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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 5)*

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)

September 22, 2021

(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. ☐

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)	☐
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 674,003 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 674,003 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	674,003 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	☐
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 81,879,457 shares of Common Stock outstanding as of June 30, 2021 as disclosed by the Issuer in its Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on August 6, 2021 ("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) ☐
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 2,466,515 (See Items 3, 4, 5 and 6)
	9. Sole Dispositive Power 0
	10. Shared Dispositive Power 2,466,515 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 2,466,515 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐
13.	Percent of Class Represented by Amount in Row (11) 3.0%* (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 81,879,457 shares of Common Stock outstanding as of June 30, 2021 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)	☐
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 2,512,640 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 2,512,640 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	2,512,640 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	☐
13.	Percent of Class Represented by Amount in Row (11)	3.1%* (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 81,879,457 shares of Common Stock outstanding as of June 30, 2021 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) ☐
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) ☐
13.	Percent of Class Represented by Amount in Row (11) 2.3%* (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 81,879,457 shares of Common Stock outstanding as of June 30, 2021 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) ☐
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) ☐
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 81,879,457 shares of Common Stock outstanding as of June 30, 2021 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)	☐
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 2,936,379 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 2,936,379 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	2,936,379 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	☐
13.	Percent of Class Represented by Amount in Row (11)	3.6%* (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 81,879,457 shares of Common Stock outstanding as of June 30, 2021 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)	☐
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 11,288,922 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 11,288,922 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	11,288,922 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	☐
13.	Percent of Class Represented by Amount in Row (11)	13.8%* (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 81,879,457 shares of Common Stock outstanding as of June 30, 2021 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)	☐
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 11,288,922 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 11,288,922 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	11,288,922 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	☐
13.	Percent of Class Represented by Amount in Row (11)	13.8%* (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 81,879,457 shares of Common Stock outstanding as of June 30, 2021 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) ☐
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 11,288,922 (See Items 3, 4, 5 and 6)
	9. Sole Dispositive Power 0
	10. Shared Dispositive Power 11,288,922 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 11,288,922 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐
13.	Percent of Class Represented by Amount in Row (11) 13.8%* (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 81,879,457 shares of Common Stock outstanding as of June 30, 2021 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) ☐
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 11,288,922 (See Items 3, 4, 5 and 6)
	9. Sole Dispositive Power 0
	10. Shared Dispositive Power 11,288,922 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 11,288,922 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐
13.	Percent of Class Represented by Amount in Row (11) 13.8%* (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 81,879,457 shares of Common Stock outstanding as of June 30, 2021 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) ☐
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 11,288,922 (See Items 3, 4, 5 and 6)
	9. Sole Dispositive Power 0
	10. Shared Dispositive Power 11,288,922 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 11,288,922 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐
13.	Percent of Class Represented by Amount in Row (11) 13.8%* (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 81,879,457 shares of Common Stock outstanding as of June 30, 2021 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) ☐
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 11,288,922 (See Items 3, 4, 5 and 6)
	9. Sole Dispositive Power 0
	10. Shared Dispositive Power 11,288,922 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 11,288,922 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐
13.	Percent of Class Represented by Amount in Row (11) 13.8%* (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 81,879,457 shares of Common Stock outstanding as of June 30, 2021 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) ☐	
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
	11,288,922 (See Items 3, 4, 5 and 6)
9. Sole Dispositive Power	0
	10. Shared Dispositive Power
11,288,922 (See Items 3, 4, 5 and 6)	
11. Aggregate Amount Beneficially Owned by Each Reporting Person	
11,288,922 (See Items 3, 4, 5 and 6)	
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐	
13. Percent of Class Represented by Amount in Row (11)	
13.8%* (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 81,879,457 shares of Common Stock outstanding as of June 30, 2021 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 11,288,922 (See Items 3, 4, 5 and 6)
	9. Sole Dispositive Power 0
	10. Shared Dispositive Power 11,288,922 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 11,288,922 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐
13.	Percent of Class Represented by Amount in Row (11) 13.8%* (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 81,879,457 shares of Common Stock outstanding as of June 30, 2021 as disclosed by the Issuer in its 10-Q.

