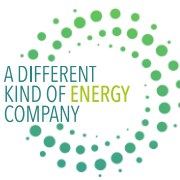


A decorative graphic consisting of a grid of white dots of varying sizes, arranged in a pattern that tapers from left to right, creating a sense of depth and movement across the slide.

December 2024

Corporate Presentation

Our Strengths Are Clear



CASHFLOW

Strong operational execution on our low decline conventional oil and gas assets provide predictable cash flows which are utilized for shareholder returns and value creation

CARBON

Premier carbon management platform focused on reducing carbon emissions of critical industries through energy transition technologies and a leading strategic partnership with Brookfield

CALIFORNIA

Responsible operator with an extensive track record of safe operations and ready to partner with the state to provide reliable, affordable and sustainable energy products critical to achieve its climate goals

"I believe energy transition means we need to do oil and gas better by aiming to lower the carbon intensity of our production while also enabling the development of cleaner energy technologies. We are committed to both. Our differentiated asset base, strong shareholder returns and alignment with California's 2045 climate goals are keys to our success."

Francisco Leon

- President and Chief Executive Officer of California Resources Corporation



Enabling Low Carbon Power Solutions in Northern California

PARTNERED WITH INNOVATIVE AND LIKE-MINDED CLEAN ENERGY TECHNOLOGY LEADER



MOU¹ AIMS TO TRANSPORT AND STORE CO₂ FROM NEW LOW CARBON POWER FACILITIES

Up to
~3.6MMTPA

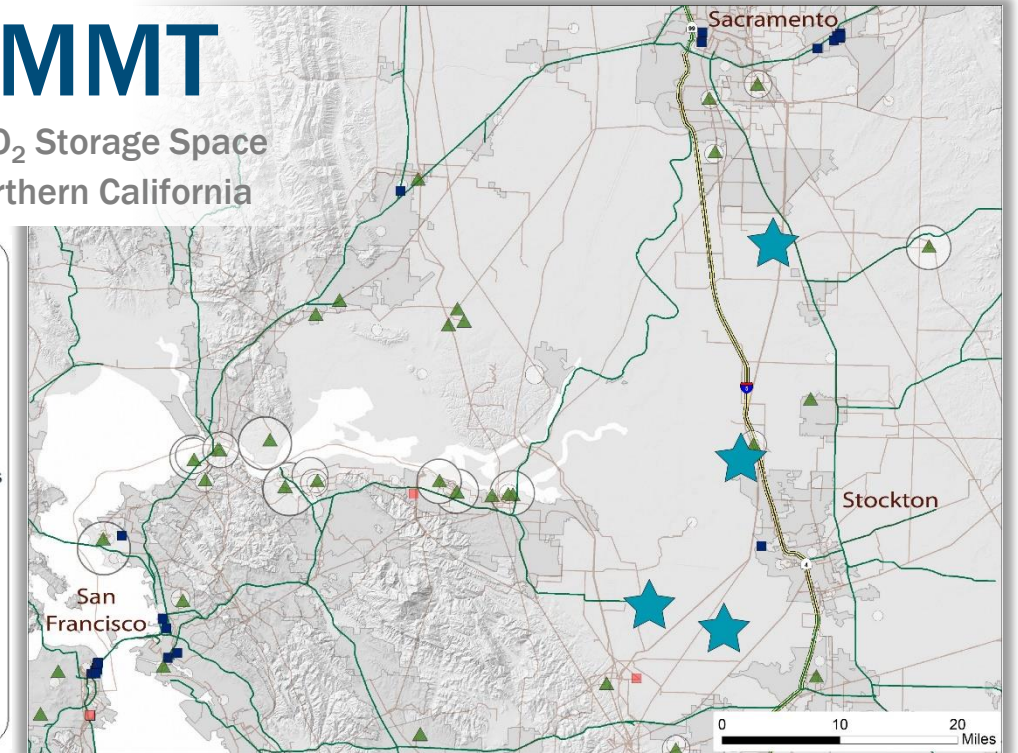
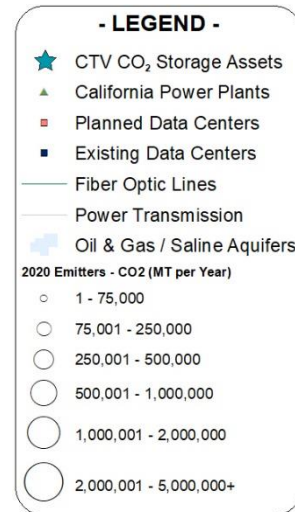
PLANNING TO ENABLE NEW, LOW CARBON AND RELIABLE BASELOAD POWER SOLUTIONS

Up to
~1.0GW

Carbon TerraVault's "CCS-to-Power" Proposition

~145MMT

Of Premium CO₂ Storage Space Capacity in Northern California



A Different Kind of Energy Company



CALIFORNIA'S ENERGY SOLUTIONS PROVIDER

- California's Largest Oil & Gas Producer¹
- Multi Decade Track Record of Operations in California
- Diversified, Complementary and Sustainable Energy Platform with O&G, Power, Midstream, Real Estate and Carbon Assets, and Access to Premium Pricing



SUSTAINABLE CASH FLOW GENERATION & SHAREHOLDER RETURNS

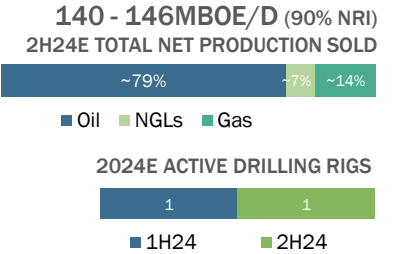
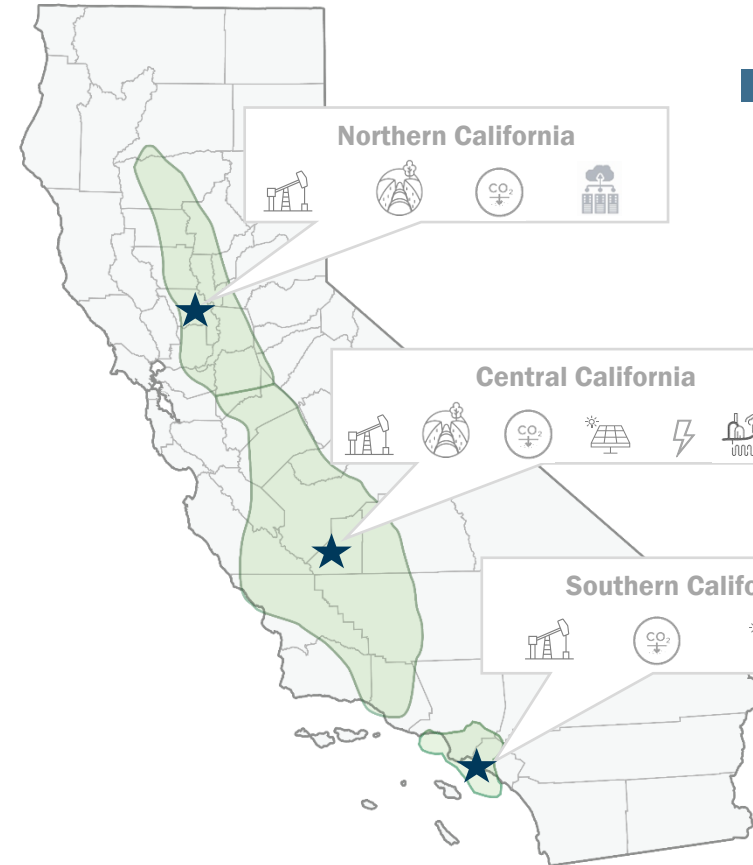
- Generated ~\$1.5B of FCF* and Returned ~\$1B to Shareholders Since 2021
- Disciplined Capital Allocation with Premier Balance Sheet (~0.7x Net Leverage*,²)
- Track Record of Continuous Business Improvement



LEADING CARBON MANAGEMENT PLATFORM

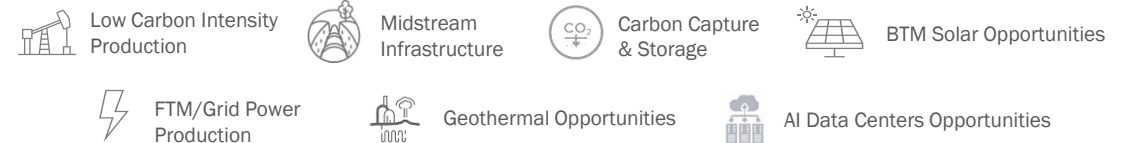
- 8 Class VI Permit Applications with ~325MMT of CO₂ Storage Capacity Under EPA Review
- ~1BMT of Estimated Total CO₂ Storage Potential Across California³
- ~7.8MMTPA of CCS Projects Under Consideration

Higher Cashflow
 Less Carbon
 Better California



\$0.9 - \$1.0B
 2024E Adj. EBITDAX*

~\$5.3B | **~\$6.2B**
 Market Cap⁴ | Enterprise Value⁴



Preliminary 2025 Outlook



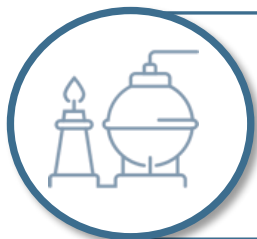
OPERATIONAL EFFICIENCIES DRIVE HIGHER MARGINS

- On track to achieve ~\$235MM in targeted Aera related synergies
 - Targeting a gradual >5% YoY annual run-rate improvement in non-energy operating costs and adj. G&A* expenses¹ by YE 2025
- Maintaining capital discipline while growing cashflow per share



DURABLE CAPITAL RETURN PROGRAM THROUGH MARKET-CYCLES²

- Competitive dividend program (current annualized dividend yield of ~3%³)
- Opportunistic share repurchases with \$614MM remaining authorization
- Hedge portfolio provides cash flow certainty; ~\$67/Bbl Brent floor price (~72% hedged of est. total net production sold for 2025)



ON-TRACK FOR CALIFORNIA'S FIRST CO₂ INJECTION

- Expect to receive CA's first EPA Class VI permits for CTV I – 26R in late 2024 with approval of cryogenic gas plant project shortly thereafter
- Expanding California leading carbon management platform⁴ with additional CCS agreements and new Class VI permits in the queue



Strong 3Q24 Performance

A DIFFERENT
KIND OF ENERGY
COMPANY



3Q24 Key Takeaways (as of November 6, 2024)



1

STRONG OPERATIONAL AND FINANCIAL RESULTS

- Net production sold at **high end of quarterly guidance range on less than expected capital**
- **Generated \$402MM of adjusted EBITDAX*** and **\$141MM of Free Cash Flow***
- **On-track to deliver approximately \$235MM of estimated synergies by the end of 3Q25** and continuing to target **0.5x net leverage*** by the end of 2Q25

2

COMMITMENT TO RETURN SIGNIFICANT CASH TO SHAREHOLDERS¹

- Robust returns through **fixed dividend** and **opportunistic share repurchases**
- Returned **\$76MM** in 3Q24 and **\$211MM** in 2024 YTD
- Returned **\$967MM** since May 2021

