Responsibly made in California *for* Californians

2024 SUSTAINABILITY REPORT

CALIFORNIA RESOURCES

A Different Kind Of Energy Company

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Letter from the CEO

Francisco J. Leon
President and Chief Executive Officer
California Resources Corporation (CRC)

California is a land of abundance—rich in natural resources, ingenuity, and opportunity—and CRC is here to help harness it. We are not only providing the energy to power homes, businesses, and communities across the state, we are demonstrating that energy reliability and climate action can go hand in hand. At CRC, we see ourselves as stewards of California's incredible natural resources and leaders in building a more resilient, sustainable, and equitable future.

Too often, self-imposed energy scarcity and regulatory hurdles slow progress, forcing a choice between energy reliability and climate action. We believe we can do both. By producing cleaner, local energy under some of the world's strictest environmental and labor standards, we can help reduce California's dependence on energy imports that frequently have higher environmental footprints and questionable labor and human rights practices. That is how we create abundance, responsibly.

A New Chapter: Responsible Net Zero

In 2024, CRC entered an exciting new chapter as the largest oil and gas producer in California. Our merger with Aera Energy LLC (Aera) was not just a strategic move—it was a transformational moment that expanded our operational scale, bolstered our production capabilities, and sharpened our focus.

The merger nearly doubled our production, which brings an even greater responsibility to lead with integrity and purpose.

Our 2024 Sustainability Report introduces CRC's **Responsible Net Zero (RNZ) strategy**—a focused, impact-driven approach to decarbonization built on what we can control:

- Reducing operational emissions
- Lowering carbon intensity of production
- Scaling carbon management solutions through our Carbon TerraVault (CTV) business

This strategy reflects both the scale of our growth and the current regulatory realities, particularly around Scope 3 greenhouse gas (GHG) emissions and carbon capture accounting. RNZ is not just a goal—it is a blueprint for delivering cleaner energy while staying true to our values.

A Global Standard—and a Higher One

Our RNZ strategy is designed to align with the United Nations Sustainable Development Goals (SDGs), a global framework for responsible business. From employment equality to clean water, biodiversity to ethical supply chains, CRC's actions are guided by a commitment to sustainable progress.

California imports approximately 75% of the oil it consumes, much of it from nations with far lower scores on the SDGs Index than those of the United States and by extension, California. By producing oil right here in California under our state's rigorous standards, we not only prioritize local jobs and local revenue, but also demonstrate that "Made in California" energy embodies a higher standard. This is not just about lower-carbon energy; it is about raising the bar on how energy is produced.

Real Progress, Real Impact

In 2024, we not only talked about sustainability—we delivered. We expanded conservation efforts across our newly combined footprint and bolstered biodiversity programs in the San Joaquin Valley and coastal regions. We also remained the only major oil and natural gas producer operating entirely under California's environmental and labor standards.

We achieved industry firsts, including becoming the first operator in California and the Rocky Mountain region to earn MiQ's independently certified gas "Grade A" designation. We also met our companywide methane reduction goal—an important milestone in our broader effort to reduce emissions and strengthen accountability. And we secured California's first-ever EPA permits for underground CO_2 injection and storage, laying the groundwork for California's first commercial-scale carbon capture and storage (CCS) project.

These are not just milestones—rather, they demonstrate that responsible, local energy can be part of the climate solution. By prioritizing safety, environmental stewardship, good-paying jobs, and contributions to California's economy, CRC is setting a new standard for the energy transition.

Our leadership has not gone unnoticed. In 2024, CRC was honored with the **Philanthropist of the Year Award** from the Bakersfield College Foundation and the **Corporate Visionary Award** from the Latino Corporate Directors Association. We were also named one of **America's Most Responsible Companies** by *Newsweek* for the fourth consecutive year. In addition, CRC received **Wildlife Habitat Council recertifications** for our conservation projects at the THUMS Islands Habitats in Long Beach, Bolsa Chica Wetlands Ecosystem in Huntington Beach, and Elk Hills Conservation Area in Kern County. Together, these honors and acknowledgements affirm our unwavering commitment to doing what is right.

Looking Ahead: Abundance and Innovation

The path forward is clear. California does not need to settle for energy scarcity. With the right mindset and investments in innovation, we can deliver abundant, affordable, and sustainable energy for generations to come. That is how CRC defines energy abundance, and we are proud to be leading this charge: driving local oil production, advancing CCS solutions, and pushing the boundaries of decarbonization.

I am incredibly proud of the passion and dedication of our CRC team, and I am grateful for the trust our stakeholders place in us. Together, we will continue to prove that California's energy future can be reliable, sustainable, and built on abundance.

We are CRC—a different kind of energy company, leading California forward.

Sincerely,

Francisco J. Leon

1 OVERVIEW

About This Report

California Resources Corporation (CRC) is pleased to present our 2024 Sustainability Report, highlighting our sustainability performance and the programs we support in the communities where we live and work. While this report focuses on CRC's operations, located exclusively in California, we recognize that energy choices, including imported sources, can have broader environmental and social impacts beyond our state's borders. Throughout this report, California Resources Corporation and its consolidated subsidiaries may collectively be referred to as "CRC," the "Company," "we," "us," or "our."

This report provides an overview of our sustainability initiatives, reinforcing our role as a responsible energy producer and carbon management company in California. It outlines the policies, processes, and performance that drive our sustainability commitments and describes how we strive to integrate sustainable practices into our operations. We are committed to pursuing safe, sustainable, technologically advanced energy production that advances a vision of abundance through locally accountable, responsibly produced energy that works to meet California's needs.

To determine the content of this report, CRC engaged in internal discussions, external stakeholder feedback, and consultations with third-party experts. We are committed to regularly reporting on our sustainability policies, procedures, and performance through our website and annual Sustainability Report.

This report covers the period from January 1, 2024, through December 31, 2024, and reflects 100% of CRC's operations, including those obtained through the merger with Aera in July 2024. The 2024 Sustainability Report presents performance data for the combined company (CRC + Aera) for the full reporting year, including, with respect to Aera, the period prior to the merger. In certain instances, where differences in methodologies or reporting structures exist, we noted where data may reflect CRC legacy operations only.

To enhance transparency and comparability, this report follows the reporting guidelines of the Sustainability Accounting Standards Board (SASB) for the Oil & Gas – Exploration & Production Industry and the Global Reporting Initiative (GRI Universal Standards 2021). Disclosures are indexed to both the SASB and GRI frameworks and select performance data tables reference the International

Petroleum Industry Environmental Conservation Association (IPIECA), to support consistency with sector-specific metrics and facilitate benchmarking.

Additionally, this report tracks the four pillars of the Task Force on Climate-related Financial Disclosures (TCFD): Governance, Strategy, Risk Management, and Metrics and Targets. This is intended to enhance CRC's transparency in the following areas:

- Board and managerial oversight of climate-related risks and opportunities
- The Company's long-term resilience to these risks
- Strategic capitalization of opportunities
- Business objectives that contribute to achievement of global and environmental goals

Beginning in 2024, CRC endeavored to align its sustainability reporting with the United Nations Sustainable Development Goals (SDGs), further reinforcing our commitment to global sustainability priorities, full transparency, reporting integrity, and further reporting in reference to global reporting frameworks. Each core section of this report introduces the most relevant SDGs, with associated initiatives visually marked using SDG icons to show how our actions are intended to support these goals.

To support the accuracy and credibility of our disclosures, the performance data in this report underwent subject matter expert review and approval with an internal certification. As required by our reporting pursuant to the California Air Resources Board (CARB) Mandatory Reporting Regulation, our Operational Scope 1 and 2 greenhouse gas ("GHG") emissions have been independently verified. Third-party reasonable assurance of Scope 3 Category 11 emissions (Use of Sold Products), which encompasses approximately 85% of our overall Scope 3 emissions, was provided by the Ashworth Leininger Group. Assurance statements can be found on CRC's Sustainability webpage - Sustainability By The Numbers - California Resources Corporation.

This report also provides insight into our sustainability-related risk management processes, metrics, and targets, as well as how we integrate sustainability considerations into life-of-field planning and corporate performance evaluation.

For a high-level overview of our 2024 sustainability highlights and key successes, please see our companion 2024 Sustainability Report Summary located at Sustainability – CRC.

Report Highlights

As we continue to help advance the energy transition in California and aid the decarbonization of local economies, the following are noteworthy highlights from 2024 with SDG alignment identified:

CLEAN WATER AND SANITATION

In a state where water scarcity poses growing risks, CRC views responsible water management as an operational and environmental priority.

Recycled or reclaimed approximately **75%** **of produced water**

Maintained **100%** recycling of produced water **from steam flood operations** at Kern Front

As a net water provider, CRC delivered more than **4.7 billion gallons of treated, reclaimed water**

Partnered with **The Nature Conservancy** to acquire approximately **1,030 acre-feet of conservation water** in Kern County, creating open-water migratory bird habitat

DECENT WORK AND ECONOMIC GROWTH

CRC's commitment to workforce development goes beyond job creation — it's about safe working conditions, personal and professional growth and meaningful career pathways.

Received **23** **National Safety Council awards**

Partnered with **Improve Your Tomorrow** to establish a **CRC internship program** to support career pathways in San Joaquin County

Combined company paid more than **$80 million** in mandatory fees under the CARB Cap and Trade programs to **support California's Greenhouse Gas Reduction Fund**; a minimum of 35% of the revenue will benefit disadvantaged communities

Invested in our **employee's professional growth** and **workforce readiness** by offering **tuition reimbursement**, part-time roles for actively enrolled students, and **summer internships** that recruit students from universities in the communities where we operate

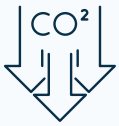
Ensured pay equity, a foundational part of our human rights approach and aligned with **California and U.S. equal pay laws**

Generated **over $130 million** **in state and local tax revenue and fees** through our operations in 2024

CLIMATE ACTION

CRC's RNZ strategy reflects our belief that climate action must be bold, accountable and grounded in real progress.

Secured **California's first-ever EPA permits for underground CO_2 injection and storage**, laying the groundwork for **California's first commercial-scale CCS project**



Continued as a **net supplier of electricity, producing more electricity than we consumed on site** (through cogeneration facilities)

Reported a **combined methane intensity of <0.05 MT Methane/MBOE under CARB reporting requirements**

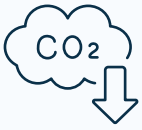
Achieved a **well production carbon intensity of 11.35 g/MJ (9% below CARB 2023 statewide average)**

Signed **a memorandum of understanding (MOU) with Sage Geosystems** to **pursue geothermal energy development in California**

Reduced legacy CRC methane emissions by 32% (more than 1,200 MT Methane) from 2020 baseline

Reduced Scope 1 and 2 GHG emissions 27% from 2020 baseline (decrease of approximately 145,000 MT CO_2e through thermal field combustion reduction in 2024)

Entered partnership with the **Los Angeles Rams** through the **'Football Without the Footprint'** initiative to help **reduce or offset GHG emissions**



LIFE ON LAND

Protecting the land where we operate is integral to how CRC defines responsible energy production.

Launched the **Urban Coast Fund in partnership with California State University, Long Beach** to support student- and faculty-led projects addressing **marine biodiversity, water quality and ecosystem resilience**

Continued support for **California's 30x30 conservation goal through Bolsa Chica Wetlands project** **(WHC's Invasive Species Award winner in 2023, finalist in 2025)**

Maintained our **Wildlife Habitat Council** (WHC) certifications recognizing **excellence in corporate conservation** (Elk Hills Conservation Area and THUMS native plant species projects)

Participated in the **Blue Zones Project** in Bakersfield, supporting healthy land use initiatives to **revitalize green spaces and promote community well-being**

PEACE, JUSTICE AND STRONG INSTITUTIONS

CRC fosters a culture of character, where we act with integrity and honor to build and maintain public trust by employing strong governance systems.

Provided nearly
$20 million
in cumulative contributions
to local non-profits and organizations
since the Company's inception in 2014

Administered **strong alignment with the four pillars of the Task Force on Climate-related Financial Disclosures (TCFD)**: **Governance, Strategy, Risk Management, and Metrics and Targets**

Utilized internal policies to guide all supply chain decisions, **ensuring alignment with labor rights, anti-corruption laws, and fair labor standards** explicitly prohibiting forced labor, child labor, discrimination, and harassment, and **reinforcing our core values of integrity, respect, and responsibility**

Prohibited any direct or indirect commercial bribery

Committed to protecting whistleblowers from retaliation and ensuring that **all reported issues are thoroughly investigated and addressed**

Provided transparent information to stakeholders through annual reporting and compliance hotline responsiveness (**100% of public inquiries were resolved**)

Followed a comprehensive, risk-based approach to identify, assess, and **manage material risks from cybersecurity threats** guided by the NIST Cybersecurity Framework

Named one of
America's Most Responsible Companies by Newsweek
for the fourth consecutive year

Honored with the
Philanthropist of the Year Award
(Bakersfield College Foundation)

Honored with the
Corporate Visionary Award
(Latino Corporate Directors Association)

CRC at a Glance

VISION
To be the premier leader in the energy transition, providing local, responsibly produced energy and sustainable carbon management solutions.

MISSION
To deliver long-term investment value by safely developing our portfolio of responsibly produced energy assets and reducing carbon emissions through our carbon management business to benefit our communities and the environment.

VALUES
Character: Acting with integrity and honor, without exception

Responsibility: Achieving California's high standards for safety and environmental protection

Commitment: Respecting our neighbors and advancing community interests for ample, affordable, and reliable energy

CRC is an independent energy and carbon management company committed to the energy transition. Our Company is committed to environmental stewardship while providing locally, responsibly produced energy safely. We are also focused on maximizing the value of our land position, mineral ownership, and energy decarbonization expertise by developing CCS and other emissions reducing projects.

In 2024, CRC completed its merger with Aera, strengthening our leadership through expanded energy production and decarbonization to help meet California's growing energy needs. The combined company is expected to produce 134-138 MBOE/day in 2025, approximately 79% of which is oil, and operates with a carbon intensity (CI) of 11.35 g CO_2e/MJ—lower than the 2023 California statewide average of 12.51 g CO_2e/MJ. Aera's operations are primarily based in the San Joaquin Valley, near CRC's assets in western Kern County, creating opportunities to share infrastructure and streamline field operations.

Both organizations share similar GHG emissions profiles and a strong foundation in environmental stewardship, conservation, and compliance with California's rigorous environmental, labor, and safety standards. The integration process has also identified sustainability alignment opportunities, particularly in GHG management, freshwater use, and biodiversity practices.

As of December 31, 2024:

Gross Production*:
129 MBOE/d
(Annual Average)

Gross Natural Gas Liquids*:
11 MBL/d
(Annual Average)

Employees: 1,551

* Only includes 2H 2024 for Aera

Our Sustainability Strategy: RNZ and the SDGs

CRC's approach to sustainability is grounded in a simple but ambitious idea: abundance. We define abundance not as unchecked growth, but as the ability to meet California's energy needs responsibly with in-state energy production.

By producing 100% of our energy in California, CRC operates exclusively under some of the world's most stringent environmental and labor standards. Our oil and gas is produced entirely within California and can help reduce reliance on imports, which currently account for approximately 75%[1] of California's oil and gas consumption. Imported oil and gas is not always subject to the same level of regulatory oversight on environmental, labor, or human rights issues.

As CRC grows, so do the expectations around how we advance decarbonization. This year, we introduced our RNZ strategy — an impact-driven approach to reducing emissions, enhancing accountability, and ensuring energy reliability. This strategy is designed to significantly reduce emissions within our direct control, align our business with the SDGs, and help support California's ambitious climate and sustainability priorities.

What is Responsible Net Zero (RNZ)?

RNZ is CRC's tailored approach to decarbonization, prioritizing:

- Achievable, verifiable emissions reductions
- Sustainability commitments aligned with business objectives
- A commitment to locally sourced, responsibly produced energy that enhances California's energy security and sustainability

Rather than focusing solely on absolute emissions reductions across all scopes, RNZ emphasizes:

- Reducing controllable Scope 1 and 2 GHG emissions
- Lowering the carbon intensity of CRC's production
- Advancing CTV projects for CO_2 capture, storage, and management
- Aligning our operations with the SDGs, particularly those focused on climate action, institutional integrity, and sustainable economic growth, while advancing principles of responsible energy consumption and production

This approach is designed to demonstrate that CRC's production is responsibly produced, competitive relative to imports, and aligned with our commitment to lowering carbon intensity under California's comprehensive regulatory requirements.

[1] CA Energy Commission | Annual Oil Supply Sources to CA Refineries

Our RNZ goal replaces our previously adopted Full Scope Net Zero goal. This change was primarily driven by the impact of the Aera merger, which nearly doubled the size of our production base and impacted the overall carbon intensity of our operations. The continued lack of regulatory clarity and uncertainty from governing bodies that determine the carbon accounting methodology for Scope 3 GHG emissions (including the impact of carbon capture and sequestration in such calculations) also contributed to this change. Following our 2024 merger with Aera, we reassessed how we can most effectively contribute to California's climate goals while ensuring a stable, responsibly produced energy supply.

Our updated approach reflects several important considerations:

- A significant increase in Scope 3 GHG emissions due to the large expansion of production and operational footprint and the nature of our assets as a result of the merger with Aera
- Ongoing uncertainty in carbon accounting frameworks, particularly in the treatment of carbon capture and storage
- Lack of finalized guidance for oil and gas from the Science Based Targets Initiative (SBTi), complicating long-term target setting
- External realities that remain uncertain since the setting of our original Full Scope Net Zero goal, such as limited visibility and control over Scope 3 sources and the end use of our products, which fall outside our direct operations

In response, RNZ is designed to address what we can directly influence—operational emissions, production carbon intensity, and investment in scalable decarbonization solutions like CCS. With an ambitious 80% reduction target in Scope 1 and 2 GHG emissions by 2045, CRC remains well ahead of most industry peers. This recalibrated strategy enables us to lead with clarity, credibility, and measurable progress in an evolving regulatory and business environment.

How RNZ Aligns with Key SDGs

The SDGs are a global framework of 17 interconnected goals that guide governments, businesses, and civil society in addressing climate change, social inequality, economic development, and environmental protection. These goals provide a roadmap for responsible business practices and a just energy transition.

CRC's RNZ approach is structured to align with key SDGs most relevant to our operations, sustainability priorities, and overall strategy, namely:

SDG 6: Clean Water & Sanitation – Ensure availability and sustainable management of water and sanitation for all. CRC supports this through responsible water reuse, produced water reclamation, and water-sharing partnerships. See: Protecting Nature & Resources

SDG 8: Decent Work & Economic Growth – Promote sustained, inclusive economic growth and productive employment. CRC supports this through skilled trades employment, safety training, and job access initiatives. See: Uplifting Local Communities and Commitment to Workplace Safety & Operational Excellence

SDG 13: Climate Action – Take urgent action to combat climate change and its impacts. CRC supports this by reducing operational GHG emissions, scaling carbon capture, and certifying methane reduction. See: Climate Action & Resilience

SDG 15: Life on Land – Sustainably manage forests, combat desertification, and halt biodiversity loss. CRC supports this through habitat restoration, biodiversity management, and WHC-certified conservation projects. See: Biodiversity & Land Stewardship

SDG 16: Peace, Justice & Strong Institutions – Promote peaceful, inclusive societies and build effective institutions. CRC supports this through public reporting, ethics training, and strong compliance oversight. See: Governance & Risk Management

Aligning Our Performance Areas with the SDGs

In previous years, CRC conducted a Performance Area Assessment informed by leading ESG frameworks, including TCFD, SASB's Oil & Gas Exploration & Production Standard, GRI, and IPIECA guidance. In 2024, we tied our reporting to these traditional ESG frameworks and additionally aligned our reporting to the globally recognized sustainability priorities of the SDGs.

This shift reflects our intent to evaluate our locally produced energy alongside other U.S. sources and imported oil and gas using a clear and consistent global priority framework. While the SDGs are often considered in the context of performance by nation states, we believe that the SDGs offer a widely accepted and understood framework for assessing performance across critical environmental, social, and economic issues that can be well understood in the corporate context. Because California imports the majority of its oil and gas from foreign nations, aligning with the SDGs enables us to show how CRC's in-state operations compare, demonstrating what "responsible" means in the context of our RNZ strategy and California's broader priorities[2].

[2] Please note that the individual SDGs are not universally considered coequal to one another; i.e., some parties will place more importance on certain SDGs over others. Additionally, there are inherent subjective determinations within the SDGs framework. CRC believes that, despite these concerns, the SDGs remain the most relevant and widely understood mechanism by which we can demonstrate our performance as they relate to global goals.

Accordingly, we have mapped our core environmental, social, and governance performance areas to the SDGs that we believe are most material to our business and RNZ strategy. The following table illustrates how our priorities and business activities tie to relevant SDGs.

ESG Topic	Material UN Sustainable Development Goal				
Performance Area	6 CLEAN WATER AND SANITATION	8 DECENT WORK AND ECONOMIC GROWTH	13 CLIMATE ACTION	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Climate Risk Management			✓		
Emissions Management			✓		
Energy Management			✓		
Materials & Waste Management			✓	✓	
Water Management	✓		✓		
Environmental Impact	✓		✓	✓	
Environmental Supply Chain	✓		✓	✓	
Health & Safety		✓			✓
Human Capital Management		✓			
Social Supply Chain		✓			✓
Community Involvement	✓				✓
Human Rights					✓
Board Composition					✓
Business Ethics					✓
Cybersecurity					✓
Remuneration		✓			
Management of Legal and Regulatory Environment			✓		✓

Sustainability At CRC

> ***"CRC's achievements in sustainability are not just milestones—they are the foundation that sets our products apart in the market, demonstrating our commitment to responsible, forward-looking energy solutions. By harnessing California's abundant energy resources and advancing innovative technologies, we are delivering more sustainable energy that can support the state's climate goals and can help ensure energy reliability for generations to come."***
>
> Chris Gould, Chief Sustainability Officer, CRC, and Managing Director, Carbon TerraVault Holdings

At CRC, sustainability is integrated into how we operate, innovate, and plan for our future. Our commitment extends across our workforce, communities, environment, and governance systems, and is grounded in California's leadership on climate and sustainability.

While our RNZ strategy identifies a set of SDGs as most relevant to our business, we recognize the importance of supporting all 17 SDGs across our operations. This includes:

- **Protecting natural resources and reducing adverse environmental impact**, by responsibly managing water, land, biodiversity, and emissions—aligned with SDGs such as SDG 6: Clean Water and Sanitation, SDG 13: Climate Action, SDG 14: Life Below Water, and SDG 15: Life on Land.
- **Supporting workers and communities**, through a strong safety culture, workforce development, and investments that foster economic opportunity and resilience—aligned with SDGs such as SDG 3: Good Health and Well-being, SDG 8: Decent Work and Economic Growth, and SDG 10: Reduced Inequalities.
- **Promoting accountability and ethical governance**, including transparent reporting, stakeholder engagement, regulatory compliance, and board oversight—aligned with SDGs such as SDG 16: Peace, Justice, and Strong Institutions and SDG 17: Partnerships for the Goals.

Our vision of responsible abundance reflects our commitment to expanding access to affordable, reliable, and responsibly produced energy while supporting a just and inclusive transition. By aligning our operations with the SDGs, we work to remove barriers to more responsible production—not by weakening standards, but by demonstrating how strong environmental, labor, and human rights protections can coexist with energy security. For CRC, abundance means enabling a sustainable energy future that prioritizes accountability, fairness, and long-term resilience for all Californians. We believe that society – and Californians in particular – will continue to need traditional energy sources for decades to come. Given this reality, we believe the production of these resources should come from California, where the production is far more responsible, has a better human rights record and can be achieved in ways that tie to the UN's well-understood SDGs.

The table below outlines CRC's updated sustainability goals, key performance indicators (KPIs), and alignment with the SDGs.

Sustainability Goal	2024 Progress	SDG Alignment
Achieve Net Zero for Scope 1 and 2 GHG emissions by 2045[3]	27% reduction from 2020 baseline	
Reduce methane emissions by 30% from our 2020 baseline by 2030	Achieved in 2024	
Reduce freshwater usage in our oil & gas production by 30% from our 2022 baseline by 2025	Achieved in 2023	
Give back to our local California communities where we produce local, responsibly sourced fuel and develop carbon management initiatives	$5.7 MM[4] in 2024 Approximately $20MM given since 2014[5]	
25% of executive annual incentive pay related to company performance linked to ESG-related performance	Maintained	

[3] Scope 1 and 2 2020 baseline includes Aera emissions
[4] Contributions for the full 2024 calendar year also include donations made by Aera, which merged with CRC in July 2024
[5] Total charitable contributions from 2014 to 2024 include donations made by CRC legacy only. Contributions for the full 2024 calendar year include donations made by the combined company

Stakeholder Engagement

At CRC, we recognize that maintaining open and transparent dialogue with stakeholders is essential to our RNZ strategy. Engaging with key groups, including employees, investors, suppliers, local communities, and advocacy groups, is key to understanding their perspectives, identifying emerging risks and opportunities, and refining our commitments.

To facilitate open dialogue and responsiveness to stakeholder's concerns, we utilize multiple engagement channels, such as annual surveys, direct discussions, industry partnerships, and community initiatives. We also conducted a focused employee survey on RNZ, which indicated strong internal support with 83% of respondents expressing confidence or high confidence in CRC's ability to successfully implement the strategy. Regular engagement allows us to better align our strategy with evolving expectations while reinforcing our commitment to responsible and sustainable energy production.

