"A Different Kind of Energy Company"

First Quarter 2023 Results

May 01, 2023

CALIFORNIA RESOURCES CORPORATION | CARBON TERRAVAULT

Forward Looking / Cautionary Statements – Certain Terms

This document contains statements that we believe to be “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than historical facts are forward-looking statements, and include statements regarding our future financial position, business strategy, projected revenues, earnings, costs, capital expenditures and plans and objectives of management for the future. Words such as "expect," “could,” “may,” "anticipate," "intend," "plan," “ability,” "believe," "seek," "see," "will," "would," “estimate,” “forecast,” "target," “guidance,” “outlook,” “opportunity” or “strategy” or similar expressions are generally intended to identify forward-looking statements. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such statements.

Although we believe the expectations and forecasts reflected in our forward-looking statements are reasonable, they are inherently subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond our control. No assurance can be given that such forward-looking statements will be correct or achieved or that the assumptions are accurate or will not change over time. Particular uncertainties that could cause our actual results to be materially different than those expressed in our forward-looking statements include:

- fluctuations in commodity prices, including supply and demand considerations for our products and services;
- decisions as to production levels and/or pricing by OPEC or U.S. producers in future periods;
- government policy, war and political conditions and events, including the war in Ukraine and oil sanctions on Russia, Iran and others;
- regulatory actions and changes that affect the oil and gas industry generally and us in particular, including (1) the availability or timing of, or conditions imposed on, permits and approvals necessary for drilling or development activities or our carbon management business; (2) the management of energy, water, land, greenhouse gases (GHGs) or other emissions, (3) the protection of health, safety and the environment, or (4) the transportation, marketing and sale of our products;
- the impact of inflation on future expenses and changes generally in the prices of goods and services;
- changes in business strategy and our capital plan;
- lower-than-expected production or higher-than-expected production decline rates;
- changes to our estimates of reserves and related future cash flows, including changes arising from our inability to develop such reserves in a timely manner, and any inability to replace such reserves;
- the recoverability of resources and unexpected geologic conditions;
- general economic conditions and trends, including conditions in the worldwide financial, trade and credit markets;
- production-sharing contracts' effects on production and operating costs;
- the lack of available equipment, service or labor price inflation;
- limitations on transportation or storage capacity and the need to shut-in wells;
- any failure of risk management;
- results from operations and competition in the industries in which we operate;
- our ability to realize the anticipated benefits from prior or future efforts to reduce costs;
- environmental risks and liability under federal, regional, state, provincial, tribal, local and international environmental laws and regulations (including remedial actions);
- the creditworthiness and performance of our counterparties, including financial institutions, operating partners, CCS project participants and other parties;
- reorganization or restructuring of our operations;
- our ability to claim and utilize tax credits or other incentives in connection with our CCS projects,
- our ability to realize the benefits contemplated by our energy transition strategies and initiatives, including CCS projects and other renewable energy efforts;
- our ability to successfully identify, develop and finance carbon capture and storage projects and other renewable energy efforts, including those in connection with the Carbon TerraVault JV, and our ability to convert our CDMAs to definitive agreements and enter into other offtake agreements;
- our ability to maximize the value of our carbon management business and operate it on a stand alone basis;
- our ability to successfully develop infrastructure projects and enter into third party contracts on contemplated terms;
- uncertainty around the accounting of emissions and our ability to successfully gather and verify emissions data and other environmental impacts;
- changes to our dividend policy and share repurchase program, and our ability to declare future dividends or repurchase shares under our debt agreements;
- limitations on our financial flexibility due to existing and future debt;
- insufficient cash flow to fund our capital plan and other planned investments and return capital to shareholders;
- changes in interest rates;
- our access to and the terms of credit in commercial banking and capital markets, including our ability to refinance our debt or obtain separate financing for our carbon management business;
- changes in state, federal or international tax rates, including our ability to utilize our net operating loss carryforwards to reduce our income tax obligations;
- effects of hedging transactions;
- the effect of our stock price on costs associated with incentive compensation;
- inability to enter into desirable transactions, including joint ventures, divestitures of oil and natural gas properties and real estate, and acquisitions, and our ability to achieve any expected synergies;
- disruptions due to earthquakes, forest fires, floods, extreme weather events or other natural occurrences, accidents, mechanical failures, power outages, transportation or storage constraints, labor difficulties, cybersecurity breaches or attacks or other catastrophic events;
- pandemics, epidemics, outbreaks, or other public health events, such as the COVID-19; and
- other factors discussed in Part I, Item 1A – Risk Factors.

We caution you not to place undue reliance on forward-looking statements contained in this document, which speak only as of the filing date, and we undertake no obligation to update this information. This document may also contain information from third party sources. This data may involve a number of assumptions and limitations, and we have not independently verified them and do not warrant the accuracy or completeness of such third-party information.

Presenters

❯ **Francisco Leon** *President & Chief Executive Officer*

Glossary

Term	Definition
BMT	Billion Metric Tons
CARB	California Air Resources Board
CCS	Carbon Capture and Storage
CCS+	Carbon Capture and Storage + EOR
CDMA	Carbon Dioxide Management Agreement
CEQA	California Environmental Quality Act
CGP	Cryogenic Gas Plant
CI	Carbon Intensity
CMB	Carbon Management Business
CO_2	Carbon Dioxide
CTV	Carbon TerraVault (a subsidiary of CRC)
DAC	Direct Air Capture
D&C	Drilling and Completions
E&P	Exploration and Production
EHPP	Elk Hills Power Plant
EIR	Environmental Impact Report
EOR	Enhanced Oil Recovery
EPA	Environmental Protection Agency
ESG	Environmental, Social and Governance
FCF	Free Cash Flow

Term	Definition
FEED	Front End Engineering and Design
FID	Final Investment Decision
GHG	Greenhouse Gas
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
ROFL	Right of First Look
R/P	Reserves to Production Ratio
RTC	Round-the-Clock
SFDR	Sustainable Finance Disclosure Regulation
SRP	Share Repurchase Program
SJV	San Joaquin Valley
WI	Working Interest

1Q23 Business Highlights - Strong Start to the Year

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RECORD QUARTERLY FINANCIAL PERFORMANCE

- Maintained oil production on lower quarterly capital
- Leading gas position[1] supported by strong commodity realizations drove record quarterly profits
- Returned $79MM to shareholders ($59MM through SRP and $20MM in dividends)

Strong Performance

$263MM of FCF[2] in 1Q23
Raising FY23 FCF[2] Guide by 8%

REPOSITIONING BUSINESS TO UNLOCK SHAREHOLDER VALUE

- Manuela (Nelly) Molina named as CRC's new Executive Vice President (EVP) and Chief Financial Officer (CFO)
- Initiated cost saving initiative targeting 5% - 10% or $25 - $50MM by YE23[3]; engaged Alvarez & Marsal (A&M) to assist with the execution of cost savings initiative to increase cash flow generation
- Increased flexibility by successfully amending the RBL agreement

Cost Reduction and Business Transformation Initiative Targeting

$25 - $50MM
in annualized savings
YE23 sustainable run rate reduction for non-energy operating costs and Adj. E&P Corp & Other G&A[2]

EXECUTING CALIFORNIA-LEADING CARBON MANAGEMENT STRATEGY

- Announced 2 new storage-only CDMAs for a combined ~140,000 MTPA of CO_2; ~610,000 MTPA of CDMAs signed to date[4]
- Submitted a Class VI permit to the EPA for 34 MMT for CTV IV CO_2 reservoir, increasing CTV's total potential storage capacity to 174MMT
- Targeting receipt of first Class VI draft permit from EPA by YE23

Signed 4 CDMAs To Date

610,000 MTPA
CTV's Est. Combined CO_2 Injection Rate

Source: Internal estimates. (1) CRC is California's largest natural gas producer and is net long in natural gas. (2) Represents a non-GAAP measure. For all historical non-GAAP financial measures please see the Investor Relations page at www.crc.com for a reconciliation to the nearest GAAP equivalent and other additional information. (3) Current 2023 guidance doesn't include targeted cost reduction initiatives. Excludes CTV from the scope of this initiative. (4) Our CDMAs frame the anticipated contractual terms between parties and provide a path to reaching final definitive agreements.

