
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): March 23, 2026

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 March 23, 2026, California Resources Corporation (the “Company”) completed its previously announced upsized private offering of an additional \$350 million aggregate principal amount of its 7.000% senior unsecured notes due 2034 (the “Notes”). The terms of the Notes are governed by the Indenture, dated as of October 8, 2025 (the “Original Indenture”, as amended and supplemented by the First Supplemental Indenture, dated as of January 16, 2026 (the “First Supplemental Indenture” and together with the Original Indenture, the “Indenture”)), by and among the Company, the guarantors party thereto (the “Guarantors”) and Wilmington Trust, National Association, as trustee (the “Trustee”). The Notes will mature on January 15, 2034. Interest accrues from October 8, 2025 and will be payable semi-annually on January 15 and July 15 of each year, commencing July 15, 2026.

The Company intends to use the net proceeds from this offering, together with cash on hand and/or borrowings under its revolving credit facility, to fund the redemption of \$350 million in aggregate principal amount of its 8.250% senior unsecured notes due 2029 (the “2029 Notes”) at a redemption price of 100% thereof, plus the Applicable Premium (as defined in the indenture governing the 2029 Notes) as of, and accrued and unpaid interest to, but excluding, the date of redemption. The redemption of the 2029 Notes is expected to close on March 24, 2026.

The Notes were offered as additional notes under the Indenture, pursuant to which the Company previously issued \$400 million aggregate principal amount of 7.000% senior notes due 2034 (the “Existing 2034 Notes”). The Notes have substantially identical terms, other than the issue date and issue price, as the Existing 2034 Notes, and the Notes and the Existing 2034 Notes are treated as a single series of securities under the Indenture and vote together as a single class. Except with respect to Notes offered pursuant to Regulation S under the Securities Act of 1933, as amended, the Notes have the same CUSIP and ISIN numbers as, and are fungible with, the Existing 2034 Notes immediately upon issuance.

The Notes are guaranteed on a senior unsecured basis by all of the Company’s existing subsidiaries that guarantee its obligations under its revolving credit facility and its existing 8.250% senior notes due 2029, and the Notes will be guaranteed by certain of the Company’s future subsidiaries. The Notes and the guarantees thereof are unsecured, rank equally in right of payment with all senior unsecured debt of the Company and the Guarantors and rank senior to all of the existing and future subordinated debt of the Company and the Guarantors.

The Company may, at its option, redeem some or all of the Notes at any time on or after January 15, 2029 at the redemption prices specified in the Indenture. Prior to such time, the Company may, at its option, redeem up to 40% of the aggregate principal amount of the Notes with an amount of cash not greater than the net cash proceeds from certain equity offerings at the redemption price specified in the Indenture. In addition, before January 15, 2029, the Company may redeem some or all of the Notes at a redemption price equal to 100% of the aggregate principal amount of the Notes redeemed, plus the applicable premium as specified in the Indenture and accrued and unpaid interest, if any, to, but excluding, the redemption date. If the Company experiences certain kinds of change of control trigger events, the Company will be required to offer to repurchase the Notes at 101% of the aggregate principal amount of the Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the date of purchase. The Indenture contains other customary terms, events of default and covenants.

The above description of the Indenture is not complete and is qualified in its entirety by reference to the full text of the Original Indenture and the First Supplemental Indenture, which are included in Exhibit 4.1 and 4.2 hereto and incorporated by reference herein.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.

The information provided under Item 1.01 in this Current Report on Form 8-K regarding the Notes, the Indenture and the related guarantees is incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
4.1	<u>Indenture, dated October 8, 2025, by and among the Company, the Guarantors and the Trustee (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed on October 8, 2025, and incorporated herein by reference).</u>
4.2	<u>First Supplemental Indenture, dated as of January 16, 2026, by and among the Company, the Guarantors and the Trustee.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

