

Exhibit to Agenda Item #1

Provide the Board informational internal and external presentations and discussion about **Enhanced Geothermal** and **Carbon Capture & Storage**.

Board Strategic Development Committee and Special SMUD Board of Directors Meeting

Tuesday, August 11, 2026, scheduled to begin at 6 p.m.

SMUD Headquarters Building, Auditorium

Agenda

Introduction to California Resources Corporation (CRC) and Carbon TerraVault (CTV)

CTV IV Subsurface Storage Site Overview

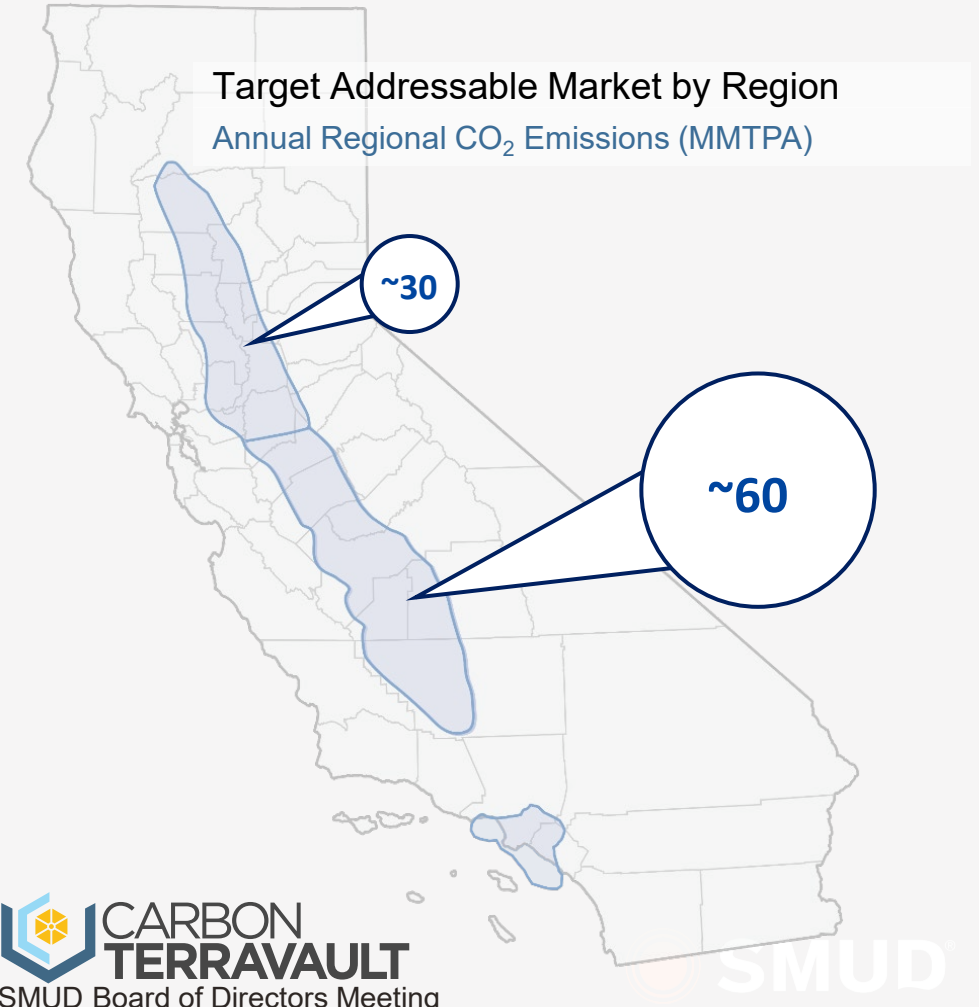
CTV IV Surface and Land Use Overview

Stakeholder Engagement

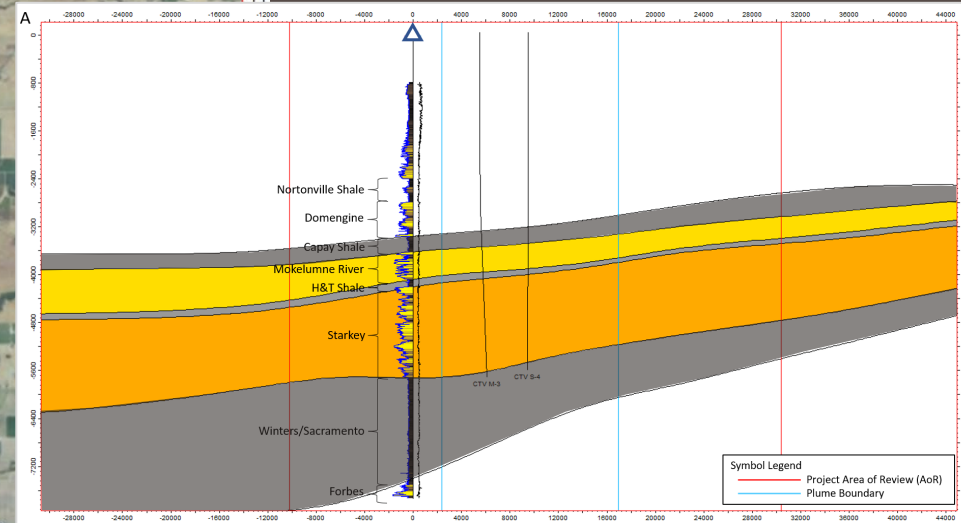
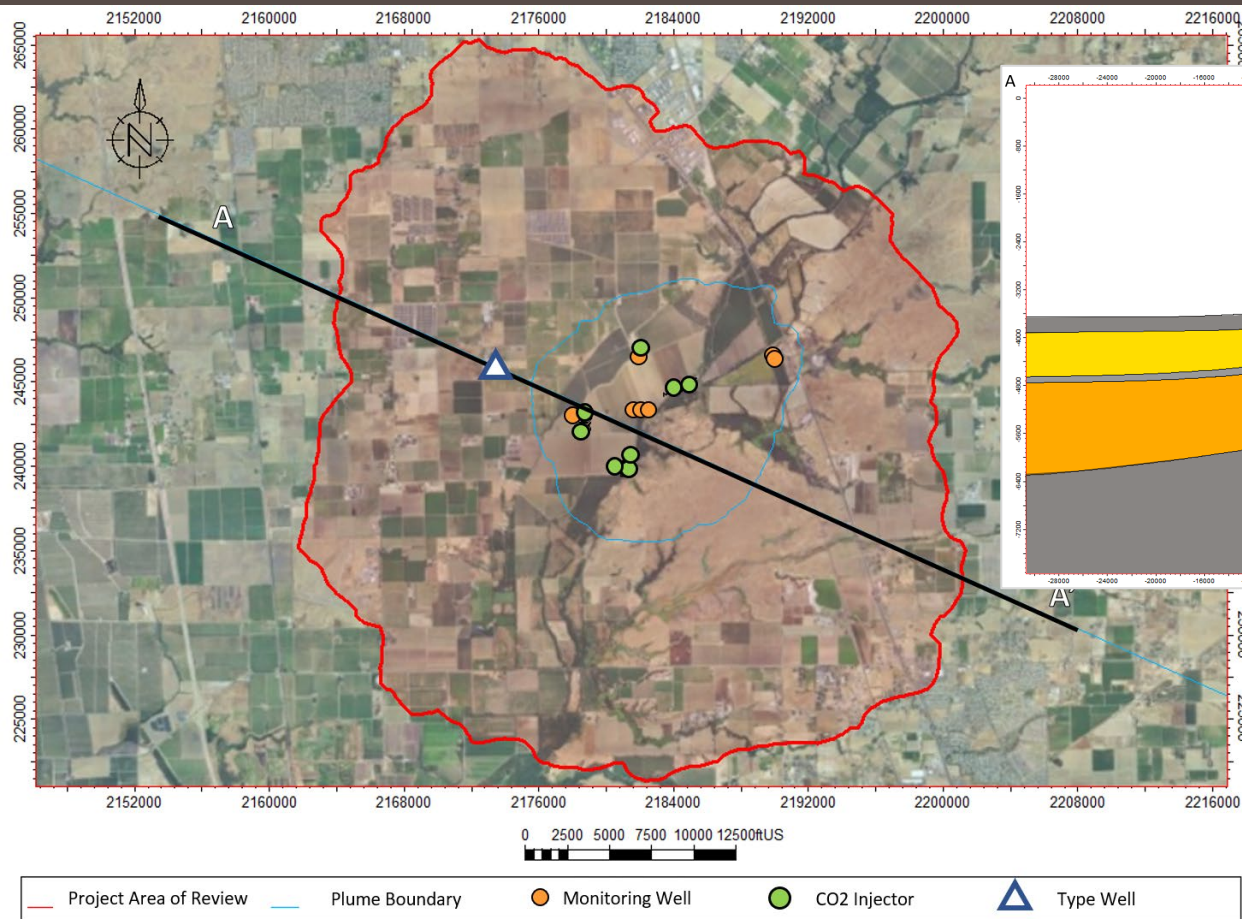
California's Premier Carbon Management Provider