Stakeholder Input & Influence on CRC's Strategy

Stakeholder feedback plays a vital role in shaping CRC's business priorities and sustainability initiatives. Discussions with external stakeholders reinforced the importance of aligning our climate-related commitments with California's policy framework, helping to inform our approach to emissions reductions and regulatory compliance. Community engagement has influenced our workforce development programs and local investment priorities, while employee input has helped strengthen our focus on safety, well-being, and culture. Additionally, CRC continuously monitors regulatory developments to ensure that our sustainability commitments remain in-step with evolving state and federal policies.

As we look ahead, CRC remains committed to enhancing transparency in stakeholder engagement by strengthening reporting practices, expanding community partnerships, and refining supplier engagement efforts to support responsible sourcing and sustainability performance.

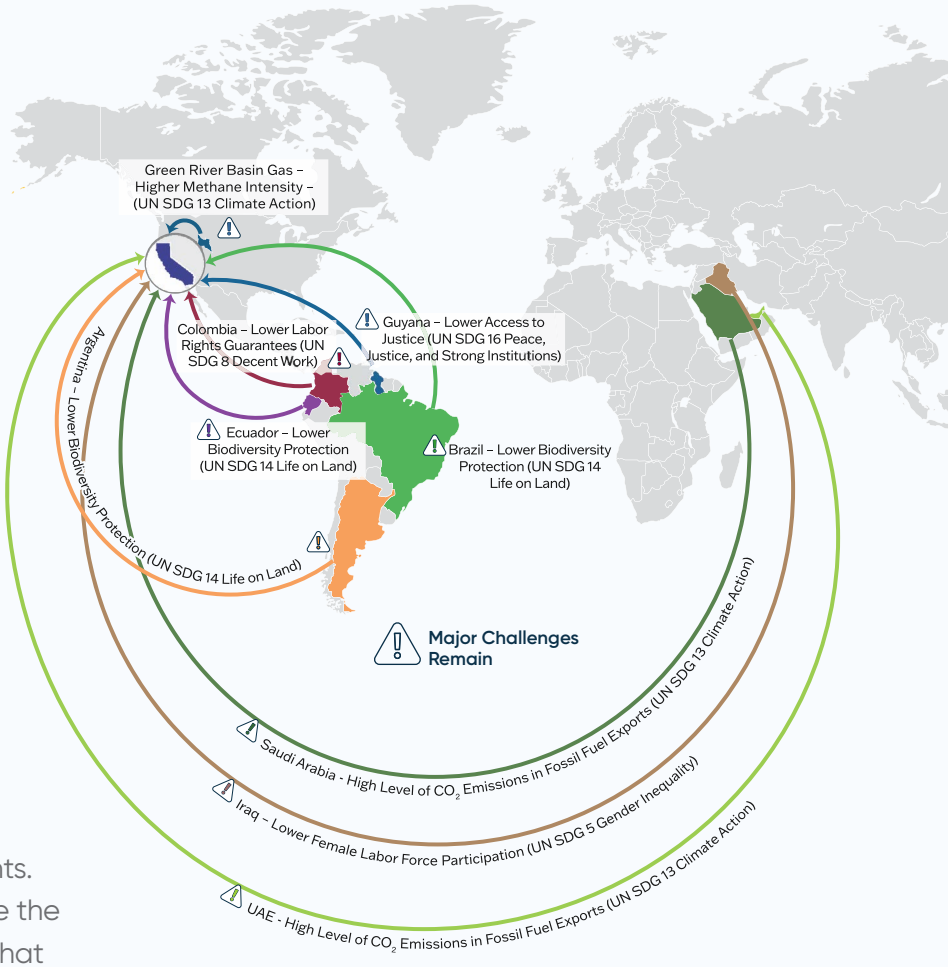
The following table outlines our stakeholder groups and key topics of engagement:

Stakeholder Group	Key Topics of Engagement
Employees	Health & safety, environmental stewardship, workforce development, workplace culture and equal opportunity, operational efficiency
Investors & Shareholders	RNZ strategy, financial sustainability, governance, risk management
Regulators & Policymakers	Compliance with environmental and safety regulations, emissions reductions, energy transition policies
Community & Advocacy Groups	Local economic impact, biodiversity and environmental stewardship, community investments, transparency
Suppliers & Vendors	Ethical sourcing, sustainability in procurement, responsible supply chain practices

2 LOCALLY PRODUCED ENERGY & CALIFORNIA'S ROLE IN RESPONSIBLE NET ZERO

California has long been a global leader in climate action, social equity, and environmental protection. As the state reaffirms its carbon neutrality goals, how and where that energy is produced has become increasingly important, creating an opportunity for more sustainable and abundant energy that CRC is uniquely positioned to provide.

By producing 100% of our energy within California, CRC supports a cleaner, more accountable energy system — one that aligns with the state's ambitious climate goals, safeguards local communities, and helps promote the SDGs. This model reflects a broader global movement toward domestic energy accountability, similar to Norway's energy management approach, prioritizing domestic production under strong environmental and social standards. This methodology provides California with an opportunity to reduce its reliance on imports from jurisdictions with weaker environmental and social standards by harnessing local production consistent with the state's goals for stronger environmental protection and human rights. Tapping into this advancement will create the trust, transparency, and shared benefits that true energy abundance requires while moving away from the institutional scarcity created by reliance on imported energy. CRC's locally sourced energy fosters this form of responsibility by embedding accountability, oversight, and fairness into every step of the supply chain.



Source, UN SDG details: https://unstats.un.org/sdgs

Local Energy, Global Impact

As the world's fourth-largest economy[6], California has long positioned itself as a leader in climate action, labor protection, and responsible environmental policy. Despite this leadership, the state currently imports a majority of its crude oil, much of it from regions with lower regulatory standards for emissions, environmental protection, and human rights. These imports, while largely misunderstood by consumers, carry real-world consequences for global emissions, biodiversity, and working conditions that would likely not meet California's own legal or ethical guidelines. In this context, in-state energy production under California's rigorous regulatory framework plays a critical role in enabling more responsible energy consumption.

Our RNZ strategy builds on our long-standing commitment to producing lower-carbon energy in California. Through RNZ, we are expanding the impact of local energy production to support statewide decarbonization and global sustainability goals. By operating entirely within California's robust regulatory environment, CRC contributes to a cleaner, more accountable energy system aligned with the state's climate leadership and the SDGs.

This includes efforts to:

- Reduce reliance on high-emissions imports that do not meet California's climate policies and ambitions.
- Support labor rights, biodiversity protections, and ethical sourcing—principles reflected in both California law and the SDGs.
- Ensure energy security while lowering emissions intensity through responsible production and advanced carbon management technologies.

Why Local Energy Matters

California imports approximately 75% of its crude oil, much of which comes from regions with lower environmental, labor, and transparency standards. These imports can contribute to:

- Higher carbon intensity, increasing global GHG emissions
- Deforestation and biodiversity loss, linked to less-regulated extraction
- Weakened labor protections and human rights risks
- Reduced accountability, due to limited oversight of foreign operations

Producing energy locally under California's strict environmental and labor laws helps mitigate these risks while supporting the state's leadership on climate action, responsible consumption, and social equity.

[6] Governor Gavin Newsom | CA is now the 4th largest economy in the world

Producing Energy the California Way

CRC produces energy the "California Way" – local, more responsible, lower carbon-intensity, and better aligned with the state's climate and social values. As California's largest oil and natural gas producer, we operate exclusively within the state and under some of the strictest environmental and labor standards in the world.

Our operations are designed to meet, and exceed, California's high standards for safety, sustainability, and accountability. Through CTV, we are investing in CCS to reduce the lifecycle emissions of our operations and help other hard-to-abate sectors achieve their climate goals. This approach reflects our long-standing commitment to accountability, regulatory compliance, and continuous improvement.

CRC's 100% in-state production provides multiple benefits:

- **Lower carbon intensity:** In 2023, the average CARB OPGEE (Oil Production Greenhouse Gas Emissions Estimator) carbon intensity (CI) of California state-wide oil used was 12.51 grams of carbon dioxide equivalent per megajoule of energy (g CO_2e/MJ). CRC's own 2024 well production carbon intensity was 11.35 g CO_2e/MJ as reported to CARB. In 2025, we established our near-term ambition to achieve a 20% reduction in the carbon intensity of all CRC oil and gas production by 2035, against our 2020 baseline of 10.6 g CO_2e/MJ thereby indirectly reducing our customers' Scope 3 emissions.
- **Higher environmental and labor standards:** CRC complies with rigorous state and federal regulations, including CEQA, CARB, California Geologic Energy Management Division (CalGEM), and SB 657 (California's Supply Chain Transparency Act).
- **Local economic value:** Our operations create both union and non-union jobs in California, generate state and local tax revenue, and support both the California General Fund and the Greenhouse Gas Reduction Fund.

In 2024, CRC directly employed over 1,500 Californians and indirectly supported job creation through contracts, infrastructure investments, and community partnerships. Our operations also generated more than $130 million in state and local tax revenue and fees and contributed over $80 million to California's Cap-and-Trade program as a combined company, supporting public services and programs supporting the state's sustainable energy transition.

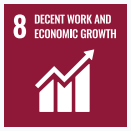
Beyond economic value, in-state production enables California to reduce reliance on imported oil and gas that may be tied to higher emissions, inadequate regulatory standards and oversight, or extractive processes inconsistent with the state's sustainability priorities. In addition, our operations may also help to insulate California's energy systems from global geopolitical volatility, while reinforcing local energy resilience and transparency—critical elements of a just and sustainable energy transition. This model reflects our vision of responsible abundance: energy that is accessible, locally accountable, and aligned with long-term climate goals.

The Value of California's Regulatory Landscape

California's regulatory framework plays a foundational role in advancing responsible energy development, and in doing so, supports progress across several SDGs. While the United States currently ranks 46th on the SDG index, California is widely recognized for its more rigorous approach to environmental, labor, and human rights protection. Our operations align with these state-level standards, helping to advance a more just, resilient, and accountable energy system.

Below are examples of how we believe California's regulatory landscape supports alignment with key SDGs:

SDG 6: Clean Water and Sanitation: The Porter-Cologne Water Quality Control Act, the California Water Boards, and CalGEM water management requirements establish strict limits on produced water disposal, injection, and reuse. We apply water treatment, recycling, and monitoring systems that reflect these standards. See Water Security section for more information.



SDG 8: Decent Work and Economic Growth: The California Labor Code mandates safe working conditions, fair wages, and worker protection. We are subject to regular third-party safety inspections and audits under these provisions. See Human Capital Development and Commitment to Workplace Safety & Operational Excellence sections for more information.

SDG 13: Climate Action: We operate under California's Cap-and-Trade program, Low Carbon Fuel Standards (LCFS), and SB 905 (Carbon Capture, Removal, Utilization and Storage Program) for CCS. These programs are among the most ambitious climate regulations globally and guide CRC's RNZ strategy. See the Our Sustainability Strategy: Responsible Net Zero & UN Sustainable Development Goals and Carbon Management & Low Carbon Technology sections for more information.

SDG 15: Life on Land: The California Endangered Species Act (CESA), Surface Mining and Reclamation Act, and CEQA ensure that biodiversity, land use, and habitat health are prioritized. Our biodiversity and conservation programs align with these requirements. See Biodiversity & Land Stewardship for more information.

SDG 16: Peace, Justice, and Strong Institutions: California laws such as the Political Reform Act, Penal Code Section 641.3PC (anti-bribery), and SB 657 promote transparency, anti-corruption, and accountability. We maintain compliance through internal controls, ethics training, reporting channels, and supplier due diligence. See the Governance & Risk Management section for further details.

We believe that true energy abundance is not simply a matter of supply, but how energy is produced—responsibly, safely, and in a manner that can uplift communities and ecosystems.

The Impact of Stronger Oversight

Several of California's top foreign oil suppliers, including Saudi Arabia, Iraq, and Brazil, rank significantly lower than the U.S. on the UN SDG Index, reflecting weaker environmental, labor, and human rights protections than those found in the United States (and even stronger protections found in California).

For example, in 2024, Iraq flared 33% of its associated petroleum gas. By contrast, California captured and used 98.9% of its natural gas, helping reduce methane emissions and maximizing the climate and energy value of each barrel produced. *Bloomberg*

3 CLIMATE ACTION AND RESILIENCE

CRC's climate strategy directly supports SDG 13: CLIMATE ACTION, a key priority for our business. In addition to advancing climate mitigation and resilience, our efforts contribute to SDG 6: Clean Water and Sanitation, SDG 7: Affordable and Clean Energy, SDG 8: Decent Work and Economic Growth, SDG 9: Industry, Innovation, and Infrastructure, SDG 12: Responsible Consumption and Production, SDG 16: Peace, Justice, and Strong Institutions, and SDG 17: Partnerships for the Goals.

We recognize the importance of mitigating climate risk and embedding adaptive resilience strategies into our operations. We are committed to addressing climate-related risks relevant to our business while also pursuing opportunities that support long-term sustainability and value creation. Across all aspects of our operations, we work to enhance climate resilience alongside our broader goals to minimize environmental impact.

Climate Resilience & Operational Risk Management

Monitoring climate risk is integrated into our governance structures and enterprise risk management processes, with the Board of Directors having the highest level of oversight. We have identified the following climate-related risks:

- **Increased operating costs** due to evolving legislative and regulatory requirements, including California's AB 32 (Global Warming Solutions Act of 2006), LCFS, SB 905, and SB 1137 (Establishment of Health Protection Zones, Oil and Gas Production Wells and Production Facilities).
- **Policy-driven market shifts:** State policies that restrict the use of petroleum products, subsidize alternative energy, or limit oil and gas production may negatively affect the demand for CRC's products and services, while increasing the demand for less responsibly produced imported products.

Scenario Analysis & Physical Climate Risks

Scenario analysis and risk management help CRC identify potential climate-related impacts on our operations and workforce. We use California-specific scenarios to inform our climate strategies and life-of-field planning. These scenarios include California's Fourth Assessment, its 2018 Safeguarding California update, and Representative Concentration Pathway (RCP) 4.5. With all CRC operations in California, we face both potential physical risks associated with wildfires, heat waves, droughts, storms, mudslides, coastal flooding, and flash floods, as well as possible physical risks associated with coastal flooding, sustained heat waves, cold snaps, and drought. These events could adversely impact our workforce, value chains, and CRC's financial performance if significant disruption to operations or production occurs.

To better understand and address these risks, we conduct Process Hazard Analyses that shape mitigation strategies and enhance Health, Safety and Environmental ("HSE") performance in our facilities. To increase resilience, we have implemented engineering and administrative controls through our Operations, Facilities, and HSE teams. We have also invested in long-term technologies that support our GHG reduction goals, such as carbon capture and sequestration. We evaluated the potential impact of our merger with Aera and determined that it did not significantly change our exposure to physical climate risks, given similar operations exclusively within California.

Transition Risk & Low Carbon Strategy

Transition risks are especially relevant to CRC due to California's stringent climate regulations. Our low-carbon strategy helps mitigate these risks by preparing for shifts in energy markets, regulatory policies, and stakeholder expectations. This involves integrating low-carbon technologies and emissions reductions initiatives across various aspects of our operations. We have identified the following transition risks, which are described in more detail in our Annual Report on Form 10-K for the year ended December 31, 2024, and subsequent Form 10-Q filings:

- **Policy and legal risk**s associated with California's AB 32 (including the GHG Mandatory Reporting Regulation and Cap-and-Trade), LCFS, SB 905 and SB 1137, EPA regulations on GHG emissions and CCS, the Inflation Reduction Act, alignment with the Paris Agreement, and both California and federal oil and natural gas regulations.
- **Emerging regulation risk**s associated with the ongoing implementation of CARB's 2022 Scoping Plan and California Executive Order N-79-20's call for all new cars and passenger trucks sold to be electric by 2035. The current regulatory environment is highly variable.
- **Technology risks** from the need to design new facilities or retrofit existing ones to meet evolving energy efficiency and emissions requirements.

- **Market risks** associated with chronic dependence on imported energy.
- **Reputational risks** associated with the achievement of our HSE performance, sustainability metrics, and regulatory requirements.

We anticipate the regulatory landscape and stakeholder expectations to continue to evolve, with increasing pressure for companies in our sector to define and follow credible decarbonization pathways. To support this, we engage with regulators and position CRC as a partner in California's energy transition, advancing CCS, expanding electrification, reducing methane emissions, and supporting renewable energy deployment in our communities.

Resilience & Adaptation Measures

At CRC, we define resilience through the lens of business continuity, environmental responsibility, and the well-being of the communities we serve.

Within our organization, we have established robust risk management systems to help minimize operational disruptions and closely monitor our sites for vulnerabilities related to acute and chronic physical risks. In addition to risk mitigation, we proactively pursue decarbonization through a range of initiatives to reduce emissions, prevent spills, and manage resources effectively and efficiently.

We also recognize the role we play in protecting California's biodiversity. To support ecosystem resilience, engage in careful pre-planning and mindful project execution to minimize disturbances and habitat loss, and we work closely with government agencies and local communities to protect wildlife habitats. (See Biodiversity & Land Stewardship).

Our strategic planning also considers our potential and actual adverse impacts on freshwater resources. We have implemented systems to strengthen water security and support agricultural use. (See Management of Water-related Risks on Local Stakeholders). Additionally, we maintain a coordinated approach to waste management that encourages reuse, recycling, and circularity. (See Waste Management).

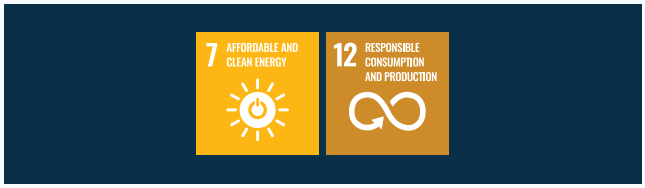
Emissions Management

Our approach to climate and emissions management aligns with **SDG 13: CLIMATE ACTION**, which acknowledges the threat and reality of climate change. While risk assessments continue to inform our strategy, we are shifting our focus to initiatives to reduce emissions and promote a pragmatic energy transition. This involves specific commitments and targeted activities for decarbonization, methane intensity reduction, and close monitoring of our assets (e.g., idle wells) while exploring opportunities for future investments that contribute to our environmental goals.

Scenario Analysis for Emissions Reduction Pathways

At CRC, our emissions reduction pathways are influenced by climate scenario analysis, as previously described in our Transition Risk & Low Carbon Strategy section. These models enable us to investigate possible actions to achieve our long-term RNZ goals. This would entail meeting quantifiable reductions over time set against scenarios and their associated physical and transition risks. Investment in climate-related technologies, such as carbon capture, is also a crucial aspect in our emissions reductions pathway in line with achieving the goal of the Paris Climate Accord to limit global temperature rise to less than two degrees by 2050. (See Scenario analysis & physical climate risks.)

Operational Emissions Reduction



As a combined organization, CRC and Aera have successfully continued to reduce Scope 1 and 2 GHG emissions by 27% from our 2020 baseline year, or more than 1,750,000 MT of CO_2e reduced. We are reducing Scope 1 GHG emissions through investments in equipment upgrades at multiple facilities. At our THUMS island operations in Long Beach, for example, we use electric shipping pumps to reduce onsite combustion. We have also undertaken a project at our Elk Hills Low Temperature Separation (LTS1) gas plant to replace gas-driven compression with electric-driven compression, with similar replacements at our South Coles Levee compression station and Kettleman plant.

In early 2025, we deployed California's first electric hybrid well service rig (the "E-Rig") in partnership with GPS Energy Services. The E-Rig uses a hybrid electric drivetrain to help reduce fuel use and lower operational emissions while improving onsite safety and efficiency. This deployment marks a key milestone in our electrification efforts and reflects our commitment to modernizing oilfield operations in support of CRC's broader commitment to responsible energy development.

Additionally, we track GHG and criteria pollutants, including nitrogen oxides (NOx), carbon monoxide (CO), sulfur oxides (SOx), volatile organic compounds (VOCs), and particulate matter (PM). This data informs decisions about renewable energy investments, transportation logistics, and supply chain improvements that help to further reduce emissions. These efforts are supported by annual GHG training for all CRC employees, reinforcing awareness of our emissions goals and the role each employee plays in supporting responsible environmental performance.

Idle Wells Management Program

We proactively manage idle wells in our portfolio by exploring innovative technologies to repurpose these assets in ways that help contribute to our decarbonization goals. Idle wells—wellbores that have not produced oil, natural gas, or produced or injected water for 24 consecutive months—are valuable assets with potential for reuse and reinvestment in future development activities that minimize surface disturbance, energy use, and emissions. We are also evaluating opportunities to repurpose idle wells for CCS, energy storage from excess solar electricity, and generation of geothermal energy.

We remain attentive to legislation and best practices associated with idle wells, which are integrated into our operations. We strive to comply with CalGEM's requirements to maintain the mechanical integrity of our idle wells and determine future uses or plug and seal wells as needed, often exceeding regulatory thresholds. Our idle wells are monitored through our surveillance programs and undergo fluid level testing and pressure testing to ensure they meet all safety and environmental standards. In 2024, we plugged and permanently sealed over 1,200 idle wells.

Effective January 2025, CRC is subject to the Idle Wells regulations under AB 1866. We believe our current programs surpass the requirements of this law, which mandates a minimum percentage of idle wells to be decommissioned each year.

Methane Reduction & Leak Detection

To reduce methane and other emissions, we are replacing methane-venting pneumatic control devices with solar-powered compressed air systems. Our Leak Detection and Repair (LDAR) program is supported by a growing fleet of Optical Gas Imaging (OGI) cameras, handheld methane laser units, and multiple stationary methane sensor systems, along with drone, aerial (fixed-wing), and satellite-based leak detection. In our gas operations, we have installed compressor rod packing vent collection systems and upgraded steam generators and power plant catalysts at both THUMS and Elk Hills to help reduce emissions. We are also gradually electrifying natural gas engines to further lower NOx, CO, and VOC emissions. We are proud that our investments and efforts have helped reduce our methane emissions to less than 0.05 MT CH4/MBOE for 2024 based on our CARB Reporting.

MiQ Certification

In the last quarter of 2023, we began the application process under the MiQ Methane Emissions Performance Standard, an independent not-for-profit body established to facilitate a rapid reduction in methane emissions from the oil and gas sector. MiQ certification assesses three categories: company practices, monitoring technology deployment, and methane intensity.

We pursued annual certification for our Long Beach-based production operations located in Los Angeles and Orange Counties. In April

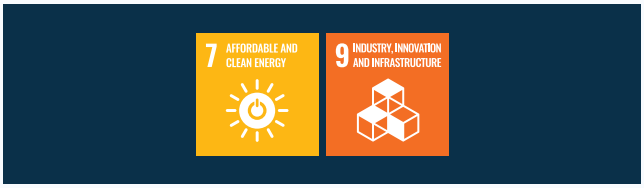
2024, we received a "Grade A" certification, with our production verified to have less than 0.05% methane intensity. This marks the first "Grade A" independently certified gas (ICG) designation that MiQ has presented to oil and natural gas operating assets in California and the Rocky Mountain region.

We view MiQ certification as validation of our methane reduction efforts and a reflection of our broader commitment to sustainability and the energy transition in California. This designation supports our position in the growing market for Responsibly Sourced Gas (RSG), where independent verification of environmental performance, particularly methane emissions, is an important differentiator. RSG certifications are increasingly used across the industry to demonstrate lower-emissions natural gas produced under responsible operating practices. Looking ahead, we plan to expand our MiQ certification across our full production segment and are also pursuing certification through Equitable Origin to further validate our broader environmental and social performance. For more information about our Equitable Origins certification goal, see Looking Ahead: Strengthening Social Responsibility.

Emissions Third Party Verification

As part of our transparency and accountability, CRC had its Scope 3, Category 11 emissions (use of sold products) independently verified for the first time for the 2024 reporting year. This verification marks a key step toward more comprehensive value chain emissions management. We are also now working toward completing full Scope 3 verification, further strengthening the integrity of our climate-related disclosures. Additionally, CRC's carbon intensity was independently reviewed through the MiQ certification process, providing third-party validation of our reported emissions performance in our Los Angeles and Orange County operations.

