A DIFFERENT
KIND OF ENERGY
COMPANY

CALIFORNIA RESOURCES CORPORATION

Second Quarter 2024 Results

August 7, 2024

Presenters

Francisco Leon

President and Chief Executive Officer

Nelly Molina

EVP and Chief Financial Officer

Key Takeaways

Higher **Cash Flow** Less **Carbon** Better **California**

MERGER CLOSED
JULY 1, 2024

+ AERA

1 ACCELERATED CASH RETURNS

Raised **fixed dividend by 25%**

Returned $136MM or 142% of 1H24 FCF* to shareholders[1]

Increased Aera merger targeted synergies to $235MM which includes a reduction of $60MM[2] in annual interest expense and $25 million in additional operational synergies

2 DELIVERED ROBUST FINANCIAL & OPERATIONAL PERFORMANCE

Generated **$139MM of Adj. EBITDAX*** in 2Q24

Strong reservoir and operational performance led to **~2% gross production entry to exit decline in 1H24**

3 DEMONSTRATED CARBON MANAGEMENT LEADERSHIP

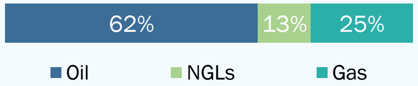
On track to deliver **CA's first Class VI EPA permit for CTV I – 26R in 4Q24** and to start sequestering CO_2 from Cryo plant by YE25

Submitted a Class VI permit to the EPA for **102MMT for CTV VI CO_2 reservoir in Central California**

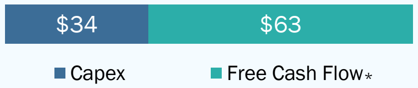
Expanded previously announced storage-only **CDMA[3] with NLC Energy to 430 KMTPA** of CO_2 from 150 KMTPA

CRC STANDALONE METRICS

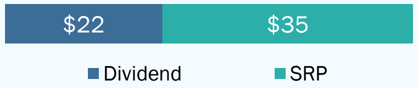
76MBOE/D
2Q24 NET PRODUCTION



$97MM
2Q24 OPERATING CASH FLOW



$57MM
2Q24 TOTAL SHAREHOLDER RETURN[1]



Reliable and Consistent Performance

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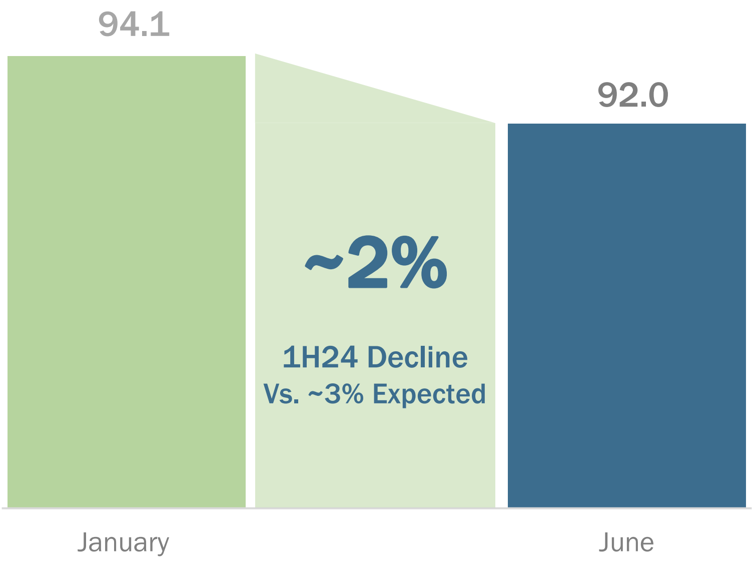
Executing Our Strategy

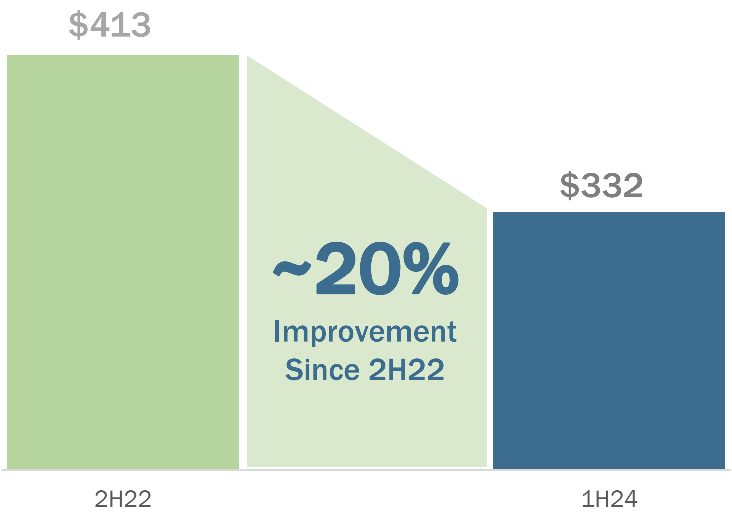
Reservoirs and operational teams performed above expectations

Gross Production (MBoe/d)



Lower Costs

Operating Costs ($MM)



Track Record of Strong Returns of Cash To Shareholders[1]

~$1.3B

FCF* Generated Since 2021

~$0.9B

Returned to Shareholders since 2021[1]

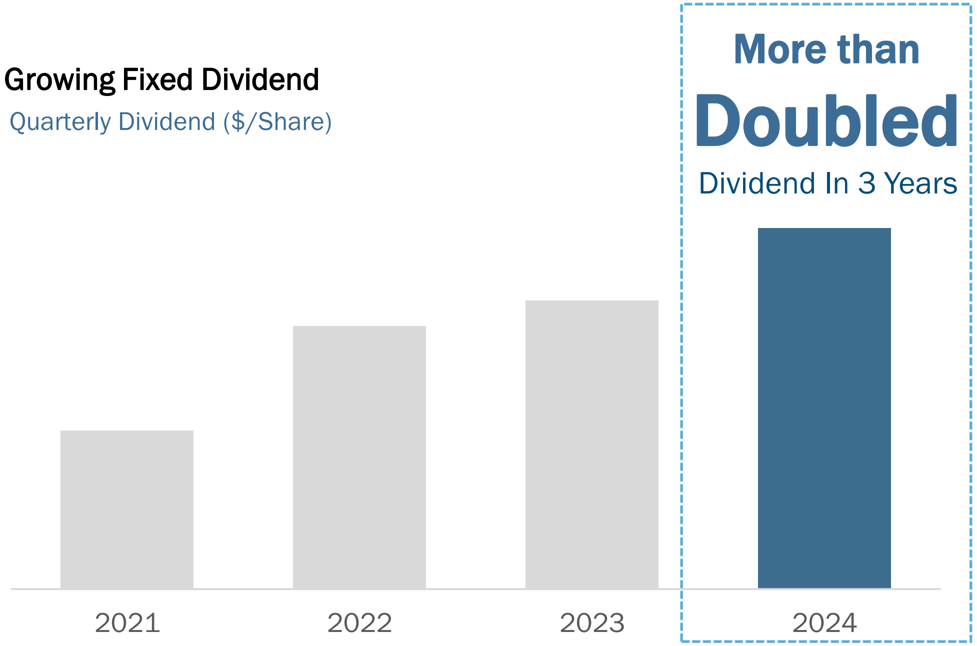
Top Quartile Cash Returns to Shareholders[1]

25%
to $0.3875/Share
Increase in Quarterly Fixed Dividend

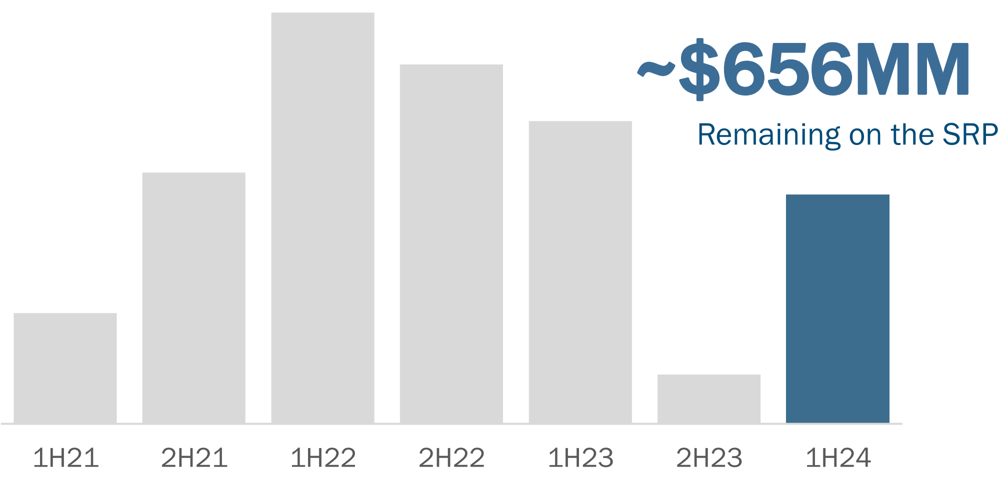
$136MM
$894MM since May 2021
Returned to Shareholders in 1H24 via Dividends, Buybacks[1]

~142%
67% since May 2021
of FCF* Returned to Shareholders in 1H24[1]

Growing Fixed Dividend
Quarterly Dividend ($/Share)



Share Repurchase Program
($MM)

