



CRC August 2023 Presentation





EXECUTIVE SUMMARY



2Q23 FINANCIAL & OPERATIONAL RESULTS



BUSINESS TRANSFORMATION UPDATE



CARBON MANAGEMENT BUSINESS

- CENTRAL CALIFORNIA
- NORTHERN CALIFORNIA
- DAC HUB



2023E CORPORATE GUIDANCE



APPENDIX





Executive Summary



CASHFLOW

Strong operational execution on our low decline, low carbon intensity 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 through **energy transition technologies and a leading partnership**

CALIFORNIA

Responsible operator with an extensive track record of safe operations ready to partner with the state to provide a reliable source of low carbon intensity oil and **energy solutions to achieve climate goals.**

"I believe energy transition means we need to do oil and gas better by continually lowering 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



Executive Summary – Executing on Our Plan



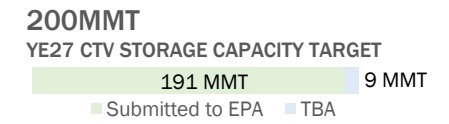
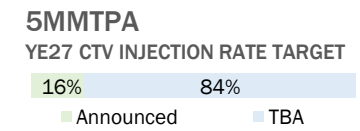
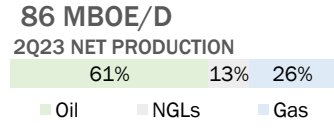
DELIVERED CONSISTENT OPERATIONAL PERFORMANCE AND STRONG FINANCIAL RESULTS IN 2Q23

- Strong operational execution, in line production results on lower capital
- Delivered \$108MM of operating cash flow and \$69MM of free cash flow¹, and returned \$84MM back to shareholders through SRP and fixed dividends payment
- On path to achieve \$50MM + in YE2023 run rate reduction² for non- energy operating costs and Adj. E&P Corp & Other G&A¹



EXPANDED CARBON MANAGEMENT BUSINESS TO REDUCE CALIFORNIA'S EMISSIONS

- Submitted a Class VI permit to the EPA for 17MMT for CTV V CO₂ reservoir in the Sacramento Basin
- Signed a storage-only CDMA³ with Verde Clean Fuels Inc. for minimum volume commitment of 100KMTPA of CO₂ injection from a new renewable gasoline facility at CRC's Net Zero Industrial Park at Elk Hills Field
- Expanded the Lone Cypress blue hydrogen project by 105KMTPA of CO₂ injection for a total expected injection rate of 205 KMTPA that will be permanently sequestered at CTV I reservoir



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



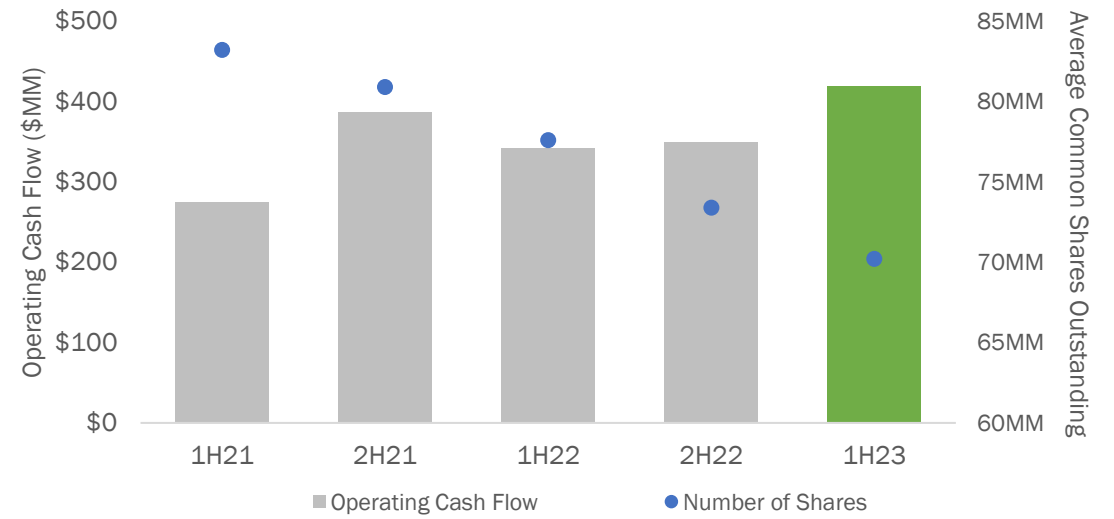
2Q23 Financial & Operational Results

Delivered Consistent Operational & Financial Performance

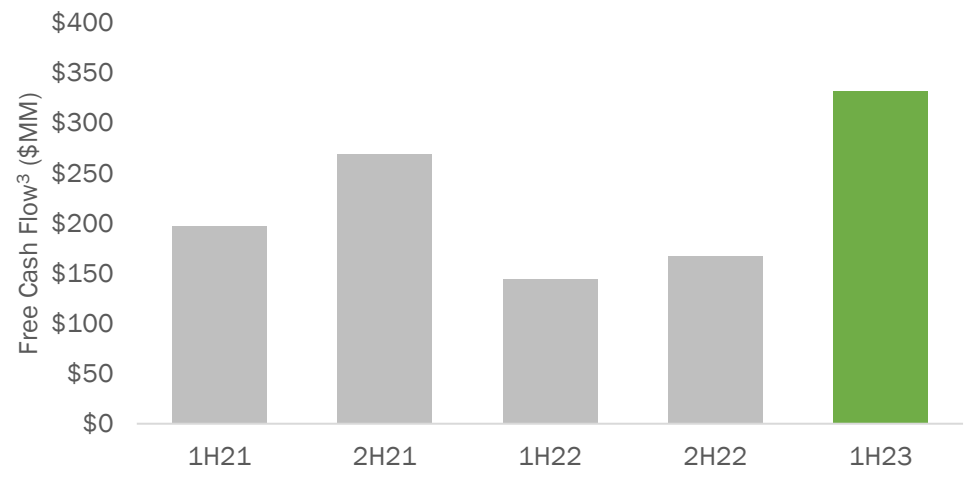
Strong 2Q23 Results

CRC GUIDANCE	2Q23E ¹ Guidance	2Q23 Results
Net Total Production (MBOE/D)	86 – 88	86
Net Oil Production (MBO/D)	52 – 54	53
Operating Costs (\$MM)	\$175 – \$195	\$186
CMB Expenses ² (\$MM)	\$5 – \$10	\$8
Adj. G&A ³ (\$MM)	\$52 – \$60	\$57
Adj. Total Capital ³ (\$MM)	\$46 – \$62	\$39
Free Cash Flow ³ (\$MM)	\$45 – \$65	\$69
Other Guidance Items		
Natural Gas Marketing Margin (\$MM)	\$17 – \$22	\$44
Electricity Margin (\$MM)	\$12 – \$17	\$21
Transportation Expense (\$MM)	\$10 – \$15	\$16

GROWING CASH FLOW PER SHARE



GENERATING ROBUST FREE CASH FLOW³

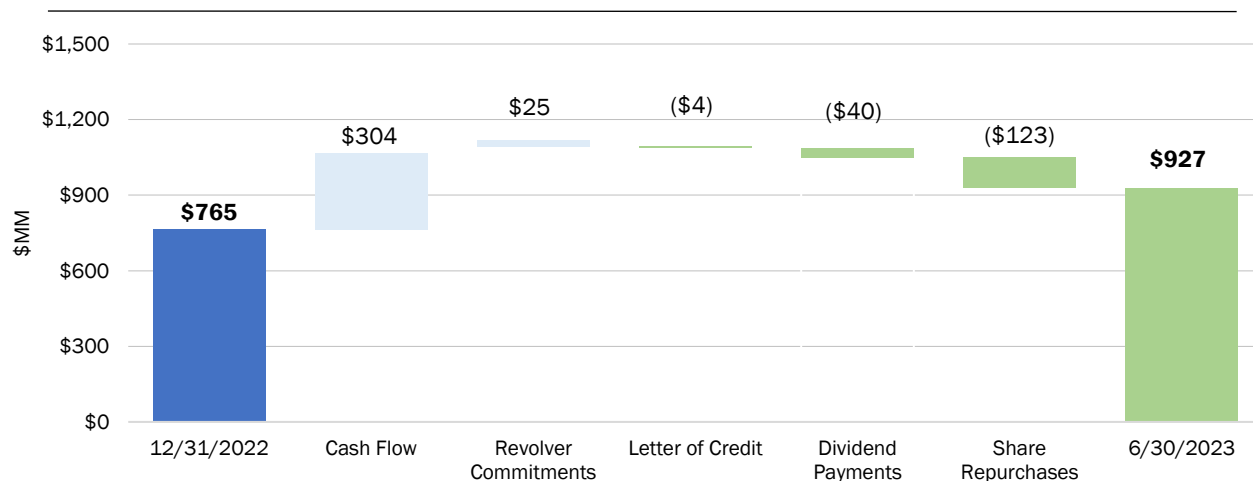


Note: please see slide 49 for details on the footnotes on this slide.

Strong Balance Sheet Position, Ample Liquidity and Financial Flexibility



LIQUIDITY ROLL BACK¹



6/30/23 NET DEBT³ SNAPSHOT

(\$MM)

Revolving Credit Facility (RCF) ²	\$ 0
7.125% Senior Notes	600
Face Value of Debt	\$ 600
Less Cash & Cash Equivalents	(448)
Net Debt³	\$ 152

RECENT CREDIT UPDATES

- Fitch began coverage of CRC, rating bonds **BB-** with a “Stable” outlook
- Increased net RBL commitments by \$25 MM

NO SIGNIFICANT MATURITIES UNTIL 2026



MULTIPLES DEMONSTRATE FLEXIBILITY

(\$MM)

RCF Borrowing Base	\$ 1,200
2Q23 Free Cash Flow ³	\$69
2Q23 Net Debt ³ / LTM Adjusted EBITDAX ³	0.2x
LTM Adjusted EBITDAX ³ / LTM Interest & Debt Expense, net	17.1x

