



# **chevron retirement plan supplement VV**

chevron mining inc. questa division  
hourly-paid employees  
**summary plan description**  
effective january 1, 2025

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The Unocal Retirement Plan (URP) was merged into the Chevron Retirement Plan (Retirement Plan or Plan) on July 1, 2006. Employees and former employees who participated in the special URP provisions applicable to Questa division hourly-paid employees on June 30, 2006, participate in Supplement VV of the Plan. Supplement VV is a continuation of these special provisions of URP applicable to all participants in the former MolyCorp, Inc. - Questa Division Retirement Income Plan and to all employees who were hired after December 31, 1998 as hourly employees at the Questa division and who became represented by the United Steelworkers International Union, AFL-CIO, CLC Local 12-659 (or its predecessor(s) or successor(s)).

In addition, hourly employees hired by the Questa facility after June 30, 2006, and represented by the United Steelworkers International Union, AFL-CIO, CLC Local 12-659 (or its successor(s)) are eligible to participate in Supplement VV.

This SPD describes the terms of Supplement VV as of January 1, 2025, as required by the Employee Retirement Income Security Act of 1974 (ERISA). Since this is a summary, the description doesn't cover every provision of Supplement VV. Many complex concepts have been simplified or omitted in order to present a more understandable Plan description. If the Plan description is incomplete or if there's any inconsistency between the information provided here and the official Plan text, the provisions of the official Plan text will prevail to the extent permitted by law. In addition, this SPD does not cover some provisions of the URP that were in effect prior to February 1, 2010. Those provisions are summarized in previous versions of the Supplement VV, Unocal SPD or in an additional SPD titled *Unocal Retirement Plan – Special Provisions Applicable To MolyCorp, Inc. – Questa Division Hourly-Paid Employees*.

If you have questions regarding the Plan and Supplement VV, or if you are planning for your retirement, contact the HR Service Center. (See the **Benefit Contact Information** section in this SPD).

If you would like to model an estimate of your benefits, log on to the BenefitConnect website at **hr2.chevron.com**.

#### **Special Note for Employees Not Covered by Supplement VV**

If you do not participate in Supplement VV, your benefits under this Plan are described in one of two separate SPDs, depending on your hire date: *Chevron Retirement Plan for Employees Hired Before January 1, 2008* or *Chevron Retirement Plan for Employees Hired on or After January 1, 2008*.

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# benefit contact information

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## Chevron Benefits HR2 Website

### Why access this website

- Access summary plan descriptions (SPDs). You can also call the HR Service Center to request that a copy be mailed to you, free of charge.
- Access benefit information and documents.
- Get benefit phone numbers and access websites referenced in this summary plan description.

### Website information

- You don't need a password to access the information posted on this website.
- **hr2.chevron.com** as an employee.
- **hr2.chevron.com/retiree** after you leave Chevron.

## Human Resources Service Center (HR Service Center) and BenefitConnect Website

### Why contact this administrator

- Request a retirement estimate.
- Start your pension.
- Report a death.
- Change your address with Chevron.
  - As an employee, you should update your address by going to the **My Chevron portal** and clicking **Workday**.
  - After you leave Chevron, you should update your address through the **HR Service Center** either by phone or on the BenefitConnect website.
- Update your beneficiary designation for this benefit plan.
- Request a printed copy of summary plan descriptions (SPD).

### Phone information

- 1-888-825-5247 (inside the U.S.)
- 1-832-854-5800 (outside the U.S.)

### Website information

- Access the **BenefitConnect** website for personal information and to conduct certain transactions, such as updating your beneficiaries, viewing your benefits.
- As an employee, go to **hr2.chevron.com** and click the **BenefitConnect** link.
- After you leave Chevron, go to **hr2.chevron.com/retiree** and click the **BenefitConnect** link.

## **Human Resources Service Center (HR Service Center) and BenefitConnect Website**

- If you have access to a Chevron workstation connected to the network, you can use the automatic login feature; you don't need a password to access the BenefitConnect website.
- If you don't have access to a Chevron workstation connected to the network, you will need to enter your BenefitConnect Username and Password; automatic login is not available. Follow the instructions on the BenefitConnect login screen if you need to register to use the website or if you don't remember your Username or Password.

## eligibility

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To participate in the Plan, you must either have an undistributed benefit in the Plan or be a Participant.

You are a Participant in Supplement V V if one of the following applies to you:

- You were a Former Questa Plan Participant on June 30, 2006, and you terminated your employment with MolyCorp, Inc. before July 1, 2006, with a vested benefit that has not been paid; or
- You meet *both* the following requirements for a Questa employee:
  - You are employed by Chevron Mining Inc. at the Questa division as an hourly-paid employee represented by the United Steelworkers International Union, AFL-CIO, CLC Local 12-659 or its successor(s).
  - You are a regular full-time employee or a part-time employee who has worked at least 1,000 hours in a service year.

You become a Participant of Supplement V V on the later of July 1, 2006, or the first day you meet the eligibility requirements.

## **plan costs and contributions**

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Chevron pays the costs of the Retirement Plan. Employees do not make contributions to the Plan.

All contributions to the Retirement Plan are held in a trust fund, or in insurance company group annuity contracts, to provide retirement benefits and to pay Retirement Plan expenses.



## how your retirement income is calculated

Your Accrued Benefit is calculated according to a formula that multiplies your Credited Service by a monthly benefit rate based on the date your employment ends. The following table shows applicable monthly benefit rates for various termination dates:

Date of Termination On or After:	Monthly Benefit Rate
May 1, 2013	\$46.00
February 1, 2010	\$44.00
September 1, 2005	\$40.00
September 1, 2004	\$33.00
September 1, 2003	\$32.00
September 1, 2002	\$31.00
September 1, 2001	\$30.00
September 1, 2000	\$29.00
September 1, 1999	\$28.00
September 1, 1996	\$27.00
September 1, 1995	\$25.00
September 1, 1994	\$23.00
March 1, 1991	\$20.00
March 1, 1990	\$17.00
March 1, 1983	\$15.00
March 1, 1982	\$14.00
March 1, 1981	\$13.00
March 1, 1979	\$11.75
December 1, 1976	\$ 8.75

If your employment ended before September 1, 2005, a maximum of 35 years of Credited Service is used in calculating your Accrued Benefit. For employment terminations on or after September 1, 2005, a maximum of 40 years of Credited Service is used in calculating your Accrued Benefit.

If you terminated employment prior to December 1, 1976, you may be eligible for an additional benefit. Please contact the plan administrator for more information.

## when you're eligible to receive a benefit

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Normal retirement age is 65. When you reach that age, you can retire and receive your benefit. Employees can continue working after age 65. Your Plan benefit will be paid after you retire.

### Vesting

Vesting refers to whether you have a right to a benefit when your employment ends. You are 100 percent vested in your Normal Retirement Benefit upon completion of five years of Service or when you reach age 65 while an Employee. You are eligible for early retirement and disability benefits upon completion of 15 years of Service.