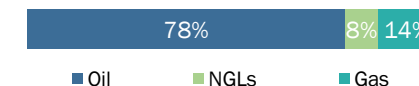
3

LEADING CARBON MANAGEMENT PLATFORM

- **Announced an MOU² for up to 1.5MMTPA of brownfield CO₂ emissions** with Hull Street Energy, a leading California power provider
- **Received Kern County Board of Supervisors' approval of the conditional use permits** for the first CTV I CCS project

145MBOE/D

3Q24 NET PRODUCTION SOLD



\$220MM

3Q24 OPERATING CASH FLOW



\$76MM

3Q24 TOTAL SHAREHOLDER RETURN¹



~4.2MMTPA

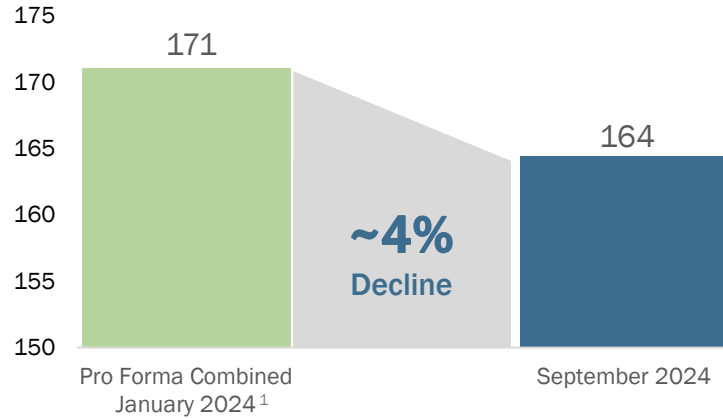
OF CCS PROJECTS UNDER CONSIDERATION



Enhancing Operational and Capital Efficiencies

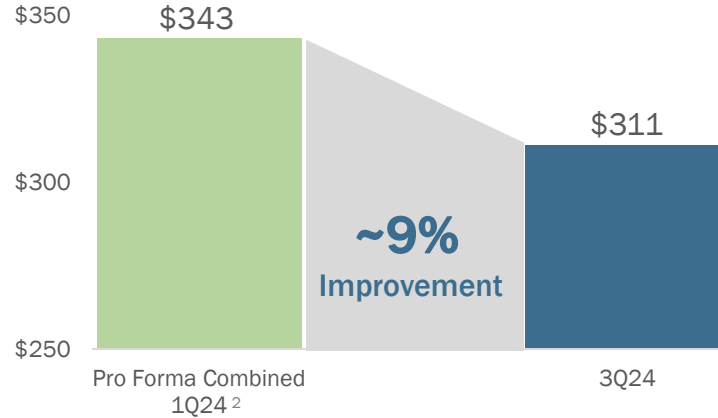
Resilient Reservoir Performance

Gross Production (MBoe/d)



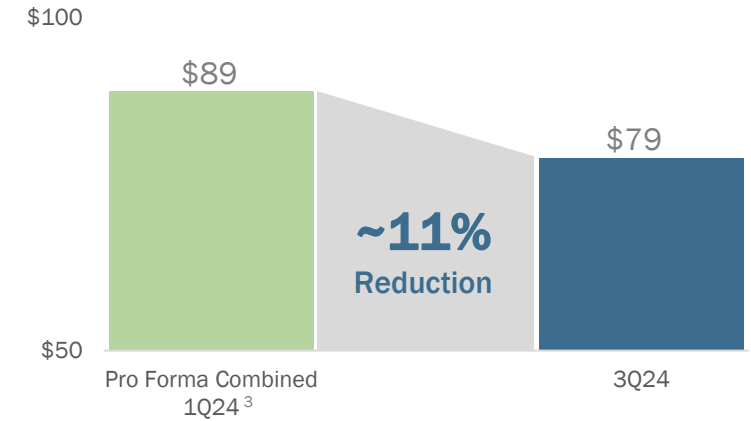
Lower Operating Costs

Operating costs (\$MM)



Lower Capital

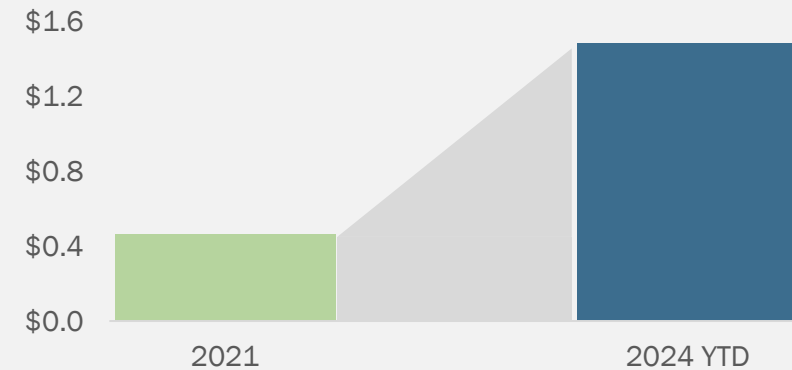
Capital (\$MM)



Delivered
~\$1.5B of Cumulative Free Cash Flow* since 2021

Strong Free Cash Flow* Generation

Cumulative Free Cash Flow* (\$B)



Commitment to Returning Cash to Shareholders¹

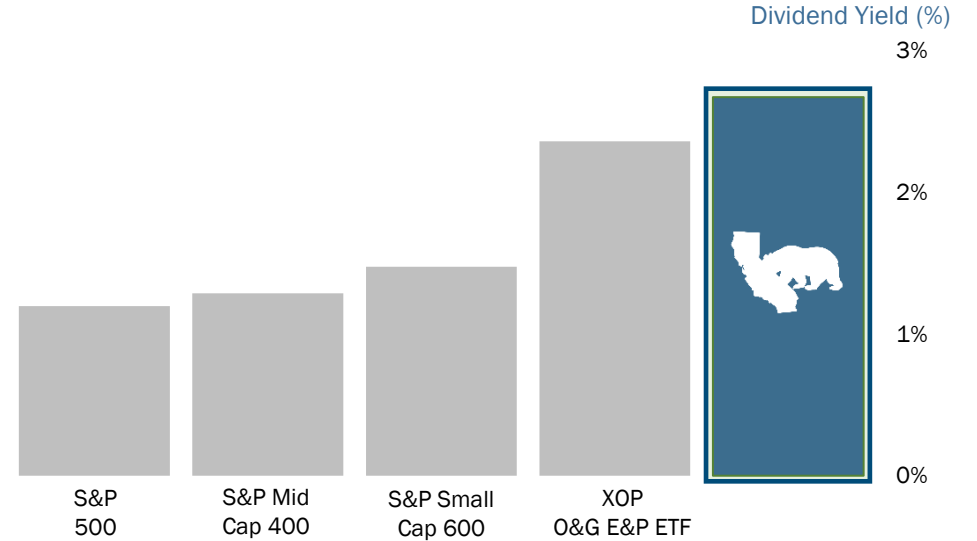
Returned


\$76MM in Dividends and Buybacks in 3Q24


\$211MM in Dividends and Buybacks Year-to-Date³
 \$967MM since May 2021

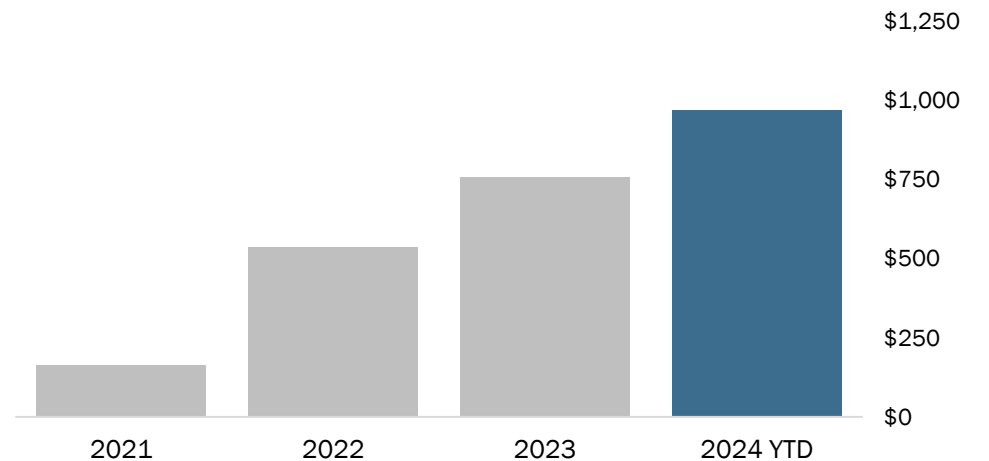

~89% of Free Cash Flow* Year-to-Date
 ~65% since May 2021

Competitive Dividend Yield vs. Market²



Significant Return of Capital to Shareholders¹

Cumulative Returns to Shareholders via Dividends and SRP (\$MM)



Executing on ~\$235MM in Targeted Aera Merger Synergies

Annualized Aera Merger Run-rate Savings

(\$MM)

\$245

\$210

\$175

\$140

\$105

\$70

\$35

\$0

\$135MM IMPLEMENTED TO DATE WITH \$100MM REMAINING

We expect that the **targeted synergies** that have been **implemented to date** will be recognized in our financial results over future periods as indicated in the table below

~\$100MM
OF TARGETED
SYNERGIES REMAINING

~\$60MM¹
ANNUAL INTEREST
EXPENSE REDUCTION

~\$8MM

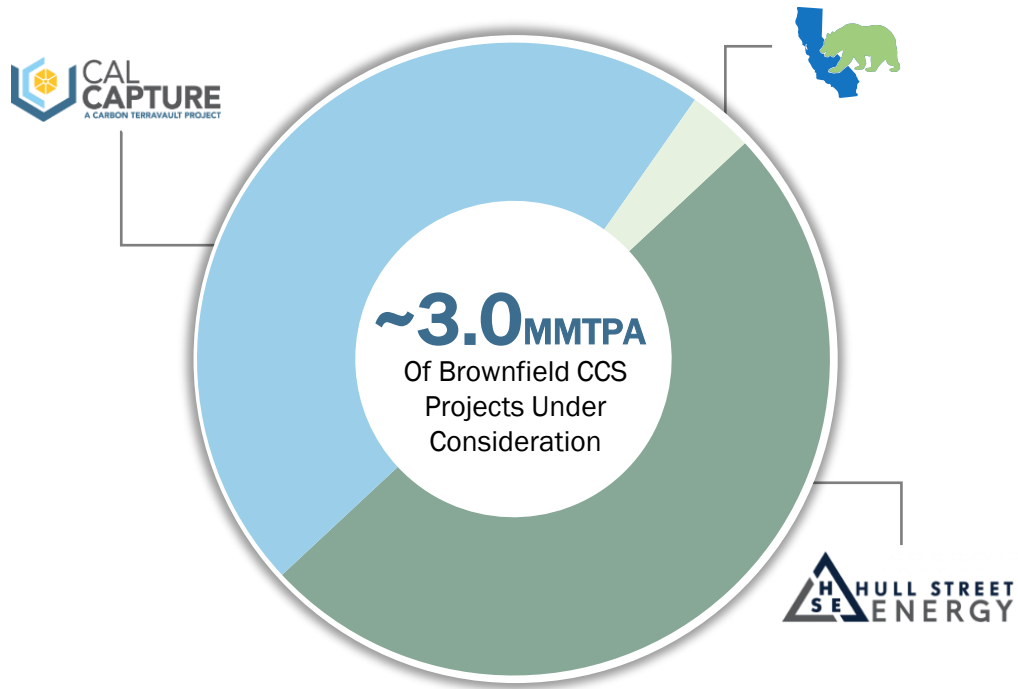
~\$22MM

~\$45MM

Operations (\$MM)	-	~\$3	~\$8	~\$13 ²	~\$80 ²
G&A (\$MM)	-	~\$5	~\$14	~\$32	~\$20
Other ³ (\$MM)	~\$60	-	-	TBA ²	TBA ²
Total (\$MM)	~\$60	~\$8	~\$22	~\$45	~\$100
Impact	2H 2024	3Q24	4Q24E	2025E	2025E - 2026E
Implementation (%)	100%	100%	100%	100%	0%




