

Aramco U.S. Retirement Income Plan

Summary Plan Description

**Employees Hired or Rehired Prior to January 1, 2021
and
Employees of Saudi Aramco Energy Ventures U.S. LLC and Aramco Venture
Management Consultant Company LLC**

January 1, 2021

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SUMMARY PLAN DESCRIPTION

ARAMCO U.S. RETIREMENT INCOME PLAN

The Aramco U.S. Retirement Income Plan (“RIP”) is sponsored by Aramco Shared Benefits Company (“ASBCO”). The RIP is a defined benefit pension plan which provides benefits for (1) vested Employees who retire from the Company (as defined herein) or (2) vested Employees who terminate employment with the Company prior to becoming retirement eligible. The RIP is a qualified plan under Section 401(a) of the United States Internal Revenue Code of 1986, as amended, and provides certain advantages to U.S. taxpayers:

- The security of RIP benefits is protected through funding standards and insurance established by the U.S. Government;
- Members pay no current tax on Company contributions to the RIP or on RIP investment earnings until distributions are made and received from the RIP; and
- At retirement or termination from employment, if the Cash Payment Option is elected, the lump sum distribution qualifies for rollover to another qualifying retirement plan, including the Aramco U.S. Savings Plan (the “Savings Plan”), or to an individual retirement account or annuity.

Prior to April 1, 2020, the RIP was sponsored by the Saudi Arabian Oil Company and the legal name of the RIP was “The Retirement Income Plan of Saudi Arabian Oil Company.”

This Summary Plan Description (or “SPD”) describes RIP benefits for Employees of Saudi Aramco, ASBCO and Associated Companies (such companies including ASBCO collectively referred to as the “Companies” or individually as a “Company”) whose last Period of Employment (as defined herein in the “Who is Eligible” section below) began prior to January 1, 2021. Such Associated Companies include the following listed companies and any others who are named as a participating employer under the RIP:

- Saudi Arabian Oil Company (“Saudi Aramco”)
- Aramco Services Company (“ASC”)
- Aramco Associated Company
- Aramco Overseas Company B.V.
- Aramco Capital Company, LLC
- Saudi Petroleum International, Inc.
- Saudi Refining, Inc.
- Aramco Performance Materials, LLC (USA)

This SPD also describes a Cash Balance Plan (“CBP”) benefit under the RIP, as outlined in Appendix 2 of this SPD, for Employees of Saudi Aramco Energy Ventures U.S. LLC (“SAEV”) and Aramco Venture Management Consultant Company (“AVMCC”). A separate SPD describes RIP benefits for Employees of the Saudi Arabian Oil Company (“Saudi Aramco”) whose last

Period of Employment began on or after January 1, 2021. This SPD does not include all of the information about benefits under the RIP.

Additional information can be found in the Plan Document for the RIP, which is the legal instrument under which the RIP is operated. If there is any inconsistency between this SPD, or any other communication about the RIP, and the Plan Document, the Plan Document will govern, as determined by the Plan Administrator in its sole discretion.

ASBCO is the Plan Sponsor and it reserves the right to amend, modify or terminate the RIP, in whole or in part, at any time and for any reason, subject to applicable law.

WHO IS ELIGIBLE

Salaried Employees on the U.S. Dollar payroll of the Companies whose last Period of Employment began prior to January 1, 2021 are eligible for the RIP benefits described in this SPD.

Effective January 1, 2021, no employee of the ASC Group whose last Period of Employment began on or after January 1, 2021 is eligible to enter or accrued additional benefits under the RIP, whether such benefits are described in this or any other SPD describing RIP benefits. The “ASC Group” includes ASBCO, Aramco Services Company (“ASC”), Aramco Associated Company, Saudi Petroleum International, Inc., Saudi Refining, Inc., Aramco Overseas Company B.V., Aramco Capital Company, LLC and Aramco Performance Materials LLC (USA).

“Period of Employment” means any period of time during which a person has no Interruption of Employment and is otherwise an eligible Employee under the RIP. For purposes of the foregoing, an “Interruption of Employment” occurs if an employee terminates employment and is rehired one or more years after the date of the employee’s termination of employment. For example, if an ASC employee whose original Period of Employment began on April 1, 2020, terminates employment on February 1, 2021, and is then rehired by ASC on March 1, 2022, such employee will have an Interruption of Employment and will, following rehire, be ineligible to enter or accrue additional benefits under the RIP because his or her last Period of Employment began after January 1, 2021. However, if such employee is rehired by ASC on December 1, 2021, he or she will not have an Interruption of Employment and will, following rehire, be eligible to re-enter and accrue additional benefits under the RIP.

Saudi Aramco Energy Ventures U.S. LLC (“SAEV”) and Aramco Venture Management Consultant Company (“AVMCC”) are not Associated Companies for most purposes under the RIP. Instead, SAEV and AVMCC Employees may be eligible for a Cash Balance Plan (“CBP”) benefit under the RIP, as outlined in Appendix 2 of this SPD.

Unless eligible Employees voluntarily waive participation in the RIP, they become Members as of their date of hire and remain Members until they receive all the RIP benefits to which they are entitled. Hourly or daily paid employees, leased employees, independent contractors, consultants and supplemental contract workers are excluded. For these purposes, the Company’s classification of an individual is conclusive. An individual will be ineligible for participation even if the individual is later re-classified to be an employee, whether by a court, administrative body, or otherwise; any re-classification will be prospective only and is subject to the Company re-classifying the individual as an eligible employee.

The main body of this document describes the RIP benefits available to eligible Employees whose last Period of Employment began on or after October 1, 2013 and prior to January 1, 2021. Employees whose last Period of Employment began prior to October 1, 2013 should refer to Appendix 1 for more information about their RIP benefits. Employees of SAEV and AVMCC are governed by special provisions outlined in Appendix 2. Except as otherwise provided in that Appendix 1 or 2, terms outlined and defined in this Summary Plan Description also apply to employees of SAEV and AVMCC.

COST AND FUNDING

The Company has paid the full cost of funding the RIP for U.S.-based Employees since October 1, 1974, and for foreign-based Employees since April 1, 1985. Prior to those dates, a portion of the cost was funded by mandatory Employee contributions. All Company and Employee contributions to the RIP are held in trust by the Trustee, JP Morgan Chase Bank, 270 Park Avenue, New York, N.Y. 10017. RIP assets are held for the exclusive benefit of RIP Members and their beneficiaries.

VESTING

Vesting in the RIP benefits described in this SPD occurs when a Member completes 5 years of Service or reaches age 60, whichever occurs first. If a Member terminates employment with the Company before becoming vested, no benefits are payable under the RIP.

