

long-term disability

The **Long-Term Disability (LTD) Plan** provides benefits to eligible employees who remain totally disabled for 180 days or use all of their Chevron Short-Term Disability (STD) and available vacation benefits, whichever is later.

There are two parts to the LTD Plan – **Basic Coverage** and **Optional Coverage**.

basic long-term disability coverage

This coverage can pay disability benefits of **50%** of your annualized regular pay, up to the Internal Revenue Code limit (this limit is currently \$305,000 but is adjusted periodically based on inflation). If your annualized regular pay is less than \$52,500, Chevron pays for Basic Coverage of **60%** of your annualized regular pay up to \$35,000.

- **You do not need to enroll.** This coverage begins automatically effective January 1, 2023, as long as you are actively at work *and* have at least six months of continuous employment since your most recent hire date. Otherwise, your coverage will begin when these milestones are met.
- Currently, this coverage is provided **at no additional cost** to eligible employees.
- This benefit is **only for eligible employees**. Dependents are not covered.

optional long-term disability coverage

You can purchase **Optional Coverage** for additional benefits that, when combined with the company-paid Basic Coverage, provide you with a **total of 60%** of your annualized regular pay up to the Internal Revenue Code limit. Note that even if you purchase the maximum amount of optional coverage, this benefit *does not* replace your pay in full.

- If you want optional coverage, **you must enroll** on the BenefitConnect website on or after **October 17, 2022**.
- If you enroll between **October 17, 2022** and **October 28, 2022**, then you do not need to provide **proof of good health**. If you miss this deadline and want to enroll for this coverage at a later date, you will be required to provide proof of good health.
- **You pay the entire cost of this coverage** through payroll deduction on an after-tax basis. Premium amounts will be available from the BenefitConnect website when you enroll.
- This benefit is **only for eligible employees**. Dependents are not covered.

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