



update to elimination period

long-term disability plan

effective April 1, 2025

Update to the summary plan descriptions (SPD)

Changes described in this SMM are effective as of April 1, 2025.

The enclosed information serves as an official summary of material modification (SMM) for the **Long-Term Disability Plan (LTD Plan)**. Please keep this information with your other plan documents for future reference. You can access the summary plan descriptions for your benefits at hr2.chevron.com or by calling the HR Service Center at 1-888-825-5247.

what is changing?

New special elimination period rule during a severance period

Under the LTD Plan, if you are disabled, plan benefits can begin after the *elimination period*.

Effective April 1, 2025, a special rule for the elimination period has been added to the LTD Plan. The special rule shortens the elimination period for disabled employees who are involuntarily terminated *during* the effective period of a Chevron Severance Program on or after April 1, 2025. The special rule and the corresponding summary plan description (SPD) updates are included below.

Update to the SPD:

When Benefits are Paid › What is the Elimination Period?

The existing text under this topic in the LTD Plan SPD has been replaced in its entirety with the following new text:

What is the Elimination Period?

The standard elimination period ends on *either one* of the following dates, whichever is later:

- The date you have been disabled for 180 calendar days.
- The date your Short-Term Disability Plan *and* available vacation benefits are exhausted.

Special rule during the effective period of a Severance Program

Your elimination period is *satisfied* on the date of your involuntary termination of employment if *all of* the following requirements are met:

- You have been disabled for *at least* 180 calendar days.
- You have been receiving Short-Term Disability Plan *and/or* vacation benefits while waiting to satisfy the LTD Plan standard elimination period.
- Your employment is involuntarily terminated during the effective period of a Severance Program on or after April 1, 2025.



Reminder **How to apply for LTD benefits**

As a reminder, LTD Plan benefits are *not* automatic. If you satisfy the LTD elimination period in the future, whether under the standard rule or the special rule, you must follow the Disability Management process and timely apply for LTD Plan benefits by contacting Chevron's Absence Management Partner at 1-888-825-5247. After their review, if you are approved, benefits under the LTD Plan will be payable. All standard LTD Plan processes and provisions still apply.

Update to the SPD:

When Participation Ends › Basic Coverage and Optional Coverage

The existing text under this topic in the LTD Plan SPD has been replaced in its entirety with the following new text:

Basic Coverage and Optional Coverage

Your plan participation ends under the following certain circumstances:

- Your health and welfare eligibility service as an eligible employee ends.
- You no longer qualify as an eligible employee due to a reduction in your regular work schedule or otherwise.
- Your health and welfare eligibility service as an eligible employee is suspended. Coverage is suspended if you're absent from work due to a leave of absence without pay, a strike or a layoff, or if you transfer to a Chevron subsidiary that doesn't participate in the plan. If you return to work immediately after your service is suspended, your coverage begins again.
- The plan is terminated.

If you're disabled and already receiving benefits or are eligible to receive benefits under the LTD Plan prior to or as of the date your coverage ends or is suspended, your eligibility for benefits for that disability isn't affected. Plan benefits aren't payable for a disability that begins after coverage ends, while coverage is suspended, or if elimination period requirements have not been satisfied as of the date coverage ends.

NEW

Glossary ›

The following new definition has been added to the glossary of the LTD Plan SPD.

Severance Program

Refers to a Surplus Severance Pay Program or other applicable severance plan or program sponsored by Chevron that has been adopted by Chevron and includes a defined effective period.

This communication provides only certain highlights about benefit provisions. It is not intended to be a complete explanation. If there are any discrepancies between this communication and the legal plan documents, the legal plan documents will prevail to the extent permitted by law. Oral statements about plan benefits are not binding on Chevron or the applicable plan. Chevron Corporation reserves all rights, for any reason and at any time, to amend, change or terminate these plans or to change or eliminate the company contribution toward the cost of such plans. Such amendments, changes, terminations or eliminations may be applicable without regard to whether someone previously terminated employment with Chevron or previously was subject to a grandfathering provision. Unless required by applicable law, there are no vested rights with respect to any Chevron health and welfare plan benefit or to any company contributions towards the cost of such health and welfare plan benefits. Some benefit plans and policies described in this document may be subject to collective bargaining and, therefore, may not apply to union-represented employees.