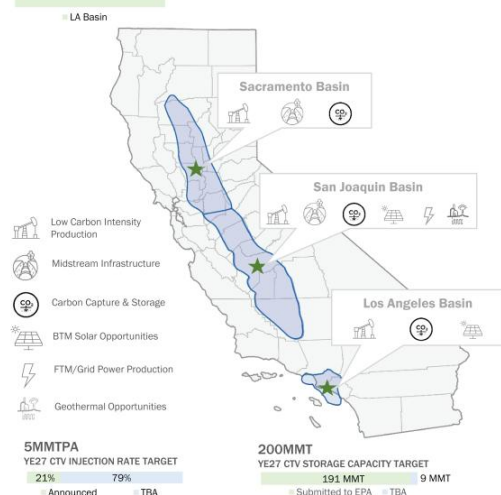
APPENDIX



Expecting Strong Quarterly Results



1. ACTIVE DRILLING RIGS



EXPECTING TO EXCEED QUARTERLY FCF¹ AND TO BE IN LINE WITH PRODUCTION GUIDANCE²

4Q23E Total Production
82 – 84MBOE/D
~60% Oil

4Q23E Total Capital
\$65 – \$75MM

4Q23E FCF¹
\$40 – \$60MM

CRC is still preparing its reserve report for 2023, but does not currently expect to write down any reserves as a result of state regulatory or Kern County permitting matters

ADVANCING CALIFORNIA'S LEADING CARBON MANAGEMENT BUSINESS

EPA Released California's First

Class VI Draft Permit

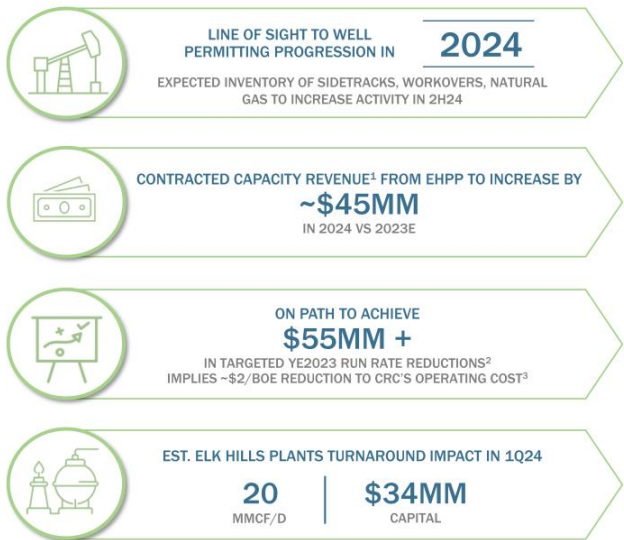
For 26R reservoir (part of CTV I storage vault)

38MMT of permitted injection capacity with an injection rate of up to ~1.5MMTPA³; both above type curve

Started 90-day public comment period

(1) Represents 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. Free cash flow is equal to net cash provided (used) by operating activities less capital investments. Reconciliation of 4Q23E non-GAAP measure to its nearest GAAP equivalent can be found on slide 52 of this deck. (2) See CRC's 3Q23 earnings presentation for a FY23 and 4Q23 guidance. (3) See slide 12 for more information on CTV I (26R) reservoir.

➤ Preliminary 2024 E&P Business Outlook



(1) Capacity revenue is a part of electricity revenue on CRC's income statement. (2) Includes YE2023 reduction in non energy operating costs and Adj. E&P corporate and other G&A. (3) Internal estimates.

Why California Resources Corporation?



LEADING CARBON MANAGEMENT BUSINESS



PREMIER BALANCE SHEET WITH STRONG FREE CASH FLOW GENERATION



STRONG SHAREHOLDER RETURNS STRATEGY



DISCIPLINED CAPITAL ALLOCATION



THE FOREFRONT OF CARBON MANAGEMENT



Carbon TerraVault – California’s Leading Carbon Management Platform



CARBON TERRAVULT
Positioned to Be California's Premier Carbon Management Provider

CALIFORNIA
RESOURCES CORPORATION

Brookfield
GLOBAL TRANSITION FUND ("GTF")

TARGETING
5MMTPA
OF INJECTION BY YE27³

200MMT
PERMITTED BY YE27³

\$250MM - \$675MM
IN CTV JV EBITDA⁴ BY YE28



Note: please see slide 50 for details on the footnotes on this slide.

CALIFORNIA LEADING CARBON MANAGEMENT PLATFORM

- Identified up to 1BMT¹ CO₂ storage in California
- Technological expertise, large scale project management, and financial capability
- Largest number of Class VI CO₂ sequestration permits submitted to the EPA (191 MMT submitted)²

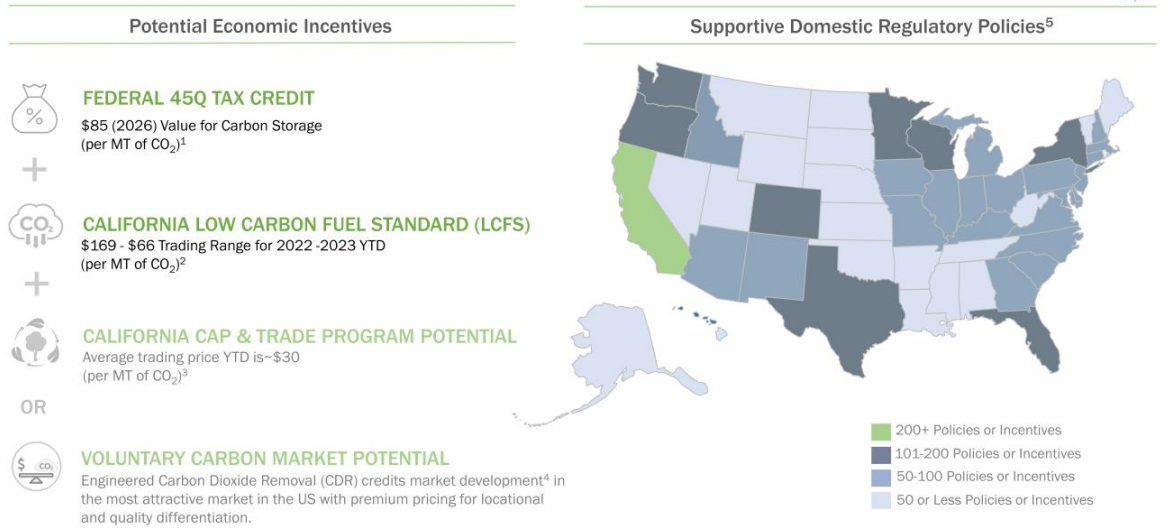
TRUSTED AND RESPONSIBLE PARTNER

- Direct path to sustainably and meaningfully advance California's climate goals
- In discussions with >20 MMTPA of potential emissions and 6 CDMAs signed
- In partnership with Brookfield Renewable

DESIGNED FOR LONG TERM SUCCESS

- Scalable business model that drives value creation
- Total potential addressable California CCS market of 150 – 210 MMTPA¹
- Evaluating a potential standalone Carbon TerraVault entity

California Has the Largest Amount of Domestic Potential Incentives for CCS Growth



(1) 45Q assumes wage and apprenticeship requirements are met. (2) Source: LCFS 2022 and 2023YTD average prices per MT of CO₂ - The California Air Resources Board - average Type 1 transfer pricing as of August 24, 2023. 45Q assumes wage and apprenticeship requirements are met. (3) 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. (4) There are currently no point source CCS projects generating CDR credits. CRC expects new CCS industry verification protocols to be available in 2024. (5) Source: Database of State Incentives for Renewables & Efficiency (DSIRE) from the N.C. Clean Energy Technology Center, 2022.

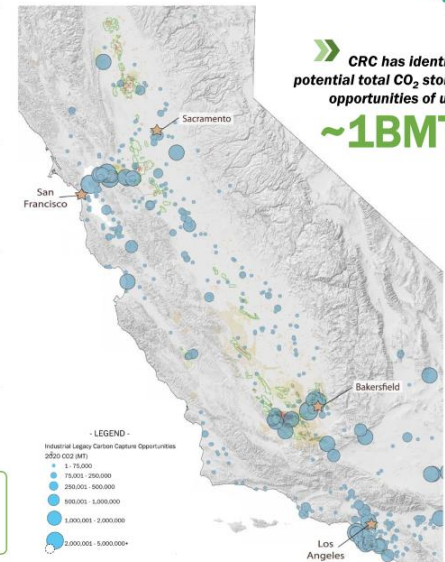
CCS Technology Can Enable a Lower Carbon Future and CTV is Well Positioned to Provide It



Application	Requirements
Capture	• In proximity to emitters eligible for LCFS and 45Q/V credits; and are also attracting greenfield projects focused on emerging energy technologies • Strong historical relationships with major petrochemical complexes in CA • Access to capital markets and innovation hubs • Understanding of the commercial and engineering CO₂ capture market from CalCapture and DOE FEED study evaluation
Transportation	• Proximity to CO₂ sources • Ability to leverage key infrastructure in place • Access to supply chain distribution network • Midstream experience • Legal & regulatory structure is being developed by the state of CA
Storage	• Experienced subsurface, reservoir and injection management capabilities • Fully developed static and dynamic reservoir models • Largest fee position in the state • Experience with municipal, county, state & federal permitting agencies • Identified up to 1BMT of potential storage capacity¹
Use	• Proximity to CO₂ sources and petrochemical complexes • Presence in the large consumption market • Access to vast transportation & aerospace network

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

- Immediate emissions reductions
- Clean, safe and affordable energy
- Low carbon baseload power
- Global technological leadership



Note: (1) Source: Internal estimates. (2) CARB 2020.

