



chevron-MEBA marine pension plan

summary plan description
effective january 1, 2022

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This document describes the terms of the Chevron-MEBA Marine Pension Plan (the Plan) as of January 1, 2022. The information presented here constitutes the summary plan description (SPD) of the Plan 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 the Plan. 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.

Effective January 1, 1998, participation in the Plan was closed and the Plan was frozen. Any person who was not a member in the Plan prior to its closure may not become a member in the Plan as of January 1, 1998, and no member in the Plan will earn additional benefits in the Plan on or after January 1, 1998.

If you have questions regarding the Plan, or if you are planning for your retirement, contact the HR Service Center at 1-888-825-5247 (1-832-854-5800 outside the U.S.).

To find general benefit summaries and information about other plans that Chevron offers, visit the U.S. Benefits website at **hr2.chevron.com**.

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benefit contact information

Chevron Benefits HR2 Website

Why access this website

- Access summary plan descriptions (SPDs).
- 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 HR portal**.
 - 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.)

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

Website information

- Access the **BenefitConnect** website for personal information and to update your address.
- 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.
- If you have access to a Chevron workstation connected to the computing 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 computing 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 and Password.

Summary Plan Descriptions

Summary Plan Descriptions (SPDs) provide detailed information about your Chevron benefit plans such as eligibility, claims and participation.

- Go to **hr2.chevron.com** as an employee.
- Go to **hr2.chevron.com/retiree** after you leave Chevron.
- You can also call the HR Service Center to request that a copy be mailed to you, free of charge.

highlights

Here are some Plan highlights:

- Participation is automatic from your first day as an eligible employee. However, the Plan is frozen and no one may first become a Member of the Plan after December 31, 1997.
- Chevron pays the cost of your benefit.
- You're eligible to receive a benefit if you are vested when your employment ends — generally, if you have at least five Years of Service. You are vested regardless of service if you were an active Member on December 31, 1997.
- The Plan provides a death benefit for your Beneficiary if you're vested and die before your Benefit Commencement Date.
- Your benefit is calculated according to a formula that uses your earnings, years of Benefit Eligibility Service, and years of Credited Service. Your benefit was frozen as of December 31, 1997 using your Highest Average Earnings, Benefit Eligibility Service and Credited Service at that time. The Stock Benefit Offset and CRP Benefit Offset were also frozen at that time.
- You can elect different forms of payment, such as a single lump sum or various forms of annuities.

If you were hired on or after February 1, 1994, your benefit is determined and first payable as of the first of the month after your employment ends if you have at least 25 Years of Service, as early as the first of the month on or after you attain age 60 if you have at least 15 but less than 25 Years of Service, or the first of the month on or after you attain age 65 if you are vested. If you were hired prior to February 1, 1994, your benefit is determined and first payable as of the first of the month after your employment ends if you have at least 20 Years of Service, as early as the first of the month on or after you attain age 60 if you have at least 15 but less 20 Years of Service, or the first of the month on or after you attain age 65 if you are vested. See the *Benefit Determination Date* definition in the **Glossary** section for more details.

Background

The Plan was last amended and restated effective January 1, 2019. This SPD describes the Plan as amended and restated as of that date and as amended through January 1, 2022.

The Plan is a defined benefit pension plan that is intended to be tax-qualified under Code section 401(a).

eligibility

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

You are an eligible employee if you were represented by the Marine Engineers' Beneficial Association ("MEBA") and were employed by Chevron U.S.A. Inc. on its U.S. flag seagoing vessels or as standby crew. **Notwithstanding the foregoing, if you were hired after December 31, 1997, you are not eligible to participate in the Plan.**

You are generally *not* an eligible employee and cannot actively participate in the Plan if:

- You were employed before February 1, 1976, and elected to continue participation in the *Annuity Plan* (now the *Chevron Retirement Plan*) and *Stock Plan* (now the *Employee Savings Investment Plan*) at that time.
- You were compensated for services by an entity other than Chevron — even if for any reason you are determined to be a Chevron common-law employee.
- You were a Leased Employee.
- You were subject to a written agreement that provides that you are not eligible to participate.
- Chevron did not treat you as its common-law employee and for that reason did not withhold employment taxes at that time — even if for any reason you are determined to be a Chevron common-law employee.

Chevron, in its sole discretion, determines your status as an eligible employee and whether you're eligible to participate in the Plan. Subject to the Plan's administrative review procedures, Chevron's determination is final, conclusive and binding.

You automatically are enrolled in the Plan on the day you meet the eligibility requirements. Your participation in the Plan ends on the earliest of these dates:

- Your entire Plan benefit is distributed.
- Your entire Plan benefit is nonvested and forfeited due to a Permanent Service Break.
- Your death.

Even though your participation ends upon your death, the Plan may pay a death benefit to your surviving Beneficiary if you die before your Benefit Commencement Date with an undistributed vested benefit or if you were receiving a Plan benefit that provided for continued payments to a survivor after your death.

plan costs and contributions

Chevron pays the costs of the Plan.

