



Corporate Presentation

August 2026



A DIFFERENT KIND OF ENERGY COMPANY



CALIFORNIA'S LARGEST O&G PRODUCER¹
WITH ACCESS TO PREMIUM MARKETS

LEADING CARBON MANAGEMENT BUSINESS

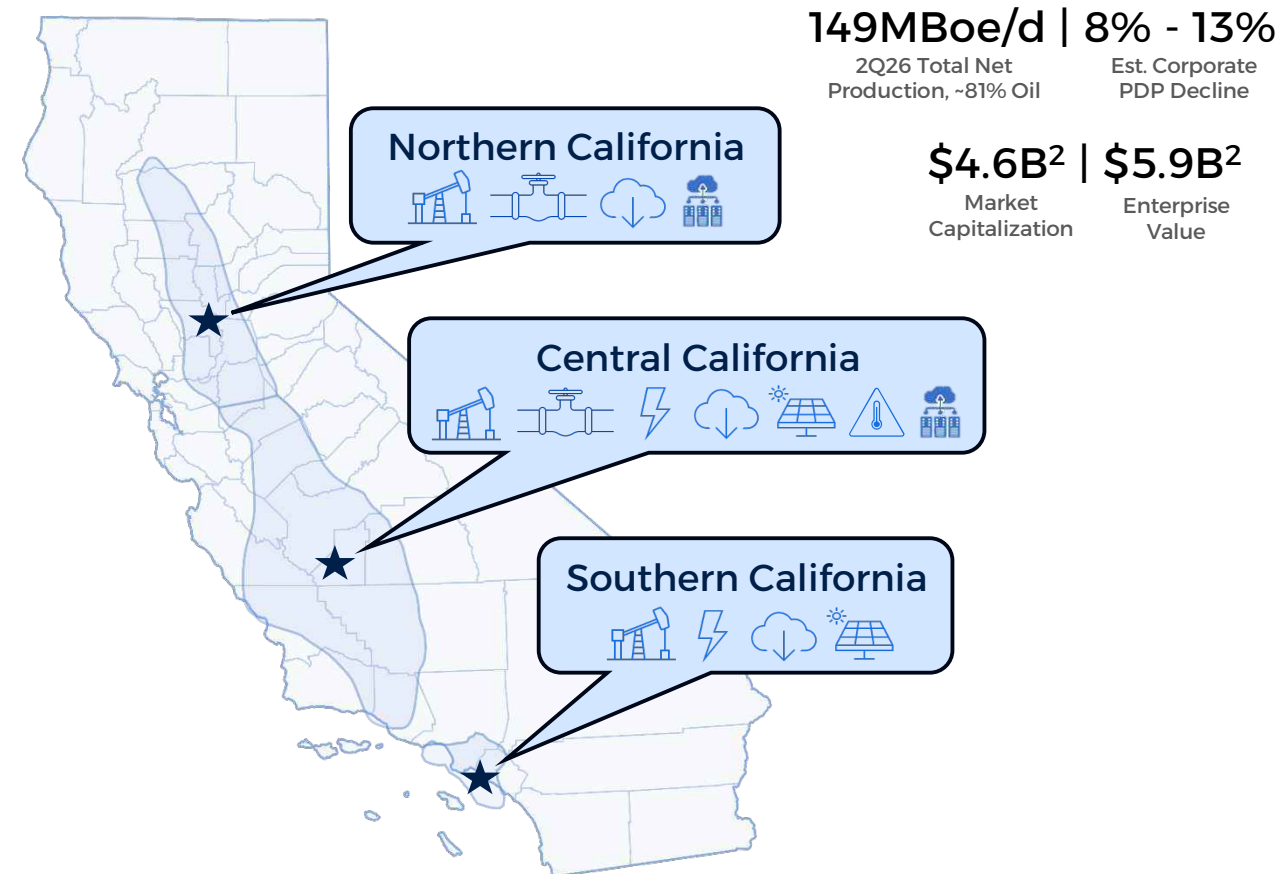
STRONG CASH FLOW GENERATION &
DISCIPLINED CAPITAL ALLOCATION

PREMIER BALANCE SHEET

SUSTAINABLE SHAREHOLDER RETURNS

See slide 37 for "Assumptions, Estimates and Endnotes".

Diversified and Complementary Energy Platform



Low Carbon
Intensity Oil & Gas
Production



Midstream
Infrastructure



Power Generation



Carbon Capture &
Storage



3rd Party Power
Opportunities



Solar
Opportunities

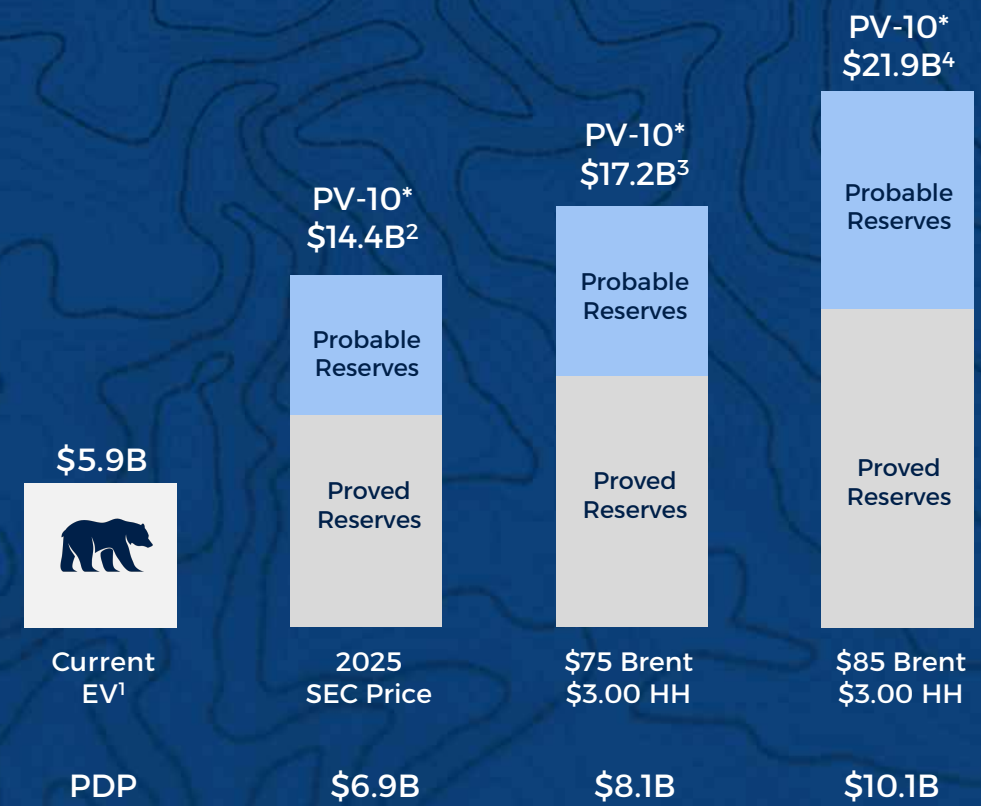


Geothermal
Opportunities



Significant Value From World-Class Conventional Reservoirs

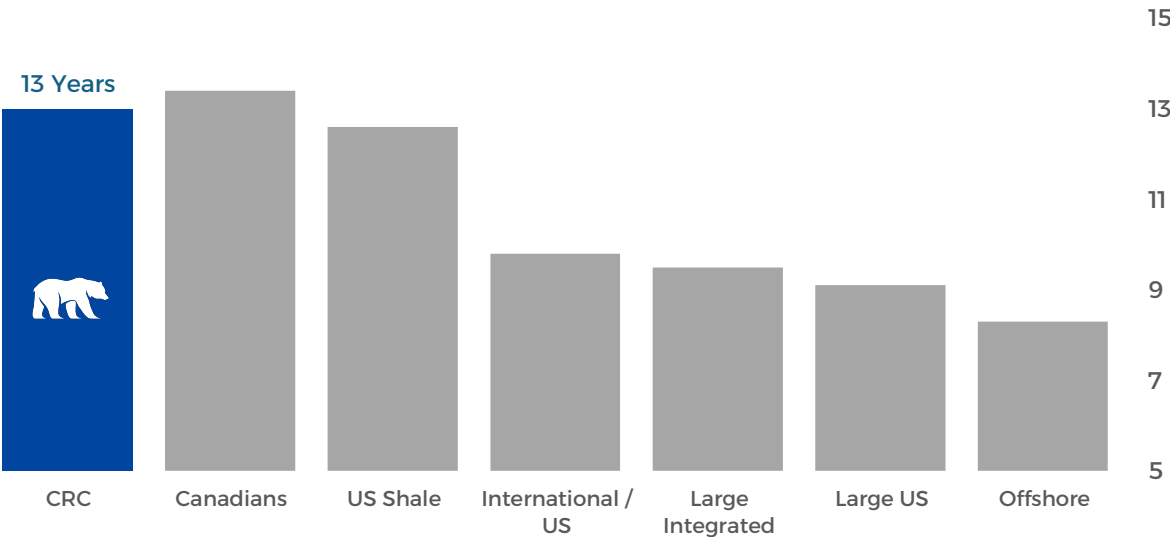
Material Upside From Long Duration Assets



See slides 37 and 38 for “Assumptions, Estimates and Endnotes”.

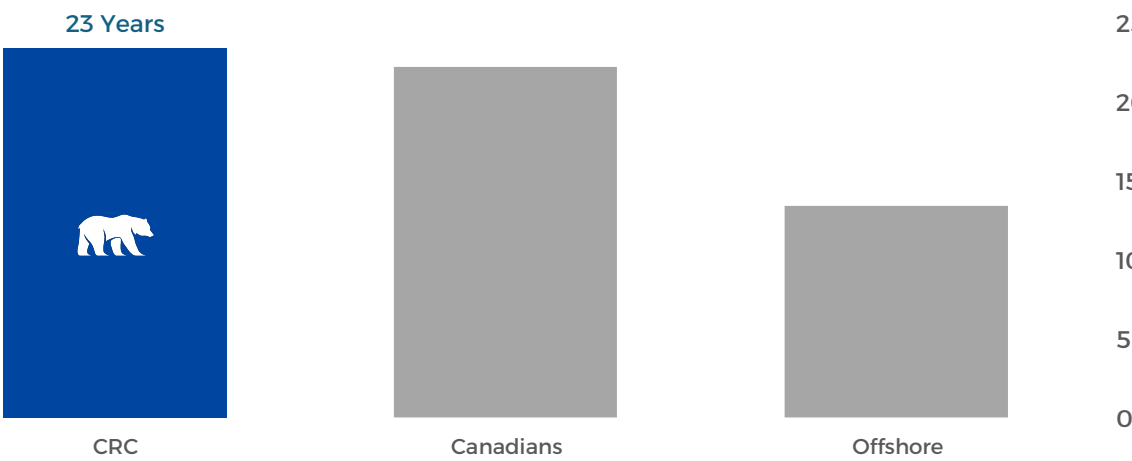
Long Proved Reserves Base

Proved Reserves / Annual Production (Years)⁵



Multi-Decade Conventional Runway

Proved + Probable Reserves / Annual Production (Years)⁵



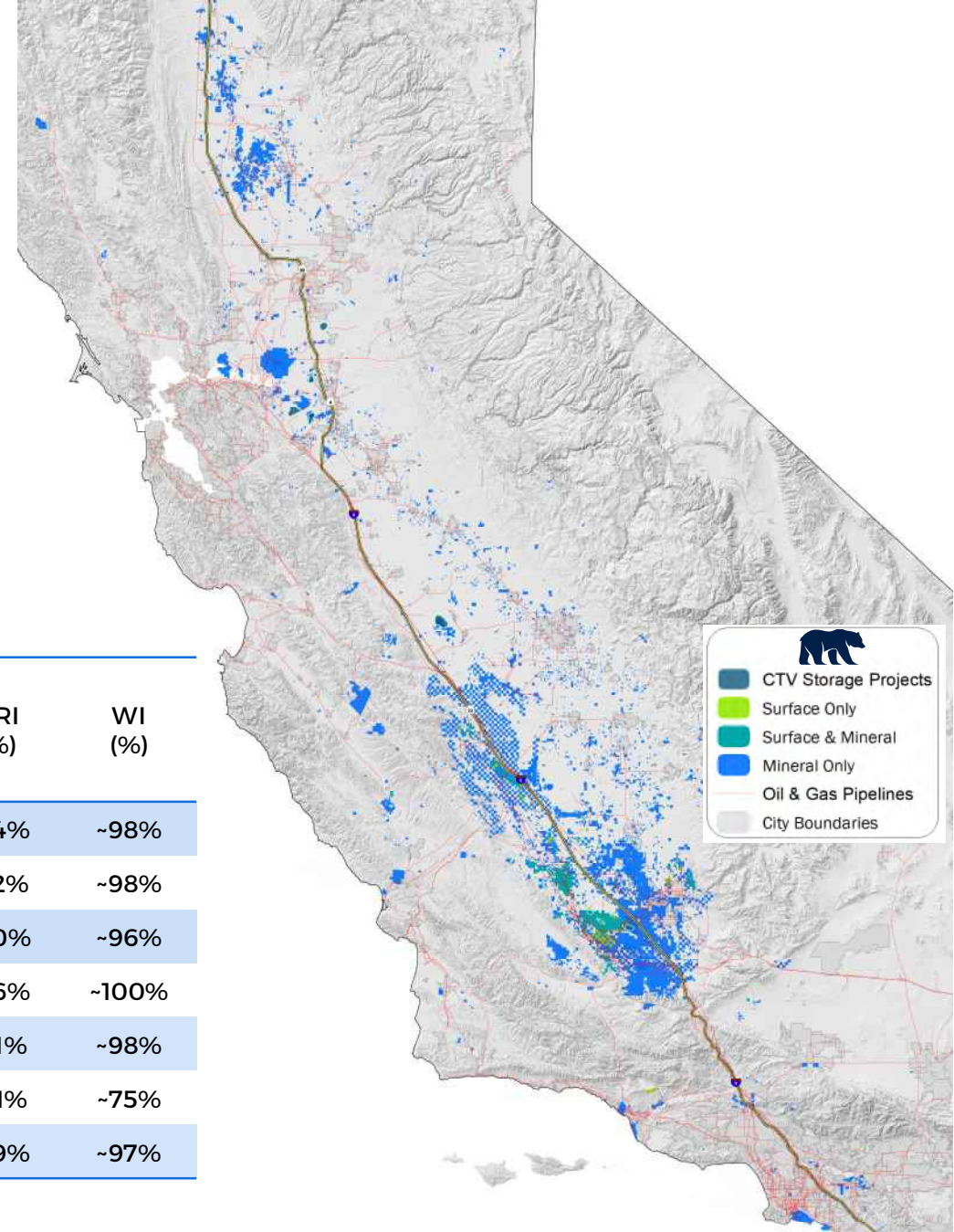
Premier California Energy Company

CRC's Advantaged Portfolio Characteristics

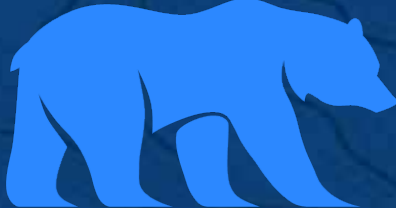
- Geographic Advantage
- High-Quality, Low-Decline Assets
- Robust Development Inventory
- Ready for Growth
- Superior Economics
- Existing O&G Midstream Network

CRC's Long Runway 1P Asset Inventory¹

Basin/Unit	PD ² (%)	Total Proved (MMBOE)	Oil (%)	Est. Annual Corporate PDP Decline (%)	R/p ³ (Years)	Surface Acreage (‘000)	Mineral Acreage (‘000)	NRI (%)	WI (%)
San Joaquin	84%	529	81%	~11%	13	~206	~1,304	~94%	~98%
Los Angeles	98%	65	98%	~7%	10	<1	~36	~72%	~98%
Sacramento	100%	1	0%	~9%	1	<1	~418	~80%	~96%
Other California	85%	27	93%	~11%	8	~3	~130	~86%	~100%
Total California	86%	622	83%	~11%	12	~210	~1,888	~91%	~98%
Uinta	19%	32	81%	~19%	18 ⁴	~2	~98	~61%	~75%
Total Company	83%	654	83%	~11%	13	~212	~1,986	~89%	~97%



California's Energy Landscape



Second Largest Consumer of Energy in the U.S.¹



Highly Dependent on Energy Imports



One of the Highest-Cost Energy Markets in the U.S.