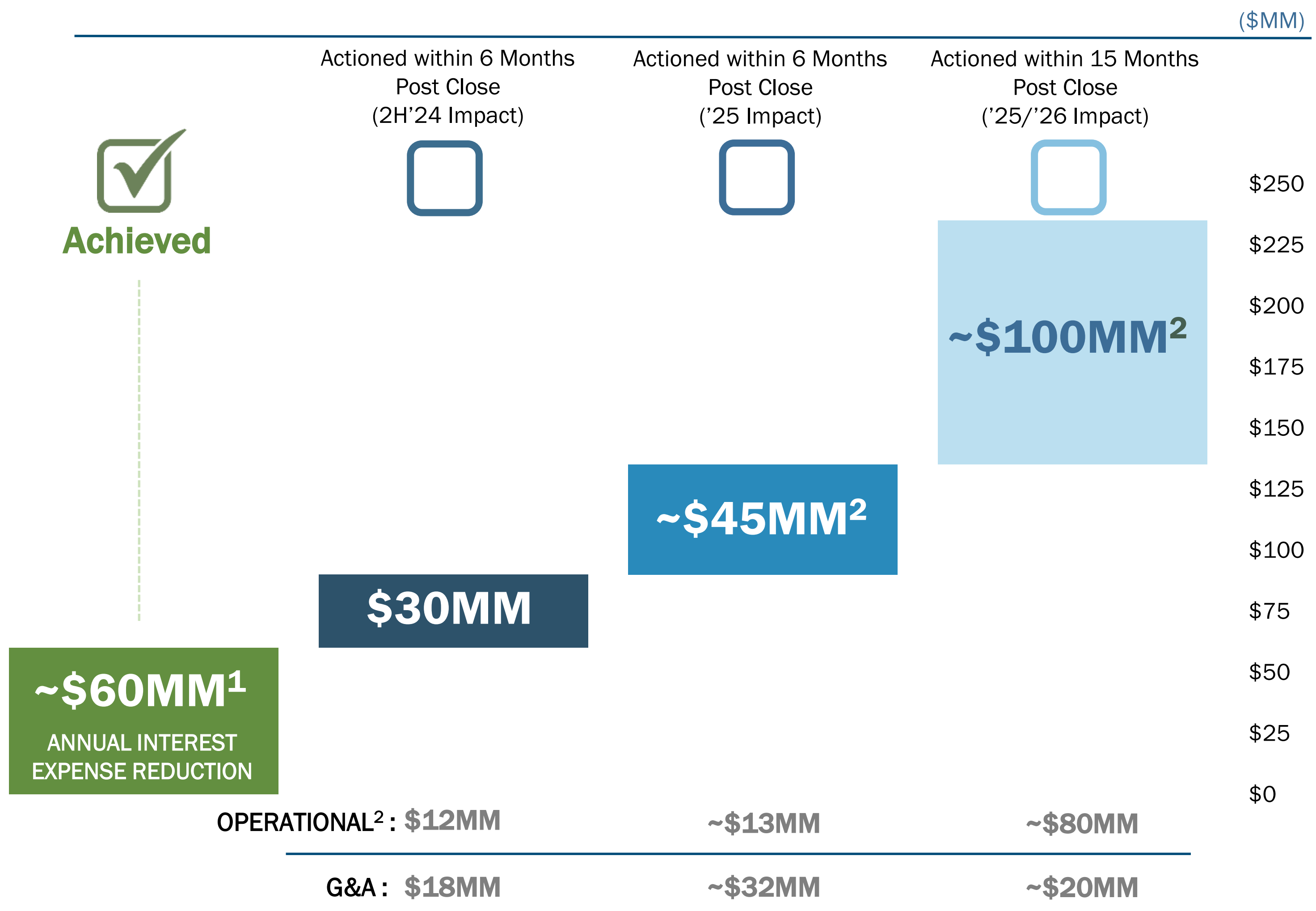


Higher Synergies Significantly Enhance Outlook

Raising Targeted Total Synergies Goal To

$235MM

Targeted Aera Merger Synergies



Aera Merger Complete – Bigger, Better and Stronger Together

2H24 Outlook[1]:

2H24E Net Total Production

140 – 146MBOE/D

(~79% oil | 90% NRI)

2H24E Adj. EBITDAX*

$720 – $760MM

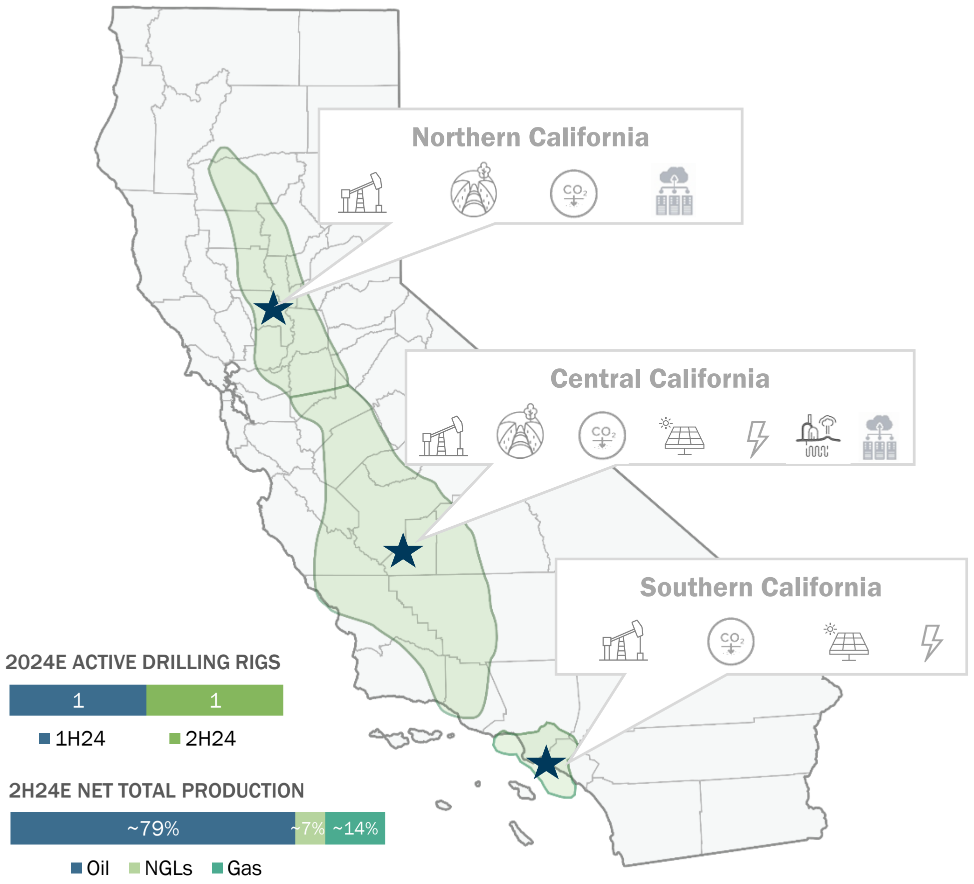
2H24E Capital

$170 – $210MM

Higher **Cashflow**

Less **Carbon**

Better **California**



Low Carbon Intensity Production

Midstream Infrastructure

Carbon Capture & Storage

BTM Solar Opportunities

FTM/Grid Power Production

Geothermal Opportunities

AI Data Centers Opportunities

California's Premier Carbon Management Provider

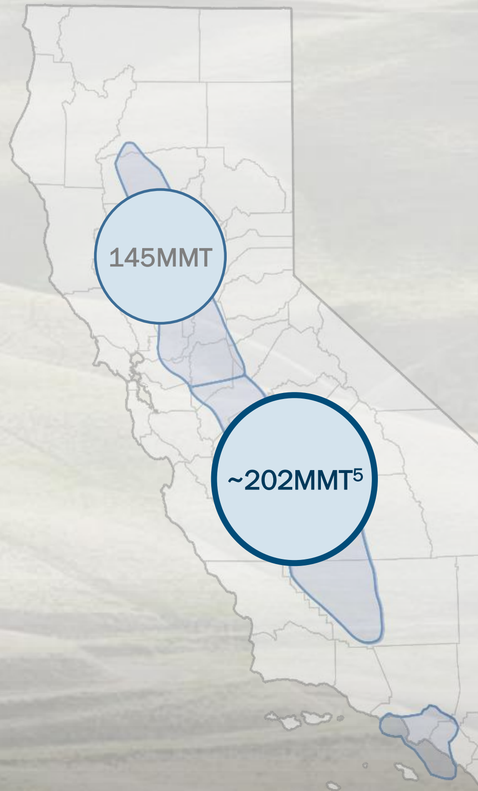
CARBON TERRAVAULT

Submitted a new **Class VI permit application to the EPA for CTV VI with 102MMT** of CO_2 storage capacity

Expecting the **receipt of EPA Class VI 26-R permit in 4Q24** and targeting FID for CRC's Cryo project and **first CO_2 injection at CTV I by year-end 2025**

Expanded previously announced storage-only **CDMA[4] with NLC Energy to 430 KMTPA** of CO_2 from 150 KMTPA

