

CALIFORNIA RESOURCES CORPORATION
CORPORATE GOVERNANCE GUIDELINES
(As amended through May 3, 2024)

I. The Board of Directors

A. Qualification Standards

The Board of Directors (the “**Board**”) of California Resources Corporation (the “**Corporation**”) will have a majority of directors who are “**Independent Directors**” as defined by the listing requirements of the New York Stock Exchange. Each year, the Nominating & Governance Committee will review the relationships between the Corporation and each director and will report the results of its review to the Board, which will then determine which directors satisfy the applicable independence standards.

The Nominating & Governance Committee is responsible for identifying individuals qualified to become Board members. Nominees for directorship will be identified by the Nominating & Governance Committee in accordance with the policies and principles in, or established pursuant to, its charter. An invitation to join the Board should be extended by the Board itself, by the Chairman of the Nominating & Governance Committee or by the Chairman of the Board.

B. Director Responsibilities

The basic responsibility of each director is to exercise his or her business judgment to act in what he or she reasonably believes to be in our best interests and the best interests of our stockholders.

Directors are expected to attend, in person or by telephone or video conference, Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Each director is responsible for being familiar with our ethical business conduct policies, the provisions thereof applicable to directors and the charter of each committee on which such director serves and for reviewing materials in advance of Board and committee meetings.

C. Service on Other Boards

Without approval of the Nominating and Governance Committee, (i) no director may simultaneously serve on the board of directors of more than three other public companies, and (ii) no director who is a chief executive officer of a public company may serve on the board of more than one other public company. When a director serves on multiple boards in the same fund complex or on the boards of two related public companies, such service will be counted as service on one board for purposes of this guideline unless the Nominating and Governance Committee determines that the boards should be considered separate. In making such determination the Nominating and Governance Committee may consider (1) the extent to which the time commitments involved in the director’s service allow the director to commit sufficient time and focus to responsibly perform the director’s duties to prepare for, attend and participate in board and committee meetings and to effectively represent shareholders’ interests, (2) the additional insight gained from the director’s board participation, (3) the degree

of overlap in business conducted by, and ownership of, the funds or related companies, (4) the extent to which the funds or related companies share financial statements or contractual relationships, (5) the length of the director's service to the funds or related companies and resulting familiarity with their businesses and (6) such other matters as it reasonably deems relevant. To avoid any potential conflict of interest, directors will consult with the Chairman of the Nominating & Governance Committee prior to accepting a seat on any additional public company.

D. *Change in Status*

A non-employee director will tender his or her resignation for consideration by the Board in the event of retirement or other substantial change in the nature of the director's employment or other significant responsibilities. Any such offered resignation will only be effective if the Board determines it is in the best interest of the Corporation and our stockholders for it to be accepted.

E. *Meetings of the Board*

The Chairman of the Board will establish the agenda for each Board meeting. At the beginning of the year, the Chairman of the Board will establish a schedule of agenda subjects expected to be discussed during the year.

F. *Meetings of Non-Management Directors*

The non-management directors will have regularly scheduled meetings in executive session that will be held immediately before or following, or both before and following, each regularly scheduled Board meeting. In the event that the non-management directors include directors who are not independent under the listing requirements of the New York Stock Exchange, then at least once a year, there should be an executive session including only independent directors. In the event the Board determines that the Chairman is not an independent director, the Board may designate a Lead Independent Director from the non-management members of the Board by, or according to procedures adopted by, the Board. The Lead Independent Director (if one is designated) is responsible for preparing an agenda for the meetings of the independent directors in executive session. The decision as to whether to designate a Lead Independent Director, the name of the Lead Independent Director (if one Lead Independent Director is chosen to preside at all the meetings) or the procedure by which a Lead Independent Director is selected (if the same person is not the Lead Independent Director at every meeting) will be disclosed in the Corporation's proxy statement for its annual meeting of stockholders or, if the Corporation does not file an annual proxy statement, in its Annual Report on Form 10-K.

G. *Board Member Attendance at the Annual Meetings of Stockholders*

Directors are encouraged to attend the Corporation's annual meeting of stockholders.

