



chevron retirement plan
for employees hired before january 1, 2008
summary plan description
effective january 1, 2022

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This document describes the terms of the Chevron Retirement Plan (Retirement Plan or Plan) as of January 1, 2022 that apply if you were hired or rehired prior to January 1, 2008, and constitutes the summary plan description (SPD) of the Plan as required by the Employee Retirement Income Security Act of 1974 (ERISA). Since this is a summary, the description doesn't cover every provision of the Plan. Many complex concepts have been simplified or omitted in order to present a more understandable Plan description. If the Plan description is incomplete or if there's any inconsistency between the information provided here and the official Plan text, the provisions of the official Plan text will prevail to the extent permitted by law. In addition, this SPD does not cover some provisions of the Plan that were in effect prior to January 1, 2022. Those provisions are summarized in previous editions of the SPD.

If you have questions regarding the Retirement Plan, or if you are planning for your retirement, contact the HR Service Center at 1-888-825-5247 (1-832-854-5800 outside the U.S.).

If you would like to model an estimate of your benefits, log on to the BenefitConnect website at **hr2.chevron.com**.

To find general benefit summaries and information about other plans that Chevron offers, visit the U.S. Benefits website at **hr2.chevron.com**.

Special Note for Employees Hired, Rehired or First Eligible on or after January 1, 2008

If you are hired, rehired or first become eligible for this Plan on or after January 1, 2008, your benefits under this Plan are described in a separate SPD titled *Chevron Retirement Plan for Employees Hired on or After January 1, 2008*.

Special Note for Represented Employees at the Questa Division Mine

If you are a represented employee at the Questa Division mine, a description of your benefits can be found in a separate SPD titled *Chevron Retirement Plan Supplement VV – Chevron Mining Inc. – Questa Division Hourly-Paid Employees*.

table of contents

benefit contact information	1
highlights	3
eligibility	5
plan costs and contributions	7
how your monthly age-65 annuity is calculated	8
Social Security Offset.....	9
Special Notes About Other Possible Benefits.....	11
Other Gulf Benefits	11
Other Caltex Benefits	15
Other Texaco Benefits	16
Other Unocal Benefits	21
when you're eligible to receive a benefit	22
Estimates	22
Termination Before Becoming Vested	22
Vesting	22
forms of payment	24
Calculating Optional Forms of Payment	24
Single Life Annuity Option.....	24
Lump Sum Option	24
Life and Term-Certain Annuity Option	25
Joint and Survivor Annuity Option	25
Uniform Income Option	27
Additional Forms of Payment for Former Gulf Employees	27
when your benefit can be paid	28
How to Apply for Your Retirement Plan Benefit.....	28
Age When Benefit Commences.....	28
Commencement Discount Factors	30
a retirement plan benefit example	32
Lump Sum Payment Option.....	33
Joint and Survivor Annuity Option	34
Life and Term-Certain Annuity Option	35
Uniform Income Option	36
death benefits	37
Member Contribution Death Benefit	37
information about taxes	38
Income Tax Withholding on Lump Sum Distributions	38
Rollover Distributions	38
Ten Percent Penalty	39
Excise Tax.....	39

some situations that could affect your benefit	40
Military Service	41
Payments to Children or Legally Incompetent Persons	41
Qualified Domestic Relations Orders	42
how to file a claim	43
Appeals Procedures	43
Administrative Power and Responsibilities	44
administrative information	45
Employer Identification Number	45
Plan Sponsor and Plan Administrator	45
Agent for Service of Legal Process	45
Participating Companies	46
Collective Bargaining Agreements	46
Incorrect Computation of Benefits	46
Recovery of Overpayments and Payments Made By Mistake	46
Future of the Plan	47
No Right to Employment	47
Pension Benefit Guaranty Corporation (PBGC)	48
Plan Documents	49
Plan Year	49
Personalized Benefit Statements	49
your ERISA rights	50
Receive Information About Your Plan and Benefits	50
Prudent Actions by Plan Fiduciaries	50
Enforce Your Rights	51
Filing a Lawsuit	52
Assistance With Your Questions	52
glossary	53

benefit contact information

Chevron Benefits HR2 Website

Why access this website

- Access summary plan descriptions (SPDs).
- Access benefit information and documents.
- Get benefit phone numbers and access websites referenced in this summary plan description.

Website information

- You don't need a password to access the information posted on this website.
- **hr2.chevron.com** as an employee.
- **hr2.chevron.com/retiree** after you leave Chevron.

Human Resources Service Center (HR Service Center) and BenefitConnect Website

Why contact this administrator

- Request a retirement estimate.
- Start your pension.
- Report a death.
- Change your address with Chevron.
 - As an employee, you should update your address by going to the **My HR portal** and clicking **Workday**.
 - After you leave Chevron, you should update your address through the **HR Service Center** either by phone or on the BenefitConnect website.
- Update your beneficiary designation for this benefit plan.
- Request a printed copy of summary plan descriptions (SPD).

Phone information

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

Human Resources Service Center (HR Service Center) and BenefitConnect Website

Website information

- Access the **BenefitConnect** website for personal information and to conduct certain transactions, such as updating your beneficiaries, viewing your benefits.
- As an employee, go to **hr2.chevron.com** and click the **BenefitConnect** link.
- After you leave Chevron, go to **hr2.chevron.com/retiree** and click the **BenefitConnect** link.
- If you have access to a Chevron workstation connected to the network, you can use the automatic login feature; you don't need a password to access the BenefitConnect website.
- If you don't have access to a Chevron workstation connected to the network, you will need to enter your BenefitConnect Username and Password; automatic login is not available. Follow the instructions on the BenefitConnect login screen if you need to register to use the website or if you don't remember your Username or Password.

Summary Plan Descriptions

Summary Plan Descriptions (SPDs) provide detailed information about your Chevron benefit plans such as eligibility, claims and participation.

- Go to **hr2.chevron.com** as an employee.
- Go to **hr2.chevron.com/retiree** after you leave Chevron.
- You can also call the HR Service Center to request that a copy be mailed to you, free of charge.

highlights

Here are some Plan highlights:

- Participation is automatic from your first day as an eligible employee.
- Chevron pays the cost of your benefit. Prior to July 1, 2005, certain former Texaco members were able to elect to contribute to the Plan to earn a greater benefit.
- You're eligible to receive a benefit if you are vested when your employment ends.
- The Plan provides a death benefit for your Beneficiary if you're vested and die before your Benefit Commencement Date.
- Your benefit is calculated according to a formula that uses a percentage of your Highest Average Earnings, your years of Benefit Accrual Service and a Social Security offset. Different formulas apply if you were hired, rehired or first became eligible for the Plan on or after January 1, 2008 or were a represented employee at the Questa Division mine.
- You can elect different forms of payment, such as a single lump sum or various forms of annuities.
- Your benefit is first payable after your employment ends.

Background

The Retirement Plan was last amended and restated effective January 1, 2019, and subsequently amended effective January 1, 2021. This SPD describes the Plan as amended and restated as of that date and as amended through January 1, 2022; it applies to individuals who were employees of Chevron on December 31, 2007, and who have remained employees since January 1, 2008.

Individuals who are hired, rehired or first become eligible for the Plan on or after January 1, 2008, will find their Plan benefits described in a separate SPD titled *Chevron Retirement Plan for Employees Hired on or After January 1, 2008*.

The Plan is a defined benefit pension plan that is intended to be tax-qualified under Code section 401(a).

The Legacy Plans

The legacy Chevron, Texaco, Caltex and Unocal retirement plans each had long histories prior to their merger into this Plan. Over the years, these plans were amended many times and incorporated provisions from predecessor and acquired company pension plans. Each plan also had long histories of SPDs that described plan terms at various times during the years they were effective.

The Legacy Chevron Retirement Plan

The plan that eventually became the Chevron Retirement Plan was originally established on December 1, 1933, as the Annuity Plan for the Employees of Standard Oil Company of California and its Participating Subsidiaries. By January 1, 1985, the original plan had been amended many times and was then renamed the Chevron Corporation Annuity Plan. On July 1, 1986, the plan was amended and renamed the Chevron Corporation Retirement Plan. At that time, the Gulf Pension Plan was merged into the plan. In the following years, several other retirement plans were merged into the plan, and the plan was amended numerous times.

The Legacy Texaco Retirement Plan

The original plan was the Group Life Insurance and Pension Plan (GLIPP) of Texaco Inc. In 1969, the life insurance portion of the plan was moved to a separate plan, and the GLIPP was renamed the Group Pension Plan of Texaco Inc. (Texaco Group Pension Plan). In September 1982, nonrepresented members of that plan were transferred to the new Retirement Plan of Texaco Inc. (Texaco Retirement Plan), and represented members remained in the Texaco Group Pension Plan. In March 2000, the Texaco Group Pension Plan was merged into the Texaco Retirement Plan. On July 1, 2002, the Texaco Retirement Plan was merged into this Plan.

The Texaco Retirement Plan and the Texaco Group Pension Plan also had certain benefits that applied to members of pension plans of acquired companies that were merged into the Texaco plans. For example, after the merger of Getty Oil and Texaco in the mid-1980s, the Getty Pension Plan was merged into the Texaco plans in 1986.

The Legacy Caltex Retirement Plan

The plan that eventually became the Group Pension Plan of ChevronTexaco Global Energy Inc. was originally established on January 1, 1938, as the Annuity Plan of the California, Texas Oil Company, Limited. On February 1, 1957, it was amended and renamed the Annuity Plan of the Caltex Petroleum Corporation. On January 1, 1971, it was amended and renamed the Group Pension Plan of Caltex Petroleum Corporation. Over its long history, the original plan was amended many times. On July 1, 2002, the Group Pension Plan of ChevronTexaco Global Energy Inc. was merged into this Plan.

The Legacy Unocal Retirement Plan

The Unocal Retirement Plan was originally established on May 1, 1939, as the Retirement Plan for Employees of Union Oil Company of California and Participating Companies. It replaced the Union Oil Company of California Provident Fund. Effective January 1, 2005, it was subsequently amended to include a new Article 14.19 covering employees of Unocal Offshore Services Limited. On July 1, 2006, the Unocal Retirement Plan was merged into this Plan.

eligibility

To participate in the Plan, you must either have an undistributed benefit in the Plan or be an eligible employee.

You are an eligible employee if you are a common-law employee of a Chevron Participating Company (or designated part of a Participating Company) who is paid on its U.S. Payroll and is not within an excluded category.

You are eligible to commence participation in the Retirement Plan as described herein if you meet one of the following requirements:

- You were first hired as an eligible employee before January 1, 2008.
- You terminated employment and were rehired as an eligible employee before January 1, 2008.
- You were employed by a member of Chevron's controlled group of companies before January 1, 2008, and first became an eligible employee before January 1, 2008.

You are generally *not* an eligible employee and cannot actively participate in the Retirement Plan (other than on the basis of an undistributed benefit) if:

- You are compensated for services by an entity other than a Participating Company — even if for any reason you are subsequently determined to have been a Participating Company's common-law employee.
- You are not on the payroll of a Participating Company — even if for any reason you are subsequently determined to have been a Participating Company common-law employee.
- You are a Leased Employee.
- You are subject to a written agreement that provides that you are not eligible to participate.
- You are a member of a collective bargaining unit, unless eligibility for participation by members of that unit is provided under an agreement between Chevron and the collective bargaining unit.
- Chevron has not treated you as its common-law employee and for that reason has not withheld employment taxes at that time — even if for any reason you are subsequently determined to have been a Participating Company's common-law employee.

Chevron, in its sole discretion, determines your status as an eligible employee and whether you're eligible to participate in the Retirement Plan. Subject to the Plan's administrative review procedures, Chevron's determination is final, conclusive and binding.

You automatically are enrolled in the Plan on the day you meet the eligibility requirements.

Your participation in the Plan ends on the earliest of these dates:

- Your entire Plan benefit is distributed.
- Your entire Plan benefit is unvested and forfeited due to a Permanent Service Break.
- Your death.

Even though your participation ends upon your death, the Plan may pay a death benefit to your surviving Beneficiary if you die before your Benefit Commencement Date with an undistributed vested benefit or if you were receiving a Plan benefit that provided for continued payments to a survivor after your death.

plan costs and contributions

Chevron pays the costs of the Retirement Plan.

In addition, prior to July 1, 2005, certain former Texaco employees were able to make member contributions to the Plan in order to earn a greater benefit.

Trust Fund

All contributions to the Plan are held in a trust fund set up to provide future retirement benefits and to pay Plan expenses.

Former Gulf Employees

Contributions by former Gulf employees to the Contributory Retirement Plan of Gulf Oil Corporation or the Supplementary Annuity Plan of Mene Grande Oil Company are no longer part of the Plan. In 1993, all of the assets attributable to these two plans — including employee contributions — plus a negotiated amount of additional assets, were transferred to a separate Retirement Plan/SAP Pension Plan. This latter plan was then terminated and members' benefits were either paid to them or provided through an annuity contract from John Hancock Insurance Company.

how your monthly age-65 annuity is calculated

While the Retirement Plan provides for various forms of benefit payments, the benefit is initially calculated as a monthly Single Life Annuity payable beginning at age 65 (normal retirement age) or, if later, as of the first month following your termination of employment. Any other payment form is determined on the basis of this monthly age-65 Single Life Annuity amount, which uses your Highest Average Earnings, your years of Benefit Accrual Service (see the **Glossary** chapter for definitions), and a Social Security offset (see **Social Security Offset** in this chapter).

