
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 11)*

CALIFORNIA RESOURCES CORPORATION

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

13057Q305

(CUSIP Number)

**Naseem Sagati Aghili
Ares Management Corporation
2000 Avenue of the Stars, 12th Floor,
Los Angeles, California 90067
(310) 201-4165**

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

June 3, 2022

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1.	Names of Reporting Persons	AF V Energy IV AIV 1A, L.P.
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	☐
	(b)	☒
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o	
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 171,551 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 171,551 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	171,551 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o	
13.	Percent of Class Represented by Amount in Row (11)	0.2%* (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions)	PN

* The calculation of the percentage of outstanding shares is based on 77,630,810 shares of Common Stock outstanding as of March 31, 2022 as disclosed by the Issuer in its Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on May 5, 2022 (“10-Q”).

1.	Names of Reporting Persons	AF V Energy IV AIV 1B, L.P.
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	☐
	(b)	☒
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	o
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 627,753 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 627,753 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	627,753 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	o
13.	Percent of Class Represented by Amount in Row (11)	0.8%* (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions)	PN

* The calculation of the percentage of outstanding shares is based on 77,630,810 shares of Common Stock outstanding as of March 31, 2022 as disclosed by the Issuer in its 10-Q.

1.	Names of Reporting Persons	AF V Energy IV AIV 2, L.P.
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	☐
	(b)	☒
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	o
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 639,499 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 639,499 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	639,499 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	o
13.	Percent of Class Represented by Amount in Row (11)	0.8%* (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions)	PN

* The calculation of the percentage of outstanding shares is based on 77,630,810 shares of Common Stock outstanding as of March 31, 2022 as disclosed by the Issuer in its 10-Q.

1.	Names of Reporting Persons	AEOF ECR AIV A-B, L.P.
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	☐
	(b)	☒
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	o
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 1,894,861 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 1,894,861 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	1,894,861 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	o
13.	Percent of Class Represented by Amount in Row (11)	2.4%* (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions)	PN

* The calculation of the percentage of outstanding shares is based on 77,630,810 shares of Common Stock outstanding as of March 31, 2022 as disclosed by the Issuer in its 10-Q.

1.	Names of Reporting Persons AEOF ECR AIV C, L.P.
2.	Check the Appropriate Box if a Member of a Group (See Instructions)
(a)	☐
(b)	☒
3.	SEC Use Only
4.	Source of Funds (See Instructions) OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o
6.	Citizenship or Place of Organization Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power 0
	8. Shared Voting Power 804,524 (See Items 3, 4, 5 and 6)
	9. Sole Dispositive Power 0
	10. Shared Dispositive Power 804,524 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 804,524 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
13.	Percent of Class Represented by Amount in Row (11) 1.0%* (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions) PN

* The calculation of the percentage of outstanding shares is based on 77,630,810 shares of Common Stock outstanding as of March 31, 2022 as disclosed by the Issuer in its 10-Q.

1.	Names of Reporting Persons	AF Energy Feeder, L.P.
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	☐
	(b)	☒
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	o
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 747,313 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 747,313 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	747,313 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	o
13.	Percent of Class Represented by Amount in Row (11)	1.0%* (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions)	PN

* The calculation of the percentage of outstanding shares is based on 77,630,810 shares of Common Stock outstanding as of March 31, 2022 as disclosed by the Issuer in its 10-Q.

1.	Names of Reporting Persons	ACOF Investment Management LLC
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	☐
	(b)	☒
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	o
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 4,885,501 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 4,885,501 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	4,885,501 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	o
13.	Percent of Class Represented by Amount in Row (11)	6.3%* (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions)	OO

* The calculation of the percentage of outstanding shares is based on 77,630,810 shares of Common Stock outstanding as of March 31, 2022 as disclosed by the Issuer in its 10-Q.

1.	Names of Reporting Persons	Ares Management LLC
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	☐
	(b)	☒
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	o
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 4,885,501 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 4,885,501 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	4,885,501 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	o
13.	Percent of Class Represented by Amount in Row (11)	6.3%* (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions)	OO

* The calculation of the percentage of outstanding shares is based on 77,630,810 shares of Common Stock outstanding as of March 31, 2022 as disclosed by the Issuer in its 10-Q.

1.	Names of Reporting Persons	Ares Management Holdings L.P.
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	☐
	(b)	☒
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	o
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 4,885,501 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 4,885,501 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	4,885,501 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	o
13.	Percent of Class Represented by Amount in Row (11)	6.3%* (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions)	PN

* The calculation of the percentage of outstanding shares is based on 77,630,810 shares of Common Stock outstanding as of March 31, 2022 as disclosed by the Issuer in its 10-Q.

