



Third Quarter 2025 Results

November 4, 2025

Key Messages



California Comeback

Improving regulatory landscape creates opportunity for local energy in the Golden State



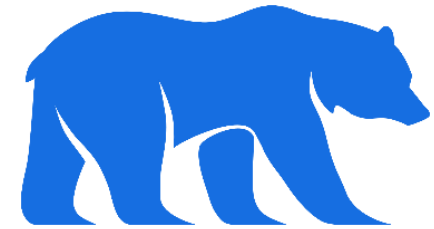
Strategic Value Creation

Disciplined approach to opportunistic transactions supports cash flow durability and shareholder returns



Execution, Execution, Execution

Top-tier balance sheet, excellent operational and financial execution & an integrated strategy delivering value



A **DIFFERENT** KIND
OF ENERGY COMPANY

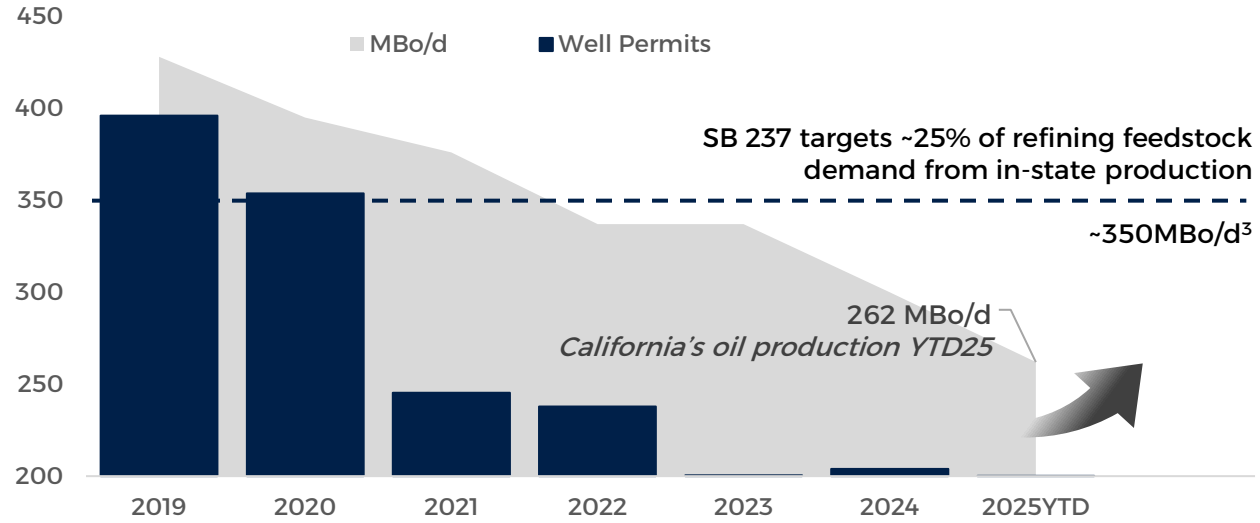
 Higher Cashflow  Less Carbon  Better California



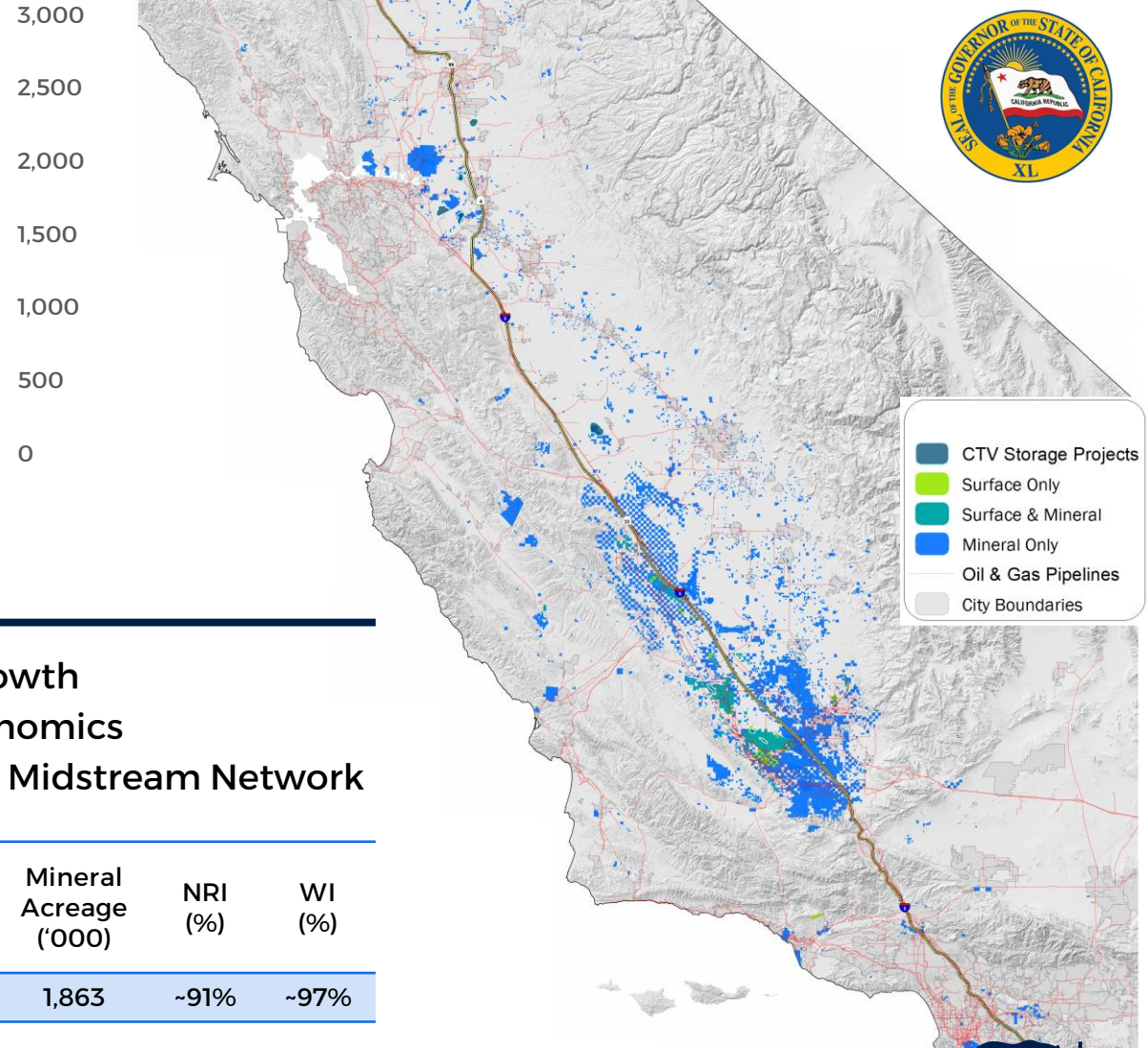
California Pure-Play

Ample Room For New O&G Development

California Oil Production (MBo/d)¹



Kern County New Well Permits²



Governor signed bills
SB237/614 & AB1207
into law
- Fall 2025



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 Durable 1P Asset Inventory ⁴	PDP (%)	Total Proved (MMBOE)	Oil (%)	Est. Annual Corporate PDP Decline (%)	R/P ⁵ (Years)	Surface Acreage ('000)	Mineral Acreage ('000)	NRI (%)	WI (%)
Total	85%	545	81%	~11%	11	193	1,863	~91%	~97%

See slide 20 for "Assumptions, Estimates and Endnotes".