Strong Quarterly Operational Performance & Natural Gas Revenues

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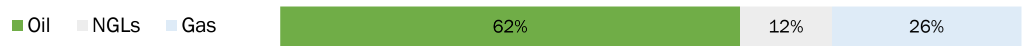
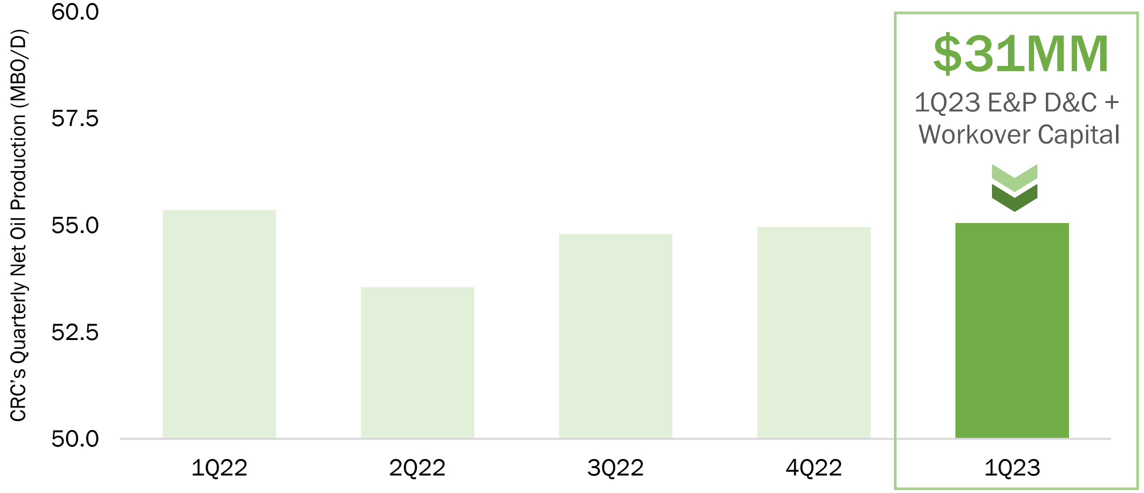
Key Operational Results:

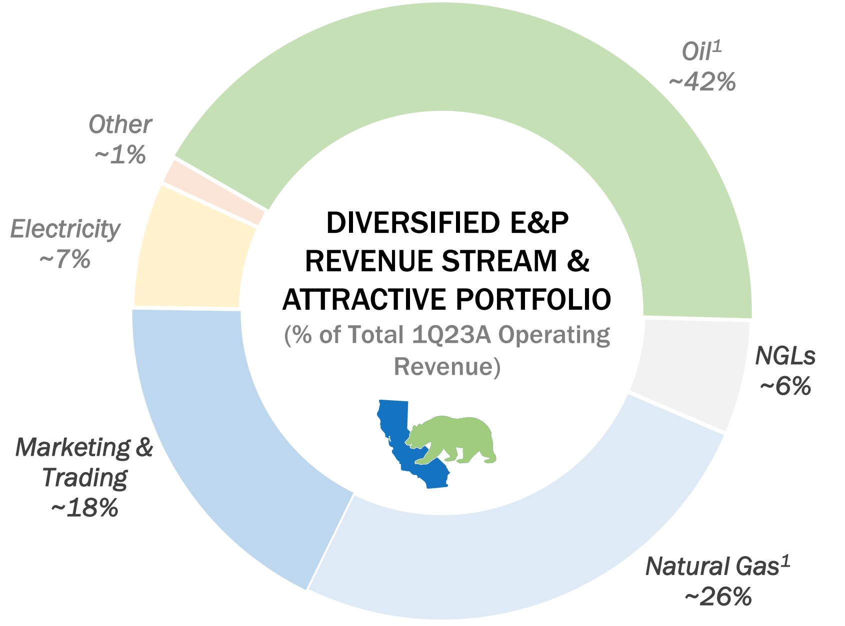
89 MBOE/D
1Q23 NET PRODUCTION



- Drilled 9 wells and 2 sidetracks in 1Q23
- Continuing to build a sidetrack inventory in San Joaquin and Sacramento basins
- Exited the quarter with 1 drilling rig in LA basin and 39 maintenance rigs across CRC's asset base
- *Drilling Permits:*
  - CRC has secured **all the necessary drilling permits to execute its 2023 capital program**
  - **Submitted CEQA permit applications** for three core fields in the San Joaquin Basin
- *Natural Gas Strategy:*
  - Forming team to evaluate and develop projects for CRC's natural gas inventory

THROUGHOUT 1Q23, SUCCESSFULLY MAINTAINED NET OIL PRODUCTION ON LOWER CAPITAL

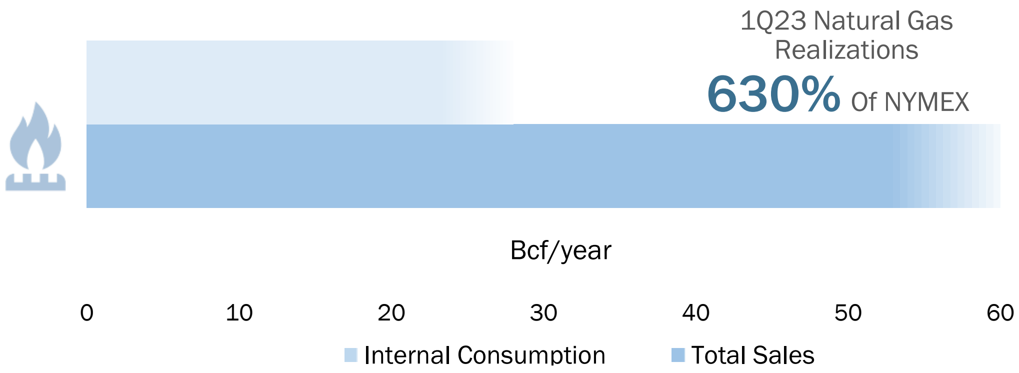




CRC IS NET LONG IN NATURAL GAS

and is California's Largest Natural Gas Producer[2]

(~90% of California's Gas is Imported and originates from unconventional basins[3])



(1) Includes the effect of commodity derivatives. (2) Source: CARB, Enverus. (3) Source: EIA.

Delivered on 1Q23 Guidance With Record Quarterly Financial Performance

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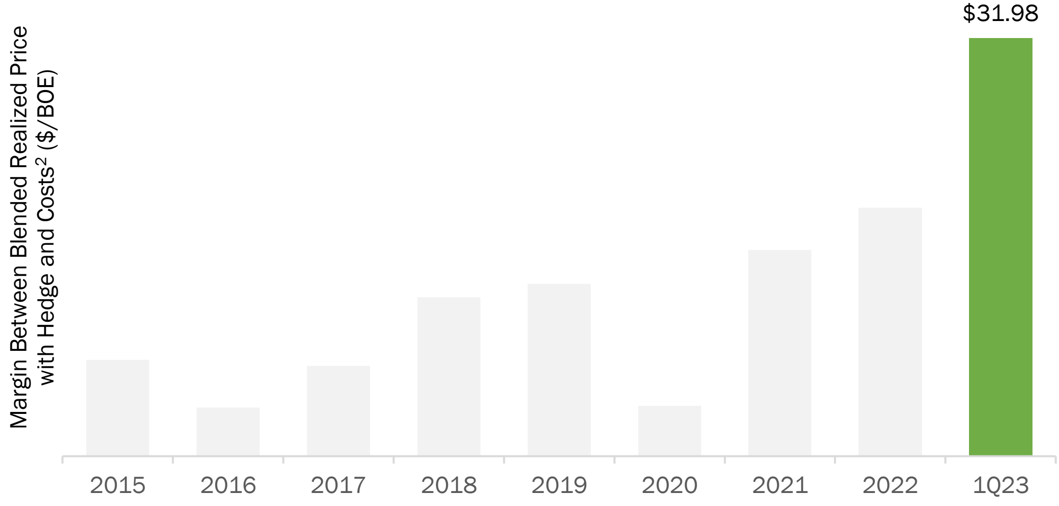
1Q23 Results Exceeded CRC's Guidance

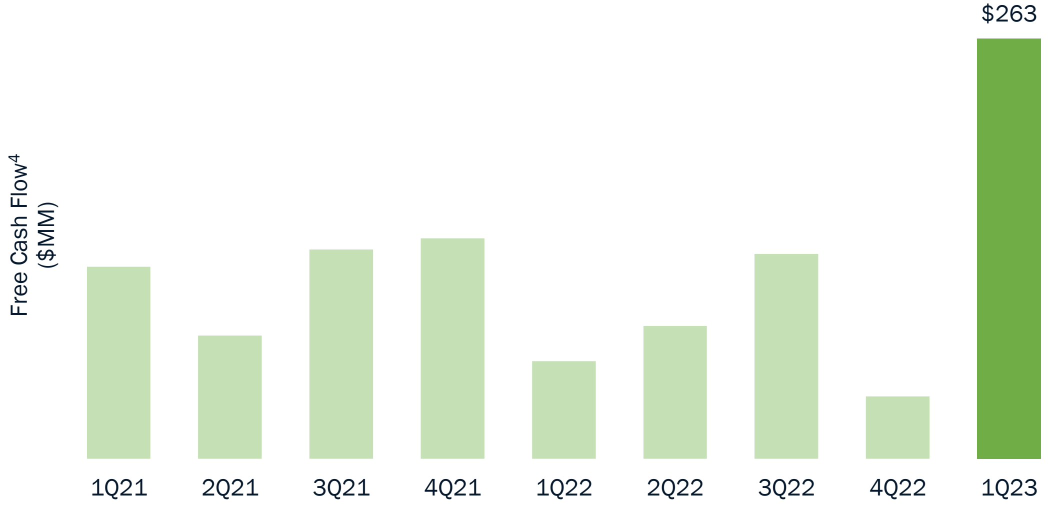
Due to high natural gas realizations, better performance of natural gas marketing activities, and lower-than-expected operating costs and deployed capital, CRC's 1Q23 financial results were above guidance

CRC GUIDANCE	Final Guidance 1Q23E[3]	Final Results 1Q23
Total Production (MBOE/D)	91 – 89	89
Oil Production (MBO/D)	54 – 53	55
Operating Costs ($MM)	$260 – $270	$254
Carbon Management Expenses[4] ($MM)	$5 – $10	$4
Adj. G&A[5] ($MM)	$50 – $58	$55
Capital ($MM)	$57 – $69	$47
Free Cash Flow[5] ($MM)	$151 – $180	$263
Other Guidance Items		
Marketing & Trading, Net ($MM)	$35 – $45	$60
Net Electricity ($MM)	$25 – $35	$19
Transportation Expense ($MM)	$14 – $16	$17

ACHIEVED RECORD QUARTERLY MARGIN[1] ($MM)



GENERATED STRONG QUARTERLY FREE CASH FLOW[4] ($MM)



Note: please see slide 24 for details on the footnotes on this slide.

