

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

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- ☐ Definitive Proxy Statement
- ☒ Definitive Additional Materials
- ☐ Soliciting Material under §240.14a-12

CALIFORNIA RESOURCES CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- (1) Title of each class of securities to which transaction applies: _____
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- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): _____
- (4) Proposed maximum aggregate value of transaction: _____
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- ☐ Fee paid previously with preliminary materials.
- ☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
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- (2) Form, Schedule or Registration Statement No.: _____
- (3) Filing Party: _____
- (4) Date Filed: _____

California Resources Corporation (the “Company”) issued the following press release on April 15, 2021, announcing that Tiffany (TJ) Thom Cepak has been appointed as the Chair of the Board of Directors of the Company.

Ms. Cepak’s appointment separates the role of Chair from that of President and Chief Executive Officer and demonstrates the Board’s commitment to strong corporate governance practices.

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California Resources Corporation Announces Appointment of New Chair of the Board

04/15/2021

SANTA CLARITA, Calif.--(BUSINESS WIRE)-- California Resources Corporation (NYSE: CRC) (the “Company”) announced today that Tiffany (TJ) Thom Cepak has been appointed as the Chair of the Board of Directors of the Company. Ms. Cepak replaces Mark A. (Mac) McFarland as the Chair following his appointment as the permanent President and Chief Executive Officer of the Company on March 22, 2021. Mr. McFarland will continue to serve as a director of the Company.



Tiffany (TJ) Thom Cepak, Chair of the Board of Directors of California Resources Corporation (Photo: Business Wire)

Mr. McFarland, President and Chief Executive Officer, said, "With 26 years of experience in the energy industry, we look forward to Ms. Cepak's leadership of our board. TJ brings tremendous expertise to the role, and her appointment as Chair separates the role of Chair from that of President and Chief Executive Officer and demonstrates our Board's commitment to strong corporate governance practices."

Ms. Cepak, Chair of the Board of Directors, said, "Mr. McFarland's service as Chair of the Board has been critical in guiding the Company following its emergence from bankruptcy. I look forward to his continuing input as a director, and his ongoing leadership as the Company's President and Chief Executive Officer."

Ms. Cepak has served as a director of Patterson-UTI since August 2014 and as a director of Penn Virginia Corporation since September 2019. Ms. Cepak served as the Chief Financial Officer of Energy XXI Gulf Coast Inc. from August 2017 to October 2018 and as the Chief Financial Officer of KLR Energy (and, subsequent to its business combination, Rosehill Resources Inc.) from January 2015 to June 2017. She served as a director of Yates Petroleum Corporation, a privately owned, independent oil and gas exploration and production company, from October 2015 to October 2016. Ms. Cepak served four years as the Chief Financial Officer of EPL Oil & Gas, Inc., and was further appointed Executive Vice President in January 2014, and she served in those roles until June 2014, when EPL was sold. Prior to joining EPL in 2000, she was a Senior Reservoir Engineer with Exxon Production Company and ExxonMobil Company with operational roles including reservoir engineering and subsurface completion engineering for numerous offshore Gulf of Mexico properties. Ms. Cepak holds a B.S. in Engineering from the University of Illinois and an M.B.A. in Management with a concentration in Finance from Tulane University.

About California Resources Corporation (CRC)

California Resources Corporation (CRC) is an independent oil and natural gas exploration and production company, applying complementary and integrated infrastructure to gather, process and market its production. Using advanced technology, CRC focuses on safely and responsibly supplying affordable energy.

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