

AMENDED AND RESTATED LIABILITY SHARING AGREEMENT

This AMENDED AND RESTATED LIABILITY SHARING AGREEMENT (“**Agreement**”) is dated December 31, 2024 (the “**Effective Date**”), and is entered into by and between Thums Long Beach Company, a Delaware corporation (“**THUMS**”), Tidelands Oil Production Company, LLC, a Texas limited liability company (“**Tidelands**”), California Resources Long Beach, Inc., a Delaware corporation (“**CRLB**”), California Resources Production Corporation, a Delaware corporation (“**CRPC**”), California Resources Elk Hills, LLC, a Delaware limited liability company (“**CREH**”), and Aera Energy LLC, a California limited liability company (“**Aera**”). Each of THUMS, Tidelands, CRLB, CRPC, CREH and Aera may be referred to in this Agreement individually as a “**Party**” and collectively as the “**Parties**.”

RECITALS

- A. Each Party is an “**Operator**” as defined in California Public Resources Code section 3009.
- B. California Public Resources Code section 3205.3(g) authorizes any two or more Operators to enter into a liability sharing agreement.
- C. Pursuant to California Public Resources Code section 3205.3(g), certain of the Parties (the “**Existing Parties**”) are party to that certain Liability Sharing Agreement dated June 4, 2021 (the “**Prior Agreement**”).
- D. The Existing Parties desire to amend and restate the Prior Agreement in its entirety to add Aera as a Party and accept the rights and obligations created pursuant to this Agreement in lieu of the Prior Agreement.

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth, and for other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I LIABILITY SHARING

Section 1.1 **Definitions.** In addition to those capitalized terms defined elsewhere in this Agreement, the following terms shall have the following meanings when used in this Agreement:

“**CalGEM**” means the Geologic Energy Management Division of the California Department of Conservation.

“**Participating Party**” means, with respect to each Party, such Party from the Effective Date until five (5) years after its respective Withdrawal Date.

Section 1.2 **Election.** Each Party hereby elects to participate in the liability sharing arrangements set forth in this Agreement.

Section 1.3 **Joint and Several Liability.** Each Party hereby agrees that, for so long as it is a Participating Party, it shall be jointly and severally liable for all amounts owed under Division 3, Chapter 1 of the California Public Resources Code by any and all Participating Parties.

Section 1.4 **Withdrawal.** Any Participating Party may elect at any time to withdraw from its participation in the liability sharing arrangements set forth in this Agreement by giving written notice of such withdrawal to all the other Participating Parties and to CalGEM with such Participating Party’s withdrawal effective upon delivery of such notice to all the other Participating Parties and to CalGEM (“**Withdrawal Date**”).

Section 1.5 **Notice of Liability.** If a Participating Party receives notice of any amount owed by such Participating Party under Division 3, Chapter 1 of the California Public Resources Code, it shall provide prompt written notice thereof to the other Participating Parties.

Section 1.6 **Termination.** If there is only one (1) Participating Party, then this Agreement shall

automatically terminate upon such occurrence and have no further force and effect; provided, however, that no withdrawal, or termination of, or amendment to this Agreement shall impact any Party's joint and several liability, under California Public Resources Code section 3205.3(g)(5), for amounts owed under Division 3, Chapter 1 of the California Public Resources Code for a period of five years after the withdrawal of the Party.

Section 1.7 **Statement of Intention.** Upon the delivery of a fully executed copy of this Agreement to CalGEM, this Agreement shall serve as written notice to CalGEM of each Party's intention to participate in a liability sharing agreement, pursuant to California Public Resources Code section 3205.3(g). This Agreement shall further serve as each Party's express acknowledgement of all other Parties to such a liability sharing agreement.