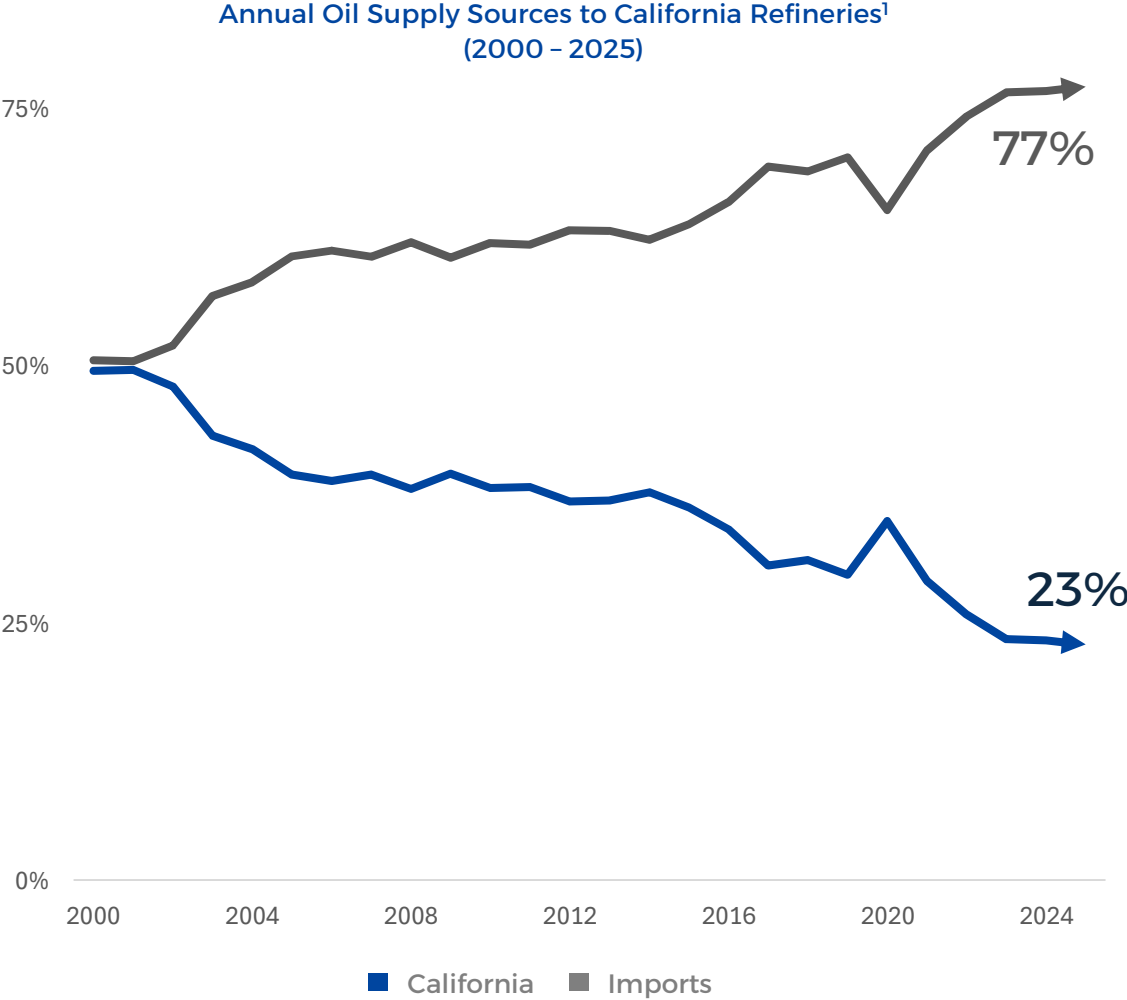
Needs Affordable, Clean and Reliable, Local Energy Production



CRC is Built for California

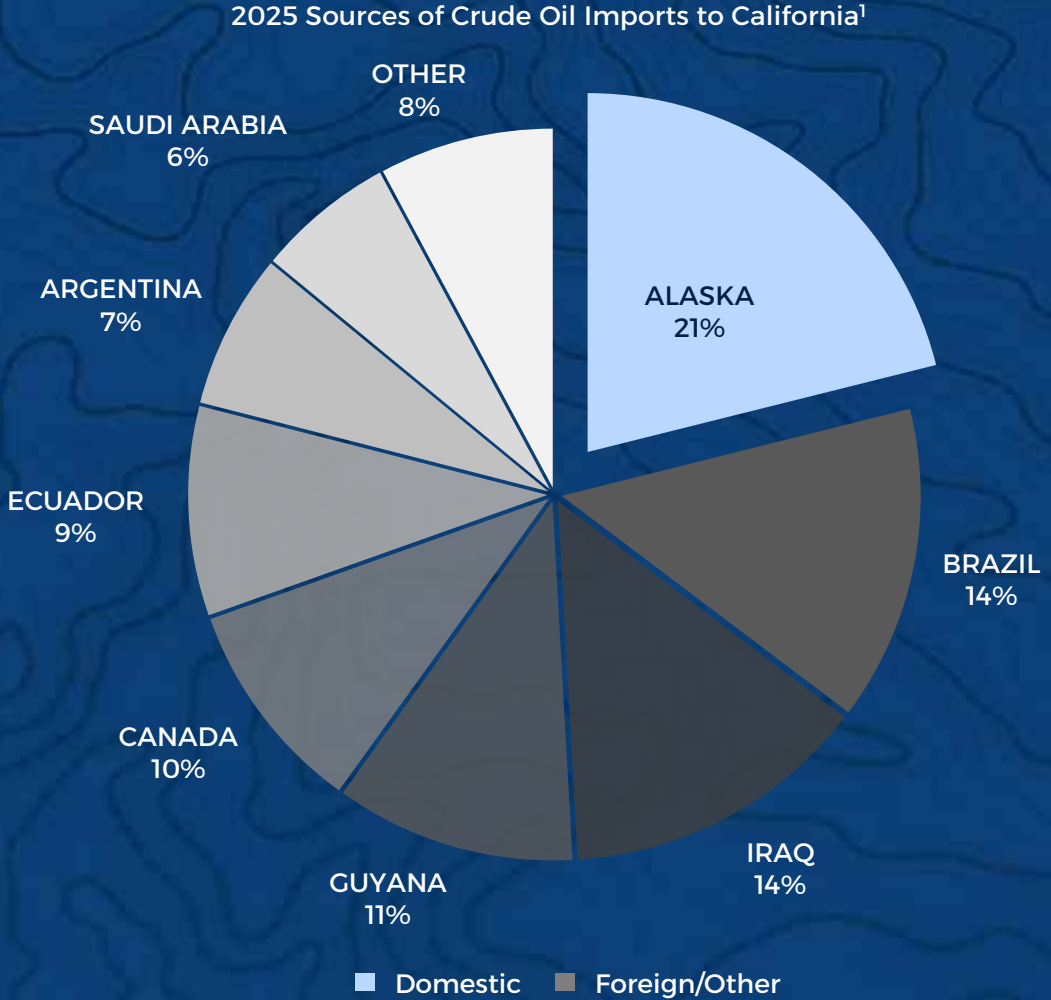


California Relies Heavily on Imported Oil



See slide 38 for “Assumptions, Estimates and Endnotes”.

~80% of Oil Imports Came from Foreign Sources

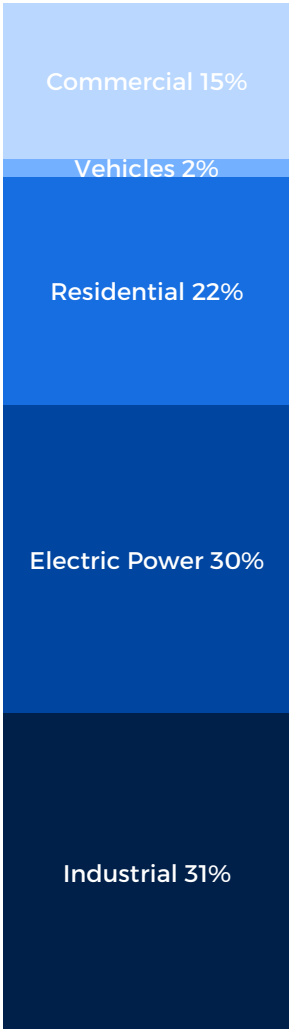


California Imports Over 90% of its Natural Gas Supply

California is the nation's
third largest
consumer of natural gas

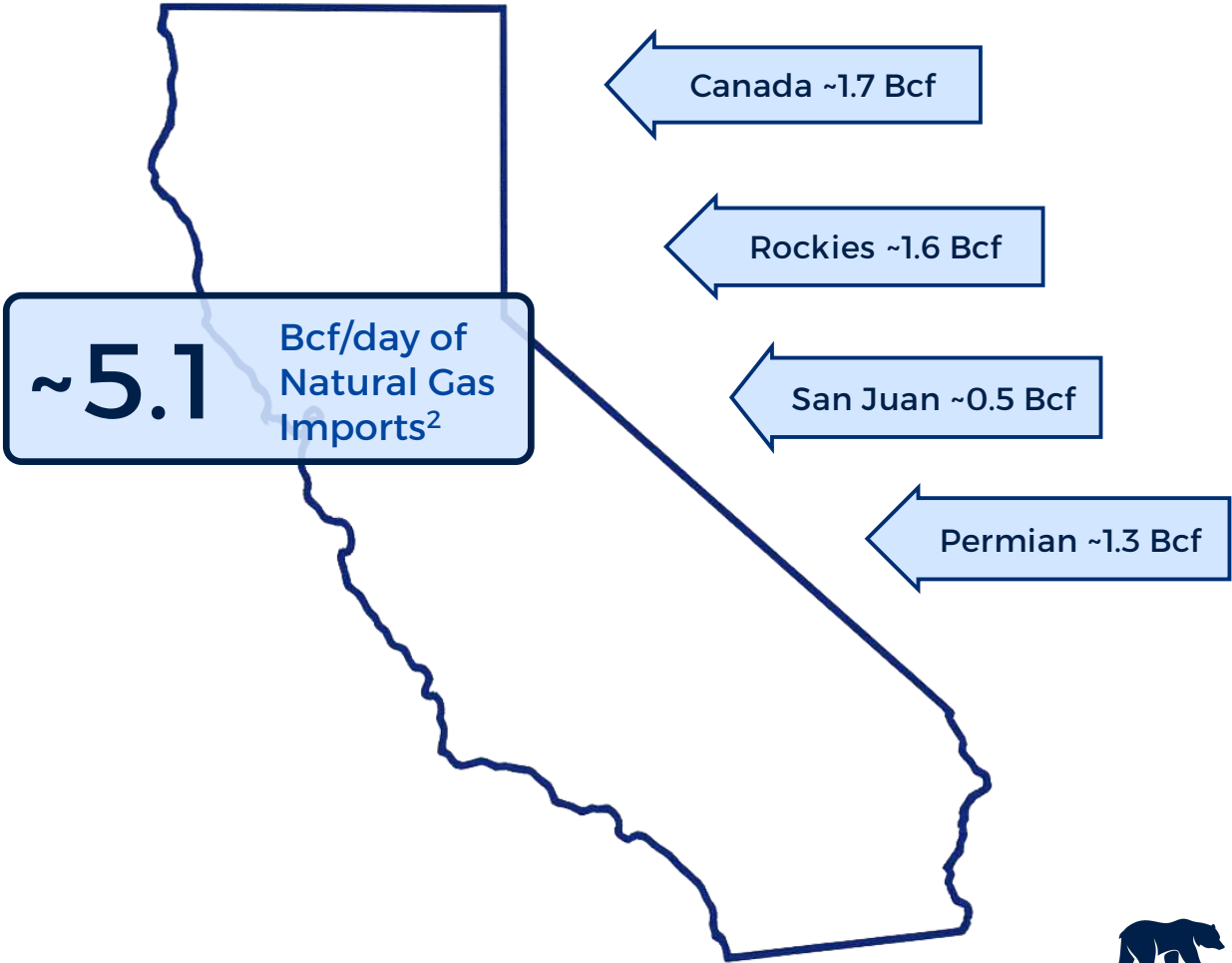
~5.3 Bcf/day of
Natural Gas¹

California Natural Gas
Consumption by End Use¹



2024

...and imports the **majority** of natural
gas from unconventional basins



See slide 38 for “Assumptions, Estimates and Endnotes”.



CRC Offers Affordable, Reliable & Lower Carbon Power Solutions



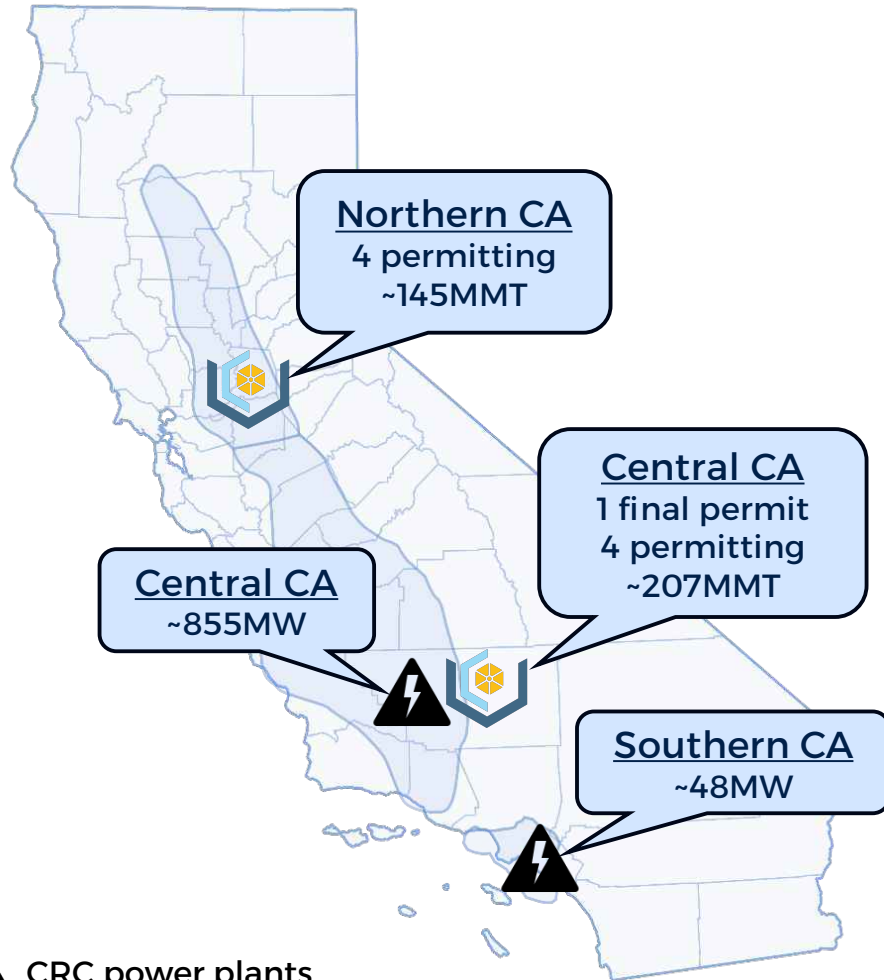
Nearly
~1-GW
Generation
Capacity Access

- Active participant in California's power market through industrial and RA capacity sales
- Operating 855MW near CTV carbon capture facilities in San Joaquin Valley¹
- Partnerships with main power providers in the area with grid connectivity
- Ability to deliver FTM or BTM power solutions



350+
MMT Permit Volumes
Submitted to EPA

- Commenced first CO₂ injection in May 2026
- 8 vaults in permitting phase
- Opportunity to decarbonize ~18GW of underutilized natural gas power plants in CA
- Access to ~2.4GW² of power capacity in Kern County for a "Power-to-CCS" opportunity with AI Data Centers