SERVICE

For purposes of **vesting** and determining **eligibility** for early retirement and eligibility for certain death benefits under the RIP, Service generally means employment with one of the Companies named above or other affiliates that are at least 80%-controlled or owned by Saudi Aramco. Service generally can be earned only during periods in which the affiliate is 80%-controlled or owned by Saudi Aramco. This means, for example, that if a company is purchased by Saudi Aramco, your past service with that company prior to the acquisition date generally is not recognized under the RIP. Service does not result in accrual of benefits under the RIP unless it counts as Accredited Service as summarized below.

ACCREDITED SERVICE

Accredited Service means the number of years, including fractions of a year, of employment as a salaried Employee with one of the Companies. Years and fractions of a year with an employer other than the Companies (for example, Motiva Enterprises, LLC and Johns Hopkins Aramco Healthcare) are not counted as Accredited Service. Accredited Service is used to calculate a Member's RIP benefits. Accredited Service is subject to a maximum cap, depending on your most recent hire date.

For Employees Whose Last Period of Employment with the Company Began After September 30, 2013 and prior to January 1, 2021: Accredited Service is subject to a maximum credit of 30 years.

For Employees Whose Last Period of Employment with the Company Began Prior to October 1, 2013: Please refer to “Appendix 1, Special Rules for Employees Hired or Rehired Before October 1, 2013” regarding Accredited Service for such Employees, which is limited to a maximum of 25 years, except as otherwise specified.

RIP FORMULA

For Eligible Employees Whose Last Period of Employment with the Company Began After September 30, 2013: Your RIP benefit is determined by this formula:

2.0% x years of Accredited Service x final Average Earnings.

Your RIP benefit is expressed as a monthly amount payable to you in the form of a Single Life Annuity starting at age 60, which is the RIP’s “Normal Retirement Age.” If you elect to begin your benefit before age 60 or elect a different payment option, the amount payable will be adjusted.

For Eligible Employees Whose Last Period of Employment with the Company Began Prior to October 1, 2013: Please refer to “Appendix 1, Special Rules for Employees Hired or Rehired Before October 1, 2013” for more information regarding the RIP formula that applies.

AVERAGE EARNINGS

For purposes of calculating RIP benefits, an Employee’s Average Earnings means the average of the 36 highest consecutive full months of base salary during the last 120 months of Service with the Company. If your period of Service with the Company is less than 36 months, Average Earnings means the average earnings of all the months of your Service with the Company.

Base salary means regular monthly base salary, excluding premiums, overtime pay, bonuses, payments under any incentive plans, allowances, living and other expenses and other income.

In general, earnings with any affiliate other than ASBCO or an Associated Company are not recognized for purposes of calculating RIP benefits.

RETIREMENT DATES

Normal Retirement: An Employee’s Normal Retirement Date is on the first day of the month that starts on or after his or her 60th birthday.

Late Retirement: If an Employee works beyond his or her Normal Retirement Date, then his or her late retirement date is the first day of the month following the month when employment terminates.

Early Retirement: An Employee is eligible to elect to retire early if he or she is at least 50 years of age and has completed 10 or more years of Service. The Early Retirement Date for such eligible Employees is the first day of the month following the month when employment terminates.

RIP BENEFITS (RETIREMENT ELIGIBLE)

Normal or Late Retirement: The RIP annuity benefit starting at normal or late retirement is the applicable formula identified above under “RIP Formula.”

Example, for Employees Whose Period of Employment with the Company Began After September 30, 2013: An Employee retires at age 60, on his Normal Retirement Date, with Average Earnings of \$8,000 a month and 20 years of Accredited Service. The monthly annuity benefit from the RIP, expressed as a Single Life Annuity, is:

$$2.0\% \times \$8,000 \times 20 = \$3,200$$

Early Retirement: The RIP annuity benefit at early retirement is determined using the same formula as for normal or late retirement, multiplied by an Early Retirement Factor in accordance with the terms of the Plan Document. The following Early Retirement Factors are sample Early Retirement Factors that apply, factors are prorated for partial years based on the Employee’s age.

<u>Age at Benefit Commencement Date</u>	<u>Early Retirement Factor</u>
60 or older	100%
59	97%
58	94%
57	91%
56	88%
55	85%
54	80%
53	75%
52	70%
51	65%
50	60%

Example, for Employee Whose Period of Employment with the Company Began After September 30, 2013: An Employee retires at age 55 with Average Earnings of \$8,000 a month with 20 years of Accredited Service. The monthly annuity benefit that he or she would receive from the RIP, expressed as a Single Life Annuity starting as of age 55, is:

$$2.0\% \times \$8,000 \times 20 = \$3,200$$

$$\begin{array}{r} \times 85\% \\ \$2,720 \end{array}$$

TERMINATION BEFORE RETIREMENT ELIGIBILITY

If an Employee terminates employment with the Company after 5 or more years of Service, but before reaching eligibility for early or normal retirement, then he or she has a vested right to the normal RIP retirement benefits accrued as of the date of termination, which are payable at his or her Normal Retirement Date. If elected by the Employee, a reduced RIP benefit is available prior

to his or her Normal Retirement Date. The amount of the reduction depends upon the Employee's age at Benefit Commencement Date.

If the Employee elects to defer the Benefit Commencement Date until at least age 50, RIP benefits will be payable in a reduced amount in accordance with the terms of the Plan Document. The Reduction Factors in the following table are sample factors that apply; factors are prorated for partial years based on the Employee's age:

<u>Age at Benefit Commencement Date</u>	<u>Reduction Factor</u>
60 (no reduction)	100%
59	92.95%
58	86.53%
57	80.65%
56	75.27%
55	70.33%
54	65.79%
53	61.61%
52	57.74%
51	54.17%
50	50.87%

Example, for Employee Whose Period of Employment with the Company Began After September 30, 2013: An Employee terminates employment at age 45 with Average Earnings of \$8,000 a month and 12 years of Accredited Service. If the Employee elects to defer the RIP Benefit Commencement Date until age 60, the lifetime monthly annuity benefit from the RIP is:

$$\$8,000 \times 2.0\% \times 12 = \$1,920$$

There is no reduction for early commencement in this example, because the employee waited to start his or her benefit as of Normal Retirement Date.

Example: An Employee terminates employment at age 45 with Average Earnings of \$8,000 a month and 12 years of Accredited Service. If the Employee elects to defer the RIP Benefit Commencement Date until age 50, the lifetime monthly annuity benefit at age 50 is:

$$\$8,000 \times 2.0\% \times 12 \times 50.87\% = \$976.70$$

The Employee's accrued benefit based on the RIP formula in this example is reduced to reflect early commencement before Normal Retirement Date.

Before electing a RIP Benefit Commencement Date, it may be helpful for Employees to compare the lifetime monthly annuity benefit immediately available to the lifetime monthly annuity benefit available at various later dates. Members can obtain estimates of RIP benefits using various Benefit Commencement Dates at www.MillimanBenefits.com.

