



California Resources Corporation Achieves MiQ “Grade A” Certification for its Los Angeles Basin Assets

April 11, 2024

Independently Certified Gas Designation Underscores Company’s Commitment to Reducing Methane Emissions

LONG BEACH, Calif.--(BUSINESS WIRE)-- California Resources Corporation (NYSE: CRC) received a “Grade A” certification through MiQ’s Methane Emissions Performance Standard for its operating assets in Los Angeles and Orange Counties. This is the first “Grade A” independently certified gas (ICG) designation that MiQ has presented to oil and natural gas operating assets in California and the Rocky Mountain region. This achievement demonstrates CRC’s dedication to its ESG goals and sustainability platform.

“CRC is committed to meeting California’s energy needs today and well into the future with some of the lowest carbon intensity production in the country, and making progress on our methane emissions reduction goal,” said Francisco Leon, CRC President and Chief Executive Officer. “We are very pleased with our ‘Grade A’ ICG certification from MiQ which is further evidence of CRC’s strong environmental, social and governance efforts while supporting energy transition in California. We look forward to continuing to work with MiQ to expand our ICG certifications to our operations in the San Joaquin and Sacramento basins.”

MiQ is a global leader in the transparent certification of methane emissions data. To achieve MiQ’s “Grade A” certification, CRC earned high rankings in the three scoring categories: company practices, monitoring technology deployment, and methane intensity.

MiQ certification is conducted by accredited, third-party auditors, and assessed against the MiQ Standard to assign an A to F grade for methane emissions performance. The certification provides a verified approach to tracking CRC’s efforts to reduce methane emissions across its assets and supports the company’s 2045 Full-Scope Net Zero Goal.

“Reducing oil and gas methane emissions over the next six years is mission critical in the fight against climate change,” said Georges Tijbosch, MiQ Chief Executive Officer. “MiQ is now certifying over 5% of the global gas supply, providing the market with independent, third-party audited data on methane emissions, and enabling buyers to choose lower methane natural gas. With a methane intensity of less than 0.05%, CRC is leading the way in the State of California and its achievement of the top grade underscores the company’s commitment to reducing methane emissions for its Los Angeles basin assets.”

CRC’s independently certified operating assets include THUMS Long Beach Company operations, which include the four THUMS oil production islands, the Tidelands production facilities and wells in the Wilmington Oil Field in Long Beach, California, and assets adjacent to the Bolsa Chica Ecological Reserve in Huntington Beach, California. CRC is the field operator of the Wilmington Oil Field for the City of Long Beach and the State of California.

In 2022, CRC updated its Methane Emissions Reduction Goal to further reduce methane emissions by 30% from the company’s 2020 baseline by 2030. This goal builds upon CRC’s previous methane reduction goal to lower methane emissions by 50% from our 2013 baseline by 2030. This goal was met in 2018, 12 years ahead of schedule. CRC’s current methane goal significantly exceeds California’s own 2030 methane reduction goal.

For more information about CRC’s sustainability efforts, please visit crc.com/esg.

About MiQ

MiQ is an independent not-for-profit established to facilitate a rapid reduction in methane emissions from the oil and gas sector. MiQ is the fastest growing and globally recognized methane emissions certification standard. Certification allows global society to credibly differentiate gas based on its methane emissions performance, providing a market mechanism that incentivizes methane reduction. MiQ’s vision is to create a market where certified natural gas can be traded like other historical commodities, ultimately creating incentives to drive down methane emissions across the entire industry.

About California Resources Corporation

California Resources Corporation (CRC) is an independent energy and carbon management company committed to energy transition. CRC produces some of the lowest carbon intensity oil in the US and is focused on maximizing the value of its land, mineral and technical resources for decarbonization efforts. For more information about CRC, please visit crc.com.

Forward Looking Statements

The information included herein contains forward looking statements within the meaning of federal securities laws and are subject

to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such statements. For a discussion of these risks and uncertainties, please refer to the “Risk Factors” and “Forward-Looking Statements” described in our Annual Report on Form 10-K for the year ended December 31, 2022 (“Form 10-K”) and any subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. With respect to our ability to achieve our 2045 Full-Scope Net Zero goal and other ESG goals, please refer to the risk factor in our Form 10-K: “Our ability to achieve our 2045 Full-Scope Net Zero target and other goals related to our carbon management activities is subject to risks and uncertainties.”

All statements, other than statements of historical facts, included in this document that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, are forward-looking statements. Words such as “anticipate,” “believe,” “budget,” “continue,” “could,” “estimate,” “expect,” “goal,” “forecast,” “intend,” “likely,” “may,” “might,” “plan,” “potential,” “project,” “seek,” “should,” “target,” “will” or “would” and similar words that reflect the prospective nature of events or outcomes typically identify forward looking statements. In particular, forward-looking statements include, but are not limited to, the following: our strategic plans, priorities, outlook and expected performance; ESG and sustainability-related goals, strategies, priorities and initiatives, including, among others, those related to greenhouse gas emissions reduction (including our Full-Scope Net-Zero Goal for Scope 1, 2, and 3 GHG emissions by 2045), energy efficiency improvement, investment in renewable energy, water management, carbon management opportunities (including carbon capture and storage projects), biodiversity, diversity, equity and inclusion, supply chain sustainability, health and safety, human capital management, community engagement and cybersecurity; our plans to achieve our ESG and sustainability-related goals and to monitor and report our progress thereon; our ability to finalize definitive documents and reach a final investment decision with respect to the projects contemplated by a CDMA; stakeholder engagement, commitments and disclosure; and other related items.

CRC cautions you not to place undue reliance on forward-looking statements contained in this document, which speak only as of the filing date, and CRC undertakes no obligation to update this information. This document 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 do not warrant the accuracy or completeness of such third-party information.

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