

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan DEGOLYER AND MACNAUGHTON EMPLOYEES' SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/01/1953
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) D & M HOLDING INC. 5001 SPRING VALLEY ROAD, SUITE 800E DALLAS, TX 75244
2b	Employer Identification Number (EIN) 75-0771709
2c	Plan Sponsor's telephone number 214-368-6391
2d	Business code (see instructions) 541330

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	STEPHEN V. PIERCE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	STEPHEN V. PIERCE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor TRUSTEES OF DEGOLYER & MACNAUGHTON EMPLOYEE SAVINGS PLAN TRUST STEPHEN PIERCE 5001 SPRING VALLEY ROAD, SUITE 800E DALLAS, TX 75244	3b Administrator's EIN 76-1623150 3c Administrator's telephone number 214-891-1144
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 176
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 139 6a(2) 132 6b 2 6c 33 6d 167 6e 1 6f 168 6g(1) 174 6g(2) 166 6h 2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2H 2J 2T b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) – Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) – Number Attached _____ (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan DEGOLYER AND MACNAUGHTON EMPLOYEES' SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 D & M HOLDING INC.	D Employer Identification Number (EIN) 75-0771709	

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 25 37 52	NONE	6253	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	99	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FIDELITY INVESTMENTS 04-2033129	25 BPS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan DEGOLYER AND MACNAUGHTON EMPLOYEES' SAVINGS PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 D & M HOLDING INC.				D Employer Identification Number (EIN) 75-0771709	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC RETIREMENT SAVINGS TRUST III					
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY					
c EIN-PN 38-7041744-024		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4191970	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
	For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
	A Name of plan DEGOLYER AND MACNAUGHTON EMPLOYEES' SAVINGS PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 D & M HOLDING INC.	D Employer Identification Number (EIN) 75-0771709	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	5815153	7459068
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3134374	3080000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	68888	72424
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	321716	390354
(9) Value of interest in common/collective trusts	1c(9)	6549099	4191970
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	66724098	77406463
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	20000000	17800000

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	102613328	110400279
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	102613328	110400279

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3851969	
(B) Participants	2a(1)(B)	1232156	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		5084125
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	14742	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		14742
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2165914	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		2165914
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	722754	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		722754
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		140723
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6656077
c Other income	2c		3294568
d Total income. Add all income amounts in column (b) and enter total	2d		18078903

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10157155	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10157155
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	134797	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		134797
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10291952

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7786951
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		17800000
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan DEGOLYER AND MACNAUGHTON EMPLOYEES' SAVINGS PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 D & M HOLDING INC.		D Employer Identification Number (EIN) 75-0771709
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-2186884 75-1934919		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?		☐ Yes ☐ No ☐ N/A
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?		☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?		☐ Yes ☐ No ☐ N/A
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		Schedule R (Form 5500) 2023 v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to: a The corresponding number for the plan year immediately preceding the current plan year b The corresponding number for the second preceding plan year	15a 15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year: a Enter the number of employers who withdrew during the preceding plan year b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16a 16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation. _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☒ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A 22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q703218A</u> .	
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DeGolyer and MacNaughton Employees' Savings Plan

EIN 75-0771709 PN 001

**Independent Auditor's Report, Financial Statements,
and Supplemental Schedule**

December 31, 2023 and 2022



DeGolyer and MacNaughton Employees' Savings Plan
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December 31, 2023 and 2022

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Independent Auditor's Report

Plan Administrator
DeGolyer and MacNaughton Employees' Savings Plan
Dallas, Texas

Opinion

We have audited the financial statements of the DeGolyer and MacNaughton Employees' Savings Plan (Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly in all material respects, the net assets available for benefits of the Degolyer & MacNaughton Employees' Savings Plan as of December 31, 2023 and 2022, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provision, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Forvis Mazars, LLP

**Dallas, Texas
October 15, 2024**

Federal Employer Identification Number: 44-0160260

DeGolyer and MacNaughton Employees' Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	2023	2022
ASSETS		
Investments, at Fair Value		
Mutual funds	\$ 77,478,887	\$ 66,792,986
Collective trust fund	4,191,970	6,549,099
Producing oil and gas royalty interests	17,800,000	20,000,000
Total Investments	99,470,857	93,342,085
Receivables		
Employer contribution	3,080,000	3,134,374
Notes receivable from participants	390,354	321,716
Total Receivables	3,470,354	3,456,090
Noninterest-bearing Cash	7,459,068	5,815,153
Net Assets Available For Benefits	\$ 110,400,279	\$ 102,613,328

DeGolyer and MacNaughton Employees' Savings Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023 and 2022

	2023	2022
Additions		
Investment Income (Loss)		
Net appreciation (depreciation) in fair value of investments	\$ 6,796,800	\$ (889,192)
Interest and dividends	2,165,914	2,743,882
Gain/loss on sale of investments	722,754	(6,997,603)
Oil and gas royalties	3,294,568	3,661,083
	12,980,036	(1,481,830)
Less investment expense	(129,144)	(137,477)
Net Investment Income	12,850,892	(1,619,307)
Interest Income on Notes Receivable from Participants	14,742	13,725
Contributions		
Employer	3,851,969	3,884,917
Participants	1,232,156	1,084,442
	5,084,125	4,969,359
Total Additions	17,949,759	3,363,777
Deductions		
Benefits paid to participants	10,157,155	35,293,986
Administrative expenses	5,653	5,033
Total Deductions	10,162,808	35,299,019
Net Increase (Decrease)	7,786,951	(31,935,242)
Net Assets Available for Benefits, Beginning of Year	102,613,328	134,548,570
Net Assets Available for Benefits, End of Year	\$ 110,400,279	\$ 102,613,328

Note 1: Description of the Plan

General

The following description of DeGolyer and MacNaughton Employees' Savings Plan (Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan sponsored by D & M Holding Inc. (Company) for the benefit of its eligible full-time employees who have at least six months of service and are age 18 or older. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). Vanguard Fiduciary Trust Company is the trustee of the Plan.

Contributions

The Plan permits eligible employees through a salary deferral election to have the Company make annual contributions of up to 100 percent of their eligible compensation. Employee rollover contributions are also permitted. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. The Company makes safe harbor contributions of 3 percent of employees' eligible compensation. Contributions are subject to certain limitations.

Company profit-sharing contributions are discretionary as determined by the Company's Board of Directors. The profit-sharing contribution cannot exceed certain percentage limits of the total compensation paid or accrued to all participants during the year as remuneration for services rendered. This limit was 12 percent for the years ended December 31, 2023 and 2022.

Participant Investment Account Options

Each participant has the option of directing their contributions and Company safe harbor contributions into any of the various investment options offered by the Plan and may change the allocation daily. Employer profit-sharing contributions to the Plan are invested at the discretion of the Company.

Participant Accounts

Two separate accounts are maintained under the Plan for each participant, a participant directed, and a trustee directed investment account. Each participant directed account is credited with the participant's contribution, the Company's contributions and plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Each trustee directed participant account is credited with the Company's profit-sharing contribution and plan earnings and is charged with an allocation of administrative expenses. Profit-sharing contributions are allocated to each participant's trustee directed account in the proportion that their respective total eligible compensation bears to the total eligible compensation of all participants. Plan earnings related to non-vested discretionary profit-sharing contributions are allocated and credited to each participant's trustee directed accounts quarterly in the proportion that their individual account balance bears to the total trustee directed accounts of all participants. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions and Company safe harbor contributions plus earnings thereon. Vesting in the Company's profit-sharing contribution portion of their accounts plus earnings thereon is based on years of continuous service. A participant is vested 20 percent after two years of service, and vests 20 percent for each additional year of service thereafter with a participant becoming fully vested after six years of continuous service.

DeGolyer and MacNaughton Employees' Savings Plan
Notes to Financial Statements
December 31, 2023 and 2022

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. The loans are secured by the balance in the participant's account. The loan interest rate is set at the prime rate, as defined. Principal and interest is paid ratably through monthly payroll deductions.