Multiples Paths to Decarbonize



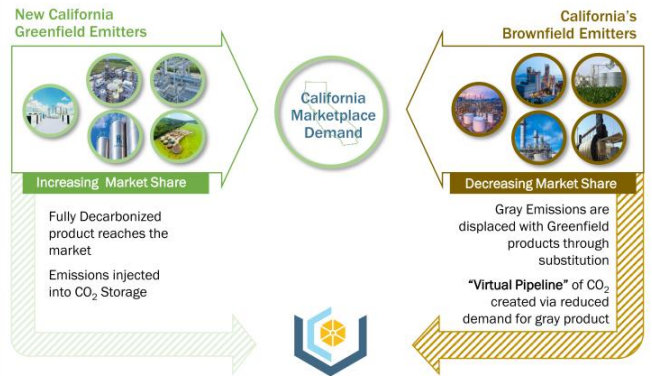
Conventional Brownfield CCS

- Brownfield emitters provide a decarbonized product by capturing the CO₂ molecules used in the creation of their products and transporting CO₂ for permanent storage
- This lowers the carbon intensity of their product and the brownfield takes the decarbonized product to market
- Decarbonization enabled by emissions which are transported by physical pipe



Greenfield CCS

- Greenfield projects provide product with an inherently lower carbon intensity than gray products
- Greenfield decarbonized product acts as a substitute for gray product and captures market share
- Decarbonization occurs via products which displace higher CI products thus creating a "Virtual Pipeline" that takes lower CI products to market rather than taking the CO₂ from gray products



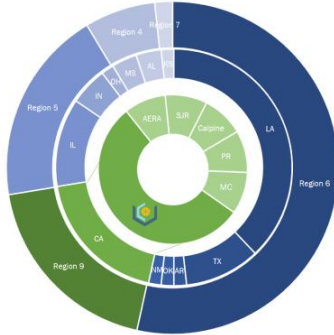
➤ Solidifying CTV Class VI Permitting Leadership



CTV Leads CA/Region 9 with EPA Class VI Permit Submissions

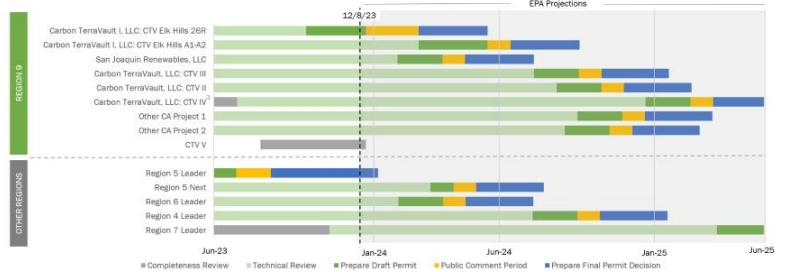
~10%

of Currently Submitted EPA Class VI Permits are From CTV¹



➤ EPA released Class VI Draft Permit for 26R (CTV I) reservoir at Elk Hills 26R (CTV I) final permit approval would be first in California and first permit for storage into a depleted oil and gas reservoir
Proactively engaging with the local communities to share information about the positive benefits of these projects in the local communities

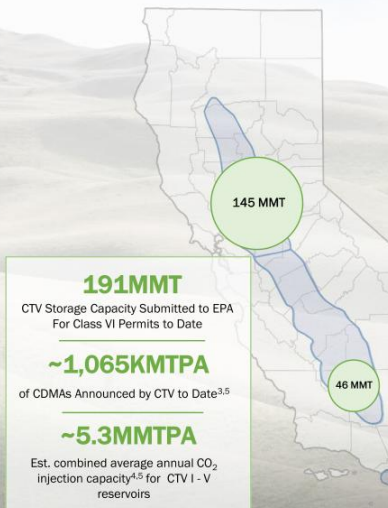
EPA Projected Permit Timeline²



(1) Subject to issuance of EPA class VI permits. (2) Source: EPA Tracker, <https://www.epa.gov/vic/current-class-vi-projects-under-review-epa>; one other project in Region 9 is under Completeness Review and another is projected to receive Final Permit in October 2025 (3) Projected to complete preparation of final permit decision at the end of June '25

EPA released **Class VI Draft Permit for 26R (CTV I) reservoir**

Targeting **first CO₂ injection at CTV I by the end of 2025**



Vault	CTV I	CTV II	CTV III	CTV IV	CTV V
EPA Permit Application Administratively Complete	Yes (26R)	Yes (A1-A2)	Yes	Yes	In Progress
Targeting Class VI Draft EPA Permit Receipt	Released	~2024	~2024	~2025	~2025
California's Basin	SJ Basin		Sacramento Basin		
Annual Regional CO ₂ Emissions ² (MMTPA)	~30		~60		
Est. Average Annual Injection Capacity ⁴ (MMTPA)	~1.5 ⁵	0.2	~0.6	~1.8	~0.9
Potential Total Storage Capacity (MMT)	38	8	23	71	34
Remaining and Available CO ₂ Injection Capacity (%) ⁶	45%	100%	100%	~77%	100%

Numbers might not add up due to rounding. Note: please see slide 50 for details on the footnotes on this slide.



CENTRAL CALIFORNIA

NORTHERN CALIFORNIA

DAC HUB

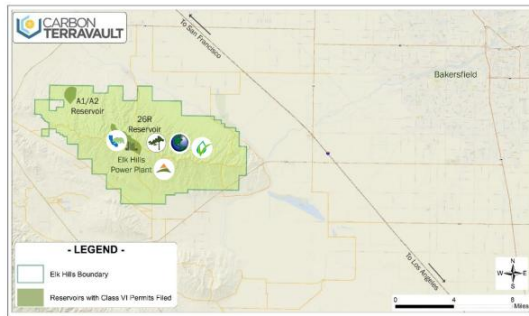
THE FOREFRONT OF CARBON MANAGEMENT



➤ Leveraging CRC's Flagship Elk Hills Asset with a CTV Clean Energy Park



By combining CRC's Elk Hills surface acreage and world class CO₂ sequestration reservoirs, CTV JV could potentially replicate greenfield opportunities such as the Lone Cypress Hydrogen Project multiple times over and continue to build out the CTV Clean Energy Park



Elk Hills provides ideal conditions to attract greenfield projects, given

- Large 47,000 acres land position at Elk Hills for potential infrastructure development
- Proximity to ~46MMT under Class VI permit application; most advanced EPA permit applications in the queue in California (filed in 2021)
- Additional Elk Hills reservoirs are currently being evaluated for new EPA Class VI permit applications

"We established ambitious and necessary goals to reduce carbon emission ... We provided the tools industry needs to capture and store carbon before it hits the atmosphere ... creating jobs that will support families across the state."

- G. Newsom, Governor of California, November 16, 2022



Highlights CRC's strong energy transition commitment through the economic repurposing of legacy assets and employment creation

- Provides incremental pore space to support the CTV Clean Energy Park
- Converts decommissioning liability from depleted reservoirs into revenue generating assets
- Access to land and amenities incentivizes low carbon investments
- Access to skilled energy transition workforce for operations and construction

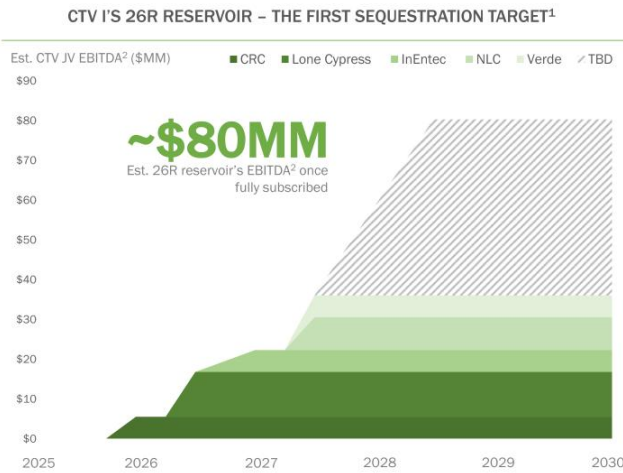


Note: The exact project location within CTV Clean Energy Park at Elk Hills is TBD.

➤ On Path To First Injection at CTV I (26R) in 2025



U.S. EPA Released Draft Class VI Permit to CRC's Carbon TerraVault 26R for CO₂ Injection and Storage in California



STORAGE ONLY BUSINESS MODEL	UNDER CDMA's ³	TOTAL 26R
Est. CO ₂ Injection Rate per Year (MMTPA)	~655 ¹	Up to 1,460 ⁴
Est. CTV JV EBITDA ² (\$MM)	~\$40	~\$80

STORAGE ONLY PROJECTS AT 26R VAULT (VARIETY OF CO₂ STREAM CONCENTRATIONS)

- CTV JV is the off-taker of CO₂ from the Clean Energy Park at the 26R storage site
- Expected capital requirements on lower end of type curve for storage projects only
- Co-location of projects at Clean Energy Park at Elk Hills will provide CTV JV oversight of the entire development while offering opportunities for synergies and organic growth
- Potential LCFS, Cap and Trade and/or Voluntary Carbon Credit Market expansion could provide further EBITDA² potential
- CRC anticipates the majority of the 26R CCS development capital (net to CRC) to be covered by Brookfield's payments for their 49% working interest⁵ in the project

(1) Actual results could differ materially. Presents estimated future EBITDA from the sequestration of CO₂ related to (a) CRC's decarbonization CCS project at Elk Hills gas plant where CRC intends to pay CTV JV a storage fee for its services, (b) projects subject to signed CDMA's and (c) other projects that are not yet identified. Amounts shown are based on an estimated \$55 of EBITDA per MT of CO₂ storage for CRC's decarbonization CCS project (assuming 100 MMTPA of injected CO₂) and the minimum volume commitments under existing CDMA's. Our CDMA's frame the anticipated contractual terms between parties and provide a path to reaching final definitive agreements. The timing of yet to be identified CDMA's and other CO₂ injection projects is uncertain. The 26R reservoir is owned by the CTV JV and CRC's share is 51% of associated EBITDA. (2) EBITDA is a non-GAAP measure, and estimates include tax credits which may change based on further guidance from IRS and other factors and assumes that wage and apprenticeship requirements are met. (3) Includes CRC's decarbonization CCS project at Elk Hills gas plant. (4) Total 26R injection capacity as per the draft EPA permit is 38MMT. Assuming the maximum expected injection rate of 1.46 MMTPA, the reservoir would reach capacity in 26 years. (5) See slide 43 for further details.



DECARBONIZING CRC'S OPERATIONS & TARGETING



~6.5% REDUCTION¹ IN EMISSIONS INTENSITY OF ELK HILLS POWER PLANT

CTV'S FIRST CCS PROJECT TO CAPTURE AND STORE 100 KMTA



Note: please see slide 50 for details on the footnotes on this slide.

PROJECT DETAILS FOR CAPTURE TO STORAGE PROJECT AT ELK HILLS

- CTV to construct a pre-combustion project at the CTV Clean Energy Park at Elk Hills to remove CO₂ from inlet gas, *increasing operational efficiency of the cryogenic gas processing plant, improving propane recovery, and reducing the carbon intensity of the electricity generated from the Elk Hills Power Plant*
- Expected to capture *100KMTA* of CO₂ and to be stored at CTV I storage vault
- The capture project is targeting *45Q credit generation as well as the potential for LCFS qualification and Cap & Trade (C&T) avoidance, and anticipates paying CTV JV an injection fee for CO₂ sequestration services*
- Project provides the ability to control the full CCS value chain*
 - CTV JV storage only economics are in line with previously disclosed type curve²
 - Capture + storage economics net to CRC are in line with previously disclosed IRR range² of 10% to 30%
- Project *FID targeted in 1H24³; commercial operations targeted in 2H25*

	CO ₂ INJECTION RATE (KMTA)	✓	100 KMTA ■ Planned
	PROJECT EST. CAPITAL REQUIREMENTS (\$/MT)	✓	WITHIN OUR PREVIOUSLY DISCLOSED TYPE CURVE ² OF \$5 TO \$15 OF CAPITAL PER MT OF CO ₂ FOR A STORAGE-ONLY SOLUTION
	PROJECT EST. EBITDA ⁴ (\$/MT)	✓	WITHIN OUR PREVIOUSLY DISCLOSED TYPE CURVE ² OF \$50 TO \$75 OF EBITDA ⁴ PER MT OF CO ₂ FOR A STORAGE-ONLY SOLUTION

Note: Due to CTV's 51% ownership of the storage entity, CTV JV, the metrics above are shown on a storage-only basis for comparison purposes to previously announced projects.

