

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): September 15, 2025

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

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. ☐

Item 7.01 Regulation FD Disclosure.

On September 15, 2025, California Resources Corporation (the “Company” or “CRC”) issued a press release announcing the signing of a definitive merger agreement to combine with Berry Corporation (the “Merger Agreement”). A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

On September 15, 2025, the Company will hold an investor call relating to the transactions contemplated by the Merger Agreement. An investor presentation has been made available online in the Investor Relations section of the Company’s website for reference during such call. A copy of the investor presentation is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference herein.

The information under Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 and 99.2, are being furnished and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated September 15, 2025, issued by California Resources Corporation.
99.2	Investor Presentation, dated September 15, 2025, issued by California Resources Corporation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Information set forth in this communication, including financial estimates and statements as to the effects of the transaction, constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other securities laws. All statements other than historical facts are forward-looking statements, and include statements regarding the benefits of the transaction, future financial position and operating results of CRC and Berry Corporation (bry) ("Berry"), business strategy, projected revenues, earnings, costs, capital expenditures and plans, objectives and intentions of management for the future. Words such as "expect," "could," "may," "anticipate," "intend," "plan," "ability," "believe," "seek," "see," "will," "would," "estimate," "forecast," "target," "guidance," "outlook," "opportunity" or "strategy" or similar expressions are generally intended to identify forward-looking statements. Such forward-looking statements are based upon the current beliefs and expectations of the management of CRC and Berry and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, projected in, or implied by, such statements. The expectations and forecasts reflected in these forward-looking statements are inherently subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond CRC's and Berry's control. No assurance can be given that such forward-looking statements will be correct or achieved or that the assumptions are accurate or will not change over time. Particular uncertainties that could cause CRC's and/or Berry's actual results to be materially different from those described in the forward-looking statements include: (i) transaction costs, (ii) unknown liabilities, (iii) the risk that any announcements relating to the transaction could have adverse effects on the market price of CRC's common stock or Berry's common stock, (iv) the ability to successfully integrate the businesses, (v) the ability to achieve projected synergies or it may take longer than expected to achieve those synergies, (vi) risks related to financial community and rating agency perceptions of each of CRC and Berry or its respective business, operations, financial condition and the industry in which it operates, (vii) risks related to the potential impact of general economic, political and market factors on CRC or Berry or the transaction, (viii) the occurrence of any event, change or other circumstance that could give rise to the termination of the transaction, (ix) the risk that stockholders of Berry may not approve the transaction, (x) risks related to disruption of management time from ongoing business operations due to the transaction, (xi) effects of the announcement, pendency or completion of the transaction on the ability of CRC and Berry to retain customers and retain and hire key personnel and maintain relationships with their respective suppliers and customers, (xii) the risk that all necessary regulatory approvals may not be obtained or may be obtained subject to conditions that are not anticipated, (xiii) risks that any of the other closing conditions to the transaction may not be satisfied in a timely manner, (xiv) those expressed in CRC's other forward-looking statements including those factors discussed in Part I, Item 1A – Risk Factors in CRC's Annual Report on Form 10-K and its other SEC filings available at www.crc.com and (xv) those expressed in Berry's other forward-looking statements including those factors discussed in Part I, Item 1A – Risk Factors in Berry's Annual Report on Form 10-K and its other SEC filings available at <https://ir.bry.com/>. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of CRC's registration statement on Form S-4 that will contain a proxy statement/prospectus discussed below, when it becomes available, and other documents filed by Berry or CRC from time to time with the SEC.

CRC and Berry each cautions you not to place undue reliance on forward-looking statements contained in this communication, which speak only as of the date hereof, and each of CRC and Berry is under no obligation, and expressly disclaims any obligation to update, alter or otherwise revise any forward-looking statements, whether as a result of new information, future events or otherwise. This communication may also contain information from third-party sources. This data may involve a number of assumptions and limitations, and each of CRC and Berry has not independently verified them and do not warrant the accuracy or completeness of such third-party information.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

In connection with the transaction, CRC will file with the SEC a registration statement on Form S-4 (the “registration statement”), which will include a proxy statement of Berry that also constitutes a prospectus of CRC, and any other documents in connection with the transaction. The definitive proxy statement/prospectus will be sent to the holders of common stock of Berry. **Investors and stockholders of CRC and Berry are urged to read the proxy statement/prospectus and any other documents filed or to be filed with the SEC in connection with the transaction when they become available, as they will contain important information about CRC, Berry, the transaction and related matters.** The registration statement and proxy statement/prospectus and other documents filed by CRC or Berry with the SEC, when filed, will be available free of charge at the SEC’s website at <https://www.sec.gov>. Alternatively, investors and stockholders may obtain free copies of documents that are filed or will be filed with the SEC by CRC, including the registration statement and the proxy statement/prospectus, on CRC’s website at <https://www.crc.com/investor-relations>, and may obtain free copies of documents that are filed or will be filed with the SEC by Berry, including the proxy statement/prospectus, on Berry’s website at <https://ir.bry.com/reports-resources>. The information included on, or accessible through, CRC’s or Berry’s website is not incorporated by reference into this communication.