1.	Names of Reporting Persons Ares Holdco LLC
2.	Check the Appropriate Box if a Member of a Group (See Instructions)
(a)	☐
(b)	☒
3.	SEC Use Only
4.	Source of Funds (See Instructions) OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o
6.	Citizenship or Place of Organization Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power 0
	8. Shared Voting Power 4,885,501 (See Items 3, 4, 5 and 6)
	9. Sole Dispositive Power 0
	10. Shared Dispositive Power 4,885,501 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 4,885,501 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
13.	Percent of Class Represented by Amount in Row (11) 6.3%* (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions) OO

* The calculation of the percentage of outstanding shares is based on 77,630,810 shares of Common Stock outstanding as of March 31, 2022 as disclosed by the Issuer in its 10-Q.

1.	Names of Reporting Persons	Ares Management Corporation
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	☐
	(b)	☒
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	o
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 4,885,501 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 4,885,501 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	4,885,501 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	o
13.	Percent of Class Represented by Amount in Row (11)	6.3%* (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions)	CO

* The calculation of the percentage of outstanding shares is based on 77,630,810 shares of Common Stock outstanding as of March 31, 2022 as disclosed by the Issuer in its 10-Q.

1.	Names of Reporting Persons	Ares Voting LLC
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	☐
	(b)	☒
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	o
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 4,885,501 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 4,885,501 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	4,885,501 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	o
13.	Percent of Class Represented by Amount in Row (11)	6.3%* (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions)	OO

* The calculation of the percentage of outstanding shares is based on 77,630,810 shares of Common Stock outstanding as of March 31, 2022 as disclosed by the Issuer in its 10-Q.

1.	Names of Reporting Persons	Ares Management GP LLC
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	☐
	(b)	☒
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	o
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 4,885,501 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 4,885,501 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	4,885,501 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	o
13.	Percent of Class Represented by Amount in Row (11)	6.3%* (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions)	OO

* The calculation of the percentage of outstanding shares is based on 77,630,810 shares of Common Stock outstanding as of March 31, 2022 as disclosed by the Issuer in its 10-Q.

1.	Names of Reporting Persons	Ares Partners Holdco LLC
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	☐
	(b)	☒
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	o
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 4,885,501 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 4,885,501 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	4,885,501 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	o
13.	Percent of Class Represented by Amount in Row (11)	6.3%* (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions)	OO

* The calculation of the percentage of outstanding shares is based on 77,630,810 shares of Common Stock outstanding as of March 31, 2022 as disclosed by the Issuer in its 10-Q.

This Amendment No. 11 (this “Amendment No. 11”) to the statement on Schedule 13D amends and supplements the statement on Schedule 13D filed by the Reporting Persons on November 6, 2020 (the “Original Schedule 13D”), as amended by Amendment No. 1 to the Original Schedule 13D filed by the Reporting Persons on May 25, 2021, Amendment No. 2 to the Original Schedule 13D filed by the Reporting Persons on June 9, 2021, Amendment No. 3 to the Original Schedule 13D filed by the Reporting Persons on June 16, 2021, Amendment No. 4 to the Original Schedule 13D filed by the Reporting Persons on June 24, 2021, Amendment No. 5 to the Original Schedule 13D filed by the Reporting Persons on September 23, 2021, Amendment No. 6 to the Original Schedule 13D filed by the Reporting Persons on January 10, 2022, Amendment No. 7 to the Original Schedule 13D filed by the Reporting Persons on January 24, 2022, Amendment No. 8 to the Original Schedule 13D filed by the Reporting Persons on March 9, 2022, Amendment No. 9 to the Original Schedule 13D filed by the Reporting Persons on March 23, 2022 and Amendment No. 10 to the Original Schedule 13D filed by the Reporting Persons on April 14, 2022 (as so amended, the “13D Filing,” and, together with this Amendment No. 11, this “Schedule 13D”). Except as amended in this Amendment No. 11, the 13D Filing remains in full force and effect. Terms defined in the 13D Filing are used in this Amendment No. 11 as so defined, unless otherwise defined in this Amendment No. 11.

Item 2. Identity and Background

The last sentence of Item 2(a) of the 13D Filing is hereby amended and restated as follows:

The Reporting Persons have entered into a joint filing agreement, dated as of June 7, 2022, a copy of which is attached to this Schedule 13D as Exhibit 99.1.

