

2024 CRC Overview 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 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 (CCS) and other emissions reducing projects.



CRC + Aera

In July 2024, Aera Energy became a subsidiary of CRC. This transformational transaction brings substantial benefits to CRC, Aera and the State of California. Benefits include significant scale and asset durability to meet California's growing energy needs and an enhanced carbon management platform that will help the state meet its ambitious climate goals.

Partner with Labor

CRC has a statewide Project Labor Agreement with the California Building and Construction Trades Council. Our labor partners share our dedication to provide good-paying jobs and maintain our commitment to safe, high quality products.

CRC & Aera Operations

CRC operates the Elk Hills Field in Kern County, the Wilmington Field in Long Beach and 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

CRC paid nearly **\$1.8 billion in California state and local taxes** from 2014 through 2023.* CRC's facilities in Long Beach have generated more than \$5.7 billion in revenue since 2003 for the City of Long Beach, Los Angeles County and the State based on the government's share of ownership in these operations and from fees and taxes.



*Does not include Aera's tax revenue.

Habitat Conservation

CRC's Elk Hills Field in Kern County, THUMS Islands in Long Beach, and operations in the Bolsa Chica Ecological Reserve in Huntington Beach have Wildlife Habitat Council-certified habitat conservation and outreach programs. CRC also proudly sponsors the educational and conservation programs of the Aquarium of the Pacific, Tree Foundation of Kern and the International Bird Rescue.



"California Forward (CA FWD) is proud to be a partner with California Resources Corporation. In this moment of economic and energy transition, CRC's commitment to finding new ways to reduce emissions and diversify operations aligns squarely with CA FWD's mission of advancing environmental sustainability, equity, and economic prosperity. Throughout the years, CA FWD's partnership with CRC has moved forward important shared goals, including developing regional solutions to energy resilience, advocating for investment in wildfire resilience, and recommending tactics for more sustainable and inclusive infrastructure investment."

Kate Gordon, Chief Executive Officer, CA FWD





Strong ESG Leadership

CRC consistently sets a high standard for environmental stewardship, safe, responsible operations, and community empowerment across California. **CRC’s Environmental, Social, and Governance (ESG) goals build upon the company’s long-standing commitment to sustainability and investment in low carbon initiatives that position CRC to lead energy transition in California and beyond.**



Water to AG

In 2023, CRC supplied approximately **4.75 billion gallons of treated, reclaimed water** for agricultural water districts in the San Joaquin Valley to help sustain thousands of acres of farmland.



Grade A Certified

In 2024, CRC received a **“Grade A” certification from MiQ** for its operating assets in Los Angeles and Orange Counties, including the THUMS islands and Tidelands wells. This is the first **“Grade A”** independently certified gas designation that MiQ has presented to oil and natural gas operating assets in California and the Rocky Mountain region. MiQ is a global leader in the transparent certification of methane emissions data.



Focus on Safety

Our California workforce received **22 National Safety Council awards for our 2023 performance** and continued the company’s strong safety record in the long history of our fields and operations.

One of America’s Most Responsible Companies

In 2024, CRC was named by **Newsweek as one of America’s Most Responsible Companies for the third year in a row.** The prestigious list, presented by Newsweek and Statista, Inc., recognizes the top 500 most responsible companies in the U.S. across 14 industry subcategories.



Carbon TerraVault

CRC’s carbon management business, Carbon TerraVault (CTV), is developing carbon capture and storage (CCS) and direct air capture plus storage (DAC+S) projects that will inject carbon dioxide (CO₂) captured from industrial sources into depleted underground reservoirs for permanent storage. We aim to do this by building scalable, low-carbon, and cost-effective solutions and **bringing rewarding jobs and economic benefits to our local communities.**

Decarbonization Projects

CTV and Aera Energy, a wholly owned subsidiary of CRC, are developing CCS and DAC+S projects, including the **California DAC Hub, Aera DAC Hub-Kern, and CarbonFrontier** to accelerate the Golden State’s climate leadership and provide economic benefits to surrounding communities.



Innovative Solutions

CCS is the process of capturing CO₂ from industrial processes and transporting and permanently storing it underground. DAC+S is a technology that can remove and then permanently store atmospheric CO₂ using low carbon emission energy. **CCS and DAC+S are real solutions for reaching and maintaining carbon neutrality and helping California meet the emissions reduction goals under the Paris Climate Accord and the 2022 Scoping Plan by the California Air Resources Board.**