If you were not an eligible employee after your legacy plan's merger date, the applicable formula depends on the legacy plan in which you participated. In addition, you may be eligible for benefits from other plans that were merged into the Plan and that affect significant groups of former Gulf, Texaco, Getty, Caltex or Unocal employees.

If you are an eligible employee after your legacy plan's merger date, the monthly age-65 Single Life Annuity generally is calculated as follows:

If you were:	Then your monthly age-65 Single Life Annuity will be:
Hired or rehired by Chevron on or after January 1, 2008, or first eligible for the Plan on or after January 1, 2008	Based on the formula described in the separate SPD <i>Chevron Retirement Plan for Employees Hired on or After January 1, 2008</i>
Hired by Chevron on or after July 1, 2002, and first eligible for the Plan before January 1, 2008	<p style="text-align: center;">1.6% of your monthly Highest Average Earnings TIMES years of Benefit Accrual Service LESS Social Security offset, but not less than \$12 per year of Benefit Accrual Service</p>
A participant in the legacy Chevron Retirement Plan on June 30, 2002, and a member of this Plan on July 1, 2002 <i>Other Possible Benefits:</i> Former Gulf employees (Pre-Social Security Allowance, 40 Percent Spouse-Pension, Foreign/Flight Service Allowance, Gulf Rule of 60/95)	
A participant in the legacy Caltex Retirement Plan on June 30, 2002, and a member of this Plan on July 1, 2002 <i>Other Possible Benefits:</i> Caltex Foreign Service Supplement	
A participant in the legacy Texaco Retirement Plan on June 30, 2002, and a member of this Plan on July 1, 2002 <i>Other Possible Benefits:</i> Career Average Formula, Withdrawal of Texaco Member Contributions, Texaco Foreign Service Supplement, Getty Metropolitan Life Contract	<p style="text-align: center;">1.5% of your monthly Highest Average Earnings TIMES years of total Benefit Accrual Service PLUS 0.1% of your monthly Highest Average Earnings TIMES years of noncontributory Benefit Accrual Service PLUS 0.2% of your monthly Highest Average Earnings TIMES years of contributory Benefit Accrual Service* LESS Social Security offset, but not less than \$12 per year of Benefit Accrual Service</p> <p>*You cannot earn contributory Benefit Accrual Service after June 30, 2005.</p>

Chevron Corporation
Retirement Plan (Hired Before January 1, 2008)
Effective January 1, 2022

If you were:	Then your monthly age-65 Single Life Annuity will be:
<p>A participant in the legacy Unocal Retirement Plan on June 30, 2006, and a Chevron employee on July 1, 2006</p> <p><i>Other Possible Benefits:</i></p> <p>Supplement VV Questa benefit, described in a separate SPD</p>	<p>The greater of:</p> <p>1.6% of your monthly Highest Average Earnings* TIMES years of Benefit Accrual Service* LESS Social Security offset</p> <p>OR</p> <p>Your benefit under Supplement UU** but not less than the greater of \$12 per year of Benefit Accrual Service or a flat \$60 monthly benefit</p> <p>*Earnings and service with Unocal before July 1, 2006 are included. **Your Supplement UU benefit is frozen as of 12/31/2007 using only your Regular Earnings and Benefit Accrual Service through that date.</p>

For more information, see the chapter titled **A Retirement Plan Benefit Example**.

Social Security Offset

The benefit formula is integrated with Social Security retirement benefits by using the “offset” method. The Social Security offset is equal to the lesser of the following calculations:

- 1.35 percent of the projected age-65 Primary Social Security Benefit for each year of Benefit Accrual Service, up to a maximum offset percentage of 45 percent after 33⅓ years (e.g., 1.35 percent × 33⅓ years = 45 percent), or
- 45 percent of the projected age-65 Primary Social Security Benefit multiplied by a fraction equal to your actual years of Benefit Accrual Service over your total potential years of Benefit Accrual Service if you worked until age 65 (or the date you cease participating in the Plan, if later).

Your projected Primary Social Security Benefit is the estimated monthly benefit to which you would be entitled under the Social Security Act in effect when you terminate employment, commencing at age 65 (or upon the date you cease Chevron employment, if later). In certain circumstances, for those members who reached age 60 as of July 1, 2002, and have annual Highest Average Earnings of less than \$80,000, it may be determined as the amount commencing as of the later of age 62 or your Benefit Commencement Date. For purposes of determining your projected Primary Social Security Benefit, you are assumed to have no Social Security earnings prior to age 22, or during or after the year in which you terminate employment.

It is also assumed that for the year prior to the year in which you terminate employment, your Social Security earnings were 105 percent of your annual Highest Average Earnings, and that for any prior years subsequent to age 22, your Social Security earnings progressed at the same rate as the change in national average wages determined under the Social Security Act (see National Average Wage). If you're a former Texaco employee and do not provide your actual Social Security earnings, the Plan uses the Social Security earnings before July 1, 2002, as reported by Texaco. However, if, before your Benefit Commencement Date or before six months after the date your employment ends, whichever is later, you supply Chevron with documentation of your actual Social Security earnings history, this actual Social Security earnings history will be used in place of the assumed Social Security earnings history, whether this results in a higher or lower benefit amount.

Chevron Corporation
Retirement Plan (Hired Before January 1, 2008)
Effective January 1, 2022

National Average Wage

The national average wage is determined each year by the Social Security Administration. For example, in 2017 the national annual average wage was \$50,321. In 2018, it was \$52,145 — an increase of 3.62 percent. The percentage change in national average annual wages varies from year to year. However, over a long period of time, annual increases have averaged about 4.4 percent.

Year	Index	Year	Index	Year	Index
1961	4,086	1981	13,773	2001	32,921
1962	4,291	1982	14,531	2002	33,252
1963	4,396	1983	15,239	2003	34,064
1964	4,576	1984	16,135	2004	35,648
1965	4,658	1985	16,822	2005	36,952
1966	4,938	1986	17,321	2006	38,651
1967	5,213	1987	18,426	2007	40,405
1968	5,571	1988	19,334	2008	41,334
1969	5,893	1989	20,099	2009	40,711
1970	6,186	1990	21,027	2010	41,673
1971	6,497	1991	21,811	2011	42,979
1972	7,133	1992	22,935	2012	44,321
1973	7,580	1993	23,132	2013	44,888
1974	8,030	1994	23,753	2014	46,481
1975	8,630	1995	24,705	2015	48,098
1976	9,226	1996	25,913	2016	48,642
1977	9,779	1997	27,426	2017	50,321
1978	10,556	1998	28,861	2018	52,145
1979	11,479	1999	30,469	2019	54,099
1980	12,513	2000	32,154	2020	55,628

Deciding Whether to Submit Your Actual Social Security Earnings History

You decide whether you want to provide Chevron with documentation of your actual Social Security earnings history (to use in calculating your Social Security offset) or have Chevron estimate the earnings. Keep in mind that if you decide to provide your actual Social Security earnings history, Chevron is obligated to use it — even if it will result in a smaller Retirement Plan benefit for you.

In general, if your actual Social Security earnings are greater than those used in Chevron's estimated benefit, your Social Security offset will likely be greater — and your Retirement Plan benefit smaller — than if Chevron's estimate of your Social Security earnings is used. If you want Chevron to use your actual Social Security earnings history, you must provide it before the later of:

- Your Benefit Commencement Date.
- Six months after you leave Chevron.

If you want to provide your actual Social Security earnings history, you can provide Chevron with your *Social Security Statement*. For more information about obtaining your statement, go to www.ssa.gov or call the Social Security Administration at 1-800-772-1213. You can also visit your local field office for a statement. Find your local office online at <https://secure.ssa.gov/ICON/main.jsp>.

Chevron Corporation
Retirement Plan (Hired Before January 1, 2008)
Effective January 1, 2022

Special Notes About Other Possible Benefits

This SPD also describes certain other possible benefits (listed in the chart in How Your Monthly Age-65 Annuity is Calculated) from other plans that were merged into the Plan and that affect significant groups of former Gulf, Texaco, Getty, Caltex or Unocal employees.

There are other special benefits in supplements or addendums to the Plan that are not described in this SPD, but that apply to a few current employees in the following categories.

- Former participants in the Chevron Marine Pension Plan for Masters and Chief Engineers (which was merged into the Plan in 1989).
- Participants in certain company-sponsored foreign pension plans prior to May 1, 2003.
- Former employees of Saudi Aramco Inc. who transferred directly to Texaco prior to 1990.
- Former employees of Monterey Resources, Inc. (which was acquired by Texaco in 1997).
- Former members of the Unocal Canada Retirement Plan.
- Former Unocal employees who accrued a benefit under Article 14 of the Unocal Retirement Plan, which covered termination of service related to mergers, consolidations and acquisitions.

If you are in any of these categories, special benefits may apply to you. You can get more information by contacting the HR Service Center.

Other Gulf Benefits

Gulf Pre-Social Security Allowance

If you are a former Gulf employee, you may be eligible for a Pre-Social Security Allowance (PSSA) if you have at least 75 points (sum of age and years of Vesting and Eligibility Service) at the time you leave Chevron and you are under age 62 at the time you elect to receive your Plan benefit.

The PSSA is a monthly amount equal to the pro rata portion of your Social Security offset attributable to your Gulf Benefit Accrual Service as of June 30, 1986. If you elect to receive a monthly annuity, the PSSA will be included in your monthly payments until the earlier of your reaching age 62, the month you begin receiving Social Security disability benefits, or your death. If you elect to receive a lump sum distribution, the present value of the PSSA will be included with your lump sum payment.

Gulf 40 Percent Spouse-Pension

The 40 Percent Spouse-Pension is a subsidized survivor annuity that provides a monthly lifetime annuity to your surviving spouse if you elect an annuity form of benefit. The annuity is “subsidized” because the cost of the survivor annuity is borne by the Plan rather than through a reduction in the benefit payable to you.

To be eligible for this benefit, you must be a married former Gulf employee who terminates Chevron employment with either at least 75 points (sum of age and years of Vesting and Eligibility Service) or after reaching age 65 or your earlier Gulf Foreign/Flight Retirement Age (see Gulf Foreign/Flight Service Allowance), and elect to receive your benefit in the form of an annuity. Your surviving spouse is eligible for a 40 Percent Spouse-Pension benefit only if he or she is married to you when your annuity begins — and if you live for at least 30 days after the annuity begins.

If you elect a Single Life Annuity, the Uniform Income Option, a Life and Term-Certain Annuity, or a Joint and Survivor Annuity with someone other than your spouse as the joint annuitant, the 40 Percent Spouse-Pension is payable to your eligible spouse upon your death. If you elect a Joint and Survivor Annuity and your spouse is your joint annuitant, the subsidized value of the 40 Percent Spouse-Pension is included in calculating the Actuarially Equivalent value of your elected annuity option; in other words, the amount of your primary annuity is reduced less than it otherwise would have been. If you elect a lump sum, the 40 Percent Spouse-Pension is not available, and the value of the 40 Percent Spouse-Pension is not included in your lump sum.

The amount of the benefit is 40 percent of the Single Life Annuity you accrued under the Gulf Pension Plan as of June 30, 1986, minus any portion of your benefit that was transferred to the separate Retirement Plan/SAP Pension Plan. The amount of the 40 Percent Spouse-Pension won't increase as a result of increases in pay after June 30, 1986, or as a result of Benefit Accrual Service earned after that date.

Gulf Foreign/Flight Service Allowance

If you are a former Gulf employee and you have qualified foreign or flight service with Gulf before July 1, 1986, you may be eligible for a Foreign/Flight Service Allowance if you cease to be an employee before age 65.

Your Gulf Foreign/Flight Retirement Age is calculated by subtracting from age 65 one-half year for each year of such qualified foreign or flight service, but not to be reduced below age 55. Your Foreign/Flight Service Allowance is calculated as of your Gulf Foreign/Flight Retirement Age and is equal to your monthly Highest Average Earnings as of December 31, 1991, times:

- One percent times the difference between your Gulf Foreign/Flight Retirement Age and age 65, if your employment terminates on or before your Gulf Foreign/Flight Retirement Age; or
- One percent times the difference between your age on the date your employment terminates and age 65, if your employment terminates after your Gulf Foreign/Flight Retirement Age and before age 65.

Gulf Rule of 60/95

If you are a former Gulf employee and you elect to receive or begin your benefit before you reach age 65, your benefit may be reduced according to the Commencement Discount Factor Table (located under **When Your Benefit Can Be Paid**) or the Gulf Rule of 60/95.

The Commencement Discount Factor Table always applies to the portion of your benefit that is attributable to your service with Chevron. However, for the portion of your benefit that is attributable to your Gulf service before July 1, 1986, a different factor may apply if it results in a larger benefit for you. The factor will be from whichever of the following tables (“Gulf Early Payment Factors” or “Gulf Age and Service Factors”) provides you with the larger benefit.

Gulf Early Payment Factors – Rule of 60		Gulf Age and Service Factors – Rule of 95	
Years by Which Commencement of Gulf Benefit Precedes Earlier of Normal Retirement Age or Gulf Foreign/Flight Retirement Age	Percentage of Gulf Benefit	Points Equal to Age at Commencement of Gulf Benefit Plus Years of Vesting and Eligibility Service	Percentage of Gulf Benefit
1 year	100%	95 or more	100%
2 years	100%	94	97.5%
3 years	100%	93	95%
4 years	100%	92	92.5%
5 years	100%	91	90%
6 years	95%	90	87.5%
7 years	90%	89	85%
8 years	85%	88	82.5%
9 years	80%	87	80%
10 years	75%	86	77.5%
11 years	70%	85	75%
12 years	65%	84	72.5%
13 years	60%	83	70%
14 years	55%	82	67.5%
15 years	50%	81	65%
More than 15 years with 75 points or more	50%	80	62.5%
More than 15 years with less than 75 points	50%, then actuarial reduction	79	60%
		78	57.5%
		77	55%
		76	52.5%
		75	50%

However, if you have less than 75 points, based on your age at termination of employment and your years of Vesting and Eligibility Service, then the “Gulf Age and Service Factors” table does not apply.