California Resources Corporation

/s/ Michael L. Preston

Name: Michael L. Preston

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

DATED: March 23, 2026

SUPPLEMENTAL INDENTURE

Supplemental Indenture (this “*Supplemental Indenture*”), dated as of January 16, 2025, by and among BERRY CORPORATION (BRY), a Delaware corporation, BERRY PETROLEUM COMPANY, LLC, a Delaware limited liability company, C&J WELL SERVICES, LLC, a Delaware limited liability company, CJ BERRY WELL SERVICES MANAGEMENT, LLC, a Delaware limited liability company, MACPHERSON ENERGY, LLC, a Delaware limited liability company, MACPHERSON OIL COMPANY LLC, a California limited liability company, MACPHERSON GREEN POWER COMPANY, LLC, a California limited liability company, MACPHERSON LAND COMPANY, LLC, a California limited liability company, MACPHERSON LAND COMPANY, L.P., a California limited partnership, MACPHERSON OPERATING COMPANY, LLC, a California limited liability company, MACPHERSON OPERATING COMPANY, L.P., a California limited partnership, MACPHERSON POWER COMMERCIAL SERVICES, LLC, a California limited liability company, MACPHERSON POWER COMMERCIAL SERVICES, L.P., a California limited partnership, MACPHERSON POWER COMPANY, LLC, a California limited liability company, MACPHERSON POWER COMPANY, L.P., a California limited partnership, and MACPHERSON ROUND MOUNTAIN HOLDINGS, LLC, a California limited liability company (collectively, the “*Guaranteeing Subsidiaries*” and each, a “*Guaranteeing Subsidiary*”), each a subsidiary of California Resources Corporation, a Delaware corporation (the “*Issuer*”), the other Guarantors (as defined in the Base Indenture referred to herein), the Issuer and Wilmington Trust, National Association, as trustee under the Indenture referred to below (the “*Trustee*”).

WITNESSETH

WHEREAS, the Issuer, the Guarantors and the Trustee are party to an indenture (the “*Base Indenture*”), dated as of October 8, 2025 (as supplemented by this Supplemental Indenture, the “*Indenture*”), providing for the issuance of 7.000% Senior Notes due 2034 (the “*Notes*”);

WHEREAS, the Base Indenture provides that under certain circumstances each Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally Guarantee all of the Issuer’s Obligations under the Notes and the Base Indenture on the terms and conditions set forth herein (the “*Guarantee*”); and

WHEREAS, pursuant to Sections 4.16 and 9.01 of the Base Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture. NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, each Guaranteeing Subsidiary, the other Guarantors, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Base Indenture.
2. GUARANTEE. Each Guaranteeing Subsidiary hereby unconditionally Guarantees all of the Issuer’s Obligations under the Notes and the Base Indenture on the terms and subject to the conditions set forth in the Base Indenture, including, but not limited to, Article 10 thereof.
3. NO RECOURSE AGAINST OTHERS. No director, officer, partner, employee, incorporator, manager, stockholder or unitholder or other owner of Capital Stock of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture or the

Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

4. Ratification of Indenture; Supplemental Indenture; Part of Indenture. The Base Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Base Indenture for all purposes, and every Holder of a Note or New Note heretofore or hereafter authenticated and delivered shall be bound hereby.

5. NEW YORK LAW TO GOVERN. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

6. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. Delivery of an executed counterpart of a signature page to this Supplemental Indenture by telecopier, facsimile or other electronic transmission (i.e., a “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart thereof. The words “execution,” “signed,” “signature,” and words of like import in this Supplemental Indenture or in any other certificate, agreement or document related to this Supplemental Indenture or the transactions contemplated hereby shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

7. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

8. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiaries, the other Guarantors and the Issuer.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: 1/16/2026

BERRY CORPORATION (BRY),
as the Guarantor

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

BERRY PETROLEUM COMPANY, LLC,
as the Guarantor

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

MACPHERSON ENERGY, LLC,
as the Guarantor

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

MACPHERSON OIL COMPANY LLC,
as the Guarantor

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

MACPHERSON ROUND MOUNTAIN HOLDINGS, LLC,
as the Guarantor

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

[Signature Page to Supplemental Indenture (2034 Notes)]

MACPHERSON POWER COMPANY, LLC,
as the Guarantor

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

MACPHERSON POWER COMPANY, L.P.,
as the Guarantor

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

MACPHERSON OPERATING COMPANY, LLC,
as the Guarantor

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

MACPHERSON OPERATING COMPANY, L.P.,
as the Guarantor

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

MACPHERSON POWER COMMERCIAL
SERVICES, LLC,
as the Guarantor

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

[Signature Page to Supplemental Indenture (2034 Notes)]

MACPHERSON POWER COMMERCIAL
SERVICES, L.P.
as the Guarantor

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

MACPHERSON LAND COMPANY, LLC,
as the Guarantor

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

MACPHERSON LAND COMPANY, L.P.,
as the Guarantor

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

MACPHERSON GREEN POWER COMPANY, LLC,
as the Guarantor

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

CJ BERRY WELL SERVICES MANAGEMENT,
LLC,
as the Guarantor

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

[Signature Page to Supplemental Indenture (2034 Notes)]

C&J WELL SERVICES, LLC,
as the Guarantor

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

CALIFORNIA RESOURCES CORPORATION,
as the Issuer

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

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as the Trustee

By: /s/ Barry D. Somrock
Name: Barry D. Somrock
Title: Vice President

[Signature Page to Supplemental Indenture (2034 Notes)]