Vault	CTV I		CTV II	CTV III	CTV IV	CTV V	Carbon Frontier	CTV VI	Coles Levee
EPA Permit Application Administratively Complete	Yes (26-R)	Yes (A1-A2)	Yes	Yes	Yes	Yes	Yes	TBD	TBA
Targeting Class VI Draft EPA Permits Receipt	Public Comment Period Complete	~2024	~2024	~2025	~2025	~2025	~2025	~2027	TBA
Location	Central California		Northern California				Central California		
Annual Regional CO_2 Emissions[1] *(MMTPA)*	~30		~60					~30	
Est. Average Annual Injection Capacity[2] *(MMTPA)*	~1.5[3]	0.2	~0.6	~1.8	~0.9	~0.4	~0.7	~2.5	TBA
Potential Total Storage Capacity *(MMT)*	~38	~8	23	71	34	17	27	102	TBA



Numbers might not add up due to rounding. See Slide 26 "Assumptions, Estimates and Endnotes"

Our Emerging Vision for Data Centers

CTV Offers Essential Solutions for Artificial Intelligence (AI) Data Centers:

Today	
Access to power infrastructure	✓
Ready to build land	✓
Accelerated time to market	✓
Access to natural gas and interconnection	✓
Close proximity to fiber network	✓

Tomorrow
Carbon-Free Power

Carbon Valley:

Where Silicon Valley and the Central Valley Meet

- CTV owns assets located in proximity to heavily populated LA and Silicon Valley data center hubs and large industrial complexes
- We are focused on the maximizing the value of our land, mineral ownership and energy expertise to decarbonize existing and developing industries through CCS and other emissions reducing projects to support California's Net Zero goals.

Note: CRC internal data, research and estimates.

2Q24 Results & 2H24 Outlook

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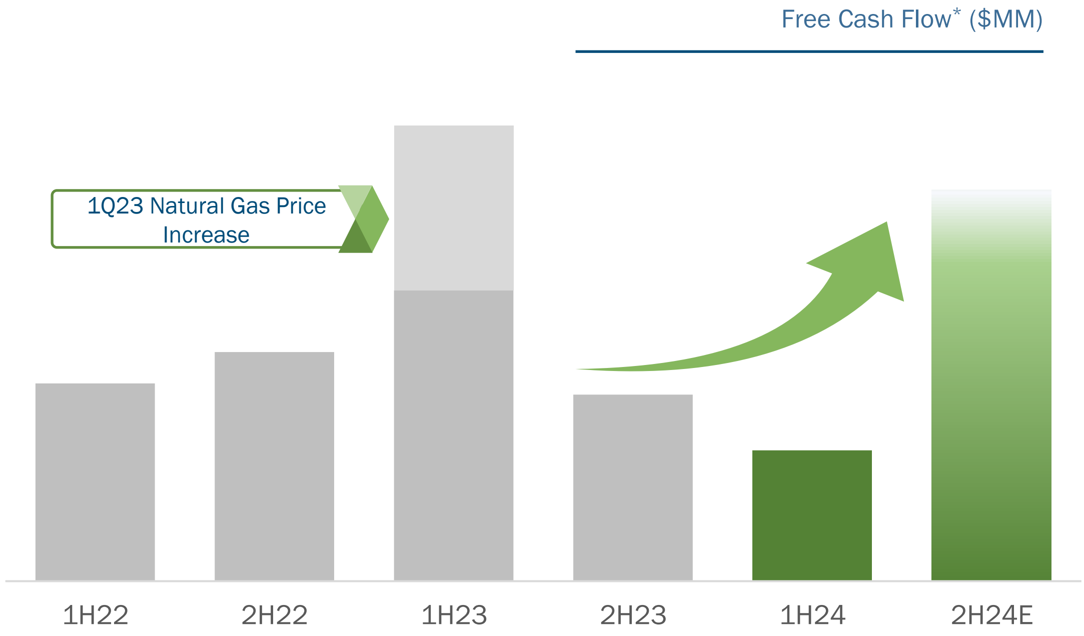
2Q24 Results

	2Q24 Guidance[1]	2Q24 Actual
Brent ($/Bbl)	$86.17	**$85.00**
Brent realized price with hedge ($/Bbl)	N/A	**$81.29**
Brent realized price without hedge (% of Brent)	97% - 99%	**98%**
GUIDANCE		
Net Production (MBoe/d)	74 – 78	**76**
Net Oil Production (%) - 61%	45 – 48	**47**
Operating Costs and CMB Expenses[2] ($MM)	$170 – $183	**$171**
G&A ($MM)	$56 – $64	**$63**
Adj. G&A* ($MM)	$49 – $57	**$56**
Other Operating Revenue & Expenses, net[3] ($MM)	$0 – $5	**($41)**
Total Capital ($MM)	$50 – $57	**$34**
Other Guidance Items		
Margin from Marketing of Purchased Commodities[4] ($MM)	$5 – $15	**$8**
Electricity Margin[5] ($MM)	$34 – $42	**$22**
Transportation Expense ($MM)	$14 – $17	**$17**
Total Quarterly Return of Cash to Shareholders ($MM)		
Share Repurchases ($MM)		**$35**
Dividend Payment ($MM)		**$22**
Total ($MM)		**$57**

INCREASED FREE CASH FLOW* EXPECTATIONS



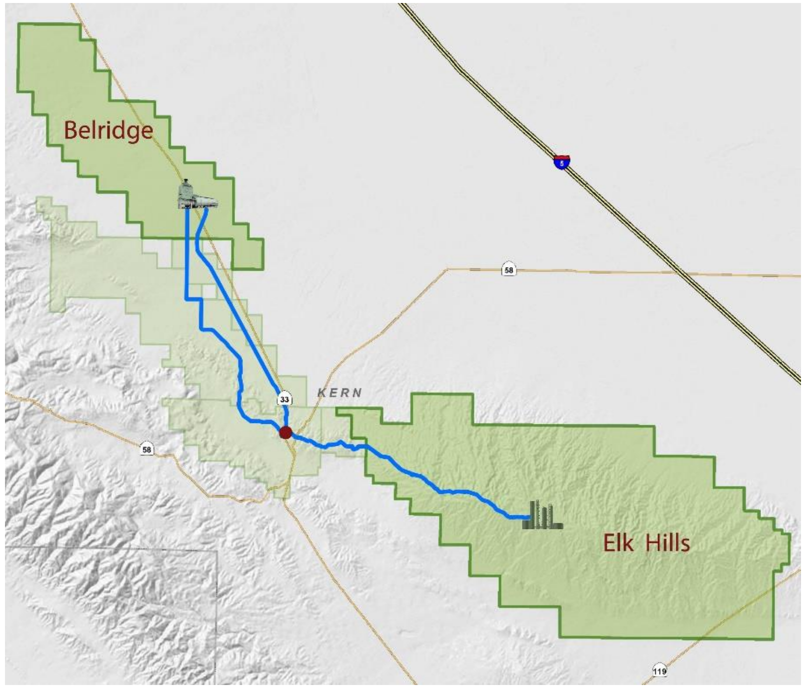
2Q24 financial impacts vs guidance:

- Aera merger and integration fees and temporary electricity purchases due to downtime at EHPP were the main drivers of **~$44MM increase in Other Operating Expenses, Net**
- Capital to operating expense reclassification, primarily related to the EHPP turnaround, **reduced Capital by ~$14MM**
- Higher seasonal solar power availability and EHPP downtime **reduced Electricity Margin[4] by ~$16MM**

Demonstrating The Quick Benefits of Consolidation

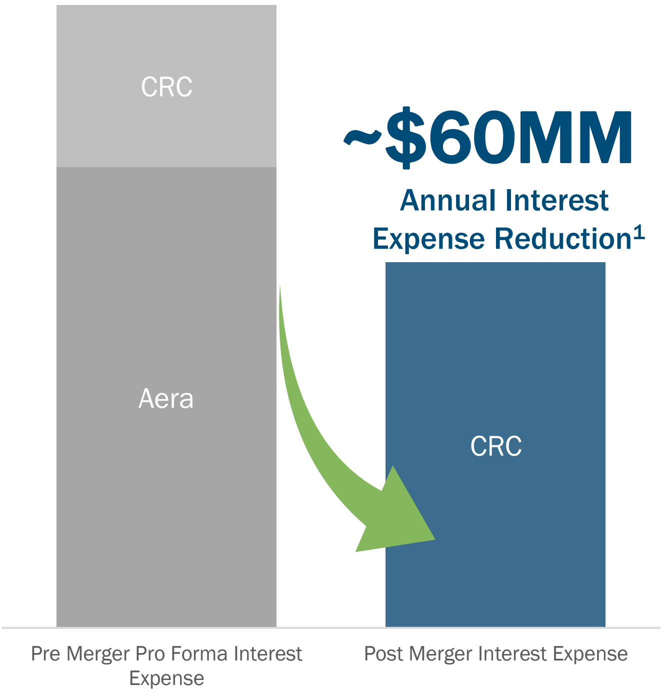
EXPANDING NATURAL GAS DELIVERABILITY

Connected Elk Hills Natural Gas Assets to Belridge Steam Floods



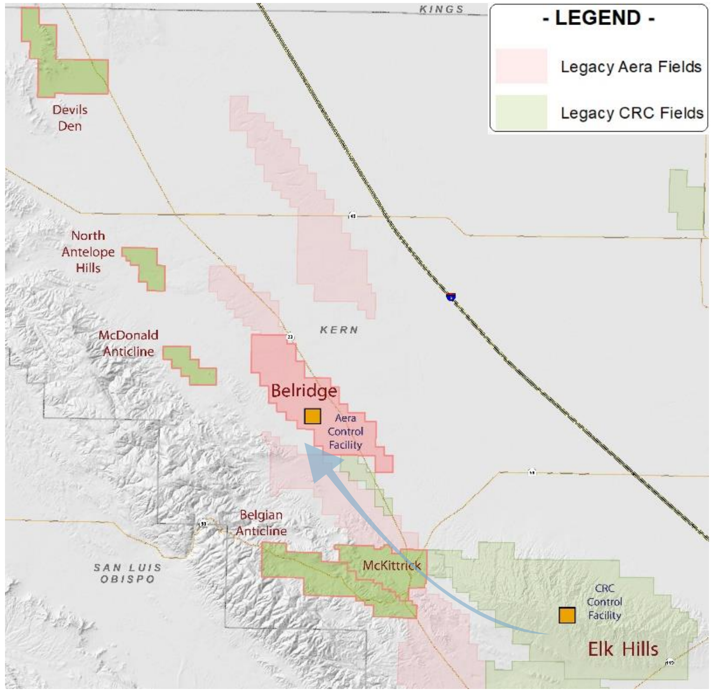
LOWER INTEREST EXPENSE

Annual Interest Expense ($MM)



