

november 2023

your wealth benefits guide

introduction to chevron total rewards
series for legacy Beyond6 U.S.-payroll employees



The information in this communication applies to legacy Beyond6 U.S.-payroll employees who are eligible for Chevron U.S. benefits. This communication provides only certain highlights about benefits or changes to benefit provisions. It is not intended to be a complete explanation. If there are any discrepancies between this communication and the official policies or legal plan documents, the official policies or legal plan documents will prevail to the extent permitted by law. Oral statements about benefits are not binding on Chevron or the applicable plan or policy. Chevron Corporation reserves all rights, for any reason and at any time, to amend, change or terminate these plans or policies or to change or eliminate the company contribution toward the cost of such benefits. Such amendments, changes, terminations or eliminations may be applicable without regard to whether someone previously terminated employment with Chevron or previously was subject to a grandfathering provision. Unless required by applicable law, there are no vested rights with respect to any Chevron health and welfare plan benefit or to any company contributions towards the cost of such health and welfare plan benefits. Some benefit plans and policies described in this document may be subject to collective bargaining and, therefore, may not apply to union-represented employees.

your wealth

preparing financially for today and the future

This guide includes information about Chevron's wealth benefits and how you will transition to them. At Chevron, wealth is one of the components that make up your Total Rewards. Your wealth goes beyond just your paycheck; it includes pay and benefit programs to help you prepare financially – for today and for the future. Wealth at Chevron generally falls within two categories: your pay and your retirement savings.



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your pay

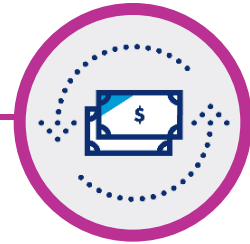
This includes base and variable pay programs, including annual bonus, and how your pay will transition to the Chevron payroll.



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your retirement savings

These benefits include a pension plan that's fully funded by Chevron, as well as a 401(k) savings plan that you and the company contribute to.



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your 401(k) transition

Learn more about how your current 401(k) balances will transition to the Chevron 401(k) plan.

your pay at chevron



Later this year, you'll receive a personalized letter that outlines your Chevron pay and confirms basic details like your business title, compensation grade, base pay and target bonus information. This guide provides basic information about pay elements and the payroll schedule at Chevron; you will learn more details when you receive your personalized letter.



key dates

Week of November 20

- Fidelity will send details about the 401(k) transition, including **how your funds will move, actions you can take and important notices.**

December 22, 4 p.m. ET

- **Last day to make changes to your 401(k) contribution percentage** to be effective with your first Chevron paycheck.
- **401(k) blackout period begins.** This is the deadline to conduct certain transactions in your existing 401(k) account, including changing your contribution percentage or enrolling in the plan.

January 2, 2024

- **Your Beyond6 401(k) plan balance is scheduled to transfer** to the Chevron Employee Savings Investment Plan.

January 2024

- **Designate beneficiaries** for your pension and 401(k) plans on the BenefitConnect website. You'll receive instructions how to do this.
- You'll receive instructions when the **Chevron Retirement Plan benefit modeling tool** is activated on the BenefitConnect website in January.

Week of January 21, 2024

- **Blackout period ends.** You'll receive confirmation from Fidelity when the transition of your 401(k) account is complete.
- You can now view and manage your account, including changing your contributions and investments, online at www.netbenefits.com or by calling Fidelity through the HR Service Center at 1-888-825-5247 (1-832-854-5800 outside the U.S.).
- If you already have a username and password for another Fidelity account, use that same login information.