Payment of Benefits

Upon termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the vested interest in their account or as an annuity. Upon termination of service for other reasons, a participant may receive the value of the vested interest in their account only as a lump-sum distribution. The Plan also permits withdrawals from the Plan due to circumstances of financial hardship, in accordance with provisions specified in the Plan Document. Additionally, a participant who has attained age 59 ½ may withdraw all or any of the participant's vested account balance.

Forfeited Accounts

At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$71,789 and \$68,311, respectively. These accounts will be reallocated to participants in the same manner as employer profit-sharing contributions, reduce future employer contributions, or to reduce future plan expenses. No forfeitures were allocated among participants from forfeited nonvested accounts during 2023 and 2022.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets, changes in net assets and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Plan considers all liquid investments with original maturities of three months or less to be cash equivalents.

Investment Valuation and Income Recognition

Investments are reported at fair value. Quoted market prices, if available, are used to value investments. Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end.

The Plan's interest in the collective trust fund is at the NAV of shares held by the Plan at year-end. The NAV of the collective trust fund, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

DeGolyer and MacNaughton Employees' Savings Plan
Notes to Financial Statements
December 31, 2023 and 2022

Producing oil and gas royalty interests are valued at fair value using the present value of estimated future cash flows. The estimated future cash flows are determined using unobservable inputs detailed in *Note 4*.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan Document.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

Reclassification

An immaterial reclassification has been made to the 2022 financial statements to conform to the 2023 financial statement presentation. This reclassification had no effect on changes in net assets available for benefits.

Revision

An immaterial revision has been made to the 2022 financial statements in Note 5 for the classification of participant contributions. The revision impacted the disaggregation of participant contributions between trustee-directed and participant-directed. The revision did not have an impact on net assets available for benefits or the change in net assets available for benefits.

Note 3: Related-Party and Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association or relatives of such persons.

Certain Plan investments are shares of mutual funds managed by Vanguard Fiduciary Trust Company. Vanguard Fiduciary Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. The Company directly pays any other fees related to the Plan's operations. The Company provides certain administrative services at no cost to the Plan.

Note 4: Disclosures About Fair Value of Plan Assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

DeGolyer and MacNaughton Employees' Savings Plan
Notes to Financial Statements
December 31, 2023 and 2022

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Recurring Measurements

The following table presents the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2023 and 2022:

	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2023				
Mutual Funds	\$ 77,478,887	\$ 77,478,887	\$ -	\$ -
Producing Oil and Gas Royalty Interests	17,800,000	-	-	17,800,000
Total assets in the fair value hierarchy	95,278,887	77,478,887	-	17,800,000
Investments measured at net asset value ^(A)	4,191,970	-	-	-
	<u>\$ 99,470,857</u>	<u>\$ 77,478,887</u>	<u>\$ -</u>	<u>\$ 17,800,000</u>
December 31, 2022				
Mutual Funds	\$ 66,792,986	\$ 66,792,986	\$ -	\$ -
Producing Oil and Gas Royalty Interests	20,000,000	-	-	20,000,000
Total assets in the fair value hierarchy	86,792,986	66,792,986	-	20,000,000
Investments measured at net asset value ^(A)	6,549,099	-	-	-
	<u>\$ 93,342,085</u>	<u>\$ 66,792,986</u>	<u>\$ -</u>	<u>\$ 20,000,000</u>

(A) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

DeGolyer and MacNaughton Employees' Savings Plan
Notes to Financial Statements
December 31, 2023 and 2022

The following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2023 and 2022. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections, and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. See the table below for inputs and valuation techniques used for Level 3 securities

Level 3 Activity

There were no purchases, issues, or transfers in or out of the Level 3 investment during the years ended December 31, 2023 and 2022.

Unobservable (Level 3) Inputs

The following table presents quantitative information about unobservable inputs used in recurring Level 3 fair value measurements at December 31, 2023 and 2022.

	Fair Value at 12/31/23	Valuation Technique	Unobservable Inputs	Range
Producing oil and royalty interests	\$ 17,800,000	Discounted cash flow	Price Forecast Present value factors	2% 5% – 30%
	Fair Value at 12/31/22	Valuation Technique	Unobservable Inputs	Range
Producing oil and royalty interests	\$ 20,000,000	Discounted cash flow	Price Forecast Present value factors	2% 5% – 30%

DeGolyer and MacNaughton Employees' Savings Plan
Notes to Financial Statements
December 31, 2023 and 2022

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2023 and 2022. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	December 31, 2023			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective Trust Fund	\$ 4,191,970	\$ -	Daily	30 days
	December 31, 2022			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective Trust Fund	\$ 6,549,099	\$ -	Daily	30 days

Uncertainty of Fair Value Measurements

The following is a description of the sensitivity of significant unobservable inputs, the interrelationships between those inputs and other unobservable inputs used in recurring fair value measurement and how those inputs might magnify or mitigate the effect of changes in the unobservable inputs on the fair value measurement.

Oil and Gas Royalties

The significant unobservable inputs used in the fair value measurement of the Plan's investment in oil and gas royalties are appraisals of the underlying reserves. Significant changes in individual appraisals in isolation would not result in a significant change in fair value; however, macro-level changes in the oil and gas market can have a significant effect on the fair value of the investment. Generally, a change in the strength of the oil and gas market is accompanied by a directionally similar change in the fair value.

Note 5: Net Assets by Participant and Nonparticipant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the participant and nonparticipant-directed investments is as follows:

DeGolyer and MacNaughton Employees' Savings Plan
Notes to Financial Statements
December 31, 2023 and 2022

	2023		
	Nonparticipant-Directed Employer Profit Sharing Fund	Participant-Directed Funds	Total
Investments, at Fair Value			
Mutual funds	\$ 11,973,237	\$ 65,505,650	\$ 77,478,887
Collective trust fund	-	4,191,970	4,191,970
Producing oil and gas royalty interests	17,800,000	-	17,800,000
Total investments	29,773,237	69,697,620	99,470,857
Receivables			
Employer contribution	3,080,000	-	3,080,000
Notes receivable from participants	-	390,354	390,354
Total receivables	3,080,000	390,354	3,470,354
Noninterest-bearing Cash	7,459,068	-	7,459,068
Net Assets Available For Benefits	<u>\$ 40,312,305</u>	<u>\$ 70,087,974</u>	<u>\$ 110,400,279</u>

	2022		
	Nonparticipant-Directed Employer Profit Sharing Fund	Participant-Directed Funds	Total
Investments, at Fair Value			
Mutual funds	\$ 10,297,150	\$ 56,495,836	\$ 66,792,986
Collective trust fund	-	6,549,099	6,549,099
Producing oil and gas royalty interests	20,000,000	-	20,000,000
Total investments	30,297,150	63,044,935	93,342,085
Receivables			
Employer contribution	3,134,374	-	3,134,374
Notes receivable from participants	-	321,716	321,716
Total receivables	3,134,374	321,716	3,456,090
Noninterest-bearing Cash	5,815,153	-	5,815,153
Net Assets Available For Benefits	<u>\$ 39,246,677</u>	<u>\$ 63,366,651</u>	<u>\$ 102,613,328</u>

DeGolyer and MacNaughton Employees' Savings Plan
Notes to Financial Statements
December 31, 2023 and 2022

	2023		
	Nonparticipant-Directed Employer Profit Sharing Fund	Participant-Directed Funds	Total
Additions			
Investment Income			
Net appreciation (depreciation) in fair value of investments	\$ (868,303)	\$ 7,665,103	\$ 6,796,800
Interest and dividends	340,604	1,825,310	2,165,914
Gain on sale of investments	-	722,754	722,754
Oil and gas royalties	3,294,568	-	3,294,568
	2,766,869	10,213,167	12,980,036
Less investment expense	(129,144)	-	(129,144)
Net Investment Income	2,637,725	10,213,167	12,850,892
Interest Income on Notes Receivable from Participants	-	14,742	14,742
Contributions			
Employer	3,080,000	771,969	3,851,969
Participants	-	1,232,156	1,232,156
	3,080,000	2,004,125	5,084,125
Total additions	5,717,725	12,232,034	17,949,759
Deductions			
Benefits paid to participants	4,652,097	5,505,058	10,157,155
Administrative expenses	-	5,653	5,653
Total deductions	4,652,097	5,510,711	10,162,808
Net Increase	1,065,628	6,721,323	7,786,951
Net Assets Available for Benefits, Beginning of Year	39,246,677	63,366,651	102,613,328
Net Assets Available for Benefits, End of Year	\$ 40,312,305	\$ 70,087,974	\$ 110,400,279