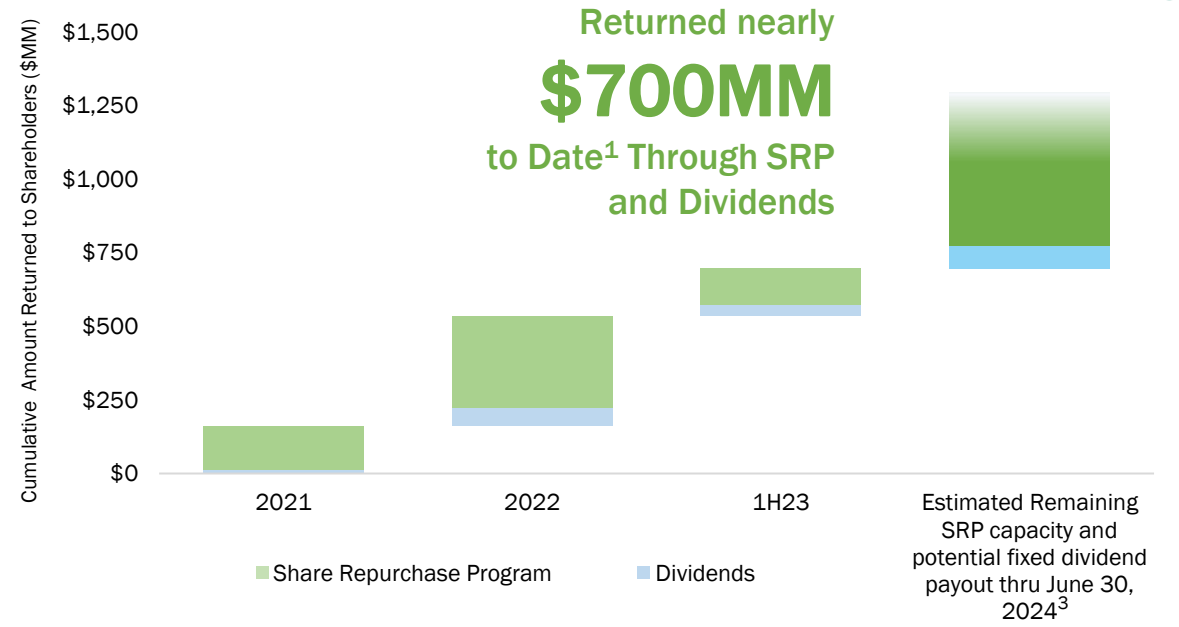
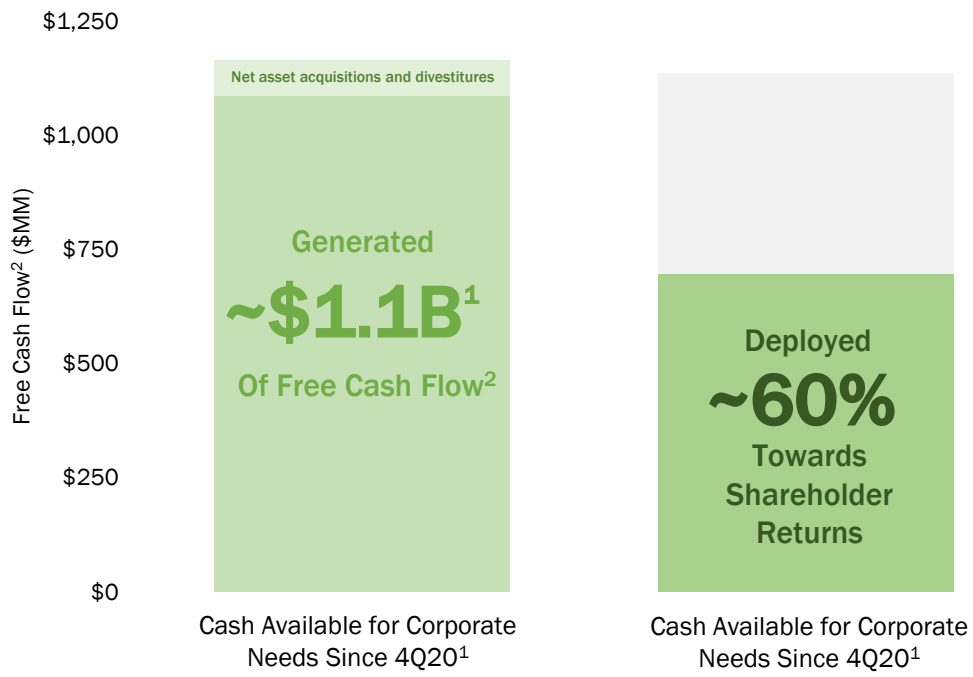


(1) Liquidity at 6/30/23 calculated as unrestricted cash of \$448MM and \$627MM capacity on CRC's Revolving Credit Facility less \$148MM in outstanding letters of credit. (2) Undrawn RCF as of June 30, 2023, excluding outstanding letters of credit. Subject to a springing maturity to August 4, 2025, if any of our Senior Notes are outstanding on that date. (3) 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.

Proven Commitment to Shareholder Returns

SINCE 4Q20¹:

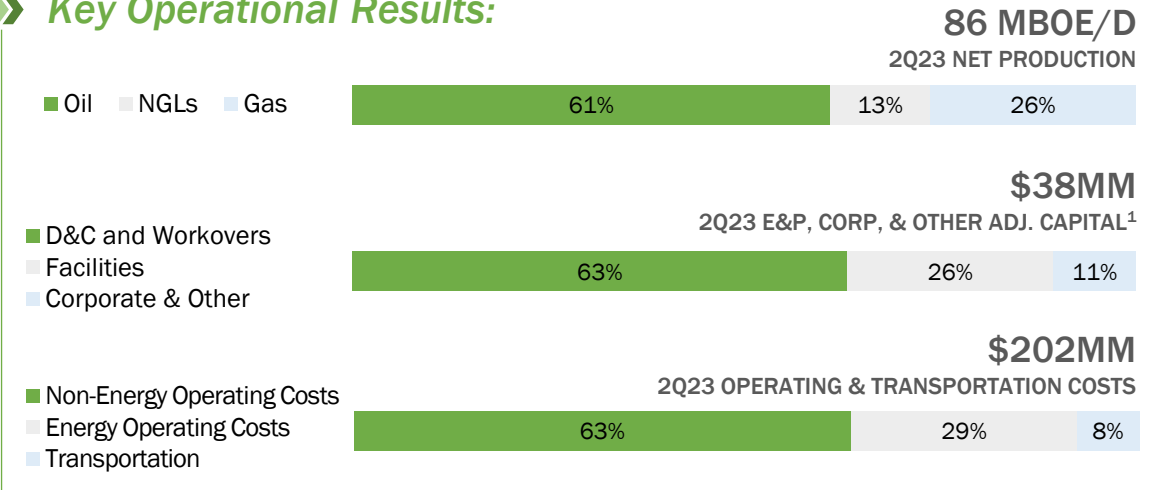
- Generated **~\$1.8B** of operating cash flow, delivered **~\$1.1B** of free cash flow² and realized \$77MM of proceeds from net asset divestitures
- Returned **~60%** or **\$697MM** of cumulative free cash flow² to shareholders through fixed dividend and SRP
- Bought back **~17%** of CRC's common stock or **~14.5MM** shares since the inception of the program in May 2021 at an average price of \$40.18



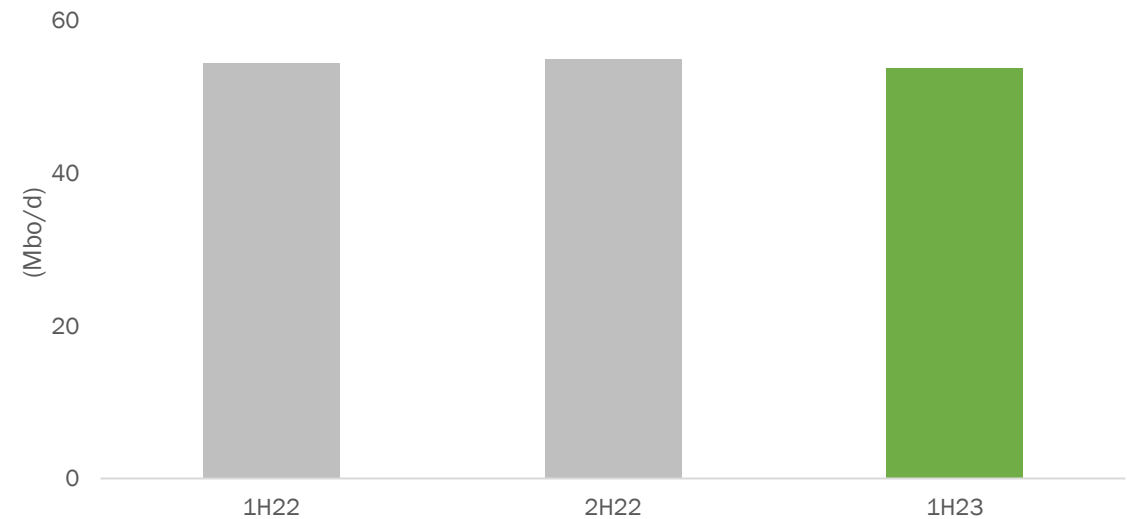
(1) Since October 28, 2020. Successor only. (2) Represents a non-GAAP measure. For all historical non-GAAP financial measures please see the Investor Relations page at www.crc.com for a reconciliation to the nearest GAAP equivalent and other additional information. (3) Dividends and share repurchase are subject to Board's and management's approval. Projected dividend assumes payout in accordance with current policy of \$0.2825 per share of common stock per quarter.



Key Operational Results:



KEPT NET OIL PRODUCTION FLAT ON SIGNIFICANTLY LOWER CAPITAL



2Q23 OPERATIONAL PERFORMANCE COMMENTARY:

- **Wells:** Drilled 6 wells in 2Q23; performed 679 well maintenance jobs
- **Rig Activity:** Exited the quarter with 1 drilling rig in LA basin and 35 maintenance rigs across CRC's asset base

2Q23 PRODUCTION PERFORMANCE COMMENTARY:

- **PSC Effects:** On a net basis, lower capital spend of ~\$5MM outweighed lower than anticipated Brent prices resulting in a negative quarterly 1.0 Mbo/d of net oil production impact due to PSC effects
- **NGLs:** 1.2 Mboe/d of NGL production was stored for sale later in the year during higher demand periods



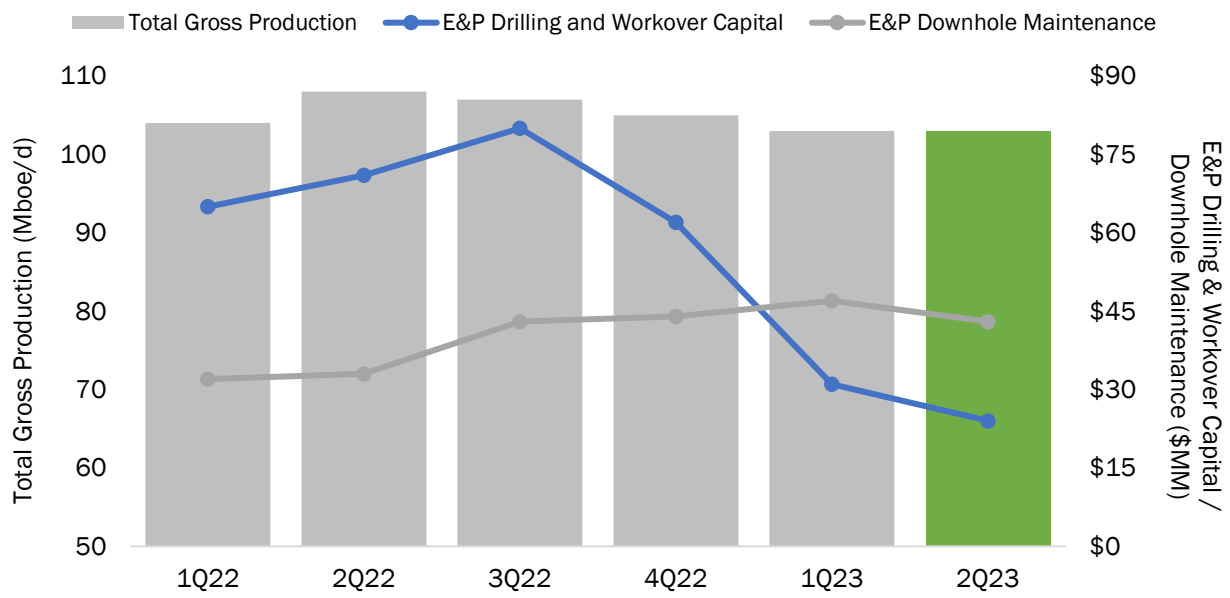
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Reservoirs are Performing As Expected



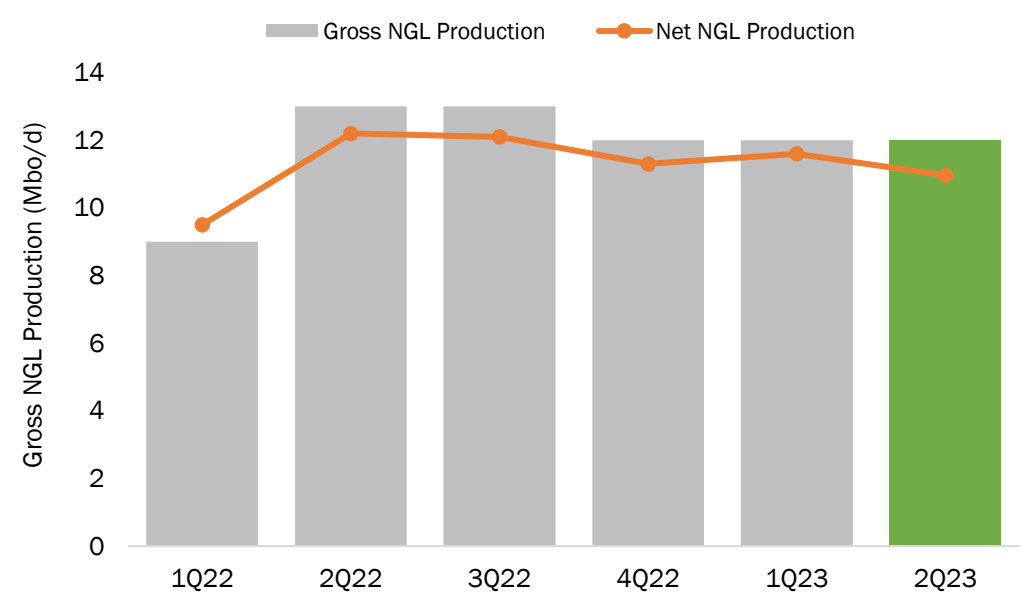
- Across the portfolio, CRC's assets performed in line with expectations
- 1H23 gross production decline rate remained flat
- 1H23 gross NGL production remained flat; began building NGL inventory for sale later in the year during higher demand periods
- For 2023, on track to deliver 5% to 7% base decline rate

MAINTAINED FLAT GROSS PRODUCTION¹



Quarter	Total Gross Production (Mboe/d)	Total Net Production (Mboe/d)
1Q22	104	88
2Q22	108	91
3Q22	107	92
4Q22	105	91
1Q23	103	89
2Q23	103	86

AND FLAT GROSS NGL PRODUCTION¹



Quarter	Gross NGL Production (Mbo/d)	Net NGL Production (Mbo/d)
1Q22	9	9
2Q22	13	12
3Q22	13	12
4Q22	12	11
1Q23	12	11
2Q23	12	11



(1) Excludes any associated volumes from sold properties in 2022 such as Lost Hills, Ventura and etc.



