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): June 16, 2026

California Resources Corporation

(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-36478**	**46-5670947**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1 World Trade Center **Suite 1500** **Long Beach** **California**	**90831**
(Address of Principal Executive Offices)	(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	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock	CRC	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 2.02 Results of Operations and Financial Condition.

To the extent the information included or incorporated into Item 8.01 below with respect to the results of operations or financial condition of California Resources Corporation (the "Company") relates to or is presented as of or for a completed fiscal period, such information is incorporated into this Item 2.02 by reference.

Item 8.01 Other Events.

On June 16, 2026, the Company issued a press release announcing the commencement of a proposed private offering of $550 million in aggregate principal amount of senior unsecured notes due 2035 (the "Notes"). The Company intends to use the net proceeds from this offering, together with borrowings under its revolving credit facility and/or cash on hand to fund the redemption of all outstanding $550 million in aggregate principal amount of its 8.250% senior unsecured notes due 2029 (the "2029 Notes") at a redemption price of 104.125% thereof, plus accrued and unpaid interest to, but excluding, the date of redemption. The redemption of the 2029 Notes is expected to be conditioned on the completion of the offering of the Notes. The offering of the Notes is not contingent upon the completion of such redemption. A copy of the press release is included as Exhibit 99.1 hereto and incorporated herein by reference.

In connection with the offering of the Notes, the Company will provide certain financial and other information with respect to the Company to prospective investors in the offering. Excerpts of such information are included as Exhibit 99.2 hereto and incorporated herein by reference.

All statements, except for statements of historical fact, made in this Current Report on Form 8-K regarding activities, events or developments the Company expects, believes or anticipates will or may occur in the future, such as statements regarding the proposed offering, the intended use of proceeds and estimated results of future operations are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended. All forward-looking statements speak only as of the date of this Current Report on Form 8-K. Although the Company believes that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that these plans, intentions or expectations will be achieved. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements. Except as required by law, the Company expressly disclaims any obligation to and does not intend to publicly update or revise any forward-looking statements.

The Company cautions you that these forward-looking statements are subject to all of the risks and uncertainties incident to the Company's business, most of which are difficult to predict and many of which are beyond the Company's control. These risks include, but are not limited to, the risks described under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 and its subsequently filed Quarterly Reports on Form 10-Q.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated June 16, 2026, issued by the Company.
99.2	Offering memorandum excerpts.
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: June 16, 2026

Exhibit 99.1

NEWS RELEASE For immediate release

California Resources Corporation Announces Private Offering of $550 Million of Senior Unsecured Notes

Long Beach, California, June 16, 2026 – California Resources Corporation (NYSE: CRC) (the "Company") announced today that, subject to market and other conditions, it intends to offer and sell to eligible purchasers $550 million in aggregate principal amount of senior unsecured notes due 2035 (the "Notes"). The Notes will be guaranteed by all of the Company's existing subsidiaries that guarantee its revolving credit facility, its 8.250% senior notes due 2029 (the "2029 Notes") and its 7.000% senior notes due 2034, and certain future subsidiaries. The Company intends to use the net proceeds from this offering, together with borrowings under its revolving credit facility and/or cash on hand to fund the redemption of all outstanding $550 million in aggregate principal amount of its 2029 Notes at a redemption price of 104.125% thereof, plus accrued and unpaid interest to, but excluding, the date of redemption. The redemption of the 2029 Notes is expected to be conditioned on the completion of the offering of the Notes. The offering of the Notes is not contingent upon the completion of such redemption.

The Notes have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the rules promulgated thereunder and applicable state securities laws. The Notes will be offered only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act and non-U.S. persons in transactions outside the United States in reliance on Regulation S under the Securities Act.

This press release does not and shall not constitute an offer to sell or the solicitation of an offer to buy any Notes, nor shall there be any offer, solicitation or sale of Notes in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Additionally, this press release shall not constitute a notice of redemption under the indenture governing the 2029 Notes.

Forward-Looking Statement Disclosure

All statements, except for statements of historical fact, made in this release regarding activities, events or developments the Company expects, believes or anticipates will or may occur in the future, such as statements regarding the proposed offering and the intended use of proceeds, including the redemption of the 2029 Notes, are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. All forward-looking statements speak only as of the date of this release. Although the Company believes that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that these plans, intentions or expectations will be achieved. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements. Except as required by law, the Company expressly disclaims any obligation to and does not intend to publicly update or revise any forward-looking statements.

The Company cautions you that these forward-looking statements are subject to all of the risks and uncertainties incident to the Company's business, most of which are difficult to predict and many of which are beyond the Company's control. These risks include, but are not limited to, the risks described under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 and its subsequently filed Quarterly Reports on Form 10-Q.

About California Resources Corporation

California Resources Corporation (CRC) is an independent energy and carbon management_company advancing the energy transition. CRC is committed to environmental stewardship while safely providing local, responsibly sourced energy. CRC is also focused on maximizing the value of its land, mineral ownership, and energy expertise for decarbonization by developing carbon capture and storage and other emissions-reducing projects.

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Offering Memorandum Excerpts

For the purposes of this Exhibit:

“Berry” means Berry Corporation (bry).

