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

February 18, 2025

LONG BEACH, Calif., Feb. 18, 2025 (GLOBE NEWSWIRE) -- California Resources Corporation (NYSE: CRC) (the “Company”) today announced that it has issued a notice of partial redemption (the “Notice”) with respect to its 7.125% Senior Notes due 2026 (the “Notes”). On February 28, 2025 (the “Redemption Date”), the Company will redeem an aggregate principal amount of $123 million of Notes in accordance with the terms set forth in the indenture governing the Notes.

The 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 an aggregate principal amount of $122.5 million of Notes outstanding. Additional information concerning the terms of the Redemption is contained in the Notice.

About California Resources Corporation

California Resources Corporation (CRC) is an independent energy and carbon management company committed to 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 carbon capture and storage and other emissions-reducing projects.

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 Redemption, 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, 2023 and its subsequently filed Quarterly Reports on Form 10-Q.

Contacts:

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

This press release was published by a CLEAR® Verified individual.

Primary Logo

Source: California Resources Corporation