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.)
- ☒ 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. . . . . ▶ ☐

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
MOTIVA PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 05/01/2017

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)
MOTIVA ENTERPRISES, LLC

ONE ALLEN CENTER
500 DALLAS ST.
HOUSTON, TX 77002

2b Employer Identification Number (EIN)
76-0262490

2c Plan Sponsor's telephone number
713-277-8000

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	GREG FOSTER
	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 ☐ Same as Plan Sponsor

MOTIVA BENEFITS COMMITTEE C/O MOTIVA HR

ONE ALLEN CENTER
500 WEST DALLAS STREET
HOUSTON, TX 77002

3b Administrator's EIN: 61-1603903

3c Administrator's telephone number: 713-277-8000

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	3120
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)**	2498
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2472
b	Retired or separated participants receiving benefits	**6b**	211
c	Other retired or separated participants entitled to future benefits	**6c**	437
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3120
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	20
f	Total. Add lines **6d** and **6e**.	**6f**	3140
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**	38
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 1C 3H

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)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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
MOTIVA PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MOTIVA ENTERPRISES, LLC

D Employer Identification Number (EIN)
76-0262490

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**	489666191
b Actuarial value	**2b**	480763794

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	197	102667892	102667892
b For terminated vested participants	425	57296735	57296735
c For active participants	2498	280885611	310345057
d Total	3120	440850238	470309684

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**	5.40 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	36361721
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	36361721

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

09/18/2026
Date

TIMOTHY MAXSON
Type or print name of actuary

23-06697
Most recent enrollment number

BUCK GLOBAL, LLC
Firm name

260-426-7800
Telephone number (including area code)

110 W. BERRY ST., SUITE 1300
FORT WAYNE, IN 46802
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 5.39 %	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)		17807144
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 5.25 %		934875
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		18742019
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	102.22 %
15	Adjusted funding target attainment percentage	15	102.22 %
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	104.37 %
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
09/10/2026	35000000	0			
			Totals ► 18(b)	35000000	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	32022706

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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**	36361721
b Excess assets, if applicable, but not greater than line 31a	**31b**	10454110

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**	25907611

	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**	25907611
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	32022706
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	6115095
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 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
MOTIVA PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MOTIVA ENTERPRISES, LLC

D Employer Identification Number (EIN)
76-0262490

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: MOTIVA MASTER PENSION TRUST

b Name of sponsor of entity listed in (a): MOTIVA ENTERPRISES, LLC

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)
81-7134728-001	M	537683984

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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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
MOTIVA PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
MOTIVA ENTERPRISES, LLC

D Employer Identification Number (EIN)
76-0262490

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	35000000	35000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	398236	653889
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	455795603	537683984
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	491193839	573337873
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	453311	443101
1k Total liabilities (add all amounts in lines 1g through1j)	1k	453311	443101
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	490740528	572894772

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)	35000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		35000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2685887	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2685887
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		69260814
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		106946701
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	24792457	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		24792457
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		24792457
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		82154244
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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: PRICEWATERHOUSECOOPERS, LLP **(2)** EIN: 13-4008324

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		10000000
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 580967.

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
MOTIVA PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
MOTIVA ENTERPRISES, LLC

D Employer Identification Number (EIN)
76-0262490

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): 81-7134728

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 | 92

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: 48.00 % Private Equity: 0.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 33.00 %

High-Yield Debt: 9.00 % Real Assets: 4.00 % Cash or Cash Equivalents: 2.00 % Other: 4.00 %

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_____.

Motiva Pension Plan

Financial Statements
December 31, 2025 and 2024

Motiva Pension Plan
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December 31, 2025 and 2024

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Financial Statements

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

pwc

Report of Independent Auditors

To the Administrator of Motiva Pension Plan

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

We have performed an audit of the accompanying financial statements of Motiva Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, including the related notes (collectively referred to as the "financial statements").

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

PricewaterhouseCoopers LLP
1000 Louisiana Street, Suite 5800
Houston, Texas 77002
(713) 356 4000

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US GAAS, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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.



Houston, Texas
October 13, 2026

Motiva Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investment in Motiva Master Pension Trust, at fair value	$ 537,683,984	$ 455,795,603
Total investments	537,683,984	455,795,603
Receivables		
Employer contribution	35,000,000	35,000,000
Accrued interest	653,889	398,236
Total receivables	35,653,889	35,398,236
Liabilities		
Due to broker	443,101	453,311
Net assets available for benefits	$ 572,894,772	$ 490,740,528

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

Motiva Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

Additions		
Investment income		
Net appreciation in Motiva Master Pension Trust, at fair value	$ 69,260,814	$ 21,083,294
Interest	2,270,541	1,114,404
Other income	415,346	427,791
	71,946,701	22,625,489
Employer contribution	35,000,000	35,000,000
Total additions	106,946,701	57,625,489
Deductions		
Benefits paid directly to participants	24,792,457	21,445,666
Net increase	82,154,244	36,179,823
Net assets available for benefits		
Beginning of year	490,740,528	454,560,705
End of the year	$ 572,894,772	$ 490,740,528

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

1. Description of Plan

General

The following description of the Motiva Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Plan is a noncontributory, defined benefit plan sponsored and administered by Motiva Enterprises, LLC ("Motiva" or the "Company"). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Motiva Benefits Committee (the "Committee") has been appointed as plan administrator with authorities which include control and management of the operation and administration of the Plan.

Formation of Plan

The Plan was adopted effective May 1, 2017 by Motiva.

Prior to May 1, 2017, Motiva operated as a joint venture between Saudi Refining Inc. and Shell Oil Company ("Shell") with each owning a 50% interest in Motiva. On May 1, 2017, Saudi Aramco ("Owner"), through its wholly owned subsidiaries, assumed full ownership of the Company following completion of separating the assets and businesses of the Company ("Asset Separation"). Due to the Asset Separation and as defined upon the agreed upon terms of the executed Employee Matters Agreement, Shell spun off the attributed assets and liabilities carved out for the retained Motiva population from the existing Shell Pension Plan.

Funding Policy

All contributions are made by the Company. Participants are not required or permitted to make any contributions under the Plan.

The Plan's funding policy is for the Company to contribute an amount to meet the minimum funding requirements of ERISA, avoid benefit restrictions and certain regulatory filings. A cash contribution of $35,000,000, which includes a minimum required contribution (including accrued interest), and a discretionary cash contribution was paid to the Plan on September 10, 2026, for the 2025 plan year and is reflected as a receivable and recognized as an employer contribution in the accompanying financial statements.

A cash contribution of $35,000,000, which includes a minimum required contribution (including accrued interest), and a discretionary cash contribution was paid to the Plan on August 12, 2025, for the 2024 plan year and is reflected as a receivable and recognized as an employer contribution in the accompanying financial statements.

Pension Benefits

All U.S. employees, as set forth in the plan document, are eligible to participate in the Plan. Employees are automatically enrolled in the Plan. After completion of two years, three months, and one day of vesting service or upon attainment of the normal retirement date (if earlier), an employee's benefits are fully vested.

Prior to December 31, 2019, the Plan provided two primary pension benefit formulas. Effective January 1, 2020, a third pension benefit formula was added to the Plan. Participants should refer to the Plan document for a more complete description of the benefit formulas. Special benefits and formulas may apply to certain employees and their beneficiaries due to prior mergers and business transactions:

(1) Employees hired before 2013 have the option each year to choose to earn benefits in later years utilizing either the Accumulated Percentage Formula ("APF") or the 80-Point Formula. The benefit under each formula will be determined and paid separately.