Trust Fund

All contributions to the Plan are held in a trust fund set up to provide future pension benefits and to pay Plan expenses.

how your benefit is calculated

While the Plan provides for various forms of benefit payments, the benefit is first calculated as an Individual Life Pension. The initial annuity amounts described below may be offset by the value of the benefits you earned prior to February 1, 1976 in the *Chevron Retirement Plan* and *Employee Savings Investment Plan* or their predecessor plans. Any other payment form is determined on the basis of the initial Individual Life Pension amount and the Plan's Actuarial Factors.

Your benefit will be based on the tables below, reduced by any offsets. Note that your Benefit Ratio is the result of dividing the number of your years of Credited Service by the number of your years of Benefit Eligibility Service.

The Plan was frozen as of January 1, 1998. This means that your Highest Average Earnings, Credited Service and Benefit Eligibility Service were frozen as of that date. No member in the Plan will earn additional benefits in the Plan on or after January 1, 1998.

| If: | Then your initial monthly pension will be: | | |
|---|---|-----------------|-----------------------|
| You first became an eligible employee before 2/1/1994 and your employment ends on or after you complete at least 20 Years of Service, OR if you first became an eligible employee on or after 2/1/1994 and your employment ends on or after you complete at least 25 Years of Service | A Regular Retirement Pension of: | | |
| | (i) if you have at least 20 years of Benefit Eligibility Service (BES), your Benefit Ratio times the greater of (A) the result of the percentage of your Highest Average Earnings (HAE) or (B) the benefit amount, both based on the following table: | | |
| | Completed | | |
| | <u>Years of BES</u> | <u>% of HAE</u> | <u>Benefit Amount</u> |
| | 20 | 40% | \$325 |
| | 21 | 42% | \$345 |
| | 22 | 44% | \$365 |
| | 23 | 46% | \$385 |
| | 24 | 48% | \$405 |
| | 25 | 50% | \$425 |
| 26 | 52% | \$434 | |
| 27 | 54% | \$443 | |
| 28 | 56% | \$452 | |
| 29 | 58% | \$461 | |
| 30 | 60% | \$470 | |
| 30+ | 60% plus an additional 2% per year for each year over 30 | \$470 | |
| | (ii) if you have less than 20 years of Benefit Eligibility Service, the greater of: | | |
| | (A) your years of Credited Service times 2% of your HAE, | | |
| | OR | | |
| | (B) your years of Credited Service times \$16.25 | | |

| If: | Then your initial monthly pension will be: |
|---|--|
| Your employment ends on or after you complete at least 15 Years of Service or you have attained age 65, but before you become eligible for a Regular Retirement Pension | A Reduced Retirement Pension of: The greater of: (A) your years of Credited Service times 2% of your HAE, OR (B) your years of Credited Service times \$16.25 |
| Either (i) you were an active eligible employee on 12/31/1997, (ii) your Employment ended before 1/1/1998 when you were vested, or (iii) your Employment ended before 1/1/1998 and you were rehired after 12/31/1997 before you incurred a Permanent Service Break, and you are not eligible for a Regular or Reduced Retirement benefit | A Vested Pension commencing at age 65 equal to: Your years of Credited Service times 2% of your HAE |

when you're eligible to receive a benefit

You are eligible for Regular Retirement on or after the date you complete 20 Years of Service if you first became an eligible employee before 2/1/1994 OR on or after the date you complete 25 Years of Service if you first became an eligible employee on or after 2/1/1994. If your employment ends when you are eligible for a Regular Retirement, you can retire and receive your Plan benefit regardless of your age.

You're eligible for a Reduced Retirement benefit if your employment ends when you have at least 15 Years of Service or have attained age 65. If your employment ends before you attain age 65, a reduced benefit can be paid as early as the later of the month after the month your employment ends or age 60 according to the following rules:

- (A) If you **are not** a Former ROU Member, then your benefit will be reduced at your Benefit Commencement Date by one-half percent per month before the date you attain age 65.
- (B) If you **are** a Former ROU Member, then the portion of your benefit attributed to your Credited Service after 1988 will be reduced at your Benefit Commencement Date by one-half percent per month before the date you attain age 65, and the portion of your benefit attributed to your Credited Service before 1989 will be reduced at your Benefit Commencement Date by:
 - (1) One-half percent per month before the date you attain age 62 if you are at least age 57 with at least 15 Years of Service, OR
 - (2) One-third percent per month before the date you attain age 65 if you have not attained age 57 with at least 15 Years of Service.

You are eligible for a Disability Retirement benefit if you become Totally Disabled and have completed at least 10 Years of Service (but before you become eligible for Regular Retirement). Your benefit can be paid as early as the month after the month your employment ends because of Total Disability. *Notwithstanding the foregoing, you are not eligible for Disability Retirement if you become Totally Disabled after December 31, 1997.*

You are eligible for a Vested Termination benefit if you are not eligible for a Regular or Reduced Retirement Pension and any of the following apply to you:

- (A) You were an active eligible employee on December 31, 1997.
- (B) Your employment ended before January 1, 1998 when you were vested.
- (C) Your employment ended before January 1, 1998 and you were rehired after December 31, 1997 before you incurred a Permanent Service Break.