This Amendment No. 5 (this “Amendment No. 5”) 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 and Amendment No. 4 to the Original Schedule 13D filed by the Reporting Persons on June 24, 2021 (as so amended, the “13D Filing,” and, together with this Amendment No. 5, this “Schedule 13D”). Except as amended in this Amendment No. 5, the 13D Filing remains in full force and effect. Terms defined in the 13D Filing are used in this Amendment No. 5 as so defined, unless otherwise defined in this Amendment No. 5.

Item 2. Identity and Background

Items 2(a) and 2(c) of the 13D Filing are hereby amended and restated in their entirety as follows:

(a) This statement is being filed jointly by (i) AF V Energy IV AIV 1A, L.P. (“ACOF AIV 1A”), (ii) AF V Energy IV AIV 1B, L.P. (“ACOF AIV 1B”), (iii) AF V Energy IV AIV 2, L.P. (“ACOF AIV 2” and, together with ACOF AIV 1A and ACOF AIV 1B, the “ACOF AIVs”), (iv) AEOF ECR AIV A-B, L.P. (“AEOF AIV A-B”), (v) AEOF ECR AIV C, L.P. (“AEOF AIV C” and, together with AEOF AIV A-B, the “AEOF AIVs”), (vi) AF Energy Feeder, L.P., (vii) ACOF Investment Management LLC (“ACOF Investment Management”), (viii) Ares Management LLC, (ix) Ares Management Holdings L.P. (“Ares Management Holdings”), (x) Ares Holdco LLC (“Ares Holdco”), (xi) Ares Management Corporation (“Ares Management”), (xii) Ares Voting LLC (“Ares Voting”), (xiii) Ares Management GP LLC (“Ares Management GP”) and (xiv) Ares Partners Holdco LLC (“Ares Partners”) (collectively, the “Reporting Persons”). The Reporting Persons have entered into a joint filing agreement, dated as of September 23, 2021, a copy of which is attached to this Schedule 13D as Exhibit 99.1.

As reported in Amendment No. 4 to the Original Schedule 13D, SSF IV Energy I AIV 1A, L.P., SSF IV Energy I AIV 1B, L.P., SSF IV Energy I AIV 2, L.P. and ASSF Operating Manager IV, L.P. have sold all shares of the Issuer’s Common Stock previously held by them directly or indirectly and are no longer Reporting Persons.

(c) The Reporting Persons are either holding companies without operations, or are principally engaged in the business of investment management or making, purchasing, selling and holding investments. ACOF Investment Management is the manager of each of the ACOF AIVs, the AEOF AIVs and AF Energy Feeder, L.P., and the sole member of ACOF Investment Management is Ares Management LLC. The sole member of Ares Management LLC is Ares Management Holdings, and the general partner of Ares Management Holdings is Ares Holdco. The sole member of Ares Holdco is Ares Management. Ares Management GP is the sole holder of the Class B common stock, \$0.01 par value per share, of Ares Management (the “Ares Class B Common Stock”) and Ares Voting is the sole holder of the Class C common stock, \$0.01 par value per share, of Ares Management (the “Ares Class C Common Stock”). Pursuant to Ares Management’s Certificate of Incorporation in effect as of the date of this Schedule 13D, the holders of the Ares Class B Common Stock and the Ares Class C Common Stock, collectively, will generally have the majority of the votes on any matter submitted to the stockholders of Ares Management if certain conditions are met. The officers and directors of Ares Management and their principal occupations are set forth in Schedule A to this Schedule 13D. The sole member of both Ares Management GP and Ares Voting is Ares Partners. Ares Partners is managed by a board of managers, which is composed of Michael J Arougheti, Ryan Berry, R. Kipp deVeer, David B. Kaplan, Antony P. Ressler and Bennett Rosenthal (collectively, the “Board Members”). Mr. Ressler generally has veto authority over decisions by the Board Members. The present principal occupation of each of the Board Members is set forth in Schedule A to this Schedule 13D.