Lone Cypress Clean Hydrogen Facility



ABOUT LONE CYPRESS



- Lone Cypress Energy Services, LLC, (Lone Cypress) has executed projects on behalf of some of the majors and largest E&P/Midstream companies in the energy sector with a variety of well-established strategic partners and industry leaders
- Lone Cypress' specialized projects span large midstream systems, RNG facilities, carbon capture and storage systems, hydrogen production and generation, waste to energy plant solutions and traditional oil and gas midstream facilities
- Headquartered in Tulsa, OK, Lone Cypress offers a full suite of technology-enabled solutions

CDMA DETAILS FOR LONE CYPRESS HYDROGEN FACILITY¹

- Lone Cypress to construct a **65 tons per day (TPD) clean hydrogen facility** at the CTV Clean Energy Park at Elk Hills using its proprietary technology
- CTV JV will provide permanent sequestration for **205KMTA** using CTV I 26R storage vault, including the lease of land for the **clean hydrogen facility**
- Project **FID targeted in 2024; commercial operations targeted in 2026**
- Combination of CTV I first storage project and Lone Cypress hydrogen facility could be eligible for 45Q or 45V tax credits as well as LCFS credits²
- CTV JV and Lone Cypress are also discussing CRC's potential financial participation in the clean hydrogen facility, including potentially a significant equity stake



Note: The exact Clean Hydrogen facility's location within Elk Hills is TBD. (1) Our CDMA's frame the anticipated contractual terms between parties and provide a path to reaching final definitive agreements. (2) This project would qualify for LCFS credits to the extent it sells the clean hydrogen to the mobility market (e.g., hydrogen powered vehicles). (3) Earnings before interest, taxes, depreciation and amortization (EBITDA) is a non-GAAP measure. EBITDA estimates include 45Q tax credits which may change based on further guidance from IRS and other factors. (4) Assumes a 26-year project life. See slide 15 of this deck for the details on the CTV project economic type curve for the 26R reservoir.



ABOUT INENTEC



Today's Waste, Tomorrow's Clean Energy

- InEnTec Inc. (InEnTec) is an industry leader in proprietary gasification systems that economically and responsibly turn the world's waste into valuable green products, fuels, and energy
- Headquartered in Richland, WA, InEnTec has a strong team of highly-skilled engineers and experts in project development and management

CDMA DETAILS FOR INENTEC DIMETHYL ETHER (DME) FACILITY¹

- InEnTec to construct a facility that will use proprietary gasification technology to produce 80 to 100 tons per day (TPD) renewable dimethyl ether (DME) from biomass and other waste feedstock at the CTV Clean Energy Park
- CTV will provide permanent sequestration initially for 100KMTPA of CO₂ using CTV I storage vault, including the lease of land for the DME facility
- Project FID targeted in 2024; commercial operations targeted in 2026
- CTV and InEnTec are also discussing CRC's potential financial participation in the rDME facility, including potentially a significant equity stake

	CO₂ INJECTION RATE (KMTPA)		
			Planned 100 KMTPA
	PROJECT EST. CAPITAL REQUIREMENTS (\$/MT)		WITHIN OUR PREVIOUSLY DISCLOSED TYPE CURVE ³ OF \$5 TO \$15 OF CAPITAL PER MT OF CO ₂ FOR A STORAGE-ONLY SOLUTION
	PROJECT EST. EBITDA² (\$/ MT)		WITHIN OUR PREVIOUSLY DISCLOSED TYPE CURVE ³ OF \$50 TO \$75 OF EBITDA ² PER MT OF CO ₂ FOR A STORAGE-ONLY SOLUTION
	OFFTAKE INTEREST		INENTEC HAS ENTERED INTO A MASTER OFFTAKE AGREEMENT WITH SUPERIOR ⁴ TO SUPPLY SUPERIOR WITH rDME



Note: The exact DME facility's location within Elk Hills is TBD. (1) Our CDMA's frame the anticipated contractual terms between parties and provide a path to reaching final definitive agreements. (2) Earnings before interest, taxes, depreciation and amortization (EBITDA) is a non-GAAP measure. EBITDA estimates include 45Q tax credits which may change based on further guidance from IRS and other factors. (3) Assumes a 26-year project life. See slide 15 of this deck for the details on the CTV project economic type curve for the 26R reservoir. (4) Superior Plus Energy Services Inc. (Superior) is a U.S. operating subsidiary of Superior Plus Corp. (TSX: SPB).



ABOUT NLC ENERGY



- NLC Energy LLC, (NLCE) designs, builds, owns, and operates RNG facilities that convert organic waste into useful commodities like clean Renewable Natural Gas (RNG)
- Low-carbon RNG replaces higher-carbon fossil fuels across the transportation, utilities, and manufacturing sectors
- The company is headquartered in Nashua, NH and has an operational RNG plant in Denmark, WI

CDMA DETAILS FOR NLCE GREENFIELD RNG FACILITY¹

- NLCE to construct a *greenfield production facility* at the CTV Clean Energy Park at Elk Hills that *is expected to generate up to 7,000 MMBtu per day of RNG*
- CTV JV will provide *permanent sequestration for 150KMTA of CO₂ initially using CTV I storage vault, including the lease of land for the RNG facility*
- Project *FID targeted for late 2024; commercial operations targeted in 2027*
- CTV JV and NLC are also discussing *CRC's potential financial participation in the RNG facility*

	CO ₂ INJECTION RATE (KMTA)	✓	150 KMTA
	PROJECT EST. CAPITAL REQUIREMENTS (\$/MT)	✓	WITHIN OUR PREVIOUSLY DISCLOSED TYPE CURVE ³ OF \$5 TO \$15 OF CAPITAL PER MT OF CO ₂ FOR A STORAGE-ONLY SOLUTION
	PROJECT EST. EBITDA ² (\$/MT)	✓	WITHIN OUR PREVIOUSLY DISCLOSED TYPE CURVE ³ OF \$50 TO \$75 OF EBITDA ² PER MT OF CO ₂ FOR A STORAGE-ONLY SOLUTION
	OFFTAKE INTEREST	✓	RNG PRODUCTION OFFTAKE WITHIN THE CTV CLEAN ENERGY PARK AND CRC OPERATIONS COULD FURTHER REDUCE EXISTING AND FUTURE EMISSIONS OF FACILITIES



(1) CRC's CDMA's frame the anticipated contractual terms between parties and provide a path to reaching final definitive agreements. (2) Earnings before interest, taxes, depreciation and amortization (EBITDA) is a non-GAAP measure. EBITDA estimates include 45Q tax credits which may change based on further guidance from IRS and other factors. (3) Assumes a 26-year project life. See slide 15 of this deck for the details on the CTV project economic type curve for the 26R reservoir.



100 KMTPA STORAGE ONLY PROJECT

ABOUT VERDE



- Verde Clean Fuels, Inc. (Verde) focuses on supplying gasoline and other fuels derived from renewable feedstocks or natural gas
- Verde utilizes its proprietary process to convert synthesis gas derived from biomass feedstocks, such as yard waste, agricultural waste, and sorted municipal solid waste, as well as stranded or flared natural gas (including renewable natural gas) into commodity-grade gasoline
- Verde, headquartered in Houston, TX, has a fully operational demonstration plant in Hillsborough, NJ. Verde is listed on NASDAQ, trading under ticker symbol VGAS

CDMA DETAILS FOR VERDE RENEWABLE GASOLINE FACILITY¹

- Verde to construct a facility at the CTV Clean Energy Park at Elk Hills that will use proprietary gasification technology targeted to produce ~7.5 million gallons per year (GPY) of renewable gasoline from biomass and other agricultural waste feedstock
- CTV JV will provide permanent sequestration initially for 100KMTPA of CO₂ using CTV I storage vault, including the lease of land for the RG facility
- Project FID targeted in 2025; commercial operations targeted in 2027
- CTV JV and Verde are also discussing CRC's potential financial participation in the renewable gasoline facility, including potentially a significant equity stake



Note: The exact RG facility's location within Elk Hills is TBD. (1) CRC's CDMA's frame the anticipated contractual terms between parties and provide a path to reaching final definitive agreements. (2) Earnings before interest, taxes, depreciation and amortization (EBITDA) is a non-GAAP measure. EBITDA estimates include 45Q tax credits which may change based on further guidance from IRS and other factors. (3) Assumes a 26-year project life. See slide 15 of this deck for the details on the CTV project economic type curve for the 26R reservoir.



CENTRAL CALIFORNIA

NORTHERN CALIFORNIA

DAC HUB

THE FOREFRONT OF CARBON MANAGEMENT



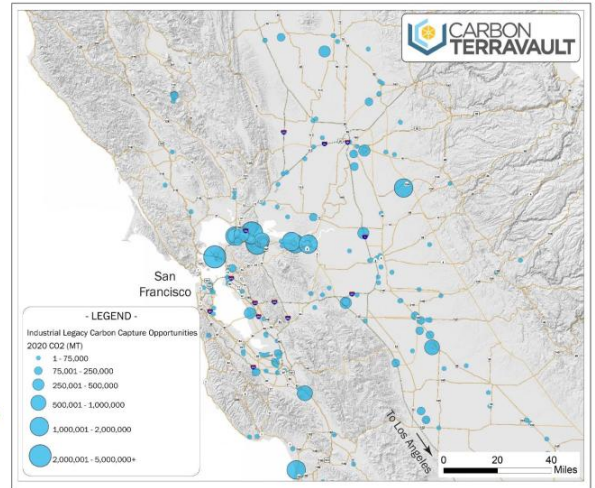
CTV Storage Vaults in Northern California



- ~145MMT of CO₂ storage capacity vaults¹, or 3.7MMTPA expected injection rate, submitted by CRC to EPA for Class VI permits in Northern California
- Northern California has ~34% of California's existing emissions² with most of them from hard to abate industrial sectors
- Oakland is home to the ninth busiest container port in the United States where San Francisco Bay ranks among the four largest Pacific Coast ports for container cargo³
- Agribusiness & Food Manufacturing represents a ~\$3B industry in the Sacramento region⁴ with ~\$1B of annual industrial dollar volume surrounding Sacramento⁵
- Port of Stockton carries ~4MM tons of cargo every year and sits in the heart of the agricultural center of California⁶



CTV's CO₂ storage assets are located in close proximity to the majority of existing emission sources in Northern California as well as potential to serve an emerging new energy economy



(1) Includes CTV II, III, IV and V. (2) Source: CARB 2020, represents legacy emissions within 100 miles of CTV III CO₂ storage vault. (3) Source: Oakland Sea Port. (4) Source: City of Sacramento. (5) Source: Colliers. (6) Source: Port of Stockton.



