



increase to amount of basic coverage long-term disability plan effective january 1, 2022

Update to the summary plan descriptions (SPD)

Changes described in this SMM are effective as of January 1, 2022.

The enclosed information serves as an official summary of material modification (SMM) for the **Long-Term Disability (LTD) Plan**. Please keep this information with your other plan documents for future reference. You can access the summary plan descriptions for your benefits at hr2.chevron.com or by calling the HR Service Center at **1-888-825-5247**.

increase to amount of basic coverage

basic coverage

If you're an eligible employee, you automatically receive **Basic Coverage** under the **Long-Term Disability (LTD) Plan**. This coverage can pay disability benefits based on your annualized regular pay at the time your disability begins.

Effective **January 1, 2022**, the amount of **Basic Coverage under the LTD Plan is increasing** from 40 percent to **50 percent** of your annualized regular pay, up to the Internal Revenue Code limit (this limit is \$290,000 effective January 1, 2021 and is adjusted periodically for inflation).*

optional coverage

You can purchase Optional Coverage under the LTD Plan to provide additional benefits when combined with the company-paid Basic Coverage.

Effective **January 1, 2022**, the amount of **Optional Coverage you can purchase is 60 percent of your annualized regular pay, up to the Internal Revenue Code limit**. The 50 percent Optional Coverage is being eliminated because Basic Coverage is now equal to that amount.*

If you are currently enrolled in 50 Percent Optional Coverage, you may apply for 60 Percent Optional Coverage. Proof of good health is required if you enroll *after* 31 days of one of the following:

- First becoming an eligible employee.
- First reaching a salary level where you can elect Optional Coverage.

**There is no change to basic or optional coverage options if your annualized regular pay is \$52,500 or less.*

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. There are no vested rights with respect to Chevron health care plans or any company contributions towards the cost of such health care 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 and, therefore, may not apply to union-represented employees.