



CRC + AERA MERGER

Leading the California Energy Transition

California Resources Corporation (CRC) is proud to be a **different kind of energy company**. As a leader in the energy transition in the Golden State, CRC is the leading energy producer and carbon management solution provider in California through the completion of its merger with Aera Energy in July 2024.

As California continues to need sustainable, reliable energy, CRC is working diligently to help decarbonize all sectors of the California economy, including the energy sector, to provide cleaner, more affordable, and lower carbon energy.

Combined CRC-Aera Synergies

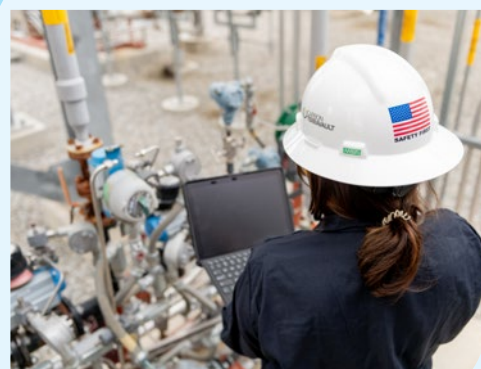
The CRC-Aera merger will create scale in the combined company's operations, and is expected to generate significant free cash flow, accelerate cash returns to shareholders and expand our energy transition platform.

- Sustainable savings will enhance shareholder returns and deliver meaningful long-term value for our stakeholders. **We expect to deliver \$150 million in annual synergies from the combined businesses.**
- Aera's assets are complementary to CRC's existing portfolio and will double our oil production, **making CRC the largest producer in the state.**
- CRC is dedicated to supplying energy that is reliable and critically important to our communities and our local economy while following the world's most stringent regulations.
- The company now owns interests in five of California's largest oil fields, with opportunities to increase oil recovery.
- **CRC has the largest privately held mineral acreage position in the state, much of which we own in fee.** The company now has more than 1.9 million net mineral acres and significant new carbon dioxide (CO₂) pore space to enable future carbon capture and storage (CCS) development.
- The combination of CRC's Carbon TerraVault and Aera's low carbon solutions, including CarbonFrontier, enables further expansion into energy transition technologies including Direct Air Capture (DAC), geothermal, solar, and water treatment, and additional clean tech partnership opportunities to further decarbonize California. The merger also potentially enables more local investments including community benefits plans, sponsorships, and small business partnerships.

245 MMT
(MILLION METRIC TONS)
potential CO₂
storage capacity

5 MMT
of CO₂ per year
ANNUAL GOAL TO
PERMANENTLY SEQUESTER


7 CLASS VI
PERMITS
for CO₂ injection
SUBMITTED TO THE U.S. EPA
FOR APPROVAL







OUR COMBINED ASSETS

Map Key

 Oil Production

 Midstream Infrastructure

 Carbon Capture & Storage

 FTM/Grid Power Production

 Direct Air Capture Development

 BTM Solar Opportunities

 Geothermal Opportunities

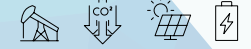
Northern California



Central California



Southern California



SOLUTIONS

Providing Energy and Decarbonization Solutions to California

COMMITMENT TO OUR VALUES

Character: Acting with integrity and honor, without exception

Responsibility: California's high standards for safety and environmental protection

Commitment: Respecting our neighbors and advancing community interests for ample, affordable, and reliable energy



"As we continue to expand our decarbonization initiatives throughout the state in 2024 and beyond, CRC's dedicated employees are excited to work in close collaboration with our diverse community and business stakeholders to provide transformational economic benefits to our surrounding communities, while meeting California's emissions reduction goals."

Francisco J. Leon, President and CEO of California Resources Corporation