Committed To Peer Leading Returns Of Capital To Shareholders

Fixed Dividend Yield

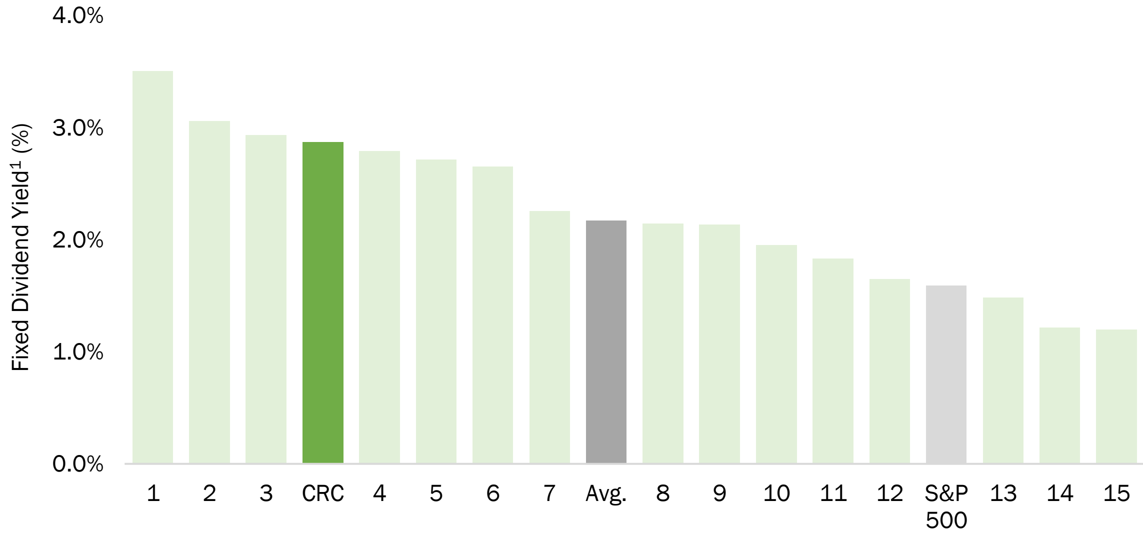
Current implied annualized yield of 2.87%[1]; Paid $20MM in dividends in 1Q23

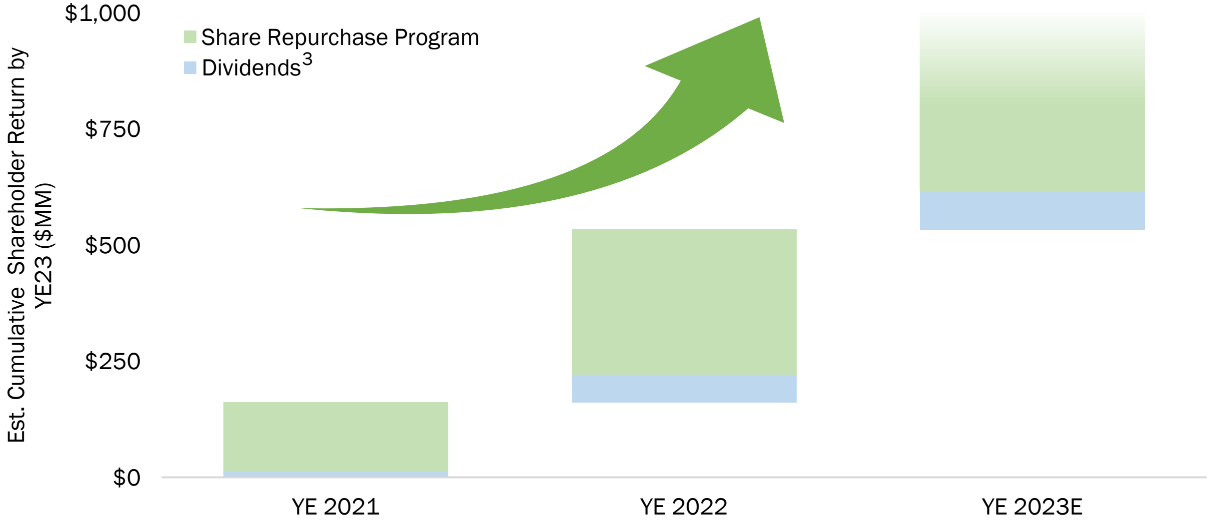
~22% TOTAL RETURN

Since the Inception of the Shareholder Return Strategy[2]

Bought back 15% of the outstanding stock of the company since the beginning of the SRP program through 1Q23; Bought back $59MM of shares in 1Q23

Share Repurchase Program





Progressing Business Repositioning to Unlock Shareholder Value

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YE23 Sustainable Run Rate Cost Reductions Target[1]

$25 - $50MM

For non-energy operating costs and Adj. E&P Corp & Other G&A[2]

CRC's management in conjunction with finance committee of the Board *launched cost reduction initiative*

- Commenced internal review of organization
- Engaged A&M to assist with the execution of cost savings initiative

Increased Financial Flexibility

$1.2B

Borrowing base for CRC's Revolving Credit Facility Reaffirmed

Successfully amended the RBL facility

- ~$590MM in commitments
- Extended the maturity date to July 31, 2027[3]
- Increased ability to pay dividends and make share repurchases, improved flexibility to make investments in carbon management business, released liens on certain assets (including the Elk Hills power plant) and enabled us to designate certain entities (including Elk Hills Power, LLC) as unrestricted subsidiaries subject to certain conditions

Executive Leadership Appointment

Manuela (Nelly) Molina

appointed as CRC's new *EVP & CFO*

- Previously served as VP of Audit Services since April 2022 and prior to that as a VP of Investor Relations for Sempra (NYSE:SRE) since September 2020
- Over 25 years of energy experience in both financial and operational appointments

Path to Potential Business Separation

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Preparation for potential separation – working on CTV Holdings organization design

Important milestones for potential business separation include:

- *EPA Class VI Permit > Project FID > Line of Sight to First CO_2 Injection & Cash Flow*

(1) Current 2023 guidance doesn't include targeted cost reduction initiatives. (2) Represents a non-GAAP measure. For all historical non-GAAP financial measures please see the Investor Relations page at www.crc.com for a reconciliation to the nearest GAAP equivalent and other additional information. (3) Subject to a springing maturity to August 4, 2025 if any of our Senior Notes are outstanding on that date.

Strengthening The Expansion of Carbon Management Business

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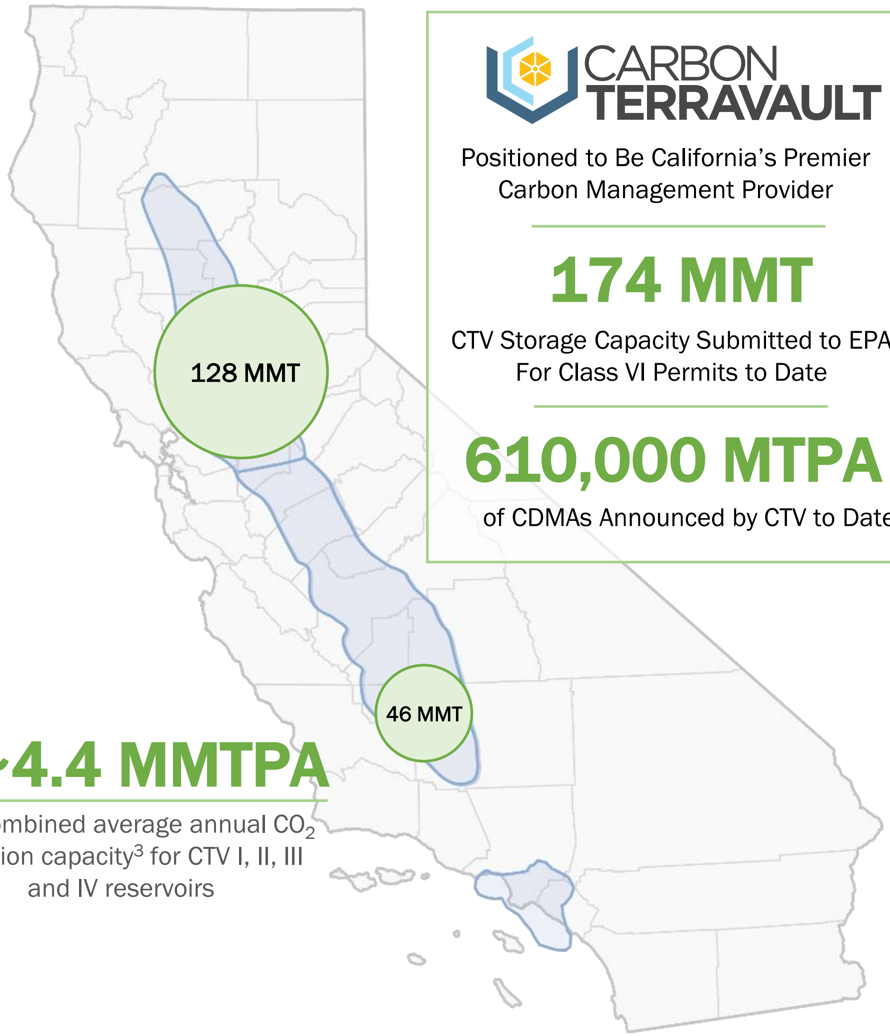
- Signed **2 additional storage only CDMAs**[1] for a combined injection rate of **140,000 MTPA with** Yosemite Clean Energy and InEnTec
- Submitted a **Class VI permit application to the EPA for CTV IV with 34 MMT** of CO_2 storage capacity as we continue to build out the **leading CO_2 storage asset class in California** with additional Vaults in various stages of development
- **Direct access to existing, greenfield and new tech CO_2 emissions** opportunities to further support growth in California's decarbonization plans and energy transition employment opportunities

