

California Resources Corporation Breaks Ground on California's First Carbon Capture and Storage Project

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KERN COUNTY, Oct. 16, 2025 - [California Resources Corp.](#) (NYSE: CRC) today hosted a groundbreaking ceremony for Carbon TerraVault I (CTV I), the Golden State's first carbon capture and storage project, developed to reduce emissions and support the state's path to carbon neutrality by 2045.

CRC President and CEO Francisco Leon and CTV Holdings Managing Director Chris Gould were joined by a diverse group of state and community leaders at the Elk Hills Field in Kern County to celebrate this historic milestone.

"Today's groundbreaking is the result of years of vision, planning and collaboration," Leon said. "CTV I is just the beginning - we're proud to lead the way in building California's carbon management economy and deploying proven climate solutions at scale."

As a cornerstone of California's emerging carbon capture and storage (CCS) industry, CTV I will utilize existing facilities at CRC's Elk Hills as a dedicated CO₂ storage site capable of storing up to 1.6 million metric tons of CO₂ annually, with a total storage potential of 38 million metric tons in the 26R reservoir. First injection is planned for early 2026.

"CTV I is a model for what's possible when industry, government and communities align around shared sustainability goals," CTV's Gould said. "Our company is deeply rooted in Kern County, and we are committed to ensuring this project is safe and effective while also creating high-quality jobs in the Central Valley."

CTV I is part of the Carbon TerraVault Joint Venture between CRC and Brookfield. As the first facility in California to receive final Class VI permits from the U.S. Environmental Protection Agency and to earn unanimous approval from the Kern County Board of Supervisors, this project sets a new standard for CCS deployment in the state.

"Carbon capture is a critical part of Brookfield's energy investments in the United States," said Craig Frenette, Senior Vice President at Brookfield. "This project adds to over half a trillion dollars we have invested nationwide in the infrastructure that underpins the American economy."

"CTV I represents a major step in California's CCS leadership, one where innovation and opportunity go hand in hand," said Dr. Steven Cliff, Executive Officer of the California Air Resources Board. "This project proves that we don't have to choose between good jobs and clean air - we can have both."

"Taft and West Kern have been the hub of energy innovation and emerging technology integration for over 115 years," said Taft Mayor Dave Noerr. "This project is a furtherance of our commitment to power the economy, support modern quality of life and maintain our leadership role in environmental responsibility."

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 CCS and other emissions reducing projects. For more information about CRC, please visit www.crc.com.

About Carbon TerraVault

Carbon TerraVault (CTV), CRC's carbon management business, is developing services to capture, transport and permanently store CO₂ for its customers. CTV is engaged in a series of proposed CCS projects to inject CO₂ captured from industrial sources into depleted reservoirs deep underground for permanent sequestration. For more information, visit carbonterravault.com.

About Carbon TerraVault Joint Venture

Carbon TerraVault Joint Venture (CTV JV) is a carbon management partnership focused on CCS development formed between Carbon TerraVault I, LLC, a subsidiary of CRC, and Brookfield, to develop both infrastructure and storage assets required for CCS development in California. CRC owns 51% of CTV JV with Brookfield owning the remaining 49% interest.

About Brookfield

Brookfield Asset Management Ltd. (NYSE: BAM, TSX: BAM) is a leading global alternative asset manager, headquartered in New York, with over \$1 trillion of assets under management across infrastructure, renewable power and transition, private equity, real estate, and credit. We invest client capital for the long-term with a focus on real assets and essential service businesses that form the backbone of the global economy. We offer a range of alternative investment products to investors around the world - including public and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and private wealth investors. We draw on Brookfield's heritage as an owner and operator to invest for value and generate strong returns for our clients, across economic cycles.

For more information, please visit our website at www.brookfield.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. These 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 are described in its most recent Annual Report on Form 10-K and its other periodic filings with the Securities and Exchange Commission. These factors include, but are not limited to: fluctuations in commodity prices; production levels and/or pricing by OPEC, OPEC+ or U.S. producers; government policy, war and political conditions and events; integration efforts and projected benefits in connection with the Aera Merger and other acquisitions, divestitures and joint ventures; regulatory actions and changes that affect the oil and gas industry generally and us in particular; the efforts of activists to delay prevent oil and gas activities or the development of CRC's carbon management segment; changes in business strategy and capital plan; lower-than-expected production; changes to estimates of reserves and related future cash flows; the recoverability of resources and unexpected geologic conditions; general economic conditions and trends; results from operations and competition in the industries in which it operates; CRC's ability to realize the anticipated benefits from prior or future efforts to reduce costs; environmental risks and liability; the benefits contemplated by its energy transition strategies and initiatives; CRC's ability to successfully identify, develop and finance carbon capture and storage projects, power

projects and other renewable energy efforts; future dividends and share repurchases and de-leveraging efforts; and natural disasters, accidents, mechanical failures, power outages, labor difficulties, cybersecurity breaches or attacks or other catastrophic events.

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 CRC 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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