(2) Employees hired or rehired after 2012 earn benefits under the APF only, with the exception described under item 3) below. For this purpose, hire or rehire date is generally determined with respect to Motiva, including (for employees who transferred as of May 1, 2017) its predecessor Motiva Company, and participating affiliates of Shell.

(3) Employees hired or rehired on January 1, 2020 or later, earn benefits under the Cash Balance Formula ("CBF") and those employees who selected the 2020 One-Time Retirement Choice, a selection opportunity provided in the fall of 2019, to Motiva employees hired or rehired after December 31, 2012, but before January 1, 2020, to begin earning benefits under the CBF vs the APF. If an employee did not elect to participate in the CBF, then the employee will continue to earn benefits as previously described under item 2) above.

The normal retirement date under the Plan is the first day of the month coinciding with a member's normal retirement age ("NRA"), which is age 65. An employee may elect to retire before or after their normal retirement date. To qualify for early retirement, an employee must be age 50 and satisfy the 80-Point Eligibility or 70-Point Eligibility as defined by the Plan. The latter only applies if termination results from the following reasons: (i) ill health, (ii) sale or closing of a facility, office or plant, (iii) sale or dissolution of a Participating Company or (iv) restructuring, reorganization or reduction of the workforce. For early retirements, benefits are calculated based on the normal retirement date reduced by a specified percentage for each year prior to age 60.

Employees with a deferred vested pension benefit, without immediate pension eligibility as defined by the Plan, are eligible to receive a pension benefit only at NRA. Employees with early, deferred vested pension benefits are eligible to receive a pension benefit after reaching 80-Point Eligibility or at NRA. However, pension benefits are actuarially reduced if benefits start prior to NRA.

The normal form of retirement benefit under the Plan (regardless of pension formula) is a 50% joint and survivor annuity payable monthly beginning on the member's pension starting date. The 50% joint annuity is the default benefit for married employees, and the single life annuity is the default for single employees. However, the employee may elect an optional form of payment permitted by the Plan, if done timely.

The Plan also provides the option of a disability pension to those that qualify. To qualify, the employee must have 15 years of eligibility service and be totally and permanently disabled as defined by the Plan, at termination. Additionally, the Plan also provides death benefits to vested employees whose termination occurs due to death. These benefits are based on various eligibility milestones and are often determined separately based on service in each pension formula.

Investment Policy

The Motiva Investment Committee, with recommendations from Mercer Investment Management Inc. ("MIMI"), the appointed Outsourced Chief Investment Officer (as defined under ERISA 3(38)) of the Plan, determines the overall policy for the investment of plan assets. Primarily, the investment objectives are to meet the current and future benefit payments of the Plan, while achieving suitable investment returns (income and appreciation) after inflation within the constraints of diversification, prudent risk taking, and any applicable legal requirements.

Effective May 1, 2017, JPMorgan Chase Bank, N.A. ("JPMorgan") was engaged as trustee and custodian of plan assets pursuant to the terms of a trust agreement between Motiva and JPMorgan. Under this agreement, JPMorgan has the responsibility for maintaining and accounting for all assets of the Motiva Pension Plan Trust (the "Trust").

On October 31, 2019 (the "acquisition date"), Motiva acquired 100% of the equity interest in Flint Hills Resources Port Arthur, LLC ("Flint Hills"), a subsidiary of Koch Industries Inc. Effective November 1, 2019, the name of Flint Hills was changed to Motiva Chemicals, LLC ("Motiva Chemicals"). Motiva Chemicals assumed sponsorship of the Flint Hills Chemicals Cash Balance Pension Plan ("FHR Plan"), a plan specifically for bargained employees and renamed the FHR Plan to the Motiva Chemicals Cash Balance Plan ("Chemicals Plan"). Effective December 31, 2019, the Chemicals Plan was closed to new hires. Motiva Chemicals employees hired or rehired after that date are eligible to participate in the Motiva Pension Plan.

Subsequent to the acquisition date, the Motiva trust agreement was amended to include the assets of all participating Motiva employers and the Motiva Master Pension Trust ("Master Trust") was created.

2. Summary of Significant Accounting Policies

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

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition
Investments held by the Plan are stated at fair value (Note 6). Accounting Standard Codification ("ASC") 820 provides a framework for measuring fair value and requires expanded disclosures regarding fair value measurements. The standard defines fair value 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. In determining fair value, ASC 820 permits the use of various valuation approaches, including the market, income, and cost approach. The standard establishes a 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 observable inputs be used when available.

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

Payment of Benefits
Benefit payments to participants are recorded when paid by the trustee.

Administrative Expenses
Fees and administrative expenses are typically paid by the Company. Expenses that are paid directly by the Company are excluded from these financial statements.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The effect of plan amendments on accumulated plan benefits is recognized during the year in which such amendments are adopted.

The significant actuarial assumptions used in determining accumulated plan benefits as of January 1, 2025, were the life expectancy of participants determined based on the Pri-2012 Mortality Tables and projected with the Buck Modified 2021 Mortality Projection Scale on a fully generational basis and retirement age assumptions (the assumed average retirement age of 62). The interest rates used to discount the obligation for 2025 and 2024 were 7.43% and 8.05%, respectively.

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

The actuarial present values of accumulated plan benefits at December 31, 2024 are as follows:

Vested benefits	
Participants currently receiving payments	$ 84,837,188
Other participants	266,800,592
Total vested benefits	351,637,780
Nonvested benefits	17,553,845
Total actuarial present value of accumulated plan benefits	$ 369,191,625

The change in the actuarial present value of accumulated plan benefits is attributed to the following:

Actuarial present value of accumulated plan benefits as of December 31, 2023	$ 323,056,937
Increase (decrease) during the year attributable to	
Benefits accumulated	26,532,373
Decrease in the discount period	25,159,601
Benefits paid	(21,445,666)
Change in actuarial assumptions	15,888,380
Net increase in actuarial present value of accumulated plan benefits	46,134,688
Actuarial present value of accumulated plan benefits as of December 31, 2024	$ 369,191,625

4. Plan Termination

Although the Company has not expressed any intent to discontinue the Plan, it reserves the right to do so at any time. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

(1) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

(2) Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC", a U.S. government agency) up to the applicable limitations.

(3) All other vested benefits (that is, vested benefits not insured by the PBGC).

(4) All nonvested benefits.

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. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

5. Financial Information of Master Pension Trust

Subsequent to the acquisition date, the Master Trust was created for the collective investment of assets for the funded pension plans of Motiva. Fund assets are allocated among participating plans by assigning to each plan those transactions (primarily contributions, benefit payments, and

administrative expenses if applicable) which can be specifically identified. Income and expenses resulting from the collective investment of the assets are allocated (on a monthly basis) in proportion to the fair value of the assets assigned to each plan.

The assets of the Master Trust are accounted for on an undivided interest basis. The Plan's fair value of net assets at December 31, 2025 and 2024 were $537,894,771 and $455,740,528 (excludes the employer contribution), respectively, which represents approximately 96.08% and 95.90% of the net assets of the Master Trust.

Certain information related to investments and interest receivable disclosed in the accompanying financial statements, net appreciation (depreciation) in fair value of investments, and interest for the years ended December 31, 2025 and 2024, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by JPMorgan.

