Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name CALIFORNIA RESOURCES CORPORATION			2 Issuer's employer identification number (EIN) 46-5670947
3 Name of contact for additional information MICHAEL HELM	4 Telephone No. of contact 661-763-6557		5 Email address of contact MIKE.HELM@CRC.COM
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1 WORLD TRADE CENTER, SUITE 1500			7 City, town, or post office, state, and ZIP code of contact LONG BEACH, CA 90831
8 Date of action DECEMBER 18, 2025	9 Classification and description California Resources Corporation shares issued for Berry Corporation shares		
10 CUSIP number 13057Q305	11 Serial number(s) N/A	12 Ticker symbol CRC	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ SEE ATTACHED

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ SEE ATTACHED

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ SEE ATTACHED

Part II **Organizational Action** *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ SEE ATTACHED

18 Can any resulting loss be recognized? ▶ SEE ATTACHED

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ SEE ATTACHED

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ MSH Date ▶ 8/4/2026

Print your name ▶ MICHAEL HELM Title ▶ VP FINANCE & CONTROLLER

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

California Resources Corporation
EIN: 46-5670947
Attachment to Form 8937 – Part II

The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. Shareholders should consult their own tax advisors regarding the particular tax consequences of the transaction to them, including the applicability and effect of all U.S. federal, state and local, and foreign tax laws.

Line 14

On December 18, 2025, Dornoch Merger Sub, LLC, a wholly owned transitory merger subsidiary of California Resources Corporation ("CRC"), merged with and into Berry Corporation, with Berry Corporation surviving, in a transaction intended to qualify as a reorganization pursuant to section 368(a)(1)(B).

Line 15

The equity interests of Berry Corporation were converted into shares of CRC common stock in connection with the reorganization transaction. No non-stock consideration (i.e., boot) was issued in the transaction. The basis in the CRC shares received by shareholders of Berry Corporation in the exchange should be the same as their basis in the Berry Corporation shares surrendered in the transaction under section 358.

Line 16

The share exchange was intended to be a value for value exchange with basis in the shares received being equal to the basis of the shares surrendered. Such basis in the Berry Corporation shares should be allocated to individual CRC shares received under the tracing method set forth in Treas. Reg. § 1.358-2.

Line 17

Applicable Internal Revenue Code sections include section 368(a)(1)(B), section 354, section 358, and Treas. Reg. § 1.358-2.

Line 18

No loss may be recognized in the transaction.

Line 19

The stock basis adjustments are taken into account in the tax year of the shareholder during which the merger transactions occurred (e.g., 2025 for calendar year taxpayers).