

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, 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)
B This return/report is:
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: TIDELANDS OIL PRODUCTION COMPANY EMPLOYEES' PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 03/01/1989
2a Plan sponsor's name (employer, if for a single-employer plan): TIDELANDS OIL PRODUCTION COMPANY
2b Employer Identification Number (EIN): 33-0335764
2c Plan Sponsor's telephone number: 888-848-4754
2d Business code (see instructions): 211120

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

| | |
|---|---|
| 3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor CALIFORNIA RESOURCES RETIREMENT INVESTMENT AND ADMINISTRATIVE CTTE COMPENSATION AND BENEFITS DEPARTMENT 1 WORLD TRADE CENTER SUITE 1500 LONG BEACH, CA 90831 | 3b Administrator's EIN 33-0335764 3c Administrator's telephone number 888-848-4754 |
|---|---|

| | |
|--|-----------------------------------|
| 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 | 131 |
|---|----------|-----|

| | | |
|--|--------------|-----|
| 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 | 6a(1) | 63 |
| a(2) Total number of active participants at the end of the plan year | 6a(2) | 61 |
| b Retired or separated participants receiving benefits | 6b | 15 |
| c Other retired or separated participants entitled to future benefits | 6c | 44 |
| d Subtotal. Add lines 6a(2) , 6b , and 6c | 6d | 120 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | 6e | 3 |
| f Total. Add lines 6d and 6e | 6f | 123 |
| g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | 6g(1) | |
| g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | 6g(2) | |
| h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6h | 0 |

| | | |
|--|----------|--|
| 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:
 1A 1E 3H

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor | 9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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)

| | |
|--|---|
| <p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p> | <p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p> |
|--|---|

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection |
|---|--|--|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

| | | |
|---|---|------------|
| A Name of plan <u>TIDELANDS OIL PRODUCTION COMPANY EMPLOYEES' PENSION PLAN</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TIDELANDS OIL PRODUCTION COMPANY</u> | D Employer Identification Number (EIN) <u>33-0335764</u> | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 | |

Part I Basic Information

| | | | |
|----------|---|----------------------------|---------------------------|
| 1 | Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u> | | |
| 2 | Assets: | | |
| | a Market value | 2a | <u>19555852</u> |
| | b Actuarial value | 2b | <u>20450716</u> |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment | <u>17</u> | <u>2932791</u> |
| | b For terminated vested participants | <u>51</u> | <u>4062939</u> |
| | c For active participants | <u>63</u> | <u>8660077</u> |
| | d Total | <u>131</u> | <u>15655807</u> |
| 4 | If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/> | | |
| | a Funding target disregarding prescribed at-risk assumptions | 4a | |
| | b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | |
| 5 | Effective interest rate | 5 | <u>5.08 %</u> |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals | 6a | <u>937982</u> |
| | b Expected plan-related expenses | 6b | <u>116000</u> |
| | c Target normal cost | 6c | <u>1053982</u> |

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

| | | |
|------------------|--|---|
| SIGN HERE | | |
| | Signature of actuary | <u>09/26/2025</u> Date |
| | <u>IAN ROBERTS</u> Type or print name of actuary | <u>23-07992</u> Most recent enrollment number |
| | <u>FIDELITY INVESTMENTS</u> Firm name | <u>303-824-2669</u> Telephone number (including area code) |
| | <u>100 CALIFORNIA ST SUITE 1200 SAN FRANCISCO, CA 94111</u> Address of the firm | |

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

| Part II Beginning of Year Carryover and Prefunding Balances | | (a) Carryover balance | (b) Prefunding balance |
|--|--|-----------------------|------------------------|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 4000000 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 4000000 |
| 10 | Interest on line 9 using prior year's actual return of <u>9.80</u> % | 0 | 392000 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 1855136 |
| | b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.15</u> % | | 95540 |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 1950676 |
| | d Portion of (c) to be added to prefunding balance | | 1950676 |
| 12 | Other reductions in balances due to elections or deemed elections | | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 6342676 |

| Part III Funding Percentages | | | |
|-------------------------------------|--|-----------|----------|
| 14 | Funding target attainment percentage | 14 | 87.72 % |
| 15 | Adjusted funding target attainment percentage | 15 | 127.15 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 108.94 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

| Part IV Contributions and Liquidity Shortfalls | | 18 Contributions made to the plan for the plan year by employer(s) and employees: | | | |
|---|--------------------------------|--|-----------------------|--------------------------------|------------------------------|
| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Totals ▶ | | | 18(b) | 0 | 18(c) |
| | | | | | 0 |

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

| | | |
|---|------------|--|
| a Contributions allocated toward unpaid minimum required contributions from prior years | 19a | |
| b Contributions made to avoid restrictions adjusted to valuation date | 19b | |
| c Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | |

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

| Liquidity shortfall as of end of quarter of this plan year | | | |
|--|---------|---------|---------|
| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
| | | | |

| | | | |
|--|------------------------|------------------------|---|
| Part V Assumptions Used to Determine Funding Target and Target Normal Cost | | | |
| 21 Discount rate: | | | |
| a Segment rates: | 1st segment: 4.75 % | 2nd segment: 4.96 % | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code) | | | 21b 0 |
| 22 Weighted average retirement age | | | 22 59 |
| 23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute | | | |

| | |
|---|-----------|
| Part VI Miscellaneous Items | |
| 24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |
| 25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| 26 Demographic and benefit information | |
| a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |
| b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| 27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... | 27 |

| | |
|---|-------------|
| Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years | |
| 28 Unpaid minimum required contributions for all prior years | 28 0 |
| 29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | 29 |
| 30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... | 30 0 |

| | | | |
|--|---------------------|--------------------|---------------|
| Part VIII Minimum Required Contribution For Current Year | | | |
| 31 Target normal cost and excess assets (see instructions): | | | |
| a Target normal cost (line 6c) | 31a | 1053982 | |
| b Excess assets, if applicable, but not greater than line 31a | 31b | 0 | |
| 32 Amortization installments: | Outstanding Balance | Installment | |
| a Net shortfall amortization installment | 1974921 | 180500 | |
| b Waiver amortization installment..... | 0 | 0 | |
| 33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | 33 | | |
| 34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... | 34 | 1234482 | |
| | Carryover balance | Prefunding balance | Total balance |
| 35 Balances elected for use to offset funding requirement | 0 | 1234482 | 1234482 |
| 36 Additional cash requirement (line 34 minus line 35) | 36 | 0 | |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | 37 | | |
| 38 Present value of excess contributions for current year (see instructions) | | | |
| a Total (excess, if any, of line 37 over line 36) | 38a | 0 | |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... | 38b | 0 | |
| 39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | 39 | 0 | |
| 40 Unpaid minimum required contributions for all years | 40 | 0 | |

| | |
|--|--|
| Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions) | |
| 41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021 | |

| | | |
|--|--|---|
| SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|--|---|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

| | | |
|--|--|------------|
| A Name of plan TIDELANDS OIL PRODUCTION COMPANY EMPLOYEES' PENSION PLAN | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 TIDELANDS OIL PRODUCTION COMPANY | D Employer Identification Number (EIN) 33-0335764 | |

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

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (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? |
|----------------------------|---|--|--|--|---|--|
| 11 15 17 21 27 38 50 | ACTUARY | 38253 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