(1) When accounting for estimated cash interest income, CRC's net interest savings were ~\$36 million. (2) Impacts resulting from operational Aera merger synergies are expected to reduce operating costs, AROs and capital and may ultimately not be classified as Operating Costs. CRC will provide additional details on the breakdown of these operations synergies with its FY25 guidance during its 4Q24 earnings call. (3) Includes financial, AROs, capital and other synergies.

New Brownfield Agreement Enhances Carbon Management Portfolio



DECARBONIZING CALIFORNIA'S ESSENTIAL & HARD TO ABATE INDUSTRIAL SECTORS



	Emitter	Project Type	Service	CO ₂ Emissions (MTPA)	Agreement Type ¹
NEW	 HULL STREET ENERGY	Post - Combustion	Capture to Storage	~1.5	MOU
	 CAL CAPTURE A CARBON TERRAVALLT PROJECT	Post - Combustion	Capture to Storage	~1.4	In House
	 CALIFORNIA RESOURCES CORPORATION	Pre - Combustion	Capture to Storage	~0.1	In House
	CarbonFrontier	Post - Combustion	Capture to Storage	Under Evaluation	In House

3Q24 Results & 4Q24 Guidance

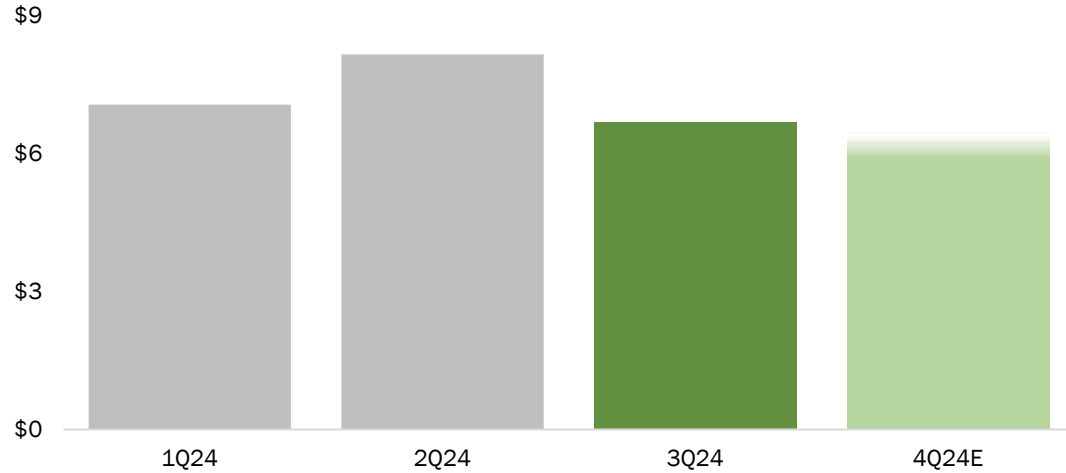
A DIFFERENT
KIND OF ENERGY
COMPANY



Driving Down Costs and Delivering Durable Cash Flow

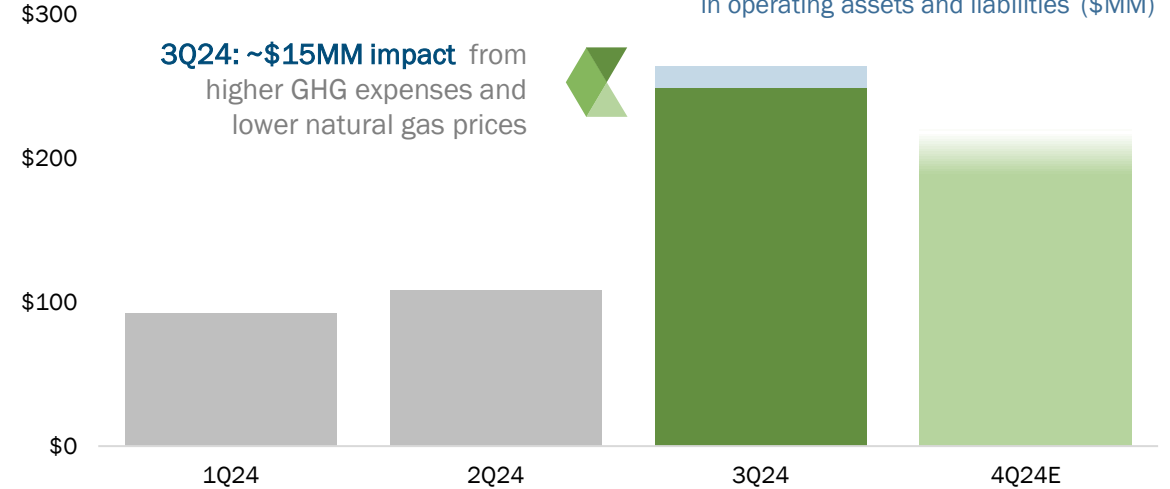
Declining Adj. G&A* Enhances Margins

Adj. General and Administrative Expenses* (\$/Boe)



Durable Cashflow Generation

Net cash provided by operating activities before changes in operating assets and liabilities* (\$MM)



FOCUS ON KEY DELIVERABLES



2023: ~\$65MM run rate savings from business transformation



2024: Aera Merger completion and businesses integration



2025: Targeting ~\$235MM in Aera Merger synergies



3Q24 Results

Guidance

	3Q24E ¹	3Q24A
Brent (\$/Bbl)	\$84.23	\$78.54
Brent realized price with hedge (\$/Bbl)	N/A	\$75.38
Brent realized price without hedge (% of Brent)	94% - 98%	98%

Operational and Financial

Net Production Sold (MBoe/d)	141 - 145	145
Net Oil Production Sold (%)	79%	78%
Operating Costs and CMB Expenses ² (\$MM)	\$325 - \$355	\$324
G&A (\$MM)	\$100 - \$120	\$106
Adj. G&A* (\$MM)	\$80 - \$100	\$89
Taxes Other Than on Income (\$MM)	\$75 - \$85	\$85 ①
Other Operating Revenue & Expenses, net ³ (\$MM)	(\$100) - (\$112)	(\$66) ②
Total Capital (\$MM)	\$90 - \$110	\$79
Adjusted EBITDAX* (\$MM)	\$375 - \$415	\$402 ③

Other Items

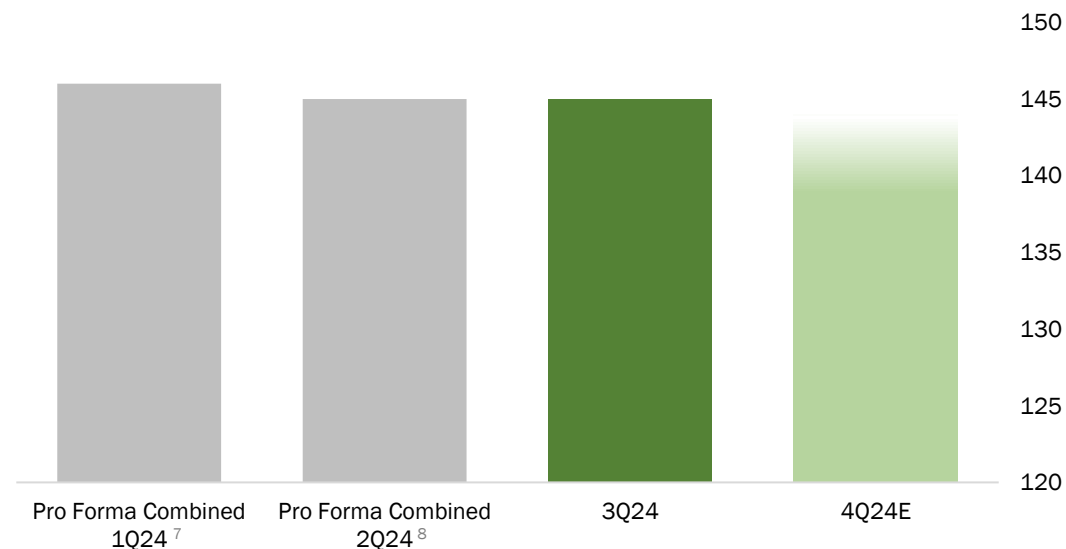
Margin from Marketing of Purchased Commodities ⁴ (\$MM)	\$10 - \$16	\$8 ④
Electricity Margin ⁵ (\$MM)	\$45 - \$65	\$60
Transportation Expense (\$MM)	\$20 - \$25	\$23

Total Quarterly Return of Cash to Shareholders⁶ (\$MM)

Share Repurchases (\$MM)		\$42
Dividend Payment (\$MM)		\$34
Total (\$MM)		\$76

Robust Production Management

Net Production Sold (MBoe/d)



