
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): October 13, 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 2.02 Results of Operations and Financial Condition.

California Resources Corporation (the "**Company**") presents in this Item 2.02 certain summary information for the three months ended September 30, 2026 regarding realized prices and commodity derivatives. The summary information presented below is preliminary and unaudited, does not reflect all adjustments and charges, and remains subject to completion of the Company's financial reporting process. The preliminary summary information is not comprehensive of all results for the period and does not constitute an estimate of the Company's quarterly earnings. There can be no assurances that the final results for this period will not differ from the preliminary summary information presented below.

The information in this Item 2.02 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Realized Prices

The following table presents information about estimated index and average realized prices:

	<i>For the Three Months Ended September 30, 2026</i>
<i>Index Prices:</i>	
Brent (\$ per Bbl)	\$91.36
WTI (\$ per Bbl)	\$85.79
NYMEX Henry Hub (\$ per Mcf)	\$2.96
<i>Realized price without derivative settlements:</i>	
Oil (\$ per Bbl)	\$83.42
NGLs (\$ per Bbl)	\$48.57
Gas (\$ per Mcf)	\$3.52
<i>Realized price with derivative settlements:</i>	
Oil (\$ per Bbl)	\$72.46
NGLs (\$ per Bbl)	\$48.57
Gas (\$ per Mcf)	\$3.52

The Company does not view its third quarter 2026 oil price realization relative to Brent as a long-term run rate, and expects realizations to improve as the commercial and logistics actions already underway take effect.

Commodity Derivative Activity

For the three months ended September 30, 2026, the Company estimates a loss from net settlement from commodity derivatives of \$134 million, including a loss of \$122 million from net settlements and premiums from commodity sales derivatives and a loss of \$12 million from settlements of natural gas purchase derivatives.

Forward Looking Statements

Information set forth in this Form 8-K 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. 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. These forward-looking statements are based upon the current beliefs and expectations of the management of the Company 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 the Company 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 its 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 the Company's actual results to be materially different than those expressed in its forward-looking statements are described in its most recent Annual Report on Form 10-K and its other periodic filings with the SEC.

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

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: October 13, 2026