Carbon TerraVault Provides Third Quarter 2026 Update

November 2, 2026

Announced MOU with Bloom Energy to Advance 1 GW or More of Decarbonized Power in California

Submitted a New EPA Class VI Permit Application for ~57 Million Metric Tons of Storage Volume

LONG BEACH, Calif., Nov. 02, 2026 (GLOBE NEWSWIRE) -- Carbon TerraVault Holdings, LLC (CTV), a carbon management subsidiary of California Resources Corporation (NYSE: CRC), today provided a third quarter 2026 update on its financial and operating results. In addition, CTV announced the signing of a memorandum of understanding[1] (MOU) with Bloom Energy 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.

"We are advancing our CTV platform and today's MOU with Bloom opens new pathways to create value. We are focused on expanding our carbon storage portfolio through alliances like this to accelerate commercialization of CCS," said Francisco Leon, CRC President and Chief Executive Officer. "In addition, we recently submitted a new EPA Class VI permit application bringing total submitted permit volumes to more than 400 million metric tons. This complements the potential long-term CO_2 transportation optionality created through our recently closed Crimson acquisition. We believe CTV is positioned to create lasting value for shareholders and California communities."

Highlights

- Announced MOU[1] with Bloom Energy to jointly evaluate and target the potential development of 1 GW or more of solid-oxide fuel cell power generation paired with carbon capture and storage. See *California Resources Corporation Announces Strategic Collaboration with Bloom Energy to Advance Decarbonized Power Across California* for additional information
- Submitted a new carbon dioxide (CO_2) storage application to the Environmental Protection Agency (EPA) for ~57 million metric tons (MMT); increasing total submitted CO_2 permit volumes to ~409 MMT
- Injection and permanent CO_2 storage at Carbon TerraVault I (CTV I), California's inaugural carbon capture and storage (CCS) project, generating revenue from CO_2 sourced from CRC's Elk Hills Cryogenic Gas Plant
- Closed Crimson acquisition, adding optionality for a potential CO_2 pipeline system through the ability to connect CTV's storage portfolio with industrial emission centers in Northern and Central California. See *California Resources Corporation Completes Acquisition of Crimson* for additional information

Carbon Management Business (CMB) Third Quarter 2026 Results

Selected Financial Statement Data and non-GAAP measures: ($ in millions)	**3rd Quarter 2026**	**2nd Quarter** 2026
Operating revenues	**$ 2**	$ 1
General and administrative expenses[2]	**$ —**	$ 2
Other operating expenses, net[3]	**$ 10**	$ 7
Capital investments	**$ 1**	$ 3
Adjusted EBITDAX[4]	**$ (8)**	$ (8)

Guidance

The following table provides key CMB fourth quarter financial and operating guidance.

CMB Guidance ($ in millions)	**4Q26E**
Capital investments	$0 - $2
General and administrative expenses	$0 - $2
Other operating expenses, net[3]	$4 - $12

[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.

[2] Amount shown represents less than $1 million and is rounded to the nearest million.

[3] Other operating expenses, net includes lease cost for sequestration easements, advocacy, and other startup related costs.

[4] See Attachment 3 of CRC's 3Q26 earnings release for the non-GAAP financial measure of adjusted EBITDAX, including a reconciliation to its most directly comparable GAAP measure.

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.

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.

Forward-Looking Statements

Information set forth in this communication, including financial estimates and statements as to the effects of the Berry Merger and the Crimson acquisition, 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 the benefits of the Berry Merger and the Crimson acquisition, 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; integration efforts and projected synergies and other benefits in connection with the Berry Merger, Crimson acquisition 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 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; 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; 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.

Contacts:

Daniel Juck (Investor Relations)
818-661-3700
CRC_IR@crc.com

Hailey Bonus (Media)
714-874-7732
CRC.Communications@crc.com