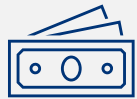
Recent and 3Q25 Key Takeaways

Cash Flow



3Q25
Adj. EBITDAX*
\$338MM

*\$322MM Net Operating Cash Flow Before WC Changes**



Free Cash Flow
Before WC Changes*
\$231MM

Deployed \$91MM in Total Capital



Raised
Dividend by
5%¹

4th Consecutive Annual Increase



3Q25 Net Total
Production
137MBOE/D

*78% oil, 2 rigs, \$43MM in D&C & Workover Capital**



Shareholder
Returns YTD25
\$454MM¹

Through Dividends & Buybacks



Repaid in Full
2026 Senior Notes at Par
\$122MM

Exited 3Q25 with Leverage Ratio of 0.6x²*

Carbon



New CTV MOU³
Up to
3MMTPA

New Agreement with Capital Power



Elk Hills Cryogenic Gas
Plant CCS Project
On Track

Targeting CO₂ Sequestration in Early 2026



Ventura Assets
ICG Designation
MiQ "Grade A"

Working with MiQ to Expand ICG Certifications to Our Operations Across CA

California



California's Governor
Signed

SB 237/614 & AB 1207

CRC Announced Strategic Merger with BRY with Expected Close 1Q26



Signed
BRY Merger Agreement

Est. Annual Synergies of \$80 - \$90MM within 12 months Post Close



To Refinance BRY's
Debt at Close, Raised

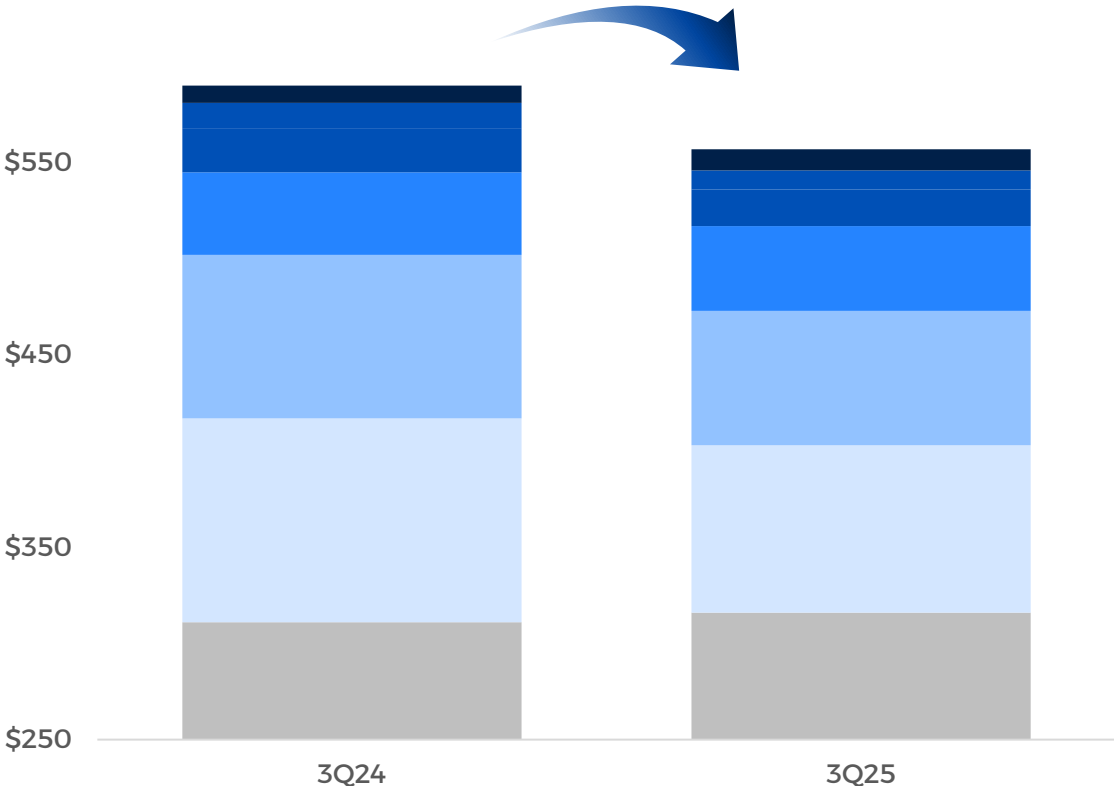
\$400MM
2034 Senior Notes @ 7.000%

Ratings upgrade (Moody's) to Ba3 & positive outlook (Fitch)

Execution

Lower Costs

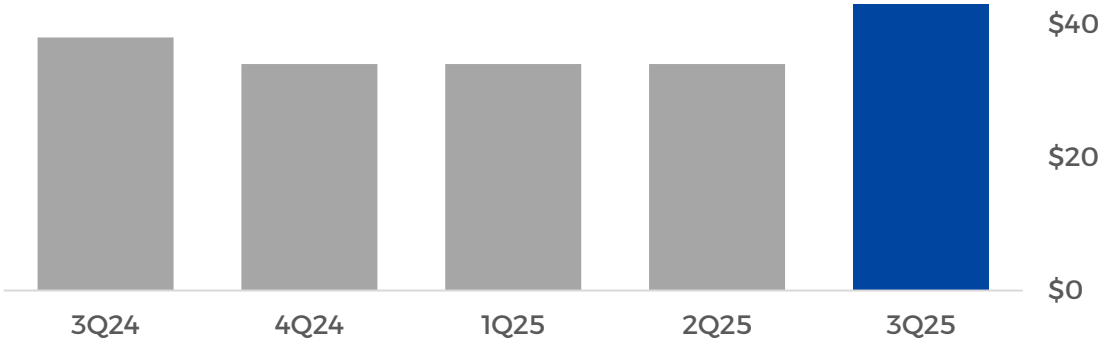
(\$MM)
\$650



- Electricity Generation Expenses
- CMB Expenses*¹
- Transportation Costs
- Costs Related to Marketing of Purchased Commodities
- Taxes Other Than On Income
- G&A Expenses
- Operating Costs

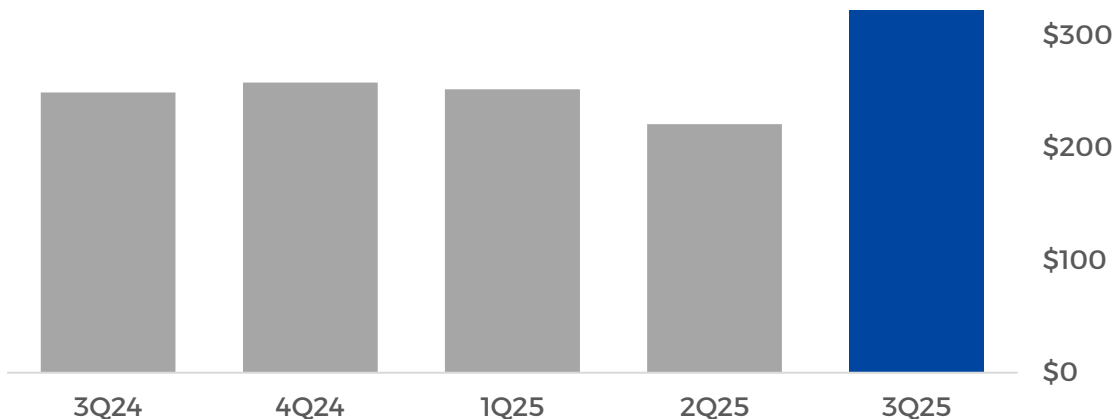
Disciplined Capital Allocation

D&C and Workover Capital* (\$MM)



Robust Cash Flow

Net Cash from Operating Activities before Net Changes in Operating Assets and Liabilities* (\$MM)



See slide 20 for "Assumptions, Estimates and Endnotes".

Shareholder Returns

Returned



\$32MM

In Dividends in 3Q25¹



~106%

Of Free Cash Flow^{*} YTD25 via
Dividends and Share Buybacks

Disciplined SRP Execution

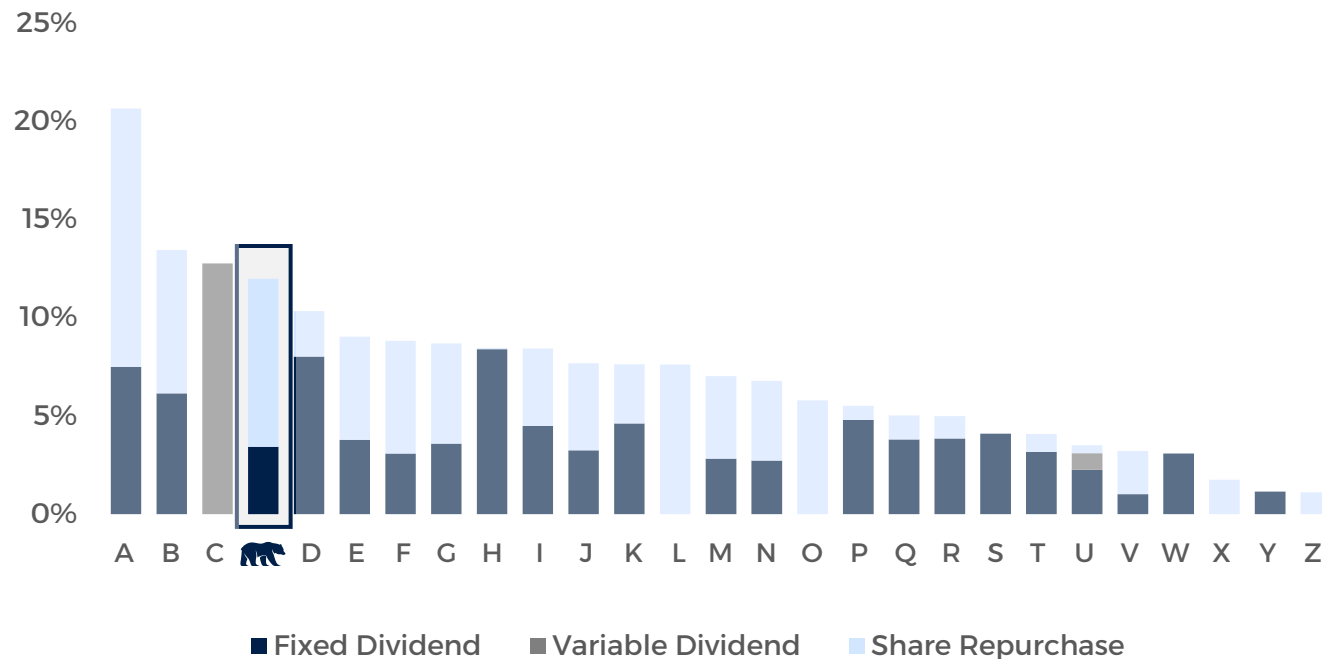


~\$45/sh

SRP's Avg. Price per Share, Bought \$352MM in YTD25¹

Top-Tier 2025E Total Shareholder Return Yield²

(%)



