When you leave Chevron, you’ll need to decide how to manage your retirement benefits. This information is a general overview intended to cover some but not all situations. Not all of the benefits discussed here will apply to you and not all discussions will apply to your specific situation. If there are any discrepancies between this communication and legal plan documents, the legal documents will prevail to the extent permitted by law. You should consult the retirement summary plan descriptions for information and rules that apply specifically to your plan. Your personalized pension Statement of Estimated Pension Benefits will provide more information specific to the benefit for which you’re eligible.

**Chevron Employee Savings Investment Plan (ESIP) participants**

This document discusses Retirement Plan information only. If you have an ESIP account, you will receive a final distribution package from Fidelity under separate cover. The ESIP package will describe the choices you have and actions you may need to take when you leave the company. If you have any questions or do not receive this information, contact the HR Service Center.

**included in this overview:**

- where to find information
- choose how to receive your benefit. lump sum or annuity?
- decide if you want to submit actual social security earnings
- understand your benefit commencement date
- timing of payment

---

(CHV-N32) | January 2020
Human Resources Service Center (HR Service Center)
Contact the HR Service Center for questions not addressed in this package. Always be sure to listen to the options carefully to ensure you speak with the correct representative.

- 1-888-825-5247 (1-832-854-5800 outside the U.S.)

U.S. Benefits
While you’re still an employee: hr2.chevron.com
Be sure to access the Leaving Chevron page in the Life Events section while you’re still an employee for additional information and links to assist you prior to leaving Chevron.

After you’ve left Chevron: hr2.chevron.com/retiree
This website should always be the first place to start to access information and make changes to your retiree benefits and personal information.

BenefitConnect
Access BenefitConnect on the hr2.chevron.com website to:

- Review or update your personal information, such as your address and phone number, after you’ve left Chevron.
- Update beneficiary designations.
- Manage your Chevron pension benefits.

Summary Plan Descriptions (SPDs)
You can also review the retirement summary plan descriptions (SPDs). SPDs provide specific details, such as eligibility and benefit formulas, for your retirement benefit. You can access the SPDs on the internet. Note that there are two different SPDs, so be sure to review the one that applies to you: Retirement Plan (Hired Before 1/1/2008) or Retirement Plan (Hired on or After 1/1/2008). If you don’t see your plan listed, contact the HR Service Center. To access the SPDs:

- While you’re still an employee: hr2.chevron.com
- After you’ve left Chevron: hr2.chevron.com/retiree

Click the Summary Plan Descriptions link under Plan Documentation at the bottom of the page.

Plan ahead. Completing your pension commencement can take considerable time.
Be sure to review all of your election options. You may need to request information or documents from other sources before you can complete your election. Remember, your benefit commencement date could be affected if your election is not complete.
choose how to receive your benefit. lump sum or annuity?

You can elect different forms of payment for your pension benefit. Your *Statement of Estimated Pension Benefits* will provide more information about the forms of payment for which you’re eligible. In general, you can choose between:

- **A series of monthly payments.** This is called an annuity. Your plan offers a number of different types of annuity options. Most annuity options provide a death benefit payable to the joint annuitant or beneficiary that you designate should you predecease him or her. See your plan’s SPD for annuity options that apply to your benefit and how they work.

- **Payment in one lump sum.** If you are eligible to take a lump sum, you can take it as cash, roll over the full amount, or choose a combination of both cash and rollover. You can roll over your lump sum to an individual retirement account (IRA) or to another employer’s plan that accepts rollovers. Also, if you have a balance in the Chevron Employee Savings Investment Plan (ESIP) at the time the rollover is processed, you can roll over your lump-sum distribution into your ESIP. If you choose this option, it must be processed as a **direct rollover**. (In other words, a Retirement Plan lump sum made payable to you is not eligible for rollover into the ESIP.) If you are married, your spouse must consent in writing, which must be notarized, to this form of distribution. If you elect a lump sum, no further pension benefits will be payable to you or your beneficiaries.

**How is my benefit calculated?** Your benefit is calculated according to the formula for which you’re eligible. For more details about the calculation of your benefit, see your plan’s SPD.

**Are you disabled and receiving Chevron Long-Term Disability (LTD) Plan benefits?**

Your LTD benefits can continue, but they will be offset (reduced) by your Chevron Retirement Plan benefit as follows:

- If you elect a lump sum, the amount as calculated under the single life annuity option will be subtracted from your LTD benefit payments.
- If you elect any monthly annuity option, the actual monthly amount you receive will be subtracted from your LTD benefit payments.

For example, if your LTD benefits are $1,000 a month, and your pension benefit (or single life annuity equivalent, if you elected a lump sum) is $900 a month, then your LTD benefits will be $100 a month. If your pension benefit is greater than your LTD benefits, then you will not receive any LTD benefits.
decide if you want to submit actual social security earnings

This information is applicable only if you were hired before January 1, 2008.

Your retirement benefit formula uses a Social Security offset when calculating your benefit, reflecting the fact that Chevron contributed to Social Security on your behalf.

