



EXECUTING OUR STRATEGY

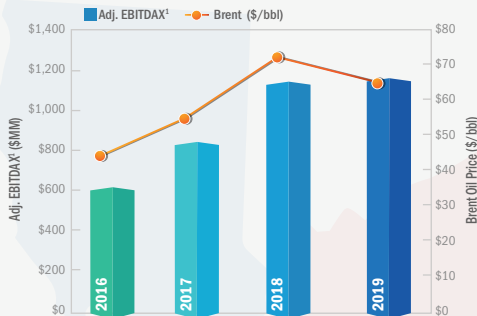
Continued Adj. EBITDAX¹ Growth

Record
Adj. EBITDAX¹ of
over **\$1.14 BIL**

2019

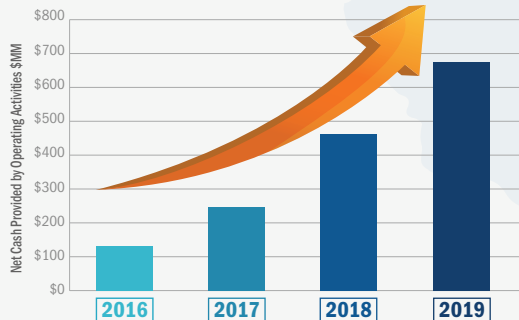
Rising
Adj. EBITDAX¹
in multiple
Brent pricing
environments

2019



¹ See the Investor Relations page at www.crc.com for historical reconciliations to the closest GAAP measure and other important information.

Proven Cash Flow Growth



~73% CAGR
in Net Cash
Provided by Operating
Activities

Debt Reduction

~ **\$435MM**

in 2nd Lien Notes
repurchased over the
last two years



27% AVERAGE
DISCOUNT
ON REPURCHASES

\$119MM

IN DISCOUNT SAVINGS CAPTURED



STRENGTHENING THE BALANCE SHEET