January 22, 2024

- **First Chevron paycheck** covering the pay period from January 1-15, 2024.



wealth key resources

start here to get the basics



This guide provides **pay and benefit highlights** to help you better understand the basics of our wealth program. It also includes details about how your **Beyond6 coverage will transition**, including any actions required and key deadlines.

go online for more detail



This guide does not provide complete details. In general, you will find additional information about our current benefits and programs online. The combination of information online and the transition details in this guide should give you a full picture of the wealth benefits that will be available when you become eligible.

attend virtual education sessions to ask questions



The optional, three-part **Introduction to Total Rewards** virtual benefits education series is another way to learn about your Chevron pay and benefits, including the wealth benefits discussed in this guide. There will also be an opportunity to ask questions live. A recording will be posted for replay later. Get the full schedule online at hr2.chevron.com/beyond6.

have your personalized service date letter on hand

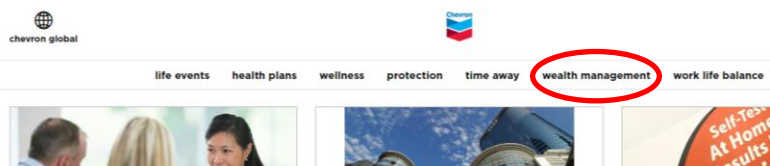


In late July, a personalized service letter, **Your Chevron Service Dates**, was sent as a PDF attachment to you from the Your Chevron U.S. Benefits email. You'll want to have that letter on hand to reference some of your service dates as you review this introduction guide.

hr2.chevron.com

Find additional information about the benefits discussed in this guide.

You should focus on the **Wealth Management** area of the website for wealth information



hr2.chevron.com/beyond6

Special resource designed *specifically* for the transition of your **Beyond 6** pay and benefits to Chevron.



This resource is available at work or at home, from any device connected to the internet, so please share the website with other benefit decision-makers at home. Note that while most information on this site is publicly available, certain documents or links may only be available from the Chevron intranet network.



your pay

This is a general overview of your **pay elements** at Chevron. You'll find more information in the personalized pay letter that will be sent to you in December and by attending the **Part 3: Introduction to Total Rewards** virtual benefits education series.

Generally, your pay includes two types of cash compensation:



Base pay

- Your fixed annual salary.
- Does not include bonus or benefits.
- Competitive with other major employers in the marketplace.
- Salary ranges are reviewed annually to ensure competitiveness.
- Job titles do not drive pay ranges.



Variable pay

- Recognizes your contributions to Chevron's success and provides an opportunity to earn incentive compensation **in addition** to your base pay.
- An example is the **Chevron Incentive Plan (CIP)**, which is the annual discretionary bonus program for all employees, regardless of position*.
- The CIP payout for the performance year (January-December) is generally paid in the first quarter of the following year, typically in March.

* Eligibility does not guarantee an award and all awards are at the sole discretion of the company.

annual bonus

Your 2023 bonus will be paid in the same way as in previous years, issued as a separate check around December 8, 2023.

payroll schedule

Your **pay schedule** will change to mirror Chevron's pay schedule. This change will occur automatically. Your last Beyond6 paycheck will be on **December 29, 2023** and your first Chevron paycheck will be on **January 22, 2024**. If you haven't already, be sure to review the payroll transition details posted on hr2.chevron.com/beyond6.



your wealth benefits

Effective **January 1, 2024**, you will have not one, but *two* employer-sponsored retirement plans – the **Chevron Retirement Plan** and the **Employee Savings Investment Plan (401(k))** – to help you save for retirement.

chevron retirement plan

The **Chevron Retirement Plan (CRP)** is a defined benefit (pension) plan – you accrue a benefit simply by working for Chevron.

- You do not need to enroll in this benefit, and you are **automatically covered** from your first day as an eligible employee.
- All contributions are made by Chevron; **you do not contribute** to this plan.
- When you are ready to receive your benefit, you can choose to take it as a single lump sum or in the form of an annuity.

You must be vested to take your benefit with you

Vesting refers to whether you have a right to a benefit under the Chevron Retirement Plan when your employment ends.

- Generally, you are vested after **five years** of service, at which time you can take your benefit with you when you leave Chevron. As a reminder, you are receiving vesting credit for the Chevron Retirement Plan based on your Beyond6 service, which makes you eligible for a benefit *faster*. Your vesting status is determined by your **Vesting and Eligibility Service (VES)** date.