NO OFFER OR SOLICITATION

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to appropriate registration or qualification under the securities laws of such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

PARTICIPANTS IN THE SOLICITATION OF PROXIES

CRC and certain of its directors, executive officers and other employees, and Berry and its directors and certain of Berry’s executive officers and other employees, may be deemed to be participants in the solicitation of proxies from Berry’s stockholders in connection with the transaction. A description of participants’ direct or indirect interests, by security holdings or otherwise, will be included in the proxy statement/prospectus relating to the transaction when it is filed with the SEC. Information regarding CRC’s directors and executive officers is contained in the “Board of Directors and Corporate Governance,” “Compensation Discussion and Analysis,” “Executive Compensation Tables,” “Director Compensation,” “Stock Ownership Information,” and “Proposals Requiring Your Vote – Proposal 1: Election of Directors” sections of CRC’s definitive proxy statement for CRC’s 2025 Annual Meeting of Stockholders, filed with the SEC on March 19, 2025; under the heading “Directors, Executive Officers and Corporate Governance” in Part III, Item 10 of CRC’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on March 3, 2025; in Item 5.07 of CRC’s Current Report on Form 8-K filed with the SEC on May 6, 2025; in CRC’s Current Reports on Form 8-K filed with the SEC on June 23, 2025 and November 25, 2024; and under “Our Team” accessed through the “Our Business” link on CRC’s website at <https://www.crc.com/our-business/our-team>. Information regarding Berry’s directors and executive officers is contained in the “Proposal No. 1— Election of Directors,” “Corporate Governance,” “Executive Officers,” “Executive Compensation – Compensation Discussion and Analysis,” “Director Compensation,” “Security Ownership of Certain Beneficial Owners and Management,” and “Certain Relationships and Related Party Transactions” sections of Berry’s definitive proxy statement for its 2025 annual meeting of stockholders, filed with the SEC on April 7, 2025; under the heading “Directors, Executive Officers and Corporate Governance” in Part III, Item 10 of Berry’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on March 13, 2025; in Item 5.07 of Berry’s Current Report on Form 8-K filed with the SEC on May 22, 2025; in Berry’s Current Reports on Form 8-K filed with the SEC on January 22, 2025 and October 25, 2024; and under “Leadership” accessed through the “About” link on Berry’s website at <https://bry.com/about/management/>. Additional information regarding ownership of Berry’s securities by its directors and executive officers and of CRC’s securities by its directors and executive officers is included in such persons’ SEC filings on Forms 3, 4 or 5, which are available at <https://www.sec.gov/cgi-bin/own-disp?action=getissuer&CIK=0001705873> and <https://www.sec.gov/cgi-bin/own-disp?action=getissuer&CIK=0001609253>, respectively. These documents and the other SEC filings described in this paragraph may be obtained free of charge as described above under the heading “Additional Information and Where to Find It.”

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: September 15, 2025

California Resources Corporation Announces All-Stock Combination with Berry Corporation

Highly Accretive Transaction Across Key Financial Metrics Enhances CRC's Portfolio

Combination to Create a Stronger, More Efficient Leader in California Energy

Long Beach, California, and Dallas, Texas, September 15, 2025 - California Resources Corporation (NYSE: CRC) ("CRC") and Berry Corporation (NASDAQ: BRY) ("Berry") jointly announced today their entry into a definitive agreement to combine in an all-stock transaction valuing Berry at approximately \$717 million, inclusive of Berry's net debt¹. Under the terms of the merger agreement, existing CRC shareholders are expected to own approximately 94% of the combined company upon closing. Supplemental slides have been posted to CRC's website at crc.com and Berry's website at bry.com. CRC and Berry are hosting a conference call and webcast at 9 a.m. ET (6 a.m. PT) on Monday, September 15, 2025. Conference call details can be found within this release.

"The combination of CRC and Berry will create a stronger, more efficient California energy leader. This transaction is attractively valued and immediately accretive across key financial metrics, strengthening our ability to deliver sustainable value to shareholders," said CRC President and CEO Francisco Leon. "By realizing substantial corporate and operating synergies, we expect to significantly lower costs and generate higher free cash flow. Equally important, the combined company will maintain a strong balance sheet with low leverage, a robust hedge book and liquidity—providing the flexibility to pursue new development opportunities amid an improving permitting backdrop in Kern County. We are now well positioned to unlock our deep asset inventory and drive long-term cash flow per share growth."

"This announcement presents a compelling value proposition for our shareholders," said Renée Hornbaker, Berry's Board Chair. "The industrial logic of this merger will allow Berry shareholders to benefit from the creation of a larger and more sustainable business, with an improved capital structure and significant operational synergies. Additionally, the strong tailwinds we are seeing on the regulatory front makes this the right time to consummate this merger. The combined company will ensure our communities have access to safe, reliable and affordable energy through responsible in-state production, all while delivering significant long-term value for shareholders."

Highlights

- **Compelling fit with CRC's low decline, conventional assets in California:** The transaction will add high quality, oil-weighted, mostly conventional proved developed reserves and sustainable cash flow to CRC. On a pro forma² basis, the combined company would have produced approximately 161 thousand barrels of oil equivalent per day (Mboe/d) (81% oil) in the second quarter of 2025 and would have held approximately 652 million barrels of oil equivalent (MMboe) proved reserves³ (87% proved developed) as of year-end 2024. As a result of this combination, CRC will also own C&J Well Services, a California-focused oilfield services subsidiary of Berry. This business will enhance CRC's ability to maintain active wells, strengthen its well abandonment capabilities, help support safe and responsible operations, mitigate future cost inflation and ensure long-term operational efficiency.
- **Accretive to key financial metrics:** The combination is expected to be accretive to net cash provided by operating activities and free cash flow. It is priced at approximately 2.9x enterprise value / 2025E

adjusted EBITDAX^{1,4} with projected second half 2025 per share accretion to both net cash provided by operating activities^{4,5} and free cash flow^{4,5} of more than 10% before estimated synergies.

- **Significant synergies identified, with upside potential:** Within 12 months post closing, CRC expects to achieve annual synergies of \$80 – 90 million, or approximately 12% of the transaction value¹. Approximately 50% of the run-rate synergies are expected to be implemented within six months of closing and the remaining 50% of synergies are anticipated within 12 months. Synergies are expected to primarily come through corporate synergies, lower interest costs through debt refinancing, operating improvements and supply chain efficiencies.
- **Maintains financial strength and flexibility:** Post closing, CRC will retain its strong balance sheet with estimated pro forma LTM leverage ratio⁴ of less than 1.0x and approximately 70% of its expected second half 2025 pro forma oil production hedged at \$68/Bbl Brent floor price⁶.
- **Uinta Basin - strategic optionality and development upside:** Berry's large, contiguous Uinta Basin position (~100,000 net acres with significant identified inventory), provides additional operational and financial optionality. Second quarter 2025 production was 4.2 MBoe/d (~65% oil/liquids, 79% NRI) with a PV-10^{3,4} of total proved reserves of approximately \$110 million as of year-end 2024. Berry recently brought online four horizontal wells which together are producing approximately 3.8 MBoe/d gross (~93% oil)⁷ with peak production expected in late September to early October.