- Operating California's first CCS project at Elk Hills since May 2026
- Anticipating the receipt of Class VI draft permits for additional reservoirs in 2026 and 2027

Vault / Reservoir	Targeted Final EPA Class VI Permit Decision	Est. Annual Injection Rate (MMTPA) EPA Class VI Permit	EPA Class VI Permit Volumes (MMT)
CTV I 26R	Permit Received	~1.5	~38
CTV I A1-A2	2026	~0.8	~8
Carbon Frontier	2026	~3.3	~32
CTV VI	2027	~3.4	~102
CTV VII (NEW)	-	~1.4	~27
Central California		~10.4	~207
CTV II	2026	~1.0	~23
CTV III	2027	~2.5	~71
CTV IV	2027	~1.4	~34
CTV V	2027	~0.7	~17
Northern California		~5.6	~145
Total - Combined		~16.0	~352

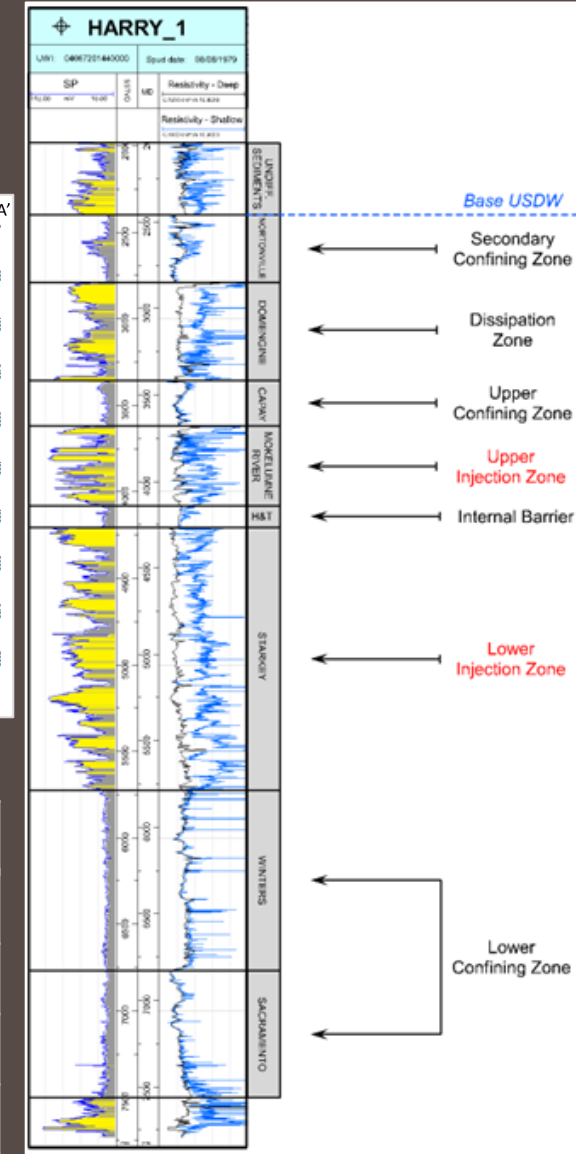


CTV IV Project Overview



Storage Project Definition

Plume Size (acres)	4292
Storage MMT	33.5
Rate, MMT/PA	1.38
Injector Wells #	8
Monitoring wells #	4