Power-to-CCS Expansion



Up to **~3.0MMTPA**
of CO₂ emissions

Up to **~1.1GW**
of power capacity

- CTV and CPX plan to jointly evaluate and develop CCS solutions for Capital Power's La Paloma combined cycle gas-generation facility in Kern County
- MOU¹ includes joint evaluation of potential data center sites, infrastructure, permitting and integration opportunities

TSE: CPX

~\$8B
Market
Cap²

~\$13B
Enterprise
Value²

Growth oriented power producer with
~12 GW of power generation at 32 facilities
across North America³

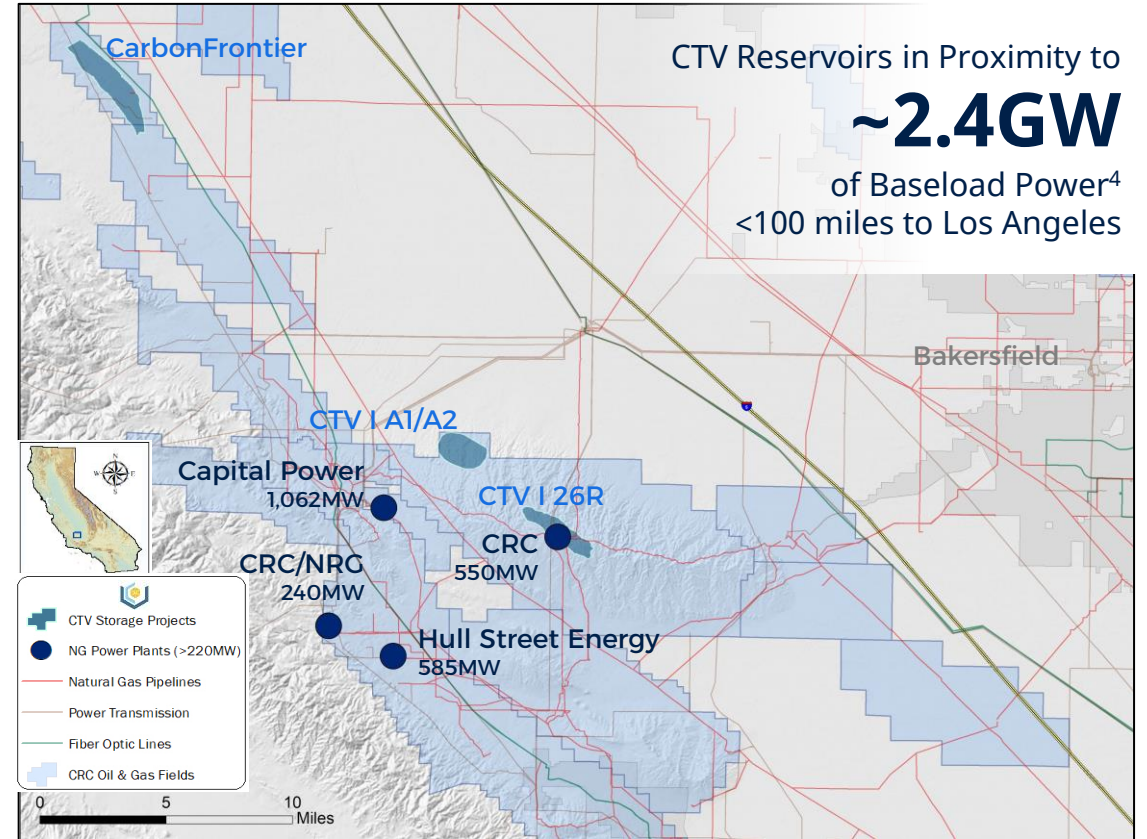
See slide 20 for "Assumptions, Estimates and Endnotes".

Kern County CCS Opportunity



"[CCS] is an option to support achieving California's decarbonization goals while continuing to leverage legacy power generation resources such as natural gas combined cycle (NGCC) combustion turbines."

California Energy Commission Staff Report, Dec 2024



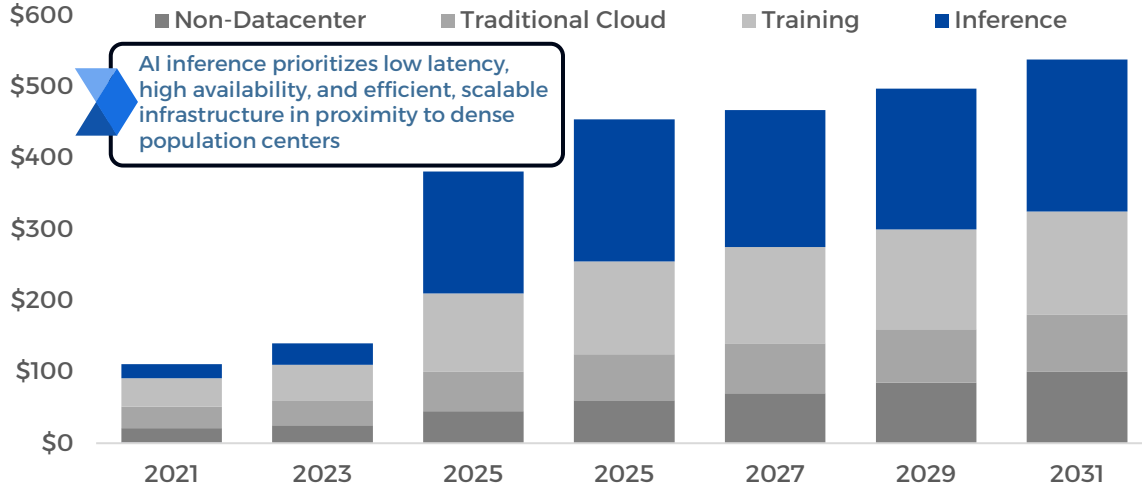
- Natural gas pipeline connectivity
- Power interconnect
- Water availability and supply
- CCS services
- Proximity to major fiber networks
- Possible CO₂ pipeline connectivity



CA's Power Needs Are Rising

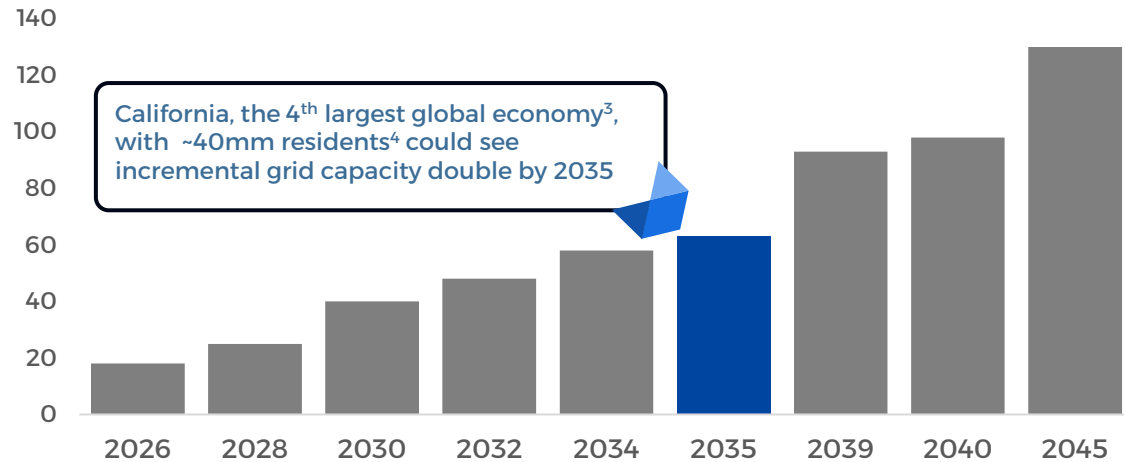
Inference Spend Taking a Leading Role

Global AI Capex Spending¹ (\$B)