Example of Gulf Rule of 60/95

Here's an example of how your benefit is calculated under the reduction factors for the Gulf Rule of 60/95, using the assumptions shown below for an employee who elects benefit commencement:

Assumptions	
Total years of Benefit Accrual Service = 36 years Years of pre-July 1, 1986 Gulf Benefit Service = 20 years Age at termination = 58 years Gulf Regular Retirement Age = 65 years Total points at termination = 94 points Age-65 Single Life Annuity = \$3,000 Chevron Commencement Discount Factor for age 58 = 90% Gulf Early Payment Factor Rule of 60 because actual early retirement precedes Regular Retirement Age by 7 years = 90% Gulf Age and Service Factor Rule of 95 with 94 points = 97.5%	
These assumptions are hypothetical and used only for illustrative purposes. Your benefit is based on the factors that apply to you when you retire.	
Reduction Factors for Payments Starting at Age 58	
In this example, your benefit is whichever of the following calculations provides you with the highest monthly benefit: <ol style="list-style-type: none"> 1. The 90% Commencement Discount Factor (for your total years of Benefit Accrual Service); 2. The 90% Gulf Early Payment Factor Rule of 60 (for your years of Gulf service before July 1, 1986) and the 90% Commencement Discount Factor (for your years of Benefit Accrual Service after July 1, 1986); or 3. The 97.5% Gulf Age and Service Factor Rule of 95 (for your years of Gulf service before July 1, 1986) and the 90% Commencement Discount Factor (for your years of Benefit Accrual Service after July 1, 1986). 	
Commencement Discount Factor/Early Payment Factor	
In steps 1 and 2 above, the Commencement Discount Factor and Gulf Early Payment Factor Rule of 60 are both 90%.	
Monthly retirement benefit payable at age 65	\$3,000
TIMES 90% Commencement Discount Factor and Gulf Early Payment Factor Rule of 60	x 0.90
EQUALS monthly benefit payable at age 58 under Single Life Annuity	\$2,700

Commencement Discount Factor/Gulf Age and Service Factor		
In step 3 above, the 90% Commencement Discount Factor would be used for your 16 years of service after July 1, 1986. The 97.5% Gulf Age and Service Factor would be used for your 20 years of Gulf service before July 1, 1986.		
Monthly retirement benefit payable at age 65 TIMES 16/36 years of Chevron service	\$3,000 1,333.33	
TIMES 90% Commencement Discount Factor, equals age-58 benefit based on 16 years of Chevron service PLUS Monthly retirement benefit payable at age 65 TIMES 20/36 years of Gulf service	\$1,200 ▶ \$3,000 1,666.67	\$1,200
TIMES 97.5% Gulf Age and Service Factor Rule of 95, equals age-58 benefit based on 20 years of Gulf service	\$1,625 ▶	\$1,625
Monthly Retirement Plan benefit for total service. Since this amount is greater than the \$2,700 amount calculated for steps 1 and 2, it is your Plan benefit.		\$2,825

Other Caltex Benefits

Caltex Foreign Service Supplement

The Caltex Foreign Service supplemental benefit is attributable to your foreign service with Caltex prior to July 1, 2002. The formula to determine the supplemental benefit is as follows:

0.3 percent of your monthly Chevron Highest Average Earnings

TIMES

Your Caltex Foreign Benefit Accrual Service through June 30, 2002

Your Caltex Foreign Benefit Accrual Service includes any service outside of the U.S. This Foreign Service benefit is in addition to the Plan benefit.

Other Texaco Benefits

Career Average Formula

Effective July 1, 2005, former Texaco employees can no longer make member contributions to the Plan. If you are a former employee of Texaco who contributed to the Texaco Retirement Plan, the Texaco Group Pension Plan or to this Plan prior to July 1, 2005, an alternative formula is used to calculate the Plan benefit attributable to your member contributions if it results in a larger benefit. The formula, called the Career Average Formula, is as follows.

- 16.6666% of member contributions on or after July 1, 1969 and prior to July 1, 2005, plus
- 8.3333% of member contributions from February 1, 1968, through June 30, 1969, plus
- 4.1666% of member contributions from February 1, 1957, through January 31, 1968, plus
- 3.3333% of member contributions through January 31, 1957.

PLUS

First-Year Benefit Amount

Provided you joined the Texaco Retirement Plan or the Texaco Group Pension Plan as a contributory member when first eligible, your first-year benefit amount is equal to the Career Average Formula benefit you would have been credited with had you contributed the same amount each month during your first year of Vesting and Eligibility Service as your first monthly contribution as an active plan member. In addition, you are credited with contributory Benefit Accrual Service for this first year of service.

PLUS

Military Service Benefit or Special Government Assignment Benefit

These makeup benefits are equal to the Career Average Formula benefit you would have earned during any approved absence for active military duty or special government assignment that is credited as Benefit Accrual Service prior to July 1, 2005, as if you'd continued making your member contributions during your approved absence prior to July 1, 2005. To be eligible for this benefit, you must have been contributing when your leave of absence began, and you were required to pay to the Plan the contributions you could have made during your period of absence prior to July 1, 2005. In addition, you are credited with contributory Benefit Accrual Service prior to July 1, 2005, for the period prior to July 1, 2005, represented by your repaid contributions.

LESS

Any annuity reduction amounts resulting from prior withdrawals of member contributions.

For your contributory Benefit Accrual Service prior to July 1, 2005, your benefit attributable to your member contributions is the greater of the Career Average Formula and the contributory Highest Average Earnings Formula. This benefit will then be added to any benefit you earn for your noncontributory Benefit Accrual Service under the noncontributory Highest Average Earnings formula.

Contributory Feature for Former Texaco Employees

Prior to July 1, 2005, eligible former Texaco employees could make member contributions to the Plan, the Texaco Retirement Plan and the Texaco Group Pension Plan, as applicable.

Your contributions were made on an after-tax basis. In other words, you paid income tax on the contributions. Your contributions could not be made on a before-tax basis.

Interest

Even though your contributions earn interest while in the Plan, this interest doesn't have any effect on your benefit. The interest on your contributions is payable only if:

- You withdraw your contributions and interest, which may result in a reduced benefit.
- You and your joint annuitant die before receiving the full value of your contributions plus interest and no further benefits are payable. In this case, the difference between your contributions with interest and the benefit amounts paid will be paid to your Beneficiary. If you die before you start your benefit, your Beneficiary also has the option to withdraw your contributions with interest before receiving any death benefits to which he or she may be entitled.

The following chart shows the different rates of interest credited to member contributions, based on when they were made to the Plan.

Contributions	Rate of Interest	How Credited*
Contributed before July 1, 1976	2% or 3%, depending on when the contribution was actually made.	Computed from the fourth July 1 following the plan year in which the contribution was made or from July 1, 1976, if earlier.
Accumulated as of July 1, 1976	5%	Compounded annually on each subsequent January 1.
Contributed after July 1, 1976, and prior to July 1, 2005	5%	Compounded annually on each subsequent January 1.
Nonvested members only who terminate employment	120% of the Federal Mid-Term Rate in effect on each January 1 preceding the withdrawal.	Calculated and credited retroactively. Payable instead of 5% interest.

* A partial year of interest is credited for each category in the year of payment.

Minimum Benefit

Your benefit will never be less than the amount you would have received if all of your service were noncontributory Benefit Accrual Service.

Withdrawal of Texaco Member Contributions

At any time during your membership in the Plan, you may withdraw all of your contributions or only those contributions that you have made after June 30, 1969. In either case, you will also be paid any interest that your contributions earned.

In-Service Withdrawals of Contributions				
Vesting Status	Withdrawals Before July 1, 1976		Withdrawals After June 30, 1976	
	Pre-July 1, 1969 Contributions	Contributions After June 30, 1969	Pre-July 1, 1969 Contributions	Contributions After June 30, 1969, and Prior to July 1, 2005
Vested*	You forfeited all Benefit Accrual Service credited to you before July 1, 1969.**	Any Benefit Accrual Service you earned after June 30, 1969, is deemed noncontributory Benefit Service.	You forfeit all benefits attributable to your withdrawn contributions.	You forfeit all benefits attributable to your withdrawn contributions.
Not Vested	You forfeited all Benefit Accrual Service credited to you before July 1, 1969.**	Any Benefit Accrual Service you earned after June 30, 1969, is deemed noncontributory Benefit Accrual Service.	You forfeited all Benefit Accrual Service credited to you before July 1, 1969.	Any Benefit Accrual Service you earned after June 30, 1969, is deemed noncontributory Benefit Accrual Service.
<p>* Generally, in order to be vested in your benefit, you must have five Years of Vesting and Eligibility Service. If you did not complete an hour of Service after January 1, 1989, you are subject to different vesting rules. Please contact the plan administrator for more information.</p> <p>**Certain employees who were members of the Plan on or after May 1, 1990, were eligible to restore this forfeited Benefit Accrual Service prior to July 1, 2005, under the terms of the Benefit Service Restoration Program.</p>				

Requesting a Withdrawal

For a withdrawal of your contributions with interest, you must complete the proper form and return it to the HR Service Center at least 30 days before the effective date of your withdrawal, or at the same time as your benefit election form.

If you are married, you must also obtain your spouse's written consent to your withdrawal, witnessed by a notary public. For all purposes under the Plan, your spouse means the person to whom you are legally married under the law of a state or other jurisdiction where the marriage took place.

Restoring Forfeited Benefits

Effective July 1, 2005, withdrawn Texaco member contributions can no longer be repaid to the Plan. Prior to that date, the benefits that you forfeited as a result of a withdrawal made after June 30, 1976, could be restored if you repaid the full amount you withdrew, plus interest from the date of withdrawal.

Withdrawals After June 30, 1976

When you withdraw part or all of your contributions after June 30, 1976, the benefit for which you may be eligible when you retire or separate from service will be reduced. The amount of the reduction depends on your status (vested or not vested) at the time of withdrawal.

Withdrawals Before July 1, 1976

Different rules apply if you withdrew some or all of your contributions before July 1, 1976.

Regardless of your vesting status at the time of withdrawal, if your withdrawal included money that was contributed before July 1, 1969, you forfeited any Benefit Accrual Service that you earned before that date. It is not possible to restore this forfeited Benefit Accrual Service under the Plan, unless you elected to participate in the Benefit Service Restoration Program when first eligible and you restored some or all of your forfeited Benefit Accrual Service at that time.

If you withdrew contributions that were made after June 30, 1969, the Benefit Accrual Service you earned after that date will be treated as noncontributory Benefit Accrual Service, and it is not possible to restore or convert this noncontributory Benefit Accrual Service back to contributory Benefit Accrual Service under the Plan.

If You Are Fully Vested

If you are fully vested and withdraw part or all of your contributions after June 30, 1976, you will lose only the benefit attributable to your withdrawn contributions.

The monthly annuity that you would have received at normal retirement age will be reduced by the lesser of 1/120th of your contributions plus interest, or the value of your contributions plus interest, converted to a benefit starting at your normal retirement age, applying the Plan's interest rate in effect at the time of your withdrawal.

For income tax purposes, in-service withdrawals of after-tax contributions made after December 31, 1986, must be treated as:

- Partially a return of the member's after-tax contributions (nontaxable income); and
- Partially as interest and company-provided vested benefits (taxable income).

Under the IRS's proration rules that apply to contribution withdrawals, some or all of the contribution withdrawal is treated as a distribution of benefits (other than your contributions) and is taxable. Although your after-tax contributions are nontaxable, it's likely you won't actually receive a nontaxable amount equal to your nontaxable contributions until you receive your benefits.

When you withdraw your contributions, the taxable portion is subject to automatic 20 percent tax withholding and a 10 percent early withdrawal penalty (unless you have reached age 59½ or meet another exception), unless you do a direct rollover from the Plan to an IRA or other tax-qualified benefit plan that accepts rollovers.

If You Are Not Fully Vested

If you are not fully vested and you withdraw your contributions, any Benefit Accrual Service that you earned after June 30, 1969, and prior to July 1, 2005, will be treated as noncontributory Benefit Accrual Service. In addition, if your withdrawal includes money contributed before July 1, 1969, you will forfeit all Benefit Accrual Service credited to you before that date.

Texaco Foreign Service Supplement

The Texaco Foreign Service Supplement is calculated based on your regular foreign service earned with Texaco through December 31, 1999 (or December 31, 2000, for members on foreign assignment as of January 1, 2000). Regular foreign service generally must be 24 continuous months or more in duration. This benefit amount is added to the rest of the Retirement Plan benefit. This supplement is in addition to your age-65 benefit.

The formula to determine the Texaco Foreign Service Supplement is as follows:

0.3 percent of your Chevron monthly Highest Average Earnings

TIMES

Texaco Foreign Benefit Accrual Service

Your Texaco Foreign Benefit Accrual Service includes any service outside of the U.S. and Canada.

Getty Pension Plan

The Getty Pension Plan was merged into the Texaco Retirement Plan and the Texaco Group Pension Plan on March 1, 1986. Nonrepresented members of the Getty Pension Plan became members of the Texaco Retirement Plan on March 1, 1986. Represented members became members of the Texaco Group Pension Plan on March 1, 1986, and that plan was merged into the Texaco Retirement Plan on March 1, 2000.