All vested terminated Employees have the right to elect to receive their accrued, actuarially adjusted RIP benefits under any annuity option or under the Cash Payment Option as described in the section "Payment Methods" below.

DISABILITY

If an Employee becomes totally and permanently disabled before age 60 and receives disability benefits under the Aramco U.S. Long-Term Disability Plan, his or her participation in the RIP continues until the Employee elects to receive RIP benefits at the time of termination of employment from the Company or at a later Benefit Commencement Date, up to the Employee's Normal Retirement Date. If he or she chooses to continue to participate in the RIP (and to defer receipt of RIP benefits), Accredited Service is granted for the period that disability benefits are received. The additional Accredited Service ceases on the Employee's elected Benefit Commencement Date or Normal Retirement Date, whichever comes first.

For purposes of calculating Average Earnings of an Employee during the period that the Employee is receiving disability benefits under the Long-Term Disability Plan, the Employee's base salary at the time the Employee becomes disabled is deemed to continue during the period of total and permanent disability.

DEATH BENEFITS

RIP death benefits depend upon whether death occurs before or after the Benefit Commencement Date.

Death Before Benefit Commencement Date: If the death of a Member occurs during active employment or prior to the Benefit Commencement Date after termination of employment, the designated beneficiary can elect to receive a death benefit in the form of a survivor annuity payable during the beneficiary's remaining life, based on a 100% Joint & Survivor Annuity that would have been payable had the Member begun payment in that form immediately before his or her death. Alternatively, the beneficiary may elect to receive a single lump sum payment that is the actuarial equivalent present value of the annuity described in the preceding sentence, determined in accordance with actuarial factors set forth in the Plan Document. For this purpose, the applicable actuarial factors depend on the Member's hire date.

The beneficiary may elect to receive the annuity or lump sum payment as early as the first day of the month following the date of death. Alternatively, the beneficiary can choose to defer the Benefit Commencement Date, but not later than the end of the year after the year in which the Member died, unless the Member's surviving Spouse is the primary beneficiary, in which case the surviving Spouse can defer the Benefit Commencement Date until any time prior to the end of the year when the Member would have reached age 62.

A beneficiary must be designated on www.MillimanBenefits.com. If an Employee is married at the time of death, the beneficiary will be the Employee's Spouse unless a written waiver signed by the Employee and Spouse was filed with Milliman prior to the Member's death in accordance with RIP procedures. Whether married or single, successive contingent beneficiaries may also be designated. A named beneficiary, whether primary or contingent, must be a natural person and may not be a corporation, trust or estate or more than one individual. If no beneficiary is designated, the beneficiary will be determined according to a hierarchy provided in the Plan Document.

Death After Benefit Commencement Date: Upon the death of a Member after the Benefit Commencement Date, the death benefits payable will be determined by the form of RIP benefit payment elected. If the Single Life Annuity Option or Cash Payment Option was elected, then no additional benefits will be payable under the RIP upon the death of the Member.

LIMITATIONS OR REDUCTIONS IN RIP BENEFITS

In some situations, RIP benefits may be limited or subject to reduction, as follows:

Under the Internal Revenue Code, there are several limitations on the maximum benefits that may be paid under qualified plans, including the RIP. There are limitations on the amount of Employee earnings used to calculate RIP benefits; on annual RIP benefits that may be paid under the RIP; and on lump sum amounts that can be paid.

Each Member or beneficiary should consult with their own tax advisor regarding the timing and manner of their election to take a distribution and each does so in accordance with their own assessment of the personal tax outcome of the timing and manner of such distribution. Note that for any Member who, at the time of termination of their employment or at the time of their election to take a distribution, has any type of understanding, arrangement, or intention (whether formal or informal) to be hired, rehired, commence or seek employment, or work as a contractor for the Company or any of its affiliates, distributions from the Plan may in such cases may not be permitted. Any Member who elects to take a distribution acknowledges and agrees that no such arrangements exist at the time of electing such distribution. The Company and any of its affiliates will not be responsible for or liable for any adverse tax impact or any associated taxes, interest, or penalties associated with any Member's or beneficiary's election for or payment of a distribution from the RIP and/or the SRIP.

MULTIPLE PERIODS OF EMPLOYMENT

Employees whose last Period of Employment began on or after October 1, 2013 and prior to January 1, 2021 will have RIP benefits calculated only for the period of Accredited Service since the last calculation of a RIP benefit which resulted in an initial or additional vested benefit. Prior periods of Accredited Service will not be aggregated for the purpose of recalculating RIP payments, nor will prior RIP or Severance Award payments be used to offset any future RIP benefits. Multiple vested RIP benefits for multiple Periods of Employment for which a lump payment has not been paid will be aggregated to calculate the total RIP benefits earned.

OPTIONAL FORMS OF PAYMENT

The RIP annuity benefit is calculated and paid in the form of a Single Life Annuity whereby monthly benefit payments are made to the Member, ceasing upon the Member's death.

Unless both the Member and Spouse elect another form of payment as described below, if a Member is married when RIP benefit payments commence the benefits will be paid using the 100% Joint Annuity Option with the surviving Spouse as the joint annuitant. The surviving Spouse will receive 100% of the adjusted RIP monthly payment, ceasing upon the Spouse's death.

If an Employee terminates employment and does not elect to receive RIP benefits at that time, the payment of RIP benefits will automatically be deferred. If RIP benefits are deferred, the Member may not subsequently elect a retroactive Benefit Commencement Date; i.e., RIP benefits are payable only following the election of a Benefit Commencement Date in the future and RIP benefits are computed as of that later date. The elected Benefit Commencement Date must be the first day of a subsequent month. The Benefit Commencement Date may not be deferred to a month later than the first of the month following attainment of age 62, or 60 days after the close of the RIP plan year in which the Employee terminates employment, whichever occurs later. If the Member has not made a valid written election by that time, then RIP benefits will automatically be paid in the form of a Single Life Annuity (if the Member is unmarried) or the 100% Joint Annuity Option (if the Member is married).

Instead of the automatic payment methods described above (Single Life Annuity or 100% Joint Annuity Option), a Member may elect any of the following alternative optional payment methods. An election must be made in writing, properly executed and submitted to the Personnel Office, or to Milliman if the Member is retired, on forms available online at www.MillimanBenefits.com. Properly executed forms submitted to Personnel will be provided by Personnel to Milliman. If married, the consent of the Spouse to any of these alternative optional payment methods must be witnessed by a representative from the Personnel Office or by a notary public or consular official.

Five Years Certain Life Annuity Option: Under this option, the Member receives adjusted monthly RIP benefits payments for his or her lifetime. If the Member dies before 5 years of monthly payments are made, the Member's designated beneficiary receives the amount that the Member would have received for the balance of the 5 year guaranteed payment period. If the beneficiary is not living when the Member dies, payment will be made to the Member's estate.