Accelerating Need for Clean, Reliable Power in CA

Incremental Grid Capacity (GW) Expected to Rise by 2045²



Evaluating Expanding Alternatives

- AI spend shifting to inference: California is well positioned with large presence of high-value, tech intensive industries (biotech, media/entertainment, automotive, robotics and etc.) and major population hubs
- Est. incremental grid capacity growth through 10 GW of PG&E data center interconnects⁵ and CPUC's Rule 30 / Reliable and Clean Power Procurement Plan (RCPPP)
- Rising in-state power demand and regulatory improvements: expand Power-to-CCS opportunities

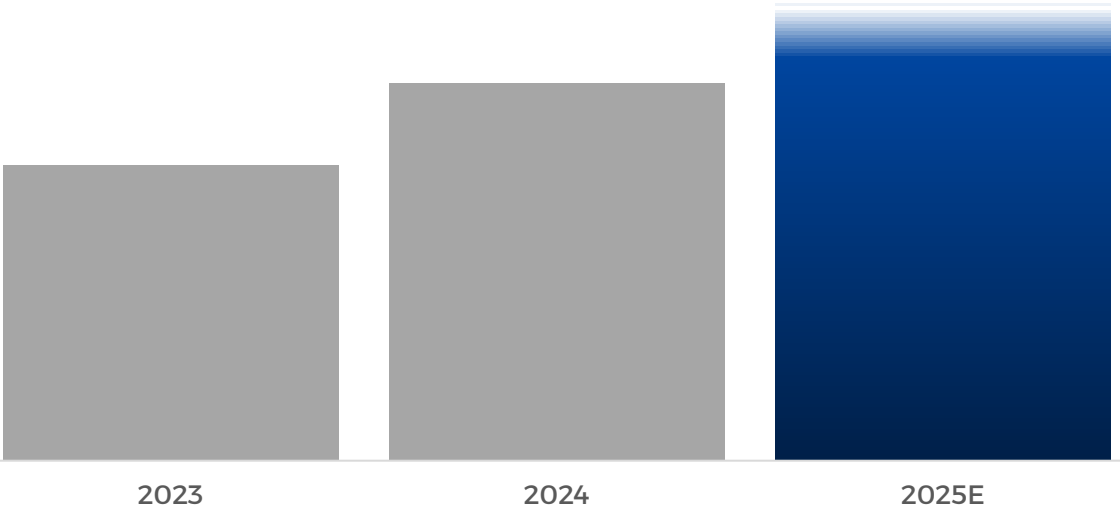
Current Market Dynamics

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

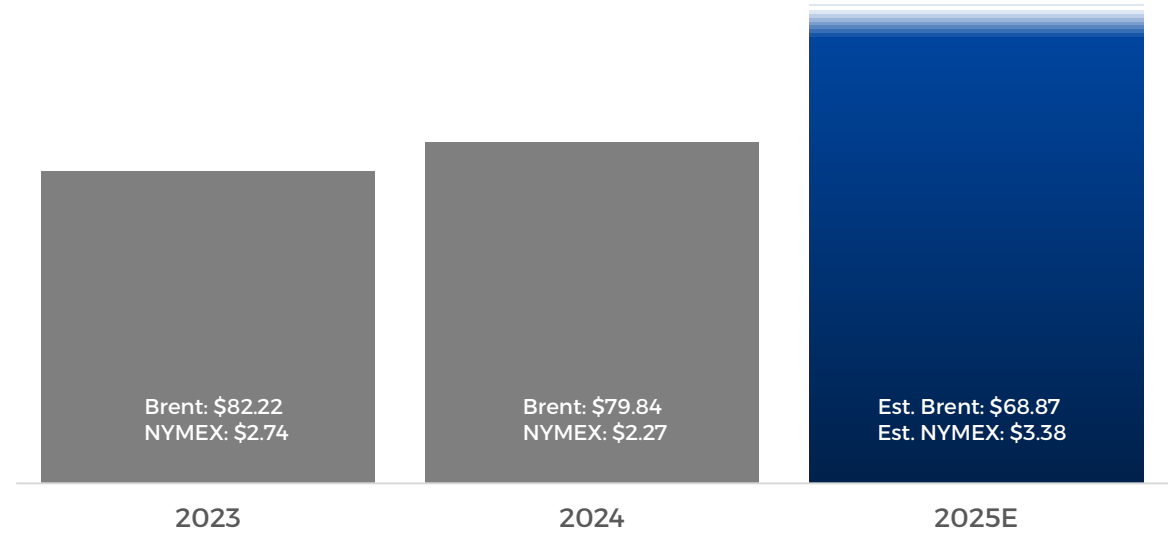


Gaining Scale and Cash Flow Despite Lower Commodity Prices

Gross Production (MBoe/d)



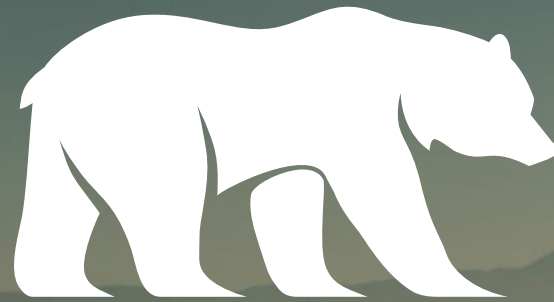
Net Cash from Operating Activities before Net Changes in Operating Assets and Liabilities* (\$MM)



- ✓ Premier Capital Structure
- ✓ Superior Risk Management
- ✓ Focus on Cost Control
- ✓ Disciplined Capital Allocation
- ✓ Strategic M&A

~\$454MM¹
In Shareholder Returns YTD25

See slide 20 for "Assumptions, Estimates and Endnotes".



Guidance & Capital Structure

Hedge Portfolio *(as of September 30, 2025)*

OIL		4Q25E	1Q26E	2Q26E	3Q26E	4Q26E	2027E	2028E
SOLD CALLS								
Brent	Barrels per Day	29,000	35,000	35,000	35,000	35,000	-	-
	Weighted-Average Price	\$87.13	\$83.86	\$83.86	\$83.86	\$83.86	\$-	\$-
SWAPS								
Brent	Barrels per Day	43,376	36,444	29,399	28,369	27,703	39,382	1,697
	Weighted-Average Price	\$69.86	\$68.98	\$68.03	\$67.51	\$66.99	\$64.80	\$65.00
PURCHASED PUTS¹								
Brent	Barrels per Day	29,000	35,000	35,000	35,000	35,000	-	-
	Weighted-Average Price	\$61.72	\$61.14	\$61.14	\$61.14	\$61.14	\$-	\$-
NATURAL GAS		4Q25E	1Q26E	2Q26E	3Q26E	4Q26E	2027E	2028E
SWAPS								
SoCal Border	MMBtu per Day	22,408	30,350	13,250	10,750	9,908	-	-
	Weighted-Average Price	\$3.53	\$5.18	\$4.82	\$4.83	\$4.84	\$-	\$-
NWPL Rockies ²	MMBtu per Day	51,750	51,750	51,750	51,750	51,750	38,546	1,576
	Weighted-Average Price	\$4.22	\$4.67	\$3.64	\$3.63	\$4.22	\$4.08	\$3.95
EST. HEDGE CONTRACT SETTLEMENTS³		4Q25E	1Q26E	2Q26E	3Q26E	4Q26E	2027E	2028E
Combined Hedge Portfolio (\$MM)		\$9	\$4	\$(4)	\$-	\$-	\$(7)	\$-



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

~70% of remaining 2025E net oil production hedged with an average Brent floor price of ~\$67 per barrel



OPERATIONS

~70% of remaining 2025E internal fuel consumption hedged at an average natural gas price of ~\$4 per MMBtu

4Q25E Guidance *(as of November 5, 2025)*

CRC Guidance	4Q25E Consolidated	Oil and Natural Gas	Carbon Management
Net Production (MBoe/d) ~78% Oil	131 - 135		
Margin from Purchased Commodities ¹ (\$MM)	\$14 - \$18		
Electricity Margin ² (\$MM)	\$27 - \$33		
Operating Costs (\$MM)	\$300 - \$320	\$300 - \$320	
G&A (\$MM)	\$78 - \$86	\$8 - \$12	\$2 - \$4
<i>Adjusted G&A* (\$MM)</i>	<i>\$72 - \$80</i>	<i>\$8 - \$12</i>	<i>\$2 - \$4</i>
Depreciation, Depletion and Amortization (\$MM)	\$128 - \$132	\$111 - \$115	
Other Operating Expenses Net of Other Revenue ³ (\$MM)	\$15 - \$20		\$12 - \$16
Transportation Expense (\$MM)	\$20 - \$26	\$9 - \$13	
Taxes Other Than on Income (\$MM)	\$60 - \$65	\$48 - \$52	
Interest and Debt Expense, Net (\$MM)	\$30 - \$35		
Capital (\$MM)	\$105 - \$125	\$85 - \$105	\$15 - \$20
Adj. EBITDAX* (\$MM)	\$220 - \$260	\$284 - \$309	(\$19) - (\$15)

