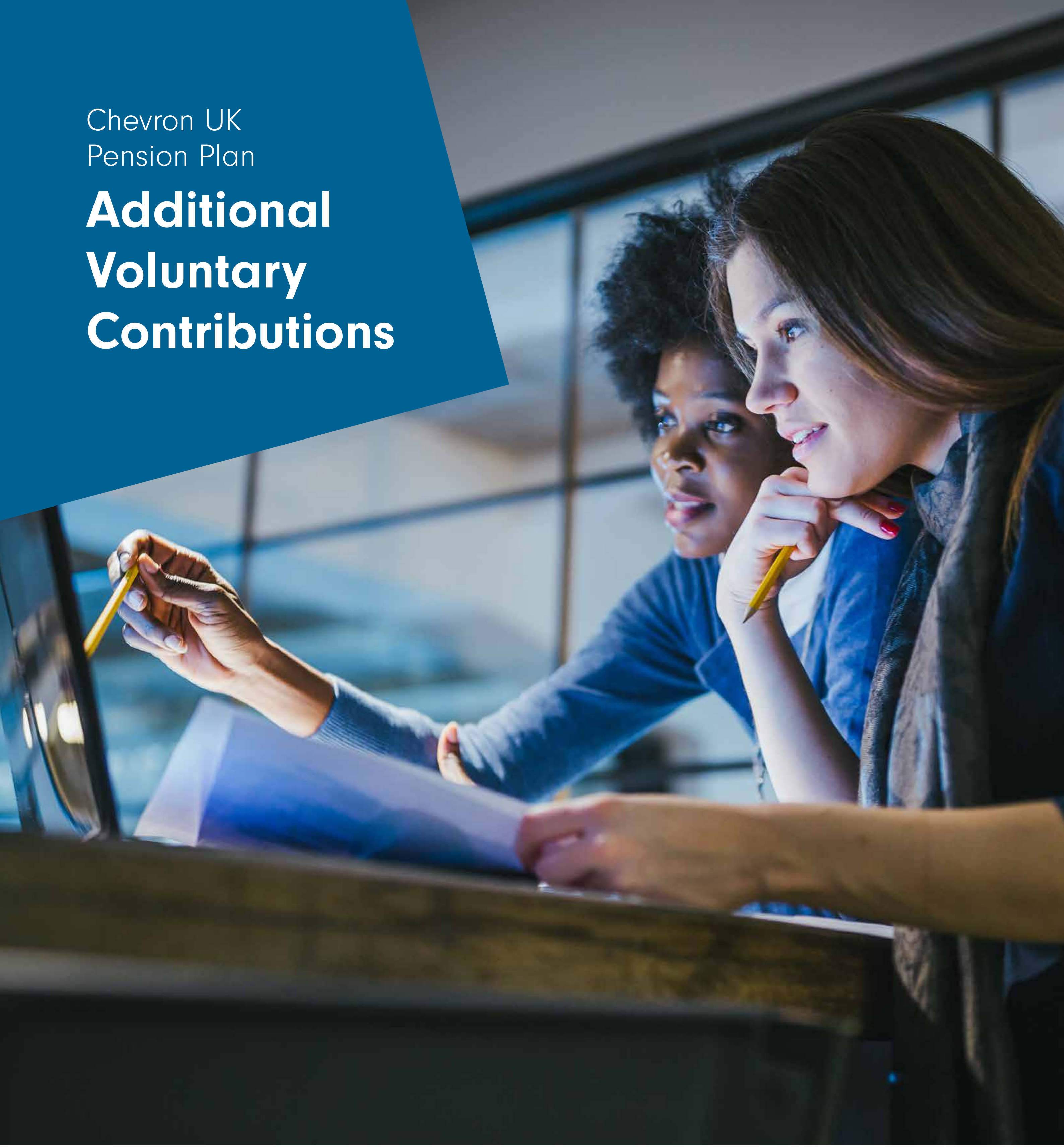
Chevron UK
Pension Plan

Additional Voluntary Contributions



Chevron

Fidelity INTERNATIONAL

We've put together this guide to give you the important information you need to know about making additional contributions to your pension in the Chevron UK Pension Plan (the Plan). Please take the time to read it in conjunction with your Plan member booklet and keep it safe for the future. If you find it difficult to read this document, we provide alternative formats including large print, braille or audio versions. You can request one by calling our Workplace Investing Service Centre on 0800 3 68 68 68 or (+44) 1737 838 585 from outside the UK. It is open on business days from 8am to 6pm or email us at pensions.service@fil.com