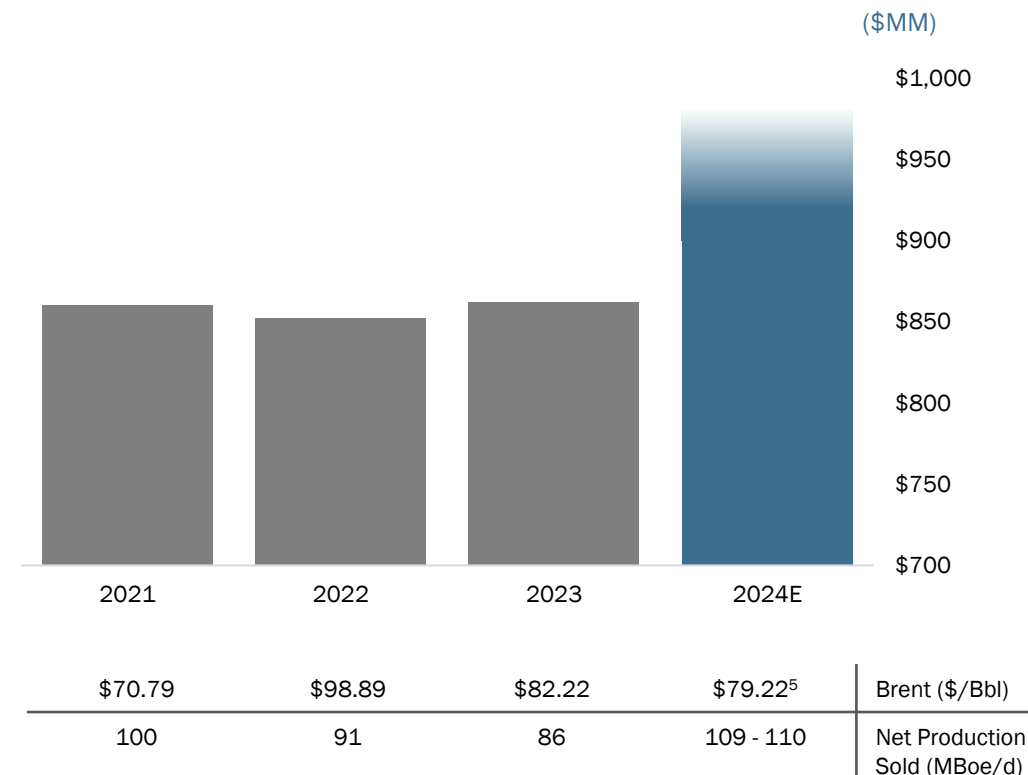
3Q24 Financial Impacts:

1. Taxes Other Than on Income Expense increased by ~\$6MM primarily due to higher than anticipated GHG expense
 2. Lower than estimated Aera merger transaction and integration costs decreased Other Operating Revenue & Expenses, net³ by ~\$30MM
 3. Lower realized quarterly commodity prices before the impact of hedges reduced Adj. EBITDAX* by ~\$40MM
 4. Lower natural gas pricing reduced Margin from Marketing of Purchased Commodities⁴ by ~\$8MM
- Aera merger transaction and integration costs decreased third quarter 2024 cash flow from operations by ~\$57MM

4Q24 Guidance (as of November 6, 2024)

Guidance	4Q24E Consolidated	CMB	E&P, Corp. & Other
Net Production Sold (MBoe/d) ~79% Oil	140 - 144		
Margin from Marketing of Purchased Commodities ¹ (\$MM)	\$5 - \$10		
Electricity Margin ² (\$MM)	\$15 - \$20		
Operating Costs & CMB Expenses ³ (\$MM)	\$340 - \$365	\$15 - \$25	\$325 - \$340
G&A (\$MM)	\$90 - \$100	\$2 - \$4	\$88 - \$96
<i>Adjusted G&A* (\$MM)</i>	<i>\$80 - \$90</i>	<i>\$1 - \$3</i>	<i>\$79 - \$87</i>
Other Operating Revenue & Expenses, net ⁴ (\$MM)	(\$10) - (\$20)		
Transportation Expense (\$MM)	\$20 - \$25		
Taxes Other Than on Income (\$MM)	\$75 - \$86		
Interest and Debt Expense (\$MM)	\$25 - \$30		
Capital (\$MM)	\$85 - \$105	\$5 - \$10	\$80 - \$95
Adj. EBITDAX* (\$MM)	\$260 - \$300		

Adj. EBITDAX* Expectations



Commodity Assumptions	4Q24E
Brent (\$/Bbl)	\$71.48
NYMEX (\$/mcf)	\$2.95
Oil - % of Brent	95% - 99%
NGL - % of Brent	65% - 69%
Natural Gas - % of NYMEX	128% - 138%

4Q24E Financial Guidance Commentary:

- 4Q24 guidance reflects ~75% of the impact of the initial \$30MM in run-rate synergies actioned in 3Q24
- Higher 4Q24E operating costs are mainly due to higher forecasted gas prices and increase in maintenance activity
- 4Q24E free cash flow* is expected to be negatively impacted by \$60 - 70MM primarily due to timing on cash payments on items such as income and property taxes, interest, severance and taxes other than on income (GHG)

Carbon TerraVault

A DIFFERENT
KIND OF ENERGY
COMPANY



Carbon TerraVault – California’s Leading Carbon Management Platform



CALIFORNIA LEADING CARBON MANAGEMENT PLATFORM

- Identified up to 1BMT¹ CO₂ storage in California
- Large amount of potentially available and stackable incentives for CCS development
- Technological expertise, large scale project management, and financial capability
- Largest number of Class VI CO₂ sequestration permit applications submitted to the EPA
(~325 MMT submitted)

TRUSTED AND RESPONSIBLE PARTNER

- Direct path to sustainably and meaningfully advance California's climate goals
- In discussions with >20 MMTPA of potential emissions with ~7.8MMTPA of CCS projects under consideration
- Third party funding through partnership with Brookfield Renewable - Global Energy Transition Fund
(Initial funding commitment of up to \$500MM)²

DESIGNED FOR LONG TERM SUCCESS

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

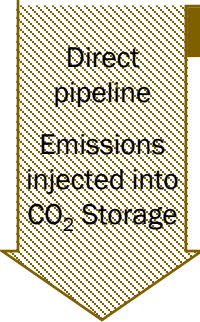


Multiple Paths to Decarbonize

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 CI of their product and the brownfield takes the decarbonized product to market
- Decarbonization enabled by emissions which are transported by physical pipe

California's Brownfield Emitters

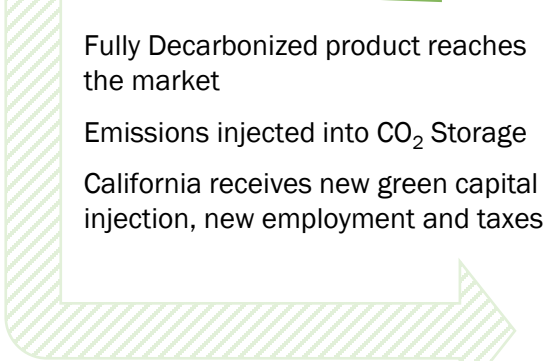


CRC can either help decarbonization efforts by taking **CO₂ emissions from gray products** or by enabling newer green products to displace gray emissions by taking **market share**

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

Rise of New California Greenfield Emitters



Decline of California's Brownfield Emitters



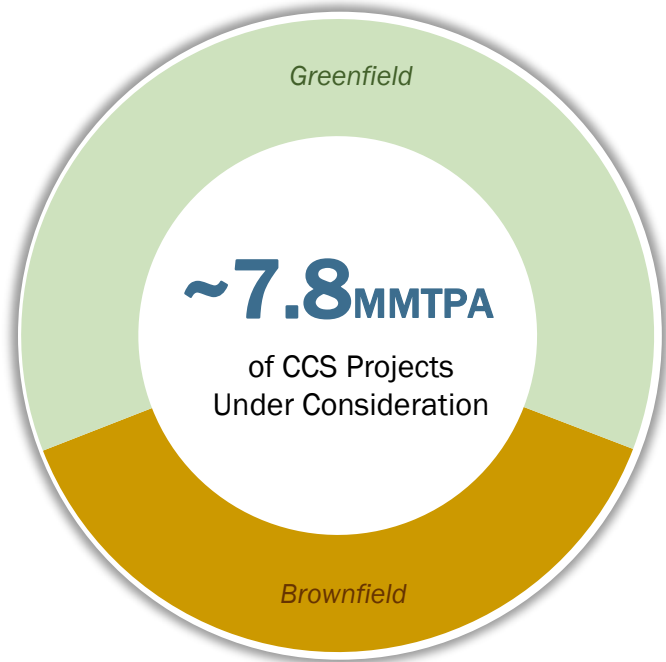
Gray Emissions are displaced with **Greenfield products** through substitution

“Virtual Pipeline” of CO₂ created via reduced demand for gray product

Brownfield emitters see decline in revenues, area exits, higher costs and social impacts



Making Tangible Steps Towards Decarbonizing California's Industries



WORKING ALONGSIDE OTHER INNOVATIVE COMPANIES TOWARD A DECARBONIZED CALIFORNIA

NEW {

Emitter	Project Type	Service	CO ₂ Emissions (MMTPA)	Agreement Type ¹
CAL CAPTURE A CARBON TERRAVANT PROJECT	Post - Combustion	Capture to Storage	~1.4	In House
CALIFORNIA RESOURCES CORPORATION	Pre - Combustion	Capture to Storage	~0.1	In House
CarbonFrontier	Post - Combustion	Capture to Storage	Under Evaluation	In House
HULL STREET ENERGY	Post - Combustion	Capture to Storage	~1.5	MOU
GRANNUS	Clean Ammonia	Storage-Only	~0.4	CDMA
INENTEC	rDME Facility	Storage-Only	~0.1	CDMA
LONE CYPRESS	Clean Hydrogen	Storage-Only	~0.2	CDMA
net power	Renewable Power	Transport to Storage	~3.6	MOU
NLCenergy	Renewable Natural Gas	Storage-Only	~0.4	CDMA
VERDE CLEAN FUELS	Renewable Gasoline	Storage-Only	~0.1	CDMA
YOSEMITE CLEAN ENERGY	Renewable Green Hydrogen	Storage-Only	<0.1	CDMA
DAC DIRECT AIR CAPTURE HUB	Direct Air Capture	Storage-Only	TBD	Lead Consortium Member



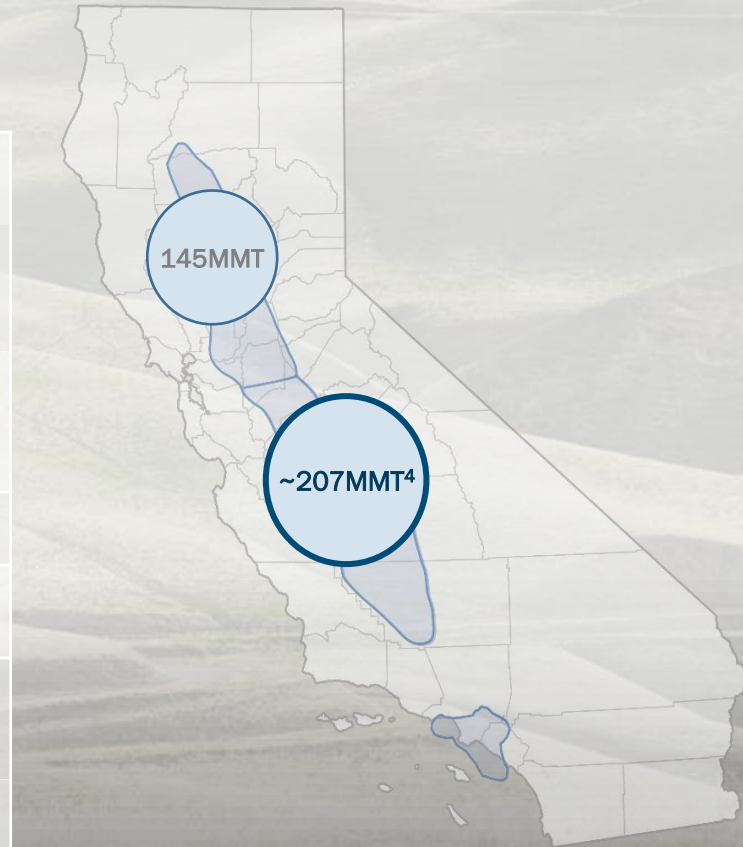
California's Premier Carbon Management Provider