DeGolyer and MacNaughton Employees' Savings Plan
Notes to Financial Statements
December 31, 2023 and 2022

	2022		
	Nonparticipant-Directed Employer Profit Sharing Fund	Participant-Directed Funds	Total
Additions			
Investment Income			
Net appreciation (depreciation) in fair value of investments	\$ 8,914,527	\$ (9,803,719)	\$ (889,192)
Interest and dividends	381,725	2,362,157	2,743,882
Oil and gas royalties	3,661,083	-	3,661,083
	12,957,335	(7,441,562)	5,515,773
Less investment expense	(137,477)	-	(137,477)
Net investment income	12,819,858	(7,441,562)	5,378,296
Interest Income on Notes Receivable from Participants	-	13,725	13,725
Contributions			
Employer	3,134,374	750,543	3,884,917
Participants	-	1,084,442	1,084,442
	3,134,374	1,834,985	4,969,359
Total net additions	15,954,232	(5,592,852)	10,361,380
Deductions			
Benefits paid to participants	11,480,399	23,813,587	35,293,986
Loss on sale of investments	-	6,997,603	6,997,603
Administrative expenses	-	5,033	5,033
Total deductions	11,480,399	30,816,223	42,296,622
Net Increase (Decrease)	4,473,833	(36,409,075)	(31,935,242)
Net Assets Available for Benefits, Beginning of Year	34,772,844	99,775,726	134,548,570
Net Assets Available for Benefits, End of Year	\$ 39,246,677	\$ 63,366,651	\$ 102,613,328

DeGolyer and MacNaughton Employees' Savings Plan
Notes to Financial Statements
December 31, 2023 and 2022

Note 6: Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

Note 7: Tax Status

The Plan operates under a nonstandardized adoption agreement in connection with a prototype retirement plan and trust document sponsored by The Vanguard Group. This prototype plan document has been filed with the appropriate agency. The Plan has not obtained or requested a determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified, and the related trust was tax exempt as of the financial statement date.

Note 8: Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the participants' account balances, and the amounts reported in the statements of net assets available for benefits.

Note 9: Subsequent Events

Subsequent events have been evaluated through October 15, 2024, which is the date the financial statements were available to be issued.

Supplemental Schedule

DeGolyer and MacNaughton Employees' Savings Plan
EIN 75-0771709 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
For the Year Ended December 31, 2023

Identity of Issuer	Description of Investment	Cost	Current Value
Participant Directed Investments:			
Common Collective Trust			
* Vanguard	Retirement Savings Trust III	**	\$ 4,191,970
Mutual Funds:			
* Vanguard	Federal Money Market Fund	**	72,424
Invesco	Oppenheimer Developing Markets Fund; Class R6	**	252,177
* Vanguard	500 Index Fund Admiral Shares	**	7,911,137
* Vanguard	Developed Markets Index Fund Admiral Shares	**	287,473
* Vanguard	Energy Fund Admiral Shares	**	2,254,070
* Vanguard	Extended Market Index Fund Admiral Shares	**	1,321,724
* Vanguard	GNMA Fund Admiral Shares	**	32,035
* Vanguard	Inflation-Protected Securities Fund: Adm Shares	**	288,574
* Vanguard	Institutional Target Retirement 2020 Fund	**	3,133,524
* Vanguard	Institutional Target Retirement 2025 Fund	**	9,325,397
* Vanguard	Institutional Target Retirement 2030 Fund	**	5,745,739
* Vanguard	Institutional Target Retirement 2035 Fund	**	3,077,727
* Vanguard	Institutional Target Retirement 2040 Fund	**	3,770,193
* Vanguard	Institutional Target Retirement 2045 Fund	**	6,934,011
* Vanguard	Institutional Target Retirement 2050 Fund	**	4,135,434
* Vanguard	Institutional Target Retirement 2055 Fund	**	269,286
* Vanguard	Institutional Target Retirement 2060 Fund	**	633,010
* Vanguard	Institutional Target Retirement 2065 Fund	**	201,068
* Vanguard	Institutional Target Retirement 2070 Fund	**	61,328
* Vanguard	Institutional Target Retirement Income Fund	**	207,838
* Vanguard	International Growth Fund Admiral Shares	**	900,261
* Vanguard	International Value Fund	**	545,469
* Vanguard	Selected Value Fund	**	562,135
* Vanguard	Short-Term Bond Index Fund Admiral Shares	**	552,720
* Vanguard	Small-Cap Value Index Fund Admiral	**	2,124,509
* Vanguard	Total Bond Market Index Fund Admiral Shares	**	866,872
* Vanguard	Windsor II Fund Admiral Shares	**	1,918,417
* Vanguard	Fidelity Advisor Small Cap Growth Fund; Class Z	**	704,462
* Vanguard	Fidelity Select Health Care Portfolio	**	815,206
* Vanguard	JPMorgan Mid Cap Growth Fund; Class R6	**	1,516,351
* Vanguard	Vanguard U.S. Growth Fund Admiral Shares	**	3,648,190
* Vanguard	Vanguard High-Yield Corporate Fund Admiral Shares	**	1,436,889
			65,505,650
* Participant Loans	Various maturity dates through January 2029; interest at 3.25% - 8.50%		390,354
Total Participant Directed Investments			<u>\$ 70,087,974</u>
* Party-in-interest			
** Cost not required for participant-directed funds			

DeGolyer and MacNaughton Employees' Savings Plan
 EIN 75-0771709 PN 001
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
 For the Year Ended December 31, 2023

(Continued)

Identity of Issuer	Description of Investment	Cost	Current Value
Trustee Directed Investments:			
Mutual Funds:			
* Vanguard	Emerging Markets Select Stock Investment	\$ 723,120	\$ 694,382
* Vanguard	High-Yield Corporate Fund Admiral	397,849	272,140
* Vanguard	Total Bond Market Index Fund	2,492,888	2,193,834
* Vanguard	Intermediate Term Investment Grade Fund Admiral	1,066,145	877,593
* Vanguard	Emerging Markets Government Bond Index Admiral	518,676	265,363
* Vanguard	Equity Income Fund	982,617	1,268,483
* Vanguard	FTSE All World Ex-US	1,167,876	1,171,957
* Vanguard	Total Stock Market Index Fund	878,967	1,556,158
* Vanguard	Small-Cap Growth Index Fund Admiral	398,238	588,602
* Vanguard	Small-Cap Value Index Fund Admiral	343,976	581,005
* Vanguard	Vanguard US Growth Fund Admiral	1,797,686	1,544,378
* Vanguard	Vanguard Mid-cap index fund	808,737	959,342
	Total Mutual Funds	11,576,775	11,973,237
*	Producing oil and gas royalties	-	17,800,000
	Total Trustee Directed Investments	<u>\$ 11,576,775</u>	<u>\$ 29,773,237</u>
	Total		<u>\$ 99,861,211</u>
* Party-in-interest			



DeGolyer and MacNaughton Employees' Savings Plan

EIN 75-0771709 PN 001

**Independent Auditor's Report, Financial Statements,
and Supplemental Schedule**

December 31, 2023 and 2022



DeGolyer and MacNaughton Employees' Savings Plan
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December 31, 2023 and 2022

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Independent Auditor's Report

Plan Administrator
DeGolyer and MacNaughton Employees' Savings Plan
Dallas, Texas

Opinion

We have audited the financial statements of the DeGolyer and MacNaughton Employees' Savings Plan (Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly in all material respects, the net assets available for benefits of the Degolyer & MacNaughton Employees' Savings Plan as of December 31, 2023 and 2022, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provision, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Forvis Mazars, LLP

