
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): December 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 1.01 Entry into a Material Definitive Agreement.

On December 15, 2025, California Resources Corporation, a Delaware corporation (“CRC”) entered into an amendment (the “Eighth Amendment”) to the Amended and Restated Credit Agreement, dated as of April 26, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), with Citibank, N.A., as administrative agent and collateral agent, and the banks, financial institutions and other lending institutions from time to time parties thereto. The Eighth Amendment became effective upon the closing of the previously announced all-stock combination (the “Merger”) contemplated by that certain Agreement and Plan of Merger, dated September 14, 2025 (the “Merger Agreement”), by and among CRC, Berry Corporation (bry), a Delaware corporation (“Berry”) and Dornoch Merger Sub, LLC, a Delaware limited liability company and a direct, wholly-owned subsidiary of CRC (“Merger Sub”). The purpose of the Eighth Amendment was to, among other things, facilitate certain matters with respect to the closing of the Merger. Concurrently with the effectiveness of the Eighth Amendment and the closing of the Merger, CRC added an additional lender under the Credit Agreement and increased the aggregate elected commitment amount of the lenders thereunder from \$1.45 billion to \$1.46 billion. The above description of the Eighth Amendment is not complete and is qualified in its entirety by reference to the full text of the Eighth Amendment, which is filed as Exhibit 10.1 hereto and incorporated by reference herein.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On December 18, 2025, CRC completed the Merger. Pursuant to the Merger Agreement, at the effective time of the Merger (the “Effective Time”), Merger Sub merged with and into Berry, with Berry surviving the Merger as a direct, wholly-owned subsidiary of CRC.

Merger Consideration

Pursuant to the terms of the Merger Agreement, at the Effective Time, each share of common stock, par value \$0.001 per share, of Berry (“Berry Common Stock”) issued and outstanding immediately prior to the Effective Time, other than shares of Berry Common Stock owned by CRC, Berry, Merger Sub or any other direct or indirect wholly-owned subsidiary of CRC or Berry, in each case, not held on behalf of third parties, was automatically converted into, and became exchangeable for 0.0718 (the “Exchange Ratio”) shares of common stock, par value \$0.01 per share, of CRC (“CRC Common Stock”), with cash (without interest) paid in lieu of fractional shares (the “Merger Consideration”).

Treatment of Berry’s Equity Awards

At the Effective Time, any vesting conditions applicable to each outstanding Berry restricted stock unit that is not subject to performance-based vesting conditions (a “Berry RSU”) under the Stock Plans (as defined in the Merger Agreement) that would have accelerated at the Effective Time in accordance with its terms as in effect as of the date of the Merger Agreement (each such Berry RSU, a “Single Trigger Berry RSU”) is deemed to have automatically accelerated in full, and each Single Trigger Berry RSU was automatically cancelled and the holder thereof received (without interest) an amount in cash equal to (1)(x) the number of shares of Berry Common Stock subject to such Single Trigger Berry RSU immediately prior to the Effective Time *multiplied* by (y) the Equity Award Cash-Out Price (as defined in the Merger Agreement), *plus* (2) all unpaid dividend equivalents, if any, as of the Effective Time with respect to such Single Trigger Berry RSU, *less* (3) applicable taxes required to be withheld with respect to such payment.

At the Effective Time, each Berry RSU under the Stock Plans that is not a Single Trigger Berry RSU, whether vested or unvested, automatically ceased to represent a restricted stock unit denominated in shares of Berry Common Stock and was converted into a restricted stock unit denominated in shares of CRC Common Stock (a “CRC RSU”). The number of shares of CRC Common Stock subject to each such CRC RSU is equal to the product (rounded down to the nearest whole number) of (x) the number of shares of Berry Common Stock subject to such Berry RSU immediately prior to the Effective Time *multiplied* by (y) the Exchange Ratio. In addition, all unpaid dividend equivalents, if any, as of the Effective Time with respect to each such Berry RSU were assumed and became an obligation in connection with the applicable CRC RSU.