Business Transformation Update

Transforming the Way We Operate for a Long-Term Outlook

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

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

\$50MM +
Targeted YE2023 run rate² reduction

OPPORTUNITY IDENTIFICATION

- Identified major cost saving opportunities
- Evaluating additional operational efficiencies

DEPLOYMENT & INTEGRATION

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

LONG-TERM VISION

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



WELL SERVICES EQUIPMENT & PRODUCTS
Adjusting how we handle and manage our equipment, leasing, chemicals and warehousing for our well services needs

MATERIALS MANAGEMENT & SUPPLY CHAIN
Reviewing our rental agreements, materials management and procurement services

WELL PRODUCTION & LEASEHOLDS MANAGEMENT
Deploying technological enhancements to our operations centers, optimizing current opportunities and leaseholds

ORGANIZATIONAL ALIGNMENT
Re-aligning teams and optimizing contractor utilization

The logo consists of a stylized white icon on the left, resembling a vault or a storage container with a central hexagonal element, followed by the text 'CARBON TERRAVALT' in a bold, white, sans-serif font.

CARBON TERRAVALT

THE FOREFRONT OF CARBON MANAGEMENT

Carbon TerraVault – California’s Leading Carbon Management Platform



CARBON TERRAVault
Positioned to Be California’s Premier Carbon Management Provider

CALIFORNIA RESOURCES CORPORATION

Brookfield
GLOBAL TRANSITION FUND (“BGTF”)

TARGETING

5MMTPA
OF INJECTION BY YE27³

200MMT
PERMITTED BY YE27³

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

CALIFORNIA LEADING CARBON MANAGEMENT PLATFORM

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

TRUSTED AND RESPONSIBLE PARTNER

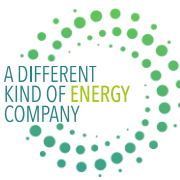
- Direct path to sustainably and meaningfully advance California’s climate goals
- In discussions with >20 MMTPA of potential emissions and 5 CDMAs signed
- In partnership with Brookfield Renewable

DESIGNED FOR LONG TERM SUCCESS

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



Note: please see slide 49 for details on the footnotes on this slide.



Strengthening The Expansion of Carbon Management Business



Signed **1 additional storage only CDMA¹** for an injection rate of **100KMTPA** with Verde Clean Fuels and expanded Lone Cypress project to **205KMTPA** from an initial 100KMTPA CO₂ injection rate

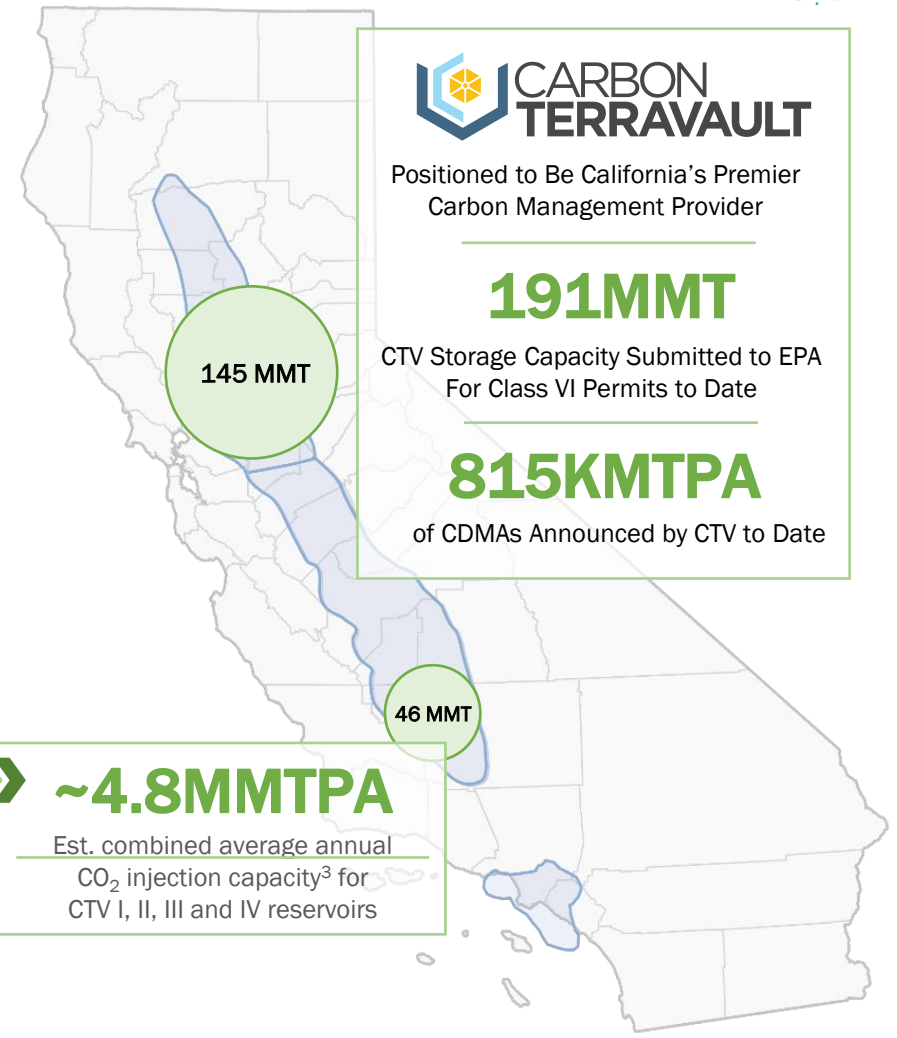


5 vaults with Class VI permits submitted to EPA as we continue to build out the **leading CO₂ storage asset class in California** with additional Vaults in various stages of development



Direct access to existing, greenfield and new tech CO₂ 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	CTV V
EPA Permit Application Administratively Complete	Yes	Yes	Yes	Yes	In Progress
Targeting Class VI Draft EPA Permit Receipt	~YE23	~2024	~2024	~2025	~2025
California's Basin	SJ Basin		Sacramento Basin		
Annual Regional CO ₂ Emissions ² (MMTPA)	~30		~60		
Est. Average Annual Injection Capacity ³ (MMTPA)	~1.2	~0.6	~1.8	~0.9	~0.4
Potential Total Storage Capacity (MMT)	46	23	71	34	17
Targeting First CO ₂ Injection ⁴	~2025	~2026	~2026	~2027	~2027
Remaining and Available CO ₂ Injection Capacity (%) ⁵					



Source: Internal estimates. Numbers may not add up due to rounding. SJ Basin implies San Joaquin basin. (1) Our CDMA's 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 July 2023 as exact times might vary. (5) Represents remaining capacity after taking into account pore space attributable to signed CDMA's.

Building on Our Momentum by Accelerating the Carbon Management Business

WE HAVE ACHIEVED A LOT IN 2 YEARS:

- Announced 2045 Full Scope Net Zero & ESG Goals
- 30% of CRC's executive performance goals are tied to ESG metrics
- Reviewing a CO₂ capture and sequestration FEED study of our CalCapture project
- Announced 5 CDMAs with total injection capacity of 815KMTPA
- Submitted 191MMT or 5 vaults for Class VI permits to the EPA
- Leading industry, government and community wide California DAC Hub consortium

FORWARD OUTLOOK:

Permitting:

- Targeting First Class VI EPA Draft Permit by YE2023¹
- Submission of additional reservoirs for EPA Class VI permitting

Projects:

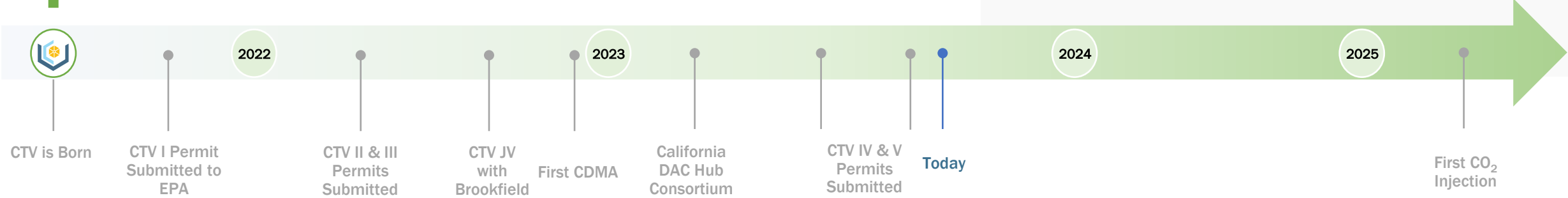
- Project pipeline expansion through new CDMAs
- Evaluation of CalCapture FEED Study & FID of Lone Cypress Project by YE23¹
- Targeting to FID CalCapture in 2024^{1,2}

Potential Separation:

- 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 CO₂ Injection & Cash Flow



On Path to Reduce CRC's and California's Emissions and Become State's Partner in Energy Transition Efforts



Source: CRC unless otherwise stated. Timeline is not to scale. (1) Draft permit expected by YE23 but is subject to EPA approvals and public review. FID subject to permit approvals. (2) Dependent on the FEED study and pending CARB development of rulemaking and standards.



CENTRAL CALIFORNIA

NORTHERN CALIFORNIA

DAC HUB

THE FOREFRONT OF CARBON MANAGEMENT



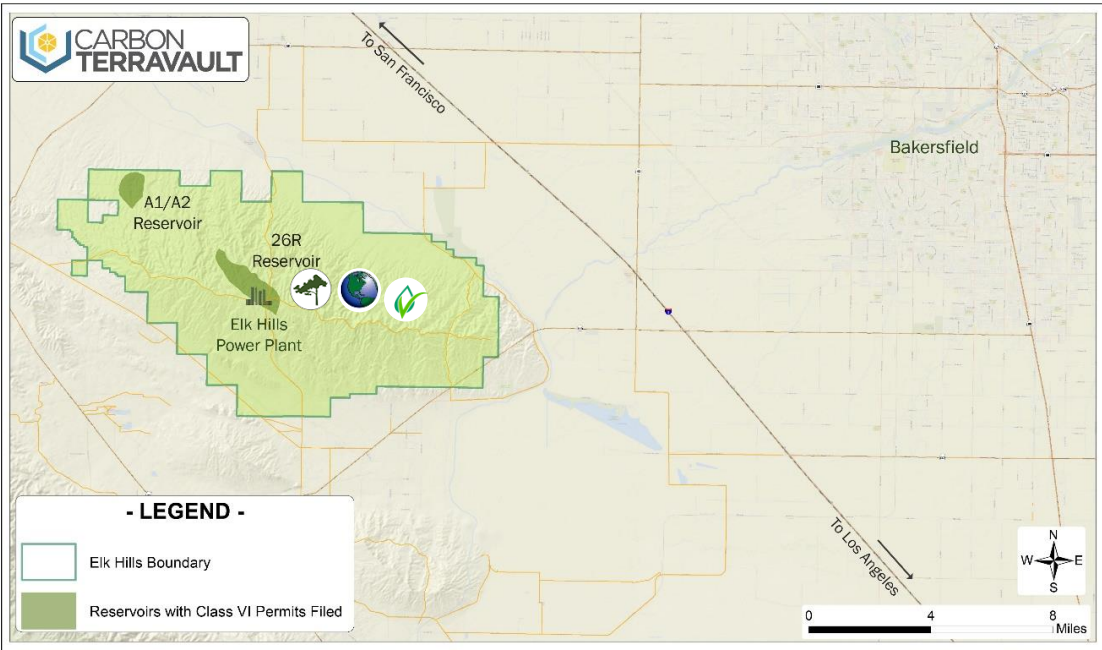
Leveraging CRC's Flagship Elk Hills Asset with a Net Zero Industrial Park



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

Elk Hills provides ideal conditions to attract greenfield projects, given

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



"We established ambitious and necessary goals to reduce carbon emission ... We provided the tools industry needs to capture and store carbon before it hits the atmosphere ... creating jobs that will support families across the state."
- G. Newsom, Governor of California, November 16, 2022



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

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

Note: The exact project location within Net Zero Industrial Park at Elk Hills is TBD.



