

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
August 8, 2024

CALIFORNIA RESOURCES CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36478
(Commission
File Number)

46-5670947
(IRS Employer
Identification No.)

1 World Trade Center, Suite 1500
Long Beach, California
(Address of principal executive offices)

90831
(Zip code)

Registrant's telephone number, including area code: (888) 848-4754

(Former name or former address, if changed since last report): Not applicable

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	CRC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

To the extent the information included or incorporated by reference into Item 8.01 below with respect to the results of operations or financial condition of California Resources Corporation (the “Company”) and its subsidiaries relates to or is presented as of or for a completed fiscal period, such information is incorporated into this Item 2.02 by reference herein.

Item 8.01 Other Events.

On August 8, 2024, the Company issued a press release announcing the commencement of a proposed private offering of an additional \$200 million aggregate principal amount of its 8.250% senior unsecured notes due 2029 (the “Notes”). A copy of the press release is included as Exhibit 99.1 hereto and incorporated herein by reference.

In connection with the offering of the Notes, the Company will provide certain financial and other information with respect to the Company and its subsidiaries to prospective investors in the offering. Excerpts of such information are included as Exhibit 99.2 and Exhibit 99.3 hereto and incorporated herein by reference.

On August 8, 2024, the Company issued a press release announcing the commencement of a tender offer to purchase for cash up to \$200 million aggregate principal amount of the Company’s outstanding 7.125% senior notes due 2026 (the “Tender Offer”). A copy of the press release is included as Exhibit 99.4 hereto and incorporated herein by reference.

All statements, except for statements of historical fact, made in this Current Report on Form 8-K 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, estimated results of future operations and the Tender Offer are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended. All forward-looking statements speak only as of the date of this Current Report on Form 8-K. 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.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated August 8 2024, announcing the Notes Offering.
99.2	Offering Memorandum Excerpts.
99.3	Investor Presentation Excerpts.
99.4	Press Release, dated August 8, 2024, announcing the Tender Offer.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

California Resources Corporation

By: /s/ Michael L. Preston

Michael L. Preston

Executive Vice President, Chief Strategy Officer and
General Counsel

DATED: August 8, 2024

**NEWS RELEASE****For immediate release****California Resources Corporation Announces Private Offering of Additional 8.250% Senior Unsecured Notes due 2029**

Long Beach, California, August 8, 2024 – California Resources Corporation (NYSE: CRC) (the “Company”) announced today that, subject to market and other conditions, it intends to offer and sell to eligible purchasers \$200 million in aggregate principal amount of its 8.250% senior unsecured notes due 2029 (the “Notes”). The Notes are being offered as additional notes under the indenture dated as of June 5, 2024, as may be supplemented from time to time (the “Indenture”), pursuant to which the Company previously issued \$600 million aggregate principal amount of 8.250% Senior Notes (the “Existing Notes”). The Notes will have substantially identical terms, other than the issue date and issue price, as the Existing Notes, and the Notes and the Existing Notes will be treated as a single series of securities under the Indenture and will vote together as a single class. Except with respect to Notes offered pursuant to Regulation S under the Securities Act of 1933, as amended (the “Securities Act”), the Notes will have the same CUSIP and ISIN numbers as, and will be fungible with, the Existing Notes immediately upon issuance.

Concurrently with this offering, the Company commenced a tender offer (the “Tender Offer”) to purchase for cash up to \$200 million aggregate principal amount of its 7.125% senior notes due 2026 (the “2026 Notes”). The Tender Offer is made only by and pursuant to the terms of the Offer to Purchase, dated August 8, 2024. The Tender Offer is conditioned on the consummation of this offering, but this offering is not conditioned on the completion of the Tender Offer.

The Company intends to use the net proceeds from this offering, together with cash on hand, (i) to fund the Tender Offer for a portion of its 2026 Notes, including all accrued interest, fees and premiums thereon, (ii) for the reduction of outstanding indebtedness, and (iii) for general corporate purposes.