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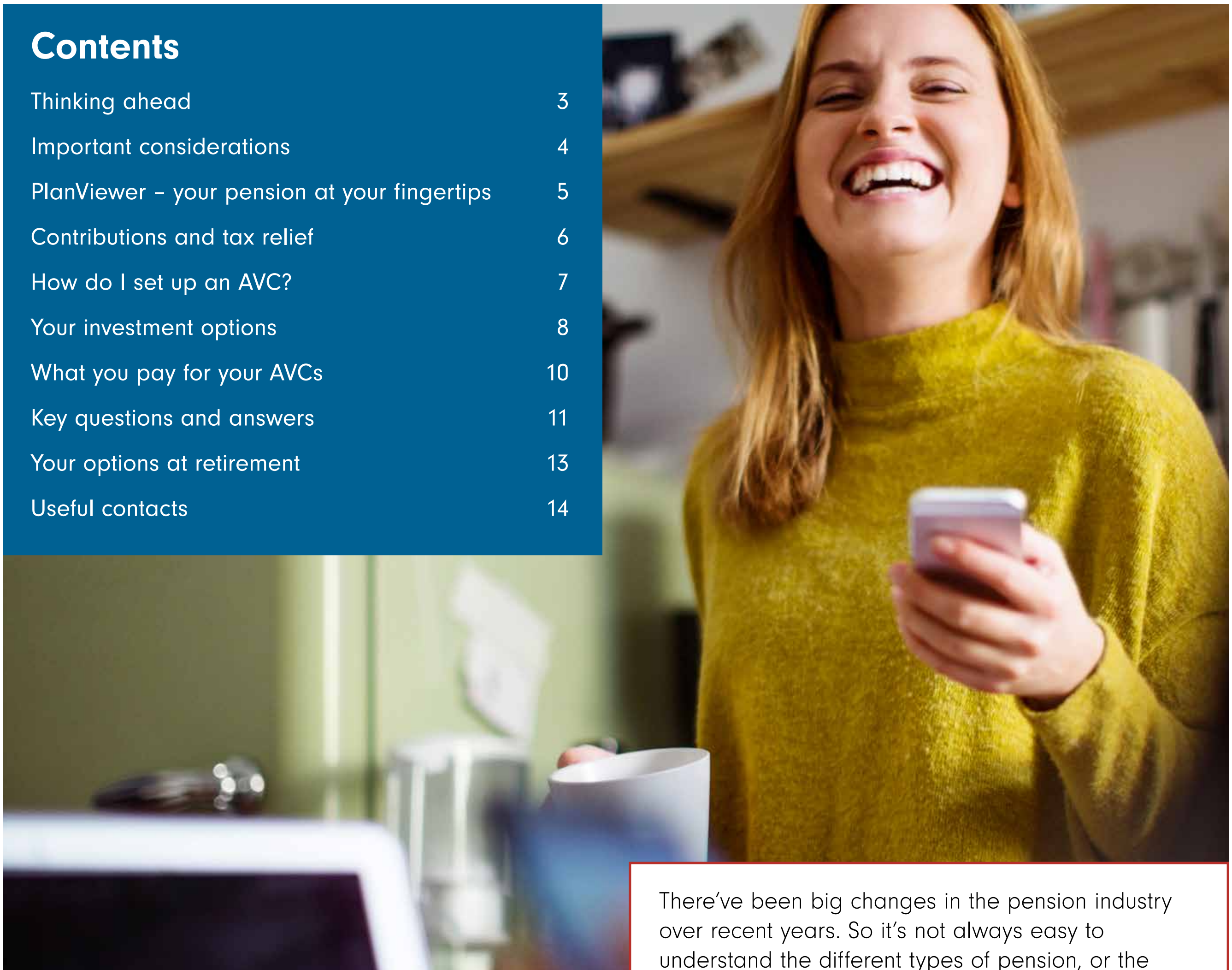


There've been big changes in the pension industry over recent years. So it's not always easy to understand the different types of pension, or the words that people use to describe them. Please visit fidelitypensions.co.uk/jargon-busting to give you simple, easy-to-understand explanations.

Thinking ahead

Whether you have a long time to go until you retire, or you are looking forward to finishing work in the next few years, it's always a good idea to make financial plans for your future. People are living longer, which is great news. It gives you plenty of time to tick things off your bucket list, but it also means a longer retirement to plan for. So, the longer you save for, the more you put aside – which gives your savings the best chance to grow (though it's important to remember that performance is never guaranteed).

Any payments into your pension are called contributions – whether they're made by your employer and/or yourself. To get the most out of your pension savings, and build a more comfortable retirement, you may want to think about paying more into your pension. For more information please visit retirement.fidelity.co.uk/saving-for-retirement

Please note that the value of your pension savings can go down as well as up so you may get back less than you save.

The minimum age you can normally access your pension savings is currently 55, but this is due to rise to 57 on 6th April 2028, although special circumstances may mean you can still access your pension savings at age 55. Though generally this is the earliest you can take your savings; in certain circumstances, like serious ill health, you may be able to take them earlier.

What is an Additional Voluntary Contribution?

Additional voluntary contributions (AVCs) are contributions which you choose to pay over and above the ordinary rate of contribution or salary exchange already made towards your pension in the Plan. AVCs are paid into an individual savings account which would be opened for you. You can invest the money which builds up from your contributions to provide you with extra income in retirement. You might want to consider paying AVCs if:

- You are looking to increase your pension fund in a tax efficient way
- You started a pension late in your career
- You wish to retire early

There are several good reasons for considering AVCs:

- AVCs are a tax-efficient way of saving.
- They receive the same favourable tax treatment from the government as the regular contributions to your pension in the Plan, subject to the annual allowance.
- They have flexible payment methods as you can choose how much you want to pay. You can increase, decrease, stop or start your contributions when it suits you, subject to the terms of your company.

As a member of the Chevron UK Pension Plan (the Plan), you are already making financial provisions. However, you can potentially improve your retirement benefits by paying AVCs. The Plan trustees have appointed us at Fidelity to administer the AVC scheme. It's designed to sit alongside your main pension in the Plan. Your savings are invested into funds run by Fidelity's life insurance company (FIL Life).

Note that if you receive a Defined Contribution (DC) Section top-up from Chevron, you will already have an account with Fidelity and the same options for investing the money in your account. The account is called an Additional benefits fund. Any AVCs you make will be paid into your existing Additional benefits fund.