Received the Kern County Board of Supervisors approval of the conditional use permits for the CTV I CCS project

Expect to receive CA's first EPA Class VI permits for CTV I – 26R in late 2024 with FID of cryogenic gas plant project expected shortly thereafter

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	TBA	
Targeting Class VI Draft EPA Permits Receipt	Public Comment Period Complete	~2025	~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	~0.8	~2.6	TBA
Potential Total Storage Capacity (MMT)	~38	~8	~23	~71	~34	~17	~32	~102	TBA

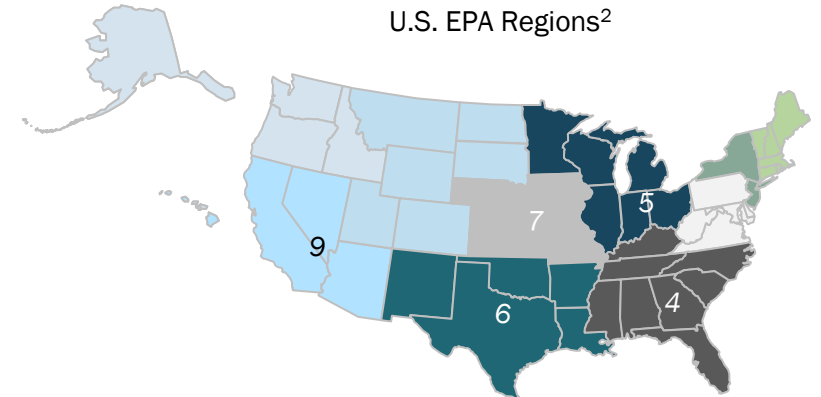


Numbers might not add up due to rounding. See Slide 34 "Assumptions, Estimates and Endnotes"

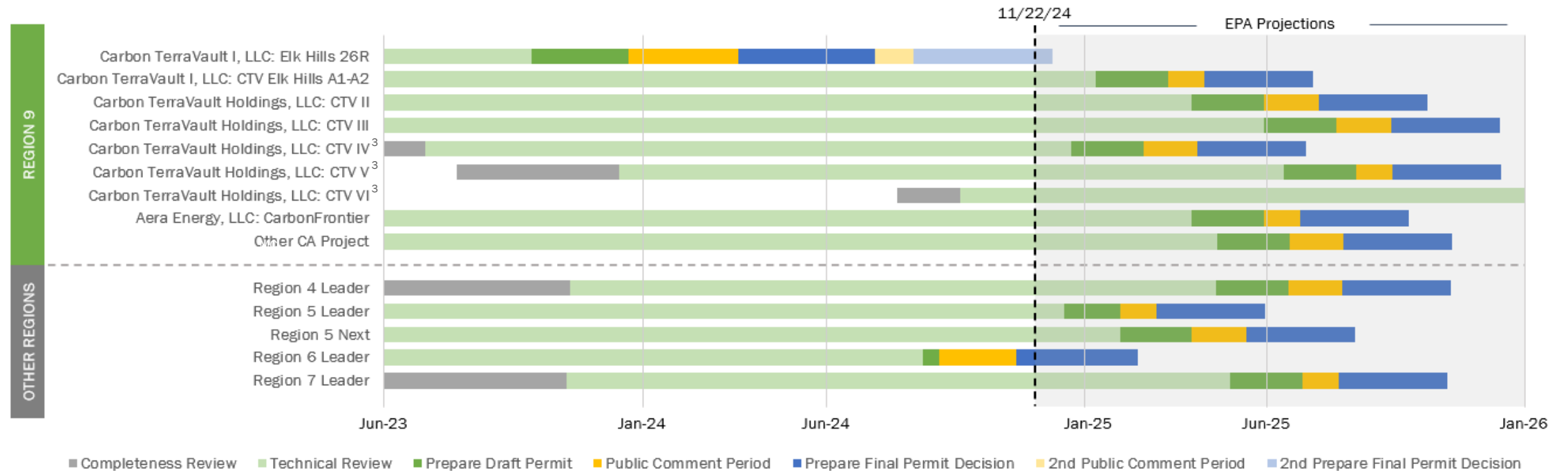
Class VI Permitting Leadership

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

- CTV Elk Hills 26R (CTV I) is expected to receive final EPA permits in late 2024¹
- CTV Elk Hills 26R (CTV I) EPA permits approval would be first in California and first permits for storage into a depleted oil and gas reservoir
- Proactively engaging with the local communities to communicate project benefits

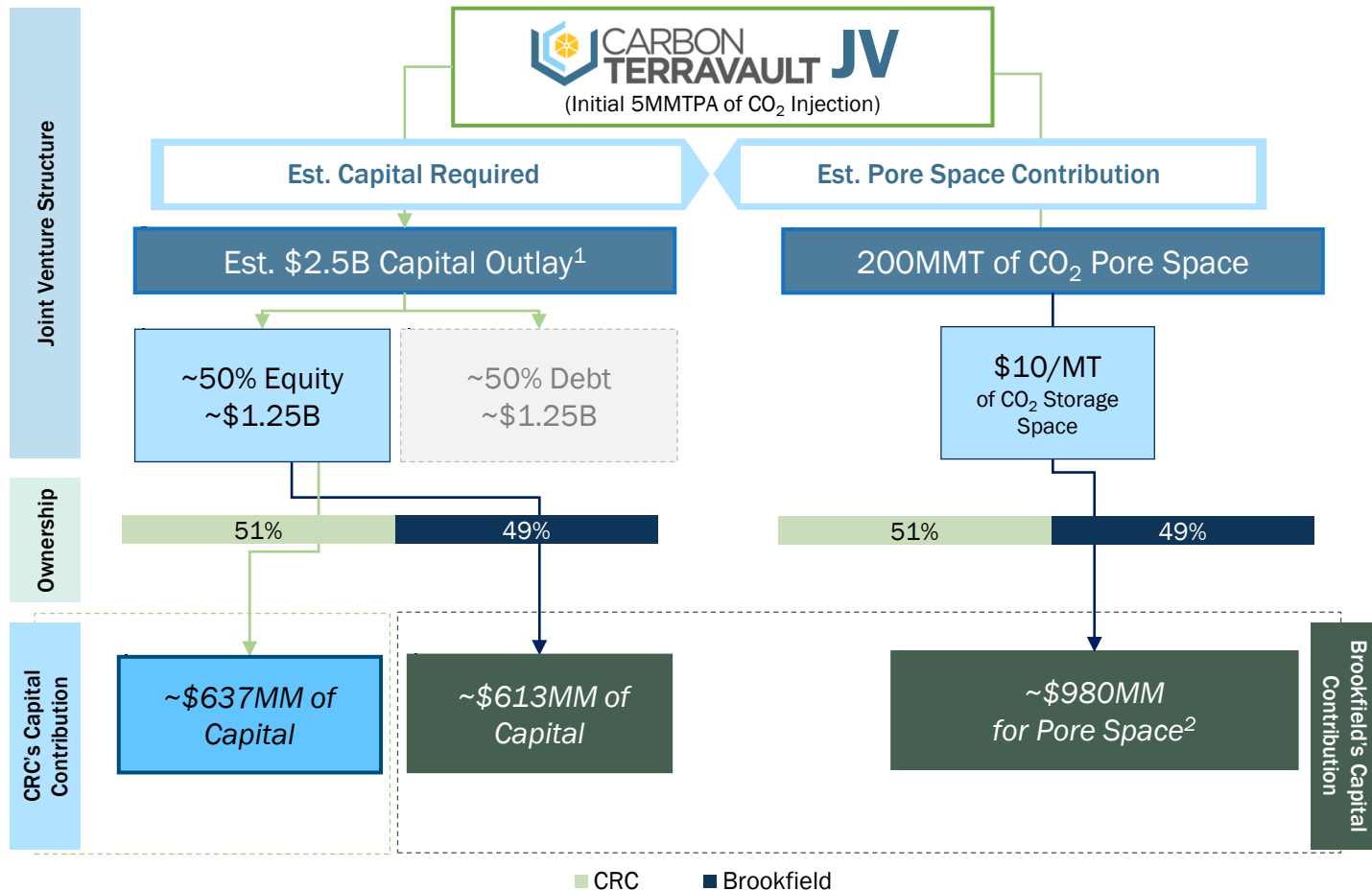


EPA Projected Permit Timeline²



Strategic Partnership – A Structural Capital Advantage

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



Improves & Increases Flexibility of CRC's Capital Allocation Framework

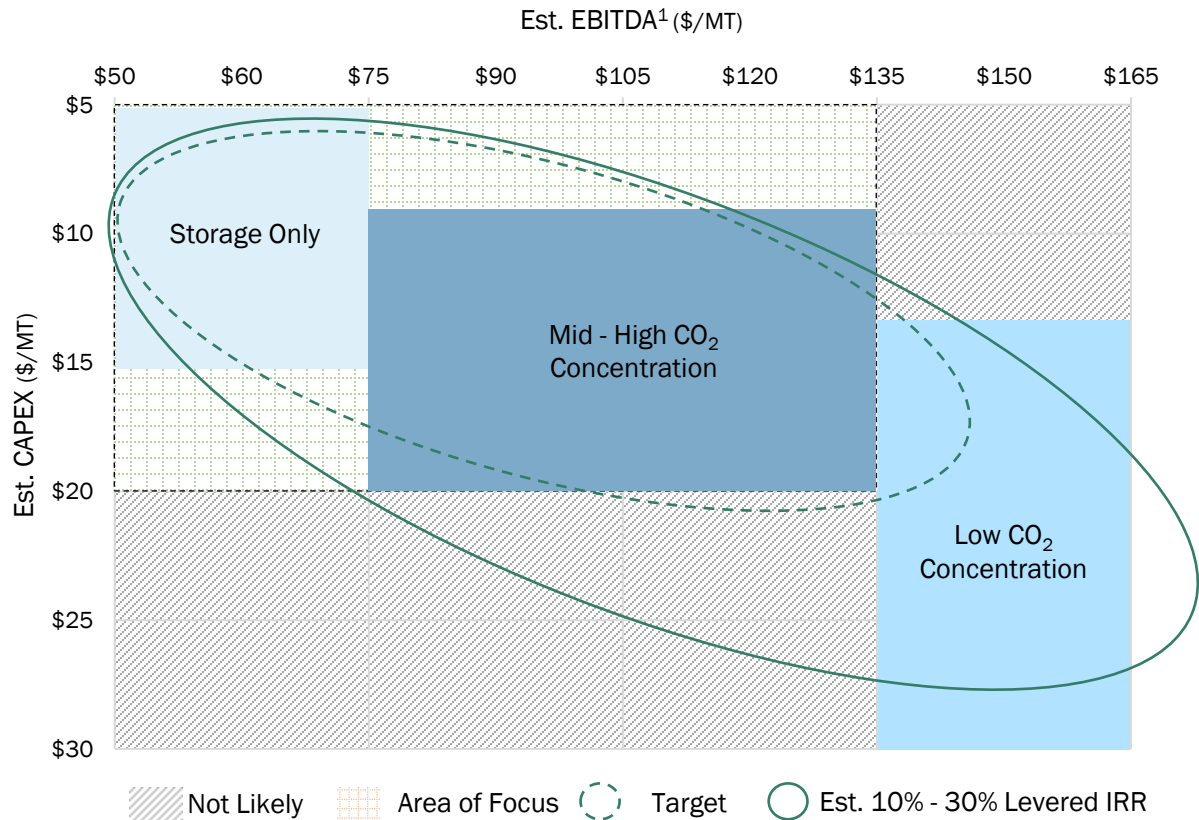
- Capitalizes first 5MMTPA of projects and provides potential funding for CRC's development of 200MMT of CO₂ storage
- CRC's equity commitments for the first 5MMTPA are more than 2x covered by Brookfield's initial commitment for projects jointly approved through the CTV JV
- Allows CRC to increase flexibility 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
<hr/>	
~\$343MM	Available to fund CRC early stage CMB expenses and capital (represents approximately 5 years of early stage CMB capital spending)

Strategic Partnership – A Structural Capital Advantage

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



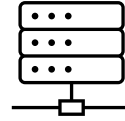
LOW CO₂ CONCENTRATION PROJECTS

(<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)

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.



