California Resources Corporation Announces Divestiture of Uinta Basin Assets

September 17, 2026

CRC Sharpens Its Focus on California

LONG BEACH, Calif., Sept. 17, 2026 (GLOBE NEWSWIRE) -- California Resources Corporation (NYSE: CRC) today announced the signing of an agreement to divest its Uinta Basin assets to an undisclosed buyer for total cash consideration of approximately $90 million, subject to customary purchase price adjustments. The transaction further aligns CRC's portfolio with its California operations and captures additional value from non-core assets acquired through the Berry merger. CRC expects to use the net proceeds for shareholder returns and other corporate purposes.

"Today's transaction strengthens our business. The monetization of our Uinta Basin assets sharpens our focus on California and captures additional value from the Berry merger," said Francisco Leon, CRC President and Chief Executive Officer. "This transaction enhances our capital allocation flexibility, allowing us to invest in higher-return opportunities within the Golden State and supports our shareholder return strategy. The sale also helps offset the purchase price of our recent midstream transaction."

The transaction has an effective date of July 1, 2026. Closing is subject to the receipt of certain third-party consents and other customary conditions, and is expected by year end. Following the closing of the transaction, CRC expects to provide additional financial and operating guidance.

Advisor

RBC Capital Markets served as financial advisor to CRC.

About California Resources Corporation

California Resources Corporation (CRC) is an independent energy and carbon management company advancing the energy transition. CRC is committed to environmental stewardship while safely providing local, responsibly sourced energy. CRC is also focused on maximizing the value of its land, mineral ownership, and energy expertise for decarbonization by developing CCS and other emissions reducing projects. For more information about CRC, please visit crc.com.

Forward-Looking Statements

Information set forth in this communication, including financial estimates and statements as to the effects of the Berry merger and the Uinta divestiture, constitute "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other securities laws. All statements other than historical facts are forward-looking statements, and include statements regarding the benefits of the Berry merger and the Uinta divestiture, CRC's future financial position, business strategy, projected revenues, earnings, costs, capital expenditures and plans and objectives and intentions of management for the future. Words such as "expect," "could," "may," "anticipate," "intend," "plan," "ability," "believe," "seek," "see," "will," "would," "estimate," "forecast," "target," "guidance," "outlook," "opportunity" or "strategy" or similar expressions are generally intended to identify forward-looking statements. These forward-looking statements are based upon the current beliefs and expectations of the management of CRC and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, projected in, or implied by, such statements.

Although CRC believes the expectations and forecasts reflected in its forward-looking statements are reasonable, they are inherently subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond its control. No assurance can be given that such forward-looking statements will be correct or achieved or that the assumptions are accurate or will not change over time. Particular uncertainties that could cause CRC's actual results to be materially different than those expressed in its forward-looking statements are described in its most recent Annual Report on Form 10-K and its other periodic filings with the SEC. These factors include, but are not limited to: fluctuations in commodity prices; production levels and/or pricing by OPEC, OPEC+ or U.S. producers; government policy, war and political conditions and events; integration efforts and projected synergies and other benefits in connection with the Berry merger, the Uinta divestiture and other acquisitions, divestitures and joint ventures; regulatory actions and changes that affect the oil and gas industry generally and us in particular; the efforts of activists to delay or prevent oil and gas activities or the development of CRC's carbon management segment; changes in business strategy and the ability and financial resources to execute our capital plan in a timely manner; lower-than-expected production; changes to estimates of reserves and related future cash flows; the recoverability of resources and unexpected geologic conditions; general economic conditions and trends; results from operations and competition in the industries in which it operates; CRC's ability to realize the anticipated benefits from prior or future efforts to reduce costs; environmental risks and liability; the benefits contemplated by its energy transition strategies and initiatives; CRC's ability to successfully identify, develop and finance carbon capture and storage projects, power projects and other renewable energy efforts; future dividends and share repurchases and de-leveraging efforts; and natural disasters, accidents, mechanical failures, power outages, labor difficulties, cybersecurity breaches or attacks or other catastrophic events.

CRC cautions you not to place undue reliance on forward-looking statements contained in this document, which speak only as of the date hereof, and CRC is under no obligation, and expressly disclaims any obligation to update, alter or otherwise revise any forward-looking statements, whether as a result of new information, future events or otherwise. This communication may also contain information from third-party sources. This data may involve a number of assumptions and limitations, and CRC has not independently verified them and does not warrant the accuracy or completeness of such third-party information.

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