The Notes have not been, and will not be, registered under the Securities Act, or any state securities laws and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the rules promulgated thereunder and applicable state securities laws. The Notes will be offered only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act and non-U.S. persons in transactions outside the United States in reliance on Regulation S under the Securities Act.

This press release does not and shall not constitute an offer to sell or the solicitation of an offer to buy any Notes, nor shall there be any offer, solicitation or sale of Notes in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Additionally, this press release shall not constitute an offer to purchase or the solicitation of an offer to sell any 2026 Notes in the Tender Offer, nor does it constitute a notice of redemption under the indenture governing the 2026 Notes.

Forward-Looking Statement Disclosure

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 and the intended use of proceeds, including the Tender Offer, 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.

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.

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Source: California Resources Corporation

Offering Memorandum Excerpts

For the purposes of this Exhibit:

“Aera Parent” means Aera Parent Predecessor and Aera Parent Successor on an individual basis and collective basis, as the context requires.

“Aera Parent Predecessor” means the combined activity of the Aera Companies in respect of the period prior to the Prior Transaction on February 28, 2023.

“Aera Parent Successor” means (x) the combined activity of GGR Holdings and its consolidated subsidiaries in respect of the period subsequent to the incorporation of GGR Parent on August 31, 2022 through December 28, 2023, and (y) the combined activity of GGR Holdings and its consolidated subsidiaries with respect to the period following December 29, 2023.

“GGR Holdings” means Green Gate Holdings, LLC.

“GGR Parent” means Green Gate Resources Parent, LLC.

“Prior Transaction” means the transaction, in February 2023, where GGR Holdings indirectly acquired all of the Aera Companies’ outstanding equity interests from the Prior Owners.

“Prior Owners” means Exxon Mobil Corporation and Shell plc.

“Revolving Credit Facility” means the Credit Agreement, dated as of April 26, 2023, between CRC, Citibank, N.A., as administrative agent, collateral agent, and issuing bank, and the several lenders party thereto, as amended.

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Selected Second Quarter Preliminary Operating and Financial Results of Aera Parent

The unaudited historical interim condensed consolidated and combined financial statements of Aera Parent as of and for the six months ended June 30, 2024 are not yet available. The following estimates (the “Preliminary Estimates”) are based on Aera Parent’s preliminary operating and financial results for the six months ended June 30, 2024 which, as of the date of this offering memorandum, have not been finalized. The Preliminary Estimates are derived from Aera Parent’s internal records and are based on the most current information available to Aera Parent’s management. The Preliminary Estimates were prepared in a manner substantially consistent with the preparation of Aera Parent’s historical financial results, which may not be comparable to the preparation of CRC’s historical financial results. Neither Aera Parent’s independent accountant, nor any other independent accountant, has reviewed, audited, compiled or performed any procedures in respect of the Preliminary Estimates and, accordingly, does not express any opinion or other form of assurance with respect thereto. The Preliminary Estimates have not been reviewed and have not been audited, and the normal reporting processes with respect to the following preliminary operational and financial results have not been fully completed. During the course of Aera Parent’s and Aera Parent’s independent account’s review process on their operating and financial results for the six months ended June 30, 2024, they may identify items that would require adjustments to the Preliminary Estimates and could affect the final operating and financial results. Any such adjustments could be material.

This summary is not intended to be a comprehensive statement of Aera Parent’s unaudited financial results for the six months ended June 30, 2024. The results of operations for an interim period, including the summary preliminary financial results provided below, may not give a true indication of the results to be expected for a full year or any future period. In addition, the Preliminary Estimates set forth below should not be viewed as a substitute for full financial statements prepared in accordance with GAAP.