CONSOLIDATING SATELLITE FIELDS

Optimized CRC Remote Field Monitoring to Belridge Control Facility



Guidance *(as of August 07, 2024)*

Guidance	3Q24E Consolidated	CMB	E&P, Corp. & Other	2H24E Consolidated	CMB	E&P, Corp. & Other
Net Production (MBoe/d) ~ 79% Oil	**141 – 145**			**140 – 146**		
Margin from Marketing of Purchased Commodities[1] ($MM)	$10 – $16			$24 – $30		
Electricity Margin[2] ($MM)	$45 – $65			$65 – $80		
Operating Costs & CMB Expenses[3] ($MM)	$325 - $355	$15 - $20	$310 - $335	$675 - $720	$35 - $40	$640 - $680
G&A ($MM)	$100 – $120	$2 – $4	$98 – $116	$190 – $210	$3 – $5	$187 – $205
Adjusted G&A ($MM)*	*$80 – $100*	*$1 – $2*	*$79 – $98*	*$165– $185*	*$2 – $4*	*$163 – $181*
Other Operating Revenue & Expenses, net[4] ($MM)	($100) – ($112)			($100) – ($105)		
Transportation Expense ($MM)	$20 – $25			$40 – $50		
Taxes Other Than on Income ($MM)	$75 – $85			$150 – $160		
Interest and Debt Expense ($MM)	$25 – $30			$53 – $59		
Capital ($MM)	**$90 – $110**	$5 – $10	$85 – $100	**$170 – $210**	$10 – $15	$160 – $195
Adj. EBITDAX* ($MM)	**$375 – $415**			**$720 – $760**		

Mainly driven by Aera merger closing expenses & costs to achieve synergies

Commodity Assumptions	3Q24E	2H24E
Brent ($/Bbl)	$84.23	$83.29
NYMEX ($/mcf)	$2.61	$2.86
Oil - % of Brent	94% – 98%	94% – 98%
NGL - % of Brent	46% – 54%	52% – 58%
Natural Gas - % of NYMEX	100% – 114%	110% – 131%

Guidance includes $30MM of targeted synergies with the remainder applicable in 2025
(already reflects interest savings of $60MM achieved at merger close)

Appendix

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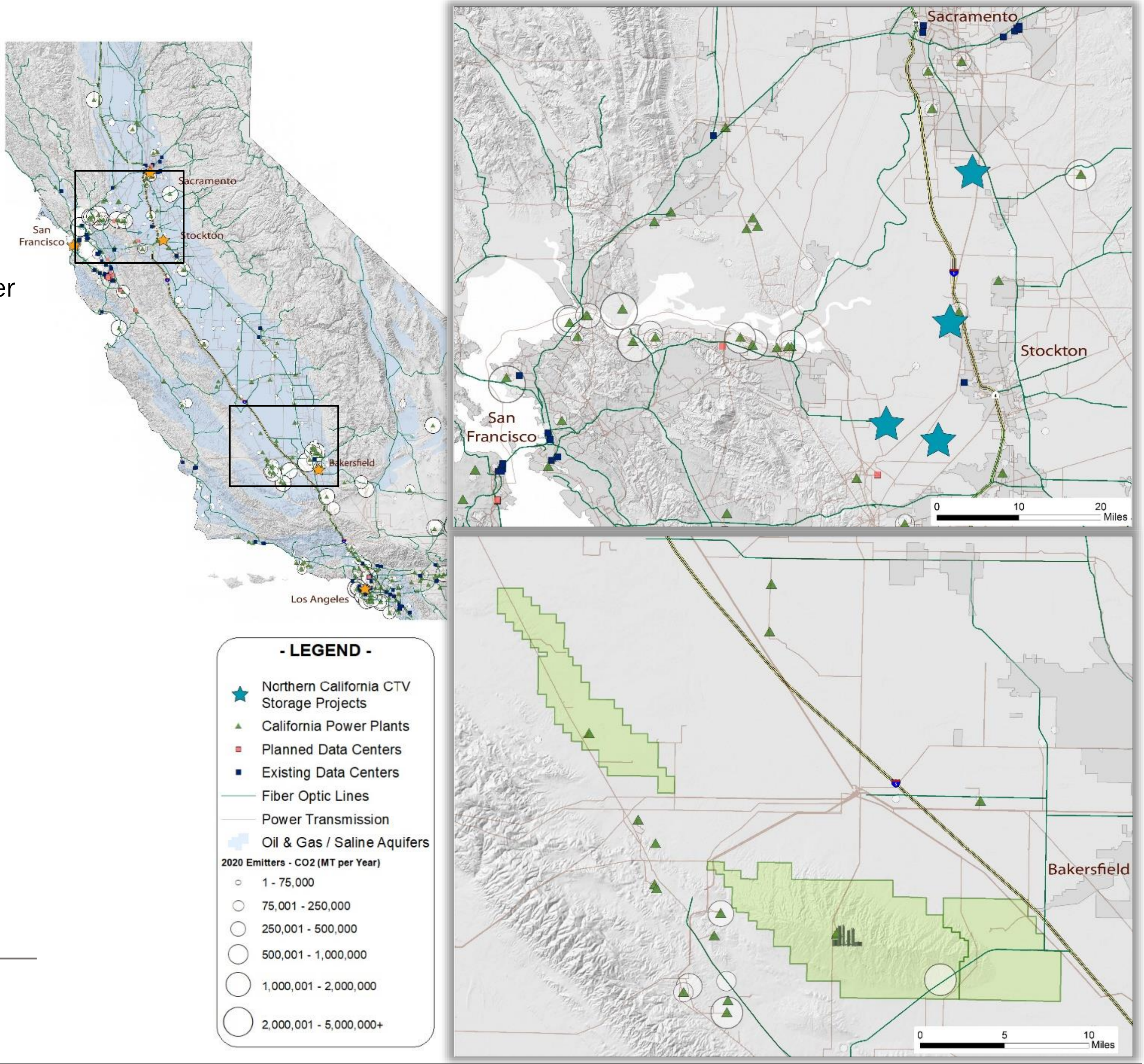
CTV Assets Well-Positioned to Unlock AI Data Center Growth

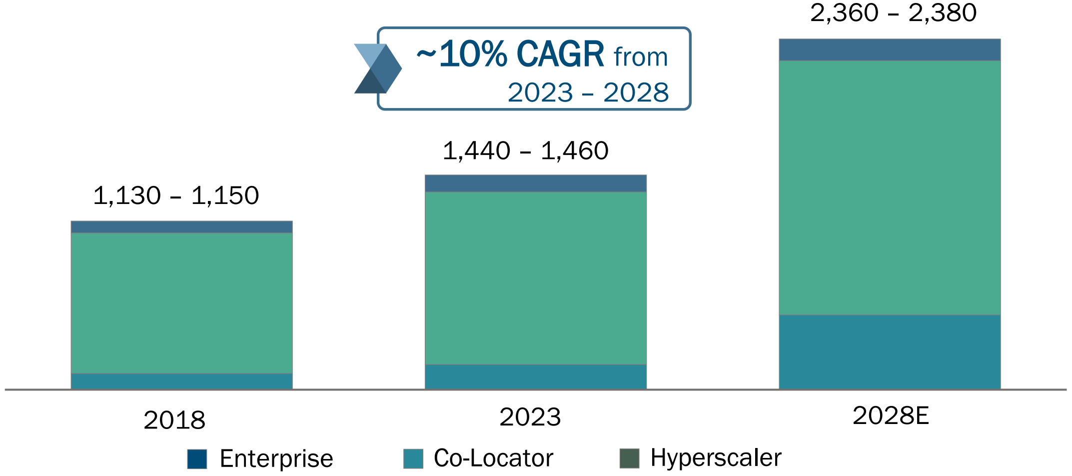
Long Runway Opportunity to Accommodate AI Data Center Growth[1]

- Abundance of natural gas combined-cycle gas turbine (CCGT) power plants in California (~252)[2]
- Potential for CTV to provide solution for baseload carbon-free energy for power generation across its asset base