Single Life Annuity Option (for Married Members): Under this option, monthly benefit payments are made to the Member, ceasing upon the Member's death.

50% Joint Annuity Option: Under this option, the Member elects to receive adjusted RIP benefits payments during his or her lifetime, with benefits continuing after the Member's death for the joint annuitant's lifetime. The amount paid to the joint annuitant after the Member's death is 50% of the amount payable to the Member during the Member's lifetime. The amount of the adjustment to calculate this form of payment depends upon the age and resulting life expectancy of the person named as the joint annuitant. The joint annuitant can be either the spouse or another individual named by the Member as of the Benefit Commencement Date. Both the Member and the joint annuitant must be living when payments start for this option to be effective. If the joint annuitant dies before the Member, under this option the Member will continue to receive the same adjusted monthly payment; payments will stop upon the Member's death. A Member cannot change the joint annuitant.

100% Joint Annuity Option (for Unmarried Members, naming a Non-Spouse Beneficiary): Under this option, the Member elects to receive adjusted RIP benefits payments during his or her lifetime, with benefits continuing after the Member's death for the joint annuitant's lifetime. The amount paid to the joint annuitant after the Member's death is 100% of the amount payable to the Member during the Member's lifetime. The amount of the adjustment to calculate this form of payment depends upon the age and resulting life expectancy of the person named as the joint annuitant. In general, because the survivor portion is larger under this 100% Joint Annuity Option than under the 50% Joint Annuity Option, the monthly amount payable to the Member (during the Member's

lifetime) will be smaller than under the 50% Joint Annuity Option. Both the Member and the joint annuitant must be living when payments start for this option to be effective. If the joint annuitant dies before the Member, under this option the Member will continue to receive the same adjusted monthly payment; payments will stop upon the Member's death. A Member cannot change the joint annuitant.

Cash Payment Option: Under this payment method the Member may elect to receive a cash lump sum payment in lieu of receiving an annuity. The amount of the lump sum is equal to the actuarial present value of the Member's accrued benefit, using factors specified in the Plan Document based upon life expectancy and specified interest rates. The applicable interest rate used to calculate the lump sum payment under this option will be the Minimum Present Value Segment rates as published periodically by the U.S. Internal Revenue Service. The Employee will receive the greater of the lump sum benefit calculated using (1) the average of the 24 monthly average Minimum Present Value Segment rates for each rate segment; or (2) the Minimum Present Value Segment rates for each rate segment for the single month four months prior to the Benefit Commencement Date.

If the Cash Payment Option is elected and as a result of actions or delays by the Company the lump sum payment is not distributed within 60 days of the Benefit Commencement Date, interest will be paid for the period beginning at the Benefit Commencement Date and ending on the date of distribution of the lump sum payment. Simple (not compounded) interest will be computed using the same interest rate as the rate used in computing the lump sum payment under the Cash Payment Option.

If the Member qualifies for a Severance Award under Saudi Labor Law, the RIP benefits attributable to Company contributions are used to satisfy this obligation. If the Severance Award exceeds the Cash Payment Option value of the RIP benefits attributable to Company contributions, the balance of the Severance Award is payable by the Company, not by the RIP. Employees who are rehired and receive credit for prior service under the break-in-service rules are subject to an offset of any Severance Award payments previously paid.

Benefits provided under the RIP cannot be pledged, assigned, encumbered or garnished in payment of any debt. However, the RIP will comply with a proper court order (such as a Qualified Domestic Relations Order (QDRO)). Participants can obtain, without charge, a copy of procedures governing QDROs from Milliman.

BREAK IN SERVICE

Beginning with the enactment of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and on several occasions since, the U.S. Government has established or modified the rules governing the computation of benefit entitlements of employees who have a break in service. The statutes and related regulations impact the aggregation of service periods both for vesting Service and for Accredited Service.

The calculation of Service and Accredited Service under the RIP upon rehire depend upon the Employee's prior length of Service, prior termination date(s) and subsequent rehire date(s). Upon rehire every Employee is provided a letter stating whether or not prior Service and Accredited Service (before the latest hire date) qualify for restoration.

HOW TO APPLY FOR BENEFITS

All applications for RIP benefits should be filed on the appropriate forms with the Personnel Office or Milliman, which can be reached at 866-767-1212, or online at www.MillimanBenefits.com.

RIP benefits may also be paid in accordance with a Qualified Domestic Relations Order which has been filed with Milliman, the QDRO Administrator, if the order meets all applicable requirements.

Retirement income (annuity) benefits for annuity benefits commencing prior to March 31, 2020 are paid directly by Aetna, 151 Farmington Avenue, Hartford, CT 06156. Retirement income (annuity) benefits for annuity benefits commencing on or after April 1, 2020 are paid by Vanguard.

Cash Payment Option lump sum amounts are calculated by Milliman and paid by Vanguard. Any information on your benefit should be requested through Milliman.

Employees may at any time obtain illustrative estimates of their projected RIP benefits at www.MillimanBenefits.com after the participant establishes log-in credentials (such estimates are provided for information and illustration purposes only and the final amount of your benefit will be calculated at the time of commencement).

Please note: it is your responsibility to update your contact information on file if you change addresses or leave the Company. Please call Milliman at 1-866-767-1212 or access their website online at www.MillimanBenefits.com to review your information and to make any necessary updates to your contact information following your separation from employment with the Company.

CIRCUMSTANCES WHICH MAY RESULT IN LOSS OF BENEFITS

In general, you will be entitled to receive your benefit upon retirement or termination of employment once your benefit has become vested, as described in this SPD. However, your benefit could be delayed, reduced or forfeited in various circumstances, as described elsewhere in the SPD or in the Plan Document or by application of law. Examples include:

- Benefits that are not vested when you terminate employment are forfeited.
- In general, your benefit cannot be paid until you submit a written request for distribution and all information that is required to complete or verify your application. If your request for a benefit is not submitted in a timely fashion or in the method required by the RIP, payment of your benefit may be delayed.
- If you divorce or separate, all or part of your benefit might be assigned to your former spouse or a dependent under a Qualified Domestic Relations Order.
- If the RIP's funding level falls below certain levels, by law your ability to receive certain forms of payment or accrue future benefits will be limited. If the RIP's Adjusted Funding Target Attainment Percentage ("AFTAP") falls below 80%, any amendment that provides

additional or enhanced benefits cannot take effect. If the RIP's AFTAP is between 60% and 80%, the RIP will not be allowed to pay more than 50% of a lump sum distribution (or, if less, the amount that is guaranteed by the Pension Benefit Guaranty Corporation), and the remainder of any lump sum distribution would have to be paid in the form of an annuity or deferred until the RIP's AFTAP is restored to 80%. If the RIP's AFTAP is less than 60%, or if the Company is in bankruptcy, the RIP must be frozen and no lump sum distributions will be permitted. The Company is not required to fund the RIP to a level sufficient to avoid these restrictions.