At the Effective Time, any vesting conditions applicable to each outstanding performance-based restricted stock unit (a “Berry PSU”) under the Stock Plans that would have accelerated at the Effective Time in accordance with its terms as in effect as of the date of the Merger Agreement (each such Berry PSU, a “Single Trigger Berry PSU”), whether vested or unvested, is deemed to have automatically accelerated, and each Single Trigger Berry PSU was automatically cancelled and the holder thereof received (without interest) an amount in cash equal to (1)(x) the number of shares of Berry Common Stock subject to such Single Trigger Berry PSU immediately prior to the Effective Time based on target performance or, solely to the extent required by the terms of the applicable award agreement, the greater of target performance and actual performance as of immediately prior to the Effective Time as reasonably determined by the Company Compensation Committee (as defined in the Merger Agreement) after good faith consultation with CRC *multiplied* by (y) the Equity Award Cash-Out Price, *plus* (2) all unpaid dividend equivalents, if any, as of the Effective Time with respect to such Single Trigger Berry PSU (in respect of a number of shares of Berry Common Stock based on target performance or, solely to the extent required by the terms of the applicable award agreement, the greater of target performance and actual performance through the Effective Time as reasonably determined by the Company Compensation Committee), *less* (3) applicable taxes required to be withheld with respect to such payment.

At the Effective Time, each Berry PSU under the Stock Plans that is not a Single Trigger Berry PSU (each, a “Non-Single Trigger Berry PSU”), whether vested or unvested, automatically ceased to represent a performance stock unit denominated in shares of Berry Common Stock and was converted into a CRC RSU. The number of shares of CRC Common Stock subject to each such CRC RSU is equal to the product (rounded down to the nearest whole number) of (x) the number of shares of Berry Common Stock subject to such Non-Single Trigger Berry PSU immediately prior to the Effective Time, based on the greater of target performance and actual performance through the Effective Time as reasonably determined by the Company Compensation Committee in consultation with CRC, *multiplied* by (y) the Exchange Ratio. In addition, all unpaid dividend equivalents, if any, as of the Effective Time with respect to such Non-Single Trigger Berry PSU (based on performance determined in accordance with the preceding sentence) were assumed and became an obligation in connection with the applicable CRC RSU.

The foregoing description of the Merger and the Merger Agreement contained in this Item 2.01 does not purport to be complete and is subject to and qualified in its entirety by reference to the full text of the Merger Agreement, which was filed as Exhibit 2.1 to our Current Report on Form 8-K, filed on September 17, 2025, and is incorporated herein by reference.

The issuance of shares of CRC Common Stock in connection with the Merger was registered under the Securities Act of 1933, as amended (the “Securities Act”), pursuant to a registration statement on Form S-4 (File No. 333-290871) (the “Registration Statement”) filed by CRC with the Securities and Exchange Commission (the “SEC”) on October 14, 2025, which became effective on November 3, 2025.

Item 8.01. Other Events.

On December 18, 2025, CRC issued a press release announcing the completion of the Merger. A copy of this press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Current Report on Form 8-K under Item 8.01, including the accompanying Exhibit 99.1, is being furnished pursuant to Item 8.01 of Form 8-K and shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section. Such information shall not be incorporated by reference into any filing under the Securities Act or the Exchange Act, whether made before or after the date hereof, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits

(a) Financial statements of business or funds acquired.

The audited consolidated financial statements of Berry as of December 31, 2024 and for the year ended December 31, 2024 and the related notes are incorporated by reference to Part II, Item 8 of Berry's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 13, 2025. Certain estimates of Berry's oil and natural gas reserves and related information incorporated by reference in the audited consolidated financial statements of Berry as of December 31, 2024 and for the year ended December 31, 2024 on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 13, 2025, were derived from reports prepared by the independent engineering firm, DeGolyer and MacNaughton, and are also incorporated by reference herein. The unaudited condensed financial statements of Berry as of September 30, 2024 and for the nine months ended September 30, 2024 and the related notes are incorporated by reference to Part I, Item 1 of Berry's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025, filed with the SEC on November 5, 2025.

(b) Pro forma financial information.

The pro forma financial information required by Item 9.01(b) of Form 8-K will be filed by amendment no later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

(d) Exhibits

Exhibit No.	Description
2.1**	Agreement and Plan of Merger, dated September 14, 2025, by and among California Resources Corporation, Berry Corporation (bry) and Dornoch Merger Sub, LLC* (filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed on September 17, 2025).
10.1	Eighth Amendment to Amended and Restated Credit Agreement, entered into as of December 15, 2025. ***
23.1	Consent of KPMG LLP (independent registered public accounting firm for Berry Corporation (bry)).
23.2	Consent of DeGolyer and MacNaughton (independent petroleum engineers for Berry Corporation (bry)).
99.1	Press Release, dated December 18, 2025, issued by California Resources Corporation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* This filing excludes certain schedules and exhibits pursuant to Item 601(a)(5) of Regulation S-K, which the registrant agrees to furnish supplementally to the SEC upon request by the SEC; provided, however, that the registrant may request confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended, for any schedules or exhibits so furnished.