**Note:** If you did not complete an hour of Service after December 31, 1988, you are subject to different vesting rules. Please contact the plan administrator for more information. In addition, all Participants who were Employees in 1998, 1999, 2000 or 2001 became vested in their Accrued Benefit as of the end of each of those years as a result of a transfer of excess Plan assets to fund retiree medical benefits.

In order to make an informed election, call the HR Service Center for a benefit estimate. The HR Service Center will provide an estimate, which includes each of the different forms of payment available to you as of your requested Benefit Commencement Date. Most active Plan Participants can also obtain an estimate through the BenefitConnect website at [hr2.chevron.com](https://hr2.chevron.com).

The Plan's actual payments to you must be based on your verified personal data and actual applicable Plan provisions, even if the resulting benefit is less than an estimated amount that was communicated to you including amounts shown on any Plan benefit election form or BenefitConnect screen. Any benefit estimate or other information provided by the HR Service Center in no way alters what you are entitled to under the terms of the Plan.

## forms of payment

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### **Life – No Death Benefit Form of Payment**

If you are not married on your Benefit Commencement Date, or if your Spouse has waived the Joint and Survivor Form of Payment, you can elect the Life – No Death Benefit Form of Payment. This option pays you a fixed amount each month for your lifetime. These payments stop when you die.

### **50% or 75% Joint and Survivor Form of Payment**

If you are married on your Benefit Commencement Date, payment will normally be made as a 50% Joint and Survivor Form of Payment. This option pays you a smaller amount each month for your lifetime than the Life – No Death Benefit Form of Payment. Upon your death, your Spouse (as of your Benefit Commencement Date) will receive a lifetime payment each month equal to 50 percent of the amount you were receiving.

The 75% Joint and Survivor Form of Payment pays you a smaller amount than the 50% Joint and Survivor option for each month of your lifetime. Upon your death, your Spouse (as of your Benefit Commencement Date) will receive a lifetime payment each month equal to 75 percent of the amount you were receiving.

If you are married, but do not want one of the Joint and Survivor forms of payment, you can elect a Life – No Death Benefit Form of Payment or a Lump Sum Payment *only* if your Spouse has completed the notarized consent provided in your benefit commencement package and it is returned to the Plan Administrator, along with your other required material, prior to your Benefit Commencement Date.

The monthly payment to you under a Joint and Survivor option is calculated as follows:

Step 1: Your Life – No Death Benefit at age 65 is calculated using the Plan formula.

Step 2: If you are starting your benefits early, the applicable early retirement percentage is applied to your Life – No Death Benefit from Step 1.

Step 3: The 50% Joint and Survivor Form of Payment is calculated by multiplying the Life – No Death Benefit from Step 2 by the following factor:  $1.0950 - 0.0069a + 0.0039b$ , where “a” is your age and “b” is your Spouse’s age. The 75% Joint and Survivor Form of Payment is calculated in a similar way but using the following factor instead:  $1.1242 - 0.0095a + 0.0054b$ .

Please refer to the chapter titled **a retirement plan benefit example** to see how benefits are calculated.

## **Lump Sum Form of Payment**

If you are single or your spouse has waived one of the joint and survivor forms of payment, you can elect to receive your entire Plan benefit in a single lump sum payment. Your lump sum payment is Actuarially Equivalent to the Life - No Death Benefit Form of Payment you would have received during your lifetime. The Actuarial Equivalent is calculated using factors based on your age and the interest rates in effect on your Benefit Commencement Date. If you receive your Plan benefit in the form of a lump sum payment, no death benefits are payable following your death.

If you die after your Benefit Commencement Date but before you receive the lump sum payment, the lump sum will be paid to your estate. If you die before your Benefit Commencement Date, the lump sum election will be void.

See the chapter titled **A Retirement Plan Benefit Example** for an example of how the different forms of benefit are calculated.

## when your benefit can be paid

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Your Benefit Commencement Date is the date you begin receiving your Plan benefit. If your employment ends after you are eligible for early or normal retirement, your Benefit Commencement Date can be as early as the first of the month following the date your employment ends.

Your Benefit Commencement Date will always be the first of a month and your Plan benefit will be calculated as of that date. The actual payment date will be as soon as administratively possible after that date. If you elected one of the annuity forms of payment, the first check may include payment for more than one month. If you elected a lump sum payment, the check may include interest for the period between the Benefit Commencement Date and the approximate payment date.

Your Benefit Commencement Date is influenced by two factors: the date your employment ends and the date you initiate a pension request either online or by calling the HR Service Center. Initiation is measured by the date you click the *Submit* button online after inputting all requested initiation data for retirement or the date you call the HR Service Center. Your election of a Benefit Commencement Date may become invalid if the HR Service Center does not receive all required documentation from you.

### How to Apply for Your Retirement Plan Benefit

You should notify your supervisor and HR business partner as soon as possible after you decide to end your employment. At about that same time, if you want to receive (or begin receiving) your Plan benefit, you may contact the HR Service Center to request your benefit commencement package. However, this should be done no earlier than 90 days before you want to start your benefits. The HR Service Center will give you information about processing your distribution.

No benefit will be paid unless and until you properly complete and file the appropriate forms.

### Age When Benefit Commences

#### Normal Retirement Date

Your Normal Retirement Date is the date of your 65th birthday. If you retire on your Normal Retirement Date, your Benefit Commencement Date will be the first of the month coinciding with or immediately following that date.

### Early Retirement

If you have completed at least 15 years of Service, you can retire and elect to receive your benefit before your Normal Retirement Date, as follows:

- If your employment ends on or after February 1, 2010, you can retire and begin receiving your retirement income on the first day of any month on or after your 55th birthday. The amount of your retirement benefit will be determined according to the following table:

Age	Early Retirement Factor
65	100%
64	100%
63	100%
62	100%
61	97%
60	94%
59	89%
58	84%
57	79%
56	74%
55	69%

- If your employment ended on or after January 1, 1992, but before February 1, 2010, you can retire and begin receiving your retirement income on the first day of any month on or after your 58th birthday. The amount of your retirement benefit will be determined according to the following table:

Age	Early Retirement Factor
65	100%
64	100%
63	100%
62	100%
61	97%
60	94%
59	89%
58	84%

- If your employment ended on or after March 1, 1979, but before January 1, 1992, you can retire and begin receiving your retirement income on the first day of any month on or after your 60th birthday. The amount of your retirement benefit will be determined according to the following table:

Age	Early Retirement Factor
65	100%
64	94%
63	88%
62	82%
61	76%
60	70%

- If your employment ended before March 1, 1979, you are not eligible for early retirement.

### **Late Retirement**

If you continue to work after your Normal Retirement Date, you will continue to earn Service until your employment ends. Your retirement income normally will begin on the first day of the month following the date your employment ends.

### **Automatic Distribution**

The Plan is required to start paying your benefit in accordance with the Required Minimum Distribution rules. If you are single, your benefit is paid as a Life – No Death Benefit Form of Payment or you can submit an election for a Lump Sum Payment if your employment ended on or after February 1, 2010. If you are married and you submit an election form before the date your benefit is to commence, you can choose a 50% or 75% Joint and Survivor Form of Payment or (with spousal consent) a Life – No Death Benefit Form of Payment or Lump Sum Payment if your employment ended on or after February 1, 2010. If you are married and you don't submit an election form, your benefit is paid as a 50 Percent Joint and Survivor Form of Payment.