CRC power plants

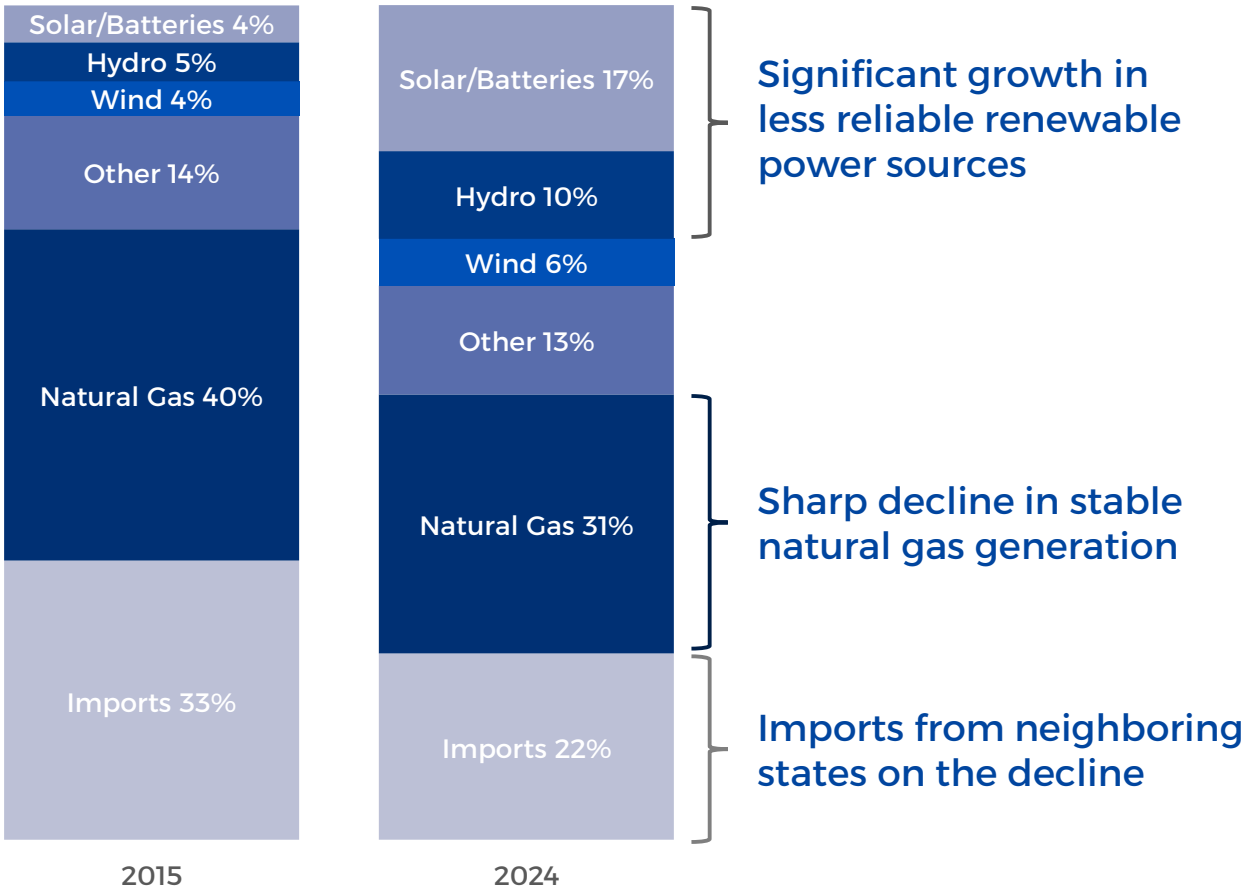


CTV storage sites

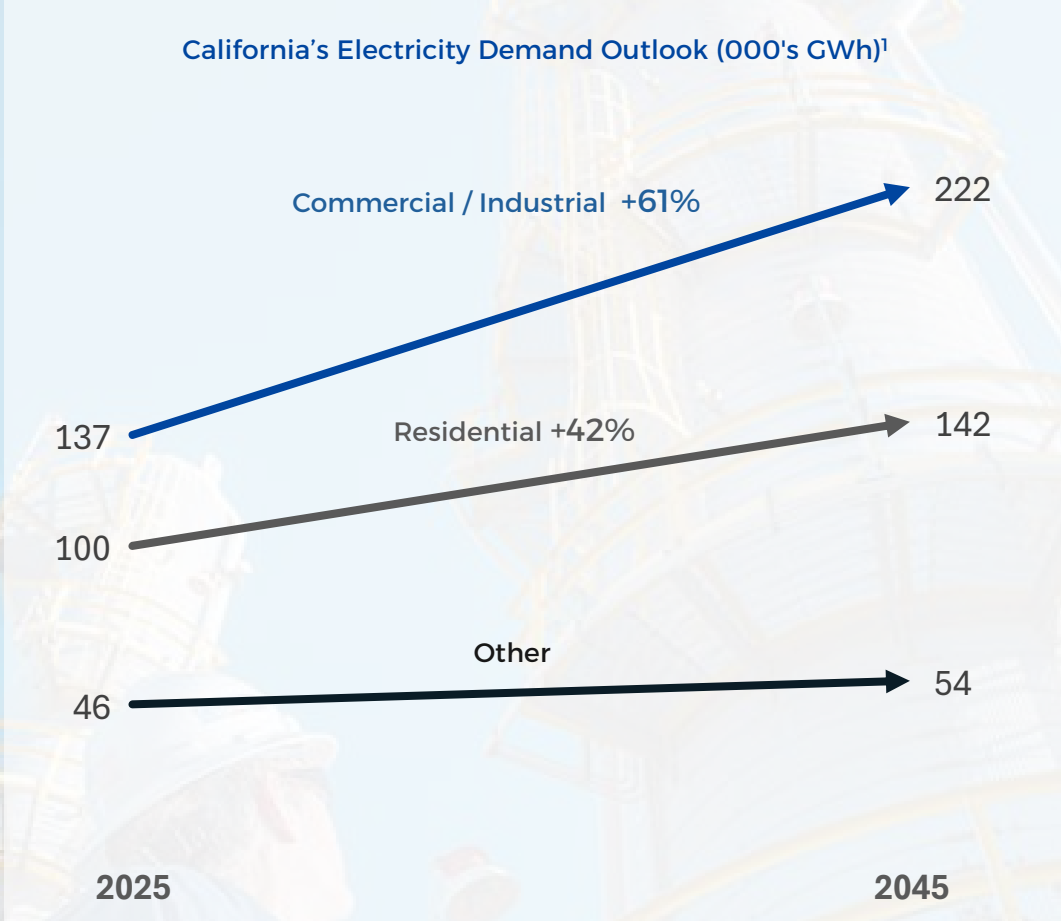


California's Power Demand Expected to Outpace Supply

California's Power Supply by Source¹



California's Electricity Demand Outlook (000's GWh)¹



See slide 38 for "Assumptions, Estimates and Endnotes".





2Q26 Results

Executing Our Strategy

2Q26 Key Messages

Strengthening CA's Leading Energy Infrastructure Platform

- Acquiring Crimson for ~\$63MM in cash to secure direct E&P access to California's highest-value markets¹
- Adding ~2,000 miles of strategic pipeline infrastructure, storage capacity and third-party throughput

Strong Execution in California

- Implemented ~\$103MM in Berry-related synergies - 6 months ahead of schedule; Delivered ~25% improvement in 2Q26 drilling efficiencies²
- Lowering 2026E D&C and workover capital* by \$10MM; Maintaining total 2026E capital plan and ~1% entry-to-exit production growth³
- Lowering long-term D&C and workover maintenance capital* by ~5% with six rigs

Advancing Carbon & Power Platforms

- Began CO₂ injection and achieved first revenue at California's first commercial-scale CCS project
- Partnered with Beacon Data Centers to advance a potential Golden Valley Technology Hub



Strengthening California's Leading Energy Infrastructure Platform

Agreement to Acquire Crimson, a Diversified Midstream Platform¹

Accretive

4.4X EV/27E Adj. EBITDA^{*,2}

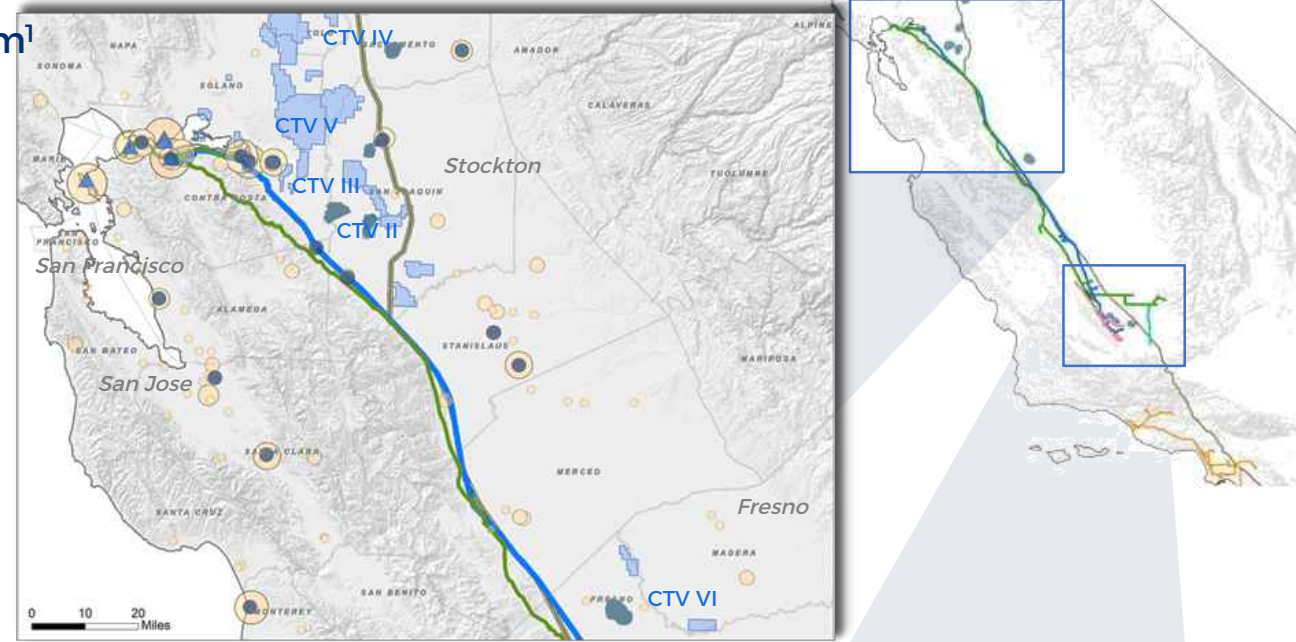
Attractively Priced

~\$63MM Cash³

Industrial Logic

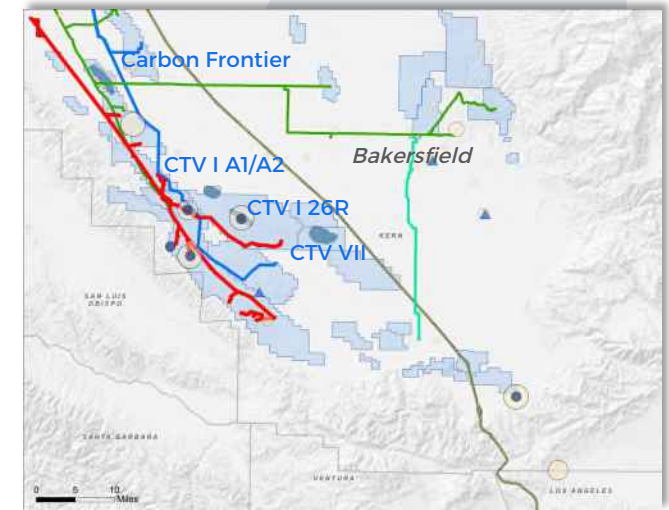
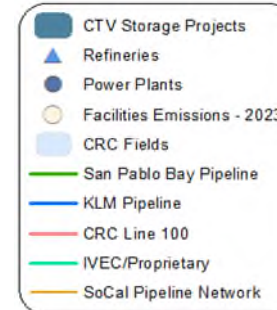
Strong Asset Fit

- ~2,000-mile pipe system and storage to link Central California's production to the highest-value markets and other growth opportunities
- Deal includes: SoCal Pipeline Network, IVEC Line, San Pablo Bay Pipeline, KLM Pipeline and other strategic assets
- Transaction includes any proceeds from pending rate cases



Acquired an Integrated Central Valley Midstream Network - Line 100 (P66)

- Purchased a 118-mile, 60 MBbl/d crude pipeline system connecting key Central Valley production hubs (1Q26)
- Added >1.0 MMBbl of oil storage capacity with integrated gathering, transportation and truck loading infrastructure
- Improved operational reliability and commercial flexibility while creating a more efficient and integrated Central Valley operating platform



Structural Cost Reductions Driving Margin Expansion

>100% Implementation of Synergies

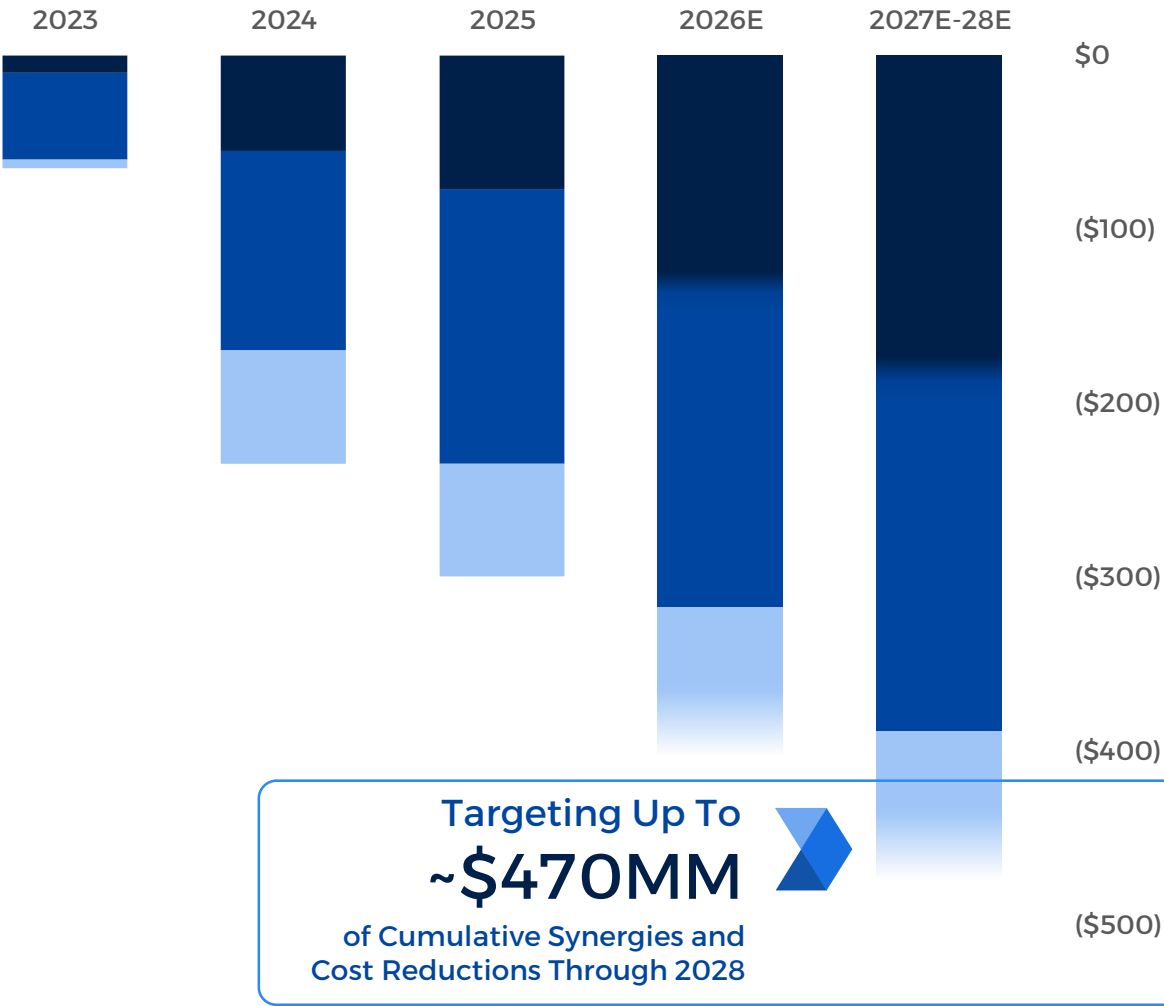
2026 Berry-Related Synergies (\$MM)



~6 Months Ahead of Schedule

Benefits of a Leaner CRC

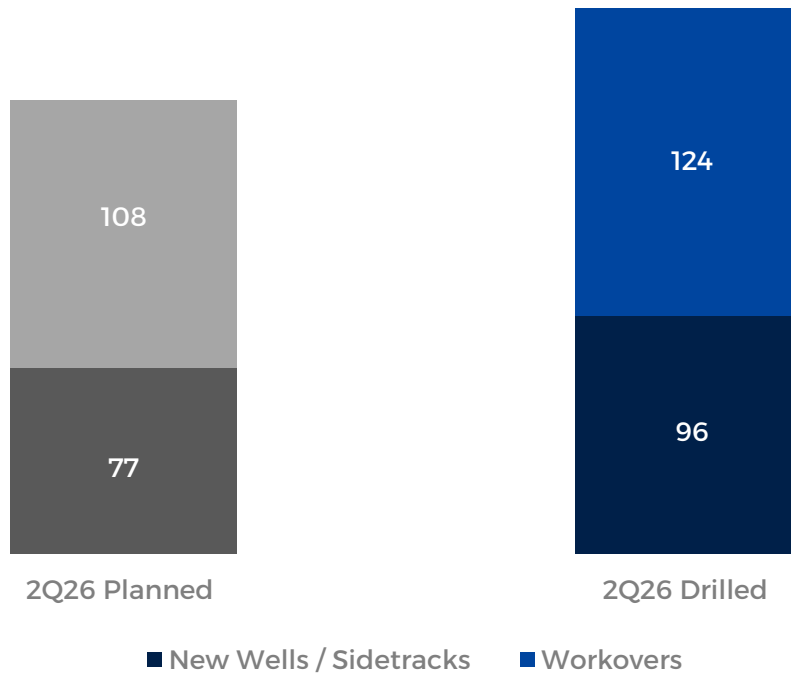
Targeted Cumulative Synergies and Structural Cost Reductions (\$MM)