KPMG LLP

13-5565207

| (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? |
|------------------------|---|--|--|--|---|--|
| 10 | ACCOUNTANT/A UDITOR | 37300 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(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 <input type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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 |
| | | |
| (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. | |
| | | |
| (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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> | 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. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|---|--|---|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

| | | |
|---|--|------------|
| A Name of plan <u>TIDELANDS OIL PRODUCTION COMPANY EMPLOYEES' PENSION PLAN</u> | B Three-digit plan number (PN) | <u>001</u> |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TIDELANDS OIL PRODUCTION COMPANY</u> | D Employer Identification Number (EIN) <u>33-0335764</u> | |

| | |
|---------------|--|
| 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: <u>FIAM PENSION JOURNEY 40/60 COM POOL</u> | | |
| b Name of sponsor of entity listed in (a): <u>FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY</u> | | |
| c EIN-PN <u>20-4659714-173</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19596154</u> |
| 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)

| | | |
|--|--|---|
| SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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 2024 This Form is Open to Public Inspection |
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| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan TIDELANDS OIL PRODUCTION COMPANY EMPLOYEES' PENSION PLAN | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 TIDELANDS OIL PRODUCTION COMPANY | D Employer Identification Number (EIN) 33-0335764 |

| | |
|---------------|--------------------------------------|
| 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 | |
| b Receivables (less allowance for doubtful accounts): | | |
| (1) Employer contributions | 1b(1) | 2000000 |
| (2) Participant contributions | 1b(2) | 0 |
| (3) Other | 1b(3) | |
| c General investments: | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | |
| (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) | |
| (9) Value of interest in common/collective trusts | 1c(9) | 17605177 |
| (10) Value of interest in pooled separate accounts | 1c(10) | 19596154 |
| (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) | 1062559 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 1141215 |
| (15) Other | 1c(15) | |

| 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 | 20667736 | 20737369 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | 37300 | 37300 |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | | |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 37300 | 37300 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 20630436 | 20700069 |

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) | | |
| (B) Participants..... | 2a(1)(B) | | |
| (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) | | 0 |
| 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) | | |
| (F) Other..... | 2b(1)(F) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 0 |
| (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) | 31539 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 31539 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | | |
| (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) | | |
| (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) | | 471870 |
| (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) | | 47117 |
| c Other income | 2c | | 1239 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 551765 |

Expenses

| | | | |
|---|---------------|--------|--------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 393348 | |
| (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) | | 393348 |
| 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) | 37300 | |
| (5) Investment advisory and investment management fees | 2i(5) | | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | 38253 | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 13231 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 88784 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 482132 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|-------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 69633 |
| 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: **KPMG LLP**

(2) EIN: **13-5565207**

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.) | | X | |
| 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.) | | X | |
| 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.) | | X | |
| 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.) | | X | |
| e Was this plan covered by a fidelity bond? | X | | 500000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| 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? | | X | |
| 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? | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | X | | |
| 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.) | | X | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| 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 552688.

| | | |
|--|---|---|
| SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|---|---|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

| | | |
|--|--|------------|
| A Name of plan <u>TIDELANDS OIL PRODUCTION COMPANY EMPLOYEES' PENSION PLAN</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>TIDELANDS OIL PRODUCTION COMPANY</u> | D Employer Identification Number (EIN) <u>33-0335764</u> | |

| | |
|---------------|----------------------|
| 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): _____

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 | 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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | 14a | |
| b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14b | |
| c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 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 | 15a | |
| b The corresponding number for the second preceding plan year | 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 | 16a | |
| 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 | 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

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

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 ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**TIDELANDS OIL PRODUCTION COMPANY
EMPLOYEES' PENSION PLAN**

Financial Statements and Supplemental Schedule
As of and For the Years Ended December 31, 2024 and 2023
(With Independent Auditors' Report Thereon)

**TIDELANDS OIL PRODUCTION COMPANY
EMPLOYEES' PENSION PLAN**

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Note: Other supplemental schedules have been omitted because either they are not applicable or they are not required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended.



KPMG LLP
Suite 4000
150 John F. Kennedy Parkway
Short Hills, NJ 07078-2702

Independent Auditors' Report

California Resources Retirement Investment and Administrative Committee
Tidelands Oil Production Company Employees' Pension Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Tidelands Oil Production Company Employees' Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Auditors' 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 ERISA Section 103(a)(3)(C) 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 U.S. generally accepted accounting principles, 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 for one year after the date that the 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 provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 auditors' 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information



to assess whether they are in accordance with the presentation and disclosure requirements of U.S. generally accepted accounting principles.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles.

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

The supplemental schedule of Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit 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. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

KPMG LLP

Short Hills, New Jersey
October 15, 2025

**TIDELANDS OIL PRODUCTION COMPANY
EMPLOYEES' PENSION PLAN**
Statements of Net Assets Available for Benefits
As of December 31, 2024 and 2023
(in thousands)

| | <u>2024</u> | <u>2023</u> |
|--|------------------|------------------|
| Assets: | | |
| Investments, at fair value: | | |
| Common/collective trust | \$ 19,596 | \$ 17,605 |
| Total investments | 19,596 | 17,605 |
| Assets held in 401(h) account | 1,141 | 1,062 |
| Total assets | <u>20,737</u> | <u>18,667</u> |
| Liabilities: | | |
| Accrued expenses | 37 | 37 |
| Amount related to obligation of 401(h) account | 1,141 | 1,062 |
| Total liabilities | <u>1,178</u> | <u>1,099</u> |
| Net assets available for benefits | <u>\$ 19,559</u> | <u>\$ 17,568</u> |

The accompanying notes are an integral part of these financial statements.

TIDELANDS OIL PRODUCTION COMPANY
EMPLOYEES' PENSION PLAN
Statement of Changes in Net Assets Available for Benefits
For the year ended December 31, 2024
(in thousands)

| | 2024 |
|---|-------------|
| Changes in net assets available for benefits attributable to: | |
| Investment income: | |
| Net appreciation in fair value of investments | \$ 473 |
| Total investment income | 473 |
| Employer contributions | 2,000 |
| Benefits paid to participants | (393) |
| Administrative expenses | (89) |
| Net increase | 1,991 |
| Net assets available for benefits: | |
| Beginning of year | 17,568 |
| End of year | \$ 19,559 |

The accompanying notes are an integral part of these financial statements.

TIDELANDS OIL PRODUCTION COMPANY
EMPLOYEES' PENSION PLAN
Statements of Accumulated Plan Benefits
As of December 31, 2024 and 2023
(in thousands)

| | 2024 | 2023 |
|--|-------------|-------------|
| Actuarial present value of accumulated plan benefits: | | |
| Vested benefits: | | |
| Active participants | \$ 7,299 | \$ 7,601 |
| Retirees and beneficiaries | 2,485 | 2,638 |
| Terminated vested participants | 4,172 | 3,816 |
| Total vested benefits | 13,956 | 14,055 |
| Nonvested benefits | 402 | 366 |
| Total actuarial present value of accumulated plan benefits | \$ 14,358 | \$ 14,421 |

The accompanying notes are an integral part of these financial statements.

TIDELANDS OIL PRODUCTION COMPANY
EMPLOYEES' PENSION PLAN
Statement of Changes in Accumulated Plan Benefits
For the year ended December 31, 2024
(in thousands)

| | | 2024 |
|---|----|-------------|
| Actuarial present value of accumulated plan benefits, beginning of year | \$ | 14,421 |
| Increase (decrease) during the year attributable to: | | |
| Benefits accumulated and actuarial (gains) / losses | | 471 |
| Benefits paid | | (393) |
| Changes in actuarial assumptions | | (1,066) |
| Increase for interest due to the decrease in discount period | | 925 |
| Net increase | | (63) |
| Actuarial present value of accumulated plan benefits, end of year | \$ | 14,358 |

The accompanying notes are an integral part of these financial statements.

**TIDELANDS OIL PRODUCTION COMPANY
EMPLOYEES' PENSION PLAN
Notes to Financial Statements
December 31, 2024 and 2023**

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the Tidelands Oil Production Company Employees' Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined-benefit pension plan that provides retirement benefits for certain eligible employees (Participants) of the Tidelands Oil Production Company (the Company, Sponsor), an indirect subsidiary of California Resources Corporation. The Plan was established effective March 1, 1989 and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Effective December 31, 2015, the Plan was amended to freeze participation and benefit accruals for participants other than those covered by a collective bargaining agreement providing for participation in the Plan.

