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## CALIFORNIA RESOURCES CORPORATION ANNOUNCES CONSENT SOLICITATION RELATED TO SENIOR NOTES

06/06/2022



LONG BEACH, Calif.--(BUSINESS WIRE)-- California Resources Corporation (NYSE: CRC) ("CRC" or the "Company") today announced that it is soliciting consents (the "Consent Solicitation") from holders of its outstanding 7.125% Senior Notes due 2026 (the "Notes") as of 5:00 p.m. New York City time, on June 3, 2022 (the "Record Date") to a proposed amendment to the indenture governing such Notes (the "Indenture"). The Consent Solicitation is being made solely upon the terms and conditions described in the Company's Consent Solicitation Statement, dated June 6, 2022 (the "Consent Solicitation Statement"). The Consent Solicitation will expire at 5:00 p.m., New York City time, on June 10, 2022, unless extended or earlier terminated by the Company (the "Expiration Date").

Certain details regarding the Notes and the Consent Solicitation are set forth in the table below.

Title of Notes	CUSIP Numbers	Aggregate Principal Amount Outstanding (U.S. \$)	Consent Payment per U.S. \$1,000 Principal Amount of Notes
7.125% Senior Notes due 2026	13057QAH0 13057QAJ6 U1303AAE6	\$600,000,000	\$10.00

The Company is soliciting consents ("Consents") from the holders of the Notes for a proposed amendment to the Indenture to provide the Company and its Restricted Subsidiaries (as defined in the Indenture) with the ability to make unlimited Restricted Payments (as defined in the Indenture) subject to compliance, on a pro forma basis, with a Total Leverage Ratio (as defined in the Indenture) of no greater than 1.50:1.00 (the "Proposed Amendment").

Adoption of the Proposed Amendment requires Consents from the holders of a majority in aggregate principal amount of the outstanding Notes (the "Requisite Consents"). In the event that the Company receives the Requisite Consents on or prior to the Expiration Date, the Company will pay an aggregate cash payment equal to \$10.00 per \$1,000 principal amount of Notes for the Consents that are validly delivered and unrevoked (the "Consent Payment") to the holders who delivered such valid and unrevoked Consents on or prior to the Expiration Date. No accrued interest will be paid on the Consent Payment. If the Proposed Amendment becomes operative with respect to the Notes, holders of the Notes that do not deliver valid and unrevoked Consents with respect to their Notes prior to the Expiration Date, or at all, will be bound by the Proposed Amendment. In addition, such holders will not receive the Consent Payment.

The Consent Solicitation is subject to, and conditioned upon, the satisfaction or waiver of certain conditions described in the Consent Solicitation Statement, including the receipt of the Requisite Consents. The Company intends to fund the Consent Solicitation, including fees and expenses payable in connection with the Consent Solicitation, with cash on hand.

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 Solicitations 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 Consent Solicitation 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](mailto:contact@gbsc-usa.com).

None of the Company, the Joint Solicitation Agents, the Information and Tabulation Agent, the trustee under the Indenture 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 to consent to a validly delivered Consent.

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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.

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NYSE: CRC

\$45.65

+1.36  
(3.07%)

Volume:

5

20 minutes minimum delay

June 3, 2022 4:00 PM

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