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

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FORM 8-K

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CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): March 11, 2026

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**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**

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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**  
Common Stock

**Trading Symbol(s)**  
CRC

**Name of each exchange on which registered**  
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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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. ☐

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## 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 March 11, 2026, the Company issued a press release announcing the commencement of a proposed private offering of an additional \$250 million aggregate principal amount of its 7.000% senior unsecured notes due 2034 (the “Notes”). The Company intends to use the net proceeds from the offering, together with cash on hand and/or borrowings under its revolving credit facility, to fund the redemption of \$250 million in aggregate principal amount of its 8.250% senior unsecured notes due 2029 (the “2029 Notes”) at a redemption price of 100% thereof, plus the Applicable Premium (as defined in the indenture governing the 2029 Notes) as of, and accrued and unpaid interest to, but excluding, the date of redemption. The redemption of the 2029 Notes is expected to be conditioned on the completion of the offering of the Notes. The offering of the notes is not contingent upon the completion of such redemption. 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 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, including the partial redemption of the 2029 Notes, 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, 2025.

## Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit No. | Description                                                                         |
|-------------|-------------------------------------------------------------------------------------|
| 99.1        | <a href="#">Press Release, dated March 11, 2026, announcing the Notes Offering.</a> |
| 99.2        | <a href="#">Offering Memorandum Excerpts.</a>                                       |
| 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**

/s/ Michael L. Preston

Name: Michael L. Preston

Title: Executive Vice President, Chief Strategy Officer and General Counsel

DATED: March 11, 2026

**NEWS RELEASE For immediate release****California Resources Corporation Announces Private Offering of  
Additional 7.000% Senior Unsecured Notes due 2034**

Long Beach, California, March 11, 2026 – 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 \$250 million in aggregate principal amount of its 7.000% senior unsecured notes due 2034 (the “Notes”). The Notes are being offered as additional notes under the indenture dated as of October 8, 2025, as may be supplemented from time to time (the “Indenture”), pursuant to which the Company previously issued \$400 million aggregate principal amount of 7.000% 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.

The Company intends to use the net proceeds from this offering, together with cash on hand and/or borrowings under its revolving credit facility, to fund the redemption of \$250 million in aggregate principal amount of its 8.250% senior unsecured notes due 2029 (the “2029 Notes”) at a redemption price of 100% thereof, plus the Applicable Premium (as defined in the indenture governing the 2029 Notes) as of, and accrued and unpaid interest to, but excluding, the date of redemption. The redemption of the 2029 Notes is expected to be conditioned on the completion of the offering of the Notes. The offering of the Notes is not contingent upon the completion of such redemption.

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 a notice of redemption under the indenture governing the 2029 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 partial redemption of the 2029 Notes, 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, 2025.

### **About California Resources Corporation**

California Resources Corporation (CRC) is an independent energy and carbon management company advancing the 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.

### **CRC Contacts:**

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## Offering Memorandum Excerpts

*For the purposes of this Exhibit:*

*“Berry” means Berry Corporation (bry).*

*“Berry Merger” means the transactions contemplated by the definitive agreement and plan of merger entered into on September 14, 2025 pursuant to which Berry combined with CRC on December 18, 2025 in an all-stock transaction.*

*“CRC,” the “Company,” “we,” “us,” “our” or similar terms refer to California Resources Corporation and its subsidiaries on a consolidated basis.*

*“Transactions” means, collectively, (i) the Berry Merger, (ii) the extinguishment of Berry’s outstanding debt, and (iii) the issuance of the Existing 2034 Notes.*

*“Unrestricted Subsidiaries” means certain of CRC’s subsidiaries that do not guarantee CRC’s outstanding senior notes.*

The unaudited pro forma condensed combined statement of operations data for the year ended December 31, 2025 included in this Exhibit presents the results of operations giving pro forma effect to the Transactions as if they had occurred on January 1, 2025. The unaudited pro forma historical financial data for the year ended December 31, 2025 were derived from the unaudited pro forma condensed combined financial statements of CRC filed as Exhibit 99.3 to CRC’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the “Annual Report on Form 10-K”), which have been prepared from the audited historical consolidated financial statements of CRC and the unaudited historical consolidated financial statements of Berry for the period from January 1, 2025 through December 17, 2025. Pro forma financial data contains certain reclassification adjustments to conform the respective historical Berry financial statement presentation to CRC’s financial statement presentation.

The pro forma financial data included in this Exhibit is presented to reflect the Transactions for illustrative purposes only. If the Transactions had occurred in the past, the operating results might have been materially different from those presented in the pro forma financial data. The pro forma financial data should not be relied upon as an indication of operating results that would have been achieved if the Transactions contemplated therein had taken place on the specified date. For additional information regarding the pro forma data included herein, see our pro forma financial statements, together with the related notes thereto, filed as Exhibit 99.3 to our Annual Report on Form 10-K.

Neither the historical nor pro forma results are necessarily indicative of our future operating results. The summary financial data presented below are qualified in their entirety by reference to, and should be read in conjunction with, our historical and pro forma financial statements and related notes filed with our Annual Report on Form 10-K.

