Kern County Board of Supervisors Advance CRC's Carbon TerraVault I Project

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Board Approval Represents Major Step for California's First CCS Project, Critical to Achieving State's Carbon Neutrality Goal

LONG BEACH, Calif., Oct. 21, 2024 (GLOBE NEWSWIRE) -- California Resources Corporation (NYSE: CRC) and its carbon management business, Carbon TerraVault, today announced the Kern County Board of Supervisors' unanimous approval of the conditional use permit for the Carbon TerraVault I (CTV I) carbon capture and storage project. This permit authorizes the construction activities necessary for the development of the project, which would be the first of its kind in California. This decision follows the Kern County Planning Commission's recommendation in September and marks a key milestone in CRC's efforts to develop its first carbon capture and storage project.

"We are pleased the Board of Supervisors approved the conditional use permit for CTV I," said Francisco Leon, CRC President and Chief Executive Officer. "This is a significant step forward for Kern County and CRC in supporting energy transition in California. We believe that carbon capture technology will lead to the creation of new energy jobs and improve air quality in Kern County."

Located at CRC's Elk Hills Field in Kern County, CTV I's storage reservoir has a total estimated capacity of up to 46 million metric tons of carbon dioxide (CO_2) storage. Once operational, the CTV I project is expected to be capable of injecting and storing over 1 million metric tons of CO_2 per year, equivalent to the annual emissions of approximately 200,000 passenger vehicles. In addition to being California's first carbon capture and storage project, CTV I will be the first in the nation to utilize a depleted oil and gas reservoir for CO_2 sequestration. The California Energy Commission recognizes the Elk Hills Field as "one of the premier CO_2 sequestration sites in the U.S.," making it an optimal location for the permanent storage of CO_2. The California Air Resources Board also identifies carbon capture and storage as a critical greenhouse gas reduction measure.

CRC is committed to the health, safety, and wellbeing of our communities. The company recently announced a Community Benefits Plan for CTV I that commits a portion of its investments in CTV I to local programs and partnerships with labor, community organizations and academic institutions.

More information on CTV I can be found here.

About Carbon TerraVault
Carbon TerraVault (CTV) is CRC's carbon management business and is developing services to capture, transport and permanently store CO_2 for its customers. CTV is engaged in a series of CCS projects that will inject CO_2 captured from industrial sources into depleted underground reservoirs and permanently store CO_2 deep underground. For more information, visit carbonterravault.com.

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, please visit crc.com.

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