As a result of the plan merger, all service recognized under the terms of the Getty Pension Plan for purposes of eligibility, vesting, and benefit accrual for each plan member as of February 28, 1986, was also recognized and credited for the same purposes, as applicable, under the terms of the Texaco Retirement Plan and the Texaco Group Pension Plan.

A member whose Getty Pension Plan benefit was merged into the Texaco Retirement Plan or Texaco Group Pension Plan on March 1, 1986, will be entitled to a benefit under this Plan based on the member's total years of Benefit Accrual Service (including benefit service with Getty as well as with Texaco and Chevron) using the formulas under this Plan. The portion of the member's accrued benefit as of December 31, 1984 (if any) under the former Getty Pension Plan is funded through a group annuity contract with the Metropolitan Life Insurance Company. The difference between the member's "all service" benefit calculation and the benefit paid by Metropolitan is funded through the Plan trust.

The benefit formulas applicable to Benefit Accrual Service before March 1, 1986, are the same benefit formulas that would apply to other members of the Texaco Retirement Plan, based on their noncontributory and contributory status during that period of plan membership.

In addition, a former Getty employee who was a member of the Getty Pension Plan on February 28, 1986 may be eligible for an additional Getty Make-Up Benefit, as described in the Plan. Please contact the plan administrator for more information.

Getty Metropolitan Life Contract

The benefit accrued by former Getty employees under the Getty Pension Plan as of December 31, 1984, is funded by the Metropolitan Life Insurance Company under two group annuity contracts as a result of the restructuring of the Getty Pension Plan as of December 31, 1984. One group annuity contract covers former Getty employees who terminated employment prior to January 1, 1985, with a vested benefit from the Getty Pension Plan. The other group annuity contract covers former Getty employees who were employed by Texaco after December 31, 1984.

The portion of the Getty Pension Plan benefits that is provided by these group annuity contracts is subject to the provisions of the former Getty Pension Plan in effect on that date. For example, the earliest retirement age under the Getty Pension Plan was age 55, and therefore, former Getty employees cannot start to receive this portion of their total benefit earlier than age 55.

Former Getty employees can elect to receive their benefit accrued as of December 31, 1984, in any form of payment available under the Getty Pension Plan. The Getty Pension Plan did not offer a lump sum option as an alternate form of payment, but did offer several annuity options.

However, with respect to any benefits accrued after December 31, 1984, by a former Getty employee under the Getty Pension Plan, the Texaco Group Pension Plan, the Texaco Retirement Plan, or the Plan, the former Getty employee can elect to receive that portion of his or her benefit in a lump sum or as an annuity at any age after termination of employment, subject to the terms of this Plan.

Other Unocal Benefits

Supplement UU Benefit

Your accrued benefit under Supplement UU was frozen as of December 31, 2007. This means that your benefit under the Plan will not be less than your accrued benefit using your Regular Earnings and Benefit Accrual Service through that date.

A description of the Supplement UU benefit is available in the Other Unocal Benefits section of the *2007 Chevron Retirement Plan SPD*. Please contact the plan administrator for more information on this benefit.

when you're eligible to receive a benefit

Normal retirement age is 65. When you reach that age, you can retire and receive your Plan benefit. Except for certain executives who must retire at age 65, all other employees can continue working after age 65. If you work past age 65, you'll continue to earn retirement benefits under the same formula as before age 65. Your Plan benefit will be paid after you retire.

You're eligible for an early retirement benefit if you are vested on the date your employment ends. Your benefit can be paid as early as the first of the month following the month in which you terminate.

Estimates

To assist with retirement planning, the Human Resources (HR) Service Center provides you with the ability to model your Plan benefit under different scenarios. You can do this by visiting the BenefitConnect website at hr2.chevron.com or by calling the HR Service Center to request an estimate.

The information that's provided is an estimate which assumes that Plan provisions will continue unchanged in the future, and which incorporates certain assumptions that you specify, such as your employment termination date, future salary changes and the interest rates to apply in calculating a lump sum and other optional amounts at future payment dates. Although every effort is made to ensure the reliability of these estimates, errors can occur. An error can be due to incorrect personal information that is stored within the Plan's database or because an estimation tool does not correctly reflect an applicable Plan provision.

The Plan's actual payments to you must be based on your verified personal data and actual applicable Plan provisions, even if the resulting benefit is less than an estimated amount that was communicated to you including amounts shown on any Plan benefit election form or BenefitConnect screen. Any benefit estimate or other information provided by the HR Service Center in no way alters what you are entitled to under the terms of the Plan.

Termination Before Becoming Vested

If you leave Chevron before you become vested, you're not eligible for a Plan benefit except for a withdrawal of any applicable member contributions and interest.

Vesting

Vesting refers to whether you have a right to a benefit when your employment ends. You're vested if any of the following apply:

- You have five years of Vesting and Eligibility Service. (If you did not complete an hour of Service after January 1, 1989, you are subject to different vesting rules. Please contact the plan administrator for more information.)
- You reach age 65 during employment, regardless of your years of Vesting and Eligibility Service.
- You've completed at least one year of Vesting and Eligibility Service and you're Totally Disabled.

- You were an active member of the Texaco Retirement Plan on October 9, 2001, or you became an active member of the Texaco Retirement Plan after that date and prior to July 1, 2002.
- You're laid off because of lack of work or you accept or reject employment with a buyer of the operation in which you are employed (regardless of your years of Vesting and Eligibility Service).
- There is a "change in control" and you are fully vested pursuant to the Chevron Corporation Benefit Protection Program.
- Chevron has determined that some other event has occurred which should result in your becoming fully vested.
- You were an active member of the Unocal Retirement Plan on or after August 10, 2005.

forms of payment

There are several optional forms of payment available.

Generally, the payment options listed in this chapter are available to all members who have a benefit with a present value of more than \$1,000. You can select the option that best suits your needs. However, if you are married, your spouse will have to consent to an option other than a 50 Percent (or greater) Joint and Survivor Annuity Option in which he or she is the Beneficiary. For all purposes under the Plan, your spouse means the person to whom you are legally married under the law of a state or other jurisdiction where the marriage took place.

Calculating Optional Forms of Payment

The Single Life Annuity at age 65 is the basic benefit calculated under the Plan formulas. All optional forms of payment are calculated using your Single Life Annuity amount. Here's how your Single Life Annuity is converted to an optional form of payment:

Step 1: Your Single Life Annuity at age 65 is calculated using the Plan's formulas.

Step 2: If you are starting your benefits early, the applicable Commencement Discount Factor is applied to your Single Life Annuity from Step 1 to calculate a Single Life Annuity at your Benefit Commencement Date.

Step 3: The Actuarial Factor for your elected form of payment in effect under the Plan is applied to the Single Life Annuity from Step 2. The result will be the benefit payable to you beginning on your Benefit Commencement Date.

See the chapter titled **A Retirement Plan Benefit Example** for examples of how benefits are calculated under the different payment options.

Some Plan benefits, such as temporary payments that end when you reach eligibility for Social Security benefits and that are available to certain legacy plan participants, are separate from the Single Life Annuity. This means that they may be payable without regard to the adjustments in Steps 2 and 3.

Single Life Annuity Option

This is the basic form of annuity payment. The monthly age-65 Single Life Annuity is the benefit from which all of the optional forms of payment under the Plan are derived.

The Single Life Annuity is the normal form of payment under the Plan for unmarried members. The Single Life Annuity pays you a fixed amount each month for your lifetime. These annuity payments stop when you die.

If you are married, your spouse must consent in writing, which must be notarized, to this form of distribution.

Lump Sum Option

You can elect to receive your entire Plan benefit in a single lump sum payment. Your lump sum payment is Actuarially Equivalent to the total annuity you would have received as a Single Life Annuity during your lifetime. The Actuarial Equivalent is calculated using the Actuarial Factors based on your age and the interest rate in effect on your Benefit Commencement Date.

However, if you are a member of the Getty portion of the legacy Texaco Retirement Plan (see the **Other Texaco Benefits** section in the **How Your Monthly Age-65 Annuity Is Calculated** chapter), the portion of your Plan benefit you accrued as of December 31, 1984 under the Getty Pension Plan is not available in the form of a lump sum; only annuity options are available for this portion of your benefit.

If you are married, your spouse must consent in writing, which must be notarized, to this form of distribution. If you receive your Plan benefit in the form of a Lump Sum Option, no death benefits are payable following your death.

If you die after your Benefit Commencement Date but before you receive the lump sum payment, the lump sum will be paid to your estate. If you die before your Benefit Commencement Date, the lump sum election will be void.

Life and Term-Certain Annuity Option

The Life and Term-Certain Annuity Option pays you a monthly annuity for your lifetime that is smaller than the Single Life Annuity. If you die within five, 10 or 15 years (whichever period you elect) after you start your annuity, your monthly annuity is paid to your Beneficiary for the balance of your elected period. However, if you have multiple Beneficiaries or if your Beneficiary is your estate or trust, the value of all remaining payments following your death will be converted actuarially to a lump sum for payment.

If you are married, your spouse must consent in writing, which must be notarized, to this form of distribution. If you live longer than the selected period, your monthly payments continue for your lifetime, and no death benefits are payable upon your death. You can change your named Beneficiary at any time after you start to receive your monthly annuity.

Joint and Survivor Annuity Option

The Joint and Survivor Annuity Option pays you a monthly annuity for your lifetime that is smaller than the Single Life Annuity. Upon your death, a percentage (which you elect as a whole percentage between 1 and 100) of your monthly benefit is paid to your named joint annuitant for his or her lifetime, if he or she is living at the time of your death. If your spouse is your joint annuitant, the amount of any subsidized Gulf 40 Percent Spouse-Pension will be taken into account, which will result in a smaller reduction from the amount of the Single Life Annuity.

For married members, the 50 Percent Joint and Survivor Annuity with your spouse as Beneficiary is the normal form of payment under the Plan. If you do not elect a Joint and Survivor Annuity of at least 50 percent, with your spouse as Beneficiary, your spouse must consent in writing to another form of benefit, and the spousal consent must be notarized.

You cannot change your designated joint annuitant for any reason (including divorce) once you begin receiving your monthly annuity payments.

When you elect the Joint and Survivor Annuity Option, you can name any individual as your joint annuitant. Your joint annuitant must be an individual (not a trust or your estate), and you cannot name multiple joint annuitants. There are limitations as to the whole percentage that you may elect if your joint annuitant is someone other than your spouse and is more than 10 years younger than you.

Death of Joint Annuitant

If you elect a Joint and Survivor Annuity and your joint annuitant dies before you and within five years (60 months) after your payments begin, the amount of annuity payable for your remaining lifetime will increase as described in the following chart. No benefits will be paid after your death.

Joint Annuitant Dies Within This Time Frame Following Benefit Commencement Date	Increase in Your Annuity
12 months	To 100% of the amount of the Single Life Annuity that would have been payable on your Benefit Commencement Date.
24 months	By 80% of the difference between the amount of the Single Life Annuity that would have been payable on your Benefit Commencement Date and your reduced annuity under the Joint and Survivor Option.
36 months	By 60% of the difference between the amount of the Single Life Annuity that would have been payable on your Benefit Commencement Date and your reduced annuity under the Joint and Survivor Option.
48 months	By 40% of the difference between the amount of the Single Life Annuity that would have been payable on your Benefit Commencement Date and your reduced annuity under the Joint and Survivor Option.
60 months	By 20% of the difference between the amount of the Single Life Annuity that would have been payable on your Benefit Commencement Date and your reduced annuity under the Joint and Survivor Option.

If your joint annuitant dies more than five years (60 months) after your payments begin, your annuity will remain the same for your lifetime.

Uniform Income Option

The Uniform Income Option is only available when commencing your benefit prior to age 62. This option converts your benefit to a monthly annuity so that you receive approximately the same level of income before and after you are eligible to start receiving Social Security benefits at age 62. Before age 62, you receive a larger monthly annuity from the Plan. After age 62, when Social Security is available, you receive a smaller monthly annuity from the Plan. This reduction occurs whether or not you actually start receiving your Social Security benefits at age 62.

Your monthly annuity is based on your estimated Social Security benefit when your employment ends. It is not affected by the amount of your actual Social Security benefit nor by any future changes to your actual Social Security benefit.

This option is a single life annuity. Payments stop at your death.

If you are married, your spouse must consent in writing, which must be notarized, to this form of distribution.

Additional Forms of Payment for Former Gulf Employees

If you are a former Gulf employee, a 40 Percent Spouse-Pension may be payable to your spouse (see the **Other Gulf Benefits** section in the **How Your Monthly Age-65 Annuity Is Calculated** chapter), or a death benefit may be payable to your Beneficiary if you made contributions to the Plan (for more information, see the **Death Benefits** chapter).

when your benefit can be paid

You can elect to receive (or begin receiving) your vested Retirement Plan benefit no earlier than the first day of the month after the month in which you cease being a Chevron employee. The date you elect to receive or commence your benefit is called the Benefit Commencement Date.

Your Benefit Commencement Date is determined by two factors: the date your employment ends and the date you initiate a pension request either online or by calling the HR Service Center. Initiation is measured by the date you click the *Submit* button online after inputting all requested initiation data for retirement or the date you call the HR Service Center. Your election of a Benefit Commencement Date may become invalid if the HR Service Center does not receive all required documentation from you.