Efficient Execution

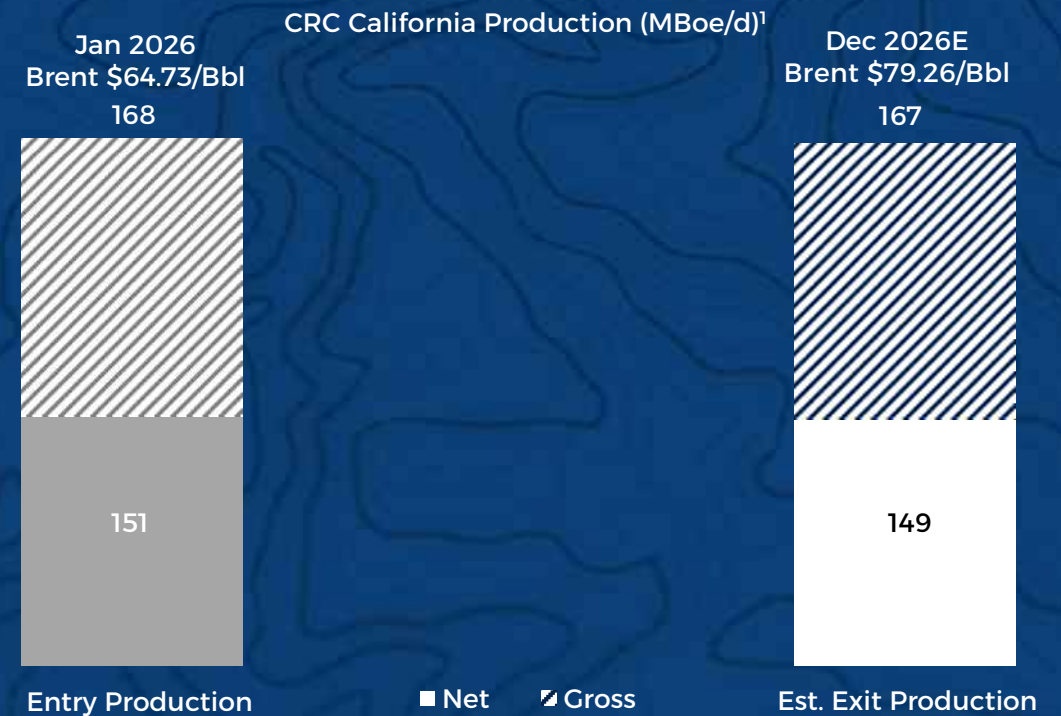
~25% Improvement in Drilling
New Wells / Sidetracks

of California Drilled Wells



Strong California Reservoir Performance

Holding Near Flat California
Production with 5 Rigs



Improving 2026E Capital Efficiency

Annual Cadence
~5 Rigs
\$370 - \$390MM
2026E D&C and
Workover Capital¹

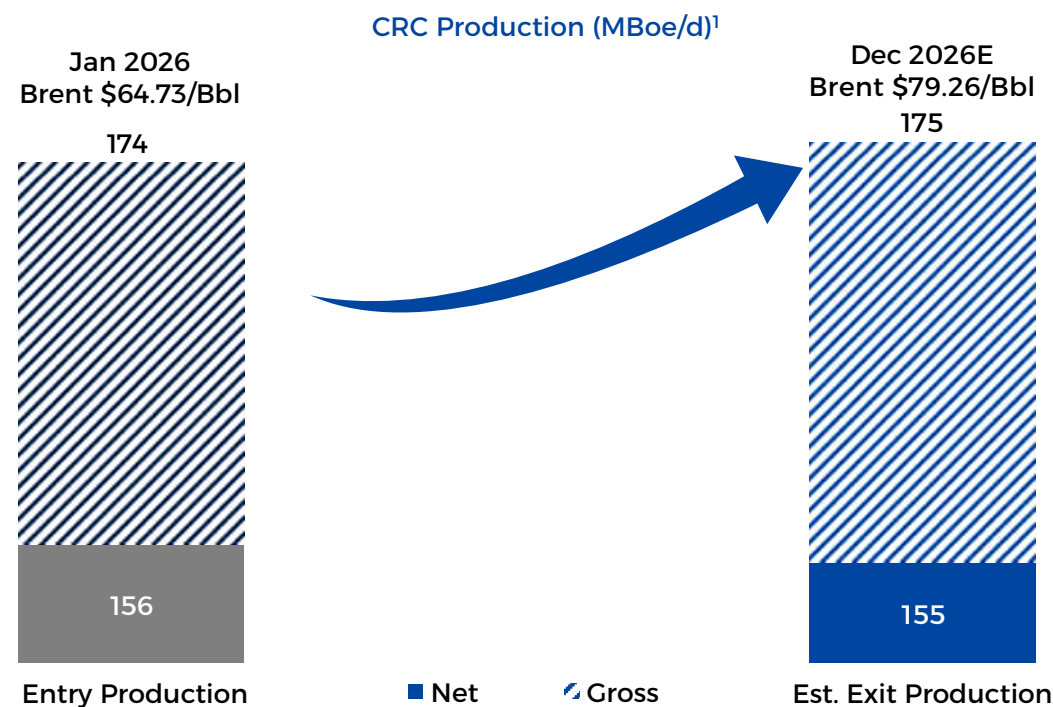
Entry to Exit
~1%
Gross Growth

\$10MM Improvement in 2026E D&C
and Workover Capital¹

See slide 39 for "Assumptions, Estimates and Endnotes".

Maintaining Production Outlook

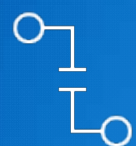
Delivering Growth in 2026



- 1 Utah rig in 3Q26 and 5 California rigs in 2H26, expecting to enter 2027 with 6 rigs in California
- All 2026 drilling permits on hand, CRC continues to build its 2027 permit inventory



Efficiency Gains in California Enhance Long-Term Outlook



2026
Demonstrating
Strong Execution

Holding Nearly Flat Entry-to-Exit
Gross Production With ~5 rigs



Improved
Long-Term
Outlook

Lowering LT D&C and Workover
Maintenance Capital* to \$450 -
\$475MM with 6 rigs

Executing Our Strategy

- 24/7 rig mobilization, including safe nighttime moves
- Continuous drilling campaigns with dedicated rig and crew continuity
- Improved CRC-C&J coordination reducing idle time
- Implementation of Berry-related synergies

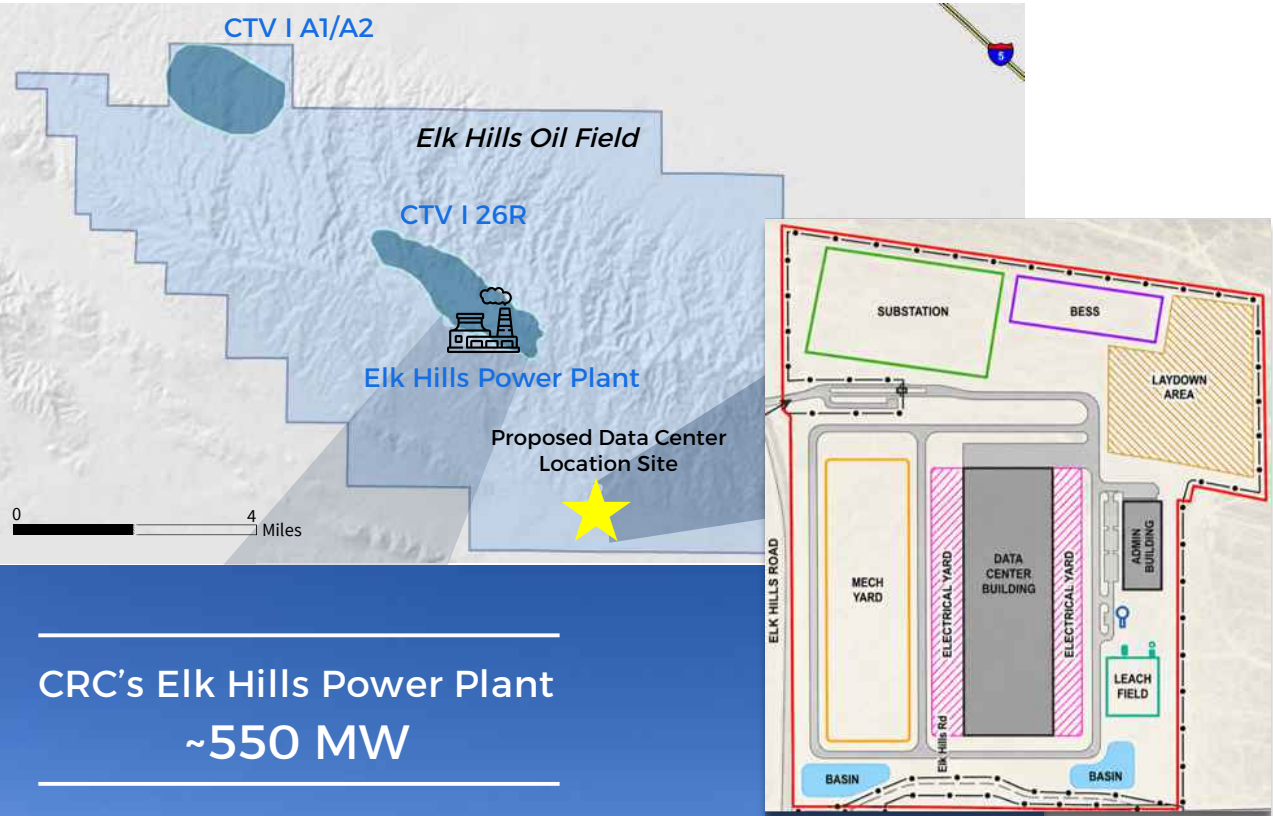


5% Lower Long-Term
Maintenance Capital



Golden Valley Technology Hub | Uniquely Positioned

Proposed "Premier" Data Center Campus



CRC's Elk Hills Power Plant
~550 MW





California's "Premier" Data Center Campus

PARTNERSHIP WITH BEACON DATA CENTERS
A LEADING NORTH AMERICAN CO-DEVELOPER

275MW | INTERCONNECT WITH PG&E | GROWTH OPPORTUNITY



- UNPARALLELED LAND POSITION
- EXISTING POWER PLANT
- SOCIALLY-RESPONSIBLE DEVELOPMENT
- STRONG PARTNER WITH EARLY DEVELOPMENT CAPITAL DEPLOYED



- HISTORICAL TRACK RECORD OF SUCCESS
- CONDITIONAL USE PERMIT SUBMITTED
- ENVIRONMENTAL IMPACT REPORT TO BE SUBMITTED IN 4Q26



- HYPERSCALER COMMITMENT - LOI
- CONTRACTED POWER - PPA
- RECEIPT OF PERMITS
- PROJECT FID
- PROJECT ONLINE



Note: See www.goldenvalleysynthhub.com for additional information.

Golden Valley Technology Hub | Community Focused

The project is expected to provide the following community benefits:



Water

- Closed-loop cooling – lowest-use category of any data center design
- 600,000-gal initial fill (~30 residential pools); Expect ~6,000 gal/yr recharge (<1/3 pool/yr)



Power

- Powered directly by CRC-owned Elk Hills Power Plant | ~275 MW available power capacity
- Developer funds all project infrastructure; no rate impact or grid upgrades



Noise

- Sited on existing industrial land; nearest residence ~1 mile away
- Noise profile comparable to a mid-sized office building



Jobs

- ~1,500 peak construction jobs; up to 250 permanent operating roles
- First CA O&G company with a statewide Project Labor Agreement



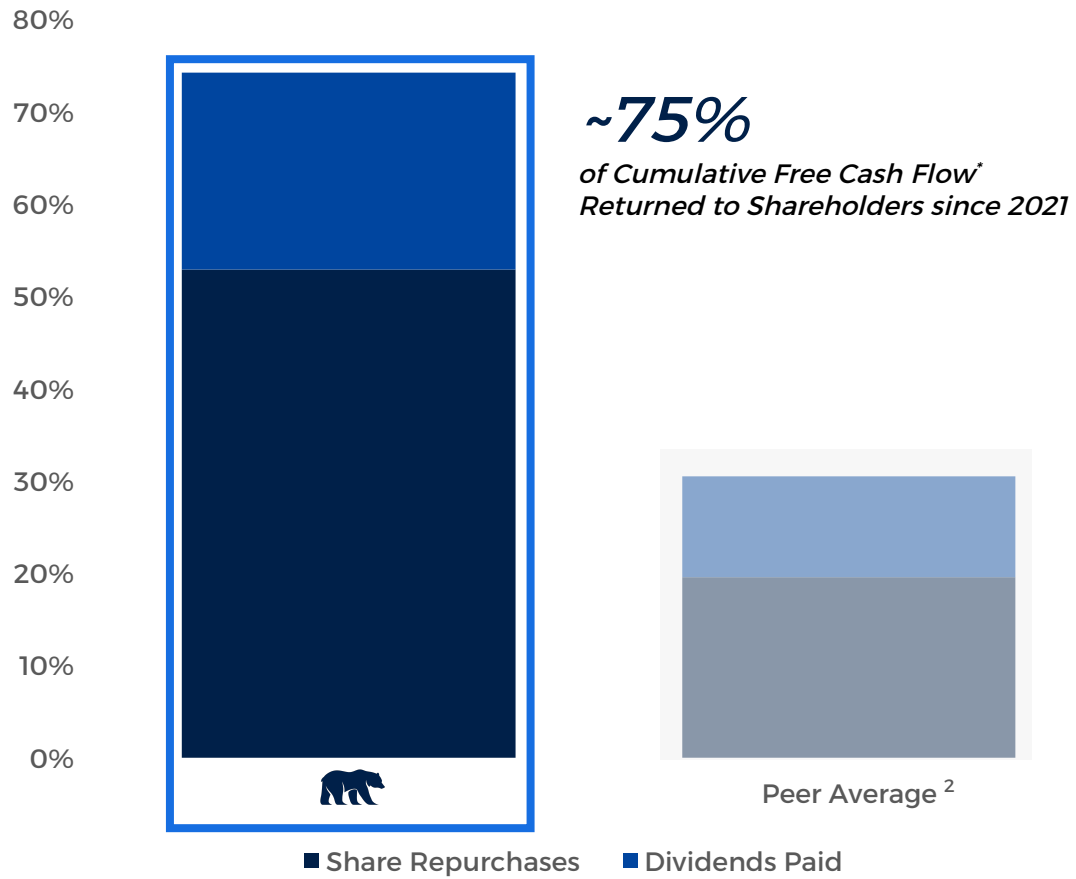
Tax Revenue

- Recurring property tax on real & data-center personal property
- CRC was the #1 taxpayer in Kern County in 2025¹



Robust Historical Shareholder Return Profile

2021 - 1H26 Cumulative Shareholder Returns¹
(% of Free Cash Flow*)



See slide 39 for “Assumptions, Estimates and Endnotes”.

Balanced Capital Approach

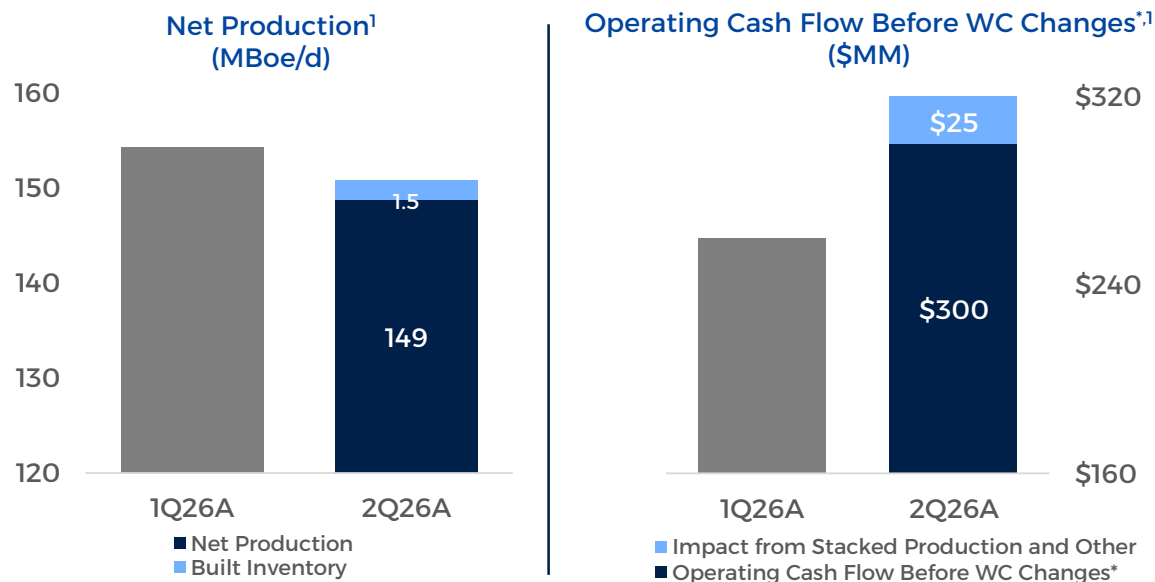
Organic Growth & Strategic Deals



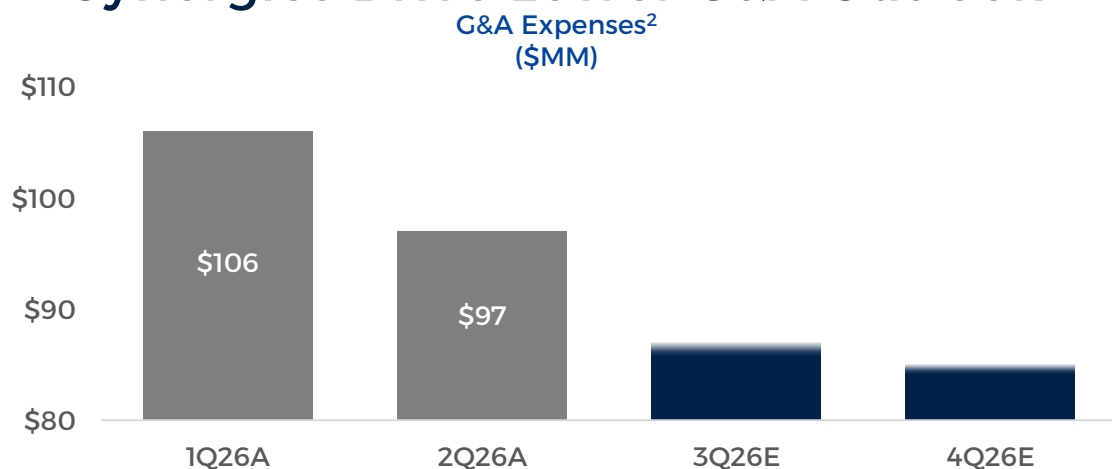
Dividend Growth &
Opportunistic Buybacks

Balance Sheet
Strength

Production and Financial Results



Synergies Drive Lower G&A Outlook



Strong 2Q26

Commodity	2Q26A
Oil Realizations (% of Brent)	~95%
NCL Realizations (% of Brent)	~51%
Natural Gas Realizations (% of NYMEX)	~63%
Operational and Financial	
Net Production (MBoe/d)	149
Net Oil Production (MBo/d)	120
Operating Costs (\$MM)	\$347
G&A Expenses (\$MM)	\$97
Adj. G&A Expenses* (\$MM)	\$89
Taxes Other Than on Income (\$MM)	\$66
Transportation Costs (\$MM)	\$30
Other Operating Expenses Net of Other Revenue* ³	\$56
Total Capital (\$MM)	\$149
Adj. EBITDAX* (\$MM)	\$338
Operating Cash Flow Before WC Changes*	\$300
Free Cash Flow Before WC Changes*	\$151
Other Items	
Margin from Purchased Commodities* ⁴	\$11
Electricity Revenue Net of Electricity Generation Expenses* ⁵	(\$4)
Total Return of Cash to Shareholders ⁶ (\$MM)	
Share Repurchases (\$MM)	-
Dividends Paid (\$MM)	\$36
Total Shareholder Returns (\$MM)	\$36

Note: "Before WC Changes" means "Before Net Changes in Operating Assets and Liabilities". See slide 39 and 40 for "Assumptions, Estimates and Endnotes".