** Incorporated by reference

*** Certain portions of this exhibit (indicated by "[****]") have been omitted pursuant to Item 601(b)(10) of Regulation S-K.

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: December 18, 2025

Cautionary Statement Regarding Forward-Looking Statements

Information set forth in this communication, including financial estimates and statements as to the effects of the combination of CRC and Berry pursuant to the Merger Agreement described in our Current Report on Form 8-K, dated September 17, 2025, 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, 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 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.

Although CRC believes the expectations and forecasts reflected in its forward-looking statements are reasonable, they are inherently subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond CRC’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 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, (iv) the ability to successfully integrate the businesses, (v) the ability to achieve projected operational and capital synergies or it may take longer than expected to achieve those synergies, (vi) risks related to financial community and rating agency perceptions of CRC or its 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, (viii) risks related to disruption of management time from ongoing business operations due to the transaction, (ix) effects of the announcement or completion of the transaction on the ability of CRC to retain customers and retain and hire key personnel and maintain relationships with its suppliers and customers, and (x) 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 filings with the SEC available at www.crc.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 the Registration Statement filed by CRC with the SEC, which became effective on November 3, 2025, and other documents filed by CRC from time to time with the SEC.

CRC cautions you not to place undue reliance on forward-looking statements contained in this communication, which speak only as of the date hereof, and CRC 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 CRC has not independently verified them and do not warrant the accuracy or completeness of such third-party information.

EIGHTH AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

This EIGHTH AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT (this “Amendment”) is entered into as of December 15, 2025 among CALIFORNIA RESOURCES CORPORATION, a Delaware corporation (the “Borrower”), each other Credit Party party hereto, the Lenders party hereto and CITIBANK, N.A., as Administrative Agent.

WITNESSETH:

WHEREAS, the Borrower, the Administrative Agent and the Lenders party thereto from time to time are parties to that certain Amended and Restated Credit Agreement, dated as of April 26, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the “Existing Credit Agreement” and as amended by this Amendment, the “Credit Agreement”; unless otherwise defined herein, all capitalized terms used herein that are defined in the Credit Agreement shall have the meanings given such terms in the Credit Agreement);

WHEREAS, the parties to this Amendment desire to enter into this Amendment to amend the Existing Credit Agreement as provided herein.

NOW THEREFORE, in consideration of the premises contained herein, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

SECTION 1. Amendments to Credit Agreement.

Subject to the satisfaction or waiver in writing of each of the conditions set forth in Section 2 below and in reliance upon the representations, warranties, covenants and agreements contained in this Amendment, the parties hereto hereby agree that:

(a) Section 1.1 of the Existing Credit Agreement is hereby amended by amending and restating the following definitions in their entirety as follows:

“Credit Documents” shall mean this Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, the Seventh Amendment, the Eighth Amendment, the Guarantee, the Security Documents, each Letter of Credit Application, any Notes issued by the Borrower to a Lender under this Agreement and any other document, instrument or agreement (other than Secured Hedge Agreements or Secured Cash Management Agreements) now or hereafter delivered by or on behalf of a Credit Party under this Agreement.

“Letter of Credit Commitment” shall mean the lesser of (x) \$300,000,000, as the same may be reduced from time to time pursuant to Section 3.1 and (y) the Total Revolving Commitments; *provided* that the Letter of Credit Commitment as of the Eighth Amendment Effective Date shall be allocated to the Issuing Banks in accordance with the following table:

Issuing Bank	Letter of Credit Commitment
Citi	\$50,000,000.00

KeyBank National Association	\$50,000,000.00
Mizuho Bank, Ltd.	\$50,000,000.00
MUFG Bank, Ltd.	\$50,000,000.00
Royal Bank of Canada	\$50,000,000.00
Deutsche Bank AG New York Branch	\$50,000,000.00
Texas Capital Bank	\$15,000,000.00

(b) Section 1.1 of the Existing Credit Agreement is hereby amended by inserting the following defined term in the appropriate alphabetical order:

“Eighth Amendment” shall mean that certain Eighth Amendment to Amended and Restated Credit Agreement, dated as of December 15, 2025, among the Borrower, the Guarantors party thereto, the Administrative Agent and the Lenders party thereto.