Automatic Distribution. The Plan is required to start paying your benefit in accordance with the Required Minimum Distribution rules. If you submit an election before the date your benefit is required to commence to comply with the rules, you can choose the form of payment for your benefit. If you don't submit an election, in general your benefit is paid as a Single Life Annuity (if you're single) or as a 50 Percent Joint and Survivor Annuity with your spouse as Beneficiary (if you're married).

How to Apply for Your Retirement Plan Benefit

You should notify your supervisor and the Human Resources office as soon as possible after you decide to end your employment and initiate your pension online or by contacting the HR Service Center no earlier than 90 days before you want to start your benefits.

No benefit will be paid unless and until you properly complete and file the appropriate forms.

Mandatory Distribution of Small Amounts. If the present value of your benefit is \$1,000 or less, your benefit is automatically paid to you in a lump sum as soon as possible after your employment ends. However, you can still elect a direct rollover of this payment to an IRA if you file the proper forms within 60 days after you receive your retirement package from the HR Service Center.

Age When Benefit Commences

Generally, your benefit will be reduced for early commencement based on the rules described below. Certain exceptions to these rules may apply. Please contact the plan administrator for more information.

Commence Benefit At or After Age 50

If you elect to receive your benefit at or after age 50, it will be calculated using the Plan's Commencement Discount Factors. The Commencement Discount Factor Table in this chapter shows the percentage of your age-65 annuity payable if you elect to receive your benefit at or after age 50. The actual amount you receive can range from 30 percent to 100 percent of your age-65 annuity, depending on:

- Your total points (age plus years of Vesting and Eligibility Service) when you retire or terminate employment with Chevron.
- Your age at your Benefit Commencement Date.

Commence Benefit Before Age 50

If you terminate employment and want to receive your benefit before age 50, you will receive the Actuarial Equivalent of your age-50 benefit.

Commence Benefit At or After Age 65

If you terminate employment before age 65 and wait until after age 65 to elect to receive your benefit, the amount of your benefit will be determined as of the first of the month following your 65th birthday (or on your 65th birthday if you were born on the first of a month). If you terminate employment after age 65, the amount of your benefit will be determined as of the first of the month following your termination. In either case, if you elect a lump sum payment the benefit amount will be credited with interest from the date of determination (as described above) up to the date of payment. If you elect an annuity payment you will receive retroactive payments with interest starting as of the first of the month following the later of age 65 or your termination of employment.

Example: Terminating Employment Before Age 65 and Commencing a Lump Sum Benefit After Age 65	
Termination Date:	July 1, 2018
Exact Age at Termination Date:	63 years
Your elected Benefit Commencement Date (BCD):	July 1, 2021
Exact Age at BCD:	66 years
The lump sum will be determined as of the first of the month coincident with or first following age 65 (July 1, 2020) and credited with interest through July 31, 2021, which is the date of payment for an elected July 1, 2021 BCD.	

Example: Terminating Employment After Age 65 and Commencing a Lump Sum Benefit at a Later Date	
Termination Date:	March 31, 2020
Exact Age at Termination Date:	66.5452 years
Your elected Benefit Commencement Date (BCD):	October 1, 2021
Exact Age at BCD:	68 years
The lump sum will be determined as of the first of the month following termination of employment (April 1, 2020) and credited with interest through October 31, 2021, which is the date of payment for an elected October 1, 2021 BCD.	

Commencement Discount Factors

If you choose to have your benefit paid or begin before you reach age 65, the amount of your benefit may be reduced.

Commencement Discount Factor Table

Find your factor based on your total points across the top of the chart and the age you want to start receiving your benefit in the left-hand column of the chart.

Age at Benefit Commencement Date	Total Points (Age at Termination of Employment + Vesting and Eligibility Service)										
	45 or less	46	47	48	49	50	51	52	53	54	55 or more
Under 50	Actuarial Equivalent of your age-50 benefit										
50	30%	32%	34%	36%	38%	40%	42%	44%	46%	48%	50%
51	35%	37%	39%	41%	43%	45%	47%	49%	51%	53%	55%
52	40%	42%	44%	46%	48%	50%	52%	54%	56%	58%	60%
53	45%	47%	49%	51%	53%	55%	57%	59%	61%	63%	65%
54	50%	52%	54%	56%	58%	60%	62%	64%	66%	68%	70%
55	55%	57%	59%	61%	63%	65%	67%	69%	71%	73%	75%
56	60%	62%	64%	66%	68%	70%	72%	74%	76%	78%	80%
57	65%	67%	69%	71%	73%	75%	77%	79%	81%	83%	85%
58	70%	72%	74%	76%	78%	80%	82%	84%	86%	88%	90%
59	75%	77%	79%	81%	83%	85%	87%	89%	91%	93%	95%
60	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%*
61	85%	87%	89%	91%	93%	95%	97%	99%	100%*	100%*	100%
62	90%	92%	94%	96%	98%	100%*	100%*	100%*	100%	100%	100%
63	95%	97%	99%	100%*	100%*	100%	100%	100%	100%	100%	100%
64	100%*	100%*	100%*	100%	100%	100%	100%	100%	100%	100%	100%
65	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

*See next table for exact age (in years and months) when 100% of accrued age-65 annuity is available.

From the previous table, you can see that the discount percentage changes by 5 percent per year from age 50. For every additional month you delay your Benefit Commencement Date, the percentage change per month is about 0.4166 percent (5 percent divided by 12 equals 0.4166 percent). The following table shows, based on your total points at termination of employment, the age in years and months when you'll receive 100 percent of your age-65 benefit.

Total Points at Termination	100% of Accrued Age-65 Annuity
45 or less	64 years, 0 months
46	63 years, 7 months
47	63 years, 2 months
48	62 years, 9 months
49	62 years, 4 months
50	62 years, 0 months
51	61 years, 7 months
52	61 years, 2 months
53	60 years, 9 months
54	60 years, 4 months
55 or more	60 years, 0 months

Example of How to Calculate Points and Determine Discount Factor

To calculate your total points and determine the Commencement Discount Factor, add your actual years and months of age at termination of employment to your actual years and months of service. Your completed whole years are your total points.

Example: Calculating Total Points	
Age:	42.7500 years (42 years and 9 months)
Vesting and Eligibility Service:	+10.8333 years
Total:	53.5833 years
Whole Years:	53 years
Total Points:	53
Using the Commencement Discount Factor Table, a member with 53 points at termination could receive:	
46% of his age-65 annuity if he starts his annuity at age 50, or	
71% of his age-65 annuity if he waits and starts it at age 55, or	
100% of his age-65 annuity if he waits and starts it at age 60 years and 9 months.	

a retirement plan benefit example

Note: This example does not apply to a member who was hired, rehired or became first eligible for the Retirement Plan on or after January 1, 2008. These members should consult the SPD for the *Chevron Retirement Plan for Employees Hired After January 1, 2008* for more information about a Retirement Plan benefit.

Here's an example to show how a Retirement Plan benefit is calculated for a member who did not make any contributions to the Plan and is not eligible for an additional benefit under the Retirement Plan.

$$\begin{array}{c}
 \textbf{Chevron Benefit Formula} \\
 1.6 \text{ percent of your monthly Highest Average Earnings} \\
 \text{TIMES} \\
 \text{Years of Benefit Accrual Service} \\
 \text{LESS} \\
 \text{Social Security offset}
 \end{array}$$

A retirement benefit is first calculated as a monthly age-65 Single Life Annuity. The benefit is then reduced according to the Commencement Discount Factor Table to determine the benefit payable beginning at your Benefit Commencement Date.

Using the assumptions shown below, here's how your retirement benefit is calculated under the Single Life Annuity Option.

Assumptions	
<ul style="list-style-type: none"> • Years of Benefit Accrual Service = 30 • Highest Average Earnings (monthly) = \$7,500.00 • Estimated Social Security offset at age 65 (monthly) = \$600.00 • Age at Benefit Commencement Date = 58 Years • Commencement Discount Factor = 90% or 0.9 • Actuarial Factors in effect as of January 1, 2020 <p>These assumptions are hypothetical and used only for illustrative purposes. Your benefit is based on the factors that apply to you when you start your benefits.</p>	
Calculation of Retirement Benefit as a Single Life Annuity	
1.6% x \$7,500 Highest Average Earnings	\$ 120
TIMES 30 years of Benefit Accrual Service	x 30
	\$3,600
MINUS \$600 Social Security offset	- 600
EQUALS monthly retirement benefit payable at age 65	\$3,000
TIMES 0.9 Commencement Discount Factor (for retirement at age 58)	x 0.9
EQUALS monthly benefit payable at age 58 under Single Life Annuity Option	\$2,700

Chevron Corporation
Retirement Plan (Hired Before January 1, 2008)
Effective January 1, 2022

If you want your benefit paid in a different form of payment, you can choose one of the following:

- Lump Sum Payment Option.
- Joint and Survivor Annuity Option.
- Life and Term-Certain Annuity Option.
- Uniform Income Option.

Lump Sum Payment Option

If you want your benefit paid as a single lump sum rather than as a monthly annuity, you can choose the Lump Sum Payment Option. Using the assumptions shown below, here's an example of how your benefit would be calculated under the Lump Sum Payment Option.

Assumptions	
<ul style="list-style-type: none"> • Single Life Annuity benefit = \$2,700 • Age at Benefit Commencement Date = 58 • Lump sum conversion factor = 211.75 <p>These assumptions are hypothetical and used only for illustrative purposes. Your benefit is based on the factors that apply to you when you start your benefits. The lump sum factor shown above is based in part on interest rates used for a January 1, 2020 Benefit Commencement Date. Higher interest rates result in lower lump sum conversion factors; lower interest rates result in higher lump sum conversion factors.</p>	
Calculation of a Lump Sum Payment	
\$2,700 Single Life Annuity	\$ 2,700.00
TIMES lump sum conversion factor	× 211.75
EQUALS benefit payable under Lump Sum Payment Option	\$ 571,725

Joint and Survivor Annuity Option

If you want all or part of your monthly benefit to continue to a survivor for his or her lifetime following your death, you can elect the Joint and Survivor Annuity Option.

Using the assumptions shown below, here are examples of how your benefit is calculated under the 50 Percent and 100 Percent Joint and Survivor Annuity Options.

Assumptions	
<ul style="list-style-type: none"> • Single Life Annuity benefit = \$2,700 • Member's age at Benefit Commencement Date = 58 • Joint annuitant's age at Benefit Commencement Date = 55 • 50% Joint and Survivor Annuity Option conversion factor = 0.9266 • 100% Joint and Survivor Annuity Option conversion factor = 0.8632 <p>These assumptions are hypothetical and used only for illustrative purposes. Your benefit is based on the factors that apply to you when you start your benefits.</p>	
Calculation of 50% Joint and Survivor Annuity	
\$2,700 Single Life Annuity	\$2,700.00
TIMES 0.9266 conversion factor for 50% Joint and Survivor Annuity Option	× 0.9266
EQUALS monthly annuity paid to you for your lifetime	\$2,501.82
TIMES 50%	× 50%
EQUALS monthly annuity paid to your joint annuitant for his or her lifetime following your death	\$1,250.91
Calculation of 100% Joint and Survivor Annuity	
\$2,700 Single Life Annuity	\$2,700.00
TIMES 0.8632 conversion factor for 100% Joint and Survivor Annuity Option	× 0.8632
EQUALS monthly annuity paid to you for your lifetime	\$2,330.64
TIMES 100%	× 100%
EQUALS monthly annuity paid to your joint annuitant for his or her lifetime following your death	\$2,330.64

Life and Term-Certain Annuity Option

If you want to ensure that your monthly benefit is payable for at least five, 10 or 15 years after your Benefit Commencement Date, you can choose the Life and Term-Certain Annuity Option. Using the assumptions shown below, here's how your benefit is calculated under the Life and Term-Certain Annuity Option.

Assumptions	
<ul style="list-style-type: none"> • Single Life Annuity benefit = \$2,700 • 5-Year Life and Term-Certain conversion factor = 0.9975 • 10-Year Life and Term-Certain conversion factor = 0.9889 • 15-Year Life and Term-Certain conversion factor = 0.9727 <p>These assumptions are hypothetical and used only for illustrative purposes. Your benefit is based on the factors that apply to you when you start your benefits.</p>	
Calculation of 5-Year Life and Term-Certain Annuity	
\$2,700 monthly benefit	\$2,700.00
TIMES 0.9975 conversion factor for 5-Year Life and Term-Certain Annuity	× 0.9975
Monthly benefit paid to you for your lifetime	\$2,693.25
Monthly benefit paid to your Beneficiary after your death if you die within 5 years following your Benefit Commencement Date	\$2,693.25
Date last monthly benefit is paid to your Beneficiary	Five years after your Benefit Commencement Date
Calculation of 10-Year Life and Term-Certain Annuity	
\$2,700 monthly benefit	\$2,700.00
TIMES 0.9889 conversion factor for 10-Year Life and Term-Certain Annuity	× 0.9889
Monthly benefit paid to you for your lifetime	\$2,670.03
Monthly benefit paid to your Beneficiary after your death if you die within 10 years following your Benefit Commencement Date	\$2,670.03
Date last monthly benefit is paid to your Beneficiary	10 years after your Benefit Commencement Date
Calculation of 15-Year Life and Term-Certain Annuity	
\$2,700 monthly benefit	\$2,700.00
TIMES 0.9727 conversion factor for 15-Year Life and Term-Certain Annuity	× 0.9727
Monthly benefit paid to you for your lifetime	\$2,626.29
Monthly benefit paid to your Beneficiary after your death if you die within 15 years following your Benefit Commencement Date	\$2,626.29
Date last monthly benefit is paid to your Beneficiary	15 years after your Benefit Commencement Date

Chevron Corporation
Retirement Plan (Hired Before January 1, 2008)
Effective January 1, 2022

Uniform Income Option

If you want to receive the same approximate level of income before and after Social Security retirement benefits are payable at age 62, you can choose the Uniform Income Option. Using the assumptions shown below, here's how your benefit is calculated under the Uniform Income Option.