CDMA DETAILS FOR LONE CYPRESS BLUE HYDROGEN FACILITY¹

- Lone Cypress to construct a *65 tons per day (TPD) blue hydrogen facility* at the Net Zero Industrial Park at Elk Hills using its proprietary technology
- CTV JV will provide permanent sequestration *for 205KMTPA using CTV I 26R storage vault*, including the lease of land for the *blue hydrogen facility*
- Project *FID targeted in late 2023*; commercial *operations targeted in late 2025*
- Combination of *CTV I first storage project and Lone Cypress hydrogen facility could be eligible for 45Q or 45V tax credits as well as LCFS credits²*
- CTV JV and Lone Cypress are also discussing *CRC's potential financial participation in the blue hydrogen facility, including potentially a significant equity stake*

ABOUT LONE CYPRESS



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

	CO₂ INJECTION RATE (KMTPA)	✓	205 KMTPA ■ Planned
	PROJECT EST. CAPITAL REQUIREMENTS (\$/MT)	✓	LIMITED DUE TO PROJECT'S LOCATION AND INTEGRATED CARBON CAPTURE SYSTEM
	PROJECT EST. EBITDA³ (\$/ MT)	✓	WITHIN OUR PREVIOUSLY DISCLOSED TYPE CURVE ⁴ OF \$50 TO \$75 OF EBITDA ³ PER MT OF CO ₂ FOR A STORAGE-ONLY SOLUTION



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



CDMA DETAILS FOR INENTEC DIMETHYL ETHER (DME) FACILITY¹






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

ABOUT INENTEC



Today's Waste, Tomorrow's Clean Energy

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

	CO₂ INJECTION RATE (KMTPA)	✓	 100 KMTPA ■ Planned
	PROJECT EST. CAPITAL REQUIREMENTS (\$/MT)	✓	LIMITED DUE TO PROJECT'S LOCATION AND INTEGRATED CARBON CAPTURE SYSTEM
	PROJECT EST. EBITDA² (\$/ MT)	✓	WITHIN OUR PREVIOUSLY DISCLOSED TYPE CURVE ³ OF \$50 TO \$75 OF EBITDA ² PER MT OF CO ₂ FOR A STORAGE-ONLY SOLUTION
	OFFTAKE INTEREST	✓	INENTEC HAS ENTERED INTO A MASTER OFFTAKE AGREEMENT WITH SUPERIOR ⁴ TO SUPPLY SUPERIOR WITH rDME



Note: The exact DME facility's location within Elk Hills is TBD. (1) Our CDMA's frame the anticipated contractual terms between parties and provide a path to reaching final definitive agreements. (2) Earnings before interest, taxes, depreciation and amortization (EBITDA) is a non-GAAP measure. EBITDA estimates include 45Q tax credits which may change based on further guidance from IRS and other factors. (3) See slides 44 and 45 of this deck for the latest details on the CTV project economic type curve. (4) Superior Plus Energy Services Inc. (Superior) is a U.S. operating subsidiary of Superior Plus Corp. (TSX: SPB).



100 KMPA STORAGE ONLY PROJECT

CDMA DETAILS FOR VERDE RENEWABLE GASOLINE FACILITY¹

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

ABOUT VERDE



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

	CO₂ INJECTION RATE (KMPA)	✓	100 KMPA ■ Planned
	PROJECT EST. CAPITAL REQUIREMENTS (\$/MT)	✓	LIMITED DUE TO PROJECT'S LOCATION AND INTEGRATED CARBON CAPTURE SYSTEM
	PROJECT EST. EBITDA² (\$/ MT)	✓	WITHIN OUR PREVIOUSLY DISCLOSED TYPE CURVE ³ OF \$50 TO \$75 OF EBITDA ² PER MT OF CO ₂ FOR A STORAGE-ONLY SOLUTION

Note: The exact RG facility's location within Elk Hills is TBD. (1) CRC's CDMA's frame the anticipated contractual terms between parties and provide a path to reaching final definitive agreements. (2) Earnings before interest, taxes, depreciation and amortization (EBITDA) is a non-GAAP measure. EBITDA estimates include 45Q tax credits which may change based on further guidance from IRS and other factors. (3) See slides 44 and 45 of this deck for the details on the CTV project economic type curve.



CENTRAL CALIFORNIA

NORTHERN CALIFORNIA

DAC HUB

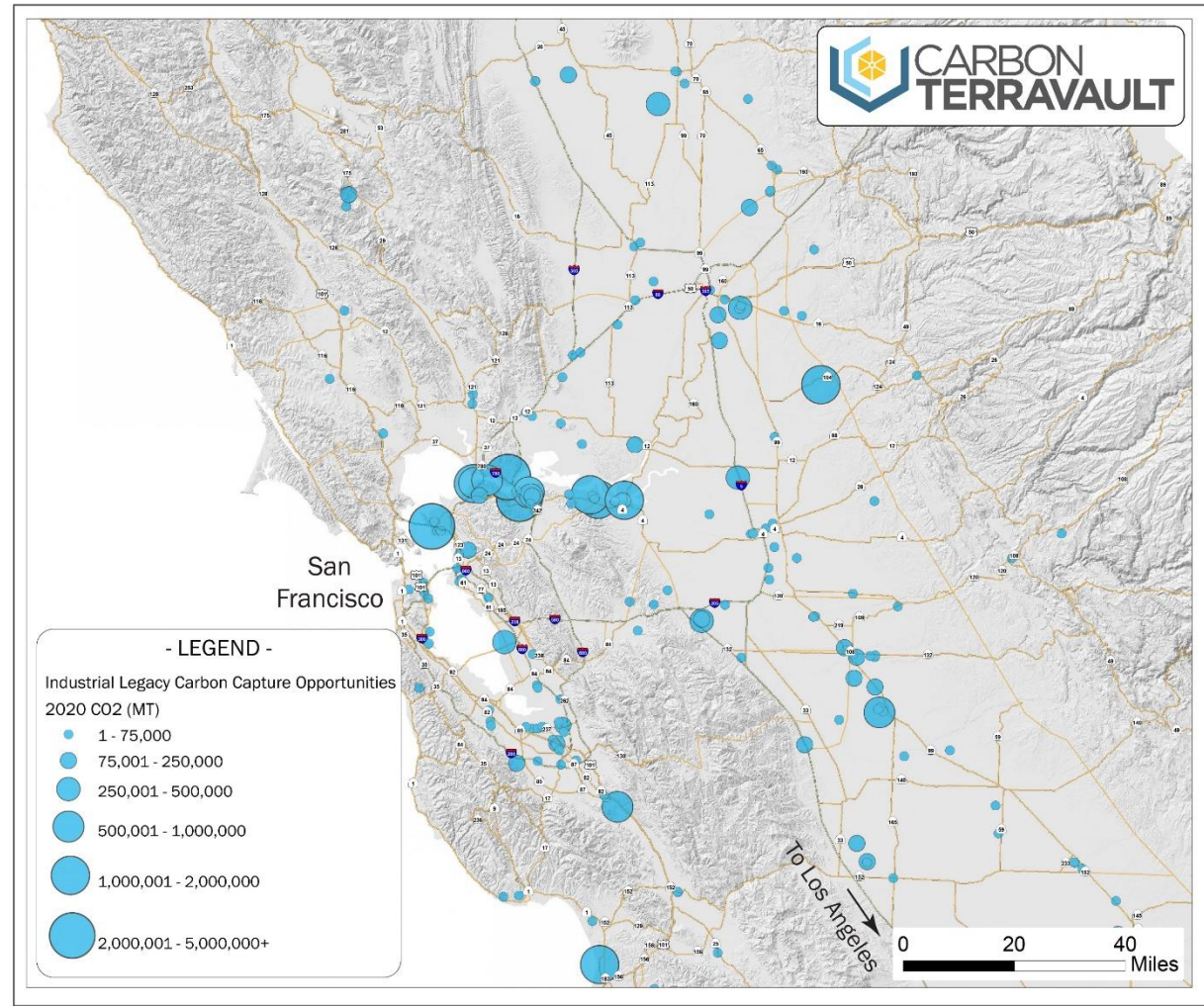
THE FOREFRONT OF CARBON MANAGEMENT



CTV Storage Vaults in Northern California

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

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



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



370 KMTPA STORAGE ONLY PROJECT

ABOUT GRANNUS



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

CDMA DETAILS FOR GRANNUS BLUE AMMONIA FACILITY¹

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

	CO₂ INJECTION RATE (KMTPA)	✓	370 KMTPA
	PROJECT EST. CAPITAL REQUIREMENTS (\$/MT)	✓	LIMITED DUE TO PROJECT'S LOCATION AND INTEGRATED CARBON CAPTURE SYSTEM
	PROJECT EST. EBITDA³ (\$/ MT)	✓	WITHIN OUR PREVIOUSLY DISCLOSED TYPE CURVE ⁴ OF \$50 TO \$75 OF EBITDA ³ PER MT OF CO ₂ FOR A STORAGE-ONLY SOLUTION
	OFFTAKE INTEREST	✓	GRANNUS HAS ENTERED INTO A MASTER AMMONIA SALES AGREEMENT WITH CALAMCO IN AN AMOUNT UP TO ITS TOTAL AMMONIA REQUIREMENTS ⁵



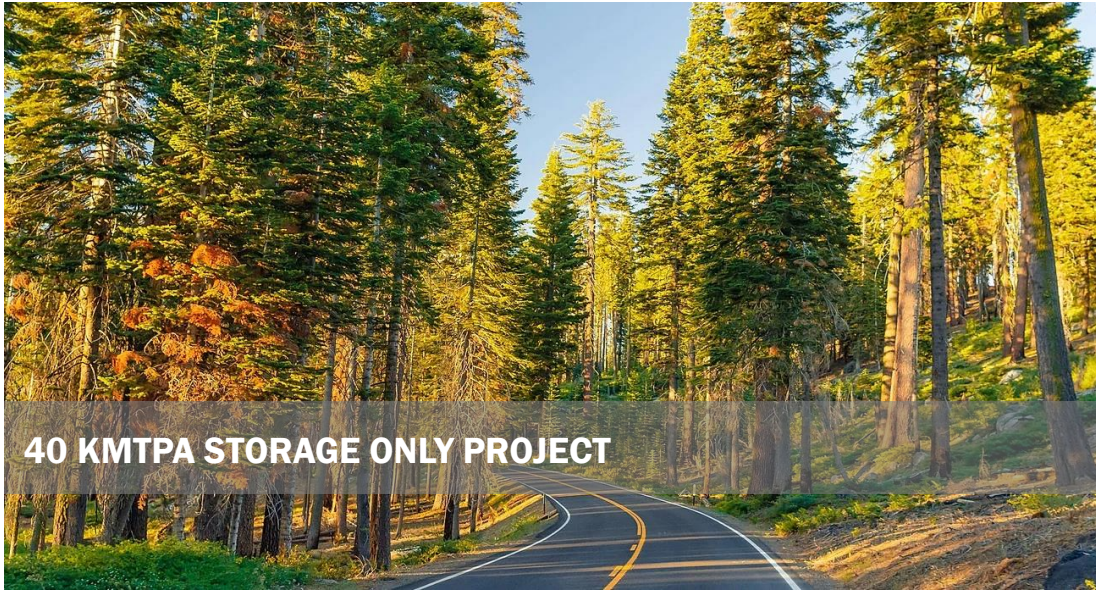
Note: The exact Grannus Blue Ammonia and Hydrogen Project location within CTV III is TBD. Blue ammonia is ammonia produced with near zero, or minimal carbon emissions. (1) Our CDMA's frame the anticipated contractual terms between parties and provide a path to reaching final definitive agreements. (2)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