### **Vested Retirement**

If your employment ends before you are eligible for early retirement and you are vested, you will be eligible for a vested retirement benefit. Your vested retirement benefit is calculated according to the retirement income formula and your Credited Service at the time your employment ended. The benefit amount may also be reduced for any Preretirement Spouse's Benefit coverage.

The vested retirement benefit is generally not payable until your Normal Retirement Date; however, if your employment ends on or after March 1, 1979, and you have at least 15 years of Service, you can elect to begin to receive your benefit according one of the tables shown under **Early Retirement** in this chapter.

### **Mandatory Distribution of Small Amounts**

If the present value of your benefit is \$1,000 or less, your benefit is automatically paid to you in a single lump sum distribution as soon as administratively possible after your employment ends. However, you can elect a direct rollover into an IRA if you file the proper forms as soon as your employment ends.

## a retirement plan benefit example

Here's an example to show how benefits are calculated under Supplement VV.

Assumptions	
Years of Credited Service = 30 Final Day of Employment = December 31, 2016 Benefit Commencement Date = January 1, 2020 Age at Benefit Commencement Date = 58 years Early Retirement Factor = 84%  These assumptions are hypothetical and used only for illustrative purposes. Your benefit is based on the factors that apply to you when you start your benefits.	
Calculation of Retirement Income as a Life – No Death Benefit Form of Payment	
Monthly Benefit Rate	\$ 46
TIMES 30 years of Credited Service	x 30
EQUALS the monthly Life – No Death Benefit payable at age 65	\$1,380.00
TIMES 84% Early Retirement Factor (for retirement at age 58)	x 0.84
EQUALS the monthly Life – No Death Benefit payable at age 58	\$1,159.20
Calculation of Lump Sum Form of Payment	
Your monthly Life – No Death Benefit at age 58	\$1,159.20
TIMES Lump Sum conversion factor	x 211.75
<i>Note: This assumed factor is hypothetical and used only for illustrative purposes. Your benefit will be based on the Actuarial Factors that apply when your benefit is paid. The lump sum factor shown above is based in part on interest rates used for a January 2020 Benefit Commencement Date. Higher interest rates result in lower lump sum conversion factors; lower interest rates result in higher lump sum conversion factors.</i>	
EQUALS benefit payable under Lump Sum Form of Payment	\$245,460.60

(See the next page for another example.)



The following table continues the example to show the calculation of the 50% and 75% Joint and Survivor Forms of Payment.

<b>Assumptions</b>	
<ul style="list-style-type: none"> <li>• Life – No Death Benefit payable at age 58 = \$1,159.20</li> <li>• Participant's age at Benefit Commencement Date = 58 years</li> <li>• Spouse's age at Benefit Commencement Date = 55 years</li> <li>• 50% Joint and Survivor conversion factor is:  <math>1.0950 - (0.0069 \times 58.0000) + (0.0039 \times 55.0000) = 0.9093</math></li> <li>• 75% Joint and Survivor conversion factor is:  <math>1.1242 - (0.0095 \times 58.0000) + (0.0054 \times 55.0000) = 0.8702</math></li> </ul> <p>These assumptions are hypothetical and used only for illustrative purposes. Your benefit is based on the factors that apply to you when you start your benefits.</p>	
<b>Calculation of 50% Joint and Survivor Form of Payment</b>	
Your monthly Life – No Death Benefit at age 58	\$1,159.20
TIMES 50% Joint and Survivor conversion factor	x 0.9093
EQUALS monthly amount paid to you for your lifetime	\$1,054.06
TIMES 50%	x 50%
EQUALS monthly amount paid to your Spouse for his or her lifetime following your death	\$ 527.03
<b>Calculation of 75% Joint and Survivor Form of Payment</b>	
Your monthly Life – No Death Benefit at age 58	\$1,159.20
TIMES 75% Joint and Survivor conversion factor	x 0.8702
EQUALS monthly amount paid to you for your lifetime	\$ 1,008.74
TIMES 75%	x 75%
EQUALS monthly amount paid to your Spouse for his or her lifetime following your death	\$ 756.55

## death benefits

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If you die after your Benefit Commencement Date, any death benefits will be determined by the payment option you elected. If you elected the Life – No Death Benefit Form of Payment, or the Lump Sum Form of Payment and payment had been made to you, no death benefits will be made to your Spouse. If you elected the 50% or 75% Joint and Survivor Form of Payment, your joint annuitant Spouse will receive payments equal to 50% or 75% of the payment you were receiving.

If you die before your Benefit Commencement Date and you are vested, the Plan provides a death benefit to your Spouse called the *Preretirement Spouse's Benefit*. The amount of this benefit is described below.

### **While Employed or Receiving a Disability Benefit**

Your Spouse will be eligible for a Preretirement Spouse's Benefit if you meet *all* of the following requirements on the date of your death:

- You were an Employee, or you were receiving a disability benefit from this Plan.
- You were married to your current Spouse for at least the 12 months immediately preceding your death.
- You had at least five years of Service, or you died at or after age 65.

If you die while you are an active Employee, the benefit payable to your eligible Spouse will be 50 percent of the amount you would have received if you had terminated employment on your date of death, survived until you were eligible to commence your benefit and elected the 50% Joint and Survivor Form of Payment. If you die before you are eligible for an early or normal retirement benefit, the Preretirement Spouse's Benefit will begin no sooner than the date you would have first been eligible for early or normal retirement.

If you die while you are receiving a disability benefit from this Plan, the benefit payable to your eligible Spouse will be 50 percent of the Joint and Survivor Form of Payment amount as of the date your employment ended. If you die before you are eligible for an early or normal retirement benefit, payments to your Spouse will begin no sooner than the date you would have first been eligible for early or normal retirement. If you die after you are eligible for an early or normal retirement benefit, your eligible Spouse can elect to begin to receive benefits on the first day of the month on or after the date of your death.

## **After Termination of Employment (Not Receiving a Disability Benefit)**

Your Spouse will be eligible for a Preretirement Spouse's Benefit if you meet *all* of the following requirements on the date of your death:

- You die after your employment ended and you are not receiving a disability benefit.
- You were married to your current Spouse for at least the 12 months immediately preceding your death.
- You had at least five years of Service, or you retired at or after reaching age 65.
- You had not commenced your retirement benefits from this Plan.
- You had not waived the Preretirement Spouse's Benefit coverage and your date of death was before February 1, 2010, or if your date of death is on or after February 1, 2010 whether or not you waived coverage.

If you die before you are eligible for an early or normal retirement benefit, your eligible Spouse can elect to begin to receive benefits on the first day of any month on or after the date you would have first been eligible for early or normal retirement. If you die after you are eligible for an early or normal retirement benefit, your eligible Spouse can elect to begin to receive benefits on the first day of the month on or after the date of your death.

The Preretirement Spouse's Benefit will be equal to 50 percent of the amount you would have received as a 50% Joint and Survivor Form of Payment which would commence at your earliest retirement date. This benefit will be based on your Credited Service and the monthly benefit rate in effect on, or immediately before, the date your employment ended.

## disability benefit

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You will be eligible to receive a disability benefit if you meet *both* the following conditions:

- You are an Employee and have completed at least 15 years of Service before your Normal Retirement Date.
- You cease working because you become Totally Disabled.

Your disability benefit will commence on the first day of the month coinciding with or immediately following the later of the following:

- The date you are entitled to a disability insurance benefit under the Social Security Act.
- The date your payments from your Chevron disability plans expire.

The amount of your disability benefit will be equal to your Life – No Death Benefit Form of Payment calculated using your Credited Service and the monthly benefit rate in effect on the date your disability benefit begins, without adjustment for early retirement.

Your disability benefit payments will continue until the earliest of the following dates:

- The date you cease to be Totally Disabled.
- The date you are first eligible for early or normal retirement.
- The date of your death.

If your disability benefit ends because you become eligible for early or normal retirement, your benefit from the Plan will stay the same, subject to an adjustment for the Joint and Survivor Form of Payment, if applicable.

If your disability benefit ends due to your death, your Spouse may be eligible for a Preretirement Spouse's Benefit.

## information about taxes

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This chapter provides an overview of some of the U.S. federal income tax considerations. These requirements are often complicated and may change from time to time. You are encouraged to contact your personal tax advisor for information pertaining to your situation at the time you consider a distribution.

In general, annuity payments are treated as ordinary income when paid. Payments may be subject to federal and state withholding; you will be able to make certain elections regarding your withholding.

Regarding lump sum distributions, current information will be covered in the form titled *Your Rollover Options* included in your documentation when you initiate your pension either online or by contacting the HR Service Center.

Because special rules apply to lump sum distributions, the rest of this chapter deals with that.

### Income Tax Withholding on Lump Sum Distributions

Generally the IRS requires that 20 percent of the taxable amount of your distribution be withheld from the distribution, unless your taxable proceeds are directly rolled over to an IRA or to another tax-qualified plan sponsored by another employer that accepts rollovers. This 20 percent withholding is credited to any federal income tax that you may owe.

### Rollover Distributions

You can defer paying tax on your lump sum distribution by electing a rollover distribution instead of a payment directly to you. Since taxation is deferred, the distribution is not subject to the 10 percent federal (and possible state) penalty tax. There are two types of rollover distributions:

#### Direct Rollover

To avoid the mandatory 20 percent withholding, you must request a direct rollover of the taxable portion of your distribution. If you complete a direct rollover, the amount rolled over will not be currently taxable. You will, however, need to report on your income tax return that you completed a rollover.

In addition, you may elect to have your benefit distributed partially in the form of a direct rollover and partially directly to you. The amount paid directly to you will be subject to the mandatory 20 percent withholding requirement and might be subject to the 10 percent federal (and possible state) penalty tax.

#### Indirect Rollover

With an indirect rollover, payment is made to you first. The Plan is required by law to withhold 20 percent of the taxable portion of your distribution for income taxes. The 20 percent withheld is credited to your taxes that are due. Within 60 days of the time you receive the distribution, you can roll over any portion of the amount that would otherwise be currently included in income. You can substitute other funds for the portion of the distribution that was withheld. Otherwise, you may be subject to current taxation on the amount withheld.

You will not be taxed on the amount you rolled over until you take distribution from your rollover account.

### **Surviving Spouses, Alternate Payees and Other Beneficiaries**

If you are a surviving spouse or an alternate payee who is a former spouse of the employee who will receive a lump sum payment, you have the same choices as the employee. Thus, you can have the payment paid as a direct rollover or paid to you. If you have it paid to you, you may keep it or roll it over to an IRA or an employer plan in an indirect rollover.

If you are a beneficiary other than the surviving spouse, you can choose a direct rollover to an inherited IRA. An indirect rollover is not available. You generally will not be taxed on the amount you rolled over until you take the money out of the Inherited IRA, but special distribution rules may apply.

### **Ten Percent Penalty**

In general, you will have to pay a 10 percent federal (and possible state) penalty tax in addition to ordinary income taxes on any currently taxable lump sum distribution. However, the penalty tax would not apply to situations in which:

- You are receiving monthly annuity payments.
- You are least age 59½.
- It is paid to your beneficiary upon your death.
- It is paid on account of your permanent disability.
- It is paid to you on account of your employment ending no earlier than the year in which you attain age 55 (this exception applies only where payment is made to you directly from the Plan).
- It does not exceed the total amount of medical expenses you can deduct in the tax year of your distribution.
- It is made under a qualified domestic relations order (QDRO).

Of course, the portion of a distribution that is rolled over is also not subject to the penalty tax. That is because the portion of a distribution that is rolled over is not currently taxable to you.

### **Excise Tax**

If you do not begin receiving your Plan benefit in accordance with the Required Minimum Distribution rules, you could be liable for up to a 25 percent excise tax on the portion of your benefit that was not distributed on a timely basis.

## some situations that could affect your benefit

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There are some situations that could affect the amount of your benefit or your eligibility for a benefit. For instance:

- If you are no longer classified as an Employee, you may be ineligible for further active Plan participation.
- A break in service may occur if you fail to return to work within one year of the date your Service ends. Your years of Service may be limited by a break. If so, this may affect your entitlement to benefits and the amount of your retirement benefit.
- Preretirement disability may result in ineligibility for additional benefit accrual, limiting your retirement benefit to the benefits accrued prior to disability.
- Your retirement income payments will be suspended if you are re-employed and recommence accruing Service under Supplement VV of the Plan. Your retirement income payments will be resumed when you again retire.
- If you die before you are eligible for coverage under the Preretirement Spouse's Benefit, your Spouse will not have any right to a Plan benefit.
- If your employment terminates before age 65 and you do not meet the Plan's vesting requirement (and you are not rehired prior to a permanent break in service), you will lose your benefit.
- If you die after you start receiving benefits and you elected not to have the 50% or 75% Joint and Survivor Form of Payment, your Spouse will not have any right to benefits.
- Your benefit is intended for you. Your benefit is protected by law from claims by creditors. This includes bankruptcy. Your benefit can't be used as security for a loan, and it can't be involuntarily transferred or assigned to anyone else, except under the terms of certain court orders known as qualified domestic relations orders (QDROs). In addition, a court order can't require payment of greater benefits, determined on the basis of actuarial value, to or on behalf of a Participant, than provided by the Plan, regardless of divorce or other legal action. Also, if another person is paid part of your benefit under a QDRO before you begin receiving your benefit, your benefit will be reduced. This reduction, based on actuarial tables, is to account for the earlier payment of part of your benefit.
- In some cases, your benefit is paid or commences even if you don't file an election form, such as when the present value of your benefit after your employment ends is \$1,000 or less, or to comply with the Required Minimum Distribution rules.
- If you're married and you want to elect any payment option other than a Joint and Survivor Annuity at a percentage of 50 percent or greater with your spouse as joint annuitant, you must obtain your spouse's written consent, witnessed by a notary public.
- You're covered under the terms of the Plan when you terminate employment, and the benefits, rights and obligations of you and your spouse are determined by the Plan's provisions on that date. Other than administrative changes or changes required by law, or unless a subsequent amendment otherwise specifies, any changes made to the Plan after your termination date do not affect you or any benefits payable on your behalf.

## **Military Service**

Benefits and service credits with respect to “qualified military service” will be provided in accordance with applicable law. This applies if you take leave because of service with the U.S. armed forces and have reemployment rights under the Uniformed Services Employment and Reemployment Rights Act (“USERRA”). You will be entitled to applicable benefits and service credits pursuant to the Plan for the time you spent in qualified military service provided you meet the requirements of USERRA, including proper notice and return to employment within the time prescribed by law.

## **Payments to Incapacitated Persons**

In the case of any distribution of Plan benefits to a person for whom the plan administrator has received satisfactory documentation of a medical diagnosis or legal determination that the person is mentally incapable of managing his or her affairs, the plan administrator may, in its discretion, direct the trustee to make the distribution to a guardian, conservator, custodian, attorney-in-fact or other legal representative of the person.

## **Qualified Domestic Relations Orders**

The Retirement Plan may be required to pay part of your benefit to your spouse, former spouse or dependents under the terms of a qualified domestic relations order (QDRO). A QDRO is a state court order that meets certain legal requirements and may provide for payment of child support, spousal support, or a community or marital property settlement.

The order could include an award to a former spouse of a portion of the Plan benefits you or your current spouse is eligible to receive. This means your benefits would be reduced and the benefits payable to your surviving spouse would also be less.

However, a court order can’t require payment of greater benefits, determined on the basis of actuarial value, to or on behalf of a member than provided by the Plan, regardless of divorce or other legal action. If another person is awarded part of your benefit under a QDRO, your benefit will be reduced by the portion payable to him or her, adjusted to reflect the time it is paid if that is earlier than when benefits are paid to you.

If you want more information about qualified domestic relations orders, or to obtain a description of the procedures for QDRO determinations at no charge, contact the QDRO Service Center by one of the following methods:

Address your written correspondence to:

Chevron HR Service Center  
DEPT: CVXP  
PO Box 981909  
El Paso, TX 79998

Call the Toll Free QDRO line: 855-481-2661  
Fax: 855-531-2983  
Email: [WTWQDRO@wtwco.com](mailto:WTWQDRO@wtwco.com)



## Re-employment

If you are re-employed and, as such you begin or resume active participation in Supplement VV, you will do so effective the first day you qualify as an Employee. Your Service for the prior period of employment will be recognized, provided you did not incur a permanent service break (see the definition of "Service" in the **Glossary** chapter).

Any monthly benefit payments for your prior period of Service will be suspended if you are re-employed and recommence accruing Service in Supplement VV. Your benefit payments will recommence when you subsequently retire.

If you received a Lump Sum Form of Payment (including a mandatory distribution), your benefit for your period of service after being rehired will not include your Credited Service for your earlier periods of service.

## how to file a claim

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If you or your surviving spouse believes that you're entitled to a benefit from the Plan that you didn't receive, you or your surviving spouse can file a written claim with Chevron. Address your letter as follows:

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

If you or your surviving spouse files a claim for a benefit, Chevron will send you or your surviving spouse a decision on the claim within 90 days after the claim is received. However, if there are special circumstances that require additional time, Chevron will advise you or your surviving spouse that additional time is needed and then will send you or your surviving spouse a decision within 180 days after the claim is received.

If the claim for a benefit is denied (in whole or in part), Chevron will send you or your surviving spouse a written explanation that includes:

- Specific reasons for the denial, as well as the specific Plan provisions on which the denial is based.
- A description of any additional information that could help you or your surviving spouse complete the claim, and reasons why the information is needed.
- Information about how you or your surviving spouse can appeal the denial of the claim.
- A statement explaining your or your surviving spouse's right to file a civil lawsuit under section 502(a) of ERISA if your or your surviving spouse's appeal is denied. You or your surviving spouse, as claimant, must bring such civil action by the earlier of (i) one year after receipt of an adverse benefit determination, or (ii) two years after the last day of the month for which the claimant first receives payment of his or her benefit.

### Appeals Procedures

If a claim is denied in whole or in part and you want to appeal the denial, you or your surviving spouse must do so within 90 days of receipt by you or your surviving spouse of the written notice of the denial.

The appeal must be in writing. You are not permitted to present your appeal in person. Your appeal must describe all of the grounds on which it's based, and should include any documents, records, written comments or other information you feel will support the appeal. Before submitting the appeal, you or your surviving spouse can review and receive, at no charge, copies of Plan documents, records and other information relevant to your or your surviving spouse's claim for benefits under the Plan.

The Review Panel will provide you or your surviving spouse with a written response to the appeal and will either reverse the earlier decision and provide for payment of the part of your benefit that was initially denied, or it will deny the appeal. If the appeal is denied, the response will contain:

- Specific reasons for the denial and the specific Plan provisions on which the denial is based.
- Information explaining your or your surviving spouse's right to review and receive, at no charge, copies of Plan documents, records and other information relevant to your or your surviving spouse's claim for benefits under the Plan.
- A statement explaining your or your surviving spouse's right to file a civil lawsuit under section 502(a) of ERISA. You or your surviving spouse, as claimant, must bring such civil action by the earlier of (i) one year after receipt of an adverse benefit determination, or (ii) two years after the last day of the month for which the claimant first receives payment of his or her benefit.

The Review Panel doesn't have the authority to change Plan provisions or to grant exceptions to Plan rules.

For appeals regarding the Retirement Plan, address your written correspondence to:

Review Panel  
Chevron Retirement Plan  
P.O. Box 6001  
San Ramon, CA 94583

The Review Panel may require you or your surviving spouse to submit (at your or your surviving spouse's expense) additional information, documents or other material that it believes is necessary for the review.

You or your surviving spouse will be notified of the final determination of the appeal within 60 days after the date it's received, unless there are special circumstances that require additional time. You or your surviving spouse will be advised if more time is needed, and you'll then receive the final determination within 120 days after the appeal is received. If you or your surviving spouse does not receive a written decision within 60 or 120 days (whichever applies), you or your surviving spouse can take legal action.

## **Administrative Power and Responsibilities**

Chevron has the discretionary authority to control and manage the operation and administration of the Plan, interpret the Plan and determine Plan benefits. Chevron shall have the full, exclusive and discretionary authority to prescribe such forms; make such rules, regulations, interpretations and computations; construe the terms of the Plan; determine all issues relating to participation and eligibility for benefits; and take such other action to administer the Plan as it may deem appropriate in its sole discretion. Chevron's rules, regulations, interpretations, computations and actions shall be final and binding on all persons. Such discretionary authority also can be exercised by persons delegated such authority by Chevron.

## administrative information

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This chapter provides important legal and administrative information you may need regarding the benefits described in this SPD that are governed by ERISA.

### Employer Identification Number

Chevron's employer identification number (EIN) is 94-0890210.

### Plan Sponsor and Plan Administrator

Chevron is the plan sponsor and plan administrator of the Retirement Plan and can be reached at the following address and phone number:

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

1-888-825-5247 (1-832-854-5800 outside the U.S.)

<b>Chevron Retirement Plan</b>
<b>Plan number:</b> 006
<b>Plan Trustee:</b> The Northern Trust Company   50 South La Salle Street Chicago, IL 60603
<b>Type of Administration:</b> Company administered
<b>Type of Plan:</b> Defined Benefit

Certain benefits also are funded and paid through a group annuity contract with Prudential Financial, 751 Broad Street, Prudential Plaza, Newark, NJ 07102.

### Agent for Service of Legal Process

Service of legal process can be served on Corporation Service Company which has offices in all 50 states\*. For example, their California location is:

CSC – Lawyers Incorporating Service  
2710 Gateway Oaks Drive, Suite 150N, Sacramento, CA 95833  
Phone: 1-888-690-2882

Service also can be made on the Plan's trustee.

\* QDROs should be submitted to the following address:

Chevron HR Service Center  
DEPT: CVXP  
PO Box 981909  
El Paso, TX 79998

Fax: 855-531-2983  
Email: WTWQDRO@wtwco.com

Chevron Corporation  
Retirement Plan (Supplement VV)  
Effective January 1, 2025

## **Participating Company**

Chevron Mining Inc. – Questa Division  
P.O. Box 6001  
San Ramon, CA 94583

## **Collective Bargaining Agreements**

Since a union represented you, you're eligible to participate in the Retirement Plan, provided both of the following applied:

- A Collective Bargaining Agreement allowed for your participation.
- You met the Plan's eligibility requirements.

All documents for this Plan are available for examination by Participants who follow the procedures outlined in the chapter titled **Your ERISA Rights**.

## **Incorrect Computation of Benefits**

If you believe the amount of the benefit you receive from the Retirement Plan is incorrect, you should notify the plan administrator in writing, as described in the **How to File a Claim** chapter.

If the plan administrator determines that you or your surviving spouse was not paid your full benefits required under the Plan, the Plan will pay the unpaid benefits.

Similarly, if the Plan overpaid your or your surviving spouse's Plan benefit, you or your surviving spouse may be required to repay the amount of the overpayment to the Plan. The plan administrator may make reasonable arrangements with you for repayment; for example, by reducing future benefits under the Plan.

## **Recovery of Overpayments and Payments Made By Mistake**

If it should happen that you receive benefits in excess of the amount of benefits to which you are otherwise entitled to receive under the Plan, you may be required to return such excess amounts to the Plan. You may also be required to return any payments made by mistake. Chevron may pursue recovery of these amounts either by requiring the payee to return the excess to the Plan, by reducing the payee's future payment(s), or by any other method deemed reasonable to the Chevron or its delegates.

## **Future of the Plan**

Chevron currently expects to continue the Retirement Plan. Future conditions, however, cannot be foreseen (including changes in or termination of the Collective Bargaining Agreement), and Chevron has the right to change or terminate the Plan at any time and for any reason, provided that such amendment or termination does not violate the Collective Bargaining Agreement.

### **If the Plan Is Amended, Merged or Terminated**

The following describes what will happen if the Retirement Plan is changed, terminated, merged or consolidated.

#### ***Changes***

If the Plan is changed, none of the changes will:

- Reduce any Employee's Accrued Benefit at the time of the change, except as permitted by law.
- Cause any Plan assets to be used for purposes other than providing benefits under the Plan and paying the expenses of administering the Plan.

#### ***Termination***

If the Plan is terminated, you'll become vested in the benefit you had accrued up to the date of termination. To the extent required to provide the benefits accrued under the Plan, the assets of the Plan will be allocated among all Plan Participants and their surviving spouses according to the terms of ERISA.

If the Plan has assets in excess of the amount required to fully provide for the Accrued Benefits, that excess will be returned to the Participating Companies. If the Plan is terminated, the Participating Companies will have no further obligation to make contributions to the Plan, but the Plan trust will continue until all funded benefits have been distributed to Plan Participants and their surviving spouses.

If the trust fund is insufficient to pay all benefits that were accrued before the termination of the Plan, Chevron will make up the difference.

#### ***Partial Termination***

If the Plan has a partial termination (as defined in Code section 411(d)(3)) as determined by Chevron, those Participants who are affected by the partial termination will become vested in their Accrued Benefits. If the Accrued Benefits of those Participants and their surviving spouses aren't fully funded, then, to the extent required by law, Chevron will establish a method to separately account for the portion of the trust fund that's attributable to their Accrued Benefits. Any such separate accounting will be consistent with the requirements under ERISA.

#### ***Merger or Consolidation***

If the Plan is merged or consolidated with another plan or if Plan assets and liabilities are transferred to another plan, to the extent required by ERISA, your Accrued Benefit immediately *after* the event will at least equal your Accrued Benefit immediately *before* the event.

## **No Right to Employment**

Nothing in the Retirement Plan gives you a right to remain in employment or affects Chevron's right to terminate your employment at any time and for any reason (which right is hereby reserved).

## Pension Benefit Guaranty Corporation (PBGC)

Your pension benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits.

The PBGC guarantee generally covers all of the following:

- Normal and early retirement benefits.
- Disability benefits if you become disabled before the Plan terminates.
- Certain benefits for your survivors.

The PBGC guarantee generally does *not* cover:

- Benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates.
- Some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the time the Plan terminates.
- Benefits that are not vested because you have not worked long enough for the company.
- Benefits for which you have not met all of the requirements at the time the Plan terminates.
- Certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's normal retirement age.
- Nonpension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money the Plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator, contact the PBGC's Customer Contact Center at 1-800-400-7242. If you are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services.

Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at **[www.pbgc.gov](http://www.pbgc.gov)**.

## **Plan Documents**

This SPD explains the key features of the Plan. Complete details of the Plan can be found in the official Plan document, insurance contracts and trust agreements (if they apply), which govern the operation of the Plan. All statements in this SPD are subject to the provisions and terms of those documents to the extent permitted by law.

Copies of the official Plan document, as well as the annual report of Plan operations and the SPD of the Plan, are available for review, without charge, by any Plan participant, spouse or beneficiary by written request to the plan administrator.

The individual document will be sent within 30 days after the plan administrator receives your written request. The plan administrator can make a reasonable charge for copies.

In the event of a conflict between the descriptions in this SPD and the official Plan document, insurance contracts and trust agreements, the official Plan document, insurance contracts and trust agreements shall prevail to the extent permitted by law. In addition, in the event of any conflict between the description in this SPD (or any other communication, whether verbal or nonverbal) and the Plan, the terms of the Plan shall govern. In all cases, ERISA, the Code or other applicable law shall prevail.

## **Plan Year**

The plan year for the Retirement Plan begins on January 1 and ends on December 31 of each year.

## **Personalized Benefit Statements**

You can request certain personalized information about the Retirement Plan, including:

- Whether you have the right to receive a benefit at the normal retirement age of 65 if your employment ends now and, if so, what your benefit would be.
- If you would not be eligible for a benefit if your employment ended now, how many more years you must work to earn that right.

Statements are provided free of charge but need not be given to you more than once a year.



# your ERISA rights

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The Employee Retirement Income Security Act of 1974 (ERISA) protects your benefit rights as an employee. It doesn't require your employer to provide a benefit plan; however, it does provide you with certain legal protections under the ERISA plans that your employer does provide. This chapter summarizes these rights. In addition, you should be aware that Chevron reserves the right to change or terminate the plans at any time. Chevron will make every effort to communicate any changes to you in a timely manner.

As a Participant in the Retirement Plan, you're entitled to certain rights and protections under ERISA.

## Receive Information About Your Plan and Benefits

You have the right to:

- Examine (without charge) at the plan administrator's office and at other specified locations, such as work sites, all Plan documents. These may include insurance contracts, Collective Bargaining Agreements, official Plan texts, trust agreements and copies of all documents, such as the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (EBSA).
- Obtain (by writing to the plan administrator) copies of all documents governing the operation of the Plan, including insurance contracts, Collective Bargaining Agreements, copies of the latest Form 5500 annual report and an updated SPD. The plan administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The plan administrator is required by law to furnish each Participant with a copy of this summary annual report, called the Annual Funding Notice.
- Obtain a statement telling you whether you have a right to receive benefits at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you are not fully vested, the statement will tell you how many more years you have to work to be fully vested. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

## Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon certain people who are responsible for the operation of the Retirement Plan. These people are called *fiduciaries* and have a duty to exercise fiduciary functions prudently and in the interest of you and other Plan Participants and beneficiaries.

No one, including your employer, your union or any other person, can fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your ERISA rights.

## Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain (without charge) copies of documents related to the decision, and to appeal any denial — all within certain time schedules.

Under ERISA, there are steps you can take to enforce your ERISA rights. For instance:

- If you request a copy of the Plan documents or the Plan's latest annual report and do not receive them within 30 days, you can file suit in a federal court. In such a case, the court can require the plan administrator to provide the materials and pay a penalty of up to \$119 per day until you receive the materials — unless the materials were not sent because of reasons beyond the control of the plan administrator.
- If you disagree with the Plan's decision or lack of response to your request concerning the qualified status of a domestic relations order, you can file suit in a federal court.
- If you have a claim for benefits that is denied or ignored, in whole or in part, you can file suit in a state or federal court.
- If it should happen that Plan fiduciaries misuse the Plan's money, or if you're discriminated against for asserting your ERISA rights, you can seek assistance from the U.S. Department of Labor or you can file suit in a federal court.

If you file suit, the court decides who should pay court costs and legal fees. If you're successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees — for example, if it finds your claim is frivolous.

## Assistance With Your Questions

If you have any questions about the Plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory, or write to the U.S. Department of Labor, Employee Benefits Security Administration, Outreach, Education & Assistance N-5623, 200 Constitution Avenue N.W., Washington, D.C. 20210. Or call the national toll-free Contact Center at 1-866-444-3272.

You also can obtain certain publications about your rights and responsibilities under ERISA by:

- Calling the Employee Benefits Security Administration publications hotline at 1-866-444-3272.
- Logging on to the internet at [www.dol.gov/agencies/ebsa](http://www.dol.gov/agencies/ebsa) and searching for **Publications**.

## Filing a Lawsuit

You can file a lawsuit under Section 502(a) of ERISA to recover a benefit under the Plan, provided all of the following have been completed:

- You initiate a claim as required by the Plan.
- You receive a written denial of the claim.
- You file a timely written request for a review of the denied claim with the plan administrator or the claims administrator (or you receive written notification that the appeal has been denied).

If you don't receive a timely written denial of the claim, the plan administrator reserves the right to contend that you still cannot file a legal action until you file a timely written request for a review of the denied claim with the appropriate plan administrator and that review is complete. If you want to take legal action after you exhaust the claims and appeals procedures, then you, as claimant, must bring such civil action by the earlier of (i) one year after receipt of an adverse benefit determination, or (ii) two years after the last day of the month for which the claimant first receives payment of his or her benefit.

You can serve legal process on Corporation Service Company which has offices in all 50 states. For example, their California location is:

CSC – Lawyers Incorporating Service  
2710 Gateway Oaks Drive, Suite 150N, Sacramento, CA 95833  
Phone: 1-888-690-2882

You also can serve process on the Plan by serving the plan administrator or the plan trustee, if any, at the addresses shown under the chapter titled **Administrative Information**.

The plan administrator is the appropriate party to sue for the Retirement Plan.

# **glossary**

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The following special definitions apply to this Supplement VV.

## **Accrued Benefit**

The monthly retirement income expressed as a Life – No Death Benefit commencing at your Normal Retirement Date.

## **Actuarial Equivalent or Actuarially Equivalent**

This means having the same value on the basis of the applicable assumptions specified by the Plan. The Life – No Death Benefit shall be converted to an actuarially equivalent 50% Joint and Survivor Benefit using the following formula:  $1.0950 - .0069a + .0039b$ , and to an actuarially equivalent 75% Joint and Survivor Benefit using the following formula:  $1.1242 - .0095a + .0054b$ . In both formulas, "a" represents the age of the employee and "b" represents the age of the employee's spouse, expressed in years and completed months at the retirement income commencement date. The Life – No Death Benefit shall be converted to an actuarially equivalent Lump Sum Form of Payment using the actuarial assumptions contained in Table 3 of Appendix B of the Plan. The interest and mortality assumptions are determined by Chevron and, subject to the provisions of Section 14 of the Plan, may be amended by Chevron at any time.

## **Actuarial Factors**

Actuarial Factors are used to determine the value of lump sum payments. They are dependent on the following:

- Your age on your Benefit Commencement Date.
- The applicable mortality table used by the Plan.
- The applicable interest rate in effect on your Benefit Commencement Date.

## **Applicable Mortality Table**

For Benefit Commencement Dates on or after January 1, 2008, the applicable mortality table is the table specified by IRS regulations as part of the Pension Protection Act of 2006.

## **Applicable Interest Rate**

For Benefit Commencement Dates on or after January 1, 2008, the applicable interest rate is the separate average of each of the three segment rates for the fifth, fourth and third months preceding your Benefit Commencement Date. The three segment rates are calculated by the IRS according to regulations that are also part of the Pension Protection Act of 2006 and reflect the yields of short-, mid-, and long-term corporate bonds. All three segment rates may be used in the calculation of your benefit (an exception to this is the Life – No Death Benefit as it is the basic form of benefit under the Plan).

### Determining the Three Months to Use

The applicable interest rate is always the average of the rates for the fifth, fourth and third months preceding your Benefit Commencement Date as follows:

Three Months Used for the Average	Applies to Benefits That Start On
August, September, October	January 1
September, October, November	February 1
October, November, December	March 1
November, December, January	April 1
December, January, February	May 1
January, February, March	June 1
February, March, April	July 1
March, April, May	August 1
April, May, June	September 1
May, June, July	October 1
June, July, August	November 1
July, August, September	December 1

If you commence your benefit at or after age 65 special calculation rules apply.

### Finding the Published Rates

Generally, the IRS announces the interest rates for a particular month in the following month.

The three segment rates are described in IRS notices on the IRS website at [www.irs.gov/Retirement-Plans/Minimum-Present-Value-Segment-Rates](http://www.irs.gov/Retirement-Plans/Minimum-Present-Value-Segment-Rates).

### Applicable Interest Rate Example

*This example shows how the applicable interest rates would be determined for a Benefit Commencement Date of January 1, 2025.*

The table below shows the three segment rates for the fifth, fourth and third months (August, September and October 2024) preceding the Benefit Commencement Date. The three-month average for each of the rates is shown on the bottom row.

Applicable Interest Rate Example: Determining the Three-Month Average			
Month	First Segment	Second Segment	Third Segment
August	4.50%	4.96%	5.40%
September	4.17%	4.76%	5.25%
October	4.42%	5.04%	5.46%
<b>Average</b>	<b>4.36%</b>	<b>4.92%</b>	<b>5.37%</b>

## **Benefit Commencement Date**

Your Benefit Commencement Date is the first day of the month in which your benefit is paid or commences. It is a date you choose at the time you initiate your pension and make a payment option election. If you initiate your pension no later than 60 days after your termination of employment, you can elect a Benefit Commencement Date beginning the first of the month following the month in which your employment terminates. The latest Benefit Commencement Date you could elect is the first of the month on or before 90 days following initiation. If you initiate your pension after 60 days following your termination of employment, the earliest Benefit Commencement Date you can elect is the first of the month after you initiate your pension. In previous versions of this summary plan description Benefit Commencement Date was known as Retirement Date.

## **Chevron**

Chevron Corporation.

## **Code**

Refers to the Internal Revenue Code of 1986, as amended from time to time.

## **Collective Bargaining Agreement**

The agreement in effect from time to time between the Employer and the United Steelworkers International Union, AFL-CIO, CLC Local 12-659, or its successor(s), pursuant to which the Employer is obligated to provide retirement income and other related benefits for Participants.

## **Corporate Group**

The Employer and all of its affiliated companies, including Chevron and Unocal Corporation. For the purposes of determining a Participant's period of Service under this Supplement VV, each affiliated company is included in the Corporate Group only for the period or periods during which the other company is affiliated with the Employer.

## **Credited Service**

That portion of your Service earned while you are an Employee and a Participant, which is included for purposes of determining the amount of your Accrued Benefit. Your Credited Service does not include Service for which you receive benefit accruals under any other retirement plan sponsored by any member of the Corporate Group, or to which any member of the Corporate Group makes contributions on your behalf (other than Social Security). In the event you are reemployed after receiving a lump sum distribution of your benefit, only periods of Service following your reemployment are taken into account for purposes of determining Credited Service subsequent to that distribution. Credited Service is calculated on an elapsed time basis using whole years and full months, where a remainder of 15 or more days worked is counted as a full month.

## **Employee**

Any nonsalaried individual whose employment is subject to the terms of the Collective Bargaining Agreement and who is employed at the Employer's Questa division.

## **Employer**

Chevron Mining Inc. and its predecessor, successors and assigns. Prior to September 1, 2007, the Employer was Molycorp, Inc.

## **ERISA**

Refers to the Employee Retirement Income Security Act of 1974 as amended.

## **Normal Retirement Date**

Your Normal Retirement Date is the date of your 65th birthday. If you retire on your Normal Retirement Date, your retirement income will begin on the first day of the month coinciding with or immediately following that date.

## **Participant**

You are a Participant if you are an Employee or a former Employee who becomes covered under this Supplement VV or if you are a person who is vested in an Accrued Benefit from the Prior Plan and your Accrued Benefit has not been paid in its entirety.

## **Prior Plan**

The MolyCorp, Inc. – Questa Division Retirement Plan as in effect on applicable dates prior to January 1, 1999. The MolyCorp, Inc. – Questa Division Retirement Income Plan was merged into the Unocal Retirement Plan on December 31, 1998.

## **Required Minimum Distribution**

Section 401(a)(9) of the Code, as updated by the Setting Every Community Up for Retirement Enhancement (SECURE) Act and the Consolidated Appropriations Act, 2023, requires mandatory distributions from the Plan, known as required minimum distributions, upon reaching certain milestones.

If you were born before July 1, 1949, the Plan is required to start paying your benefit by the April 1 following the year in which you reach age 70½ or terminate employment, whichever is later.

If you were born on or after July 1, 1949 and before January 1, 1951, the Plan is required to start paying your benefit by the April 1 following the year in which you reach age 72 or terminate employment, whichever is later.

If you were born on or after January 1, 1951, the Plan is required to start paying your benefit by the April 1 following the year in which you reach age 73 or terminate employment, whichever is later.

## **Service**

With respect to any employment periods on and after December 1, 1976, “Service” is your years of employment with the Employer and any other member of the Corporate Group. Service is determined on the basis of whole years and full months, with 15 or more days being rounded to the next full month.

The following shall also count as Service:

- Absence after your Service ceases, if you return to work with the Corporate Group within one year after Service ceases.
- Certain leaves of absence authorized by the Employer for up to one year, provided you return to active employment.

- Absence on account of your physical disability, not to exceed one year. However, if the disability is a compensable disability incurred in the course of employment with the Employer, the one-year period will be extended but not to exceed two years, provided you return to active employment with the Corporate Group within 30 days after the final payment of statutory compensation or at the end of a period used in calculation of a lump sum payment for the compensable disability.
- Absence on account of your pregnancy, birth of your child, or your adoption of a child, and for care of your child immediately following birth or adoption, not to exceed two years.
- Absence on account of layoff due to lack of work for a period of up to one year, provided you return to work within the time period set forth in the Collective Bargaining Agreement.
- Absence from employment on account of your active duty with the armed forces of the United States, provided that you return to active employment with the Corporate Group during the period re-employment rights are protected by law after release from active duty.

If your employment terminates and you are not vested, and you are later rehired, your Service prior to termination will be lost if your break in service equals or exceeds the greater of five consecutive one-year breaks in service or your total years of Service prior to the break. For example, if your employment terminated with four years of Service and you are rehired five years later, your break would be greater than your prior years of service and your prior years of service would be lost. Such a break is referred to as a “permanent service break.” However, your Service before your employment terminated will not be lost if your break in service is less than five years.

If your employment terminates and you are vested, and you are later rehired, generally all years of Service prior to the break and years of Service after the break will be added together.

Your Service with respect to any employment periods prior to December 1, 1976, will be determined in accordance with the terms of the Prior Plan as in effect prior to that date.

## **Spouse**

The individual to whom you are legally married (under the law of a state or other jurisdiction where the marriage took place) immediately prior to the earlier of (1) your Benefit Commencement Date, or (2) the date of your death.

## **Total Disability/Totally Disabled**

You are considered Totally Disabled if you are considered Totally Disabled under the terms of the Chevron Corporation Long-Term Disability Plan.