Vault	CTV I	CTV II	CTV III	CTV IV
EPA Permit Application Administratively Complete	Yes	Yes	Yes	**In progress**
Targeting Class VI Draft EPA Permit Receipt	~YE23	~2024	~2024	**~2025**
California's Basin	SJ Basin		Sacramento Basin	
Annual Regional CO_2 Emissions[2] *(MMTPA)*	~30		~60	
Est. Average Annual Injection Capacity[3] *(MMTPA)*	~1.2	~0.6	~1.8	**~0.9**
Potential Total Storage Capacity *(MMT)*	46	23	71	**34**
Targeting First CO_2 Injection[4]	~2025	~2026	~2026	~2027
Remaining and Available CO_2 Injection Capacity (%)[5]	~79%	100%	~70%	100%



~4.4 MMTPA

Est. combined average annual CO_2 injection capacity[3] for CTV I, II, III and IV reservoirs

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174 MMT

CTV Storage Capacity Submitted to EPA For Class VI Permits to Date

610,000 MTPA

of CDMAs Announced by CTV to Date

Source: Internal estimates. SJ Basin implies San Joaquin basin. (1) Our CDMAs frame the anticipated contractual terms between parties and provide a path to reaching final definitive agreements. (2) CARB 2020. (3) Injection rates are average rates based on max permit volumes over life of project using a 40-year basis, and that actual volumes and the injection period will vary over time. (4) Internal estimates as of April 2023 as exact times might vary. (5) Represents remaining capacity after taking into account pore space attributable to signed CDMAs.

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- Premier Balance Sheet with Strong Free Cash Flow Generation
- Superior Shareholder Returns Strategy
- Leading Carbon Management Business

2023 Corporate Guidance

Updated 2023E Corporate Guidance *(as of May 2nd, 2023)*

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CRC 2023E GUIDANCE[1]:	FY 2023E: E&P, Corp. & Other	FY 2023E: CMB	FY23E Combined	2Q23E: E&P, Corp. & Other	2Q23E: CMB	2Q23E Combined
Net Total Production[1] (MBOE/D)	**91 – 85**	—	91 – 85	**88 – 86**	—	88 – 86
Net Oil Production[1] (MBO/D)	**55 – 51**	—	55 – 51	**54 – 52**	—	54 – 52
Operating Costs ($MM)	**$815 – $865**	—	$815 – $865	**$175 – $195**	—	$175 – $195
CMB Expenses[2] ($MM)	—	$25 - $35	$25 - $35	—	$5 - $10	$5 - $10
Adj. G&A[3] ($MM)	**$185 – $210**	$10 - $15	$195 – $225	**$50 – $55**	$2 - $5	$52 – $60
Adj. Total Capital[4] ($MM)	**$185– $220**	$15 - $25	$200 - $245	**$45 – $60**	$1 - $2	$46 - $62
FCF[3] ($MM)	**$440 - $530**	($60) – ($80)	$360 - $470	**$60 - $75**	($10) – ($15)	$45 - $65

Annual Adj. CMB capital[4] and expenses[2] for JV projects anticipated to be funded by CTV JV contributions

(See slide 18)

Other Guidance Items:	2023E Low	2023E High	2Q23E Low	2Q23E High
Marketing & Trading, Net ($MM)	$80	$110	$17	$22
Net Electricity ($MM)	$70	$110	$12	$17
Transportation Expense ($MM)	$50	$70	$10	$15
ARO Settlement Payments ($MM)	$55	$60	*~ 25% of estimated annual amount is paid every quarter*	
Taxes Other Than on Income ($MM)	$175	$185	*~ 30% of estimated annual amount is paid in 1Q, 2Q and 4Q, respectively*	
Interest and Debt Expense ($MM)	$55	$60	*~ 46% of estimated annual amount is paid in cash in 1Q and 3Q, respectively*	
Cash Income Taxes ($MM)	$100	$120	$50	$60
Commodity Realizations:				
Oil - % of Brent:	97%	99%	94%	98%
NGL - % of Brent:	58%	64%	55%	60%
Natural Gas - % of NYMEX:	150%	250%	150%	160%

Note: please see slide 24 for details on the footnotes on this slide. Current 2023 guidance doesn't include targeted cost reduction initiatives.

Supplemental Materials

Further Expanding CTV's Northern California Storage Opportunity Set

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ABOUT YOSEMITE CLEAN ENERGY

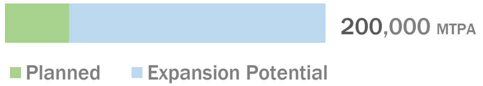
YOSEMITE CLEAN ENERGY

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

CDMA DETAILS FOR YOSEMITE'S RENEWABLE FUELS PROJECT[1]

- Yosemite to build and operate a *24 tons per day (TPD) hydrogen facility*[2] in the city of Oroville, California, using dual bed gasification technology with commercial *operations targeted in late 2025*
- CTV will provide *truck offloading facility and permanent sequestration for the initial 40,000 MTPA of CO_2 emissions from this facility* using CTV storage vaults
- Yosemite plans to deliver CO_2 to CTV location via a fleet of low emissions trucks
- CTV will receive an *injection fee* to be paid on a per ton basis that *fits* within our previously disclosed *economic type curve*[3] *for storage only projects* that do not require capture capital or significant transportation costs
- CTV has *the right to participate in project for up to a majority equity stake*
- *Yosemite has plans for two additional green hydrogen facilities in California with up to an additional 160,000 MTPA of CO_2 emissions under consideration;* CTV has the right of first negotiation to provide CO_2 sequestration services to any hydrogen production facility constructed in California

CO_2 INJECTION RATE (MTPA) ✓



PROJECT EST. CAPITAL REQUIREMENTS ($/MT) ✓ LIMITED DUE TO PROJECT'S LOCATION AND INTEGRATED CARBON CAPTURE SYSTEM

PROJECT EST. EBITDA[4] ($/ MT) ✓ WITHIN OUR PREVIOULSY DISCLOSED TYPE CURVE[3] OF \$50 TO \$75 OF EBITDA[4] PER MT OF CO_2 FOR A STORAGE-ONLY SOLUTION

OFFTAKE INTEREST ✓ YOSEMITE HAS ENTERED INTO A LETTER OF INTENT FOR A MASTER HYDROGEN OFF-TAKE AGREEMENT WITH GUNVOR USA

(1) Our CDMAs frame the anticipated contractual terms between parties and provide a path to reaching final definitive agreements. (2) This project would qualify for LCFS credits to the extent it sells the hydrogen to the mobility market (e.g., hydrogen powered vehicles). (3) See slides 19 and 20 of CRC's 1Q23 earnings presentstion for the latest details on the CTV project economic type curve. (4) Earnings before interest, taxes, depreciation and amortization (EBITDA) is a non-GAAP measure. EBITDA estimates include 45Q tax credits which may change based on further guidance from IRS and other factors.

Elk Hills Net Zero Industrial Park Expands With Its Second Storage Only Project

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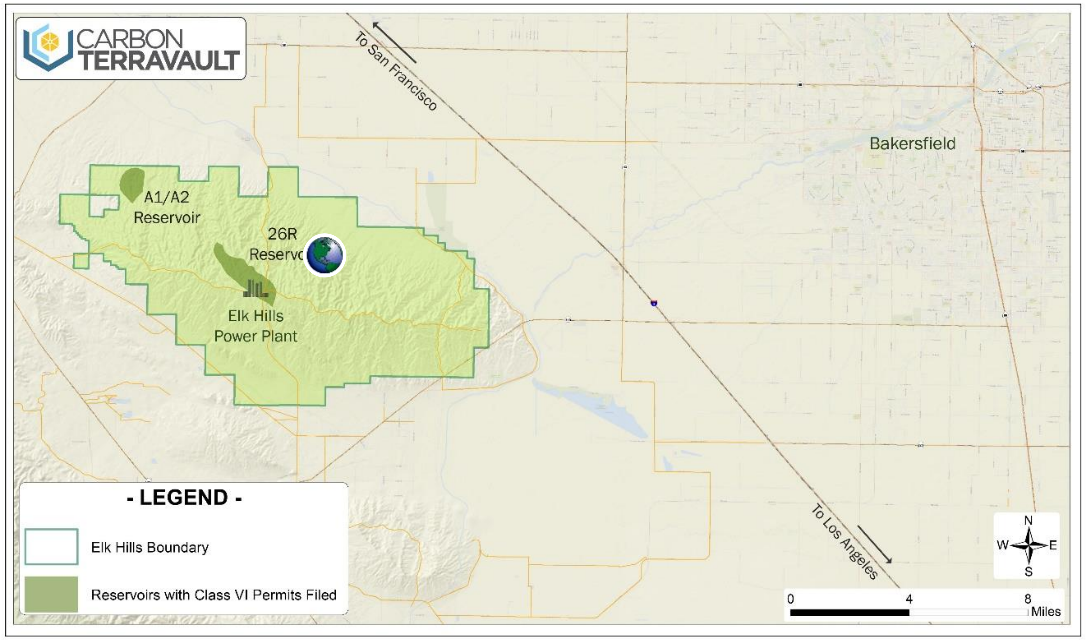

CDMA DETAILS FOR INENTEC DIMETHYL ETHER (DME) FACILITY[1]

