California Resources Corporation Releases 2021 Sustainability Report Detailing ESG Performance and Progress on Sustainability Initiatives

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LONG BEACH, Calif.--(BUSINESS WIRE)-- California Resources Corporation (NYSE: CRC) today announced the publication of its 2021 Sustainability Report. The report provides an overview of CRC's continuous progress on its sustainability efforts in environmental, social and governance (ESG) performance as the company advances its commitment to the energy transition and decarbonization of local economies.

"Today, we are proud to share with you CRC's progress and continued leadership in ESG performance," said Mac McFarland, CRC President and Chief Executive Officer. "Since our inception in 2014, CRC has consistently set a high standard for environmental stewardship, safe, responsible operations, and community empowerment. In 2021, CRC continued our path to provide a cleaner and more sustainable energy mix by reducing our total Scope 1, 2, and 3 emissions by 1 million metric tons in the first year of our 2045 Full-Scope Net Zero Goal. Establishing and executing on this goal places CRC among a select few industry peers."

Mr. McFarland continued, "Additionally, we updated and expanded our ESG goals on methane emissions, freshwater usage, community giving, diversity in leadership, and linked ESG performance to executive pay. This report illustrates the long-standing commitment and dedication of our workforce to apply ingenuity and technology to provide low carbon intensity energy for our state, implement our ESG Goals that advance the state's ambitious climate goals, and strengthen the communities where we live and work."

Building off its 2020 Sustainability Update and 2021 Leadership Level Ranking of A- by CDP, CRC's 2021 Sustainability Report references Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI) and International Petroleum Industry Environmental Conservation Association (IPIECA) standards. Highlights and achievements from CRC's 2021 Sustainability Report include:

- Announced 2045 Full-Scope Net Zero Goal and updated and expanded ESG goals on methane emissions, freshwater usage, community giving, diversity in leadership and linked ESG performance to executive pay
- Hired first Chief Sustainability Officer
- Established Project Management Office of Asset Retirement Obligations (ARO)
- Advanced our Carbon Management Business including our Carbon TerraVault carbon capture and storage (CCS) projects, and CalCapture CCS+ project
- Continued to be a net supplier of both fresh water and electricity
- Continued to rank among the safest companies in the United States; workforce achieved a better safety performance rating than many non-industrial sectors in 2021
- Earned 26 National Safety Achievement Awards in each of our operating areas and companywide in 2021 for our performance

For more information about CRC's sustainability efforts and to download the full length and summary versions of the 2021 Sustainability Report, please visit crc.com/esg.

About California Resources Corporation (CRC)

California Resources Corporation (CRC) is an independent oil and natural gas company committed to energy transition in the sector. CRC has some of the lowest carbon intensity production in the US and we are focused on maximizing the value of our land, mineral and technical resources for decarbonization by developing carbon capture and storage (CCS) and other emissions reducing projects.

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