

# California Resources Corporation Announces Consideration for Tender Offer for Certain of its 7.125% Senior Notes due 2026

22.08.2024 | [Business Wire](#)

[California Resources Corp.](#) (NYSE: CRC) (the "Company") today announced the consideration payable as set forth in the table below in respect of the previously announced cash tender offer (the "Tender Offer") to purchase up to \$300 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 amended (the "Offer to Purchase").

The consideration of \$1,009.15 per \$1,000 principal amount (the "Early Tender Consideration") of 2026 Notes that were validly tendered at or prior to the Early Tender Time (as defined below) and are accepted for purchase pursuant to the Tender Offer was determined in the manner described in the Offer to Purchase by reference to the fixed spread for the 2026 Notes specified in the table below, plus the yield based on the bid-side price of the U.S. Treasury Reference Security specified in the table below, calculated as of 10:00 a.m., New York City time, August 22, 2024, and is inclusive of the Early Tender Premium as specified in the Offer to Purchase.

Title of Security	CUSIP Numbers	ISINs	Principal Amount Outstanding	Principal Amount Tendered
7.125% Senior Notes due 2026	13057Q AH0	US13057QAH02	\$545,452,000	\$488,467,000
	U1303A AE6	USU1303AAE65		
(1) Per \$1,000 principal amount.				

Only holders of 2026 Notes who validly tendered their 2026 Notes at or prior to 5:00 p.m., New York City time, on August 21, 2024 (the "Early Tender Time") are eligible to receive the Early Tender Consideration. In addition to the Early Tender Consideration, all holders of 2026 Notes accepted for purchase in the Tender Offer, will 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 Early Settlement Date (as defined below).

Since the principal amount of 2026 Notes tendered as of the Early Tender Time exceeds the Maximum Tender Amount, the 2026 Notes validly tendered at or prior to the Early Tender Time will be subject to proration as described in the section "The Terms of the Tender Offer-Maximum Tender Amount; Priority of Acceptance; Proration" of the Offer to Purchase using a proration rate of approximately 61.4%. The Company does not anticipate accepting for purchase any 2026 Notes validly tendered after the Early Tender Time.

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 having been satisfied or waived by the Company.

Dealer Managers and Depositary and Information Agent

The Company has appointed Jefferies LLC, Citigroup Global Markets Inc. and TD Securities (USA) LLC as

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](mailto: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.

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.

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