Each of the Reporting Persons (other than the ACOF AIVs, the AEOF AIVs, and AF Energy Feeder, L.P., in each case, solely with respect to the shares of Common Stock held directly by each such Reporting Person), the Managers, and the other directors, officers, partners, stockholders, members and managers of the Reporting Persons, expressly disclaims beneficial ownership of the Common Stock for purposes of Section 13(d) of the Act and the rules under Section 13(d) of the Act.

Item 5. Interest in Securities of the Issuer

Items 5(a) and 5(c) of the 13D Filing are hereby amended and restated in their 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 674,003 shares of Common Stock, (ii) ACOF AIV 1B directly holds 2,466,515 shares of Common Stock, (iii) ACOF AIV 2 directly holds 2,512,640 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 2,936,379 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.** On September 22, 2021, AF Energy Feeder, L.P. made a pro rata in-kind distribution for no consideration of 2,878,803 shares of Common Stock to one of its limited partners. Except for this transaction, 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 99.1](#) [Joint Filing Agreement, dated as of September 23, 2021, 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: September 23, 2021

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

[Exhibit 99.1](#) [Joint Filing Agreement, dated as of September 23, 2021, by and among the Reporting Persons.](#)

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 September 23, 2021.

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

SCHEDULE A
BOARD OF MANAGERS OF
ARES PARTNERS HOLDCO LLC

<u>Name</u>	<u>Present Principal Occupation and Employment</u>
Michael J Arougheti	Co-Founder, Chief Executive Officer and President of Ares Management
Ryan Berry	Chief Marketing and Strategy Officer of Ares Management
R. Kipp deVeer	Head of Credit Group of Ares Management
David B. Kaplan	Co-Founder, Co-Chairman of the Private Equity Group of Ares Management
Antony P. Ressler	Co-Founder, Executive Chairman of Ares Management
Bennett Rosenthal	Co-Founder, Co-Chairman of the Private Equity Group of Ares Management

The address for all of the persons listed above is c/o Ares Management LLC, 2000 Avenue of the Stars, 12th Floor, Los Angeles, California 90067.

**DIRECTORS AND EXECUTIVE OFFICERS OF
ARES MANAGEMENT CORPORATION**

<u>Name</u>	<u>Director/Executive Officer</u>	<u>Present Principal Occupation and Employment</u>
Michael J Arougheti	Director and Executive Officer	Co-Founder, Chief Executive Officer and President of Ares Management
David B. Kaplan	Director and Executive Officer	Co-Founder, Co-Chairman of the Private Equity Group of Ares Management
Antony P. Ressler	Director and Executive Officer	Co-Founder, Executive Chairman of Ares Management
Bennett Rosenthal	Director and Executive Officer	Co-Founder, Co-Chairman of the Private Equity Group of Ares Management
R. Kipp deVeer	Director and Executive Officer	Head of Credit Group of Ares Management
Paul G. Joubert	Director	Founding Partner of EdgeAdvisors and a Venture Partner in Converge Venture Partners
Michael Lynton	Director	Chairman of the Board of Snap Inc.
Dr. Judy Olian	Director	President of Quinnipiac University
Antoinette C. Bush	Director	Executive Vice President and Global Head of Government Affairs for News Corp
Ryan Berry	Executive Officer	Chief Marketing and Strategy Officer of Ares Management
Naseem Sagati Aghili	Executive Officer	General Counsel and Secretary of Ares Management
Jarrold Phillips	Executive Officer	Chief Financial Officer of Ares Management

The address for all of the persons listed above is c/o Ares Management LLC, 2000 Avenue of the Stars, 12th Floor, Los Angeles, California 90067.