**Dallas, Texas
October 15, 2024**

Federal Employer Identification Number: 44-0160260

DeGolyer and MacNaughton Employees' Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	2023	2022
ASSETS		
Investments, at Fair Value		
Mutual funds	\$ 77,478,887	\$ 66,792,986
Collective trust fund	4,191,970	6,549,099
Producing oil and gas royalty interests	17,800,000	20,000,000
Total Investments	99,470,857	93,342,085
Receivables		
Employer contribution	3,080,000	3,134,374
Notes receivable from participants	390,354	321,716
Total Receivables	3,470,354	3,456,090
Noninterest-bearing Cash	7,459,068	5,815,153
Net Assets Available For Benefits	\$ 110,400,279	\$ 102,613,328

DeGolyer and MacNaughton Employees' Savings Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023 and 2022

	2023	2022
Additions		
Investment Income (Loss)		
Net appreciation (depreciation) in fair value of investments	\$ 6,796,800	\$ (889,192)
Interest and dividends	2,165,914	2,743,882
Gain/loss on sale of investments	722,754	(6,997,603)
Oil and gas royalties	3,294,568	3,661,083
	12,980,036	(1,481,830)
Less investment expense	(129,144)	(137,477)
Net Investment Income	12,850,892	(1,619,307)
Interest Income on Notes Receivable from Participants	14,742	13,725
Contributions		
Employer	3,851,969	3,884,917
Participants	1,232,156	1,084,442
	5,084,125	4,969,359
Total Additions	17,949,759	3,363,777
Deductions		
Benefits paid to participants	10,157,155	35,293,986
Administrative expenses	5,653	5,033
Total Deductions	10,162,808	35,299,019
Net Increase (Decrease)	7,786,951	(31,935,242)
Net Assets Available for Benefits, Beginning of Year	102,613,328	134,548,570
Net Assets Available for Benefits, End of Year	\$ 110,400,279	\$ 102,613,328

Note 1: Description of the Plan

General

The following description of DeGolyer and MacNaughton Employees' Savings Plan (Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan sponsored by D & M Holding Inc. (Company) for the benefit of its eligible full-time employees who have at least six months of service and are age 18 or older. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). Vanguard Fiduciary Trust Company is the trustee of the Plan.

Contributions

The Plan permits eligible employees through a salary deferral election to have the Company make annual contributions of up to 100 percent of their eligible compensation. Employee rollover contributions are also permitted. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. The Company makes safe harbor contributions of 3 percent of employees' eligible compensation. Contributions are subject to certain limitations.

Company profit-sharing contributions are discretionary as determined by the Company's Board of Directors. The profit-sharing contribution cannot exceed certain percentage limits of the total compensation paid or accrued to all participants during the year as remuneration for services rendered. This limit was 12 percent for the years ended December 31, 2023 and 2022.

Participant Investment Account Options

Each participant has the option of directing their contributions and Company safe harbor contributions into any of the various investment options offered by the Plan and may change the allocation daily. Employer profit-sharing contributions to the Plan are invested at the discretion of the Company.

Participant Accounts

Two separate accounts are maintained under the Plan for each participant, a participant directed, and a trustee directed investment account. Each participant directed account is credited with the participant's contribution, the Company's contributions and plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Each trustee directed participant account is credited with the Company's profit-sharing contribution and plan earnings and is charged with an allocation of administrative expenses. Profit-sharing contributions are allocated to each participant's trustee directed account in the proportion that their respective total eligible compensation bears to the total eligible compensation of all participants. Plan earnings related to non-vested discretionary profit-sharing contributions are allocated and credited to each participant's trustee directed accounts quarterly in the proportion that their individual account balance bears to the total trustee directed accounts of all participants. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions and Company safe harbor contributions plus earnings thereon. Vesting in the Company's profit-sharing contribution portion of their accounts plus earnings thereon is based on years of continuous service. A participant is vested 20 percent after two years of service, and vests 20 percent for each additional year of service thereafter with a participant becoming fully vested after six years of continuous service.

DeGolyer and MacNaughton Employees' Savings Plan
Notes to Financial Statements
December 31, 2023 and 2022

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. The loans are secured by the balance in the participant's account. The loan interest rate is set at the prime rate, as defined. Principal and interest is paid ratably through monthly payroll deductions.

Payment of Benefits

Upon termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the vested interest in their account or as an annuity. Upon termination of service for other reasons, a participant may receive the value of the vested interest in their account only as a lump-sum distribution. The Plan also permits withdrawals from the Plan due to circumstances of financial hardship, in accordance with provisions specified in the Plan Document. Additionally, a participant who has attained age 59 ½ may withdraw all or any of the participant's vested account balance.

Forfeited Accounts

At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$71,789 and \$68,311, respectively. These accounts will be reallocated to participants in the same manner as employer profit-sharing contributions, reduce future employer contributions, or to reduce future plan expenses. No forfeitures were allocated among participants from forfeited nonvested accounts during 2023 and 2022.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets, changes in net assets and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Plan considers all liquid investments with original maturities of three months or less to be cash equivalents.

Investment Valuation and Income Recognition

Investments are reported at fair value. Quoted market prices, if available, are used to value investments. Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end.

The Plan's interest in the collective trust fund is at the NAV of shares held by the Plan at year-end. The NAV of the collective trust fund, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

DeGolyer and MacNaughton Employees' Savings Plan
Notes to Financial Statements
December 31, 2023 and 2022

Producing oil and gas royalty interests are valued at fair value using the present value of estimated future cash flows. The estimated future cash flows are determined using unobservable inputs detailed in *Note 4*.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan Document.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

Reclassification

An immaterial reclassification has been made to the 2022 financial statements to conform to the 2023 financial statement presentation. This reclassification had no effect on changes in net assets available for benefits.

Revision

An immaterial revision has been made to the 2022 financial statements in Note 5 for the classification of participant contributions. The revision impacted the disaggregation of participant contributions between trustee-directed and participant-directed. The revision did not have an impact on net assets available for benefits or the change in net assets available for benefits.

Note 3: Related-Party and Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association or relatives of such persons.

Certain Plan investments are shares of mutual funds managed by Vanguard Fiduciary Trust Company. Vanguard Fiduciary Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. The Company directly pays any other fees related to the Plan's operations. The Company provides certain administrative services at no cost to the Plan.

Note 4: Disclosures About Fair Value of Plan Assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

DeGolyer and MacNaughton Employees' Savings Plan
Notes to Financial Statements
December 31, 2023 and 2022

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Recurring Measurements

The following table presents the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2023 and 2022:

	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2023				
Mutual Funds	\$ 77,478,887	\$ 77,478,887	\$ -	\$ -
Producing Oil and Gas Royalty Interests	17,800,000	-	-	17,800,000
Total assets in the fair value hierarchy	95,278,887	77,478,887	-	17,800,000
Investments measured at net asset value ^(A)	4,191,970	-	-	-
	<u>\$ 99,470,857</u>	<u>\$ 77,478,887</u>	<u>\$ -</u>	<u>\$ 17,800,000</u>
December 31, 2022				
Mutual Funds	\$ 66,792,986	\$ 66,792,986	\$ -	\$ -
Producing Oil and Gas Royalty Interests	20,000,000	-	-	20,000,000
Total assets in the fair value hierarchy	86,792,986	66,792,986	-	20,000,000
Investments measured at net asset value ^(A)	6,549,099	-	-	-
	<u>\$ 93,342,085</u>	<u>\$ 66,792,986</u>	<u>\$ -</u>	<u>\$ 20,000,000</u>

(A) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

DeGolyer and MacNaughton Employees' Savings Plan
Notes to Financial Statements
December 31, 2023 and 2022

The following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2023 and 2022. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections, and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. See the table below for inputs and valuation techniques used for Level 3 securities

Level 3 Activity

There were no purchases, issues, or transfers in or out of the Level 3 investment during the years ended December 31, 2023 and 2022.