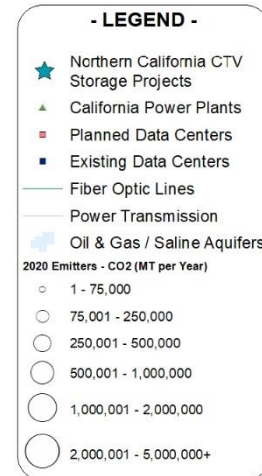
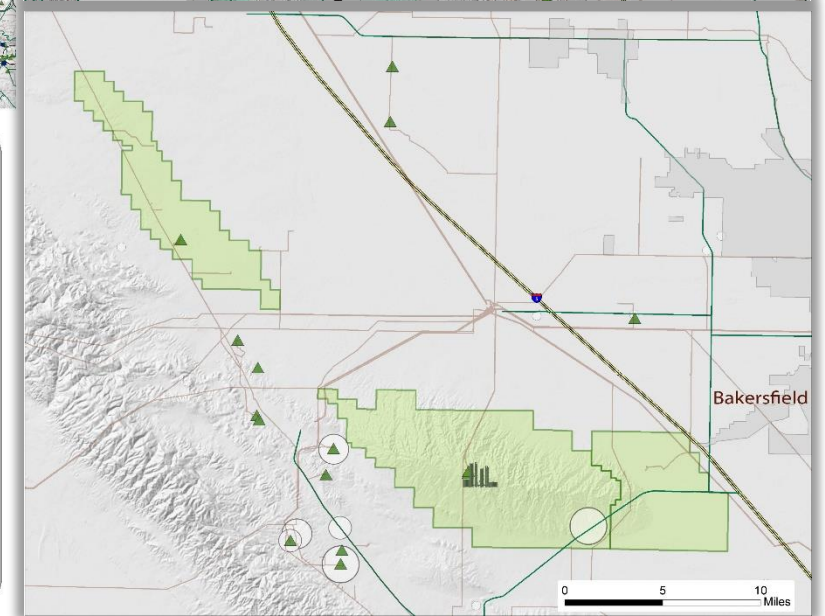
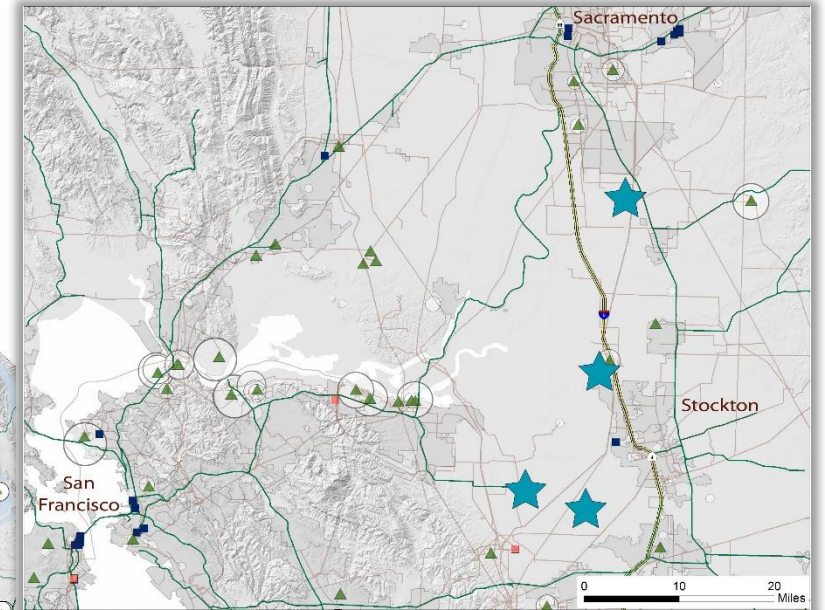
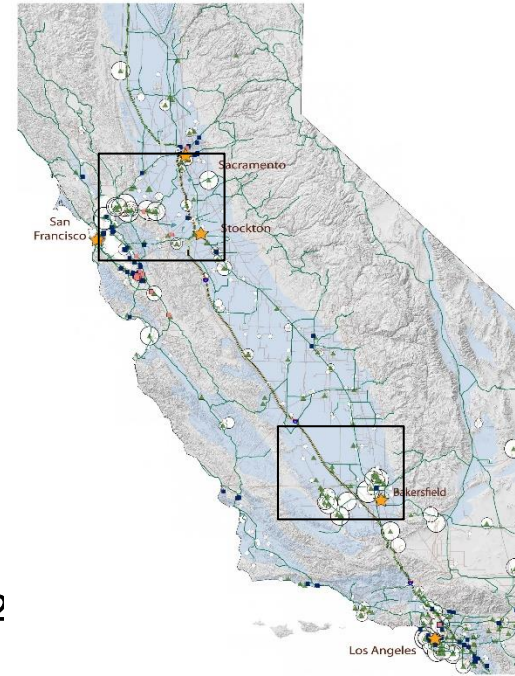
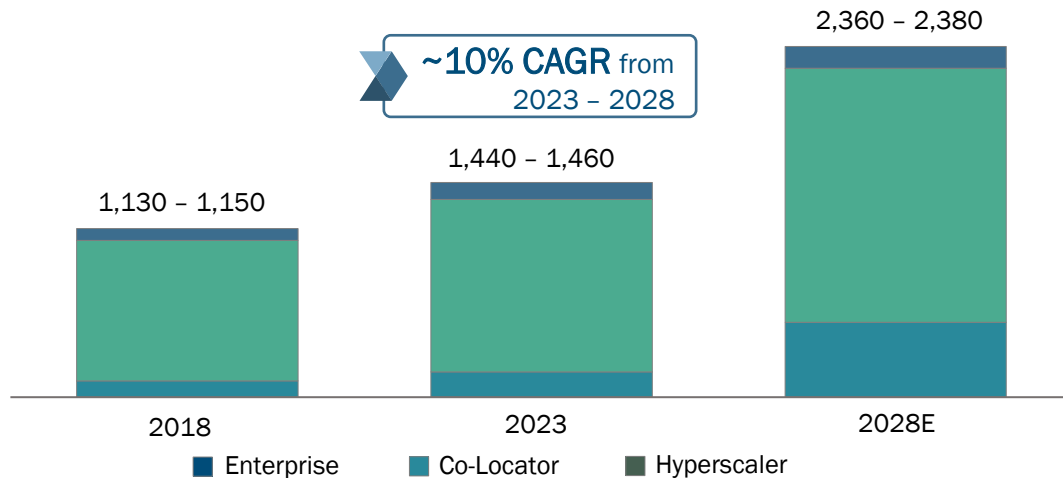
CTV Assets Well-Positioned to Unlock AI Data Center Growth

Long Runway Opportunity to Accommodate AI Data Center Growth¹

- 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 202

Publicly Announced Expansions in California (MW)



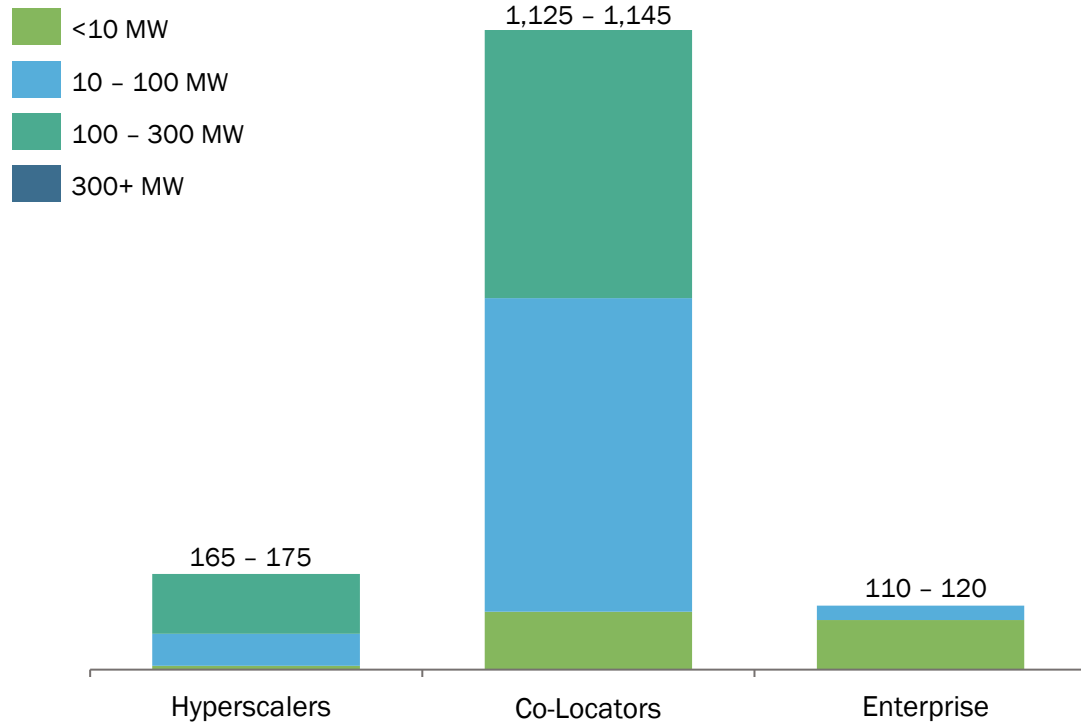
California's AI Data Center Ecosystem

Fragmented Data Center Market Comprised of Co-Locators

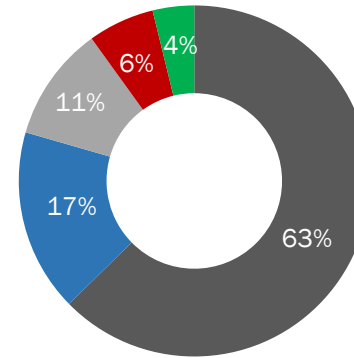
- CTV premium pore space can support multiple GWs or smaller increments (<100MW) of data centers which is reflective of the current California market structure
- CCS-to-AI Data Center solution is ideal for companies who are focused on baseload carbon-free power and are looking to decrease their Carbon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

Majority of California Data Centers are < 100 MW Load

California Data Centers (MW)

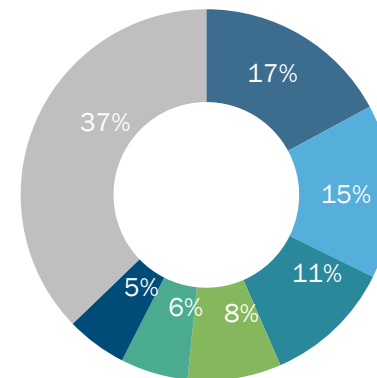


Big-Tech with Owned Data Centers in California are primarily the large tech firms (Ex: AWS, Microsoft, Apple, etc.)



