

California Resources Corporation Achieves First CO₂ Injection at Carbon TerraVault I, a Major Milestone for Carbon Management in California

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KERN COUNTY, May 26, 2026 - [California Resources Corp.](#) (NYSE: CRC) has achieved the first landmark carbon dioxide (CO₂) injection at Carbon TerraVault I (CTV I), a first-of-its-kind carbon capture and storage (CCS) project that will help advance California's progress toward carbon neutrality.

Located at CRC's Elk Hills Field in Kern County, CTV I is California's first operational CCS project, establishing a market for storing CO₂ from industrial sources and placing CRC among a small group of operators globally that have advanced CCS projects from concept to operation. The project sources CO₂ from CRC's cryogenic gas plant and leverages existing infrastructure at a depleted oil and natural gas reservoir designed to safely and permanently store captured CO₂ more than one mile underground.

"First injection at CTV I demonstrates that California can lead on climate solutions that are practical, scalable and cost-effective," said CRC President and CEO Francisco Leon. "This project reflects years of technical work, rigorous regulatory review, and collaboration with state and federal agencies to deliver real emissions reductions while strengthening California's energy resilience."

CTV I is composed of two depleted oil and natural gas reservoirs - "26R" and "A1-A2". At its maximum capacity, CTV I - 26R will be capable of storing up to 1.46 million metric tons of CO₂ annually - equivalent to taking nearly 350,000 cars off the road each year - with total storage potential of 38 million metric tons.

"The Golden State is building the full suite of tools needed to meet our climate goals, and Carbon TerraVault I is proof that innovation and ambition are the California way," said California Governor Gavin Newsom. "This first-of-its-kind project in Kern County will permanently store carbon pollution underground for the first time in California's history. These are the kind of climate solutions that spur the industries and infrastructure needed to power a cleaner future and create good-paying jobs right here in our communities."

As part of the CTV I Community Benefits Plan, CRC committed over \$1 million to support local communities across Kern County. Over the course of 2026, a Community Advisory Council, comprised of local stakeholders, will be established to evaluate and respond to the region's needs.

CTV I - 26R, part of the Carbon TerraVault Joint Venture between CRC and Brookfield, is the first reservoir in California to receive final Class VI permits from the U.S. Environmental Protection Agency (EPA).

"Carbon capture, utilization, and storage is a critical piece of California's climate solutions puzzle and an important tool we're counting on to help achieve carbon neutrality," said California Air Resources Board Chair Lauren Sanchez. "Reaching our climate goals requires both reducing and sequestering emissions, and this milestone demonstrates how we're moving every viable solution forward to get there."

Beyond CTV I - 26R, CRC has submitted eight additional CTV storage reservoirs for U.S. EPA Class VI permitting, representing approximately 352 million metric tons of total potential CO₂ storage capacity that will be built around California in the years ahead.

"The first CO₂ injection at CTV I marks an exciting milestone for carbon management in California," said Craig Frenette, Senior Vice President at Brookfield. "It represents the start of a scalable new chapter for

climate solutions, with significant opportunity for growth for CTV. We're proud to be part of a project helping lay the foundation for long-term impact."

Chris Gould, Managing Director of CTV, said the project made use of a known reservoir that stored hydrocarbons for millions of years. "First injection at CTV I is the result of years of dedication from our CTV team, capturing and permanently storing CO₂ from our operations. It demonstrates our ability to safely deliver complex, first-of-its-kind projects that reduce CRC's net operational emissions and lowering the carbon intensity of the power we deliver to Californians."

About [California Resources Corporation](#)

California Resources Corporation (CRC) is an independent energy and carbon management company advancing the 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, develops services to capture, transport and permanently store CO₂ for its customers. CTV is advancing a portfolio of CCS projects, including CTV I, which is now operational and injecting CO₂ for permanent sequestration in a depleted reservoir deep underground. 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 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 is a leading global alternative asset manager, headquartered in New York, with over \$1 trillion of assets under management across infrastructure, energy, 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: government policy, war and political conditions and events; integration efforts and projected benefits in connection with 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; the ability to grow and develop its carbon management business and achieve projected injection and storage rates; 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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