Carbon Management & Low Carbon Technology



We are committed to mitigating our GHG emissions and protecting air quality in the communities where we operate. CRC is an industry leader in emissions management, and we have outlined the following targets in our RNZ strategy to serve as our guideposts toward a low-carbon future:

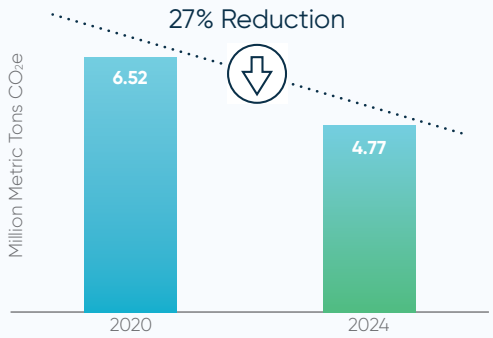
- **Near-term target:** Achieve a 20% carbon intensity reduction in all CRC oil and gas production by 2035, relative to a 2020 baseline of 10.6 g CO_2e/MJ.
- **Long-term goal:** Reduce at least 80% of our absolute Scope 1 and 2 GHG emissions by 2045 based on 2020 levels and neutralize the remaining Scope 1 and 2 GHG emissions.[7]

These targets put us on an accelerated track that surpasses many international benchmarks and is aligned with California's ambitious climate goals to slash GHG emissions by 85% in

[7] The term "neutralize" as it relates to Scope 1 GHG emissions refers to the planned use of either carbon offsets generated and claimed internally or carbon offsets purchased and claimed through the third party carbon market (including California's Cap-and-Trade Program). For Scope 2 GHG emissions, the term "neutralize" refers to the use of contractual instruments such as renewable energy certificates or carbon offsets.
[8] California Releases World's First Plan to Achieve Net Zero Carbon Pollution | Governor of California

2045.[8] Our work in carbon management enables our well production carbon intensity in 2024 of 11.35 g/MJ to be lower than the published CARB 2023 statewide average of 12.51. In our path to RNZ, as a combined organization, we have also

Scope 1 and Scope 2 GHG Emissions



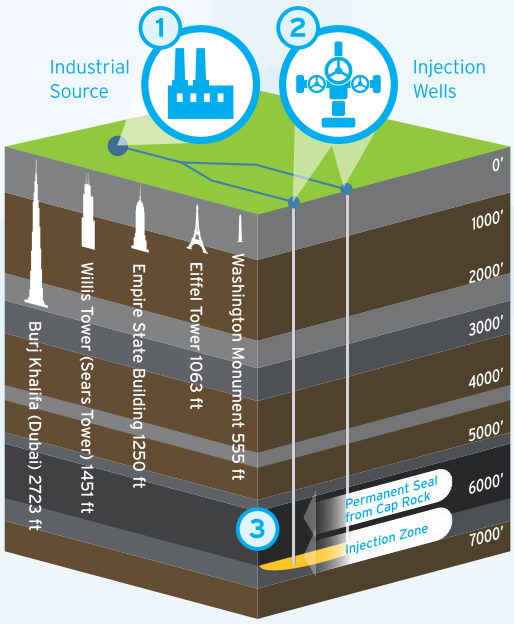
reduced our emissions by 27% or 1.75 MM Tons of CO_2e from our 2020 baseline[9].

To meet our emissions reduction goals, we deploy advanced emissions control technologies, continuously strive to improve operational practices, and adhere to California's strict regulatory standards. In 2023, we set a target to increase renewable energy generation by at least 10 megawatts from 2013 levels (0.1 MW) by 2030. With continued investments in solar technology, such as our Mount Poso and Kern Front behind-the-meter (BTM) renewable energy projects which began in 2024, we now project renewable energy generation of approximately 30 MW by 2026. This puts us ahead of our stated goal.

Carbon Capture & Offsets

To support California's efforts to achieve carbon neutrality, we are investing in CCS technologies through CTV's growing portfolio of projects. These include CalCapture, a CCS facility at Elk Hills, and the California DAC Hub, a network of regional hubs for direct air capture plus storage (DAC+S).

These CCS technologies allow us to safely remove carbon from the atmosphere and industrial processes and permanently store it underground. As part of our RNZ goal, residual emissions are planned to be neutralized by a portfolio of offsets either produced internally through CTV projects, procured through cap and trade, or supplied via the voluntary carbon market.



CCS is the process of capturing CO_2 from industrial processes and transporting and permanently storing it underground. It involves three major steps: 1. Capturing CO_2 at the source, 2. Compressing and transporting and 3. Injecting it deep into a rock formation where it is safely and permanently stored and monitored.

[9] Presents data for the combined company through year-end 2024 (CRC + Aera).

We use an internal carbon price, aligned with CARB allowance rates, to guide investments and prioritize emissions reduction opportunities. This pricing approach informed key actions in 2024, including the submission of a Class VI CO_2 injection well permit application to the U.S. EPA for our carbon storage reservoir in Fresno County and the surrender of 271,948 offsets under California's Cap-and-Trade Compliance Offset Program.

Strategic Partnerships to Advance Decarbonization

In parallel with our internal efforts, we are expanding our network of strategic partners to accelerate decarbonization across California. In 2024, we signed several MOUs to support the development of clean, firm, and reliable baseload electricity projects. These projects are intended to supply substantial volumes of low-carbon electricity to the state's power grid, helping meet both current and projected energy demand. By providing dependable baseload power, we can help to reduce reliance on carbon-intensive intermittent electric generation plants and, therefore, lower the overall carbon intensity of California's energy system. 2024 agreements include:

- MOU with Hull Street Energy for 1.5 million metric tons per year (MMTPA)
- MOU with NetPower for up to 3.6 MMTPA (up to 1 GW of power)
- Partnership with the Los Angeles Rams through "Football Without the Footprint" to help the Rams reduce or potentially offset their carbon emissions
- MOU with Sage Geosystems for a strategic partnership to develop geothermal energy in California

Football Without the Footprint

CRC is focused on expanding access to clean energy and carbon reduction tools through community-based partnerships. In 2024, CRC and CTV partnered with the Los Angeles Rams to launch *Football Without the Footprint*, an initiative to help the team reduce and potentially offset its carbon emissions by purchasing locally sourced carbon credits from CTV. Carbon credits that would be delivered to the Rams are expected to come from a variety of sources, including future CTV projects that offer flexible solutions to help the Rams on their decarbonization journey.

In addition to offsets, the Rams may further reduce their footprint by purchasing locally produced hydrocarbons, such as responsibly sourced gas (RSG) or independently certified gas (ICG), from CRC's Los Angeles Basin operations.

4 PROTECTING NATURE & RESOURCES

CRC is committed to the responsible use of natural resources throughout our operations, with a particular focus on water, waste, energy, and land. Given the critical importance of water to our business and to California's environment, CRC's resource management efforts are closely aligned with **SDG 6: CLEAN WATER AND SANITATION** and **SDG 15: LIFE ON LAND**, which serve as the cornerstones of our biodiversity strategy. Through our efforts to conserve water, minimize waste, protect biodiversity, and engage with local communities, we also support SDG 3: Good Health and Well-being, SDG 4: Quality Education, SDG 11: Sustainable Cities and Communities, SDG 12: Responsible Consumption and Production, SDG 13: Climate Action, SDG 14: Life Below Water, SDG 16: Peace, Justice, and Strong Institutions, and SDG 17: Partnerships for the Goals.

We recognize that sound resource management is essential to environmental protection, operational efficiency, and long-term sustainability. Our practices are guided by our Environmental Stewardship and Biodiversity policy, which emphasizes conservation, circularity, and compliance with applicable regulations. As part of our commitment to integrated environmental management, we created dedicated environmental stewardship roles in 2024 following the merger with Aera. These roles support our resource management activities across water and waste operations, strengthening coordination with HSE and Operations teams, and improving the performance of our environmental objectives.

Water Security

CRC recognizes the scarcity and value of water in California and remains dedicated to reducing freshwater use across our operations. Our approach to water management is guided by our Environmental Stewardship and Biodiversity policy, which includes strong commitments to water conservation and the adoption of water-related targets.

In 2023, we met our goal of reducing freshwater usage in oil and gas production by 30% from our 2022 baseline. Following the merger with Aera, we are collecting and analyzing Aera's historical water use data to develop a new, integrated freshwater reduction target. In the meantime, we continue to implement freshwater reduction initiatives to help minimize operational impacts and support long-term water stewardship. We also maintain close

communication with our water suppliers and aligned our efforts with California's Making Conservation a Way of Life regulation to avoid negative disruptions and advance water conservation.

Freshwater remains a challenge in California. To help address this issue, we not only seek to preserve freshwater resources but also contribute to providing a reliable and safe water supply to districts in San Joaquin Valley for agricultural use. Most of the water we manage is "produced water," a natural byproduct of oil and natural gas production. In 2024, we reclaimed **over 4 billion gallons of produced water** for use by local water districts — reducing the draw on freshwater state water resources and helping to reduce groundwater depletion and the energy use related to reinjection.

Recycled water is the primary source of water used in our operations. In 2024, approximately 75% of our produced water was recycled either through enhanced recovery or reclamation by agricultural districts for use in irrigation or groundwater recharge. The remaining portion was disposed of through regulated deep saline zone injection. We continue to evaluate additional recycling technologies and collaborate with CalGEM to further reduce our freshwater use. Our investment in water recycling has enabled CRC to become a net water supplier to municipal water districts for use in agriculture, helping protect the availability of high-quality water for nearby cities, towns, farms, and ranches.

In 2024, we maintained our water initiatives at Kern Front Field, reclaiming or recycling nearly 100% of produced water from steam flood operations, which increased oil recovery while reducing waste. We also installed a surveillance camera at our water reclaim location to monitor water quality and track any changes in water flowing into Cawelo Water District. Additionally, we implemented a project to reroute recycled water from our Elk Hills power plant for vacuum truck cleanouts, reducing the need for fresh water.

Following our merger with Aera, we enhanced our enterprise-wide water management practices by assigning oversight of surface wastewater quality and regulatory compliance to a newly created Environmental Stewardship role. In parallel, our Regulatory Project Managers—working closely with our reservoir management and technical teams—review all Underground Injection Control (UIC) projects to ensure they meet water quality objectives and protect underground sources of drinking water before submission to CalGEM and the Regional Water Board. We also maintain an active surveillance and preventive maintenance program for our wastewater facilities to help ensure reliable performance and compliance.

At the Wilmington Oil Field, we use injection wells under approved waterflooding plans. In 2024, we worked with the City of Long Beach and CalGEM to address pressure gradient requirements related to protection and subsidence risks in underground aquifers. In cooperation, we implemented a five-year injection reduction work plan. We continue to evaluate this plan with CalGEM and will adjust as needed.

To support integrated water stewardship post-merger, we developed a centralized freshwater tracking system that aggregates

usage data across the company. Integration of legacy Aera metering data is underway for 2025. Aera previously performed a freshwater system review in 2023 outlining meters and usage gaps prior to the merger. For the 2024 reporting year, freshwater performance data was collected from both legacy organizations and reported as an aggregated total. This data was validated where possible against CalGEM quarterly reports. A field-level assessment is also planned for 2025 to evaluate potential water-related risks and opportunities.

Management of Water-Related Risks on Local Stakeholders

For new or existing projects involving significant operational changes, CRC engages proactively with local and state agencies to assess potential water-related impacts on nearby communities. Projects that require significant modifications undergo a formal public outreach and comment period to provide transparency and an opportunity for stakeholder input.

For ongoing operations, we continuously analyze our water performance objectives to identify water risks and mitigate them through robust monitoring and reporting processes. As a net water supplier, CRC maintains strategic water-sharing agreements in regions where large amounts of water sourcing is required. Following the merger, water sourcing has become a more significant risk because of an increased need for steam generation due to the nature of Aera's legacy operations. In response, we are actively expanding beneficial water reuse projects to reduce freshwater consumption across operations.

We recycle a significant portion of our produced water and continue to pursue opportunities to increase recycling volumes. We have also implemented a structured process to regularly assess the integrity and environmental performance of our UIC projects. These reviews are conducted by cross-functional teams and support our broader water risk management strategy.

To help alleviate pressure on strained water sources, CRC supports local water districts by providing treated water for agricultural irrigation. Without this resource, local districts would be forced to find alternative sources, potentially placing additional stress on already limited regional water supplies.

Waste Management

Across all aspects of our operations, we aim to minimize waste generation and increase circularity. Waste reduction at the source is considered our ideal scenario and we prioritize reuse and recycling as much as possible.

CRC's Environmental Stewardship and Biodiversity Policy details our approach to waste minimization, which is guided by the following principles:

- **Commitment to Continuous Improvement:** Continual assessment of waste generation and implementation of reduction, reuse, and recycling measures, supporting ongoing monitoring, evaluation, and adaptation strategies

- **Prevention at the Source:** Process optimization, adoption of efficient technologies, promotion of environmentally friendly materials, and engagement with responsible suppliers and partners
- **Resource Efficiency:** Emphasis on efficient use of raw materials, water, and energy across operations
- **Waste Segregation and Management:** Proper sorting for reuse, recycling, treatment, and disposal, with training provided to accountable employees
- **Promotion of Recycling and Reuse:** Use of recycling bins and collection points, along with efforts to repurpose materials internally and externally
- **Compliance with Regulations:** Ongoing monitoring of local, regional, and national waste regulations to ensure compliance and minimize adverse environmental impacts
- **Continuous Education and Training**: Equipping all our employees and contractors with the necessary skills and knowledge to support our waste minimization goals
- **Transparent Reporting and Communication:** Tracking progress in waste minimization and maintaining regular communication with our stakeholders
- **Regular Review and Evaluation:** Periodic policy assessment and stakeholder feedback to measure effectiveness and identify areas for improvement

We are enhancing our waste data collection to gain a more complete picture of our waste generation and encourage a culture of proper waste management in day-to-day operations.

Field-based employees are required to complete Universal Waste Management and Hazardous Waste Awareness training based on the Resource Conservation and Recovery Act (RCRA).

We use an internal tracker for off-site shipments for both hazardous and non-hazardous waste to verify facility compliance with federal and state reporting requirements. Given our operational model, our circularity and minimization efforts generally focus on used oil recycling, produced water utilization for waterflood and steam operations, and dewatering to reduce waste volumes shipped offsite.

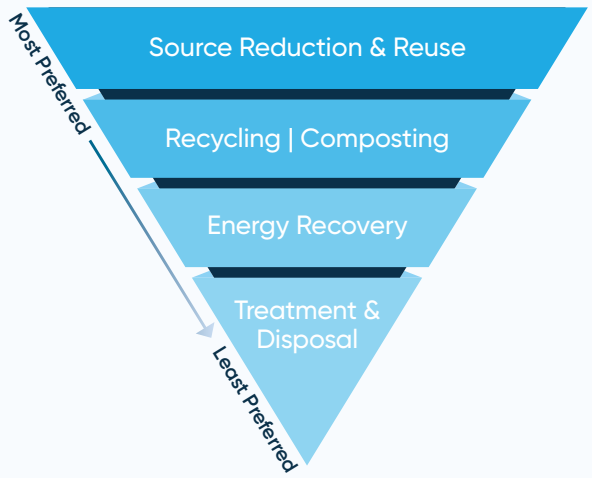
Waste covered under the RCRA and California regulations is verified and tracked using manifests, waste profiles, and facility documentation. Hazardous waste manifest information is publicly available via California's Department of Toxic Substances Control website. Each generating site also completes an annual electronic verification questionnaire. Non-hazardous waste is similarly tracked and audited through CRC's internal waste system, shipment records, and disposal facility documentation. Any non-recyclable, non-hazardous waste is responsibly disposed in approved disposal facilities.

Waste Minimization Initiatives

CRC continues to invest in waste minimization projects such as the utilization of an onsite centrifuge at the Belridge facility to dewater soils and reduce offsite disposal, and cement recycling for future ground cover.

Our Environmental Stewardship role supports these initiatives by working closely with the HSE and Operations teams to implement recycling, optimize processes, and ensure compliance with regulatory requirements and internal sustainability objectives.

Waste Management Hierarchy



Biodiversity & Land Stewardship

We are dedicated to responsible environmental stewardship and the protection of biodiversity across our operations. Aligned with SDG 15: Life on Land and SDG 14: Life Below Water, our approach prioritizes conservation, habitat restoration, and long-term protection of land and coastal ecosystems through targeted programs that support biodiversity and responsible land use. Our biodiversity management practices adhere to rigorous state and federal environmental regulations, including CEQA, ensuring that the entirety of our activities minimizes impacts.

We integrate biological pre-activity surveys, facility design assessments, and ongoing habitat monitoring into every aspect of our operations to safeguard local wildlife and prevent disturbance to threatened and endangered (T&E) species. Our self-inspection programs – which cover leak mitigation, air emissions monitoring, and flare oversight – support compliance with biodiversity protection measures and we report environmental incidents including applicable spills, biological matters, odors, and emission

All Energy is Extractive

Whether derived from fossil fuels, critical minerals, or renewable infrastructure, all forms of energy systems require some degree of extraction and land use—including resources like oil, gas, cobalt, and lithium. What distinguishes responsible producers is how thoughtfully and transparently they manage land use impacts.

At CRC, we integrate biodiversity conservation into all our operations through habitat monitoring, species protection, and ecosystem restoration. Our commitment to sustainable land stewardship aligns with SDG 15: Life on Land, helping to ensure that we produce California's energy in ways that protect the state's unique habitats and sensitive species.

deviations. Additionally, we provide biodiversity training programs to employees, contractors, and suppliers covering key topics such as wildlife and habitat protection, air emissions, noise, dust, hazardous materials, and waste management.

Biodiversity Impact & Policy

Our biodiversity objectives are guided by our Environmental Stewardship Policy, which establishes biodiversity as a core pillar of our environmental management approach. As part of this commitment, we regularly conduct biological assessments across our operating areas to support and research native flora and fauna, minimize habitat disruption, conserve and restore ecosystems, and reduce surface area needed for oil and gas production.

In 2024, we formalized these commitments by publishing CRC's Environmental Handbook, which includes our Biodiversity and Environmental Conservation Policy Statement and Guidelines. This handbook serves as a guiding resource for employees and service providers, outlining best practices for environmental monitoring and management, spill prevention and response, regulatory compliance, and restoration efforts throughout the life of an operations field.

We are committed to environmental stewardship and reducing adverse operational impacts on local ecosystems, while upholding the highest standards of biodiversity conservation throughout all our operations. Our approach prioritizes preventing disturbances and habitat loss by adhering to stringent and comprehensive operational practices, as well as a mitigation program hierarchy focused on avoidance as the first step.

CRC prioritizes the protection and conservation of sensitive species by working in close partnership with the United States Fish and Wildlife Service and California Department of Fish and Wildlife. We also ensure compliance with key environmental regulations across our field locations including the Migratory Bird Treaty Act (MBTA), federal ESA and the CESA.

To minimize our biodiversity footprint, operations and construction activities undergo rigorous planning and adjustments to avoid new disturbances whenever possible. CRC implements a comprehensive biological program for all employees and service providers involved in a project that includes:

- Pre-activity biological surveys to identify and protect sensitive species before any work begins
- Routine biological monitoring to aid compliance with conservation regulations
- Mandatory environmental training for all employees and service providers, covering topics such as Biological Resources Laws, Best Management Practices, Sensitive Species, Biological Resources, and Cultural and Paleontological Resources
- Additional on-site environmental training, as needed, based on survey findings to further protect wildlife and habitats

Protected Habitats & Conservation Areas

CRC invests significantly in mitigation and conservation efforts as part of our commitment to achieving a net positive impact on habitats and biodiversity. We work closely with the U.S. Fish and Wildlife Service, the U.S. Bureau of Land Management, the California Department of Fish and Wildlife, universities, and non-profit organizations such as the Wildlife Habitat Council (WHC) and Wind Wolves Preserve to promote conservation efforts.

We have a partnership with The Nature Conservancy (TNC) where we provide funding to assist the Conservancy's effort to strategically protect water resources in California. With each funding cycle, the goal is to acquire a minimum of 1,000 acre-feet of water for conservation purposes. Between August 15 and October 8, 2024, TNC used the funds provided by CRC to acquire approximately 1,030 acre-feet of conservation water in Kern County. TNC partnered with the California Waterfowl Association (CWA) to implement this work, and through CRC's funding, the acquired surface water was used to create shallow water habitat for shorebirds at CWA's Badger-Almond property.

Following the Aera merger, we integrated Aera's Coles Levee Ecological Preserve into our existing conservation portfolio. We plan to expand our conservation efforts by partnering with local researchers on biodiversity surveys and creating visitor areas for educational opportunities and community engagement. We will also be incorporating Aera's biodiversity-sensitive sites in San Ardo and near the Salinas River in Monterey County into our stewardship program, further enhancing CRC's ability to protect and conserve California's unique ecosystems.

CRC conducted biodiversity risk assessments across both CRC and Aera sites using GIS data and California's published easement information. We also performed Threatened and Endangered (T&E) species surveys at our Elk Hills and Buena Vista Hills fields, with annual reports submitted to the California Department of Fish and Wildlife. Both CRC and Aera actively log T&E species sightings to the state's registry.

All CRC oil and gas well operations have a life-of-field plan that includes provisions for remediation and reclamation. Active remediation and reclamation efforts are underway at the Frank and Joan Randall Preserve in Orange County and Cat Canyon in Santa Barbara County. Biodiversity impact assessments are also conducted on a project-by-project basis. Core fields with biodiversity impacts, including the Elk Hills, Buena Vista Hills, and Belridge oil fields, have established mitigation and conservation plans in place. As part of our CTV initiatives, CRC has evaluated lands for additional conservation opportunities, and we have begun the process of placing perpetual easements on newly identified conservation sites.

In 2024, CRC received recertifications for three WHC conservation projects, reinforcing our long-term commitment to biodiversity and aligning with California's 30x30 conservation initiative, which aims to conserve 30% of the state's lands and coastal waters for habitat by 2030. These certified sites include:

- **THUMS Islands Habitats** – Certified since 2005, supporting native coastal ecosystems and educational outreach
- **Bolsa Chica Wetlands Ecosystem** – Certified since 2016, focused on habitat restoration and invasive species management
- **Elk Hills Conservation Area** – Certified since 2001, preserving critical habitat for T&E species

These sites represent examples of private-sector contributions to California's 30x30 conservation objective, preserving critical habitats, enhancing ecological resilience, and supporting the protection of biologically significant lands within the state.

The WHC, now a part of Tandem Global, is a national non-profit organization that promotes biodiversity, conservation, and sustainable land management on corporate lands through partnerships, education, and certification programs. WHC certification recognizes meaningful conservation efforts, employee engagement, and community partnerships that contribute to habitat preservation. Universal requirements for all kinds of WHC-qualifying projects must fulfill the following:

1. Be locally appropriate
2. Exceed any relevant regulatory requirements
3. Have a conservation or conservation education objective
4. Provide conservation or conservation education value
5. Have documented measurable outcomes

All sites involved in the three conservation projects referenced above were recognized by WHC as meeting the strict standards for proactive environmental management and sustainable land stewardship necessary for certification. Each project is reviewed biannually against criteria specific to the project type, with scoring frameworks developed by technical experts and stakeholder input. Progress toward each project's goals and objectives is also tracked as part of the certification process.

Once certified, CRC shares these achievements both internally and externally to reinforce and highlight our commitment to conservation. Several of the certified sites support native plant and animal species, and CRC's conservation efforts have contributed to long-term habitat protection, biodiversity enhancement, and environmental research.

These environmental awards and certifications recognize our safe and responsible operating practices and our prioritization of conserving and protecting habitats, unique plants and

animal species, and our alignment to UN SDG 15: Life on Land. CRC strives to be a steward of California's natural resources and the diverse communities where we live and work to help our state thrive for generations to come.

CRC's HSE and Operations and Maintenance teams actively support these conservation areas through year-round habitat restoration, native species planting, and invasive species removal efforts. These efforts include educational programs, data-sharing initiatives, and voluntary conservation activities that help inform conservation strategies and promote biodiversity awareness within the local communities.

As part of our commitment to responsible land use, we ensure that only a small proportion of our reserves overlap with conservation areas. Approximately 1% of our proved reserves and 3% of our probable reserves are located within sites with protected conservation status. By maintaining a balance between energy production and habitat preservation, CRC supports California's 30x30 conservation initiative and continues to demonstrate responsible environmental management while providing responsible, locally sourced energy for California.

Elk Hills Habitat Environmental Conservation

Our Elk Hills Field in Kern County is home to the Elk Hills Habitat Conservation Area, spanning more than 8,000 acres dedicated to protecting T&E species while preserving Indigenous American cultural resources. This biodiverse landscape comprises lower Sonoran grassland, valley saltbush scrub and valley sink scrub, all of which are carefully managed through controlled grazing and annual ecological monitoring. To help ensure the long-term health of these ecosystems, we conduct annual studies that include residual dry matter sampling, spotlighting, botanical surveys, and small mammal surveys, which enable us to track key biodiversity indicators.

Elk Hills provides critical habitat for a variety of protected species, including the San Joaquin kit fox, blunt-nosed leopard lizard, giant kangaroo rat, Tipton kangaroo rat, San Joaquin antelope squirrel, Western burrowing owl, and several native plant species. In 2024, CRC expanded its conservation efforts by installing multiple artificial dens for the endangered San Joaquin kit fox. This project enhances the availability of safe, suitable dens, supporting kit fox population growth, and benefits other species that share the habitat. By implementing proactive conservation measures, CRC continues to demonstrate our commitment to responsible land stewardship and alignment with UN SDG 15: Life on Land.

Additionally, CRC has a 50-year state permit from the California Department of Fish and Wildlife that, at full field development, preserves an additional 17,500 acres of habitat in perpetuity. The resulting 25,500-acre conservation area will be 160 times larger than Disneyland and occupy more than half the surface area of the Elk Hills Field, aligning with California's goal of preserving 30% of the state's lands for habitat.

CRC's conservation leadership has been recognized by the WHC, which recertified the Elk Hills Conservation Area in 2024 for proactive environmental management. As of 2024, projects in the Elk Hills Conservation Area have been recertified by WHC 12 times since

1999, recognizing CRC's excellence in corporate conservation of the site.

San Joaquin Valley Conservation & Restoration

In the San Joaquin Valley, all conservation lands are fenced off to protect the native habitat. We conduct annual biological surveys to monitor species populations and ecosystem health, working with the California Bureau of Land Management (BLM) on habitat restoration programs including hydroseeding and native shrub reseeding.