Assumptions	
<ul style="list-style-type: none"> • Single Life Annuity benefit = \$2,700 • Your age at Benefit Commencement Date = 58 • Uniform Income Option conversion factor = 0.7839 • Estimated age-62 Social Security benefit = \$1,300 <p>These assumptions are hypothetical and used only for illustrative purposes. Your benefit is based on the factors that apply to you when you start your benefits.</p>	
Calculation of Benefit Payable Before Age 62 Under Uniform Income Option	
\$2,700 Single Life Annuity	\$2,700.00
PLUS \$1,300 age-62 Social Security benefit times 0.7839 Uniform Income Option conversion factor	+ \$1,019.07
EQUALS monthly Retirement Plan benefit payable to you until you reach age 62 (and become eligible for Social Security benefits)	\$3,719.07
Calculation of Benefit Payable After Age 62 Under Uniform Income Option	
\$3,719.07 before age-62 Single Life Annuity	\$3,719.07
MINUS \$1,300 age-62 Social Security benefit	- \$1,300.00
EQUALS monthly Retirement Plan benefit payable to you for your lifetime after you reach age 62 (and become eligible for Social Security benefits)	\$2,419.07

Notice that at age 62, the sum of your benefit from the Plan (\$2,419.07) plus the age-62 Social Security benefit (\$1,300) equals the amount of your benefit from the Plan prior to age 62 (\$3,719.07).

death benefits

If you die before your Benefit Commencement Date, the Plan provides a death benefit to your Beneficiary if you are vested. If you die after your Benefit Commencement Date, any death benefits will be determined by the payment option you elected.

Your Beneficiary under the Retirement Plan will be eligible for a Lump Sum Death Benefit. The Lump Sum Death Benefit is equal to the lump sum payment you would have received from the Plan if you had terminated employment on the date of your death, withdrawn all of your member contributions and foreign service supplement contributions (plus interest), and elected to have the benefit paid as of the date it is payable to your Beneficiary.

If your spouse is your Beneficiary, he or she can choose to receive a lump sum payment or a monthly Single Life Annuity (for his or her lifetime). The benefit is payable commencing as early as the first day of the month following your death, or as late as five years after your death (in the case of a lump sum payment) or, effective January 1, 2020, the date you would have attained age 72 (in the case of a monthly Single Life Annuity). Different rules apply if you attained or would have attained age 70½ prior to January 1, 2020. Therefore, if your spouse wants a lump sum payment, it must be distributed within five years after your death. Otherwise, your spouse will receive the benefit as a monthly Single Life Annuity.

Your spouse must file a valid election before receiving the benefit. If elected, the amount of the Single Life Annuity for your spouse's lifetime will be calculated starting with the lump sum amount described above, which then will be converted to an annuity based on your spouse's age and the Actuarial Factors in effect on the Benefit Commencement Date elected by your spouse.

If your Beneficiary is not your spouse, the Lump Sum Death Benefit will be calculated as of the first of the month following your death and will be paid to your Beneficiary as soon as administratively practicable. The payment is automatic and no election is needed. However, if your nonspouse Beneficiary wishes to have the Lump Sum Death Benefit deposited directly into an IRA account, he or she must file an election with the HR Service Center within 60 days of your death.

Member Contribution Death Benefit

If you die before you (and, as applicable, your joint annuitant or Beneficiary) receive a total amount from the Plan equal to your member contributions plus interest, the difference between your member contributions plus interest and any amounts paid to you will be paid to your Beneficiary.

information about taxes

This chapter provides an overview of some of the U.S. federal income tax considerations. These requirements are often complicated and may change from time to time. You are encouraged to contact your personal tax advisor for information pertaining to your situation at the time you consider a distribution.

In general, annuity payments are treated as ordinary income when paid. Payments may be subject to federal and state withholding taxes; you will be able to make certain elections regarding these withholding rules. If any part of your benefit is due to employee contributions, special rules will apply.

Regarding lump sum distributions, current information will be covered in the form titled *Your Rollover Options* included in your documentation when you initiate your pension either online or by contacting the HR Service Center.

Because special rules apply to lump sum distributions, the rest of this chapter deals with them.

Income Tax Withholding on Lump Sum Distributions

Generally, the IRS requires that 20 percent of the taxable amount of your distribution be withheld from the distribution, unless your taxable proceeds are directly rolled over to an IRA or to another tax-qualified plan sponsored by another employer that accepts rollovers. This 20 percent withholding is credited to any federal income tax that you may owe.

Rollover Distributions

You can defer paying tax on your lump sum distribution by electing a rollover distribution instead of a payment directly to you. Since taxation is deferred, the distribution is not subject to the 10 percent federal (and possible state) penalty tax. There are two types of rollover distributions:

Direct Rollover

To avoid the mandatory 20 percent withholding, you must request a direct rollover of the taxable portion of your distribution. If you complete a direct rollover, the amount rolled over will not be currently taxable. You will, however, need to report on your income tax return that you completed a rollover.

In addition, you may elect to have your benefit distributed partially in the form of a direct rollover and partially directly to you. The amount paid directly to you will be subject to the mandatory 20 percent withholding requirement and might be subject to the 10 percent federal (and possible state) penalty tax.

Indirect Rollover

With an indirect rollover, payment is made to you first. The Plan is required by law to withhold 20 percent of the taxable portion of your distribution for income taxes. The 20 percent withheld is credited to your taxes that are due. Within 60 days of the time you receive the distribution, you can roll over any portion of the amount that would otherwise be currently included in income. You can substitute other funds for the portion of the distribution that was withheld. Otherwise, you may be subject to current taxation on the amount withheld.

You will not be taxed on the amount you rolled over until you take a distribution from your rollover account.

Surviving Spouses, Alternate Payees and Other Beneficiaries

If you are a surviving spouse or an alternate payee who is a former spouse of the employee who will receive a lump sum payment, you have the same choices as the employee. Thus, you can have the payment paid as a direct rollover or paid to you. If you have it paid to you, you may keep it or roll it over to an IRA or an employer plan in an indirect rollover.

If you are a beneficiary other than the surviving spouse, you can choose a direct rollover to an inherited IRA. An indirect rollover is not available. You generally will not be taxed on the amount you rolled over until you take the money out of the Inherited IRA, but special distribution rules may apply.

Ten Percent Penalty

In general, you will have to pay a 10 percent federal (and possible state) penalty tax in addition to ordinary income taxes on any currently taxable lump sum distribution. However, the penalty tax would not apply to situations in which:

- You are receiving monthly annuity payments.
- You are least age 59½.
- It is paid to your Beneficiary upon your death.
- It is paid on account of your permanent disability.
- It is paid to you on account of your employment ending no earlier than the year in which you attain age 55 (this exception applies only where payment is made to you directly from the Plan).
- It does not exceed the total amount of medical expenses you can deduct in the tax year of your distribution.
- It is made under a qualified domestic relations order (QDRO).

Of course, the portion of a distribution that is rolled over is also not subject to the penalty tax. That is because the portion of a distribution that is rolled over is not currently taxable to you.

Excise Tax

If you do not begin receiving your Plan benefit in accordance with the Required Minimum Distribution rules, you could be liable for a 50 percent excise tax on the portion of your benefit that was not distributed on a timely basis.

some situations that could affect your benefit

There are some situations that could affect the amount of your benefit or your eligibility for a benefit. For instance:

- You don't receive Benefit Accrual Service during periods you don't receive earnings (such as time on strike and certain leaves of absence without pay) or when you don't qualify as an eligible employee (for example, when you transfer to a nonparticipating Chevron affiliated company).
- If you're vested because of Total Disability or a layoff for lack of work and are then rehired, you're not automatically vested in the benefits you earn after your rehire.
- Your benefit is intended for you. Your benefit is protected by law from claims by creditors. This includes bankruptcy. Your benefit can't be used as security for a loan, and it can't be involuntarily transferred or assigned to anyone else, except under the terms of certain court orders known as qualified domestic relations orders (QDROs). In addition, a court order can't require payment of greater benefits, determined on the basis of actuarial value, to or on behalf of a Participant, than provided by the Plan, regardless of divorce or other legal action. Also, if another person is paid part of your benefit under a QDRO before you begin receiving your benefit, your benefit will be reduced. This reduction, based on actuarial tables, is to account for the earlier payment of part of your benefit.
- If you're re-employed after you've begun to receive your Plan benefit as an annuity, your benefit payments will continue unless you ask that they be suspended.
- If you're re-employed before you incur a Permanent Service Break, your Plan benefit at your subsequent termination will be the larger of:
 - The "A" Calculation plus the "B" Calculation, or
 - The "C" Calculation

The "A" Calculation is the benefit calculated using only your Regular Earnings and Benefit Accrual Service before re-employment (less the present value of any benefits previously paid). If you received a lump sum payment for the period worked before re-employment the "A" Calculation becomes zero and is ignored.

The "B" Calculation is the benefit calculated using only your Regular Earnings and Benefit Accrual Service after re-employment.

The "C" Calculation is the benefit calculated using your Regular Earnings and Benefit Accrual Service from both periods of employment (less the present value of any benefits previously paid).

Call the HR Service Center for more information.

- If you are hired or rehired, or first become eligible for this Plan on or after January 1, 2008, your benefit will be calculated as described in the SPD titled *Chevron Retirement Plan for Employees Hired on or After January 1, 2008*.
- In some cases, your benefit is paid or commences even if you don't initiate payment, such as when the present value of your benefit after your employment ends is \$1,000 or less, or to comply with the Required Minimum Distribution rules.

- Under the Code, there's a maximum annual benefit that can be paid from the Plan, as well as a maximum benefit that can be paid in other forms, such as the lump sum. In addition, federal law limits the annual Regular Earnings that can be used in calculating your Plan benefits. Both of these limits may be adjusted annually, based on the level of inflation. You'll be notified if your benefit is restricted as a result of these limits.
- The law provides that special provisions must go into effect if the Plan ever becomes "top-heavy." A plan becomes top-heavy only if the present value of the accrued benefits for "key employees" exceeds 60 percent of the present value of the total accrued benefits of all employees. Key employees are generally defined as corporate officers. Under the law, if the Plan ever were to become top-heavy, vesting would accelerate, additional minimum benefits would be provided, and other special rules would apply. It is very unlikely that the Plan ever will become top-heavy.
- If you're married and you do not elect a Joint and Survivor Annuity of at least 50 percent with your spouse as Beneficiary, your spouse must consent in writing to that form of benefit and/or the person(s) named as Beneficiary, and the spousal consent must be notarized.
- If you worked in a foreign country, local laws may have provided for a termination payment. If that happened, and if you received Benefit Accrual Service for the period for which you earned a termination payment, Chevron has the right to reduce the portion of your Retirement Plan benefit that's related to that payment.
- If you're eligible for a social security benefit from another country, your Retirement Plan benefit may be reduced. The reduction would be based on the contributions or taxes Chevron paid to that country's social security system on your behalf for periods in which you earned Benefit Accrual Service.
- If the Plan is amended, merged or terminated, special rules protect the benefits you've accrued before that time.
- You're covered under the terms of the Plan when you terminate employment, and the benefits, rights and obligations of you and your spouse, joint annuitant and Beneficiary are determined by the Plan's provisions on that date. Other than administrative changes or changes required by law, or unless a subsequent amendment otherwise specifies, any changes made to the Plan after your termination date do not affect you or any benefits payable on your behalf.

Military Service

Benefits and service credits with respect to "qualified military service" will be provided in accordance with applicable law. This applies if you take leave because of service with the U.S. armed forces and have reemployment rights under the Uniformed Services Employment and Reemployment Rights Act ("USERRA"). You will be entitled to applicable benefits and service credits pursuant to the Plan for the time you spent in qualified military service provided you meet the requirements of USERRA, including proper notice and return to employment within the time prescribed by law.

Payments to Children or Legally Incompetent Persons

In the case of any distribution of Plan benefits to a person Chevron determines is incompetent or unable to properly handle receipt of the distribution, Chevron may, in its discretion, direct the trustee to make the distribution to (without limitation) a guardian, conservator, spouse or dependent(s) of the person.

Qualified Domestic Relations Orders

The Retirement Plan may be required to pay part of your benefit to your spouse, former spouse or dependents under the terms of a qualified domestic relations order (QDRO). A QDRO is a state court order that meets certain legal requirements and may provide for payment of child support, spousal support, or a community or marital property settlement.

The order could include an award to a former spouse of a portion of the Plan benefits you or your Beneficiary is eligible to receive. This means your benefits would be reduced and the benefits payable to your surviving spouse or Beneficiary would also be less.

However, a court order can't require payment of greater benefits, determined on the basis of actuarial value, to or on behalf of a member than provided by the Plan, regardless of divorce or other legal action. If another person is awarded part of your benefit under a QDRO, your benefit will be reduced by the portion payable to him or her, adjusted to reflect the time it is paid if that is earlier than when benefits are paid to you.

