



California Resources Corporation Announces CTV I Elk Hills Community Benefits Plan

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Company's Local Investment to Provide Transformative Economic, Environmental and Social Benefits to Kern County Communities

LONG BEACH, Calif.--(BUSINESS WIRE)-- California Resources Corporation (NYSE: CRC), an independent energy and carbon management company, today announced the launch of its **Carbon TerraVault I (CTV I) Elk Hills Community Benefits Plan (CBP)** in Kern County, California.

CRC conducts its carbon management business through Carbon TerraVault and its subsidiaries, which pursue carbon capture and sequestration (CCS) projects that are directly sited or within proximity to significant sources of carbon dioxide (CO₂) emissions in California. CTV I is comprised of two CCS geologic formations located at CRC's Elk Hills Field in Kern County.

Through this comprehensive CBP, Carbon TerraVault will commit 1% of each CTV I project investment toward developing or expanding programs and partnerships with labor, community organizations and academic institutions that will provide transformative benefits to local communities throughout the region.

The CBP will adhere to the four core policy priorities outlined by the U.S. Department of Energy for community benefits plans: 1.) investing in America's workforce through quality jobs, 2.) engaging with communities and labor, 3.) advancing diversity, equity, inclusion and accessibility through recruitment and training, and 4.) implementing Justice 40, a government initiative that aims to ensure that 40% of the benefits from federal spending on climate change, clean energy, and other areas flow to disinvested communities.

"CRC has a long history of serving our Kern County communities and we look forward to building upon that foundation through our CTV I Elk Hills Community Benefits Plan," said Francisco Leon, CRC's President and Chief Executive Officer. "We take great pride in being 'a different kind of energy company,' providing innovative energy solutions to meet California's present and future energy needs and decarbonize our local economies. We are deeply invested in the long-term success of Kern County, and we are excited about working together with our community partners to make positive impacts in our communities and on our environment."

The CTV I Elk Hills CBP will be deployed in two phases, and includes the following goals:

Phase One

- The CBP will establish a **Community Advisory Council (CAC)** by the end of 2024. The CAC will be comprised of Kern County community members living within 20 miles of CTV I and will be responsible for preparing formal Community and Labor Benefits Agreements and overseeing the CTV I Elk Hills CBP budget.

Phase Two

- Enhance partnership with the **Kern, Inyo and Mono (KIM) Counties Building and Construction Trades Council** to provide local workers with the Multi-Craft Core (MC3) Program, a 10-week pre-apprenticeship training that teaches trade skills to transition workers into a Department of Labor-registered apprenticeship program.
- Extend mentorship program with **California State University, Bakersfield (CSUB)** and **Taft High Oil Technology Academy** to enable student research and build public speaking and community engagement skills.
- Enhance partnership with the **CSUB Legal Information & Support Clinic** to provide pre-law students with internships at local law offices that offer free 'pop-up' legal service clinics to community members.
- Further clean energy education programs at **Taft College** and the **Kern Community College District's (Kern CCD) California Renewable Energy Lab (CREL)** to provide students with internships, mentorships, and clean energy demonstration projects. The program will also provide community education through energy academies, conferences, and workforce development opportunities.
- Expand partnership with the West Side Recreation and Park District (WSRPD) to advance the **"Full STEAM Ahead" program** that will provide students in Taft City schools and the greater Taft area with science, technology, engineering, art, and mathematics (STEAM) curriculum and activities.
- Grow partnership with the **Buttonwillow Recreation District** and **Buttonwillow School District** to support science and engineering programs, field trips and sports activities.
- Expand partnership with the **Cesar Chavez Foundation** to support the **"Day in the Life of Cesar Chavez" program** at the National Chavez Center in south Kern County. The program provides community members the opportunity to participate in a day-long program of yoga, art, and tour of the Cesar Chavez National Monument.

In addition to the expanded and new Community and Labor agreements listed above, CRC will continue its support of local academic institutions, including Kern CCD, which established the CRC Carbon Management Institute (CCMI) at the California Renewable Energy Laboratory, and CSUB, which established the Carbon TerraVault Scholarship and CRC Energy Transition Lecture Series.

The CTV I Elk Hills CBP exemplifies CRC's core values of Character, Responsibility, and Commitment. These values influence how we conduct our business, interact with our stakeholders, and support our local communities. CRC and CTV are committed to engaging with our community-based organizations and including them throughout the development of our projects. Open and meaningful dialogue with our stakeholders is a top priority as we develop innovative solutions to help California achieve its ambitious climate goals. Thank you to the organizations and legislators that support CCS and Carbon TerraVault.

About Carbon TerraVault

Carbon TerraVault Holdings, LLC (CTV), a subsidiary of CRC, is developing services that include the capture, transport and storage of carbon dioxide for customers. Through its subsidiaries and a joint venture, CTV is engaged in the development of a series of proposed CCS projects to inject CO₂ captured from industrial sources into reservoirs for permanent storage deep underground. For more information about CTV, please 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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