Deploying additional capital to upgrade facilities and increase integration between Belridge and Elk Hills resulting in enhanced NGL recovery of ~1MBo/d in 2H26E

Other Assumptions	4Q25E
Brent (\$/Bbl)	\$65.50
NYMEX (\$/mcf)	\$3.35
Oil - % of Brent	94% - 100%
NGL - % of Brent	60% - 70%
Natural Gas - % of NYMEX	100% - 105%
Deferred Income Taxes	(130%) - (120%)
Effective Tax Rate	27%

\$280-\$330MM

Maintaining 2025E capital guidance range

Maintaining 2025E Adj. EBITDAX* midpoint guidance of

~\$1,235MM

2026 Outlook

Targeting Shallower Corporate PDP Decline

8% - 13%

Resilient reservoirs expected to show shallower corporate PDP declines
Previous range of 10-15%

Focused on Disciplined Capital Investments

4 Rigs
\$280 - \$300MM

D&C and Workover Capital*

Targeting ~2% entry-to-exit gross production decline
~2/3 of 2026E oil production hedged at a floor price of \$64/Bbl⁴



Strong Balance Sheet, Ample Liquidity and Financial Flexibility

9/30/25 NET DEBT* SNAPSHOT

(\$MM)

Revolving Credit Facility (RCF)	\$	-
7.125% 2026 Senior Notes		122
8.250% 2029 Senior Notes		900
Face Value of Debt	\$	1,022
Less Available Cash & Cash Equivalents ¹		(180)
Net Debt*	\$	842

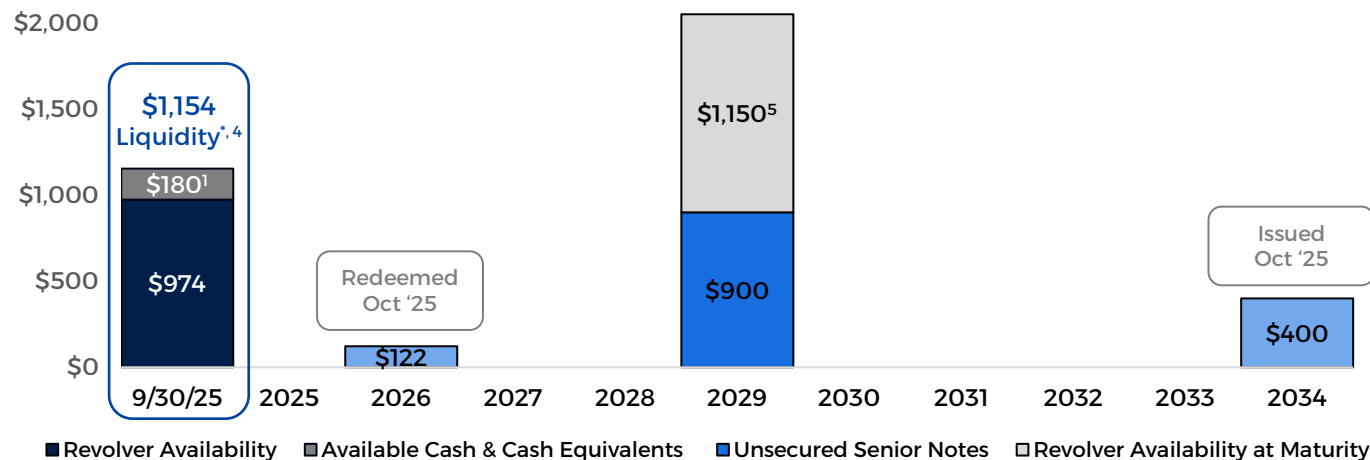
MULTIPLES DEMONSTRATE FLEXIBILITY

(\$MM)

RCF Borrowing Base	\$1,500
3Q25 Free Cash Flow*	\$188
3Q25 Net Debt* / LTM Adj. EBITDAX* ²	0.6x
LTM Adj. EBITDAX* / LTM Interest Expense* ³	12.4x

MATURITY PROFILE

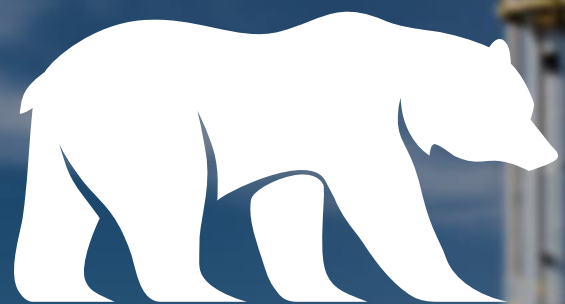
(\$MM)



October 2025 Credit Updates



- Issued \$400MM in 7.000% 2034 Senior Notes at par
- Redeemed remaining \$122MM of 2026 Senior Notes
- Borrowing base reaffirmed at \$1.5B
- Elected commitments raised by \$300MM to \$1.45B



Appendix



Sustainability and Social Responsibility Are Core Priorities

Recycled or Reclaimed

~75% | 4.7B

of Produced Water Treated Reclaimed Water

-27% Reduction

of Scope 1 & 2 Emissions from 2020 to 2024

-32% Reduction

of Legacy Methane Emissions from 2020 to 2024

2024 Sustainability Report Highlights

ENVIRONMENT

- Received CA's first-ever EPA Class VI permits for underground CO₂ injection and storage
- Combined methane intensity of <0.05 MT methane/MBoe under CARB reporting requirements
- Achieved a well production carbon intensity of 11.35 g/MJ (9% below CARB 2023 statewide average)
- Partnership with Los Angeles Rams through "Football Without the Footprint" initiative to reduce or offset GHG emissions

SOCIAL

- ~150 non-profits supported | ~500 employee volunteers | 1,900+ hours at community events
- Received 23 National Safety Council Awards
- Donated \$5.7MM to local California communities through CRC's community giving programs¹
- Launched the Urban Coast Fund in partnership with California State University, Long Beach to support student- and faculty-led projects addressing marine biodiversity, water quality and ecosystem resilience

GOVERNANCE

- Alignment with the four pillars of the Task Force on Climate-related Financial Disclosures (TCFD)
- Board is 20% gender diverse and 30% composed of members from underrepresented communities²
- 25% of the 2024 executive compensation scorecard metrics relating to Company performance tied to ESG-related carbon management, environmental stewardship, and worker safety