	Estimate for the Six Months Ended June 30, 2024
Production Data:	
Total net production (MBoe/d)	70
Oil production (Mbo/d)	69
Other Financial Data (in millions):	
Total operating revenues	\$ 676
Capital expenditures	\$ 67

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The Revolving Credit Facility provides that, upon the issuance of certain unsecured indebtedness, the borrowing base will be automatically decreased by an amount equal to 25% of the aggregate principal amount of such indebtedness so issued. We are currently seeking and expect to receive a waiver of the automatic reduction of the borrowing base under the Revolving Credit Facility that allows for the issuance of the Notes Offered Hereby without such reduction. If obtained, there would be no borrowing base reduction under our Revolving Credit Facility in connection with the issuance of the Notes Offered Hereby.

...

As of July 31, 2024, we had \$96 million of available cash and cash equivalents and no borrowings outstanding under our Revolving Credit Facility.

Investor Presentation Excerpts

CRC + Aera Hedge Portfolio

COMBINED OIL HEDGES¹

As of July 1, 2024

		3Q24	4Q24	1Q25	2Q25	2H25	2026	2027	2028
SOLD CALLS	Barrels per Day	30,000	29,000	30,000	30,000	29,500	-	-	-
	Weighted-Average Price per Barrel	\$90.07	\$90.07	\$87.08	\$87.08	\$87.11	-	-	-
SWAPS ²	Barrels per Day	60,267	59,014	52,837	45,631	43,376	30,449	13,882	1,697
	Weighted-Average Price per Barrel	\$75.98	\$74.90	\$72.48	\$71.31	\$70.29	\$67.95	\$65.53	\$65.00
PURCHASED PUTS	Barrels per Day	30,000	29,000	30,000	30,000	29,500	-	-	-
	Weighted-Average Price per Barrel	\$65.17	\$65.17	\$61.67	\$61.67	\$61.69	-	-	-



STRATEGY

CRC's hedging strategy is designed to meet our business objectives should market prices decline and participate should market prices increase

HEDGE CONTRACT SETTLEMENTS

Actual & Estimated Hedge Contract Settlements³ (\$MM)

1Q24	2Q24	3Q24E	4Q24E	2024E	2025E	2026E	2027E	2028E
(\$12)	(\$6)	(\$57)	(\$51)	(\$126)	(\$171)	(\$95)	(\$43)	(\$5)



See Slide 26 "Assumptions, Estimates and Endnotes"

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- Hedges are based on weighted-average Brent prices per barrel. CRC also entered in natural gas hedges for the purchases of natural gas used in our operations. These can be found in our 2Q24 10-Q. Aera has entered into hedges for the purchase of natural gas that are not included in this table.
- Swaps represents net sold swaps.
- Actual results presented through 2Q24 do not include settlements related to hedge positions held by Aera. Represents estimated net cash settlement payments for derivative contracts as of July 1, 2024, except 2023, 1Q24 and 2Q24 which are actuals for year ended on December 31, 2023, and the periods ended on June 30, 2024 and March 31, 2024, respectively. Assumes forward commodity prices as of July 1, 2024 and assumes an average Brent price per barrel of oil of \$84.71 for the balance of 2024, \$80.36 for 2025, \$76.38 for 2026, \$73.83 for 2027 and \$72.77 for 2028.



NEWS RELEASE

For immediate release

California Resources Corporation Announces Cash Tender Offer for up to \$200 Million of its 7.125% Senior Notes due 2026

Long Beach, California, August 8, 2024 – California Resources Corporation (NYSE: CRC) (the “Company”) announced today the commencement of a cash tender offer (the “Tender Offer”) to purchase up to \$200 million aggregate principal amount of its outstanding 7.125% senior notes due 2026 (the “2026 Notes”) upon the terms and conditions described in the Company’s Offer to Purchase, dated August 8, 2024 (as may be amended or supplemented, the “Offer to Purchase”).

Certain information regarding the 2026 Notes and the U.S. Treasury Reference Security, the Bloomberg reference page and the fixed spread is set forth in the table below.