Capital Structure Provides Flexibility

2Q26 Highlights

- Fitch upgraded corporate rating to BB-
- Issued \$550MM in 7.250% 2035 Senior Notes at par
- Redeemed \$550MM in 8.250% 2029 Senior Notes
- Borrowing base reaffirmed at \$1.5B in April 2026

Long Dated Debt Maturity Profile

Unsecured Senior Notes (\$MM)



Strong Balance Sheet and Ample Liquidity

Liquidity

Net Debt* Snapshot as of June 30, 2026

	(\$MM)
Revolving Credit Facility (RCF)	\$ -
7.000% 2034 Senior Notes	750
7.250% 2035 Senior Notes	550
Face Value of Debt	\$ 1,300
Less Available Cash & Cash Equivalents ¹	(43)
Net Debt*	\$ 1,257
Liquidity*, ²	\$ 1,322

Strong Coverage Ratios

	(\$MM)
RCF Borrowing Base	\$1,500
2Q26 Free Cash Flow*	\$114
2Q26 Net Debt* / LTM Adj. EBITDAX*, ³	1.0x
LTM Adj. EBITDAX* / LTM Interest Expense*, ⁴	11.1x

Hedge Portfolio *(as of June 30, 2026)*

OIL PRODUCTION		3Q26E	4Q26E	1Q27E	2Q27E	2H27E	2028E
SOLD CALLS							
Brent	Barrels per Day	36,000	36,000	1,250	5,250	1,681	17,534
	Weighted-Average Price	\$83.51	\$83.51	\$70.47	\$72.07	\$69.72	\$81.28
SWAPS							
Brent	Barrels per Day	42,869	41,703	80,811	65,014	66,404	7,285
	Weighted-Average Price	\$68.20	\$67.98	\$66.04	\$65.54	\$65.56	\$66.98
PURCHASED PUTS ¹							
Brent	Barrels per Day	36,000	36,000	1,250	5,250	1,681	17,534
	Weighted-Average Price	\$61.11	\$61.11	\$60.00	\$61.90	\$60.00	\$62.74
NATURAL GAS CONSUMPTION		3Q26E	4Q26E	1Q27E	2Q27E	2H27E	2028E
SWAPS							
SoCal Border	MMBtu per Day	10,750	9,908	14,044	-	-	-
	Weighted-Average Price	\$4.83	\$4.84	\$4.77	-	-	-
NWPL Rockies ²	MMBtu per Day	91,750	91,750	94,336	94,170	91,663	32,475
	Weighted-Average Price	\$3.76	\$4.17	\$4.18	\$3.78	\$3.92	\$3.45
EST. HEDGE CONTRACT SETTLEMENTS ³		3Q26E	4Q26E	1Q27E	2Q27E	2H27E	2028E
Combined Hedge Portfolio (\$MM)		(\$38)	(\$33)	(\$44)	(\$48)	(\$68)	(\$6)



STRATEGY

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



EXECUTION

~64% of remaining 2026E net oil production hedged at an average Brent floor price of ~\$65/Bbl⁴



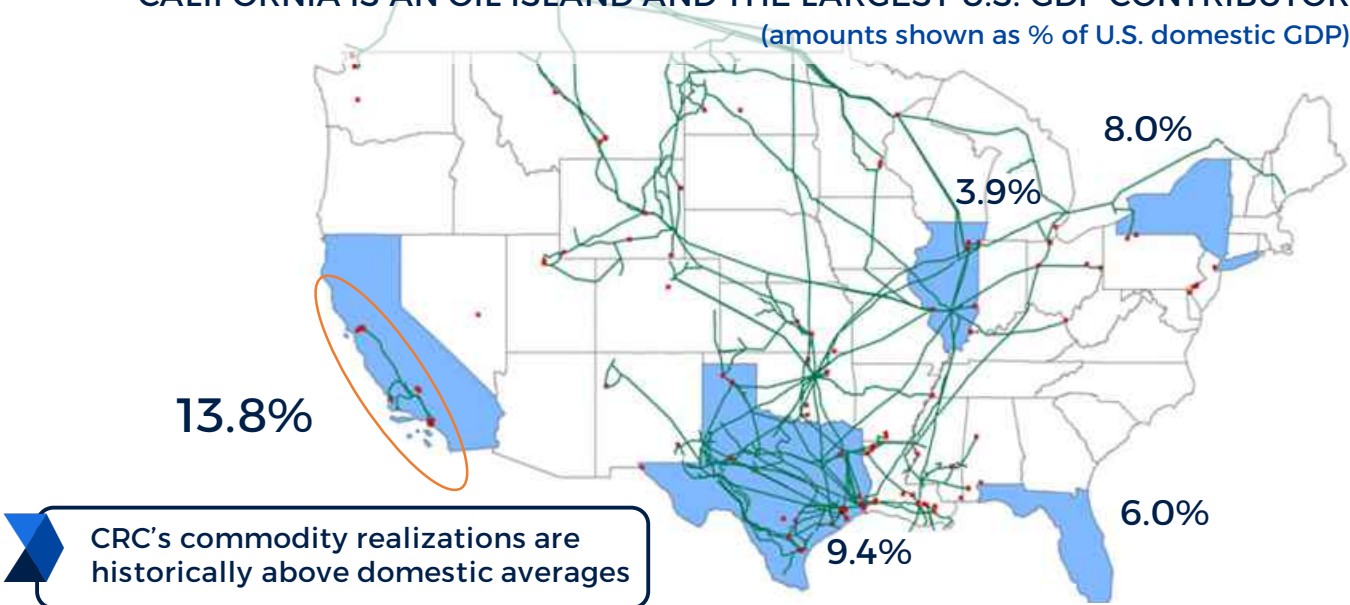
OPERATIONS

~59% of remaining 2026E internal fuel consumption hedged at an average natural gas price of ~\$4.05/MMBtu⁴

Commodity Price Realizations

- **Crude:** 2Q26 Brent crude prices rose sharply Q/Q and Y/Y as hostilities continued across the Middle East. California realizations came under limited pressure as incremental production and Jones Act waivers introduced additional crude into the California market.
- **Natural Gas:** 2Q26 North American natural gas prices were lower Q/Q and Y/Y as unseasonably cold weather was replaced by generally seasonal temperatures and growing natural gas production. California 2Q26 natural gas prices – as with prices across the Western US – were pressured by an absence of weather demand, out-of-state imports, and an abundance of gas in storage.
- **NGLs:** 2Q26 NGL prices were higher Q/Q on seasonally lower realizations as NGL prices moved in sympathy with crude prices. California NGLs continue to carry a material premium to the broader North American NGL market.

CALIFORNIA IS AN OIL ISLAND AND THE LARGEST U.S. GDP CONTRIBUTOR
(amounts shown as % of U.S. domestic GDP)



Note: 5 largest contributors to domestic GDP. Source: BEA, preliminary data for 1Q26; EIA

Oil w/ Hedges (\$/BBL)

	\$67.04	\$64.27	\$69.37	\$76.43
	3Q25	4Q25	1Q26	2Q26
Average Benchmark Prices ¹	\$68.13	\$63.08	\$77.90	\$96.87
% of Benchmark ¹	97%	97%	96%	95%
Hedge Settlements	\$0.72	\$3.13	(\$5.16)	(\$15.12)
Average Realized Prices ²	\$67.04	\$64.27	\$69.37	\$76.43

NGLs (\$/BBL)

	\$41.04	\$42.86	\$44.98	\$49.62
	3Q25	4Q25	1Q26	2Q26
Average Benchmark Prices ¹	\$68.13	\$63.08	\$77.90	\$96.87
% of Benchmark ¹	60%	68%	58%	51%
Hedge Settlements	-	-	-	-
Average Realized Prices ²	\$41.04	\$42.86	\$44.98	\$49.62

Natural Gas (\$/MCF)

	\$3.47	\$3.91	\$3.56	\$1.84
	3Q25	4Q25	1Q26	2Q26
Average Benchmark Prices ¹	\$3.07	\$3.55	\$5.04	\$2.90
% of Benchmark ¹	113%	110%	71%	63%
Hedge Settlements	-	-	-	-
Average Realized Prices ²	\$3.47	\$3.91	\$3.56	\$1.84

See slide 40 for “Assumptions, Estimates and Endnotes”.



Appendix

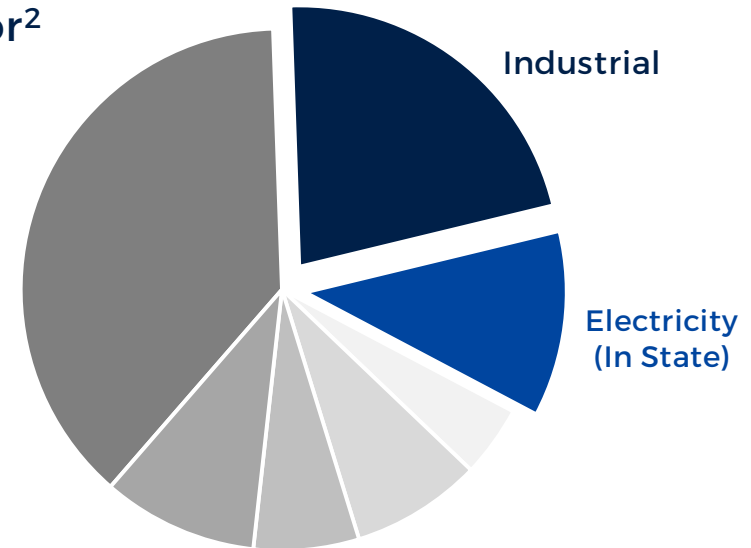


Well Positioned to Decarbonize California's Largest Industries

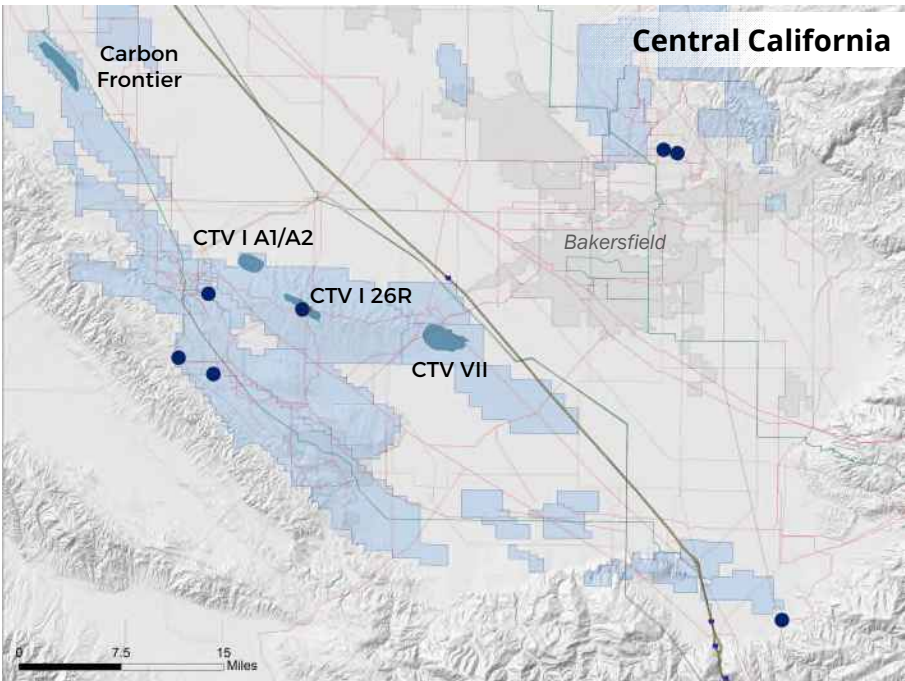
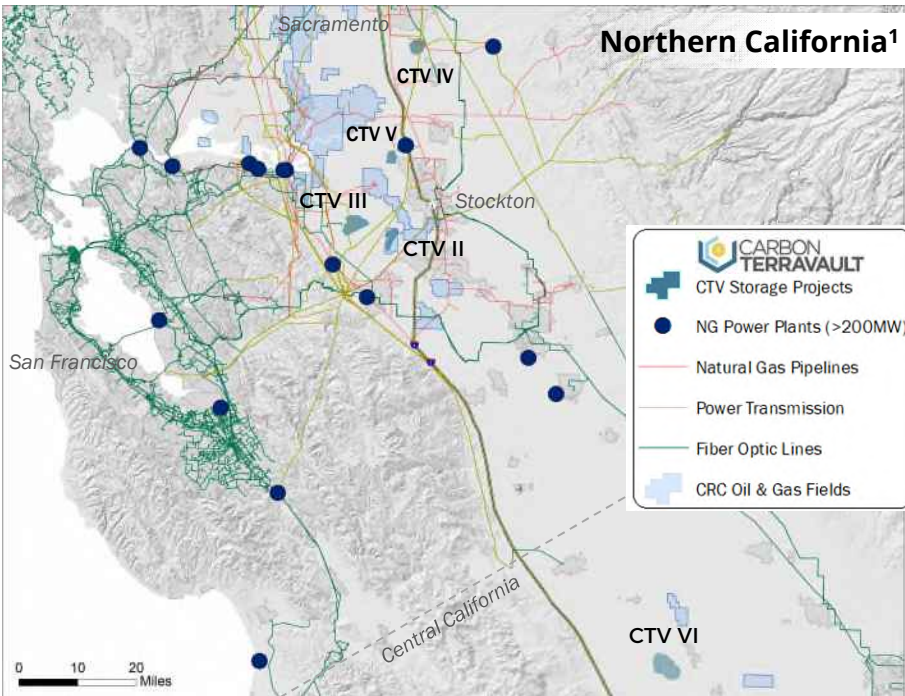
- CTV reservoirs are in proximity to the state's highest emitting industries
- Resource inventory and infrastructure in place to supply energy today
- Ability to provide power services with:
 - Accelerated time-to-market
 - Access to natural gas and interconnection
 - Proximity to fiber network
- Developing carbon free power solutions in San Joaquin Valley

California GHG Emissions by Sector²

- Transportation
- Industrial
- Electricity (In State)
- Electricity (Imports)
- Agriculture
- Commercial
- Residential



See slide 40 for "Assumptions, Estimates and Endnotes".