Blue Ammonia Will Help Accelerate The Decarbonization of CA's Agricultural Sector

BLUE AMMONIA – ENERGY TRANSITION MIX IN CALIFORNIA

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





40 KMTPA STORAGE ONLY PROJECT

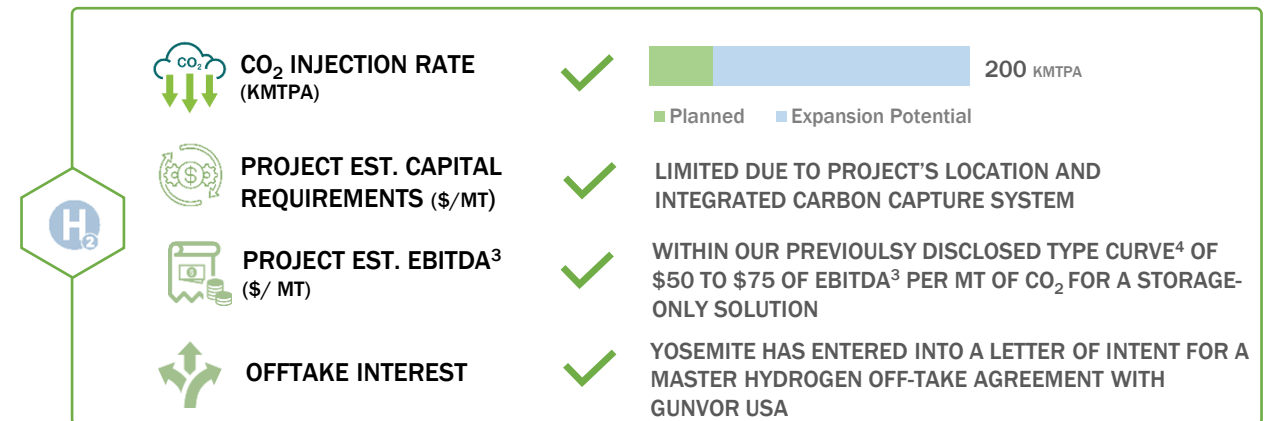
ABOUT YOSEMITE CLEAN ENERGY



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

CDMA DETAILS FOR YOSEMITE’S RENEWABLE FUELS PROJECT¹

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



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



NORTHERN CALIFORNIA

CENTRAL CALIFORNIA

DAC HUB

THE FOREFRONT OF CARBON MANAGEMENT



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

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

WHAT IS DAC+S?

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

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

WHAT IS A CALIFORNIA DAC HUB?

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

WHY FORM A DAC CONSORTIUM IN CALIFORNIA?

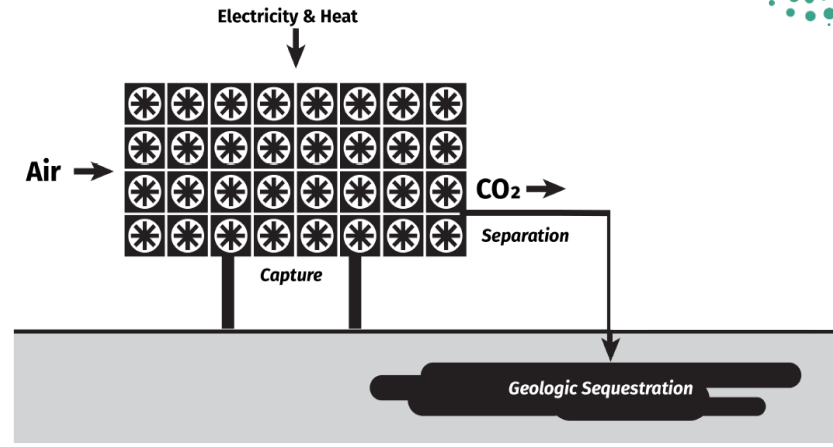
California has ample access to sustainable Carbon Dioxide Removal (CDR) credits², advanced technologies, world-leading research institutions, and supportive government-driven financial incentives

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

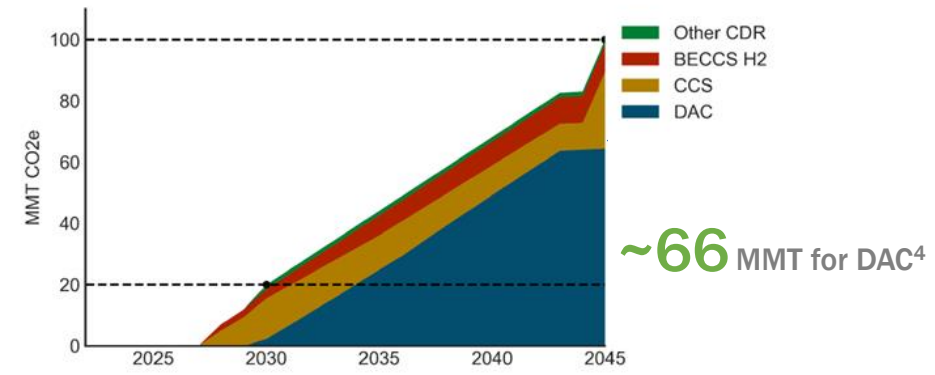
California has ambitious climate targets that require CDR for success⁴

WHY IS IT IMPORTANT?

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



Source: World Resources Institute



Source: CARB



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

Development Vision

HOW WILL IT BE DEVELOPED?

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

HOW WILL THIS BE FUNDED?

A DAC Hub funding proposal has been submitted by the consortium under the U.S. DOE \$3.5B Regional DAC Hubs Initiative²

California Direct Air Capture HUB



Potential total funding amount of
~\$875MM²

Under the U.S. Department of Energy (DOE)
Regional DAC Hubs Initiative



45Q

\$180 Value (per MT of CO₂) for Carbon Storage³

LCFS

~\$86 Est. Value (per MT of CO₂)⁴

CDR Credits

Voluntary CDR Credits Market

California
DAC
DIRECT AIR CAPTURE HUB
Permanently Store
Atmospheric CO₂ Using
Low Carbon Energy



Note: DOE = Department of Energy (1) CRC has applied for EPA Class VI permits and the environmental review has begun for two initial permanent carbon capture and storage (CCS) vaults at the Elk Hills Field – which are collectively referred to as Carbon TerraVault I. (2) DOE is establishing a program under which the Secretary of Energy shall provide funding (total funding amount of \$3.5B) for eligible projects that contribute to the development of four regional direct air capture hubs. Potential total funding amount for California DAC Hub was estimated by dividing the total funding between four potential hubs. Total funding amount might vary based on DOE grants. Source: DOE (<https://www.energy.gov/oced/regional-direct-air-capture-hubs>). (3). DOE. (4). Source: LCFS December 2022 weighted average price of \$86 per MT of CO₂ - The California Air Resources Board.

Together We Can Achieve Bigger and “DAC” Things



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



INDUSTRY



DAC TECHNOLOGY



ACADEMIA



NATIONAL LABS



COMMUNITY



GOVERNMENT



LABOR





“This project is more than a shared DAC infrastructure project; it serves as a hub model that delivers community benefits and jobs for other parts of the U.S. that also face climate change induced challenges.”

- Fiona Ma, California State Treasurer, February 2023



2023E Corporate Guidance

Updated 2023E Corporate Guidance – Narrowing Our 2023E FCF³ Guide (as of August 1st, 2023)



CRC 2023E GUIDANCE ¹ :	FY 2023E			3Q23E		
	E&P, Corp. & Other	CMB	FY23E Combined	E&P, Corp. & Other	CMB	3Q23E Combined
Net Total Production ¹ (MBOE/D)	85 – 91	—	91 – 85	88 – 86	—	88 – 86
Net Oil Production ¹ (MBO/D)	51 – 55	—	55 – 51	54 – 52	—	54 – 52
Operating Costs (\$MM)	\$815 – \$850	—	\$815 – \$850	\$185 – \$205	—	\$185 – \$205
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	\$50 – \$65	\$1 - \$2	\$52 – \$67
Free Cash Flow ³ (\$MM)	\$460 – \$520	(\$60) – (\$80)	\$380 – \$460	\$45 – \$60	(\$10) – (\$15)	\$30 – \$50

Adj. CMB capital⁴ and expenses² for JV projects anticipated to be funded by CTV JV contributions

Other Guidance Items:	FY 2023E	
	Low	High
Natural Gas Marketing Margin (\$MM)	\$135	\$150
Electricity Margin (\$MM)	\$70	\$110
Transportation Expense (\$MM)	\$50	\$70
ARO Settlement Payments (\$MM)	\$55	\$60
Taxes Other Than on Income (\$MM)	\$175	\$185
Interest and Debt Expense (\$MM)	\$55	\$60
Cash Income Taxes (\$MM)	\$100	\$120

	3Q23E	
	Low	High
	\$20	\$25
	\$40	\$50
	\$13	\$18
	\$25	\$35

~ 25% of est. annual amount is paid every quarter
 ~ 30% of est. annual amount is paid in 1Q, 2Q and 4Q
 ~ 46% of est. annual amount is paid in cash in 1Q and 3Q

Commodity Realizations:	FY 2023E	
	Low	High
Oil - % of Brent:	94%	97%
NGL - % of Brent:	54%	58%
Natural Gas - % of NYMEX:	275%	325%

	3Q23E	
	Low	High
	96%	99%
	45%	50%
	140%	160%

2023E Guidance Assumptions (\$/Bbl)
 2023E Brent Price: \$77.54
 2H23E Brent Price: \$74.97



Note: please see slide 49 for details on the footnotes on this slide. Current 2023 guidance doesn't include targeted cost reduction initiatives describe don page 13 of this deck.

Why California Resources Corporation?