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

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

“Transactions” means, collectively, (i) the Berry Merger, (ii) the extinguishment of Berry’s outstanding debt, and (iii) the Company’s issuance of $400 million aggregate principal amount of 7.000% senior notes due 2034.

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

The unaudited pro forma condensed combined statement of operations data for the twelve months ended March 31, 2026 and the year ended December 31, 2025 included in this Exhibit presents the results of operations giving pro forma effect to the Transactions as if they had occurred on January 1, 2025. The unaudited pro forma historical financial data were derived from the unaudited pro forma condensed combined financial statements of CRC filed as Exhibit 99.3 to CRC’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the “Annual Report on Form 10-K”), which have been prepared from the audited historical consolidated financial statements of CRC and the unaudited historical consolidated financial statements of Berry for the period from January 1, 2025 through December 17, 2025. Pro forma financial data contains certain reclassification adjustments to conform the respective historical Berry financial statement presentation to CRC’s financial statement presentation.

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

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

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	Historical CRC			Pro Forma	
	Three months ended March 31,	Year ended December 31,		Year ended December 31,	Twelve months ended March 31,
	2026	2025	2024	2025	2026
(in millions)	**(Unaudited)**	**(Audited)**		**(Unaudited)**	
Statements of Operations Data:					
Oil, natural gas and NGL sales	$ 905	$ 2,910	$ 2,537	$	$
Net (loss) gain from commodity derivatives	(848)	266	241		
Total operating revenues	119	3,669	3,198	4,298	3,330
Operating costs	365	1,252	966	1,434	1,434

(in millions)	Historical CRC Three months ended March 31, 2026 (Unaudited)	Historical CRC Year ended December 31, 2025 (Audited)	Historical CRC Year ended December 31, 2024 (Audited)	Pro Forma Year ended December 31, 2025 (Unaudited)	Pro Forma Twelve months ended March 31, 2026 (Unaudited)
General and administrative expenses	106	333	321	419	433
Depreciation, depletion and amortization	133	511	388	601	581
Total operating expenses	830	3,070	2,589	3,763	3,587
Interest and debt expense	(29)	(106)	(87)	(135)	(130)
Net (loss) income	(711)	363	376	300	(446)
Other Supplementary Data (unaudited):					
Adjusted EBITDAX[1]	304	1,241	1,006	1,451	1,358
Free cash flow[2]	(32)	543	355	591	393

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

(in millions)	Historical CRC Three months ended March 31, 2026 (Unaudited)	Historical CRC Year ended December 31, 2025 (Audited)	Historical CRC Year ended December 31, 2024 (Audited)	Pro Forma Year ended December 31, 2025 (Unaudited)	Pro Forma Twelve months ended March 31, 2026 (Unaudited)
Net (loss) income	$ (711)	$ 363	$ 376	$ 300	$ (446)
Interest and debt expense	29	106	87	135	130
Depreciation, depletion and amortization	133	511	388	601	581
Income tax (benefit) provision	(49)	139	140	122	58
Exploration expense	—	2	2	2	2
Interest income	(1)	(11)	(19)	(11)	(9)
Equity loss from unconsolidated subsidiaries	2	4	—	4	5
Unusual, infrequent and other items	869	(6)	(91)	140	887
Non-cash items					
Accretion expense	27	114	87	129	123
Stock-based compensation	7	24	23	34	35
Taxes related to acquisition accounting and other	—	—	12	—	—
Pension and post-retirement benefits	(2)	(5)	1	(5)	(8)
Adjusted EBITDAX	$ 304	$ 1,241	$ 1,006	$ 1,451	$ 1,358

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

(in millions)	Historical CRC Three months ended March 31, 2026 (Unaudited)	Historical CRC Year ended December 31, 2025 (Audited)	Historical CRC Year ended December 31, 2024 (Audited)	Pro Forma Year ended December 31, 2025 (Unaudited)	Pro Forma Twelve months ended March 31, 2026 (Unaudited)
Net cash provided by operating activities	$ 99	$ 865	$ 610	$ 1,020	$ 870
Capital investments	(131)	(322)	(255)	(429)	(477)

	Historical CRC			Pro Forma	
	Three months ended March 31,	Year ended December 31,		Year ended December 31,	Twelve months ended March 31,
	2026	2025	2024	2025	2026
(in millions)	(Unaudited)	(Audited)		(Unaudited)	
Free cash flow	(32)	543	355	591	393

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As of and for the three months ended March 31, 2026, our subsidiaries that will not be Guarantors of the Notes at closing accounted for approximately 13% of our property, plant and equipment, net, 9% of our average daily net production, 92% of our total operating revenues (11% of total operating revenues before net loss from commodity derivatives) and 5% of our adjusted EBITDAX.

As of and for the three months ended March 31, 2026, our Unrestricted Subsidiaries accounted for approximately 7% of our property, plant and equipment, net, none of our net production volumes, 9% of our total operating revenues (1% of total operating revenues before net loss from commodity derivatives) and (4)% of our adjusted EBITDAX.

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As of May 31, 2026, we had $32 million of available cash and cash equivalents (excluding $14 million of restricted cash) and no balance outstanding under our Revolving Credit Facility.