



2024 annual funding notice

star enterprise retirement plan

april 2025



Annual funding notice and right to request a statement of accrued benefit

Dear Plan Participant or Beneficiary,

The reporting requirements of the Pension Protection Act of 2006 (PPA) require that all pension plan participants receive an annual notice that summarizes plan asset, liability, funding and investment information, as well as general information about the Pension Benefit Guaranty Corporation (PBGC), a federal agency. Enclosed is the Annual Funding Notice for the **Star Enterprise Retirement Plan** ("Plan"), which provides information about the funding status of the Plan for the current and prior two years. For plan year 2024, Chevron Corporation is the Administrator of the Plan; Star Enterprise is the Plan Sponsor and is responsible for the financial performance of the Plan. **You do not need to take any action as a result of receiving the notice.** It has been sent to you for informational purposes.

This Plan provides benefits to you from a trust fund that is separate from the Plan Sponsor's assets. The trust is funded through the Plan Sponsor's contributions and earnings on the trust fund. Over time, it is the Plan Sponsor's responsibility to maintain the funding of the trust so that money will be available to pay your benefits after your employment ends. A trustee — separate from Chevron and Star Enterprise — has custody over the trust's assets. These assets are managed by several different investment advisory companies. The Plan Sponsor monitors the financial performance of the trust and ensures the availability of sufficient assets to meet benefit payment requirements.

The Plan is funded well enough to provide benefits without being subject to certain restrictions imposed on other, underfunded plans. The information in this notice does not reflect the company's current financial position, and it doesn't show how well funded the Plan will be in the future.

right to request a statement of accrued benefit

You have the right to receive, free of charge, a pension benefit statement showing your current accrued benefit only. You can request a copy of your pension benefit statement once per year by contacting the Chevron Human Resources (HR) Service Center.

keep your contact information up to date

To make sure you receive your Plan benefits and any communications pertaining to them, it is important that you keep your contact information current, including:

- Your name and address.
- Your beneficiary's name and address.
- Any other contact information maintained by the Plan (i.e., email address and/or a telephone number).

Keeping this information up to date will ensure that you (or your beneficiary) receive your benefit payments as well as any important plan communications without delay. You can update your contact information by contacting the HR Service Center.

receive your payment via direct deposit

Instead of receiving a paper check, your pension payment can be securely deposited directly to your bank account each month. Direct deposit is safe, convenient, environmentally friendly and easy to set up. If you are currently receiving a plan benefit or getting ready to start your benefit, you can sign up for direct deposit by contacting the HR Service Center.

contact the HR service center

You can request a copy of your pension benefit statement, update your contact information, or ask questions by contacting the HR Service Center:

- **1-888-825-5247** (1-832-854-5800 outside the U.S.)
- 6 a.m. to 5 p.m. Pacific time (8 a.m. to 7 p.m. Central time)
- Monday through Friday (except on holidays)

To learn more about the personal information our service provider collects and how it is used, you can contact the HR Service Center to request a copy of the service provider's privacy policy.

introduction

This notice includes important information about the funding status of your Plan and general information about the benefit payments guaranteed by the Pension Benefit Guaranty Corporation (“PBGC”), a federal insurance agency. All traditional pension plans (called “defined benefit pension plans”) must provide this notice every year regardless of their funding status. This notice does not mean that the Plan is terminating. It is provided for informational purposes, and you are not required to respond in any way. This notice is for the plan year beginning January 1, 2024, and ending December 31, 2024 (“Plan Year”).

how well funded is your plan

Under federal law, the Plan must report how well it is funded. Table 1 below shows the end of year assets and liabilities for the Plan Year and each of the two preceding Plan Years:

(Table 1) Plan Funding

	Plan Year beginning in		
	2024	2023	2022
1. Measurement Date	12/31/2024	12/31/2023	12/31/2022
2. Plan Assets	\$18,734,000	\$18,529,000	\$44,557,000
3. Plan Liabilities	\$22,045,000	\$22,967,000	\$55,205,000
4. Percentage of Plan Liabilities Funded = (2)/(3)	84.9%	80.6%	80.7%

plan liabilities

Plan Liabilities shown in line 3 of Table 1 above are estimates of the amount of assets the Plan needs on the *Measurement Date* to pay for promised benefits under the Plan.

participant information

The total number of participants and beneficiaries covered by the Plan as of the three most recent Valuation Dates is shown in Table 2 below:

(Table 2) Participant Information

	Plan Year beginning in		
	2024 (estimated)	2023	2022
1. Current Employees	0	0	0
2. No Longer Working for the Employer and Have a Right to Future Benefits	331	413	444
3. Retired and Receiving Benefits	67	29	442
4. Total Participants	398	442	886

funding and investment policies

One hundred percent (100%) of the Plan’s assets are held in the Star Enterprise Pension Trust (the “Trust”). In accordance with the Trust’s investment policy, the Trust’s assets were generally allocated among the categories of investments in Table 3 below, as of the end of the Plan Year. These allocations represent percentages of total assets.