ABOUT GRANNUS



- Grannus is an independent clean-tech company that is building a portfolio of clean ammonia and hydrogen production facilities to supply the agriculture, mobility and marine fuel markets
- Grannus is using patented technologies that produce effectively no emissions and exceed the conversion efficiencies of today's best in class clean ammonia and hydrogen production facilities' designs
- Headquartered in Tucson, AZ, Grannus offers a full suite of technology-enabled project development, project management and engineering solutions in the U.S. and North America

CDMA DETAILS FOR GRANNUS CLEAN AMMONIA FACILITY¹

- Grannus to construct a 150KMTA clean ammonia & 10KMTA hydrogen facility near the CTV III location using its patented process design with commercial operations targeted by the end of 2027
- CTV will provide permanent storage for 370KMTA using its CTV III storage vault, including the CO₂ pipeline and the lease of land for the clean ammonia and hydrogen facility
- Combination of CTV III's storage project and Grannus' clean ammonia and hydrogen facility will be eligible for 45Q or 45V tax credits as well as LCFS credits²
- CTV will have the right to take a majority stake in the total outstanding equity of the project company that holds the Grannus Clean Ammonia and Hydrogen Project
- CTV will have an option to purchase equity in Grannus as well as a right of first refusal (ROFR) to provide storage services for subsequent Grannus ammonia and hydrogen projects in California

	CO ₂ INJECTION RATE (KMTA)	✓	Planned 370 KMTA
	PROJECT EST. CAPITAL REQUIREMENTS (\$/MT)	✓	WITHIN OUR PREVIOUSLY DISCLOSED TYPE CURVE ⁴ OF \$5 TO \$15 OF CAPITAL PER MT OF CO ₂ FOR A STORAGE-ONLY SOLUTION
	PROJECT EST. EBITDA ³ (\$/ MT)	✓	WITHIN OUR PREVIOUSLY DISCLOSED TYPE CURVE ⁴ OF \$50 TO \$75 OF EBITDA ³ PER MT OF CO ₂ FOR A STORAGE-ONLY SOLUTION
	OFFTAKE INTEREST	✓	GRANNUS HAS ENTERED INTO A MASTER AMMONIA SALES AGREEMENT WITH CALAMCO IN AN AMOUNT UP TO ITS TOTAL AMMONIA REQUIREMENTS ⁵

Note: The exact Grannus Clean Ammonia and Hydrogen Project location within CTV III is TBD. Clean ammonia is ammonia produced with near zero, or minimal carbon emissions. (1) Our CDMA's frame the anticipated contractual terms between parties and provide a path to reaching final definitive agreements. (2) This project would qualify for LCFS credits to the extent it sells the clean ammonia/hydrogen to the mobility market (e.g. hydrogen powered vehicles). (3) Earnings before interest, taxes, depreciation and amortization (EBITDA) is a non-GAAP measure. EBITDA estimates include 45Q tax credits. (4) See slides 44 and 45 of this deck for the latest details on the CTV project economic type curve. (5) A binding offtake agreement with respect to the Grannus Clean Ammonia and Hydrogen Project related to CTV III is subject to finalization and approval by Grannus and CALAMCO.

CLEAN AMMONIA – ENERGY TRANSITION MIX IN CALIFORNIA

- U.S. is the world's third largest producer of ammonia, consuming ~ 19.5MMTPA of ammonia which is mainly used in the agricultural sector¹ (~88% of U.S. ammonia consumption was for fertilizer use²)
- CALAMCO represents the majority of agricultural ammonia demand in California³ where most of it is imported into Stockton, Sacramento⁴ and other entry points from other U.S. states and countries such as Trinidad and Tobago
 - CALAMCO's terminal at the Port of Stockton, the only ammonia marine import terminal in California, currently hosts 40,000 tons of ammonia storage tanks⁵
- California produced low carbon clean ammonia can replace imported grey ammonia to create local employment, lower the carbon intensity of fertilizers used in the agricultural sector (~9% of CA's 2020 total GHG emissions⁶) and further drive the technological evolution of the energy transition in California



Note: Clean ammonia is ammonia produced with near zero, or minimal carbon emissions. (1) Source: EIA based on 2020 data; Economic Research Service - U.S. Department of Agriculture; U.S. Geological Survey, Mineral Commodity Summaries, January 2022; CA Department of Food and Agriculture. (2) Source: "Ammonia's Potential Role in a Low-Carbon Economy", Congressional research service, December, 2022 (3) Source: CALAMCO (4) Source: KCRA, July, 2022. (5) Source: CALAMCO's public website. (6) Source: CARB website as of 2020



ABOUT YOSEMITE CLEAN ENERGY



- Yosemite Clean Energy LLC ("Yosemite") is a bioenergy development company that specializes in transforming farm and forest wood waste into carbon-negative hydrogen, providing renewable solutions to California's transportation and broader energy sectors.
- Headquartered in Fresno, CA, Yosemite and its development partners have experience in forestry, agriculture, banking, law, energy, engineering, and marketing

CDMA DETAILS FOR YOSEMITE'S RENEWABLE FUELS PROJECT¹

- Yosemite to build and operate a 24 tons per day (TPD) hydrogen facility in the city of Oroville, California, using dual bed gasification technology with commercial operations targeted in 2026
- CTV will provide truck offloading facility and permanent sequestration for the initial 40 KMTA of CO₂ emissions from this facility using CTV storage vaults
- Yosemite plans to deliver CO₂ to CTV location via a fleet of low emissions trucks
- Combination of CTV's storage project and Yosemite's hydrogen facility will be eligible for 45Q or 45V tax credits as well as LCFS credits²
- CTV has the right to participate in project for up to a majority equity stake
- Yosemite has plans for two additional green hydrogen facilities in California with up to an additional 160 KMTA of CO₂ emissions under consideration; CTV has the right of first negotiation to provide CO₂ sequestration services to any hydrogen production facility constructed in California



(1) Our CDMA's frame the anticipated contractual terms between parties and provide a path to reaching final definitive agreements. (2) This project would qualify for LCFS credits to the extent it sells the hydrogen to the mobility market (e.g., hydrogen powered vehicles). (3) Earnings before interest, taxes, depreciation and amortization (EBITDA) is a non-GAAP measure. EBITDA estimates include 45Q tax credits which may change based on further guidance from IRS and other factors. (4) See slides 44 and 45 of this deck for the latest details on the CTV project economic type curve.



NORTHERN CALIFORNIA

CENTRAL CALIFORNIA

DAC HUB

THE FOREFRONT OF CARBON MANAGEMENT



Accelerating Climate Leadership and Energy Transition Through Direct Air Capture (DAC)



Carbon TerraVault has formed a DAC Hub consortium to accelerate a Direct Air Capture and storage solution (DAC+S) for California through its wholly owned subsidiary CTV Direct¹

WHAT IS DAC+S?

Direct Air Capture plus Storage (DAC+S) is a technological solution that can remove and then permanently store decades-old atmospheric carbon in underground reservoirs using low carbon emission energy

DAC+S reduces overall levels of CO₂ in the atmosphere and therefore is carbon negative

WHAT IS A CALIFORNIA DAC HUB?

A newly formed consortium, led by CTV Direct¹, EPRI and Kern Community College District (Kern CCD), seeks to bring together like-minded energy transition industry, technology, academia, national labs, community, government, and labor participants with the main goal to create and accelerate the development of the State's first full scale DAC+S hub

WHY FORM A DAC CONSORTIUM IN CALIFORNIA?

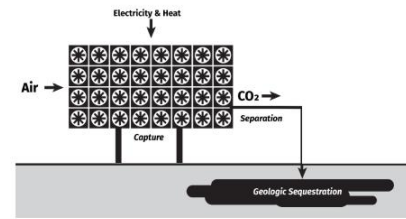
California has ample access to sustainable Carbon Dioxide Removal (CDR) credits², advanced technologies, world-leading research institutions, and supportive government-driven financial incentives

CarbonTerraVault leads in EPA Class VI permit applications for CO₂ non-EOR storage reservoirs in California³ that are supplemented by extensive existing infrastructure that can be repurposed to further advance DAC+S across California

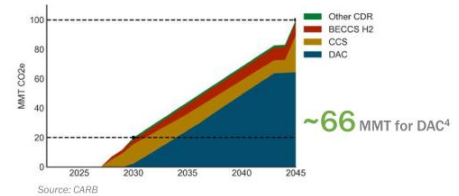
California has ambitious climate targets that require CDR for success⁴

WHY IS IT IMPORTANT?

Acceleration of DAC+S in California can provide positive economic impacts, create high-paying jobs, successfully and sustainably reduce CO₂ emissions, and help the state lead in the energy transition with long-lasting benefits for Californians and our communities



Source: World Resources Institute



(1) CTV Direct is a wholly owned subsidiary of Carbon TerraVault focused on DAC. (2) Source: "Big Tech's carbon removal scheme announces its first purchases", Protocol, June 2022. (3) Source: EPA. (4) California's leading goal for Carbon Direct Removal of 100 MTPA, of which ~66 MMTA is projected to be from DAC per CARB Scoping Plan. Source: CARB.

Development Vision

HOW WILL IT BE DEVELOPED?

The first DAC Hub is targeted for Kern County and is expected to store CO₂ at the CTV I reservoir¹. The hub is expected to expand to other locations across the state to store CO₂ in non-EOR reservoirs while providing high-paying energy transition driven jobs and training programs for reskilling workers, and helping California reach its carbon removal goals

HOW WILL THIS BE FUNDED?

In August of 2023, DAC Hub has been selected to receive ~\$12MM in funding from the U.S. DOE under its Regional DAC Hubs Initiative² related to the proposed development of California's first full-scale DAC plus storage (DAC+S) network of regional hubs. With successful selection for the DOE funding, the DAC Hub could also qualify for additional funding from the CEC in the amount of \$3MM

The full cost to perform FEED studies, community benefits and engagement in 2024/25 on the proposed DAC facilities in Kern County is expected to be ~\$24MM where the remainder of this amount will be split between the California DAC Consortium members

In 2025, California DAC Hub is expecting to submit a subsequent funding request to the DOE under its Regional DAC Hubs Initiative² for a potential total amount of \$500MM which will include a planned development and construction plans



Note: DOE = Department of Energy. (1) CRC has applied for EPA Class VI permits and the environmental review has begun for two initial permanent carbon capture and storage (CCS) vaults at the Elk Hills Field - which are collectively referred to as Carbon TerraVault I. (2) DOE is establishing a program under which the Secretary of Energy shall provide funding (total funding amount of \$3.5B) for eligible projects that contribute to the development of four regional direct air capture hubs. Potential total funding amount for California DAC Hub was estimated per the latest funding opportunity announcement to potential domestic hubs. Total funding amount might vary based on DOE grants. Source: DOE (<https://www.energy.gov/oeed/regional-direct-air-capture-hubs>). (3). DOE. (4). Source: LCFS YTD2023 weighted average price of \$76 per MT of CO₂. The California Air Resources Board.