- InEnTec to construct a facility that will use proprietary gasification technology to produce *80 to 100 tons per day (TPD) renewable dimethyl ether (rDME)* from biomass and other waste feedstock at the Elk Hills Net Zero Industrial Park
- CTV will provide *permanent sequestration initially for 100,000 MTPA of CO_2* using CTV I storage vault, including the lease of land for the *rDME* facility
- Project *FID targeted in 2024*; commercial *operations targeted in the first half of 2026*
- CTV will receive an *injection fee* to be paid on a per ton basis that *fits* within our previously disclosed *economic type curve[2] for storage only projects* that do not require capture capital or significant transportation costs[4]
- CTV and InEnTec are also discussing *CRC's potential financial participation in the rDME facility, including potentially a significant equity stake*

ABOUT INENTEC

INENTEC®

Today's Waste, Tomorrow's Clean Energy

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

H_3C-O-CH_3 dimethyl ether

CO_2 INJECTION RATE (MTPA)	✓	100,000 MTPA (Planned)
PROJECT EST. CAPITAL REQUIREMENTS ($/MT)	✓	LIMITED DUE TO PROJECT'S LOCATION AND INTEGRATED CARBON CAPTURE SYSTEM
PROJECT EST. EBITDA[3] ($/ MT)	✓	WITHIN OUR PREVIOULSY DISCLOSED TYPE CURVE[2] OF \$50 TO \$75 OF EBITDA[3] PER MT OF CO_2 FOR A STORAGE-ONLY SOLUTION
OFFTAKE INTEREST	✓	INENTEC HAS ENTERED INTO A MASTER OFFTAKE AGREEMENT WITH SUPERIOR[5] TO SUPPLY SUPERIOR WITH rDME

Note: The exact DME facility's location within Elk Hills is TBD. (1) Our CDMAs frame the anticipated contractual terms between parties and provide a path to reaching final definitive agreements. (2) See slides 19 and 20 of CRC's 1Q23 earnings presentation for the latest details on the CTV project economic type curve (3) Earnings before interest, taxes, depreciation and amortization (EBITDA) is a non-GAAP measure. EBITDA estimates include 45Q tax credits which may change based on further guidance from IRS and other factors. (4) Additional infrastructure development requires conditional use and other permits from Kern County. (5) Superior Plus Energy Services Inc. (Superior) is a U.S. operating subsidiary of Superior Plus Corp. (TSX: SPB).

Decarbonizing California and Building a Diversified Portfolio of CO_2 Emissions

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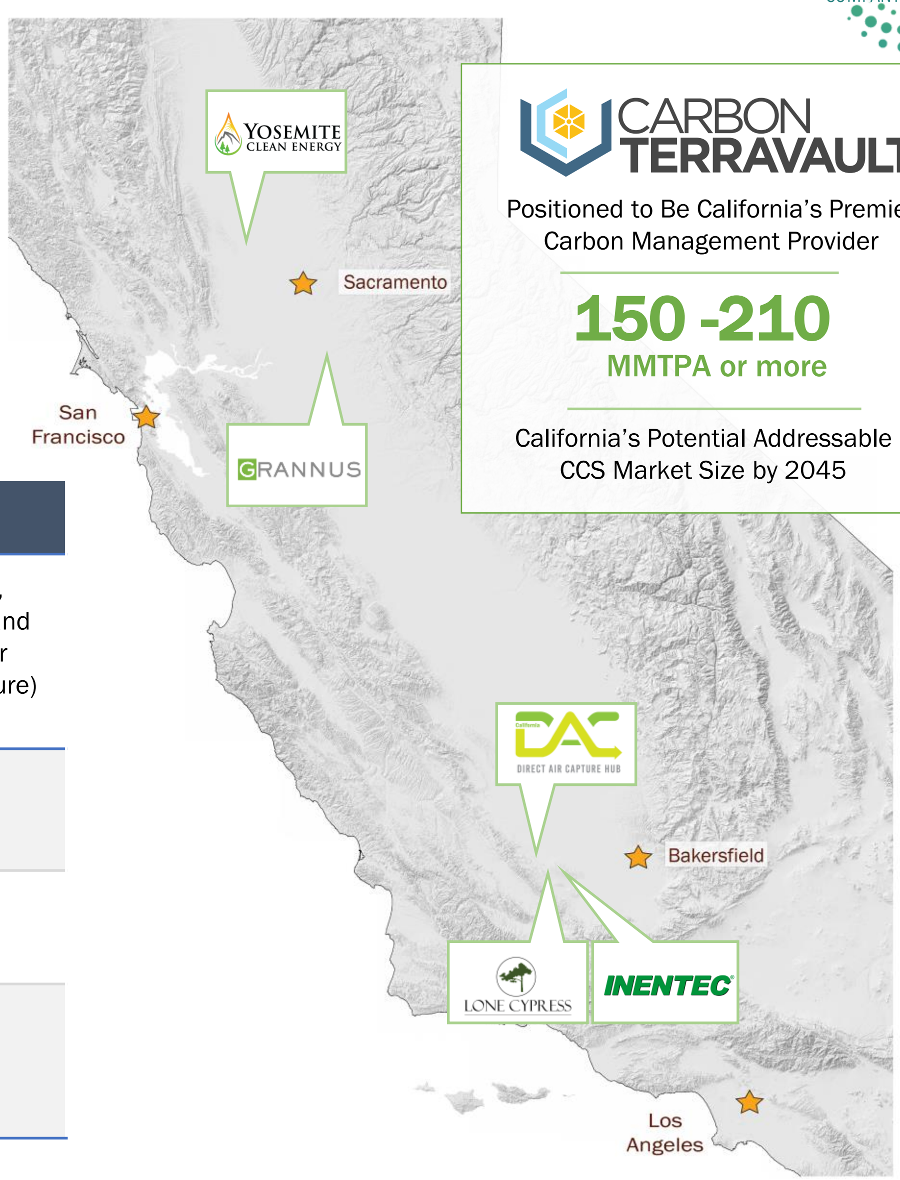
Expecting to Further **Diversify CTV's Portfolio of Emitters** Across The Energy Spectrum in California

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

Project Type[1]	Tech	Greenfield				Existing Sources
Type of Emitter	DAC	Renewable Diesel	Ammonia	Hydrogen	Ethanol	Refiners, Cement, Steam Generators and Natural Gas Power Plants (incl. CalCapture)
Cost of Capture ($/TCO_2$)	Very High	Medium	Low	Medium	Low	Medium to High
Concentration of CO_2	Very Low	Medium	High	Medium	High	Low to Medium
LCFS Eligible?	Yes, plus Incremental Incentives	Yes	Depends on Use	Depends on Use	Yes	Depends on Use



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150 -210
MMTPA or more

California's Potential Addressable CCS Market Size by 2045

Source: Internal estimates.

Strategic Partnership – A Structural Capital Advantage

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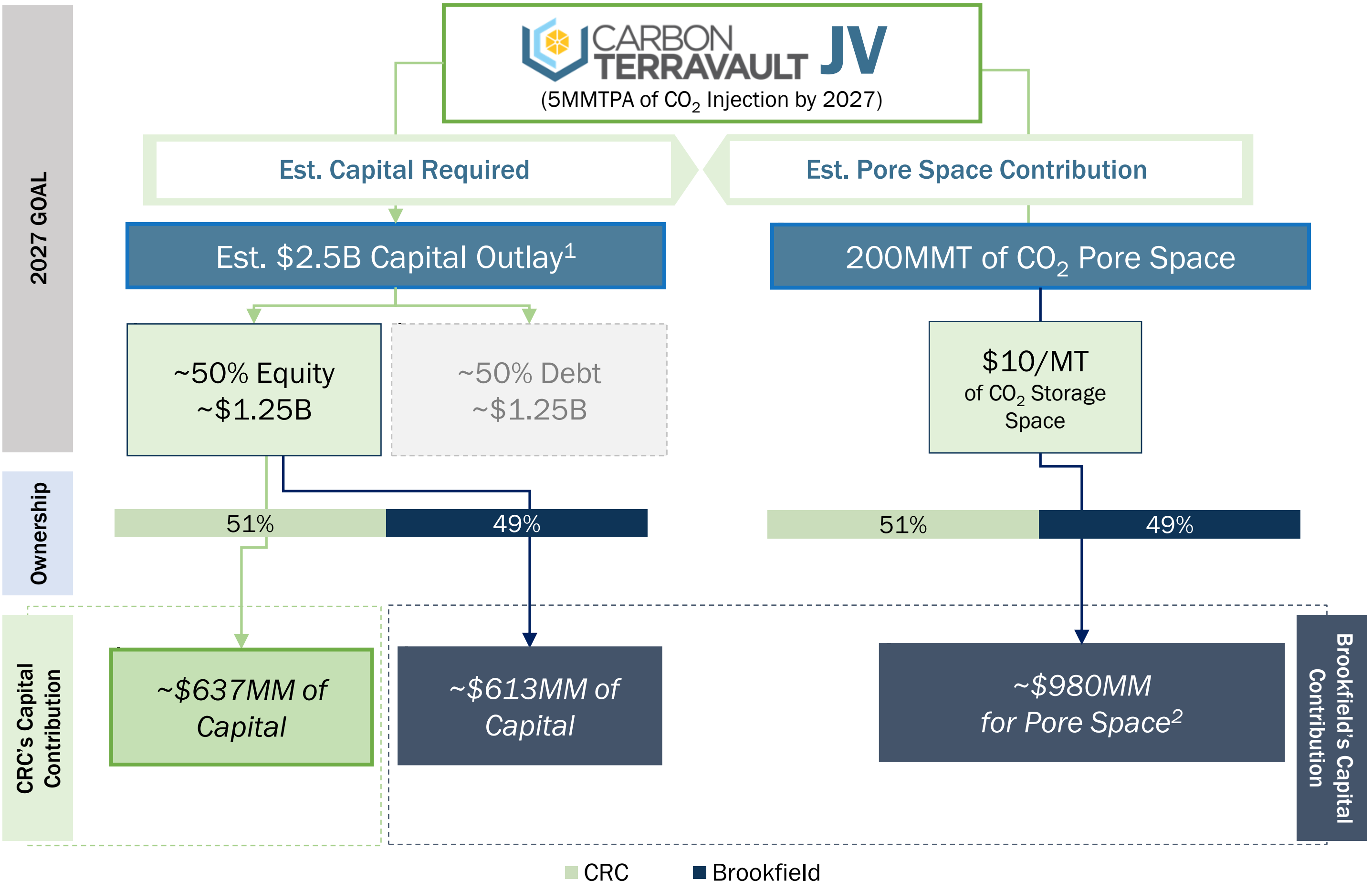
Illustrative 2027 CO_2 Storage/Injection Goal Capital Funding Needs[1]