Your benefit can be paid as early as the month after the month you attain age 65 or terminate employment, if later.

Estimates

Before you elect to receive your benefit, call the HR Service Center for benefit estimates, so you can make an informed election of the form of payment you want. The HR Service Center will provide estimates for each of the different forms of payment as of your requested Benefit Commencement Date. Most active Plan members can also obtain estimates through the HR Service Center for various future Benefit Commencement Dates for retirement planning.

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.

Termination Before Becoming Vested

If your employment ends before you become vested, you're not eligible for any benefit from the Plan.

Vesting

Vesting refers to whether you have a right to a benefit when your employment ends. You're vested in your Plan benefit if any of the following applies:

- You have five Years of Service.
- You were in service as an eligible employee on December 31, 1997.
- You reach age 65 during employment, regardless of your Years of Service.

forms of payment

There are a number of optional forms of payment available.

Generally, the payment options listed below are available to all members who have a benefit with a present value of more than \$1,000. You can select the option that best suits your needs. However, if you are married, your spouse will have to consent to an option other than a 50 Percent (or greater) Joint and Survivor Annuity Option.

Calculating Optional Forms of Payment

The initial monthly pension amount is the basic benefit calculated under the Plan's benefit formula. All optional forms of payment are calculated using this pension as a starting amount. Here's how your Plan benefit is converted to an optional form of payment:

Step 1: Your initial monthly pension amount is calculated using the Plan's formula at your Benefit Determination Date.

Step 2: If you are eligible and want to receive your benefit before age 65, your pension amount from Step 1 may be reduced to calculate a pension amount at your Benefit Commencement Date.

Step 3: If you elect an optional form of payment other than an Individual Life Pension, it will be calculated by applying the Actuarial Factors in effect under the Plan to the pension amount from Step 2. The result will be the benefit payable to you beginning on your Benefit Determination Date.

See the chapter titled **A Plan Benefit Example** to see how benefits are calculated under the different payment options.

Individual Life Pension Option

Your Plan benefit is initially calculated as an Individual Life Pension. The Individual Life Pension option pays you a fixed amount each month for your lifetime. These pension payments stop when you die.

If you are married, your spouse must consent in writing, which must be notarized, to this form of distribution.

Lump Sum Option

You can elect to receive your entire Plan benefit in a single lump sum payment. Your lump sum payment is Actuarially Equivalent to the total pension you would have received as an Individual Life Pension during your lifetime. The Actuarial Equivalent is calculated using the Actuarial Factors based on your age and the interest rate in effect on your Benefit Determination Date.

If you are married, your spouse must consent in writing, which must be notarized, to this form of distribution. If you receive your Plan benefit in the form of a Lump Sum Option, 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.

Joint and Survivor Annuity Option

The Joint and Survivor Annuity Option pays you a monthly pension for your lifetime that is smaller than the Individual Life Pension. Upon your death, a percentage (50, 75 or 100 percent which you elect) of your monthly benefit is paid to your named joint annuitant for his or her lifetime.

For married members, the 50 Percent Joint and Survivor Annuity is the normal form of payment under the Plan. In other words, it is the form that must be paid unless your spouse consents to another form.

Because this option is calculated based on your age and your joint annuitant's age, you cannot change your designated joint annuitant for any reason (including divorce) once you begin receiving your monthly pension payments.

When you elect the Joint and Survivor Annuity Option, you can name any individual as your joint annuitant. Your joint annuitant must be an individual (not a trust or your estate), and you may not name multiple joint annuitants. There are limitations as to the percentage you may elect if your joint annuitant is someone other than your spouse and is more than 10 years younger than you.

Death of Joint Annuitant

If you elect a Joint and Survivor Annuity and your joint annuitant dies before you and within 5 years of your Benefit Commencement Date, the amount of your annuity will increase as described in the following chart. No benefits will be paid after your death.

| If your joint annuitant dies within this timeframe following Benefit Commencement Date: | Then your annuity will increase by the stated percent of the difference between the amount of the Individual Life Pension that would have been payable on your Benefit Commencement Date and your reduced annuity under the Joint and Survivor Option: |
|--|---|
| 1 year | 100% |
| 2 years | 80% |
| 3 years | 60% |
| 4 years | 40% |
| 5 years | 20% |

If your joint annuitant dies more than five years (60 months) after your payments begin, your annuity will remain the same for your lifetime.

when your benefit can be paid

You can elect to receive (or begin receiving) your vested Plan benefit no earlier than the first day of the month after the month in which you cease being a Chevron employee and have met the Plan's Benefit Determination Date and commencement rules. This is called the Benefit Commencement Date (even if you take a lump-sum distribution).

Your Benefit Commencement Date is determined by these factors: the date your employment ends, the date you meet the Plan's Benefit Determination Date and commencement requirements, and the date you initiate a pension request by calling the HR Service Center. Initiation is measured by 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. In addition, if you are receiving service credit for another MEBA represented job, the union will have to inform the HR Service Center when that job ends before you can commence your benefits under the Plan.