Every pension plan must have a procedure for establishing a funding policy to carry out plan objectives. A funding policy relates to the level of contributions needed to pay for promised benefits. The Plan’s funding policy is to contribute no less frequently than annually an amount that is at least equal to the minimum contribution required by law. The Plan Sponsor may, at its discretion, contribute amounts in excess of the *Minimum Required Contribution*.

Pension plans also have investment policies. These generally are written guidelines or general instructions for making investment management decisions. The investment policy of the Plan is to invest pension fund assets in a broadly diversified set of asset classes based on asset allocation guidelines set by the Plan Sponsor. The Plan Sponsor monitors investment fund manager performance and processes to ensure alignment with the Plan's guiding principles, and investments are closely managed to ensure the availability of sufficient assets to meet benefit payment requirements.

As of the end of the Plan Year, the Plan's assets were allocated as follows:

(Table 3) Asset Allocations

Asset Allocations	Percentage
Public Equity	40%
Investment-Grade Debt and Interest Rate Hedging Assets	58%
Cash or Cash Equivalents	2%

The actual return on Plan assets for the year ending December 31, 2024 was 6.30%.

events having a material effect on Plan assets or liabilities

By federal law this notice must contain a written explanation of new events that have a material effect on Plan liabilities or assets. This is because such events can significantly affect the funding condition of a plan. For the Plan year beginning on January 1, 2025 and ending on December 31, 2025, Chevron Corporation expects no known material events.

right to request a copy of the annual report

Pension plans must file an annual report, called the *Form 5500*, with the U.S. Department of Labor that contains financial and other information about the Plan. Copies of the annual reports are available from the U.S. Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1515, Washington, D.C., 20210, or by calling 202-693-8673 to request a copy. For 2009 and subsequent plan years, you may obtain an electronic copy of the Plan's annual report by going to www.efast.dol.gov and using the Form 5500 search function. You may also obtain a copy of the Plan's annual report by making a written request to the Plan Administrator at the address at the end of this notice. Annual reports do not contain personal information, such as the amount of your accrued benefits. If you are seeking information regarding your accrued benefits under the Plan, see "right to request a statement of accrued benefit" on page 1.

summary of PBGC rules governing termination of single-employer plans

If a plan is terminated, there are specific termination rules that must be followed under federal law. A summary of these rules follows.

There are two ways an employer can terminate its pension plan. First, the employer can end the plan in a *standard termination* but only after showing the PBGC that the plan has enough money to pay all benefits owed to participants. Under a standard termination, the plan must either purchase an annuity from an insurance company (which will provide you with periodic retirement benefits, such as monthly, for life, or for a set period of time when you retire) or, if your plan allows, issue one lump-sum payment that covers your entire benefit. Your Plan Administrator must give you advance notice that identifies the insurance company (or companies) that your employer may select to provide the annuity. The PBGC's guarantee ends when your employer purchases your annuity or gives you the lump-sum payment. If the plan purchases an annuity for you from an insurance company and that company becomes unable to pay, the applicable state guaranty association guarantees the annuity to the extent authorized by that state's law.

Second, if the plan is not fully funded, the employer may apply for a *distress termination*. To do so, however, the employer must be in financial distress and prove to a bankruptcy court or to the PBGC that the employer cannot remain in business unless the plan is terminated. If the application is granted, the PBGC will take over the plan as trustee and pay plan benefits, up to the legal limits, using plan assets and PBGC guarantee funds.

Under certain circumstances, the PBGC may take action on its own to end a pension plan. Most terminations initiated by the PBGC occur when the PBGC determines that plan termination is needed to protect the interests of plan participants or of the PBGC insurance program. The PBGC can do so if, for example, a plan does not have enough money to pay benefits currently due.

benefit payments guaranteed by the PBGC

When the PBGC takes over a plan, it pays pension benefits through its insurance program. Only benefits that you have earned a right to receive and that cannot be forfeited (called “vested benefits”) are guaranteed. Most participants and beneficiaries receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits that are not guaranteed.

The amount of benefits that the PBGC guarantees is determined as of the plan termination date. However, if a plan terminates during a plan sponsor's bankruptcy, then the amount guaranteed is determined as of the date the sponsor entered bankruptcy.

The PBGC maximum benefit guarantee is set by law and is updated each calendar year. For a plan with a termination date or sponsor bankruptcy date, as applicable in 2025, the maximum guarantee is \$7,431.82 per month, or \$89,181.84 per year, for a benefit paid to a 65-year-old retiree with no survivor benefit. If a plan terminates during a plan sponsor's bankruptcy, and the bankruptcy proceeding began on or after September 16, 2006, the maximum guarantee is fixed as of the calendar year in which the sponsor entered bankruptcy. The maximum guarantee is lower for an individual who begins receiving benefits from the PBGC before age 65; the maximum guarantee by age can be found on PBGC's website, www.pbgc.gov. The guaranteed amount is also reduced if a benefit will be provided to a survivor of the plan participant.

The PBGC guarantees *basic benefits* earned before a plan is terminated, which include:

- Pension benefits at normal retirement age.
- Most early retirement benefits.
- Annuity benefits for survivors of plan participants.
- Disability benefits for a disability that occurred before the date the plan terminated or the date the sponsor entered bankruptcy, as applicable.

The PBGC does not guarantee certain types of benefits:

- The PBGC does not guarantee benefits for which you do not have a vested right usually because you have not worked enough years for the company.
- The PBGC does not guarantee benefits for which you have not met all age, service, or other requirements.
- The PBGC does not guarantee benefit increases and new benefits that have been in place for less than one year. Those that have been in place for less than five years are only partly guaranteed.
- The PBGC does not guarantee early retirement payments that are greater than payments at normal retirement age. For example, a supplemental benefit that stops when you become eligible for Social Security may not be guaranteed.
- The PBGC does not guarantee benefits other than pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.
- The PBGC generally does not pay lump sums exceeding \$7,000.

Liabilities of the plan may be higher than shown above on plan termination. In some circumstances, participants and beneficiaries still may receive some benefits that are not guaranteed. This depends on how much money the terminated plan has and how much the PBGC recovers from employers for plan underfunding.

For additional general information about the PBGC and the pension insurance program guarantees, go to the "General FAQs about PBGC" on PBGC's website at www.pbgc.gov/general/faqs. Please contact your employer or plan administrator for specific information about your pension plan or pension benefit. The PBGC does not have that information. See "where to get more information."

where to get more information

For more information about this notice, you may write to the Plan Administrator at:

Chevron Corporation
P.O. Box 6001
San Ramon, CA 94583

You may also contact the Human Resources Service Center by phone at 1-888-825-5247 (1-832-854-5800 outside the U.S.) or to change how you receive it.

More information about Plan provisions or how the Plan works is available in the *Star Enterprise Retirement Plan* summary plan description, available on the internet at hr2.chevron.com or by calling 1-888-825-5247 (1-832-854-5800 outside the U.S.).

For identification purposes, the official Plan number is 002 and the Plan Sponsor's employer identification number (EIN) is 94-0890210.

For more information about the PBGC and benefit guarantees, go to PBGC's website, www.pbgc.gov or call PBGC toll-free at 1-800-400-7242. TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 1-800-400-7242.

disclosure statement and disclaimer

This Annual Funding Notice is intended to comply with the requirements of section 101(f) of the Employee Retirement Income Security Act of 1974, as amended. The disclosures provided in this notice are based on information available and believed to be accurate as of the date this notice is provided. All computations reflected in these disclosures have been performed based on a good faith interpretation of the applicable statutory and regulatory guidance in effect on the date this notice is provided. Such information and computations include, but are not limited to, the measurement of Plan Liabilities, reported values of Plan assets, and allocation of assets. However, actual results for the Plan Year may change and will not be considered final until filed with the Department of Labor as part of the Annual Report (i.e., the Form 5500). Subsequently, such results will change only by amendment of the Annual Report for the Plan Year. See the "Right to Request a Copy of the Annual Report" section for information about how to obtain a copy of the Annual Report. The Plan Sponsor does not undertake any obligation to update or publicly release any revisions to this notice, and no such revisions will be issued, to reflect any changes, including but not limited to, changes in the manner in which particular calculations are performed, changes in expectations, the adoption of Plan amendments or any other events or circumstances occurring after this notice is provided.