- If the RIP erroneously pays more benefits to you (or on your behalf) than should have been paid, or pays benefits at a time when payments should not have been paid to you (or on your behalf), the RIP has the right to correct any errors that were made, and to recover any overpayment, plus interest, made to you or your beneficiary or alternate payee. The RIP may, for example, offset future benefit payments to you or your beneficiary or alternate payee, or seek repayment of the overpayment from you or your beneficiary or alternate payee.
- If you are ordered by a court or agree in a legal settlement to pay amounts to the RIP on account of a breach of fiduciary duty or other violation of ERISA, your benefits under the RIP may be reduced accordingly.
- If a benefit is due to be paid to you, the Plan Administrator will make a reasonable effort to locate you. The Plan Administrator is entitled to rely on the latest contact information the RIP has on file for you, which means you should keep your contact information current. However, if the Plan Administrator is unable to locate you, and the RIP does not receive a benefit claim from you (or someone validly acting on your behalf) within one year of the date a benefit was required to be paid to you, your benefit will be forfeited. If you later make a valid claim before the RIP is terminated, the benefit will be reinstated.
- The Plan Administrator generally makes benefit payments by check or electronic funds transfer. If a check is issued to you but not cashed or deposited, or if an electronic funds transfer is attempted on your behalf but not accepted or deposited, within one year after the date of the check or transfer attempt, the benefit is forfeited to the RIP. However, if you submit a valid benefit claim in accordance with the RIP's claims procedures, and the RIP has not been terminated, the forfeited benefit may be reinstated.
- All or part of your RIP benefit can be attached, garnished, or otherwise transferred involuntarily to satisfy an IRS tax levy or to satisfy any judgment under a federal law that equates a debt to taxes owed the United States, such as the Mandatory Victims Restitution Act or the Federal Debt Collection Procedures Act, if ordered by the IRS or a court.
- Payments from the RIP are subject to any required withholding for federal, state, and local income taxes and any other taxes that might apply, as well as any additional withholding that you elect.

Some benefits under the RIP may be reduced to comply with limits under the federal tax laws on the amount of benefits that may be paid from the RIP.

PLAN ADMINISTRATOR

The Plan Administrator is ASBCO:

Aramco Shared Benefits Company
Two Allen Center
1200 Smith Street
Houston, TX 77002-4313
Phone: (713) 432-4132

Authority of Plan Administrator

The Plan Administrator is responsible for the administration of the RIP and has final discretionary authority to interpret the Plan Document and SPD provisions, to resolve ambiguities in the Plan Document or SPD, and to determine all questions relating to the RIP, including eligibility for benefits. The decisions of the Plan Administrator are final, conclusive and binding on all persons with respect to all issues and questions relating to the RIP. The Company's determination will be conclusive regarding rates of pay, periods of absence with or without full or part pay, length and continuity of service and termination of employment.

The Plan Administrator may delegate to other persons the responsibilities for performing ministerial duties in accordance with the terms of the Plan Document and may rely on information, data, statistics or analysis provided by these persons.

Plan Document

The Plan Document for the RIP is the legal instrument under which the RIP is operated. If there is any inconsistency between this SPD and the Plan Document, the Plan Document will govern, as determined by the Plan Administrator in its sole discretion. You may obtain a copy of the Plan Document by written request to the Plan Administrator. There may be a reasonable charge for copies.

CLAIM AND APPEAL PROCEDURE

A claim for benefits is a formal request by you (or your spouse or beneficiary) for the payment of benefits due under the terms of the RIP. You (including your spouse or beneficiary) have a right to file a formal claim for a benefit from the RIP if you believe that you are not receiving all benefits to which you are entitled under the terms of the RIP. All formal claims for benefits must be submitted in writing to the Plan Administrator. The Plan Administrator is the named fiduciary with responsibility for deciding your claim. The submission should indicate that it is a formal claim for benefits.

An authorized representative may represent you when you file your initial claim or you appeal the initial denial of your claim. The Plan Administrator may require that the person you select provide evidence (such as a signed authorization) that you have authorized him or her to represent you in connection with your claim for benefits.

Generally, the Plan Administrator will provide a response to your claim within 90 days after receiving your claim. The Plan Administrator may notify you in writing before the end of the normal 90-day review period that it needs up to an additional 90 days to review your claim because of special circumstances. That notification will indicate the special circumstances requiring the extension (such as not receiving required information) and when the Plan Administrator expects to be able to respond to your claim. If you do not receive a response within the applicable time period, you may assume that the claim has been denied and submit an appeal.

A written claim denial will include the following information:

- The specific reasons for the denial;
- Reference to the specific RIP provisions upon which the denial was based;
- A description of any additional material or information that is necessary for your claim to be successful, and an explanation of why this information is necessary;
- An explanation that a full and fair review by the Plan Administrator of the decision denying the claim may be requested by you or your authorized representative by filing with the Plan Administrator a written request for such review within 60 days after such notice has been received;
- A statement that you or your authorized representative has a right to receive, upon request and free of charge, reasonable access to or copies of documents, records and other information relevant to your claim for benefits, other than legally privileged documents, and to submit issues and comments in writing within the period specified above; and
- A statement that you have a right to bring a civil action under ERISA, following an adverse determination on any appeal you file after the initial denial of your claim.

If your initial claim for RIP benefits is denied, in whole or in part, a written appeal may be submitted for reconsideration and further review. You must submit your appeal in writing within 60 days after you receive notice denying your initial claim. If you do not submit your appeal by this deadline, you will lose the opportunity to make an appeal and you may lose the right to bring a lawsuit challenging the denial of benefits. The appeal may be submitted to:

Plan Administrator
c/o Aramco Shared Benefits Company
Attn: Managing Director,
Two Allen Center
1200 Smith Street Floor 31
Houston, TX 77002-4313

Any such appeal should be accompanied by documents or records in support of the appeal. Generally, the Plan Administrator or its delegate will respond in writing with its decision within 60 days after receipt of the appeal. The Plan Administrator or its delegate may notify you in writing before the end of the normal 60-day review period that it needs an additional 60 days to review your claim because of special circumstances. That notification will indicate the special circumstances requiring the extension (such as not receiving required information) and when the Plan Administrator or its delegate expects to be able to respond to your appeal.

If your appeal is denied in whole or in part, you will receive a written response from the Plan Administrator or its delegate. The response will include the following information:

- The specific reasons for the denial;
- Reference to the specific RIP provisions upon which the denial was based;
- A statement that, upon request, you or your authorized representative is entitled to receive, free of charge, reasonable access to and copies of documents, records and other information relevant to your claim for benefits. However, certain documents, records and other information may not be available to you (such as information protected by attorney-client privilege); and
- A statement that you have a right to bring a civil action under ERISA following the adverse determination on your appeal.