Plan Administration

The Plan is administered by the Administrative Committee (the Committee), which consists of employees or officers of the Company. The Committee has all powers necessary to carry out its respective duties, including, but not limited to, the power to administer and interpret the Plan, answer all questions affecting eligibility of Participants in the Plan and authorize disbursements for the payment of benefits.

Fidelity Management Trust Company (Fidelity) is the custodian and trustee of the Plan's stand-alone trust (Trust), which holds all the assets of the Plan.

Pension Benefits

Pension benefits are generally determined by a specified percentage of the participant's final average earnings multiplied by a participant's number of years of credited service, as specified in the Plan document. Participants become eligible to receive such benefits upon normal retirement at age 65 or upon early retirement at age 55 with five years of vesting service.

Vesting

Generally, a participant is fully vested after completion of five years of vesting service.

401(h) Account

Effective January 1, 1993, the Plan was amended to establish a Medical Benefits Account under Section 401(h) of the Internal Revenue Code (IRC). The 401(h) account is a separate account for maintaining the net assets related to medical benefits. Assets in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined-benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the plan year must be transferred out of the account to the pension plan. The related obligations for health benefits are not included in this Plan's obligations in the accompanying statements of accumulated plan benefits. Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are made at the discretion of the Company. Certain of the Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h).

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual method of accounting and in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The process of preparing financial statements in conformity with GAAP requires management to make informed estimates and judgments regarding certain types of financial statement balances and disclosures. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements and judgments on expected outcomes, as well as the materiality of transactions and balances. Changes in facts and circumstances or discovery of new information relating to such transactions and events may result in revised estimates and judgments and actual results may differ from estimates upon settlement. Management believes that the estimates and judgments used provide a reasonable basis for the fair presentation of the Plan's financial statements.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. 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.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments purchased and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable to the Participants under the Plan's provisions for services rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees and (c) active employees or their beneficiaries. Benefits under the Plan are based on employees' compensation (as defined). Benefits payable under all circumstances such as, retirement, death, disability, and termination of employment, are included to the extent they are deemed attributable to employee service rendered as of the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal or retirement) between the valuation dates (December 31, 2024 and 2023) and the expected dates of payments.

The significant actuarial assumptions used in the actuarial valuations as of December 31, 2024 and 2023 were as follows:

| | 2024 | 2023 |
|---|--|--|
| Interest rate | 6.50% | 6.50% |
| Lump sum conversion rate | 3.00%, determined based on the 12-year spot rate from the FTSE Above Median curve as of December 31, 2024 minus 250 basis points, rounded to the nearest 25 basis points | 2.25%, determined based on the 12-year spot rate from the FTSE Above Median curve as of December 31, 2023 minus 250 basis points, rounded to the nearest 25 basis points |
| Life expectancy of participants: | | |
| Healthy | Amounts-weighted rates from the Pri-2012 Mortality Study projected generationally from 2012 using scale MP-2021 | Amounts-weighted rates from the Pri-2012 Mortality Study projected generationally from 2012 using scale MP-2021 |

The retirement age assumptions used as of December 31, 2024 and 2023 for each age range were as follows:

| Age | Percentage of eligible participants retiring during the year |
|------------|---|
| 55 | 40.0% |
| 56-59 | 5.0% |
| 60 | 20.0% |
| 61 | 5.0% |
| 62 | 35.0% |
| 63-64 | 20.0% |
| 65 | 100.0% |

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Expenses

Fees charged by the Pension Benefit Guaranty Corporation (PBGC), actuaries, auditors and other administrative expenses are paid by the Plan. Custodial fees, brokerage commissions, transfer fees and similar charges are paid by the trust account and are netted against investment income from the trust account.

Payment of Benefits

Benefits are recorded when paid.

NOTE 3 FAIR VALUE MEASUREMENTS

Plan assets are measured at fair value, based on the inputs to the valuation techniques, in a three-level fair value hierarchy:

- Level 1 – using quoted prices in active markets for the assets or liabilities;
- Level 2 – using observable inputs other than quoted prices for the assets or liabilities; and
- Level 3 – using unobservable inputs.

Transfers between levels, if any, are reported at year end. There were no transfers between levels during 2024 or 2023.

The following is a description of the valuation methodologies used for the Plan's assets that are measured at fair value:

Mutual Funds – Generally, mutual funds are valued at the net asset value of the shares held. If publicly registered, the value of the mutual fund can be obtained through quoted market prices in active markets. The mutual funds are held in the 401(h) account.

Common/Collective Trust – The common/collective trust includes investment funds that primarily invest in U.S. and non-U.S. common stocks and fixed-income securities. The fair value is based on the fund units' net asset value (NAV) provided by the issuer, which represents the quoted price in a non-active market.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023 (in thousands):

| | December 31, 2024 | | | |
|--|-------------------|------------------|-------------|------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets | | | | |
| Common/collective trust | \$ — | \$ 19,596 | \$ — | \$ 19,596 |
| Total investments at fair value | — | 19,596 | — | 19,596 |
| Net assets held in 401(h) account | 1,141 | — | — | 1,141 |
| Total assets at fair value | \$ 1,141 | \$ 19,596 | \$ — | \$ 20,737 |
| Liabilities | | | | |
| Amount related to obligation of 401(h) account | \$ 1,141 | \$ — | \$ — | \$ 1,141 |
| Total liabilities at fair value | \$ 1,141 | \$ — | \$ — | \$ 1,141 |
| | December 31, 2023 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Assets | | | | |
| Common/collective trust | \$ — | \$ 17,605 | \$ — | \$ 17,605 |
| Total investments at fair value | — | 17,605 | — | 17,605 |
| Net assets held in 401(h) account | 1,062 | — | — | 1,062 |
| Total assets at fair value | \$ 1,062 | \$ 17,605 | \$ — | \$ 18,667 |
| Liabilities | | | | |
| Amount related to obligation of 401(h) account | \$ 1,062 | \$ — | \$ — | \$ 1,062 |
| Total liabilities at fair value | \$ 1,062 | \$ — | \$ — | \$ 1,062 |

NOTE 4 INFORMATION CERTIFIED BY THE TRUSTEES

The Company has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Company has obtained certification from Fidelity, the trustee of the Plan, which certified that the following information included in the accompanying financial statements and supplemental schedule is complete and accurate as of December 31, 2024 and 2023 and for the year ended December 31, 2024:

- Investments and assets held in 401(h) account, as reflected in the Statements of Net Assets Available for Benefits.
- Investment income, as reflected in the Statement of Changes in Net Assets Available for Benefits.
- Investments, as reflected in Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024.

The Company instructed the Plan's independent auditor not to perform any auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and supplemental schedule.

NOTE 5 PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In the event that the Plan terminates, the net assets of the Plan will be distributed in accordance with ERISA and its related regulations. The order of priority is as follows:

- a. Accrued benefits insured by the PBGC up to applicable limitations (discussed below)
- b. All uninsured benefits

Accrued benefits under the Plan are insured by the PBGC upon termination of the Plan. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the maximum amount of an individual's monthly benefit that the PBGC guarantees. The ceiling was \$7,108 and \$6,750 for plan terminations occurring during the years ended December 31, 2024 and 2023, respectively. The ceiling applies to those participants who elect to receive their benefits in the form of a single-life annuity and are 65 years old at the time of retirement or plan termination (whichever comes later). Whether all participants receive their benefits if the Plan terminates at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan's Sponsor and the level of benefits guaranteed by the PBGC.

NOTE 6 RISKS AND UNCERTAINTIES

The Plan assets are invested in various types of 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 a participant's account balance and the amounts reported in the Statements of Net Assets Available for Benefits.