A bit about Fidelity

Fidelity was founded in 1969 as an independent asset management company that aimed to achieve outstanding investment returns for our customers. Today, over 50 years later, we look after the investments and pensions of savers across the globe. Our considerable knowledge and expertise of both UK and international markets has made us one of the world's most successful long-term investment managers. When you save with us, you can feel safe that your pension savings are in experienced hands.

Important information

- Please note that the information contained in this guide is not a personal recommendation for any course of action. If you're unsure about the right investment approach for your pension savings you should speak to an authorised financial advisor.

Important considerations

The pensions industry is highly regulated and so you can be confident that your money will be managed to high professional standards. However, all pension plans come with some general risks, which we describe below.

- We can't guarantee what your plan will be worth when you decide to start taking the benefits from your pension account, or what your actual retirement income will be.
- The value of any investment you make can go down as well as up. This means you could get back less than the amount you invest. The exact level of risk will depend on the fund(s) your savings are invested in.
- The tax relief you receive on your contributions depends on your individual circumstances and may change over time.
- The charges for the funds you invest in may increase.
- Some of the funds we offer deposit cash with other financial institutions. If any of these institutions suffer insolvency or other financial difficulties the value of your fund may be affected.
- Fidelity monitors the underlying fund providers and their funds with the aim of safeguarding your savings. The circumstances in which you will not receive the full value of your savings are, in Fidelity's opinion, very unlikely. You bear the risk in the event of a default on the part of any service provider, including any companies in the same group of companies as Fidelity. If one of the underlying fund managers becomes insolvent or cannot otherwise pay the full amount due, Fidelity would seek to recover any shortfall, but your savings may fall in value if Fidelity is unable to recover the full amount.
- Before transferring another pension to this one, you should check to see if you will be giving up any valuable guaranteed or associated benefits by transferring. Please read retirement.fidelity.co.uk/about-workplace-pensions/transferring-savings for more information.
- In addition to these general risks, each investment fund option will have its own risks. Please see the relevant fund factsheet found on planviewer.co.uk
- Saving into a pension may affect your entitlement to any means-tested state benefits.

The information in this document is based on current pension and tax rules, which may change in the future.

PlanViewer – your pension at your fingertips

Our online management tool, PlanViewer, helps you look after your pension. You can find it at planviewer.co.uk. There's also a PlanViewer app on the iOS and Android stores, just search for Fidelity PlanViewer.

PlanViewer makes it easy for you to:

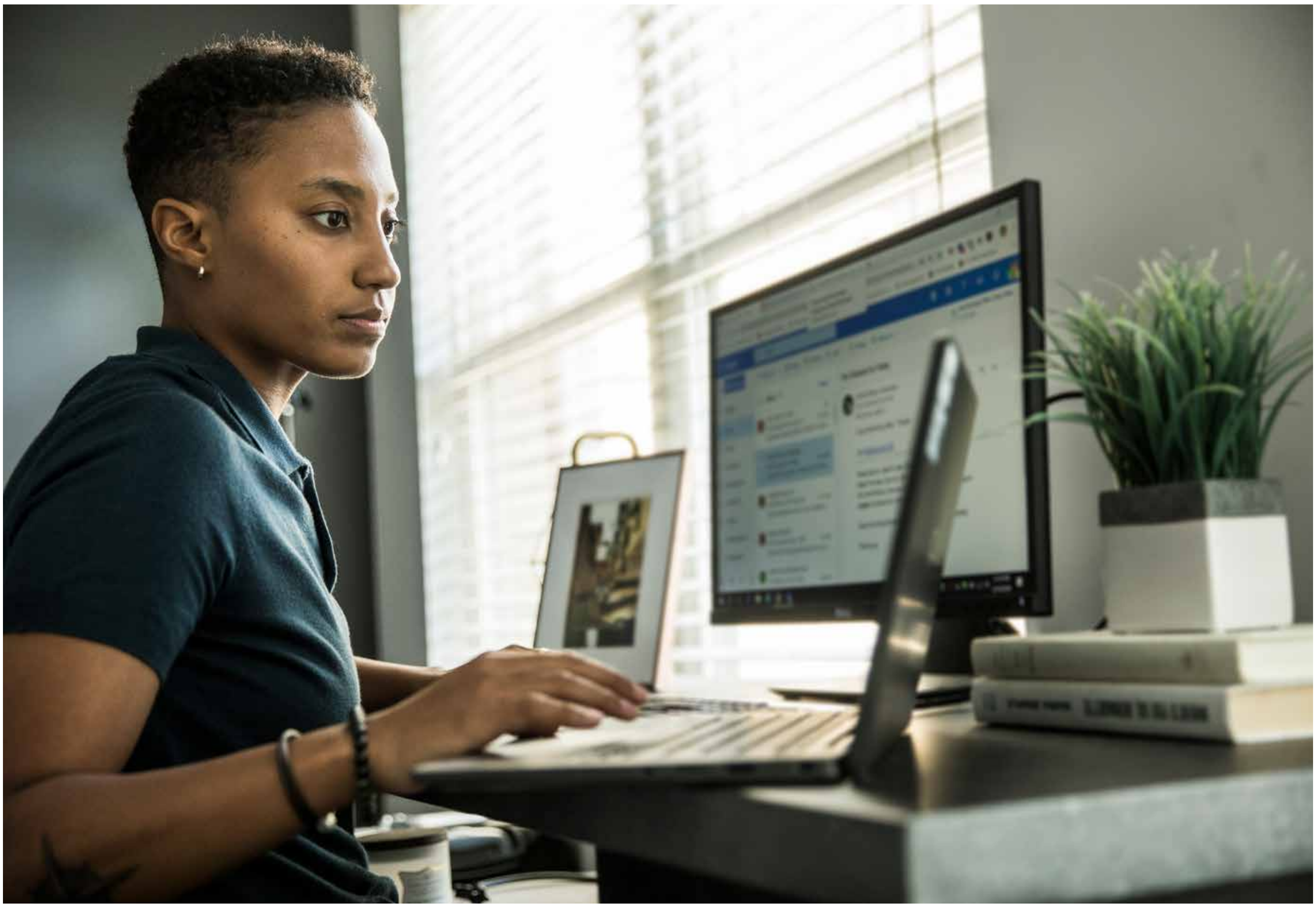
- See the value of your additional benefits fund.
- Look at your additional benefits fund's performance.
- Check on contributions and transfers.
- Download any pension plan documents.
- Access planning tools.
- View fund information and more.