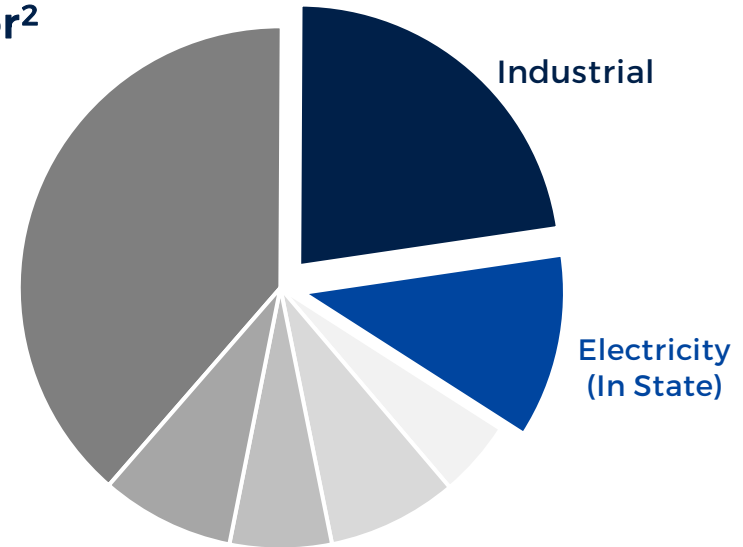


Well Positioned to Decarbonize California's Largest Industries

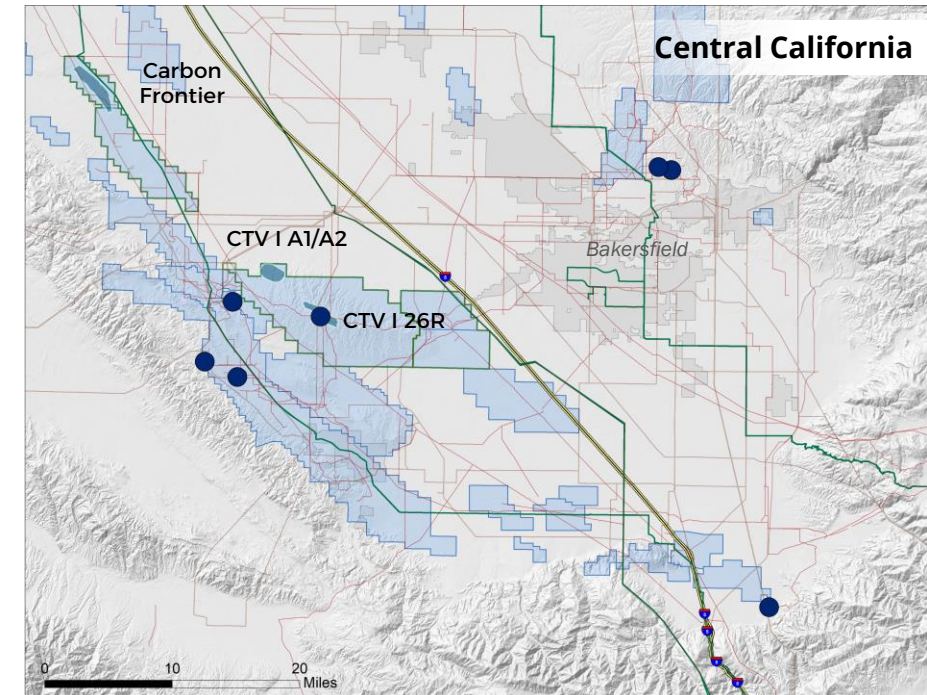
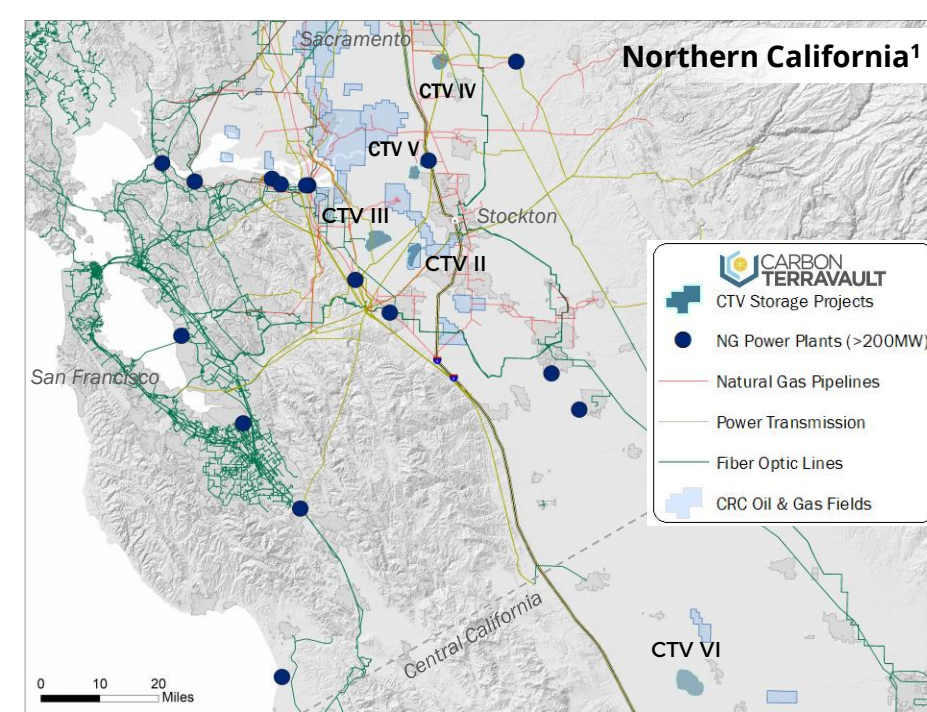
- CTV reservoirs are in proximity to the state's highest emitting industries
- Resource inventory and infrastructure in place to supply energy today
- Ability to provide power services with:
 - Accelerated time-to-market
 - Access to natural gas and interconnection
 - Proximity to fiber network
- Developing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

California GHG Emissions by Sector²

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



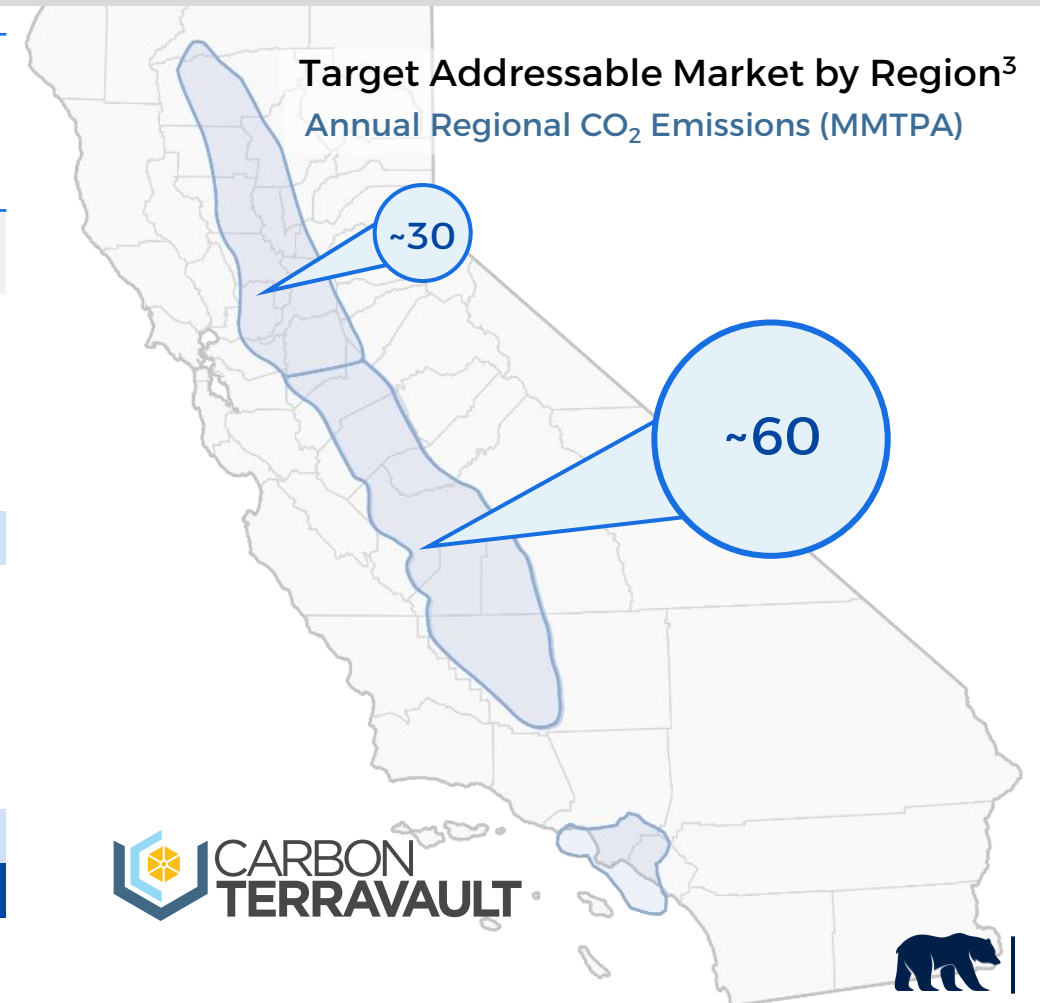
See slide 21 for "Assumptions, Estimates and Endnotes".



California's Premier Carbon Management Provider

- Received Kern County Board of Supervisors' approval of the conditional use permits for the CTV I CCS project
- Received CA's first EPA Class VI permits for CTV I - 26R; Approved California's first CCS project at Elk Hills Cryogenic Gas Plant
- Anticipating the receipt of Class VI draft permits for additional reservoirs in 2025¹

