



California Resources Corporation Pledges \$2.5 Million to Fund Kern County Community Initiatives to Advance the Energy Transition

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LONG BEACH, Calif.--(BUSINESS WIRE)-- California Resources Corporation (NYSE: CRC) is pleased to announce it has pledged \$2.5 million to fund several Kern County initiatives with Kern Community College District (Kern CCD) and California State University, Bakersfield (CSUB) to help advance the energy transition and further benefit local communities across the region.

CRC will collaborate with Kern CCD, one of the largest community college districts in the United States, to establish the CRC Carbon Management Institute, a first-of-its-kind initiative that will empower local private and public partnerships to lead the way in defining how collaboration between education and industry can positively impact communities. Funding will be used for research and development, community outreach and education, workforce training and education, and carbon management academies that will focus on advancing carbon capture and storage (CCS) and emerging technologies that will help ensure the long-term success of Kern County students and communities.

CSUB, which serves more than 11,000 students on its campuses, will launch the CRC Energy Transition Lecture Series on relevant topics and emerging issues related to CCS and technologies that will lead the way to achieving a net zero future. In addition, the CRC Carbon TerraVault Scholarship will be established to help provide students with academic opportunities.

"CRC is deeply committed to the energy transition, and we are proud to partner with Kern CCD and CSUB to invest in our local students and a sustainable future," said Mac McFarland, CRC President and Chief Executive Officer. "These respected institutions operate at the intersection of energy, agriculture and technology and are key to driving future economic development, technological innovation, and educational attainment. CRC has pledged to be net zero by 2045 and we believe initiatives such as these will help advance the necessary technologies, adoption and long-term success for our local communities."

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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