

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES

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:	3235-0104
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1. Name and Address of Reporting Person* <u>Hayat Omar</u> (Last) (First) (Middle) <u>1 WORLD TRADE CENTER, SUITE 1500</u> (Street) <u>LONG BEACH</u> <u>CA</u> <u>90831</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>06/19/2023</u>	3. Issuer Name and Ticker or Trading Symbol <u>California Resources Corp [CRC]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>EVP - Operations</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned			
1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	11,984 ⁽¹⁾	D	
Common Stock	2,835 ⁽²⁾	D	
Common Stock	1,890 ⁽³⁾	D	
Common Stock	281 ⁽⁴⁾	D	
Common Stock	187 ⁽⁵⁾	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)							
1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Performance Stock Units	(6)	(6)	Common Stock	12,595	(6)	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. 6,947 RSUs have already vested; the remainder will vest on January 25, 2024.
2. Represents a grant of restricted stock units ("RSUs"). Each RSU represents a contingent right to receive one share of Common Stock. These RSUs will vest in three equal installments on each of February 23, 2024, 2025 and 2026.
3. Represents a grant of restricted stock units ("RSUs"). Each RSU represents a contingent right to receive one share of Common Stock. These RSUs will vest in two equal installments on each of February 23, 2024 and 2025.
4. Represents a grant of restricted stock units ("RSUs"). Each RSU represents a contingent right to receive one share of Common Stock. These RSUs will vest in three equal installments on each of June 8, 2024, 2025 and 2026.
5. Represents a grant of restricted stock units ("RSUs"). Each RSU represents a contingent right to receive one share of Common Stock. These RSUs will vest in two equal installments on each of June 8, 2024 and 2025.
6. Represents the target number of performance stock units ("PSUs") granted on January 25, 2021. 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 three-year performance period, and, subject to certain exceptions, will be settled in shares of Common Stock within 45 days following the end of the three-year performance period.

Remarks:

/s/ Ulrik Damborg,
Attorney-in-Fact for Omar 06/20/2023
Hayat

** Signature of Reporting Person Date

* If the form is filed by more than one reporting person, see Instruction 5 (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.

POWER OF ATTORNEY

Know all by those present, that the undersigned hereby constitutes and appoints each of Michael L. Preston, Ulrik Damborg and Jody L. Johnson, signing singly, the undersigned's true and lawful attorney-in-fact to:

1. Execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of California Resources Corporation (the "Company"), Forms 3, 4 and 5 (including any amendments, corrections, supplements or other changes thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules thereunder and Form 144 (including any amendments, corrections, supplements or other changes thereto) in accordance with Rule 144 under the Securities Act of 1933 (the "Securities Act");
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, 4 and 5 and Form 144 (including any amendments, corrections, supplements or other changes thereto) and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
3. Execute for and on behalf of the undersigned a Form ID (including amendments thereto), or any other documents prescribed by the Securities and Exchange Commission, that may be necessary to obtain or regenerate codes and passwords enabling the undersigned to make electronic filings with the Securities and Exchange Commission of reports required by Section 16(a) of the Exchange Act or any rule or regulation of 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, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

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 requisite, necessary, or proper to be done in the exercise of any rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming that each such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. **The undersigned acknowledges that the foregoing attorneys-in-fact, and their substitutes, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act or Section 5 of the Securities Act.**

The undersigned agrees that each attorney-in-fact may rely entirely on information furnished orally or in writing by or at the direction of the undersigned to such attorney-in-fact. The undersigned also agrees to indemnify and hold harmless the Company and each attorney-in-fact against any losses, claims, damages or liabilities (or actions in these respects) that arise out of or are based upon any untrue statements or omissions of necessary facts in the information provided by or at the direction of the undersigned, or upon the lack of timeliness in the delivery of information by or at the direction of the undersigned, to an attorney-in-fact for purposes of executing, acknowledging, delivering or filing a Form ID, Form 3, Form 4, Form 5 or Form 144

(including amendments thereto) and agrees to reimburse the Company and each attorney-in-fact on demand for any legal or other expenses reasonably incurred in connection with investigating or defending against any such loss, claim, damage, liability or action.

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 respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 6th day of June, 2023.

/s/ Omar Hayat
Omar Hayat