Transaction Details

Berry shareholders will receive a fixed exchange ratio of 0.0718 shares of CRC common stock for each share of BRY common stock owned, representing a premium of 15% based on the closing prices of the stocks on Friday, September 12, 2025. Based on the closing stock prices for CRC and Berry on September 12, 2025, the exchange ratio implies an enterprise value for the combined entity of more than \$6 billion¹. CRC plans to refinance Berry's outstanding debt with cash on hand and borrowings under its Credit Agreement and may also pursue a new debt issuance, subject to market conditions, to further optimize its balance sheet and support long-term capital allocation priorities. CRC's strong balance sheet and liquidity position provides flexibility regarding refinancing options and timing.

The transaction, which is expected to close in the first quarter of 2026, has been unanimously approved by the board of directors of both companies. Closing is subject to customary closing conditions, including receipt of required regulatory approvals and receipt of Berry shareholder approval. CRC's executive management team will lead the combined company from its headquarters in Long Beach, California. Following the close of the transaction, CRC will provide additional financial and operating guidance for the combined company.

Advisors

RBC Capital Markets and Petrie Partners are serving as financial advisors and Sullivan & Cromwell LLP is serving as a legal advisor to CRC. Guggenheim Securities, LLC is serving as financial advisor and Vinson & Elkins LLP is serving as legal advisor to Berry.

Conference Call Details

A conference call and webcast is planned for 9 a.m. ET (6 a.m. PT) on Monday, September 15, 2025. To participate in the call, dial (877) 328-5505 (International calls dial +1 (412) 317-5421) or access via webcast at www.crc.com. Participants may also pre-register for the conference call at

<https://dpregrister.com/sreg/10202940/ffe8c57248>. A digital replay of the conference call will be available for approximately 90 days.

¹ Berry's transaction value was calculated as \$717 million assuming 5.8 million of shares of CRC common stock are issued as consideration in the combination based on a per CRC share price of \$53.01 as of September 12, 2025, plus \$408 million of assumed net debt as of June 30, 2025. Based on internal management expectations and consensus estimates from FactSet as of September 12, 2025.

² Pro forma 2Q25 production is based on 2Q25 actual production for CRC and Berry from public filings. Unless otherwise noted, pro forma 2025 estimates are based on management estimates and/or FactSet consensus estimates as of September 12, 2025, and exclude estimated annualized synergies. All future quarterly dividends and share repurchases are subject to changes in commodity prices, restrictions under credit agreement covenants and the approval of CRC's Board (in the case of CRC) and Berry's Board (in the case of Berry). Pro forma 2025 estimates are forward-looking statements and actual results could differ materially.

³ Reserves determined as of December 31, 2024 and use 2024 SEC Prices of \$80.42 per barrel for oil and \$2.13 per MMBtu for natural gas.

⁴ Represents a non-GAAP measure. For all historical non-GAAP financial measures please see the Earning Releases or Investor Relations pages at www.crc.com and www.bry.com for a reconciliation to the nearest GAAP equivalent and other additional information. CRC and Berry are unable to provide a reconciliation of non-GAAP financial measures contained in this release that are presented on a forward-looking basis for the described transaction because CRC and Berry are unable, without unreasonable efforts, to estimate and quantify the most directly comparable GAAP components, largely because predicting future operating results is subject to many factors outside of CRC's and Berry's control and not readily predictable and that are not part of CRC's and Berry's routine operating activities, including various economic, regulatory, political and legal factors.

⁵ Based on internal management expectations and consensus estimates from FactSet as of September 12, 2025. Net cash provided by operating activities and free cash flow are both before net changes in operating assets and liabilities and exclude targeted synergies, transaction costs, debt issuance costs and other expenses related to the transaction. Assumes 85.3 million fully-diluted shares outstanding for CRC standalone and 91.1 million fully-diluted shares outstanding for pro forma. Fully-diluted shares has been calculated as if all outstanding equity awards were accelerated upon a change in control and settled in shares.

⁶ Based on internal management expectations and consensus estimates from FactSet as of September 12, 2025.

⁷ Represents the 7-day average gross production for the period from September 7, 2025 to September 14, 2025.

About California Resources Corporation

California Resources Corporation (NYSE: 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 (CCS) and other emissions reducing projects. For more information about CRC, please visit www.crc.com.

About Berry Corporation

Berry is a publicly traded (NASDAQ: BRY) western United States independent upstream energy company with a focus on onshore, low geologic risk, long-lived oil and gas reserves. Berry operates in two business segments: (i) exploration and production ("E&P") and (ii) well servicing and abandonment services. Its E&P assets are located in California and Utah, are characterized by high oil content and are predominantly located in rural areas with low population. Its California assets are in the San Joaquin Basin (100% oil), and its Utah assets are in the Uinta Basin (65% oil). Berry provides well servicing and abandonment services to third party operators in California and its California E&P operations through C&J Well Services (CJWS). More information can be found at the Berry's website at www.bry.com.

