California Resources Corporation Announces Strategic Collaboration with Bloom Energy to Advance Decarbonized Power Across California

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Companies to Evaluate Scalable, Clean and Firm Power Solutions to Advance 1 GW or More of Decarbonized Power in California

LONG BEACH, Calif., Nov. 02, 2026 (GLOBE NEWSWIRE) -- California Resources Corporation (NYSE: CRC), and its carbon management business, Carbon TerraVault (CTV), today announced the signing of a memorandum of understanding[1] (MOU) with Bloom Energy (NYSE: BE) (Bloom), to jointly evaluate and target the potential development of 1 gigawatt (GW) or more of solid-oxide fuel cell power generation paired with carbon capture and storage in California.

"California needs more clean, firm, reliable, and affordable power generated here at home. We are uniquely positioned with land, vast subsurface storage and CO_2 transportation and storage expertise," said Francisco Leon, CRC's President and Chief Executive Officer. "When combined with Bloom's non-combustion technology with highly efficient carbon capture, we are positioned to deliver clean and affordable energy to power data centers and the grid at scale. This has the potential to significantly expand the value proposition for Carbon TerraVault's storage business and CRC's integrated strategy."

Aman Joshi, Bloom's Chief Commercial Officer, added, "Our non-combustion technology makes carbon capture more efficient and economically viable at scale, opening a new path to carbon-neutral power generation and addressing the decarbonization needs of large critical infrastructure."

Highlights

- **Combine complementary capabilities across California,** pairing Bloom's scalable solid-oxide fuel cell and third-party carbon capture technologies with CTV's carbon dioxide (CO_2) transportation and permanent storage capabilities and CRC's proven project management expertise. Bloom's high-concentration CO_2 exhaust stream can make carbon capture more efficient and more cost-effective, positioning California to be among the nation's first to pair fuel cell power generation with carbon capture at scale
- **Identify and develop new commercial pathways with potential third-party power offtake customers**, including utilities, community choice aggregators, municipalities, data centers and other industrial users, along with the interconnection, permitting and other project-development work required to bring projects online
- **Initially evaluate and advance 1 GW or more of potential front-of-the-meter (FTM) and behind-the-meter (BTM) projects**, representing up to 3 million metric tons per annum of CO_2 emissions potentially available for capture and permanent storage, including contemplated projects in Central and Northern California:
    - **FTM clean energy projects** – targeting multiple FTM projects with potential connection to CTV's vast California storage portfolio and utility offtake
    - **BTM clean energy opportunities** – additional contemplated BTM projects across CRC's Central Valley footprint, designed for industries seeking on-site, clean and reliable power

[1] MOUs are non-binding agreements. The projects and transactions described in an MOU are subject to certain conditions precedent, typically including the negotiation of definitive documents, a final investment decision by the parties and receipt of EPA Class VI permits and other regulatory approvals.

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 CO_2 for its customers. CTV is advancing a portfolio of CCS projects, including CTV I, which is now operational and injecting CO_2 for permanent sequestration in a depleted reservoir deep underground. For more information, visit www.carbonterravault.com.

Forward-Looking Statements

Information set forth in this communication, including financial estimates and statements, constitute "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other securities laws. 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 and intentions 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 based upon the current beliefs and expectations of the management of CRC and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, projected 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 SEC. 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; changes in price realizations; integration efforts and projected synergies and other benefits in connection with the Berry Merger, Crimson acquisition and other acquisitions; divestitures and joint ventures, including the Uinta divestiture; regulatory actions and changes that affect the oil and gas industry generally and CRC in particular; the efforts of activists to delay or prevent oil and gas activities or the development of CRC's carbon management segment; changes in business strategy and the ability and financial resources to execute its capital plan in a timely manner; 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 and improve capital efficiencies; 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, transportation and storage projects, power projects and other renewable energy efforts, including those contemplated by the Bloom MOU; changes in transportation costs and CRC's ability to develop midstream opportunities; delays from government approvals and otherwise that could affect the timing of projects; 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 date hereof, and CRC is under no obligation, and expressly disclaims any obligation to update, alter or otherwise revise any forward-looking statements, whether as a result of new information, future events or otherwise. This communication 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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