“Eighth Amendment Effective Date” shall mean the date of satisfaction of the conditions precedent set forth in Section 2 of the Eighth Amendment.

“Specified Letters of Credit” shall mean those Letters of Credit issued by Texas Capital Bank as issuer with Berry Petroleum Company, LLC, Macpherson Oil Company LLC, Berry Corporation (bry) and C&J Well Services, LLC, as applicable, as applicant as specified on Schedule 1.1(f) attached hereto, as such Letters of Credit may be renewed, extended or amended from time to time.

(c) Section 3.1(a) of the Existing Credit Agreement is hereby amended and restated in its entirety as follows:

“Subject to and upon the terms and conditions herein set forth, (i) the Existing Letters of Credit shall be refunded, refinanced, replaced and deemed issued hereunder and, on and after the Closing Date, shall constitute Letters of Credit for all purposes hereunder and under the Credit Documents, (ii) on and after the Eighth Amendment Effective Date, the Specified Letters of Credit shall be deemed issued hereunder and, on and after the Eighth Amendment Effective Date, shall constitute Letters of Credit for all purposes hereunder and under the Credit Documents and (iii) at any time and from time to time on and after the Closing Date and prior to the L/C Maturity Date, each Issuing Bank, severally, and not jointly, agrees, in reliance upon the agreements of the Lenders set forth in this Section 3, to issue upon the request of the Borrower and for the direct or indirect benefit of the Borrower and its Subsidiaries, a letter of credit or letters of credit in Dollars (the “Letters of Credit” and each, a “Letter of Credit”) in such form and with such Issuer Documents as may be approved by the applicable Issuing Bank in its reasonable discretion; *provided* that the Borrower shall be a co-applicant of, and jointly and severally liable with respect to, each Letter of Credit issued for the account of a Subsidiary; *provided further* that up to \$50,000,000 of Letters of Credit may be requested by the Borrower in support of any obligations of, or for

the account of, any Unrestricted Subsidiary, subject to constituting an Investment permitted by Section 10.5.”

(d) Schedule 1.1(f) (attached as Schedule 1.1(f) to this Amendment) is hereby added to the Existing Credit Agreement.

SECTION 2. **Conditions Precedent**

The effectiveness of this Amendment is subject to satisfaction of each of the following conditions precedent:

2.1 **Executed Amendment**. The Administrative Agent shall have received counterparts of this Amendment duly executed by the Borrower, the other Credit Parties, each Issuing Bank and the Lenders constituting Majority Lenders.

2.2 **Closing Certificate**. The Administrative Agent shall have received a certificate executed by an Authorized Officer of the Borrower certifying that (a) no Default or Event of Default has occurred that is continuing immediately prior to and after giving effect to this Amendment and (b) each representation and warranty contained in Section 3 hereof shall be true and correct in all material respects, except that any such representations and warranties that are qualified by materiality shall be true and correct in all respects, and except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct on and as of such earlier date.

2.3 **Fees**. The Borrower shall have paid or caused to be paid, to the extent payable under Section 13.5 of the Credit Agreement, all reasonable and documented out-of-pocket costs and expenses incurred in connection with the preparation, negotiation and execution of this Amendment and the other instruments and documents to be delivered hereunder, if any (including the reasonable and documented fees, disbursements and other charges of Latham & Watkins LLP, counsel for the Administrative Agent).

2.4 **Closing of Merger**. The Closing (as defined in the Merger Agreement (as defined below)) contemplated by that certain Agreement and Plan of Merger, dated September 14, 2025, among California Resources Corporation, Berry Corporation (bry) and Dornoch Merger Sub, LLC (the “Merger Agreement”) shall have occurred.

SECTION 3. **Representations and Warranties**

In order to induce the Administrative Agent and the Lenders to enter into this Amendment, each of the Borrower and the other Credit Parties hereby represents and warrants to the Administrative Agent and the Lenders that:

3.1 **Accuracy of Representations and Warranties**. (a) Both immediately before and after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing and (b) after giving effect to this Amendment, all representations and warranties made by each Credit Party contained herein or in the other Credit Documents shall be true and correct in all material respects with the same effect as though such representations and warranties had been made on and as of the Eighth Amendment Effective Date (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material

respects as of such earlier date and except that any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates).