Automatic Distribution

The Plan is required to start paying your benefit in accordance with the Required Minimum Distribution rules. If you submit an election before the date your benefit is required to commence to comply with the rules, you can choose the form of payment for your benefit. If you don't submit an election form, in general your benefit is paid as an Individual Life Pension (if you're single) or as a 50 Percent Joint and Survivor Annuity (if you're married).

How to Apply for Your Plan Benefit

You should notify your supervisor and the Human Resources office as soon as possible after you decide to end your employment. As soon as you decide to initiate your pension, but no earlier than 90 days before you want to start your benefit, you should contact the HR Service Center.

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

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 lump sum as soon as possible after your employment ends. However, you may elect a direct rollover into an IRA or another qualified plan if you file the proper forms within 60 days after you receive your retirement package from the HR Service Center.

a plan benefit example

Here's an example to show how a Plan benefit is calculated and converted to optional forms of payment for a member who was hired prior to 2/1/1994 and is eligible for Regular Retirement with 20 Years of Service at the time his employment ended:

A Plan benefit is first calculated as an Individual Life monthly pension. The benefit may then be reduced depending on your Years of Service to determine the benefit payable beginning at your Benefit Commencement Date (applicable to those eligible for Reduced Retirement).

Here's how your Plan benefit is calculated, using the assumptions shown below.

| Assumptions | |
|--|----------|
| <ul style="list-style-type: none">• Hired prior to 2/1/1994• Years of Service = 20 (no employment prior to February 1, 1976)• Years of Credited Service (CS) = 20• Years of Benefit Eligibility Service (BES) = 20• Highest Average Earnings (HAE) = \$10,000/month• Age at termination of employment and Benefit Commencement Date = 58• Member is single <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> | |
| Calculation of Regular Retirement Pension as an Individual Life Pension | |
| Years of Benefit Eligibility Service X 2% X HAE 20 years X 2% X \$10,000 | \$ 4,000 |
| TIMES Benefit Ratio: 20 CS / 20 BES = 1 | x 1 |
| EQUALS monthly Regular Retirement Pension beginning at age 58 payable during your lifetime only | \$ 4,000 |

If you want your benefit paid in a different form of payment, you may choose one of the following:

- Lump Sum Option
- Joint and Survivor Annuity Option

Lump Sum Option

If you want your benefit paid as a single lump sum rather than as a monthly pension, you can choose the Lump Sum Option. Here's an example of how your benefit would be calculated under the Lump Sum Option, using the assumptions shown below.

| Assumptions | |
|---|------------|
| <ul style="list-style-type: none">• Individual Life Pension at Benefit Commencement date = \$4,000• Age at termination of employment and Benefit Commencement Date = 58• Lump Sum conversion factor = 162.25 <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, including the applicable interest rate in effect under the Plan on your Benefit Commencement Date. See the <i>Actuarial Factors</i> definition in the Glossary section.</p> | |
| Calculation of a Lump Sum Payment | |
| Individual Life Pension at Benefit Commencement Date | \$ 4,000 |
| MULTIPLIED by conversion factor | x 162.25 |
| EQUALS Lump Sum payment | \$ 649,000 |

Joint and Survivor Annuity Option

If you want all or part of your monthly benefit to continue to a survivor for his or her lifetime following your death, you can elect the Joint and Survivor Annuity Option.

Here are examples of how your benefit is calculated under the 50 Percent, 75 Percent and 100 Percent Joint and Survivor Annuity Options, using the assumptions shown below.

| Assumptions | |
|---|----------|
| <ul style="list-style-type: none"> Individual Life Pension as calculated above= \$4,000 Member's age at termination of employment and Benefit Commencement Date = 58 Joint annuitant's age at Benefit Commencement Date = 55 50% Joint and Survivor Annuity Option conversion factor = 0.926 75% Joint and Survivor Annuity Option conversion factor = 0.895 100% Joint and Survivor Annuity Option conversion factor = 0.866 <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> | |
| Calculation of 50% Joint and Survivor Annuity | |
| Individual Life Pension | \$ 4,000 |
| TIMES 0.926 conversion factor for 50% Joint and Survivor Annuity Option | x 0.926 |
| EQUALS monthly annuity paid to you for your lifetime | \$ 3,704 |
| TIMES 50% | x 50% |
| EQUALS monthly annuity paid to your joint annuitant for his or her lifetime following your death | \$ 1,852 |
| Calculation of 75% Joint and Survivor Annuity | |
| Individual Life Pension | \$ 4,000 |
| TIMES 0.895 conversion factor for 75% Joint and Survivor Annuity Option | x 0.895 |
| EQUALS monthly annuity paid to you for your lifetime | \$ 3,580 |
| TIMES 75% | x 75% |
| EQUALS monthly annuity paid to your joint annuitant for his or her lifetime following your death | \$ 2,685 |
| Calculation of 100% Joint and Survivor Annuity | |
| Individual Life Pension | \$ 4,000 |
| TIMES 0.866 conversion factor for 100% Joint and Survivor Annuity Option | x 0.866 |
| EQUALS monthly annuity paid to you for your lifetime | \$ 3,464 |
| TIMES 100% | x 100% |
| EQUALS monthly annuity paid to your joint annuitant for his or her lifetime following your death | \$ 3,464 |

disability retirement

If you have completed at least 10 Years of Service and your employment ends because of Total Disability (but before you are eligible for Regular Retirement) prior to January 1, 1998, you may elect to receive a Disability Retirement Pension. The pension amounts described below may be offset by the value of the benefits you earned prior to February 1, 1976 in the *Chevron Retirement Plan* and *Employee Savings Investment Plan* or their predecessor plans. This benefit can only be paid in the form of an Individual Life Pension.

