

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ Check this box if no longer subject to Section 16.
Form 4 or Form 5 obligations may continue. See
Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Bys Jay A.</u> (Last) (First) (Middle) <u>27200 TOURNEY ROAD, SUITE 200</u> (Street) <u>SANTA CLARITA CA 91355</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>California Resources Corp [CRC]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>EVP & Chief Commercial Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/12/2021</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/12/2021		A ⁽¹⁾		61,309	A	\$0	61,309	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)															
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Performance Stock Units	(2)	05/12/2021		A		61,309		(2)	(2)	Common Stock	61,309	\$0	61,309	D	

Explanation of Responses:

1. Represents a grant of restricted stock units ("RSUs"). Each RSU represents a contingent right to receive one share of Common Stock. 16,721 RSUs will vest on January 25, 2022; 22,294 RSUs will vest on January 25, 2023; and 22,294 RSUs will vest on January 25, 2024. Subject to certain exceptions, the RSUs will be settled in shares of Common Stock within 45 days following the final vesting date.

2. Represents the target number of performance stock units ("PSUs"). Each PSU represents a contingent right to receive one share of Common Stock. The actual number of PSUs that vest and become earned is based on the volume-weighted average price of a share of Common Stock as determined over any 60 consecutive trading days during the performance period which ends on January 25, 2024, and, subject to certain exceptions, will be settled in shares of Common Stock within 45 days following the end of the performance period.

Remarks:

/s/ Ulrik Damborg, Attorney-in-Fact for Jay A. Bys 05/14/2021

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.
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 Number.

Know all by those present that the undersigned hereby constitutes and appoints each of Michael L. Preston, Jody L. Johnson, and Ulrik Damborg :

1. Execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of California Resources Corporation
2. Do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form
3. Execute for and on behalf of the undersigned a Form ID (including amendments thereto), or any other forms prescribed by the Securities and Exchange Commission
4. Take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to the undersigned

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever which may be necessary or desirable to complete and execute any such Form

The undersigned agrees that the attorney-in-fact may rely entirely on information furnished orally or in writing by or at the direction of the undersigned

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 or Form 144 with the SEC

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 28th day of April, 2021.

/s/ Jay Bys

Jay Bys