Together We Can Achieve Bigger and “DAC” Things



Lead DOE Applicant Represents a Public-Private Partnership of Leading CA Community, Academic, DAC, and Carbon Storage Organizations



INDUSTRY



DAC TECHNOLOGY



ACADEMIA



NATIONAL LABS



COMMUNITY



GOVERNMENT



LABOR

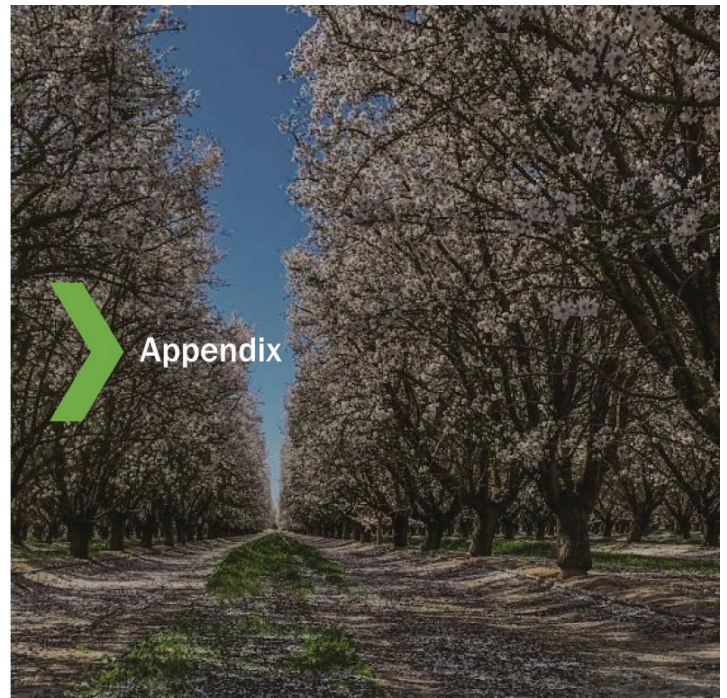




"California is pioneering new solutions to fight climate change. It's not enough to cut emissions – we have to go further by actively removing carbon pollution from the atmosphere. This project will be the first of its kind in our state and will help us meet our world-leading climate goals"

- G. Newsom,
Governor of California, August 2023





» Huntington Beach – Asset Optimization & Value Unlock



1 ACRE PARCEL – FT APACHE



Source: Newmark

- 1810 Pacific Coast Highway, Huntington Beach, CA
- Completed the abandonment of six wells
- In the process of completing surface abandonment
- Targeting call for offers for ~1 acre parcel of land (Fort Apache) in 1Q24
- Planning to provide additional details with 4Q23/YE23 results

» Over 1 mile of direct access to Pacific Coast Highway

~90 ACRES PARCEL – HUNTINGTON BEACH



- Continuing the re-zoning, re-entitlements and due diligence processes
 - Multi year process
- Developing strategy to optimize production and ARO schedule
 - Huntington Beach field 2022 gross production¹ was ~3,000BOD
 - The field is connected to a producing offshore platform Emmy
 - Free cash flow² generating asset
- Plugged and abandoned 20 wells year to date
- Targeting to P&A an additional 40 wells in 2024



Source: CRC; (1) Source: CalGEM (2) Represents 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. Free cash flow is equal to operating cash flow less total capital requirements.

Transforming the Way We Operate for a Long-Term Outlook



- Transforming the way we operate to improve margins and drive higher cash flows
- Utilizing Alvarez & Marsal's industry experience and proprietary PeerView E&P benchmarking and analytics



FOCUS AREAS:

NON ENERGY OPERATING COSTS
ADJ. E&P CORP. & OTHER G&A¹

\$55MM +

Targeted YE2023 run rate² reduction



OPPORTUNITY IDENTIFICATION

- Identified major cost saving opportunities
- Evaluating additional operational efficiencies



DEPLOYMENT & INTEGRATION

- Implement identified cost saving opportunities
- Integrate process improvements into operating model



LONG-TERM VISION

- Lock-in operational efficiencies and cost reductions
- Organizational alignment



(1) Represents 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) Current 2023 guidance doesn't include targeted cost reduction initiatives. Excludes CTV from the scope of this initiative.



CO₂ Removal

Announced a California DAC Hub with a purpose to permanently store atmospheric CO₂ using low carbon emission energy and provide economic benefits to surrounding communities



Carbon Management

Submitted 191MMT of CO₂ Reservoirs to EPA for Class VI permits in five carbon vaults with many more in development; leading the nation in Class VI permit applications



Governance

Investor-favored changes including the removal of Supermajority votes. Board exhibited diversity with 33% being gender diverse and 44% consisting of members from underrepresented communities.



Community

Pledged \$2.5MM to fund several Kern County initiatives to advance the energy transition



Please visit [CRC.com/ESG](https://www.crc.com/ESG) to view CRC's 2022 Sustainability Update.

> Differentiated and Diversified Asset Base Across California



LA BASIN



THUMS Islands

SACRAMENTO BASIN

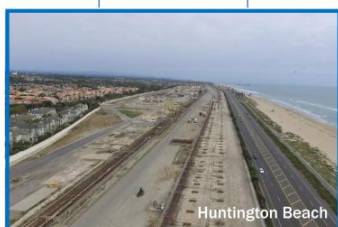


Largest Natural Gas Producer in California

SAN JOAQUIN BASIN



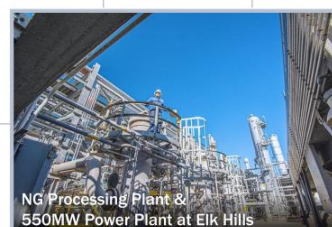
San Joaquin Valley



Huntington Beach



Midstream Infrastructure at Elk Hills



NG Processing Plant & 550MW Power Plant at Elk Hills



CRC Holds ~1.9MM Net Mineral and ~ 100K Surface Acres



Note: The above pictures were taken by CRC and represent its current properties and assets.



LONG DURABILITY 1P ASSETS	MMBoe		% Oil	Est. Annual Decline	1H23	R/p ²	NRI	CI ³
	(\$80 Brent) ¹	(MMBoe/D)			Average Net Production ²			
Sacramento Basin	100%	9	0%	~13%	3	~9	~82%	9.3
San Joaquin Basin	87% 13%	287	~62%	~12%	66	~12	~92%	7.5
Los Angeles Basin	85% 15%	107	~99%	~7%	19	~15	~71%	5.6
Multi-year Runway ➤➤							~13 Years	~86%
								7.0



We See a Long-Term Need in California for CRC's Low Carbon Intensity Barrel & Carbon Management Strategy



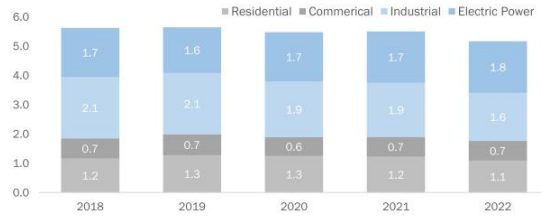
Note: please see slide 50 for details on the footnotes on this slide.

California Needs Low Carbon Intensity Domestic Natural Gas



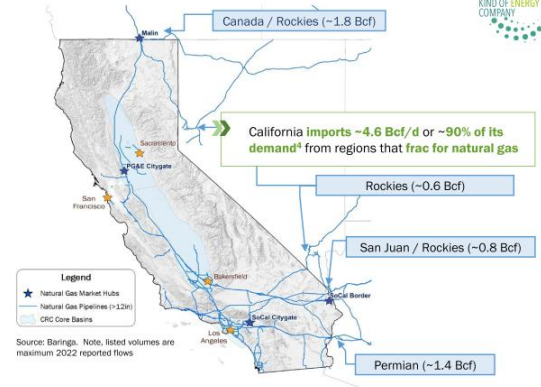
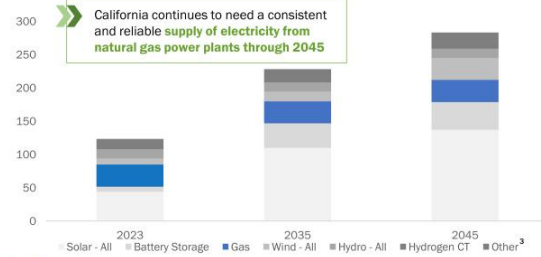
POWER AND INDUSTRY CONSUME ~70% OF THE STATE'S NATURAL GAS¹

California's Natural Gas Demand (Bcf/d)



EVEN IN 2045, NATURAL GAS POWER PLANTS PLAN TO CONTRIBUTE 12%²

Total Capacity (Giga-watts)



California Will Continue to Receive a Premium to Henry Hub

- CRC expects natural gas to play a key role in supporting energy transition
- CA imports 90% of its gas needs. Lack of flexibility with the legacy natural gas infrastructure will continue to drive elevated prices and volatility in periods of high demand⁵
- CRC expects relatively strong natural gas prices with the premium to Henry Hub to continue

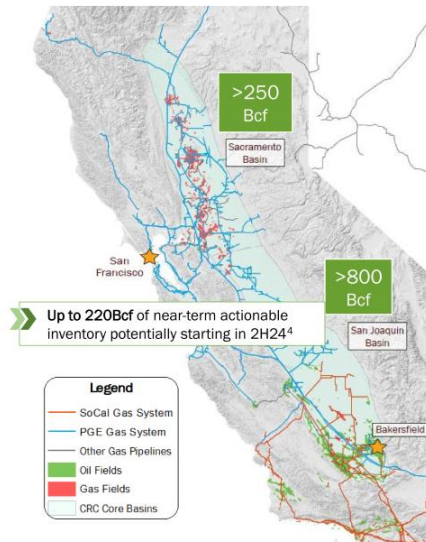


(1) EIA; excludes Vehicle Fuel which was less than 0.029 mcf/d from 2018 to 2022 (2) CARB Scoping Plan 2022 (3) Other includes pumped storage, shed DR, geothermal, nuclear, biomass, CHP and coal (4) CARB (5) Internal estimates

CRC's Natural Gas Inventory Depth – 1Tcf¹ Opportunity



CRC's Opportunity Set¹ by Basin



Note: please see slide 50 for details on the footnotes on this slide.