Getting started

To log in to PlanViewer for the first time you'll need to register as a new user and have:

- your Fidelity Reference Number, which you'll find on any letter from us;
- your National Insurance Number;
- your personal email address.

If you forget your login details, click on 'can't log in to your account?' and follow the steps. Or, if you need any help, just call **0800 3 68 68 68** or **(+44) 1737 838 585** from outside the UK. From the US, Canada, the Caribbean or Bermuda call **011 44 1737 838 585**. Lines are open Monday to Friday, 8am to 6pm (UK time).



Contributions and tax relief

What a contribution is

Any payments into your pension are called contributions – whether they're made by your employer or yourself. Contributions are paid into your pension account with Fidelity and once received they will normally be invested during the next business day.

To get the most out of your pension savings, and build a more comfortable retirement, you may want to think about paying more into your pension. For more information please visit retirement.fidelity.co.uk/saving-for-retirement

Explaining tax relief on your contributions

There is no limit on the amount you can save into your pension each year but there are limits on:

- the amount you can save into your pension and claim back tax on.

  Within this limit, the government reduces the cost to you of the contributions you make by at least the basic rate of income tax. This tax benefit is claimed automatically on pension savings taken from your salary. If you save additional amounts you may need to claim this tax yourself. Please visit retirement.fidelity.co.uk/tax-relief for more information.

- the amount you can save into your pension before you have to pay tax. This is known as the annual allowance. Contributions made by you, by your employer or made on your behalf by someone else all count towards this allowance which is currently £60,000.

  The amount you can save into your pension and claim back tax is the highest of the following three amounts that is relevant to you:

  - £60,000
  - 100% of your earnings if you earn less than £60,000
  - £3,600 if you have very low or no earnings

Please note that the level of your annual allowance may be lower than the standard amount if you're a high earner or you start to draw on any of your pension pots.

Each tax year runs from 6 April to 5 April the following year. Typically, any annual allowances you don't use in one tax year can be carried forward for up to three tax years. It's your responsibility to check that the contributions you make are within these allowances and therefore eligible for tax relief.

This is important as an additional tax charge applies to any contributions that aren't covered by your available annual allowances. If we receive contributions from you that exceed the standard annual allowance, we'll write to tell you but can't take action for you.

Annual allowances can be complex and the allowance levels can change from year to year. Please read our factsheets at retirement.fidelity.co.uk/allowances for more details about how the annual allowances work.

The government also places a limit on the total amount of tax-free cash that you can take from your pension savings and benefits.