Additionally, mutual funds and common/collective trusts may invest in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in United States companies. These risks may include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than similar types of securities of comparable United States companies.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to changes. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

NOTE 7 INCOME TAXES

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated January 20, 2009, and subsequently updated as of June 11, 2014, that the Plan document (and related trust) was designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Company believes that the Plan is currently designed and operating in a manner that preserves its tax-qualified status and no provision for income taxes has been recognized.

Management has evaluated the tax positions taken by the Plan and no liability for uncertain tax positions has been recognized for the years ended December 31, 2024 and 2023. The Plan is subject to audit by the IRS; however, there are currently no ongoing examinations. The Plan is no longer subject to income tax examinations for years prior to 2022.

NOTE 8 RELATED-PARTY TRANSACTIONS

Certain Plan investments are shares or units of investments managed or held by Fidelity, who is also the custodian of the Plan's assets. Therefore, these transactions qualify as party-in-interest transactions as permitted by ERISA or DOL regulations.

NOTE 9 FUNDING POLICY

Section 412 of the IRC includes minimum funding requirements for defined-benefit plans. The Company's policy is to meet these minimum funding requirements as determined by the Plan's independent actuary. The Plan satisfied the minimum funding requirements for the Plan years ended December 31, 2024 and 2023.

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation to Form 5500 of net assets available for benefits according to the financial statements (in thousands):

| | As of December 31, | |
|---|---------------------------|------------------|
| | 2024 | 2023 |
| Net Assets Available for Benefits per Financial Statements | \$ 19,559 | \$ 17,568 |
| Net Assets Held in 401(h) Account included as Assets in Form 5500 | 1,141 | 1,062 |
| Contributions from Plan Sponsor | — | 2,000 |
| Net Assets Available for Benefits per Form 5500 | <u>\$ 20,700</u> | <u>\$ 20,630</u> |

In June 2024, the Plan Sponsor contributed and designated \$2 million for the 2024 plan year for tax purposes on the Form 5500.

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

The following is a reconciliation of the changes in net assets per the financial statements to Form 5500 (in thousands):

| | Year ended December 31, 2024 | | |
|---|---|---|--------------------------------------|
| | Amounts per financial statements | Amounts related to 401(h) accounts | Amounts per Form 5500 |
| Net appreciation in fair value of investments | \$ 473 | \$ 47 | \$ 520 |
| Interest and dividends | \$ — | \$ 32 | \$ 32 |
| Contributions from Plan Sponsor | \$ 2,000 | \$ — | \$ — |

NOTE 11 SUBSEQUENT EVENTS

The Company has evaluated subsequent events through October 15, 2025, the date the financial statements were available to be issued.

**TIDELANDS OIL PRODUCTION COMPANY
EMPLOYEES' PENSION PLAN**

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2024
(in dollars)

| Identity of issue, borrower, lessor, or similar party | Description of investment, including maturity date, rate of interest, collateral, par, or maturity value | Cost | Current value |
|---|--|---------------|---------------|
| Plan investments: | | | |
| Common/collective trust: | | | |
| Fidelity ^(a) | FIAM Pension Journey 40/60 | \$ 18,643,128 | \$ 19,596,154 |
| | Total investments | \$ 18,643,128 | \$ 19,596,154 |
| Assets held in 401(h) account: | | | |
| Mutual funds: | | | |
| Fidelity ^(a) | Asset Manager 40% | \$ 1,112,312 | \$ 1,141,215 |
| | Total assets | \$ 19,755,440 | \$ 20,737,369 |

(a) Represents a party in interest, as defined by ERISA.

Note: This schedule is based on information that has been certified as complete and accurate by Fidelity Management Trust Company, the Plan's trustee.

| | | |
|---|---|--|
| SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Single-Employer Defined Benefit Plan Actuarial Information <small>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</small> ▶ File as an attachment to Form 5500 or 5500-SF. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection |
|---|---|--|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

| | | |
|---|---|-----|
| A Name of plan TIDELANDS OIL PRODUCTION COMPANY EMPLOYEES' PENSION PLAN | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TIDELANDS OIL PRODUCTION COMPANY | D Employer Identification Number (EIN) 33-0335764 | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 | |

| Part I Basic Information | | | | |
|---|--|---------------------------|--------------------------|------------|
| 1 Enter the valuation date: | Month <u>01</u> Day <u>01</u> Year <u>2024</u> | | | |
| 2 Assets: | | | | |
| a Market value | | 2a | | 19,555,852 |
| b Actuarial value | | 2b | | 20,450,716 |
| 3 Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target | |
| a For retired participants and beneficiaries receiving payment | 17 | 2,932,791 | | 2,932,791 |
| b For terminated vested participants | 51 | 4,062,939 | | 4,062,939 |
| c For active participants | 63 | 8,660,077 | | 9,087,231 |
| d Total | 131 | 15,655,807 | | 16,082,961 |
| 4 If the plan is in at-risk status, check the box and complete lines (a) and (b) | <input type="checkbox"/> | | | |
| a Funding target disregarding prescribed at-risk assumptions | | 4a | | |
| b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | | 4b | | |
| 5 Effective interest rate | | 5 | | 5.08% |
| 6 Target normal cost | | | | |
| a Present value of current plan year accruals | | 6a | | 937,982 |
| b Expected plan-related expenses | | 6b | | 116,000 |
| c Target normal cost | | 6c | | 1,053,982 |

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

| | | | | | | | |
|---|---|--|--|--|----------------------|--|--|
| <table style="width:100%;"> <tr> <td style="width:15%;">SIGN HERE</td> <td style="width:45%; text-align: center;"></td> <td style="width:40%;"></td> </tr> <tr> <td></td> <td style="text-align: center;">Signature of actuary</td> <td></td> </tr> </table> | SIGN HERE | | | | Signature of actuary | | <p style="text-align: center; font-size: 24px; margin: 0;">9/26/2025</p> <p style="text-align: center;">Date</p> |
| SIGN HERE | | | | | | | |
| | Signature of actuary | | | | | | |
| <p>IAN ROBERTS</p> <p style="text-align: center;">Type or print name of actuary</p> | <p style="text-align: center;">2307992</p> <p style="text-align: center;">Most recent enrollment number</p> | | | | | | |
| <p>FIDELITY INVESTMENTS</p> <p style="text-align: center;">Firm name</p> | <p style="text-align: center;">303-824-2669</p> <p style="text-align: center;">Telephone number (including area code)</p> | | | | | | |
| <p>100 CALIFORNIA ST SUITE 1200 SAN FRANCISCO CA 94111</p> <p style="text-align: center;">Address of the firm</p> | | | | | | | |

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

| | | | | |
|---|--|---|-------------------------------------|---|
| 21 Discount rate: | | | | |
| a Segment rates: | 1st segment: 4.75 % | 2nd segment: 4.96 % | 3rd segment: 5.59 % | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code)..... | | | | 21b 0 |
| 22 Weighted average retirement age | | | | 22 59 |
| 23 Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined | <input checked="" type="checkbox"/> Prescribed - separate | <input type="checkbox"/> Substitute | |

Part VI Miscellaneous Items

| | | |
|---|---|--|
| 24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| 25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 26 Demographic and benefit information | | |
| a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... | 27 | |

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

| | | |
|---|-----------|---|
| 28 Unpaid minimum required contributions for all prior years | 28 | 0 |
| 29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | 29 | 0 |
| 30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) | 30 | 0 |

Part VIII Minimum Required Contribution For Current Year

| | | | |
|--|---------------------|--------------------|---------------|
| 31 Target normal cost and excess assets (see instructions): | | | |
| a Target normal cost (line 6c)..... | 31a | 1,053,982 | |
| b Excess assets, if applicable, but not greater than line 31a | 31b | 0 | |
| 32 Amortization installments: | Outstanding Balance | | Installment |
| a Net shortfall amortization installment | 1,974,921 | | 180,500 |
| b Waiver amortization installment | 0 | | 0 |
| 33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | 33 | | |
| 34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... | 34 | 1,234,482 | |
| | Carryover balance | Prefunding balance | Total balance |
| 35 Balances elected for use to offset funding requirement | 0 | 1,234,482 | 1,234,482 |
| 36 Additional cash requirement (line 34 minus line 35)..... | 36 | 0 | |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... | 37 | 0 | |
| 38 Present value of excess contributions for current year (see instructions) | | | |
| a Total (excess, if any, of line 37 over line 36) | 38a | 0 | |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | 38b | 0 | |
| 39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | 39 | 0 | |
| 40 Unpaid minimum required contributions for all years | 40 | 0 | |