CRC is pursuing a **Responsibly Sourced Gas² (RSG)** certification for the majority of its natural gas assets

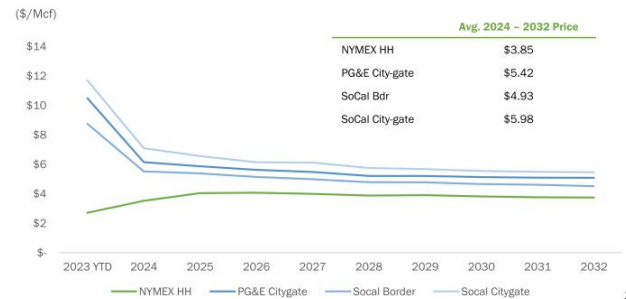
Sacramento Basin Opportunity Set¹

- ~110Bcf of actionable inventory
- Resource:
 - >250 Bcf of dry gas
 - ~300 locations

San Joaquin Basin Opportunity Set¹

- ~700Bcf of actionable inventory
- Resource:
 - >800 Bcf of associated gas
 - ~1,100 locations

CALIFORNIA'S NATURAL GAS FORWARD CURVES³



➤ Exploring Technologies to Further Advance Net Zero Energy Pathways

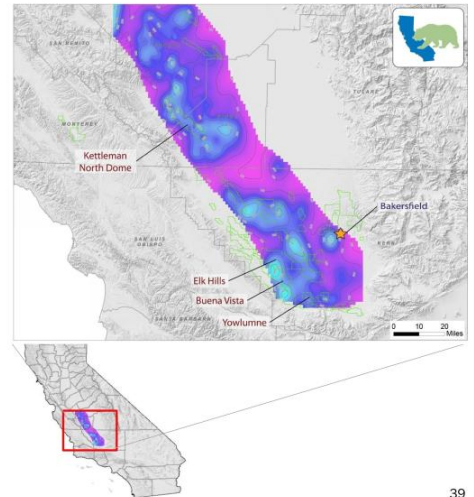


Est. ~6MW
of Geothermal Opportunities in SJB

- Partnered with ICE Thermal Harvesting ("ICE"), who was awarded a ~\$2MM "Wells of Opportunity" grant from the DOE
- Provides an avenue for CRC to pilot a new zero-carbon energy technology
- Potential commercial benefits: field electrical cost reductions, decreased emissions, postponement of asset retirement obligations, increased reliability of power and improved economics
- Project kicked off in October 2022 and is expected to last 3 to 4 years with a potential for free zero-emissions electricity capable to power 6 wells
- Initial planned location at Elk Hills with prospects to expand this technology to other fields or to other applications:
 - Areas of Elk Hills, Buena Vista, Yowlumne, Kern Front, and Kettleman are associated with geothermal opportunities



Source: ICE Thermal Harvesting, CRC Internal



Solar Developments on Track

SELF SUPPLY | BEHIND THE METER UPDATE :

Progressing our solar developments:

» **- 38 MW**

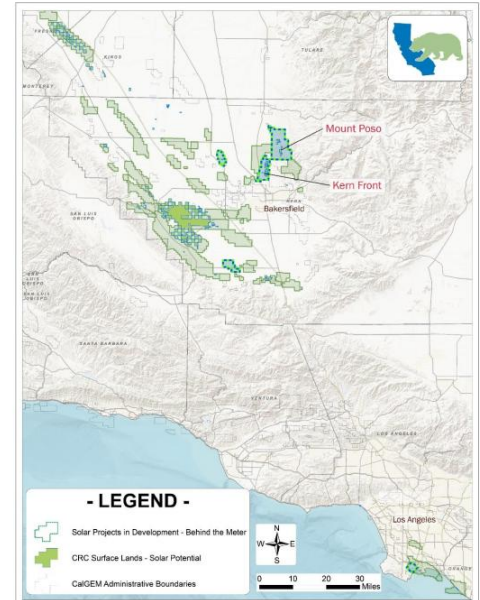
of BTM projects in development

- **Mt. Poso & Kern Front:**
 - Projects are in the Net Energy Metering (NEM) 2.0 program²
 - Front-end engineering and design packages completed
 - Kern Front grading permit submitted and construction start expected after permit issuance
 - Received grading permit for Mount Poso; targeting construction in Q1 2024
- Continue to advance additional 4MW of BTM projects across CRC's operations

BTM Development Field	Capacity (MW)	Est. Commercial Operation	Est. Energy OPEX Reduction
Mount Poso	12	2H24	15% - 25%
Kern Front	22	1H25	15% - 25%
Other ¹	4	TBD	TBD

GRID SUPPLY | FRONT OF THE METER UPDATE:

- CRC has identified over 5,000 acres of surface potentially suitable for utility scale solar development that could present future value for CRC and investors
 - Potential for **300 to 1,000 MW with 3 core projects preliminarily identified**
- Evaluating further FTM opportunities in future Interconnection Cluster Studies
- Potential to further reduce CO₂ emissions while adding further commercial opportunity



(1) Other includes sites across CRC's asset base. (2) www.cpuc.ca.gov

Decarbonizing California and Building a CTV Driven Energy Transition Ecosystem



Expecting to Further Diversify CTV's Portfolio of Emitters Across The Energy Spectrum in California



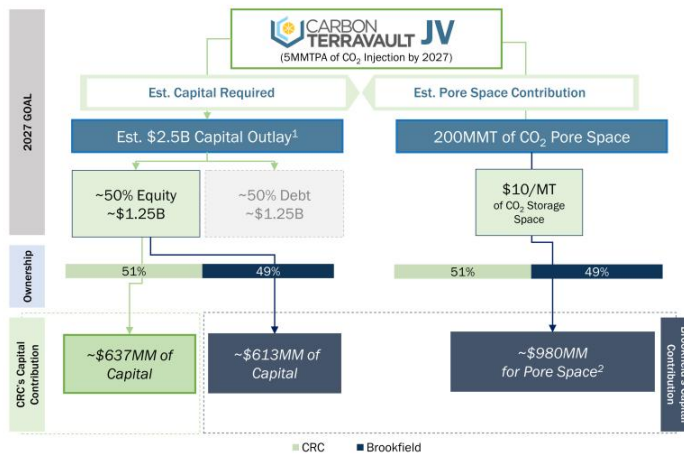
Continuing to attract new emissions sources due to ideal conditions for greenfield and existing sources projects (Subsurface knowledge, technical expertise, assets' location, access to capital, permitting process & etc.)

Project Type ¹	Tech	Greenfield				Existing Sources
Type of Emitter	DAC	Renewable Diesel/Gas	Ammonia	Hydrogen	Ethanol	Refiners, Cement, Steam Generators and Natural Gas Power Plants (incl. CalCapture)
Cost of Capture (\$/TCO ₂)	Very High	Medium	Low	Medium	Low	Medium to High
Concentration of CO ₂	Very Low	Medium	High	Medium	High	Low to Medium
LCFS Eligible?	Yes, plus Incremental Incentives	Yes	Depends on Use	Depends on Use	Yes	Depends on Use



Source: Internal estimates

Illustrative 2027 CO₂ Storage/Injection Goal Capital Funding Needs¹ assumes Brookfield fully participates in 5MMTPA of CTV JV projects



Improves & Increases Flexibility of CRC's Capital Allocation Framework

- Capitalizes first 5MMTPA of projects and provides potential funding for CRC's development of 200MMT of CO₂ storage by 2027
- CRC's equity commitments for the first 5MMTPA are more than 2x covered by Brookfield's initial commitment for projects jointly approved through the CTV JV
- Allows CRC to increase flexibility for shareholder returns strategy and explore strategic alternatives for low CI E&P business expansion

Projected Excess Capital Available for Early Stage CMB Expenses and Capital³

~\$980MM	Est. Brookfield Pore Space Contribution
~\$637MM	Est. CRC's Capital Contribution
~\$343MM	Available to fund CRC early stage CMB expenses and capital (represents approximately 5 years of spending and CMB 2023E Guidance of ~\$70MM)

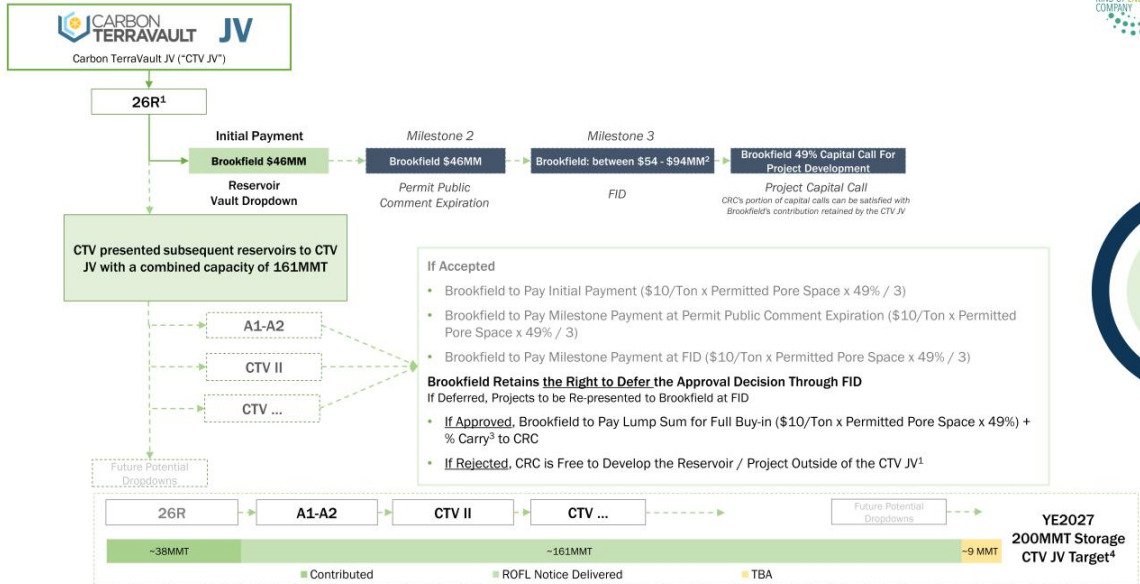


(1) Assumes the average capital needs for 5MMTPA of Carbon Sequestration from the CTV JV economic "Type Curve". See slides 44 and 45 for detailed information on the previously disclosed Type Curve. Brookfield made an initial commitment of \$500 million to invest in CCS projects that are jointly approved through the Carbon TerraVault JV. The partnership is targeting 5MMTPA of CO₂ injection by YE 2027, aligned with CRC's 2027 goals, thereby requiring an estimated ~\$2.5B of capital.

(2) ~\$980MM assumes 200MMT of CO₂ pore space for \$10/MT of CO₂ storage space and 49% Brookfield ownership which assumes Brookfield fully participates in CCS projects up to JV target of 5MMTPA of injection and 200MMT of CO₂ storage.

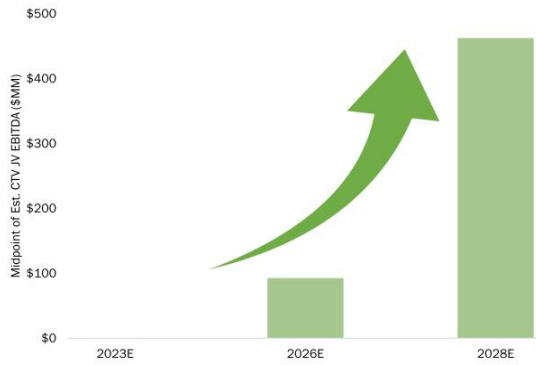
(3) Results subject to effects of taxes, timing, pace of project development and Brookfield further approval to fund capital.