Item 5. Interest in Securities of the Issuer

Items 5(a) and 5(c) of the 13D Filing are hereby amended and restated in its entirety as follows:

(a) **Aggregate Number and Percentage of Securities.** As of the date that this Schedule 13D is filed, (i) ACOF AIV 1A directly holds 171,551 shares of Common Stock, (ii) ACOF AIV 1B directly holds 627,753 shares of Common Stock, (iii) ACOF AIV 2 directly holds 639,499 shares of Common Stock, (iv) AEOF AIV A-B directly holds 1,894,861 shares of Common Stock, (v) AEOF AIV C directly holds 804,524 shares of Common Stock and (vi) AF Energy Feeder, L.P. directly holds 747,313 shares of Common Stock. The Reporting Persons, as a result of the relationships described in Item 2, may be deemed to directly or indirectly beneficially own the shares of Common Stock directly held by the ACOF AIVs, the AEOF AIVs and AF Energy Feeder, L.P. (as applicable). See Items 11 and 13 of the cover pages to, and Item 2 of, this Schedule 13D for the aggregate number of Common Stock and the percentage of Common Stock beneficially owned by each of the Reporting Persons.

(c) **Transactions within the past 60 days.** Since the filing of the Amendment No. 10 to the Original Schedule 13D, the ACOF AIVs and AF Energy Feeder, L.P. sold Common Stock in the transactions set forth in Exhibit 1 attached to this Schedule 13D, which is incorporated by reference into this Item 5(c) in its entirety. Except as set forth in this Item 5(c) and Exhibit 1 attached to this Schedule 13D, none of the Reporting Persons has effected any transaction in Common Stock during the past 60 days.

Item 7. Material to be Filed as Exhibits

Exhibit 1	Trading Data
Exhibit 99.1	Joint Filing Agreement, dated as of June 7, 2022, by and among the Reporting Persons.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: June 7, 2022

AF V ENERGY IV AIV 1A, L.P.

By: ACOF INVESTMENT MANAGEMENT LLC
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

AF V ENERGY IV AIV 1B, L.P.

By: ACOF INVESTMENT MANAGEMENT LLC
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

AF V ENERGY IV AIV 2, L.P.

By: ACOF INVESTMENT MANAGEMENT LLC
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

AEOF ECR AIV A-B, L.P.

By: ACOF INVESTMENT MANAGEMENT LLC
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

AEOF ECR AIV C, L.P.

By: ACOF INVESTMENT MANAGEMENT LLC
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

AF ENERGY FEEDER, L.P.

By: ACOF INVESTMENT MANAGEMENT LLC
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ACOF INVESTMENT MANAGEMENT LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES MANAGEMENT LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES MANAGEMENT HOLDINGS L.P.

By: ARES HOLDCO LLC
Its: General Partner

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES HOLDCO LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES MANAGEMENT CORPORATION

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES MANAGEMENT GP LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

ARES VOTING LLC

By: ARES PARTNERS HOLDCO LLC

Its: Sole Member

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

ARES PARTNERS HOLDCO LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

EXHIBIT INDEX

<u>Exhibit 1</u>	<u>Trading Data</u>
<u>Exhibit 99.1</u>	<u>Joint Filing Agreement, dated as of June 7, 2022, by and among the Reporting Persons.</u>

