

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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: CHEVRON CORPORATION LONG-TERM DISABILITY PLAN
1b Three-digit plan number (PN): 700
1c Effective date of plan: 07/01/1986
2a Plan sponsor's name (employer, if for a single-employer plan): CHEVRON CORPORATION
2b Employer Identification Number (EIN): 94-0890210
2c Plan Sponsor's telephone number: 713-309-5237
2d Business code (see instructions): 324110

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 checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
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	21165
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	21165
	6a(2)	20999
	6b	60
	6c	0
	6d	21059
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
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:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4H

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

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 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.
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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 CHEVRON CORPORATION LONG-TERM DISABILITY PLAN	B Three-digit plan number (PN) ▶	700
C Plan sponsor's name as shown on line 2a of Form 5500 CHEVRON CORPORATION	D Employer Identification Number (EIN) 94-0890210	

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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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)

ALIGHT SOLUTIONS LLC

FORMERLY REED GROUP
PO BOX 15223
LINCOLNSHIRE, IL 60069

82-1061233

(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?
12 13 50	CLAIMS ADMINISTRATOR	390232	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)

SEDGWICK CLAIMS MANAGEMENT SERVICES

8125 SEDGWICK WAY
MEMPHIS, TN 38125

36-2685608

(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?
12 13 50	CLAIMS ADMINISTRATOR	249614	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)

AON CONSULTING INC

29695 NETWORK PLACE
CHICAGO, IL 60673

22-2232264

(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 50	CONSULTANT	70148	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"/>

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)

GRANT THORNTON, LLP

3333 FINLEY RD, STE 700
DOWNERS GROVE, IL 60515-1253

36-6055558

(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 50	AUDITOR	36000	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"/>

(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:	GRANT THORNTON LLP	b EIN:	36-6055558
c Position:	AUDITOR		
d Address:	2010 156TH AVE NE, SUITE 300 BELLEVUE, WA 98007	e Telephone:	425-284-4454

Explanation: MUTUAL TERMINATION

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 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.	<small>OMB No. 1210-0110</small> 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 CHEVRON CORPORATION LONG-TERM DISABILITY PLAN	B Three-digit plan number (PN) ▶ 700
C Plan sponsor's name as shown on line 2a of Form 5500 CHEVRON CORPORATION	D Employer Identification Number (EIN) 94-0890210

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	412057	586776
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	92964	91151
(3) Other	1b(3)	332798	390910
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1324691	1326146
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	2162510	2394983
Liabilities			
g Benefit claims payable.....	1g	267856	286623
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	267856	286623
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1894654	2108360

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)	8500000	
(B) Participants.....	2a(1)(B)	1659273	
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)	0	10159273
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	110663	110663
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	0	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	0
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(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)	0	0
(B) Other.....	2b(5)(B)	0	
(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)	0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	0
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total	2d	10269936

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9306299
(2) To insurance carriers for the provision of benefits	2e(2)	0
(3) Other	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	9306299
f Corrective distributions (see instructions)	2f	0
g Certain deemed distributions of participant loans (see instructions)	2g	0
h Interest expense	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	0
(3) Recordkeeping fees	2i(3)	639845
(4) IQPA audit fees	2i(4)	36000
(5) Investment advisory and investment management fees	2i(5)	0
(6) Bank or trust company trustee/custodial fees	2i(6)	3938
(7) Actuarial fees	2i(7)	70148
(8) Legal fees	2i(8)	0
(9) Valuation/appraisal fees	2i(9)	0
(10) Other trustee fees and expenses	2i(10)	0
(11) Other expenses	2i(11)	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	749931
j Total expenses. Add all expense amounts in column (b) and enter total	2j	10056230

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	213706
l Transfers of assets:		
(1) To this plan	2l(1)	0
(2) From this plan	2l(2)	0

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: WITHUMSMITH+BROWN, PC

(2) EIN: 22-2027092

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		15000000
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 _____.

EIN: 94-0890210
PN: 700

CHEVRON CORPORATION LONG-TERM DISABILITY PLAN

FINANCIAL STATEMENTS

AND SUPPLEMENTAL SCHEDULES

TOGETHER WITH REPORT OF

INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

DECEMBER 31, 2024 AND 2023

CHEVRON CORPORATION LONG-TERM DISABILITY PLAN

INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

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* All other schedules required by Section 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 have been omitted because they are not applicable.

Independent Auditor's Report

To the Plan Administrator of
Chevron Corporation Long-Term Disability Plan:

Opinion

We have audited the financial statements of Chevron Corporation Long-Term Disability Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits and of plan benefit obligations and of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan benefit obligations and of benefit obligations of Chevron Corporation Long-Term Disability Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its benefit obligations for the years ended December 31, 2024 and 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Chevron Corporation Long-Term Disability Plan's ability to continue as a going concern for at least one year following 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Chevron Corporation Long-Term Disability 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 Chevron Corporation Long-Term Disability Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule H, line 4i - Schedule of Assets (Held at End of Year), and Schedule H, Line 4j - Schedule of Reportable Transactions, as of or for the year ended 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to 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.

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

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

Other Matter - 2023 Financial Statement

The financial statements of Chevron Corporation Long-Term Disability Plan as of December 31, 2023, were audited by other auditors whose report dated January 10, 2025, expressed an unmodified opinion on those statements.

Withum Smith + Brown, PC

October 14, 2025

Chevron Corporation Long-Term Disability Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31,

	2024	2023
<u>Assets</u>		
Cash	\$ 586,776	\$ 412,057
Investments at fair value	1,326,146	1,324,691
Receivables		
Participant contributions	91,151	92,964
Interest	6,331	7,483
Other	384,579	325,315
Total assets	2,394,983	2,162,510
<u>Liabilities</u>		
Total liabilities	-	-
NET ASSETS AVAILABLE FOR BENEFITS	\$ 2,394,983	\$ 2,162,510

See accompanying notes to financial statements.

Chevron Corporation Long-Term Disability Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31,

	2024	2023
Additions:		
Contributions		
Employer	\$ 8,500,000	\$ 6,700,000
Participant	1,659,273	1,737,459
Interest income	110,663	145,450
Total additions	10,269,936	8,582,909
Deductions:		
Administrative expense	749,931	728,867
Participant benefits	9,287,532	9,170,933
Total deductions	10,037,463	9,899,800
NET INCREASE (DECREASE) IN NET ASSETS	232,473	(1,316,891)
Net assets available for benefits		
Beginning of year	2,162,510	3,479,401
End of year	\$ 2,394,983	\$ 2,162,510

See accompanying notes to financial statements.

Chevron Corporation Long-Term Disability Plan
STATEMENTS OF PLAN BENEFIT OBLIGATIONS

Year Ended December 31,

Benefit obligations

	<u>2024</u>	<u>2023</u>
Amount currently payable		
Claims currently payable	\$ 286,623	\$ 267,856
Accrued postemployment benefits	<u>49,315,651</u>	<u>51,413,010</u>
Total benefit obligations	<u>\$ 49,602,274</u>	<u>\$ 51,680,866</u>

See accompanying notes to financial statements.

Chevron Corporation Long-Term Disability Plan
STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS

Years Ended December 31,

	2024	2023
Amounts currently payable		
Balance at beginning of year	\$ 267,856	\$ -
Claims reported and approved for payment	18,767	267,856
Balance at end of year	286,623	267,856
Benefit obligations, net of amounts currently payable		
Balance at beginning of year	51,680,866	36,379,839
Increase (decrease) in benefit obligations attributable to		
Benefits accumulated and other changes	(1,186,964)	14,676,015
Change in actuarial assumptions	(910,395)	357,156
Balance at end of year	49,315,651	51,413,010
Total Plan benefit obligations at end of year	\$ 49,602,274	\$ 51,680,866

See accompanying notes to financial statements.

Chevron Corporation Long-Term Disability Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF PLAN

The Chevron Corporation Long-Term Disability Plan (the Plan) was established and maintained by a Voluntary Employees' Beneficiary Association (VEBA), the Chevron Corporation Long-Term Disability Organization (the Organization), which was a non-stock Delaware corporation, and the Plan sponsor. The Organization established a trust which was considered qualified under Section 501(c)(9) of the Internal Revenue Code (IRC) of 1986, as amended. Effective December 15, 2008, the Organization transferred the sponsorship of the Plan and its VEBA Trust to Chevron Corporation (hereinafter called Chevron, or the Company), and the Company became the Plan sponsor and administrator at that time.

The Plan is self-insured and provides comprehensive long-term disability benefits to employees of the participating companies of Chevron. All employees of the participating companies who have completed six months of service since their most recent hire date are covered by the Plan. The Plan does not apply to employees covered by collective bargaining agreements unless such agreements provide for their participation. The Plan is funded by the Company and participant contributions, according to rates established from time to time by the Company. The Company pays the cost for certain levels of coverage based on each employee's regular annual salary. Certain employees can elect to pay for additional coverage. If a participant becomes totally disabled (as defined in the Plan), benefits commence after a waiting period is satisfied.

State Street Bank & Trust Company (State Street) is the Plan's trustee. Alight Holding Company LLC (formerly Reed Group Management LLC) was the claims administrator until June 30, 2024. On July 1, 2024, LTD Plan administration transferred from Alight Holding Company LLC to Sedgwick Claims Management Services, Inc.

The Company expects to continue the Plan indefinitely but has the authority to amend or terminate the Plan at any time. Upon termination of the Plan, no plan assets may revert to any participant (other than through the payment of benefits under the Plan) or to any director or officer of the Company or be used for any purpose other than providing benefits for participants or in a manner consistent with the purposes of the Plan as determined by the Company. The Company has agreed to make contributions to the Plan sufficient to satisfy all benefit claims incurred as of the effective date of termination and to pay all administrative expenses related to those claims, to the extent that such claims and expenses exceed participant contributions, investment earnings, and net assets of the Plan.

The Plan is a welfare benefit plan subject to certain requirements imposed by the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Company believes that the Plan complies with these requirements.

The Plan document contains a more complete description of the Plan's provisions.

Chevron Corporation Long-Term Disability Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value of a financial instrument is the amount 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 investments are recorded on a trade-date basis. See Note 3 for description of valuation methods. Interest income is recorded on an accrual basis.

Member Benefit Refunds

When a participant receives a retroactive award of Social Security Disability Insurance benefits, it results in an "overpayment" of Plan benefits because the Plan requires benefits to be reduced by such awards. Participants must reimburse the Plan for any such overpayments. Reimbursements that are received by the Plan are netted against participant benefits and are recorded in the statement of charges in net assets. For the years ended 2024 and 2023 \$510,273 and \$390,555 was refunded, respectively.

Contributions

Contributions represent amounts funded to the Plan, as described in Note 1.

Administrative Expenses

Administrative expenses consist of trustee fees, amounts paid for processing benefit claims, consulting fees, benefits administration fees and audit fees. Certain other administrative overhead expenses are paid by the Company and are not charged to the Plan.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein as well as disclosures of contingent assets, liabilities, and the actuarial present value of plan benefit obligations at the date of the financial statements. Actual results could differ from those estimates.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

The Plan's financial statements have been evaluated for significant subsequent events or transactions through October 15, 2025, the date the financial statements are available to be issued.

Effective January 1, 2025, the Plan was restated.

Effective July 18, 2025, Chevron completed its acquisition of Hess Corporation. The legacy employees of Hess Corporation are not eligible to participate in the Plan. It is anticipated that the Plan will be amended as of January 1, 2026 to facilitate eligibility of such legacy employees who are actively at work on or after such date and to provide coverage for disabilities that commence on or after such employees' respective effective date of coverage only.

Chevron Corporation Long-Term Disability Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2024 and 2023

NOTE 3 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted process that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for investments measured at fair value. There has been no change in the methodology used as of December 31, 2024 and 2023.

Money market mutual funds are valued at fair value. Shares of registered investment companies traded on exchanges are valued at quoted market prices that represent the net asset value of shares held are primarily categorized as Level 1 assets. Level 1 assets are valued as of the close of regular trading on the exchange day the exchange is open. This valuation methodology may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Chevron Corporation Long-Term Disability Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

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:

	Investments, at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 1,326,146	\$ -	\$ -	\$ 1,326,146
Total investments, at fair value	\$ 1,326,146	\$ -	\$ -	\$ 1,326,146

	Investments, at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 1,324,691	\$ -	\$ -	\$ 1,324,691
Total investments, at fair value	\$ 1,324,691	\$ -	\$ -	\$ 1,324,691

NOTE 4 - PARTICIPANT CONTRIBUTIONS RECEIVABLE

The participant contributions portion of receivables represents the contributions that were collected by the Company through payroll deductions but had not yet been remitted to the Plan.

NOTE 5 - ESTIMATED LIABILITY FOR UNREPORTED AND UNPROCESSED BENEFIT CLAIMS

The total actuarial reserve as of December 31, 2024 of \$49.6 million consists of a disabled life reserve of \$41.2 million and a reserve of \$8.4 million for other unreported and unprocessed benefit claims. Unreported and unprocessed benefit claims refer to an estimated liability for claims incurred prior to year-end but not yet processed or paid at year-end. This estimated liability for unreported and unprocessed benefit claims is determined by a third-party actuary. The actuarial reserve as of December 31, 2023 of \$51.6 million consists of a disabled life reserve of \$41.8 million and a reserve of \$9.8 million for other unreported and unprocessed benefit claims.

The significant assumptions underlying the actuarial assumptions are as follows:

- The discount rate was 5.30% for 2024 and 4.80% in 2023. The increase generally reflects the change in interest rates during 2024.
- The rate of termination from disability (i.e., recoveries, deaths) is taken from the 2012 Group Long-Term Disability Table.
- The retirement age for those who are disabled is assumed to be age 65.

Chevron Corporation Long-Term Disability Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

NOTE 6 - INCOME TAXES

The trust established under the Plan is intended to qualify pursuant to Section 501(c)(9) of the IRC. The trust has obtained an exemption letter dated December 15, 2008, from the Internal Revenue Service (IRS), and the Company believes that the trust continues to qualify and to operate in accordance with the applicable requirements of the IRC.

The Company intends to continue to manage its income in such a manner as to avoid being subject to the tax on unrelated business income under Section 511 of the IRC of 1986. Accordingly, no provision for federal or state income taxes has been made.

U.S. GAAP requires the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Group Trust has taken an uncertain tax position that would not meet the more-likely-than-not standard and be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 - PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments are held and managed by State Street, the trustee. Transactions with the trustee qualify as a party-in-interest transactions as defined under ERISA.

NOTE 8 - RISKS AND UNCERTAINTIES

The Plan invests in a money market fund offered by a registered investment company. Due to the level of risk associated with certain investments, it is possible that changes in the values of investments could occur in the statements of net assets available for benefits.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates and employee demographics, all of which are subject to change. 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 would be material to the financial statements.

NOTE 9 - OPERATIONAL ERROR

An operational error related to the calculation of certain benefit payments was identified during the 2023 plan year audit conducted in 2024. To determine the scope of the error, Plan Management, in 2024 and 2025, reviewed all claims in pay status during 2023 and 2024 and found two types of operational errors which resulted in approximately \$385 thousand in total overpayments and \$287 thousand in total underpayments as of December 31, 2024. In two instances, an employee in Chevron's Payroll Department entered the salary of someone other than the Plan participant on the form used to calculate the participant's benefit. An additional review process has been implemented to help prevent future errors of this type. The other type of error involved the salary or compensation date used to determine a participant's Plan benefit, i.e., using the Participant's salary or compensation on the date when participant's claim under the Plan began rather than the Participant's salary or compensation on the date of disability. A similar additional review process has been implemented to guard against future errors of this type.