H. *Stockholder Communications with Directors*

The Board welcomes communications from the Corporation's stockholders and other interested parties. Stockholders and any other interested parties may send communications to the Board,

any committee of the Board, the Chairman of the Board, the Lead Independent Director or any other director in particular to:

California Resources Corporation
27200 Tourney Road
Suite 200
Santa Clarita, CA 91355

Stockholders and any other interested parties should mark the envelope containing each such communication as “Stockholder Communication with Directors” and clearly identify the intended recipient(s) of the communication. The Corporation’s General Counsel will review each communication received from stockholders and other interested parties and will forward the communication, as expeditiously as reasonably practicable, to the addressees if: (1) the communication complies with the requirements of any applicable policy adopted by the Board relating to the subject matter of the communication; and (2) the communication falls within the scope of matters generally considered by the Board. To the extent the subject matter of a communication relates to matters that have been delegated by the Board to a committee or to an executive officer of the Corporation, then the Corporation’s General Counsel may forward the communication to the executive officer or chairman of the committee to which the matter has been delegated. The acceptance and forwarding of communications to the members of the Board or an executive officer does not imply or create any fiduciary duty of the Board members or executive officer to the person submitting the communications.

Stockholders and other interested parties should be mindful of the limitations of federal and state securities regulations (including for instance Regulation FD) that limit a director’s or officer’s ability to communicate information regarding the Corporation. Individual directors and officers will share communications from Stockholders and other interested parties with the Chairman of the Board and, as warranted, other members of the Board.

I. *Director Compensation*

The Compensation Committee will conduct a periodic review of director compensation and make a recommendation to the Board regarding the form and amount of director compensation. The Compensation Committee will consider that a director’s independence may be jeopardized if (1) director compensation and perquisites exceed customary levels, (2) the Corporation makes substantial charitable contributions to organizations with which a director is affiliated or (3) the Corporation enters into consulting contracts with (or provides other indirect forms of compensation to) a director.

J. *Director Orientation and Continuing Education*

The Nominating & Governance Committee is responsible for developing and evaluating an orientation and continuing education program for directors, and for making appropriate recommendations for final Board action regarding this program.

K. *Annual Performance Evaluation*

The Nominating & Governance Committee will lead the Board in the annual performance review of the Board and its committees.

II. Director Access to Independent Advisors and Management

The Board and each committee has the power to hire independent legal, financial or other experts and advisors as it may deem necessary, without consulting or obtaining the approval of any officers of the Corporation in advance.

Directors have full and free access to officers and employees of the Corporation. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Corporation.

III. Management Evaluation and Succession Planning

The Compensation Committee will conduct an annual performance review of the Corporation's Chief Executive Officer and, in consultation with the Chief Executive Officer, the Corporation's other executive officers.

The Nominating and Governance Committee will (1) lead the Board in an annual succession planning review with respect to the Chief Executive Officer and (2) regularly review the Corporation's processes and principles for recruiting, developing and selecting the person to succeed the Chief Executive Officer. The review will encompass the background, training, qualities and other characteristics that would be desirable in candidates to succeed the Chief Executive Officer as well as consideration of possible successors. The Nominating and Governance Committee will review the development and progression of potential candidates against these standards. The Nominating and Governance Committee will also periodically consult with the Chief Executive Officer on succession planning for other executive officers.

IV. Share Ownership Guidelines

A. *Share Ownership Guidelines – Executive Officers.*

The Chief Executive Officer will be expected to own shares of the Corporation worth not less than six times his or her annual base salary. Executive vice presidents and senior vice presidents will each be expected to own shares of the Corporation worth not less than three times his or her annual base salary calculated based on the closing price of this Corporation's stock at the time of measurement. Executive officers will be expected to reach and maintain these ownership levels beginning on the later of (i) December 31, 2025 or (ii) five years after they assume the role of Chief Executive Officer or executive officer, as applicable.

B. *Share Ownership Guidelines – Directors*

Non-executive directors each will be expected to own shares of the Corporation worth not less than five times his or her annual cash board retainer fee. Such directors will be expected to reach and maintain these ownership levels beginning on the later of (i) December 31, 2025, and (ii) five years after they become directors.

C. *Compliance with Share Ownership Guidelines*

If a director or executive officer has satisfied these guidelines at a prior time of measurement, a decrease in this Corporation's stock price without a sale of shares will not be considered to

result in non-compliance at a subsequent time of measurement. Vested restricted stock and restricted stock units will count towards satisfaction of such stock ownership requirements.

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