A summary of the net assets of the Master Trust is as follows:

	December 31, 2025		December 31, 2024	
	Master Trust	**Plan's Interest**	**Master Trust**	**Plan's Interest**
Assets				
Investment at fair value				
Registered investment company	$ 10,872,881	$ 10,447,186	$ 13,529,584	$ 12,973,705
Government bonds	57,800,908	55,537,885	26,560,415	25,469,148
Common collective trusts	490,919,419	471,698,913	435,234,898	417,352,750
Total investments at fair value	559,593,208	537,683,984	475,324,897	455,795,603
Receivable				
Interest	680,533	653,889	415,299	398,236
Total receivable	680,533	653,889	415,299	398,236
Liabilities				
Due to broker	461,156	443,101	472,734	453,311
Net assets	$ 559,812,585	$ 537,894,772	$ 475,267,462	$ 455,740,528

Net investment gain for the Master Trust is as follows:

	2025	2024
Years ended December 31,		
Net investment gain		
Net increase in fair value of investments	$ 72,200,975	$ 21,928,856
Interest and other income	2,799,503	1,606,856
Net investment gain of the Master Trust	$ 75,000,478	$ 23,535,712

6. Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Valuation methodologies used for major investment types measured at fair value include:

- *Registered investment company*: a short-term U.S. government, money market mutual fund which is recorded using the amortized cost method which approximates fair value.
- *Government bonds*: US treasury securities are valued using evaluated prices provided by a third-party pricing service utilizing observable market inputs, including benchmark yield curves and matrix pricing techniques.
- *Common/collective trusts ("CCTs"):* valued at the net asset value ("NAV") of units of a collective trust. The NAV, as provided by the trust, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Transactions (purchases and sales) may occur daily but most usually occur at the beginning or end of the month. Were the Plan to initiate a full redemption of the collective trust, the investment adviser may reserve the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following table sets forth by level, within the fair value hierarchy, the Master Trust assets at fair value as of December 31, 2025 and 2024. The 2024 comparative fair value hierarchy reflects government bonds within Level 2 based on the valuation inputs used to measure those investments; these investments were previously presented within Level 1. There was no impact on total investments or net assets available for benefits.

	2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment company	$ 10,872,881	$ -	$ -	$ 10,872,881
Government bonds	-	57,800,908	-	57,800,908
Total assets in the fair value hierarchy	$ 10,872,881	$ 57,800,908	$ -	$ 68,673,789
Investments measured at NAV*				490,919,419
Total investment at fair value				$ 559,593,208

	2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment company	$ 13,529,584	$ -	$ -	$ 13,529,584
Government bonds	-	26,560,415	-	26,560,415
Total assets in the fair value hierarchy	$ 13,529,584	$ 26,560,415	$ -	$ 40,089,999
Investments measured at NAV*				435,234,898
Total investment at fair value				$ 475,324,897

* In accordance with subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits. The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2025 and 2024.

	Fair Value 12/31/2025	**Fair Value 12/31/2024**	**Unfunded Commitments**	**Redemption Frequency[(a)]**	**Redemption Notice Period[(a)]**
Common Collective Trusts	$ 490,919,419	$ 435,234,898	$ -	Daily	None

(a) Includes the Mercer ERISA Hedge and the Mercer US Property Funds (formerly the Mercer U.S. Core Real Estate Fund), totaling $48,752,193 and $44,062,267 at December 31, 2025 and 2024, respectively, which permit withdrawals at each calendar quarter-end, with prior written notice of 100 to 120 days.

7. Related Party and Party-in-Interest Transactions

The Plan's investments include JPMorgan's short-term money market fund. Mercer Trust Company, an affiliate of MIMI (the Plan's investment advisor), serves as trustee for the Mercer CCT's. All transactions involving purchases or sales and fees paid (where applicable) to these related parties are considered party-in-interest transactions.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and market risk. Due to the level of risk associated with certain investment securities and the recent volatility in the financial markets, it is reasonably possible that changes in the values of investment securities will continue to occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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.

9. Tax Status

The Plan obtained its determination letter on February 22, 2021. As of the issue date of these financial statements, the Plan has been amended since receipt of its determination letter. However, the Committee and the Plan's tax counsel believe that the Plan and the related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

U.S. GAAP requires plan management to evaluate tax positions taken by the plan and to recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress.

10. Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through October 13, 2026, the date the financial statements were available to be issued and disclosed and has determined no additional disclosures were deemed necessary.

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
Motiva Pension Plan

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Motiva Enterprises, LLC

D Employer Identification Number (EIN)
76-0262490

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**	489,666,191
b Actuarial value	**2b**	480,763,794

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	197	102,667,892	102,667,892
b For terminated vested participants	425	57,296,735	57,296,735
c For active participants	2,498	280,885,611	310,345,057
d Total	3,120	440,850,238	470,309,684

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**	5.40%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	36,361,721
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	36,361,721

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 Timothy J. Maxson — Signature of actuary — 09/18/2026 — Date

Timothy Maxson — Type or print name of actuary — 2606697 — Most recent enrollment number

Buck Global, LLC — Firm name — 260-426-7800 — Telephone number (including area code)

110 W. Berry St., Suite 1300

Fort Wayne IN 46802 — 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 5.39 %	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)		17,807,144
	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 5.25 %		934,875
	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		18,742,019
	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	102.22 %
15	Adjusted funding target attainment percentage	15	102.22 %
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	104.37 %
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
09/10/2026	35,000,000	0			
			Totals ► 18(b)	35,000,000	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	32,022,706

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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**	36,361,721
b Excess assets, if applicable, but not greater than line 31a	**31b**	10,454,110

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**	25,907,611

	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**	25,907,611
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	32,022,706

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

a Total (excess, if any, of line 37 over line 36)	**38a**	6,115,095
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

Motiva Pension Plan
EIN/PN: 76-0262490 / 003

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
50	1,084.8741	0.0001	0.1060	5.2983
51	1,105.4294	0.0011	1.2196	62.2011
52	1,138.6771	0.0023	2.6324	136.8844
53	1,158.1428	0.0040	4.6581	246.8783
54	1,179.9180	0.0087	10.2515	553.5805
55	1,182.9150	0.0174	20.6367	1,135.0209
56	1,173.2202	0.0348	40.8319	2,286.5868
57	1,142.9147	0.0429	49.0110	2,793.6254
58	1,102.5356	0.0533	58.7596	3,408.0581
59	1,065.1958	0.0702	74.8188	4,414.3072
60	1,005.8451	0.0838	84.2430	5,054.5798
61	924.2004	0.0860	79.4944	4,849.1608
62	840.3786	0.1521	127.7975	7,923.4469
63	710.3599	0.1566	111.2478	7,008.6095
64	596.3579	0.1934	115.3635	7,383.2654
65	482.4811	0.2648	127.7472	8,303.5657
66	369.7198	0.2045	75.5970	4,989.4046
67	303.3731	0.2040	61.8780	4,145.8265
68	247.9262	0.2035	50.4566	3,431.0485
69	199.0699	0.2034	40.4922	2,793.9652
70	165.3495	1.0000	165.3495	11,574.4672
71	4.0000	1.0000	4.0000	284.0000
72	1.0000	1.0000	1.0000	72.0000
73	4.0000	1.0000	4.0000	292.0000
74	3.0000	1.0000	3.0000	222.0000
75	1.0000	1.0000	1.0000	75.0000
76	0.0000	1.0000	0.0000	0.0000
77	0.0000	1.0000	0.0000	0.0000
78	0.0000	1.0000	0.0000	0.0000
79	1.0000	1.0000	1.0000	79.0000
Total			**1,316.5924**	**83,523.7812**
Weighted Average Retirement Age = 83,523.7812 / 1,316.5924				**63.44**
Rounded Weighted Average Retirement Age				**63**

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

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Schedule SB, Line 26a – Schedule of Active Participant Data