A DIFFERENT
KIND OF ENERGY
COMPANY



LEADING CARBON MANAGEMENT BUSINESS



PREMIER BALANCE SHEET WITH STRONG FREE
CASH FLOW GENERATION



STRONG SHAREHOLDER RETURNS STRATEGY



DISCIPLINED CAPITAL ALLOCATION





Appendix



Sustainable Commitment

- Submitted 191MMT of CO₂ Reservoirs to EPA for Class VI permits with many more in development
- Pledged \$2.5MM to fund several Kern County initiatives to advance the energy transition
- Announced a California DAC Hub with a purpose to permanently store atmospheric CO₂ using low carbon emission energy and provide economic benefits to surrounding communities



ESG Driven Market Recognition

- Largest global energy transition fund by Brookfield Renewable¹ invested in CRC's Carbon TerraVault business
- CRC is part of several SFDR Article 8 "Light Green" funds in Europe
- Continuing to be a part of leading sustainability events in the world such as Agora CERAWeek², GS Carbonomics³ and many more

2021 Sustainability Report Highlights

CRC's 2021 Sustainability Report references Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI) and International Petroleum Industry Environmental Conservation Association (IPIECA) standards

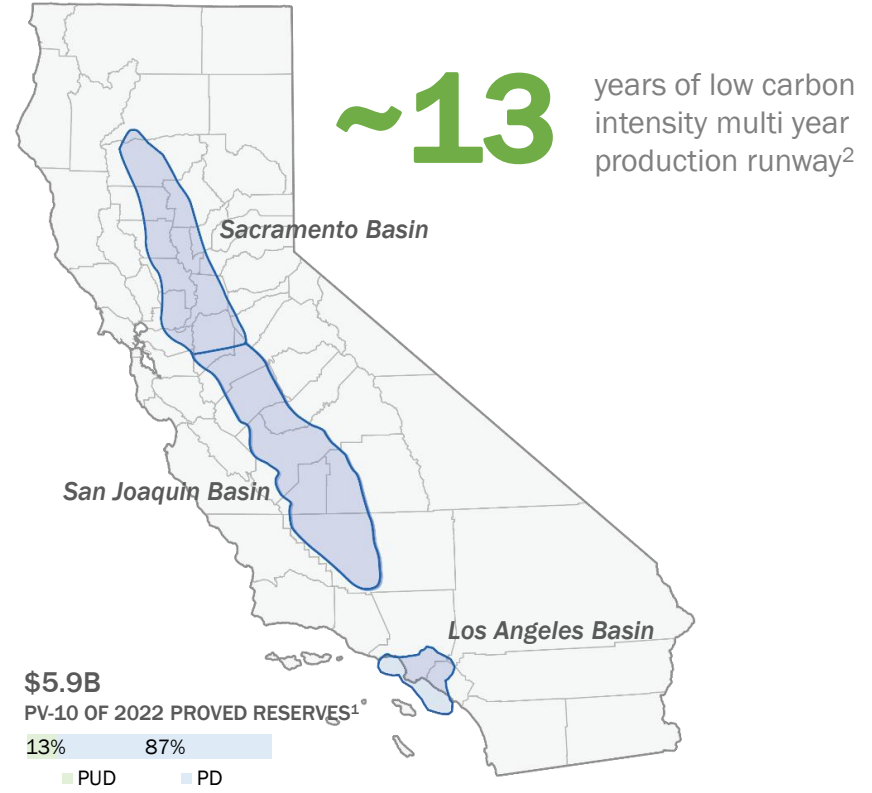
- Adopted a 2045 Full-Scope Net Zero Goal and updated and expanded ESG goals on methane emissions, freshwater usage, community giving, diversity in leadership and linked ESG performance to executive pay
- Hired CRC's first Chief Sustainability Officer
- Continued to be a net supplier of both fresh water and electricity in California
- Full Scope 1,2,and 3 Scope emissions decreased by 6% year over year
- CRC's Board of Directors is 33% gender diverse, 33% ethnically diverse and is comprised of 9 members, 8 of whom are independent⁴

ESG Milestones



(1) Brookfield Renewable. See CRC's slide 18 from 2022 supplemental slides. (2) CERAWeek (3) Goldman Sachs (4) Within the meaning of NYSE listing standards.

Long Durability, Low Decline & Low Carbon Intensity O&G Assets



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

■ PDP ■ PUD



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

Wilmington Production Sharing Contracts (PSC) At Higher Commodity Prices

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

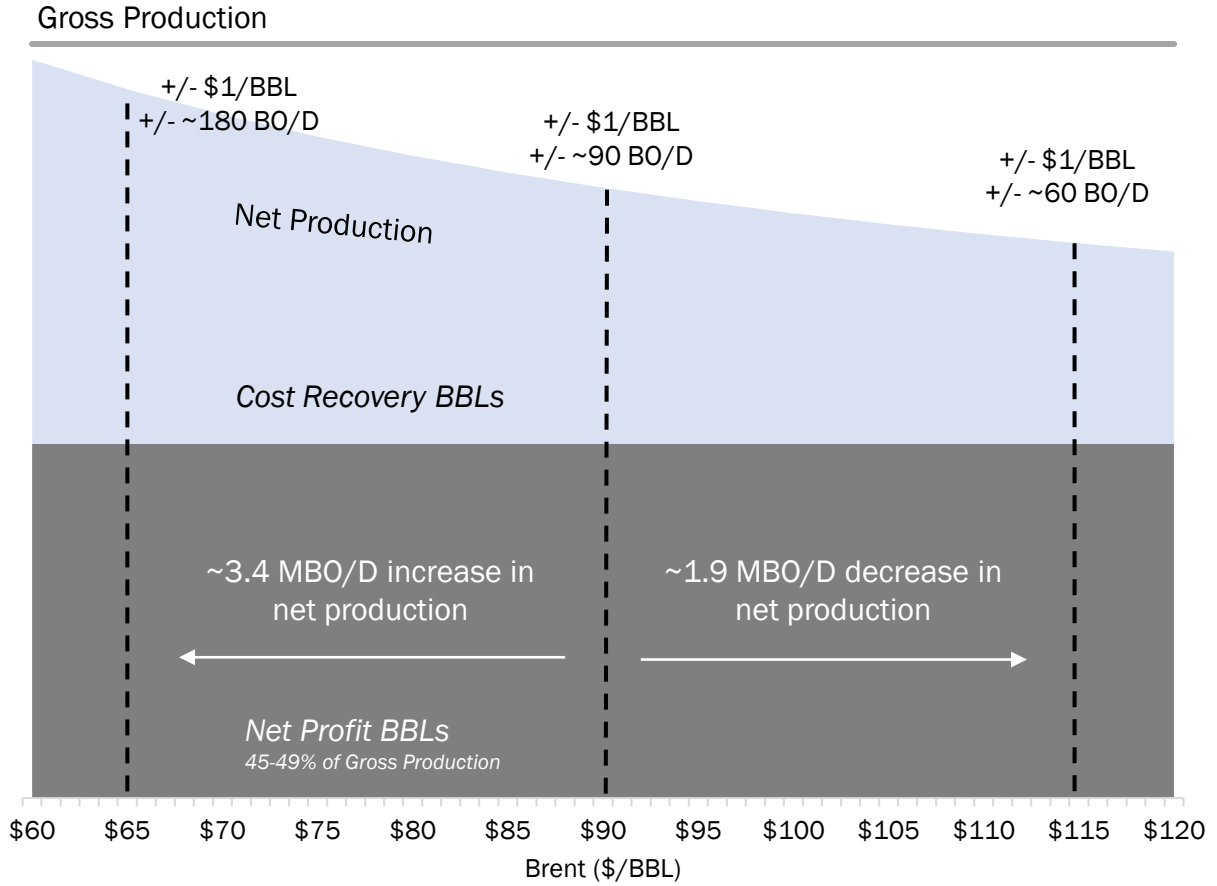
Approximately 30% of CRC's oil production is subject to PSCs Mechanics:

- As operator, CRC pays our partners' share of the Operating and Capital Cost
- CRC recovers our partners' share of operating and capital costs through production sharing, where CRC's cost recovery is reported as revenue
- CRC receives 45-49% of the gross production as "Profit Barrels" after cost recovery
- CRC's net share of production includes cost recovery and profit barrels

As prices rise, fewer barrels are required to recover our partners' portion of the cost


CRC sees a difference of **~5.3 MBO/D** in net oil production between \$65/BBL and \$115/BBL

EFFECT OF OIL PRICE ON NET PRODUCTION²



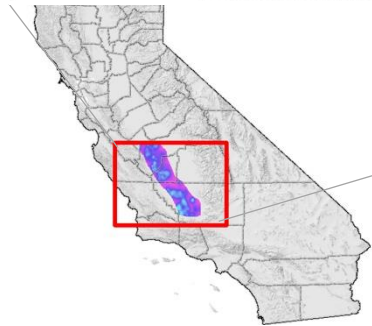
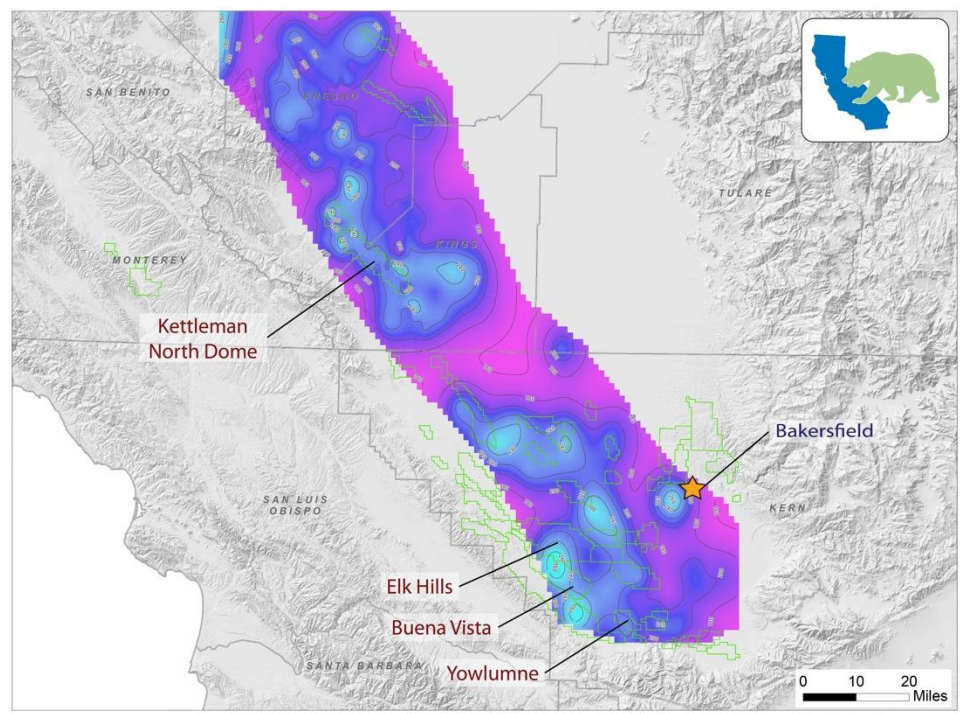
(1) Based on Brent price of \$90 per barrel of oil (2) Net Production from Wilmington field only. Includes the effects of a development program in LA Basin.

Exploring Technologies to Further Advance Net Zero Energy Pathways



Est. **~6MW**
of Geothermal Opportunities in SJB

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



Source: ICE Thermal Harvesting, CRC Internal

Solar Developments on Track

SELF SUPPLY | BEHIND THE METER UPDATE :

Progressing our solar developments:

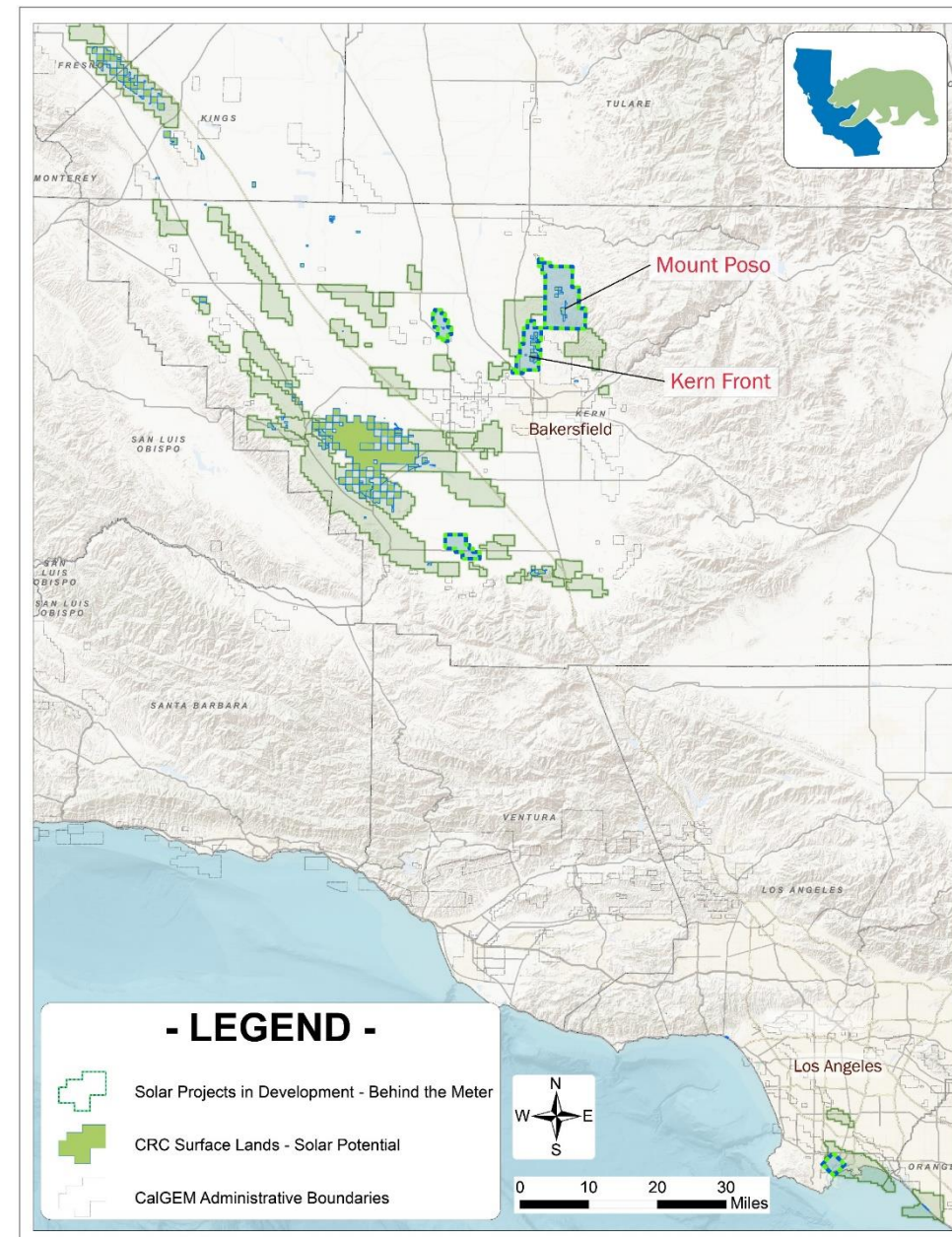
BTM Development Field	Capacity (MW)	Est. Commercial Operation
Mount Poso	12	2H24
Kern Front	22	2H24
Other ¹	4	TBD

