

CPP Investments to Acquire Common Stock in California Resources Corporation through Aera Energy Merger

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CPP Investments holds a 49% equity stake in Aera Energy
Combined company to play leading role in California's energy transition

TORONTO, Feb. 7, 2024 - Canada Pension Plan Investment Board (CPP Investments) today announced certain affiliates of CPP Investments have signed a definitive agreement providing for a proposed merger of Aera Energy, LLC (Aera Energy), and [California Resources Corp.](#) (NYSE: CRC), an independent energy and carbon management company committed to the energy transition. The transaction values Aera Energy at approximately \$2.1 billion, inclusive of Aera Energy's net debt. CPP Investments will receive newly issued shares of common stock in the combined company upon the close of the transaction that, at current valuations, is expected to represent approximately 11.2% of the combined company.

CRC is an independent energy and carbon management company committed to energy transition. Aera Energy is one of California's major energy producers and a leading developer of carbon management projects. Together, this combination is expected to create a leader in California's energy transition, producing low carbon intensity fuels that California needs while accelerating the decarbonization of the state's industrial and energy industries.

"This transaction provides CPP Investments with an excellent opportunity to scale up our investment in California's energy transition, with Aera Energy and CRC both aligned in their commitment to enabling new carbon management solutions and each bringing complementary strengths to the table," said Bill Rogers, Managing Director, Global Head of Sustainable Energies, CPP Investments. "The combined company is set to play a leading role in California's energy transition, which we view as a promising source of long-term risk-adjusted returns for the CPP Fund."

IKAV, which owns a 51% equity interest in Aera Energy, will also become a shareholder of the combined company. CPP Investments has held a 49% equity interest in Aera Energy since February 2023.

The transaction is expected to close in the second half of 2024, subject to customary closing conditions, regulatory approvals and CRC shareholder approval.

The Sustainable Energies group pursues investments in renewable and conventional energy, carbon capture, distributed and energy services, emerging and disruptive technologies, as well as agriculture. As at September 30, 2023, the Sustainable Energies group portfolio totalled C\$31 billion in net assets.

About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the more than 21 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At September 30, 2023, the Fund totalled C\$576 billion. For more information, please visit www.cppinvestments.com or follow us on LinkedIn, Instagram or on X @CPPIInvestments.

SOURCE Canada Pension Plan Investment Board

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