Comparable procedures are available for seeking clarification of rights to future benefits under the Plan.

The Plan Administrator (and any delegate, as applicable) has the exclusive right to construe and interpret the terms of the RIP and to resolve any ambiguities, and with respect to such matters the Plan Administrator's decision will be final. No action at law or in equity shall be brought to recover benefits under the RIP until the appeal rights herein provided have been exercised, all administrative procedures under the RIP have been exhausted and the RIP benefits requested in such appeal have been denied in whole or in part. Any action brought in state or federal court must be commenced within one year after the cause of action accrues.

PENSION BENEFIT GUARANTY CORPORATION

Benefits under the RIP are insured by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency. If the RIP 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: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan terminates; and (2) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law for the year in which the plan terminates; (2) some or all of benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the time the plan terminates; (3) benefits that are not vested because you have not worked long enough for the company; (4) benefits for which you have not met all of the requirements at the time the plan terminates; (5) 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; and (6) non-pension 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 your plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask the RIP Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the

federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

NO EMPLOYMENT OR OTHER RIGHTS

The RIP and this SPD do not create a contract of employment. Eligibility to participate in a plan or program or receipt of benefits does not constitute a promise or right of continued employment or render any person an employee of the Company or any affiliate or constitute any commitment by the Company to continue any plan or benefit.

AMENDMENT AND TERMINATION OF PLAN

ASBCO reserves the right to modify, amend, suspend, discontinue or terminate the RIP at any time; provided, however, that no such amendment or termination shall affect the right to any already accrued but unpaid benefit of a Member while covered by this RIP. Any amendment of the RIP shall be effected through the ASBCO Board of Directors or, where appropriate, the ASBCO Managing Director. If the RIP should ever be discontinued, its assets would be used to provide accrued benefits to Members as required by U.S. law and the RIP.

OTHER IMPORTANT INFORMATION

The legal plan name:
Aramco U.S. Retirement Income Plan

Plan Sponsor and Plan Administrator:
Aramco Shared Benefits Company
Two Allen Center
1200 Smith Street
Houston, TX 77002-4313
Phone: (713) 432-4132

Employer Identification Number:84-4364434

Plan Number: 001

Plan Year: January 1 – December 31

Agent for Service of Legal Process:
General Counsel, Aramco Shared Benefits Company,
Two Allen Center
1200 Smith Street Floor 31
Houston, TX 77002-4313

Service of legal process may also be made upon the trustee.

The trustee of the RIP is:
JP Morgan Chase Bank, N.A.
4 Metrotech Center, Fl 4
Brooklyn, NY 11245 USA

ERISA RIGHTS

As a Member in the RIP you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites, all documents governing the RIP, and a copy of the latest annual report (Form 5500 Series) filed by the RIP with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the plan administrator, copies of documents governing the operation of the RIP Plan, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The plan administrator may make a reasonable charge for the copies.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 60) and if so, what your benefits would be at normal retirement age if you stop working under the RIP now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The RIP must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for RIP participants, ERISA imposes duties upon the people who are responsible for the operation of the RIP. The people who operate your plan, called “fiduciaries” of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

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 copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the RIP and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the plan administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are 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.

Assistance with Your Questions

If you have any questions about the RIP, 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, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

APPENDIX 1: Employees Whose Last Period of Employment Began before October 1, 2013

This Appendix 1 applies to Employees whose last Period of Employment began prior to October 1, 2013. Most rules and procedures described previously in this Summary Plan Description which apply to Employees hired or rehired on or after October 1, 2013 generally apply to such Employees, with the exception of the following: (1) The Accredited Service and accrual rate which applies to the calculation of the Single Life Annuity payable to the Member; (2) The interest rate applicable in calculating the lump sum payment under the Cash Payment Option; (3) The applicable mortality tables and joint and survivor annuity tables; and (4) the manner of calculating benefits for multiple Periods of Employment. In summary, for Employees whose last Period of Employment began before October 1, 2013, RIP benefits will be calculated using the interest rate policies, accrual rates, mortality tables, and methodology and procedures in effect prior to amendments to the RIP which apply to Employees hired and rehired after September 30, 2013.

ACCREDITED SERVICE

Accredited Service generally is employment for each year or fraction of a year an Employee participates in the RIP as an Employee of the Company. Accredited Service is subject to a maximum credit of 25 years.

Different rules apply for Accredited Service earned for periods of employment before January 1, 1992. Before 1992, Accredited Service means the period of an Employee's participation in the RIP through and including December 31, 1991, calculated as follows:

- One and one-half years for each year of foreign specified service up to a maximum of 25 years, plus
- One year for each year of foreign non-specified service, domestic service, or foreign specified service in excess of 25 years of foreign specified service.
- There is no maximum on the total cumulative Accredited Service before 1992.
- Service with Star Enterprise, Chevron Corporation, Texaco Inc., Exxon Corporation, Mobil Oil Corporation or their successors does not count as Accredited Service under this RIP.

Service before 1992 is not subject to the maximum 25 years cap.

RIP ACCRUAL RATE

The accrual rate for Employees whose last Period of Employment began before October 1, 2013 is 2.4% for each year of Accredited Service after 1991. Thus, the RIP annuity benefit payable as of Normal or Late Retirement for such Employees is calculated under the following formula: the sum of (1) the Employee's Average Earnings multiplied by 1.6% for years of Accredited Service before 1992 multiplied by the number of years of Accredited Service before 1992; plus (2) the Employee's Average Earnings multiplied by 2.4% multiplied by the number of years (up to a maximum of 25) of Accredited Service after 1991.

CASH PAYMENT OPTION INTEREST RATE

The amount of the lump sum payable under the Cash Payment Option is equal to the present value of the Life Annuity payments to which the Member is entitled, using factors based upon average life expectancy and specified interest rates. For Members whose last Period of Employment began before October 1, 2013, the applicable interest rate used to calculate the lump sum payment under this option is the average of the 24 monthly averages of the U.S. 30 Year Treasury Securities rates, as published by the Internal Revenue Service, minus 2% from each month's average rate, and with each month's average rate subject to a 2% floor. Should the actual average U.S. 30 Year Treasury Securities rate for any month be below 2%, the 2% floor will not apply to that month's average rate. The 24 month period ends with the fourth month prior to the Benefit Commencement Date when the lump sum payment will be paid. For example, in determining the 24 months average rate used in calculating a May 1, 2014 lump sum payment, the monthly average of the U.S. 30 Year Treasury Securities rate for each month (less 2% and subject to a 2% floor) beginning with February 2012 and ending with January 2014 would be used.