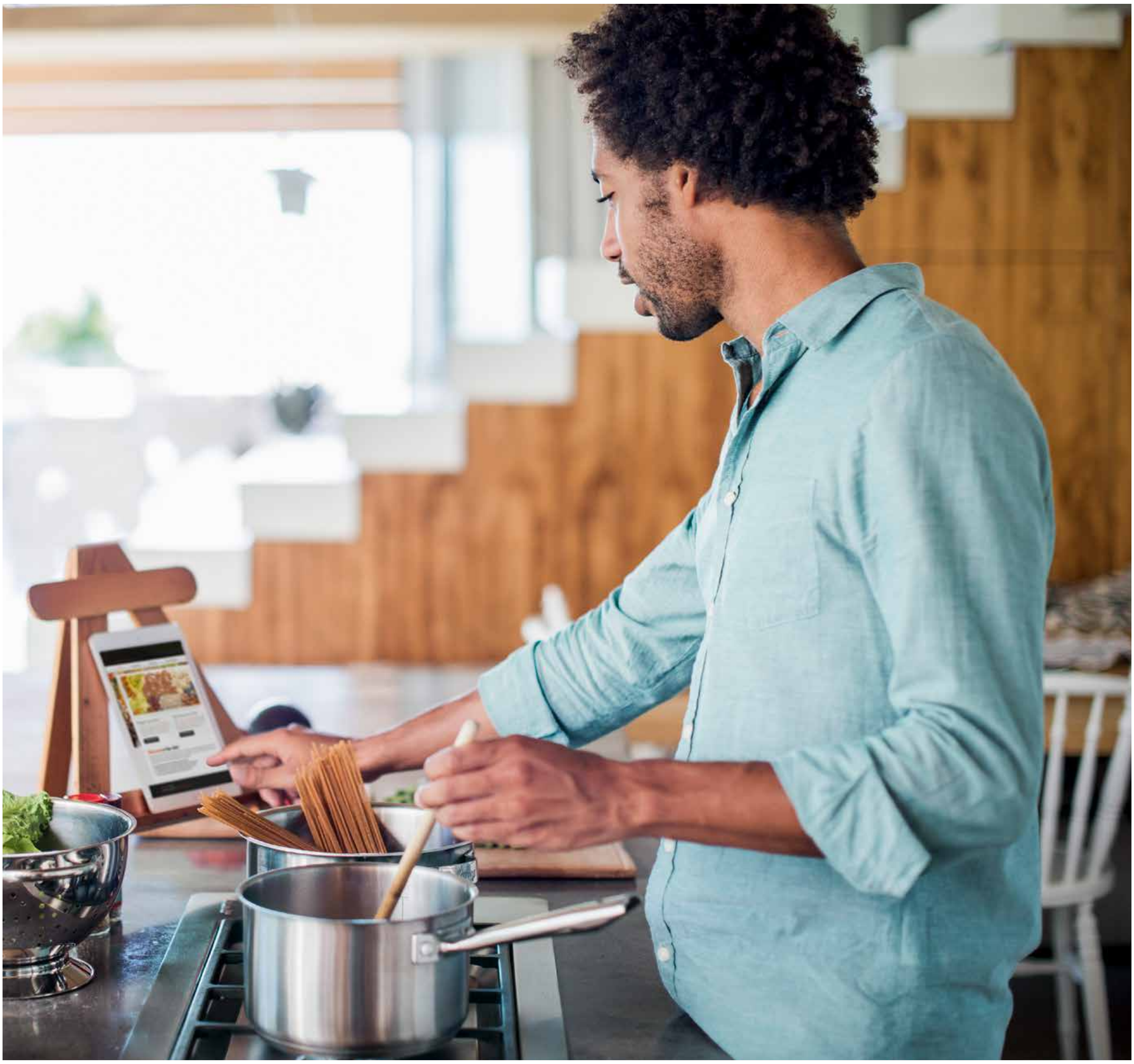
If you've got more than one pension savings pot or if pension sharing orders or protected allowances apply to your pension savings, it's important to check if these limits might affect your pension saving decisions. If they do, you might want to take independent financial advice. Please see 'Options in retirement' for more information.

It's also important to remember that tax rules, including tax relief, may change in the future and the value of any tax relief is based on personal circumstances. This may affect the overall return from your pension savings. Rates of tax relief for Scottish residents may differ to the rest of the UK.

How do I set up an AVC?

Once you have decided how much you want to pay as an AVC, please complete the AVC Application Form on the Plan website chevronukpension.co.uk and send your completed form to the Plan administrator Barnett Waddingham at chevron@barnett-waddingham.co.uk or St James House, St James Square, Cheltenham, CL50 3PR. This form should also be used to amend or cancel AVCs.

Once contributions are paid into your pension account and received by Fidelity, they will normally be invested on the next business day.



Your investment options

On making AVCs, you are able to choose how they get invested from a range of options available in the Plan. Please refer to PlanViewer or the Plan website chevronukpension.co.uk for full details of the investment options available and what to consider when selecting your investment option. Continue reading below for some helpful background information.

In general, your investment options are organised into two categories: Target Date Funds and self-select funds.

FutureWise Target Date Funds

The Plan offers you access to a number of FutureWise Target Date Funds. A Target Date Fund is a fund that is carefully managed towards a target date. Each fund will aim for higher growth when it is a long way from the target date, investing in investments such as company shares.

Then, at a set number of years before its target, the fund will start gradually changing some of its assets out of company shares and into investments focusing on income, such as bonds. For more information about asset classes and investing, please see retirement.fidelity.co.uk/grow-and-manage-your-pension/investing-basics

As the target date approaches, the funds' investments are designed for people who want to leave their pension invested with Fidelity in retirement and then withdraw money from it (a process generally known as 'income drawdown').

The FutureWise Target Date Funds are run in close collaboration with BlackRock, who are a global asset manager. The underlying funds, that Target Date Funds invest in, are managed by BlackRock in accordance with fund specifications defined by Fidelity.

Your options include Target Date Funds starting from 2025, with dates every five years (2025, 2030, 2035 and so on), plus the FutureWise Retirement Fund. When the target date is reached, if you wish to remain invested and withdraw money from your pension via income drawdown, your money will be automatically moved into the FutureWise Retirement Fund around three years after the fund reaches the target date. This fund aims to give you the potential for a regular income over the long term, specifically 3.5% to 4% of the fund value a year, although this is not guaranteed.

Is a Target Date Fund right for you?

When deciding how to invest your AVCs, consider your attitude to risk and what your retirement goals are. You should also regularly review how your investments are tracking and whether or not your attitude and goals have changed.