Additional Information and Where to Find It

In connection with the transaction, CRC will file with the U.S. Securities and Exchange Commission ("SEC") a registration statement on Form S-4 (the "registration statement"), which will include a proxy statement of Berry that also constitutes a prospectus of CRC, and any other documents in connection with the transaction. The definitive proxy statement/prospectus will be sent to the holders of common stock of Berry. **Investors and stockholders of CRC and Berry are urged to read the proxy statement/prospectus and any other documents filed or to be filed with the SEC in connection with the transaction when they become available, as they will contain important information about CRC, Berry, the transaction and related matters.** The registration statement and proxy statement/prospectus and other documents filed by CRC or Berry with the SEC, when filed, will be available free of charge at the SEC's website at <https://www.sec.gov>. Alternatively, investors and stockholders may obtain free copies of documents that are filed or will be filed with the SEC by CRC, including the registration statement

and the proxy statement/prospectus, on CRC's website at <https://www.crc.com/investor-relations>, and may obtain free copies of documents that are filed or will be filed with the SEC by Berry, including the proxy statement/prospectus, on Berry's website at <https://ir.bry.com/reports-resources>. The information included on, or accessible through, CRC's or Berry's website is not incorporated by reference into this communication.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to appropriate registration or qualification under the securities laws of such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Participants in Solicitation

CRC and certain of its directors, executive officers and other employees, and Berry and its directors and certain of Berry's executive officers and other employees, may be deemed to be participants in the solicitation of proxies from Berry's stockholders in connection with the transaction. A description of participants' direct or indirect interests, by security holdings or otherwise, will be included in the proxy statement/prospectus relating to the transaction when it is filed with the SEC. Information regarding CRC's directors and executive officers is contained in the "Board of Directors and Corporate Governance," "Compensation Discussion and Analysis," "Executive Compensation Tables," "Director Compensation," "Stock Ownership Information," and "Proposals Requiring Your Vote – Proposal 1: Election of Directors" sections of CRC's definitive proxy statement for CRC's 2025 Annual Meeting of Stockholders, filed with the SEC on March 19, 2025; under the heading "Directors, Executive Officers and Corporate Governance" in Part III, Item 10 of CRC's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on March 3, 2025; in Item 5.07 of CRC's Current Report on Form 8-K filed with the SEC on May 6, 2025; in CRC's Current Reports on Form 8-K filed with the SEC on June 23, 2025 and November 25, 2024; and under "Our Team" accessed through the "Our Business" link on CRC's website at <https://www.crc.com/our-business/our-team>. Information regarding Berry's directors and executive officers is contained in the "Proposal No. 1—Election of Directors," "Corporate Governance," "Executive Officers," "Executive Compensation – Compensation Discussion and Analysis," "Director Compensation," "Security Ownership of Certain Beneficial Owners and Management," and "Certain Relationships and Related Party Transactions" sections of Berry's definitive proxy statement for its 2025 annual meeting of stockholders, filed with the SEC on April 7, 2025; under the heading "Directors, Executive Officers and Corporate Governance" in Part III, Item 10 of Berry's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on March 13, 2025; in Item 5.07 of Berry's Current Report on Form 8-K filed with the SEC on May 22, 2025; in Berry's Current Reports on Form 8-K filed with the SEC on January 22, 2025 and October 25, 2024; and under "Leadership" accessed through the "About" link on Berry's website at <https://bry.com/about/management/>. Additional information regarding ownership of Berry's securities by its directors and executive officers and of CRC's securities by its directors and executive officers is included in such persons' SEC filings on Forms 3, 4 or 5, which are available at <https://www.sec.gov/cgi-bin/own-disp?action=getissuer&CIK=0001705873> and <https://www.sec.gov/cgi-bin/own-disp?action=getissuer&CIK=0001609253>, respectively. These documents and the other SEC filings described in this paragraph may be obtained free of charge as described above under the heading "Additional Information and Where to Find It."

Cautionary Note Regarding Forward-Looking Statements

Information set forth in this communication, including financial estimates and statements as to the effects of the transaction, constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other securities laws. All statements other than historical facts are forward-looking statements, and include statements regarding the benefits of the transaction, future financial position and operating results of CRC and Berry, business strategy, projected revenues, earnings, costs, capital expenditures and plans, objectives and intentions of management for the future. Words such as "expect," "could," "may," "anticipate," "intend," "plan," "ability," "believe," "seek," "see," "will," "would," "estimate,"

“forecast,” “target,” “guidance,” “outlook,” “opportunity” or “strategy” or similar expressions are generally intended to identify forward-looking statements. Such forward-looking statements are based upon the current beliefs and expectations of the management of CRC and Berry and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, projected in, or implied by, such statements. The expectations and forecasts reflected in these forward-looking statements are inherently subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond CRC’s and Berry’s control. No assurance can be given that such forward-looking statements will be correct or achieved or that the assumptions are accurate or will not change over time. Particular uncertainties that could cause CRC’s and/or Berry’s actual results to be materially different from those described in the forward-looking statements include:

- (i) transaction costs,
- (ii) unknown liabilities,
- (iii) the risk that any announcements relating to the transaction could have adverse effects on the market price of CRC’s common stock or Berry’s common stock,
- (iv) the ability to successfully integrate the businesses,
- (v) the ability to achieve projected synergies or it may take longer than expected to achieve those synergies,
- (vi) risks related to financial community and rating agency perceptions of CRC and Berry or their respective businesses, operations, financial condition and the industry in which they operate,
- (vii) risks related to the potential impact of general economic, political and market factors on CRC or Berry or the transaction,
- (viii) those expressed in CRC’s other forward-looking statements including those factors discussed in Part I, Item 1A – Risk Factors in CRC’s Annual Report on Form 10-K and its other SEC filings available at www.crc.com,
- (ix) those expressed in Berry’s other forward-looking statements including those factors discussed in Part I, Item 1A – Risk Factors in Berry’s Annual Report on Form 10-K and its other SEC filings available at <https://ir.bry.com/>,
- (x) the occurrence of any event, change or other circumstances that could give rise to the termination of the transaction,
- (xi) the risk that stockholders of Berry may not approve the transaction,
- (xii) the risk that the any of the other closing conditions to the transaction may not be satisfied in a timely manner, including the risk that all necessary regulatory approvals may not be obtained or may be obtained subject to conditions that are not anticipated,
- (xiii) risks related to disruption of management time from ongoing business operations due to the transaction, and
- (xiv) effects of the announcement, pendency or completion of the transaction on the ability of CRC and Berry to retain customers and retain and hire key personnel and maintain relationships with their respective suppliers and customers.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of CRC’s registration statement on Form S-4 that will contain a proxy statement/prospectus discussed above, when it becomes available, and other documents filed by CRC or Berry from time to time with the SEC.