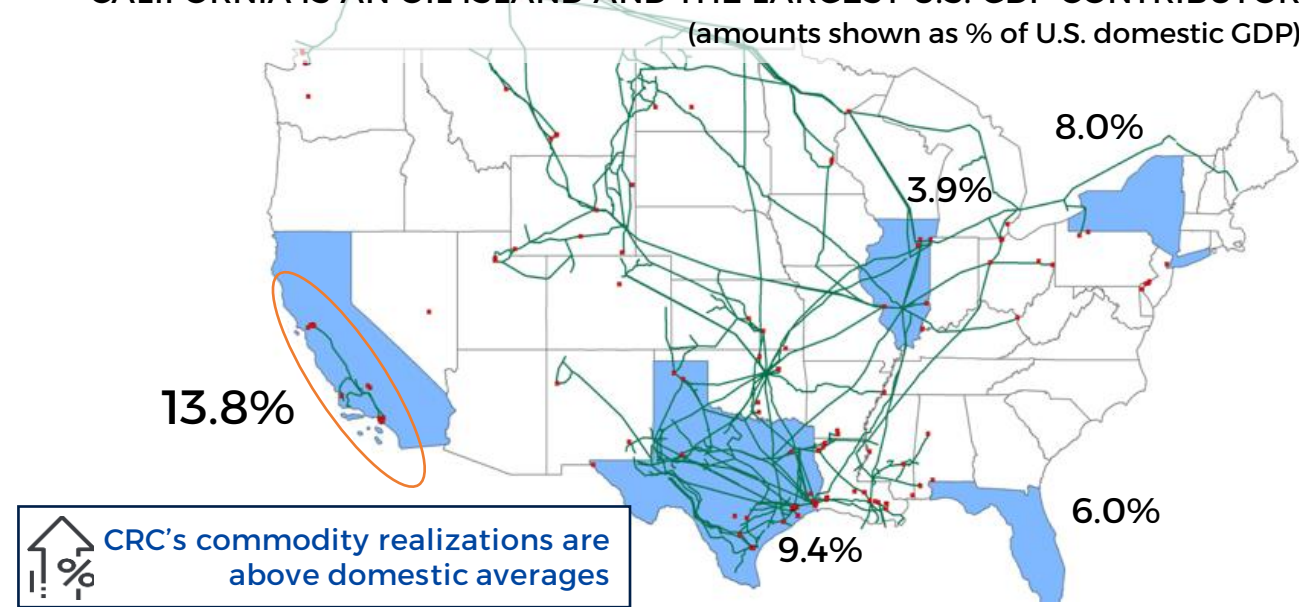
Vault / Reservoir	Targeted Final EPA Class VI Permit Decision ¹	Est. Annual Injection Rate ¹ (MMTPA)		Permit Volumes ¹ (MMT)	
		EPA Class VI Permit	20 Years		40 Years
CTV I 26R	Permit Received	~1.5 ²	~1.9	~1.0	~38
CTV I A1-A2	2026	~0.8	~0.4	~0.2	~8
Carbon Frontier	2026	~3.3	~1.6	~0.8	~32
CTV VI	2027	~3.4	~5.1	~2.5	~102
Coles Levee	TBD	TBD	TBD	TBD	TBD
Central California		~9.0	~9.0	~4.5	~180
CTV II	2026	~1.0	~1.2	~0.6	~23
CTV III	2026	~2.5	~3.6	~1.8	~71
CTV IV	2026	~1.4	~1.7	~0.9	~34
CTV V	2026	~0.7	~0.8	~0.4	~17
Northern California		~5.6	~7.3	~3.7	~145
Total - Combined		~14.6	~16.3	~8.2	~325



Strong Commodity Price Realizations

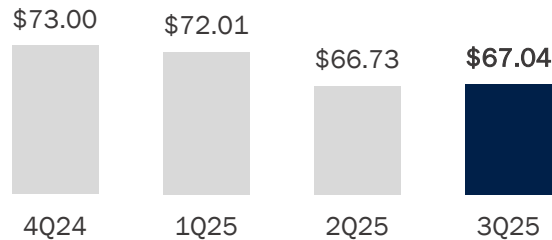
- **Crude:** 3Q25 Brent crude was lower Y/Y, but higher Q/Q as Chinese buying and geopolitical tensions – specifically related to Russia and Ukraine – provided support to the market even as OPEC+/non-OPEC+ production increased. California realizations remained solid
- **Natural Gas:** For 3Q25, North American natural gas prices labored under increased Y/Y production and relatively static demand. California natural gas prices were meaningfully higher both Q/Q and Y/Y despite ample storage inventories due to pipeline maintenance into the state
- **NGLs:** Realizations for 3Q25 were slightly lower than 2Q25 due to seasonality. California continues to carry a meaningful premium to the broader North American NGL marketplace. We expect demand for propane to pick up going into the winter season

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



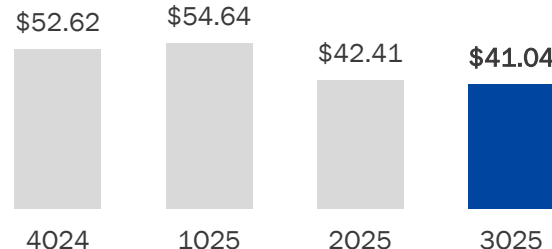
Note: 5 largest contributors to domestic GDP. Source: BEA, preliminary data for 2Q25; EIA

Oil w/ Hedges (\$/BBL)



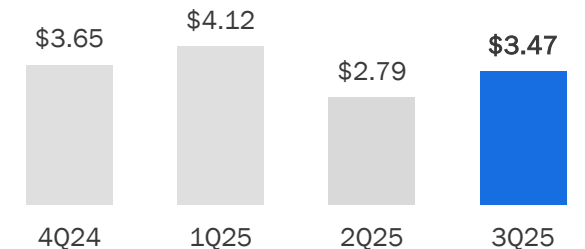
Average Benchmark Prices ¹	\$73.97	\$74.92	\$66.76	\$68.13
% of Benchmark ¹	98%	98%	97%	97%
Hedge Settlements	\$0.18	(\$1.56)	\$1.66	\$0.72
Average Realized Prices ²	\$73.00	\$72.01	\$66.73	\$67.04

NGLs (\$/BBL)



Average Benchmark Prices ¹	\$73.97	\$74.92	\$66.76	\$68.13
% of Benchmark ¹	71%	73%	64%	60%
Hedge Settlements	-	-	-	-
Average Realized Prices ²	\$52.62	\$54.64	\$42.41	\$41.04

Natural Gas (\$/MCF)



Average Benchmark Prices ¹	\$2.79	\$3.65	\$3.44	\$3.07
% of Benchmark ¹	131%	113%	81%	113%
Hedge Settlements	-	-	-	-
Average Realized Prices ²	\$3.65	\$4.12	\$2.79	\$3.47

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

Term	Definition
JV	Joint Venture
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
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 3:

- (1) Source: US Energy Information Administration. California crude oil production as of October 31, 2025.
- (2) Source: California Geologic Energy Management Division WellSTAR Data Dashboard.
- (3) Source: California Energy Commission. Data represents annual oil supply to California refineries in 2024.
- (4) Reserves estimated as of December 31, 2024 using SEC Prices of \$80.42 per barrel for oil and \$2.13 per MMBtu for natural gas.
- (5) Calculated using annualized 4Q24 net production.

Slide 4:

- (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) As of September 30, 2025.
- (3) MOUs and CDMA's are non-binding agreements. The projects and transactions described in an MOU or CDMA are subject to certain conditions precedent, typically including the negotiation of definitive documents, a final investment decision by the parties and receipt of EPA Class VI permits and other regulatory approvals.

Slide 5:

- (1) CMB expenses are included in other operating expenses, net in our condensed consolidated statement of operations.

Slide 6:

- (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: Capital One Securities shareholder return estimates as of October 14, 2025. Pricing from FactSet as of October 31, 2025. Peers include AR, APA, BRY, CHRD, CIVI, CNX, CRK, COP, CTRA, DVN, FANG, EOG, EQT, EXE, GRNT, GPOR, INR, MGY, MTD, MUR, NOG, OXY, OVV, PR, RRC, SM, TALO, TXO and VTLE.

Slide 7:

- (1) MOUs and CDMA's are non-binding agreements. The projects and transactions described in an MOU or CDMA are subject to certain conditions precedent, typically including the negotiation of definitive documents, a final investment decision by the parties and receipt of EPA Class VI permits and other regulatory approvals.
- (2) Source: FactSet as of October 31, 2025.
- (3) Source: Capital Power Corporation.
- (4) Source: Company reports.

Slide 8:

- (1) Source: Bloomberg Intelligence, "AI is a game changer for power demand" October 7, 2025.
- (2) Source: California Public Utilities Commission, "2025-2026 Transmission Planning Process (TPP) Proposed Decision" January 10, 2025.
- (3) Source: California Department of Finance.
- (4) Source: International Monetary Fund and US Bureau of Economic Analysis.
- (5) Source: PG&E Corporation (NYSE: PGC), 2025 Second Quarter Earnings Presentation, July 31, 2025.

Slide 9:

- (1) All CRC's future quarterly dividends and share repurchases are subject to commodity prices, debt agreement covenants and Board of Directors approval. Excludes excise taxes and commissions paid on share repurchases.

Slide 11:

- (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 2025E transportation guidance. See slide 12 from CRC's 2Q25 earnings presentation for 2025E guidance issued August 5, 2025.
- (3) Represents estimated net cash settlement payments inclusive of premiums for derivative contracts and forward commodity prices as of June 30, 2025.

Assumptions, Estimates and Endnotes

Slide 12:

- (1) 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.
- (2) Electricity margin is calculated as the difference between electricity sales and electricity generation expenses.
- (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.
- (4) Subject to commodity prices and market factors.

