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November 12, 2021,

Dear Valued Chevron Lubrication Marketer:

Chevron is announcing a general price increase in the U.S. market of all lubricating oils, greases, and coolants up to 15% due to increasing costs of raw materials and other supply chain related costs impacting the manufacturing of our products. This price movement will be effective on December 14, 2021. In certain instances, specific products may increase in amounts that are outside of this range.

We understand and appreciate the efforts required by our Marketers to communicate this increase to your customers. Our posted price changes by material will be available in Business Point by November 22, 2021.

Please note:

- To manage our order fulfillment and provide the ability to meet the needs of all our customers, we would appreciate it that you place your orders consistent with historical order patterns. To serve all Marketers, we will be limiting your orders shipped between November 12, 2021, and December 13, 2021, to 100% of your average monthly volume over the last six months (July 1, 2020 – December 31, 2020). Marketers that exceed the above limit will be billed at the new posted price levels via debit note for the difference between the current prices and new effective prices as of December 14, 2021.
- Your average monthly volume is defined as your average monthly purchases from July 1, 2020, to December 31, 2020. Details regarding your average monthly volume are available to you through your LBST Customer Sales Associate.
- Please plan accordingly, as large order quantities placed the week before the increase will be reviewed and may not be accepted by Chevron to meet all customers' needs better.

The Chevron Lubricants sales staff is committed to meeting your needs. Your Business Consultant will contact you with more details and supporting information.

As always, thank you for your business.

Sincerely,

Eli Sarmiento
Manager, Americas Pricing
Chevron Lubricants