Advancing the National CCS Industry



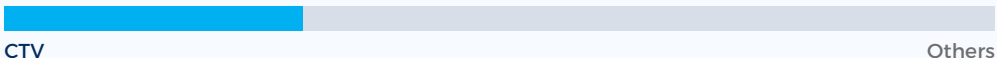
CARBON TERRAVALT | Major share of EPA’s active Class VI portfolio with first-of-a-kind technical and operational leadership

Leading Position

30%

EPA Class VI Wells (US)¹

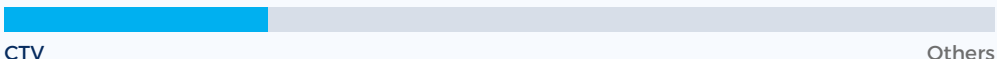
Largest individual share of wells under EPA lead agency review



27%

EPA CO₂ Injection Rate (US)²

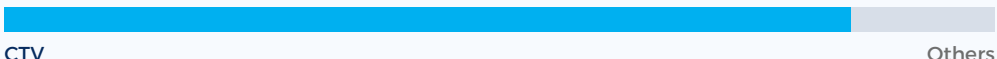
Over one-quarter of the injection rate EPA is evaluating



86%

California Class VI Wells¹

Dominant share of the emerging California CCS market



Setting Industry Precedent

1

Permitting & Operations

- ✓ First EPA Class VI permit in U.S. since ADM
- ✓ First Class VI injection operations in California
- ✓ First CO₂ sequestration in depleted hydrocarbon reservoir

2

Well Design & Construction

- ✓ First repurposed injection well
- ✓ First repurposed monitoring wells
- ✓ First 25Cr OCTG installation for Class VI

3

Monitoring & Technology

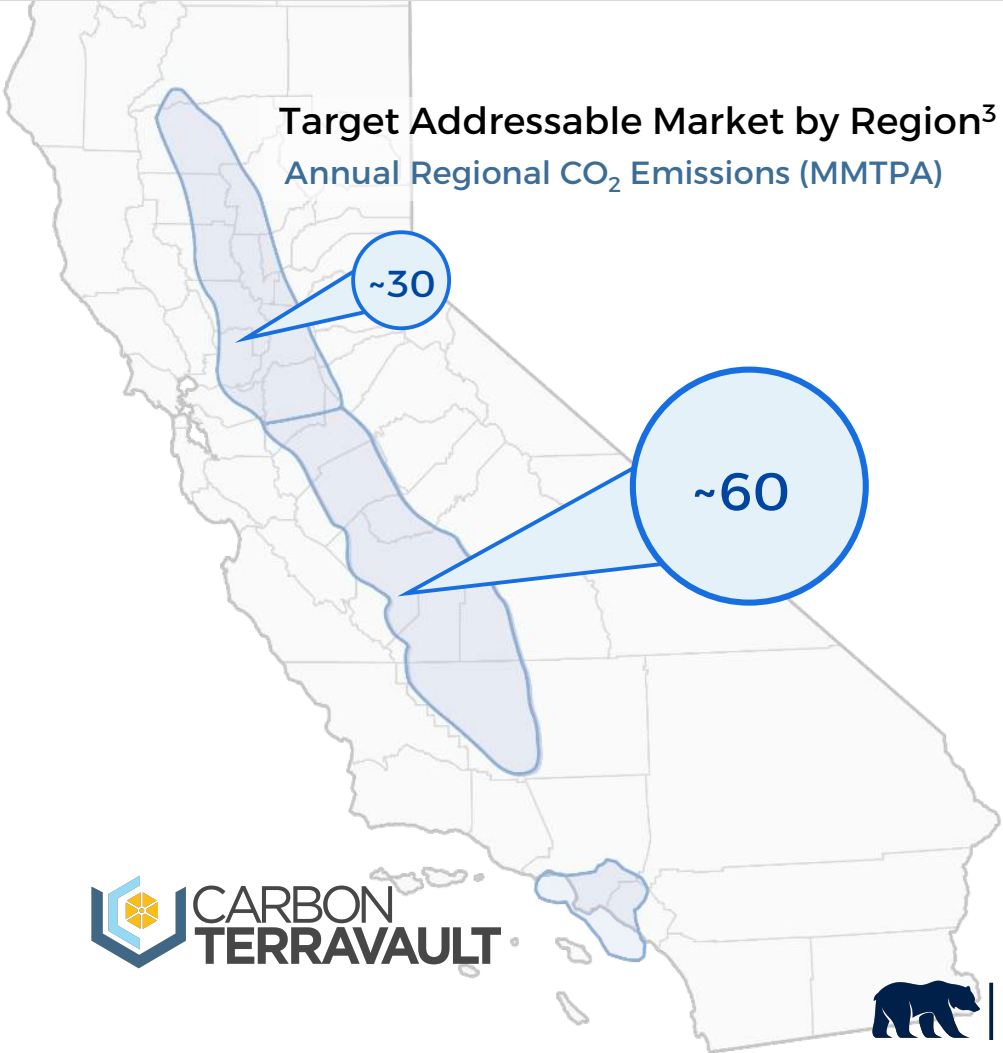
- ✓ First seismic monitoring for CCS in California
- ✓ First public, realtime monitoring via live website
- ✓ First CCS tech deployments: VAM® 21 CW, CorrosaLok®



California’s Premier Carbon Management Provider

- In May 2026, started sequestering CO₂ at California’s first CCS project at CRC’s Elk Hills cryogenic gas plant
- Anticipating the receipt of Class VI draft permits for additional reservoirs in 2026¹

Vault / Reservoir	Targeted Final EPA Class VI Permit Decision ¹	Est. Annual Injection Rate ¹ (MMTPA)			Permit Volumes ¹ (MMT)
		EPA Class VI Permit	20 Years	40 Years	
CTV I 26R	Permit Received	~1.5 ²	~1.9	~1.0	~38
CTV I A1-A2	2026	~0.8	~0.4	~0.2	~8
Carbon Frontier	2026	~3.3	~1.6	~0.8	~32
CTV VI	2027	~3.4	~5.1	~2.5	~102
CTV VII	-	~1.4	~1.4	~0.7	~27
Central California		~10.4	~10.4	~5.2	~207
CTV II	2026	~1.0	~1.2	~0.6	~23
CTV III	2027	~2.5	~3.6	~1.8	~71
CTV IV	2027	~1.4	~1.7	~0.9	~34
CTV V	2027	~0.7	~0.8	~0.4	~17
Northern California		~5.6	~7.3	~3.7	~145
Total - Combined		~16.0	~17.7	~8.9	~352



See slide 40 for “Assumptions, Estimates and Endnotes”.



CTV Commences First CO₂ Injection

"The Golden State is building the full suite of tools needed to meet our climate goals, and Carbon TerraVault I is proof that innovation and ambition are the California way . . . These are the kind of climate solutions that spur the industries and infrastructure needed to power a cleaner future and create good-paying jobs right here in our communities."

- Gavin Newsom, Governor of California



Emitter Pad and CO₂ Capture

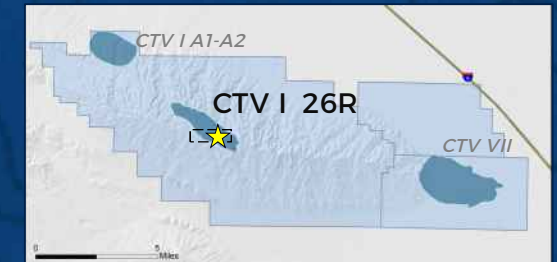
Injection Pad



California's First Active CCS Project

Elk Hills Cryogenic Gas Plant Project

- Received final EPA approval to inject and commenced operations in May 2026
- Project captures pre-combustion CO₂ from produced natural gas at CRC's Elk Hills cryogenic gas plant for storage in the nearby CTV I - 26R reservoir
- Targeting injection and storage of up to ~100KMPTA of CO₂ emissions
- Multiple Incentives: 45Q tax credits of \$85/MT, potential for LCFS credit generation and reduced C&I liabilities, pending CARB rulemaking
- Improved NGL recovery at CRC's cryogenic gas plant up to ~500Bo/d
- Emissions reductions at CRC's Elk Hills power plant from decarbonized feedstock natural gas

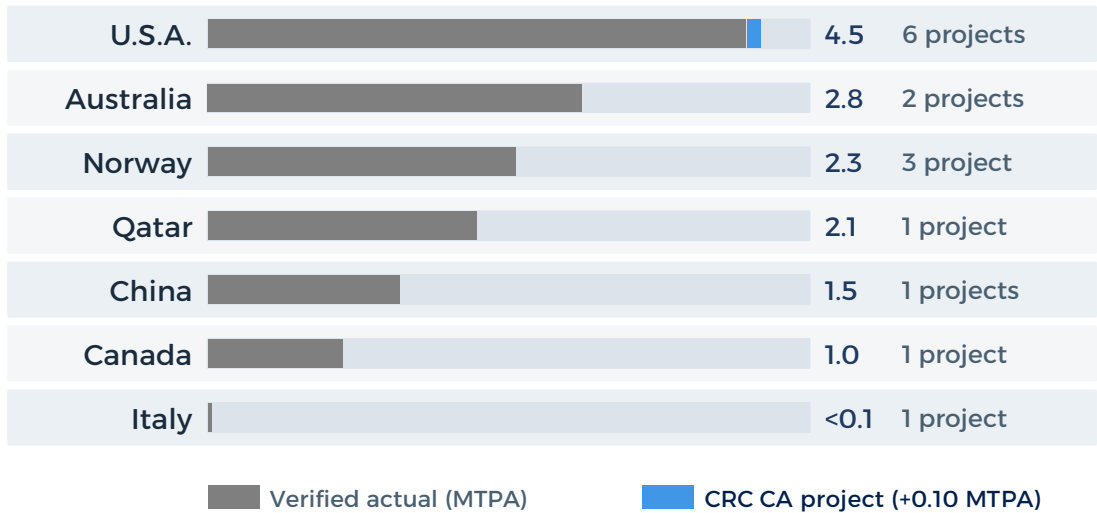


Joined the Ranks of Global CCS Leaders¹



CARBON TERRAVALT | A Differentiated Position in Global CCS

Permanent Geologic Sequestration by Country – Non-EOR, Non-Acid Gas Injection (MTPA)



- 1 1 of only 2 U.S. oil & gas companies actively storing CO₂ underground through EPA Class VI geologic sequestration wells
- 2 1 of 6 commercial-scale CCS sequestration projects in the U.S. permanently injecting and storing CO₂ in dedicated geologic formations (EPA class VI)
- 3 1 of 15 commercial-scale CCS projects globally actively injecting and storing CO₂ (Non-EOR, Non-Acid Gas Injection)
- 4 California's first and only commercial-scale CCS project operational and injecting CO₂ in the state

Amongst an Elite Global Sequestration Peer Group

Positioned alongside some of the world's proven commercial-scale CCS operators

CRC Elk Hills, California	Chevron Gorgon, Australia	ExxonMobil Strathcona, Canada
Shell Quest, Canada	Equinor Snøhvit, Norway	Santos Moomba, Australia



See slide 41 for “Assumptions, Estimates and Endnotes”.



Power-to-CCS Expansion

AI inference is driving rising demand for reliable in-state power

Grid capacity could expand through PG&E data center interconnects and CPUC procurement

Regulatory momentum supports Power-to-CCS optionality

Actively sequestering CO₂ at California's first CCS project

Current Market Dynamics

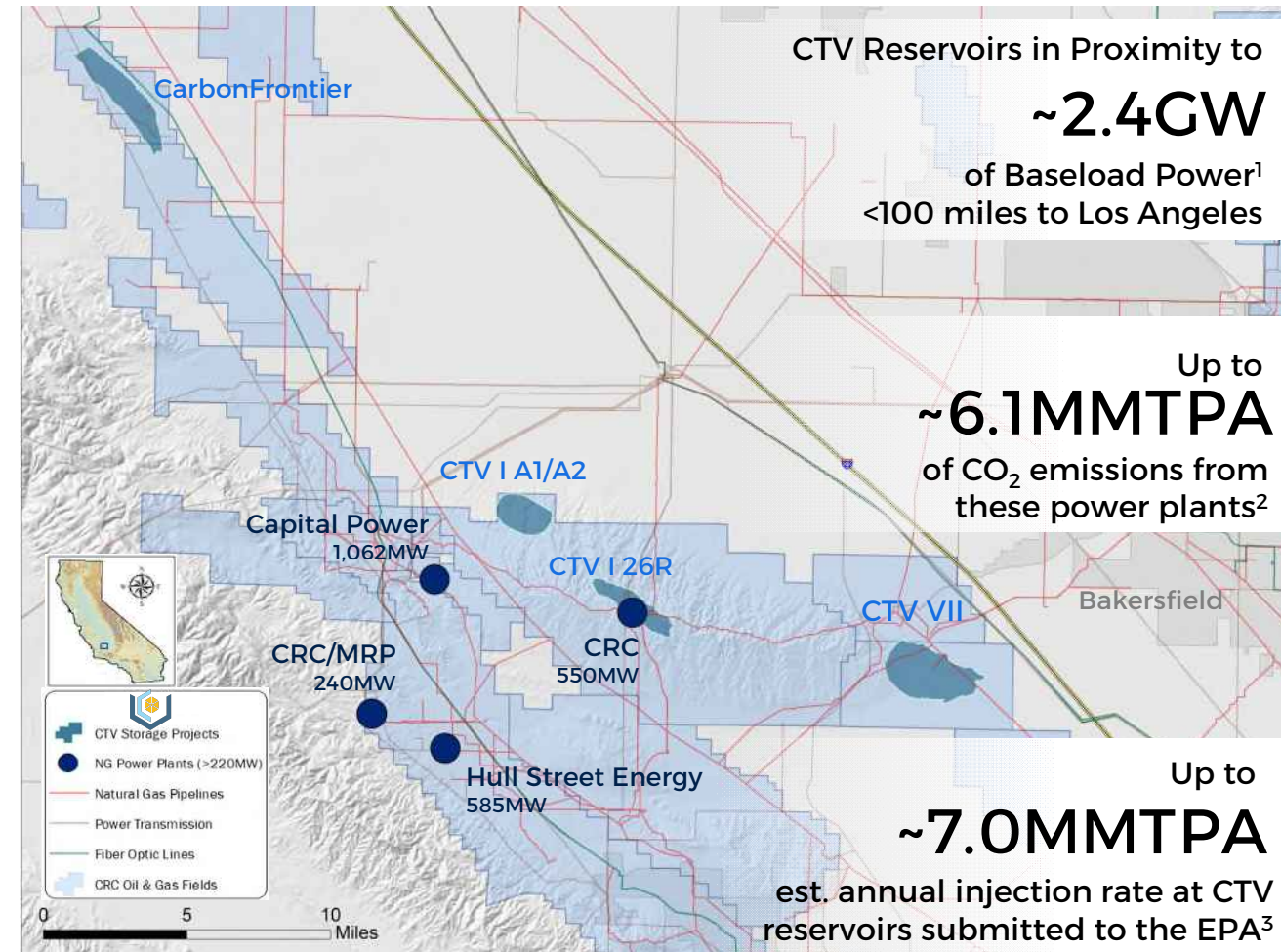
Opportunity	Customers	Clean Premium
1 FTM Utility Sale	Utilities	✓
2 FTM Sale	Existing Data Centers, Industrials	✓
3 BTM Industry Sale	New Data Centers, Industrials	✓

See slide 41 for "Assumptions, Estimates and Endnotes".

Kern County CCS Opportunity

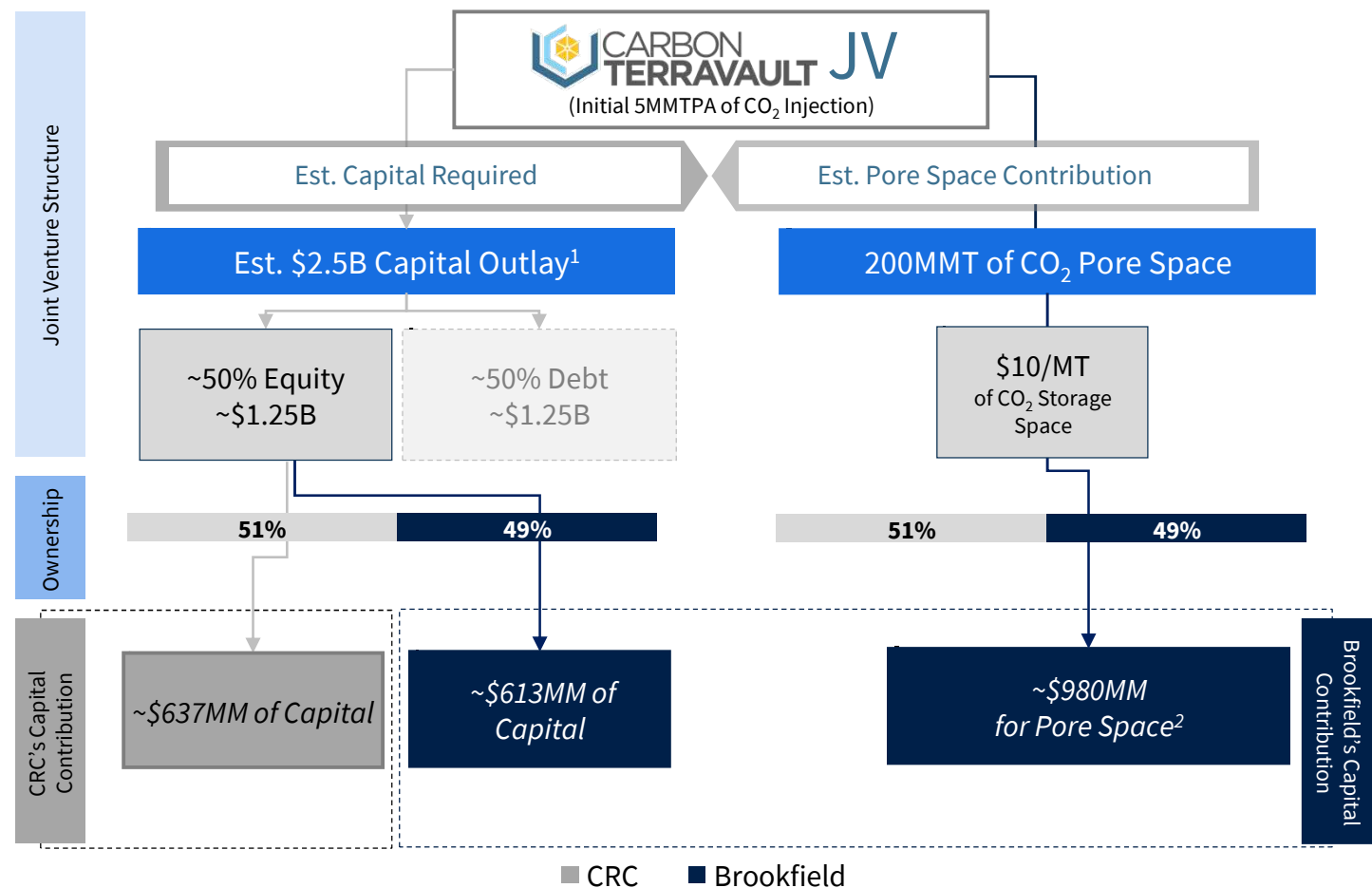
- Natural gas pipeline connectivity
- Power interconnect
- Water availability and supply
- Proximity to major fiber networks
- Access to premier CO₂ storage reservoirs
- Possible CO₂ pipeline connectivity