assumes Brookfield fully participates in 5MMTPA of CTV JV projects



Improves & Increases Flexibility of CRC's Capital Allocation Framework

- Capitalizes first 5MMTPA of projects and provides potential funding for CRC's development of 200MMT of CO_2 storage by 2027
- CRC's equity commitments for the first 5MMTPA are more than 2x covered by Brookfield's initial commitment for projects jointly approved through the CTV JV
- Allows CRC to increase flexibility for shareholder returns strategy and explore strategic alternatives for low CI E&P business expansion

Projected Excess Capital Available for Early Stage CMB Expenses and Capital[3]

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

(1) Assumes the average capital needs for 5MMTPA of Carbon Sequestration from the CTV JV economic "Type Curve". See slides 19, 20 and 24 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 CO_2 injection by YE 2027, aligned with CRC's 2027 goals, thereby requiring an estimated ~$2.5B of capital. (2) ~$980MM assumes 200MMT of CO_2 pore space for $10/MT of CO_2 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 CO_2 storage. (3) Results subject to effects of taxes, timing, pace of project development and Brookfield further approval to fund capital.

Illustrative CTV JV Type Curve Demonstrates Potential Valuation Upside

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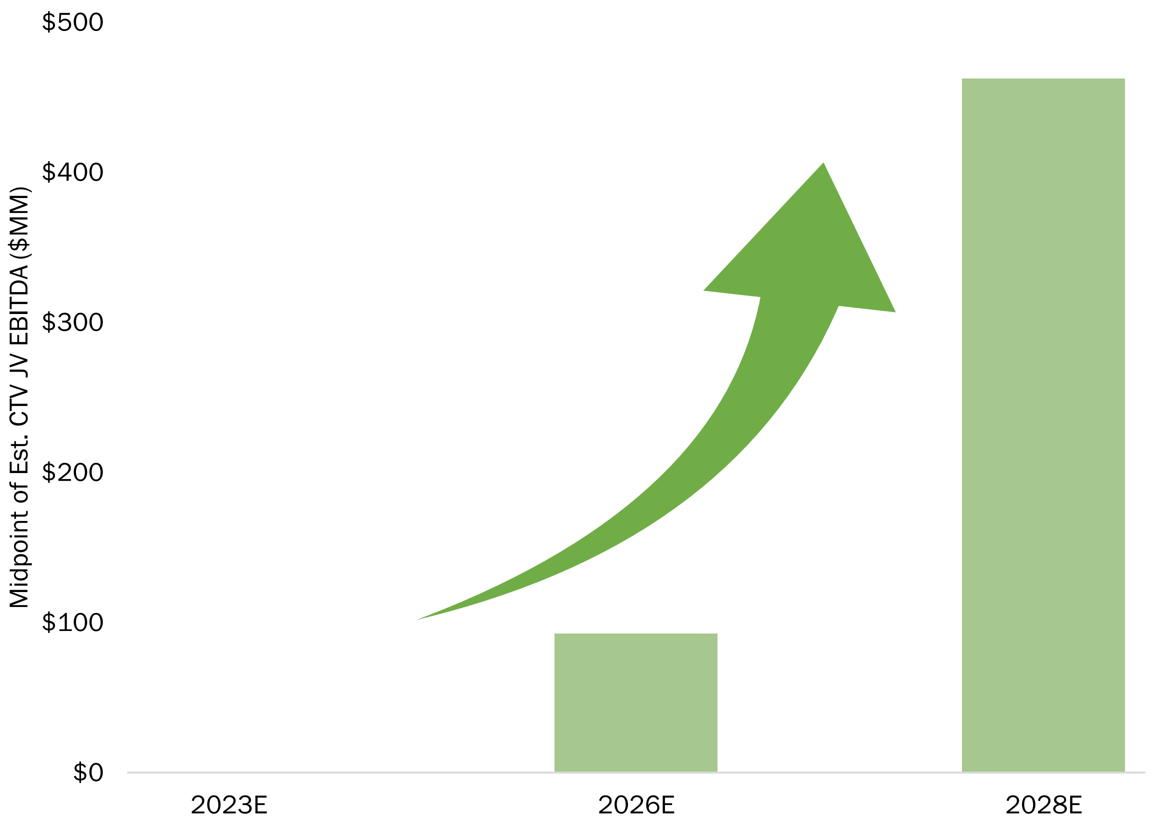
First Full Year of Est. Impact	2026E	2028E
Est. CO_2 Injection Rate per Year	1MMTPA	5MMTPA
Est. CTV JV EBITDA ($MM)	$50 - $135	$250 - $675

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



EXAMPLE CTV JV PROJECT ECONOMICS – "TYPE CURVE"

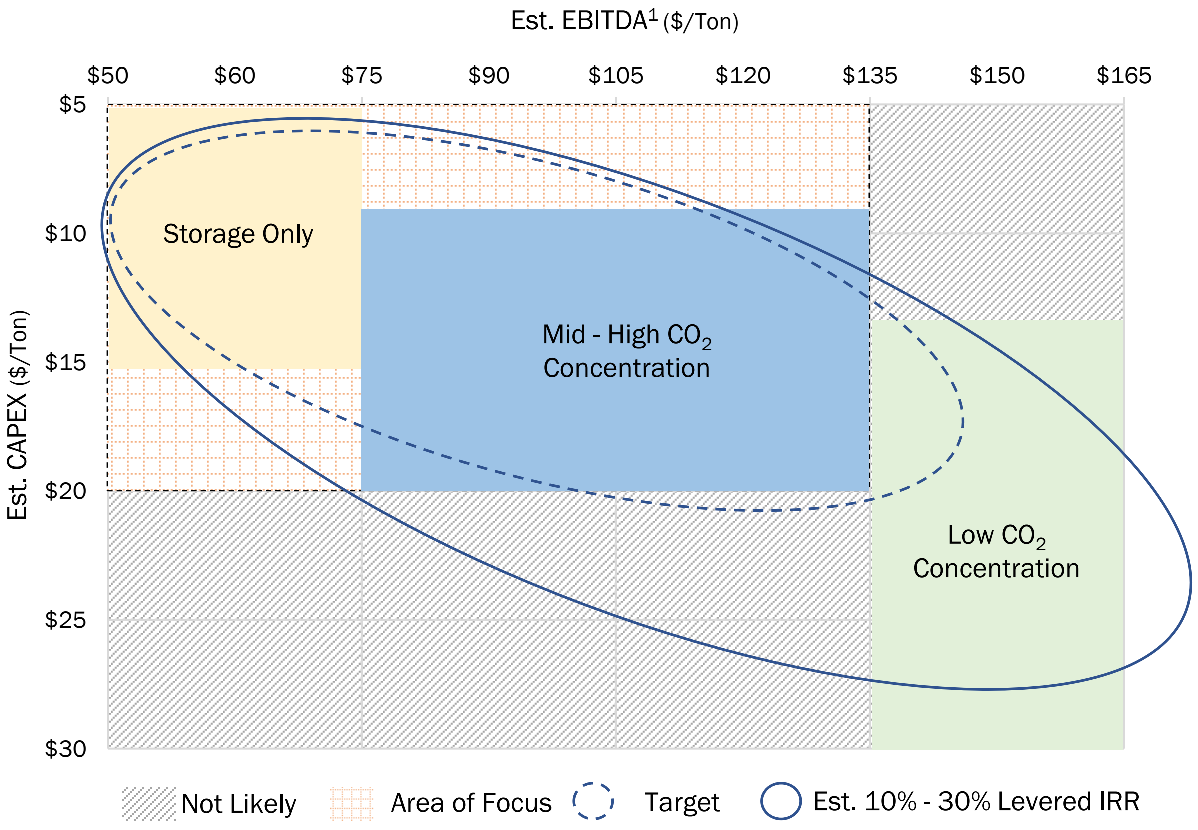
(PER MT OF INJECTED CO_2)

	Unit	Low	High	Notes/Incorporated Assumptions
Total Incentive Potential (LCFS + 45Q)	$/MT	$170	$205	45Q ($/MT): $85, LCFS ($/MT): $85 - $120, 100% LCFS eligibility
Opex	$/MT	$25	$75	Range reflects costs associated with full range of business model possibilities and includes G&A of dedicated staff.
Capex	Avg $/MT	$5	$20	Range of capital includes cost of capture facility and pipeline retrofit. Cost of capture facility depends on CO_2 concentration at source. Pipeline costs depend on distance from source to sink and size of pipe. Pace of capex deployment is expected to be ~5% to ~10% of Total Project Capex in Year 1, ~10% to ~35% in Year 2 and ~55% to ~85% in Year 3. Depending on project structure and location, capex could be lower or higher than range represented.

