



California Resources Corporation Announces Extension of Consent Solicitation

June 13, 2022

LONG BEACH, Calif.--(BUSINESS WIRE)-- California Resources Corporation (NYSE: CRC) ("CRC" or the "Company") today announced the extension of its solicitation of consents (the "Consent Solicitation") from the holders of its outstanding 7.125% Senior Notes due 2026 (CUSIP Nos. 13057QAH0, 13057QAJ6 and U1303AAE6) (the "Notes") to the proposed amendment to the indenture governing the Notes (the "Proposed Amendment") described in the Consent Solicitation Statement dated June 6, 2022 (as amended hereby and as may be further amended or supplemented from time to time, the "Statement"). The Consent Solicitation is being made in accordance with the terms and subject to the conditions stated in the Statement.

The expiration time for the Consent Solicitation is being extended to 5:00 p.m., New York City time, on June 14, 2022, unless further extended or earlier terminated by the Company.

Except as described above, all other terms and conditions of the Consent Solicitation as set forth in the Statement remain unchanged and in effect. Holders of the Notes who have validly delivered their consents with respect to the Proposed Amendment do not need to deliver new consents or take any other action in response to this announcement in order to consent to the Proposed Amendment. Consents (whether previously or hereafter delivered) with respect to the Proposed Amendment may not be revoked once given, except in the limited circumstances described in the Statement.

CRC reserves the right to modify the Statement and the terms and conditions of the Consent Solicitation or to terminate the Consent Solicitation at any time.

MUFG Securities Americas Inc. and Citigroup Global Markets Inc. are the Joint Solicitation Agents. Global Bondholder Services Corporation has been retained to serve as the Information and Tabulation Agent for the Consent Solicitation. Persons with questions regarding the Consent Solicitation should contact MUFG Securities Americas Inc. at (toll free) (877) 744-4532 or (New York) (212) 405-7481 or Citigroup Global Markets Inc. at (toll free) (800) 558-3745 or (collect) (212) 723-6106. Requests for the Statement should be directed to Global Bondholder Services Corporation at (toll free) (855) 654-2015 or (collect) (212) 430-3774 or by email to contact@gbsc-usa.com.

None of the Company, the Joint Solicitation Agents, the Information and Tabulation Agent, the trustee under the indenture governing the Notes or any of their respective affiliates is making any recommendation as to whether holders should deliver Consents in response to the Consent Solicitation. Holders must make their own decision as to whether to participate in the Consent Solicitation, and, if so, the principal amount of Notes in respect of which to deliver Consents.

This news release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The Consent Solicitation is being made only pursuant to the Statement and only in such jurisdictions as is permitted under applicable law. In any jurisdiction in which the Consent Solicitation is required to be made by a licensed broker or dealer, the Consent Solicitation will be deemed to be made on behalf of the Company by the Joint Solicitation Agents, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

About California Resources Corporation

CRC is an independent oil and natural gas company committed to energy transition in the sector. CRC has some of the lowest carbon intensity production in the US and we are focused on maximizing the value of our land, mineral and technical resources for decarbonization by developing Carbon Capture and Storage and other emissions reducing projects.

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 Consent Solicitation, the timing thereof, and the Company's intention to fund the Consent Solicitation, 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, 2021 and its subsequently filed Quarterly Report on Form 10-Q.

Joanna Park (Investor Relations)

818-661-3731

Joanna.Park@crc.com

Richard Venn (Media)

818-661-6014

Richard.Venn@crc.com

Source: California Resources Corporation