



Sage Geosystems, Inc. and California Resources Corporation Announce Strategic Partnership for Subsurface Energy Storage and Geothermal Power Generation in California

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LONG BEACH, Calif. & HOUSTON--(BUSINESS WIRE)-- Sage Geosystems, Inc. (Sage) and California Resources Corporation (NYSE: CRC) today announced the signing of a Memorandum of Understanding (MOU) to establish a collaborative framework for pursuing commercial projects and joint funding opportunities related to subsurface energy storage and geothermal power generation in California.

This strategic partnership between Sage and CRC will focus on developing clean and reliable energy solutions in the State of California. Current estimates are that the global electricity demand will double by 2050, and this does not include the demand for data centers with artificial intelligence (AI) capabilities.

By leveraging our combined expertise and resources, the companies aim to achieve significant progress in the field of subsurface energy storage and geothermal power generation.

"This MOU marks a significant step forward in our commitment to develop sustainable energy solutions," said Francisco Leon, CRC's President and Chief Executive Officer. "By working together with Sage, we aim to develop innovative technologies that will contribute to California's clean energy future."

"We are excited to partner with CRC in California as the organization has a long-established presence in the state including strong relationships with state agencies and an understanding of the regulatory environment," said Cindy Taff, Sage Geosystems Chief Executive Officer. "Together we hope our next generation geopressured geothermal technology will add much needed resiliency and reliability to the California power grid."

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.

About Sage Geosystems

Sage Geosystems was founded in 2020 and is developing energy storage and geothermal baseload technologies deep in the earth. The Sage Geosystems team has over 200 combined years in the oil and gas industry, with experience delivering major projects including Deepwater, Arctic, and Unconventional shales. The company is headquartered in Houston, Texas. For more information, visit www.sagegeosystems.com.

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