If you became eligible to receive a Disability Retirement Pension as provided above, your benefit was based on the following monthly Individual Life Pension amounts multiplied by your Benefit Ratio.

| If your: | Then your initial benefit amount will be: |
|--|--|
| Employment ends on or after you complete 10 Years of Service (but before you are eligible for Regular Retirement), depending on when you became an eligible employee | A Disability Retirement Pension the greater of: (A) your years of Credited Service times 2% of your HAE, OR (B) your years of Credited Service times \$16.25 |

death benefits

If you die before your Benefit Commencement Date, the Plan provides a death benefit if you are vested. If you die after your Benefit Commencement Date, any death benefits will be determined by the payment option you elected.

Surviving Spouse's Benefit

Your spouse may be eligible for a death benefit in the form of a monthly pension (for his or her lifetime) or a lump-sum payment. The Surviving Spouse's Benefit is a monthly pension equal to 50 percent of the Individual Life Pension that would have been payable if your Plan benefit had commenced on the date the spouse's benefit is payable. If you would not have been eligible to commence your Plan benefit at the time the Surviving Spouse's Benefit is to be paid, it will be based on the Actuarial Equivalent of the earliest Individual Life Pension that you would have been eligible to receive.

The benefit is payable commencing as early as the first day of the month following your death or as late as the date you would have attained age 65. An exception applies if you are age 64 or older at the time of your death. If no election is received from your spouse by the date you would have attained age 65, your spouse will receive the benefit as a monthly Individual Life Pension commencing on the first of the month on or after you would have attained age 65.

Your spouse must file a valid election prior to receiving the benefit. The amount of the lump-sum payment, if that is the form of payment elected, will be equal to the Actuarial Equivalent of the Individual Life Pension for your spouse's lifetime based on your spouse's age and the Actuarial Factors in effect on the Benefit Determination Date.

Non-Spouse Death Benefit

If you are an employee on or after January 1, 1998 and are not married at the time of your death, your non-spouse Beneficiary may be eligible for a death benefit in the form of a lump-sum payment. (Please contact the plan administrator for additional limitations that may apply to your eligibility for this benefit.) The Non-Spouse Death Benefit is the Actuarial Equivalent of 50 percent of the Individual Life Pension that would have been payable if your Plan benefit had commenced on the date the non-spouse's benefit is payable. If you would not have been eligible to commence your Plan benefit at the time the non-spouse's benefit is to be paid, it will be based on the Actuarial Equivalent of the earliest Individual Life Pension that you would have been eligible to receive.

The benefit will be paid in a lump sum as early as the first day of the month following your death or as late as December of the calendar year that contains the fifth anniversary of your death. If no election is received from your non-spouse Beneficiary by that latter date, your beneficiary will receive the benefit as a lump-sum payment on December 31 of the calendar year that contains the fifth anniversary of your death.

Your non-spouse Beneficiary must file a valid election prior to receiving the benefit. The amount of the lump-sum payment will be equal to the Actuarial Equivalent of the Individual Life Pension for your beneficiary's lifetime based on the assumption that the beneficiary is the same age as you and using the Actuarial Factors in effect on the Benefit Determination Date.

If you have multiple eligible non-spouse Beneficiaries, each one will be eligible for a percentage share of the Non-Spouse Death Benefit based on your beneficiary designation.

Other Death Benefits

If you die while receiving an Individual Life Pension and had not received 60 or more monthly payments, a Dependent's Benefit, consisting of monthly payments of the same amount, may be paid to your Dependent(s) until the total of the monthly payments received by you and the Dependent(s) equals 60. If you have multiple Dependents and a child ceases to be a Dependent, that child's share of the Dependent's Benefit will be allocated equally among your surviving children who continue to be Dependents. A Dependent's Benefit will not be payable if a Surviving Spouse's Benefit or Non-Spouse Death Benefit is payable.