If you want more information about qualified domestic relations orders, or to obtain a description of the procedures for QDRO determinations at no charge, contact the QDRO Service Center by one of the following methods:

Address your written correspondence to:

Chevron HR Service Center
DEPT: CVXP
PO Box 981909
El Paso, TX 79998

Call the Toll Free QDRO line: 855-481-2661
Fax: 855-531-2983
Email: WTWQDRO@willistowerswatson.com

how to file a claim

If you or your Beneficiary believes that you're entitled to a benefit from the Plan that you didn't receive, you or your Beneficiary can file a written claim for that benefit with Chevron. Address your letter as follows:

Chevron Corporation
Retirement Plan Administrator
P.O. Box 6075
San Ramon, CA 94583-0775

If you or your Beneficiary files a claim for a benefit, Chevron will send you or your Beneficiary a decision on the claim within 90 days after the claim is received. However, if there are special circumstances that require additional time, Chevron will advise you or your Beneficiary that additional time is needed and then will send you or your Beneficiary a decision within 180 days after the claim is received.

If the claim for a benefit is denied (in whole or in part), Chevron will send you or your Beneficiary a written explanation that includes:

- Specific reasons for the denial, as well as the specific Plan provisions on which the denial is based.
- A description of any additional information that could help you or your Beneficiary complete the claim, and reasons why the information is needed.
- Information about how you or your Beneficiary can appeal the denial of the claim.

A statement explaining your or your Beneficiary's right to file a civil lawsuit under section 502(a) of ERISA if your or your Beneficiary's appeal is denied. You or your Beneficiary, as claimant, must bring such civil action by the earlier of (i) one year after receipt of an adverse benefit determination, or (ii) two years after the last day of the month for which the claimant first receives payment of his or her benefit.

Appeals Procedures

If a claim is denied in whole or in part and you want to appeal the denial, you or your Beneficiary must do so within 90 days of receipt by you or your Beneficiary of the written notice of the denial.

The appeal must be in writing. You are not permitted to present your appeal in person. Your appeal must describe all of the grounds on which it's based, and should include any documents, records, written comments or other information you feel will support the appeal. Before submitting the appeal, you or your Beneficiary can review and receive, at no charge, copies of Plan documents, records and other information relevant to your or your Beneficiary's claim for benefits under the Plan.

The Review Panel will provide you or your Beneficiary with a written response to the appeal and will either reverse the earlier decision and provide for payment of the part of your benefit that was initially denied, or it will deny the appeal. If the appeal is denied, the response will contain:

- Specific reasons for the denial and the specific Plan provisions on which the denial is based.
- Information explaining your or your Beneficiary's right to review and receive, at no charge, copies of Plan documents, records and other information relevant to your or your Beneficiary's claim for benefits under the Plan.
- A statement explaining your or your Beneficiary's right to file a civil lawsuit under section 502(a) of ERISA . You or your Beneficiary, as claimant, must bring such civil action by the earlier of (i) one year after receipt of an adverse benefit determination, or (ii) two years after the last day of the month for which the claimant first receives payment of his or her benefit.

The Review Panel doesn't have the authority to change Plan provisions or to grant exceptions to Plan rules.

For appeals regarding the Retirement Plan, address your written correspondence to:

Review Panel
Chevron Retirement Plan
P.O. Box 6075
San Ramon, CA 94583-0775

The Review Panel may require you or your Beneficiary to submit (at your or your Beneficiary's expense) additional information, documents or other material that it believes is necessary for the review.

You or your Beneficiary will be notified of the final determination of the appeal within 60 days after the date it's received, unless there are special circumstances that require additional time. You or your Beneficiary will be advised if more time is needed, and you'll then receive the final determination within 120 days after the appeal is received. If you or your Beneficiary does not receive a written decision within 60 or 120 days (whichever applies), you or your Beneficiary can take legal action.

Administrative Power and Responsibilities

Chevron has the discretionary authority to control and manage the operation and administration of the Plan, interpret the Plan and determine Plan benefits. Chevron shall have the full, exclusive and discretionary authority to prescribe such forms; make such rules, regulations, interpretations and computations; construe the terms of the Plan; determine all issues relating to participation and eligibility for benefits; and take such other action to administer the Plan as it may deem appropriate in its sole discretion. Chevron's rules, regulations, interpretations, computations and actions shall be final and binding on all persons. Such discretionary authority also can be exercised by persons delegated such authority by Chevron.

administrative information

This chapter provides important legal and administrative information you may need regarding the benefits described in this SPD that are governed by ERISA.

Employer Identification Number

Chevron's employer identification number (EIN) is 94-0890210.

Plan Sponsor and Plan Administrator

Chevron is the plan sponsor and plan administrator of the Retirement Plan and can be reached at the following address and phone number:

Chevron Corporation
P.O. Box 6075
San Ramon, CA 94583-0775

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

Chevron Retirement Plan
Plan number: 006
Plan Trustee: The Northern Trust Company 50 South La Salle Street Chicago, IL 60603
Type of Administration: Company administered
Type of Plan: Defined Benefit

Certain benefits also are funded and paid through group annuity contracts such as those with Connecticut General Life Insurance Company, 900 Cottage Grove Rd., Bloomfield, CT 06002 and MetLife, Inc., 200 Park Avenue, New York, NY 10166.

Agent for Service of Legal Process

Service of legal process can be served on*:

Service of Process
Chevron Corporation
6001 Bollinger Canyon Road
Building T (T-3100)
San Ramon, CA 94583-2324

Service also can be made on the Plan's trustee.

* QDROs should be submitted to the following address:

Chevron HR Service Center
DEPT: CVXP
PO Box 981909
El Paso, TX 79998

Fax: 855-531-2983
Email: WTWQDRO@willistowerswatson.com

Chevron Corporation
Retirement Plan (Hired Before January 1, 2008)
Effective January 1, 2022

Participating Companies

A complete list of the Participating Companies whose employees are covered by the Retirement Plan can be obtained by writing to the plan administrator.

Collective Bargaining Agreements

If a union represents you, you're eligible to participate in the Retirement Plan, provided both of the following apply:

- Your collective bargaining agreement allows for your participation.
- You meet the Plan's eligibility requirements.

Generally, Chevron's collective bargaining agreements don't mention specific plans or benefits. They merely provide that Chevron will extend to members of the collective bargaining unit the employee benefit programs that it generally makes available to its nonbargaining employees.

In some cases, however, a collective bargaining agreement contains more restrictive rules regarding participation or benefits. In such cases, the provisions of the collective bargaining agreement will prevail.

A copy of any relevant collective bargaining agreement can be obtained by union members upon written request to the union representative.

All documents for this Plan are available for examination by members who follow the procedures outlined in the **Your ERISA Rights** chapter.

Incorrect Computation of Benefits

If you believe the amount of the benefit you receive from the Retirement Plan is incorrect, you should notify the plan administrator in writing.

If the plan administrator determines that you or your Beneficiary was not paid your full benefits required under the Plan, the Plan will pay the unpaid benefits.

Similarly, if the Plan overpaid your or your Beneficiary's Plan benefit, you or your Beneficiary will be required to repay the amount of the overpayment to the Plan. The plan administrator may make reasonable arrangements with you for repayment; for example, by reducing future benefits under the Plan.

Recovery of Overpayments and Payments Made By Mistake

If it should happen that you receive benefits in excess of the amount of benefits to which you are otherwise entitled to receive under the Plan, you will be required to return such excess amounts to the Plan. You will also be required to return any payments made by mistake. Chevron may pursue recovery of these amounts either by requiring the payee to return the excess to the Plan, by reducing the payee's future payment(s), or by any other method deemed reasonable to Chevron or its delegates.

Future of the Plan

Chevron currently expects to continue the Retirement Plan. However, Chevron has the right to change or terminate the Plan at any time and for any reason.

If the Plan Is Amended, Merged or Terminated

The following describes what will happen if the Retirement Plan is changed, terminated, merged or consolidated.

Changes

If the Plan is changed, none of the changes will:

- Reduce any employee's accrued benefit at the time of the change, except as permitted by law.
- Cause any Plan assets to be used for purposes other than providing benefits under the Plan and paying the expenses of administering the Plan.

Termination

If the Plan is terminated, you'll become vested in the benefit you had accrued up to the date of termination. To the extent required to provide the benefits accrued under the Plan, the assets of the Plan will be allocated among all Plan members and their spouses, joint annuitants and Beneficiaries according to the terms of ERISA.

If the Plan has assets in excess of the amount required to fully provide for the accrued benefits, the excess will be returned to the Participating Companies. If the Plan is terminated, the Participating Companies will have no further obligation to make contributions to the Plan, but the Plan trust will continue until all funded benefits have been distributed to Plan members and their spouses, joint annuitants and Beneficiaries.

If the trust fund is insufficient to pay all benefits that were accrued before the termination of the Plan, Chevron will make up the difference.

Partial Termination

If the Plan has a partial termination (as defined in Code section 411(d)(3)), as determined by Chevron, those members who are affected by the partial termination will become vested in their accrued benefits. If the accrued benefits of those members and their spouses, joint annuitants and Beneficiaries aren't fully funded, then, to the extent required by law, Chevron will establish a method to separately account for the portion of the trust fund that's attributable to their accrued benefits. Any such separate accounting will be consistent with the requirements under ERISA.

Merger or Consolidation

If the Plan is merged or consolidated with another plan or if Plan assets and liabilities are transferred to another plan, to the extent required by ERISA, your accrued benefit immediately after the event will at least equal your accrued benefit immediately before the event.

No Right to Employment

Nothing in the Retirement Plan gives you a right to remain in employment or affects Chevron's right to terminate your employment at any time and for any reason (which right is hereby reserved).

Pension Benefit Guaranty Corporation (PBGC)

Your pension benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits.

The PBGC guarantee generally covers all of the following:

- Normal and early retirement benefits.
- Disability benefits if you become disabled before the Plan terminates.
- Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- Benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates.
- Some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the time the Plan terminates.
- Benefits that are not vested because you have not worked long enough for the company.
- Benefits for which you have not met all of the requirements at the time the Plan terminates.
- Certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's normal retirement age.
- Nonpension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC, depending on how much money the Plan has and how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Customer Contact Center at 1-800-400-7242. If you are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services.

Additional information about the PBGC's pension insurance program is available through the PBGC's website on the internet at **www.pbgc.gov**.

Plan Documents

This SPD explains the key features of the Plan. Complete details of the Plan can be found in the official Plan document, insurance contracts and trust agreements (if they apply), which govern the operation of the Plan. All statements in this SPD are subject to the provisions and terms of those documents to the extent permitted by law.

Copies of the official Plan document, as well as the annual report of Plan operations and the SPD of the Plan, are available for review, without charge, by any Plan participant, spouse or Beneficiary by written request to the plan administrator.

The individual document will be sent within 30 days after the plan administrator receives your written request. The plan administrator can make a reasonable charge for copies.

In the event of a conflict between the descriptions in this SPD and the official Plan document, insurance contracts and trust agreements, the official Plan document, insurance contracts and trust agreements shall prevail to the extent permitted by law. In addition, in the event of any conflict between the description in this SPD (or any other communication, whether verbal or nonverbal) and the Plan, the terms of the Plan shall govern. In all cases, ERISA, the Code or other applicable law shall prevail.

Plan Year

The plan year for the Retirement Plan begins on January 1 and ends on December 31 of each year.

Personalized Benefit Statements

You can request certain personalized information about the Retirement Plan, including:

- Whether you have the right to receive a benefit at the normal retirement age of 65 if you stop working for Chevron now and, if so, what your benefit would be.
- If you would not be eligible for a benefit if you stopped working now, how many more years you must work to earn that right.

Statements are provided free of charge but need not be given to you more than once a year.

your ERISA rights

The Employee Retirement Income Security Act of 1974 (ERISA) protects your benefit rights as an employee. It doesn't require Chevron to provide a benefit plan; however, it does provide you with certain legal protections under the ERISA plans that Chevron does provide. This chapter summarizes these rights. In addition, you should be aware that Chevron reserves the right to change or terminate the plans at any time. Chevron will make every effort to communicate any changes to you in a timely manner.

As a participant in the Retirement Plan, you're entitled to certain rights and protections under ERISA.

Receive Information About Your Plan and Benefits

You have the right to:

- Examine (without charge) at the plan administrator's office and at other specified locations, such as work sites, all Plan documents. These may include insurance contracts, collective bargaining agreements, official Plan texts, trust agreements and copies of all documents, such as the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (EBSA).
- Obtain (by writing to the plan administrator) copies of all documents governing the operation of the Plan, including insurance contracts, collective bargaining agreements, copies of the latest Form 5500 annual report, and an updated SPD. The plan administrator can make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report, called the Annual Funding Notice.
- Obtain a statement telling you whether you have a right to receive benefits at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you are not fully vested, the statement will tell you how many more years you have to work to be fully vested. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon certain people who are responsible for the operation of the Retirement Plan. These people are called "fiduciaries" and have a duty to exercise fiduciary functions prudently and in the interest of you and other Plan participants and Beneficiaries.

No one, including your employer, your union or any other person, can fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your ERISA rights.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain (without charge) copies of documents related to the decision and to appeal any denial — all within certain time schedules.

Under ERISA, there are steps you can take to enforce your ERISA rights. For instance:

- If you request a copy of the Plan documents or the Plan's latest annual report and do not receive them within 30 days, you can file suit in a federal court. In such a case, the court can require the plan administrator to provide the materials and can impose a penalty of up to \$119 per day until you receive the materials — unless the materials were not sent because of reasons beyond the control of the plan administrator.
- If you disagree with the Plan's decision or lack of response to your request concerning the qualified status of a domestic relations order, you can file suit in a federal court.
- If you have a claim for benefits that is denied or ignored, in whole or in part, you can file suit in a state or federal court.
- If it should happen that Plan fiduciaries misuse the Plan's money, or if you're discriminated against for asserting your ERISA rights, you can seek assistance from the U.S. Department of Labor or you can file suit in a federal court.