CTV JV – Vault Dropping Mechanism



Note: CTV JV terms simplified for illustrative purposes. Source: Internal estimates. (1) As it pertains to a previously contributed reservoir, in the case Brookfield is not interested in jointly pursuing a specific opportunity, CRC retains the right to rent back up to 25% of the permitted pore space to pursue stated storage opportunity on its own accord. (2) Total Brookfield payments to CRC corresponding to their 49% interest in the 26R reservoir are expected to total up to ~\$185 MM at FID. \$46MM has been received to date, with two additional installments expected at milestones 1) EPA Class VI Public Comment Expiration and 2) 26R Reservoir FID. The amount of the last milestone payment will be calculated in accordance with the final permit volumes adjusted for water injection. For illustrative purposes, the final payment amount is shown based on the volumes outlined in the draft EPA permit of 38MMT. (3) Calculated from date of initial ROFL presentation at certain milestone. (4) Assumes Brookfield fully participates in CCS projects up to JV target of 5MMTPA of injection and 200MMT of CO₂ storage.

Illustrative CTV JV Type Curve Demonstrates Potential Valuation Upside



First Full Year of Est. Impact	2026E	2028E
Est. CO ₂ Injection Rate per Year	1MMTPA	5MMTPA
Est. CTV JV EBITDA (\$MM)	\$50 - \$135	\$250 - \$675

» Example **Strategic Partnership Economics** An average CTV project could generate on average **\$50 to \$135 of EBITDA per metric ton injected per annum** depending on project structure

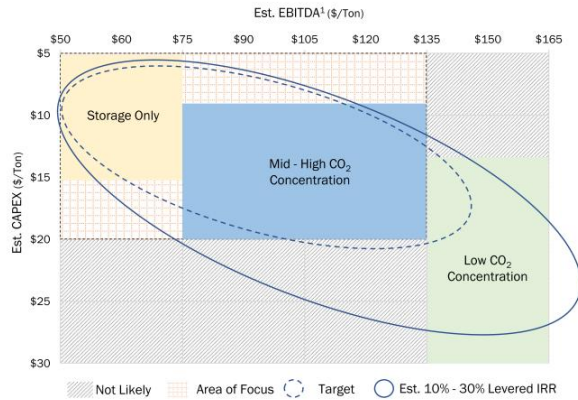
EXAMPLE CTV JV PROJECT ECONOMICS – “TYPE CURVE”
(PER MT OF INJECTED CO₂)

	Unit	Low	High	Notes/Incorporated Assumptions
Total Incentive Potential (LCFS + 45Q)	\$/MT	\$170	\$205	45Q (\$/MT): \$85, LCFS (\$/MT): \$85 - \$120, 100% LCFS eligibility
Opex	\$/MT	\$10	\$75	Range reflects costs associated with full range of business model possibilities and includes G&A of dedicated staff.
Capex	Avg \$/MT	\$5	\$20	Range of capital includes cost of capture facility and pipeline retrofit. Cost of capture facility depends on CO ₂ concentration at source. Pipeline costs depend on distance from source to sink and size of pipe. Pace of capex deployment is expected to be ~5% to ~10% of Total Project Capex in Year 1, ~10% to ~35% in Year 2 and ~55% to ~85% in Year 3. Depending on project structure and location, capex could be lower or higher than range represented.



Note: Please see Slide 51 for important information regarding the assumptions used in the preparation of the information shown on this slide. CTV JV economics are shared 51% to CRC and 49% to Brookfield. EBITDA is a non-GAAP measure.

ILLUSTRATIVE EBITDA¹ VS CAPEX REQUIREMENTS
FOR VARIOUS CO₂ PROJECTS



STORAGE ONLY PROJECTS

- CTV JV is the off-taker of CO₂ at storage site through Storage Co.
- Lower expected capital requirements for project development, including injection and monitoring wells, facilities and compression



MID - HIGH CO₂ CONCENTRATION PROJECTS

(≥15% CO₂ STREAM CONCENTRATION)

- CTV JV controls the entire value chain (capture to storage) and majority of the incentives
- Capital requirements for capture systems, while still significant, are expected to be on the lower end of the capture cost curve due to higher CO₂ concentration of stream
- Project financing more likely vs. storage only and provides opportunity to increase levered returns
- Potential LCFS expansion could provide further EBITDA potential



LOW CO₂ CONCENTRATION PROJECTS

(<15% CO₂ STREAM CONCENTRATION)

- CTV JV controls value chain and incentive but lower expected IRR due to higher costs of capture (Ex: *Natural Gas Combined Cycle Power Plants*)
- Inflation Reduction Act of 2022 expands potential project opportunities
- Advancements in capture technology to play key role in improving project economics
- CARB considering new incentive programs to unlock traditionally hard to decarbonize sectors (e.g. cement)
- CalCapture² is an advantaged low CO₂ concentration project given its proximity to storage (insignificant transport capital)



Note: Depicts illustrative examples of expected and estimated IRR, EBITDA and capital expenditure requirements based on internal estimates. Actual results could differ materially. (1) EBITDA is a non-GAAP measure. EBITDA estimates include 45Q tax credits which may change based on further guidance from IRS and other factors and assumes that 45Q wage and apprenticeship requirements are met. (2) CalCapture refers to CRC's project at the Elk Hills Power Plant.

Wilmington Production Sharing Contracts (PSC) At Higher Commodity Prices



» For every \$1/BBL increase/decrease in Brent price, we expect a **~90BOD** decrease/increase in our net oil production related to PSCs¹

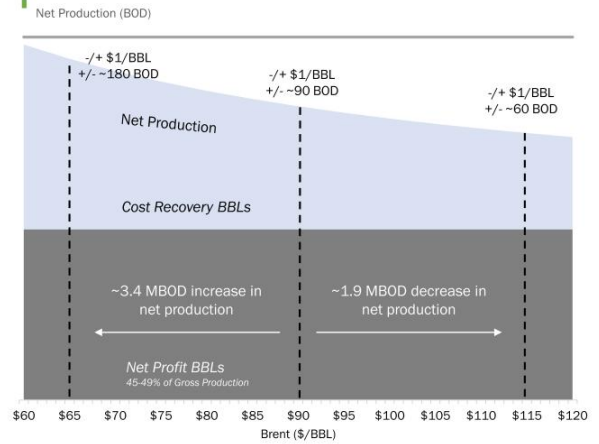
Approximately 30% of CRC's oil production is subject to PSCs Mechanics:

- 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 difference of **~5.3MBOD** in net oil production between \$65/BBL and \$115/BBL

EFFECT OF OIL PRICE ON NET PRODUCTION²



(1) Based on Brent price of \$90 per barrel of oil (2) Net Production from Wilmington field only. Includes the effects of a development program in LA Basin.

Strong Price Realizations in CA's Unique Market Dynamics

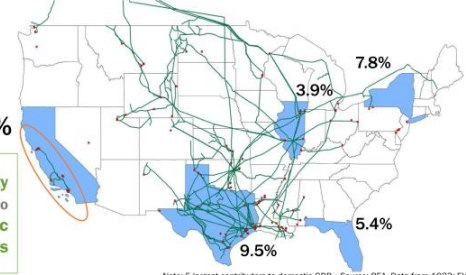


- Crude:** California crude prices continued move in tandem with the broader market with realizations for 3Q23 firming slightly from 2Q. For the balance of the year, local (permits, refining margins & outages) and geopolitical dynamics (OPEC+, central bank policies, Middle East tensions) remain key determinants as to where prices will trend in California
- NGLs:** 3Q23 NGL prices across North America continued to weaken driven by seasonal trend and general over-supply. As reflected within 2Q23 realizations - and as projected for the balance of the year - California has been and should remain a premium-priced NGL marketplace
- Natural Gas:** California 3Q23 natural gas prices increased relative to 2Q23 as storage inventories were replenished. A material increase in Aliso Canyon natural gas storage capacity stands to support prices this Fall while - along with an abundance of hydro generation capacity - limiting the potential for gas price run-ups this winter
- Power:** As measured on year/year basis, 3Q power prices retreated on the back of record snowpack & hydro output, incremental on-peak solar output, and uncharacteristically mild weather

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



CRC's commodity realizations continue to trend above domestic WTI averages



Note: 5 largest contributors to domestic GDP. Source: BEA, Data from 1Q23: EIA



(1) Benchmark prices are based on Brent for oil and NGLs, and NYMEX average daily price for natural gas. (2) Average realized prices include hedges on oil and natural gas.



STRATEGY

CRC's hedging strategy is designed to meet our business objectives should market prices decline and participate should market prices increase

2024 CRUDE REVENUE NET HEDGE SETTLEMENT SENSITIVITY TO BRENT PRICE¹

(\$MM)



CRC Realized Price (\$/bbl)	\$60	\$63	\$65	\$71	\$79	\$88	\$91	\$94	\$97
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OIL HEDGES²

As of September 30, 2023

		4Q23	1Q24	2Q24	3Q24	4Q24	2025
SOLD CALLS	Barrels per Day	5,747	23,650	30,000	30,000	29,000	19,748
	Weighted-Average Price per Barrel	\$57.06	\$90.00	\$90.07	\$90.07	\$90.07	\$85.63
SWAPS	Barrels per Day	27,094	9,000	7,750	7,750	5,500	3,374
	Weighted-Average Price per Barrel	\$70.73	\$79.37	\$79.65	\$79.64	\$77.45	\$72.66
NET PURCHASED PUTS ³	Barrels per Day	5,747	30,584	30,000	30,000	29,000	19,748
	Weighted-Average Price per Barrel	\$76.25	\$67.27	\$65.17	\$65.17	\$65.17	\$60.00

HEDGE CONTRACT SETTLEMENTS EXPECTED TO SIGNIFICANTLY DECREASE IN 4Q23⁴ AND BEYOND

Actual & Estimated Hedge Contract Settlements⁵ (\$MM)

	2021	2022	1Q23	2Q23	3Q23	4Q23E	2023E	2024E	2025E
	(\$319)	(\$738)	(\$65)	(\$63)	(\$95)	(\$75)	(\$300)	(\$35)	(\$20)

(1) Hedge position as of September 30, 2023. Includes deferred option premium payment. For the purposes of this example assumes CRC physical sales realize 100% of Brent price. (2) Hedges are based on weighted-average Brent prices per barrel. (3) Purchased and sold puts with the same strike price have been netted together. (4) Assumes forward commodity prices as of September 30, 2023 and assumes a 2023 Brent price of \$84.16 per barrel of oil, NGL realizations consistent with prior years and an average daily NYMEX gas price of \$2.77 per mcf. (5) Represents estimated net cash settlement payments for derivative contracts as of 9/30/2023, except 2021, 2022, 1Q23, 2Q23 and 3Q23 which are actuals for the year ended on December 31, 2021, the year ended December 31, 2022, the three months ended March 31, 2023, the three months ended June 30, 2023, and the three months ended September 30, 2023 respectively. Historical settlements include natural gas derivatives on production volumes.