APPLICABLE MORTALITY AND JOINT AND SURVIVOR TABLES

The applicable mortality tables, joint and survivor tables, and all other factors and procedures used in calculating RIP benefits for Employees whose last Period of Employment began before October 1, 2013 remain unchanged from those Tables, factors and procedures applicable and in effect prior to the amendments to the RIP which apply to Employees hired or rehired after September 30, 2013. Contact Milliman for an estimate of your benefits using the factors and mortality applicable to your benefit.

MULTIPLE PERIODS OF EMPLOYMENT

The benefit for an Employee who had more than one vested Period of Employment beginning before October 1, 2013 is calculated by applying the Employee's Average Earnings at the time of retirement or other termination to the Employee's total Accredited Service for all Periods of Employment. If benefits were paid with respect to an earlier Period of Employment the amount of the final accrued benefit will be reduced by the actuarial equivalent value of the benefits previously paid, applying actuarial factors described in the RIP.

APPENDIX 2: Benefits for Employees of Saudi Aramco Energy Ventures U.S. LLC after February 28, 2019

INTRODUCTION

Effective March 1, 2019, the RIP has been amended to create a new cash balance formula applicable only to salaried employees of Saudi Aramco Energy Ventures, U.S. LLC (“SAEV”), and, effective October 1, 2020, also applicable to salaried employees of Aramco Venture Management Consultant Company (“AVMCC”). This portion of the RIP is referred to as the “Cash Balance Plan,” or “CBP.” The CBP applies only to SAEV and AVMCC employees as described in this Appendix.

All terms and provisions of the RIP shall be applicable to the CBP, unless noted in this Appendix. The Plan Administrator of the RIP has the sole and absolute discretionary authority to interpret the terms and provision of the CBP, and its judgments are final and binding on all parties. The Plan Administrator may delegate such authority to another person or persons.

PLAN OVERVIEW

WHO IS ELIGIBLE

- All salaried employees of SAEV as of March 1, 2019 who were hired on or before February 28, 2019, became Inactive Members under the final average pay formula of the RIP as of March 1, 2019, and instead accrue future benefits under the terms of the CBP. Their accruals and average pay under the final average pay formula in the RIP were frozen effective February 28, 2019, and no additional Accredited Service is earned under those provisions.
- All salaried Employees of SAEV hired or rehired on or after March 1, 2019 and all salaried employees of AVMCC hired or rehired on or after October 1, 2020 are eligible to participate in the CBP.
- See the Section of the SPD entitled “Who is Eligible” on page 1 for a complete description of the eligibility exclusions that apply.

WHO PAYS

- The Company pays 100% of the cost of the CBP.

PARTICIPATION

- Eligible employees of SAEV begin participation in the CBP upon the later of March 1, 2019 or their date of hire. Eligible employees of AVMCC begin participation in the CBP upon the later of October 1, 2020 or their date of hire. The maximum number of years of Accredited Service under the CBP is 30.

HOW BENEFITS ARE CALCULATED

- Your CBP benefit is based on the value of your CBP Account, which is credited with monthly Earnings Credits and Interest Credits, as described in this Appendix.
- If you participated in the RIP before March 1, 2019, your final accrued benefit at your separation from service with SAEV will be the sum of (1) the benefit accrued under the RIP's final average pay formula as if you had terminated employment with SAEV and all of its affiliates as of February 28, 2019, and (2) the benefit accrued under the CBP following that date.

PAYMENT OPTIONS

- You have a choice of the payment options identified in the Summary Plan Description in the section entitled "Payment Methods" above. However, the payment options are not all calculated in the same manner. In particular, the Cash Payment Option equals, at any given time, the balance of your CBP Account (adjusted for Earnings Credits and Interest Credits). The other payment options (Single Life Annuity, Five Years Certain Life Annuity Option, 50% Joint Annuity Option, and 100% Joint Annuity Option) are calculated based on actuarial assumptions identified in the Plan Document.
- If you participated in the RIP before March 1, 2019 and earned a benefit under the Final Average Pay Formula, when you elect payment, you must choose payment of your Final Average Pay Formula benefit and your CBP benefit in the same form and starting at the same time.

PAYMENTS CAN BEGIN

If you are vested, you can commence payment of your CBP benefit at any time after your employment with SAEV and all of its affiliates ends. However, as noted above, if you participated in the RIP before March 1, 2019 and earned a benefit under the Final Average Pay Formula, when you elect payment, you must choose payment of your Final Average Pay Formula benefit and your CBP benefit in the same form and starting at the same time

WHO IS ELIGIBLE?

Salaried Employees of SAEV on its US payroll are eligible to participate in the CBP immediately on the later of March 1, 2019 or their hire date. Salaried Employees of AVMCC are eligible to participate immediately on the later of October 1, 2020 or their date of hire. Once you become eligible, you will be credited with the Earnings Credits and Interest Credits that you earn under the CBP formula, described below.

WHO IS NOT ELIGIBLE?

Hourly or daily paid employees, leased employees, independent contractors, consultants and supplemental contract workers are not eligible to participate in the CBP. Employees of any entity other than SAEV or AVMCC are not eligible to participate in the CBP.

NOTE: You may not earn a benefit under the CBP and the Final Average Compensation Formula for the same period of Service. If you are earning a pension benefit under the Final Average Compensation Formula, you will not be eligible for the CBP, and vice-versa.

VESTING

Vesting means you have a non-forfeitable right to a CBP benefit even if you leave SAEV and its affiliates. Vesting in the CBP occurs when you complete 3 years of Service with SAEV or its affiliates or reach age 60 while employed by SAEV or one of its affiliates, whichever occurs first. If you terminate employment with SAEV and its affiliates before becoming vested, no benefits are payable under the CBP.

SAEV Employees as of March 1, 2019 are fully vested in the CBP benefit.

THE CASH ACCUMULATION PLAN BENEFIT

Your benefit under the CBP Formula is based on the balance of your CBP Account. Each month, your CBP Account will be credited with two kinds of credits:

- Earnings Credits; and
- Interest Credits.

Earnings Credits

At the end of each calendar month in which you are actively employed by SAEV, you will receive an “Earnings Credit” in your CBP Account. The amount of your Earnings Credit for a month equals 6% multiplied by your monthly base pay.

For example, your Earnings Credit rate for March 2019 would be 6% of your monthly base pay for March 2019. If your monthly base pay in March 2019 was \$6,000, your CBP account would receive an Earnings Credit of \$360 ($\$6,000 \times 6\% = \360).

Interest Credits

At the end of each calendar month, you will also receive an Interest Credit in your CBP Account. The amount of your Interest Credit for a month equals your CBP Account balance as of the last day of the prior month multiplied by a rate equal to a pro-rata portion of (i) the average annual yield on 30-year Treasury constant maturities for the month of September in the immediately preceding Plan year, or (ii) 2%, whichever is greater. Your CBP Account will be credited with Interest Credits each month until your Annuity Starting Date (for example, through the date that your CBP Account is distributed to you in a lump sum payment), even if you are no longer actively employed by the Company.