CRC also prioritizes minimizing our operational footprint by maximizing the use of existing well pads, access roads, pipeline corridors, and production facilities for expansion or new activities. The company operates in compliance with the Programmatic Biological Opinion on Oil and Gas Activities on BLM lands, which requires operators to minimize new land disturbance within the lands managed by the BLM in the San Joaquin Valley.

To further protect wildlife, CRC provides mandatory training on wildlife recognition and habitat protection for employees and service providers involved in a project before work begins. We also collaborate with the California Department of Fish and Wildlife (CDFW) to conduct biological monitoring of our operations.

To measure the effectiveness of our conservation efforts, we track land-use activities across our sites employing CDFW conservation credits — a mechanism that incentivizes landowners to protect natural resources. In California, CDFW determines the value of these credits based on both the amount of land acreage placed into conservation easements and the ecological value of the habitat, including the species it supports. Lands must be formally protected through approved Habitat Conservation Plans or other recognized conservation easements. Each plan outlines permitted activities and ongoing monitoring requirements, helping ensure long-term habitat protection and regulatory compliance.

Coles Levee Ecological Preserve (CLEP)

Aera's integrated legacy conservation program at CLEP, is a 6,059-acre conservation area in Kern County. The preserve was established to mitigate the adverse impacts of energy development on sensitive species and their habitats in the San Joaquin Valley. CLEP serves as a national model for balancing energy production with ecological preservation, demonstrating that sustainability and responsible resource development can successfully coexist.

The CLEP programs focus on habitat restoration, biodiversity monitoring, invasive species control, and sustainable land-use planning, all of which enhance climate resilience. Scientific monitoring programs are also in place to assess wildlife populations, habitat trends, and ecosystem health, ensuring compliance with state and federal conservation regulations, including the CESA, the federal ESA, and MBTA. Wetlands and native vegetation in the preserve contribute to natural carbon sequestration, which promotes soil stabilization, water retention, and long-term habitat resilience.

Coastal Biological Monitoring and Environmental Conservation

CRC continues to restore habitats by removing invasive species and replanting native vegetation as part of the Bolsa Chica Invasive Species Project in Huntington Beach. In 2024, we partnered with the CDFW and Bolsa Chica Conservancy for a critical environmental restoration project to remove Limonium Sea Lavender, a non-native invasive plant that threatens the balance of the Bolsa Chica Wetlands. In recognition of our continued conservation work, the WHC recertified the Bolsa Chica Wetlands Ecosystem in 2024 for CRC's proactive environmental management.

At the Wilmington oil production islands in Long Beach Harbor, which CRC operates on behalf of the City of Long Beach and the State of California, CRC has helped to remove non-native species and replant native coastal vegetation to support ecological restoration. Since 2004 and continuing through 2024, the environmental team has worked with WHC and community groups to establish and maintain California plant habitats on the islands. The WHC recertified our coastal habitat conservation programs at the four THUMS islands and Huntington Beach Field in 2024.

CRC strives to balance energy development with conservation efforts by applying enhanced recovery techniques in mature oil and natural gas fields, extending the life of existing infrastructure and minimizing our development footprint. All employees and service providers are required to complete our Environmental Awareness Training Program, which covers state and federally listed species and operational best practices to protect natural habitats. The training is provided during pre-work onboarding, new hire orientation, and annually thereafter. In 2024, approximately 1,700 contractors completed the program. Many also received additional, site-specific biodiversity protection training when assigned to work in conservation areas such as Elk Hills and Coles Levee, where sensitive or T&E species are present.

As a company dedicated to responsibly sourced, locally produced energy, CRC proudly supports California's commitment to protecting people and the environment while ensuring efficient use of our natural resources.

Promoting Biodiversity in the Community

In addition to CRC's conservation efforts within designated habitat areas, we actively promote biodiversity and environmental awareness in the communities where we live and operate. In August 2024, CRC presented a $100,000 donation to the Wasco Union Elementary School District to support student participation in Camp KEEP (Kern Environmental Education Program). Located on California's central coast, Camp KEEP is a residential outdoor science program that offers hands-on environmental learning through a variety of activities, such as tide pool exploration, wildlife observation, hiking, and team-building exercises—fostering environmental awareness and personal growth among students.

CRC also celebrates Earth Day annually by partnering with local organizations and engaging volunteers in community-based conservation events. In 2024, these included:

- **Tree Foundation of Kern** – Barker Park in Wasco: CRC and volunteers planted 40 trees in Wasco to support canopy growth
- **Bolsa Chica Conservancy** – Invasive Plant Species Removal: CRC partnered with volunteers to remove invasive plants, helping restore balance to the endangered bird species' habitats
- **California State University, Long Beach (CSULB)** – Beach Clean Up: CRC sponsored CSULB's MBA Program Earth Day Beach Clean Up event, supporting a student-led coastal cleanup initiative

As part of our ongoing commitment to environmental education, we also raise awareness of our biodiversity programs and policies through internal articles on intranet publications like *CRC Connect* and by sharing insights on environmental stewardship during community engagement events. These efforts help build understanding and support for local conservation across both internal teams and external stakeholders.

Spill Prevention Policy & Commitment

Preventing oil spills is a top priority for CRC, given the potential risks to the environment, public health, and nearby communities. We invest in construction, maintenance, and mechanical integrity programs to help reduce these risks and maintain operational safety. CRC was also the first oil and natural gas company in California to sign a statewide Project Labor Agreement (PLA) with the California State Building and Construction Trades Council, ensuring our facilities are built and maintained by a highly qualified workforce.

To support responsible operations, we follow strict oil spill prevention policies and sustainable practices that reflect our ongoing commitment to environmental stewardship:

- **Compliance:** We are dedicated to complying with all relevant regulations, standards, and industry best practices related to oil spill prevention. We stay informed about evolving regulatory requirements and implement measures to maximize performance.
- **Risk Assessment and Management:** We conduct comprehensive risk assessments across 100% of our operations to identify potential sources of oil spills and evaluate associated risks. These assessments inform our spill prevention management plans, which prioritize maintenance and regular inspection of equipment, infrastructure, and vessels to detect and resolve potential issues early.
- **Emergency Preparedness and Response Plans:** We maintain robust emergency preparedness and response plans as a precaution against potential oil spills. These plans include procedures for immediate response, containment, and mitigation, as well as coordination with relevant authorities and stakeholders. All employees and contractors involved in spill-risk activities receive routine comprehensive training on proper handling procedures, response protocols, equipment operation, and emergency communication.
- **Environmental Monitoring Program:** We implement environmental monitoring programs to assess the potential impacts of our operations on surrounding ecosystems and bodies of water. Regular monitoring helps us detect any changes in environmental conditions and respond promptly when needed. We maintain transparent reporting mechanisms to communicate our environmental performance and any incidents to stakeholders.
- **Continuous Improvement:** We are committed to continuously improving our oil spill prevention practices through ongoing monitoring, evaluation, and strategy modification. Lessons learned from training drills, incidents, and emerging technologies are incorporated into 100% of our operations to strengthen resilience and operational effectiveness.
- **Stakeholder Engagement:** We maintain open dialogue with local communities, regulators, industry partners, and other stakeholders. By fostering collaboration and sharing best practices, we enhance the effectiveness of our spill prevention and response efforts.
- **Transparent Communication and Reporting:** We maintain accountability for our oil spill prevention efforts by clearly defining roles and responsibilities within our organization and regularly reporting on our performance, including incidents, near misses, and corrective actions. This transparency helps us maintain stakeholder trust and operational credibility.

Spill Prevention & Emergency Response

Spill prevention and planning are essential to CRC's asset integrity strategy. Our goal is to limit losses of crude oil and condensate to a minute fraction of production through comprehensive prevention and preparedness efforts. In 2024, we achieved an oil spill prevention rate of 99.999%[10], which is consistent

[10] Calculated as total BOE less net barrels lost/total BOE

with the oil spill prevention rate we achieved in 2023. Our operations and mechanical integrity teams conduct regular inspections, and our assets are routinely assessed by both internal and third-party risk engineers and audited by multiple regulatory agencies.

As part of California's evolving spill prevention framework, AB 1197 amended the Lempert-Keene-Seastrand Oil Spill Prevention and Response Act to require certified Spill Management Teams (SMTs). CRC was an early adopter of this requirement and committed significant resources to meet the standards. In 2024, we successfully maintained our SMT certification through the Office of Spill Prevention and Response, following the team's initial achievement of full certification in 2023. Looking ahead, we plan to onboard additional SMT members in 2025 to further strengthen our in-house spill response capabilities. As the first certified oil and natural gas operator in California, our internal SMT enables faster, more proactive spill response, demonstrating our in-state environmental stewardship.

CRC continues to advance our monitoring and control systems to detect and prevent potential releases. These efforts include corrosion prevention, secondary containment systems, operator training, and routine inspections. To further aide our well surveillance program, CRC legacy sites in the San Joaquin Valley began the deployment of Watchdog® units. These units offer a virtual wellsite visit through a combination of hardware and software technology, including the ability to detect liquid leaks. In 2024, CRC's spill management response program incorporated three new response plans — two within the Belridge Production Complex at Belridge and Coalinga operating area and one within the Wilmington Production Complex at Ventura operating area.

Our emergency response infrastructure includes a Communications Operations Center and a Consolidated Control Facility that is staffed 24/7 to report and address medical, safety, security or environmental incidents and dispatch company personnel, environmental contractors, and local emergency responders. We conduct regular tabletop and full deployment drills in sensitive ecosystems near our operations alongside federal, state, and local agencies to ensure preparedness.

In addition to responding to incidents related to our operations, our HSE teams assist local responders during third-party emergencies such as wildfires or vehicle accidents. All safety and environmental incidents are logged in CRC's Knowledge Management System (KMS) for reporting, investigation, resolution, and continuous improvement. Prescribed processes are outlined in our KMS Metric Reporting Guideline to ensure consistency and accuracy in metric documentation and subsequent reporting to all stakeholders of reportable spills or releases, among other HSE incidents. For more information about our safety management program, see the Commitment to Workplace Safety & Operational Excellence section.

5 EMPOWERING A SKILLED WORKFORCE

CRC's workforce strategy is built on the belief that empowering people, through continuous learning, and equal opportunity, is essential to delivering responsibly produced energy. We are committed to providing a safe, healthy, and respectful workplace where all employees can thrive and grow. These efforts are closely aligned with our key Sustainable Development Goals and **SDG 8: DECENT WORK AND ECONOMIC GROWTH**, which guide our approach to workplace equity, safety, and career advancement.

In addition to these core goals, our human capital programs support several other SDGs, including SDG 3: Good Health and Wellbeing, SDG 4: Quality Education, SDG 9: Industry Innovation, and Infrastructure, SDG 10: Reduced Inequalities, SDG 16: Peace, Justice, and Strong Institutions, and SDG 17: Partnerships for the Goals.

Commitment to Workplace Safety & Operational Excellence

CRC is dedicated to fostering a culture of health, safety, and operational excellence across all aspects of our business. Through our unified HSE management system, which is aligned with ISO 14001 - Environmental Management Systems and ISO 45001 - Occupational Health and Safety Management Systems, we prioritize hazard prevention, risk mitigation, and continuous improvement through monitoring and performance tracking. These efforts reflect our long-standing commitment to employee well-being, regulatory compliance, and industry best practices.

Following the merger, we began integrating legacy CRC and Aera HSE policies, procedures, and key performance indicators into a unified

Core Elements of HSE Management

Leadership, Commitment, and Responsibility: Outlines management's commitment to HSE.

Compliance: Addresses periodic assessments of systems performance, effectiveness, and suitability.

Communications: Highlights the company's intentions, principles of action, and HSE goals.

Hazard Assessment: Refers to identifying and evaluating HSE risks and workplace hazards.

Accident/Exposure Investigation: Pertains to the investigation of workplace accidents and potential hazardous substance exposures.

Hazard Control: Outlines the planning of work activities, including planning for change and emergency response, and developing risk reduction measures.

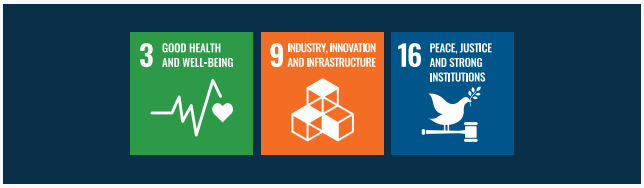
Training and Instructions: Pertains to organizing and training people, resources, and documentation for sound HSE performance.

Recordkeeping: Addresses the requirements of documentation for sound HSE performance.

system, resulting in the revised 2024 Safety Manual. This includes all work systems, industrial hygiene programs, health assessments and assurances, and management systems aligned with California OSHA requirements. We also updated our Oil Spill Contingency Plans and Emergency Response plans to ensure qualified individuals are ready to implement them effectively. In 2024, CRC employees engaged in approximately 14,000 hours of HSE training, an average of 9.3 hours per employee.

To support continued improvements in workplace safety, we plan to conduct an ISO 45001 gap assessment led by our Operations and HSE Leadership team. This will help evaluate readiness for future certification and ensure alignment with international best practices.

Continuous Improvement in Safety Practices



Aligned with our core values of Character, Responsibility, and Commitment, we ensure that health and safety are the organization's top priorities by continually reviewing HSE objectives, goals and targets, and updating annually.

Our HSE risk management system is designed to identify and mitigate catastrophic and tail-end risks through the following measures:

- **Pre-Startup Safety Review (PSSR) & Management of Change (MOC):** CRC's PSSR and MOC programs assess changes in field operations before deployment to manage potential risks related to personnel safety, environmental impact, legal obligations, and regulatory compliance.
- **Hot Work Permitting:** Weekly reviews of administrative procedures reduce risks associated with onsite personnel. Additional controls include the implementation of engineering best practices in accordance with National Fire Protection Association and California Fire Code regulations.
- **Mechanical Integrity Programs:** Our Mechanical Integrity Standard ensures the quality and reliability of stationary equipment throughout its lifecycle.
- **Emergency Planning and Response:** Certified in 2023 as a California Certified Spill Management Team, our emergency response team operates 24/7. Our Oil Spill Contingency Plans comply with multiple federal and state regulations, including US EPA, US DOT Pipeline and Hazardous Materials Safety Administration (PHMSA), and California Office of Spill Prevention and Response (OSPR).
- **Incident Investigation:** We conduct investigations across three levels – significant injury or fatality (SIF), potential SIF (pSIF), and operating field – with multi-disciplinary teams trained and certified under the Taproot system.
- **Employee Training:** All office and field-based employees undergo role-specific safety training.
- **Assessment, Assurance, and Other Management Systems:** Our internal Compliance and Assurance programs include multiple types of assessments (Coaching and Confirming, Field Compliance Assessments, and annual HSE System Assessments), service provider assessments, external regulatory reviews, and periodic peer assessments by subject matter experts.

Measuring Safety Performance

Total Recordable Incident Rate (TRIR) Combined: 0.39

Total Lost Time Incident Rate (LTIR) Combined: 0.09
(Reduction over three years 2022 - 2024 – 47%)

Employee Health and Safety Training:
Average hours per employee: 9.3
Total hours: 14,000

In the 2023 Safety Manual, SIF terminologies were published to enhance the definition and understanding of the outcome of the severity of the incident. This was memorialized by incorporating the Construction Safety Research Alliance (CSRA) "Life Model" into the incident classification. This led to the 2024 Safety Manual Version 3.0, which focuses on further reducing hazards using data-driven safety initiatives. The table below outlines our identified hazard categories and the corresponding mitigation strategies:

We continuously review our HSE systems based on feedback from our annual HSE Employee Survey. This input helps us identify and prioritize risks using CRC's Risk Matrix, which supports a proactive approach to safety across the organization. Higher-level risks are reassessed regularly and reviewed annually with the Board's Sustainability and Audit Committees to ensure effective oversight. We also maintain a safety-based observation program with thousands of employee- and contractor-generated entries each year, which helps to support a strong culture of hazard awareness and accountability.

Hazard Categories	Initiatives
Gravity: Suspended Load or Dropped Objects	Permit to work systems, exclusion zones around rigs, critical lift permit, fall protection systems, & scaffolding to perform work
Motion: Mobile Equipment and Motor Vehicle Incident (occupied)	Vehicle tracking system on employees' company vehicles to monitor speed, harsh turning, and braking
Mechanical: Heavy Rotating Equipment	No loose clothing around heavy rotating equipment and perform audits and assessments to ensure that machine guarding is in place around stationary equipment
Electrical: Electrical contact with source	National Fire Protection Association (NFPA) 70E arc flash labeling to establish permissible distances
Pressure: Explosions	Process hazard analyses are completed on all of CRC's regulated facilities to review potential hazards
Sound	Occupational noise exposure and Hearing Conservation Program
Radiation, Chemical, or Biological Agents	Industrial hygienists provide assessments of employees' possible exposure limits
Temperature: High temperature	Fire with sustained fuel source and steam exposures are evaluated through the CRC Risk management process and evaluated through internal compliance assessments

All CRC employees are empowered with **Stop Work Authority**, reinforcing our commitment to safety by ensuring that anyone can immediately halt work without supervisory approval if conditions appear unsafe or could result in harm to people, property, or the environment.

In 2024, we completed seven internal HSE assessments and more than 200 external regulatory inspections. These results are consolidated into an annual HSE Compliance and Assessment Performance Report, which includes annual accomplishments, lessons learned, and recommendations for improvement. We achieved a Combined TRIR of 0.39 in 2024, significantly outperforming the 2023 Oil and Gas Extraction industry average of 0.9[11]. This performance underscores CRC's deeply embedded safety culture and the effectiveness of our hazard mitigation strategies.

Recognizing our role as an industry leader, we ensure that we undergo third-party verifications, audits, and assessments to maintain consistency across the organization. For example, in 2024, the California Energy Commission audited our Elk Hills Power Plant, and Swiss RE Insurance performed a process risk audit of the Elk Hills gas plants.

[11] US Bureau of Labor Statistics

Construction Safety Research Alliance Participation

In 2019, CRC became one of the first six companies to join the Construction Safety Research Alliance (CSRA), the only industry-funded research group focused on transformative safety research through an alliance of experienced scientists and industry leaders from oil and natural gas, power generation and delivery, infrastructure construction, and commercial construction. The research combines peer-reviewed data, field experiments, advanced statistics, and applied testing to establish fundamental safety knowledge and eliminate serious incidents and fatalities in the industry.

CRC's HSE Director of Assurance, Emergency Response, and Preparedness currently serves on the Board of Advisors, and several HSE and Technical Operations team members have supported and completed peer-reviewed projects. These projects include:

- *Alternative to TRIR*
- *Quality of Safety Leading Indicators*
- *Predictive Analytics*
- *High Energy Controls*
- *Precursors of Serious Injuries and Fatalities*

CRC continues to support these projects and incorporates key findings into our Safety Culture program, including the Defining Serious Injuries project, which developed the "Life Model" – a framework for evaluating the potential severity of injuries and emphasizing the hazards that pose a risk to human life. In 2023, CRC was one of the first companies to incorporate these models into its CRC Policy and Safety Manual. In 2024, the third edition of the Safety Manual incorporated new insights from the High Energy Controls project and were incorporated and merged with Aera legacy concepts.

Awards & Recognitions

For the past 10 years, the National Safety Council has recognized CRC with Excellence Achievement Awards for our exemplary safety performance across our statewide operations. Our workforce received 23 National Safety Council awards with respect to our 2024 performance.

Additionally, at the 2024 CSRA Conference, CRC's team presented on "Safety Culture," marking CRC's fourth CSRA research project. Additionally, one of CRC's HSE Advisors served as vice chair for the High Energy: Controlling the Uncontrollable research project, which was presented at the conference. For his contributions, he received the CSRA: Safety Leadership Award.

Human Capital Development

Talent Development & Engagement

Our employees are the backbone of our company. Without them, we cannot fulfill our promise to provide responsibly produced energy that supports California's communities and economy. Our workforce initiatives promote productive employment and equal opportunity, helping to promote our economies. These commitments support a just, transparent, and equitable energy transition across California.

We reinforce these priorities through open communication and ongoing education efforts that keep employees informed and engaged in CRC's sustainability strategy. To support workforce engagement, we provide quarterly updates on key topics such as progress toward CRC's goals, carbon management milestones (e.g., CTV), and environmental certifications earned or in progress.

We also invest in our employee's professional growth and workforce readiness by offering tuition reimbursement, part-time roles for actively enrolled students, and summer internships that recruit students from universities in the communities where we operate.

Our benefits offerings include:

- Healthcare coverage (medical, dental, and vision)
- Life, accident, and long-term care insurance
- Sick pay, short- and long-term disability benefits
- Employee assistance program to support employees' mental health
- Paid holidays and up to six-weeks of paid vacation annually
- Up to six weeks of paid parental leave
- Company matching and profit-sharing contributions to a 401(k) savings plan
- Flexible spending accounts, health savings accounts and an employee stock purchase plan
- Up to $50,000 in tuition reimbursement
- Up to $100 per month wellness subsidy
- Company matching gift program to help employees support charities of their choice
- Flexible work schedules

Additionally, we offer access to health advocacy, group legal services, discounted insurance coverage, and a retail discount program.

We monitor employee satisfaction and feedback through our annual Employee Engagement Survey. In 2024, we achieved a 71% response rate and an overall favorability score of 68%, a 3.1% improvement from 2023 and 4.2% above the relevant industry benchmark.

CRC Champions

At CRC, we believe our accomplishments are driven by our multifaceted and exceptional workforce. To recognize the individuals who help drive our mission forward, we established **CRC Champions**, an initiative that highlights employees' contributions toward our collective goals.

CRC Champions also provides the opportunity to share our employees' unique perspectives on what it means to be stewards of California's natural resources and communities. In 2024, we proudly featured several individuals who exemplified growth and purpose in their roles at CRC.

1. Brooke Williamson, DOT Compliance Advisor:

"At CRC, I oversee the safe transport of oil and gas in our operations. I credit the support and mentorship I received from my leaders at CRC who encouraged me to share new ideas and pursue other opportunities that would help me grow."

2. Emily Fisher, Senior Geologist:

"My dedication to empowering fellow colleagues and helping them thrive is one of my proudest accomplishments. I admire CRC's appreciation for human creativity and intellectual power as it resonates with my personal values, creating an environment where creativity and leadership flourish. I believe that being able to bring my full self to work every day enhances my professional and leadership contributions to CRC and the broader community."

3. Leslie Torres Flores, Engineer:

"CRC's commitment to environmental stewardship while safely providing local, responsibly produced energy aligns with my personal values, because I am always looking for opportunities to improve, learn a new skill, implement a new optimization process, and elevate the quality of my work. I also seek opportunities to inspire the next generation to succeed in the science, technology, engineering and mathematics (STEM) sector. Those who are hoping to develop a career in the energy sector can achieve their goals by recognizing that working in this sector is a way of life and requires a lot of passion and love for what you do."

4. Joey Cordova, Lead Production Tech:

"My journey into the energy sector was influenced by my childhood. My father worked in the oil and natural gas industry, making me aware from an early age of the essential role energy plays in our everyday lives. This early exposure instilled a sense of purpose in me that continued when I began working at CRC a few months after leaving the military. At CRC, I found a career where the work environment and people I work with resonate with my values."

Workforce Backgrounds & Experiences

We believe a fair and equitable workplace is essential to delivering on our mission of responsibly produced energy. We value breadth of background and perspective and strive to ensure that all employees have equal access to opportunities for growth and advancement—principles that reflect our commitment to SDG 10: Reduced Inequalities.

We are proud that our workforce reflects California's multifaceted demographics and our efforts to create an environment where all individuals can thrive. We are proud to be part of an industry that offers high wages and benefits for working families, regardless of educational background.

Advancing Pay Equity & Promoting Prosperity

Pay equity is a foundational part of our human rights approach and is aligned with California and U.S. equal pay laws. Our compensation structure is standardized through job-based pay grades, and we conduct annual compensation reviews to identify and address potential disparities and promote a workplace rooted in fairness, transparency, and equal opportunity.

In 2024, our annual pay equity assessment evaluated compensation based on role, experience, and skillset. While most pay levels were consistent, we made targeted adjustments where differences were found, primarily due to varying starting salaries among new employees.

As part of our commitment to promoting prosperity in the communities where we operate, we also recognize the critical role that accessible, well-paying jobs play in economic opportunity. The oil and gas sector provides one of the highest percentages of jobs that do not require a college degree, offering meaningful career pathways in operations, skilled trades, and field services. In addition to offering these career pathways internally, we support pre-apprenticeship, job training, and internship programs to expand access to energy sector careers. See Uplifting Local Communities section for more detail on how these programs are helping build a thriving and resilient workforce.

We recognize that building equity is an ongoing process. All employees are required to complete anti-harassment and anti-discrimination training every two years, reinforcing our broader commitment to equal employment opportunity. As we grow, this will remain a key pillar of our efforts to promote transparency, fairness, and opportunity for all.

Kern County League of United Latin American Citizens (LULAC)

CRC was instrumental in the establishment of the Kern County LULAC in 2016 and it has since grown into one of California's most active and community-focused councils. The council engages in community-focused civic advocacy, cultural celebration, and educational outreach—including events like Read Across America and local scholarship programs. As of March 2025, 52 CRC (including Aera) employees were registered members.

Looking ahead, we will be looking for opportunities to expand employee resource groups (ERG) by incorporating feedback from employees, and will continue to support LULAC, and our Veteran's ERG.