some situations that could affect your benefit

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

- Effective January 1, 1998, participation in the Plan was closed and the Plan was frozen. Any person who was not a member in the Plan prior to its closure may not become a member in the Plan as of January 1, 1998, and no member in the Plan will earn additional benefits in the Plan on or after January 1, 1998.
- You don't receive Credited Service during periods you don't receive earnings (such as time on strike and certain leaves of absence without pay) or when you don't qualify as an eligible employee (for example, when you transfer to a nonparticipating Chevron affiliated company).
- Your benefit is intended for you. Your benefits are 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 member 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 for part of your benefit.
- If you're re-employed after you've begun to receive your Plan benefit as an annuity, your benefit payments will continue.
- In some cases, your benefit is paid or commences even if you don't initiate payment, such as when the present value of your benefit after your employment ends is \$1,000 or less; or in order to comply with the Required Minimum Distribution rules.
- Under the Code, there's a maximum annual benefit that can be paid from the Plan. That, in turn, limits the maximum benefit that can be paid in other forms, such as the lump sum. These limits may be adjusted annually, based on the level of inflation. These limits affect only a few employees. You'll be notified if you're affected.
- 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.
- If the Plan is amended, merged or terminated, special rules protect the benefits you've accrued before that time.
- You're covered under the terms of the Plan when you terminate employment, and the benefits, rights and obligations of you, your spouse, joint annuitant and beneficiary 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 notice to the Company or an affiliated company, and return to employment within the time prescribed by law.

Additionally, and pursuant to the Heroes Earnings Assistance and Relief Tax Act of 2008, if you die while on uniformed service leave, your beneficiary will receive any survivor benefits as if you had returned to employment the day before your death.

Payments to Children or Legally Incompetent Persons

In the case of any distribution of Plan benefits to a person Chevron determines is incompetent or unable to properly handle receipt of the distribution, Chevron may, in its discretion, direct the trustee to make the distribution to (without limitation) a guardian, conservator, spouse or dependent(s) of the person.

Qualified Domestic Relations Orders

The 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 Beneficiary is eligible to receive. This means your benefits would be reduced and the benefits payable to your surviving spouse or Beneficiary would also be less.

If you want more information about Qualified Domestic Relations Orders, or to obtain a description of the procedures for QDRO determinations at no charge, you can write 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@willistowerswatson.com

how to file a claim

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

Chevron Corporation
Chevron-MEBA Pension Plan Administrator
P.O. Box 6075
San Ramon, CA 94583-0775

If you or your Beneficiary files a claim for a benefit, Chevron will send you or your Beneficiary 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 Beneficiary that additional time is needed and then will send you or your Beneficiary 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 Beneficiary 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 Beneficiary complete the claim and reasons why the information is needed;
- Information about how you or your Beneficiary can appeal the denial of the claim;
- A statement explaining your or your Beneficiary's right to file a civil lawsuit under section 502(a) of ERISA if your or your Beneficiary's appeal is denied. You or your Beneficiary, 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 Beneficiary must do so within 90 days after you or your Beneficiary received written notice of the denial.

The appeal must be in writing, must describe 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 Beneficiary can review and receive, at no charge, copies of Plan documents, records and other information relevant to your or your Beneficiary's claim for benefits under the Plan.

The Review Panel will provide you or your Beneficiary 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 Beneficiary's right to review and receive, at no charge, copies of Plan documents, records and other information relevant to your or your Beneficiary's claim for benefits under the Plan;
- A statement explaining your or your Beneficiary's right to file a civil lawsuit under section 502(a) of ERISA. You or your Beneficiary, 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 Plan, address your written correspondence to:

Review Panel
Chevron-MEBA Pension Plan Administrator
P.O. Box 6075
San Ramon, CA 94583-0775

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

You or your Beneficiary 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 Beneficiary 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 Beneficiary does not receive a written decision within 60 or 120 days (whichever applies), you or your Beneficiary 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

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

Summary Chart

The following chart contains information about the administration of the Plan.

| Plan Name | Plan Number | Plan Trustee | Type of Administration | Type of Plan |
|----------------------------------|-------------|---|------------------------|-----------------|
| Chevron-MEBA Marine Pension Plan | 052 | The Northern Trust Company 50 South La Salle Street Chicago, IL 60603 | Company Administration | Defined Benefit |

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 Plan and can be reached at the following address and phone number:

Chevron Corporation
P.O. Box 6075
San Ramon, CA 94583-0775
1-888-825-5247 (1-832-854-5800 outside the U.S.)

Agent for Service of Legal Process

Service of legal process can be served on*:

Service of Process
Chevron Corporation
6001 Bollinger Canyon Road, Building T (T-3100)
San Ramon, CA 94583

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@willistowerswatson.com

Participating Companies

A complete list of the Participating Companies whose employees are covered by the Plan can be obtained by writing to the plan administrator.

Collective Bargaining Agreements

If a union represents you, you're eligible to participate in the Plan, provided both of the following apply:

- Your collective bargaining agreement allows for your participation.
- You meet the Plan's eligibility requirements.

In some cases, however, a collective bargaining agreement contains more restrictive rules regarding participation or benefits. In such cases, the provisions of the collective bargaining agreement will prevail.

A copy of any relevant collective bargaining agreement can be obtained by union members upon written request to the union representative.

All documents for this Plan are available for examination by members 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 Plan is incorrect, you should notify the plan administrator in writing.

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

Similarly, if the Plan overpaid you or your Beneficiary's Plan benefit, you or your Beneficiary will 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. Subject to Federal pension law, 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 Chevron or its delegates.