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

Appendix

A DIFFERENT
KIND OF ENERGY
COMPANY



2023: Sustainability & Social Responsibility Is In Our Business Model



ENVIRONMENT

- Recertified Wildlife Habitat Council projects at THUMS, Bolsa Chica, and Elk Hills
- Eliminated 269 pneumatic venting devices reducing methane emissions by >400 Mt/year
- Delivered more than 113 million barrels of water for agricultural use, or more than 3 times the amount for our internal use
- Reduced internal freshwater consumption by 1,500 barrels of water/day
- Plugged and abandoned 614 wells



SOCIAL

- Achieved our second-best TRIR¹ in the Company's history (CRC's best since 2020 COVID period)
- Qualified for 22 National Safety Awards for 2023 safety performance
- Donated \$2.5MM in total charitable giving to non-profit organizations across California to help fund public health, safety, environmental; STEM/job training; and DEI initiatives
- 135+ non-profits supported | 200+ employee volunteers | 864+ hours at community events
- Female professional hires increased from 28% to 42%



GOVERNANCE

- Investor-favored changes included the removal of Supermajority votes
- Board exhibited diversity with 33% being gender diverse and 44% consisting of members from underrepresented communities
- 30% of the 2023 executive compensation scorecard metrics relating to Company performance tied to ESG-related carbon management, environmental stewardship, and worker safety



2023 Sustainability Update Highlights (October 2023)



Reduced Scope 1, 2 & 3 Emissions
13.4% from 2020 to 2023



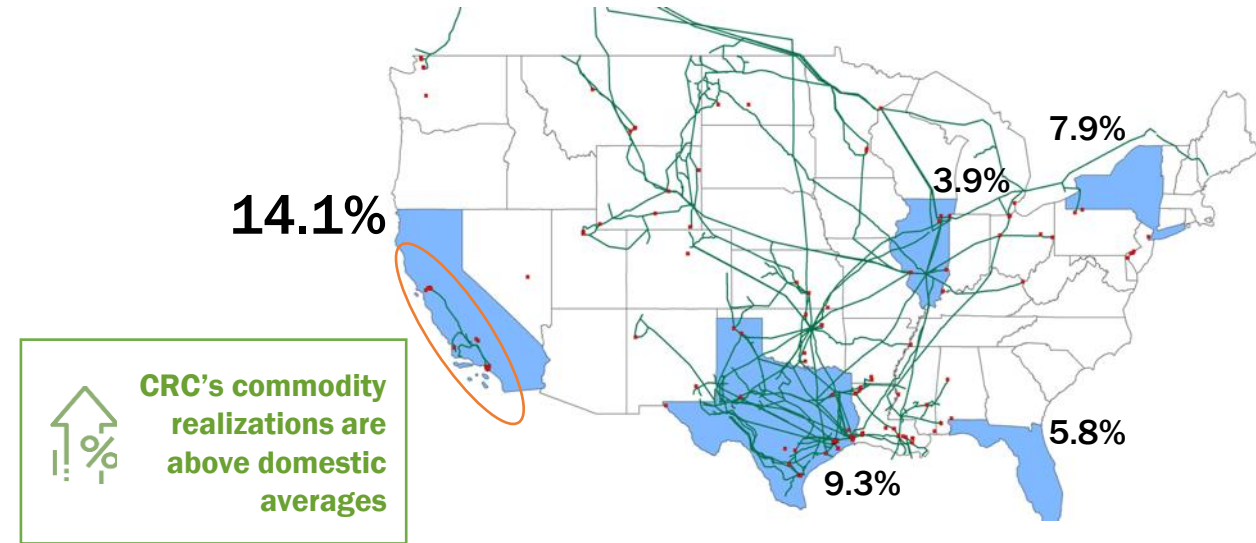
Reduced Methane Emissions
21.4% from 2020 to 2023



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

- **Crude:** Crude price volatility in 3Q24 was driven by heightened geopolitical tensions and deteriorating international economic expectations. California demand supported by TMX blend stock requirements for California refiners.
- **Natural Gas:** Seasonally-high storage volumes continued to weigh on California natural gas prices in 3Q24. Current forward curve reflects expectations of improved market balance fundamentals in 2025 dependent upon winter weather conditions and producer discipline.
- **NGLs:** 3Q24 realizations and demand were generally stronger than expected as California remained a premium North American market.
- **Power:** Addition of incremental intermittent resources to the California (CAISO) grid continued to pressure energy prices for the majority of 3Q24 with some benefit from weather conditions in September.

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 2Q24; EIA

Oil w/ Hedges (\$/BBL)

	4Q23	1Q24	2Q24	3Q24
Average Realized Prices	\$71.34	\$77.17	\$81.29	\$75.38
Average Benchmark Prices ¹	\$82.69	\$81.84	\$85.00	\$78.54
% of Benchmark ¹	99%	98%	98%	98%
Hedge Settlements	(\$10.66)	(\$2.99)	(\$1.85)	(\$1.72)
Average Realized Prices ²	\$71.34	\$77.17	\$81.29	\$75.38

NGLs (\$/BBL)

	4Q23	1Q24	2Q24	3Q24
Average Realized Prices	\$49.08	\$50.50	\$46.96	\$45.77
Average Benchmark Prices ¹	\$82.69	\$81.84	\$85.00	\$78.54
% of Benchmark ¹	59%	62%	55%	58%
Hedge Settlements	-	-	-	-
Average Realized Prices ²	\$49.08	\$50.50	\$46.96	\$45.77

Natural Gas (\$/MCF)

	4Q23	1Q24	2Q24	3Q24
Average Realized Prices	\$4.66	\$3.90	\$1.78	\$2.68
Average Benchmark Prices ¹	\$2.88	\$2.24	\$1.89	\$2.16
% of Benchmark ¹	162%	174%	94%	124%
Hedge Settlements	-	-	-	-
Average Realized Prices ²	\$4.66	\$3.90	\$1.78	\$2.68

Hedge Portfolio (as of September 30, 2024)

OIL		4Q24E	1Q25E	2Q25E	3Q25E	4Q25E	2026E	2027E	2028E
SOLD CALLS									
Brent	Barrels per Day	29,000	30,000	30,000	30,000	29,000	5,000	-	-
	Weighted-Average Price	\$90.07	\$87.08	\$87.08	\$87.08	\$87.13	\$85.00	-	-
SWAPS									
Brent	Barrels per Day	59,014	52,837	45,631	44,126	42,626	30,449	13,882	10,353
	Weighted-Average Price	\$74.90	\$72.48	\$71.31	\$70.62	\$69.94	\$67.95	\$65.53	\$65.00
PURCHASED PUTS¹									
Brent	Barrels per Day	29,000	30,000	30,000	30,000	29,000	5,000	-	-
	Weighted-Average Price	\$65.17	\$61.67	\$61.67	\$61.67	\$61.72	\$60.00	-	-
NATURAL GAS		4Q24E	1Q25E	2Q25E	3Q25E	4Q25E	2026E	2027E	2028E
SWAPS									
SoCal Border	MMBtu per Day	20,000	10,000	29,074	25,750	22,408	-	-	-
	Weighted-Average Price	\$5.49	\$6.02	\$3.44	\$3.48	\$3.53	-	-	-
NWPL Rockies	MMBtu per Day	50,999	50,999	51,750	51,750	51,750	35,336	12,616	9,613
	Weighted-Average Price	\$4.67	\$5.48	\$2.95	\$2.95	\$4.22	\$4.04	\$4.34	\$3.95
PG&E CityGate	MMBtu per Day	14,000	14,000	-	-	-	-	-	-
	Weighted-Average Price	\$5.60	\$6.10	-	-	-	-	-	-
EST. HEDGE CONTRACT SETTLEMENTS²		4Q24E	1Q25E	2Q25E	3Q25E	4Q25E	2026E	2027E	2028E
Combined Hedge Portfolio (\$MM)		\$7	(\$3)	(\$6)	(\$1)	(\$2)	(\$28)	(\$24)	(\$2)