If you file suit, the court decides who should pay court costs and legal fees. If you're successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees — for example, if it finds your claim is frivolous.

Filing a Lawsuit

You can file a lawsuit under Section 502(a) of ERISA to recover a benefit under the Plan, provided all of the following have been completed:

- You initiate a claim as required by the Plan.
- You receive a written denial of the claim.
- You file a timely written request for a review of the denied claim with the plan administrator or the claims administrator (or you receive written notification that the appeal has been denied).

If you don't receive a timely written denial of the claim, the plan administrator reserves the right to contend that you may still not file a legal action until you file a timely written request for a review of the denied claim with the appropriate claims administrator and that review is complete. If you want to take legal action after you exhaust the claims and appeals procedures, then you or your Beneficiary, as claimant, must bring such civil action by the earlier of (i) one year after receipt of an adverse benefit determination, or (ii) two years after the last day of the month for which the claimant first receives payment of his or her benefit. You can serve legal process on:

Service of Process
Chevron Corporation
6001 Bollinger Canyon Road
Building T (T-3100)
San Ramon, CA 94583-2324

You also can serve process on the Plan by serving the plan administrator or the Plan trustee, if any, at the addresses shown in the **Administrative Information** chapter.

The plan administrator is the appropriate party to sue for the Retirement Plan.

Assistance With Your Questions

If you have any questions about the Plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory, or write to the U.S. Department of Labor, Employee Benefits Security Administration, Outreach, Education & Assistance N-5623, 200 Constitution Avenue N.W., Washington, D.C. 20210. Or call the national toll-free Contact Center at 1-866-444-3272.

You also can obtain certain publications about your rights and responsibilities under ERISA by:

- Calling the Employee Benefits Security Administration publications hotline at 1-866-444-3272.
- Logging on to the internet at www.dol.gov/agencies/ebsa and searching for **Publications**.

glossary

Here are some important terms related to the Retirement Plan.

Actuarial Equivalent or Actuarially Equivalent

This means having the same value based on assumptions specified in the Plan. These assumptions are determined by Chevron and may be amended at any time. The two main assumptions are a mortality table and an interest rate. These assumptions are used to calculate the Actuarial Factors, which in turn may be used in the calculation of your benefit (an exception to this is the calculation of the Single Life Annuity as it is the basic form of benefit under the Plan).

Actuarial Factors

The Actuarial Factors that may be used in the calculation of your benefit are based on the following:

- Your age on your Benefit Commencement Date.
- The age of your joint annuitant with respect to joint and survivor annuity options, or the age of your surviving spouse with respect to death benefit annuity options.
- The form of payment you elect.
- The applicable mortality table used by the Plan.
- The applicable interest rate in effect on your Benefit Commencement Date.

Applicable Mortality Table

The applicable mortality table is a table specified by IRS regulations as part of the Pension Protection Act of 2006.

Applicable Interest Rate

The applicable interest rate is the separate average of each of the three segment rates for the fifth, fourth and third months preceding your Benefit Commencement Date. The three segment rates are calculated by the IRS according to regulations that are also part of the Pension Protection Act of 2006 and reflect the yields of short-, mid-, and long-term corporate bonds. All three segment rates may be used in the calculation of your benefit (an exception to this is the calculation of the Single Life Annuity as it is the basic form of benefit under the Plan).

Determining the Three Months to Use

The applicable interest rate is the average of the rates for the fifth, fourth and third months preceding your Benefit Commencement Date as follows:

Three Months Used for the Average	Applies to Benefits That Start On
August, September, October	January 1
September, October, November	February 1
October, November, December	March 1
November, December, January	April 1
December, January, February	May 1
January, February, March	June 1
February, March, April	July 1
March, April, May	August 1
April, May, June	September 1
May, June, July	October 1
June, July, August	November 1
July, August, September	December 1

If you commence your benefit at or after age 65, special calculation rules apply (see the **Age When Benefit Commences** section in the **When Your Benefit Can Be Paid** chapter).

Finding the Published Rates

Generally, the IRS announces the interest rates for a particular month in the following month.

- The three segment rates are described in IRS notices on the IRS website at www.irs.gov/Retirement-Plans/Minimum-Present-Value-Segment-Rates.

Applicable Interest Rate Example

This example shows how the applicable interest rate would be determined for a Benefit Commencement Date of January 1, 2020.

The table below shows the three segment rates for the fifth, fourth and third months (August, September and October 2019) preceding the Benefit Commencement Date. The three-month average for each of the rates is shown on the bottom row.

Applicable Interest Rate Example: Determining the Three-Month Average			
Month	First Segment	Second Segment	Third Segment
August	2.09%	3.00%	3.61%
September	2.13%	3.07%	3.65%
October	2.01%	3.06%	3.65%
Average	2.08%	3.04%	3.64%

Beneficiary

Your Beneficiary is the person(s) or trust you name to receive any benefits that are payable if you should die before your Benefit Commencement Date, or to receive any death benefits under an optional form of benefit you elected. You can change or revoke a Beneficiary at any time (unless you elected and are receiving a Joint and Survivor Annuity). To be effective, any designation of a Beneficiary, or any change or revocation, must be made in writing on the prescribed form or on the BenefitConnect website and must be received by Chevron before your death. If you fail to name a Beneficiary or if the Beneficiary you name is not living when a payment is to be made to a Beneficiary, your Beneficiary will be your spouse if then living or, if not, your then living children in equal shares or, if none, your then living parents in equal shares or, if none, your then living brothers and/or sisters in equal shares or, if none, then your estate.

You may designate a Beneficiary online or by completing a form. Complete your beneficiary designation online through the BenefitConnect website at hr2.chevron.com. You also can complete a *Pre-Retirement Designation of Beneficiary* form, available on the BenefitConnect website. In addition, you can get a copy of the form, and if needed, the *Trust Affidavit* form by contacting the HR Service Center.

Benefit Accrual Service

Generally, Benefit Accrual Service is the period that you're a participant in the Plan and for which you are an eligible employee and receive pay from a Participating Company. It also includes similar service with certain companies acquired in the past by Chevron. Benefit Accrual Service includes paid holidays or, vacations, leaves of absence with pay, as well as any time during your employment that you receive Short-Term Disability Plan or Long-Term Disability Plan benefits and periods of backpay. It can also include periods you're in military service and portions of both a Family Leave Without Pay and certain other leaves of absence without pay. Benefit Accrual Service doesn't include any period you're on strike or locked out.

If your employment ends before you are vested and you have a Permanent Service Break, you lose your previous Benefit Accrual Service.

If you are a former Chevron employee who was hired before July 1, 1986, your Benefit Accrual Service will not include any period before July 1, 1986, during which you were under age 25. Your Benefit Accrual Service also does not include any period during which you accrue a vested or nonvested benefit under any retirement plan maintained by a Participating Company other than this Plan, the Chevron Employee Savings Investment Plan, and any government retirement plan or program.

Benefit Commencement Date

Your Benefit Commencement Date is the first day of the month in which your benefit is paid or commences. It is a date you choose at the time you initiate your pension and make a payment option election. If you initiate your pension no later than 60 days after your termination of employment, you can elect a Benefit Commencement Date beginning the first of the month following the month in which your employment terminates. The latest Benefit Commencement Date you could elect is the first of the month on or before 90 days following initiation. If you initiate your pension after 60 days following your termination of employment, the earliest Benefit Commencement Date you can elect is the first of the month after you initiate your pension. In previous versions of this summary plan description Benefit Commencement Date was known as Annuity Starting Date.

Chevron

Chevron Corporation.

Chevron Corporation
Retirement Plan (Hired Before January 1, 2008)
Effective January 1, 2022

Chevron Incentive Plan for U.S.-Payroll Employees (U.S.-CIP)

U.S.-CIP is a component of Chevron's pay program for eligible U.S.-payroll employees. The program provides employees who are eligible with an annual cash bonus if Chevron achieves certain performance results. The cash bonus is in addition to base pay. Payouts to U.S.-CIP-eligible employees are based on a percentage of their annual earnings and may vary based on Pay Scale Group, as determined by Chevron in its sole discretion.

U.S.-CIP awards are included in determining employees' Highest Average Earnings under the Retirement Plan.

Code

Refers to the Internal Revenue Code of 1986, as amended from time to time.

ERISA

The Employee Retirement Income Security Act of 1974 as amended.

Highest Average Earnings

Your monthly Highest Average Earnings is the annual average of your Regular Earnings for the 36 consecutive months in which they're the highest (or the total months you earn Regular Earnings, if less than 36). In most cases, this will be the sum of your last 36 months divided by 36. In addition, your Highest Average Earnings used in determining your accrued benefit after December 31, 2007, will not be less than your Highest Average Earnings on December 31, 2007.

Leased Employee

Refers to someone who provides services to Chevron, through a third-party, in a capacity other than that of a common-law employee, and who meets the requirements of section 414(n) of the Code.

Participating Company

Chevron and each other member of the affiliated group of companies that has been designated in writing by Chevron as a Participating Company, and has accepted such designation by appropriate corporate action.

Permanent Service Break

A Permanent Service Break occurs if you leave employment with the Chevron affiliated group of companies on or after July 1, 2002, and before becoming vested in a Plan benefit, and you're not rehired within five consecutive years. If you have a Permanent Service Break, your prior Vesting and Eligibility Service and prior Benefit Accrual Service are forfeited and not restored, even if you subsequently are rehired. The Plan's break-in-service rules in effect each time you terminate employment determine whether or not you have a Permanent Service Break for your service before that termination.

However, there's a difference if you leave Chevron because of your pregnancy, the birth of your child, the placement of a child in your home in connection with his or her adoption, or the care of a child following his or her birth or placement. In any of these situations, you won't have a Permanent Service Break if you're rehired within six years or, if greater, within the number of years of Vesting and Eligibility Service you had completed before you left, plus one.

Regular Earnings

In general, Regular Earnings are the straight-time wages or salary you receive for your formal regular work schedule (or on a leave of absence with pay with respect to that formal regular work schedule), including the straight-time portion of regularly scheduled overtime, shift differentials, and any before-tax contributions you make to Chevron's benefit plans, such as for medical and dental coverage, the Chevron Employee Savings Investment Plan, the Chevron Health Care Spending Account, or the Chevron Dependent Day Care Spending Account. Regular Earnings also may include any Chevron Incentive Plan (U.S.-CIP) awards. U.S.-CIP awards are deemed to be paid in April of the year paid.

However, Regular Earnings cannot exceed the applicable IRS compensation limit.

Regular Earnings do not include unscheduled overtime pay, the premium portion of scheduled overtime pay, or pay for work outside your regular work schedule. Unscheduled overtime is overtime that is not included within the formal regular work schedule — without regard to how frequently the overtime is worked.

Regular Earnings recognized by the Retirement Plan for periods prior to July 1, 2002, are generally the same earnings defined by the former legacy plans that merged into the Retirement Plan. Regular Earnings may also include earnings with certain companies acquired by Chevron.

Chevron, in its sole discretion, determines your work schedule, your pay and the definition of Regular Earnings, and its determination is conclusive and binding on all persons.

Required Minimum Distribution

Section 401(a)(9) of the Code, as updated by the Setting Every Community Up for Retirement Enhancement (SECURE) Act, requires mandatory distributions from the Plan, known as required minimum distributions, upon reaching certain milestones.

If you were born before July 1, 1949, the Plan is required to start paying your benefit by the April 1 following the year in which you reach age 70½ or terminate employment, whichever is later.

If you were born on or after July 1, 1949, the Plan is required to start paying your benefit by the April 1 following the year in which you reach age 72 or terminate employment, whichever is later.

Retirement Plan/Plan

The Chevron Retirement Plan.

Single Life Annuity

The normal form of payment under the Plan for unmarried members. The Single Life Annuity pays you a fixed amount each month for your lifetime. These annuity payments stop when you die. The Single Life Annuity is used as the basis to calculate all other forms of payment available under the Plan.

Total Disability

For purposes of the Retirement Plan, you're considered Totally Disabled if you are considered Totally Disabled under the terms of the Chevron Corporation Long-Term Disability Plan.

U.S. Payroll

Refers to the payroll system used by Chevron to withhold employment taxes and pay its common-law employees who are paid in U.S. dollars and are either U.S. citizens or resident aliens, or are nonresident aliens performing services in the United States. The term *does not* include any system to pay workers whom Chevron doesn't consider to be common-law employees and for whom it doesn't withhold employment taxes.

Vesting and Eligibility Service

Your Vesting and Eligibility Service determines your eligibility and vesting status in the Plan. Vesting and Eligibility Service is basically the period of time you're employed by Chevron or by any of the Chevron affiliated group of companies, and when you qualify as a Leased Employee. Vesting and Eligibility Service also includes paid holidays or vacations, leaves of absence without pay (provided you abide by the terms and conditions of the leave), as well as any time during your employment that you receive Short-Term Disability Plan or Long-Term Disability Plan benefits and periods of backpay.

Your Vesting and Eligibility Service may also include similar service with certain companies acquired by Chevron. Please contact the plan administrator for more information.

If you leave Chevron and are rehired within 12 months, your Vesting and Eligibility Service will include the time you were away. If you're gone longer than 12 months and you haven't had a Permanent Service Break as a result of your period of absence, your Vesting and Eligibility Service before you left will be added to your Vesting and Eligibility Service after you're rehired.

If your employment ends before you are vested and you have a Permanent Service Break, you lose your previous Vesting and Eligibility Service.