Future of the Plan

Chevron expects to continue the Plan. However, Chevron has the right to change or terminate the Plan at any time and for any reason.

If the Plan Is Amended, Merged or Terminated

The following describes what will happen if the 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 members and their spouses, joint annuitants and Beneficiaries 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 members and their spouses, joint annuitants and Beneficiaries.

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 members who are affected by the partial termination will become vested in their accrued benefits. If the accrued benefits of those members and their spouses, joint annuitants and Beneficiaries 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 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;
- Non-pension 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 or 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 Web site on the Internet at **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 member, 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 Plan begins on January 1 and ends on December 31 of each year.

Personalized Benefit Statements

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

- Whether you have the right to receive a benefit at the normal retirement age of 65 if you stop working for the company now and, if so, what your benefit would be;
- If you would *not* be eligible for a benefit if you stopped working 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

The Employee Retirement Income Security Act of 1974 (ERISA) protects your benefit rights as an employee. It doesn't require Chevron to provide a benefit plan; however, it does provide you with certain legal protections under the ERISA plans that Chevron 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 member in the 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 member with a copy of this summary annual report (now 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 members, ERISA imposes duties upon certain people who are responsible for the operation of the Plan. These people are called "fiduciaries" and have a duty to exercise fiduciary functions prudently and in the interest of you and other Plan members and beneficiaries.

No one, including your employer, your union or any other person, may 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 may file suit in a federal court. In such a case, the court may require the plan administrator to provide the materials and pay a penalty 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 may file suit in a federal court.
- If you have a claim for benefits that is denied or ignored, in whole or in part, you may 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 may seek assistance from the U.S. Department of Labor or you may 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.

Filing a Lawsuit

You can file a lawsuit to recover a benefit under the Plan, provided all the following have been completed:

- You initiate and file a claim for benefits 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 may not 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 or your Beneficiary, 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:

Service of Process
Chevron Corporation
6001 Bollinger Canyon Road, Building T (T-3100)
San Ramon, CA 94583-2324

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 **Administrative Information** chapter.

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

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 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 may 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 and searching for **Publications**.

glossary

Here are some important terms related to the Plan.

Actuarial Equivalent/Actuarially Equivalent

Means having the same value based on assumptions specified in the Plan. These assumptions are determined by Chevron and may be amended at any time. These assumptions are used to calculate the Actuarial Factors, which in turn may be used to calculate your benefit (an exception to this is the calculation of the Individual Life Pension as it is the basic form of benefit under the Plan).

Actuarial Factors

The Actuarial Factors that may be used in calculating your benefit are based on:

- Your age on your Benefit Determination Date;
- The form of payment you elect;
- The applicable interest rate in effect under the Plan on your Benefit Determination Date;
- The applicable mortality table used by the Plan.

Beneficiary

Your Beneficiary is the person, persons or trust you name to receive any benefits that are payable if you should die before your Benefit Commencement Date, or to receive any death benefits under an optional form of benefit you elected. You may change or revoke a Beneficiary at any time (unless you elected and are receiving a Joint and Survivor Annuity). To be effective, any designation of a Beneficiary, or any change or revocation, must be made in writing on the prescribed form and must be received by Chevron before your death. If you fail to name a Beneficiary or if the Beneficiary you name is not living when a payment is to be made to a Beneficiary, your Beneficiary will be your spouse if then living or, if not, your then living children in equal shares or, if none, your then living parents in equal shares or, if none, your then living brothers and/or sisters in equal shares or, if none, then your estate.

You may designate a Beneficiary by completing a form. You can complete a *Pre-Retirement Designation of Beneficiary* form, available on the BenefitConnect website. In addition, you can get a copy of the form and, if needed, the *Trust Affidavit* form by contacting the HR Service Center.

If you're married and name someone other than your spouse as your Plan Beneficiary, your spouse must provide written consent, and his or her signature must be notarized. If you name a Beneficiary before subsequently being married, the original designation will be void unless the Beneficiary has become your spouse.

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 are eligible to and 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 in that case 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 Annuity Starting Date. The benefit payable at a Benefit Commencement Date is based on the benefit calculated at the Benefit Determination Date and brought forward with Interest, for a lump sum, or made payable retroactively for an annuity, if applicable.

Benefit Determination Date

The Benefit Determination Date as described by the provisions of Appendix A to the Plan is as follows:

| Date of Hire | Age When Employment Ends (Termination Date) | Years of Service | Benefit Determination Date |
|-----------------|---|---------------------|--|
| Before 2/1/1994 | Any age | 20 or more | Lump sum and annuity: first of month following termination date. |
| Before 2/1/1994 | Less than age 60 | 15 but less than 20 | Lump sum at first of month following age 60; annuity at Benefit Commencement Date. |
| Before 2/1/1994 | Age 60 but less than age 65 | 15 but less than 20 | Lump sum at first of month following termination date; annuity at Benefit Commencement Date. |
| After 1/31/1994 | Any age | 25 or more | Lump sum and annuity: first of month following termination date. |
| After 1/31/1994 | Less than age 60 | 15 but less than 25 | Lump sum at first of month following age 60; annuity at Benefit Commencement Date. |
| After 1/31/1994 | Age 60 but less than age 65 | 15 but less than 25 | Lump sum at first of month following termination date; annuity at Benefit Commencement Date. |
| Any date | Less than age 65 | 5 but less than 15 | For lump sum and annuity: age 65. |

Benefit Eligibility Service

Generally, Benefit Eligibility Service is the period (years and fractional years) you receive Credited Service under this Plan or service for benefit accrual purposes under the National Marine Engineers' Beneficial Association Pension Trust Declaration and the MEBA Pension Trust Regulations established pursuant thereto and the Pension Trust and Regulations of the MEBA Pension Fund or the Chevron-ROU Marine Pension Plan.