3.2 **No Conflicts**. None of the execution, delivery or performance by any Credit Party of this Amendment will (a) contravene any Requirement of Law, except to the extent such contravention would not reasonably be expected to result in a Material Adverse Effect, (b) result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of such Credit Party or any of the Restricted Subsidiaries (other than Liens created under the Credit Documents) pursuant to the terms of any Contractual Requirement, except to the extent that such breach, default or Lien would not reasonably be expected to result in a Material Adverse Effect or (c) violate any provision of the Organization Documents of such Credit Party or any of the Restricted Subsidiaries.

3.3 **Due Authorization**. Each Credit Party has the corporate or other organizational power and authority to execute, deliver and carry out the terms and provisions of this Amendment, and has taken all necessary corporate or other organizational action to authorize the execution and delivery of this Amendment and performance of this Amendment and the Credit Agreement, and has duly executed and delivered this Amendment.

3.4 **Validity and Binding Effect**. This Amendment and the Credit Agreement constitute the legal, valid and binding obligation of each Credit Party, enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors’ rights generally and general principles of equity (whether considered in a proceeding in equity or law).

SECTION 4. **New Issuing Bank**. In accordance with Section 3.5 of the Credit Agreement, as of the Eighth Amendment Effective date, (a) the Borrower hereby appoints Texas Capital Bank (the “New Issuing Bank”), as an Issuing Bank under the Credit Agreement and the other Credit Documents (the “Appointment”), (b) the New Issuing Bank hereby accepts its appointment as an Issuing Bank and agrees that it shall be vested with all of the rights, powers, privileges, obligations and duties of an Issuing Bank under the Credit Agreement and the other Credit Documents from and after the Eighth Amendment Effective Date and (c) the Administrative Agent hereby consents to the Appointment. The New Issuing Bank hereby agrees that its individual Letter of Credit Commitment shall be \$15,000,000.00.

SECTION 5. **Issuing Bank Consent to Additional Revolving Lender Certificate**. Each Issuing Bank hereby consents to the admission of Cargill, Incorporated as a Lender under the Credit Agreement, whether pursuant to Section 2.16(c) of the Credit Agreement or otherwise in accordance with the terms of the Credit Agreement.

SECTION 6. **Miscellaneous**.

6.1 **Confirmation and Effect**. The provisions of the Credit Agreement shall remain in full force and effect in accordance with its terms following the effectiveness of this Amendment, and this Amendment shall not constitute a waiver of any provision of the Credit Agreement or any other Credit Document. Each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein”, or words of like import shall mean and be a reference to the Credit Agreement, and each reference to the “Credit Agreement” in any other document, instrument or agreement executed and/or delivered in connection with the Credit Agreement shall mean and be a reference to the Credit Agreement. This Amendment shall not constitute a novation of the Credit Agreement or any of the Credit Documents. The

Amendment shall automatically terminate and be of no further force and effect if the Merger Agreement is terminated in accordance with its terms.

6.2 **Ratification and Affirmation of Credit Parties.** Each of the Credit Parties hereby expressly (a) acknowledges the terms of this Amendment, (b) ratifies and affirms its obligations under the Guarantee, the Security Documents and the other Credit Documents to which it is a party, (c) acknowledges, renews and extends its continued liability under the Guarantee, the Security Documents and the other Credit Documents to which it is a party and (d) agrees that its guarantee under the Guarantee, the Security Documents and the other Credit Documents to which it is a party remains in full force and effect with respect to the Obligations as amended hereby.

6.3 **Parties in Interest.** All of the terms and provisions of this Amendment shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

6.4 **Counterparts; Facsimile.** This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Amendment signed by all the parties shall be lodged with the Borrower and the Administrative Agent. This Amendment may be validly delivered by facsimile or other electronic transmission of an executed counterpart of the signature page hereof. The words “execution,” “execute,” “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

6.5 **COMPLETE AGREEMENT.** THIS AMENDMENT AND THE OTHER CREDIT DOCUMENTS REPRESENT THE AGREEMENT OF THE BORROWER, THE GUARANTORS, THE GRANTORS, THE COLLATERAL AGENT, THE ADMINISTRATIVE AGENT AND THE LENDERS WITH RESPECT TO THE SUBJECT MATTER HEREOF AND THEREOF, AND THERE ARE NO PROMISES, UNDERTAKINGS, REPRESENTATIONS OR WARRANTIES BY THE BORROWER, THE GUARANTORS, THE GRANTORS, ANY AGENT NOR ANY LENDER RELATIVE TO SUBJECT MATTER HEREOF NOT EXPRESSLY SET FORTH OR REFERRED TO HEREIN OR IN THE OTHER CREDIT DOCUMENTS.