Employee Support Through the Merger Transition

Aera took proactive steps to support its workforce in the months leading to the merger with CRC. Aera's Human Resources and Health Service teams offered resources to help employees prepare and manage the transition, including sessions on navigating organizational changes and building personal resilience. All employees were given access to resume reviews, mock interviews, and job search tools to help them put their best foot forward, whether applying for roles within the merged company or exploring opportunities elsewhere.

For employees exiting the company, Aera provided additional support, including information on severance, retirement benefits, and other post-employment matters. Departing employees also received three months of fully funded outplacement services through Lee Hecht Harrison, which included job placement assistance and additional career transition resources.

Following the merger, CRC and Aera employees have had equal access to training, performance management, and career development opportunities. All employees participate in the same process for regular one-on-one performance reviews, which provide space for career development discussions. We have also held orientation sessions on company policies and benefits for incoming Aera employees, including those represented by unions.

To support long-term integration and collaboration, we established the Culture Activation Support Team (CAST), a cross-functional group of employees working alongside the Transformation Office (TO), established to support disciplined delivery of our synergies and to help create a culture of trust, empowered teams, resourcefulness, and disciplined execution. CAST identifies and activates company-wide initiatives that strengthen culture and improve workflows. Based on feedback from the employee engagement survey, CAST is leading new initiatives designed to enhance employee experience and drive continuous improvement.

6 COMMUNITY & HUMAN RIGHTS

Community Engagement & Social Investment

At CRC, we embed sustainability and fairness into our community partnerships by aligning with SDGs, with a primary focus on **SDG 6: CLEAN WATER AND SANITATION**, **SDG 8: DECENT WORK AND ECONOMIC GROWTH**, **SDG 13: CLIMATE ACTION**, and **SDG 15: LIFE ON LAND**. These priorities reflect our belief that responsibly produced energy can uplift local communities, expand access to opportunity, and support a just transition for all Californians. Our efforts also support other related SDGs, including SDG 10: Reduced Inequalities, SDG 11: Sustainable Cities and Communities, SDG 16: Peace, Justice, and Strong Institutions, and SDG 17: Partnerships for the goals, through proactive partnerships, stakeholder engagement, and transparent governance.

Being a Responsible Neighbor

CRC has a strong dedication to our local communities where we live and work. Our core values of Character, Responsibility and Commitment guide how we conduct our business, support local economies, protect the environment, and engage with stakeholders. We are dedicated to the communities where we live and work, and we align our policies and practices with the SDGs, reflecting a local commitment grounded in global standards. We proactively engage local stakeholders, maintain strong relationships with community partners, and collaborate with organizations that advance community interests.

Aligned with SDGs 8 and 11, our approach aims to promote workforce development, economic growth, and sustainable communities. We organize roundtables and community forums, maintain open lines of communication through public meetings and surveys, incorporate feedback into project planning, and prioritize investment in local workforce development and environmental stewardship. We have also established both qualitative and quantitative success indicators for each engagement—such as program participation, skills development, job placements, direct and indirect impact, and long-term economic advancements.

We collaborate with local communities and regulatory agencies, including the California Department of Conservation, the State Water Resources Control Board, and regional air and water quality boards to develop site-specific

remediation plans. Each site is monitored to ensure that ecosystems are successfully restored and that any emerging issues are promptly addressed (SDGs 14 and 15).

CRC maintains public-facing signage with contact information near all facilities and monitors website inquiries through a centralized tracking system. In 2024, we received 24 public inquiries through our compliance hotline, all of which were addressed and resolved, in addition to a mailer that was sent to over 5,000 households in West Kern highlighting CRC and CTV projects with a direct cell phone number to a community affairs team member. We communicate efforts and updates through stakeholder briefings, door-to-door visits by CRC employees, press releases, and our annual report. As part of our ongoing commitment to open communication and community partnership, we will be establishing a CTV Kern County Community Benefits Plan (CBP). This effort will include the formation of a Community Advisory Council (CAC) in each county with active CTV projects, helping to ensure local voices help shape project development and benefits.

Uplifting Local Communities

Our long-standing relationship with the communities in and around our operations is rooted in partnerships that help enhance opportunities, workforce development, and overall community well-being.

Community Financial Support & Giving

CRC supports thousands of jobs and careers, investing approximately $20.6 billion with over 2,600 suppliers and vendors since 2014 into the state's economy. CRC has also provided nearly $4.1 billion in revenues and taxes since 2014 to the state and our host cities and counties where we live and work. Further, under the CARB Cap-and-Trade program, the combined company contributed over $80 million in mandatory fees in 2024. These funds support California's Greenhouse Gas Reduction Fund, then appropriated to various programs. A minimum of 35% of the revenue is directed to benefit disadvantaged communities.

Since the company's inception in 2014, CRC has also provided nearly $20 million in cumulative contributions to local non-profits and organizations; this total does not include Aera's 2024 contributions of $3.1 million.

Our operations and employees also serve as active and supportive community partners through impactful charitable donations and volunteerism. At CRC, we believe strong communities underwrite safe, local energy production that is critical to California's energy security and meeting the state's climate goals.

All of CRC's community giving supports one of the following three focus areas:

1. **Public Health, Safety and the Environment**
   Health, safety and environmental protection are core to CRC's operating philosophy. CRC supports programs that promote community health, safety, well-being, and environmental stewardship, focusing on health and wellness in disinvested communities and support for public safety organizations.

2. **STEM/Job Training**
   The energy sector provides opportunities for burgeoning scientists and technicians to have a fruitful career and a ladder to the middle class. CRC supports programs that enable students to learn and be inspired about science, technology, engineering, and mathematics (STEM) and the energy industry, ranging from hands-on learning and after-school opportunities for elementary school students to job training partnerships, internships and scholarships for young adults.

3. **Cultural Promotion**
   CRC supports programs and policies that encourage representation and participation of people from all cultures and backgrounds, and with a wide variety of experiences, skills and expertise.

Community Engagement

Throughout 2024, CRC strengthened relationships with community organizations and stakeholders to better understand their needs and tailor our support accordingly.

As part of our workforce development efforts, CRC partnered with the Kern, Inyo, and Mono (KIM) Counties Building Trades Council to support their Multi-Craft Core Curriculum (MC3) pre-apprenticeship program. Designed to expand access to high-quality jobs in the skilled trades, the program focuses on creating opportunities for underrepresented communities. The cohort of 20 participants from local communities received hands-on training across nine trades including pipefitting, electrical work, and plumbing. To support outreach, CRC team members walked door-

Leadership With Purpose

Further reflecting our commitment to resilience and disaster readiness, CRC President and CEO Francisco Leon serves on the Board of Directors for the American Red Cross Los Angeles Region, supporting the organization's mission to provide critical emergency relief across the region.

"Serving on the Board of Directors for the American Red Cross Los Angeles Region has deepened my understanding of the urgent need for disaster preparedness and rapid response. The firsthand insight into how communities are affected by wildfires, floods, and other events underscores the critical role of collaboration in safeguarding lives. At CRC, we view safety and community well-being as fundamental to our mission—whether through local, responsible energy production, infrastructure resilience, or direct community partnerships. Supporting disaster readiness is a natural extension of our commitment to a safer, more sustainable future for California."

– Francisco Leon, CRC President and Chief Executive Officer

to-door in many rural communities to help recruit candidates and later provided mock interviews and coaching on professional communication. The program achieved a 100% placement rate into registered apprenticeship programs, demonstrating its effectiveness in preparing individuals for long-term careers in the skilled trades.

In partnership with the Cesar Chavez Foundation, CRC developed the "A Day in the Life of Cesar Chavez" program to provide community members and students with immersive educational experiences at the Cesar Chavez Center. Since 2024, more than 150 people have participated in the experience.

2024 also marked the second year of CRC's involvement in the Blue Zones project in Bakersfield, a community-wide initiative focused on healthier lifestyles through changes in the built environment, social networks, and local policies. Key initiatives included establishing the Kern County Food Policy Council to promote healthy and accessible food, launching inter-school cooking challenges to engage youth, hosting the first Youth Against Commercial Tobacco Summit, and activating public spaces through the Love Your Park campaign and other community events.

We partnered with CSULB, to launch the Urban Coast Fund, supporting research, education, and community outreach on urban coastal ecosystems. The fund backs student and faculty-led projects that address pollution, habitat degradation, and climate change impacts on coastal regions. Students are engaged in studying marine biodiversity, water quality, and ecosystem resilience in areas affected by urbanization, with a focus on generating solutions for healthier, more sustainable coastal environments. Through this partnership, CRC demonstrates its ongoing commitment to environmental stewardship and cultivating the next generation of scientists and community leaders.

In a unique collaboration at the intersection of environmental and criminal justice, CRC partnered with Land Together to support the first-ever prison farmers market at Central California Women's Facility (CCWF). The initiative brought together growers and community volunteers to cultivate community gardens inside and outside the prison, serving more than 450 incarcerated women.

To further engage youth on climate and career pathways, CRC partnered with Improve Your Tomorrow (IYT), a nonprofit dedicated to supporting local youth. Together, we launched a Climate Café series, which reached over 100 participants across three sessions and led to the creation of a CRC internship program for IYT students in San Joaquin County.

In summer 2024, CRC proudly unveiled two 24-foot water tanks featuring vibrant, larger-than-life murals of dinosaurs and prehistoric sea life—visible from both nearby neighborhood streets and the freeway. As part of a Ventura beautification initiative, the project brought in a local artist to enhance the visual appeal of CRC's urban oil and gas operations. CRC also partnered with the Westside Community Development Corporation to highlight its teen aerosol art program, with several student-created canvases now displayed throughout the oil field off Ventura Avenue.

Following our merger with Aera, we are continuing to support many of Aera's longstanding community partners. In 2025, CRC will expand these efforts through deepening relationships with local Chambers of Commerce, with a focus on supporting small and local businesses.

Commitment to Human Rights in Operations & Supply Chains

At CRC, respect for human rights is foundational to how we operate. With Responsibility as one of our core values, we strive to take meaningful steps to align with international standards and local regulations centered on human rights, and we work to ensure safeguards are in place not only within our operations but also throughout our supply chain.

As a company based in California, CRC is subject to higher environmental and supply chain standards compared to our competitors located in other parts of the world. We are regulated by SB 657, which addresses human trafficking and forced labor by requiring manufacturers that do business in California to disclose their initiatives and measures to eradicate these within their supply chains. On the federal level, we abide by applicable laws including the Foreign Corrupt Practices Act, which prohibits U.S. companies and individuals from bribing foreign officials to obtain or maintain business.

Our locally sourced, responsibly produced energy helps reduce exposure to global market volatility, supply chain bottlenecks, and geopolitical risk—challenges that are increasingly relevant as the state transitions its energy systems. Recognizing our position as an industry leader, we take careful measures in reviewing and updating our Human Rights Policy, including:

- **Safe and fair working conditions within our operations and supplier networks** – CRC's Human Rights Policy applies to all employees, contractors, and service providers, requiring compliance with all applicable laws, rules, and regulations, which include laws governing human rights, labor, and employment. Suppliers providing goods and/or services to CRC are provided with a copy of the Human Rights Policy and are required to comply with its terms.
- **Prohibition of forced or child labor in our supply chains** – CRC condemns all forms of exploitation of children and the use of child labor and opposes the use of forced or compulsory labor and human trafficking as outlined in the International Labour Organization Conventions. We do not tolerate child labor within our operations in accordance with applicable law and expect any entity doing business with us not to utilize child labor in accordance with applicable law.

- **Grievance mechanisms and reporting channels for instances of labor rights violations** – Grievances or concerns may be reported to the Compliance Committee, our legal counsel, People Operations, a director, our 24/7/365 anonymous hotline at (844) 339–6268, or on ethicspoint.com, an independent third-party operated reporting system bound to ensuring confidentiality and non-retaliation.

The advantages of local energy production go beyond economic benefits – it helps reduce reliance on foreign and out-of-state energy sources that may be tied to human rights violations, corruption, or environmentally destructive practices. Producing energy locally under strict oversight minimizes corruption risks, helping to provide safer working conditions, and support ethical sourcing practices while meeting the continued energy needs of our state.

Looking Ahead: Strengthening Social Responsibility

We are committed to continuously improving our approach to social responsibility. Through our RNZ strategy, we aim to demonstrate that responsibly produced oil and natural gas can positively impact communities, reduce inequalities, support ethical labor practices, and help minimize corruption across the value chain.

As part of this strategy, we are currently assessing alignment with the Equitable Origin (EO) EO100 Standard, a recognized benchmark for sustainability performance in the energy sector. If adopted, this assessment would guide future improvements and inform our goal of achieving EO100 certification for all production segment operations.

Alignment with EO100 would also reinforce our broader commitment to responsible operations by advancing key principles, including:

- Fair labor and working conditions
- Free, Prior, and Informed Consent (FPIC) for Indigenous communities
- Community engagement and social investment
- Transparency and accountability in environmental and social performance

This effort would support our commitment to the SDGs, particularly those that most closely align with the EO100 framework and our RNZ strategy, including SDG 6: Clean Water and Sanitation, SDG 7: Affordable and Clean Energy, SDG 8: Decent Work and Economic Growth, SDG 13: Climate Action, and SDG 15: Life on Land.

Together, these priorities reflect our dedication to embedding responsibility into every facet of our business, not only in how we manage emissions, but also in how we engage with people, uphold human rights, and contribute to long-term community resilience.

7 GOVERNANCE & RISK MANAGEMENT

Governance is central to building stakeholder trust and maintaining compliance in an increasingly complex regulatory landscape. At CRC, these efforts reflect our primary focus **SDG 16: PEACE JUSTICE AND STRONG INSTITUTIONS**, reinforcing our commitment to ethical conduct, decision making, and institutional oversight. Our governance practices also support SDG 8, Decent Work and Economic Growth, SDG 9: Industry, Innovation and Infrastructure, SDG 12: Responsible Consumption and Production, SDG 13: Climate Action, and SDG 17: Partnerships for the Goals by promoting fairness, resilience, and transparent collaboration across our operations.

Sustainability Governance & Oversight

The Board of Directors and its designated committees oversee our sustainability strategy, risk management, and goals, including those related to carbon management, environmental stewardship, and worker safety in our operations.

While the Board maintains ultimate oversight of CRC's sustainability strategy and risks, the Sustainability Committee is the designated body responsible for supporting effective governance in this area. The Committee is tasked with providing direction and oversight of CRC's sustainability goals and initiatives and is responsible for reviewing and reporting its recommendations to the Board on a broad range of sustainability topics, including community engagement, workplace culture, HSE performance, and climate-related risks and opportunities. Additionally, the Sustainability Committee is responsible for reviewing compliance with ESG-related laws and regulations as we strive to ensure our operations meet or exceed rapidly changing expectations.

In 2024, the Sustainability Committee held nine formal meetings, with each director attending at least 75% of the meetings. CRC's President and CEO and Chief Sustainability Officer (CSO) also provided quarterly updates to the Committee on near- and long-term climate-related issues. Additionally, the CSO and Sustainability Committee Chair hold bi-weekly informal meetings. Sustainability is addressed at all Board meetings, either as a dedicated agenda topic, or as part of broader business discussions, helping to create consistent engagement and accountability across our leadership teams.

Board Composition

CRC's Board demonstrates strong independence and brings a wide range of expertise, including leadership experience in managerial, operational, financial, and health and safety roles. This broad foundation of knowledge supports effective oversight and strategic alignment with our sustainability priorities.

The Board believes that its members possess the necessary expertise to support our long-term commitment to a cleaner and more sustainable future in California. In 2024, six of our directors possessed environmental or sustainability experience based on their backgrounds and roles in climate-related organizations such as renewable energy companies and energy procurement groups.

Summary of Director and Director Nominee Qualifications and Experience	Andrew B. Bremner	Tiffany (TJ) Thom Cepak	James N. Chapman	James R. Jackson	Christian S. Kendall	Francisco J. Leon	Mark A. (Mac) McFarland	William B. Roby	Bobby Saadati	Alejandra (Ale) Veltmann
Skills & Experience										
Board of Directors Experience		✓	✓	✓	✓	✓	✓	✓	✓	✓
CEO Experience					✓	✓	✓		✓	
Senior Executive Experience	✓	✓		✓	✓	✓	✓	✓	✓	✓
Oil and Gas Industry Experience	✓	✓		✓	✓	✓	✓	✓	✓	✓
Financial/Capital Markets Expertise		✓	✓		✓	✓	✓		✓	✓
Mergers & Acquisitions Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Engineering/Technology Expertise	✓	✓		✓	✓		✓	✓		
Compensation Expertise		✓	✓		✓		✓	✓		✓
Health & Safety Experience		✓			✓		✓	✓		
Environmental/Sustainability Experience	✓			✓	✓		✓	✓		✓
Risk Management Experience		✓	✓		✓	✓	✓			
Government/Regulatory Affairs Experience					✓		✓	✓		

Integration of Aera into CRC's Sustainability Governance

CRC is committed to continuously improving our energy production processes and supporting the state of California in meeting its growing energy needs. Our merger with Aera strengthened our leadership in energy production and expanded our carbon management platform to support California's ambitious climate goals.

We have integrated essential parts of CRC and Aera's organizational structures and strategies to enhance our operational efficiency and strengthen our sustainability practices. In July 2024, we welcomed two new directors to the Board to represent the former owners of our Aera subsidiary.

In light of the merger, our policies and procedures are still being standardized. However, integration of Aera processes into our governance structure have been efficient because of the pre-existing overlap between CRC's and Aera's operations and geographic locations. Like CRC, Area had decarbonization initiatives and similar reporting obligations under the California regulatory landscape.

Policy & Reporting Alignment

Due to similar operations and geographic focus between CRC and Aera, integration of operations has been a relatively smooth transition. Where needed, Aera's legacy policies were incorporated into CRC's governance structure and Aera employees were integrated into our compensation system, including eligibility for cash incentives tied to CRC's stock performance relative to the Standard and Poor's Depositary Receipts S&P Oil & Gas Exchange Traded Fund.

Our supplier policies required minimal adjustments. Many Aera suppliers were already subject to CRC's Business Ethics and Corporate Policies through pre-merger agreements, and Aera's own terms and conditions largely aligned with CRC's standards on ethics, human rights, health and safety, and environmental practices.

As is typical for mergers, integration also presented some challenges:

- **Data and IT Systems:** Merging cybersecurity protocols and harmonizing enterprise data required additional resources. A company-wide initiative is underway to fully integrate enterprise resource planning and other operational software.
- **Sustainability Metrics and Priorities:** Differences in sustainability commitments required realignment. Aera adopted some of CRC's enterprise tools to track key ESG metrics and harmonize data collection systems, particularly for GHG emissions. This work contributed to updated enterprise sustainability goals.
- **Regulatory Reporting Alignment:** As a private company, Aera was not previously subject to the same disclosure requirements as CRC. Post-merger, CRC assessed legacy Aera policies to evaluate compliance with regulatory programs, including financial disclosures, and sustainability-related disclosures.

To address these areas, we launched a formal integration with cross-functional working

sessions to identify and mitigate compliance risks, establish integration priorities, and define performance metrics. We are also evaluating how the merger affects long-term sustainability targets, including our RNZ goal, GHG reductions, and freshwater use.

For details on climate-related operational impacts, see Climate Resilience and Operational Risk Management.

Promoting An Effective Risk Culture

At CRC, we recognize that fostering an effective risk culture is essential to our long-term success and sustainability. Our commitment to risk management is embedded in every aspect of our operations, ensuring that employees and stakeholders understand the importance of identifying, assessing, and mitigating risks. By promoting a proactive, organization-wide approach to risk management, we empower our workforce to make informed decisions that protect our people, assets, and long-term resilience.

Risk Awareness & Training Programs

CRC fosters a culture of integrity, safety, and accountability by requiring all employees to complete annual training on key company policies, including health and safety and business ethics. These programs are designed to ensure that our workforce is well-informed, compliant, and equipped to uphold the highest standards of conduct while supporting personal growth and organizational resilience. In 2024, CRC employees completed an average of 16 hours of training each, reflecting our commitment to ongoing education and risk awareness.

As part of this effort, we provide annual business and ethics training for all employees and managers, covering governance, labor, and compliance topics. Core modules include ethical business conduct (e.g. anti-corruption, conflicts of interest), workplace rights (e.g. human rights), working conditions, anti-discrimination, legal obligations (e.g. anti-retaliation, child and forced labor), and cybersecurity and data privacy.

To ensure our leadership remains well-versed in evolving risks, our Board of Directors receives regular education on sustainability-related matters, including cybersecurity, business ethics, and climate risk. The Sustainability and Audit Committees educate all Board members on climate risks on a quarterly basis through committee hearings with the Board, presentations, and in-depth review sessions to discuss these matters. The sessions and updates cover significant climate-related topics in our organization, such as CRC's sources of carbon emissions, sustainability goals, enterprise risk management processes, and significant areas of impact.

Cybersecurity Governance

Our operations heavily rely on information systems, computer networks, and digital infrastructure to manage day-to-day functions, protect sensitive data, facilitate communication, and prepare financial and

operational reporting. To protect these critical systems, we have implemented a robust cybersecurity program that supports both business continuity and growth.

We follow a comprehensive, risk-based approach to identify, assess, and manage material risks from cybersecurity threats. Guided by the NIST Cybersecurity Framework, our cybersecurity risk management processes are integrated into our broader enterprise risk management framework and include:

1. **Regular Assessment and Monitoring** — Continuously evaluating internal and external cybersecurity threats.
2. **Impact Evaluation** – Assessing potential impacts on business operations, financial performance, and stakeholder interests.
3. **Control Effectiveness** — Periodically reviewing the effectiveness of controls to determine residual risk and inform program improvements.
4. **Strategic Integration** – Incorporating cybersecurity into business strategy and technology decisions.

Cybersecurity risks are overseen by our Board's Audit Committee. The Chief Information and Digital Technology Officer regularly briefs the Audit Committee on cybersecurity matters to ensure they remain informed of emerging risks and organizational responses. Cybersecurity is also treated as a distinct risk category within our enterprise risk management program and is monitored accordingly.

We maintain a dedicated cybersecurity team responsible for managing the day-to-day implementation of our cybersecurity strategy and safeguarding our digital environment.

Additionally, we published a policy on artificial intelligence (AI) in 2025 to guide the responsible use of AI across the organization. This policy will address ethical considerations, data privacy, and risk mitigation. With AI becoming more prevalent across industries, our goal is to ensure that AI tools are deployed in a way that aligns with CRC's values and supports our business priorities while considering broader sustainability and governance objectives.

Anti-Bribery & Anti-Corruption

CRC expects and actively promotes ethical behavior.

Fair and open competition are important to the overall integrity of capital markets and the long-term success of companies. As such, we strictly prohibit any direct or indirect commercial bribery. Bribery may also be subject to criminal prosecution.

In line with our corporate and ethical values, we do not conceal, manipulate, misrepresent facts, abuse privileged information, or use other unethical practices when working with our commercial counterparties. We also stand firmly against the direct or indirect bribery of government officials or labor unions. CRC's policy is to prohibit offering or giving anything of value to any government or labor union representative to influence any official act, induce an official, induce a violation of duty, or facilitate fraudulent behavior.

Grievance Mechanisms & Reporting

If any director, officer, employee, or other party witnesses or learns of any incident that may involve a violation of the Company's business ethics policy, they are instructed to report it as laid out in the Company's policies. CRC is committed to reviewing any reported incidents in a prompt and professional manner and pursuing appropriate remedial or corrective actions to address such incident or incidents.

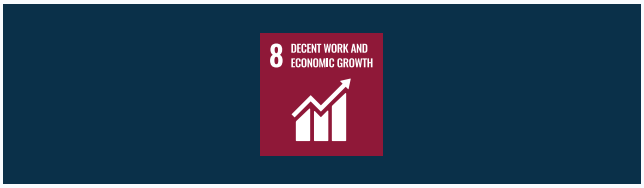
In order to cultivate a culture of open and honest communication, CRC prohibits retaliation for providing truthful information related to ethical concerns or making good faith reports of possible violations.

Whistleblower Policy

We are committed to protecting whistleblowers from retaliation and ensuring that all reported issues are thoroughly investigated and addressed. To support this effort, we strongly encourage all our directors, officers, employees, and suppliers to report any violation in good faith to our anonymous hotline. The hotline is available 24/7 to ensure that our stakeholders can report concerns at any time, and all reports are treated with the utmost confidentiality.

Once a report is received, the matter is objectively reviewed and thoroughly investigated promptly and impartially by our People Operations, Internal Audit or HSE departments. Findings are documented, and appropriate corrective actions are taken to address any confirmed violations and prevent recurrence. All matters, including the status of investigations, are reported to our Board's Audit Committee at least quarterly. For more information on reporting concerns, visit CRC's Contact Us page.

Freedom of Association & Labor Rights



CRC is committed to conducting our business responsibly by aligning our strategies and operations with the SDGs. We aim to promote social justice and uphold recognized human and labor rights, grounded in the belief that these are essential to achieving lasting peace and a just society.

We fully respect the right of employees to freely associate. All employees have the right to join or form organizations, participate in trade unions, and bargain collectively, without fear of harassment, retaliation, or discrimination.

We are also committed to providing a safe and open workplace where every individual is treated with dignity and respect. Employees are free to engage in political and advocacy-related activities, provided they comply with federal, state, and local laws, and do not interfere with the performance of their duties.

Political Involvement Policy

We maintain rigorous internal policies that are designed to ensure full compliance with laws governing political contributions, lobbying, and other political activities at the federal, state, and local levels. Our Board of Directors reviews political contribution reports on a quarterly basis to ensure transparency and accountability.

