



imputed income for spouse or domestic partner coverage dependent life insurance plan effective january 1, 2023

**Update to the summary plan description (SPD)
All changes described in this SMM are effective January 1, 2023.**

The enclosed information serves as an official summary of material modification (SMM) for the plans referenced herein. 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**.

imputed income for spouse or domestic partner coverage

Effective **January 1, 2023**, you may be required to pay income taxes on the value of your dependent life insurance for spouse or domestic partner coverage. The value is determined by a schedule established by the Internal Revenue Service (IRS). This tax liability is called imputed income. After-tax payments are deducted from the imputed income amount. If after-tax payments equal or exceed the amount calculated for imputed income, no imputed income will be reported. If after-tax payments are less than the amount calculated for imputed income, imputed income will be added to your gross wages and is included on your Form W-2 at the end of the calendar year.

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 towards 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 and, therefore, may not apply to union-represented employees.