Developers Announce ~1GW in New AI Data Center Builds by 2028

Publicly Announced Expansions in California (MW)



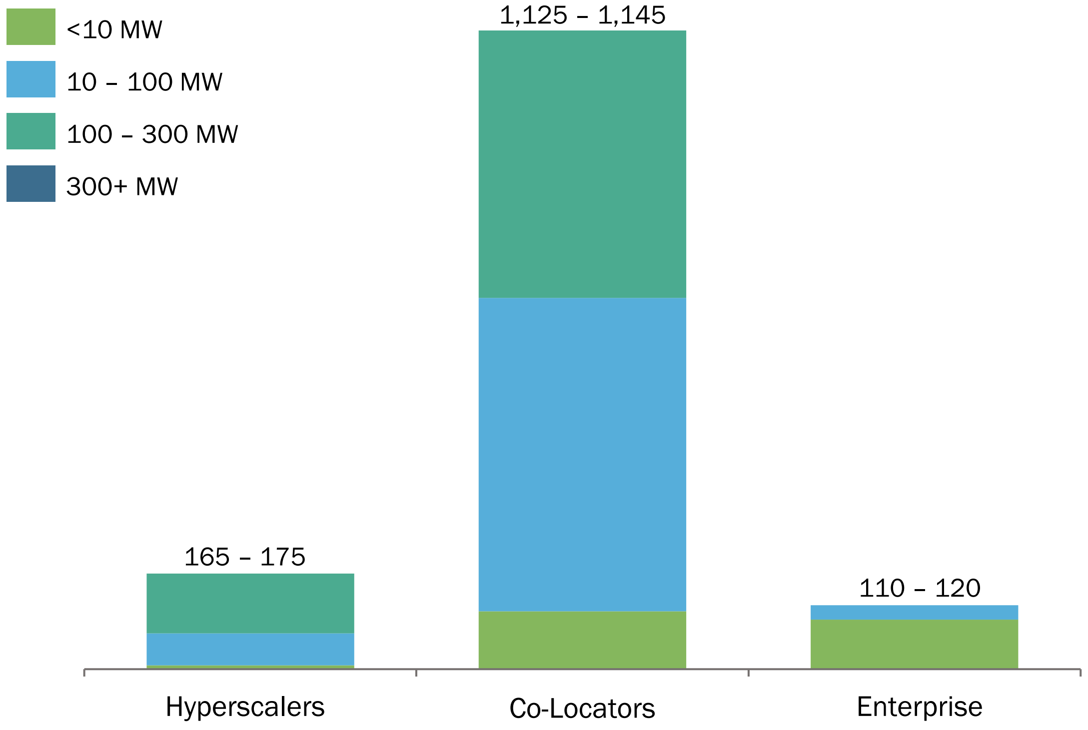
California's AI Data Center Ecosystem

Fragmented Data Center Market Comprised of Co-Locators

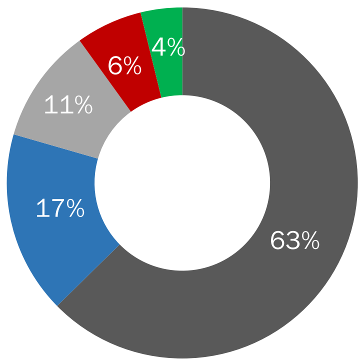
- CTV premium pore space can support multiple GWs or smaller increments (<100MW) of data centers which is reflective of the current California market structure
- CCS-to-AI Data Center solution is ideal for companies who are focused on baseload carbon-free power and are looking to decrease their Carbon Intensity (CI)

Majority of California Data Centers are < 100 MW Load

California Data Centers (MW)

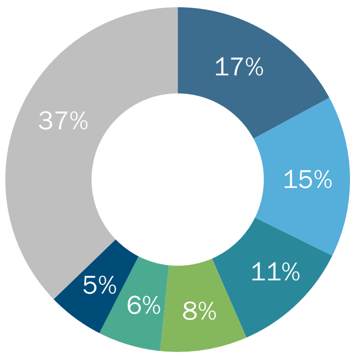


Big-Tech with Owned Data Centers in California are primarily the large tech firms (Ex: AWS, Microsoft, Apple, etc.)



Player	DC Capacity
Hyperscaler 1	100 - 110MW
Hyperscaler 2	25 - 35MW
Hyperscaler 3	15 - 20MW
Hyperscaler 4	5 - 15MW
Hyperscaler 5	5 - 10MW

Primary Co-Locators in California are the large national data center developers (Ex: Digital Realty, Vantage, Equinix and etc.) – but ~50 total players operate in the state



Player	DC Capacity
Co-Locator 1	190 - 210MW
Co-Locator 2	175 - 180MW
Co-Locator 3	125 - 135MW
Co-Locator 4	90 - 100MW
Co-Locator 5	65 - 75MW
Co-Locator 6	60 - 65MW
Other	430 - 440MW

Note: CRC internal data, research and estimates

California CCS Projects

~2,745KMTPA

of CCS Projects Under Consideration

WORKING ALONGSIDE OTHER INNOVATIVE COMPANIES TOWARD A DECARBONIZED CALIFORNIA

Emitter	Project Type	Service	CO_2 Emissions (KMTPA)	Agreement Type[1]
CAL CAPTURE A CARBON TERRAVAULT PROJECT	Post - Combustion	Capture to Storage	~1,400	In House
CALIFORNIA RESOURCES CORPORATION	Pre - Combustion	Capture to Storage	~100	In House
CarbonFrontier	Post - Combustion	Capture to Storage	Under Evaluation	In House
GRANNUS	Clean Ammonia	Storage-Only	~370	CDMA
INENTEC	rDME Facility	Storage-Only	~100	CDMA
LONE CYPRESS	Clean Hydrogen	Storage-Only	~205	CDMA
NLCenergy	Renewable Natural Gas	Storage-Only	~430	CDMA
VERDE CLEAN FUELS	Renewable Gasoline	Storage-Only	~100	CDMA
YOSEMITE CLEAN ENERGY	Renewable Green Hydrogen	Storage-Only	~40	CDMA
DAC DIRECT AIR CAPTURE HUB	Direct Air Capture	Storage-Only	TBD	Lead Consortium Member

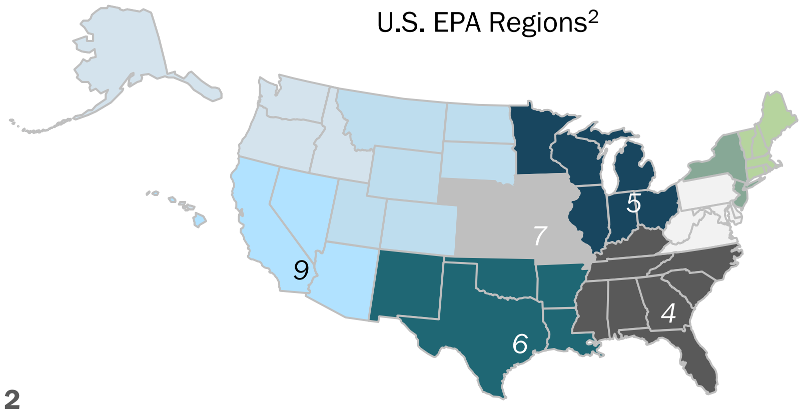
Note: CRC internal estimates. See Slide 26 "Assumptions, Estimates and Endnotes"

Class VI Permitting Leadership

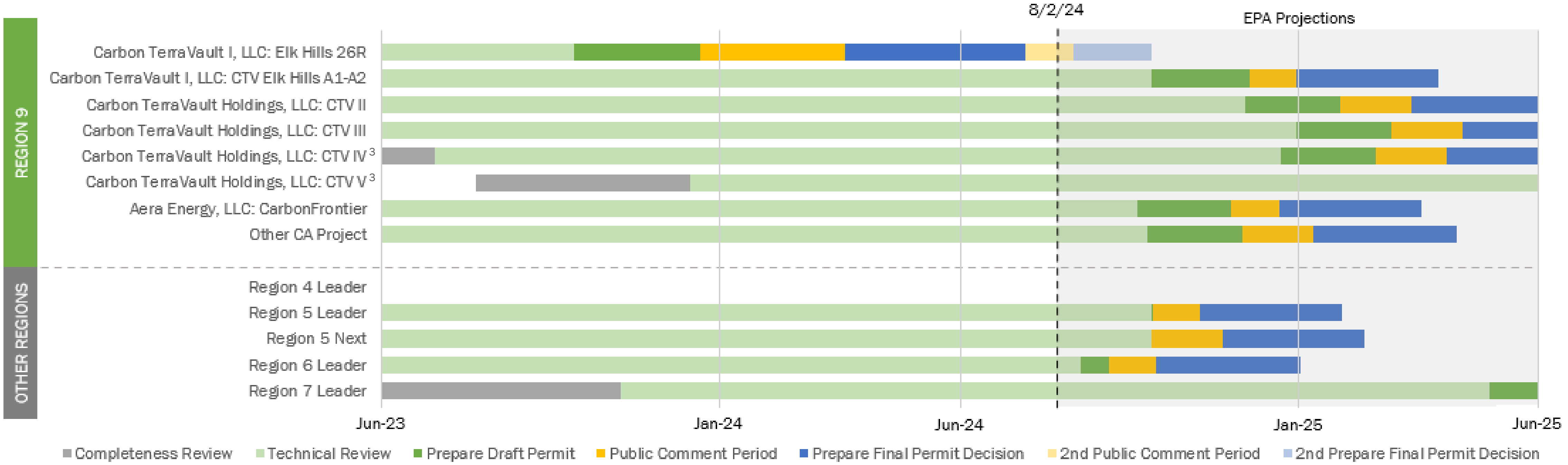
CTV Leads CA/Region 9 with EPA Class VI Permit Submissions