You are cautioned not to place undue reliance on forward-looking statements contained in this communication, which speak only as of the date hereof, and each of CRC and Berry is under no obligation, and expressly disclaims any obligation to update, alter or otherwise revise any forward-looking statements, whether as a result of new information, future events or otherwise. This communication may also contain information from third-party sources. This data may involve a number of assumptions and limitations, and neither CRC nor Berry has independently verified them and do not warrant the accuracy or completeness of such third-party information.

Contacts:

Joanna Park (CRC Investor Relations)	Daniel Juck (CRC Investor Relations)	Hailey Bonus (CRC Media)	Christopher Denison (BRY Investor Relations)
818-661-3731	818-661-6045	714-874-7732	661-616-3811
Joanna.Park@crc.com	Daniel.Juck@crc.com	Hailey.Bonus@crc.com	CDenison@bry.com



Strategic Bolt-On Combination

California's Leading Energy Platform



Forward-Looking / Cautionary Statements – Certain Terms

Additional Information and Where to Find It

In connection with the transaction, California Resources Corporation (“CRC”) will file with the U.S. Securities and Exchange Commission (“SEC”) a registration statement on Form S-4 (the “registration statement”), which will include a proxy statement of Berry Corporation (“BRY”) (“Berry”) that also constitutes a prospectus of CRC, and any other documents in connection with the transaction. The definitive proxy statement/prospectus will be sent to the holders of common stock of Berry. INVESTORS AND STOCKHOLDERS OF CRC AND BERRY ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND ANY OTHER DOCUMENTS FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION WHEN THEY BECOME AVAILABLE, AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT CRC, BERRY, THE TRANSACTION AND RELATED MATTERS. The registration statement and proxy statement/prospectus and other documents filed by CRC or Berry with the SEC, when filed, will be available free of charge at the SEC’s website at <https://www.sec.gov>. Alternatively, investors and stockholders may obtain free copies of documents that are filed or will be filed with the SEC by CRC, including the registration statement and the proxy statement/prospectus, on CRC’s website at <https://www.crc.com/investor-relations>, and may obtain free copies of documents that are filed or will be filed with the SEC by Berry, including the proxy statement/prospectus, on Berry’s website at <https://ir.bry.com/reports-resources>. The information included on, or accessible through, CRC’s or Berry’s website is not incorporated by reference into this communication.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to appropriate registration or qualification under the securities laws of such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Participants in Solicitation

CRC and certain of its directors, executive officers and other employees, and Berry and its directors and certain of Berry’s executive officers and other employees, may be deemed to be participants in the solicitation of proxies from Berry’s stockholders in connection with the transaction. A description of participants’ direct or indirect interests, by security holdings or otherwise, will be included in the proxy statement/prospectus relating to the transaction when it is filed with the SEC. Information regarding CRC’s directors and executive officers is contained in the “Board of Directors and Corporate Governance,” “Compensation Discussion and Analysis,” “Executive Compensation Tables,” “Director Compensation,” “Stock Ownership Information,” and “Proposals Requiring Your Vote – Proposal 1: Election of Directors” sections of CRC’s definitive proxy statement for CRC’s 2025 Annual Meeting of Stockholders, filed with the SEC on March 19, 2025; under the heading “Directors, Executive Officers and Corporate Governance” in Part III, Item 10 of CRC’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on March 3, 2025; in Item 5.07 of CRC’s Current Report on Form 8-K filed with the SEC on May 6, 2025; in CRC’s Current Reports on Form 8-K filed with the SEC on June 23, 2025 and November 25, 2024; and under “Our Team” accessed through the “Our Business” link on CRC’s website at <https://www.crc.com/our-business/our-team>. Information regarding Berry’s directors and executive officers is contained in the “Proposal No. 1—Election of Directors,” “Corporate Governance,” “Executive Officers,” “Executive Compensation – Compensation Discussion and Analysis,” “Director Compensation,” “Security Ownership of Certain Beneficial Owners and Management,” and “Certain Relationships and Related Party Transactions” sections of Berry’s definitive proxy statement for its 2025 annual meeting of stockholders, filed with the SEC on April 7, 2025; under the heading “Directors, Executive Officers and Corporate Governance” in Part III, Item 10 of Berry’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on March 13, 2025; in Item 5.07 of Berry’s Current Report on Form 8-K filed with the SEC on May 22, 2025; in Berry’s Current Reports on Form 8-K filed with the SEC on January 22, 2025 and October 25, 2024; and under “Leadership” accessed through the “About” link on Berry’s website at <https://bry.com/about/management/>. Additional information regarding ownership of Berry’s securities by its directors and executive officers and of CRC’s securities by its directors and executive officers is included in such persons’ SEC filings on Forms 3, 4 or 5, which are available at <https://www.sec.gov/cgi-bin/own-disp?action=getissuer&CIK=0001609253> and <https://www.sec.gov/cgi-bin/own-disp?action=getissuer&CIK=0001705873> and <https://www.sec.gov/cgi-bin/own-disp?action=getissuer&CIK=0001609253>, respectively. These documents and the other SEC filings described in this paragraph may be obtained free of charge as described above under the heading “Additional Information and Where to Find It.”

