California Resources Corporation and Los Angeles Rams Team Up to Launch "Football Without the Footprint" Carbon Management Initiative

04.10.2024 | Business Wire

CRC Becomes Los Angeles Rams' Official Carbon Management Partner

<u>California Resources Corp.</u> (NYSE: CRC) and the Los Angeles Rams today announced "Football Without the Footprint," a carbon management initiative that will allow the Rams to reduce or offset carbon emissions from the team's operations in coming years. CRC and the Rams will also invest in community impact efforts such as garden builds, beautification projects, and science, technology, engineering, art, and math (STEAM) initiatives that will integrate carbon management practices and education. Through this partnership, CRC will become the Rams' Official Carbon Management Partner.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20241004751571/en/

The Rams is the first NFL team in California to agree to purchase locally sourced carbon credits to offset their carbon footprint from CRC's Carbon TerraVault, the company's carbon management business that develops carbon capture and storage (CCS) projects in California. Carbon credits are expected to come from a variety of sources, including future Carbon TerraVault projects that offer flexible solutions to help the Rams on their decarbonization journey. Potential solutions include:

- The future California Direct Air Capture (DAC) Hub which intends to remove and permanently store atmospheric carbon dioxide deep underground in geologic formations in the Central Valley.
- Biomass with carbon removal and storage (BiCRS) projects that utilize agriculture waste as a feedstock for producing renewable natural gas.

In addition to potential carbon offsets, the Rams will have the opportunity to reduce the team's carbon emissions by purchasing locally produced hydrocarbons such as responsibly sourced gas (RSG) produced from CRC's Los Angeles Basin operations, which were recently "Grade A" certified by MiQ. The certification provides a verified approach to tracking CRC's efforts to reduce methane emissions across its assets.

Through the "Football Without the Footprint" initiative, CRC and the Rams will work together to educate fans and local communities about the importance of carbon management technologies and meeting California's energy needs with local, responsibly sourced energy.

"As 'a different kind of energy company,' we are excited to provide the Rams with local, responsibly sourced energy solutions potentially including certified RSG from our nearby Los Angeles Basin operations and carbon credits from the Central Valley," said Francisco Leon, CRC's President and Chief Executive Officer. "We are pleased the Rams are a first mover in prioritizing local energy and carbon management solutions for the team and local communities. We look forward to working together on integrating carbon management education and practices into important community projects that will make a difference across the greater Los Angeles area."

"At the Los Angeles Rams, we are proud to partner with purpose alongside CRC," said Jennifer Prince, Chief Commercial Officer, Los Angeles Rams. "Together, we are committed to leading the charge in innovative carbon management solutions that not only benefit our community and fans, but also pave the way for a more sustainable future."

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About Carbon TerraVault

Carbon TerraVault Holdings, LLC (CTV), a subsidiary of CRC, is developing services that include the capture, transport and storage of carbon dioxide for customers. Through its subsidiaries and a joint venture, CTV is engaged in the development of a series of proposed CCS projects to inject CO₂ captured from industrial sources into reservoirs for permanent storage deep underground. For more information about CTV, please visit carbonterravault.com.

About California Resources Corporation

California Resources Corporation (CRC) is an independent energy and carbon management company committed to energy transition. CRC is committed to environmental stewardship while safely providing local, responsibly sourced energy. CRC is also focused on maximizing the value of its land, mineral ownership, and energy expertise for decarbonization by developing carbon capture and storage and other emissions-reducing projects. For more information, please visit crc.com.

About Los Angeles Rams

The Los Angeles Rams - Los Angeles' original professional sports team - stand as one of the oldest franchises in the National Football League and since its founding in 1937, have garnered three World Championships and sent 30 of its members to the Pro Football Hall of Fame. As a professional sports team, the organization is committed to be a valuable civic partner and serving the greater Los Angeles area 365 days a year. The Rams play their home games at SoFi Stadium, which is located at Hollywood Park, a 298-acre sports and entertainment destination being developed by Los Angeles Rams Owner/Chairman E. Stanley Kroenke in Inglewood, CA. For more information, visit www.therams.com and follow the Rams' social media channels.

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https://www.rohstoff-welt.de/news/481797--California-Resources-Corporation-and-Los-Angeles-Rams-Team-Up-to-Launch-Football-Without-the-Footprint-Carl

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