Distribution of Active Participants as of January 1, 2025 – Age by Service

	Years of Credited Service[1, 2]																					
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		Over 40	
Attained Age	No.	Avg Comp (in $)	No.	Avg Comp (in $)	No.	Avg Comp (in $)	No.	Avg Comp (in $)	No.	Avg Comp (in $)	No.	Avg Comp (in $)	No.	Avg Comp (in $)	No.	Avg Comp (in $)	No.	Avg Comp (in $)	No.	Avg Comp (in $)
Under 25	26	101,573	40	116,849																
25 to 29	39	113,202	126	127,183	35	138,778														
30 to 34	37	130,473	105	140,452	92	155,453	19													
35 to 39	41	153,947	90	158,457	93	170,542	72	168,226	11											
40 to 44	27	167,760	78	172,330	98	186,192	139	163,670	57	172,890	15									
45 to 49	24	195,608	58	190,249	73	200,662	104	171,515	76	168,996	48	227,502	2							
50 to 54	19		59	213,234	68	209,801	84	156,929	66	167,665	68	209,248	5		1					
55 to 59	8		27	239,797	55	207,613	51	166,980	40	176,157	73	207,173	4		8		1			
60 to 64	3		14		30	216,592	35	155,960	33	167,047	40	183,500	1				2			
65 to 69	1		9		12		19		5		15						1			
70 & up			1		2		3		1		9									

[1] Average compensation for groups with less than 20 participants intentionally left blank.
[2] Non-accruing active participants are included with the counts but are excluded for the purpose of determining average compensation.

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Schedule SB, Line 26a – Schedule of Active Participant Data (continued)

Distribution of Active Participants with APF or Cash Balance benefits as of January 1, 2025 – Age by Service

	Years of Credited Service[1, 2, 3]																					
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		Over 40			
Attained Age	No.	Avg Combined Balance (in $)	No.	Avg Combined Balance (in $)	No.	Avg Combined Balance (in $)	No.	Avg Combined Balance (in $)	No.	Avg Combined Balance (in $)	No.	Avg Combined Balance (in $)	No.	Avg Combined Balance (in $)	No.	Avg Combined Balance (in $)	No.	Avg Combined Balance (in $)	No.	Avg Combined Balance (in $)		
Under 25	26	1,710	40	10,854																		
25 to 29	36	2,104	126	15,144	35	29,137																
30 to 34	36	3,079	105	18,066	91	38,877	16															
35 to 39	41	3,598	93	19,900	97	50,598	62	84,456	8													
40 to 44	30	6,626	89	24,988	109	65,973	117	96,818	40	157,835	11											
45 to 49	27	15,513	65	30,283	82	79,413	99	120,165	59	180,239	26	292,438										
50 to 54	29	12,196	69	32,676	79	88,173	70	131,902	56	198,317	39	315,886	1									
55 to 59	22	86,721	30	50,131	60	101,903	55	162,875	36	247,949	43	384,556										
60 to 64	7		19		33	113,332	35	169,423	30	238,753	24	343,646	1									
65 to 69	2		10		14		19		5		10											
70 & up	1		1		2		3		1		8											

[1] Amounts are the combined lump sum value for pension equity benefits (APF) and traditional cash balance benefits.
[2] Average combined APF and Cash Balance amounts for groups with less than 20 participants intentionally left blank.
[3] Credited service for which either APF or Cash Balance accruals were received.

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Schedule SB, Line 26b – Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	$ 3,606,422	$ 5,322,347	$ 8,577,134	$ 17,505,903
2026	$ 4,815,728	$ 2,220,019	$ 7,783,378	$ 14,819,125
2027	$ 5,922,735	$ 2,510,025	$ 7,680,363	$ 16,113,123
2028	$ 7,237,636	$ 3,154,813	$ 7,597,989	$ 17,990,438
2029	$ 18,369,332	$ 3,372,911	$ 7,469,863	$ 29,212,106
2030	$ 16,926,074	$ 2,273,451	$ 7,374,296	$ 26,573,821
2031	$ 18,099,357	$ 2,836,840	$ 7,249,533	$ 28,185,730
2032	$ 19,134,986	$ 2,993,146	$ 7,156,047	$ 29,284,179
2033	$ 20,043,570	$ 3,189,701	$ 7,079,498	$ 30,312,769
2034	$ 20,940,961	$ 3,308,756	$ 6,991,109	$ 31,240,826
2035	$ 21,200,605	$ 3,525,573	$ 6,910,819	$ 31,636,997
2036	$ 22,291,626	$ 3,777,534	$ 6,819,977	$ 32,889,137
2037	$ 22,932,049	$ 3,548,446	$ 6,720,014	$ 33,200,509
2038	$ 23,397,253	$ 4,344,741	$ 6,607,876	$ 34,349,870
2039	$ 24,306,370	$ 4,834,608	$ 6,481,730	$ 35,622,708
2040	$ 24,683,249	$ 3,879,851	$ 6,340,355	$ 34,903,455
2041	$ 24,818,730	$ 4,188,371	$ 6,182,607	$ 35,189,708
2042	$ 25,254,289	$ 4,338,394	$ 6,007,465	$ 35,600,148
2043	$ 25,285,367	$ 4,267,316	$ 5,814,105	$ 35,366,788
2044	$ 25,435,414	$ 3,773,609	$ 5,601,990	$ 34,811,013
2045	$ 25,407,192	$ 3,930,168	$ 5,370,957	$ 34,708,317
2046	$ 25,148,276	$ 3,922,859	$ 5,121,291	$ 34,192,426
2047	$ 24,933,313	$ 3,984,081	$ 4,853,787	$ 33,771,181
2048	$ 24,506,522	$ 3,669,437	$ 4,569,792	$ 32,745,751
2049	$ 24,139,755	$ 3,858,803	$ 4,271,224	$ 32,269,782
2050	$ 23,765,053	$ 3,760,686	$ 3,960,562	$ 31,486,301
2051	$ 23,192,997	$ 3,368,211	$ 3,640,933	$ 30,202,141
2052	$ 22,466,487	$ 3,678,453	$ 3,315,986	$ 29,460,926
2053	$ 21,837,218	$ 3,389,372	$ 2,989,801	$ 28,216,391
2054	$ 21,188,413	$ 3,074,799	$ 2,666,910	$ 26,930,122
2055	$ 20,408,456	$ 2,710,705	$ 2,352,036	$ 25,471,197
2056	$ 19,590,514	$ 2,534,497	$ 2,049,813	$ 24,174,824
2057	$ 18,753,597	$ 2,416,574	$ 1,764,397	$ 22,934,568
2058	$ 17,920,434	$ 2,104,766	$ 1,499,360	$ 21,524,560
2059	$ 17,085,881	$ 1,939,511	$ 1,257,452	$ 20,282,844

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Schedule SB, Line 26b – Projection of Expected Benefit Payments (continued)

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	$ 16,116,297	$ 1,773,470	$ 1,040,435	$ 18,930,202
2061	$ 15,216,879	$ 1,608,689	$ 849,198	$ 17,674,766
2062	$ 14,317,250	$ 1,447,239	$ 683,560	$ 16,448,049
2063	$ 13,444,186	$ 1,291,112	$ 542,572	$ 15,277,870
2064	$ 12,492,099	$ 1,142,136	$ 424,676	$ 14,058,911
2065	$ 11,625,811	$ 1,001,856	$ 327,779	$ 12,955,446
2066	$ 10,732,048	$ 871,482	$ 249,513	$ 11,853,043
2067	$ 9,858,445	$ 751,854	$ 187,365	$ 10,797,664
2068	$ 9,027,539	$ 643,447	$ 138,826	$ 9,809,812
2069	$ 8,236,160	$ 546,372	$ 101,527	$ 8,884,059
2070	$ 7,459,765	$ 460,472	$ 73,321	$ 7,993,558
2071	$ 6,731,418	$ 385,336	$ 52,318	$ 7,169,072
2072	$ 6,038,787	$ 320,322	$ 36,909	$ 6,396,018
2073	$ 5,380,331	$ 264,647	$ 25,765	$ 5,670,743
2074	$ 4,775,285	$ 217,427	$ 17,814	$ 5,010,526

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Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Assumptions Rationale

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under the applicable provisions of the Internal Revenue Code and associate regulations.

The economic assumptions that have a significant effect on the measurement are the interest rates, salary increases and crediting rate. For funding, the interest rate assumption is prescribed by law. The salary increases were studied as part of the 2022 experience study and reflect Motiva's expectations of short and long-term future salary growth. The interest crediting rate is defined as the 30-year Treasury rate for the September preceding the valuation date and is assumed for interest crediting in future years, prior to the application of any minimum crediting rate. Other economic assumptions include inflation rate and the expected return on assets. The inflation rate is determined by a Gallagher review of inflation forecasts from the Philadelphia Federal Reserve Bank and inflation embedded in US Treasury bonds. For the expected return on assets, the actuary has reviewed confidential projections of the plan's asset portfolio by the plan sponsor's investment consultant, and based advice for the expected return on assets on that review.

The demographic and other noneconomic assumptions that have a significant effect on the measurement, are the mortality rates, the lump sum mortality rates, retirement rates, withdrawal rates, disability rates, frequency of optional payment forms, and marital assumptions. The assumptions for mortality and lump sum mortality are prescribed by law. Retirement rates, withdrawal rates, disability rates, frequency of optional payment forms, and marital assumptions were studied by the enrolled actuary during the 2022 experience study. The rates previously mentioned are based on Motiva plan experience through 2021 and company expectations of the future.

Use of Models

Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, an assessment of risks for the plan was performed.

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Schedule SB, Part V – Statement of Actuarial Assumptions and Methods (continued)

Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Interest rates

	2025 Plan Year	2024 Plan Year
Funding Rates – Constrained*		
First Segment Rate	5.07%	4.75%
Second Segment Rate	5.31%	4.87%
Third Segment Rate	5.50%	5.59%
Effective Interest Rate	5.40%	5.25%
Funding Rates – Unconstrained**		
First Segment Rate	5.07%	3.62%
Second Segment Rate	5.33%	4.46%
Third Segment Rate	5.36%	4.52%
Effective Interest Rate	5.34%	4.47%
PBGC Premium Funding Target Rates		
First Segment Rate	4.65%	5.01%
Second Segment Rate	5.28%	5.13%
Third Segment Rate	5.63%	5.15%
Effective Interest Rate	5.42%	5.14%

* Used for minimum funding and benefit restriction purposes.

**Used for maximum tax-deduction and ERISA 4010 reporting and low-default-risk obligation measure purposes.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, and as amended by IRS Notice 2024-42, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.

Lump sum / annuity conversion

Under the terms of the plan, APF and cash balances are converted to annuities using the Internal Revenue Code Section 417(e)(3) interest rates for the September preceding the plan year of commencement. As required under IRS regulations, the valuation yield curve and the 2025 IRC §417(e)(3) Applicable Mortality Table are used for the conversion of APF and cash balances to single life annuities in the valuation.

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative expenses to be paid from plan assets during the year.

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Schedule SB, Part V – Statement of Actuarial Assumptions and Methods (continued)

Non-Prescribed Funding Assumptions and Methods

Salary increases

Rates include inflation, merit and promotion increases by age.

January 1, 2025 Valuation:

	Non-Union		Union	
Age	2025[1]	2026+[2]	2025	2026+
25	7.80%	6.80%	3.00%	4.00%
30	6.20%	5.20%	3.00%	4.00%
35	5.60%	4.60%	3.00%	4.00%
40	4.65%	3.65%	3.00%	4.00%
45	4.35%	3.35%	3.00%	4.00%
50	4.00%	3.00%	3.00%	4.00%
55	3.40%	2.40%	3.00%	4.00%

January 1, 2024 Valuation:

	Non-Union		Union	
Age	2024[3]	2025+[4]	2024-2025	2026+
25	7.80%	6.30%	3.00%	3.50%
30	6.20%	4.70%	3.00%	3.50%
35	5.60%	4.10%	3.00%	3.50%
40	4.65%	3.15%	3.00%	3.50%
45	4.35%	2.85%	3.00%	3.50%
50	4.00%	2.50%	3.00%	3.50%
55	3.40%	1.90%	3.00%	3.50%

Valuation pay

The pay used for 2025 is the participant's annual pay rate effective as of the early 2025 compensation adjustment cycle, increased by the 2025 bonus payment. The pay is adjusted after the valuation year using the age-weighted salary scale.

[1] The average weighted increase is 4.50% per year.
[2] The average weighted increase is 3.50% per year.
[3] The average weighted increase is 4.50% per year.
[4] The average weighted increase is 3.00% per year.

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Schedule SB, Part V – Statement of Actuarial Assumptions and Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Inflation

January 1, 2025 Valuation	2.50%
January 1, 2024 Valuation	2.50%

Social Security

Annual increase in maximum wage base:	Inflation
Annual increase in Social Security CPI:	Inflation

Accumulated Percentage Formula interest crediting rate for deferred commencements

Under the terms of the plan, APF balances earn interest at the 30-Year Treasury rate for the September preceding the plan year of crediting. The 30-Year Treasury rate for the September preceding the valuation date is assumed for interest crediting in future years (prior to application of any minimum interest crediting rate).

January 1, 2025 Valuation	4.04%
January 1, 2024 Valuation	4.47%

For APF lump sum values attributable to APF percentages earned on or after May 1, 2017, a minimum interest crediting rate of 3.88% for participants hired on or after age 36 and 3.57% for participants hired prior to age 36 is used, as specified in the Motiva Pension Plan document.

Cash balance formula interest crediting rate

Under the terms of the plan, cash balance accounts earn interest at the 30-Year Treasury rate for the September preceding the plan year of crediting. The 30-Year Treasury rate for the September preceding the valuation date is assumed for interest crediting in future years.

January 1, 2025 Valuation	4.04%
January 1, 2024 Valuation	4.47%

The interest crediting rate cannot be less than 2.10% as specified in the Motiva Pension Plan document.

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Schedule SB, Part V – Statement of Actuarial Assumptions and Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Frequency of optional payment forms

80-point Formula:

	Terminating with 80 points	Terminating with fewer than 80 points
Single Life Annuity	10%	15%
50% Joint & Survivor Annuity	45%	35%
100% Joint & Survivor Annuity	45%	50%

Accumulated Percentage Formula and Cash Balance Formula:

	Terminating at age 50 or older	Terminating under age 50
Single Life Annuity	7.5%	0%
50% Joint & Survivor Annuity	7.5%	0%
100% Joint & Survivor Annuity	10%	0%
Single Lump Sum	75%	100%

Alliance Pension Plan Transition Benefits:

Same assumption as for the 80-point formula.

Timing of payment

80-point Formula:

Terminating with 80 points: Defer until age 60, or immediate commencement if over age 60

Terminating with fewer than 80 points: Defer until age 65, or immediate commencement if over age 65

Accumulated Percentage Formula and Cash Balance Formula:

50% commence immediately after termination

50% defer commencement 4 years, or until age 65 if already deferred for at least 4 years

Marital percentage

85% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Motiva Pension Plan
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Schedule SB, Part V – Statement of Actuarial Assumptions and Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Retirement rates

Rates vary by pension formula election:

Age	80-point	APF and Cash Balance
50	2.50%	2.50%
51	5.00%	2.50%
52	1.50%	2.50%
53	1.50%	2.50%
54	6.50%	2.50%
55	6.50%	4.50%
56	10.00%	7.50%
57	12.00%	7.50%
58	16.00%	7.50%
59	17.00%	10.00%
60	25.00%	10.00%
61	15.00%	12.00%
62	25.00%	20.00%
63	25.00%	20.00%
64	25.00%	25.00%
65	25.00%	30.00%
66-69	25.00%	20.00%
70+	100.00%	100.00%

Withdrawal rates for active participants not eligible for retirement

Sample rates are given below:

Age	80-Point	APF and Cash Balance (Non-Union)	APF and Cash Balance (Union)
20	3.00%	9.00%	3.00%
25	3.00%	8.20%	2.80%
30	2.00%	7.20%	2.55%
35	1.00%	6.20%	2.30%
40	2.00%	5.20%	2.05%
45	1.50%	4.80%	2.00%
50	3.00%	5.40%	2.10%
55	4.00%	6.40%	2.60%
60	5.00%	8.00%	4.00%
62	5.00%	9.00%	6.00%
64	5.00%	10.00%	8.00%

Motiva Pension Plan
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Schedule SB, Part V – Statement of Actuarial Assumptions and Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Disability rates

Gallagher studied disability rates as part of the 2022 assumption study for the Motiva Pension Plan; however, there was not enough credible experience to rely on the Motiva-specific experience alone. For this reason, Motiva has continued to rely on the disability rates derived in the 2015 assumption study for the Shell Pension Plan (in which Motiva employees previously participated). The rates are based on Shell Pension Plan experience through 2014. We will continue to monitor Motiva-specific experience and will adjust as needed for future valuations.

Sample rates follow:

Age	Rate
20	0.04%
25	0.05%
30	0.06%
35	0.08%
40	0.10%
45	0.15%
50	0.25%
55	0.46%
60	0.90%
62	1.23%
64	1.68%

Benefits not valued

Minimum benefits from legacy plans were assumed not to apply.

The minimum disability benefit of the accrued benefit as of age 65 was not valued, as it was assumed not to apply.

The Alliance Pension Plan minimum benefit for Shell Transition Benefit participants due to the lump sum rollover was assumed not to apply.

Benefit formula election

Active participants currently eligible for the Pension Formula Choice are assumed to maintain their current election for all future benefit accruals.

Expenses

Motiva has elected to pay all Motiva Pension Plan expenses from corporate assets, so no administrative expenses are assumed to be paid from plan assets

Assumptions for missing data as of January 1

Set all contingent annuitants missing gender to the opposite gender of the original participant.

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Schedule SB, Part V – Statement of Actuarial Assumptions and Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen as described above. However, this rate is required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting Limit
2025 Expected Return	7.43%	5.50%	5.50%
2024 Expected Return	8.05%	5.59%	5.59%
2023 Expected Return	8.27%	5.74%	5.74%

Summary of Changes from the January 1, 2024 Valuation

- The segment rates and mortality tables were updated in accordance with IRS Regulations, HATFA, PPA and ARP. These changes in prescribed assumptions had the effect of decreasing the Funding Target by approximately $8.6 million.
- The APF and cash balance interest crediting rate assumption was decreased from 4.47% to 4.04% (subject to plan minimums) to reflect the most recent September 30-Year Treasury rate. This had the effect of decreasing the Funding Target by approximately $8.2 million.
- The salary increase assumptions for 2025 and forward were updated based on union contract negotiations for union employees and company performance expectations for non-union employees. This had no significant effect on the Funding Target.

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Schedule SB, Part V – Summary of Plan Provisions

Summary of Main Plan Provisions as Interpreted for Valuation Purposes

The Motiva Pension Plan became effective May 1, 2017 as a spin-off from the Shell Pension Plan. The Plan is intended to act as a continuation of the Shell Pension Plan for those actively employed and participating in the Shell Pension Plan as of the Effective Date. The Plan is also intended to cover individuals who become Eligible Employees after the Effective Date. The Plan was restated effective January 1, 2020.

Definitions

"Accredited Benefit Service" shall mean the total period of service recognized for benefit purposes and shall be composed of 80-Point Formula Accredited Service, APF Accredited Service and CBF Accredited Service.

"Accredited Service" is, in general, time of employment with a participating company, including certain periods of leave of absence and military leave. An employee receives a year of accredited service for each 12-month period of service beginning with his hire or rehire date and ending on the earlier of termination or the last day of the first 12 months of an authorized leave of absence.

“Actuarial Equivalence” refers to the assumptions used to convert the normal form of payment to optional annuity forms and is 7.50% interest and the 2007 current liability mortality table (weighted 50% male and 50% female).

"Average Final Compensation" is the average monthly compensation of an employee during his 36 consecutive months of highest earnings during his last 120 months of Accredited Service.

“Compensation” includes base salary and wages, salary reduction contributions under IRC §401(k) or §125, the straight-time portion of regularly scheduled overtime, certain shift differential payments and incentive compensation payments and excludes all other overtime and special payments. Compensation is limited pursuant to IRC §401(a)17.

"Normal Retirement Age" is the first day of the month in which the participant attains age 65.

“Social Security Benefit” is the monthly amount of Federal Old Age Insurance an employee would have been entitled to receive on his own account at the later of (i) age 62 or (ii) the employee’s age on the date of termination. If termination occurs prior to age 62, it is assumed the employee continues to receive compensation each month until age 62 in an amount equal to his Average Final Compensation. For the purpose of the calculation, the date of birth of an employee is the second day of the month of birth (except if the employee is born on the first day of the month, the date of birth is the second day of the preceding month). Delayed retirement credits are excluded.

“Social Security Benefit at NRA (Normal Retirement Age)” is the monthly amount of Federal Old Age Insurance an employee would have been entitled to receive on his own account at age 65. If termination occurs prior to age 65, it is assumed the employee continues to receive compensation each month until age 65 in an amount equal to his Average Final Compensation.

“Social Security Retirement Age” is the earliest age at which an employee is entitled to receive unreduced benefits under the Social Security Act.

"Vesting Service" of one full year is granted for each 12-month period of service beginning with hire or rehire date and ending on the earlier of termination or the last day of the first 12 months of an authorized leave of absence.

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Summary of Main Plan Provisions as Interpreted for Valuation Purposes (continued)

Pension Formula Choice

Prior to each Plan Year, an eligible Employee can choose to accrue pension benefits for that Plan Year's Accredited Benefit Service under either the 80-Point Pension Formula or the Accumulated Percentage Formula.

Participants hired or rehired after December 31, 2012 and prior to January 1, 2020 will participate under the Accumulated Percentage Formula and are not eligible for Pension Formula Choice. These participants were offered a one-time choice between the Cash Balance and Accumulated Percentage Formulas beginning January 1, 2020.

Participants hired or rehired on or after January 1, 2020 are only eligible for the Cash Balance Formula.

Regular Pension

Condition for Pension

Retirement on or after Normal Retirement Age

Description

The benefit accrued under the 80-Point Formula, Accumulated Percentage Formula, Cash Balance Formula, or applicable combination of formulas, as described below.

In no event shall the amount of the Employee's Regular Pension at Normal Retirement Age under the 80-Point Pension Formula, Accumulated Percentage Formula, or applicable combination thereof, be less than $12 per month multiplied by the Employee's years of Accredited Eligibility Service (excluding periods of employment under the Cash Balance Formula).

- **80-Point Formula Regular Pension**

  The monthly amount of the regular pension is equal to (a) minus (b):

  (a) 1.6% of Average Final Compensation multiplied by the number of years of 80-Point Formula Accredited Service;

  (b) The smaller of (i) or (ii):

  (i) 1.5% of the Primary Social Security Benefit multiplied by the number of years of Accredited Service the Employee would have if he continued as an Employee until his Social Security Retirement Age (to a maximum of 33-1/3 years) multiplied by a fraction (not exceeding one) the numerator of which is the actual years of 80-Point Formula Accredited Service and the denominator of which is the number of years of Accredited Service the Employee would have if he continued as an Employee until Social Security Retirement Age.

  (ii) 1.5% of the Primary Social Security Benefit at Normal Retirement Age multiplied by the number of years of Accredited Service the Employee would have if he continued as an Employee until his Normal Retirement Age (to a maximum of 33-1/3 years) multiplied by a fraction (not exceeding one) the numerator of which is the actual years of 80-Point Formula Accredited Service and the denominator of which is the number of years of Accredited Service the Employee would have if he continued as an Employee until his Normal Retirement Age.

  If an Employee has attained Normal Retirement Age but not yet attained Social Security Retirement Age, the 80-Point Formula Regular Pension shall include the Offset calculated in (b) above until the participant attains Social Security Retirement Age.

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Summary of Main Plan Provisions as Interpreted for Valuation Purposes (continued)

- **Accumulated Percentage Formula Regular Pension**

  The Accumulated Percentage Formula (APF) Regular Pension is a pension payable for the participant's life that is Actuarially Equivalent to the APF Lump Sum Value. The APF Lump Sum Value is equal to the accumulated total of the APF Annual Percentages credited to the participant multiplied by Average Final Compensation. APF Annual Percentages are determined as follows for each year a participant accrues a benefit under the Accumulated Percentage Formula:

APF Points	APF Annual Percentage
0-29	3%
30-39	4%
40-49	6%
50-59	8%
60-69	10%
70-79	13%
80+	16%

  APF Points is the sum of the Employee's attained age as of the December 31 immediately preceding the Plan Year and the number of Plan Years the Employee has accrued a benefit under the Accumulated Percentage Formula prior to the Plan Year of determination. For this purpose, there are no partial or fractional years.

  The APF Lump Sum Value is converted to a life annuity using the IRC §417(e)(3) Applicable Mortality Table and the IRC §417(e)(3) Applicable Interest Rate for the September preceding the plan year of commencement.

- **Cash Balance Formula Regular Pension**

  The Cash Balance Formula (CBF) Regular Pension is a pension payable for the participant's life that is Actuarially Equivalent to the CBF Lump Sum Value. The CBF Lump Sum Value is equal to the accumulated total of the CBF Pay Credits and CBF Interest Credits. CBF Pay Credits are credited monthly and equal the participant's Compensation for the month, multiplied by the applicable percentage from the table below:

CBF Points	CBF Pay Credit Percentage
0-39	6%
40-59	8%
60-79	10%
80+	12%

  CBF Points is the sum of the Employee's attained age as of the December 31 immediately preceding the Plan Year and the number of Plan Years the Employee has accrued a benefit under the Cash Balance Formula and Accumulated Percentage Formula (for those whose most recent hire date was prior to January 1, 2020) prior to the Plan Year of determination. For this purpose, there are no partial or fractional years.

  A participant's CBF Account Balance will be credited with CBF interest Credits quarterly using the 30-year Treasury rate for September preceding the Plan Year during which interest is credited, with a minimum crediting rate of 2.10%.

  The CBF Lump Sum Value is converted to a life annuity using the IRC §417(e)(3) Applicable Mortality Table and the IRC §417(e)(3) Applicable Interest Rate for the September preceding the plan year of commencement.

Summary of Main Plan Provisions as Interpreted for Valuation Purposes (continued)

Early Pension

Condition for Pension

An employee who has not reached Normal Retirement Age but who has attained age 50 is eligible for retirement with an Early Pension if:

(a) he has accumulated 20 or more years of Accredited Eligibility Service and his termination results from one of the following circumstances:
  (i) ill health expected to continue for the foreseeable future,
  (ii) sale or closing of a facility, office or plant,
  (iii) sale or dissolution of a Participating Company, or
  (iv) restructuring, reorganization or reduction of the workforce, or

(b) the sum of his years of Accredited Eligibility Service and age is 80 or more (including fractional years).

Description

- **80-Point Pension Formula**

  Until the participant attains Social Security Retirement Age, the monthly amount of the Early Pension is computed in accordance with part (a) of the Regular Pension formula described above, multiplied by the percentage from the following schedule corresponding to the participant's age (to the nearest month) at benefit commencement:

Age	Percentage of Regular Pension
64	100%
63	100%
62	100%
61	100%
60	100%
59	95%
58	90%
57	85%
56	80%
55	75%
54	70%
53	65%
52	60%
51	55%
50	50%

  Upon reaching Social Security Retirement Age, the Early Pension is reduced by the Social Security offset calculated under Part (b) of the Regular Pension formula described above.

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Summary of Main Plan Provisions as Interpreted for Valuation Purposes (continued)

- **Accumulated Percentage Formula**

  The benefit that can be provided by the APF Lump Sum Value at the date of commencement. The APF Lump Sum is credited interest between the participant's termination date and commencement date using the 30-year Treasury rate for the September preceding the Plan Year during which interest is credited. For APF Lump Sum Values attributable to APF Percentages earned on or after May 1, 2017, a minimum interest crediting rate of 3.88% applies for participants most recently hired on or after age 36 and a minimum interest crediting rate of 3.57% applies for participants most recently hired prior to age 36.

- **Cash Balance Formula**

  The benefit that can be provided by the CBF Lump Sum Value at the date of commencement.

- **Minimum Benefit**

  In no event shall the Early Pension be less than the minimum Regular Pension reduced by 5% (calculated to the nearest month) for each year the Early Pension commences prior to age 60.

Vested Pension

Condition for Pension

An employee who terminates employment before eligibility for an Early Pension and after completing 2 years, 3 months and 1 day of Vesting Service is eligible to receive a Deferred Vested Pension.

Description

- **80-Point Pension Formula**

  The monthly amount of the Deferred Vested Pension commencing at Normal Retirement Age is computed in accordance with the Regular Pension Formula at the date of termination.

  A Vested Former Employee may elect to commence an actuarially reduced Pension prior to Normal Retirement Age and after he has attained age 50, provided the sum of his years of Accredited Eligibility Service and age (including fractional years) is at least 80.

- **Accumulated Percentage Formula**

  The benefit that can be provided by the APF Lump Sum Value at the date of commencement. The APF Lump Sum is credited interest between the participant's termination date and commencement date using the 30-year Treasury rate for the September preceding the Plan Year during which interest is credited. For APF Lump Sum Values attributable to APF Percentages earned on or after May 1, 2017, a minimum interest crediting rate of 3.88% applies for participants most recently hired on or after age 36 and a minimum interest crediting rate of 3.57% applies for participants most recently hired prior to age 36.

- **Cash Balance Formula**

  The benefit that can be provided by the CBF Lump Sum Value at the date of commencement.

- **Minimum Benefit**

  In no event shall the Vested Pension be less than the minimum Regular Pension, actuarially reduced for early commencement (if applicable).

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Summary of Main Plan Provisions as Interpreted for Valuation Purposes (continued)

Disability Pension

Condition for Pension

An employee who is Totally and Permanently Disabled, as determined by the Plan Administrator, whose most recent date of hire was before January 1, 2020, and has accumulated 15 or more years of Accredited Eligibility Service is eligible for retirement with a Disability Pension.

Description

The monthly amount of the Disability Pension is equal to the lesser of:

(a) 25% of the Employee's Average Final Compensation, or

(b) The Employee's Accrued Benefit assuming he continued to be an Employee until Normal Retirement Age, continued to receive compensation each month equal to Average Final Compensation on the determination date and completed all service under the 80-Point Pension Formula.

In lieu of a Disability Pension, an Employee may elect any other benefits (whether immediate or deferred) to which he is entitled.

Beneficiary's Pension

Condition for Pension

An employee who was hired prior to January 1, 2020 and who dies prior to termination of service and after meeting one of the following conditions:

- attainment of age 50 and accumulation of 20 or more years of Accredited Eligibility Service,
- attainment of age 50 and the sum of years of Accredited Eligibility Service and age is 80 or more (including fractional years), or
- attainment of Normal Retirement Age

The death benefit is payable to the Eligible Spouse. If there is no Eligible Spouse, the lump sum equivalent of the death benefit is payable to the employee's estate. A spouse may defer commencement until the participant's Normal Retirement Date.

Description

- **80-Point Pension Formula**

  Pension that would have been payable to the employee had he elected the 100% joint survivorship option, calculated and paid as though he had elected the most favorable pension available to him (other than disability) and had retired on the first day of the month following the month his death occurred.

  In no event shall this pension be less than $25 per month.

- **Accumulated Percentage Formula and Cash Balance Formula**

  The benefit that can be provided by 100% of the combined APF and CBF Lump Sum Values at the time of death or the 80-Point Pension Formula benefit assuming all APF and CBF Formula Accredited Service was 80-Point Formula Accredited Service (excluding any period of service that begins on or after January 1, 2020).

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Summary of Main Plan Provisions as Interpreted for Valuation Purposes (continued)

- **Minimum Formula**

  Pension equal to 12-1/2% of the participant's Average Final Compensation payable for life.

Condition for Pension

An employee who was hired prior to January 1, 2020 and who dies prior to termination of service and after accumulating 15 or more years of Accredited Eligibility Service but prior to meeting the conditions described in the previous benefit.

The death benefit is payable to the Eligible Spouse. If there is no Eligible Spouse, the lump sum equivalent of the death benefit is payable to the employee's estate. A spouse may defer commencement until the participant's Normal Retirement Date.

Description

- **80-Point Pension Formula**

  50% of the pension that would have been payable had the employee terminated on the date of his death, survived to his earliest commencement date and elected to commence under the 50% Joint and Survivor option.

- **Accumulated Percentage Formula and Cash Balance Formula**

  The benefit that can be provided by 100% of the combined APF and CBF Lump Sum Values at the time of death.

- **Minimum Formula**

  Pension equal to 12-1/2% of the participant's Average Final Compensation payable for life.

Condition for Pension

An employee who dies prior to termination of service and after accumulating 3 or more years of Vesting Service but prior to meeting the conditions described in the previous benefits or a terminated participant with a deferred vested pension who dies prior to commencement of benefits.

The death benefit is payable to the Eligible Spouse. If there is no Eligible Spouse, the lump sum equivalent of the death benefit is payable to the employee's estate. A spouse may defer commencement until the participant's Normal Retirement Date.

Description

- **80-Point Pension Formula**

  50% of the pension that would have been payable based on the accrued benefit at date of death had the participant survived to his earliest possible commencement date and elected to commence under the 50% Joint and Survivor option.

- **Accumulated Percentage Formula and Cash Balance Formula**

  The benefit that can be provided by 100% of the combined APF and CBF Lump Sum Values at the time of death.

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Summary of Main Plan Provisions as Interpreted for Valuation Purposes (continued)

Payment Provisions

Maximum Retirement Pension

Benefits payable from the Motiva Pension Plan shall not exceed the maximum benefits under IRC §415.

Normal Form of Benefit

Married Participants

Actuarially equivalent 50% Joint and Survivor Annuity with spouse as beneficiary.

Single Participants

Single Life Annuity

Participants who retire with immediate pension eligibility or terminate with eligibility for a disability pension under the 80-Point Formula receive a free 50% survivor benefit based on the 80-Point Formula benefit prior to the Social Security Offset.

Optional Forms of Benefit

A participant may elect (other than on disability retirement) one of the following actuarially equivalent options:

Joint Survivorship Option

Pension providing a survivor benefit to the beneficiary, which can be elected in $10 increments up to 100%.

Lump Sum Option

Only APF and CBF benefits may be paid as a lump sum.

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Summary of Main Plan Provisions as Interpreted for Valuation Purposes (continued)

Special Merger/Acquisition Benefits

Texaco/Star Supplemental Pension Benefit

Former Texaco/Star and Texas-New Mexico Pipeline employees who were employed by one of the Alliance joint ventures on December 31, 2002 are eligible for a special ten-year Supplemental Pension Benefit. Similar to the Accumulated Percentage Formula benefit, an employee accumulates a percentage of his Average Final Compensation each year, and this percentage is used to calculate a single lump-sum amount. The annual percentage accumulates for a maximum of ten years beginning July 1, 2002 for Texaco/Star employees and November 1, 2002 for Texas-New Mexico Pipeline employees. The accumulation ends on the earlier of ten years, termination of employment, or benefit commencement under the Texaco/ Star pension plan(s). The accumulation percentage is fixed based on total (Texaco/Star or Texas-New Mexico Pipeline and Alliance) service for the duration of the accumulation period. Representative rates are shown in the following table:

Total Service at July 1, 2002	Supplemental Pension Benefit
5	2.7%
10	5.4%
15	7.9%
20	10.2%
25	11.3%
30	12.3%
35	13.3%
40	15.2%
45	17.7%

The Supplemental Pension Benefit was frozen in 2012.

Pennzoil Quaker State

Effective January 1, 2004, certain salaried employees formerly with Pennzoil Quaker State became eligible to participate in the Shell Pension Plan (from which the Motiva Pension Plan was spun off). Past service with Pennzoil Quaker State is recognized for vesting and eligibility purposes. There is also recognition of this service for determining post-2003 accruals under the Accumulated Percentage Formula.

In addition, the PQS Plan was merged into the Shell Pension Plan (from which the Motiva Pension Plan was spun off) on December 31, 2005. Retroactive APF credits based on accrued PQS benefits were granted to affected employees; PQS salaried employees will receive benefit growth through retroactive APF credits.

Alliance Pension Plan

Electing participants with Alliance Pension Plan transition rollovers began accruing a special benefit effective June 1, 2014. The benefit provides the greater of the 80-Point Formula benefit for Alliance service between April 1, 1999 and December 31, 2002 and the June 1, 2014 lump sum rollover with interest at 120% of the Federal mid-term rate, reset annually.

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Schedule SB, Part V – Summary of Plan Provisions (continued)

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Global Partners Sale

The Global Partners LP "Global" sale became effective August 1, 2023 and December 1, 2023. Motiva plans were amended to provide vested eligibility service to non-vested Global participants, and additional imputed eligibility service to participants with 80-Point Formula benefits until the date they would have had 80-points had they continued working for Motiva.

Aramco Trading Americas

Aramco Trading Americas (ATA) withdrew as a participating employer effective January 1, 2024. Motiva plans were amended to provide imputed eligibility service to ATA participants with 80-Point Formula benefits until the date they would have had 80-points had they continued working for Motiva.

Contributions

All contributions to provide the benefits under the Plan are made by the plan sponsor.

Summary of Changes from the January 1, 2024 Valuation

None.

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Schedule SB, Line 24 – Changes in Non-Prescribed Actuarial Assumptions

Summary of Changes from the January 1, 2024 Valuation

- The APF and cash balance interest crediting rate assumption was decreased from 4.47% to 4.04% (subject to plan minimums) to reflect the most recent September 30-Year Treasury rate. This had the effect of decreasing the Funding Target by approximately $8.2 million.
- The salary increase assumptions for 2025 and forward were updated based on union contract negotiations for union employees and company performance expectations for non-union employees. This did not significantly impact the Funding Target.