CRC is prohibited by federal law from making direct contributions or expenditures to any candidate or candidate's campaign in any federal election. Additionally, CRC employees

are not allowed to offer or give anything of value to any government official or labor union representative that could influence official decisions or induce fraudulent behavior.

To prevent unethical practices in both our business and political engagements, we prohibit arrangements disguised as legitimate transactions and guard against actions such as using undisclosed principals, assigning contractual obligations or fee payments to third parties, making unusual multiple or large up-front payments, and using non-domestic bank accounts.

Furthermore, CRC employees are strictly prohibited from offering or accepting gifts, hospitality, or entertainment in violation of CRC's Business Ethics and Corporate Policies. For more information, read our excerpt of Business Ethics and Corporate Policies.

Management of the Legal & Regulatory Environment

Audit of Sustainability Risk Management Processes

At CRC, we are committed to maintaining a robust system of internal controls to support the integrity of our sustainability reporting and broader governance practices. Our internal controls over sustainability reporting are designed to ensure the completeness, accuracy, and reliability of the data disclosed in our sustainability report.

Our Board of Directors seeks to ensure that appropriate structures and processes are in place by delegating responsibilities and providing resources to various departments and teams. Our Board of Directors is responsible for establishing an independent, objective, and competent internal audit function. The Internal Audit Department provides an independent review of the reasonableness of the information included in the report and the associated process and controls in place.

Our management team is responsible for implementing internal controls, verifying the accuracy of sustainability data, and ensuring compliance with relevant environmental and safety standards. Our team inputs data into our data management tools for our sustainability programs, ensuring efficient and accurate data collection, collaboration, and reporting. The management team coordinates with the Internal Audit department to ensure that all sustainability data is meticulously reviewed, updated accordingly from Internal Audit's findings, and validated before publication.

Internal Audit offers independent oversight on the effectiveness of CRC's sustainability governance and internal controls for our sustainability reporting. The management team annually evaluates the processes and controls used to develop our sustainability report and provides objective insights and recommendations to enhance CRC's sustainability practices and reporting accuracy. By maintaining independence from management and climate risk management functions, Internal Audit seeks to provide unbiased assessments and contributes to the overall integrity of our sustainability governance framework. Internal Audit's results are shared with the Board, and the findings are used to refine CRC's climate risk and sustainability governance frameworks and processes.

To further reinforce the accuracy and credibility of our sustainability reporting, CRC conducts third-party reasonable assurance on Scope 1, 2, and 3 (Category 11) GHG emissions, as well as MiQ standards. This external validation provides an additional layer of confidence for our stakeholders, demonstrating our commitment to transparency and accountability. By engaging independent third parties, we seek to ensure that our sustainability data is rigorously evaluated and meets the highest standards of integrity. For more information, see Emissions Management.

Regulatory Exposure & Compliance Strategy

Our operations are governed by extensive regulatory and permitting requirements, and we are committed to maintaining full compliance at the federal, state, and local levels. Our legal, government affairs, communications, and regulatory teams are primarily responsible for analyzing new and proposed policies and regulations that could affect our operations.

These teams collaborate with engineers, surface land teams, and other subject matter experts to assess the legal and regulatory impact of proposed regulations on our operations. When an emerging regulation is identified as potentially significant, it is elevated to CRC's senior management for review. Our regulatory staff regularly provide updates to internal stakeholders on potential impacts and gather input from across the organization.

For issues that may have a significant impact on CRC, we actively engage with external stakeholders by participating in trade groups, regulatory workgroups and committees, public hearings, and consultation processes. When appropriate, we meet directly with regulators and elected officials to share our company's position, provide technical insights, and support constructive dialogue.

In 2023, California passed two landmark climate disclosure and financial reporting senate laws that CRC will be subject to starting in 2026: SB 253, Climate Corporate Data Accountability Act, mandating businesses to disclose and assure all GHG emissions and SB 261, the Climate-Related Financial Risk Act, requiring businesses to biennially report on their climate-related financial risks. While these new laws are subject to litigation, it is currently anticipated that subject companies will need to report under these laws pending the outcome of the litigation. Non-compliance with these regulations could result in substantial fines. To mitigate these risks, we are implementing robust compliance strategies, such as tracking enterprise-wide emissions-related data in a centralized platform, engaging with accredited third-party verifiers for Scope 1, 2, and 3 GHG assurance, and conducting annual assessments on our climate-related risks. We believe our experience with CARB's GHG Mandatory Reporting Regulation and its third-party verification requirements has us well positioned to comply with SB 253 and SB 261. We disclose these risks in the Climate Action & Resilience section of the report.

Additionally, as part of our long-term carbon mitigation strategy, we are investing in CTV, our carbon management business, which pursues the development of CCS projects. CTV aims to inject CO_2 captured from industrial, power, agriculture and other emissions sources into subsurface reservoirs and permanently store CO_2 deep underground. One of the main goals of CTV is to help us achieve our RNZ Goal, which is to achieve permanent storage of captured or removed carbon emissions in a volume of at least 80% of our Scope 1 and 2 GHG emissions by 2045.

In parallel, we continue to pursue third party certifications, such as MIQ's methane performance certification, to demonstrate transparency, accountability, and environmental leadership. These efforts signal our commitment to go beyond regulatory compliance and underscores our commitment to setting a higher standard for environmental stewardship.

Industry & Policy Engagement

CRC's operations are governed by extensive regulatory and permit requirements. On industry-related issues that significantly impact our business, we participate in trade and agency workgroups to provide input on proposed rules and evolving policy.

Our values are reflected in the work of the trade organizations with which we engage. In 2024, CRC was a member of the following groups:

- California Carbon Solutions Coalition – a nonpartisan collaboration of companies, unions, and environmental organizations working to build federal support for economy-wide deployment of carbon management technologies.
- California Chamber of Commerce – a business advocacy group supporting California employers through resources and international engagement that strengthen the state's economy.
- California Foundation on the Environment and the Economy (CFEE) – an independent nonprofit focused on educating public and private leaders and fostering creative solutions to complex state challenges.
- California Manufacturers & Technology Association (CMTA) – advocates for pro-growth regulations to strengthen California's manufacturing and technology sectors.
- Central Valley Business Federation (BizFed Central Valley) – a regional business league that amplifies the voice of Central Valley businesses on economic policy and development.
- Western States Petroleum Association (WSPA) – a non-profit representing petroleum companies across five western states, advocating for balanced and responsible energy policies.
- Kern County Economic Development Corporation (Kern EDC) – a public-private partnership promoting economic growth and business support in Kern County.

Compensation & Incentives

At CRC, our executive compensation program is designed to drive progress toward both short- and long-term strategic objectives, including our sustainability goals. ESG performance is directly tied to incentive structures for executives and senior managers, reinforcing our commitment to a cleaner and more sustainable future.

In 2024, following the merger with Aera, we revised our Annual Incentive Plan (AIP) Scorecard Metrics to reflect new synergy objectives and incentivize cost reductions. These updates incorporate performance measures related to:

- Overall sustainability goals
- Carbon management
- Environmental performance
- Safety outcomes

Under the AIP, 25% of annual incentive pay related to Company performance is linked to sustainability-related carbon management, environmental stewardship, and work safety goals. Performance is reviewed quarterly by the Board, with annual outcomes reflecting final incentive rewards. More details on ESG-related metrics are available on pages 29-31 of our 2025 Annual Proxy Statement.

Additionally, in 2024, we granted performance-based long-term incentive awards to employees as part of our effort to recognize and reward actions aligned with our sustainability and business goals. These awards, based on CRC's stock performance, are part of our broader compensation strategy and, beginning in 2025, were extended to certain legacy Aera employees following the merger.

Climate Strategy & Enterprise-Wide Climate Risk Management

Climate-Related Enterprise Risk & Strategic Planning

Aligning our long-term business strategy with our sustainability goals and investor expectations is central to corporate strategy and climate risk management. Our environmental initiatives–including our RNZ strategy, CTV launch and development, spill prevention plans, methane reduction efforts, and freshwater optimization—are key to operating successfully, responsibly, and sustainably amid the evolving energy landscape.

Climate-related risks are embedded into our broader risk management framework. The leadership team defines enterprise objectives, maps associated risks and sets the tolerance levels and metrics used to measure these risks. Climate-related risks are evaluated alongside other enterprise risks such as operational, financial, and compliance risks, ensuring climate is treated as a core business consideration, not a standalone issue.

CRC conducts an annual leadership survey to assess enterprise risk, including climate risks, against existing controls. Following the survey, the risk management team interviews leaders to discuss results and identify past incidents such as extreme weather events, supply chain disruptions, or regulatory changes. Scenario analyses, historical reviews, and probability assessments are used to evaluate climate risks against CRC's risk tolerance thresholds, helping to identify and prioritize those that post the greatest threat to the organization. This process also evaluates the effectiveness of current mitigation strategies and informs future improvements.

CRC does not report climate-related risks as a standalone category. However, if a climate-related issue is determined to be among CRC's most significant risks, such as certain HSE risks with climate dimensions, it may be included in biannual reporting to the Audit Committee. This is the first year CRC is applying this integrated risk evaluation and reporting process.

To comply with California's evolving regulations, we disclose GHG emissions across Scopes 1 and 2 in accordance with the CARB and Greenhouse Gas Protocol Standards. We also report on financial climate risk and mitigation strategies in our biennial regulatory filings, supported by third-party assurance for our GHG and methane emissions.

Rather than choosing between sustainability and returns, we focus on high-return investments that support both. By balancing both traditional oil and natural gas operations with low-carbon technologies, we maintain competitiveness while advancing long-term decarbonization goals. For more information, see the Sustainability Governance & Oversight section.

Transition Risk & Corporate Climate Strategy

We recognize the importance of adapting to shifts in energy markets, regulatory policies, and stakeholder expectations. Our RNZ strategy provides a comprehensive roadmap for managing transition risks, including residual emissions. Our strategy also includes Cap-and-Trade, offsets, implementing carbon management solutions, and third-party carbon removal credits.

To support this goal, we are also striving to improve operational efficiency and product performance by lowering the carbon intensity of our energy offerings, investing in renewables, and enhancing water use efficiency across operations.

California's regulatory environment requires compliance with methane emissions rules, climate disclosure laws, and local air district standards. In response, CRC has strengthened its LDAR program, eliminated routine flaring where possible, and removed or converted over 850 gas venting pneumatic controllers since 2022. We also comply with LFCS, SB 905, SB 1137, and AB 32. For more information, see the Climate Resilience & Operational Risk Management section of this report.

The merger with Aera increased our operational size and Scope 1 and 2 GHG emissions, with corresponding increases in Scope 3 emissions. This increase subjects us to stricter emissions thresholds under CARB's Cap-and-Trade Program. To meet our RNZ goal, we are scaling emissions reductions and diversifying our use of regulatory and voluntary offsets.

The merger also expanded our carbon capture and renewables capacity, key enablers of both our sustainability initiatives, and sustainability governance. Together, CRC and our Aera subsidiary are working toward a shared vision of reducing emissions and supporting California's ambitious climate goals.

Finally, we are integrating all emissions-related assets from Aera into a centralized data system. This consolidation will enhance transparency, strengthen internal controls, and improve emissions management across our operations.

Reserves Valuation & Capital Expenditures

We have identified the following strategic areas to measure our performance against our sustainability energy transition goals:

1. **Merger with Aera**
   The preliminary fair value of Aera's proved reserves from the merger is approximately $3 billion. We do not have significant capitalized costs related to unproved properties, and we have not identified any significant unproved properties from the merger with Aera. We estimated the fair value of Aera's proved reserves at the merger date using the expected present value of discounted future cash flows, on an after-tax basis, and applying a reasonable discount rate. Combined, CRC's and Aera's total proved reserves were 545 MMBoe, and our total proved developed reserves in 2024 were 506 MMBoe.

2. **CO_2 embedded in hydrocarbon reserves**
   There are approximately 31 million MT of our Scope 1 and 2 GHG emissions from oil and natural gas production and processing associated with the full life of our year-end 2024 proved reserves. 51% and 28% are attributable to our steam flood development at Belridge and Kern Front, respectively, due to their higher CO_2 intensity in required steam generation. This is estimated by calculating a metric ton (MT)/thousand barrels of oil equivalent (MBOE) ratio based on 2024 data (the most recent data available) and applying to year-end 2024 (YE24) reserve volumes. Through initiatives like CTV, we invest in CCS technologies, as well as renewable energy sources, to reduce CO_2 emissions from hydrocarbon reserves.

3. **Price sensitivities on Greenhouse Gas Emissions**
   Greenhouse gas taxes under California's existing cap-and-trade program are considered in estimates of proved reserves volumes. The average Auction Clearing Price for California Carbon Allowances in 2024 was $35.23/MT. Under the current program, which is authorized to 2030, an increase in the average GHG tax cost to $55/MT would not result in a decrease in proved reserves volumes. However, current and anticipated carbon pricing mechanisms reduce the undiscounted value of CRC's hydrocarbon reserves by approximately 3% under SEC guidelines.

Supply Chain Management

CRC is dedicated to building a more sustainable and transparent supply chain that reflects our broader sustainability values by partnering with suppliers who uphold high standards in HSE performance, as well as ethical business practices. We align our efforts with the SDGs, particularly those addressing labor rights, responsible consumption, climate action, and multi-stakeholder collaboration.

Through this, we are advancing a more resilient, responsible supply chain—one that contributes directly to our broader environmental and social objectives and supports a just energy transition in California.

Post-Merger Supply Chain Assessment

The integration of Aera into CRC has also provided a valuable opportunity to strengthen and align sustainability practices across our supply chain. There was strong alignment between CRC and Aera's pre-existing supply chain strategies, and the well-executed integration affirmed our shared commitment to ethical business practices, regulatory compliance, and environmental responsibility across the combined organization.

Supply Chain Governance & Sustainability Oversight

Ensuring that our suppliers uphold CRC's values is a critical part of our sustainability actions. Our governance processes help us monitor supplier performance, manage risks, and support continuous improvement. These activities help us maintain a resilient, ethical, and transparent supply chain. We embed environmental and sustainability criteria into our procurement process. Suppliers on-boarded through our supply chain risk and compliance management software are provided a detailed sustainability questionnaire, covering topics such as emissions, labor practices, and ethical business conduct. This initial screening helps us to work only with suppliers whose values and operations align with CRC's standards.

Once onboarded, suppliers are evaluated on an ongoing basis, including thorough audits and periodic performance reviews. These evaluations inform procurement decisions and highlight areas where additional guidance or support may be needed. Consequences are applied to suppliers who are found to be in violation of our policies, such as being placed on a restricted supplier list or having the business relationship terminated.

CRC also conducts annual supplier sustainability surveys. These surveys identify our suppliers' strategies to reduce their Scope 1, 2, and 3 GHG emissions and help us track progress over time as well as identify opportunities for improvements in GHG emissions management across our supplier base. Insights gained are used to guide engagement, encourage best practices, and strengthen overall supplier performance.

Through this structured oversight process, rooted in supplier engagement, audits, and data-driven decision making, CRC fosters a supply chain that supports responsible growth and long-term sustainability goals.

Supplier Due Diligence & Sustainability Integration

Robust due diligence is essential to maintaining a responsible supply chain. At CRC, that means aligning with key supply chain regulations and embedding sustainability expectations into every stage of supplier engagement. We uphold transparency, ethical sourcing, and environmental accountability through a combination of rigorous oversight, clear contractual requirements, and collaborative improvement.

As part of our broader climate strategy, we are working to improve visibility into our Scope 3 GHG emissions by enhancing data collection processes and evaluating emissions hotspots across our value chain. This work helps us understand where climate-related risks may exist upstream and informs how we engage with suppliers on sustainability performance. See the Climate Strategy & Enterprise-Wide Risk Management section of this report. This also helps us prepare for future assurance on Scope 1, 2, and 3 GHG emissions.

CRC's supplier contracts require that all suppliers adhere to ethical business practices, applicable laws, and company policies. Our statewide Project Labor Agreement with the California State Building and Construction Trades Council and its 300 unions ensures that our facilities are built and maintained by a highly qualified, safety-conscious workforce. While we believe the risk of slavery or human trafficking in our supply chain is minimal, we maintain a variety of mechanisms in place to assess and reduce these and other potential risks. These mechanisms include:

- **Business Ethics and Corporate Policies:** Our internal policies guide all supply chain decisions and are designed to ensure alignment with employment rights, anti-corruption laws, and fair labor standards. Our internal policies explicitly prohibit forced labor, child labor, discrimination, harassment, and reinforce our core values of integrity, respect, and responsibility.
- **Supplier Agreements:** Our supplier contracts expressly define expectations for human rights, environmental responsibility, and legal compliance. Many include provisions for regular audits and assessments to verify ongoing compliance. In 2024, all of our supplier contracts contained relevant human rights clauses, including clauses on employee health and safety, and non-discrimination.
- **Supplier Onboarding Process:** As part of the onboarding and contracting process, suppliers are assessed on potential risks. For example, all suppliers are required to complete a sustainability questionnaire during onboarding, covering topics such child labor, modern slavery, workplace violence, sexual harassment, and discrimination.

Supplier Engagement & Survey Results

To promote accountability and continuous improvement, we regularly engage with our suppliers through voluntary surveys focused on GHG emissions, sustainability performance, and operational practices. In 2024, we engaged with our suppliers to complete an emissions survey.

The survey results highlight the varying levels of sustainability maturity among our suppliers and underscore the importance of continued engagement and support. By fostering transparency and collaboration, CRC aims to drive meaningful progress in reducing emissions and enhancing sustainability practices across our supply chain.

Environmental & Social Impacts of the Supply Chain

CRC recognizes that supply chain sustainability involves more than procurement and delivery—it is a key driver of our climate, human rights, and risk management efforts. From GHG emissions associated with purchased goods and services to labor conditions and geopolitical risks, we understand that supply chain decisions have far-reaching environmental and social consequences.

Environmental Risks in the Supply Chain

CRC is subject to several supply chain-related environmental risks, such as GHG emissions, waste generation and management, water scarcity, and biodiversity loss. Additionally, we are subject to water and hazardous waste regulations in California, and several of our sites are established conservation areas as well as biodiversity-sensitive areas. Addressing these risks involves engaging suppliers in sustainability initiatives, conducting regular assessments, and implementing measures to help reduce emissions, waste, and resource use.

Supplier Sustainability Maturity

- **28%** report their GHG emissions
- **13%** seek third party verification or assurance of their Scope 1 and 2 GHG emissions
- **21%** calculate their Scope 3 GHG emissions
- **31%** have a program and/or procedures to reduce their energy use and GHG emissions

Understanding Global Risks in the Energy Supply Chain

Many energy imports originate from countries with limited environmental enforcement, weaker labor protections, or higher-emissions production methods. These conditions can introduce serious risks such as methane flaring, biodiversity loss, and human rights violations that would not meet California's regulatory or ethical standards.

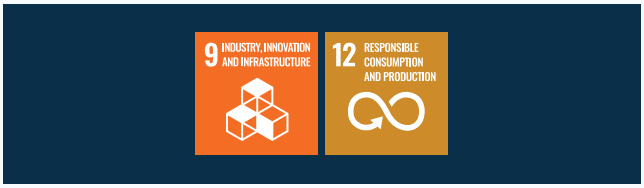
By producing energy in-state under rigorous oversight, CRC helps reduce California's exposure to these global risks. Our operations prioritize regulatory compliance, local sourcing, and transparent supplier engagements, supporting a more resilient, ethical supply chain and reinforcing California's leadership on climate action and ethical and sustainable consumption.

Social Responsibility & Human Rights Compliance

Upholding human rights across our supply chain is a core component of CRC's responsible sourcing approach. We are committed to fair labor practices and ensuring that all suppliers follow ethical sourcing guidelines.

This includes onboarding and monitoring processes designed to prevent forced labor, child labor, and unsafe working conditions. We also conduct regular audits and assessments to monitor compliance with our policies. For more information, see the Community & Human Rights section of this report.

Supply Chain Resilience & Risk Management



Minimizing risks from our supply chain is an integral part of our operations, from supplier selection to risk management and response.

Our process for supplier selection involves collaboration between our Supply Chain team and various stakeholders within our Operations team. Approximately one third of our agreements expire every year. Extension of expiring agreements is possible based on evaluation of supplier performance during the contract term, safety record, operational performance, continuous improvement, waste management, pricing and efficiency, and control of volumes of material or services used during operations. This process is governed by CRC's Supply Chain policy of fairness, competitive bidding, and awarding business to suppliers and contractors who best meet the above-mentioned comprehensive criteria.

Our Supply Chain team manages supply chain risk through a tailored risk-based approach by spend category. High-risk categories and vulnerabilities receive heightened focus in terms of suppliers' performance, safety, controls, and development of alternative back-up plans. All categories are assessed yearly on a quadrant scale for inherent risk (impact and risk likelihood), together with related management actions and control effectiveness measures. We have also established robust risk management systems to minimize operational disruptions and closely monitor our sites for vulnerabilities in our supply chain related to GHG emissions, waste generation and management, water scarcity, and biodiversity loss. For more information, see the Emissions Management and Protecting Nature & Resources sections of this report.

In 2024, we continued to locally source energy resources and materials. This helped us reduce transportation emissions, support local economies, and enhance supply chain resilience. Approximately 70% of our supplier spend was on local suppliers.

Our ability to locally source our resources reduces the dependency on long-distance transportation, which can be vulnerable to delays and disruptions. By sourcing locally, CRC can more readily rely on faster and predictable delivery times, enhancing reliability and flexibility. It also increases the stability of procurement strategies and helps us avoid the complexities and risks associated with political issues that increase the likelihood of supply chain disruptions. By sourcing locally, CRC can also mitigate international trade disruptions, such as tariffs and embargoes, which can increase costs and limit access to essential resources. Local suppliers are less affected by these global issues, helping to ensure a more stable supply chain. Local sourcing also enables CRC to better adapt to regulatory changes in the energy sector. For example, stricter environmental regulations and sustainability mandates can be more easily managed with local suppliers who are familiar with domestic policies.

8 CLOSING REMARKS

Closing Remarks

CRC's progress in 2024 reflects the strength of our values—Character, Responsibility, and Commitment—and our ability to adapt, grow, and lead in a rapidly evolving energy landscape. This year, we launched the RNZ strategy, expanded our disclosures to demonstrate how our operations are in line with the SDGs, and completed our merger with Aera, expanding both our operational footprint and our capacity to drive meaningful impact.

Across our operations, we delivered measurable progress, from reducing emissions and expanding certified conservation projects, to supporting workforce development and community investment throughout California. These achievements demonstrate how responsible, locally produced energy can advance environmental sustainability, social fairness, and long-term value.

As we look ahead, CRC remains committed to operational excellence, climate accountability, and building opportunities across our value chain. We are committed to evolve our sustainability strategy in line with stakeholder expectations, regulatory requirements, and the realities of California's energy transition. We appreciate your interest in our journey, and we look forward to sharing continued progress in years to come.

Assurances

This report includes estimates and measured data compiled by the company, as well as data provided by third-party sources. The quality of the company data in this report is a high priority at CRC. We have systems in place to review our data quality, including the methodology, basis and assumptions underlying our data collection and estimates, and we trust those are reasonable, representative and have been applied in good faith. We also take the third-party statements we cite as accurate but have not independently verified them. This report has been reviewed by our sustainability team and executive management. We have not had this report assured by any external party, although Scope 1 and 2 GHG emissions reports and purchase volumes of natural gas and electricity undergo third-party verification by independent, state approved experts.