Unobservable (Level 3) Inputs

The following table presents quantitative information about unobservable inputs used in recurring Level 3 fair value measurements at December 31, 2023 and 2022.

	Fair Value at 12/31/23	Valuation Technique	Unobservable Inputs	Range
Producing oil and royalty interests	\$ 17,800,000	Discounted cash flow	Price Forecast Present value factors	2% 5% – 30%
	Fair Value at 12/31/22	Valuation Technique	Unobservable Inputs	Range
Producing oil and royalty interests	\$ 20,000,000	Discounted cash flow	Price Forecast Present value factors	2% 5% – 30%

DeGolyer and MacNaughton Employees' Savings Plan
Notes to Financial Statements
December 31, 2023 and 2022

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2023 and 2022. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	December 31, 2023			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective Trust Fund	\$ 4,191,970	\$ -	Daily	30 days
	December 31, 2022			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective Trust Fund	\$ 6,549,099	\$ -	Daily	30 days

Uncertainty of Fair Value Measurements

The following is a description of the sensitivity of significant unobservable inputs, the interrelationships between those inputs and other unobservable inputs used in recurring fair value measurement and how those inputs might magnify or mitigate the effect of changes in the unobservable inputs on the fair value measurement.

Oil and Gas Royalties

The significant unobservable inputs used in the fair value measurement of the Plan's investment in oil and gas royalties are appraisals of the underlying reserves. Significant changes in individual appraisals in isolation would not result in a significant change in fair value; however, macro-level changes in the oil and gas market can have a significant effect on the fair value of the investment. Generally, a change in the strength of the oil and gas market is accompanied by a directionally similar change in the fair value.

Note 5: Net Assets by Participant and Nonparticipant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the participant and nonparticipant-directed investments is as follows:

DeGolyer and MacNaughton Employees' Savings Plan
Notes to Financial Statements
December 31, 2023 and 2022

	2023		
	Nonparticipant-Directed Employer Profit Sharing Fund	Participant-Directed Funds	Total
Investments, at Fair Value			
Mutual funds	\$ 11,973,237	\$ 65,505,650	\$ 77,478,887
Collective trust fund	-	4,191,970	4,191,970
Producing oil and gas royalty interests	17,800,000	-	17,800,000
Total investments	29,773,237	69,697,620	99,470,857
Receivables			
Employer contribution	3,080,000	-	3,080,000
Notes receivable from participants	-	390,354	390,354
Total receivables	3,080,000	390,354	3,470,354
Noninterest-bearing Cash	7,459,068	-	7,459,068
Net Assets Available For Benefits	<u>\$ 40,312,305</u>	<u>\$ 70,087,974</u>	<u>\$ 110,400,279</u>

	2022		
	Nonparticipant-Directed Employer Profit Sharing Fund	Participant-Directed Funds	Total
Investments, at Fair Value			
Mutual funds	\$ 10,297,150	\$ 56,495,836	\$ 66,792,986
Collective trust fund	-	6,549,099	6,549,099
Producing oil and gas royalty interests	20,000,000	-	20,000,000
Total investments	30,297,150	63,044,935	93,342,085
Receivables			
Employer contribution	3,134,374	-	3,134,374
Notes receivable from participants	-	321,716	321,716
Total receivables	3,134,374	321,716	3,456,090
Noninterest-bearing Cash	5,815,153	-	5,815,153
Net Assets Available For Benefits	<u>\$ 39,246,677</u>	<u>\$ 63,366,651</u>	<u>\$ 102,613,328</u>

DeGolyer and MacNaughton Employees' Savings Plan
Notes to Financial Statements
December 31, 2023 and 2022

	2023		
	Nonparticipant-Directed Employer Profit Sharing Fund	Participant-Directed Funds	Total
Additions			
Investment Income			
Net appreciation (depreciation) in fair value of investments	\$ (868,303)	\$ 7,665,103	\$ 6,796,800
Interest and dividends	340,604	1,825,310	2,165,914
Gain on sale of investments	-	722,754	722,754
Oil and gas royalties	3,294,568	-	3,294,568
	2,766,869	10,213,167	12,980,036
Less investment expense	(129,144)	-	(129,144)
Net Investment Income	2,637,725	10,213,167	12,850,892
Interest Income on Notes Receivable from Participants	-	14,742	14,742
Contributions			
Employer	3,080,000	771,969	3,851,969
Participants	-	1,232,156	1,232,156
	3,080,000	2,004,125	5,084,125
Total additions	5,717,725	12,232,034	17,949,759
Deductions			
Benefits paid to participants	4,652,097	5,505,058	10,157,155
Administrative expenses	-	5,653	5,653
Total deductions	4,652,097	5,510,711	10,162,808
Net Increase	1,065,628	6,721,323	7,786,951
Net Assets Available for Benefits, Beginning of Year	39,246,677	63,366,651	102,613,328
Net Assets Available for Benefits, End of Year	\$ 40,312,305	\$ 70,087,974	\$ 110,400,279

DeGolyer and MacNaughton Employees' Savings Plan
Notes to Financial Statements
December 31, 2023 and 2022

	2022		
	Nonparticipant-Directed Employer Profit Sharing Fund	Participant-Directed Funds	Total
Additions			
Investment Income			
Net appreciation (depreciation) in fair value of investments	\$ 8,914,527	\$ (9,803,719)	\$ (889,192)
Interest and dividends	381,725	2,362,157	2,743,882
Oil and gas royalties	3,661,083	-	3,661,083
	12,957,335	(7,441,562)	5,515,773
Less investment expense	(137,477)	-	(137,477)
Net investment income	12,819,858	(7,441,562)	5,378,296
Interest Income on Notes Receivable from Participants	-	13,725	13,725
Contributions			
Employer	3,134,374	750,543	3,884,917
Participants	-	1,084,442	1,084,442
	3,134,374	1,834,985	4,969,359
Total net additions	15,954,232	(5,592,852)	10,361,380
Deductions			
Benefits paid to participants	11,480,399	23,813,587	35,293,986
Loss on sale of investments	-	6,997,603	6,997,603
Administrative expenses	-	5,033	5,033
Total deductions	11,480,399	30,816,223	42,296,622
Net Increase (Decrease)	4,473,833	(36,409,075)	(31,935,242)
Net Assets Available for Benefits, Beginning of Year	34,772,844	99,775,726	134,548,570
Net Assets Available for Benefits, End of Year	\$ 39,246,677	\$ 63,366,651	\$ 102,613,328

DeGolyer and MacNaughton Employees' Savings Plan
Notes to Financial Statements
December 31, 2023 and 2022

Note 6: Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

Note 7: Tax Status

The Plan operates under a nonstandardized adoption agreement in connection with a prototype retirement plan and trust document sponsored by The Vanguard Group. This prototype plan document has been filed with the appropriate agency. The Plan has not obtained or requested a determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified, and the related trust was tax exempt as of the financial statement date.

Note 8: Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the participants' account balances, and the amounts reported in the statements of net assets available for benefits.

Note 9: Subsequent Events

Subsequent events have been evaluated through October 15, 2024, which is the date the financial statements were available to be issued.

