

# CRC Overview

## 2025 SNAPSHOT



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 produced 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 (CCS) and other emissions reducing projects.



### Leading Energy Producer |

CRC is California's leading energy producer, leveraging its scale and high-quality assets to meet the state's growing energy needs. Following its July 2024 merger with Aera Energy, CRC strengthened its leadership in energy production and expanded its carbon management platform to support the state's ambitious climate goals.



### Responsible Operations |

CRC operates the Elk Hills Field in Kern County, the Wilmington Field in Long Beach and additional fields in the Los Angeles, Sacramento and San Joaquin basins. Our Aera subsidiary operates the Belridge and Midway-Sunset fields in Kern County as well as fields in Fresno, Monterey and Ventura counties.



### Revenue to California |

Since 2014, CRC's operations have contributed more than \$2 billion in California state and local taxes. This total includes tax revenues from Aera Energy after our merger in July 2024. CRC's facilities in Long Beach have generated approximately \$6 billion in revenue since 2003 for the City of Long Beach, Los Angeles County and the State.



### Partner with Labor |

CRC operates under a statewide Project Labor Agreement with the California Building and Construction Trades Council. Our labor partners share our commitment to providing good-paying jobs and upholding the highest standards of safety and quality in our products.



### Habitat Conservation |

CRC maintains Wildlife Habitat Council-certified conservation and outreach programs at several key sites, including the Elk Hills Field in Kern County, the THUMS Islands in Long Beach, and the Bolsa Chica Ecological Reserve in Huntington Beach. CRC also manages the Coles Levee Ecological Preserve in Kern County and supports educational and conservation initiatives through partners such as the Aquarium of the Pacific and the Tree Foundation of Kern.

“Over the past two years, Blue Zones Project Bakersfield has made incredible progress toward creating a healthier, happier community. Together with CRC, we've approved 28 local restaurants offering 147 Blue Zones-inspired dishes, launched a first-of-its-kind plant-based cooking competition for students at the Kern County Fair, and collaborated with the City to introduce the Love Your Park program. None of this would be possible without the support of CRC and their shared commitment to creating meaningful impact so that everyone, everywhere can live better, longer.”

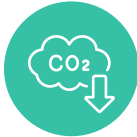
*Kiyoshi Tomono, Vice President,  
Blue Zones Project Bakersfield*



**Water to AG** | In 2024, CRC supplied more than 4.7 billion gallons of treated, reclaimed water to agricultural water districts in the San Joaquin Valley to help sustain thousands of acres of farmland.



**Focus on Safety** | CRC is committed to safe operations and consistently ranks among the safest companies in the United States. In 2025, our California workforce received 23 National Safety Council awards recognizing outstanding safety in 2024.



### Responsible Net Zero Goal |

CRC's Responsible Net Zero goal commits the company to achieve at least an 80% reduction of absolute Scope 1 and 2 GHG emissions and neutralize the remaining Scope 1 and 2 emissions to achieve Net Zero by 2045.



**Grade A Certified** | CRC received a "Grade A" certification in 2024 for its Los Angeles and Orange County assets under MiQ's Methane Emissions Performance Standard. This is the first such designation for oil and gas operations in California and the Rocky Mountain region. MiQ is a global leader in the transparent certification of methane emissions data.



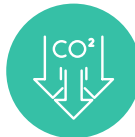
### One of America's Most Responsible Companies |

In 2025, CRC was named by *Newsweek* as one of America's Most Responsible Companies for the fourth year in a row. This list recognizes the top 500 most responsible companies in the U.S. across 14 industry subcategories.



### Carbon TerraVault |

CRC's Carbon TerraVault (CTV) business is developing CCS and direct air capture plus storage (DAC+S) projects including the **California DAC Hub**, **Aera DAC Hub-Kern**, and **CarbonFrontier**. These projects aim to permanently store CO<sub>2</sub> in underground reservoirs, supporting California's climate leadership while helping to create jobs in local communities.



### Innovative Solutions |

CCS is a technology that can safely capture CO<sub>2</sub> from industrial processes for permanent underground storage, while DAC+S removes atmospheric CO<sub>2</sub> using low-carbon energy. Both are crucial for carbon neutrality and meeting California's emissions goals under the Paris Accord and CARB's 2022 Scoping Plan. In 2024, CTV secured preliminary agreements for the injection of 5.4 million metric tons per year of CO<sub>2</sub> management with major industrial partners, helping to advance innovative and cost-effective energy transition solutions.