6.6 **Interpretation.** Wherever the context hereof shall so require, the singular shall include the plural, the masculine gender shall include the feminine gender and the neuter and vice versa. The headings, captions and arrangements used in this Amendment are for convenience only, shall not affect the interpretation of this Amendment, and shall not be deemed to limit, amplify or modify the terms of this Amendment, nor affect the meaning thereof.

6.7 **Titles of Sections.** All titles or headings to the sections or other divisions of this Amendment are only for the convenience of the parties and shall not be construed to have any effect or meaning with respect to the other content of such sections, subsections or other divisions, such other content being controlling as to the agreement between the parties hereto.

6.8 **Severability.** In case any one or more of the provisions contained in this Amendment shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or

unenforceability shall not affect any other provision hereof, and this Amendment shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

6.9 **Payment of Expenses**. The Borrower agrees to pay or reimburse the Administrative Agent in accordance with Section 13.5 of the Credit Agreement for all of its reasonable and documented out-of-pocket costs and expenses incurred in connection with this Amendment, any other documents prepared in connection herewith and the transactions contemplated hereby, including, without limitation, the reasonable fees and disbursements of counsel to Administrative Agent.

6.10 **Credit Documents**. The Borrower acknowledges and agrees that this Amendment is a Credit Document.

6.11 **Governing Law**. THIS AMENDMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE, OR CAUSE OF ACTION (WHETHER BASED IN CONTRACT, TORT, OR OTHERWISE AND WHETHER AT LAW OR IN EQUITY) AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers on the date and year first above written.

BORROWER:

CALIFORNIA RESOURCES CORPORATION

By: /s/ Clio C. Crespy

Name: Clio C. Crespy

Title: Executive Vice President and Chief Financial Officer

SUBSIDIARY GRANTORS:

CALIFORNIA HEAVY OIL, INC.
CALIFORNIA RESOURCES ELK HILLS, LLC
CALIFORNIA RESOURCES LONG BEACH, INC.
CALIFORNIA RESOURCES PETROLEUM CORPORATION
CALIFORNIA RESOURCES PRODUCTION CORPORATION
CALIFORNIA RESOURCES REAL ESTATE VENTURES, LLC
CALIFORNIA RESOURCES ROYALTY HOLDINGS, LLC
CALIFORNIA RESOURCES TIDELANDS, INC.
CALIFORNIA RESOURCES WILMINGTON, LLC
CRC CONSTRUCTION SERVICES, LLC
CRC MARKETING, INC.
CRC SERVICES, LLC
SOCAL HOLDING, LLC
SOUTHERN SAN JOAQUIN PRODUCTION, INC.
THUMS LONG BEACH COMPANY
TIDELANDS OIL PRODUCTION COMPANY LLC
ELK HILLS POWER, LLC
AERA ENERGY LLC
AERA ENERGY SERVICES COMPANY
AERA FEDERAL LLC
BELRIDGE FARMS & PACKING LLC
GREEN GATE INTERMEDIATE LLC
GREEN GATE RESOURCES E LLC
GREEN GATE RESOURCES HOLDINGS LLC
GREEN GATE RESOURCES PARENT LLC
GREEN GATE RESOURCES S LLC
GREEN GATE SAN ARDO LLC
PETRA MERGER SUB S, LLC
TERRAIN TECHNOLOGY INC.

By: /s/ Clio C. Crespy
Name: Clio C. Crespy
Title: Executive Vice President and Chief Financial Officer

[*****]

SIGNATURE PAGE
EIGHTH AMENDMENT – CALIFORNIA RESOURCES CORPORATION

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (Nos. 333-252736 and 333-264766) on Form S-8 and (No. 333-281267) on Form S-3 of California Resources Corporation of our report dated March 13, 2025, with respect to the consolidated financial statements of Berry Corporation (bry), and the effectiveness of internal control over financial reporting which report is incorporated by reference in the Form 8-K of California Resources Corporation dated December 18, 2025.