Cautionary Note Regarding Forward-Looking Statements

Information set forth in this communication, including financial estimates and statements as to the effects of the transaction, constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other securities laws. All statements other than historical facts are forward-looking statements, and include statements regarding the benefits of the transaction, future financial position and operating results of CRC and Berry, business strategy, projected revenues, earnings, costs, capital expenditures and plans, objectives and intentions of management for the future. Words such as “expect,” “could,” “may,” “anticipate,” “intend,” “plan,” “ability,” “believe,” “seek,” “see,” “will,” “would,” “estimate,” “forecast,” “target,” “guidance,” “outlook,” “opportunity” or “strategy” or similar expressions are generally intended to identify forward-looking statements. Such forward-looking statements are based upon the current beliefs and expectations of the management of CRC and Berry and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, projected in, or implied by, such statements. The expectations and forecasts reflected in these forward-looking statements are inherently subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond CRC’s and Berry’s control. No assurance can be given that such forward-looking statements will be correct or achieved or that the assumptions are accurate or will not change over time. Particular uncertainties that could cause CRC’s and/or Berry’s actual results to be materially different from those described in the forward-looking statements include:



Forward-Looking / Cautionary Statements – Certain Terms (Continued)

- i. transaction costs,
- ii. unknown liabilities,
- iii. the risk that any announcements relating to the transaction could have adverse effects on the market price of CRC's common stock or Berry's common stock,
- iv. the ability to successfully integrate the businesses,
- v. the ability to achieve projected synergies or it may take longer than expected to achieve those synergies,
- vi. risks related to financial community and rating agency perceptions of CRC and Berry or their respective businesses, operations, financial condition and the industry in which they operate,
- vii. risks related to the potential impact of general economic, political and market factors on CRC or Berry or the transaction,
- viii. those expressed in CRC's other forward-looking statements including those factors discussed in Part I, Item 1A – Risk Factors in CRC's Annual Report on Form 10-K and its other SEC filings available at www.crc.com,
- ix. those expressed in Berry's other forward-looking statements including those factors discussed in Part I, Item 1A – Risk Factors in Berry's Annual Report on Form 10-K and its other SEC filings available at <https://ir.bry.com/>,
- x. the occurrence of any event, change or other circumstances that could give rise to the termination of the transaction,
- xi. the risk that stockholders of Berry may not approve the transaction,
- xii. the risk that any of the other closing conditions to the transaction may not be satisfied in a timely manner, including the risk that all necessary regulatory approvals may not be obtained or may be obtained subject to conditions that are not anticipated,
- xiii. risks related to disruption of management time from ongoing business operations due to the transaction, and
- xiv. effects of the announcement, pendency or completion of the transaction on the ability of CRC and Berry to retain customers and retain and hire key personnel and maintain relationships with their respective suppliers and customers.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of CRC's registration statement on Form S-4 that will contain a proxy statement/prospectus discussed above, when it becomes available, and other documents filed by CRC or Berry from time to time with the SEC.

You are cautioned not to place undue reliance on forward-looking statements contained in this communication, which speak only as of the date hereof, and each of CRC and Berry is under no obligation, and expressly disclaims any obligation to update, alter or otherwise revise any forward-looking statements, whether as a result of new information, future events or otherwise. This communication may also contain information from third-party sources. This data may involve a number of assumptions and limitations, and neither CRC nor Berry has independently verified them and do not warrant the accuracy or completeness of such third-party information.

Non-GAAP Financial Measures:

This presentation contains certain financial measures that are not prepared in accordance with generally accepted accounting principles ("GAAP"). These measures are identified with an "*" and include but are not limited to adjusted EBITDAX, PV-10, Leverage Ratio, Net Debt, Liquidity, Net Cash Provided by Operating Activities Before Net Changes in Operating Assets and Liabilities, Free Cash Flow Before Net Changes in Operating Assets and Liabilities and Free Cash Flow. CRC is unable to provide a reconciliation of non-GAAP financial measures contained in this presentation that are presented on a forward-looking basis for the described transaction because CRC is unable, without reasonable efforts, to estimate and quantify the most directly comparable GAAP components, largely because predicting future operating results is subject to many factors outside of CRC's control and not readily predictable and that are not part of CRC's routine operating activities, including various economic, regulatory, political and legal factors. For all historical non-GAAP financial measures please see the Earning Releases or Investor Relations pages at www.crc.com and www.bry.com for a reconciliation to the nearest GAAP equivalent and other additional information.

Industry and Market Data:

This presentation has been prepared by CRC and includes market data and other statistical information from sources it believes to be reliable, including independent industry publications, governmental publications or other published independent sources. Some data is also based on our good faith estimates, which are derived from CRC's review of internal sources as well as the independent sources described above. Although CRC believes these sources are reliable, it has not independently verified the information and cannot guarantee its accuracy and completeness. CRC owns or has rights to various trademarks, service marks and trade names that it uses in connection with the operation of its business. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. CRC's use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended to, and does not imply, a relationship with CRC or an endorsement or sponsorship by or of CRC.

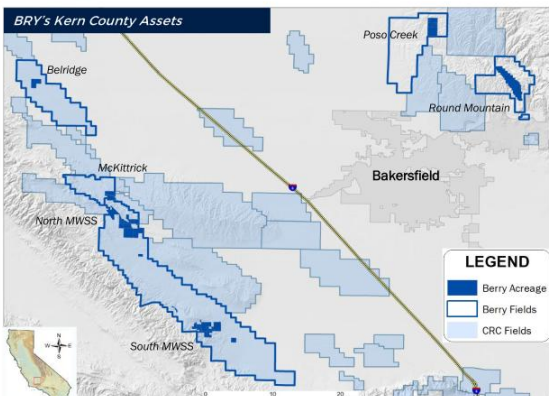


Combination Strengthens California's Leading Energy Platform

Complementary Assets

\$717MM Transaction Value ¹	~94% CRC Ownership of Pro Forma Company ²	1Q26 Est. Close
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BRY's CA Assets³	20 MBoe/d (100% Oil)⁴ 66 MW total power capacity	~20,000 net acres (94% NRI) 1P PV-10* \$2.1B
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Note: Closing is subject to customary closing conditions, including receipt of customary required regulatory approvals and receipt of BRY shareholder approval. See Slide 9 "Assumptions, Estimates and Endnotes".

