# California Resources Corp.

**CRC**

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0001609253

**A**

**strongest fifth of 147 graded peers in the pooled energy and...**

rank 15 of 147; percentile 9.6; sampling error 3.6 points; lower is stronger

A B C D E

**A, the bull**



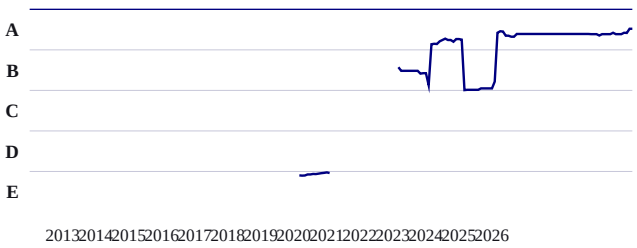
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 37.8 |
| **Solvency** | B<br>percentile 30.0 |
| **Growth and financing** | B<br>percentile 34.8 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $7.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 2, 2026<br>255 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $47.45<br>2026-11-11; market equity $4.2B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 2, 2026*

We are an independent energy and carbon management company advancing the energy transition. We are committed to environmental stewardship while safely providing local, responsibly sourced energy. We are also focused on maximizing the value of our land, mineral ownership, and energy expertise for decarbonization by developing carbon capture and storage (CCS) and other emissions reducing projects. Our business is organized into two reporting segments: oil and natural gas and carbon management. Our oil and natural gas segment explores for, develops and produces crude oil and condensate, natural gas liquids and natural gas in major producing basins located in California and Utah.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 37.8** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |

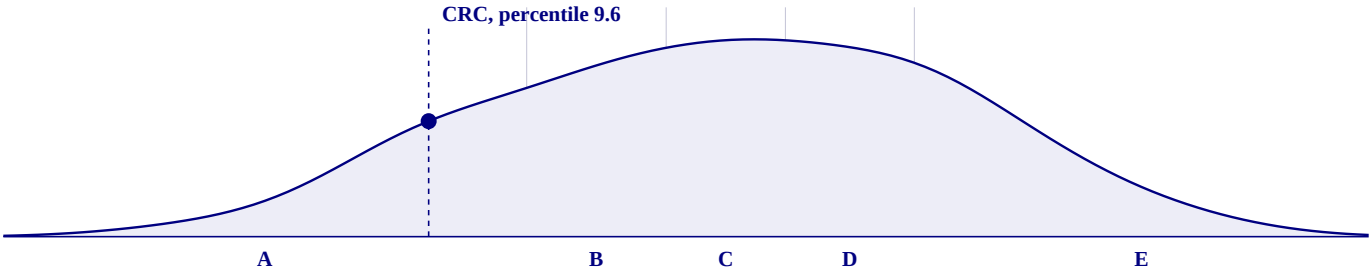
*latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31*

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| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 6.0% | | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (6.9%) | (5.0%) | | 37.8 | 263 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | | |
| *five annual gross margins are required; found 1* | | | | | | |
| **Solvency, sleeve percentile 30.0** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | | |
| Altman Z double-prime | not computable | 1.48 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | not computable | 3.60x | | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | 5.64x | 2.37x | | 7.3 | 83 | 2025-12-31 |
| Current ratio | 0.89x | 1.01x | | 52.7 | 274 | 2025-12-31 |
| **Growth and financing, sleeve percentile 34.8** | | | | | | |
| Revenue growth, three-year compound | 3.3% | 0.7% | | 44.6 | 214 | 2025-12-31 |
| Free cash flow growth, three-year compound | 20.4% | (11.8%) | | 18.5 | 55 | 2025-12-31 |
| Reinvestment rate | (79.8%) | 59.0% | | 88.7 | 72 | 2025-12-31 |
| Asset growth, three years | 23.1% | 6.3% | | 10.5 | 238 | 2025-12-31 |
| Net share issuance, one year | (2.4%) | 0.4% | | 11.6 | 156 | 2026-01-31 |

## Among 147 peers

*energy; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 10 | Halliburton Co. (HAL) | 6.2 | A | |
| 11 | ProPetro Holding Corp. (PUMP) | 6.8 | A | fortress balance sheet |
| 12 | Patterson UTI Energy Inc. (PTEN) | 7.5 | A | |
| 13 | Matador Resources Co. (MTDR) | 8.2 | A | |
| 14 | American States Water Co. (AWR) | 8.9 | A | |
| 15 | California Resources Corp. (CRC) | 9.6 | A | |
| 16 | Alliance Resource Partners L.P. (ARLP) | 10.3 | A | |
| 17 | Expand Energy Corp. (EXE) | 11.0 | A | |
| 18 | Ranger Energy Services, Inc. (RNGR) | 11.6 | A | fortress balance sheet |
| 19 | Northern OIL & GAS, Inc. (NOG) | 12.3 | A | |
| 20 | Gulfport Energy Corp. (GPOR) | 13.0 | A | |