Powered Land



Strategic Carbon Management Partnership

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



Improves & Increases Flexibility of CRC's Capital Allocation Framework

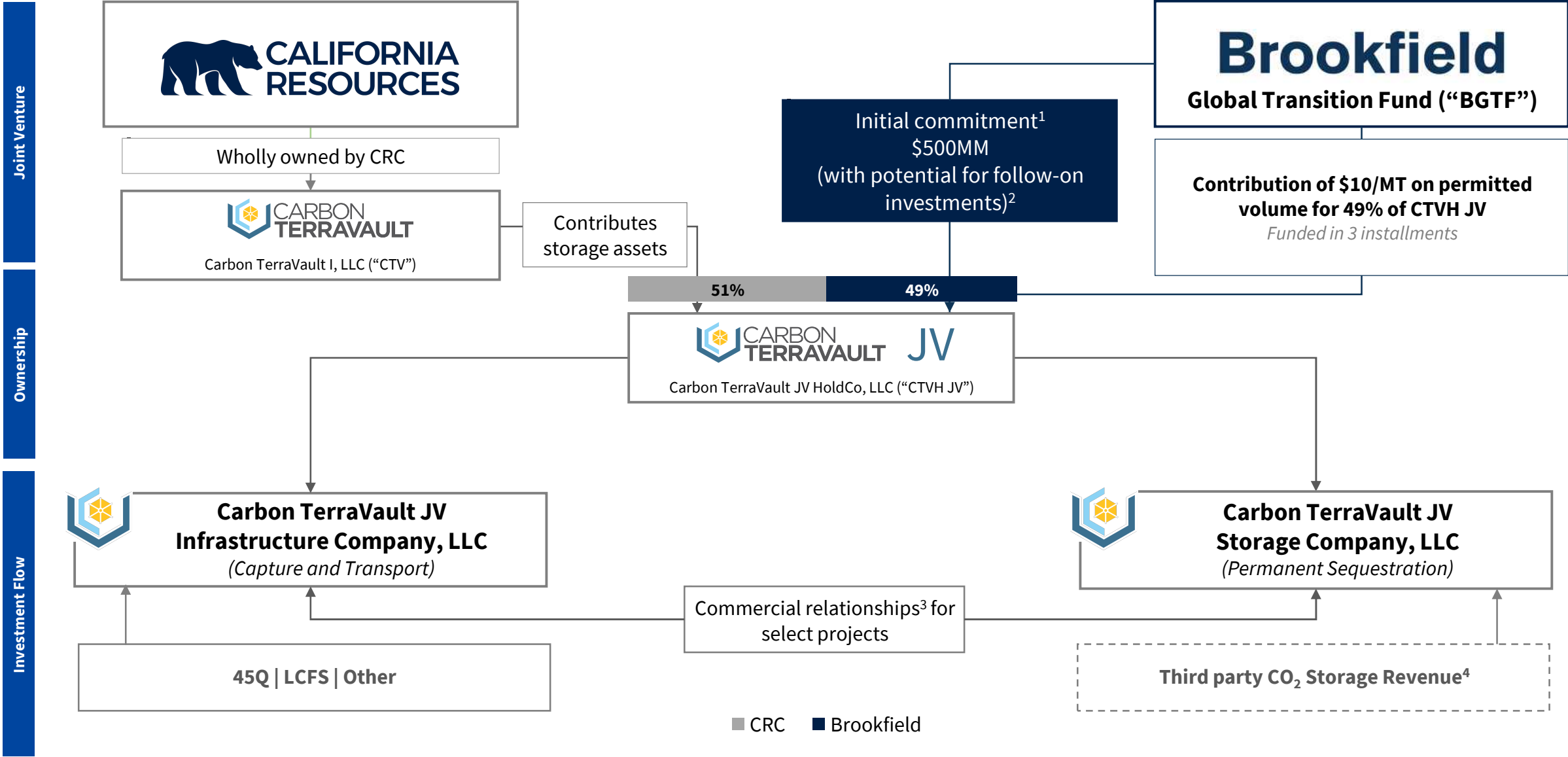
- Capitalizes first 5MMTPA of projects and provides potential funding for CRC's development of 200MMT of CO₂ storage
- CRC's equity commitments for the first 5MMTPA are more than 2x covered by Brookfield's initial commitment for projects jointly approved through the CTV JV
- Allows CRC to increase flexibility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

Projected Excess Capital Available for Early Stage CMB Expenses and Capital³

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



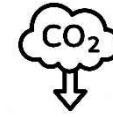
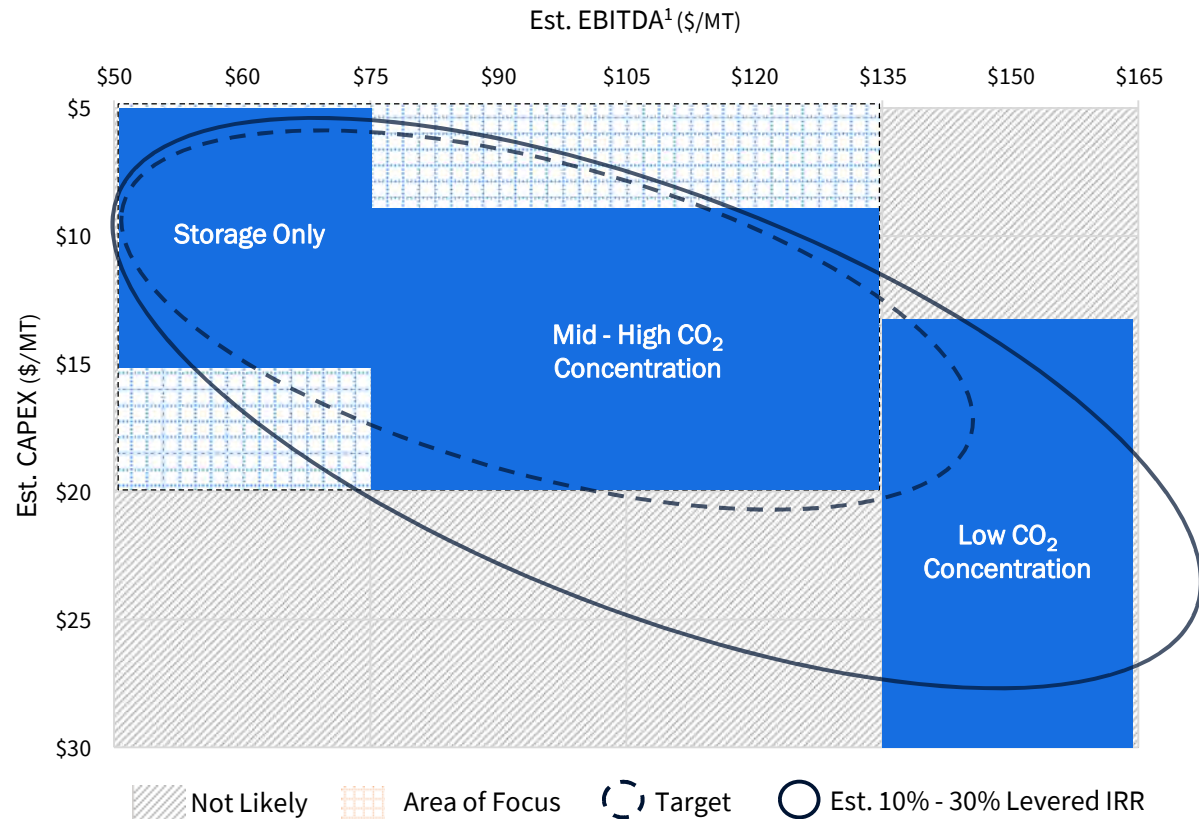
Carbon TerraVault Joint Venture Details



Note: Diagram for illustrative purposes only. See slide 41 for "Assumptions, Estimates and Endnotes".

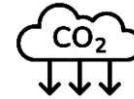
Strategic Partnership – A Structural Capital Advantage

ILLUSTRATIVE EBITDA¹ VS CAPEX REQUIREMENTS FOR VARIOUS CO₂ PROJECTS



STORAGE ONLY PROJECTS

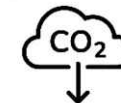
- CTV JV is the off-taker of CO₂ at storage site through Storage Co.
- Lower expected capital requirements for project development, including injection and monitoring wells, facilities and compression



MID - HIGH CO₂ CONCENTRATION PROJECTS

(≥15% CO₂ STREAM CONCENTRATION)

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



LOW CO₂ CONCENTRATION PROJECTS

(<15% CO₂ STREAM CONCENTRATION)

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

Note: Depicts illustrative examples of expected and estimated IRR, EBITDA and capital expenditure requirements based on internal estimates. Actual results could differ materially. See slide 41 for "Assumptions, Estimates and Endnotes".

Production Sharing Contracts (PSC) at Higher Prices



CRC sees a difference of ~4.1 MBO/D in net oil production between \$50/Bbl and \$110/Bbl¹

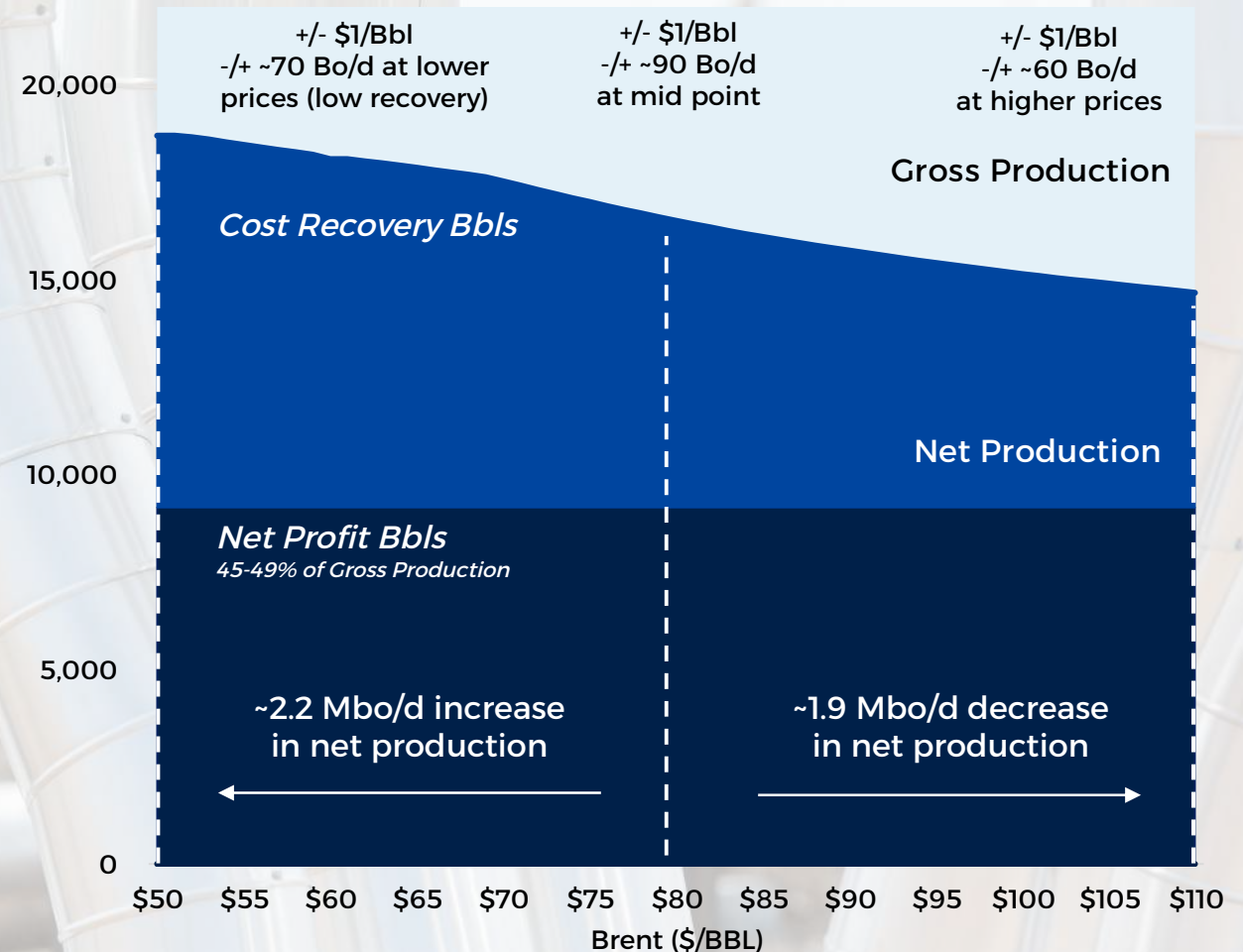
Approximatively 12% of CRC's gross oil production is subject to PSCs Mechanics:

- CRC pays its partners' share of operating and capital cost
- CRC recovers 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 "profit barrels" are recovered

Effect Of Oil Price On Net Production¹

Wilmington Field Production (Bo/d)



Progressing Huntington Beach Real Estate Asset Development



HUNTINGTON BEACH UPDATE | 92 ACRE PARCEL

- Sold Fort Apache (0.9-acre parcel) for total proceeds of ~\$10MM in February 2024 (1810 Pacific Coast Highway, Huntington Beach, CA)
- Anticipated to be a multi year process to maximize land value (20101 Goldenwest Street, Huntington Beach, CA)
- Submitted rezoning application to City of Huntington Beach in March 2025 for a mixed-use, community development
 - Up to 800 homes, up to 350 hotel rooms, retail and dining, and open space parks

TIMELINE

- Proposal will be reviewed by the City staff and community
- City will evaluate project under California Environmental Quality Act (CEQA) to ensure compliance with state environmental regulations
- Huntington Beach Planning Commission will review proposal and make recommendations to the City Council, which will conduct its own evaluation before making a final decision anticipated in late-2026
- Once approved by the City Council, the project would be presented to the California Coastal Commission for final review and approval

Glossary

Term	Definition
Bcf	Billion Cubic Feet
BMT	Billion Metric Tons
BTM	Behind-the-Meter
CARB	California Air Resources Board
CCS	Carbon Capture and Storage
CDMA	Carbon Dioxide Management Agreement
CEQA	California Environmental Quality Act
CGP	Cryogenic Gas Plant
CI	Carbon Intensity
CMB	Carbon Management Business
CO ₂	Carbon Dioxide
CTV	Carbon TerraVault <i>(a subsidiary of CRC)</i>
CUP	Conditional Use Permit
DAC	Direct Air Capture
D&C	Drilling and Completions
E&P	Exploration and Production
EBITDAX	Earnings Before Interest, Taxes, Depreciation, Amortization and Exploration
EHPP	Elk Hills Power Plant
EIR	Environmental Impact Report
EOR	Enhanced Oil Recovery
EPA	Environmental Protection Agency
ESG	Environmental, Social and Governance
FCF	Free Cash Flow
FEED	Front End Engineering and Design
FID	Final Investment Decision
FTM	Front-of-the-Meter
g/MJ	Grams of CO ₂ Equivalent per Megajoule of Energy Produced
G&A	General and Administrative
GHG	Greenhouse Gas
IRR	Internal Rate of Return
JV	Joint Venture

Term	Definition
KMTPA	Thousand Metric Tons Per Annum
LCFS	Low Carbon Fuel Standard
LTM	Last Twelve Months
MMT	Million Metric Tons
MMTPA	Million Metric Tons Per Annum
MOIC	Multiple on Invested Capital
MOU	Memorandum of Understanding
MRV	Monitoring, Reporting and Verification Plan
MT	Metric Tons
MTPA	Metric Tons Per Annum
NG	Natural Gas
NGL	Natural Gas Liquid
NRI	Net Revenue Interest
OCF	Operating Cash Flow
PDP	Proved Developed Producing
PDNP	Proved Developed Non-Producing
PPA	Power Purchase Agreement
PUD	Proved Undeveloped
RA	Resource Adequacy
ROFL	Right of First Look
RSG	Responsibly Sourced Gas
R/P	Reserves to Production Ratio
RTC	Round-the-Clock
SEC	United States Securities and Exchange Commission
SFDR	Sustainable Finance Disclosure Regulation
SMOG	Standardized Measure of Discounted Future Net Cash Flows
SRP	Share Repurchase Program
SJV	San Joaquin Valley
TBA	To Be Announced
Tcf	Trillion Cubic Feet
WI	Working Interest



Assumptions, Estimates and Endnotes

Slide 2:

- 1) Source: Enverus.
- 2) Market capitalization (as of August 7, 2026) using 88.8MM shares outstanding. Enterprise value calculated using net debt of \$1,257MM (as of June 30, 2026) plus market capitalization.