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|                                              | Historical CRC             |       | Pro Forma              |
|----------------------------------------------|----------------------------|-------|------------------------|
|                                              | Year ended<br>December 31, |       | Year Ended December 31 |
|                                              | 2025                       | 2024  | 2025                   |
|                                              | (Audited)                  |       | (Unaudited)            |
| (in millions)                                |                            |       |                        |
| <b>Other Supplementary Data (unaudited):</b> |                            |       |                        |
| Adjusted EBITDAX <sup>(1)</sup>              | 1,241                      | 1,006 | 1,453                  |
| Free cash flow <sup>(2)</sup>                | 543                        | 355   | 545                    |

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The following table represents a reconciliation of the GAAP financial measure of net income to the non-GAAP financial measure of adjusted EBITDAX.

| (in millions)                                     | Historical CRC  |                 | Pro Forma       |
|---------------------------------------------------|-----------------|-----------------|-----------------|
|                                                   | Year ended      |                 | Year ended      |
|                                                   | December 31,    |                 | December 31,    |
|                                                   | 2025            | 2024            | 2025            |
|                                                   | (Audited)       |                 | (Unaudited)     |
| Net income (loss)                                 | \$ 363          | \$ 376          | \$ 300          |
| Interest and debt expense                         | 106             | 87              | 135             |
| Depreciation, depletion and amortization          | 511             | 388             | 601             |
| Income tax provision                              | 139             | 140             | 122             |
| Exploration expense                               | 2               | 2               | 2               |
| Interest income                                   | (11)            | (19)            | (11)            |
| Equity loss from unconsolidated subsidiaries      | 4               | —               | 4               |
| Unusual, infrequent and other items               | (6)             | (91)            | 142             |
| Non-cash items                                    |                 |                 |                 |
| Accretion expense                                 | 114             | 87              | 129             |
| Stock-based compensation                          | 24              | 23              | 34              |
| Taxes related to acquisition accounting and other | —               | 12              | —               |
| Pension and post-retirement benefits              | (5)             | 1               | (5)             |
| <b>Adjusted EBITDAX</b>                           | <b>\$ 1,241</b> | <b>\$ 1,006</b> | <b>\$ 1,453</b> |

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The following table presents a reconciliation of net cash provided by operating activities to free cash flow.

| (in millions)                             | Historical CRC |            | Pro Forma    |
|-------------------------------------------|----------------|------------|--------------|
|                                           | Year ended     |            | Year ended   |
|                                           | December 31,   |            | December 31, |
|                                           | 2025           | 2024       | 2025         |
|                                           | (Audited)      |            | (Unaudited)  |
| Net cash provided by operating activities | \$ 865         | \$ 610     | \$ 974       |
| Capital investments                       | (322)          | (255)      | (429)        |
| <b>Free cash flow</b>                     | <b>543</b>     | <b>355</b> | <b>545</b>   |

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### *Production and Operating Data*

The following table sets forth summary data with respect to CRC's pro forma production, prices and results of its oil and gas operations, giving effect to the Transactions as if they had been completed as of the first day for each of the periods presented thereby.

|                                      | Year ended December 31, 2025 |     |
|--------------------------------------|------------------------------|-----|
|                                      | CRC Pro Forma                |     |
|                                      |                              |     |
| <b>Average Daily Net Production:</b> |                              |     |
| Oil (MBbl/d)                         |                              | 130 |
| NGLs (MBbl/d)                        |                              | 10  |
| Natural gas (MMcf/d)                 |                              | 123 |
| Total net production (MBoe/d)        |                              | 161 |

|                                      | Year ended December 31, 2025 |
|--------------------------------------|------------------------------|
|                                      | CRC Pro Forma                |
| <b>Average Daily Net Production:</b> |                              |
| Oil (MBbl/d)                         | 130                          |
| NGLs (MBbl/d)                        | 10                           |
| Natural gas (MMcf/d)                 | 123                          |
| Total net production (MBoe/d)        | 161                          |
| <b>Total Production (MMBoe)</b>      | 59                           |
| <b>Average realized prices:</b>      |                              |
| Oil with hedge (\$/Bbl)              | \$ 67.49                     |
| Oil without hedge (\$/Bbl)           | 65.90                        |
| NGLs (\$/Bbl)                        | 44.32                        |
| Natural gas (\$/Mcf)                 | 3.54                         |
| <b>Average benchmark prices:</b>     |                              |
| Brent oil (\$/Bbl)                   | \$ 68.22                     |
| WTI oil (\$/Bbl)                     | 64.81                        |
| NYMEX Henry Hub (\$/MMBtu)           | 3.43                         |
| <b>Average costs per Boe:</b>        |                              |
| Operating costs                      | \$ 24.48                     |

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As of and for the year ended December 31, 2025, our subsidiaries that are not guarantors of the Notes at closing accounted for approximately 13% of our property, plant and equipment, net, 9% of our pro forma average daily net production, 14% of our pro forma total operating revenues and 13% of our pro forma adjusted EBITDAX.

As of and for the year ended December 31, 2025, our Unrestricted Subsidiaries accounted for approximately 7% of our property, plant and equipment, net, none of our pro forma net production volumes, 5% of our pro forma total operating revenues and 8% of our pro forma adjusted EBITDAX.

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As of March 6, 2026, we had \$2 million of available cash and cash equivalents (excluding \$15 million of restricted cash) and \$42 million drawn under our Revolving Credit Facility.