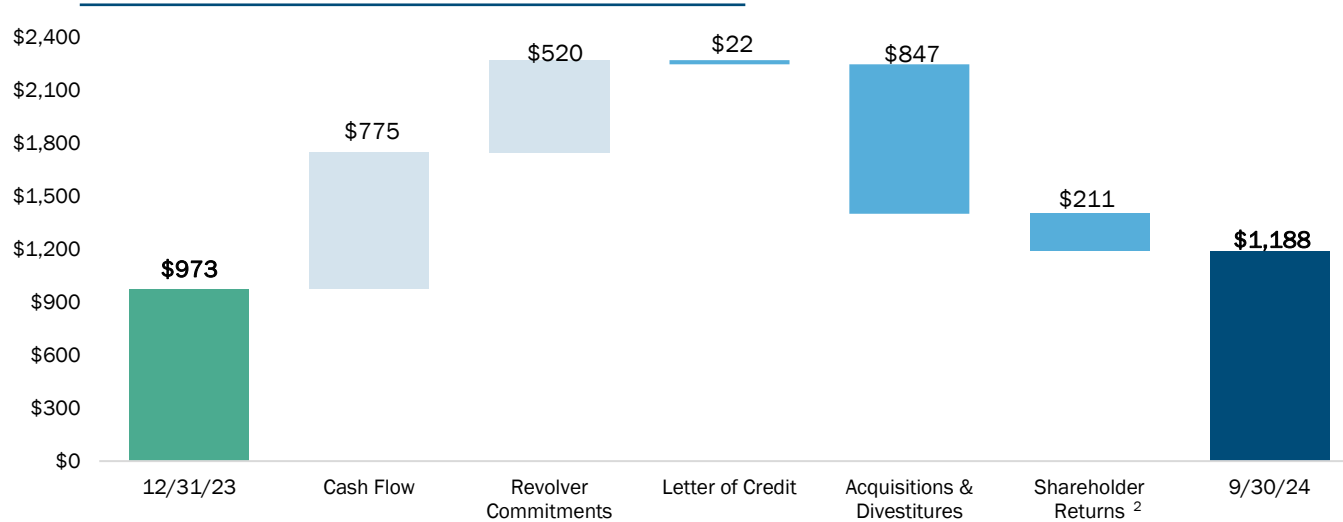


STRATEGY

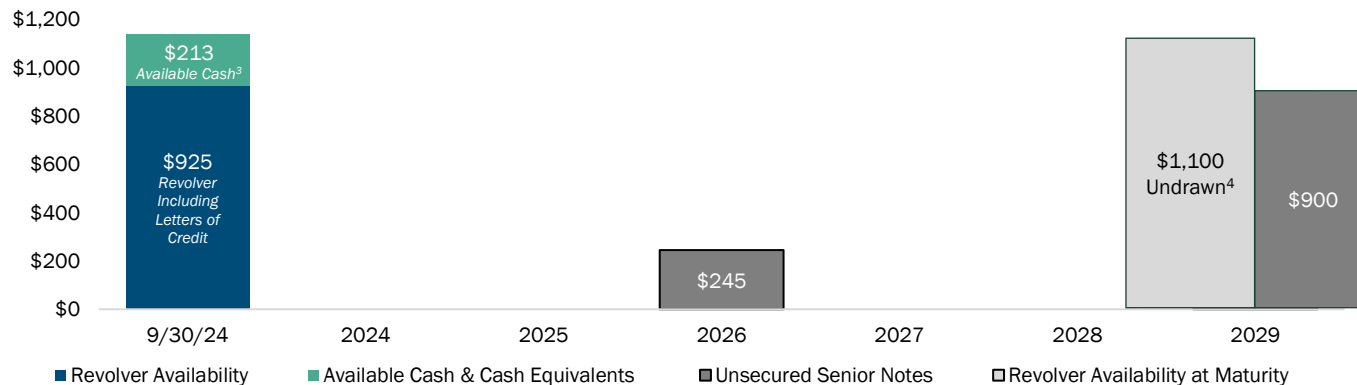
CRC's hedging strategy is designed to meet our business objectives should market prices decline and participate in the upside should market prices increase

Strong Balance Sheet, Ample Liquidity and Financial Flexibility

LIQUIDITY¹ (\$MM)



MATURITY PROFILE (\$MM)



9/30/24 NET DEBT* SNAPSHOT

(\$MM)

Revolving Credit Facility (RCF)	\$	-
7.125% 2026 Senior Notes		245
8.250% 2029 Senior Notes		900
Face Value of Debt	\$	1,145
Less Available Cash & Cash Equivalents ³		(213)
Net Debt*	\$	932

RECENT CREDIT UPDATES

- Moody's, Standard and Poor's and Fitch affirmed our credit ratings post Aera Merger announcement
- Completed add-on offering of \$300MM in senior notes due 2029
- Completed \$300MM tender offer for senior notes due 2026
- Extended the RBL maturity to March 2029

MULTIPLES DEMONSTRATE FLEXIBILITY

(\$MM)

RCF Borrowing Base	\$1,500
3Q24 Free Cash Flow*	\$141
3Q24 Net Debt* / Annualized 2H24E EBITDAX*, ⁵	0.7x
Annualized 2H24 EBITDAX* / Annualized 2H24 Interest Expense	11.7x

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 (<i>a subsidiary of CRC</i>)
CUP	Conditional Use Permit
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
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
MOU	Memorandum of Understanding
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) This MOU is a non-binding collaboration agreement that is subject to certain conditions precedent. The consummation of the project is subject to negotiation of definitive documents, a final investment decision by the parties and receipt of EPA Class VI permits and other regulatory approvals.

Slide 4:

- (1) Source: Enverus. 2023 data as of May 8, 2024. In 2023, California's oil producers accounted for approximately 23% of oil consumed by local refiners in California, source: www.energy.ca.gov.
- (2) CRC internal estimates.
- (3) Net leverage is calculated as 3Q24 net debt of \$932MM (excludes restricted cash of \$28MM) divided by 2H24E annualized adjusted EBITDAX. 2H24E annualized adjusted EBITDAX is calculated from 3Q24 adjusted EBITDAX of \$402MM plus the mid-point of 4Q24 adjusted EBITDAX guidance of \$260MM.
- (4) Source: FactSet. As of November 29, 2024. Enterprise value calculated using net debt of \$932MM (excludes restricted cash of \$28MM) plus market capitalization using 89.2MM shares outstanding.

Slide 5:

- (1) 2025 run-rate cost improvement compares expected 2025 run-rate for operating costs and adjusted G&A expense including projected synergies, with annualized estimated 2H24 non-energy operating costs and adjusted G&A expense.
- (2) All CRC's future quarterly dividends and share repurchases are subject to commodity prices, debt agreement covenants and Board of Directors approval.
- (3) Source: FactSet. Represents annualized 3Q24 fixed dividend divided by CRC's market capitalization as of November 22, 2024.
- (4) Source: EPA. Based on number of permit applications submitted.

Slide 7:

- (1) All CRC's future quarterly dividends and share repurchases are subject to commodity prices, debt agreement covenants and Board of Directors approval. Figures exclude excise taxes and commissions paid on share repurchases.
- (2) This MOU is a non-binding collaboration agreement that is subject to certain conditions precedent. The consummation of the project is subject to negotiation of definitive documents, a final investment decision by the parties and receipt of EPA Class VI permits and other regulatory approvals.

Slide 8:

- (1) Pro forma combined January 2024 average gross production is calculated from 94 thousand barrels of oil equivalent per day (Mboe/d) for legacy CRC and 77 Mboe/d for Aera.
- (2) Pro forma combined 1Q24 operating costs is calculated as \$176MM for legacy CRC plus \$112MM for Aera and less \$55MM in presentation and transaction adjustments. For additional information, see Form 8-K dated May 20, 2024.
- (3) Pro forma combined 1Q24 capital is calculated as \$54MM for legacy CRC plus \$35MM for Aera. For additional information, see Form 8-K dated May 20, 2024.

Slide 9:

- (1) All CRC's future quarterly dividends and share repurchases are subject to commodity prices, debt agreement covenants and Board of Directors approval.
- (2) Source: FactSet. Represents current annual dividend policy of \$1.55 per share divided by CRC's market capitalization as of November 22, 2024.
- (3) Excludes excise taxes and commissions paid on share repurchases.

Slide 11:

- (1) This MOU is a non-binding collaboration agreement that is subject to certain conditions precedent. The consummation of the project is subject to negotiation of definitive documents, a final investment decision by the parties and receipt of EPA Class VI permits and other regulatory approvals.

Slide 14:

- (1) 3Q24 guidance assumed a 3Q24 Brent price of \$84.23 per barrel of oil, NGL realizations consistent with prior years and an average daily NYMEX gas price of \$2.61 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.
- (6) All CRC's future quarterly dividends and share repurchases are subject to commodity prices, debt agreement covenants and Board of Directors approval.
- (7) Pro forma combined 1Q24 average net production sold is calculated using 76 Mboe/d for legacy CRC plus 70 Mboe/d for Aera. For additional information, see Form 8-K dated May 20, 2024.
- (8) Pro forma combined 2Q24 average net production sold is calculated using 76 Mboe/d for legacy CRC plus 69 Mboe/d for Aera.



Assumptions, Estimates and Endnotes (Cont.)

Slide 15:

- (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.
- (5) Pricing as of November 6, 2024.
- (6) Includes the impact of hedges.

Slide 17:

- (1) Internal estimates.
- (2) See CRC's 2Q22 earnings presentation for additional details on Brookfield's initial commitment of up to \$500MM to invest in CCS projects that are jointly approved through the Carbon TerraVault JV.

Slide 19:

- (1) This MOU is a non-binding collaboration agreement that is subject to certain conditions precedent. The consummation of the project is subject to negotiation of definitive documents, a final investment decision by the parties and receipt of EPA Class VI permits and other regulatory approvals.

Slide 20:

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

Slide 21:

- (1) CRC estimate. Subject to issuance of EPA class VI permits.
- (2) Source: EPA, www.epa.gov/uic/class-vi-wells-permitted-epa.
- (3) Based on EPA approvals. CTV IV is projected to receive a final permit decision in July 2025, CTV V is projected to receive a final permit decision in December 2025 and CTV VI is project to receive a final permit decision in September 2026.

Slide 22:

- (1) Assumes the average capital needs for 5MMTPA of Carbon Sequestration from the CTV JV economic "Type Curve". See slide 23 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.

Slide 23:

- (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 its Elk Hills Power Plant.

Slide 25:

- (1) No locations identified; figures indicate a conceptual/regional potential only.
- (2) gis.data.cnra.ca.gov.

Slide 28:

- (1) Total Recordable Incident Rate (TRIR) calculated as recordable incidents per 200,000 hours for all workers (employees and contractors).

Slide 29:

- (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.



Assumptions, Estimates and Endnotes (Cont.)

Slide 30:

- (1) Purchased and sold puts with the same strike price have been netted together.
- (2) Represents estimated net cash settlement payments for derivative contracts as of September 30, 2024. Assumes forward commodity prices as of September 30, 2024.

Slide 31:

- (1) Liquidity on September 30, 2024, calculated as \$213MM of cash and cash equivalents (excluding \$28MM of restricted cash) plus \$1,150MM of borrowing capacity on CRC's Revolving Credit Facility less \$175MM in outstanding letters of credit.
- (2) Shareholder returns includes \$42MM of share repurchases and \$34MM of dividends paid.
- (3) Available cash and cash equivalents excludes \$28MM of restricted cash.
- (4) Undrawn Revolving Credit Facility as of September 30, 2024, excluding outstanding letters of credit.
- (5) Net leverage is calculated as 3Q24 net debt of \$932MM (excludes restricted cash of \$28MM) divided by 2H24E annualized adjusted EBITDAX. 2H24E annualized adjusted EBITDAX is calculated from 3Q24 adjusted EBITDAX of \$402MM plus the mid-point of 4Q24 adjusted EBITDAX guidance of \$260MM.



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, Lebanon, Ukraine, Yemen and the Red Sea;
- the ability to successfully execute integration efforts in connection with CRC’s merger with Aera Energy LLC, and achieve projected synergies and ensure that such synergies are sustainable;
- 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, EPA and other governmental 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;
- CRC’s ability to rely on the Class VI permits depends in part on (i) the expiration of a 30-day waiting period during which petitions concerning the permits may be submitted to the EPA and the satisfactory resolution of any such petitions, (ii) completion of construction of sequestration wells and surface facilities that are consistent with permit requirements and are approved by the EPA, and (iii) final authorization from the EPA to inject CO₂;
- the efforts of activists to delay or prevent oil and gas activities or the development of CRC’s carbon management business through a variety of tactics, including litigation;
- 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 CDMAAs and MOUs 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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