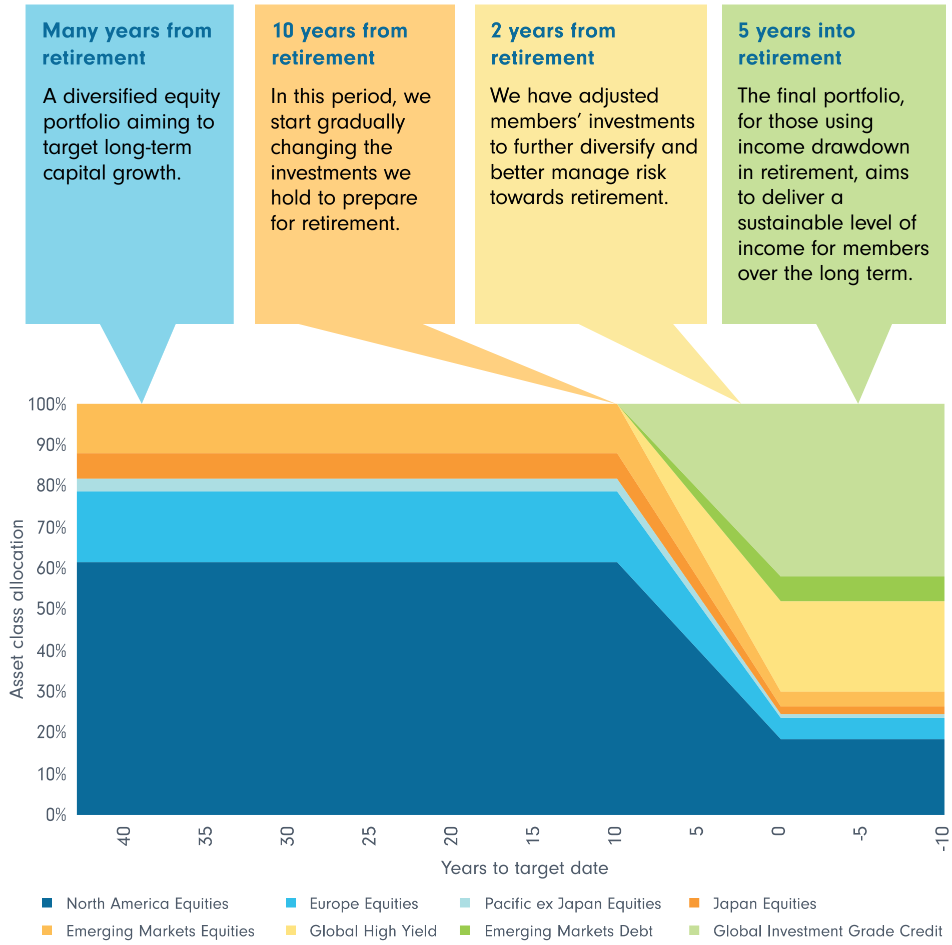
It is worth keeping in mind that when you are within five years from retirement, your Target Date Fund may no longer be suitable for you if you plan to buy an annuity or encash your pension in the near future. If you are in this situation, you are free to choose from a range of other investment options for your pension savings. If you are unsure whether this is the right investment approach for you, we suggest you speak to an authorised financial adviser. You can read more about retirement planning at retirement.fidelity.co.uk/retirement-planning

How are changes made to a Target Date Fund?

The overall plan for changes is set out in advance, as the graph on the following page shows. However, the fund managers have the freedom to change the investments within pre-set bands based on what's going on within the broader economy and global stock markets. If the fund managers believe that they can manage risk better or add greater value to members, then they have the ability to make changes accordingly.

As Target Date Funds are structured as individual funds, which invest in underlying funds, they can act differently from one another in order to invest in line with members' requirements based on how far they are from the target date. Therefore, it is likely that the Target Date Funds will slightly differ from each other with regards to their underlying holdings and performance.

For further details please go to planviewer.co.uk and view the Plan information page. Please see page 5 for details of how to log in.



The graph illustrates asset allocations during the 40 year period to target date, which is indicated as year 0. Negative numbers represent years post target date. You will notice with FutureWise Target Date Fund the asset allocation post target date remains the same.

Sustainability is a key focus of FutureWise Target Date Funds. The new approach will give us much greater flexibility to gain exposure to investments that support our sustainability goals. Our goals are to halve the carbon footprint of FutureWise by 2030 (using 2020 as a baseline) and reaching net-zero by 2050.

Self-select fund range

Self-selecting gives you the opportunity to choose a single or do-it-yourself combination of funds from the options available within your Plan. Each fund is invested in one or more underlying funds managed by Fidelity or other leading fund providers. The underlying funds are usually made up of separate investments.

Whatever you choose, be sure to consider your choice in the context of your retirement goals and attitude to risk.

Changing your investment choice

You can switch between funds at any time either by:

- using PlanViewer at planviewer.co.uk

or

- calling our Workplace Investing Service Centre on **0800 3 68 68 68** or **(+44) 1737 838 585** from outside the UK.

Please note whenever you switch funds there will be a short time that your money will not be invested and this will vary depending on the funds you switch between. During this period, the prices of the funds will change and so this may affect the number of units you will buy in your new fund choice.

Remember to review your investment choice regularly to check that it is helping you work towards your retirement goals.

What you pay for your AVCs

The money invested in your additional benefits fund has bought units in your selected fund(s). Charges apply to each fund which include:

- an annual management charge, and,
- other charges such as auditing and registry fees.

These are combined into what's called a total expense ratio (TER) for each fund. The TER is expressed as a percentage, showing the amount you pay for the fund each year. For example, investment in a fund with a TER of 0.20% would mean a charge of 20p for each £100 invested in your account per year.

The TER charge is not an explicit fee that you pay, it is factored into the price of the fund that you invest in. So, the charges you pay each year depend on the level of the TER, which can vary from fund to fund. Just check the fund factsheets on PlanViewer if you'd like to see the TERs for your chosen funds – and the other investments offered by your pension.