Class VI UIC permit decision in early 1H2027 per EPA

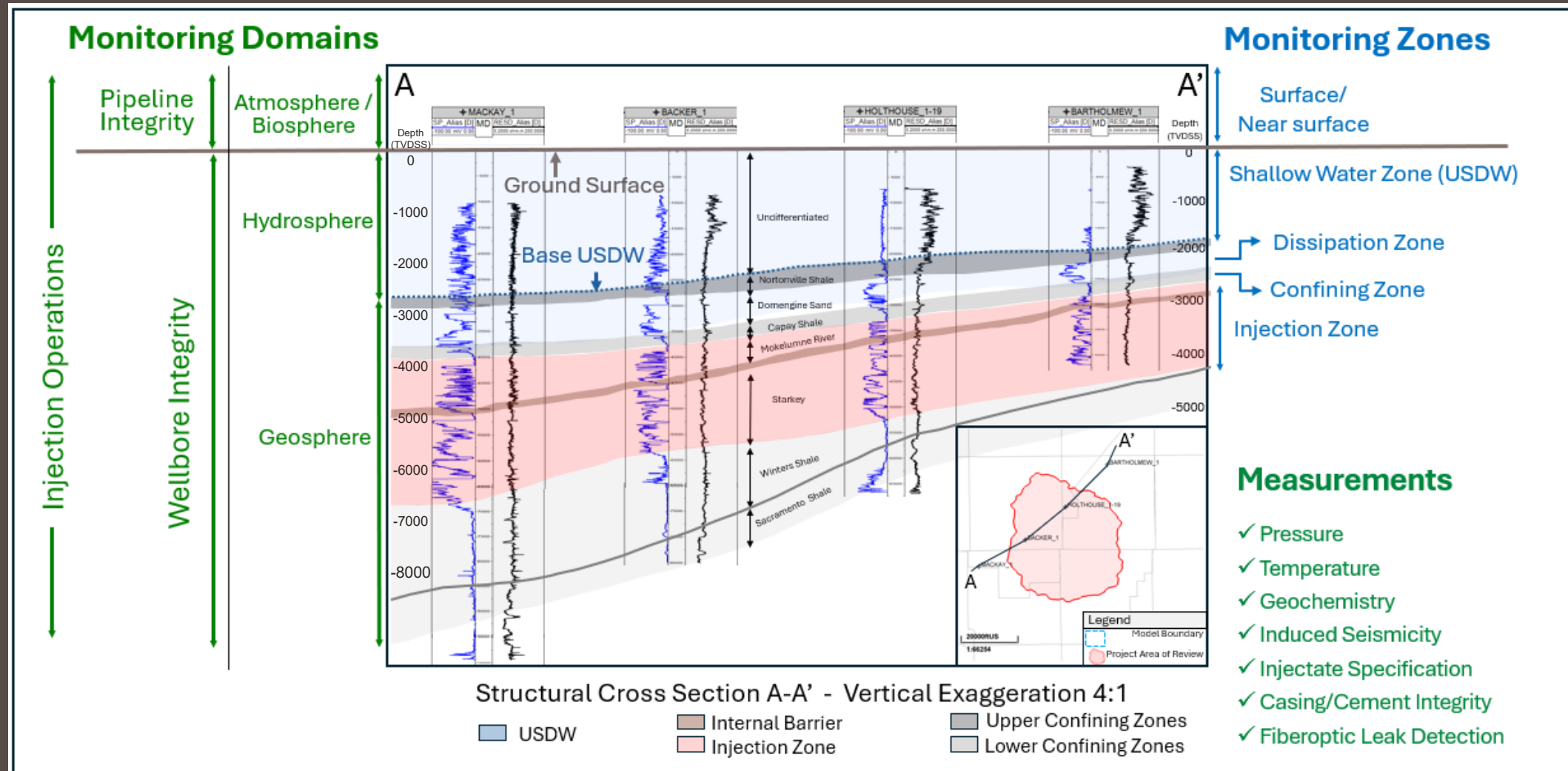
August 11, 2026

4

Board Strategic Development Committee and Special SMUD Board of Directors Meeting