» **~ 38 MW**
of BTM projects in development

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

GRID SUPPLY | FRONT OF THE METER UPDATE:

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



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

Decarbonizing California and Building a Diversified Portfolio of CO₂ Emissions



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



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



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

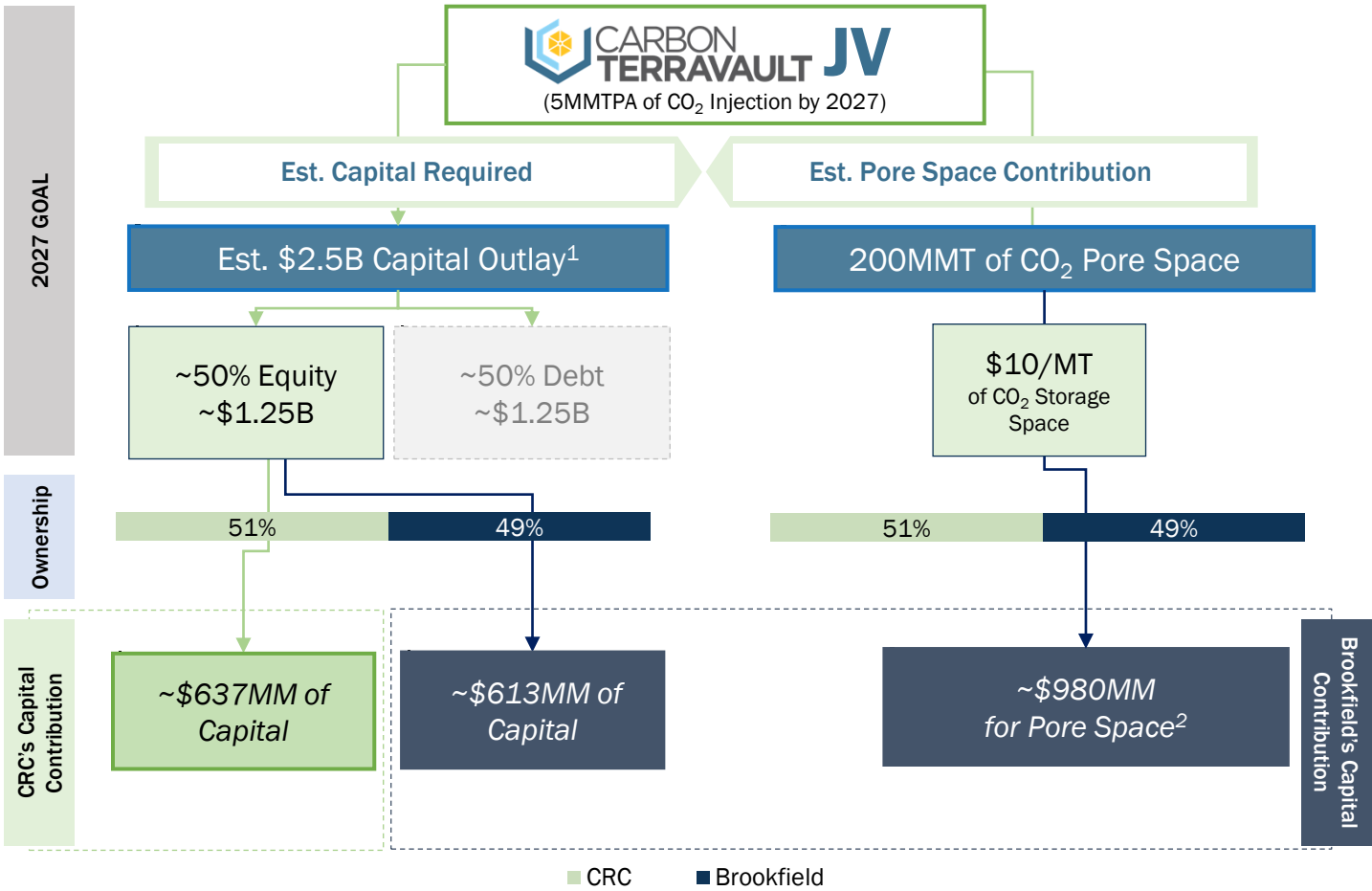


Source: Internal estimates

Strategic Partnership – A Structural Capital Advantage



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



Improves & Increases Flexibility of CRC's Capital Allocation Framework

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

Projected Excess Capital Available for Early Stage CMB Expenses and Capital³

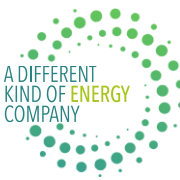
~\$980MM	Est. Brookfield Pore Space Contribution
-	
~\$637MM	Est. CRC's Capital Contribution
<hr/>	
~\$343MM	Available to fund CRC early stage CMB expenses and capital (represents approximately 5 years of spending and CMB 2023E Guidance of ~\$70MM)

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

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

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

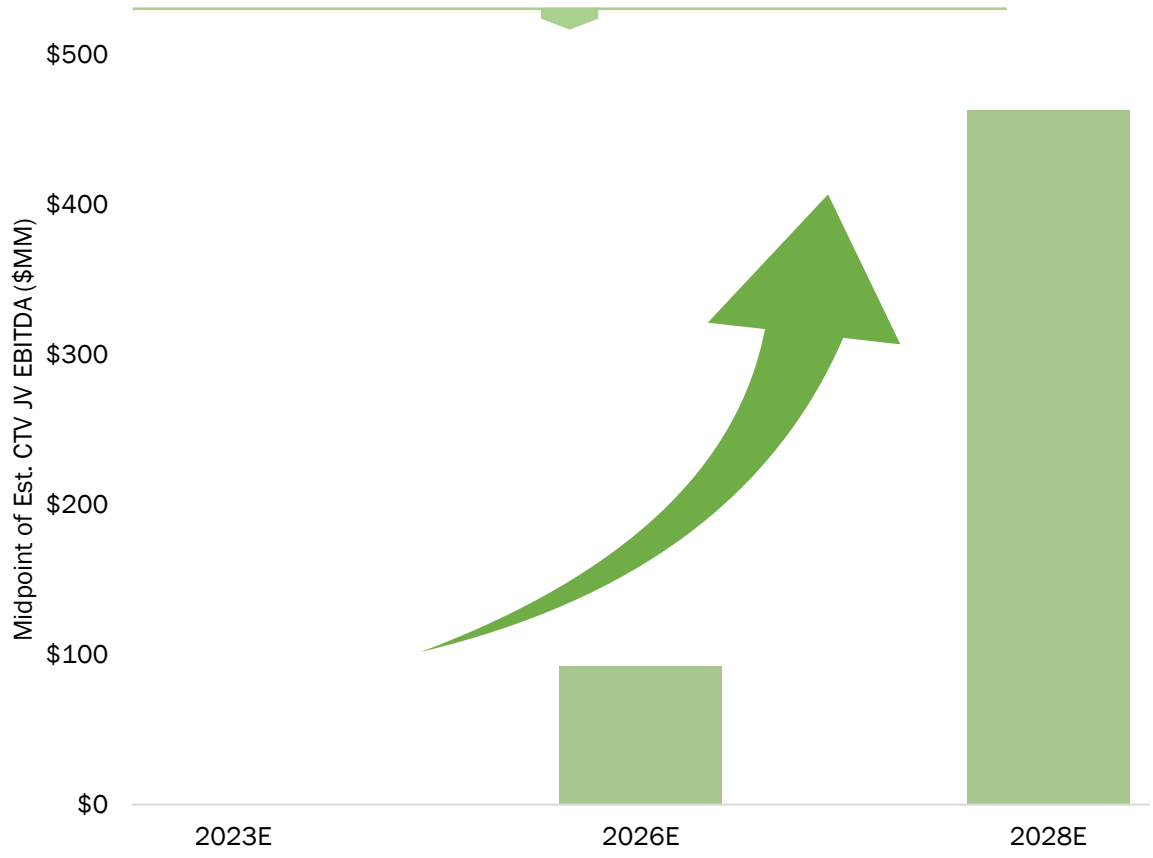




Illustrative CTV JV Type Curve Demonstrates Potential Valuation Upside

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

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



EXAMPLE CTV JV PROJECT ECONOMICS – “TYPE CURVE”

(PER MT OF INJECTED CO₂)

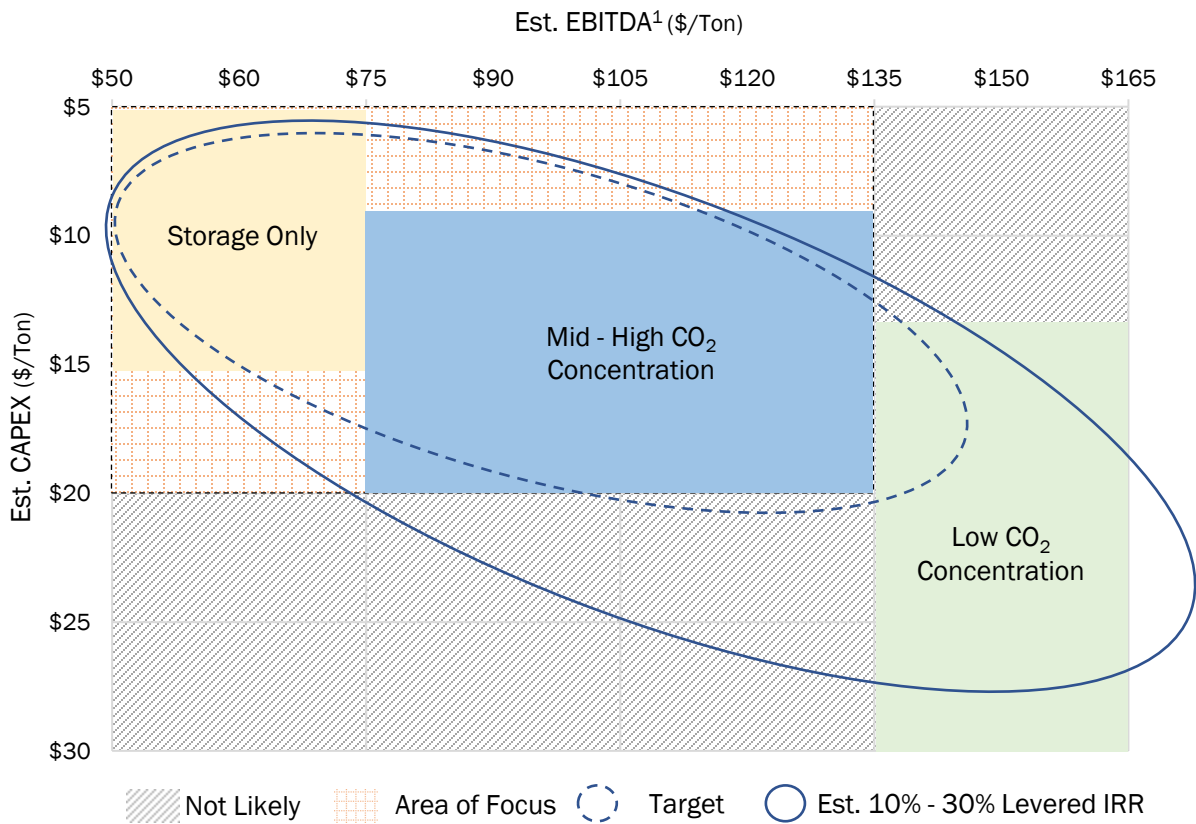
	Unit	Low	High	Notes/Incorporated Assumptions
Total Incentive Potential (LCFS + 45Q)	\$/MT	\$170	\$205	45Q (\$/MT): \$85, LCFS (\$/MT): \$85 - \$120, 100% LCFS eligibility
Opex	\$/MT	\$25	\$75	Range reflects costs associated with full range of business model possibilities and includes G&A of dedicated 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 50 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 EBITDA¹ VS CAPEX REQUIREMENTS FOR VARIOUS CO₂ PROJECTS