In addition to the TER, there are transaction costs on your funds which cover the costs involved in buying and selling a fund's underlying investments. These are also included in the fund price and the amount. Please contact the Workplace Investing Service Centre for details of these costs.

You can switch your investments at anytime. You can log in to PlanViewer to see the range of funds available, their charges and the daily prices.

Key questions and answers

1. Can I transfer my AVCs to another arrangement?

It is possible to transfer AVCs to another registered pension arrangement. Please note that when you make AVCs, they are one portion of your benefits within your Plan. If you are considering transferring your Plan benefits to another arrangement, please refer to the member booklet on the Plan website chevronukpension.co.uk for details on how this would work and what you should consider when making a decision.

Four simple steps to protect yourself from pension scams when looking to transfer:

- Reject unexpected offers.
- Check who you're dealing with.
- Don't be rushed or pressured.
- Get impartial information and advice.

Please see forms and documents on PlanViewer for more information.

If you suspect a scam, report it to the Financial Conduct Authority (FCA) by contacting their Consumer Helpline on 0800 111 6768 or using the reporting form at fca.org.uk

2. What happens to the AVCs in my additional benefits fund if I die?

Because you will also have your DB pension in the Plan, and may also receive a Defined Contribution (DC) Section top-up, the money paid to your beneficiaries in the event of your death will come from both your DB pension and your additional benefits fund. Generally speaking, your additional benefits fund will be paid as cash unless you are already in retirement when you die and used your additional benefits fund to purchase an annuity. For details of how your benefits in the Plan will be paid to your beneficiaries please refer to the member booklet on the Plan website chevronukpension.co.uk.

3. How do I tell you who my beneficiaries are?

Please make sure you have nominated who you would like your benefits paid to via the Plan website chevronukpension.co.uk.

4. What happens if I leave my employer or plan?

Your additional benefits fund will be treated in a similar way to your main Plan benefits. Depending upon your length of service in the Plan you can either, remain invested in the Plan until you take your benefits or transfer to another registered pension arrangement.

If you leave the company within 30 days of beginning to build up an additional benefits fund you may be entitled to a refund of contributions (less tax). If you leave the Plan but stay working for the company you may not be able to get a refund of contributions. Please see your member booklet on the Plan website chevronukpension.co.uk.

5. What if I move abroad?

If you move abroad, and have a pension in the UK, you can still take your benefits from your UK pension or you may be able to move your pension savings abroad.

Please note, there are HMRC restrictions on the types of overseas pensions that can receive a transfer from a UK Registered pension and there may be a UK tax charge on transferring even to these. Transferring the value of your pensions savings abroad can also be complex and could change the amount you get when you retire. You could also have less choice about what you can do with your pension savings than if you left it in the UK. Investment charges and tax are likely to vary. For more information, please contact the Plan administrator, Barnett Waddingham, by emailing chevron@barnett-waddingham.co.uk or phoning **+44 (0) 344 264 3587**.

6. What happens if my investment fund is suspended or closes?

We'll inform you if an investment fund is suspended or closed as soon as possible. If an investment fund is suspended, we'll move your future contributions to an alternate investment option in the Plan. If it's closed, we'll also move your assets. And while we'll let you know when a fund is unsuspended, we won't usually move you back to that fund unless you tell us to. It's not possible to move money in or out of a fund that is currently suspended. For example, you wouldn't be able to withdraw money from any of these funds or switch money into or out of them if you wanted to change the investments in your additional benefits fund. This could affect you if you're planning to retire and want to make a withdrawal that included money from a suspended fund or transfer your pension to another company. Please contact Fidelity on **0800 3 68 68 68** or **(+44) 1737 838 585** from outside the UK if you need more information.

7. How secure are my AVCs?

If an exceptional event happened to one of the fund providers, Fidelity would pursue the fund provider or appointed receiver (the person responsible when a company becomes insolvent) for the full amount owed. However, the amount received back cannot be guaranteed. If an exceptional event happened to a fund provider you will not be able to claim compensation from the FSCS.

8. What happens if I need to make a complaint?

We hope this situation will never arise, but should you ever need to make a complaint you should read our leaflet 'How we handle complaints'. To obtain a copy, please call our Workplace Investing Service Centre on **0800 3 68 68 68** or **(+44) 1737 838 585** from outside the UK, or write to us at Fidelity International, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP. However, if you are not satisfied with our response you can refer your complaint to The Pensions Ombudsman without affecting your other legal rights. We will give you details of how you should refer your complaint should the need ever arise.

Your options at retirement

Once you retire and you're ready to start using your pension to live on, you'll have a number of options, which we cover briefly here. Don't worry, the main Plan administrator, Barnett Waddingham, will send you lots more information when you get closer to your retirement (at least five years before you're able to access your pension). The information and your options will be explained as clearly as possible, because choosing your retirement income is one of the most important financial decisions you're likely to make.

The minimum age you can normally access your pension savings is currently 55, but this is due to rise to 57 on 6th April 2028, although special circumstances may mean you can still access your pension savings at age 55. Please think carefully about your options as you don't want your money to run out if you access it too soon. Once you turn 55, you have various options:

- Take a tax-free lump sum, which will normally be up to 25% of the total value of your pension benefits in the Plan.