EXHIBIT 1

TRADING DATA

Reporting Person	Buy/Sell	Date of Transaction	No. of Shares (Common Stock)	Price Per Share \$	Where/How Effected
AF V Energy IV AIV 1A, L.P	Sell	4/14/2022	315	45.0428	Open Market/Broker
AF V Energy IV AIV 1A, L.P	Sell	4/18/2022	9,571	45.3212	Open Market/Broker
AF V Energy IV AIV 1A, L.P	Sell	4/19/2022	13,732	45.7673	Open Market/Broker
AF V Energy IV AIV 1A, L.P	Sell	4/20/2022	15,693	47.2098	Open Market/Broker
AF V Energy IV AIV 1A, L.P	Sell	4/21/2022	4,600	46.3570	Open Market/Broker
AF V Energy IV AIV 1A, L.P	Sell	5/26/2022	2,861	45.0565	Open Market/Broker
AF V Energy IV AIV 1A, L.P	Sell	5/27/2022	11,770	45.1086	Open Market/Broker
AF V Energy IV AIV 1A, L.P	Sell	5/31/2022	926	45.3289	Open Market/Broker
AF V Energy IV AIV 1A, L.P	Sell	6/1/2022	2,656	45.0512	Open Market/Broker
AF V Energy IV AIV 1A, L.P	Sell	6/3/2022	3,923	45.2274	Open Market/Broker
AF V Energy IV AIV 1A, L.P	Sell	6/6/2022	9,809	46.2094	Open Market/Broker
AF V Energy IV AIV 1B, L.P	Sell	4/14/2022	1,151	45.0428	Open Market/Broker
AF V Energy IV AIV 1B, L.P	Sell	4/18/2022	35,025	45.3212	Open Market/Broker
AF V Energy IV AIV 1B, L.P	Sell	4/19/2022	50,252	45.7673	Open Market/Broker
AF V Energy IV AIV 1B, L.P	Sell	4/20/2022	57,431	47.2098	Open Market/Broker
AF V Energy IV AIV 1B, L.P	Sell	4/21/2022	16,834	46.3570	Open Market/Broker
AF V Energy IV AIV 1B, L.P	Sell	5/26/2022	10,472	45.0565	Open Market/Broker
AF V Energy IV AIV 1B, L.P	Sell	5/27/2022	43,073	45.1086	Open Market/Broker
AF V Energy IV AIV 1B, L.P	Sell	5/31/2022	3,388	45.3289	Open Market/Broker
AF V Energy IV AIV 1B, L.P	Sell	6/1/2022	9,720	45.0512	Open Market/Broker
AF V Energy IV AIV 1B, L.P	Sell	6/3/2022	14,358	45.2274	Open Market/Broker
AF V Energy IV AIV 1B, L.P	Sell	6/6/2022	35,894	46.2094	Open Market/Broker
AF V Energy IV AIV 2, L.P.	Sell	4/14/2022	1,172	45.0428	Open Market/Broker
AF V Energy IV AIV 2, L.P.	Sell	4/18/2022	35,680	45.3212	Open Market/Broker
AF V Energy IV AIV 2, L.P.	Sell	4/19/2022	51,192	45.7673	Open Market/Broker
AF V Energy IV AIV 2, L.P.	Sell	4/20/2022	58,506	47.2098	Open Market/Broker
AF V Energy IV AIV 2, L.P.	Sell	4/21/2022	17,149	46.3570	Open Market/Broker
AF V Energy IV AIV 2, L.P.	Sell	5/26/2022	10,668	45.0565	Open Market/Broker
AF V Energy IV AIV 2, L.P.	Sell	5/27/2022	43,879	45.1086	Open Market/Broker
AF V Energy IV AIV 2, L.P.	Sell	5/31/2022	3,452	45.3289	Open Market/Broker
AF V Energy IV AIV 2, L.P.	Sell	6/1/2022	9,902	45.0512	Open Market/Broker
AF V Energy IV AIV 2, L.P.	Sell	6/3/2022	14,626	45.2274	Open Market/Broker
AF V Energy IV AIV 2, L.P.	Sell	6/6/2022	36,566	46.2094	Open Market/Broker
AF Energy Feeder, L.P.	Sell	4/14/2022	1,370	45.0428	Open Market/Broker
AF Energy Feeder, L.P.	Sell	4/18/2022	41,697	45.3212	Open Market/Broker
AF Energy Feeder, L.P.	Sell	4/19/2022	59,824	45.7673	Open Market/Broker
AF Energy Feeder, L.P.	Sell	4/20/2022	68,370	47.2098	Open Market/Broker
AF Energy Feeder, L.P.	Sell	4/21/2022	20,040	46.3570	Open Market/Broker
AF Energy Feeder, L.P.	Sell	5/26/2022	12,466	45.0565	Open Market/Broker
AF Energy Feeder, L.P.	Sell	5/27/2022	51,278	45.1086	Open Market/Broker
AF Energy Feeder, L.P.	Sell	5/31/2022	4,034	45.3289	Open Market/Broker
AF Energy Feeder, L.P.	Sell	6/1/2022	11,571	45.0512	Open Market/Broker
AF Energy Feeder, L.P.	Sell	6/3/2022	17,093	45.2274	Open Market/Broker
AF Energy Feeder, L.P.	Sell	6/6/2022	42,731	46.2094	Open Market/Broker

EXHIBIT 99.1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each of the Reporting Persons (as such term is defined in the Schedule 13D referred to below) on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the common stock, par value \$0.01 per share, of California Resources Corporation, a Delaware corporation, and that this agreement may be included as an exhibit to such joint filing.

IN WITNESS WHEREOF, the undersigned hereby execute this agreement as of June 7, 2022.

AF V ENERGY IV AIV 1A, L.P.

By: ACOF INVESTMENT MANAGEMENT LLC
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

AF V ENERGY IV AIV 1B, L.P.

By: ACOF INVESTMENT MANAGEMENT LLC
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

AF V ENERGY IV AIV 2, L.P.

By: ACOF INVESTMENT MANAGEMENT LLC
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

AEOF ECR AIV A-B, L.P.

By: ACOF INVESTMENT MANAGEMENT LLC
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

AEOF ECR AIV C, L.P.

By: ACOF INVESTMENT MANAGEMENT LLC
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

AF ENERGY FEEDER, L.P.

By: ACOF INVESTMENT MANAGEMENT LLC
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ACOF INVESTMENT MANAGEMENT LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES MANAGEMENT LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES MANAGEMENT HOLDINGS L.P.

By: ARES HOLDCO LLC
Its: General Partner

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES HOLDCO LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES MANAGEMENT CORPORATION

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES MANAGEMENT GP LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

ARES VOTING LLC

By: ARES PARTNERS HOLDCO LLC

Its: Sole Member

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

ARES PARTNERS HOLDCO LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory
