Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] 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
THE STAR ENTERPRISE RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1989

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
CHEVRON CORPORATION

1400 SMITH STREET
HOUSTON, TX 77002

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	TIM PAPA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	424
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)**	0
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	53
c	Other retired or separated participants entitled to future benefits	**6c**	351
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	404
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	404
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 Characteristic Codes in the instructions:

1A

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
THE STAR ENTERPRISE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CHEVRON CORPORATION

D Employer Identification Number (EIN)
94-0890210

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	22132552
b Actuarial value	**2b**	22132552

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	39	2525018	2525018
b For terminated vested participants	393	19528720	19528720
c For active participants	0	0	0
d Total	432	22053738	22053738

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

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**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	160000
c Target normal cost	**6c**	160000

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

09/25/2026
Date

MOE M. TUN
Type or print name of actuary

26-06897
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

415-733-4100
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
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	0
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	0
10	Interest on line 9 using prior year's actual return of 5.64 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		3185551
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 5.17 %		164693
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		3350244
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	100.35 %
15	Adjusted funding target attainment percentage	15	100.35 %
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	90.44 %
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
04/11/2025	204675	0			
07/09/2025	204675	0			
			Totals ► 18(b)	409350	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	0
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	400943

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.00 %	5.27 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ 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. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ 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. ☐ Yes ☒ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ 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**	160000
b Excess assets, if applicable, but not greater than line 31a	**31b**	78814

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**	81186

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	81186
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	400943

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	319757
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. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE STAR ENTERPRISE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

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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(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)

WITHUMSMITH + BROWN

22-2027092

(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	NONE	42952	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHEVRON CORPORATION

94-0890210

(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?
14 50	EMPLOYER	35760	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET GLOBAL ADVISORS

81-4017137

(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?
18 19 51	NONE	35000	Yes [X] No [ ]	Yes [X] No [ ]	248	Yes [ ] No [X]

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)

WILLIS TOWERS WATSON US LLC

53-0181291

(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	NONE	19500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST COMPANY

36-1561860

(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?
25 50	NONE	7500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE STAR ENTERPRISE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CHEVRON CORPORATION

D Employer Identification Number (EIN)
94-0890210

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: COLLECTIVE SHORT TERM INVESTMENT FD

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS

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)
45-6138589-084	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: DAILY MSCI ACWI EX USA INDEX NL FND

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

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)
90-0337987-239	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: DAILY MSCI USA INDEX NL FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

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)
90-0337987-208	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG US CREDIT CORP BOND INDX NL FD

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

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)
90-0337987-369	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: CHEVRON MASTER PENSION TRUST

b Name of sponsor of entity listed in (a): CHEVRON CORPORATION

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)
94-0890210-101	M	22951711

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)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE STAR ENTERPRISE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

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

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3500000	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	19974	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(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)	140	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)	18731942	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	22951711
(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

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	22252056	22951711
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	18563	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	18563	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	22233493	22951711

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)	409350	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		409350
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(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)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	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)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	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)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2318026
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-42989
(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		2684387
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1765274	
(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)		1765274
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)	1670	
(4) IQPA audit fees	2i(4)	42953	
(5) Investment advisory and investment management fees	2i(5)	42479	
(6) Bank or trust company trustee/custodial fees	2i(6)	10468	
(7) Actuarial fees	2i(7)	56595	
(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)	46730	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		200895
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1966169
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		718218
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) [X] 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)** [X] 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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	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?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**		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.)	**4j**	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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 583031.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE STAR ENTERPRISE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CHEVRON CORPORATION

D Employer Identification Number (EIN)
94-0890210

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 | 0

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): 94-1347393

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 | 18

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**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_____.

STAR ENTERPRISE RETIREMENT PLAN

FINANCIAL STATEMENTS
AND ADDITIONAL INFORMATION

TOGETHER WITH
REPORT OF INDEPENDENT AUDITORS

DECEMBER 31, 2025 AND 2024

withum
ADVISORY TAX AUDIT

STAR ENTERPRISE RETIREMENT PLAN
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Independent Auditor's Report

To the Plan Participants and Administrator of
STAR Enterprise Retirement Plan:

Opinion

We have audited the financial statements of STAR Enterprise Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2024, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the years then ended and the accumulated plan benefits as of December 31, 2024, and the changes in accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about STAR Enterprise Retirement 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 STAR Enterprise Retirement 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 STAR Enterprise Retirement 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 audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, , Schedule H, Line4j - Schedule of Reportable Transactions, for the year ended December 31, 2025 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including their form and content, are 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.



October 7, 2026

STAR ENTERPRISE RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2025	2024
Assets		
Investments, at fair value	$ -	$ 18,732,082
Receivables		
Company Contributions	-	3,500,000
Accrued investment income	-	1,543
Total receivables	-	3,501,543
Prepaid benefits	-	18,431
Total assets	-	22,252,056
Liabilities		
Accrued expenses	-	18,563
Payable to Chevron Master Pension Trust	-	
Total liabilities	-	18,563
Net assets available for benefits	$ -	$ 22,233,493

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

STAR ENTERPRISE RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For the Year Ended December 31,	
	2025	2024
Additions:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	$ 2,258,461	$ 865,793
Dividend and interest income	59,565	69,686
Less investment expenses	(33,729)	(35,000)
Net investment income	2,284,297	900,478
Contributions		
Company contributions	409,350	4,288,000
Total additions	2,693,647	5,188,478
Deductions:		
Benefits paid	1,765,274	1,226,324
Administrative and other expenses	167,166	374,745
Total deductions	1,932,440	1,601,069
Net change	761,207	3,587,410
Transfer of net assets due to merger	(22,994,700)	-
Net assets available for benefits		
Beginning of year	22,233,493	18,646,083
End of year	$ -	$ 22,233,493

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

STAR ENTERPRISE RETIREMENT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
AS OF DECEMBER 31, 2024

ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS:

Vested benefits:		
Participants currently receiving payments	$	2,533,000
Other participants		19,471,000
		22,004,000
Non-vested benefits		-
Total Actuarial Present Value of Accumulated Plan Benefits	$	22,004,000

ACTUARIAL ASSUMPTIONS:

ASC 960 discount rate: 5.60%

Retirement rates for participants not yet in pay status:
Participants who are not eligible for the lump sum options are assumed to retire at age 60. For participants who are eligible for the lump sum option, it is assumed that normal and early retirements will occur in accordance with the following rates:

Age	Rate of Eligible Participants at Indicated Age Assumed to Retire in the Next Year	Age	Rate of Eligible Participants at Indicated Age Assumed to Retire in the Next Year
50	0.028	58	0.035
51	0.010	59	0.044
52	0.012	60	0.132
53	0.015	61	0.122
54	0.019	62	0.217
55	0.042	63	0.123
56	0.035	64	0.123
57	0.035	65	1.000

Mortality basis: Pri-2012 mortality tables with white collar adjustments using Scale MP-2020.

Termination and retirement basis:

Retirement age:	The expected average age of retirement is 60.
Turnover:	Since there are no active participants in the Plan, representative termination rates do not apply.

Plan related expenses: $160,000

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

STAR ENTERPRISE RETIREMENT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED DECEMBER 31, 2024

Actuarial present value of accumulated plan benefits at beginning of year:	$ 22,167,000
Increase (decrease) during the year attributable to:	
Annuity purchase	
Change in actuarial assumptions (Note 4)	(107,000)
Increase in benefits accumulated, and gains and losses	49,000
Interest cost on accumulated plan benefits	1,121,000
Benefits paid	(1,226,000)
Net Change	(163,000)
Actuarial present value of accumulated plan benefits at end of year	$ 22,004,000

STAR ENTERPRISE RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

Note 1 - Description

On December 29, 1989, Star Enterprise (the Company), a general partnership between Texaco Refining and Marketing Inc., (East) and Saudi Refining, Inc., entered into a Master Trust Agreement with Mellon Trust Company to establish the Star Enterprise Master Trust (Master Trust) comprised of the Star Enterprise Retirement Plan and the Star Enterprise Group Pension Plan (the "Plans").

With the merger of Chevron Corporation and Texaco Inc. on October 9, 2001, the new company ChevronTexaco Corporation became the Plan Administrator of the Plans.

The Plans were frozen as of July 1, 2002 and there are no active participants. For each participant, the Plan Administrator calculated the July 1, 2002 accrued benefit under the Plan. This accrued benefit was used to determine the Plan's obligations.

On January 1, 2004, Star Enterprise and ChevronTexaco Corporation entered into a Master Trust Agreement with State Street Bank and Trust Company.

On December 31, 2004, the Star Enterprise Group Pension Plan was merged into the Star Enterprise Retirement Plan (the "Plan"), creating a single plan within the Trust.

On May 9, 2005, ChevronTexaco Corporation, Plan Administrator of the Plan, changed its corporate name to Chevron Corporation (the "Corporation"). The name change has no impact on the Plan.

On April 1, 2016, the Corporation, as the Plan Administrator, entered into a Trust Agreement with The Northern Trust Company (the "Trustee") replacing State Street Bank and Trust Company as trustee.

Effective June 1, 2019 the Plan record keeper was changed from Conduent to Willis Towers Watson.

Effective March 1, 2025, the Company authorized, and the Corporation accepted, the replacement of the Company with the Corporation as Plan Sponsor. With this replacement, the definition of "Company" in plan document was amended to mean Chevron Corporation. The Corporation is the Plan Administrator and the Plan Sponsor.

Effective December 31, 2025, Chevron adopted the Chevron U.S. Master Pension Trust (the "USMPT") as the funding medium and governing instrument for the Star Enterprise Retirement Plan (the "Plan"). In connection with this change, Northern Trust Company was re-appointed as the successor trustee for the Plan assets held in trust within the USMPT.

The said officers of Chevron authorized and directed to cause the transfer of assets of the Plan to the Northern Trust Company as trustee of the USMPT.

Benefits
The Plan is a defined benefit pension plan, subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), that is maintained primarily to provide retirement and death benefits for eligible members and their spouses, joint pensioners, and beneficiaries. The Plan provides pension benefits funded by contributions from the Company.

A more detailed description of the eligibility and vesting requirements, normal and early retirement rules, and benefits formula provided by the Plan is included in the "Summary Plan Description" of the plan.

Plan Administrator
Chevron Corporation has been designated as the Plan Administrator of the Trust and the Plan.

Allocation Upon Termination/Reversion
It is the intent of the Corporation to continue the Trust and the Plan in full force and effect; however, the right to discontinue the Trust and the Plan is reserved to the Corporation. To the extent required to provide all the accrued benefits under the Plan that, if terminated, the Corporation will allocate the terminated Plan's assets on an actuarial basis among the Plan's members and their spouses, joint pensioners and beneficiaries in the manner prescribed by Section 4044 of the Employee Retirement Income Security Act of 1974 (ERISA). If the terminated Plan has assets in excess of the amount required to fully provide for the accrued benefits thereunder, then except as provided below, the excess assets will be returned to the Corporation, subject to any restriction imposed by applicable law.

Moreover, certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases resulting from plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting
The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosure of assets and liabilities, including the actuarial present value of accumulated plan benefits at the date of the financial statements, as well as the reported amounts of revenue and expenses. Actual results may differ from those estimates.

Investment Valuation

Investments are carried at fair value which is determined, presented and disclosed in accordance with Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820, *Fair Value Measurements and Disclosures*. Under FASB ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price"), in an orderly transaction between market participants at the measurement date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable input be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan's assumptions about inputs market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

> Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.
>
> Level 2 - Valuations based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.
>
> Level 3 - Valuations based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing models, discounted cash flow models that include the investment entities own judgments and estimations or some other pricing method using unobservable inputs.

In determining fair value, FASB ASC 820 allows various valuation approaches. The specific method for each of the Plan's investment classes are presented below.

Valuation Methods

Common/collective trusts. The fair value of the units in common/collective trusts is estimated based on the net asset value (NAV) per unit of the investments.

Equities. The fair value of equity securities is based on quoted market prices in active markets (level 1).

Transactions and Investment Recognition
Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

In accordance with the policy of stating investments at fair value, the change in net realized and unrealized appreciation or depreciation is included in the statement of changes in net assets available for benefits.

Contributions from Company
The Plan records employer contributions when the amounts are approved by the management committee.

Administrative Expenses
The administrative expenses include trustee, consultant, actuarial, accountant, and external administrators, which are applicable to the Plan as a whole. In addition, the Plan Administrator provides certain other administrative services for which no charges are made.

Note 3 - Funding Policy

The Plan Administrator annually determines the normal cost of the Plan and the amount of unfunded past service cost. This determination is based on an annual actuarial estimate of the amount required to provide benefits ultimately due. The Plan is subject to the funding provisions of ERISA. The funding policy of the Plan Administrator is to make the Company's contributions to the Plan at least equal to the minimum funding requirements of ERISA.

Note 4 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) beneficiaries of deceased employees. Benefits payable under all circumstances: retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits 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 date and the expected date of payment.

The actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received from the Company and income from investments.

Since information on the accumulated Plan benefits at December 31, 2025 and the changes therein for the year then ended are not included in the financial statements or notes thereto, these financial statements do not purport to present a complete presentation of the financial status as of December 31, 2025 and the changes in financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2025. The complete financial status is presented as of December 31, 2024. The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2025. Had the valuations been made as of December 31, 2024, there would be no material differences. No amendments were adopted on January 1, 2025.

Effective December 31, 2024, the changes in Plan assumptions are as follows:

1) The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430.
2) The mortality table used to calculate the funding target and target normal cost was updated, reflects the latest mortality improvement scale and was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC 430.
3) The plan related expenses assumed to be paid from the trust were updated from $600,000 to $160,000.
4) For ASC 960, the discount rate was changed from 5.20% to 5.60%.

STAR ENTERPRISE RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 5 - Investments at Fair Value Hierarchy
Assets measured at fair value on a recurring basis based on their fair value hierarchy at December 31, 2024 are summarized below. As of December 31, 2025, no assets are reported, as all Plan assets were transferred to the Chevron U.S. Master Pension Trust (USMPT).

Description	December 31, 2024	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Equities				
U.S. Mid Cap	$ 140	$ 140	$ -	$ -
Total	$ 140	$ 140	-	-
Investments (at Net Asset Value):				
Common/Collective Trusts	18,731,942			
Total Investments (at Net Asset Value)	18,731,942			
Investments at fair value	$ 18,732,082			

STAR ENTERPRISE RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 6 - Investments in Certain Entities that Calculate Net Asset Value

FASB ASC 820 allows entities to use net asset values (NAV) per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value.

The following is a summary of the Plan's investments measured at fair value based on NAV, per share (or its equivalent), as of December 31, 2024.

As of December 31, 2025, no assets are reported, as all Plan assets were transferred to the Chevron U.S. Master Pension Trust (USMPT).

Investment Type	December 31, 2024 Fair Value		Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/collective trust					
Domestic equities	$ 4,952,939	{a}	$ -	daily	2 days
International equities	2,478,836	{a}	-	daily	2 days
Fixed income	10,926,031	{a}	-	daily	2 days
Short term investments	374,137	{a}	-	daily	0 days
	$ 18,731,942		$ -		

{a} This investment is a direct filing entity with the Department of Labor; therefore, information regarding the investment's strategy is not disclosed.

Note 7 – Risks and Uncertainties

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

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 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 8 – Tax Status

On May 5, 2014, the Internal Revenue Service issued its determination that the Plan met the requirements for qualification under Section 401(a) of the Internal Revenue Code and the trust fund established pursuant to the Plan continues to be exempt from Federal Income Tax under Section 501(a) of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. The Plan is not subject to income tax. Accordingly, no provision for federal or state income taxes has been made.

The Plan's administrator and tax counsel have analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no governmental or tax authority audits for any tax periods in progress.

Note 9 – Plan Assumptions

Reference Actuarial Assumptions on page 6 and Note 4 – Changes in Plan Assumptions on page 12.

Note 10 – Subsequent Events

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2025, for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through October 7, 2026, the date that the financial statements were available to be issued, and no items have come to the attention of management, except disclosed below, that require recognition or disclosure.

As described in Note 1, the Plan was merged into the USMPT effective December 31, 2025, and Plan assets totaling $22,994,700 were transferred on that date.

Exhibit A

5500 Supplemental Schedules

1 JAN 25 - 31 DEC 25

Account number STAR
Account Name STAR ALL ACCOUNTS

◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Value of Interest in Common/Collective Trusts									
United States - USD									
CF DAILY MSCI USA INDX NL FUND CMEU1 CUSIP: 782993NJ4	-53,784.505	18 Dec 25		104.7690		0.00	3,012,991.22	5,635,000.00	2,622,008.78
CF LONG US CREDIT CORPORATE BOND INDEX N L FUND CMLS1 CUSIP: 246998G51	99,944.761	30 Sep 25	18.0090			0.00	1,800,000.00	1,800,000.00	0.00
CF LONG US CREDIT CORPORATE BOND INDEX N L FUND CMLS1 CUSIP: 246998G51	-753,376.442	19 Dec 25		17.9220		0.00	11,235,975.98	13,542,307.67	2,306,331.69
CF SSGA DAILY MSCI ACWI EX-US INDEX NL FUND (ZVBF) FD CUSIP: 664999828	-75,379.291	18 Dec 25		41.7220		0.00	2,012,846.05	3,145,000.00	1,132,153.95
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	3,266,924.850	31 Jul 25	1.0000			0.00	3,266,924.85	3,266,924.85	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	13,542,307.670	23 Dec 25	1.0000			0.00	13,542,307.67	13,542,307.67	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	9,173,953.940	26 Dec 25	1.0000			0.00	9,173,953.94	9,173,953.94	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	22,717,678.740	30 Dec 25	1.0000			0.00	22,717,678.74	22,717,678.74	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-2,800,000.000	1 Oct 25		1.0000		0.00	2,800,000.00	2,800,000.00	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-13,543,720.490	30 Dec 25		1.0000		0.00	13,543,720.49	13,543,720.49	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-9,173,953.940	30 Dec 25		1.0000		0.00	9,173,953.94	9,173,953.94	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-23,166,588.490	31 Dec 25		1.0000		0.00	23,166,588.49	23,166,588.49	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 18,733,625.06

5500 Supplemental Schedules

1 JAN 25 - 31 DEC 25

Account number STAR
Account Name STAR ALL ACCOUNTS

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 18,733,625.06

5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price	Transaction Aggregate Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
CF DAILY MSCI USA INDX NL FUND CMEU1 CUSIP: 782993NJ4	Total acquisitions	5	675,000.00			0.00	675,000.00	675.000.00
	Total dispositions	4		6,357,536.95		0.00	3,420,002.20	6,357.536.95
CF LONG US CREDIT CORPORATE BOND INDEX N L FUND CMLS1 CUSIP: 246998G51	Total acquisitions	1	1,800,000.00			0.00	1,800,000.00	1,800.000.00
	Total dispositions	1		13,542,307.67		0.00	11,235,975.98	13,542.307.67
CF SSGA DAILY MSCI ACWI EX-US INDEX NL FUND (ZVBF) FD CUSIP: 664999828	Total acquisitions	2	374,000.00			0.00	374,000.00	374.000.00
	Total dispositions	7		3,565,421.30		0.00	2,300,544.37	3,565.421.30
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	53	49,879,374.26			0.00	49,879,374.26	49,879.374.26
	Total dispositions	47		50,253,511.11		0.00	50,253,511.11	50,253.511.11

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 18,733,625.06

5500 Supplemental Schedules

1 JAN 25 - 31 DEC 25

Account number STAR
Account Name STAR ALL ACCOUNTS

◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 18,733,625.06

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month: January 2025
- Interest rate basis: 3-Segment Rates

Interest rates	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	5.00%	5.00%
• Second segment rate	5.27%	5.27%
• Third segment rate	5.50%	5.40%
• Effective interest rate	5.33%	5.30%

Annual rates of increase

- Compensation: N/A
- Future Social Security wage bases: N/A
- Cost-of-living: N/A

Plan-related expenses $160,000

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

SCHEDULE SB ATTACHMENTS

Mortality for funding

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Termination

Since there are no active participants in the Plan, representative termination rates do not apply.

Disability

None.

Retirement

Participants who are not eligible for a lump sum are assumed to retire at age 60. Participants who are eligible for a lump sum are assumed to retire at the rates shown in the table below.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Rates
50	2.8%
51	1.0%
52	1.2%
53	1.5%
54	1.9%
55	4.2%
56	3.5%
57	3.5%
58	3.5%
59	4.4%
60	13.2%
61	12.2%
62	21.7%
63	12.3%
64	12.3%
65	100%

SCHEDULE SB ATTACHMENTS

Form of payment	If eligible for lump sum option: 90% of eligible participants are assumed to elect a lump sum and all remaining participants are assumed to elect an annuity (single life annuity for non-contributory participants and 2 year certain and life annuity for contributory participants). If ineligible for lump sum option: all participants are assumed to elect a single life annuity. Calculation of Lump Sum: Lump sums were valued using the substitution of annuity form under IRS Regulation §1.430(d)-1(f)(4) without application of generational mortality.
Percent married	100% of participants. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement
Spouse age	Wife three years younger than husband
Covered pay	NA
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.

SCHEDULE SB ATTACHMENTS

Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets for determining minimum required contributions	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any other significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2025. Information on assets, contributions, and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

5500 Supplemental Schedules

1 JAN 25 - 31 DEC 25

Account number STAR
Account Name STAR ALL ACCOUNTS

◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Value of Interest in Common/Collective Trusts									
United States - USD									
CF DAILY MSCI USA INDX NL FUND CMEU1 CUSIP: 782993NJ4	-53,784.505	18 Dec 25		104.7690		0.00	3,012,991.22	5,635,000.00	2,622,008.78
CF LONG US CREDIT CORPORATE BOND INDEX N L FUND CMLS1 CUSIP: 246998G51	99,944.761	30 Sep 25	18.0090			0.00	1,800,000.00	1,800,000.00	0.00
CF LONG US CREDIT CORPORATE BOND INDEX N L FUND CMLS1 CUSIP: 246998G51	-753,376.442	19 Dec 25		17.9220		0.00	11,235,975.98	13,542,307.67	2,306,331.69
CF SSGA DAILY MSCI ACWI EX-US INDEX NL FUND (ZVBF) FD CUSIP: 664999828	-75,379.291	18 Dec 25		41.7220		0.00	2,012,846.05	3,145,000.00	1,132,153.95
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	3,266,924.850	31 Jul 25	1.0000			0.00	3,266,924.85	3,266,924.85	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	13,542,307.670	23 Dec 25	1.0000			0.00	13,542,307.67	13,542,307.67	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	9,173,953.940	26 Dec 25	1.0000			0.00	9,173,953.94	9,173,953.94	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	22,717,678.740	30 Dec 25	1.0000			0.00	22,717,678.74	22,717,678.74	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-2,800,000.000	1 Oct 25		1.0000		0.00	2,800,000.00	2,800,000.00	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-13,543,720.490	30 Dec 25		1.0000		0.00	13,543,720.49	13,543,720.49	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-9,173,953.940	30 Dec 25		1.0000		0.00	9,173,953.94	9,173,953.94	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-23,166,588.490	31 Dec 25		1.0000		0.00	23,166,588.49	23,166,588.49	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 18,733,625.06

5500 Supplemental Schedules

1 JAN 25 - 31 DEC 25

Account number STAR
Account Name STAR ALL ACCOUNTS

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 18,733,625.06

5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price	Transaction Aggregate Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
CF DAILY MSCI USA INDX NL FUND CMEU1 CUSIP: 782993NJ4	Total acquisitions	5	675,000.00			0.00	675,000.00	675.000.00
	Total dispositions	4		6,357,536.95		0.00	3,420,002.20	6,357.536.95
CF LONG US CREDIT CORPORATE BOND INDEX N L FUND CMLS1 CUSIP: 246998G51	Total acquisitions	1	1,800,000.00			0.00	1,800,000.00	1,800.000.00
	Total dispositions	1		13,542,307.67		0.00	11,235,975.98	13,542.307.67
CF SSGA DAILY MSCI ACWI EX-US INDEX NL FUND (ZVBF) FD CUSIP: 664999828	Total acquisitions	2	374,000.00			0.00	374,000.00	374.000.00
	Total dispositions	7		3,565,421.30		0.00	2,300,544.37	3,565.421.30
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	53	49,879,374.26			0.00	49,879,374.26	49,879.374.26
	Total dispositions	47		50,253,511.11		0.00	50,253,511.11	50,253.511.11

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 18,733,625.06

5500 Supplemental Schedules

1 JAN 25 - 31 DEC 25

Account number STAR
Account Name STAR ALL ACCOUNTS

◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 18,733,625.06

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
The Star Enterprise Retirement Plan

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Chevron Corporation

D Employer Identification Number (EIN)
94-0890210

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	22,132,552
b Actuarial value	**2b**	22,132,552

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	39	2,525,018	2,525,018
b For terminated vested participants	393	19,528,720	19,528,720
c For active participants	0	0	0
d Total	432	22,053,738	22,053,738

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

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**	5.33%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	160,000
c Target normal cost	**6c**	160,000

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

Moe M. Tun M.T.
Signature of actuary

September 25, 2026
Date

Moe M. Tun
Type or print name of actuary

2606897
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

415-733-4100
Telephone number (including area code)

PO Box 674401

Houston TX 77267
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	0
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	0
10	Interest on line 9 using prior year's actual return of 5.64 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		3,185,551
	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 5.17 %		164,693
	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		3,350,244
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	100.35 %
15	Adjusted funding target attainment percentage	15	100.35 %
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	90.44 %
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
04/11/2025	204,675	0			
07/09/2025	204,675	0			
		Totals ► 18(b)	409,350	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	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	400,943

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ 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. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ 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. ☐ Yes ☒ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ 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**	160,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	78,814

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**	81,186

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	81,186
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	400,943
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	319,757
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. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

Since there are no active participants in the plan, the entry for line 22 was left blank.

Plan Name:	The Star Enterprise Retirement Plan
EIN / PN:	94-0890210 / 002
Plan Sponsor:	Chevron Corporation
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month: January 2025
- Interest rate basis: 3-Segment Rates

Interest rates	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	5.00%	5.00%
• Second segment rate	5.27%	5.27%
• Third segment rate	5.50%	5.40%
• Effective interest rate	5.33%	5.30%

Annual rates of increase

- Compensation: N/A
- Future Social Security wage bases: N/A
- Cost-of-living: N/A

Plan-related expenses $160,000

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

SCHEDULE SB ATTACHMENTS

Mortality for funding

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Termination

Since there are no active participants in the Plan, representative termination rates do not apply.

Disability

None.

Retirement

Participants who are not eligible for a lump sum are assumed to retire at age 60. Participants who are eligible for a lump sum are assumed to retire at the rates shown in the table below.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Rates
50	2.8%
51	1.0%
52	1.2%
53	1.5%
54	1.9%
55	4.2%
56	3.5%
57	3.5%
58	3.5%
59	4.4%
60	13.2%
61	12.2%
62	21.7%
63	12.3%
64	12.3%
65	100%

SCHEDULE SB ATTACHMENTS

Form of payment	If eligible for lump sum option: 90% of eligible participants are assumed to elect a lump sum and all remaining participants are assumed to elect an annuity (single life annuity for non-contributory participants and 2 year certain and life annuity for contributory participants). If ineligible for lump sum option: all participants are assumed to elect a single life annuity. Calculation of Lump Sum: Lump sums were valued using the substitution of annuity form under IRS Regulation §1.430(d)-1(f)(4) without application of generational mortality.
Percent married	100% of participants. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement
Spouse age	Wife three years younger than husband
Covered pay	NA
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.

SCHEDULE SB ATTACHMENTS

Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets for determining minimum required contributions	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any other significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2025. Information on assets, contributions, and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The most recent restatement reflected in the following plan provisions was effective January 1, 2005.

Covered employees	All participants who satisfy the eligibility requirements of the Plan.
Participation date	Date of becoming a covered employee

Definitions

Vesting service	All participants are immediately vested in their benefit.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65
Monthly pension benefit	The plans were frozen as of July 1, 2002. For each Participant the plan administrator calculated the July 1, 2002 accrued benefit under the plan(s).
Monthly preretirement death benefit	The benefit is defined as 50% of the benefit that would have been payable to the employee. The beneficiary may instead elect to receive a 10 year temporary annuity in the amount that would have been payable to the participant. The minimum death benefit is set at the value of the employee contributions with interest at the date when the benefits are paid from the plan.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Participants who were active employees at Alliance on May 1, 2001 may commence after attainment of age 50 Participants who terminated prior to May 1, 2001 with 10 years of service may commence their Retirement Plan benefit after attainment of age 50 and their Group Pension Plan benefit after attainment of age 55.

SCHEDULE SB ATTACHMENTS

Postponed retirement	Retirement after NRD
Deferred vested termination	Termination for reasons other than death or retirement
Disability	Participants who terminate under the Star or Alliance Long Term Disability Plan will be deemed to have at least 55 points as of the date of termination
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement — The monthly pension benefit determined as of NRD

Early retirement

- For participants who were actively employed with Alliance on May 1, 2001:

Total Points (Age + Service) at earlier of termination or 7/1/2002

Age at Pension Starting Date	45 or Less	46	47	48	49	50	51	52	53	54	55 or More
50	30%	32%	34%	36%	38%	40%	42%	44%	46%	48%	50%
51	35%	37%	39%	41%	43%	45%	47%	49%	51%	53%	55%
52	40%	42%	44%	46%	48%	50%	52%	54%	56%	58%	60%
53	45%	47%	49%	51%	53%	55%	57%	59%	61%	63%	65%
54	50%	52%	54%	56%	58%	60%	62%	64%	66%	68%	70%
55	55%	57%	59%	61%	63%	65%	67%	69%	71%	73%	75%
56	60%	62%	64%	66%	68%	70%	72%	74%	76%	78%	80%
57	65%	67%	69%	71%	73%	75%	77%	79%	81%	83%	85%
58	70%	72%	74%	76%	78%	80%	82%	84%	86%	88%	90%
59	75%	77%	79%	81%	83%	85%	87%	89%	91%	93%	95%
60	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
61	85%	87%	89%	91%	93%	95%	97%	99%	100%	100%	100%
62	90%	92%	94%	96%	98%	100%	100%	100%	100%	100%	100%
63	95%	97%	99%	100%	100%	100%	100%	100%	100%	100%	100%
64	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
65	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

- For participants who terminated from Star Enterprise or Alliance before May 1, 2001:

Terminate before age 50 (before age 55 if benefits under Group Pension Plan)	0.6% per month from age 65 down to age 60, and 0.35% per month from age 60 down to age 50 (down to age 55 for benefits under the Group Pension Plan)

Terminate with at least 10 years of service and after age 50 (age 55 for benefits under the Group Pension Plan)	0.4166% per month from age 60 down to age 50 (down to age 55 if benefits under Group Pension Plan)
Postponed retirement	The monthly pension benefit determined as of the actual retirement date, increased by 5% per year over Normal Retirement Age.
Preretirement death	The monthly preretirement death benefit is reduced 5% per year from age 50 down to age 40, 3% per year from age 40 down to age 30, and 1% per year below age 30.
Getty Offset	Participants of the plan with the 12/31/84 Getty Oil Company benefit payable from the Met Life ("Getty offset") have their plan benefit reduced by such Getty offset. The Getty offset is equal to the (i) Getty gross benefit minus (ii) the Getty PIA offset reduced by 1/15th (6.667%) per year, maximum 3 years, that the benefit commencement precedes normal retirement. The Getty offset is reduced by 0.416667% for each month (5% per year) that the benefit commencement date precedes age 60.

Other Plan Provisions

Forms of payment:

Normal Form – Married Participants	An actuarially reduced joint and 50% surviving spouse annuity with modified cash refund (MCR) (i.e., the excess, if any, of employee contributions with interest as of the retirement date over the sum of the pension payments to the employee and surviving spouse is paid to the beneficiary).
Normal Form - Single Participants	Single Life Annuity with MCR
Optional Forms	Optional Forms include: • Straight Life Annuity, • Uniform Income Option, • Single Life Annuities with 5, 10 and 15 year certain periods, • Lump Sum Option • Joint and Survivor Annuity Options.

SCHEDULE SB ATTACHMENTS

Actuarial Equivalence	All optional forms of payment are actuarially equivalent to the normal form of payment. The Actuarial Factors are based on a three-month rolling average of the annual rate of interest described in Sections 417(e)(3)(C) and 417(e)(3)(D) of the Code for the third, fourth and fifth months preceding the month in which the Participant's Retirement Income is due to commence, and the mortality table determined under Section 417(e)(3)(B) of the Code.

Future Plan Changes

No future plan changes were recognized.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25
Change in Method

The asset method was changed to the market value of assets, as defined in § 1.430(g)-1(c)(1)(ii), with automatic approval under the provisions of Section 3.01 of Revenue Procedure 2017-56.

Plan Name:	The Star Enterprise Retirement Plan
EIN / PN:	94-0890210 / 002
Plan Sponsor:	Chevron Corporation
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

Since there are no active participants in the plan, the entry for line 22 was left blank.

Plan Name:	The Star Enterprise Retirement Plan
EIN / PN:	94-0890210 / 002
Plan Sponsor:	Chevron Corporation
Valuation Date:	January 1, 2025

CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS

FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION

TOGETHER WITH
REPORT OF INDEPENDENT AUDITOR

DECEMBER 31, 2025 AND 2024

withum
ADVISORY TAX AUDIT

CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS

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Independent Auditor's Report

To the Participants and Administrator of
Chevron Master Pension Trust and Chevron Corporation Employees' Retirement Plans:

Opinion

We have audited the financial statements of Chevron Master Pension Trust (the "Trust"), and of the Chevron Retirement Plan, the Pension Plan of Chevron Mining Inc. for Employees Represented by the United Mine Workers of America Under Western Coal Wage Agreements, the Chevron - SUP Marine Pension Plan, the Chevron-MEBA Marine Pension Plan, Pasadena Refining System, Inc. Retirement Plan, STAR Enterprise Retirement Plan, and the Hess Corporation Employees' Pension Plan (the Chevron Corporation Employees' Retirement Plans, referred to collectively as the “Plans”), employee benefit plans subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2024, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Trust's and Plans' net assets available for benefits as of December 31, 2025 and 2024, and the changes in the Trust's and Plans' net assets available for benefits for the years then ended and the applicable Plans' accumulated plan benefits as of December 31, 2024, and the changes in the applicable Plans' accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust and Plans' 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 the Trust and Plans' 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 Trust and Plans' 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 audits were 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), Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year), and Schedule H, Line 4j - Schedule of Reportable Transactions as of and for the year ended December 31, 2025 are 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the 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.

Withum Smith+Brown, PC

October 8, 2026

CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025

	Master Pension Trust	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA Marine Plan	PRSI Retirement Plan	STAR Enterprise Plan	Hess Pension Plan
Assets								
Investments, at fair value (Note 6)	$ 9,686,189,130	$9,512,686,946	$ 58,759,904	$ 7,537,071	$18,663,401	$ 65,865,018	$22,676,790	$ -
Securities on loan (Note 5)	113,724,360	111,687,346	689,893	88,492	219,125	773,313	266,191	-
Collateral held for securities on loan (Note 5)	116,603,808	114,515,218	707,361	90,732	224,673	792,893	272,931	-
Receivables:								
Employer's contribution	150,000,000	150,000,000	-	-	-	-	-	-
Due from broker for securities sold	3,317,053,461	3,257,638,732	20,122,572	2,580,999	6,391,299	22,555,632	7,764,227	-
Accrued investment income	46,598,449	45,746,384	282,577	36,244	89,752	316,744	126,748	-
Receivable from merged plan	1,981,718,556	-	-	-	-	-	-	1,981,718,556
Prepaid benefits	28,656,349	28,623,052	8,355	11,583	13,359	-	-	-
Total assets	15,440,544,113	13,220,897,678	80,570,662	10,345,121	25,601,609	90,303,600	31,106,887	1,981,718,556
Liabilities								
Due to broker for securities purchased	3,340,839,521	3,280,998,737	20,266,869	2,599,507	6,437,130	22,717,375	7,819,903	-
Accrued expenses	7,812,349	7,628,594	36,425	21,762	21,645	49,165	54,758	-
Liability to return collateral held for securities on loan	119,843,808	117,697,183	727,016	93,253	230,916	814,925	280,515	-
Total liabilities	3,468,495,678	3,406,324,514	21,030,310	2,714,522	6,689,691	23,581,465	8,155,176	-
Net assets available for benefits	$11,972,048,435	$9,814,573,164	$ 59,540,352	$ 7,630,599	$ 18,911,918	$ 66,722,135	$22,951,711	$ 1,981,718,556

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

CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024

	Master Pension Trust	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA Marine Plan	PRSI Retirement Plan
Assets						
Investments, at fair value (Note 6)	$ 9,442,223,664	$ 9,303,490,772	$ 56,265,489	$ 6,445,942	$ 17,317,522	$ 58,703,939
Securities on loan (Note 5)	95,608,760	94,203,999	569,725	65,269	175,351	594,416
Collateral held for securities on loan (Note 5)	97,889,752	96,451,474	583,318	66,827	179,535	608,598
Receivables:						
Employer's contribution	303,100,000	300,000,000	-	800,000	-	2,300,000
Due from broker for securities sold	2,160,378,873	2,128,636,641	12,873,482	1,474,891	3,962,351	13,431,508
Accrued investment income	35,488,278	34,966,852	211,471	24,228	65,089	220,638
Prepaid benefits	27,439,753	27,408,493	6,571	11,583	13,106	-
Total assets	12,162,129,080	11,985,158,231	70,510,056	8,888,740	21,712,954	75,859,099
Liabilities						
Due to broker for securities purchased	2,179,191,494	2,147,172,852	12,985,584	1,487,734	3,996,855	13,548,469
Accrued expenses	6,532,593	6,428,713	28,172	20,170	18,642	36,896
Liability to return collateral held for securities on loan	101,259,750	99,771,959	603,399	69,128	185,716	629,550
Total liabilities	2,286,983,839	2,253,373,524	13,617,155	1,577,032	4,201,213	14,214,915
Net assets available for benefits	$ 9,875,145,241	$ 9,731,784,707	$ 56,892,901	$ 7,311,708	$ 17,511,742	$ 61,644,184

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

CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2025

	Master Pension Trust	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA Marine Plan	PRSI Retirement Plan	STAR Enterprise Plan	Hess Pension Plan
Investment income:								
Net appreciation in fair value of investments	$ 841,672,221	$ 829,212,511	$ 4,954,826	$ 597,278	$ 1,542,868	$ 5,348,788	$ 15,950	$ -
Interest Income	155,558,052	153,273,512	909,834	109,086	283,977	980,603	1,040	-
Dividend Income	59,795,588	58,912,541	352,480	41,900	109,871	378,358	438	-
Other	14,391,995	14,179,882	84,392	10,182	26,341	91,038	160	-
	1,071,417,856	1,055,578,446	6,301,532	758,446	1,963,057	6,798,787	17,588	-
Less investment expenses	(32,131,371)	(31,497,821)	(214,108)	(108,414)	(85,768)	(211,522)	(13,738)	-
	1,039,286,485	1,024,080,625	6,087,424	650,032	1,877,289	6,587,265	3,850	-
Contributions								
Employer	150,000,000	150,000,000	-	-	-	-	-	-
Total additions	1,189,286,485	1,174,080,625	6,087,424	650,032	1,877,289	6,587,265	3,850	-
Benefits paid	1,080,251,132	1,074,758,891	3,337,377	317,751	444,092	1,393,021	-	-
Administrative expenses	16,845,416	16,533,277	102,596	13,390	33,021	116,293	46,839	-
Total deductions	1,097,096,548	1,091,292,168	3,439,973	331,141	477,113	1,509,314	46,839	-
Net change	92,189,937	82,788,457	2,647,451	318,891	1,400,176	5,077,951	(42,989)	-
Net assets available for plan benefits								
Beginning of year	9,875,145,242	9,731,784,707	56,892,901	7,311,708	17,511,742	61,644,184	-	-
Net transfer into the Trust	2,004,713,256	-	-	-	-	-	22,994,700	1,981,718,556
End of year	$ 11,972,048,435	$ 9,814,573,164	$ 59,540,352	$ 7,630,599	$18,911,918	$ 66,722,135	$22,951,711	$ 1,981,718,556

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

CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2024

	Master Pension Trust	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA Marine Plan	PRSI Retirement Plan
Investment income:						
Net appreciation in fair value of investments	$ 184,618,746	$ 181,784,211	$ 1,174,375	$ 135,115	$ 348,442	$ 1,176,603
Interest Income	138,143,498	136,083,602	844,447	96,975	254,553	863,921
Dividend Income	68,573,542	67,537,732	424,690	48,729	128,027	434,364
Other	19,730,210	19,433,596	121,532	13,991	36,649	124,442
	411,065,996	404,839,141	2,565,044	294,810	767,671	2,599,330
Less investment expenses	(30,259,744)	(29,809,364)	(183,803)	(21,081)	(55,899)	(189,597)
	380,806,252	375,029,777	2,381,241	273,729	711,772	2,409,733
Contributions						
Employer	453,100,000	450,000,000	-	800,000	-	2,300,000
Total additions	833,906,252	825,029,777	2,381,241	1,073,729	711,772	4,709,733
Benefits paid	537,402,413	532,027,346	3,354,190	355,439	328,880	1,336,558
Administrative expenses	17,064,513	16,665,786	114,746	109,659	64,035	110,287
Total deductions	554,466,926	548,693,132	3,468,936	465,098	392,915	1,446,845
Net change	279,439,326	276,336,645	(1,087,695)	608,631	318,857	3,262,888
Net assets available for plan benefits						
Beginning of year	9,595,705,916	9,455,448,062	57,980,596	6,703,077	17,192,885	58,381,296
End of year	$ 9,875,145,241	$ 9,731,784,707	$ 56,892,901	$ 7,311,708	$ 17,511,742	$ 61,644,184

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

CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS
STATEMENT OF ACCUMULATED PLAN BENEFITS
December 31, 2024

	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA Marine Plan	PRSI Retirement Plan
Actuarial present value of accumulated plan benefits (Note 4):					
Vested benefits:					
Participants currently receiving payments	$1,895,585,000	$30,069,000	$1,569,000	$1,952,000	$11,811,000
Other vested benefits	5,180,848,000	2,137,000	4,260,000	2,320,000	29,603,000
Nonvested benefits	58,462,000	-	443,000	-	1,594,000
Total actuarial present value of accumulated plan benefits	$7,134,895,000	$32,206,000	$6,272,000	$4,272,000	$43,008,000
Actuarial assumptions:					
Investment return	7.00% per annum	7.00% per annum	7.00% per annum	7.00% per annum	7.25% per annum
Mortality basis	PRI-2012 annuitant / non-annuitant tables with white collar adjustments, projected with generational mortality using MP-2020	PRI-2012 amounts weighted base rates from the Pri-2012 (with blue collar adjustments) study projected with Fully Generational Scale MP-2020	PRI-2012 amounts weighted base rates from the Pri-2012 study projected with Fully Generational Scale MP-2020	PRI-2012 amounts weighted base rates from the Pri-2012 study projected with Fully Generational Scale MP-2020	PRI-2012 amounts weighted base rates from the Pri-2012 study projected with Fully Generational Scale MP-2020
Withdrawals	Withdrawals assumptions are based on studies of recent plan experience and are reviewed periodically, with the most recent review completed in 2024.	Withdrawals assumptions are based on studies of recent plan experience and are reviewed periodically, with the most recent review completed in 2024.	Withdrawals assumptions are based on studies of recent plan experience and are reviewed periodically, with the most recent review completed in 2024.	Withdrawals assumptions are based on studies of recent plan experience and are reviewed periodically, with the most recent review completed in 2024.	Withdrawals assumptions are based on studies of recent plan experience and are reviewed periodically, with the most recent review completed in 2024.
	Aon Actuarial Report - March, 2026	Aon Actuarial Report - March, 2026	Aon Actuarial Report - March, 2026	Aon Actuarial Report - March, 2026	Willis Tower Watson Actuarial Report - November, 2025

Actuarial present value of accumulated plan benefits is not presented for the Star Retirement Plan and Hess Pension Plan as these Plan´s merged into the USMP effective December 31, 2025, refer to Note 14.

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

CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
December 31, 2024

	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA Marine Plan	PRSI Retirement Plan
Actuarial present value of accumulated plan benefits at January 1, 2024	$7,050,133,000	$34,147,000	$5,734,000	$4,452,000	$40,532,000
Increase (decrease) during the year attributable to:					
Change in actuarial assumptions	(239,447,000)	(572,000)	95,000	59,000	(1,575,000)
Other changes in accumulated plan benefits	324,209,000	(1,369,000)	443,000	(239,000)	4,051,000
Net increase / (decrease)	84,762,000	(1,941,000)	538,000	(180,000)	2,476,000
Actuarial present value of accumulated plan benefits at January 1, 2025	$7,134,895,000	$32,206,000	$6,272,000	$4,272,000	$43,008,000

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

Note 1 - Description:

On January 1, 2004, ChevronTexaco Corporation entered into a Master Trust Agreement with State Street Bank and Trust Company, as trustee of the ChevronTexaco Corporation Master Pension Trust and as custodian of its assets.

On May 9, 2005, ChevronTexaco Corporation, Plan Administrator of the Plans, changed its corporate name to Chevron Corporation.

On July 1, 2006, the ChevronTexaco Corporation Master Pension Trust was renamed the Chevron Master Pension Trust.

Effective May 1, 2012, the McKinley Mine was closed and the workers were laid off, as a result the Chevron Mining Plan has no active participants.

On April 1, 2016, Chevron Corporation entered into a Master Trust Agreement with Northern Trust Company, as trustee of the Chevron Master Pension Trust and as custodian of its assets. Effective June 1, 2019 the Plan record keeper was changed from Conduent to Willis Towers Watson.

Effective January 1, 2023, the assets of the Pasadena Refining System, Inc Retirement Plan were transferred, via a trust-to-trust transfer, into the Chevron Master Pension Trust ("USMPT"). Plan assets were transferred to Northern Trust Company as trustee of the USMPT on and after January 3, 2023. This asset trust merger will not reduce Pasadena Refining System, Inc Retirement Plan participants' accrued, vested benefits and the Plan continues as a separate benefit plan, although the Plan was closed to new entrants as of January 1, 2023. Effective January 1, 2023, new full- time hires of Pasadena Refining System, Inc. Retirement Plan are eligible to participate in the Chevron Retirement Plan ("CRP") upon satisfying the CRP service vesting requirements.

Effective December 31, 2025, the net assets of the Hess Corporation Employees´ Pension Plan ("Hess Pension Plan") were transferred, via a trust-to-trust transfer, into the USMPT. The Hess Pension Plan provided for two separate benefit accrual formulas, depending on the date of hire: (1) a final average earnings portion ("FAP"), and (2) a cash accumulation portion ("CAP"). Effective January 1, 2026, the Hess Pension Plan was closed to new entrants. FAP participants continue to accrue benefits under the Hess Pension Plan while CAP participants experienced a freeze in CAP pay credit accruals and became eligible to participate in the CRP.

Effective December 31, 2025, the net assets of the Star Enterprise Retirement Plan ("Star Retirement Plan") were transferred, via a trust-to-trust transfer, into the USMPT. The Star Retirement Plan is closed to new entrants.

Master Trust

The assets of the following plans (the Plans) were held in the Master Trust during the years 2025 and 2024:

Chevron Retirement Plan (CRP);

Pension Plan of Chevron Mining Inc. for Employees Represented by the United Mine Workers of America Under Western Coal Wage Agreements (Chevron Mining Plan);

Chevron-SUP Marine Pension Plan (SUP Marine Plan);

Chevron-MEBA Marine Pension Plan (MEBA Marine Plan);

Pasadena Refining System, Inc. Retirement Plan (PRSI Retirement Plan)

Star Enterprise Retirement Plan (STAR Retirement Plan, December 31, 2025) (Note 14)

Hess Corporation Employees' Pension Plan (Hess Pension Plan, December 31, 2025) (Note 14)

Trust assets and liabilities, net appreciation (depreciation), interest and dividend income, other income, and trust expenses are allocated proportionally each month among the Plans based on each Plans' share of the Master Trust. However, certain income and expenses that are plan-specific, such as employer contributions, benefits, and certain recordkeeping fees remain with the specific plan and are not allocated.

The individual Plans are reporting entities subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. United States Department of Labor (DOL) regulations require that a separate Master Trust filing be submitted to the DOL. Such filings are integral parts of the annual report filed with the DOL by each participating Plan.

Benefits

The Plans are noncontributory defined benefit pension plans that are maintained primarily to provide retirement and death benefits for eligible employees and their spouses, joint pensioners and beneficiaries. Certain former participants of the Retirement Plan of Texaco, Inc. who are now participants of the Chevron Retirement Plan, had the option of making non-forfeitable contributions and receiving an additional amount of pension benefits. This option of making non-forfeitable contributions was terminated on July 1, 2005. A more detailed description of the eligibility & vesting requirements, normal & early retirement rules, benefit formula, and death benefits provided by the Plans, are included in the "Summary Plan Description" of each Plan.

Plan Administrator

Chevron Corporation (the Corporation) has been designated as the Plan Administrator of the Plans.

Allocation Upon Termination/Reversion

It is the intent of the Corporation to continue the Trust and the Plans in full force and effect; however, the right to discontinue the Trust or Plans is reserved to the Corporation. To the extent required to provide all of the accrued benefits under any of the Plans that are terminated, the Corporation will allocate the terminated Plan's share of the assets of the Master Trust, on an actuarial basis, among the Plan's participants and their spouses, joint pensioners and beneficiaries in the manner prescribed by Section 4044 of ERISA. If the terminated Plan or Plans have assets in excess of the amount required to fully provide for the accrued benefits thereunder the excess assets will be returned to the Corporation, subject to any restriction imposed by applicable law. With respect to the Chevron Master Pension Trust, if the assets of the terminated Plan or Plans are insufficient to fully provide for the vested accrued benefits thereunder (other than benefits that are vested solely by reason of the plan termination and benefits that are guaranteed by the Pension Benefit Guaranty Corporation (PBGC)), the Corporation has guaranteed to contribute sufficient funds to provide such benefits. In addition, certain benefits under the Plans are insured by the PBGC if the Plan or Plans terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

Frozen Plans

The MEBA Plan was frozen as of December 31, 1997. For each participant, the Plan Administrator calculated the accrued benefit under the Plan as of the frozen date. This accrued benefit was used to determine the Plan's obligations.

The Star Retirement Plan was frozen July 1, 2002. Participants retained their accrued benefit as of that date.

Note 2 - Summary of Significant Accounting Policies:

Basis of Accounting
The accompanying financial statements of the Trust and the Plans have been prepared on the accrual basis of accounting.

Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosure of assets and liabilities, including the actuarial present value of accumulated plan benefits at the date of the financial statements, as well as the reported amounts of revenue and expenses. Actual results may differ from those estimates.

Investment Valuation
Investments are carried at fair value which is determined, presented and disclosed in accordance with Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820, Fair Value Measurements and Disclosures. Under FASB ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price"), in an orderly transaction between market participants at the measurement date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plans' assumptions about inputs market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

Level 3 - Valuations based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing models, discounted cash flow models that include the investment entities own judgments and estimations or some other pricing method using unobservable inputs.

In determining fair value, FASB ASC 820 allows various valuation approaches. The specific method for each of the Plans' investment classes are presented below.

Valuation Methods

U.S. Government and Government Agency Obligations and Foreign Government Securities. The fair value is determined using a market-based model in which valuation consideration is given to yield or price of comparable securities, coupon rate, maturity, credit quality and dealer provided prices (level 2).

Corporate Obligations. The fair value of corporate obligations is generally determined based on a model that uses inputs that may include interest-rate yield curves that are similar to valued obligations in terms of issuer, maturity and seniority (level 2).

Equity Securities and Exchange Traded Funds. The fair value of common stocks is generally based on quoted market prices in active markets (level 1). When quoted prices are not available, valuation is determined from dealer prices based on a model where consideration is given to recent transactions and comparable securities (level 2 and 3).

Common/Collective Trusts and 103-12 Investment Entities. The fair value of the units in common/collective trusts and 103-12 investment entities is estimated based on the net asset value per unit of the investments. The net asset value is used as a practical expedient to estimate fair value. The underlying asset values of the common/collective trusts may be calculated based on quoted market prices or other observable inputs.

Real Estate Fund. The fair value of the Real Estate funds are estimated based on the net asset value per unit (or equivalent) of the investments. The net asset value is used as a practical expedient to estimate fair value. The underlying investments of the funds are estimated based on quarterly appraisals or other observable inputs. An independent appraisal is also performed at least annually.

Insurance Co. Account (PRISA II). The fair value of the units in PRISAII is estimated based on the net asset value per unit of the investments. The net asset value is used as a practical expedient to estimate fair value. The underlying investments in PRISA II real estate accounts are valued at estimated fair value, based upon appraisal reports or other observable inputs prepared by independent real estate appraisers no less frequently than annually.

Infrastructure Partnerships. The fair value of Infrastructure Partnership investments is generally estimated based on the ownership interest in the partners' capital. The ownership interest in the partners' capital is used as a practical expedient to estimate the fair value.

Insurance Co. General Account. The Insurance Co. General account is carried at contract value in accordance with FASB ASC 960 (*Reporting by Defined Benefit Pension Plans of Investment Contracts*), which represents cost, plus interest income, less distributions and administrative expenses. Contract value estimates fair value (level 3).

Cash Equivalents. Cash Equivalents are determined using quoted prices in active markets (Level 1).

Other Investments. Other Investments generally consists of Derivative cash collateral valuations based on unobservable inputs that are supported by little or no market activity using proprietary pricing models, discounted cash flow models that include the investment entities own judgments and estimations or some other pricing method using unobservable inputs (Level 3).

Derivative Use

Derivatives are used by some of the investment managers. The use of derivatives within the Master Trust is related to these activities: (1) achieving a targeted market (and/or specific segment/sector) exposure at lowest possible cost, (2) achieving timely market exposure until actual securities may be purchased or sold, and (3) reducing the price volatility of securities denominated in foreign currencies.

Valuation Methods, Consistency

The valuation techniques used in the accompanying financial statements have been consistently applied.

Contributions from the Corporation

The Plans record employer's contributions when the amounts are approved by the employer.

Transaction and Investment Recognition

Purchases and sales of securities are reflected on a trade date basis. Interest and other income are recorded as earned on an accrual basis. Dividend income is recorded on the ex-dividend date.

In accordance with the policy of stating investments Net appreciation (depreciation) includes the gains and losses on investments bought and sold as well as held during the year.

Administrative Expenses

The administrative expenses include trustee, consultant, actuarial, accountant, external administrators and certain administrative services performed by the Plan Administrator a related party and party-in-interest, which are applicable to the Master Trust as a whole. In addition, the Plan Administrator provides certain other administrative services for which no charges are made.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Note 3 - Funding Policy:

The Plans' Administrator annually determines the normal cost of the Plans and the amount of unfunded past service cost. This determination is based on an actuarial estimate of the amount required to provide benefits ultimately due each Plans' participants. The Plans are subject to the funding provisions of ERISA. The funding policy of the Plan Administrator is to make the Corporation's contributions to the Plan at least equal to the minimum funding requirements of ERISA.

Note 4 - Actuarial Present Value of Accumulated Plan Benefits:

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plans' provisions to the service employees have 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) present employees or their beneficiaries. Benefits payable under all circumstances: retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits 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 date and the expected date of payment.

The actuarial assumptions are based on the presumption that the Plans will continue. Were the Plans to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plans are dependent upon contributions received from the employer and income from investments.

Since information on the accumulated Plan benefits at December 31, 2025 and the changes therein for the year then ended are not included in the financial statements or the notes thereto, these financial statements do not purport to present a complete presentation of the financial status of the Plans as of December 31, 2025 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2025. The complete financial status is presented as of December 31, 2024.

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2025. Had the evaluations been made as of December 31, 2024 there would be no material differences. No amendments were adopted on January 1, 2025.

Note 5- Securities Lending Program:

On April 1, 2016, the Corporation entered into an agreement with The Northern Trust Company (the Bank), the custodian for the Master Trust's investments effective April 1, 2016. This agreement authorizes the Bank (while it is the custodian of the Master Trust's investments) to lend securities held in the Master Trust's accounts to third parties. The Bank must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities. Both the collateral and the securities loaned are marked to market on a daily basis so that all loaned securities are fully collateralized at all times. In the event that the loaned securities are not returned by the borrower, the Bank will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Plans' accounts with cash equal to the fair value of the loaned securities.

Investment income includes $556,227 and $619,109 earned by the Master Trust during 2025 and 2024, respectively, in connection with securities lending activities.

Although the securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with the custodial bank require the Bank to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk. In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize their loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the Bank's investment of the cash collateral received from the borrowers of the Plans' securities may be subject to unfavorable market fluctuations.

Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

The market value of loaned securities was $113,724,360 and $95,608,760 as of December 31, 2025 and 2024, respectively, while the collateral held was $116,603,809 and $97,889,752, respectively. In accordance with FASB ASC 860, the Plan has segregated securities on loan to third parties from other investments and the value of the collateral held and a corresponding liability to return the collateral are reported on the accompanying statements of net assets available for benefits.

Note 6 - Investments:

The investments are held by Northern Trust Company. The table on the following pages 18 and 19 presents the fair value and the Plan's interest of those investments as of December 31, 2025 and 2024.

During 2025 and 2024, the Master Trust's investments including gains and losses on investments bought and sold, as well as held during the year, appreciated in value by $841,672,222 and $184,618,746, respectively.

CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

December 31, 2025	Master Pension Trust	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA Marine Plan	PRSI Retirement Plan	STAR Enterprise Plan
Cash Equivalents	$ 19,848,748	$ 19,493,210	$ 120,410	$ 15,445	$ 38,245	$ 134,969	$ 46,469
Equities	2,853,148,014	2,802,041,472	17,308,222	2,220,108	5,497,461	19,401,090	6,679,661
Exchange Traded Funds	2,490,118	2,445,513	15,106	1,938	4,798	16,933	5,830
Foreign Government Securities	297,884,934	292,549,125	1,807,077	231,792	573,966	2,025,585	697,389
Corporate Obligations	1,659,485,682	1,629,760,450	10,067,037	1,291,288	3,197,506	11,284,320	3,885,081
Insurance Co. Accounts (PRISA II)	265,283,157	260,531,321	1,609,303	206,424	511,149	1,803,896	621,064
Collateral (1)	116,603,808	114,515,218	707,361	90,732	224,673	792,893	272,931
Other	21,690,943	21,302,409	131,585	16,878	41,794	147,496	50,781
103-12 Investment Entities	65,992	64,811	400	51	127	449	154
Common/Collective Trusts	3,585,845,726	3,521,614,926	21,753,028	2,790,238	6,909,227	24,383,356	8,394,951
Real Estate Funds	528,808,239	519,336,058	3,207,941	411,479	1,018,911	3,595,838	1,238,012
Infrastructure Partnerships	520,101,454	510,785,233	3,155,122	404,704	1,002,134	3,536,633	1,217,628
Insurance Co. General Account	45,260,483	44,449,764	274,566	35,218	87,208	307,766	105,961
Total investments, at fair value	$ 9,916,517,298	$ 9,738,889,510	$ 60,157,158	$ 7,716,295	$ 19,107,199	$ 67,431,224	$ 23,215,912
	100.00%	98.21%	0.61%	0.08%	0.19%	0.68%	0.23%

The following is a reconciliation of investments per the financial statements to the note above.

Investments per the financial statements	$ 9,686,189,130	$ 9,512,686,946	$ 58,759,904	$ 7,537,071	$ 18,663,401	$ 65,865,018	$ 22,676,790
Add: Securities on loan at year-end	113,724,360	111,687,346	689,893	88,492	219,125	773,313	266,191
Collateral held for securities on loan at year-end	116,603,808	114,515,218	707,361	90,732	224,673	792,893	272,931
Total Master Trust Investments	$ 9,916,517,298	$ 9,738,889,510	$ 60,157,158	$ 7,716,295	$ 19,107,199	$ 67,431,224	$ 23,215,912

(1) $77,446,126 invested in the Northern Institutional Funds Liquid Assets Portfolio.
$39,157,683 invested in US Government and Government Agency Obligations.

CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

December 31, 2024	Master Pension Trust	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA Marine Plan	PRSI Retirement Plan
Cash Equivalents	$ 12,849,552	$ 12,660,757	$ 76,568	$ 8,772	$ 23,567	$ 79,888
Equities	3,073,920,030	3,028,755,476	18,317,255	2,098,479	5,637,727	19,111,093
Exchange Traded Funds	3,927,471	3,869,765	23,404	2,681	7,203	24,418
Foreign Government Securities	132,273,649	130,330,175	788,209	90,300	242,597	822,368
Corporate Obligations	1,052,829,344	1,037,360,312	6,273,730	718,737	1,930,943	6,545,622
Insurance Co. Accounts (PRISA II)	258,055,821	254,264,253	1,537,735	176,167	473,288	1,604,378
Collateral (1)	97,889,752	96,451,475	583,318	66,827	179,535	608,597
Other	18,548,148	18,275,624	110,527	12,662	34,018	115,317
103-12 Investment Entities	208,830	205,763	1,244	142	383	1,298
Common/Collective Trusts	3,998,136,233	3,939,392,338	23,824,587	2,729,416	7,332,787	24,857,105
Real Estate Funds	440,028,556	433,563,295	2,622,097	300,395	807,035	2,735,734
Infrastructure Partnerships	503,309,339	495,914,305	2,999,182	343,595	923,095	3,129,162
Insurance Co. General Account	43,745,450	43,102,706	260,676	29,864	80,231	271,973
Total investments, at fair value	$ 9,635,722,175	$ 9,494,146,244	$ 57,418,532	$ 6,578,037	$ 17,672,409	$ 59,906,953
	100.00%	98.53%	0.60%	0.07%	0.18%	0.62%

The following is a reconciliation of investments per the financial statements to the note above.

Investments per the financial statements	$ 9,442,223,663	$ 9,303,490,771	$ 56,265,489	$ 6,445,941	$ 17,317,523	$ 58,703,939
Add: Securities on loan at year-end	95,608,760	94,203,999	569,725	65,269	175,351	594,416
Collateral held for securities on loan at year-end	97,889,752	96,451,474	583,318	66,827	179,535	608,598
Total Master Trust Investments	$ 9,635,722,175	$ 9,494,146,244	$ 57,418,532	$ 6,578,037	$ 17,672,409	$ 59,906,953

(1) $74,666,810 invested in the Northern Institutional Funds Liquid Assets Portfolio.
$23,222,942 invested in US Government and Government Agency Obligations.

Note 7 - Investments at Fair Value Hierarchy:

Assets measured at fair value on a recurring basis based on their fair value hierarchy at December 31, 2025 are summarized below. Certain investments that are valued at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

		Fair Value Measurements at Reporting Date Using:		
Description	Total	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Cash Equivalents	$ 19,848,748	$ 19,848,748	$ -	$ -
Equities	2,853,148,014	2,837,140,397	5,248	16,002,369
Exchange Traded Funds	2,490,118	2,490,118	-	-
Foreign Government Securities	297,884,934	-	297,884,934	-
Corporate Obligations	1,659,485,682	-	1,659,485,682	-
Insurance Co. General Account	45,260,483	-	-	45,260,483
Collateral	116,603,808	-	116,603,808	-
Other	21,690,943	-	-	21,690,943
Total	$ 5,016,412,730	$ 2,859,479,263	$ 2,073,979,671	$ 82,953,794
Investments (at Net Asset Value):				
103-12 Investment Entities	65,992			
Common/Collective Trusts	3,585,845,726			
Real Estate Funds	528,808,239			
Infrastructure Partnerships	520,101,454			
Insurance Co. Account (PRISA II)	265,283,157			
Total Investments (at Net Asset Value)	4,900,104,568			
Investments at fair value	$ 9,916,517,298			

Assets measured at fair value on a recurring basis based on their fair value hierarchy at December 31, 2024 are summarized below. Certain investments that are valued at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

		Fair Value Measurements at Reporting Date Using:		
Description	Total	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Cash Equivalents	$ 12,849,552	$ 12,849,552	$ -	$ -
Equities	3,073,920,030	3,062,403,908	127,532	11,388,590
Exchange Traded Funds	3,927,471	3,927,471	-	-
Foreign Government Securities	132,273,649		132,273,649	-
Corporate Obligations	1,052,829,344	-	1,052,829,344	-
Insurance Co. General Account	43,745,450	-	-	43,745,450
Collateral	97,889,752	-	97,889,752	-
Other	18,548,149	-	-	18,548,149
Total	$ 4,435,983,397	$ 3,079,180,931	$ 1,283,120,277	$ 73,682,189
Investments (at Net Asset Value):				
103-12 Investment Entities	208,830			
Common/Collective Trusts	3,998,136,233			
Real Estate Funds	440,028,556			
Infrastructure Partnerships	503,309,339			
Insurance Co. Account (PRISA II)	258,055,821			
Total Investments (at Net Asset Value)	5,199,738,779			
Investments at fair value	$ 9,635,722,176			

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following tables set forth a summary of changes in the fair value of the Trust's level 3 assets for year ended December 31, 2025 and 2024.

December 31, 2025	Equities	Corporate Obligations	Insurance Co. General Account	Other	Total
Purchases, at cost	$ -	$ -	$ 1,634,602	$ 93,988,915	$ 95,623,517
Issuances	$ -	$ -	$ -	$ -	$ -
Transfers into Level 3	$ -	$ -	$ -	$ -	$ -
Transfers out of Level 3	$ -	$ -	$ -	$ -	$ -

December 31, 2024	Equities	Corporate Obligations	Insurance Co. General Account	Other	Total
Purchases, at cost	$ -	$ -	$ 1,603,144	$ 42,050,335	$ 43,653,479
Issuances	$ -	$ -	$ -	$ -	$ -
Transfers into Level 3	$ -	$ -	$ -	$ -	$ -
Transfers out of Level 3	$ -	$ -	$ -	$ -	$ -

For fair value measurements categorized within Level 3 of the fair value hierarchy, the following table presents quantitative information about the significant unobservable inputs used.

Instrument	Fair Value 12/31/2025	Fair Value 12/31/2024	Principal Valuation Technique	Unobservable Input	Range of Significant Input Values
Insurance Co. General Account	$ 45,260,484	$ 43,745,450	Interest Crediting Method	Interest	2.9%-3.02%

The unobservable inputs for other investments are not disclosed as management has deemed the disclosure to be quantitatively and qualitatively immaterial to the financial statements.

Note 8 - Investments in Certain Entities That Calculate Net Asset Value:

FASB ASC 820 permits entities to use new asset value (NAV) per share (or its equivalent). as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value.

The following is a summary of the Trust's investments measured at fair value based on NAV, per share (or its equivalent).

Year Ended December 31, 2025

Investment Type		Fair Value		Unfunded Commitments	Redemption Frequency (if currently eligible	Redemption Notice Period
Common/collective trusts:						
	Domestic equities	$ 467,122,466	{a}	$ -	daily	same day
	International equities	399,682,939	{a}	-	daily	2 days
	Fixed income	2,524,458,114	{a}	-	daily	same day
	Partnerships/Joint Ventures	194,582,208	{c}	185,112	{c}	{c}
Real Estate Funds		528,808,239	{b}	-	quarterly	45-60 days
Ins. Co. Acct. (PRISA II)		265,283,157	{a}	-	quarterly	90 days
Infrastructure Partnerships		520,101,454	{d}	13,567,861	{d}	{d}
103-12 Investment Entities		65,992	{c}	1,004,000	{c}	{c}
	Total	$ 4,900,104,568		$ 14,756,973		

Year Ended December 31, 2024

Investment Type		Fair Value		Unfunded Commitments	Redemption Frequency (if currently eligible	Redemption Notice Period
Common/collective trusts:						
	Domestic equities	$ 716,181,964	{a}	$ -	daily	same day
	International equities	746,674,028	{a}	-	daily	2 days
	Fixed income	2,342,348,292	{a}	-	daily	same day
	Partnerships/Joint Ventures	192,931,949	{c}	287,919	{c}	{c}
Real Estate Funds		440,028,556	{b}	-	quarterly	45-60 days
Ins. Co. Acct. (PRISA II)		258,055,821	{a}	-	quarterly	90 days
Infrastructure Partnerships		503,309,339	{d}	13,567,861	{d}	{d}
103-12 Investment Entities		208,830	{c}	1,004,000	{c}	{c}
	Total	$ 5,199,738,779		$ 14,859,780		

{a} These investments are direct filing entities with the Department of Labor; therefore, information regarding the investments' strategies is not disclosed.

{b} This category includes investments in real estate funds that invest primarily in U.S. commercial real estate (UBS Trumball Property Fund, JP Morgan Strategic Property Fund, the Principal U.S. Property Separate Account, and LaSalle Property Fund). The fair values of the investments in this category have been estimated using the net asset value per share/unit (or equivalent) of the investments. The objective of the UBS Trumball Property Fund and the LaSalle Property Fund is to actively manage a core portfolio of primarily equity real estate investments located in the United States. The JP Morgan Strategic Property Fund, and the Principal U.S. Property Separate Account are direct filing entities with the Department of Labor; therefore, information regarding the investments' strategies is not disclosed. The nature of the investments in this category is that distributions are received through the liquidation of the underlying assets of the fund.

{c} These investments are direct filing entities with the Department of Labor; therefore, information regarding the investments' strategies is not disclosed. The investments in this category cannot be redeemed.

{d} The Infrastructure Partnerships category consists of an investment in the IFM Global Infrastructure (U.S.), L.P. (IFM) and Global Infrastructure GP III, L.P. (GIP). The objective of IFM is to acquire and maintain a diversified portfolio of global infrastructure investments within targeted sub-sectors with varied maturities that realize a 10% annual return over a three-year rolling period. A partner may withdraw all or a portion of such Limited Partner's Capital Account balance as of the end of each quarter upon at least 90 days prior written notice to the fund, subject to a minimum withdrawal amount of $1 million (unless such amount represents the entirety of its account). The objective of GIP is to invest in infrastructure assets in the energy, transport and water/waste industries, globally, with a primary focus on Organization for Economic Co-operation and Development ("OECD") markets in North America, Europe and Australia. The capital balance of GIP cannot be redeemed. The Fund will dissolve and its affairs shall be wound up on the tenth anniversary of the Final Closing (January 26, 2017), unless dissolved earlier or extended in accordance with the provisions in each Master Fund and each Feeder Fund's Limited Partnership and Limited Liability Company Agreements.

Note 9 - Financial Instruments:

The Master Trust investment policy defines its primary objectives as paying trust benefits due or expected to become due, preserving fund assets, and achieving results that allow asset levels to increase beyond the requirements of the previous objectives, but within acceptable risk parameters.

As part of their total investment strategy, and to meet the primary objectives established, several of the Master Trust's investment managers utilize derivatives for risk reduction. Risk reduction provides for achievement of desired portfolio characteristics that allow the Trust to meet its investment objectives. Risks associated with derivatives vary widely, but generally may be

categorized as market risk and credit risk. Market risk is defined as that risk associated with fluctuations in market price. Credit risk is defined as that risk associated with an entity not paying.

To monitor the Trust's investment portfolio, reports are reviewed, and investments monitored by the Corporation's personnel and its investment managers on a monthly basis. Specific reports related to accounts with derivative transactions are prepared by the investment custodian in which market values, realized and unrealized gains and losses, and duration gaps are presented for Trust investment advisors' review.

Some of the Trust's investment managers enter into futures and foreign currency exchange contracts. These contracts are standardized agreements between two parties to buy and sell domestic and foreign currency, treasuries and indexes at a set price on a future date. The Trust invests in these contracts in order to gain exposure to certain classes and securities at a lower cost than buying the specific assets. Should market conditions move unexpectedly, the Trust may not achieve the anticipated benefits of these contracts and may realize a loss. These derivatives are not designated as hedging instruments under ASC 815, *Derivatives and Hedging*. At December 31, 2025 and 2024, $3,838,000 and $3,968,000 respectively, has been pledged against the derivative contracts to cover the initial margin and collateral requirements. Subsequent payments, known as "variation margin," are made or received by the Plan each day, depending on the daily fluctuations in the fair value of the underlying security. The Plan recognizes an unrealized gain or loss equal to the daily variation margin. Should market conditions move unexpectedly, the Plan may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. When the contract is closed, the Plan recognizes a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of futures transactions involves the risk of imperfect correlation in movements in the price of futures contracts, interest rates, and the underlying hedged assets. The variation margin receivable/payable is included in accrued investment income on the statements of net assets available for benefits. The following sections provide detail on the specific derivatives that were held by the Trust at December 31, 2025 and 2024 and the gain (loss) information on such derivatives for the year ended December 31, 2025 and 2024.

Total open future contracts, unrealized gain and (loss) by category and type at Decmber 31, 2025 and 2024 consisted of the following:

YEAR ENDED DECEMBER 31, 2025

Future Index	Expiration	Number of Contracts	Currency	Notional/ Contractual Amount	Market Value	Unrealized Gain/(Loss)
Fixed Income - U.S. Government and Government Agency Obligations (Asset)						
CBT UL T-Bonds	March 2026	2	U. S. Dollar	$ 50,906,336	$ 49,796,000	$ (1,110,336)
CBT UL T-Notes	March 2026	1	U. S. Dollar	$ (11,481,193)	$ (11,386,547)	$ 94,646
CBT 5Y T-Note	March 2026	1	U. S. Dollar	$ 15,035,565	$ 14,974,742	$ (60,823)
U.S. T-Bonds	March 2026	2	U. S. Dollar	$ 67,093,011	$ 66,582,000	$ (511,011)
Total Fixed Income - U.S. Government and Government Agency Obligations (Asset)				$ 121,553,719	$ 119,966,195	$ (1,587,524)
Fixed Income - U.S. Government and Government Agency Obligations (Liability)						
CBT UL T-Bonds	March 2026	2	U. S. Dollar	$ 50,906,336	$ 49,796,000	$ (1,110,336)
CBT UL T-Notes	March 2026	1	U. S. Dollar	$ (11,481,193)	$ (11,386,547)	$ 94,646
CBT 5Y T-Note	March 2026	1	U. S. Dollar	$ 15,035,565	$ 14,974,742	$ (60,823)
U.S. T-Bonds	March 2026	2	U. S. Dollar	$ 67,093,011	$ 66,582,000	$ (511,011)
Total Fixed Income - U.S. Government and Government Agency Obligations (Liability)				$ 121,553,719	$ 119,966,195	$ (1,587,524)

YEAR ENDED DECEMBER 31, 2024

Future Index	Expiration	Number of Contracts	Currency	Notional/ Contractual Amount	Market Value	Unrealized Gain/(Loss)
Fixed Income - U.S. Government and Government Agency Obligations (Asset)						
CBT UL T-Bonds	March 2025	2	U. S. Dollar	$ 28,109,677	$ 26,991,719	$ (1,117,958)
CBT UL T-Notes	March 2025	1	U. S. Dollar	$ 2,734,847	$ 2,671,500	$ (63,347)
CBT 5Y T-Note	March 2025	1	U. S. Dollar	$ 17,773,595	$ 17,646,578	$ (127,017)
U.S. T-Bonds	March 2025	1	U. S. Dollar	$ 24,796,418	$ 24,248,719	$ (547,699)
U.S. 2Y T-Note	March 2025	1	U. S. Dollar	$ 11,106,836	$ 11,102,906	$ (3,930)
U.S. 10Y T-Note	March 2025	1	U. S. Dollar	$ 3,973,781	$ 3,915,000	$ (58,781)
Total Fixed Income - U.S. Government and Government Agency Obligations (Asset)				$ 88,495,154	$ 86,576,422	$ (1,918,732)
Fixed Income - U.S. Government and Government Agency Obligations (Liability)						
CBT UL T-Bonds	March 2025	2	U. S. Dollar	$ 28,109,677	$ 26,991,719	$ (1,117,958)
CBT UL T-Notes	March 2025	1	U. S. Dollar	$ 2,734,847	$ 2,671,500	$ (63,347)
CBT 5Y T-Note	March 2025	1	U. S. Dollar	$ 17,773,595	$ 17,646,578	$ (127,017)
U.S. T-Bonds	March 2025	1	U. S. Dollar	$ 24,796,418	$ 24,248,719	$ (547,699)
U.S. 2Y T-Note	March 2025	1	U. S. Dollar	$ 11,106,836	$ 11,102,906	$ (3,930)
U.S. 10Y T-Note	March 2025	1	U. S. Dollar	$ 3,973,781	$ 3,915,000	$ (58,781)
Total Fixed Income - U.S. Government and Government Agency Obligations (Liability)				$ 88,495,154	$ 86,576,422	$ (1,918,732)

Total open forward contracts, unrealized gain and (loss) by category and type at December 31, 2025 and 2024 consisted of the following, open long forward contracts are presented with due from broker for securities sold and open short forward contracts are presented with due to broker for securities purchased on the statement of net assets available for benefits:

YEAR ENDED DECEMBER 31, 2025

Expiration	Open Contracts	Position	Notional/ Contractual Amount	Market Value	Unrealized Gain/(Loss)
January - December 2026	Foreign Currency Forward Contracts	Long	$ 3,206,414,408	$ 3,208,856,019	$ 2,441,612
January - December 2026	Foreign Currency Forward Contracts	Short	(3,206,414,408)	(3,227,161,479)	(20,747,072)
			$ -	$ (18,305,460)	$ (18,305,460)

YEAR ENDED DECEMBER 31, 2024

Expiration	Open Contracts	Position	Notional/ Contractual Amount	Market Value	Unrealized Gain/(Loss)
January - December 2025	Foreign Currency Forward Contracts	Long	$ 2,209,460,746	$ 2,143,708,295	$ (65,752,451)
January - December 2025	Foreign Currency Forward Contracts	Short	(2,209,460,746)	(2,159,722,786)	49,737,960
			$ -	$ (16,014,491)	$ (16,014,491)

Total open spot contracts, unrealized gain and (loss) by category and currency type at December 31, 2025 and 2024 consisted of the following, open long spot contracts are presented with due from broker for securities sold and open short spot contracts are presented with due to broker for securities purchased on the statement of net assets available for benefits:

YEAR ENDED DECEMBER 31, 2025

Expiration	Open Contracts	Position	Notional/ Contractual Amount	Market Value	Unrealized Gain/(Loss)
January 2026	Foreign Currency Spot Contracts	Long	$ 3,329,830	$ 3,330,226	$ 396
January 2026	Foreign Currency Spot Contracts	Short	(3,329,830)	(3,329,042)	788
			$ -	$ 1,184	$ 1,184

YEAR ENDED DECEMBER 31, 2024

Expiration	Open Contracts	Position	Notional/ Contractual Amount	Market Value	Unrealized Gain/(Loss)
January 2025	Foreign Currency Spot Contracts	Long	$ 4,384,622	$ 4,376,459	$ (8,163)
January 2025	Foreign Currency Spot Contracts	Short	(4,384,622)	(4,387,522)	(2,900)
			$ -	$ (11,063)	$ (11,063)

The trust recorded a realized loss of $5,244,458 and an unrealized loss of $2,621,615 on derivatives contracts entered into during the year ended December 31, 2025. The trust recorded a realized gain of $3,042,841 and an unrealized loss of $7,454,038 on derivatives contracts entered into during the year ended December 31, 2024. The gain and loss activity were reported in net appreciation (depreciation) in fair value of investments on the statement of changes in net assets available for benefits.