The offset is a percentage of your projected Primary Social Security benefit. In general, your projected Primary Social Security Benefit is the estimated age 65 monthly benefit to which you would be entitled under the Social Security law in effect when you terminate employment. To estimate your Social Security benefit, Chevron assumes you have no Social Security covered earnings before age 22, or during or after the year in which you terminate employment. In addition, for the year prior to leaving Chevron, we assume your Social Security covered earnings were 105 percent of your highest average earnings used to determine your Chevron Retirement Plan benefit. To estimate earlier years, we project your Social Security earnings back to age 22 by reducing 105 percent of your highest average earnings by the year-on-year percentage changes in the national average wage. The national average wage is a federal government statistic determined each year by the Social Security Administration.

You have the option to submit documentation of your actual Social Security earnings history for Chevron to use when calculating your benefit. Use of your actual Social Security wage history may work to your benefit, may work to your detriment or may not make any difference. The result varies from case to case depending upon how your actual Social Security earnings compare with Chevron’s estimates. When you provide your actual Social Security earnings history, Chevron is obligated by law to use it — even if it will result in a smaller pension benefit for you. Chevron cannot run a test calculation to determine if actual earnings will help or hurt you. It’s entirely up to you whether or not you provide this information to Chevron.

In general, if your actual Social Security earnings are smaller than those used in Chevron’s estimated benefit, your Social Security offset will likely be smaller – and your pension benefit greater – than if Chevron’s estimate of your Social Security earnings is used. Keep in mind that earnings in excess of the annual Social Security wage base are not used in the calculation of your Primary Social Security benefit.

how to provide actual social security earnings

If you decide to submit your actual Social Security wage history, submit a copy of Your Social Security Statement to the HR Service Center. You can request this statement be mailed to you from the Social Security Administration. To do this online, go to www.ssa.gov or call the Social Security Administration at 1-800-772-1213. It usually takes four to six weeks to receive the information, so plan ahead. You can also visit your local field office for a statement.

See the Retirement Plan (Hired Before 1/1/2008) SPD for a more detailed description of Social Security earnings and your retirement benefit.
understand your benefit commencement date

This date is important, even if you take a lump-sum distribution.

The effective date of your Chevron Retirement Plan benefit payment is called the benefit commencement date, even if you take a lump sum distribution. Commencement dates are always on the first of the month and are determined by two factors: the date your employment ends and the date you initiate a retirement request*. Refer to your retirement commencement package for processing requirements.

In general, your benefit commencement date can be as early as the first of the month following your last day of employment. Also, the Plan is required to start paying your benefit by April 1 following the later of the year in which you reach age 70½ or the year in which your employment ends.

Note that even though your benefit commencement date is used to determine your benefit amount and options, the actual payment, whether you elect a lump sum or annuity, is processed at the end of that month. If there are administrative delays, your benefit may be paid later than that. In such cases, interest at the rate of 5% per year will be added to the late payment.

why does my benefit commencement date matter?

The factors that are in effect on your benefit commencement date will be the factors used to calculate your final retirement benefit. Some of these factors, like age and interest rate, are variable and may have an effect on the amount of your retirement benefit. Therefore, you should be aware that the date your employment ends and the date you initiate a retirement request may affect the amount of your benefit.

<table>
<thead>
<tr>
<th>If you initiate a retirement request …</th>
<th>Then your benefit commencement date is your choice of …</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before your employment ends …</td>
<td>The first of any month following your last day of employment that is within 90 days of the date you initiated a retirement request.</td>
</tr>
<tr>
<td>Within 60 days after your employment ends …</td>
<td>The first of any month following your last day of employment that is within 90 days of the date you initiated a retirement request.</td>
</tr>
<tr>
<td>More than 60 days after your employment ends …</td>
<td>The first of any month following the date you initiate a retirement request.</td>
</tr>
</tbody>
</table>

Consider discussing your options with a tax adviser

Because of tax and investment implications, your retirement benefit choice is a major financial decision. It’s recommended that you discuss your options and elections with a qualified tax adviser.

* Retirement is initiated after completing the process to begin receiving retirement benefits. This can be done either through the BenefitConnect website or by contacting the HR Service Center. The process in both cases includes providing data, such as your commencement date, beneficiary information, and lien information. Initiation is measured by the date you call the HR Service Center or the date you click the Submit button online after providing all requested initiation data for retirement.
Although your benefit will be calculated as of the first of the month, payments are not mailed or processed until the end of the month. This means that:

- **If you elect a lump sum**, your first check will include interest through the end of the month.
- **If you elect a monthly annuity**, your first check will be paid at the end of the month.

This communication provides only certain highlights of benefits provisions for U.S.-payroll employees. Some benefit plans and policies described in this document may be subject to collective bargaining and, therefore, may not apply to union represented employees. This document is not intended to be a complete explanation. If there are any discrepancies between this communication and legal plan documents, the legal documents will prevail to the extent permitted by law. This is not a plan text or a summary plan description. There are no vested rights with respect to Chevron health care plans or any company contributions toward the cost of such health care plans. Rather, the plan sponsor and Chevron reserve 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.