Rationale



✓ COMPELLING INDUSTRIAL LOGIC

- Exceptional asset fit with significant corporate and operational synergies
- C&J Well Services integration to enhance well operations, secure supply chain and mitigate potential future cost inflation

\$80 - 90MM

Targeted Annual Synergies

✓ ATTRACTIVELY PRICED

- Adds high-quality conventional inventory with upside
- BRY has permits in hand to execute a one-rig California drilling program through 2026

~2.9x
EV/BRY 2025E
Adj. EBITDAX*.1

~\$30K
Per Flowing
Barrel⁴

✓ IMMEDIATELY ACCRETIVE⁵

- Pro forma 2H25E accretion to key financial metrics before synergies

>10%
Pro Forma
OCF* & FCF*
Per Share

✓ MAINTAINS STRONG BALANCE SHEET

- Significant liquidity* and financial flexibility
- ~70% of 2H25E pro forma oil production hedged with average Brent floor price of \$68 per barrel⁶

<1.0x
Pro Forma LTM
Leverage Ratio^{4,7}

✓ UINTA ASSETS PROVIDE OPTIONALITY

- ~100,000 net acres, significant identified inventory, 79% NRI³
- In 3Q25, brought online four horizontal wells which together are producing an average of ~3.8 MBoe/d gross (~93% oil)³

4.2 MBoe/d⁴

2Q25 Rate, ~65% Oil/Liquids

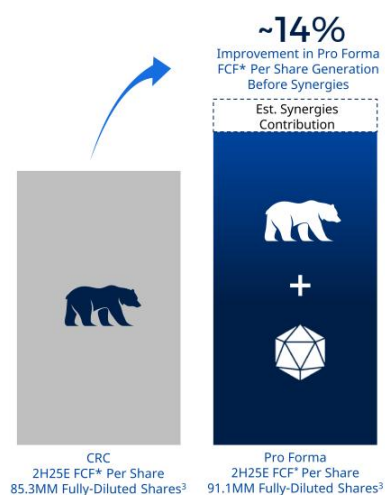
Synergies to Enhance Free Cash Flow Generation

Significant Estimated Deal Synergies

Annual estimated synergies as % of transaction value



Enhanced Free Cash Flow* Per Share Drives Shareholder Value³

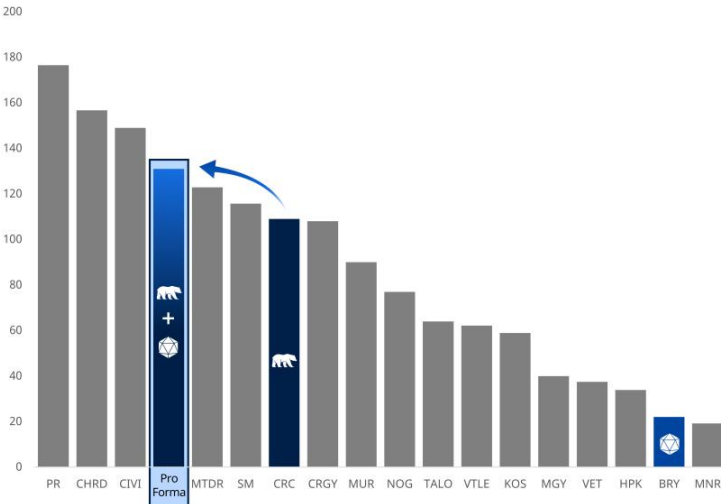


Note: Closing is subject to customary closing conditions, including receipt of customary required regulatory approvals and receipt of BRY shareholder approval. See Slide 9 "Assumptions, Estimates and Endnotes".

Low Decline, Long Duration, Conventional Oil Assets

CRC - Top-Tier Independent Oil Producer

2Q25 Net Oil Production¹ (Mbo/d)

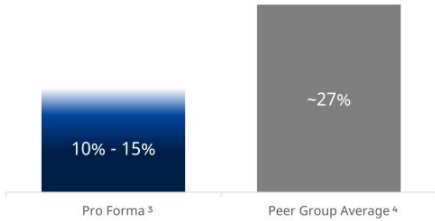


~20% Growth in Pro Forma Proved Reserves

2024 Proved SEC Reserves² (MMBOE)



Peer Leading Low Base Oil Decline Rate



Note: Closing is subject to customary closing conditions, including receipt of customary required regulatory approvals and receipt of BRY shareholder approval. See Slide 9 "Assumptions, Estimates and Endnotes".



California's Leading Energy Platform



STRONG BALANCE SHEET WITH
SOLID FREE CASH FLOW GENERATION



DISCIPLINED
CAPITAL ALLOCATION



TRACK RECORD OF
ROBUST SHAREHOLDER RETURNS



LEADING
CARBON MANAGEMENT BUSINESS



Pro Forma Metrics & Glossary

(\$ MM unless otherwise noted)	CRC	BRY	Pro Forma
2Q25 Total Net Production (MBoe/d)	137	24	161
2Q25 Net Oil Production (%)	80%	92%	81%
2024 Total Proved Reserves ¹ (MMBoe)	545	107	652
2Q25 Adj. EBITDAX*	\$324	\$53	\$377
LTM Adj. EBITDAX*	\$1,370	\$270	\$1,640
LTM FCF*	\$499	\$61	\$560
2Q25 Net Debt*, ²	\$966	\$408	\$1,374
2Q25 LTM Leverage Ratio*, ³	0.7x	1.5x	0.8x

Term	Definition
EBITDAX	Earnings Before Interest, Taxes, Depreciation, Amortization and Exploration
EV	Enterprise Value
FCF	Free Cash Flow
IRR	Internal Rate of Return
LTM	Last Twelve Months
MBo/d	Thousand Barrels of Oil per Day
MBoe/d	Thousand Barrels of Oil Equivalent per Day
MMBoe	Million Barrels of Oil Equivalent
MW	Megawatt
NPV	Net Present Value
NRI	Net Revenue Interest
OCF	Net Cash Provided by Operating Activities
PV-10	Present Value of Future Net Cash Flows Discounted at 10% per Annum

Note: Closing is subject to customary closing conditions, including receipt of customary required regulatory approvals and receipt of BRY shareholder approval. See Slide 9 "Assumptions, Estimates and Endnotes".