Note 10 - Risks and Uncertainties:

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

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 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 11 - Tax Status:

The Plans' Administrator believes the Plans continue to fulfill the requirements for qualified plans under Section 401 (a) of the Internal Revenue Code and were, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plans have been amended since receiving its determination letters. The Plans' administrator and the Plans' tax counsel believe that the Plans are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. The Master Trust that forms a part of each Plan is not subject to income tax. Accordingly, no provision for federal or state income taxes has been made.

The Plans' administrator has analyzed the tax positions taken by the Plans, and concluded that as of December 31, 2025 and December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

Note 12 - Plan Amendments, Assumptions, Mergers and Other:

Effective January 1, 2025, the changes in Plan assumptions for the Chevron Retirement Plan are as follows:

1) A change in the interest rate from 6.75% to 7.00%

2) A change in the mortality assumption for lump sum payments from the 2024 plan year IRC section 417(e)(3) mortality table to the 2025 plan year IRC section 417(e)(3) mortality table.

3) A change in the interest rate assumptions for lump sum payments from PPA full yield curve as of December 2023 to PPA full yield curve as of December 2024.

Effective January 1, 2025, the changes in Plan assumptions for the Chevron Mining Plan are as follows:

1) The discount rate was changed from 6.75% to 7.00%.

Effective January 1, 2025, the changes in Plan assumptions for the Chevron SUP Marine Pension Plan are as follows:

1) A change in the interest rate from 6.75% to 7.00%

2) A change in the lump sum conversion interest rate from 95% of the PPA full yield curve as of October 2023 to 95% of the PPA full yield curve as of October 2024.
3) A change in the lump sum conversion mortality from the 2024 plan year IRC section 417(e)(3) mortality table to the 2025 plan year IRC section 417(e)(3) mortality table.

Effective January 1, 2025, the changes in Plan assumptions for the Chevron MEBA Marine Pension Plan are as follows:

1) A change in the interest rate from 6.75% to 7.00%.
2) A change in the lump sum conversion interest rate from 95% of the PPA full yield curve as of October 2023 to 95% of the PPA full yield curve as of October 2024.
3) A change in the lump sum conversion mortality from the 2024 plan year IRC section 417(e)(3) mortality table to the 2025 plan year IRC section 417(e)(3) mortality table.

Effective January 1, 2025, the change in Plan assumptions for the Pasadena Refining System, Inc. are as follows:

1) A change in the discount rate from 7.00% to 7.25%

Note 13 – Related Party and Party in Interest Transactions

During 2025, the Plan paid for certain administrative services performed by the Plan Administrator totaling $1,170,033 and reimbursed the Plan Administrator for certain expenses totaling $6,913,046. During 2024, the Plan paid for certain administrative services performed by the Plan Administrator totaling $1,622,451 and reimbursed the Plan Administrator for certain expenses totaling $5,857,798. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment fees to various service providers and qualify as exempt party in interest transactions. These transactions are party in interest transactions under ERISA; expenses paid during the years ended December 31, 2025 and 2024 rendered by parties in interest were based on customary and reasonable rates for such services. Management has determined the services provided qualify as exempt party in interest transactions.

Certain service providers of the Trust own shares of common stock in the Corporation. The common stock shares were bought and sold in the open market at quoted fair value at the date of purchase or sale. The service providers qualify as parties in interest. Management has determined the services provided qualify as exempt party in interest transactions. In 2025, Blackrock Institutional Trust Company was an interested party to the Plan.

Note 14 – Merger

Effective December 31, 2025, the Hess Pension Plan ("Hess Pension Plan") adopted the "USMPT" as its funding vehicle. In connection with this action, net assets of $1,981,718,556 attributable to the Hess Pension Plan were transferred into the USMPT and became part of the Trust's pooled investment portfolio. The transferred net assets consisted primarily of investments of $2,025,546,899, receivables and cash of $7,823,763, and liabilities totaling $51,652,106.The transfer increased the net assets of the USMPT by approximately 17%, and resulted in the Hess Pension Plan becoming a participating plan in the Trust.

The net transfer of $1,981,715,556 is reported as a transfer into the Trust in the accompanying Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025. Pursuant to the amendment adopting the USMPT, the officers of Hess Corporation were authorized and directed to transfer the assets of the Hess Pension Plan to The Northern Trust Company, as trustee of the USMPT, on or as soon as practicable after the effective date of the trustee's appointment. Accordingly, the transfer amount was recorded as a receivable for assets to be transferred in the accompanying Statement of Net Assets Available for Benefits at December 31, 2025, and the assets were subsequently transferred to the USMPT in January 2026. Following the transfer, the Hess Pension Plan obtained a proportionate undivided interest in the net assets of the USMPT. Participants' benefits continue to be provided under the terms of the Hess Pension Plan, and the USMPT serves solely as the funding and investment vehicle for participating plans.

The Hess Pension Plan provided for two benefit formulas depending on date of hire. Effective December 31, 2025, the Hess Pension Plan was amended as follows: (1) the Hess Pension Plan was closed to new entrants, (2) the CAP benefit accruals in the form of pay credits were frozen though interest credits continue, and (3) to make other changes aligning the terms of the Hess Pension Plan with certain retirement plans sponsored by Chevron Corporation.

Effective December 31, 2025, the Star Retirement Plan adopted the "USMPT" as its funding vehicle. In connection with this action, net assets of $22,994,700 attributable to the Star Retirement Plan were transferred into the USMPT on December 31, 2025 and became part of the Trust's pooled investment portfolio. The transferred net assets consisted primarily of investments held in common collective trusts, together with insignificant receivables and liabilities associated with accrued administrative fees. The transfer increased the net assets of the USMPT by approximately .2%, and resulted in the Star Retirement Plan becoming a participating plan in the Trust. The net transfer is reported as a transfer into the Trust in the accompanying Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025.

Following the transfer, the Star Retirement Plan obtained a proportionate undivided interest in the net assets of the USMPT. Participants' benefits continue to be provided under the terms of the Star Retirement Plan, and the USMPT serves solely as the funding and investment vehicle for participating plans. The Star Retirement Plan is also closed to new entrants.

Note 15 - Subsequent Events

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2025, for the potential recognition or disclosure in the financial statements. These events and transactions were evaluated through October 8, 2026, the date on which the financial statements were available to be issued. Except as described in Note 14, no items have come to the attention of management that would require recognition or disclosure. This date is approximately the same as the independent auditor's report date.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The most recent restatement reflected in the following plan provisions was effective January 1, 2005.

Covered employees	All participants who satisfy the eligibility requirements of the Plan.
Participation date	Date of becoming a covered employee

Definitions

Vesting service	All participants are immediately vested in their benefit.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65
Monthly pension benefit	The plans were frozen as of July 1, 2002. For each Participant the plan administrator calculated the July 1, 2002 accrued benefit under the plan(s).
Monthly preretirement death benefit	The benefit is defined as 50% of the benefit that would have been payable to the employee. The beneficiary may instead elect to receive a 10 year temporary annuity in the amount that would have been payable to the participant. The minimum death benefit is set at the value of the employee contributions with interest at the date when the benefits are paid from the plan.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Participants who were active employees at Alliance on May 1, 2001 may commence after attainment of age 50 Participants who terminated prior to May 1, 2001 with 10 years of service may commence their Retirement Plan benefit after attainment of age 50 and their Group Pension Plan benefit after attainment of age 55.

SCHEDULE SB ATTACHMENTS

Postponed retirement	Retirement after NRD
Deferred vested termination	Termination for reasons other than death or retirement
Disability	Participants who terminate under the Star or Alliance Long Term Disability Plan will be deemed to have at least 55 points as of the date of termination
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement — The monthly pension benefit determined as of NRD

Early retirement

- For participants who were actively employed with Alliance on May 1, 2001:

Total Points (Age + Service) at earlier of termination or 7/1/2002

Age at Pension Starting Date	45 or Less	46	47	48	49	50	51	52	53	54	55 or More
50	30%	32%	34%	36%	38%	40%	42%	44%	46%	48%	50%
51	35%	37%	39%	41%	43%	45%	47%	49%	51%	53%	55%
52	40%	42%	44%	46%	48%	50%	52%	54%	56%	58%	60%
53	45%	47%	49%	51%	53%	55%	57%	59%	61%	63%	65%
54	50%	52%	54%	56%	58%	60%	62%	64%	66%	68%	70%
55	55%	57%	59%	61%	63%	65%	67%	69%	71%	73%	75%
56	60%	62%	64%	66%	68%	70%	72%	74%	76%	78%	80%
57	65%	67%	69%	71%	73%	75%	77%	79%	81%	83%	85%
58	70%	72%	74%	76%	78%	80%	82%	84%	86%	88%	90%
59	75%	77%	79%	81%	83%	85%	87%	89%	91%	93%	95%
60	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
61	85%	87%	89%	91%	93%	95%	97%	99%	100%	100%	100%
62	90%	92%	94%	96%	98%	100%	100%	100%	100%	100%	100%
63	95%	97%	99%	100%	100%	100%	100%	100%	100%	100%	100%
64	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
65	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

- For participants who terminated from Star Enterprise or Alliance before May 1, 2001:

Terminate before age 50 (before age 55 if benefits under Group Pension Plan)	0.6% per month from age 65 down to age 60, and 0.35% per month from age 60 down to age 50 (down to age 55 for benefits under the Group Pension Plan)

Terminate with at least 10 years of service and after age 50 (age 55 for benefits under the Group Pension Plan)	0.4166% per month from age 60 down to age 50 (down to age 55 if benefits under Group Pension Plan)
Postponed retirement	The monthly pension benefit determined as of the actual retirement date, increased by 5% per year over Normal Retirement Age.
Preretirement death	The monthly preretirement death benefit is reduced 5% per year from age 50 down to age 40, 3% per year from age 40 down to age 30, and 1% per year below age 30.
Getty Offset	Participants of the plan with the 12/31/84 Getty Oil Company benefit payable from the Met Life ("Getty offset") have their plan benefit reduced by such Getty offset. The Getty offset is equal to the (i) Getty gross benefit minus (ii) the Getty PIA offset reduced by 1/15th (6.667%) per year, maximum 3 years, that the benefit commencement precedes normal retirement. The Getty offset is reduced by 0.416667% for each month (5% per year) that the benefit commencement date precedes age 60.

Other Plan Provisions

Forms of payment:

Normal Form – Married Participants	An actuarially reduced joint and 50% surviving spouse annuity with modified cash refund (MCR) (i.e., the excess, if any, of employee contributions with interest as of the retirement date over the sum of the pension payments to the employee and surviving spouse is paid to the beneficiary).
Normal Form - Single Participants	Single Life Annuity with MCR
Optional Forms	Optional Forms include: • Straight Life Annuity, • Uniform Income Option, • Single Life Annuities with 5, 10 and 15 year certain periods, • Lump Sum Option • Joint and Survivor Annuity Options.

SCHEDULE SB ATTACHMENTS

Actuarial Equivalence	All optional forms of payment are actuarially equivalent to the normal form of payment. The Actuarial Factors are based on a three-month rolling average of the annual rate of interest described in Sections 417(e)(3)(C) and 417(e)(3)(D) of the Code for the third, fourth and fifth months preceding the month in which the Participant's Retirement Income is due to commence, and the mortality table determined under Section 417(e)(3)(B) of the Code.

Future Plan Changes

No future plan changes were recognized.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25
Change in Method

The asset method was changed to the market value of assets, as defined in § 1.430(g)-1(c)(1)(ii), with automatic approval under the provisions of Section 3.01 of Revenue Procedure 2017-56.

Plan Name:	The Star Enterprise Retirement Plan
EIN / PN:	94-0890210 / 002
Plan Sponsor:	Chevron Corporation
Valuation Date:	January 1, 2025