Monitoring Strategy



Land Use Permitting

Only two counties in CA have Zoning Ordinance that address CCS

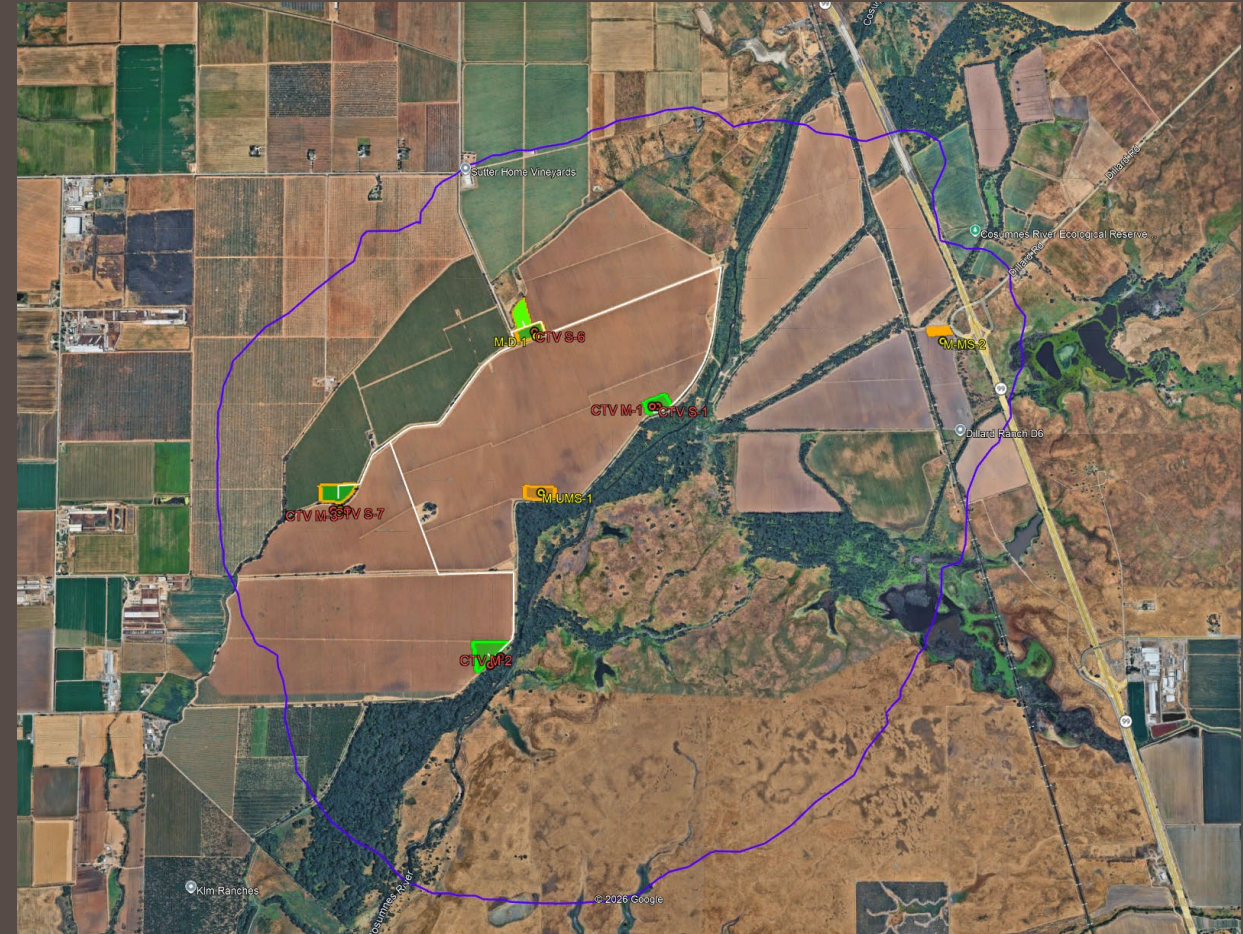
- Both require a Conditional Use Permit (CUP) for all CCS operations
- Specifies three planning zones where CCS is allowed
 - “A”, “M-2”, and “M-3”

CUP requires compliance with CEQA

- Mandatory Environmental Impact Report (EIR)
- Certified by County Board of Supervisors

SB 905 will not create a one-stop shop for CCS permitting

- Intended to be a coordinated application and information-management system
 - Reduce duplicative application questions
 - Encourage coordination among permitting agencies



Community Engagement



- Some regulatory paths require Community Engagement
- **We do this in the regular course of business**
- CRC has a VP of Community Engagement
 - Supported by dedicated project team and External Affairs team
- Working diligently in the San Joaquin Delta Region educating the community on CCS overall.
 - Opened a satellite office in SJ in 2024
 - Local Project Advisory Board for CTV III
- Existing partnerships with:
 - San Joaquin Delta College
 - Lawrence Livermore National Laboratory
 - Improve Your Tomorrow
 - El Consilio and the Jose Hernandez Academy
 - IHub San Joaquin
- Existing PLA for CCS activities throughout CA