Supplemental Schedule

DeGolyer and MacNaughton Employees' Savings Plan
EIN 75-0771709 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
For the Year Ended December 31, 2023

Identity of Issuer	Description of Investment	Cost	Current Value
Participant Directed Investments:			
Common Collective Trust			
* Vanguard	Retirement Savings Trust III	**	\$ 4,191,970
Mutual Funds:			
* Vanguard	Federal Money Market Fund	**	72,424
Invesco	Oppenheimer Developing Markets Fund; Class R6	**	252,177
* Vanguard	500 Index Fund Admiral Shares	**	7,911,137
* Vanguard	Developed Markets Index Fund Admiral Shares	**	287,473
* Vanguard	Energy Fund Admiral Shares	**	2,254,070
* Vanguard	Extended Market Index Fund Admiral Shares	**	1,321,724
* Vanguard	GNMA Fund Admiral Shares	**	32,035
* Vanguard	Inflation-Protected Securities Fund: Adm Shares	**	288,574
* Vanguard	Institutional Target Retirement 2020 Fund	**	3,133,524
* Vanguard	Institutional Target Retirement 2025 Fund	**	9,325,397
* Vanguard	Institutional Target Retirement 2030 Fund	**	5,745,739
* Vanguard	Institutional Target Retirement 2035 Fund	**	3,077,727
* Vanguard	Institutional Target Retirement 2040 Fund	**	3,770,193
* Vanguard	Institutional Target Retirement 2045 Fund	**	6,934,011
* Vanguard	Institutional Target Retirement 2050 Fund	**	4,135,434
* Vanguard	Institutional Target Retirement 2055 Fund	**	269,286
* Vanguard	Institutional Target Retirement 2060 Fund	**	633,010
* Vanguard	Institutional Target Retirement 2065 Fund	**	201,068
* Vanguard	Institutional Target Retirement 2070 Fund	**	61,328
* Vanguard	Institutional Target Retirement Income Fund	**	207,838
* Vanguard	International Growth Fund Admiral Shares	**	900,261
* Vanguard	International Value Fund	**	545,469
* Vanguard	Selected Value Fund	**	562,135
* Vanguard	Short-Term Bond Index Fund Admiral Shares	**	552,720
* Vanguard	Small-Cap Value Index Fund Admiral	**	2,124,509
* Vanguard	Total Bond Market Index Fund Admiral Shares	**	866,872
* Vanguard	Windsor II Fund Admiral Shares	**	1,918,417
* Vanguard	Fidelity Advisor Small Cap Growth Fund; Class Z	**	704,462
* Vanguard	Fidelity Select Health Care Portfolio	**	815,206
* Vanguard	JPMorgan Mid Cap Growth Fund; Class R6	**	1,516,351
* Vanguard	Vanguard U.S. Growth Fund Admiral Shares	**	3,648,190
* Vanguard	Vanguard High-Yield Corporate Fund Admiral Shares	**	1,436,889
			65,505,650
* Participant Loans	Various maturity dates through January 2029; interest at 3.25% - 8.50%		390,354
Total Participant Directed Investments			<u>\$ 70,087,974</u>
* Party-in-interest			
** Cost not required for participant-directed funds			

DeGolyer and MacNaughton Employees' Savings Plan
 EIN 75-0771709 PN 001
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
 For the Year Ended December 31, 2023

(Continued)

Identity of Issuer	Description of Investment	Cost	Current Value
Trustee Directed Investments:			
Mutual Funds:			
* Vanguard	Emerging Markets Select Stock Investment	\$ 723,120	\$ 694,382
* Vanguard	High-Yield Corporate Fund Admiral	397,849	272,140
* Vanguard	Total Bond Market Index Fund	2,492,888	2,193,834
* Vanguard	Intermediate Term Investment Grade Fund Admiral	1,066,145	877,593
* Vanguard	Emerging Markets Government Bond Index Admiral	518,676	265,363
* Vanguard	Equity Income Fund	982,617	1,268,483
* Vanguard	FTSE All World Ex-US	1,167,876	1,171,957
* Vanguard	Total Stock Market Index Fund	878,967	1,556,158
* Vanguard	Small-Cap Growth Index Fund Admiral	398,238	588,602
* Vanguard	Small-Cap Value Index Fund Admiral	343,976	581,005
* Vanguard	Vanguard US Growth Fund Admiral	1,797,686	1,544,378
* Vanguard	Vanguard Mid-cap index fund	808,737	959,342
	Total Mutual Funds	11,576,775	11,973,237
*	Producing oil and gas royalties	-	17,800,000
	Total Trustee Directed Investments	<u>\$ 11,576,775</u>	<u>\$ 29,773,237</u>
	Total		<u>\$ 99,861,211</u>
* Party-in-interest			



DeGolyer and MacNaughton Employees' Savings Plan

EIN 75-0771709 PN 001

**Independent Auditor's Report, Financial Statements,
and Supplemental Schedule**

December 31, 2023 and 2022



DeGolyer and MacNaughton Employees' Savings Plan
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December 31, 2023 and 2022

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Independent Auditor's Report

Plan Administrator
DeGolyer and MacNaughton Employees' Savings Plan
Dallas, Texas

Opinion

We have audited the financial statements of the DeGolyer and MacNaughton Employees' Savings Plan (Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly in all material respects, the net assets available for benefits of the Degolyer & MacNaughton Employees' Savings Plan as of December 31, 2023 and 2022, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provision, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Forvis Mazars, LLP

**Dallas, Texas
October 15, 2024**

Federal Employer Identification Number: 44-0160260

DeGolyer and MacNaughton Employees' Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	2023	2022
ASSETS		
Investments, at Fair Value		
Mutual funds	\$ 77,478,887	\$ 66,792,986
Collective trust fund	4,191,970	6,549,099
Producing oil and gas royalty interests	17,800,000	20,000,000
Total Investments	99,470,857	93,342,085
Receivables		
Employer contribution	3,080,000	3,134,374
Notes receivable from participants	390,354	321,716
Total Receivables	3,470,354	3,456,090
Noninterest-bearing Cash	7,459,068	5,815,153
Net Assets Available For Benefits	\$ 110,400,279	\$ 102,613,328

DeGolyer and MacNaughton Employees' Savings Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023 and 2022

	2023	2022
Additions		
Investment Income (Loss)		
Net appreciation (depreciation) in fair value of investments	\$ 6,796,800	\$ (889,192)
Interest and dividends	2,165,914	2,743,882
Gain/loss on sale of investments	722,754	(6,997,603)
Oil and gas royalties	3,294,568	3,661,083
	12,980,036	(1,481,830)
Less investment expense	(129,144)	(137,477)
Net Investment Income	12,850,892	(1,619,307)
Interest Income on Notes Receivable from Participants	14,742	13,725
Contributions		
Employer	3,851,969	3,884,917
Participants	1,232,156	1,084,442
	5,084,125	4,969,359
Total Additions	17,949,759	3,363,777
Deductions		
Benefits paid to participants	10,157,155	35,293,986
Administrative expenses	5,653	5,033
Total Deductions	10,162,808	35,299,019
Net Increase (Decrease)	7,786,951	(31,935,242)
Net Assets Available for Benefits, Beginning of Year	102,613,328	134,548,570
Net Assets Available for Benefits, End of Year	\$ 110,400,279	\$ 102,613,328

Note 1: Description of the Plan

General

The following description of DeGolyer and MacNaughton Employees' Savings Plan (Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan sponsored by D & M Holding Inc. (Company) for the benefit of its eligible full-time employees who have at least six months of service and are age 18 or older. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). Vanguard Fiduciary Trust Company is the trustee of the Plan.

Contributions

The Plan permits eligible employees through a salary deferral election to have the Company make annual contributions of up to 100 percent of their eligible compensation. Employee rollover contributions are also permitted. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. The Company makes safe harbor contributions of 3 percent of employees' eligible compensation. Contributions are subject to certain limitations.

Company profit-sharing contributions are discretionary as determined by the Company's Board of Directors. The profit-sharing contribution cannot exceed certain percentage limits of the total compensation paid or accrued to all participants during the year as remuneration for services rendered. This limit was 12 percent for the years ended December 31, 2023 and 2022.

Participant Investment Account Options

Each participant has the option of directing their contributions and Company safe harbor contributions into any of the various investment options offered by the Plan and may change the allocation daily. Employer profit-sharing contributions to the Plan are invested at the discretion of the Company.

Participant Accounts

Two separate accounts are maintained under the Plan for each participant, a participant directed, and a trustee directed investment account. Each participant directed account is credited with the participant's contribution, the Company's contributions and plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Each trustee directed participant account is credited with the Company's profit-sharing contribution and plan earnings and is charged with an allocation of administrative expenses. Profit-sharing contributions are allocated to each participant's trustee directed account in the proportion that their respective total eligible compensation bears to the total eligible compensation of all participants. Plan earnings related to non-vested discretionary profit-sharing contributions are allocated and credited to each participant's trustee directed accounts quarterly in the proportion that their individual account balance bears to the total trustee directed accounts of all participants. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions and Company safe harbor contributions plus earnings thereon. Vesting in the Company's profit-sharing contribution portion of their accounts plus earnings thereon is based on years of continuous service. A participant is vested 20 percent after two years of service, and vests 20 percent for each additional year of service thereafter with a participant becoming fully vested after six years of continuous service.