## What the price implies

*at the 2026-11-11 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 10.1% | 6.3% | 57 |
| Distance from 52-week high | (32.3%) | (18.0%) | 25 |
| EBIT to enterprise value | 11.6% | 4.5% | 94 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | 13.0% | 1.6% | 94 |
| Book value to price | 0.72 | 0.53 | 69 |
| Sales to price | 0.69 | 0.50 | 65 |
| Composite equity issuance, five years | (6.3%) | (7.1%) | 53 |
| Relative strength against the sector, log excess return | (0.26) | 0.02 | 23 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $48.0M |
| Operating cash flow, four quarters | $902.0M |
| Months of runway | not finite |
| Days since last periodic filing | 9 (10-Q received Nov 3, 2026) |
| Median daily dollar volume, 63 sessions | $47.2M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.3B | 2019-12-31 | 2022-02-25 | 10-K | 22-000010 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $2.2B | 2019-12-31 | 2020-02-26 | 10-K | 20-000066 |
| 3 | assets | us-gaap:Assets | $7.0B | 2019-12-31 | 2021-03-11 | 10-K | 21-000047 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $620.0M | 2024-12-31 | 2026-03-02 | 10-K | 26-000051 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $516.0M | 2024-12-31 | 2026-03-02 | 10-K | 26-000051 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $140.0M | 2024-12-31 | 2026-03-02 | 10-K | 26-000051 |
| 7 | total debt | us-gaap:LongTermDebt | $1.1B | 2024-12-31 | 2025-03-03 | 10-K | 25-000027 |
| 8 | book equity | us-gaap:StockholdersEquity | $3.5B | 2024-12-31 | 2026-03-02 | 10-K | 26-000051 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $372.0M | 2024-12-31 | 2026-03-02 | 10-K | 26-000051 |
| 10 | total debt | us-gaap:LongTermDebt | $540.0M | 2023-12-31 | 2025-03-03 | 10-K | 25-000027 |
| 11 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $2.2B | 2023-12-31 | 2024-02-28 | 10-K | 24-000043 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $496.0M | 2023-12-31 | 2025-03-03 | 10-K | 25-000027 |
| 13 | net income | us-gaap:NetIncomeLoss | $363.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000051 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $865.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000051 |
| 15 | assets | us-gaap:Assets | $7.4B | 2025-12-31 | 2026-03-02 | 10-K | 26-000051 |
| 16 | assets | us-gaap:Assets | $7.1B | 2024-12-31 | 2026-03-02 | 10-K | 26-000051 |
| 17 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $388.0M | 2024-12-31 | 2026-03-02 | 10-K | 26-000051 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $598.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000051 |
| 19 | interest expense | us-gaap:InterestAndDebtExpense | $106.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000051 |
| 20 | current assets | us-gaap:AssetsCurrent | $938.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000051 |
| 21 | current liabilities | us-gaap:LiabilitiesCurrent | $1.1B | 2025-12-31 | 2026-03-02 | 10-K | 26-000051 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.9B | 2025-12-31 | 2026-03-02 | 10-K | 26-000051 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.5B | 2024-12-31 | 2026-03-02 | 10-K | 26-000051 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2B | 2023-12-31 | 2026-03-02 | 10-K | 26-000051 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.6B | 2022-12-31 | 2025-03-03 | 10-K | 25-000027 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $322.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000051 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $610.0M | 2024-12-31 | 2026-03-02 | 10-K | 26-000051 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $255.0M | 2024-12-31 | 2026-03-02 | 10-K | 26-000051 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $653.0M | 2023-12-31 | 2026-03-02 | 10-K | 26-000051 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $185.0M | 2023-12-31 | 2026-03-02 | 10-K | 26-000051 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $690.0M | 2022-12-31 | 2025-03-03 | 10-K | 25-000027 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $379.0M | 2022-12-31 | 2025-03-03 | 10-K | 25-000027 |
| 33 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $511.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000051 |
| 34 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $502.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000051 |
| 35 | income tax | us-gaap:IncomeTaxExpenseBenefit | $139.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000051 |
| 36 | current assets | us-gaap:AssetsCurrent | $1.0B | 2024-12-31 | 2026-03-02 | 10-K | 26-000051 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $980.0M | 2024-12-31 | 2026-03-02 | 10-K | 26-000051 |
| 38 | assets | us-gaap:Assets | $4.0B | 2023-12-31 | 2025-03-03 | 10-K | 25-000027 |
| 39 | assets | us-gaap:Assets | $4.0B | 2022-12-31 | 2024-02-28 | 10-K | 24-000043 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 88,597,474 | 2026-01-31 | 2026-03-02 | 10-K | 26-000051 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 90,778,229 | 2025-01-31 | 2025-03-03 | 10-K | 25-000027 |

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