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

| |
|--|
| 41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021 |
|--|

Schedule SB Attachment (Form 5500) – 2024 Plan Year
Tidelands Oil Production Company Employees' Pension Plan
EIN: 33-0335764 PN: 001
Schedule SB, Line 22 – Description of Weighted Average Retirement Age

The average retirement age shown on line 22 has been calculated using the below retirement rates and assuming no decrements other than retirement. All retirements are assumed to occur at the mid-year, except for the 100% retirement age.

| (a) Age | (b) Rate | (c) Weight | Product (a) x (b) x (c) |
|--------------------------|---------------------------|-----------------------------|--|
| 55.5 | 40.00% | 1.0000 | 22.20 |
| 56.5 | 5.00% | 0.6000 | 1.70 |
| 57.5 | 5.00% | 0.5700 | 1.64 |
| 58.5 | 5.00% | 0.5415 | 1.58 |
| 59.5 | 5.00% | 0.5144 | 1.53 |
| 60.5 | 20.00% | 0.4887 | 5.91 |
| 61.5 | 5.00% | 0.3910 | 1.20 |
| 62.5 | 35.00% | 0.3714 | 8.12 |
| 63.5 | 20.00% | 0.2414 | 3.07 |
| 64.5 | 20.00% | 0.1931 | 2.49 |
| 65 | 100.00% | 0.1545 | 10.04 |
| Weighted Average | | | 59.48 |

Actuarial Assumptions and Methods

ERISA Interest Rates as required by IRC Section 430 based on plan sponsor election of the look-back month for the segment rates:

“Minimum” means for the purpose of calculating the PPA funding liability and normal cost for the minimum required contribution.

“Maximum” means for the purpose of calculating the PPA funding liability and normal cost for the maximum tax-deductible contribution.

| Purpose | 2024 Plan Year | | 2023 Plan Year | |
|---|----------------|----------------|----------------|----------------|
| | Minimum | Maximum | Minimum | Maximum |
| Segment rates or full yield curve | Segment | Segment | Segment | Segment |
| Look-back months | 0 | 0 | 0 | 0 |
| First 5 years | 4.75% | 4.37% | 4.75% | 2.13% |
| Next 15 years | 4.96% | 4.96% | 5.00% | 3.62% |
| Over 20 years | 5.59% | 4.95% | 5.74% | 3.93% |
| Applicable Law for the segment rates corridor | ARPA | Not Applicable | ARPA | Not Applicable |

Salary Scale: 4.00% annually.

Increase in Social Security Taxable Wage Base: Future wage indices are based on a national wage increase of 3.5% per year.

Optional Payment Form Election Percentage: 95% lump sum and 5% single life annuity.

Optional Payment Form Conversion Interest Rate: 2.25%. Determined based on the 12-year spot rate from the FTSE Above Median curve as of December 31, 2023 minus 250 basis points, rounded to the nearest 25 basis points (previously 3.00% initial rate in 2023, graded up 0.50% per year to an ultimate rate of 4.00% for lump sums).

Optional Payment Form Conversion Mortality: Current 417(e) table for lump sums.

Actuarial Assumptions and Methods (continued)

Expected Long-Term Return on Plan Assets: 5.50% for 2022 and 6.50% for 2023.

Administrative Expenses Included in Target Normal Cost: \$116,000 – Calculated using prior year non-investment related administrative expense paid from the trust (net of PBGC Premiums) increased by 5% plus current year PBGC Premium.

Mortality:

IRS 2024 Generational Mortality Table as prescribed by IRC Section 430. This is a fully generational mortality table based on the Pri-2012 Total Mortality Tables projected with the adjusted MP 2021 Mortality Improvement Scale with annual mortality improvements capped at 0.78% as required by Secure 2.0 Act. This plan does not have a large enough population to vary from the standard tables. (Previously IRS 2023 Static Mortality Table using separate tables for annuitants and non-annuitants).

Retirement Rates:

Active Participants - See Retirement Rates Table.
Terminated Vested Participants - Age 55.

Active Retirement Rates:

| Age | Rate |
|------------|-------------|
| 55 | 40.00% |
| 56 | 5.00% |
| 57 | 5.00% |
| 58 | 5.00% |
| 59 | 5.00% |
| 60 | 20.00% |
| 61 | 5.00% |
| 62 | 35.00% |
| 63 | 20.00% |
| 64 | 20.00% |
| 65+ | 100.00% |

Schedule SB Attachment (Form 5500) – 2024 Plan Year
Tidelands Oil Production Company Employees’ Pension Plan
EIN: 33-0335764 PN: 001
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods (continued)

Termination Rates: See Table Below. Rates varying by age and service.

| Age | Years of Service | | | | | |
|-------|------------------|-------|-------|-------|-------|-------|
| | 0 | 1 | 2 | 3 | 4 | 5+ |
| 15-25 | 7.50% | 7.50% | 7.50% | 7.50% | 7.50% | 7.50% |
| 26 | 7.30% | 7.30% | 7.30% | 7.30% | 7.30% | 7.30% |
| 27 | 7.10% | 7.10% | 7.10% | 7.10% | 7.10% | 7.10% |
| 28 | 7.24% | 6.90% | 6.90% | 6.90% | 6.90% | 6.90% |
| 29 | 7.40% | 6.93% | 6.70% | 6.70% | 6.70% | 6.70% |
| 30 | 7.64% | 7.16% | 6.62% | 6.50% | 6.50% | 6.50% |
| 31 | 7.84% | 7.35% | 6.79% | 6.30% | 6.30% | 6.30% |
| 32 | 8.07% | 7.56% | 6.99% | 6.48% | 6.10% | 6.10% |
| 33 | 8.33% | 7.80% | 7.21% | 6.69% | 6.23% | 5.90% |
| 34 | 8.52% | 7.98% | 7.38% | 6.84% | 6.37% | 5.70% |
| 35 | 8.84% | 8.28% | 7.66% | 7.10% | 6.61% | 5.50% |
| 36 | 9.10% | 8.52% | 7.88% | 7.31% | 6.80% | 5.30% |
| 37 | 9.39% | 8.80% | 8.13% | 7.54% | 7.02% | 5.10% |
| 38 | 9.57% | 8.97% | 8.29% | 7.69% | 7.16% | 4.90% |
| 39 | 9.95% | 9.32% | 8.62% | 7.99% | 7.44% | 4.70% |
| 40 | 10.21% | 9.56% | 8.84% | 8.20% | 7.63% | 4.50% |
| 41 | 10.26% | 9.61% | 8.88% | 8.24% | 7.67% | 4.20% |
| 42 | 10.11% | 9.47% | 8.76% | 8.12% | 7.56% | 3.90% |
| 43 | 10.16% | 9.52% | 8.80% | 8.16% | 7.60% | 3.60% |
| 44 | 9.98% | 9.35% | 8.64% | 8.01% | 7.46% | 3.30% |
| 45+ | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

Disability Rates: None.

Marital Status: It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.

Maximum Benefit: \$275,000 for 2024.

Maximum Salary: \$345,000 for 2024.

Actuarial Assumptions and Methods (continued)

Timing of Payment: For future terminations and retirements, middle of the year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).