Note to Slide: Please see Slide 24 for important information regarding the assumptions used in the preparation of the information show on this slide. CTV JV economics are shared 51% to CRC and 49% to Brookfield. EBITDA is a non-GAAP measure.

Large Opportunity Set With a Variety of Potential Emitters

ILLUSTRATIVE EBITDA[1] VS CAPEX REQUIREMENTS FOR VARIOUS CO_2 PROJECTS



STORAGE ONLY PROJECTS

- CTV JV is the off-taker of CO_2 at storage site through Storage Co.
- Lower expected capital requirements for project development, including injection and monitoring wells, facilities and compression

MID - HIGH CO_2 CONCENTRATION PROJECTS
(≥15% CO_2 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 CO_2 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 CO_2 CONCENTRATION PROJECTS
(<15% CO_2 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)
- CalCapture[2] is an advantaged low CO_2 concentration project given its proximity to storage (insignificant transport capital)

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

Strong Price Realizations in CA's Unique Market Dynamics

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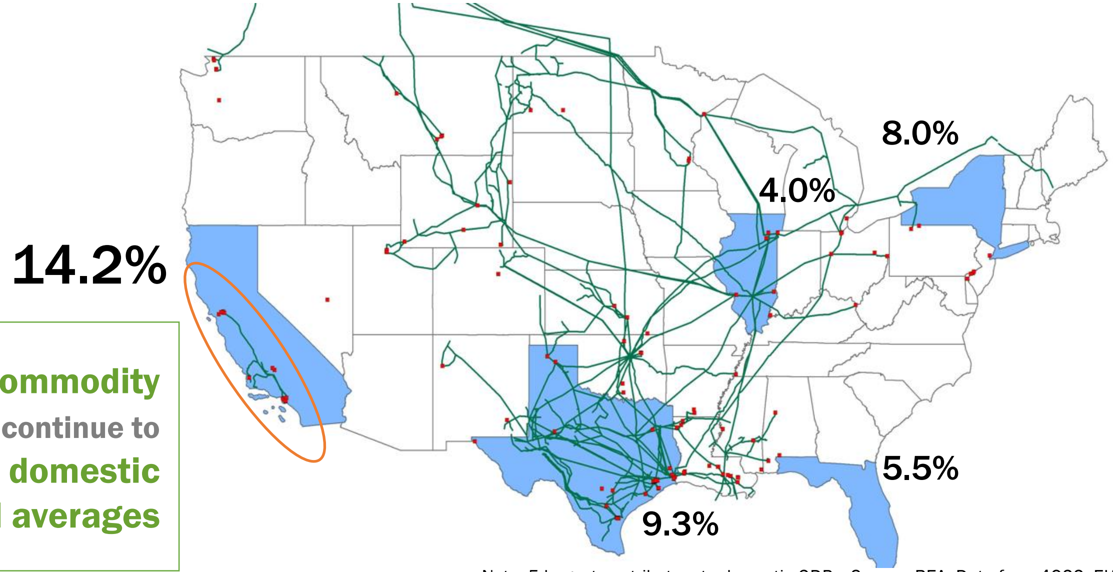
- **Crude:** California crude prices generally moved in tandem with the broader market with realizations for Q1 2023 experiencing a degree of seasonal softness. For the balance of the year, local (permits), political (SPR) and geopolitical dynamics (OPEC+) appear to be the key determinants as to where prices trend in California.
- **NGLs:** Relative to most of North America, NGL realizations in California for Q1 2023 remained well supported. A colder-than-normal weather pattern and logistical constraints impeding the ability of out-of-state product to make its way to California were the drivers. As we move out of Q1, we see realizations falling more in line with other North American markets.
- **Natural Gas:** California natural gas prices reached historic levels early in Q1 2023. The remainder of the quarter was also quite strong. Colder-than-normal temperatures and limited quantities of natural gas in storage were the drivers. Prices in California, relative to other parts of North America, should remain well supported until such time as local storage inventories achieve more normalized levels.
- **Power:** Declining out-of-state imports and colder-than-normal temperatures drove demand and prices for power in Q1 2023. With Western reservoirs full headed into the spring and summer, it remains to be seen what impact this will have on energy prices. Regardless, the market for capacity remains fierce as CAISO market participants struggle to meet capacity obligations.

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

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

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

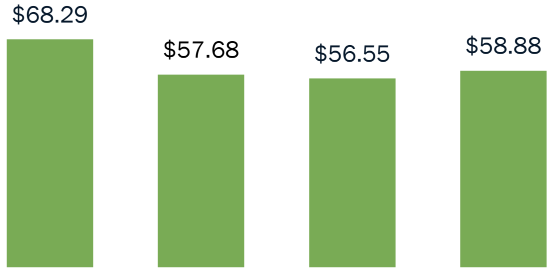


Note: 5 largest contributors to domestic GDP. Source: BEA, Data from 4Q22; EIA

Oil w/ Hedges ($/BBL)

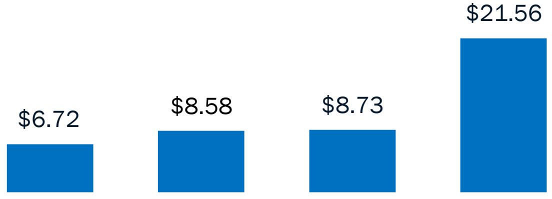
	2Q22	3Q22	4Q22	1Q23
Average Benchmark Prices[1]	$111.79	$97.81	$88.60	$82.22
% of Benchmark[1]	100%	100%	98%	96%
Hedge Settlements	($49.15)	($35.51)	($25.82)	($15.64)
Average Realized Prices[2]	$63.17	$62.45	$61.33	$63.04

NGLs ($/BBL)



	2Q22	3Q22	4Q22	1Q23
Average Benchmark Prices[1]	$111.79	$97.81	$88.60	$82.22
% of Benchmark[1]	61%	59%	64%	72%
Hedge Settlements	–	–	–	-
Average Realized Prices[2]	$68.29	$57.68	$56.55	$58.88

Natural Gas ($/MCF)



	2Q22	3Q22	4Q22	1Q23
Average Benchmark Prices[1]	$6.62	$7.85	$6.76	$3.42
% of Benchmark[1]	103%	112%	129%	630%
Hedge Settlements	($0.13)	($0.22)	($0.22)	-
Average Realized Prices[2]	$6.72	$8.58	$8.51	$21.56

(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.

Hedging Program

STRATEGY

CRC's hedging strategy seeks to mitigate our exposure to commodity price volatility and ensure our financial strength and liquidity by protecting our cash flows. Our team continues to evaluate CRC's hedging strategy based on prevailing market prices and conditions.

HEDGE CONTRACT SETTLEMENTS EXPECTED TO SIGNIFICANTLY DECREASE IN 2023[3]

	2021	2022	1Q23	2Q23E	3Q23E	4Q23E	2023E	2024E
Actual & Estimated Hedge Contract Settlements[4] ($MM)	($319)	($738)	($65)	($66)	($67)	($33)	($231)	($6)

OIL HEDGES[1]

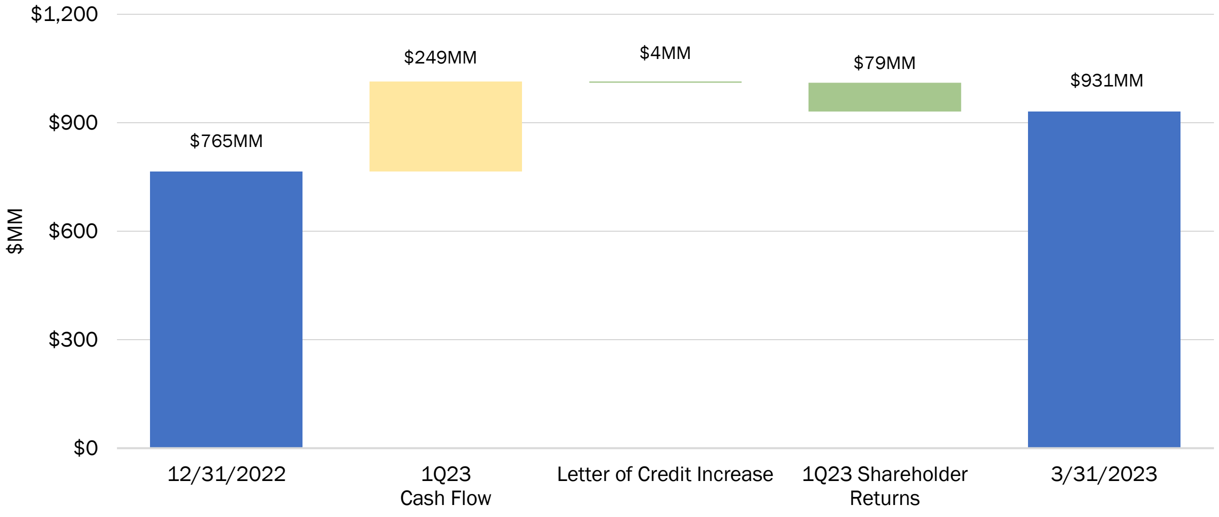
Date as of March 31, 2023

		2Q23	3Q23	4Q23	1H 2024	2H 2024
SOLD CALLS	Barrels per Day	17,837	17,363	5,747	2,000	4,000
	Weighted-Average Price per Barrel	$60.00	$57.06	$57.06	$90.53	$90.53
SWAPS	Barrels per Day	19,475	17,697	27,094	3,500	1,000
	Weighted-Average Price per Barrel	$70.48	$69.27	$70.73	$78.79	$77.20
NET PURCHASED PUTS[2]	Barrels per Day	17,837	17,363	5,747	5,467	4,000
	Weighted-Average Price per Barrel	$76.25	$76.25	$76.25	$71.80	$66.25

1) Hedges are based on weighted-average Brent prices per barrel. CRC also entered natural gas hedges which can be found in its 3Q22 10-Q. (2) Purchased and sold puts with the same strike price have been netted together. (3) Assumes commodity pricing remains at the similar levels as of March 31, 2023 and assumes a 2023 Brent price of $79.54 per barrel of oil, NGL realizations consistent with prior years and an average daily NYMEX gas price of $2.92 per mcf . (4) Represents estimated net cash settlement payments for derivative contracts as of 3/31/2023, except 2021, 2022 and 1Q23 which are actuals for the year ended on December 31, 2021, the year ended December 31, 2022 and the three months ended March 31, 2023, respectively. Historical settlements include natural gas derivatives put in place and can be found in CRC's 3Q22 10-Q.