Chevron

Chevron Corporation.

Code

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

Corporation or Company

Means Chevron Corporation.

Credited Service

Generally, Credited Service is the period that you're a member in the Plan and for which you are an eligible employee and receive pay from a Participating Company. Credited Service includes paid holidays, vacations and leaves of absence. It can also include periods you're in military service and the first 31 days of certain other leaves of absence without pay. Credited Service doesn't include any period you're on strike or locked out or any period with respect to which you accrue a vested or unvested benefit under any funded pension, annuity, profit-sharing or other retirement plan maintained by a Participating Company other than this Plan, the Chevron-ROU Marine Pension Plan, the Chevron Retirement Plan (and its predecessor plan), the Chevron Employee Savings Investment Plan (and its predecessor plan) and governmental retirement plans or programs, or any other plan or program that is designated as a related plan by Chevron. No period after December 31, 1997 is included as Credited Service.

For any Plan Year on or after January 1, 1976, you will receive a Year of Credited Service for each Plan Year during which you receive at least 280 days of credited service. You will receive credit for a fractional year if you work less than 280 but more than 70 days as follows:

| Days of Credited Service | Fractional Year |
|--------------------------|-----------------|
| 70 - 139 | 1/4 |
| 140 - 209 | 1/2 |
| 210 - 279 | 3/4 |

If your employment ends before you are vested and you have a Permanent Service Break, you lose your previous Credited Service.

Dependent

Your surviving spouse (if any) until the earlier of (i) the spouse's death, or (ii) the spouse's remarriage, or, if no spouse survives you or the events in (i) or (ii) occur, your then living children who are under age 21 and unmarried, in equal shares, but only while such child remains both under age 21 and unmarried.

Former ROU Member

An individual who was a member of the Chevron-ROU (Radio Officers' Union) Marine Pension Plan on December 31, 1988.

Employee Savings Investment Plan

The Chevron Employee Savings Investment Plan.

Highest Average Earnings

Your Highest Average Earnings is the average of your regular monthly earnings for the 60 consecutive months (ending no later than December 31, 1997) during which your earnings were the highest (or the total months you earn Regular Earnings, if less than 60). Regular earnings are your straight-time wages or salary for a regular work schedule.

Interest

A compound interest rate of 5% per year.

Leased Employee

This term refers to someone who provides services to Chevron, through a third-party, in a capacity other than that of a common-law employee and who meets the requirements of section 414(n) of the Code.

Participating Company

Chevron and each other member of the Chevron affiliated group of companies that has been designated in writing as a Participating Company by Chevron.

Permanent Service Break

A Permanent Service Break occurs if you leave employment with the Chevron affiliated group of companies before becoming vested in a Plan benefit and you're not rehired within five consecutive years. If you have a Permanent Service Break, your prior Years of Service and prior Benefit Eligibility Service are forfeited and not restored, even if you subsequently are rehired. The Plan's break-in-service rules in effect each time you terminate employment determine whether or not you have a Permanent Service Break for your service prior to that termination.

However, there's a difference if you leave Chevron because of your pregnancy, the birth of your child, the placement of a child in your home in connection with his or her adoption or the care of a child following his or her birth or placement. In any of these situations, you won't have a Permanent Service Break if you're rehired within six years or, if greater, within the number of Years of Service you had completed before you left, plus one.

Plan

The Chevron-MEBA Marine Pension Plan.

Required Minimum Distribution

Section 401(a)(9) of the Internal Revenue Code, as updated by the Setting Every Community Up for Retirement Enhancement (SECURE) Act, 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**, 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.

Spouse

For all purposes under the Plan, your Spouse means the person to whom you are legally married under the law of a state or other jurisdiction where the marriage took place.

Total Disability

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

Year of Service

Your Years of Service determines your eligibility and vesting status in the Plan. You receive a Year of Service for a Plan Year in which you complete 125 days of service. Effective January 1, 1976, you receive one-half Year of Service if you are not a Former ROU Member and complete between 70 and 124 days of service or if you are a Former ROU Member and complete between 65 and 124 days of service. A day of service is generally each day during the period of time you're employed by Chevron or by any of the Chevron affiliated group of companies, and when you qualify as a Leased Employee. It also includes similar service with MEBA and certain companies acquired by Chevron. If you leave Chevron and are rehired before you have a Permanent Service Break, your Years of Service before you left will be added to your Years of Service after you're rehired.