Title of Security	CUSIP Numbers	ISINs	Principal Amount Outstanding	Maximum Tender Amount	U.S. Treasury Reference Security	Bloomberg Reference Page ⁽¹⁾	Fixed Spread (basis points)	Early Tender Premium ^{(2),(3)}
7.125% Senior Notes due 2026	13057QAH0 U1303AAE6	US13057QAH02 USU1303AAE65	\$545,452,000	\$200,000,000	2.50% U.S. Treasury due January 31, 2025	FIT3	+0 bps	\$ 30

(1) The applicable page on Bloomberg from which the Dealer Managers (as defined below) will quote the bid side price of the applicable U.S. Treasury security.

(2) Per \$1,000 principal amount.

(3) Included in the Early Tender Consideration for Notes tendered and accepted for purchase on or prior to the Early Tender Time.

Tender Offer Details

Subject to the Maximum Tender Amount, proration (if applicable) and the satisfaction or waiver of the conditions to the Tender Offer, including a financing condition, the Company will accept for purchase on the Early Settlement Date or the Final Settlement Date (each as defined below), as applicable, 2026 Notes validly tendered in the Tender Offer.

The Tender Offer will expire at 5:00 p.m., New York City time, on September 6, 2024, or any other date and time to which the Company extends the Tender Offer (such date and time, as it may be extended, the “Expiration Time”), unless earlier terminated.

To be eligible to receive the Early Tender Consideration (as defined below), which includes an early tender premium of \$30 per \$1,000 principal amount of 2026 Notes (the “Early Tender Premium”), holders of 2026 Notes must validly tender their 2026 Notes at or prior to 5:00 p.m., New York City time, on August 21, 2024, unless extended or the Tender Offer is earlier terminated by the Company (such date and time, as it may be extended, the “Early Tender Time”).

Subject to the Maximum Tender Amount and proration, if applicable, holders of 2026 Notes that validly tender their 2026 Notes after the Early Tender Time but at or prior to the Expiration Time will only be eligible to receive the Late Tender Consideration (as defined below).

Priority of acceptance and proration

2026 Notes validly tendered at or prior to the Early Tender Time will be accepted for purchase in priority to other 2026 Notes validly tendered after the Early Tender Time. Accordingly, if the Maximum Tender Amount is reached as a result of tenders of 2026 Notes made at or prior to the Early Tender Time, 2026 Notes tendered after the Early Tender Time will not be accepted for purchase (unless the Maximum Tender Amount is increased by the Company, in its sole discretion, subject to applicable law). If the aggregate principal amount of 2026 Notes validly tendered exceeds the Maximum Tender Amount on the applicable settlement date, the amount of 2026 Notes purchased in the Tender Offer will be prorated as set forth in the Offer to Purchase.

Consideration and accrued interest

The consideration (the “Early Tender Consideration”) offered per \$1,000 principal amount of 2026 Notes validly tendered at or prior to the Early Tender Time, and accepted for purchase pursuant to the Tender Offer, will be determined in the manner described in the Offer to Purchase by reference to the fixed spread for the 2026 Notes specified in the table above, plus the yield based on the bid-side price of the U.S. Treasury Reference Security specified in the table above as quoted on the Bloomberg Reference Page specified in the table above, calculated as of 10:00 a.m., New York City time, on August 22, 2024 (the “Price Determination Time”), unless extended or the Tender Offer is earlier terminated by the Company.

The Early Tender Time is the last date and time for holders of 2026 Notes to tender their 2026 Notes in order to be eligible to receive the Early Tender Consideration. Holders of any 2026 Notes that are validly tendered after the Early Tender Time but at or prior to the Expiration Time, and that are accepted for purchase, will receive an amount equal to the Early Tender Consideration minus the Early Tender Premium (the “Late Tender Consideration”).

In addition to the Early Tender Consideration or the Late Tender Consideration, as applicable, all holders of 2026 Notes accepted for purchase in the Tender Offer will also receive accrued and unpaid interest on such 2026 Notes validly tendered and accepted for purchase from the last interest payment date up to, but not including, the applicable settlement date.