Additional Resources

- CRC Excerpt of Business Ethics and Corporate Policies
- CRC Governance
- CRC Sustainability
- CRC in the Community
- CRC Human Rights Policy

Performance Data Tables

Data Point	Unit	2024	2023	2022	Foot-note	SASB (E&P), IPIECA, GRI
Activity Metrics						
Gross Production	MBOE	61,000	37,000	39,000	(a)	EM-EP-000.A
Gross Production (without divested & non-operated assets)	MBOE	61,000	36,000	38,000	(a)	EM-EP-000.A
Gross Production (without divested & non-operated assets)	Gigajoules (GJ)	373,320,000	222,792,000	231,453,000	(a)	EM-EP-000.A
Electricity Sold to Grid	MWh	1,408,000	2,593,000	2,458,000	(a)	CCE-3
Electricity Sold to Grid	GJ	5,067,000	9,335,000	8,848,000	(a)	CCE-3
Total Energy Produced	GJ	378,387,000	232,128,000	240,301,000	(a)	
Greenhouse Gas Emissions (without divestitures & non-operated)						
Total Scope 1 Emissions	Metric Tons CO_2e	4,468,000	2,603,000	2,517,000	(a)	EM-EP-110a.1, CCE-4, 305-1
Total Scope 2 Emissions	Metric Tons CO_2e	301,000	152,000	246,000	(a)	CCE-4, 305-2
Total Scope 3 Emissions	Metric Tons CO_2e	27,521,000	14,749,000	15,495,000	(a), (c)	CCE-4
Total Scope 1 & 2 Emissions	Metric Tons CO_2e	4,769,000	2,755,000	2,763,000	(a)	
Total Scope 1, 2, & 3 Emissions	Metric Tons CO_2e	32,290,000	17,504,000	18,258,000	(a), (c)	CCE-4
Total Scope 1 & 2 Carbon Intensity	g/MJ	12.6	11.9	11.5	(a)	
Total Scope 3 Carbon Intensity	g/MJ	72.7	63.8	64.5	(a), (c)	
Total Scope 1, 2, & 3 Carbon Intensity	g/MJ	85.3	75.7	76.0	(a), (c)	
Well Production and Delivery to Sale Emissions						
Well Production Emissions	Metric Tons CO_2e	3,236,000	724,000	746,000	(b)	EM-EP-110a.2, CCE-4, 305-1
Fuel Combustion	Metric Tons CO_2e	3,096,000	614,000	629,000	(b)	EM-EP-110a.2, CCE-4, 305-1
Flaring	Metric Tons CO_2e	77,000	40,000	40,000	(b)	EM-EP-110a.2, CCE-4, 305-1
Other	Metric Tons CO_2e	63,000	70,000	77,000	(b)	EM-EP-110a.2, CCE-4, 305-1
Emissions for Electricity Produced and Used for Upstream/Gas Processing	Metric Tons CO_2e	677,000	708,000	633,000	(b)	CCE-4, 305-2
Well Production Emissions (Scope 1 & 2)	Metric Tons CO_2e	4,213,000	1,584,000	1,626,000	(b)	
Well Production Carbon Intensity	Metric Tons / BOE	0.069	0.044	0.043	(b)	
Well Production Carbon Intensity	g/MJ	11.29	7.14	7.03	(b)	
Oil Transportation Emissions	Metric Tons CO_2e	22,800	12,600	13,300	(b)	
Well Production to Delivery Carbon Intensity (oil only)	g/MJ	11.35	7.19	7.08	(b)	

Data Point	Unit	2024	2023	2022	Foot-note	SASB (E&P), IPIECA, GRI
Emissions Details						
Methane	Metric Tons CH4/ MBOE	3,000	3,065	3,285	(a)	EM-EP-110a.1, CCE-5, 305-1
Total Electricity Production Emissions	Metric Tons CO_2e	1,351,000	1,787,000	1,666,000	(a)	
Emissions for Electricity Produced and Sold	Metric Tons CO_2e	674,000	1,079,000	1,032,000	(a)	
Methane Intensity	Metric Tons CH4/ MBOE	0.049	0.084	0.086		EM-EP-110a.1, CCE-5, 305-1
Divestitures						
None to report	Metric Tons CO_2e	NR	NR	NR		
Energy Use without Divestitures						
Energy Use Total	GJ	81,800,000	39,978,000	39,843,000	(a), (b), (g)	CCE-6, 302-1
Renewable Energy Total	GJ	2,147,000	900,000	1,308,000	(a), (g)	302-1
Renewable Energy Percentage	Rate	2.62%	2.25%	3.28%	(a)	302-3
Energy Intensity	GJ/MBOE	1,341	1,098	1,054		
Other Air Emissions (Gas Processing and Power Plants)						
Nitrogen Oxides (NOX)	Metric Tons	52	NR	NR	(d)	EM-EP-120a.1, ENV-5, 305-7
Sulfur Dioxide (SOX)	Metric Tons	7	NR	NR	(d)	EM-EP-120a.1, ENV-5, 305-7
Volatile Organic Compounds (VOC)	Metric Tons	7	NR	NR	(d)	EM-EP-120a.1, ENV-5, 305-7
Particulate Matter (PM	Metric Tons	34	NR	NR	(d)	
Other Air Emissions (Well Production)						
Nitrogen Oxides (NOX)	Metric Tons	475	202	209	(b), (d)	EM-EP-120a.1, ENV-5, 305-7
Sulfur Dioxide (SOX)	Metric Tons	42	13	13	(b), (d)	EM-EP-120a.1, ENV-5, 305-7
Volatile Organic Compounds (VOC)	Metric Tons	249	167	353	(b), (d)	EM-EP-120a.1, ENV-5, 305-7
Particulate Matter	Metric Tons	88	33	NR	(b), (d)	
Environmental Impact						
Number of Hydrocarbon Spills	#	10	6	3	(e)	EM-EP-160a.2, ENV-6, 306-3 (2016)
Volume of Hydrocarbon Spills - Net barrels lost	Bbls	537	14	9	(e)	EM-EP-160a.2, ENV-6, 306-3 (2016)
Volume of Hydrocarbon Spills Recovered	Bbls	350	471	426		EM-EP-160a.2, ENV-6
Percent of Proven Reserves in Sites with Protected Conservation Status	Percentage of proven reserves in sites with protected conservation status or endangered species habitat	1%	1%	3%		EM-EP-160a.3, ENV-4, 304-1

Data Point	Unit	2024	2023	2022	Foot-note	SASB (E&P), IPIECA, GRI
Number of Produced, Flowback, and other oilfield water waste spills	#	14	11	13		EM-EP-160a.2, ENV-6, 306-3 (2016)
Volume of Produced, Flowback, and other oilfield water waste spills - Net barrels lost	Bbls	358	466	636		EM-EP-160a.2, ENV-6, 306-3 (2016)
Volume of Produced, Flowback, and other oilfield water waste spills Recovered	Bbls	2,267	6,403	1,183		
Environmental Fines	$ Million	1.2	0.4	0.3		
Remediation Expenses	$ Million	3.5	1.9	1.0		ENV-8
Water						
Freshwater Withdrawal Total	Barrels	34,600,000	36,700,000	34,500,000	(f)	EM-EP-140a.1, ENV-1, 303-3
Freshwater Withdrawn without Agriculture Use	Barrels	29,800,000	29,900,000	30,500,000	(f)	EM-EP-140a.1, ENV-1, 303-3
Freshwater Purchased	Barrels	25,000,000	29,900,000	30,500,000	(f)	
Freshwater Consumed Total	Barrels	34,600,000	36,800,000	34,500,000	(f)	EM-EP-140a.1, ENV-1, 303-5
Produced Water Recycled, Reused, or Reclaimed	Barrels	1,382,500,000	945,100,000	934,000,000	(f)	EM-EP-140a.2, 303-3
Produced Water Recycled to Agriculture	Barrels	112,100,000	113,200,000	118,400,000	(f)	EM-EP-140a.2, 303-3
Produced Water Injected into Disposal Wells	Barrels	443,500,000	113,000,000	115,100,000	(f)	EM-EP-140a.2, ENV-2, 303-4
Freshwater Consumed for Oil and Gas Production	Barrels	14,600,000	4,000,000	5,700,000	(f)	
Fresh Water Intensity (Oil and Gas Production)	Barrels / MBOE	239	111	152	(f)	
Water Conservation Metric	Reclaimed Water to Ag / Purchased Freshwater	4.5	3.79	3.9	(f)	
Number of hydraulically fractured wells - Total	#	0	0	0		EM-EP-140a.3
Hydraulically fractured wells with public disclosure of fracturing fluid chemicals - Total	%	0%	0%	0%		
Hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline2	%	0%	0%	0%		EM-EP-140a.4
Waste						
Hazardous Waste	Metric Tons	84	100	16	(h)	ENV-7, 306-3
Hazardous Waste Intensity	Metric Tons/MBOE	0.0014	0.0027	0.00041		ENV-7
Disturbed Land	Acres	6.7	8.4	0.3		ENV-8
Health & Safety						
Total Recordable Incident Rate (TRIR) Combined	Per 200,000 hours worked	0.39	0.31	0.62		EM-EP-320a.1, SHS-3, 403-9
TRIR Employees	Per 200,000 hours worked	0.27	0.28	0.18		EM-EP-320a.1, SHS-3, 403-9
TRIR Contractors	Per 200,000 hours worked	0.46	0.34	0.88		EM-EP-320a.1, SHS-3, 403-9
Total Lost Time Incident Rate (LTIR) Combined	Per 200,000 hours worked	0.09	0.08	0.17		EM-EP-320a.1, SHS-3, 403-9

Data Point	Unit	2024	2023	2022	Foot-note	SASB (E&P), IPIECA, GRI
LTIR Employees	Per 200,000 hours worked	0.11	0.07	0.18		EM-EP-320a.1, SHS-3, 403-9
LTIR Contractors	Per 200,000 hours worked	0.07	0.09	0.17		EM-EP-320a.1, SHS-3, 403-9
Combined Fatalities	#	0	0	0		EM-EP-320a.1, SHS-3, 403-9
Employee Fatalities	#	0	0	0		EM-EP-320a.1, SHS-3, 403-9
Contractor Fatalities	#	0	0	0		EM-EP-320a.1, SHS-3, 403-9
Employee Health and Safety Training Hours	Hours	13,976	10,399	17,273		EM-EP-320a.1, SHS-1, 404-1
Average HSE Training Hours	Hours / Employees	9.3	10.7	13.1		403-5
Human Capital Management						
Total Employees	# of Employees	1,551	969	1,064		
Total Turnover	%	14%	15%	7%		401-1
Involuntary Turnover	%	10%	9%	1%		401-1
Voluntary Turnover	%	4%	6%	6%		401-1
Total Training Hours	Hours	24,896	32,669	23,273		
Average Training Hours	Hours / Employee	16	32	21.9		EM-EP-320a.1, 404-1
Diversity						
Gender Diverse Board Members	%	20%	33%	33%	(i)	SOC-5, 405-1
Ethnically Diverse Board Members	%	30%	44%	33%	(i)	SOC-5, 405-1
Gender Diverse Executives	%	21%	28%	22%		SOC-5, 405-1
Ethnically Diverse Executives	%	26%	28%	26%		SOC-5, 405-1
Gender Diverse Managers	%	22%	23%	20%		SOC-5, 405-1
Ethnically Diverse Managers	%	33%	27%	23%		SOC-5, 405-1
Gender Diverse Employees	%	20%	19%	20%		SOC-5, 405-1
Ethnically Diverse Employees	%	40%	39%	40%		SOC-5, 405-1
Social Supply Chain						
Number of suppliers surveyed for Social & Environmental Impacts.	#	517	553	553		414-2
Suppliers identified as having significant actual and potential negative social impacts with which relationships were terminated as a result of assessment, and why	%	0	0	0		414-2
Significant contracts with relevant human rights clauses	%	100%	100%	100%		414-1

Data Point	Unit	2024	2023	2022	Foot-note	SASB (E&P), IPIECA, GRI
Donations Total						
Charitable Donations Total	$ Million	$5.7	$2.5	$2.6		SOC-13
Political Donations Total	$ Million	$2.0	$0.5	$0.6		GOV-5, 415-1

Note: Performance Data Table for 2024 is inclusive of CRC and Aera for the reporting year.

Footnotes

(a) Total GHG emissions include operated direct emissions (see footnote "b" for exclusions) plus Scope 1 and Scope 2 GHG emissions from our operations of the Elk Hills and Long Beach power plants, as well as gas processing at Elk Hills gas plants. Emissions are calculated, reported and verified in accordance with California regulations and emissions estimation protocols.

(b) Operated direct emissions include Scope 1 GHG emissions from oil and gas drilling, production and electricity use at fields operated by CRC and exclude those from our operations of the Long Beach power plant and the Elk Hills gas and power plants. Emissions are calculated, reported and verified in accordance with California regulations and emissions estimation protocols..

(c) Scope 3 includes Categories 1-15.

(d) Other emissions are calculated in accordance with California Air Districts emission reporting estimation protocols.

(e) Reportable release definitions vary by location. Any volume of oil released into state waters must be reported in California. Net oil released means the volume of crude oil and condensate spilled in reportable releases outside of containment and not recovered in liquid form of 25% or greater oil cut. Includes oil volumes spilled at divested properties for 2022. Produced water spills are those reported in California with less than 25% crude oil in released fluid.

(f) See "Definitions and Forward-Looking Statements" section for water definitions applied by CRC.

(g) Energy use calculated based on GRI 302-1 guidance. Renewable energy use is grid electricity purchased multiplied by renewable percentage of grid electricity sources.

(h) Hazardous waste as defined by the Resource Conservation Recovery Act.

(i) Board of Directors metrics per CRC's Proxy Statement filed in March 2025, and does not reflect subsequent changes to the Board.

SASB Index

DISCLOSURE	CODE	DATA	LOCATION
Greenhouse Gas			
Gross global Scope 1 GHG emissions, percentage methane, percentage covered under emissions-limiting regulations	EM-EP-110a.1	1) Scope 1: 4.5 MM CO_2e (2) Percentage of Methane: 1.7% (3) Percentage Covered under Emissions-Limiting Regulations: 100%	Performance Data Table
Amount of gross global Scope 1 GHG emissions from: (1) flared hydrocarbons, (2) other combustion, (3) process emissions, (4) other vented emissions, and (5) fugitive emissions	EM-EP-110a.2	(1) Scope 1 From Flaring: .08 MM MT Metric Tons (2) Scope 1 From Combustion: 3.1 MM MT Metric Tons Scope 1 From Other Sources: .06 MM MT Metric Tons	Performance Data Table
Discussion of long-term and short-term strategy or plan to manage Scope 1 GHG emissions, emissions reduction targets, and an analysis of performance against those targets	EM-EP-110a.3	We have outlined the following targets in our RNZ strategy to serve as our guideposts towards a low-carbon future: • Long-term goal: Reduce at least 80% of our Scope 1 and 2 GHG emissions by 2045 based on 2020 levels. • Near-term ambition: Reduce carbon intensity reduction of energy production below imported carbon intensity by 2032, and methane emissions by 30% based on 2020 levels by 2030.	Emissions Management
Air Quality			
Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) volatile organic compounds (VOCs), and (4) particulate matter (PM10)	EM-EP-120a.1	NOx: 526.5 MT SOx: 48.1 MT VOCs: 255.2 MT PM10: 122.3 MT	Performance Data Table
Water Management			
(1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	EM-EP-140a.1	Fresh Water Withdrawn: 34,583,149 bbls Fresh Water Consumed: 34,583,149 bbls	Performance Data Table
Volume of produced water and flowback generated; percentage (1) discharged, (2) injected, (3) recycled; hydrocarbon content in discharged water	EM-EP-140a.2	Produced & Flowback Water: 1,840,838,358 bbls Percent Discharge: 0.3% Percent Injected: 24.9% Percent Recycled: 74.8% Hydrocarbon content in discharged water: N/A	Performance Data Table
Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	EM-EP-140a.3	0 hydraulically fractured wells	Performance Data Table
Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	EM-EP-140a.4	0 hydraulically fractured wells	Performance Data Table
Biodiversity			
Description of environmental management policies and practices for active operations	EM-EP-160a.1	Our biodiversity objectives are guided by our Environmental Stewardship Policy, which establishes biodiversity as a core pillar of our environmental management approach. As part of this commitment, we regularly conduct biological assessments across our operating areas to support and research native flora and fauna, minimize habitat disruption, conserve and restore ecosystems, and reduce surface area needed for oil and gas production.	Biodiversity & Land Stewardship

Number and aggregate volume of hydrocarbon spills, volume in Arctic, volume impacting shorelines with ESI rankings 8-10, and volume recovered	EM-EP-160a.2	# of Spills: 10 Volume of Spills: 537 bbls Volume in Arctic: N/A Volume impacting shorelines with ESI rankings 8-10: 0 Volume Recovered: 350 bbls	Performance Data Table
Percentage of (1) proved and (2) probable reserves OR land owned in sites with protected conservation status or endangered species habitat	EM-EP-160a.3	Percent of Proven Reserves in sites with protected conservation status: 1% Percent of Probable Reserves in sites with protected conservation status: 3%	Performance Data Table
Security, Human Rights & Rights of Indigenous Peoples			
Percentage of (1) proved and (2) probable reserves in areas of conflict	EM-EP-210a.1	0%	NA
Percentage of (1) proved and (2) probable reserves in Indigenous land	EM-EP-210a.2	0%	NA
Discussion of engagement processes and due diligence practices with respect to human rights, Indigenous rights, and operation in areas of conflict	EM-EP-210a.1	We refer to the United Nations Guiding Principles on Business and Human Rights (UNGPs) as a standard for seeking to prevent and address the risk of adverse impacts on human rights involving business activities. As a company based in California, CRC is regulated by SB 657, which addresses human trafficking and forced labor by requiring manufacturers that do business in California to disclose their initiatives and measures to eradicate these within their supply chains. On the federal level, among other laws, we abide by the Foreign Corrupt Practices Act, which prohibits US companies and individuals from bribing foreign officials to obtain or maintain business.	Human Rights
Community			
Discussion of processes to manage risks and opportunities associated with community rights and interests	EM-EP-210b.1	We actively seek input from communities and stakeholders during project development to help ensure that land use and environmental decisions align with local priorities. We collaborate with local communities and regulatory agencies including the California Department of Conservation, the State Water Resources Control Board, and regional air and water quality boards, as well as environmental groups to develop site-specific remediation plans. Each site is monitored to ensure that ecosystems are successfully restored and that any emerging issues are promptly addressed (SDGs 14 and 15). CRC maintains public-facing signage with contact information near all facilities and monitors website inquiries through a centralized tracking system. We communicate efforts and updates through stakeholder briefings, press releases, and our annual report. We will be establishing a CTV Kern County Community Benefits Plan (CBP) in 2025, which will include the formation of a Community Advisory Council (CAC) in each county where CTV projects are active, ensuring local voices help shape project development and benefits.	Being a Responsible Neighbor
Number and duration of non-technical delays	EM-EP-210b.2	N/A	NA
Health & Safety			
(1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR), and (4) average hours of health, safety, and emergency response training for (a) full-time employees, (b) contract employees, and (c) short-service employees	EM-EP-320a.1	(1) TRIR: 0.39 (combined) (2) LTIR: 0.9 (combined) (3) NMFR: N/A (4) Average HSE Training: 9.3 hours	Performance Data Table

Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	EM-EP-320a.2	Our HSE management system is aligned with ISO 14001 & ISO 4500, incorporating international standards for risk assessment, hazard prevention, continuous improvement through monitoring, and performance tracking, and it is structured around eight core elements: • **Leadership, Commitment, and Responsibility:** Outlines management's commitment to HSE. • **Compliance:** Addresses periodic assessments of systems performance, effectiveness, and suitability. • **Communications:** Highlights the company's intentions, principles of action, and HSE goals. • **Hazard Assessment:** Refers to identifying and evaluating HSE risks and workplace hazards. • **Accident/Exposure Investigation:** Pertains to the investigation of workplace accidents and potential hazardous substance exposures. • **Hazard Control:** Outlines the planning of work activities, including planning for change and emergency response, and developing risk reduction measures. • **Training and Instructions:** Pertains to organizing and training people, resources, and documentation for sound HSE performance. • **Recordkeeping:** Addresses the requirements of documentation for sound HSE performance. Our revised 2024 Safety Manual includes all work systems, industrial hygiene programs, health assessments and assurances, and management systems aligned with California OSHA requirements. We also updated our Oil Spill Emergency Response plans to ensure qualified individuals are ready to implement them effectively.	Commitment to Workplace Safety & Operational Excellence
Reserves Valuation & Capital Expenditures			
Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions	EM-EP-420a.1	Greenhouse gas taxes under California's existing cap-and-trade program are considered in estimates of proved reserves volumes. The average Auction Clearing Price for California Carbon Allowances in 2024 was $35.23/MT. Under the current program, an increase in the average GHG tax cost $55/MT would not result in a decrease in proved reserves volumes. The current California cap-and-trade program runs through 2030. Should the existing program be extended indefinitely beyond 2030, price increases to $45/MT, and $55/MT would result in 1%, and 2% decreases in reserves volume (respectively).	Reserves Valuation & Capital Expenditures
Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves	EM-EP-420a.2	In 2024, approximately 88% of our Scope 1 and 2 GHG emissions from oil and natural gas production and processing associated with the full life of our year end 2024 proved reserves. This amounts to approximately 31 MM MT of carbon dioxide emissions.	Reserves Valuation & Capital Expenditures
Amount invested in renewable energy; revenue generated by renewable energy sales	EM-EP-420a.3	CRC continued to invest in both front-of-the-meter (FTM) and behind-the meter (BTM) solar projects in 2024. CRC supports the growth of renewable energy generation in California by providing renewable developers surface waivers and acreages to utilize for solar projects. We plan to increase renewable energy generation by over 30 megawatts (MW) by 2026 by installing several BTM solar projects at our Mount Poso and Kern Front fields.	Emissions Management

Discussion of how price and demand for hydrocarbons and/or climate regulation influence the capital expenditure strategy for exploration, acquisition, and development of assets	EM-EP-420a.4	Greenhouse gas taxes under California's existing cap-and-trade program are considered in estimates of proved reserves volumes. The average Auction Clearing Price for California Carbon Allowances in 2024 was $35.23/MT. Under the current program, which is authorized to 2030, an increase in the average GHG tax cost to $55/MT would not result in a decrease in proved reserves volumes. Should the existing program be extended indefinitely beyond 2030, price increases to $45/MT and $55/MT would result in 1% and 2% decreases in reserves volume (respectively) from the 545 MMBOE proved reserves at YE24.	Reserves Valuation & Capital Expenditures
Business Ethics			
Percentage of (1) proved and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	EM-EP-510a.1	0%	
Description of the management system for prevention of corruption and bribery throughout the value chain	EM-EP-510a.2	Guided by our Business Ethics and Corporate Policy, we require suppliers to adhere to our anti-corruption and bribery guidelines, provide Business Ethics-related training to all our employees, and seek to ensure that all financial disclosures are accurate and truthful. This includes regular audits with our suppliers and our financial disclosures as well as reporting mechanisms for ethical concerns in the organization.	Business Ethics and Corporate Policy Bribery & Corruption Supplier Due Diligence & Sustainability Integration
Management of the Legal & Regulatory Environment			
Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	EM-EP-530a.1	CRC's operations are governed by comprehensive laws, regulations and company policies that recognize and value our workforce, require fair labor standards and protect against forced or compulsory labor, child labor, discrimination and harassment. Our legal, government affairs, communications, and regulatory teams are primarily responsible for analyzing new and proposed policies and regulations that could affect our operations. For issues that may have a significant impact on CRC, we actively engage with external stakeholders by participating in trade groups, regulatory workgroups and committees, public hearings, and consultation processes. When appropriate, we meet directly with regulators and elected officials to share our company's position, provide technical insights, and support constructive dialogue.	Management of the Legal & Regulatory Environment
Critical Incident			
Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	EM-EP-540a.1	N/A	Commitment to Workplace Safety & Operational Excellence

Description of management systems used to identify and mitigate catastrophic and tail-end risks	EM-EP-540a.2	Our HSE risk management system is designed to identify and mitigate catastrophic and tail-end risks through the following measures: • **Pre-Startup Safety Review (PSSR) & Management of Change (MOC)**: CRC's MOC and PSSR programs assess changes in field operations before deployment to manage potential risks related to personnel safety, environmental impact, legal obligations, and regulatory compliance. • **Hot Work Permitting:** Weekly reviews of administrative procedures reduce risks associated with onsite operations. Additional controls include PPE distribution and the implementation of engineering best practices in accordance with NFPA and California Fire Code regulations. • **Mechanical Integrity Programs:** Our Mechanical Integrity Standard ensures the quality and reliability of stationary equipment throughout its lifecycle. • **Emergency Planning and Response:** Certified in 2023 as a California Certified Incident Management Team, our emergency response team operates 24/7. Our Oil Spill Contingency Plans comply with multiple federal and state regulations, including US EPA, US DOT (PHMSA), and California OSPR. • **Incident Investigation:** We conduct investigations across three levels – SIF, pSIF, and field –with multi-disciplinary teams trained and certified under the Taproot system. • **Employee Training:** All employees undergo role-specific safety training, whether office-based or field-based. **Audits and Other Management Systems:** Our internal CORE (Compliance Oriented Routine Evaluations) program includes field inspection, external regulatory reviews, and periodic peer assessments by subject matter experts.	Commitment to Workplace Safety & Operational Excellence

GRI Index

GRI STANDARD	DISCLOSURE	INDIVIDUAL CODE	2024 DATA	2024 REFERENCE
GRI 2: General Disclosures 2021	2-1 Organizational details	2-1		CRC at a Glance
	2-2 Entities included in the organization's sustainability reporting	2-2		CRC at a Glance
	2-3 Reporting period, frequency and contact point	2-3		About this Report
	2-4 Restatements of information	2-4		N/A
	2-5 External assurance	2-5		Assurances
	2-6 Activities, value chain and other business relationships	2-6		Supply Chain Management
	2-7 Employees	2-7	1,551	Performance Data Table
	2-8 Workers who are not employees	2-8		Supply Chain Management
	2-9 Governance structure and composition	2-9		Sustainability Governance & Oversight
	2-10 Nomination and selection of the highest governance body	2-10		Sustainability Governance & Oversight
	2-11 Chair of the highest governance body	2-11		Governance & Oversight
	2-12 Role of the highest governance body in overseeing the management of impacts	2-12		Governance & Oversight
	2-13 Delegation of responsibility for managing impacts	2-13		Governance & Oversight
	2-14 Role of the highest governance body in sustainability reporting	2-14		Governance & Oversight
	2-15 Conflicts of interest	2-15		Governance & Oversight
	2-16 Communication of critical concerns	2-16		Whistleblower Policy
	2-17 Collective knowledge of the highest governance body	2-17		Board Composition
	2-18 Evaluation of the performance of the highest governance body	2-18		Sustainability Governance & Oversight
	2-19 Remuneration policies	2-19		Compensation & Incentives
	2-20 Process to determine remuneration	2-20		Compensation & Incentives