With respect to benefit corrections, Plan Management reviewed the facts and circumstances of each affected participant from available documentation and remedied the resulting underpayment or overpayment, as appropriate, through the date benefits terminated for the participant or December 31, 2024, whichever was earlier. With respect to participants whose benefits were underpaid, appropriate lump

Chevron Corporation Long-Term Disability Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

NOTE 9 - OPERATIONAL ERROR (CONTINUED)

sum payments were made to affected participants in 2025 and future benefit payments, if any, were adjusted accordingly. Regarding those participants whose benefits were overpaid, correction varied depending on the specific facts and circumstances of the overpayment. Future benefit payments were adjusted, as applicable. In addition, efforts to recover overpaid benefits per the Plan's standard recovery process were undertaken by the claims administrator where the specific facts and circumstances of the overpayment could be ascertained from Plan records. In those limited cases where the claim was already closed (i.e., no further benefits were payable), the error was caused by the plan, and where the specific circumstances would make recovery administratively difficult, the overpayment was forgiven.

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the Form 5500:

	December 31,	
	2024	2023
Net assets available for benefits per the financial statements	\$ 2,394,983	\$ 2,162,510
Current payable	(286,623)	(267,856)
Net assets available for benefits per the form 5500	\$ 2,108,360	\$ 1,894,654

The following in a reconciliation of benefit payments per the financial statements to the Form 5500:

	For the Year Ended December 31, 2024
Benefit payments per the financial statements	\$ 9,287,532
Add: current payable	18,767
Benefit payments per the form 5500	\$ 9,306,299

NOTE 11 – COMMITMENTS AND CONTINGENCIES

Plaintiff alleges wrongful denial of LTD benefits. Filed on November 24, 2023, the case is pending in federal court in the Northern District of California. The parties filed competing cross motions for judgment, after which the court held the Plan Administrator did not adequately notify plaintiff of the reasons for denial of her benefits or allow her to perfect her claim. The court remanded to the Plan for further review without awarding retroactive benefits. Plaintiff has filed a motion for attorneys' fees, which remains pending. Chevron will pursue indemnification from the Plan Administrator for any attorneys' fees that are awarded. We believe benefits will likely be denied on remand because the administrative record does not show plaintiff is unable to work "any gainful occupation" as required by the Plan for total disability. If it is determined that plaintiff is entitled to benefits, the Plan would be obligated to pay benefits to plaintiff. She has alleged that this amount is approximately \$250,000 after the social security offset.

Chevron Corporation Long-Term Disability Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2024 and 2023

NOTE 12 – RECLASSIFICATION OF POSTEMPLOYMENT BENEFIT OBLIGATIONS

In the current year, the Plan revised its presentation of total benefit obligations on the statements of plan benefit obligations and statements of changes in plan benefit obligations. Previously, the components of the Accrued Post employment benefits included additional line items for claim obligations. Beginning in 2024, these amounts are presented together as a single line item titled “Accrued Postemployment Benefits”

This change was made to simplify the financial statement presentation and improve clarity by grouping related obligations under one caption based on the nature of the benefits. The reclassification had no impact on net assets available for benefits or plan benefit obligations or changes therein for any period presented. Prior-year amounts have been reclassified to conform to the current-year presentation.