Assumptions, Estimates and Endnotes

Pro forma 2025 estimates. This presentation includes certain forward-looking estimates of pro forma combined operating and financial results for the six months ended December 31, 2025. Unless otherwise noted, pro forma 2025 estimates are based on management estimates and/or FactSet consensus estimates as of September 12, 2025, and exclude estimated annualized synergies. All future quarterly dividends and share repurchases are subject to changes in commodity prices, restrictions under credit agreement covenants and the approval of CRC's Board (in the case of CRC) and Berry's Board (in the case of Berry). Pro forma 2025 estimates are forward-looking statements and actual results could differ materially.

Slide 4:

- (1) Berry's enterprise value was calculated as \$717 million assuming 5.8 million of shares of CRC common stock are issued as consideration in the combination based on a per CRC share price of \$53.01 as of September 12, 2025, plus \$408 million of assumed net debt as of June 30, 2025. Based on internal management expectations and consensus estimates from FactSet as of September 12, 2025.
- (2) Reflects CRC shareholder ownership in the pro forma combined company, based on exchange ratio calculations using shares outstanding as of August 31, 2025.
- (3) For more information, including information on Berry's proved reserves and the calculation of PV-10, please see Berry's Form 10-K for the fiscal year ended December 31, 2024. PV-10 is a non-GAAP measure.
- (4) Based on 2Q25 actuals. Please see Berry's Form 10-Q for the period ended June 30, 2025 for additional information.
- (5) Based on internal management expectations and consensus estimates from FactSet as of September 12, 2025. Operating cash flow and free cash flow are both before net changes in operating assets and liabilities and exclude targeted synergies, transaction costs, debt issuance costs and other expenses related to the transaction. Assumes 85.3 million fully-diluted shares outstanding for CRC standalone and 91.1 million fully-diluted shares outstanding for pro forma. Fully-diluted shares has been calculated as if all outstanding equity awards were accelerated upon a change in control and settled in shares.
- (6) Based on internal management expectations and consensus estimates from FactSet as of September 12, 2025.
- (7) Please see slide 8 for additional information.
- (8) Represents the 7-day average gross production for the period from September 7, 2025 to September 14, 2025 with peak production expected in late September to early October.

Slide 5:

- (1) NPV at 10% reflects the net present value of the midpoint of the targeted synergies range, discounted at a 10% rate. The calculation assumes all realized synergies are sustainable over a 10-year period and excludes both costs to achieve the savings and taxes.
- (2) Source: Company reports and internal estimates. Peer deals include Crescent Energy Co. & Vital Energy, Inc. (2025), EOG Resources, Inc. & Encino Acquisition Partners (2025), APA Corp. & Callon Petroleum Co. (2024), Chesapeake Energy Corp. & Southwestern Energy Co. (2024), Chord Energy Corp. & Enerplus Corp. (2024), ConocoPhillips & Marathon Petroleum Corp. (2024), Crescent Energy Co. & SilverBow Resources, Inc. (2024), Devon Energy & Grayson Mill Energy (2024), Diamondback Energy, Inc. & Endeavor Energy Resources, LP (2024), Chevron Corp. & Hess Corp. (2023) and Exxon Mobil Corp. & Pioneer Natural Resources (2023).
- (3) Based on internal management expectations and consensus estimates from FactSet as of September 12, 2025. Free cash flow is before net changes in operating assets and liabilities and excludes targeted synergies, transaction costs, debt issuance costs and other expenses related to the transaction. Assumes 85.3 million fully-diluted shares outstanding for CRC standalone and 91.1 million fully-diluted shares outstanding for pro forma. Fully-diluted shares has been calculated as if all outstanding equity awards were accelerated upon a change in control and settled in shares.

Slide 6:

- (1) Source: FactSet as of September 12, 2025 for all companies other than CRC. CRC's net production is based on 2Q25 actuals. CRC pro forma for the transaction is based on internal management expectations.
- (2) Proved reserves estimated as of December 31, 2024 using SEC Prices of \$80.42 per barrel for oil and \$2.13 per MMBtu for natural gas. For more information on Berry's proved reserves, including a reconciliation to the most comparable GAAP measure, please see Berry's Form 10-K for the fiscal year ended December 31, 2024.
- (3) Based on internal management expectations. Data represents the pro forma estimated next twelve-month base oil production decline rates as of 1Q25.
- (4) Source: Enverus, "1Q25 Oil NAV Compass | Long WCP, MTDR, MEG – Mispriced Quality and Catalysts" June 20, 2025. Data represents the peer average estimated next twelve-month base oil production decline rates as of 1Q25. Peer group includes BRY, CHRD, CIVI, CRGY, HPK, KOS, MGY, MNR, MTDR, MUR, NOG, PR, SM, TALO, VET and VTLE.

Slide 8:

- (1) Proved reserves estimated as of December 31, 2024 using SEC Prices of \$80.42 per barrel for oil and \$2.13 per MMBtu for natural gas. For more information on Berry's proved reserves, including a reconciliation to the most comparable GAAP measure, please see Berry's Form 10-K for the fiscal year ended December 31, 2024.
- (2) Pro forma excludes transaction costs. CRC net debt excludes \$16MM of restricted cash and transaction costs. Berry had an insignificant amount of restricted cash.
- (3) Leverage ratio is calculated as 2Q25 net debt divided by LTM adjusted EBITDAX.





A DIFFERENT **KIND** OF ENERGY COMPANY

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