	2-21 Annual total compensation ratio	2-21	48:1	10K
	2-22 Statement on sustainable development strategy	2-22		Climate Action & Resilience
	2-23 Policy commitments	2-23		Bribery & Corruption to Political Involvement Policy
	2-24 Embedding policy commitments	2-24		Promotion of an Effective Risk Culture
	2-25 Processes to remediate negative impacts	2-25		Promotion of an Effective Risk Culture
	2-26 Mechanisms for seeking advice and raising concerns	2-26		Whistleblower Policy
	2-27 Compliance with laws and regulations	2-27		Regulatory Exposure & Compliance Strategy
	2-28 Membership associations	2-28		Industry & Policy Engagement
	2-29 Approach to stakeholder engagement	2-29		Stakeholder Engagement
	2-30 Collective bargaining agreements	2-30		Freedom of Association & Labor Rights
GRI 3: Material Topics 2021	3-1 Process to determine material topics	3-1		How RNZ Aligns with Key UN Sustainable Development Goals
	3-2 List of material topics	3-2		How RNZ Aligns with Key UN Sustainable Development Goals
	3-3 Management of material topics	3-3		How RNZ Aligns with Key UN Sustainable Development Goals
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	201-1		N/A
	201-2 Financial implications and other risks and opportunities due to climate change	201-2		Climate Strategy & Enterprise-Wide Climate Risk Management

	201-3 Defined benefit plan obligations and other retirement plans	201-3	Our benefits include access to health advocacy, group legal services, discounted insurance coverage, and a retail discount program. Additional offerings include: • Healthcare coverage (medical, dental, and vision) • Life, accident and long-term care insurance • Sick pay, short- and long-term disability benefits • Employee assistance program to support employees' mental health • Paid holidays and up to six weeks of paid vacation annually • Up to six weeks of paid parental leave • Company matching and profit-sharing contributions to a 401(k) savings plan • Flexible spending accounts, health savings accounts, and an employee stock purchase plan • Up to $50,000 in tuition reimbursement • Up to $100 per month wellness subsidy • Company matching gift program to help employees support charities of their choice	Talent Development & Engagement
	201-4 Financial assistance received from government	201-4	None	N/A
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	203-1		Letter from the CEO
	203-2 Significant indirect economic impacts	203-2		Letter from the CEO
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	204-1	70%	Supply Chain Resilience & Risk Management
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	205-1		Promotion of an Effective Risk Culture
	205-2 Communication and training about anti-corruption policies and procedures	205-2		Promotion of an Effective Risk Culture
	205-3 Confirmed incidents of corruption and actions taken	205-3	None	N/A
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	206-1	None	N/A
GRI 207: Tax 2019	207-1 Approach to tax	207-1		N/A
	207-2 Tax governance, control, and risk management	207-2		N/A
	207-3 Stakeholder engagement and management of concerns related to tax	207-3		N/A
	207-4 Country-by-country reporting	207-4	N/A	CRC at a Glance
GRI 301: Materials 2016	301-1 Materials used by weight or volume	301-1	93.05	Performance Data Tables
	301-2 Recycled input materials used	301-2		Waste Management
	301-3 Reclaimed products and their packaging materials	301-3		Waste Management

GRI 302: Energy 2016	302-1 Energy consumption within the organization	302-1	81,800,000 GJ	Performance Data Table
	302-2 Energy consumption outside of the organization	302-2	N/A	N/A
	302-3 Energy intensity	302-3	1,341 GJ/MBOE	Performance Data Table
	302-4 Reduction of energy consumption	302-4		Performance Data Table
	302-5 Reductions in energy requirements of products and services	302-5	In 2023, we set a target to increase renewable energy generation by at least 10 megawatts from 2013 levels (0.1 MW) by 2030. With our investments in solar technology projects, we are likely to surpass this goal well ahead of our target year as we project renewable energy generation of over 30 megawatts by 2026. We have also taken concrete steps to reduce our Scope 1 GHG emissions in operations at our THUMS island sites, where we use a completely electric shipping fleet.	Carbon Management & Low Carbon Technology
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	303-1	Most of the water we manage is "produced water," a natural byproduct of oil and natural gas production. We treat over 4 billion gallons of produced water annually, supporting Central Valley farmers and helping to reduce groundwater depletion and the energy use related to re-injection. In 2024, approximately 75% of our produced water was recycled either through enhanced recovery or reclamation by agricultural districts for use in irrigation or groundwater recharge.	Water Security
	303-2 Management of water discharge-related impacts	303-2	In 2024, we maintained our water initiatives at Kern Front Field, reclaiming or recycling nearly 100% of produced water from steam flood operations, which increased oil recovery while reducing waste. We also installed a surveillance camera at our Cawelo discharge location to monitor water quality and track any changes in water flowing into Cawelo Water District. Additionally, we implemented a project to reroute recycled water from our Elk Hills power plant for vacuum truck cleanouts, reducing the need for fresh water.	Water Security
	303-3 Water withdrawal	303-3	Fresh Water Withdrawal Total: 34,583,149 bbls	Performance Data Table
	303-4 Water discharge	303-4	Produced Water Injected into Disposal Wells: 443,500,000 bbls	Performance Data Table
	303-5 Water consumption	303-5	Fresh Water Consumed Total: 34,583,149 bbls	Performance Data Table
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	304-1	Percent of Proven Reserves in sites with protected conservation status: 1% Percent of Probable Reserves in sites with protected conservation status: 3%	Performance Data Table
	304-2 Significant impacts of activities, products, and services on biodiversity	304-2	To minimize our biodiversity footprint, all operations and construction activities undergo rigorous planning and adjustments to avoid new disturbances whenever possible. CRC implements a comprehensive biological program for all employees and service providers involved in the project.	Biodiversity & Land Stewardship
	304-3 Habitats protected or restored	304-3	Elk Hills Habitat Environmental Conservation, San Joaquin Valley Conservation & Restoration, Coles Levee Ecological Preserve, and Coastal Biological Monitoring and Environmental Conservation	Biodiversity & Land Stewardship
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	304-4	N/A	N/A
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	305-1	4.5 MM MT	Performance Data Table
	305-2 Energy indirect (Scope 2) GHG emissions	305-2	0.3 MM MT	Performance Data Table

	305-3 Other indirect (Scope 3) GHG emissions	305-3	27.5 MM MT	Performance Data Table
	305-4 GHG emissions intensity	305-4	Total Scope 1 & 2 CI, 12.6 g/MJ; Total Scope 3 72.7 g/MJ; Total Scope 1, 2, and 3 85.3 g/MJ; Methane Intensity 0.049 MT CH4/MBOE	Performance Data Table
	305-5 Reduction of GHG emissions	305-5		Emissions Management
	305-6 Emissions of ozone-depleting substances (ODS)	305-6	None	Performance Data Table
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	305-7	NOx: 526.5 MT SOx: 48.1 MT VOCs: 255.2 MT Particulate Matter: 33.9 MT	Performance Data Table
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	306-1	CRC and legacy Aera properties use an internal tracker for both hazardous and non-hazardous waste from off-site shipments to verify facility compliance with federal and state reporting requirements. Given our operational model, our circularity and minimization efforts generally focus on the reuse and recycling of used oil, repurposing produced water for waterflood operations, and dewatering of soils to reduce volumes of non-hazardous waste sent offsite.	Waste Management
	306-2 Management of significant waste-related impacts	306-2	We are enhancing our waste data collection to gain a more complete picture of our waste generation and encourage a culture of proper waste management in day-to-day operations. Field-based employees are required to complete Universal Waste Management and Hazardous Waste Awareness training based on the Resource Conservation and Recovery Act (RCRA). All hazardous waste is either recycled, reused, or sent to approved compliance facilities for disposal. Both RCRA and non-RCRA waste is verified and tracked using manifests, waste profiles, and facility documentation. This information is publicly available via California's Department of Toxic Substances Control website. Each generating site also completes an annual electronic verification questionnaire (eVQ). Non-hazardous waste, which is not subject to the same state and federal regulatory requirements as hazardous waste, is tracked and audited through CRC's internal waste system, manifest records, and disposal facility documentation. Any non-recyclable or non-reusable non-hazardous waste is responsibly disposed of in approved landfills.	Waste Management
	306-3 Waste generated	306-3	RCRA Hazardous Waste: 93.05 metric tons	Performance Data Table
	306-4 Waste diverted from disposal	306-4	N/A	N/A
	306-5 Waste directed to disposal	306-5	N/A	N/A
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	308-1	517	Environmental & Social Impacts of the Supply Chain
	308-2 Negative environmental impacts in the supply chain and actions taken	308-2	0	Environmental & Social Impacts of the Supply Chain
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	401-1	Total new employee hires: 68 Total Turnover: 14%	Performance Data Table

	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	401-2	Our available benefits include access to health advocacy, group legal services, discounted insurance coverage, and a retail discount program. Additional offerings include: • Healthcare coverage (medical, dental, and vision) • Life and accident insurance • Sick pay, short- and long-term disability benefits • Employee assistance program to support employees' mental health • Paid holidays and up to six-weeks of paid vacation annually • Up to six weeks of paid parental leave • Company matching and profit-sharing contributions to a 401(k) savings plan • Flexible spending accounts, health savings accounts, and an employee stock purchase plan • Up to $50,000 in tuition reimbursement • Up to $100 per month wellness subsidy • Company matching gift program to help employees support charities of their choice • Flexible work schedules	Talent Development & Engagement
	401-3 Parental leave	401-3	Up to six weeks of paid parental leave	Talent Development & Engagement
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	402-1		N/A
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	403-1	Our HSE management system is aligned with ISO 14001 & ISO 4500, incorporating international standards for risk assessment, hazard prevention, continuous improvement through monitoring, and performance tracking, and it is structured around eight core elements: • **Leadership, Commitment, and Responsibility:** Outlines management's commitment to HSE. • **Compliance:** Addresses periodic assessments of systems performance, effectiveness, and suitability. • **Communications:** Highlights the company's intentions, principles of action, and HSE goals. • **Hazard Assessment:** Refers to identifying and evaluating HSE risks and workplace hazards. • **Accident/Exposure Investigation:** Pertains to the investigation of workplace accidents and potential hazardous substance exposures. • **Hazard Control:** Outlines the planning of work activities, including planning for change and emergency response, and developing risk reduction measures. • **Training and Instructions:** Pertains to organizing and training people, resources, and documentation for sound HSE performance. • **Recordkeeping:** Addresses the requirements of documentation for sound HSE performance. Commitment to Workplace Safety & Operational Excellence	Commitment to Workplace Safety & Operational Excellence
	403-2 Hazard identification, risk assessment, and incident investigation	403-2	• **Hazard Assessment:** Refers to identifying and evaluating HSE risks and workplace hazards. • **Accident/Exposure Investigation:** Pertains to the investigation of workplace accidents and potential hazardous substance exposures.	Commitment to Workplace Safety & Operational Excellence
	403-3 Occupational health services	403-3	Following the 2024 merger with Aera, we began integrating all HSE policies, procedures, and KPIs into a unified system, resulting in the revised 2024 Safety Manual. This includes all work systems, industrial hygiene programs, health assessments and assurances, and management systems aligned with California OSHA requirements.	Commitment to Workplace Safety & Operational Excellence

	403-4 Worker participation, consultation, and communication on occupational health and safety	403-4	We promote well-being through our HSE Policy Statement which is distributed to all CRC employees and service providers as part of the 2024 Safety Manual.	Commitment to Workplace Safety & Operational Excellence
	403-5 Worker training on occupational health and safety	403-5	In 2024, CRC employees engaged in approximately 14,000 hours of HSE training, an average of 9.3 hours per employee.	Commitment to Workplace Safety & Operational Excellence
	403-6 Promotion of worker health	403-6	Our benefits include access to health advocacy and discounted insurance coverage, including the following: • Healthcare coverage (medical, dental, and vision) • Life and accident insurance • Sick pay, short- and long-term disability benefits • Employee assistance program to support employees' mental health • Flexible health savings accounts • Up to $100 per month wellness subsidy	Talent Development & Engagement
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	403-7		Supply Chain Resilience & Risk Management
	403-8 Workers covered by an occupational health and safety management system	403-8	100%	Commitment to Workplace Safety & Operational Excellence
	403-9 Work-related injuries	403-9	TRIR: 0.39 (combined) LTIR: 0.086 (combined) NMFR: N/A Fatalities: 0	Performance Data Table
	403-10 Work-related ill health	403-10		Commitment to Workplace Safety & Operational Excellence
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	404-1	In 2024, each employee completed an average of 16 hours of training.	Talent Development & Engagement
	404-2 Programs for upgrading employee skills and transition assistance programs	404-2	Since the merger, CRC and Aera employees have had equal access to training, performance management, and career development opportunities. All employees participate in the same process for regular one-on-one performance reviews, which provide space for career development discussions. We also held information sharing sessions on CRC's policies and benefits for incoming Aera employees, including union-represented employees.	Talent Development & Engagement
	404-3 Percentage of employees receiving regular performance and career development reviews	404-3	100%	Talent Development & Engagement
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	407-1	None	N/A
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	408-1	None	N/A
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	409-1	None	N/A

GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	410-1	None	N/A
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of Indigenous peoples	411-1	None	N/A
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	413-1	Throughout 2024, we met regularly with individual community organizations and stakeholders to better understand their needs and tailor our support accordingly, such as our continued participation in CalHub – a Department of Energy's Regional Direct Air Capture (DAC) Hub in Kern County bringing together community, stakeholders, educators, and key industry leaders to support a clean energy transition, the Blue Zones project in Bakersfield where we launched Community Engagement Liaisons to work directly with the various communities within Bakersfield to create a safer and more accessible environment, and our partnership with Improve Your Tomorrow (IYT), a nonprofit dedicated to supporting the youth of San Joaquin County. As part of our integration following the Aera merger, we are continuing support for many of Aera's legacy community partners.	Uplifting Local Communities
	413-2 Operations with significant actual and potential negative impacts on local communities	413-2		Community Engagement & Social Investment Environmental Impacts of Supply Chain
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	414-1		Performance Data Table
	414-2 Negative social impacts in the supply chain and actions taken	414-2		Environmental Impacts of Supply Chain
GRI 415: Public Policy 2016	415-1 Political contributions	415-1	2024 Political Contributions: $2.0 Million	Performance Data Table
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	416-1		Environmental Impacts of Supply Chain
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	416-2		Environmental Impacts of Supply Chain
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	417-1	None	Management of the Legal & Regulatory Environment
	417-2 Incidents of non-compliance concerning product and service information and labeling	417-2	None	N/A
	417-3 Incidents of non-compliance concerning marketing communications	417-3	None	Management of the Legal & Regulatory Environment
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	418-1	None	N/A

IPIECA Index

MODULES	ISSUES	INDICATORS	API	DATA	LOCATION
Governance	Governance and Management Systems	GOV-1: Governance approach	GOV-1		Governance & Risk Management
Governance	Governance and Management Systems	GOV-2: Management systems	GOV-2		Governance & Risk Management
Governance	Business Ethics & Transparency	GOV-3: Preventing corruption	GOV-3		Promoting an Effective Risk Culture
Governance	Business Ethics & Transparency	GOV-4: Transparency of payments to host governments	GOV-4		Performance Data Tables
Governance	Business Ethics & Transparency	GOV-5: Public advocacy and lobbying	GOV-5		Promoting an Effective Risk Culture
Environmental	Climate Strategy and Risk	CCE-1: Climate governance and strategy	CCE-1		Climate Strategy & Enterprise-Wide Climate Risk Management
Environmental	Climate Strategy and Risk	CCE-2: Climate risk and opportunities	CCE-2		Scenario Analysis & Physical Climate Risks Transition Risk & Low Carbon Strategy
Environmental	Technology	CCE-3: Lower-carbon technology	CCE-3		Carbon Management & Low Carbon Technology
Environmental	Emissions	CCE-4: Greenhouse gas (GHG) emissions	CCE-4	2024 Data: Scope 1 Emissions: 4,468,000 MT CO_2e Scope 2 Emissions: 301,000 MT CO_2e Scope 3 Emissions: 27,521,000 MT CO_2e	Performance Data Tables
Environmental	Emissions	CCE-5: Methane emissions	CCE-5	2024 Data: Methane: 3,000 MT CH4/MBOE Methane Intensity: 0.049 MT CH4/MBOE	Performance Data Tables
Environmental	Energy Use	CCE-6: Energy use	CCE-6	Energy Use Total: 81,800,000 GJ	Performance Data Tables
Environmental	Flaring	CCE-7: Flared gas	CCE-7		Performance Data Tables
Environmental	Water	ENV-1: Freshwater	ENV-1	Freshwater Withdrawal: 34,600,000 Barrels Freshwater Withdrawn Without Agricultural Use: 29,800,000 Barrels Freshwater Consumed: 34,600,000 Barrels	Performance Data Tables

Environmental	Water	ENV-2: Discharges to water	ENV-2	2024 Data Produced Water Recycled, Reused or Reclaimed: 1,382,500,000 Barrels Produced Water Recycled to Agriculture: 112,100,000 Barrels Produced Water Injected into Disposal Wells: 443,500,000 Barrels	Performance Data Tables
Environmental	Biodiversity	ENV-3: Biodiversity policy and strategy	ENV-3		Biodiversity Impact & Policy
Environmental	Biodiversity	ENV-4: Protected and priority areas for biodiversity conservation	ENV-4		Protected Habitats & Conservation Areas
Environmental	Air Emissions	ENV-5 Emissions to air	ENV-5	2024 NOx: 526.5 MT 2024 SOx: 48.1 MT 2024 VOC: 255.2 MT	Performance Data Tables
Environmental	Spills	ENV-6: Spills to the environment	ENV-6	2024 Data Number of Hydrocarbon Spills: 10 Volume of Hydrocarbon Spills: 537 Volume of Hydrocarbon Spills Recovered: 350	Performance Data Tables
Environmental	Materials Management	ENV-7: Materials management	ENV-7		Waste Management
Environmental	Decommissioning	ENV-8: Decommissioning	ENV-8		N/A
Social	Workforce Protection	SHS-1: Safety, Health, and security engagement	SHS-1		Commitment to Workplace Safety & Operational Excellence
Social	Workforce Protection	SHS-2: Workforce Health	SHS-2		Commitment to Workplace Safety & Operational Excellence
Social	Workforce Protection	SHS-3: Occupational injury and illness incidents	SHS-3		Commitment to Workplace Safety & Operational Excellence
Social	Workforce Protection	SHS-4: Transport Safety	SHS-4		Commitment to Workplace Safety & Operational Excellence
Social	Product Health, Safety, and Environmental Risk	SHS-5: Product Stewardship	SHS-5		Commitment to Workplace Safety & Operational Excellence
Social	Process Safety	SHS-6: Process Safety	SHS-6		Commitment to Workplace Safety & Operational Excellence

Social	Security	SHS-7: Security risk management	SHS-7		Commitment to Workplace Safety & Operational Excellence
Social	Human Rights Management	SOC-1: Human rights due diligence	SOC-1		Commitment to Human Rights in Operations & Supply Chain
Social	Human Rights Management	SOC-2: Suppliers and human rights	SOC-2		Commitment to Human Rights in Operations & Supply Chain Environmental & Social Impacts of the Supply Chain
Social	Human Rights Management	SOC-3: Security and human rights	SOC-3		Commitment to Human Rights in Operations & Supply Chain
Social	Labor Practices	SOC-4: Site-based labor practices and worker accommodation	SOC-4		Commitment to Workplace Safety & Operational Excellence
Social	Labor Practices	SOC-5: Workforce diversity and inclusion	SOC-5		Workforce Backgrounds & Experiences
Social	Labor Practices	SOC-6: Workforce engagement	SOC-6		Talent Development & Engagement
Social	Labor Practices	SOC-7: Workforce training and development	SOC-7		Talent Development & Engagement
Social	Labor Practices	SOC-8: Workforce non-retaliation and grievance mechanisms	SOC-8		Grievance Mechanisms & Reporting
Social	Community Engagement	SOC-9: Local community impacts and engagement	SOC-9		Community Engagement & Social Investment
Social	Community Engagement	SOC-10: Indigenous peoples	SOC-10		Community Engagement & Social Investment
Social	Community Engagement	SOC-11: Land acquisition and involuntary resettlement	SOC-11		Community Engagement & Social Investment
Social	Community Engagement	SOC-12: Community grievance mechanisms	SOC-12		Grievance Mechanisms & Reporting
Social	Community Engagement	SOC-13: Social investment	SOC-13		Community Engagement & Social Investment
Social	Local Content	SOC-14: Local procurement and supplier development	SOC-14		Supply Chain Management
Social	Local Content	SOC-15: Local hiring practices	SOC-15		Talent Development & Engagement

DEFINITIONS & DISCLAIMERS

Disclosures

CRC's AB 1305 Disclosure

Disclosure provided pursuant to the California Voluntary Carbon Market Disclosures Act ("VCMDA"). CRC has set targets, and reports on its progress, to reduce at least 80% of its absolute Scope 1 and 2 GHG emissions by 2045 based on 2020 levels. The information presented in this report and within the SASB Index and GRI Index contained herein represent information related to the disclosures required under the VCMDA.

Definitions & Disclaimers

Definitions

- **Fresh Water:** Water typically purchased from municipal sources, water districts and water companies that requires little or no treatment for use. Fresh water may be potable or non-potable.
- **Potable Water:** Water that is suitable for drinking and residential use.
- **Non-Potable Fresh Water:** Fresh water that is not suitable for drinking or residential use without treatment but that may be used for agriculture or other uses.
- **Produced Water:** Water that originates in oil and gas formations and is brought to the surface during the production of oil and gas.
- **Reclaimed Produced Water:** Produced water that has been treated by separation of oil, gas and solids for delivery to agricultural water districts for use in irrigation or recharge.
- **Recycled Water:** Water that is treated to remove solids and impurities and reused.

Disclaimers

The information included herein contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such statements. Words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "goal," "intend," "likely," "may," "might," "plan," "strategy," "potential," "ability," "project," "seek," "should," "target," "will" or "would" and similar words that reflect the prospective nature of events or outcomes typically identify forward-looking statements. We caution you not to place undue reliance on forward-looking statements contained in this document, which speak only as of the date on which such statement is made, and we undertake no obligation to correct or update any forward-looking statement, except as required by applicable law. We have included certain voluntary disclosures regarding our sustainability goals, carbon management and emissions reduction efforts, sustainability metrics, RNZ strategy and related matters because we believe these matters are of interest to our stakeholders; however, we do not believe these disclosures are "material" as that concept is defined by or construed in accordance with the securities laws or any other laws of the U.S. or any other jurisdiction.

We caution investors that our forward-looking statements involve numerous risks and uncertainties inherent in our business, most of which are difficult to predict and beyond our control. Important factors that could cause actual results to differ materially from those expressed or implied in any forward-looking statement include, without limitation, the risks identified under "Risk Factors" and "Forward-Looking Statements" in our Annual Report on Form 10-K for the year ended December 31, 2024, as well as: the condition of, and access to, markets for verified, high-quality carbon offsets; the absence of a generally accepted, uniform accounting treatment for CCS and similar carbon capture programs; increasing attention to, and scrutiny of, ESG and sustainability matters; the possibility that certain of our public ESG statements will be scrutinized by regulators or other stakeholders for potential "greenwashing"; divergent public and governmental perspectives on employment practices and social initiatives by both those calling for the continued advancement of such policies, as well as those who believe they should be curbed; the continuing evolution of complex regulatory and legal frameworks relating to sustainability matters; and potential conflicts arising from anti-ESG initiatives advanced by certain U.S. state governments, Congress, or other authorities. These and other plans, objectives, expectations, and risks are discussed in our filings with the SEC.

Throughout this report, we may make references to various sustainability reporting frameworks, including internationally recognized frameworks like the SDGs. References to such frameworks or to specific SDGs does not mean that our operations are completely aligned in all respects with any given sustainable development goal or the SDGs more broadly. Furthermore, there is inherent subjectivity in these determinations and the relative weighting of any given sustainable development goal vis-à-vis others, and our references to alignment or words with similar meaning throughout this report with various frameworks should not be interpreted as complete alignment in all respects or at all times. This document may also contain information from third party sources. This data may involve a number of assumptions and limitations, and we have not independently verified them and do not warrant the accuracy or completeness of such third-party information. This data should not be interpreted as any form of guaranty or assurance of future results or trends. There are inherent uncertainties in providing such information, due to the complexity and novelty of many methodologies established for collecting, measuring, and analyzing sustainability data. While we anticipate continuing to monitor and report on certain sustainability information, we cannot guarantee that such data will be consistent year-to-year, as methodologies and expectations continue to change. Although we endeavor to note throughout this report where such estimates are made, we cannot guarantee that estimates are identified as such in every instance. Our approach to setting, measuring, and reporting on various emissions metrics, including our emissions-related goals, may change or subject us to scrutiny in the future. Under current or future approaches to setting, measuring or reporting on various emissions metrics, we may not be able to meet our goals and targets, which could have a significant negative impact on our business or reputation, or subject us to stakeholder or regulatory scrutiny.

Moreover, we hereby expressly disclaim any obligation or duty not otherwise required by legal, contractual, and other regulatory requirements to update, correct, provide additional details regarding, supplement, or continue providing such data, in any form, in the future. The information contained in this document may be modified, updated, changed, deleted, or supplemented from time to time without notice and we reserve the right to make any such modifications in our sole discretion.

Unless otherwise provided, the information contained in this document is expressly not incorporated by reference into any filing of CRC made with the SEC, or any other filing, report, application, or statement made by CRC to any federal, state or local governmental authority.

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Responsibly made in California *for* Californians

2024 SUSTAINABILITY REPORT

CALIFORNIA RESOURCES

A Different Kind Of Energy Company