Term	Definition
Bcf	Billion Cubic Feet
BMT	Billion Metric Tons
CARB	California Air Resources Board
CCS	Carbon Capture and Storage
CCS+	Carbon Capture and Storage + EOR
CDMA	Carbon Dioxide Management Agreement
CEQA	California Environmental Quality Act
CGP	Cryogenic Gas Plant
CI	Carbon Intensity
CMB	Carbon Management Business
CO ₂	Carbon Dioxide
CTV	Carbon TerraVault (a subsidiary of CRC)
DAC	Direct Air Capture
D&C	Drilling and Completions
E&P	Exploration and Production
EHPP	Elk Hills Power Plant
EIR	Environmental Impact Report
EOR	Enhanced Oil Recovery
EPA	Environmental Protection Agency
ESG	Environmental, Social and Governance
FCF	Free Cash Flow
FEED	Front End Engineering and Design

Term	Definition
FID	Final Investment Decision
GHG	Greenhouse Gas
IRR	Internal Rate of Return
KMTPA	Thousand Metric Tons Per Annum
LCFS	Low Carbon Fuel Standard
MMT	Million Metric Tons
MMTPA	Million Metric Tons Per Annum
MRV	Monitoring, Reporting and Verification Plan
MT	Metric Tons
MTPA	Metric Tons Per Annum
OCF	Operating Cash Flow
PD	Proved Developed
PUD	Proved Undeveloped
RSG	Responsibly Sourced Gas
ROFL	Right of First Look
R/P	Reserves to Production Ratio
RTC	Round-the-Clock
SFDR	Sustainable Finance Disclosure Regulation
SRP	Share Repurchase Program
SJV	San Joaquin Valley
TBA	To Be Announced
Tcf	Trillion Cubic Feet
WI	Working Interest



Slide 7:

- (1) Source: Internal estimates.
- (2) EPA, source: www.epa.gov/ulc/class-vi-wells-permitted-epa
- (3) The CTV JV partnership is targeting 5MMTPA of CO₂ injection by YE 2027 which implies 200MMT of CO₂ pore space under Class VI EPA permits. CTV JV is under 49% Brookfield ownership.
- (4) See slides 45 and 46 for the details on the CTV project economic type curve assumptions. Earnings before interest, taxes, depreciation and amortization (EBITDA) is a non-GAAP measure. EBITDA estimates include 45Q tax credits. Results subject to effects of taxes, timing, pace of project development and Brookfield further approval to fund capital.

Slide 12:

- Source: Internal estimates. Numbers may not add up due to rounding. SJ Basin implies San Joaquin basin.
- (1) Our CDMAs frame the anticipated contractual terms between parties and provide a path to reaching final definitive agreements.
- (2) Source: CARB 2020.
- (3) Includes CRC's decarbonization CCS project at Elk Hills gas plant planned to sequester 100KMTPA of CO₂ which is not under CDMA. Assumes minimum voluntary commitment injection rate for each announced CTV I project.
- (4) Injection rates are average rates based on max permit volumes over life of project using a 40-year basis. Actual volumes and the injection period will vary over time.
- (5) 26R injection capacity as per the draft EPA permit is 38MMT. Assuming the maximum expected injection rate of 1.46 MMTPA, the reservoir would reach capacity in 26 years. Each CTV reservoir will have a unique set of operating, injection and life span parameters that will vary and will be reflected on the submitted permit. See slide 15 of this deck for the details on the CTV project economic type curve for the 26R reservoir.
- (6) Internal estimates as of October 2023. Represents remaining capacity after taking into account pore space attributable to signed CDMAs and CRC's projects.

Slide 16:

- (1) Internal estimates.
- (2) Earnings before interest, taxes, depreciation and amortization (EBITDA) is a non-GAAP measure.
- (3) Assumes a 12-year project life. See slide 15 of this deck for the details on the CTV project economic type curve and opex details for the 26R reservoir.
- (4) Earnings before interest, taxes, depreciation and amortization (EBITDA) is a non-GAAP measure. EBITDA estimates include 45Q tax credits, which may change based on further guidance from IRS and other factors, of \$85 per metric ton of sequestered CO₂; assumes \$100 LCFS price for approximately 20% of sequestered CO₂; anticipates 90% of the CO₂ volume sequestered avoids cap and trade(C&T) costs assumed at \$35 per metric ton.

Slide 36:

- (1) Reserves estimated as of December 31, 2022 using \$80.00 per barrel for oil, \$54.17 per barrel of NGLs and \$4.97 per Mcf for natural gas. PV-10 is a non-GAAP measure. GAAP does not prescribe a standardized measure of reserves on a basis other than SEC Prices. As such, a GAAP reconciliation for reserves estimated using \$80.00 per barrel for oil, \$54.17 per barrel of NGLs and \$4.97 per Mcf for natural gas has not been provided.
- (2) Calculated using reserves estimated as of December 31, 2022, using \$80.00 per barrel for oil described in footnote one and divided by annualized average 1H23 production.
- (3) Calculated using internal estimates of 2022 Scope 1 and Scope 2 emissions from our oil and gas operations divided by gross production. Excludes emissions from Elk Hills power plant related to power not used in our operations.

Slide 38:

- (1) Internal estimates. The SEC prohibits oil and gas companies, in their filings with the SEC, from disclosing estimates of oil or gas resources other than "reserves," as that term is defined by the SEC. This presentation includes estimates of quantities of oil and gas using certain terms, such as "opportunity set" or other descriptions of volumes of reserves, which terms include quantities of oil and gas that may not meet the SEC's definitions of proved, probable and possible reserves, and which the SEC's guidelines strictly prohibit us from including in filings with the SEC. These estimates are by their nature more speculative than estimates of proved reserves and accordingly are subject to substantially greater risk of being recovered. Readers are urged to consider closely the reserves and other disclosures in our periodic filings with the SEC.
- (2) CRC is pursuing a RSG certification for its natural gas assets. This certification depends on many factors which may or may not be achievable.
- (3) Source: ICE forward market price as of October 18, 2023.
- (4) Subject to availability of drilling permits and additional surface infrastructure which may be needed.



Assumptions & Relevant Footnotes (Cont.):



Slide 44:

The information on slide 44 is an example of project economics for the strategic partnership with Brookfield, which are shared 51% to CRC and 49% to Brookfield. The terms and availability of third-party sources of financing, if needed, could also affect returns and outcomes. The following assumptions were used:

- Assumes that projects are completed and online with no material delays or impediments to the issuance of necessary permits, government approvals, or third party third-party arrangements.
- Assumes development at the mid-point of the CTV JV economic "Type Curve".
- Assumes 1MMT injected per year for 40-year project life unless specified otherwise.
- Assumes Brookfield fully participates in CCS projects up to JV target of 5MMTPA of injection and 200MMT of CO₂ storage.
- EBITDA amounts that are shown as a range assume the top and bottom ranges of the EBITDA assumptions and are multiplied by 1MM and 5MM to represent 1MMTPA of projects and 5MMTPA of projects, respectively. The EBITDA range presented has been reduced by ~20% - 50% to reflect uncertainties related to project structure, financing and ownership.
- EBITDA estimates include 45Q tax credits which may change based on further guidance from IRS and other factors and assumes that 45Q wage and apprenticeship requirements are met. Based on incentives available under current regulatory framework.
- 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, which may change based on further guidance from IRS and other factors.
- Assumes that a project is cash flow positive in year 4 with payback period of ~ 4 to 6 years and reflects the midpoint of range estimates. Payback period is defined as total CRC investment / annual cash flow and is specifically for CTV JV project level economics.
- 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 23 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.



Free Cash Flow Reconciliation

Free Cash Flow

Management uses the non-GAAP measure of free cash flow, which is defined by us as net cash provided by operating activities less our capital investment, as a measure of liquidity. The table below presents a reconciliation of net cash provided by operating activities to free cash flow.

(\$MM)	4Q23E	
	Low	High
Est. Net Cash Provided by Operating Activities	\$115	\$125
Est. Capital Investment	(75)	(65)
Est. Free Cash Flow	\$40	\$60



Note: 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.

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 prices, including supply and demand considerations for our products and services;
- decisions as to production levels and/or pricing by OPEC or U.S. producers in future periods;
- government policy, war and political conditions and events, including the war in Ukraine and Israel, and oil sanctions on Russia, Iran and others;
- regulatory actions and changes that affect the oil and gas industry generally and us in particular, including (1) the availability or timing of, or conditions imposed on, permits and approvals necessary for drilling or development activities or our carbon management business; (2) the management of energy, water, land, greenhouse gases (GHGs) or other emissions, (3) the protection of health, safety and the environment, or (4) the transportation, marketing and sale of our products;
- the impact of inflation on future expenses and changes generally in the prices of goods and services;
- changes in business strategy and our capital plan;
- lower-than-expected production or higher-than-expected production decline rates;
- changes to our estimates of reserves and related future cash flows, including changes arising from our inability to develop such reserves in a timely manner, and any inability to replace such reserves;
- the recoverability of resources and unexpected geologic conditions;
- general economic conditions and trends, including conditions in the worldwide financial, trade and credit markets;
- production-sharing contracts’ effects on production and operating costs;
- the lack of available equipment, service or labor price inflation;
- limitations on transportation or storage capacity and the need to shut-in wells;
- any failure of risk management;
- results from operations and competition in the industries in which we operate;
- our ability to realize the anticipated benefits from prior or future efforts to reduce costs;
- environmental risks and liability under federal, regional, state, provincial, tribal, local and international environmental laws and regulations (including remedial actions);
- the creditworthiness and performance of our counterparties, including financial institutions, operating partners, CCS project participants and other parties;
- reorganization or restructuring of our operations;
- our ability to claim and utilize tax credits or other incentives in connection with our CCS projects;
- our ability to realize the benefits contemplated by our energy transition strategies and initiatives, including CCS projects and other renewable energy efforts;
- our ability to successfully identify, develop and finance carbon capture and storage projects and other renewable energy efforts, including those in connection with the Carbon TerraVault JV, and our ability to convert our CDMAs to definitive agreements and enter into other offtake agreements;
- our ability to maximize the value of our carbon management business and operate it on a stand alone basis;
- our ability to successfully develop infrastructure projects and enter into third party contracts on contemplated terms;
- uncertainty around the accounting of emissions and our ability to successfully gather and verify emissions data and other environmental impacts;
- changes to our dividend policy and share repurchase program, and our ability to declare future dividends or repurchase shares under our debt agreements;
- limitations on our financial flexibility due to existing and future debt;
- insufficient cash flow to fund our capital plan and other planned investments and return capital to shareholders;
- changes in interest rates;
- our access to and the terms of credit in commercial banking and capital markets, including our ability to refinance our debt or obtain separate financing for our carbon management business;
- changes in state, federal or international tax rates, including our ability to utilize our net operating loss carryforwards to reduce our income tax obligations;
- effects of hedging transactions;
- the effect of our stock price on costs associated with incentive compensation;
- inability to enter into desirable transactions, including joint ventures, divestitures of oil and natural gas properties and real estate, and acquisitions, and our ability to achieve any expected synergies;
- disruptions due to earthquakes, forest fires, floods, extreme weather events or other natural occurrences, accidents, mechanical failures, power outages, transportation or storage constraints, labor difficulties, cybersecurity breaches or 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.

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.





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