

California Resources Corporation Releases 2023 Sustainability Report Detailing a Year of Progress on Sustainability Initiatives

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LONG BEACH, Oct. 30, 2024 - [California Resources Corp.](#) (NYSE: CRC) today announced the publication of its 2023 Sustainability Report detailing the Company's sustainability initiatives and strategy as well as progress toward its environmental, social and governance (ESG) goals.

"CRC is committed to supporting the energy transition, decarbonizing our local economies and helping California achieve its climate goals," said Francisco Leon, CRC President and Chief Executive Officer. "Our 2023 performance reflects our progress as we continue to reliably deliver sustainable and affordable energy products critical to our communities and develop innovative carbon management solutions that will help meet California's present and future energy needs."

"I'm proud of how Carbon TerraVault (CTV), our carbon management business, expanded in 2023, demonstrating our commitment to being a premier carbon management solutions provider and carbon capture and storage leader in California," said Chris Gould, CRC Executive Vice President and Chief Sustainability Officer, and Managing Director, CTV Holdings. "CTV continues to attract interest from clean energy companies, green capital providers and federal funding for research and development for large- and small-scale deployment of carbon capture technologies that will help mitigate the impacts of climate change and benefit local communities in California."

2023 Highlights and Achievements:

- Total scope 1 and scope 2 carbon dioxide equivalent emissions reduced 10% from our 2020 baseline; total scope 1, 2 and 3 emissions reduced 13.4%.
- Completed application process that led to receiving a "Grade A" certification in 2024 through MiQ's Methane Emissions Performance Standard for CRC's operating assets in Los Angeles and Orange Counties. This is the first "Grade A" independently certified gas designation awarded by MiQ to oil and natural gas operating assets in California and the Rocky Mountain region. MiQ is a global leader in the transparent certification of methane emissions data.
- Announced receipt of California's first U.S. Environmental Protection Agency draft Class VI well permits for underground carbon dioxide injection and storage at CTV's Elk Hills 26-R reservoir.
- Entered into Carbon Dioxide Management Agreements with various clean energy companies, which will allow for the capture and storage of up to nearly 900,000 metric tons of CO₂ per year.
- Supported nearly 140 nonprofit organizations and provided more than \$2.5 million in donations across California that work to positively impact the communities.
- Continued as a net supplier of both fresh water and electricity to local communities, providing more than three times the water to California water districts (approximately 4.75 billion gallons of treated, reclaimed water in 2023) than consumed in operations.
- Continued to rank among the safest companies in the United States; in 2023, CRC's workforce achieved a better safety performance rating than many non-industrial sectors according to the U.S. Bureau of Labor Statistics.

For more information about CRC's sustainability efforts and to download the 2023 Sustainability Report, please visit crc.com/esg.

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 about CRC, please visit www.crc.com.

Forward-Looking Statements

This document contains statements that CRC believes to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than historical facts are forward-looking statements, and include statements regarding CRC's future financial position, business strategy, projected revenues, earnings, costs, capital expenditures and plans and objectives 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 subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such statements.

Although CRC believes the expectations and forecasts reflected in its 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 its 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 actual results to be materially different than those expressed in its forward-looking statements include:

- fluctuations in commodity prices, including supply and demand considerations for CRC's products and services;
- decisions as to production levels and/or pricing by OPEC or U.S. producers in future periods;
- government policy, war and political conditions and events, including the military conflicts in Israel, Lebanon, Ukraine, Yemen and the Red Sea;
- the ability to successfully integrate Aera's business;
- regulatory actions and changes that affect the oil and gas industry generally and CRC in particular, including (1) the availability or timing of, or conditions imposed on, permits and approvals necessary for drilling or development activities or its carbon management business; (2) the management of energy, water, land, greenhouse gases (GHGs) or other emissions, (3) the protection of health, safety and the environment, or (4) the transportation, marketing and sale of CRC's products;
- the impact of inflation on future expenses and changes generally in the prices of goods and services;
- changes in business strategy and CRC's capital plan;
- lower-than-expected production or higher-than-expected production decline rates;
- changes to CRC's estimates of reserves and related future cash flows, including changes arising from its inability to develop such reserves in a timely manner, and any inability to replace such reserves;
- the recoverability of resources and unexpected geologic conditions;
- general economic conditions and trends, including conditions in the worldwide financial, trade and credit markets;
- production-sharing contracts' effects on production and operating costs;
- the lack of available equipment, service or labor price inflation;
- limitations on transportation or storage capacity and the need to shut-in wells;
- any failure of risk management;
- results from operations and competition in the industries in which CRC operates;
- CRC's ability to realize the anticipated benefits from prior or future efforts to reduce costs;
- environmental risks and liability under federal, regional, state, provincial, tribal, local and international environmental laws and regulations (including remedial actions);
- the creditworthiness and performance of CRC's counterparties, including financial institutions, operating partners, CCS project participants and other parties;
- reorganization or restructuring of CRC's operations;
- CRC's ability to claim and utilize tax credits or other incentives in connection with its CCS projects;
- CRC's ability to realize the benefits contemplated by its energy transition strategies and initiatives, including CCS projects and other renewable energy efforts;
- CRC's ability to successfully identify, develop and finance carbon capture and storage projects and other renewable energy efforts, including those in connection with the Carbon TerraVault JV, and its ability to convert its CDMA's to definitive agreements and enter into other offtake agreements;
- CRC's ability to maximize the value of its carbon management business and operate it on a stand alone basis;
- CRC's ability to successfully develop infrastructure projects and enter into third party contracts on contemplated terms;
- uncertainty around the accounting of emissions and its ability to successfully gather and verify emissions data and other environmental impacts;

- changes to CRC's dividend policy and share repurchase program, and its ability to declare future dividends or repurchase shares under its debt agreements;
- limitations on CRC's financial flexibility due to existing and future debt;
- insufficient cash flow to fund CRC's capital plan and other planned investments and return capital to shareholders;
- changes in interest rates;
- CRC's access to and the terms of credit in commercial banking and capital markets, including its ability to refinance its debt or obtain separate financing for its carbon management business;
- changes in state, federal or international tax rates, including CRC's ability to utilize its net operating loss carryforwards to reduce its income tax obligations;
- effects of hedging transactions;
- the effect of CRC's stock price on costs associated with incentive compensation;
- inability to enter into desirable transactions, including joint ventures, divestitures of oil and natural gas properties and real estate, and acquisitions, and CRC's ability to achieve any expected synergies;
- disruptions due to earthquakes, forest fires, floods, extreme weather events or other natural occurrences, accidents, mechanical failures, power outages, transportation or storage constraints, labor difficulties, cybersecurity breaches or attacks or other catastrophic events;
- pandemics, epidemics, outbreaks, or other public health events, such as the COVID-19 pandemic; and
- other factors discussed in Part I, Item 1A - Risk Factors in CRC's Annual Report on Form 10-K and its other SEC filings available at www.crc.com.

CRC cautions you not to place undue reliance on forward-looking statements contained in this document, which speak only as of the filing date, and the company undertakes no obligation to update this information. This document may also contain information from third party sources. This data may involve a number of assumptions and limitations, and CRC has not independently verified them and does not warrant the accuracy or completeness of such third-party information.

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