For example, if your CBP Account balance was \$10,000 on March 31, and the average annual yield on 30-year treasury constant maturities for September of the preceding Plan Year was 3%, your CBP Account would receive an Interest Credit for April of \$24.66 ($\$10,000 \times [(1 + 0.03)^{1/12} - 1] = \24.66).

IMPORTANT TERMS USED IN THIS APPENDIX:

CBP / Cash Benefit Plan

The term “CBP” or “Cash Benefit Plan” refers to the part of the RIP that applies to SAEV employees which is effective on and after March 1, 2019 and AVMCC effective on or after October 1, 2020.

CBP Account

Your CBP Account is a notional bookkeeping account maintained under the RIP which is equal to the sum of your Earnings Credits and your Interest Credits. The CBP Account is not an actual account established in your name, and you do not have the ability to direct the investment of the CBP Account balance.

CBP Formula

The CBP Formula is the RIP’s benefit formula applicable to participants in the CBP.

Final Average Compensation Formula

The term “Final Average Compensation Formula” refers to the RIP’s benefit formula applicable to RIP participants who were hired prior to March 1, 2019. For SAEV employees previously covered under this Final Average Compensation Formula, it no longer applies after March 1, 2019. The RIP’s final Average Compensation Formula is described in the SPD that this document appends.

Interest Credit

Interest Credits are allocated to your CBP Account at the end of each calendar month ending with the month prior to the month as of which you commence distribution of your CBP benefits. The amount of each Interest Credit is based on the balance of your CBP Account as of the last day of the previous month multiplied by an interest rate tied to the average yield on 30-year Treasury constant maturities (or an annualized interest rate of 2 percent, if greater). See the section entitled “The Cash Accumulation Plan Benefit” above for more information.

Earnings Credit

Earnings Credits are allocated to your CBP Account at the end of each calendar month that you are actively employed as an Employee of SAEV or AVMCC. The Earnings Credit equals 6% of your Compensation. See the section entitled “The Cash Accumulation Plan benefit” on above for more information.

DEATH BENEFITS UNDER THE CBP ACCOUNT

Death benefits under the CBP are generally the same as described in the main SPD for the Final Average Compensation Formula benefit. However, the single sum value payable is equal to the CBP Account balance.

DISABILITY BENEFITS UNDER THE CBP ACCOUNT

As in the Final Average Compensation Formula benefit, the CBP provides continued accruals if a SAEV Employee becomes totally and permanently disabled before age 60 and receives disability benefits under the Company's Long-Term Disability Plan. In such a case, the Employee's participation in the CBP continues until the Employee elects to receive CBP benefits at the time of termination of employment from the Company or at a later Benefit Commencement Date, up to the Employee's Normal Retirement Date. If he or she chooses to continue to participate in the CBP (and to defer receipt of CBP benefits), additional Earnings Credits are provided for the period that disability benefits are received. The additional Earnings Credits cease on the Employee's elected Benefit Commencement Date or Normal Retirement Date, whichever comes first. For purposes of calculating eligible Earnings during the period that the Employee is receiving disability benefits under the Long-Term Disability Plan, the Employee's base salary at the time the Employee becomes disabled is deemed to continue during the period of total and permanent disability.

UNDER THE CBP ACCOUNT

In the following example, the employee's CBP Account is calculated according to the CBP Formula, as described above. The employee is hired by the SAEV and begins participating in the CBP on March 1, 2019. His annual Compensation is \$60,000 when he is hired and increases by approximately two percent each year, in July. For purposes of this example, the average annual yield on 30-year Treasury constant maturities is assumed to be 3%.

Monthly Period	Monthly Earnings	Beginning CBP Account Balance	Monthly Pay Credit	Monthly Interest Credit	Ending CBP Account Balance
Mar-19	\$5,000.00	\$0.00	\$300.00	0.00	\$300.00
Apr-19	\$5,000.00	\$300.00	\$300.00	0.74	\$600.74
May-19	\$5,000.00	\$600.74	\$300.00	1.48	\$902.22
Jun-19	\$5,000.00	\$902.22	\$300.00	2.23	\$1,204.45
Jul-19	\$5,100.00	\$1,204.45	\$306.00	2.97	\$1,513.42
Aug-19	\$5,100.00	\$1,513.42	\$306.00	3.73	\$1,823.15
Sep-19	\$5,100.00	\$1,823.15	\$306.00	4.50	\$2,133.65
Oct-19	\$5,100.00	\$2,133.65	\$306.00	5.26	\$2,444.91
Nov-19	\$5,100.00	\$2,444.91	\$306.00	6.03	\$2,756.94
Dec-19	\$5,100.00	\$2,756.94	\$306.00	6.80	\$3,069.74
Jan-20	\$5,100.00	\$3,069.74	\$306.00	7.57	\$3,383.31
Feb-20	\$5,100.00	\$3,383.31	\$306.00	8.34	\$3,697.65
Mar-20	\$5,100.00	\$3,697.65	\$306.00	9.12	\$4,012.77
Apr-20	\$5,100.00	\$4,012.77	\$306.00	9.90	\$4,328.67
May-20	\$5,100.00	\$4,328.67	\$306.00	10.68	\$4,645.34
Jun-20	\$5,100.00	\$4,645.34	\$306.00	11.46	\$4,962.80
Jul-20	\$5,202.00	\$4,962.80	\$312.12	12.24	\$5,287.16
Aug-20	\$5,202.00	\$5,287.16	\$312.12	13.04	\$5,612.32
Sep-20	\$5,202.00	\$5,612.32	\$312.12	13.84	\$5,938.28
Oct-20	\$5,202.00	\$5,938.28	\$312.12	14.65	\$6,265.05

Nov-20	\$5,202.00	\$6,265.05	\$312.12	15.45	\$6,592.62
Dec-20	\$5,202.00	\$6,592.62	\$312.12	16.26	\$6,921.00
Jan-21	\$5,202.00	\$6,921.00	\$312.12	17.07	\$7,250.19
Feb-21	\$5,202.00	\$7,250.19	\$312.12	17.88	\$7,580.19
Mar-21	\$5,202.00	\$7,580.19	\$312.12	18.69	\$7,911.00
Apr-21	\$5,202.00	\$7,911.00	\$312.12	19.51	\$8,242.63
May-21	\$5,202.00	\$8,242.63	\$312.12	20.33	\$8,575.08
Jun-21	\$5,202.00	\$8,575.08	\$312.12	21.15	\$8,908.35
Jul-21	\$5,306.00	\$8,908.35	\$318.36	21.97	\$9,248.68
Aug-21	\$5,306.00	\$9,248.68	\$318.36	22.81	\$9,589.85