Maintaining Balance Sheet Strength, Liquidity, and Financial Flexibility

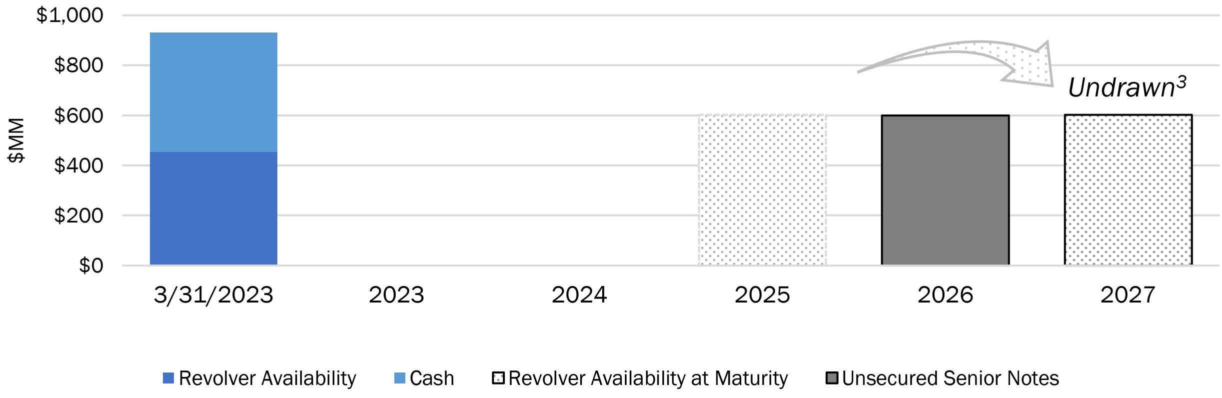
LIQUIDITY ROLL FORWARD[1]



3/31/23 NET DEBT SNAPSHOT

($MM)		
Revolving Credit Facility (RCF)[1]	$	0
7.125% Senior Notes		600
Face Value of Debt	**$**	**600**
Less Available Cash & Cash Equivalents		(477)
Net Debt[2]	**$**	**123**

NO SIGNIFICANT MATURITIES UNTIL 2026



MULTIPLES DEMONSTRATE FLEXIBILITY

($MM)		
RCF Borrowing Base	$	1,200
1Q23 Free Cash Flow[2]		$263
1Q23 Net Debt[1,2] / LTM Adjusted EBITDAX[2]		0.1x
LTM Adjusted EBITDAX[2] / LTM Interest & Debt Expense, net		18.6x

(1) Liquidity at 12/31/22 calculated as unrestricted cash of $307MM and $602MM capacity on CRC's Revolving Credit Facility less $144MM in outstanding letters of credit. Liquidity at 3/31/23 calculated as unrestricted cash of $477MM and $602MM capacity on CRC's Revolving Credit Facility less $148MM in outstanding letters of credit. (2) Adj. EBITDAX, Net Debt and Free Cash Flow are non-GAAP measures. For all historical non-GAAP financial measures please see the Investor Relations page at www.crc.com for a reconciliation to the nearest GAAP equivalent and other additional information. (3) Undrawn revolver as of March 31, 2023. Subject to a springing maturity to August 4, 2025 if any of our Senior Notes are outstanding on that date.

Assumptions & Relevant Footnotes:

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Slide 7:

- (1) Margin is calculated as oil, natural gas and NGL sales, plus proceeds and less payments from settled derivatives, and less operating costs, transportation costs, taxes other than on income, general and administrative expenses and interest expense. Please see crc.com for historical per BOE data.
- (2) 2015 to 2019 Predecessor, 2020 combined and 2021 to 2022 Successor as described in Part I, Item 7 – Basis of Presentation in CRC's 2022 Form 10-K.
- (3) 1Q23E guidance assumed a 1Q23 Brent price of $79.81 per barrel of oil, NGL realizations consistent with prior years and an average daily NYMEX gas price of $4.46 per mcf CRC's share of production under PSCs decreases when commodity prices rise and increases when prices decline.
- (4) CMB Expenses includes lease cost for sequestration easements, advocacy, and other startup related costs.
- (5) Represents a non-GAAP measure. For all historical non-GAAP financial measures please see the Investor Relations page at www.crc.com for a reconciliation to the nearest GAAP equivalent and other additional information. Free cash flow is equal to operating cash flow less total capital requirements.

Slide 8:

- (1) Peers include: APA, BRY, CHK, CHRD, DVN, EOG, EQT, FANG, HES, MRO, MTDR, MUR, PDCE, PXD and SM. Dividend yield calculated as of April 20, 2023, with a CRC share price of $39.40 on an annualized basis and assumes issuance of quarterly dividends at the current rate for the remainder of 2023. Dividends are subject to Board approval.
- (2) Total return is calculated as the sum of all amounts paid for dividends and share repurchases from May 5, 2021 through March 31, 2023 divided by CRC's market cap using 70,549,158 shares and an April 20, 2023 share price of $39.40. Total return does not include changes in share price over the applicable period.
- (3) Share repurchases and dividends are subject to Board approval.

Slide 13:

- (1) 2023E guidance assumes a 2023 Brent price of $79.54 per barrel of oil, NGL realizations consistent with prior years and an average daily NYMEX gas price of $2.92 per mcf. 2Q23E guidance assumes a 2Q23 Brent price of $79.69 per barrel of oil, NGL realizations consistent with prior years and an average daily NYMEX gas price of $2.22 per mcf. CRC's share of production under PSCs decreases when commodity prices rise and increases when prices decline.
- (2) CMB Expenses includes advocacy, and other startup related costs. CTV JV expenses do not include DAC related expenses.
- (3) A reconciliation of historical non-GAAP financial measures to the nearest GAAP equivalent and other additional information can be found on the Investor Relations page at www.crc.com. A GAAP reconciliation of forward-looking non-GAAP financial measures can be found in Attachment 7 to the Company's earnings release dated May 2, 2023, also available at www.crc.com.
- (4) Adjusted E&P Capital and Adjusted CMB Capital are Non-GAAP measures. These measures reflect the reclassification of $5 to $15 million from E&P, Corporate & Other Capital to Adjusted CMB Capital related to the expected 2023 investment in facilities to advance carbon sequestration activities beginning in 2Q23.

Slide 19:

The information on Slide 19 is an example of project economics for the strategic partnership with Brookfield, which are shared 51% to CRC and 49% to Brookfield. The terms and availability of third-party sources of financing, if needed, could also affect returns and outcomes. The following assumptions were used in the preparation of the information present on Slide 19:

- Assumes that projects are completed and online with no material delays or impediments to the issuance of necessary permits, government approvals, or third party third-party arrangements.
- Assumes development at the mid-point of the CTV JV economic "Type Curve".
- Assumes 1MMT injected per year for 40-year project life.
- Assumes Brookfield fully participates in CCS projects up to JV target of 5MMTPA of injection and 200MMT of CO_2 storage.
- EBITDA amounts that are shown as a range assume the top and bottom ranges of the EBITDA assumptions and are multiplied by 1MM and 5MM to represent 1MMTPA of projects and 5MMTPA of projects, respectively. The EBITDA range presented has been reduced by ~20% – 50% to reflect uncertainties related to project structure, financing and ownership.
- EBITDA estimates include 45Q tax credits which may change based on further guidance from IRS and other factors and assumes that 45Q wage and apprenticeship requirements are met. Based on incentives available under current regulatory framework.
- Assumes total incentive potential can be monetized through tax equity brokers and LCFS monetized in the LCFS trading marketplace and recorded as revenue.
- For simplicity, a 5-year accelerated straight line depreciation and amortization is assumed. Assumes no bonus depreciation. which may change based on further guidance from IRS and other factors.
- Assumes that a project is cash flow positive in year 4 with payback period of ~ 4 to 6 years and reflects the midpoint of range estimates. Payback period is defined as total CRC investment / annual cash flow and is specifically for CTV JV project level economics.
- High end of Opex range assumes end-to-end value chain business model and low-end assumes carbon storage business model, both described on slide 19 of CRC's Carbon Storage Update on October 6, 2021.
- Capex range assumes project capital of between $200MM and $800MM for an end-to-end business model. Project/partnership structures where CRC provides storage only could result in capital ranges below stated ranges.

Joanna Park (Investor Relations)

818-661-3731

Joanna.Park@crc.com

Richard Venn (Media)

818-661-6014

Richard.Venn@crc.com