Slide 3:

- Proved Reserves: Proved developed (PD) reserves include proved developed producing (PDP) and proved developed non-producing (PDNP) reserves.
 - Probable Reserves: Probable reserves are those reserves that are less certain to be recovered than proved reserves but, when aggregated with proved reserves, are as likely as not to be recovered. Probable reserves are subject to greater uncertainty regarding recoverability and economic viability and may not ultimately be recovered. Estimates of probable reserves have not been prepared in accordance with SEC definitions applicable to proved reserves and should not be construed as equivalent thereto. CRC's probable reserves are internally prepared estimates, are not independently audited, and are not subject to the same internal control framework applicable to proved reserves. A reserve adjustment factor has not been applied to PV-10, a non-GAAP measure.
 - CRC's proved reserves totaled 654 MMBOE and probable reserves totaled 526 MMBOE at 2025 SEC pricing (after adjustments for price realizations) of \$69.38 per barrel of oil and \$3.39 per MMBtu of natural gas.
 - PV-10 is a non-GAAP financial measure. GAAP prescribes a standardized measure of discounted future net cash flows only for proved reserves using SEC pricing. For a reconciliation of PV-10 of proved reserves using SEC prices to the standardized measure, please refer to CRC's Form 10-K for the fiscal year ended December 31, 2025. A comparable GAAP measure does not exist for probable reserves or for proved reserves on a basis other than SEC pricing. Accordingly, no reconciliation of PV-10 of probable reserves has been provided for those items.
 - Reserve estimates are inherently uncertain and constitute forward-looking statements based on assumptions regarding commodity prices, costs, development timing, and reservoir performance; actual results may differ materially. Estimates of future net revenues should not be construed as fair market value. Categories of proved and probable reserves have been established to reflect the level of these uncertainties and to provide an indication of the probability of recovery. The estimation and classification of reserves require the application of professional judgment and geological and engineering knowledge to assess whether specific classification criteria have been satisfied. CRC's estimates of proved and probable reserves are presented herein because management believes it is useful information that is widely used by the investment community in the valuation, comparison and analysis of companies. However, we note that the SEC prohibits companies from aggregating proved and probable reserves in filings with the SEC due to the different levels of certainty associated with each reserve category.
 - Peer Groups: "Canadians" includes: ARX, ATH, BIR, BTE, CNQ, CVE, IMO, NVA, PSK, SCR, SU, TOU, TPZ and WCP. "US Shale" includes: AR, BKV, CHRD, CNX, CRK, EQT, EXE, MTDR, NOG, PR, RRC, SM and VNOM. "Large Integrated" includes: BP, CVX, ENI, EQNR, PBR, SHEL, TTE and XOM. "Large US" includes: COP, DVN, FANG and OXY. "Offshore" includes: HBR, KOS, TALO, VAR and WTI. "International / US" includes: APA, EOG and MUR. Source: Company reports.
- 1) Enterprise value calculated using net debt of \$1,257MM (as of June 30, 2026) plus market capitalization as of August 7, 2026 using 88.8MM shares outstanding.
 - 2) PV-10 of proved reserves (\$8.7B) and probable reserves (\$5.7B) as of December 31, 2025 were calculated using SEC prices (after adjustments for price realizations) of \$69.38 per barrel of oil and \$3.39 per MMBtu of natural gas.
 - 3) PV-10 of proved reserves (\$10.3B) and probable reserves (\$6.9B) as of December 31, 2025 were calculated using assumed prices (after adjustments for price realizations) of \$75.00 per barrel of oil and \$3.00 per MMBtu of natural gas and held flat. PV-10 using assumed prices was prepared on the same basis as the PV-10 using SEC prices. Investors should be careful to consider strip prices as an addition to, and not as a substitute for, SEC prices (as defined below), when considering our reserves.
 - 4) PV-10 of proved reserves (\$13.0B) and probable reserves (\$8.9B) as of December 31, 2025 were calculated using assumed prices (after adjustments for price realizations) of \$85.00 per barrel of oil and \$3.00 per MMBtu of natural gas and held flat. PV-10 using assumed prices was prepared on the same basis as the PV-10 using SEC prices. Investors should be careful to consider strip prices as an addition to, and not as a substitute for, SEC prices (as defined below), when considering our reserves.



Assumptions, Estimates and Endnotes

Slide 3 (Cont.):

- 5) CRC data reflect reserves and annual production volumes as of December 31, 2025. CRC's production volumes include Berry Corporation's volumes for 14 days following the transaction close. Production amounts used are reported results and are not presented on a pro forma basis. Peer reserves and production data reflect reserves and annual production volumes as of December 31, 2025.

Slide 4:

- 1) Proved reserves estimated as of December 31, 2025 using SEC Prices of \$69.38 per barrel for oil and \$3.39 per MMBtu for natural gas. For more information on CRC's proved reserves, including a reconciliation to the most comparable GAAP measure, please see CRC's Forms 10-K for the fiscal year ended December 31, 2025.
- 2) Proved developed (PD) reserves include proved developed producing (PDP) and proved developed non-producing (PDNP) reserves.
- 3) Calculated using 2025 net production.
- 4) Uinta Basin production for full-year 2024 and the first nine months of 2025 is derived from Berry Corporation's publicly reported data prior to its merger with California Resources Corporation. 4Q25 net production reflects CRC internal estimates following the closing of the merger and is unaudited. These amounts may not reconcile to CRC's consolidated reported production or pro forma financial results.

Slide 5:

- 1) Source: EIA.

Slide 6:

- 1) Source: California Energy Commission.

Slide 7:

- 1) Source: EIA Natural Gas Consumption by End Use.
- 2) Source: Southern California Gas Company California Gas Report.

Slide 8:

- 1) Includes 120 MW attributable to CRC's 50% interest in the Midway Sunset Power Plant.
- 2) Source: Company reports.

Slide 9:

- 1) Source: California Energy Commission.

Slide 11:

- 1) Subject to customary regulatory approvals, other closing conditions and is expected to close in the third quarter of 2026. CRC plans to provide updated guidance following closing of the transaction.
- 2) Reflects the increase in wells drilled compared to initial plans described in CRC's 1Q26 presentation. See slide 14 for additional information.
- 3) Total year 2026E guidance assumes a 2026E Brent price of \$84.51 per barrel of oil, NGL realizations consistent with prior years and an average daily NYMEX gas price of \$3.55 per mcf. Generally, CRC's share of production under PSCs decreases when commodity prices rise and increases when prices decline. See slide 13 from CRC's 2Q26 presentation for 2026E guidance.

Assumptions, Estimates and Endnotes

Slide 12:

- 1) Subject to customary regulatory approvals, other closing conditions and is expected to close in the third quarter of 2026. CRC plans to provide updated guidance following closing of the transaction.
- 2) Estimated 2027 adjusted EBITDA is based on CRC's projections for Crimson and (1) assumes the acquired pipeline systems continue to operate at current levels (except for the San Pablo Bay pipeline where an increase in throughput is projected for 2027), (2) assumes transportation rates consistent with existing tariffs (including contemplated increases, a portion of which are interim until rate case settlement), (3) includes payments made by CRC as a shipper on certain of the acquired pipelines, and (4) does not include any material capital expenditures for that period. CRC has not included a reconciliation of this non-GAAP measure to its nearest GAAP equivalent because it cannot do so without unreasonable effort and any attempt to do so would be inherently imprecise.
- 3) Subject to certain customary adjustments.

Slide 14:

- 1) Total year 2026E guidance assumes a 2026E Brent price of \$84.51 per barrel of oil, NGL realizations consistent with prior years and an average daily NYMEX gas price of \$3.55 per mcf. Generally, CRC's share of production under PSCs decreases when commodity prices rise and increases when prices decline. See slide 13 from CRC's 2Q26 presentation for 2026E guidance.

Slide 15:

- 1) Total year 2026E guidance assumes a 2026E Brent price of \$84.51 per barrel of oil, NGL realizations consistent with prior years and an average daily NYMEX gas price of \$3.55 per mcf. Generally, CRC's share of production under PSCs decreases when commodity prices rise and increases when prices decline. See slide 13 from CRC's 2Q26 presentation for 2026E guidance.

Slide 18:

- 1) Source: Kern County Treasurer-Tax Collector.

Slide 19:

- 1) All CRC's future quarterly dividends and share repurchases are subject to commodity prices, debt agreement covenants and Board of Directors approval. Excludes excise taxes and commissions paid on share repurchases.
- 2) Source: Bloomberg and company reports as of August 7, 2026. Peers include APA, BKV, CHRD, CRK, CRGY, GPOR, KOS, MGY, MTDR, MUR, NOG, RRC, SOC, SM, TALO and VET.

Slide 20:

- 1) Built inventory represented approximately 1.5 MBo/d, and together with weaker differentials and higher transportation and operating costs associated with temporary takeaway constraints, reduced 2Q26 net cash provided by operating activities before net changes in operating assets and liabilities by approximately \$25 million.
- 2) Total year 2026E guidance assumes a 2026E Brent price of \$84.51 per barrel of oil, NGL realizations consistent with prior years and an average daily NYMEX gas price of \$3.55 per mcf. Generally, CRC's share of production under PSCs decreases when commodity prices rise and increases when prices decline. See slide 13 from CRC's 2Q26 presentation for 2026E guidance.
- 3) Other operating expenses net of other revenue is calculated as the difference between other revenue and other operating expenses, net and includes exploration expense and CMB expenses. CMB expenses includes lease cost for sequestration easements, advocacy, and other startup related costs. We have updated this caption for better alignment to our condensed consolidated statements of operations.
- 4) Margin from purchased commodities is calculated as the difference between revenue from marketing of purchased commodities and costs related to marketing of purchased commodities, and excludes costs of transportation.

Assumptions, Estimates and Endnotes

Slide 20 (Cont.):

- 5) Electricity revenue net of electricity generation expenses is calculated as the difference between electricity sales and electricity generation expenses.
- 6) All CRC's future quarterly dividends and share repurchases are subject to commodity prices, debt agreement covenants and Board of Directors' approval. Excludes excise taxes and commissions paid on share repurchases.

Slide 21:

- 1) Available cash and cash equivalents excludes \$13MM of restricted cash.
- 2) Liquidity on June 30, 2026 is calculated as \$43MM of cash and cash equivalents (excluding \$13MM of restricted cash) plus \$1,279MM of borrowing capacity on CRC's revolving credit facility less \$181MM in outstanding letters of credit.
- 3) Net leverage is calculated as 2Q26 net debt of \$1,257MM (excluding restricted cash of \$13MM) divided by LTM adjusted EBITDAX of \$1,231MM.
- 4) Interest coverage is calculated as LTM adjusted EBITDAX of \$1,231MM and LTM interest expense of \$111MM.

Slide 22:

- 1) Purchased and sold puts with the same strike price have been netted together.
- 2) NPWL volumes require transportation to where the gas is consumed. These costs are reflected in our 2026E transportation guidance. See slide 13 from CRC's 2Q26 presentation for 2026E guidance.
- 3) Represents estimated net cash settlement payments inclusive of premiums for derivative contracts and forward commodity prices as of June 30, 2026.
- 4) Subject to commodity prices and market factors.

Slide 23:

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

Slide 25:

- 1) CTV VI is located in Central California but is shown in the Northern California due to map scale.
- 2) Source: California Air Resources Board, "Current California GHG Emission Inventory Data 2000-2023," 2025 edition.

Slide 26:

- 1) Source: EPA as of July 31, 2026, www.epa.gov/uic/class-vi-wells-permitted-epa.
- 2) Source: ccusmap.com

Slide 27:

- 1) Source: EPA as of July 31, 2026, www.epa.gov/uic/class-vi-wells-permitted-epa. "Permit Volumes" refers to carbon storage shown in EPA Class VI permits that CTV has received or submitted. The actual volumes that CTV may ultimately store may differ from the permit volumes as additional technical and commercial data is acquired and evaluated. Injection rates are average rates based on estimated maximum permit volumes over the assumed life of project. Actual volumes and the injection period may vary over time.
- 2) 26R injection volumes as per the draft EPA permit is ~38MMT. Assuming the maximum expected injection rate of 1.46MMTPA, the reservoir would reach permitted volumes in 26 years. Each CTV reservoir will have a unique set of operating, injection and life span parameters that will vary and will be reflected on the submitted permit.
- 3) Source: CARB 2020.

Assumptions, Estimates and Endnotes

Slide 29:

- 1) Source: Enverus. Peers include projects operated by ADM, Basin Electric Power Cooperative, Gevo, Harvestone Group, Shell, Equinor, Santos, Chevron, Qatar Energy, ENI and Huaneng Group.

Slide 30:

- 1) Source: Company reports.
- 2) Based on signed memoranda of understanding (MOUs) and existing CRC power assets.
- 3) Includes EPA Class VI permit estimated annual CO2 injection rates for CTV I 26R, CTV I A1-A2, CarbonFrontier and CTV VII.

Slide 31:

- 1) Assumes the average capital needs for 5MMTPA of Carbon Sequestration from the CTV JV economic “Type Curve”. See slide 19 and 20 from CRC’s 1Q23 Earnings Presentation for detailed information on the previously disclosed Type Curve. Brookfield made an initial commitment of \$500 million to invest in CCS projects that are jointly approved through the Carbon TerraVault JV. The partnership is targeting 5MMTPA of CO2 injection by YE 2027, aligned with CRC’s 2027 goals, thereby requiring an estimated ~\$2.5B of capital.
- 2) ~\$980MM assumes 200MMT of CO2 pore space for \$10/MT of CO2 storage space and 49% Brookfield ownership which assumes Brookfield fully participates in CCS projects up to JV target of 5MMTPA of injection and 200MMT of CO2 storage.
- 3) Results subject to effects of taxes, timing, pace of project development and Brookfield further approval to fund capital.

Slide 32:

- 1) Commitment applies to CCS projects that are jointly approved through the JV.
- 2) Assumes Brookfield fully participates in CCS projects up to JV target of 5 MMTPA of injection and 200MMT of CO2 storage
- 3) Additionally, CRC will provide operational and other services to the joint venture.
- 4) Independent of Infrastructure Co.

Slide 33:

- 1) EBITDA is a non-GAAP measure. EBITDA estimates include 45Q tax credits which may change based on further guidance from IRS and other factors and assumes that 45Q wage and apprenticeship requirements are met.
- 2) CalCapture refers to CRC’s project at its Elk Hills Power Plant.

Slide 34:

- 1) Net Production from Wilmington field only. Includes the effects of a development program in the Los Angeles basin.



Forward-Looking / Cautionary Statements – Certain Terms

Forward-Looking Statements:

Information set forth in this communication, including financial estimates and statements as to the effects of the Berry Merger and the Crimson acquisition, constitute “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other securities laws. All statements other than historical facts are forward-looking statements, and include statements regarding the benefits of the Berry Merger and the Crimson acquisition, CRC’s future financial position, business strategy, projected revenues, earnings, costs, capital expenditures and plans and objectives and intentions 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. These forward-looking statements are based upon the current beliefs and expectations of the management of CRC and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, projected in, or implied by, such statements.

Although CRC believes the expectations and forecasts reflected in its forward-looking statements are reasonable, they are inherently subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond its control. No assurance can be given that such forward-looking statements will be correct or achieved or that the assumptions are accurate or will not change over time. Particular uncertainties that could cause CRC’s actual results to be materially different than those expressed in its forward-looking statements are described in its most recent Annual Report on Form 10-K and its other periodic filings with the SEC. These factors include, but are not limited to: fluctuations in commodity prices; production levels and/or pricing by OPEC+ or U.S. producers; government policy, war and political conditions and events; integration efforts and projected synergies and other benefits in connection with the Berry Merger, Crimson acquisition and other acquisitions; divestitures and joint ventures; regulatory actions and changes that affect the oil and gas industry generally and us in particular; the efforts of activists to delay or prevent oil and gas activities or the development of CRC’s carbon management segment; changes in business strategy and the ability and financial resources to execute our capital plan in a timely manner; lower-than-expected production; changes to estimates of reserves and related future cash flows; the recoverability of resources and unexpected geologic conditions; general economic conditions and trends; results from operations and competition in the industries in which it operates; CRC’s ability to realize the anticipated benefits from prior or future efforts to reduce costs; environmental risks and liability; the benefits contemplated by its energy transition strategies and initiatives; CRC’s ability to successfully identify, develop and finance carbon capture and storage projects, power projects and other renewable energy efforts; delays from government approvals and otherwise that could affect the timing of first injection of CO₂; future dividends and share repurchases and de-leveraging efforts; and natural disasters, accidents, mechanical failures, power outages, labor difficulties, cybersecurity breaches or attacks or other catastrophic events.

CRC cautions you not to place undue reliance on forward-looking statements contained in this communication, which speak only as of the date hereof, and CRC is under no obligation, and expressly disclaims any obligation to update, alter or otherwise revise any forward-looking statements, whether as a result of new information, future events or otherwise. This communication may also contain information from third-party sources. This data may involve a number of assumptions and limitations, and CRC has not independently verified them and does not warrant the accuracy or completeness of such third-party information.

Forward-Looking / Cautionary Statements – Certain Terms

Non-GAAP Financial Measures:

This presentation contains certain financial measures that are not prepared in accordance with generally accepted accounting principles (“GAAP”). These measures are identified with an “*” and include but are not limited to Adjusted EBITDAX, Drilling, Completion and Workover Capital, Reserve Replacement Ratio, per Bbl Brent O&G Only Breakeven Price, Cash Flow from Operations before WC Changes, Adjusted G&A Expense, Other Operating Expenses Net of Other Revenue, Margin from Purchased Commodities, Electricity Margin, PV-10, Net Debt, Liquidity and Free Cash Flow. 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. Additionally, this presentation includes forward-looking non-GAAP financial measures, including adjusted EBITDAX. CRC is unable to provide a reconciliation of such forward-looking non-GAAP measures to the most directly comparable forward-looking GAAP financial measures because certain information needed to reconcile these measures is dependent on future events, many of which are outside of CRC’s control and cannot be reasonably predicted at this time. These items include, but are not limited to, changes in working capital, the timing and amount of capital accruals, and other non-cash or unusual items. Accordingly, a quantitative reconciliation is not available without unreasonable efforts.

Industry and Market Data:

This presentation has been prepared by CRC and includes market data and other statistical information from sources it believes to be reliable, including independent industry publications, governmental publications or other published independent sources. Some data is also based on our good faith estimates, which are derived from CRC’s review of internal sources as well as the independent sources described above. Although CRC believes these sources are reliable, it has not independently verified the information and cannot guarantee its accuracy and completeness. CRC owns or has rights to various trademarks, service marks and trade names that it uses in connection with the operation of its business. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. CRC’s use or display of third parties’ trademarks, service marks, trade names or products in this presentation is not intended to, and does not imply, a relationship with CRC or an endorsement or sponsorship by or of CRC.



A DIFFERENT **KIND** OF ENERGY COMPANY

Daniel Juck
Investor Relations
818-661-3700
CRC_IR@crc.com

Hailey Bonus
Media
714-874-7732
CRC.Communications@crc.com