Actuarial Value of Plan Assets for Funding Purposes: The actuarial value of assets is equal to:

- a) the market value of assets, including discounted receivables, on the valuation date, less
- b) the following percentages of prior years' investment gains (losses):
 - i) 67% of the prior year, and
 - ii) 33% of the second prior year,

Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (not to exceed the third segment rate for that year) over the actual return on the market value of assets, including discounted receivables, for any given year.

- c) The actuarial value of assets can be neither less than 90% nor greater than 110% of the market value of assets, including discounted receivables.

Actuarial Assumptions and Methods (continued)

Shortfall Amortization Charge for ERISA Funding Purposes: Per IRC Section 430(c), the shortfall amortization charge for any plan year is the aggregate total (not less than zero) of the shortfall amortization installments for such plan year with respect to any shortfall amortization base which has not been fully amortized. The shortfall amortization installments are the amounts necessary to amortize the shortfall amortization base of the plan for any plan year in level annual installments over the 15-year period beginning with such plan year.

Actuarial Cost Method: The unit credit cost method is used for ERISA funding target (FT). Under this method, accrued pension benefits are determined for all eligible active participants. These benefits reflect service, salary and negotiated benefit increases to date. The liability is then equal to the present value of all benefits (PVAB) for inactive participants plus the PVAB for active participants.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings, or negotiated benefit increases, to date in both cases. The total normal cost is based upon the sum of the individual normal costs. The target normal cost for funding is equal to the total normal cost plus assumed administrative expenses expected to be paid from the trust.

The projected unit credit method is used for the IRS maximum deductible limit cushion amount. Under this method, accrued pension benefits are determined for all eligible active participants reflecting service to date and anticipated salary and negotiated benefit increases to the assumed retirement age. This liability for active participants is then added to the present value of all benefits for inactive participants to determine the total liability under this method.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings and negotiated benefit increases projected to assumed retirement age in both cases. The total normal cost is based upon the sum of the individual normal costs.

Schedule SB Attachment (Form 5500) – 2024 Plan Year
Tidelands Oil Production Company Employees' Pension Plan
EIN: 33-0335764 PN: 001
Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions

Name of Plan: Tidelands Oil Production Company Employees' Pension Plan

Employer Identification Number / Plan Number: 33-0335764/001

Effective Date: Amended and restated as of January 1, 2012

Covered Employees: Each eligible employee shall become a participant on their date of hire. Participation for non-union employees was frozen effective January 1, 2016

Participation Date: Date of becoming a covered employee

Definitions:

Benefit service: One month of benefit service is granted for each month in which an active participant completes at least one hour of service. Benefit service is frozen as of December 31, 2015 for non-union participants. Union participants continue to accrue benefit service.

Vesting service: One year of vesting service is granted for each Plan Year for which the employee completed at least 1,000 hours of service. Participants (including frozen non-union) continue to accrue vesting service past December 31, 2015.

Covered Compensation: The average Social Security taxable wage base for each calendar year during the 35-year period ending with the last day of the calendar year in which the participant attains (or will attain) Social Security retirement age.

Final Average Compensation: The highest 36 consecutive months of compensation during the last 120 of such months immediately preceding the last day worked prior to retirement or other termination of employment. Final average compensation for non-union participants was frozen as of December 31, 2015.

Schedule SB Attachment (Form 5500) – 2024 Plan Year
Tidelands Oil Production Company Employees' Pension Plan
EIN: 33-0335764 PN: 001
Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions (continued)

Eligibility for Benefits:

Normal Retirement: Age 65

Annual Benefit: 1.175% of final average compensation multiplied by years of service minus 0.3% of final average compensation multiplied by years of service from September 1, 1964 to December 31, 1974 plus 0.42% of final average compensation in excess of covered compensation multiplied by years of service not to exceed 35 years

For former Union Pacific Resources Company (UPRC) participants, the annual benefit is reduced by the accrued benefit from UPRC as of separation from service with UPRC

Accrued benefits for non-union employees were frozen as of December 31, 2015.

Early Retirement: Age 55 and five years of service

Annual Benefit: Unreduced normal retirement benefit after meeting early retirement eligibility.

Pre-retirement spouse benefit: Death after vesting but prior to the commencement of benefits.

Annual Benefit: The spouse's benefit is equal to the annual benefit that would have been paid had the participant retired on the day before his death and elected a 50% joint and survivor annuity. This is payable on the date the participant would have been eligible for retirement.

Schedule SB Attachment (Form 5500) – 2024 Plan Year
Tidelands Oil Production Company Employees' Pension Plan
EIN: 33-0335764 PN: 001
Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions (continued)

Forms of Payment:

Normal form (single participants): Single life annuity.

Normal form (married participants:) 50% joint and survivor annuity.

Optional forms: Joint and survivor annuity (in general, any percentage less than or equal to 100%); 10- and 15-year certain and life annuity; lump sum payment; Social Security level income; life annuity.

Actuarial Equivalence: Section 417(e)(3) “applicable mortality table” and the “applicable interest rate”, maximum 7%. For lump sums and level income options, based on IRC section 417(e)(3) “applicable mortality table” and the lesser of segment rates described under IRC section 417(e)(3)(c) and PBGC lump sum rate.

Schedule SB Attachment (Form 5500) – 2024 Plan Year
Tidelands Oil Production Company Employees' Pension Plan
EIN: 33-0335764 PN: 001
Schedule SB, Line 24 – Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption change:

- A change in the optional payment form conversion interest rate from 3.00% initial rate in 2023 graded up 0.50% per year to an ultimate rate of 4.00%, to 2.25% determined based on the 12-year spot rate from the FTSE Above Median Curve as of December 31, 2023 minus 250 basis points, rounded to the nearest 25 basis points.

This change was made to better reflect the anticipated plan experience. This assumption increased the funding shortfall, and thus approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) – 2024 Plan Year
 Tidelands Oil Production Company Employees' Pension Plan
 EIN: 33-0335764 PN: 001
 Schedule SB, line 26a – Schedule of Active Participant Data

Age and Service Distribution of Active Members

| Attained Age | Completed Years of Service on January 1, 2024 | | | | | | | | | | Total |
|-----------------|---|----------|----------|-----------|-----------|----------|----------|----------|----------|----------|-----------|
| | <1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ | |
| Under 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25-29 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 30-34 | 1 | 2 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| 35-39 | 2 | 0 | 1 | 8 | 1 | 0 | 0 | 0 | 0 | 0 | 12 |
| 40-44 | 1 | 2 | 2 | 6 | 2 | 0 | 0 | 0 | 0 | 0 | 13 |
| 45-49 | 0 | 0 | 3 | 11 | 2 | 1 | 0 | 0 | 0 | 0 | 17 |
| 50-54 | 0 | 1 | 1 | 2 | 7 | 0 | 0 | 0 | 0 | 0 | 11 |
| 55-59 | 1 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 3 |
| 60-64 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 0 | 2 |
| 65-69 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Over 69 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 6 | 5 | 7 | 28 | 14 | 2 | 0 | 0 | 1 | 0 | 63 |



Schedule SB Attachment (Form 5500) – 2024 Plan Year
Tidelands Oil Production Company Employees’ Pension Plan
EIN: 33-0335764 PN: 001
Schedule SB, Line 32 – Schedule of Amortization Bases

| <u>Type of Base</u> | <u>Present Value of Any Remaining Installments</u> | <u>Valuation Date</u> | <u>Years Remaining</u> | <u>Amortization Installment</u> |
|---------------------|--|-----------------------|----------------------------|-------------------------------------|
| 2024 Shortfall | \$ 1,974,921 | January 1, 2024 | 15 | \$ 180,500 |
| Total | <hr/> \$ 1,974,921 | | | <hr/> \$ 180,500 |

Schedule SB Attachment (Form 5500) – 2024 Plan Year
Tidelands Oil Production Company Employees' Pension Plan
EIN: 33-0335764 PN: 001
Schedule SB, Line 22 – Description of Weighted Average Retirement Age