DeGolyer and MacNaughton Employees' Savings Plan
Notes to Financial Statements
December 31, 2023 and 2022

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. The loans are secured by the balance in the participant's account. The loan interest rate is set at the prime rate, as defined. Principal and interest is paid ratably through monthly payroll deductions.

Payment of Benefits

Upon termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the vested interest in their account or as an annuity. Upon termination of service for other reasons, a participant may receive the value of the vested interest in their account only as a lump-sum distribution. The Plan also permits withdrawals from the Plan due to circumstances of financial hardship, in accordance with provisions specified in the Plan Document. Additionally, a participant who has attained age 59 ½ may withdraw all or any of the participant's vested account balance.

Forfeited Accounts

At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$71,789 and \$68,311, respectively. These accounts will be reallocated to participants in the same manner as employer profit-sharing contributions, reduce future employer contributions, or to reduce future plan expenses. No forfeitures were allocated among participants from forfeited nonvested accounts during 2023 and 2022.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets, changes in net assets and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Plan considers all liquid investments with original maturities of three months or less to be cash equivalents.

Investment Valuation and Income Recognition

Investments are reported at fair value. Quoted market prices, if available, are used to value investments. Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end.

The Plan's interest in the collective trust fund is at the NAV of shares held by the Plan at year-end. The NAV of the collective trust fund, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

DeGolyer and MacNaughton Employees' Savings Plan
Notes to Financial Statements
December 31, 2023 and 2022

Producing oil and gas royalty interests are valued at fair value using the present value of estimated future cash flows. The estimated future cash flows are determined using unobservable inputs detailed in *Note 4*.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan Document.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

Reclassification

An immaterial reclassification has been made to the 2022 financial statements to conform to the 2023 financial statement presentation. This reclassification had no effect on changes in net assets available for benefits.

Revision

An immaterial revision has been made to the 2022 financial statements in Note 5 for the classification of participant contributions. The revision impacted the disaggregation of participant contributions between trustee-directed and participant-directed. The revision did not have an impact on net assets available for benefits or the change in net assets available for benefits.

Note 3: Related-Party and Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association or relatives of such persons.

Certain Plan investments are shares of mutual funds managed by Vanguard Fiduciary Trust Company. Vanguard Fiduciary Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. The Company directly pays any other fees related to the Plan's operations. The Company provides certain administrative services at no cost to the Plan.

Note 4: Disclosures About Fair Value of Plan Assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

DeGolyer and MacNaughton Employees' Savings Plan
Notes to Financial Statements
December 31, 2023 and 2022

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Recurring Measurements

The following table presents the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2023 and 2022:

	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2023				
Mutual Funds	\$ 77,478,887	\$ 77,478,887	\$ -	\$ -
Producing Oil and Gas Royalty Interests	17,800,000	-	-	17,800,000
Total assets in the fair value hierarchy	95,278,887	77,478,887	-	17,800,000
Investments measured at net asset value ^(A)	4,191,970	-	-	-
	<u>\$ 99,470,857</u>	<u>\$ 77,478,887</u>	<u>\$ -</u>	<u>\$ 17,800,000</u>
December 31, 2022				
Mutual Funds	\$ 66,792,986	\$ 66,792,986	\$ -	\$ -
Producing Oil and Gas Royalty Interests	20,000,000	-	-	20,000,000
Total assets in the fair value hierarchy	86,792,986	66,792,986	-	20,000,000
Investments measured at net asset value ^(A)	6,549,099	-	-	-
	<u>\$ 93,342,085</u>	<u>\$ 66,792,986</u>	<u>\$ -</u>	<u>\$ 20,000,000</u>

(A) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

DeGolyer and MacNaughton Employees' Savings Plan
Notes to Financial Statements
December 31, 2023 and 2022

The following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2023 and 2022. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections, and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. See the table below for inputs and valuation techniques used for Level 3 securities

Level 3 Activity

There were no purchases, issues, or transfers in or out of the Level 3 investment during the years ended December 31, 2023 and 2022.

Unobservable (Level 3) Inputs

The following table presents quantitative information about unobservable inputs used in recurring Level 3 fair value measurements at December 31, 2023 and 2022.

	Fair Value at 12/31/23	Valuation Technique	Unobservable Inputs	Range
Producing oil and royalty interests	\$ 17,800,000	Discounted cash flow	Price Forecast Present value factors	2% 5% – 30%
	Fair Value at 12/31/22	Valuation Technique	Unobservable Inputs	Range
Producing oil and royalty interests	\$ 20,000,000	Discounted cash flow	Price Forecast Present value factors	2% 5% – 30%

DeGolyer and MacNaughton Employees' Savings Plan
Notes to Financial Statements
December 31, 2023 and 2022

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2023 and 2022. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	December 31, 2023			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective Trust Fund	\$ 4,191,970	\$ -	Daily	30 days
	December 31, 2022			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective Trust Fund	\$ 6,549,099	\$ -	Daily	30 days

Uncertainty of Fair Value Measurements

The following is a description of the sensitivity of significant unobservable inputs, the interrelationships between those inputs and other unobservable inputs used in recurring fair value measurement and how those inputs might magnify or mitigate the effect of changes in the unobservable inputs on the fair value measurement.

Oil and Gas Royalties

The significant unobservable inputs used in the fair value measurement of the Plan's investment in oil and gas royalties are appraisals of the underlying reserves. Significant changes in individual appraisals in isolation would not result in a significant change in fair value; however, macro-level changes in the oil and gas market can have a significant effect on the fair value of the investment. Generally, a change in the strength of the oil and gas market is accompanied by a directionally similar change in the fair value.

Note 5: Net Assets by Participant and Nonparticipant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the participant and nonparticipant-directed investments is as follows:

DeGolyer and MacNaughton Employees' Savings Plan
Notes to Financial Statements
December 31, 2023 and 2022

	2023		
	Nonparticipant-Directed Employer Profit Sharing Fund	Participant-Directed Funds	Total
Investments, at Fair Value			
Mutual funds	\$ 11,973,237	\$ 65,505,650	\$ 77,478,887
Collective trust fund	-	4,191,970	4,191,970
Producing oil and gas royalty interests	17,800,000	-	17,800,000
Total investments	29,773,237	69,697,620	99,470,857
Receivables			
Employer contribution	3,080,000	-	3,080,000
Notes receivable from participants	-	390,354	390,354
Total receivables	3,080,000	390,354	3,470,354
Noninterest-bearing Cash	7,459,068	-	7,459,068
Net Assets Available For Benefits	<u>\$ 40,312,305</u>	<u>\$ 70,087,974</u>	<u>\$ 110,400,279</u>

	2022		
	Nonparticipant-Directed Employer Profit Sharing Fund	Participant-Directed Funds	Total
Investments, at Fair Value			
Mutual funds	\$ 10,297,150	\$ 56,495,836	\$ 66,792,986
Collective trust fund	-	6,549,099	6,549,099
Producing oil and gas royalty interests	20,000,000	-	20,000,000
Total investments	30,297,150	63,044,935	93,342,085
Receivables			
Employer contribution	3,134,374	-	3,134,374
Notes receivable from participants	-	321,716	321,716
Total receivables	3,134,374	321,716	3,456,090
Noninterest-bearing Cash	5,815,153	-	5,815,153
Net Assets Available For Benefits	<u>\$ 39,246,677</u>	<u>\$ 63,366,651</u>	<u>\$ 102,613,328</u>

DeGolyer and MacNaughton Employees' Savings Plan
Notes to Financial Statements
December 31, 2023 and 2022