Settlement

Except as set forth in the paragraph below, payment for the 2026 Notes that are validly tendered at or prior to the Expiration Time, and that are accepted for purchase, will be made on the date referred to as the “Final Settlement Date.” The Company anticipates that the Final Settlement Date will be September 13, 2024, the fifth business day after the Expiration Time, subject to all conditions to the Tender Offer, including a financing condition, having been satisfied or waived by the Company.

The Company reserves the right, in its sole discretion, to pay for 2026 Notes that are validly tendered at or prior to the Early Tender Time, and that are accepted for purchase, on a date following the Early Tender Time and prior to the Expiration Time (the “Early Settlement Date”). The Company anticipates that the Early Settlement Date will be August 23, 2024, the second business day after the Early Tender Time, subject to all conditions to the Tender Offer, including a financing condition, having been satisfied or waived by the Company.

Withdrawal conditions

2026 Notes tendered pursuant to the Tender Offer may be withdrawn at any time at or prior to 5:00 p.m., New York City time, on August 21, 2024, unless extended or the Tender Offer is earlier terminated by the Company (such date and time, as it may be extended, the “Withdrawal Deadline”), but not thereafter.

After the Withdrawal Deadline, holders of 2026 Notes who have tendered their 2026 Notes may not withdraw their tendered 2026 Notes unless the Company amends the Tender Offer in a manner that is materially adverse to such tendering holders, in which case withdrawal rights may be extended to the extent required by law, or as the Company otherwise determines is appropriate to allow tendering holders of 2026 Notes a reasonable opportunity to respond to such amendment. Additionally, the Company, in its sole discretion, may extend the Withdrawal Deadline for any purpose. 2026 Notes withdrawn prior to the Withdrawal Deadline may be tendered again at or prior to the Expiration Time, in accordance with the procedures set forth in the Offer to Purchase.

If a holder holds their 2026 Notes through a custodian bank, broker, dealer or other nominee, such nominee may have an earlier deadline or deadlines for receiving instructions to participate or withdraw tendered 2026 Notes in the Tender Offer.

The Company’s obligation to accept for payment and to pay for the 2026 Notes validly tendered in the Tender Offer is subject to the satisfaction or waiver of a number of conditions described in the Offer to Purchase, including a financing condition. The Tender Offer may be terminated or withdrawn, subject to applicable law. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions to the Tender Offer, (ii) extend or terminate the Tender Offer, (iii) increase or decrease the Maximum Tender Amount, or (iv) otherwise amend the Tender Offer in any respect.

Dealer Managers and Depositary and Information Agent

The Company has appointed Jefferies LLC, Citigroup Global Markets Inc. and TD Securities (USA) Inc. as joint dealer managers (the “Dealer Managers”) for the Tender Offer. The Company has retained D.F. King & Co., Inc. as the depositary and information agent for the Tender Offer. For additional information regarding the terms of the Tender Offer, please contact: Jefferies LLC at (888) 708-5831 (toll-free), Citigroup Global Markets Inc. at (800) 558-3745 (toll-free) or (212) 723-6106 (collect), or TD Securities (USA) LLC at (866) 584-2096 (toll-free) or (212) 827-2842 (collect). Requests for documents and questions regarding the tendering of securities may be directed to D.F. King & Co., Inc by telephone at (212) 269-5550 (for banks and brokers only) or (800) 713-9960 (toll-free), by email at CRC@dfking.com or to the Dealer Managers at their respective telephone numbers.

This press release shall not constitute, or form part of, an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The Tender Offer is being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law.

From time to time after completion of the Tender Offer, the Company or its affiliates may purchase additional 2026 Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Company may redeem 2026 Notes pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to holders of the 2026 Notes than the terms of the Tender Offer.

This press release is neither an offer to purchase nor a solicitation of an offer to sell any 2026 Notes in the Tender Offer and does not constitute a notice of redemption for the 2026 Notes.

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 Tender Offer, 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.

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Source: California Resources Corporation