The average retirement age shown on line 22 has been calculated using the below retirement rates and assuming no decrements other than retirement. All retirements are assumed to occur at the mid-year, except for the 100% retirement age.

| (a) Age | (b) Rate | (c) Weight | Product (a) x (b) x (c) |
|--------------------------|---------------------------|-----------------------------|--|
| 55.5 | 40.00% | 1.0000 | 22.20 |
| 56.5 | 5.00% | 0.6000 | 1.70 |
| 57.5 | 5.00% | 0.5700 | 1.64 |
| 58.5 | 5.00% | 0.5415 | 1.58 |
| 59.5 | 5.00% | 0.5144 | 1.53 |
| 60.5 | 20.00% | 0.4887 | 5.91 |
| 61.5 | 5.00% | 0.3910 | 1.20 |
| 62.5 | 35.00% | 0.3714 | 8.12 |
| 63.5 | 20.00% | 0.2414 | 3.07 |
| 64.5 | 20.00% | 0.1931 | 2.49 |
| 65 | 100.00% | 0.1545 | 10.04 |
| Weighted Average | | | 59.48 |

Schedule SB Attachment (Form 5500) – 2024 Plan Year
Tidelands Oil Production Company Employees' Pension Plan
EIN: 33-0335764 PN: 001
Schedule SB, Line 24 – Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption change:

- A change in the optional payment form conversion interest rate from 3.00% initial rate in 2023 graded up 0.50% per year to an ultimate rate of 4.00%, to 2.25% determined based on the 12-year spot rate from the FTSE Above Median Curve as of December 31, 2023 minus 250 basis points, rounded to the nearest 25 basis points.

This change was made to better reflect the anticipated plan experience. This assumption increased the funding shortfall, and thus approval of the Commissioner is not required.

Actuarial Assumptions and Methods

ERISA Interest Rates as required by IRC Section 430 based on plan sponsor election of the look-back month for the segment rates:

“Minimum” means for the purpose of calculating the PPA funding liability and normal cost for the minimum required contribution.

“Maximum” means for the purpose of calculating the PPA funding liability and normal cost for the maximum tax-deductible contribution.

| Purpose | 2024 Plan Year | | 2023 Plan Year | |
|---|----------------|----------------|----------------|----------------|
| | Minimum | Maximum | Minimum | Maximum |
| Segment rates or full yield curve | Segment | Segment | Segment | Segment |
| Look-back months | 0 | 0 | 0 | 0 |
| First 5 years | 4.75% | 4.37% | 4.75% | 2.13% |
| Next 15 years | 4.96% | 4.96% | 5.00% | 3.62% |
| Over 20 years | 5.59% | 4.95% | 5.74% | 3.93% |
| Applicable Law for the segment rates corridor | ARPA | Not Applicable | ARPA | Not Applicable |

Salary Scale: 4.00% annually.

Increase in Social Security Taxable Wage Base: Future wage indices are based on a national wage increase of 3.5% per year.

Optional Payment Form Election Percentage: 95% lump sum and 5% single life annuity.

Optional Payment Form Conversion Interest Rate: 2.25%. Determined based on the 12-year spot rate from the FTSE Above Median curve as of December 31, 2023 minus 250 basis points, rounded to the nearest 25 basis points (previously 3.00% initial rate in 2023, graded up 0.50% per year to an ultimate rate of 4.00% for lump sums).

Optional Payment Form Conversion Mortality: Current 417(e) table for lump sums.

Actuarial Assumptions and Methods (continued)

Expected Long-Term Return on Plan Assets: 5.50% for 2022 and 6.50% for 2023.

Administrative Expenses Included in Target Normal Cost: \$116,000 – Calculated using prior year non-investment related administrative expense paid from the trust (net of PBGC Premiums) increased by 5% plus current year PBGC Premium.

Mortality:

IRS 2024 Generational Mortality Table as prescribed by IRC Section 430. This is a fully generational mortality table based on the Pri-2012 Total Mortality Tables projected with the adjusted MP 2021 Mortality Improvement Scale with annual mortality improvements capped at 0.78% as required by Secure 2.0 Act. This plan does not have a large enough population to vary from the standard tables. (Previously IRS 2023 Static Mortality Table using separate tables for annuitants and non-annuitants).

Retirement Rates:

Active Participants - See Retirement Rates Table.
Terminated Vested Participants - Age 55.

Active Retirement Rates:

| Age | Rate |
|------------|-------------|
| 55 | 40.00% |
| 56 | 5.00% |
| 57 | 5.00% |
| 58 | 5.00% |
| 59 | 5.00% |
| 60 | 20.00% |
| 61 | 5.00% |
| 62 | 35.00% |
| 63 | 20.00% |
| 64 | 20.00% |
| 65+ | 100.00% |

Schedule SB Attachment (Form 5500) – 2024 Plan Year
Tidelands Oil Production Company Employees’ Pension Plan
EIN: 33-0335764 PN: 001
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods (continued)

Termination Rates: See Table Below. Rates varying by age and service.

| Age | Years of Service | | | | | |
|-------|------------------|-------|-------|-------|-------|-------|
| | 0 | 1 | 2 | 3 | 4 | 5+ |
| 15-25 | 7.50% | 7.50% | 7.50% | 7.50% | 7.50% | 7.50% |
| 26 | 7.30% | 7.30% | 7.30% | 7.30% | 7.30% | 7.30% |
| 27 | 7.10% | 7.10% | 7.10% | 7.10% | 7.10% | 7.10% |
| 28 | 7.24% | 6.90% | 6.90% | 6.90% | 6.90% | 6.90% |
| 29 | 7.40% | 6.93% | 6.70% | 6.70% | 6.70% | 6.70% |
| 30 | 7.64% | 7.16% | 6.62% | 6.50% | 6.50% | 6.50% |
| 31 | 7.84% | 7.35% | 6.79% | 6.30% | 6.30% | 6.30% |
| 32 | 8.07% | 7.56% | 6.99% | 6.48% | 6.10% | 6.10% |
| 33 | 8.33% | 7.80% | 7.21% | 6.69% | 6.23% | 5.90% |
| 34 | 8.52% | 7.98% | 7.38% | 6.84% | 6.37% | 5.70% |
| 35 | 8.84% | 8.28% | 7.66% | 7.10% | 6.61% | 5.50% |
| 36 | 9.10% | 8.52% | 7.88% | 7.31% | 6.80% | 5.30% |
| 37 | 9.39% | 8.80% | 8.13% | 7.54% | 7.02% | 5.10% |
| 38 | 9.57% | 8.97% | 8.29% | 7.69% | 7.16% | 4.90% |
| 39 | 9.95% | 9.32% | 8.62% | 7.99% | 7.44% | 4.70% |
| 40 | 10.21% | 9.56% | 8.84% | 8.20% | 7.63% | 4.50% |
| 41 | 10.26% | 9.61% | 8.88% | 8.24% | 7.67% | 4.20% |
| 42 | 10.11% | 9.47% | 8.76% | 8.12% | 7.56% | 3.90% |
| 43 | 10.16% | 9.52% | 8.80% | 8.16% | 7.60% | 3.60% |
| 44 | 9.98% | 9.35% | 8.64% | 8.01% | 7.46% | 3.30% |
| 45+ | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

Disability Rates: None.

Marital Status: It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.

Maximum Benefit: \$275,000 for 2024.

Maximum Salary: \$345,000 for 2024.

Actuarial Assumptions and Methods (continued)

Timing of Payment: For future terminations and retirements, middle of the year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).

Actuarial Value of Plan Assets for Funding Purposes: The actuarial value of assets is equal to:

- a) the market value of assets, including discounted receivables, on the valuation date, less
- b) the following percentages of prior years' investment gains (losses):
 - i) 67% of the prior year, and
 - ii) 33% of the second prior year,

Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (not to exceed the third segment rate for that year) over the actual return on the market value of assets, including discounted receivables, for any given year.