  Please note there is a maximum amount of tax-free cash you can take from your pension savings in your lifetime. This is called the lump sum allowance. Please note some people might have a higher allowance if they also had a higher protected lifetime allowance.
- Secure a guaranteed income for life by buying an annuity.
- Take your pension as one or several lump sums.
- Get a flexible retirement income from your pension (also known as flexi-access or income drawdown).
- Do nothing and leave your pension savings invested until you decide to use them. This will mean your pension has more time to potentially grow.
- Use a combination of these options.

Important information

This Plan may not offer all these options and you may need to transfer your pension account to another arrangement to take advantage of them. To understand the options available to you, please contact the Plan administrator, Barnett Waddingham, by emailing chevron@barnett-waddingham.co.uk or phoning **+44 (0) 344 264 3587**.

The information in this document is correct as at April 2024.

Small pots

If the value of your account is small, you can also consider taking all your benefits as a cash sum (this is known as the small pots rule). The value of your pension savings must not normally be greater than £10,000 to qualify for this option.

It may be possible for you to carry on working even if you've taken money out of your pension savings, as some plans let you use your pension savings in stages. Tax rules can be complex, so we recommend you seek independent financial advice before accessing your pension.

The value of the amount you will receive when you take your benefits depends on the amount you and your employer contribute to your pension account over time, the performance of your investments (after charges) and the options you choose when you come to take benefits from your savings.

Pension Wise

The Government offers a free and impartial guidance service to help you understand your options at retirement if you make AVCs or have other Defined Contribution (DC) savings in the UK. This is available via the web, telephone or face-to-face through the Pension Wise service which is now part of MoneyHelper, the easy way to get free help for all your pension and money choices. You can find out more by going to moneyhelper.org.uk/pensionwise or calling MoneyHelper on **0800 011 3797**.

Support from our team

Whether you're approaching retirement or already there, we can help you with the many important decisions you need to make. Our team can provide general guidance or discuss with you the option of receiving personalised advice. Call us on **0800 3 68 68 73** or **(+44) 1737 838 585** from outside the UK.

Please visit retirement.fidelity.co.uk/thinking-about-retirement for more information.

Important information

Until April 2024, the government placed a limit on the total amount you could build up in pension savings and benefits over your lifetime called the lifetime allowance.

If you apply or have applied for enhanced protection or fixed protection from 15 March 2023, it is important to note that if further contributions are paid, you will lose these protections.

Useful contacts

Workplace Investing Service Centre
Fidelity's Workplace Investing Service Centre provides a range of services to help you manage your additional benefits fund. You can do so in four ways:

- online with PlanViewer at planviewer.co.uk
- call the Workplace Investing Service Centre on **0800 3 68 68 68** or **(+44) 1737 838 585** from outside the UK
- email enquiries to pensions.service@fil.com
- write to the Workplace Investing Service Centre

Fidelity Workplace Investing Service Centre Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP

The Pensions Ombudsman – Early Resolution Service
The role of the Pension Ombudsman's Early Resolution Service is to help members or their beneficiaries at any time with any questions they may have about the plan or with any difficulty they failed to resolve with the Trustees or administrator.

The Pensions Ombudsman
The Pensions Ombudsman may be able to investigate any complaint or dispute that the early resolution service is unable to resolve for you. Contact with The Pensions Ombudsman about a complaint needs to be made within three years of when the event(s) you are complaining about happened – or, if later, within three years of when you first knew about it (or ought to have known about it). There is discretion for those time limits to be extended. The Ombudsman can be contacted at:

The Pensions Ombudsman
10 South Colonnade
Canary Wharf
London E14 4PU

Telephone: 0800 917 4487

Online: pensions-ombudsman.org.uk

Email: enquiries@pensions-ombudsman.org.uk

MoneyHelper
If you have general requests for information or guidance concerning your pension arrangements contact:

MoneyHelper
120 Holborn
London EC1N 2TD

Telephone: 0800 011 3797

Online: moneyhelper.org.uk

Barnett Waddingham
The Plan administrator, Barnett Waddingham, can be contacted at:

Telephone: +44 (0) 344 264 3587

Email: chevron@barnett-waddingham.co.uk

Financial Ombudsman Service
Complaints about the sales and marketing of pensions are dealt with by the Financial Ombudsman Service. They can be contacted at:

The Financial Ombudsman Service
Exchange Tower
Harbour Exchange Square
London E14 9SR

Telephone: 0800 023 4567
free for people phoning from a fixed line

Telephone: 0300 123 9123
free for mobile-phone users who pay a monthly charge for calls to numbers starting 01 or 02

Telephone: +44 20 7964 0500
for calls from outside the UK

Online: financial-ombudsman.org.uk

Email: complaint.info@financial–ombudsman.org.uk

The Pensions Regulator
There is a regulatory body that oversees the running of pensions. The Pensions Regulator can intervene where Trustees, employers or professional advisers fail in their duties. For more information about The Pensions Regulator, please contact:

The Pensions Regulator
Telecom House
125-135 Preston Road
Brighton BN1 6AF

Online: thepensionsregulator.gov.uk

Email: customersupport@tpr.gov.uk

Financial Services Compensation Scheme (FSCS)
Fidelity is covered by the Financial Services Compensation Scheme. If we are unable to meet our obligations you may be entitled to compensation from the Scheme. The FSCS can be contacted at:

Financial Services Compensation Scheme
10th Floor, Beaufort House
15 St Botolph Street
London EC3A 7QU

Telephone: 0800 678 1100 or 0207 741 4100

Online: fscs.org.uk

Email: enquiries@fscs.org