- CTV Elk Hills 26R (CTV I) is expected to receive final permits in 4Q24[1]
- CTV Elk Hills 26R (CTV I) 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 communicate project benefits

U.S. EPA Regions[2]

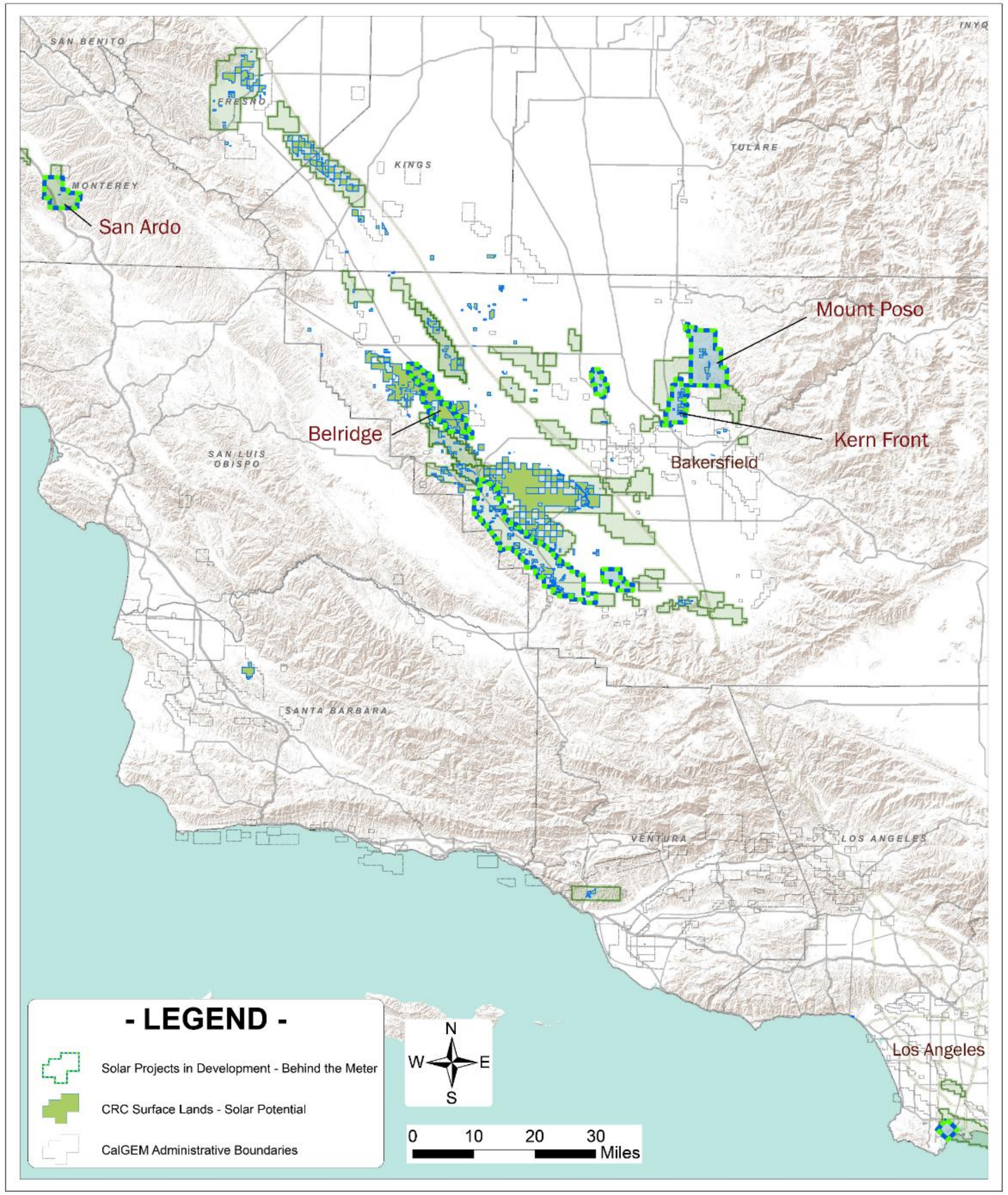


EPA Projected Permit Timeline[2]



See Slide 27 “Assumptions, Estimates and Endnotes”

Aera Merger Doubles BTM Solar Projects Pipeline



GRID SUPPLY | BEHIND THE METER UPDATE:

- ~34MW to be developed at Mt. Poso and Kern Front (Projects grandfathered into the Net Energy Metering (NEM) 2.0 program[1])
- ~50MW to be developed at San Ardo and Belridge
- Material expansion opportunities

~ 84MW
near term BTM projects in development

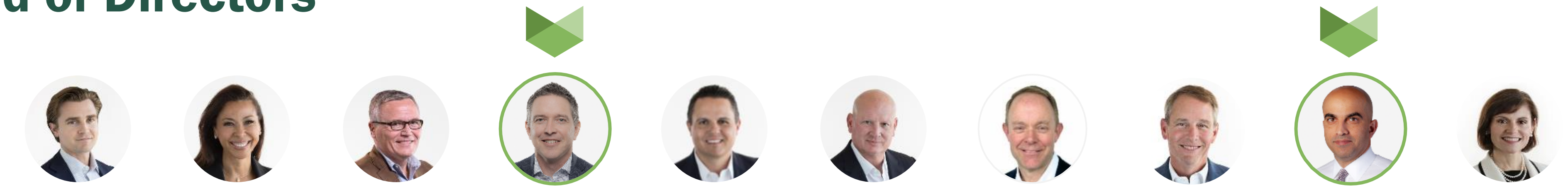
BTM Development Field	Capacity (MW)	Est. Commercial Operation	Est. Energy OPEX Reduction
San Ardo	13	4Q25	40% - 50%
Mount Poso	12	1H26	15% - 25%
Kern Front	22	1H26	15% - 25%
Belridge PH 1	37	4Q26	TBD
Other[2]	77 - 262	TBD	TBD

GRID SUPPLY | FRONT OF THE METER UPDATE:

- CRC has identified over 10,000 acres of surface potentially suitable for utility scale solar development
- Potential for 600 - 2,000 MW with 4 core projects identified
- Evaluating further FTM opportunities in future Interconnection Cluster Studies
- Potential to further reduce CO_2 emissions while adding further commercial opportunity

See Slide 27 "Assumptions, Estimates and Endnotes"

Experienced Board of Directors



Summary of Director and Director Qualifications and Experience	Andrew B. Bremner	Tiffany (TJ) Thom Cepak	James N. Chapman	James R. Jackson	Francisco J. Leon	Mark A. (Mac) McFarland	Christian S. Kendall	William B. Roby	Bobby Saadati	Alejandra (Ale) Veltmann
Board of Directors Experience		●	●	●		●	●	●	●	
CEO Experience					●	●	●		●	
Senior Executive Experience	●	●		●	●	●	●	●	●	●
Oil and Gas Industry Experience	●	●		●	●	●	●	●	●	●
Financial/Capital Markets Expertise		●	●	●	●	●	●		●	●
Mergers & Acquisitions Experience	●	●	●	●	●	●	●	●	●	●
Engineering/Technology Expertise	●	●		●		●	●	●		
Compensation Expertise	●	●		●		●	●		●	
Health & Safety Experience		●		●		●	●	●	●	
Environmental/Sustainability Experience	●			●		●	●	●	●	●
Risk Management Experience		●	●		●	●	●			
Government/Regulatory Affairs Experience						●	●	●	●	

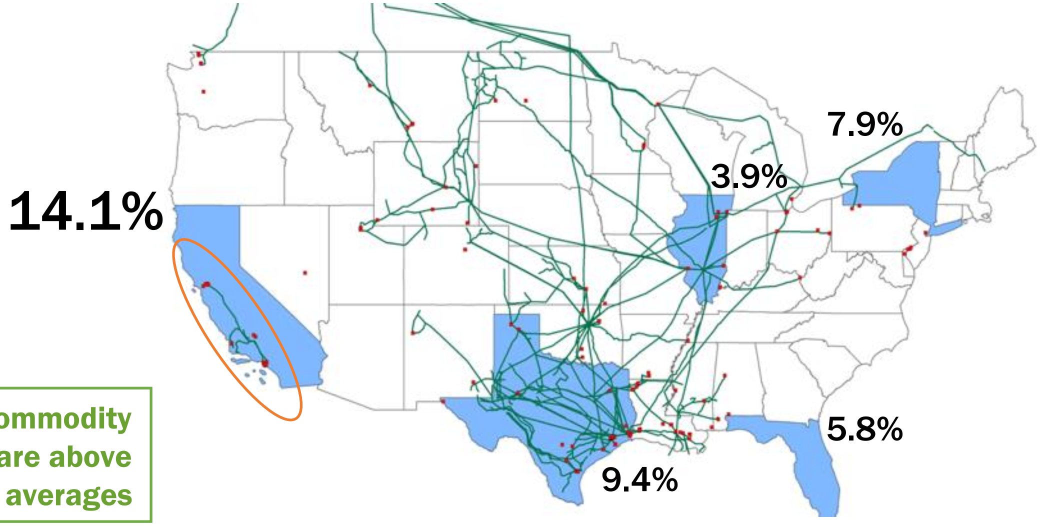
New Board Members

Strong Commodity Price Realizations in the State That Relies on External Energy Sources

- **Crude:** 2Q24 crude prices were healthy but range-bound as the market digested mixed economic data, geopolitical considerations, and divergent global oil demand expectations from leading industry organizations.
- **Natural Gas:** Solid production along with unseasonably high storage inventory levels weighed on broader 2Q24 North American natural gas prices. California's more extreme storage inventory position had a more pronounced impact upon California natural gas prices.
- **NGLs:** While 2Q tends to experience the weakest seasonal demand for NGLs and specifically propane, 2Q24 realizations and demand were generally stronger than expected as California remained a premium North American market.
- **Power:** Seasonal energy demand and the continued addition of intermittent resources to the California (CAISO) grid pressured 2Q24 energy prices.