CHEVRON CORPORATION LONG-TERM DISABILITY PLAN

SCHEDULE H - PART IV, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2024

EIN: 94-0890210 PLAN: 700

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>Category (i) Single Reportable Transactions</u>								
State Street Bank & Trust Company	U. S. Government Money Market Fund January 2024	\$ 2,361,390	\$ 665,755	N/A	\$ -	\$ (1,695,634)	\$ (1,695,634)	\$ -
State Street Bank & Trust Company	U. S. Government Money Market Fund February 2024	\$ 155,962	\$ 902,139	N/A	-	746,177	746,177	-
State Street Bank & Trust Company	U. S. Government Money Market Fund March 2024	\$ 136,921	\$ 913,863	N/A	-	776,942	776,942	-
State Street Bank & Trust Company	U. S. Government Money Market Fund April 2024	\$ 2,078,225	\$ 850,392	N/A	-	(1,227,832)	(1,227,832)	-
State Street Bank & Trust Company	U. S. Government Money Market Fund May 2024	\$ 217,909	\$ 847,759	N/A	-	629,850	629,850	-
State Street Bank & Trust Company	U. S. Government Money Market Fund June 2024	\$ 148,691	\$ 779,829	N/A	-	631,138	631,138	-
State Street Bank & Trust Company	U. S. Government Money Market Fund July 2024	\$ 2,359,040	\$ 932,212	N/A	-	(1,426,828)	(1,426,828)	-
State Street Bank & Trust Company	U. S. Government Money Market Fund August 2024	\$ -	\$ 838,409	N/A	-	838,409	838,409	-
State Street Bank & Trust Company	U. S. Government Money Market Fund September 202	\$ 174,058	\$ 923,753	N/A	-	749,695	749,695	-
State Street Bank & Trust Company	U. S. Government Money Market Fund October 2024	\$ 2,238,476	\$ 889,597	N/A	-	(1,348,879)	(1,348,879)	-
State Street Bank & Trust Company	U. S. Government Money Market Fund November 202	\$ 139,637	\$ 816,257	N/A	-	676,620	676,620	-
State Street Bank & Trust Company	U. S. Government Money Market Fund December 202	\$ 225,323	\$ 974,129	N/A	-	748,806	748,806	-
<u>Category (iii) Series of Transactions</u>								
State Street Bank & Trust Company	U. S. Government Money Market Fund	\$10,335,550	\$ -	N/A	\$ -	\$10,335,550	\$10,335,550	\$ -
State Street Bank & Trust Company	U. S. Government Money Market Fund	-	10,334,095	N/A	-	10,334,095	10,334,095	-

There were no category (ii), and (iv) transactions for the year ended December 31, 2024.

CHEVRON CORPORATION LONG-TERM DISABILITY PLAN

SCHEDULE H - PART IV, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2024

EIN: 94-0890210 PLAN: 700

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>Category (i) Single Reportable Transactions</u>								
State Street Bank & Trust Company	U. S. Government Money Market Fund January 2024	\$ 2,361,390	\$ 665,755	N/A	\$ -	\$ (1,695,634)	\$ (1,695,634)	\$ -
State Street Bank & Trust Company	U. S. Government Money Market Fund February 2024	\$ 155,962	\$ 902,139	N/A	-	746,177	746,177	-
State Street Bank & Trust Company	U. S. Government Money Market Fund March 2024	\$ 136,921	\$ 913,863	N/A	-	776,942	776,942	-
State Street Bank & Trust Company	U. S. Government Money Market Fund April 2024	\$ 2,078,225	\$ 850,392	N/A	-	(1,227,832)	(1,227,832)	-
State Street Bank & Trust Company	U. S. Government Money Market Fund May 2024	\$ 217,909	\$ 847,759	N/A	-	629,850	629,850	-
State Street Bank & Trust Company	U. S. Government Money Market Fund June 2024	\$ 148,691	\$ 779,829	N/A	-	631,138	631,138	-
State Street Bank & Trust Company	U. S. Government Money Market Fund July 2024	\$ 2,359,040	\$ 932,212	N/A	-	(1,426,828)	(1,426,828)	-
State Street Bank & Trust Company	U. S. Government Money Market Fund August 2024	\$ -	\$ 838,409	N/A	-	838,409	838,409	-
State Street Bank & Trust Company	U. S. Government Money Market Fund September 202	\$ 174,058	\$ 923,753	N/A	-	749,695	749,695	-
State Street Bank & Trust Company	U. S. Government Money Market Fund October 2024	\$ 2,238,476	\$ 889,597	N/A	-	(1,348,879)	(1,348,879)	-
State Street Bank & Trust Company	U. S. Government Money Market Fund November 202	\$ 139,637	\$ 816,257	N/A	-	676,620	676,620	-
State Street Bank & Trust Company	U. S. Government Money Market Fund December 202	\$ 225,323	\$ 974,129	N/A	-	748,806	748,806	-
<u>Category (iii) Series of Transactions</u>								
State Street Bank & Trust Company	U. S. Government Money Market Fund	\$10,335,550	\$ -	N/A	\$ -	\$10,335,550	\$10,335,550	\$ -
State Street Bank & Trust Company	U. S. Government Money Market Fund	-	10,334,095	N/A	-	10,334,095	10,334,095	-

There were no category (ii), and (iv) transactions for the year ended December 31, 2024.