- c) The actuarial value of assets can be neither less than 90% nor greater than 110% of the market value of assets, including discounted receivables.

Actuarial Assumptions and Methods (continued)

Shortfall Amortization Charge for ERISA Funding Purposes: Per IRC Section 430(c), the shortfall amortization charge for any plan year is the aggregate total (not less than zero) of the shortfall amortization installments for such plan year with respect to any shortfall amortization base which has not been fully amortized. The shortfall amortization installments are the amounts necessary to amortize the shortfall amortization base of the plan for any plan year in level annual installments over the 15-year period beginning with such plan year.

Actuarial Cost Method: The unit credit cost method is used for ERISA funding target (FT). Under this method, accrued pension benefits are determined for all eligible active participants. These benefits reflect service, salary and negotiated benefit increases to date. The liability is then equal to the present value of all benefits (PVAB) for inactive participants plus the PVAB for active participants.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings, or negotiated benefit increases, to date in both cases. The total normal cost is based upon the sum of the individual normal costs. The target normal cost for funding is equal to the total normal cost plus assumed administrative expenses expected to be paid from the trust.

The projected unit credit method is used for the IRS maximum deductible limit cushion amount. Under this method, accrued pension benefits are determined for all eligible active participants reflecting service to date and anticipated salary and negotiated benefit increases to the assumed retirement age. This liability for active participants is then added to the present value of all benefits for inactive participants to determine the total liability under this method.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings and negotiated benefit increases projected to assumed retirement age in both cases. The total normal cost is based upon the sum of the individual normal costs.



Schedule SB Attachment (Form 5500) – 2024 Plan Year
Tidelands Oil Production Company Employees’ Pension Plan
EIN: 33-0335764 PN: 001
Schedule SB, Line 32 – Schedule of Amortization Bases

| <u>Type of Base</u> | <u>Present Value of Any Remaining Installments</u> | <u>Valuation Date</u> | <u>Years Remaining</u> | <u>Amortization Installment</u> |
|---------------------|--|-----------------------|----------------------------|-------------------------------------|
| 2024 Shortfall | \$ 1,974,921 | January 1, 2024 | 15 | \$ 180,500 |
| Total | <hr/> \$ 1,974,921 | | | <hr/> \$ 180,500 |

Schedule SB Attachment (Form 5500) – 2024 Plan Year
Tidelands Oil Production Company Employees' Pension Plan
EIN: 33-0335764 PN: 001
Schedule SB, line 26a – Schedule of Active Participant Data

Age and Service Distribution of Active Members

| Attained Age | Completed Years of Service on January 1, 2024 | | | | | | | | | | Total |
|-----------------|---|----------|----------|-----------|-----------|----------|----------|----------|----------|----------|-----------|
| | <1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ | |
| Under 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25-29 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 30-34 | 1 | 2 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| 35-39 | 2 | 0 | 1 | 8 | 1 | 0 | 0 | 0 | 0 | 0 | 12 |
| 40-44 | 1 | 2 | 2 | 6 | 2 | 0 | 0 | 0 | 0 | 0 | 13 |
| 45-49 | 0 | 0 | 3 | 11 | 2 | 1 | 0 | 0 | 0 | 0 | 17 |
| 50-54 | 0 | 1 | 1 | 2 | 7 | 0 | 0 | 0 | 0 | 0 | 11 |
| 55-59 | 1 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 3 |
| 60-64 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 0 | 2 |
| 65-69 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Over 69 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 6 | 5 | 7 | 28 | 14 | 2 | 0 | 0 | 1 | 0 | 63 |

**TIDELANDS OIL PRODUCTION COMPANY
EMPLOYEES' PENSION PLAN**

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2024
(in dollars)

| Identity of issue, borrower, lessor, or similar party | Description of investment, including maturity date, rate of interest, collateral, par, or maturity value | Cost | Current value |
|---|--|---------------|---------------|
| Plan investments: | | | |
| Common/collective trust: | | | |
| Fidelity ^(a) | FIAM Pension Journey 40/60 | \$ 18,643,128 | \$ 19,596,154 |
| | Total investments | \$ 18,643,128 | \$ 19,596,154 |
| Assets held in 401(h) account: | | | |
| Mutual funds: | | | |
| Fidelity ^(a) | Asset Manager 40% | \$ 1,112,312 | \$ 1,141,215 |
| | Total assets | \$ 19,755,440 | \$ 20,737,369 |

(a) Represents a party in interest, as defined by ERISA.

Note: This schedule is based on information that has been certified as complete and accurate by Fidelity Management Trust Company, the Plan's trustee.

Schedule SB Attachment (Form 5500) – 2024 Plan Year
Tidelands Oil Production Company Employees' Pension Plan
EIN: 33-0335764 PN: 001
Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions

Name of Plan: Tidelands Oil Production Company Employees' Pension Plan

Employer Identification Number / Plan Number: 33-0335764/001

Effective Date: Amended and restated as of January 1, 2012

Covered Employees: Each eligible employee shall become a participant on their date of hire. Participation for non-union employees was frozen effective January 1, 2016

Participation Date: Date of becoming a covered employee

Definitions:

Benefit service: One month of benefit service is granted for each month in which an active participant completes at least one hour of service. Benefit service is frozen as of December 31, 2015 for non-union participants. Union participants continue to accrue benefit service.

Vesting service: One year of vesting service is granted for each Plan Year for which the employee completed at least 1,000 hours of service. Participants (including frozen non-union) continue to accrue vesting service past December 31, 2015.

Covered Compensation: The average Social Security taxable wage base for each calendar year during the 35-year period ending with the last day of the calendar year in which the participant attains (or will attain) Social Security retirement age.

Final Average Compensation: The highest 36 consecutive months of compensation during the last 120 of such months immediately preceding the last day worked prior to retirement or other termination of employment. Final average compensation for non-union participants was frozen as of December 31, 2015.

Schedule SB Attachment (Form 5500) – 2024 Plan Year
Tidelands Oil Production Company Employees' Pension Plan
EIN: 33-0335764 PN: 001
Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions (continued)

Eligibility for Benefits:

Normal Retirement: Age 65

Annual Benefit: 1.175% of final average compensation multiplied by years of service minus 0.3% of final average compensation multiplied by years of service from September 1, 1964 to December 31, 1974 plus 0.42% of final average compensation in excess of covered compensation multiplied by years of service not to exceed 35 years

For former Union Pacific Resources Company (UPRC) participants, the annual benefit is reduced by the accrued benefit from UPRC as of separation from service with UPRC

Accrued benefits for non-union employees were frozen as of December 31, 2015.

Early Retirement: Age 55 and five years of service

Annual Benefit: Unreduced normal retirement benefit after meeting early retirement eligibility.

Pre-retirement spouse benefit: Death after vesting but prior to the commencement of benefits.

Annual Benefit: The spouse's benefit is equal to the annual benefit that would have been paid had the participant retired on the day before his death and elected a 50% joint and survivor annuity. This is payable on the date the participant would have been eligible for retirement.

Schedule SB Attachment (Form 5500) – 2024 Plan Year
Tidelands Oil Production Company Employees' Pension Plan
EIN: 33-0335764 PN: 001
Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions (continued)

Forms of Payment:

Normal form (single participants): Single life annuity.

Normal form (married participants:) 50% joint and survivor annuity.

Optional forms: Joint and survivor annuity (in general, any percentage less than or equal to 100%); 10- and 15-year certain and life annuity; lump sum payment; Social Security level income; life annuity.

Actuarial Equivalence: Section 417(e)(3) “applicable mortality table” and the “applicable interest rate”, maximum 7%. For lump sums and level income options, based on IRC section 417(e)(3) “applicable mortality table” and the lesser of segment rates described under IRC section 417(e)(3)(c) and PBGC lump sum rate.