

Chevron Stations Inc.

2019 Summary Annual Reports

Benefit Plan Participant:

The Employee Retirement Income Security Act of 1974 (ERISA) requires companies to file an annual report for each benefit plan with the Employee Benefits Security Administration. ERISA also requires that participants be given an annual summary of these financial reports within 60 days after the annual report is filed. This summary is called the Summary Annual Report (SAR). This publication contains the 2019 SARs for the benefit plans shown below. The SARs are presented in plan number (PN) order so that you can locate the plans in which you participate.

PN	Plan Name
068	Chevron Stations Inc. Thrift Plan
697	Chevron Stations Inc. Group Insurance Plan

Your rights to additional information

The SARs are only summaries. You have the right to receive a copy of a full annual report for any plan, or any part of a report, on request. One or more of the following items may be included in that report:

- An accountant's report.
- Assets held for investment.
- Fiduciary information, including transactions between the plan and parties in interest (that is, persons who have certain relationships with the plan).
- Loans or other obligations in default.
- Transactions in excess of five percent of plan assets.
- Insurance information, including sales commissions paid by insurance carriers.
- Actuarial information about the funding of the plan.
- Information regarding the master trust in which the plan participates.

To obtain a copy of a full annual report for a specific benefit plan, or any part of a report, write to the office of the Plan Administrator, 6001 Bollinger Canyon Road, San Ramon, CA 94583-2324. There is no charge to cover copying costs of the annual report.

You can also get a copy of the full annual report from the internet (search Form 5500 filings) at:

<http://www.efast.dol.gov/welcome.html>

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of a plan and accompanying notes, or a statement of income and expenses of a plan and accompanying notes, or both. If you request a copy of a full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report, if applicable. There is no charge for copying these portions of a report.

You also have the legally protected right to examine each annual report at the office of the Plan Administrator, 6001 Bollinger Canyon Road, San Ramon, CA 94583-2324, and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the department should be addressed to: Public Disclosure Room, N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Ave. N.W., Washington, D.C. 20210.

Summary Annual Report for the Chevron Stations Inc. Thrift Plan

This is a summary of the annual report for the Chevron Stations Inc. Thrift Plan (EIN 84-0618607, Plan No. 068), for the period January 1, 2019 through December 31, 2019. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided by a trust fund. Plan expenses were \$1,354,261. These expenses included \$1,334,508 in administrative expenses, and \$19,753 in benefits paid to participants and beneficiaries. A total of 3,196 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$26,263,306 as of December 31, 2019, compared to \$20,393,688 as of January 1, 2019. During the plan year, the plan experienced an increase in net assets of \$5,869,618. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year plus the cost of assets acquired during the year. The plan had total earnings of \$7,223,879 including employer contributions of \$900,860 employee contributions of \$1,908,479 earnings from investments of \$4,414,540 and other income of \$0.

Summary Annual Report for the Chevron Stations Inc. Group Insurance Plan

This is a summary of the annual report for the Chevron Stations Inc. Group Insurance Plan (EIN 84-0618607, Plan No. 697), for the period January 1, 2019 through December 31, 2019. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Insurance Information

The Plan has insurance contracts with Kaiser Foundation Health Plan Inc., Blue Shield of California, Aetna Life Insurance Company, Kaiser Foundation Health Plan of the Northwest, American Heritage Life Insurance Company MetLife Legal Plans, Inc., Hartford Life and Accident, Vision Service Plan and Advance Medical, Inc. to pay certain health, prescription drug, dental, life insurance, long-term disability, legal, vision, expert medical opinion and accidental death & dismemberment claims incurred under the terms of the Plan. The total premiums paid for the plan year ending December 31, 2019, were \$6,346,845.

Chevron Stations Inc.

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No return mail required