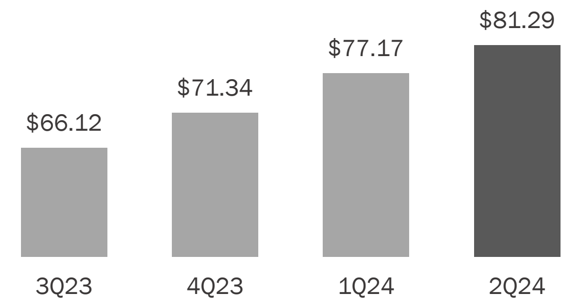
CALIFORNIA IS AN OIL ISLAND AND THE LARGEST U.S. GDP CONTRIBUTOR

(amounts shown as % of U.S. domestic GDP)

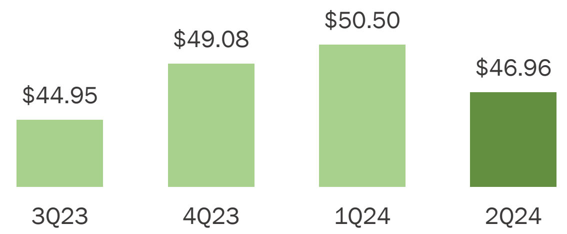


Note: 5 largest contributors to domestic GDP. Source: BEA, preliminary data for 1Q24; EIA

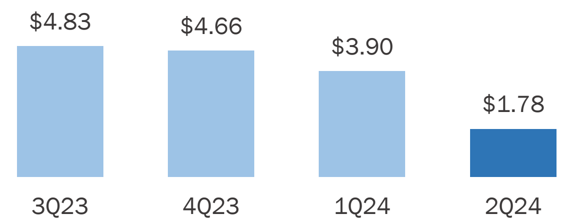
Oil w/ Hedges ($/BBL)



NGLs ($/BBL)



Natural Gas ($/MCF)



	Oil 3Q23	Oil 4Q23	Oil 1Q24	Oil 2Q24	NGLs 3Q23	NGLs 4Q23	NGLs 1Q24	NGLs 2Q24	Gas 3Q23	Gas 4Q23	Gas 1Q24	Gas 2Q24
Average Benchmark Prices[1]	$85.95	$82.69	$81.84	$85.00	$85.95	$82.69	$81.84	$85.00	$2.55	$2.88	$2.24	$1.89
% of Benchmark[1]	99%	99%	98%	98%	52%	59%	62%	55%	189%	162%	174%	94%
Hedge Settlements	($19.24)	($10.66)	($2.99)	($1.85)	-	-	-	-	-	-	-	-
Average Realized Prices[2]	$66.12	$71.34	$77.17	$81.29	$44.95	$49.08	$50.50	$46.96	$4.83	$4.66	$3.90	$1.78

Hedge Portfolio

OIL HEDGES[1]

As of June 30, 2024

		3Q24	4Q24	1Q25	2Q25	2H25
SOLD CALLS	Barrels per Day	30,000	29,000	30,000	30,000	29,500
	Weighted-Average Price per Barrel	$90.07	$90.07	$87.08	$87.08	$87.11
SWAPS	Barrels per Day	8,875	8,875	5,250	3,500	3,250
	Weighted-Average Price per Barrel	$80.10	$79.94	$76.27	$72.50	$72.50
PURCHASED PUTS[2]	Barrels per Day	30,000	29,000	30,000	30,000	29,500
	Weighted-Average Price per Barrel	$65.17	$65.17	$61.67	$61.67	$61.69

STRATEGY

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

HEDGE CONTRACT SETTLEMENTS

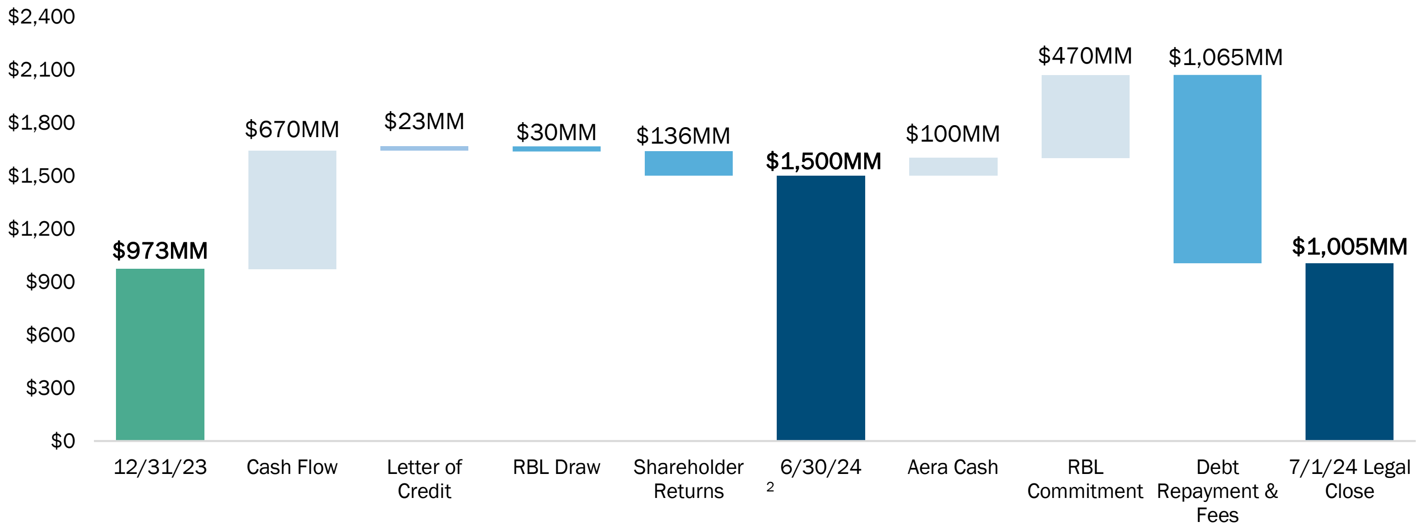
Actual & Estimated Hedge Contract Settlements[3] ($MM)

2023	1Q24	2Q24	3Q24E	4Q24E	2024E	2025E
($272)	($12)	($6)	($7)	($5)	($30)	($21)

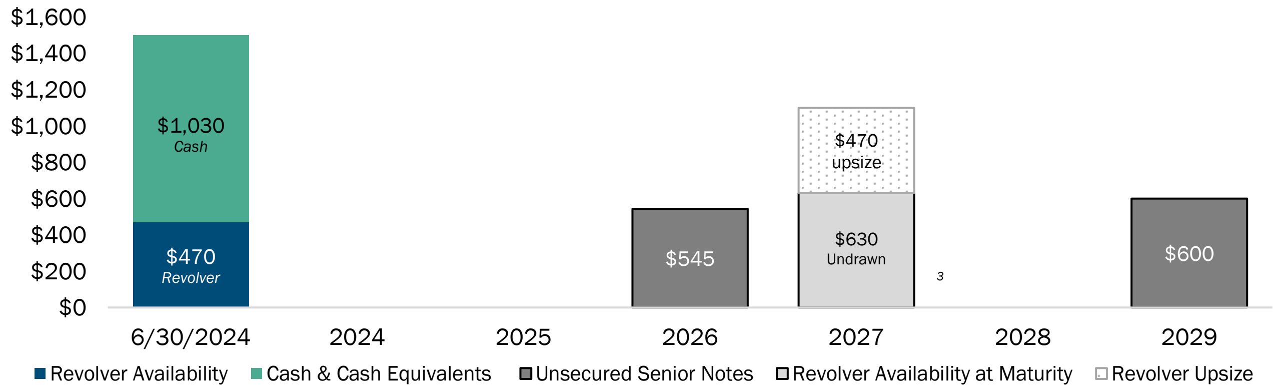
See Slide 27 "Assumptions, Estimates and Endnotes"

Strong Balance Sheet, Ample Liquidity and Financial Flexibility

LIQUIDITY[1] ($MM)



MATURITY PROFILE ($MM)



6/30/24 NET DEBT* SNAPSHOT

($MM)

Revolving Credit Facility (RCF)	$	30
7.125% 2026 Senior Notes		545
8.250% 2029 Senior Notes		600
Face Value of Debt	**$**	**1,175**
Less Available Cash & Cash Equivalents		(1,030)
Net Debt*	**$**	**145**