ARTICLE II REPRESENTATIONS AND WARRANTIES

Section 2.1 **Mutual Representations and Warranties.** Each Party represents and warrants to each of the other Parties and to CalGEM, as of the date of this Agreement as follows: (a) it has the power and authority to enter into and perform its obligations under this Agreement and is in good standing and qualified to do business in California; (b) the person who executes this Agreement on its behalf has full and complete authority to do so and is empowered to bind it thereby; (c) the execution, delivery and performance of this Agreement has been duly authorized by such Party, and this Agreement (i) constitutes a legal and binding obligation of such Party enforceable against such Party in accordance with its respective terms, except as may be limited by bankruptcy, reorganization, insolvency, moratorium and other laws affecting creditors' rights in general and except to the extent that the availability of equitable remedies is subject to the discretion of the court before which any proceedings therefor may be brought, and (ii) will not result in any violation of, breach of or default under, any contract or agreement to which it is party; (d) there is no action, suit, grievance, arbitration or proceeding, pending against such Party at law or in equity, that prohibits or impairs its ability to enter into or perform this Agreement, and it is not a party to, nor subject to or bound by, any judgment, injunction or decree of any court or other government entity which may restrict or interfere with its performance of this Agreement; (e) it is not insolvent and has not sought protection (and is not contemplating seeking protection) from its creditors under the United States Bankruptcy Code or under any similar laws; and (f) it is current on all payments for indebtedness incurred by it and no event of default currently exists, or with the lapse of time or due notice will exist, regarding to any such indebtedness for borrowed money by such Party.

ARTICLE III MISCELLANEOUS

Section 3.1 **Entire Agreement.** Upon effectiveness of this Agreement, the Prior Agreement shall be deemed amended and restated and superseded and replaced in its entirety by this Agreement and shall be of no further force and effect. This Agreement sets forth the entire agreement by and among the Parties as to all matters encompassed by this Agreement, and fully supersedes any and all prior agreements or understandings among the Parties that relate to such matters. The Parties agree that numbered paragraphs in this Agreement are contractual and not mere recitals. Any amendment or modification must be in writing

and signed by all Parties, stating that the intent of the Parties is to amend or modify this Agreement. Notice of any such amendment or modification shall be given to CalGEM.

Section 3.2 **Necessary Acts.** Each Party shall at its own costs and expense execute and deliver such further documents and instruments and shall take such other actions as may be reasonably required or appropriate to evidence or carry out the intent and purposes of this Agreement.

Section 3.3 **Choice of Law.** This Agreement is deemed executed and delivered in the State of California, and it shall be interpreted and governed by the laws of the State of California without giving effect to any conflict of law provision.

Section 3.4 **Non-Severability.** If any provision of this Agreement shall be declared by any court of competent jurisdiction to be illegal, void or unenforceable, all other provisions of this Agreement shall not be affected and shall remain in full force and effect so long as the economic and legal substance of the transactions contemplated hereby is not affected in any adverse manner to either Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated by this Agreement are fulfilled to the extent possible.

Section 3.5 **Notices.** All notices or other communications that any Party to this Agreement desires or is required to give shall be given in writing and shall be deemed to have been given when hand-delivered or three (3) business days after the postmark date if mailed by depositing in the United States mail, postage prepaid, to the other Party at the address noted below, or at such other address as a Party to this Agreement may designate in writing to the other Parties from time to time.

Section 3.6 **Third-Party Beneficiaries.** This Agreement is not intended, nor shall it be deemed, construed or interpreted, to confer upon any person or entity not a party to this Agreement any rights or remedies under this Agreement except CalGEM, which is an intended third-party beneficiary of this Agreement.

Section 3.7 **Execution; Counterparts.** This Agreement may be executed in two or more counterparts (including by means of electronic transmission in portable document format (pdf)), each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

[Signatures on following page]

IN WITNESS WHEREOF, this Agreement is effective as of the Effective Date.

Thums Long Beach Company

Signed by:
By: Michael Preston
54501219903A4FD...
Name: Michael Preston
Its: General Counsel

Tidelands Oil Production Company, LLC

Signed by:
By: Michael Preston
54501219903A4FD...
Name: Michael Preston
Its: General Counsel

California Resources Long Beach, Inc.

Signed by:
By: Michael Preston
54501219903A4FD...
Name: Michael Preston
Its: General Counsel

California Resources Production Corporation

Signed by:
By: Michael Preston
54501219903A4FD...
Name: Michael Preston
Its: General Counsel

California Resources Elk Hills, LLC

Signed by:
By: Michael Preston
54501219903A4FD...
Name: Michael Preston
Its: General Counsel

Aera Energy LLC

DocuSigned by:
By: Kendrick Royer
821327FA75EE42B...
Name: Kendrick Royer
Its: