



one-time company contribution health care flexible spending account effective january 1, 2025

Update to the summary plan descriptions (SPD)
Changes described in this SMM are effective January 1, 2025.

The enclosed information serves as an official summary of material modification (SMM) for the **Health Care Flexible Spending Account (Health FSA)**. 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**.

one-time company contribution

A one-time company contribution will be automatically added to Health Care Flexible Spending Account (Health FSA) accounts in 2025.

Why is there a one-time company contribution?

Your contributions to a health flexible spending account, like Chevron's Health FSA, reduce your taxable income and are therefore subject to certain federal tax law requirements, including the **use it or lose it rule**. Under this rule, you forfeit any remaining balance left in your account after the annual claim filing deadline. These forfeited funds are used to cover certain expenses needed to operate the plan or for any purpose determined by Chevron, including for the benefit of plan participants.

We've determined that the Chevron Health FSA has a surplus of forfeited participant funds at this time and, in accordance with applicable law, will use it to help fund a one-time company contribution to participant FSA accounts. **This one-time company contribution will be automatically added to Chevron Health FSA accounts in 2025.** Chevron generally does not make any contributions to flexible spending accounts and there is no guarantee of any future contribution.

How the one-time company contribution works

- You are eligible if you are an active employee enrolled in the Chevron Health FSA at any point between **January 1 and November 30, 2025**.
- The one-time company contribution is a flat amount of **\$500.00** per enrolled employee.
- The one-time company contribution is **in addition to** the maximum amount you're allowed to contribute to the Chevron Health FSA in 2025. This one-time contribution is also not subject to the 2025 IRS maximum for health care flexible spending account contributions.
- The one-time company contribution **applies specifically to the Chevron Health FSA**.
- There are **no other changes to Chevron Health FSA rules**. Eligible expenses, maximum contribution limits, spending and claim deadlines, and the use it or lose it rule continue to apply according to the plan's standard rules.

You must enroll to participate

If you want to participate in the Chevron Health FSA in 2025, **you must enroll**, even if you *already* participate in 2024. Coverage does not automatically carry over from year-to-year.

- If you enroll in the Chevron Health FSA during open enrollment – October 14 through October 25, 2024 – the company contribution will be automatically available in your account by the end of January 2025.
- If you enroll mid-year 2025 (and prior to December 1, 2025) due to new eligibility or other qualifying event, the company contribution will be automatically available in your account in conjunction with the next pay cycle after your 31-day enrollment period closes.

Remember, if you are enrolled in a high deductible health plan – including the Chevron High Deductible Health Plan (HDHP) or the High Deductible Health Plan Basic (HDHP Basic) – you are not allowed to participate in a **health care flexible spending account**. If you are enrolled in a high deductible health plan, you can save for health care costs with a **health savings account** instead. A health **savings account** is a bank account separate from your benefit plans and does not have a use it or lose it rule. Chevron currently contributes to your health savings account annually. [Learn more](#).

contact



- More **Chevron Health FSA** information and claim resources are available on hr2.chevron.com.
- Contact the **Chevron HR Service Center** at **1-888-825-5247** (1-832-854-5800 outside U.S.) starting October 14 if you have questions about the one-time company contribution.
- Contact **Anthem** directly at **1-844-627-1632** to discuss reimbursement claims, eligible expenses, or the Health FSA debit card.

This communication provides only certain highlights about changes of 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. There are no vested rights with respect to Chevron health and welfare plans or any company contributions towards the cost of such health and welfare plans. Rather, 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. Some benefit plans and policies described in this document may be subject to collective bargaining and, therefore, may not apply to union-represented employees.