/s/ KPMG LLP

Dallas, TX

December 18, 2025

DeGolyer and MacNaughton

5001 Spring Valley Road
Suite 800 East
Dallas, Texas 75244

Telephone
(214) 368-6391
Fax
(214) 369-4061
WWW.DEMAC.COM

December 18, 2025

California Resources Corporation
1 World Trade Center, Suite 1500
Long Beach, California 90831

Ladies and Gentlemen:

We hereby consent to the use of information from, and the inclusion of, our report of third party dated January 3, 2025, containing our opinion of the proved reserves and future net revenue, as of December 31, 2024, of Berry Corporation (bry) (our "Letter Report") by incorporation by reference into (1) the Form S-3 of California Resources Corporation (File No. 333-281267), (2) the Form S-8 of California Resources Corporation (File No. 333-252736) and (3) the Form S-8 of California Resources Corporation (File No. 333-264766). We further consent to this consent being filed as an exhibit to this Current Report on Form 8-K.

Very truly yours,

/s/ DeGolyer and MacNaughton
DeGOLYER and MacNAUGHTON
Texas Registered Engineering Firm F-716



California Resources Corporation Closes Combination with Berry Corporation

LONG BEACH, Calif., Dec. 18, 2025 (GLOBE NEWSWIRE) -- California Resources Corporation (NYSE: CRC) ("CRC") today closed its all-stock combination with Berry Corporation (bry) (NASDAQ: BRY) ("Berry"). The transaction enhances CRC's premier California portfolio of long-lived, low-decline conventional assets with significant development upside and adds strategic optionality in the Uinta basin.

"CRC is entering 2026 stronger than ever, ready to build on our operational momentum and deliver meaningful synergies for our shareholders," said Francisco Leon, CRC's President and Chief Executive Officer. "This transaction adds high-quality assets in our core San Joaquin Basin and enhances cash flow durability and operating efficiencies as we build a stronger, more durable platform aimed to deliver sustainable shareholder value."

Mr. Leon continued, "I would like to thank the CRC, Berry and C&J employees for all their hard work in getting this deal across the finish line. Together, I am confident we can continue to improve our impressive operational track record and position CRC for even greater long-term success."

Under the terms of the definitive agreement, Berry's former equity holders received approximately 5.6 million shares of CRC common stock, having an approximate aggregate value of \$253 million based on CRC's closing share price on December 17, 2025.

CRC expects to provide full-year 2026 guidance in conjunction with its year-end and fourth quarter 2025 earnings release. The combined company will be headquartered in Long Beach, California and led by CRC's executive team.

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 CCS and other emissions reducing projects. For more information about CRC, please visit www.crc.com.

Forward-Looking Statements

This document contains statements that CRC believes to be "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. All statements other than historical facts are forward-looking statements, and include statements regarding CRC's future financial position, business strategy, projected revenues, earnings, costs, capital expenditures and plans and objectives 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 subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such statements.

Although CRC believes the expectations and forecasts reflected in its forward-looking statements are reasonable, they are inherently subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond CRC'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 actual results to be materially different from those described in the forward-looking statements include: (i) the ability to successfully integrate Berry's operations, systems, and personnel and to realize anticipated synergies, efficiencies, and cost savings on the expected timeline or at all; (ii) risks associated with the alignment of accounting, reporting, and operational processes following the transaction; (iii) the accuracy of preliminary 2026 production and capital guidance and the company's ability to achieve expected operational performance or cost targets; (iv) fluctuations in commodity prices and differences between realized and benchmark pricing; (v) the availability of capital and CRC's ability to manage leverage, liquidity, and financing costs; (vi) the impact of state and federal legislative, regulatory, or policy developments—particularly those relating to climate change, air quality, greenhouse gas emissions, or permitting in California; (vii) operational risks, including those related to drilling, completions, workover activity, infrastructure reliability, and supply chain disruptions; (viii) general economic, market, and business conditions affecting demand for energy in California and the western United States; and (ix) 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 filings with the U.S. Securities and Exchange Commission (the "SEC") available at www.crc.com ("CRC's SEC Filings"). The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in CRC's SEC Filings.

CRC cautions you not to place undue reliance on forward-looking statements contained in this document, which speak only as of the filing date, and the company undertakes no obligation to update this information. This document may also contain information from third party sources. This data may involve a number of assumptions and limitations, and CRC has not independently verified them and does not warrant the accuracy or completeness of such third-party information.

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