	2023		
	Nonparticipant-Directed Employer Profit Sharing Fund	Participant-Directed Funds	Total
Additions			
Investment Income			
Net appreciation (depreciation) in fair value of investments	\$ (868,303)	\$ 7,665,103	\$ 6,796,800
Interest and dividends	340,604	1,825,310	2,165,914
Gain on sale of investments	-	722,754	722,754
Oil and gas royalties	3,294,568	-	3,294,568
	2,766,869	10,213,167	12,980,036
Less investment expense	(129,144)	-	(129,144)
Net Investment Income	2,637,725	10,213,167	12,850,892
Interest Income on Notes Receivable from Participants	-	14,742	14,742
Contributions			
Employer	3,080,000	771,969	3,851,969
Participants	-	1,232,156	1,232,156
	3,080,000	2,004,125	5,084,125
Total additions	5,717,725	12,232,034	17,949,759
Deductions			
Benefits paid to participants	4,652,097	5,505,058	10,157,155
Administrative expenses	-	5,653	5,653
Total deductions	4,652,097	5,510,711	10,162,808
Net Increase	1,065,628	6,721,323	7,786,951
Net Assets Available for Benefits, Beginning of Year	39,246,677	63,366,651	102,613,328
Net Assets Available for Benefits, End of Year	\$ 40,312,305	\$ 70,087,974	\$ 110,400,279

DeGolyer and MacNaughton Employees' Savings Plan
Notes to Financial Statements
December 31, 2023 and 2022

	2022		
	Nonparticipant-Directed Employer Profit Sharing Fund	Participant-Directed Funds	Total
Additions			
Investment Income			
Net appreciation (depreciation) in fair value of investments	\$ 8,914,527	\$ (9,803,719)	\$ (889,192)
Interest and dividends	381,725	2,362,157	2,743,882
Oil and gas royalties	3,661,083	-	3,661,083
	12,957,335	(7,441,562)	5,515,773
Less investment expense	(137,477)	-	(137,477)
Net investment income	12,819,858	(7,441,562)	5,378,296
Interest Income on Notes Receivable from Participants	-	13,725	13,725
Contributions			
Employer	3,134,374	750,543	3,884,917
Participants	-	1,084,442	1,084,442
	3,134,374	1,834,985	4,969,359
Total net additions	15,954,232	(5,592,852)	10,361,380
Deductions			
Benefits paid to participants	11,480,399	23,813,587	35,293,986
Loss on sale of investments	-	6,997,603	6,997,603
Administrative expenses	-	5,033	5,033
Total deductions	11,480,399	30,816,223	42,296,622
Net Increase (Decrease)	4,473,833	(36,409,075)	(31,935,242)
Net Assets Available for Benefits, Beginning of Year	34,772,844	99,775,726	134,548,570
Net Assets Available for Benefits, End of Year	\$ 39,246,677	\$ 63,366,651	\$ 102,613,328

DeGolyer and MacNaughton Employees' Savings Plan
Notes to Financial Statements
December 31, 2023 and 2022

Note 6: Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

Note 7: Tax Status

The Plan operates under a nonstandardized adoption agreement in connection with a prototype retirement plan and trust document sponsored by The Vanguard Group. This prototype plan document has been filed with the appropriate agency. The Plan has not obtained or requested a determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified, and the related trust was tax exempt as of the financial statement date.

Note 8: Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the participants' account balances, and the amounts reported in the statements of net assets available for benefits.

Note 9: Subsequent Events

Subsequent events have been evaluated through October 15, 2024, which is the date the financial statements were available to be issued.

Supplemental Schedule

DeGolyer and MacNaughton Employees' Savings Plan
EIN 75-0771709 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
For the Year Ended December 31, 2023

Identity of Issuer	Description of Investment	Cost	Current Value
Participant Directed Investments:			
Common Collective Trust			
* Vanguard	Retirement Savings Trust III	**	\$ 4,191,970
Mutual Funds:			
* Vanguard	Federal Money Market Fund	**	72,424
Invesco	Oppenheimer Developing Markets Fund; Class R6	**	252,177
* Vanguard	500 Index Fund Admiral Shares	**	7,911,137
* Vanguard	Developed Markets Index Fund Admiral Shares	**	287,473
* Vanguard	Energy Fund Admiral Shares	**	2,254,070
* Vanguard	Extended Market Index Fund Admiral Shares	**	1,321,724
* Vanguard	GNMA Fund Admiral Shares	**	32,035
* Vanguard	Inflation-Protected Securities Fund: Adm Shares	**	288,574
* Vanguard	Institutional Target Retirement 2020 Fund	**	3,133,524
* Vanguard	Institutional Target Retirement 2025 Fund	**	9,325,397
* Vanguard	Institutional Target Retirement 2030 Fund	**	5,745,739
* Vanguard	Institutional Target Retirement 2035 Fund	**	3,077,727
* Vanguard	Institutional Target Retirement 2040 Fund	**	3,770,193
* Vanguard	Institutional Target Retirement 2045 Fund	**	6,934,011
* Vanguard	Institutional Target Retirement 2050 Fund	**	4,135,434
* Vanguard	Institutional Target Retirement 2055 Fund	**	269,286
* Vanguard	Institutional Target Retirement 2060 Fund	**	633,010
* Vanguard	Institutional Target Retirement 2065 Fund	**	201,068
* Vanguard	Institutional Target Retirement 2070 Fund	**	61,328
* Vanguard	Institutional Target Retirement Income Fund	**	207,838
* Vanguard	International Growth Fund Admiral Shares	**	900,261
* Vanguard	International Value Fund	**	545,469
* Vanguard	Selected Value Fund	**	562,135
* Vanguard	Short-Term Bond Index Fund Admiral Shares	**	552,720
* Vanguard	Small-Cap Value Index Fund Admiral	**	2,124,509
* Vanguard	Total Bond Market Index Fund Admiral Shares	**	866,872
* Vanguard	Windsor II Fund Admiral Shares	**	1,918,417
* Vanguard	Fidelity Advisor Small Cap Growth Fund; Class Z	**	704,462
* Vanguard	Fidelity Select Health Care Portfolio	**	815,206
* Vanguard	JPMorgan Mid Cap Growth Fund; Class R6	**	1,516,351
* Vanguard	Vanguard U.S. Growth Fund Admiral Shares	**	3,648,190
* Vanguard	Vanguard High-Yield Corporate Fund Admiral Shares	**	1,436,889
			65,505,650
* Participant Loans	Various maturity dates through January 2029; interest at 3.25% - 8.50%		390,354
Total Participant Directed Investments			<u>\$ 70,087,974</u>
* Party-in-interest			
** Cost not required for participant-directed funds			

DeGolyer and MacNaughton Employees' Savings Plan
 EIN 75-0771709 PN 001
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
 For the Year Ended December 31, 2023

(Continued)

Identity of Issuer	Description of Investment	Cost	Current Value
Trustee Directed Investments:			
Mutual Funds:			
* Vanguard	Emerging Markets Select Stock Investment	\$ 723,120	\$ 694,382
* Vanguard	High-Yield Corporate Fund Admiral	397,849	272,140
* Vanguard	Total Bond Market Index Fund	2,492,888	2,193,834
* Vanguard	Intermediate Term Investment Grade Fund Admiral	1,066,145	877,593
* Vanguard	Emerging Markets Government Bond Index Admiral	518,676	265,363
* Vanguard	Equity Income Fund	982,617	1,268,483
* Vanguard	FTSE All World Ex-US	1,167,876	1,171,957
* Vanguard	Total Stock Market Index Fund	878,967	1,556,158
* Vanguard	Small-Cap Growth Index Fund Admiral	398,238	588,602
* Vanguard	Small-Cap Value Index Fund Admiral	343,976	581,005
* Vanguard	Vanguard US Growth Fund Admiral	1,797,686	1,544,378
* Vanguard	Vanguard Mid-cap index fund	808,737	959,342
	Total Mutual Funds	11,576,775	11,973,237
*	Producing oil and gas royalties	-	17,800,000
	Total Trustee Directed Investments	<u>\$ 11,576,775</u>	<u>\$ 29,773,237</u>
	Total		<u>\$ 99,861,211</u>
* Party-in-interest			