Slide 13:

- (1) Available cash and cash equivalents excludes \$16MM of restricted cash.
- (2) Net leverage is calculated as 3Q25 net debt of \$842MM (excludes restricted cash of \$16MM) divided by LTM adjusted EBITDAX of \$1,306MM.
- (3) Interest coverage is calculated as LTM adjusted EBITDAX of \$1,306MM and LTM interest expense of \$105MM.
- (4) Liquidity on September 30, 2025 is calculated as \$180MM of cash and cash equivalents (excluding \$16MM of restricted cash) plus \$1,150MM of borrowing capacity on CRC's Revolving Credit Facility less \$176MM in outstanding letters of credit.
- (5) Undrawn Revolving Credit Facility as of September 30, 2025, excluding outstanding letters of credit.

Slide 15:

- (1) Contributions for the full 2024 calendar year also include donations made by Aera, which merged with CRC in July 2024.
- (2) Information is from CRC's 2024 Sustainability Report. Following recent Board changes in 2025, the current Board 22% gender diverse and 33% composed of members from underrepresented communities.

Slide 16:

- (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 2000-2022," 2024.

Slide 17:

- (1) Source: EPA, 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.

Slide 18:

- (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.



Forward-Looking / Cautionary Statements – Certain Terms

Additional Information and Where to Find It

In connection with the Berry Merger, CRC filed with the SEC a registration statement on Form S-4 (the “registration statement”), which became effective on November 3, 2025, and which included a proxy statement of Berry that also constitutes a prospectus of CRC, as well as other relevant documents in connection with the Berry Merger. The definitive proxy statement/prospectus has been sent to the holders of common stock of Berry. Investors and stockholders of CRC and Berry are urged to read the definitive proxy statement/prospectus and any other documents filed or to be filed with the SEC in connection with the Berry Merger when they become available, as they will contain important information about CRC, Berry, the Berry Merger and related matters. The registration statement and definitive proxy statement/prospectus and other documents filed by CRC or Berry with the SEC, when filed, will be available free of charge at the SEC’s website at <https://www.sec.gov>. Alternatively, investors and stockholders may obtain free copies of documents that are filed or will be filed with the SEC by CRC, including the registration statement and the definitive proxy statement/prospectus, on CRC’s website at <https://www.crc.com/investor-relations>, and may obtain free copies of documents that are filed or will be filed with the SEC by Berry, including the definitive proxy statement/prospectus, on Berry’s website at <https://ir.bry.com/reports-resources>. The information included on, or accessible through, CRC’s or Berry’s website is not incorporated by reference into this communication.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to appropriate registration or qualification under the securities laws of such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Participants in Solicitation

CRC and certain of its directors, executive officers and other employees, and Berry and its directors and certain of Berry’s executive officers and other employees, may be deemed to be participants in the solicitation of proxies from Berry’s stockholders in connection with the Berry Merger. A description of participants’ direct or indirect interests, by security holdings or otherwise, are included in the definitive proxy statement/prospectus relating to the Berry Merger. Information regarding CRC’s directors and executive officers is contained in the “Board of Directors and Corporate Governance,” “Compensation Discussion and Analysis,” “Executive Compensation Tables,” “Director Compensation,” “Stock Ownership Information,” and “Proposals Requiring Your Vote – Proposal 1: Election of Directors” sections of CRC’s definitive proxy statement for its 2025 annual meeting of stockholders, filed with the SEC on March 19, 2025; under the heading “Directors, Executive Officers and Corporate Governance” in Part III, Item 10 of CRC’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on March 3, 2025; in Item 5.07 of CRC’s Current Report on Form 8-K filed with the SEC on May 6, 2025; in CRC’s Current Reports on Form 8-K filed with the SEC on June 23, 2025 and November 25, 2024; and under “Our Team” accessed through the “Our Business” link on CRC’s website at <https://www.crc.com/our-business/our-team>. Information regarding Berry’s directors and executive officers is contained in the “Proposal No. 1—Election of Directors,” “Corporate Governance,” “Executive Officers,” “Executive Compensation – Compensation Discussion and Analysis,” “Director Compensation,” “Security Ownership of Certain Beneficial Owners and Management,” and “Certain Relationships and Related Party Transactions” sections of Berry’s definitive proxy statement for its 2025 annual meeting of stockholders, filed with the SEC on April 7, 2025; under the heading “Directors, Executive Officers and Corporate Governance” in Part III, Item 10 of Berry’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on March 13, 2025; in Item 5.07 of Berry’s Current Report on Form 8-K filed with the SEC on May 22, 2025; in Berry’s Current Reports on Form 8-K filed with the SEC on January 22, 2025 and October 25, 2024; and under “Leadership” accessed through the “About” link on Berry’s website at <https://bry.com/about/management/>. Additional information regarding ownership of Berry’s securities by its directors and executive officers and of CRC’s securities by its directors and executive officers is included in such persons’ SEC filings on Forms 3, 4 or 5, which are available at <https://www.sec.gov/cgi-bin/own-disp?action=getissuer&CIK=0001705873> and <https://www.sec.gov/cgi-bin/own-disp?action=getissuer&CIK=0001609253>, respectively. These documents and the other SEC filings described in this paragraph may be obtained free of charge as described above under the heading “Additional Information and Where to Find It.”

Cautionary Note Regarding Forward-Looking Statements

Information set forth in this communication, including financial estimates and statements as to the effects of the Berry Merger, 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, future financial position and operating results of California Resources Corporation (“**CRC**”) and Berry Corporation (“**Berry**”), business strategy, projected revenues, earnings, costs, capital expenditures and plans, 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. Such forward-looking statements are based upon the current beliefs and expectations of the management of CRC and Berry 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.

Forward-Looking / Cautionary Statements – Certain Terms (Cont.)

Although CRC and Berry believe the expectations and forecasts reflected in its respective 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 CRC's and Berry's 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 and/or Berry's actual results to be materially different from those described in the forward-looking statements include: (i) transaction costs, (ii) unknown liabilities, (iii) the risk that any announcements relating to the Berry Merger could have adverse effects on the market price of CRC's common stock or Berry's common stock, (iv) the ability to successfully integrate the businesses, (v) the ability to achieve projected operational and capital synergies or it may take longer than expected to achieve those synergies, (vi) risks related to financial community and rating agency perceptions of each of CRC and Berry or its respective business, operations, financial condition and the industry in which it operates, (vii) risks related to the potential impact of general economic, political and market factors on CRC or Berry or the Berry Merger, (viii) the occurrence of any event, change or other circumstance that could give rise to the termination of the Berry Merger, (ix) the risk that stockholders of Berry may not approve the Berry Merger, (x) risks related to disruption of management time from ongoing business operations due to the Berry Merger, (xi) effects of the announcement, pendency or completion of the Berry Merger on the ability of CRC and Berry to retain customers and retain and hire key personnel and maintain relationships with their respective suppliers and customers, (xii) the risk that all necessary regulatory approvals may not be obtained or may be obtained subject to conditions that are not anticipated, (xiii) risks that any of the other closing conditions to the Berry Merger may not be satisfied in a timely manner, (xiv) those expressed in CRC's other forward-looking statements including those factors discussed in Part I, Item 1A – Risk Factors in CRC's Annual Report on Form 10-K and its other filings with the U.S. Securities and Exchange Commission (the "SEC") available at www.crc.com and (xv) those expressed in Berry's other forward-looking statements including those factors discussed in Part I, Item 1A – Risk Factors in Berry's Annual Report on Form 10-K and its other SEC filings available at <https://ir.bry.com/>. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of CRC's registration statement on Form S-4 that will contain a proxy statement/prospectus discussed below, and other documents filed by CRC or Berry from time to time with the SEC.

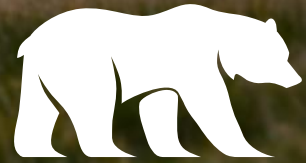
CRC and Berry each cautions you not to place undue reliance on forward-looking statements contained in this communication, which speak only as of the date hereof, and each of CRC and Berry is under no obligation, and expressly disclaims any obligation to update, alter or otherwise revise any forward-looking 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 each of CRC and Berry has not independently verified them and do not warrant the accuracy or completeness of such third-party information.

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, PV-10, Leverage Ratio, Net Debt, Liquidity, Net Cash Provided by Operating Activities Before Net Changes in Operating Assets and Liabilities, Free Cash Flow Before Net Changes in Operating Assets and Liabilities and Free Cash Flow. For all historical non-GAAP financial measures please see the Earning Releases or Investor Relations pages at www.crc.com and www.bry.com for a reconciliation to the nearest GAAP equivalent and other additional information.

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.



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