



California Resources Corporation Announces Redemption of 7.125% Senior Notes Due 2026

September 30, 2025

LONG BEACH, Calif., Sept. 30, 2025 (GLOBE NEWSWIRE) -- California Resources Corporation (NYSE: CRC) (the "Company") today announced that it has issued a notice of redemption (the "Notice") with respect to its 7.125% Senior Notes due 2026 (the "2026 Notes"). On October 10, 2025 (the "Redemption Date"), the Company will redeem all of the 2026 Notes outstanding in accordance with the terms set forth in the indenture governing the 2026 Notes.

The 2026 Notes will be redeemed at a redemption price of 100.000% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the Redemption Date (the "Redemption"). Following the Redemption, there will be no 2026 Notes outstanding. Additional information concerning the terms of the Redemption is contained in the Notice.

"The redemption of our 2026 Notes with cash on hand underscores CRC's commitment to maintaining a strong balance sheet," said CRC President and CEO Francisco Leon.

Cautionary Note Regarding Forward-Looking Statements

All statements, except for statements of historical fact, made in this release regarding activities, events or developments the Company expects, believes or anticipates will or may occur in the future, such as statements regarding the proposed offering, the intended use of proceeds and the business combination with Berry, are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. All forward-looking statements speak only as of the date of this release. Although the Company believes that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that these plans, intentions or expectations will be achieved. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements. Except as required by law, the Company expressly disclaims any obligation to and does not intend to publicly update or revise any forward-looking statements.

The Company cautions you that these forward-looking statements are subject to all of the risks and uncertainties incident to the Company's business, most of which are difficult to predict and many of which are beyond the Company's control. These risks include, but are not limited to, the risks described under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 and its subsequently filed Quarterly Report on Form 10-Q.

About California Resources Corporation

California Resources Corporation (NYSE: CRC) is an independent energy and carbon management company committed to energy transition. The Company is committed to environmental stewardship while safely providing local, responsibly sourced energy. CRC is also focused on maximizing the value of its land, mineral ownership, and energy expertise for decarbonization by developing carbon capture and storage (CCS) and other emissions reducing projects.

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