STORAGE ONLY PROJECTS

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



MID - HIGH CO₂ CONCENTRATION PROJECTS

(≥15% CO₂ STREAM CONCENTRATION)

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



LOW CO₂ CONCENTRATION PROJECTS

(<15% CO₂ STREAM CONCENTRATION)

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



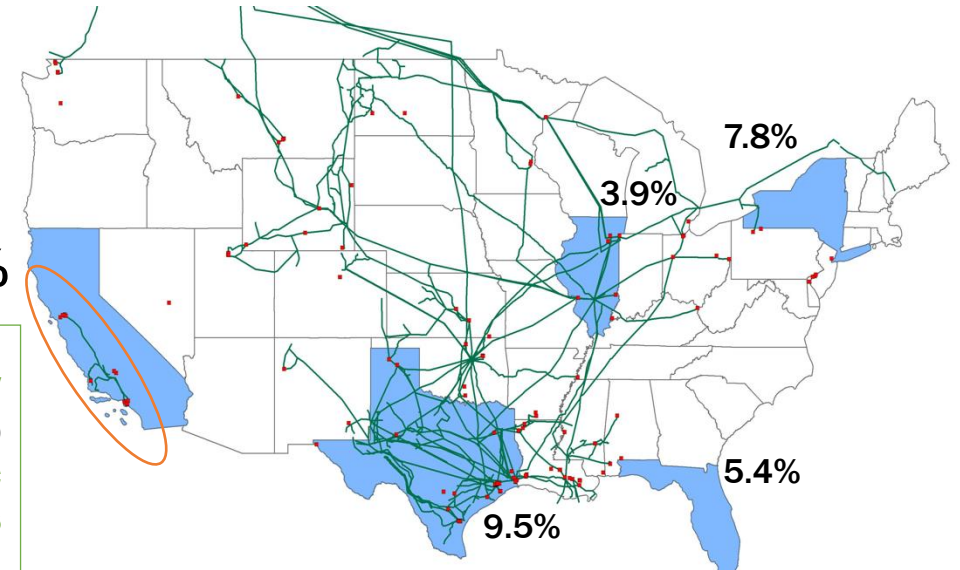
Note: Depicts illustrative examples of expected and estimated IRR, EBITDA and capital expenditure requirements based on internal estimates. Actual results could differ materially. (1) EBITDA is a non-GAAP measure. EBITDA estimates include 45Q tax credits which may change based on further guidance from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

Strong Price Realizations in CA's Unique Market Dynamics

- Crude:** California crude prices continued move in tandem with the broader market with realizations for 2Q23 firming slightly from 1Q. For the balance of the year, local (permits) and geopolitical dynamics (OPEC+, central bank policies) remain key determinants as to where prices will trend in California.
- NGLs:** 2Q23 NGL prices across North America continued to weaken driven by seasonal trend and general over-supply. As reflected within 2Q23 realizations - and as projected for the balance of the year - California has been and should remain a premium-priced NGL marketplace.
- Natural Gas:** Natural gas prices in California normalized relative to the rest of the North American market during 2Q23. Inventories nationally remain well ahead of seasonal averages while California inventories are swiftly returning to more seasonal levels. An abundance of hydro generation capacity may serve to limit California natural gas prices this summer and early fall.
- Power:** As measured on both a quarter/quarter and year/year basis, 2Q power prices retreated on the back of record snowpack & hydro output, incremental on-peak solar output, and uncharacteristically mild weather.

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

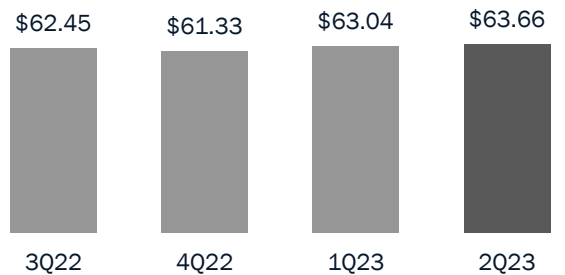
(amounts shown as % of U.S. domestic GDP)



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

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

Oil w/ Hedges (\$/BBL)



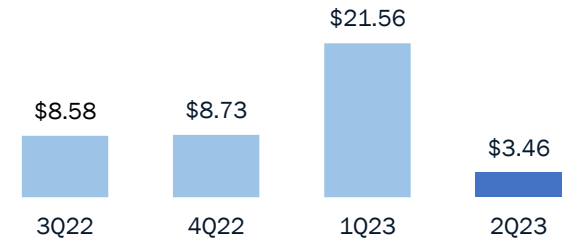
Average Benchmark Prices ¹	\$97.81	\$88.60	\$82.22	\$78.01
% of Benchmark ¹	100%	98%	96%	97%
Hedge Settlements	(\$35.51)	(\$25.82)	(\$15.64)	(\$12.02)
Average Realized Prices ²	\$62.45	\$61.33	\$63.04	\$63.66

NGLs (\$/BBL)



Average Benchmark Prices ¹	\$97.81	\$88.60	\$82.22	\$78.01
% of Benchmark ¹	59%	64%	72%	54%
Hedge Settlements	-	-	-	-
Average Realized Prices ²	\$57.68	\$56.55	\$58.88	\$42.48

Natural Gas (\$/MCF)



Average Benchmark Prices ¹	\$7.85	\$6.76	\$3.42	\$2.10
% of Benchmark ¹	112%	129%	630%	165%
Hedge Settlements	(\$0.22)	(\$0.22)	-	-
Average Realized Prices ²	\$8.58	\$8.51	\$21.56	\$3.46



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



STRATEGY

CRC's hedging strategy 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 4Q23³ AND BEYOND

	2021	2022	1Q23	2Q23	3Q23E	4Q23E	2023E	2024E	2025E
Actual & Estimated Hedge Contract Settlements ⁴ (\$MM)	(\$319)	(\$738)	(\$65)	(\$63)	(\$54)	(\$24)	(\$206)	(\$10)	(\$10)

OIL HEDGES¹

Date as of June 30, 2023

	3Q23	4Q23	1Q24	2Q24	2H 2024	2025
SOLD CALLS						
Barrels per Day	17,363	5,747	7,750	10,500	10,375	14,811
Weighted-Average Price per Barrel	\$57.06	\$57.06	\$90.00	\$90.20	\$90.20	\$85.83
SWAPS						
Barrels per Day	19,697	27,094	6,000	1,000	1,000	1,687
Weighted-Average Price per Barrel	\$70.73	\$70.73	\$79.06	\$77.20	\$77.20	\$70.32
NET PURCHASED PUTS²						
Barrels per Day	17,363	5,747	14,684	10,500	10,375	14,811
Weighted-Average Price per Barrel	\$76.25	\$76.25	\$69.72	\$65.48	\$65.48	\$60.00

(1) Hedges are based on weighted-average Brent prices per barrel. (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 June 30, 2023 and assumes a 2023 Brent price of \$77.54 per barrel of oil, NGL realizations consistent with prior years and an average daily NYMEX gas price of \$2.87 per mcf. (4) Represents estimated net cash settlement payments for derivative contracts as of 6/30/2023, except 2021, 2022, 1Q23 and 2Q23 which are actuals for the year ended on December 31, 2021, the year ended December 31, 2022, the three months ended March 31, 2023 and the three months ended June 30, 2023, respectively. Historical settlements include natural gas derivatives.

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
FEED	Front End Engineering and Design

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

Assumptions & Relevant Footnotes:

Slide 8:

- (1) 2Q23E guidance assumed 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. Generally, CRC's share of production under production-sharing contracts (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) 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 16:

- (1) Source: Internal estimates.
- (2) EPA, source: www.epa.gov/uic/class-vi-wells-permitted-epa
- (3) The CTV JV partnership is targeting 5MMTPA of CO₂ injection by YE 2027 which implies 200MMT of CO₂ pore space under Class VI EPA permits. CTV JV is under 49% Brookfield ownership.
- (4) See slides 26 and 27 for the details on the CTV project economic type curve assumptions. Earnings before interest, taxes, depreciation and amortization (EBITDA) is a non-GAAP measure. EBITDA estimates include 45Q tax credits. Results subject to effects of taxes, timing, pace of project development and Brookfield further approval to fund capital.

Slide 34:

- (1) 2023E guidance assumes a 2023 Brent price of \$77.54 per barrel of oil, NGL realizations consistent with prior years and an average daily NYMEX gas price of \$2.87 per mcf. 3Q23E guidance assumes a 3Q23 Brent price of \$75.28 per barrel of oil, NGL realizations consistent with prior years and an average daily NYMEX gas price of \$2.73 per mcf. Generally, 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 ~\$10 million from E&P, Corporate & Other Capital to Adjusted CMB Capital related to investment in facilities to advance carbon sequestration activities. Please refer to slide 25 for additional details on the use of projected CTV JV's excess capital potentially available for early stage CMB expenses and capital requirements.

Slide 38:

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

Slide 44:

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

- Assumes that projects are completed and online with no material delays or impediments to the issuance of necessary permits, government approvals, or third party third-party arrangements.
- Assumes development at the mid-point of the CTV JV economic “Type Curve”.
- Assumes 1MMT injected per year for 40-year project life.
- Assumes Brookfield fully participates in CCS projects up to JV target of 5MMTPA of injection and 200MMT of CO₂ storage.
- EBITDA amounts that are shown as a range assume the top and bottom ranges of the EBITDA assumptions and are multiplied by 1MM and 5MM to represent 1MMTPA of projects and 5MMTPA of projects, respectively. The EBITDA range presented has been reduced by ~20% – 50% to reflect uncertainties related to project structure, financing and ownership.
- EBITDA estimates include 45Q tax credits which may change based on further guidance from IRS and other factors and assumes that 45Q wage and apprenticeship requirements are met. Based on incentives available under current regulatory framework.
- Assumes total incentive potential can be monetized through tax equity brokers and LCFS monetized in the LCFS trading marketplace and recorded as revenue.
- For simplicity, a 5-year accelerated straight line depreciation and amortization is assumed. Assumes no bonus depreciation, which may change based on further guidance from IRS and other factors.
- Assumes that a project is cash flow positive in year 4 with payback period of ~ 4 to 6 years and reflects the midpoint of range estimates. Payback period is defined as total CRC investment / annual cash flow and is specifically for CTV JV project level economics.
- High end of Opex range assumes end-to-end value chain business model and low-end assumes carbon storage business model, both described on slide 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.

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.





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