CREDIT UPDATES

- Significant bank market support with recent upsize of Reserve Based Lending ("RBL") elected commitments and increased borrowing base
  - RBL elected commitments upsized from $630MM to $1,100MM
  - Pro forma borrowing base increased from $1,200MM to $1,500MM
- Moody's, Standard and Poor's and Fitch affirmed our credit ratings post Aera Merger announcement

MULTIPLES DEMONSTRATE FLEXIBILITY

($MM)

RCF Borrowing Base *(as of July 1, 2024)*	$1,500
2Q24 Free Cash Flow*	$63
2Q24 Net Debt* / LTM Adjusted EBITDAX*	0.2x
LTM Adjusted EBITDAX* / LTM Interest & Debt Expense	11.3x

Glossary

Term	Definition
Bcf	Billion Cubic Feet
BMT	Billion Metric Tons
BTM	Behind-the-Meter
CARB	California Air Resources Board
CCS	Carbon Capture and Storage
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
FID	Final Investment Decision
FTM	Front-of-the-Meter

Term	Definition
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
SMOG	Standardized Measure of Discounted Future Net Cash Flows
SRP	Share Repurchase Program
SJV	San Joaquin Valley
TBA	To Be Announced
Tcf	Trillion Cubic Feet
WI	Working Interest

Assumptions, Estimates and Endnotes

Slide 3:

(1) All CRC's future quarterly dividends and share repurchases are subject to commodity prices, debt agreement covenants and Board of Directors approval. Total shareholder return calculated through June 30, 2024.

(2) When accounting for estimated cash interest income, CRC's net interest savings were ~$36 million.

(3) Our CDMAs frame the anticipated contractual terms between parties and provide a path to reaching final definitive agreements.

Slide 5:

(1) All CRC's future quarterly dividends and share repurchases are subject to commodity prices, debt agreement covenants and Board of Directors approval. Total shareholder return calculated through June 30, 2024.

Slide 6:

(1) All CRC's future quarterly dividends and share repurchases are subject to commodity prices, debt agreement covenants and Board of Directors approval. Total shareholder return calculated through June 30, 2024.

Slide 7:

(1) When accounting for estimated cash interest income, CRC's net interest savings were ~$36 million.

(2) These are preliminary 2025 estimates. Certain 2025 Aera merger synergies can potentially reduce P&A and CAPEX and will ultimately not be classified as OPEX. CRC is expected to provide additional details on its FY25 guidance with its 4Q24 earnings call.

Slide 8:

(1) Current guidance includes $30MM out of $75MM of targeted YE24 synergies with the remaining amount applicable in 2025.

Slide 9:

(1) Source: CARB 2020.

(2) 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.

(3) 26R injection capacity as per the draft EPA permit is 38MMT. Assuming the maximum expected injection rate of 1.46MMTPA, 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.

(4) Our CDMAs frame the anticipated contractual terms between parties and provide a path to reaching final definitive agreements.

(5) Includes planned Class VI permit submission for 27MMT of storage at the Coles Levee field.

Slide 12:

(1) 2Q24E guidance assumed a 2Q24 Brent price of $86.17 per barrel of oil, NGL realizations consistent with prior years and an average daily NYMEX gas price of $1.78 per mcf. Generally, CRC's share of production under PSCs decreases when commodity prices rise and increases when prices decline.

(2) CMB Expenses includes lease cost for sequestration easements, advocacy, and other startup related costs.

(3) Other Operating Revenue & Expenses, net is calculated as the difference between Other Revenue and Other Operating Expenses, net.

(4) Margin from Marketing of Purchased Commodities is calculated as the difference between Revenue from Marketing of Purchased Commodities and Costs Related to Marketing of Purchased Commodities.

(5) Electricity Margin is calculated as the difference between Electricity Sales and Electricity Generation Expenses.

Slide 13:

(1) When accounting for estimated cash interest income, CRC's net interest savings were ~$36 million.

Slide 14:

(1) Margin from Marketing of Purchased Commodities is calculated as the difference between Revenue from Marketing of Purchased Commodities and Costs Related to Marketing of Purchased Commodities.

(2) Electricity Margin is calculated as the difference between Electricity Sales and Electricity Generation Expenses.

(3) CMB Expenses includes lease cost for sequestration easements, advocacy, and other startup related costs.

(4) Other Operating Revenue & Expenses, net is calculated as the difference between Other Revenue and Other Operating Expenses, net. Includes Aera merger and integration costs paid in 3Q24 and $60 million of costs to achieve that we expect to be paid in 4Q24.

Slide 16:

(1) No locations identified; figures indicate a conceptual/regional potential only.

(2) gis.data.cnra.ca.gov.

Slide 18:

(1) Subject to issuance of EPA class VI permits. Our CDMAs frame the anticipated contractual terms between parties and provide a path to reaching final definitive agreements.

Assumptions, Estimates and Endnotes (Cont.)

Slide 19:

(1) CRC estimate. Subject to issuance of EPA class VI permits.
(2) EPA, Source: www.epa.gov/uic/class-vi-wells-permitted-epa.
(3) Based on EPA approvals. CTV IV is projected to complete preparation of final permit decision in July 2025 and CTV V is projected to complete preparation of final permit decision in December 2025

Slide 20:

(1) Source: www.cpuc.ca.gov.
(2) Other includes potential solar project opportunities across CRC's asset base with feasibility studies need to be completed.

Slide 22:

(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.

Slide 23:

(1) Hedges are based on weighted-average Brent prices per barrel. CRC also entered in natural gas hedges for the purchases of natural gas used in our operations. These can be found in our 2Q24 10-Q.
(2) Purchased and sold puts with the same strike price have been netted together.
(3) Represents estimated net cash settlement payments for derivative contracts as of June 30, 2024, except 2023, 1Q24 and 2Q24 which are actuals for year ended on December 31, 2023, and the periods ended on June 30, 2024 and March 31, 2024, respectively. Assumes forward commodity prices as of June 30, 2024 and assumes an average Brent price of $83.26 per barrel of oil for the balance of 2024 and $79.20 per barrel of oil for 2025.

Slide 24:

(1) Liquidity on June 30, 2024, calculated as cash and cash equivalents of $1,030MM (excluding restricted cash of $1MM) and $630MM borrowing capacity on CRC's Revolving Credit Facility less $130MM in outstanding letters of credit and $30MM in Drawn Revolver Balance.
(2) Shareholder returns includes share repurchases of $93MM and dividends of $43MM.
(3) Undrawn Revolving Credit Facility as of June 30, 2024, excluding outstanding letters of credit. Subject to springing maturity to August 4, 2025, if any of our Senior Notes are outstanding on that date.

Forward – Looking / Cautionary Statements – Certain Terms

This document contains statements that CRC believes 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 CRC's 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 CRC believes the expectations and forecasts reflected in its 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 its 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 CRC's actual results to be materially different than those expressed in its forward-looking statements include:

- fluctuations in commodity prices, including supply and demand considerations for CRC's products and services, and the impact of such fluctuations on revenues and operating expenses;
- 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 military conflicts in Israel, Ukraine and Yemen and the Red Sea;
- the ability to successfully integrate Aera's business;
- regulatory actions and changes that affect the oil and gas industry generally and CRC in particular, including (1) the availability or timing of, or conditions imposed on, permits and approvals necessary for drilling or development activities or its 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 CRC's products;
- the impact of inflation on future expenses and changes generally in the prices of goods and services;
- changes in business strategy and CRC's capital plan;
- lower-than-expected production or higher-than-expected production decline rates;
- changes to CRC's estimates of reserves and related future cash flows, including changes arising from its 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 CRC operates;
- CRC's 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 CRC's counterparties, including financial institutions, operating partners, CCS project participants and other parties;
- reorganization or restructuring of CRC's operations;
- CRC's ability to claim and utilize tax credits or other incentives in connection with its CCS projects;
- CRC's ability to realize the benefits contemplated by its energy transition strategies and initiatives, including CCS projects and other renewable energy efforts;
- CRC's 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 its ability to convert its CDMAs to definitive agreements and enter into other offtake agreements;
- CRC's ability to maximize the value of its carbon management business and operate it on a stand alone basis;
- CRC's ability to successfully develop infrastructure projects and enter into third party contracts on contemplated terms;
- uncertainty around the accounting of emissions and its ability to successfully gather and verify emissions data and other environmental impacts;
- changes to CRC's dividend policy and share repurchase program, and its ability to declare future dividends or repurchase shares under its debt agreements;
- limitations on CRC's financial flexibility due to existing and future debt;
- insufficient cash flow to fund CRC's capital plan and other planned investments and return capital to shareholders;
- changes in interest rates;
- CRC's access to and the terms of credit in commercial banking and capital markets, including its ability to refinance its debt or obtain separate financing for its carbon management business;
- changes in state, federal or international tax rates, including CRC's ability to utilize its net operating loss carryforwards to reduce its income tax obligations;
- effects of hedging transactions;
- the effect of CRC's 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 CRC's 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 pandemic; and
- other factors discussed in Part I, Item 1A – Risk Factors in CRC's Annual Report on Form 10-K and its other SEC filings available at www.crc.com.

Forward – Looking / Cautionary Statements – Certain Terms (Cont.)

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Higher Cashflow

Less Carbon

Better California