How your benefit is calculated

Your benefit is calculated according to a formula and increases as your **years of service**, **age** and **salary** (both base pay and Chevron Incentive Plan (CIP) pay) increase.

- Your benefit amount begins to grow – or accrue – effective with the first day you become eligible to start participating in the Chevron Retirement Plan, also referred to as your **Benefit Accrual Service (BAS)** date.



Reference the **personalized service letter** sent to you from the Your Chevron U.S. Benefits mailbox to locate your **Vesting and Eligibility Service (VES)** and **Benefit Accrual Service (BAS)** dates.



Model your personal benefit online in January

Beginning in January, you can model your pension benefit on the **BenefitConnect** website. You'll receive further instructions for using this tool in January when it becomes available to you.

Get the formula and sample calculations online

Go to hr2.chevron.com/Beyond6 to see the formula used to calculate a pension benefit and review sample pension calculations based on different scenarios.

employee savings investment plan (401(k))

Your account in the American Natural Gas LLC 401(k) (“ANG 401(k)”) will transition to the Chevron **Employee Savings Investment Plan (ESIP)** – and will be finalized in January. Fidelity is the administrator and recordkeeper for the ESIP.

- The ESIP is a defined contribution (401(k)) plan that allows you to set aside money to save for your future. You choose an amount to contribute from your paycheck each pay period and Chevron matches a portion of your contributions.
- Both your contributions and Chevron’s matching contributions are **immediately vested**. This means you own 100% of that money and can take it with you when you leave the company.

If you contribute...

2% or more of your regular pay

1% of your regular pay

* Up to Internal Revenue Service (IRS) limits.

Chevron contributes an amount equal to...

8% of your regular pay*

4% of your regular pay*

Additional plan features

- **Before-tax, after-tax and Roth 401(k)** contribution options, subject to annual Internal Revenue Service limits
- Variety of **investment options**, including Chevron stock
- Online **planning tools and resources**
- **One-on-one support** by phone or in person at a Fidelity Investor Center



Visit hr2.chevron.com for details about the plan, including investment options, contribution amounts, annual increase program, personalized planning and advice, and more.



what happens to my Beyond6 401(k) plan?

The transition of your ANG 401(k) into the Chevron ESIP will begin in late December. If you already participate in the ANG 401(k), your account will automatically transfer to the ESIP in early January 2024. However, you still need to be aware of important transition dates and other voluntary actions you might want to take in advance of the move.

Later this month, you’ll receive information from Fidelity, including a transition newsletter with blackout period notice, regulatory plan notices, investment options brochure and real-time trading information.

If you have a loan

Any outstanding loan balances in the ANG 401(k) will transfer to the Chevron ESIP. You will continue to repay your loan(s) in the Chevron ESIP in the same manner as you have in the ANG 401(k).

Existing loans will be re-amortized based on your Chevron pay schedule and your loan amount will change. Otherwise, the transition will not affect the terms or length of your loan(s).



how the 401(k) transition works

if you are a participant in the ANG 401(k)

You will be fully vested in all ANG 401(k) contributions

If you are an active participant in the ANG 401(k) on January 1, 2024, once the transfer to the Chevron ESIP is complete, **you will be 100% vested in all contributions** from your ANG 401(k) account, *regardless* of your years of service. This includes both your contributions and the company contributions. You will also be 100% vested in all contributions in the Chevron ESIP.

Your current account balance and future contributions will be redirected to a default fund

The default fund is the BlackRock LifePath® Target Retirement Date Fund with the target retirement date closest to the year you turn age 65.

If you wish to change your investments once you are participating in the Chevron ESIP, you will have the opportunity to do so beginning in January.

Your current elected 401(k) salary deferral contribution percentage will automatically transfer to the Chevron ESIP

If you wish to continue with the same elected contribution percentage in the Chevron ESIP, **no action is required**, and you do not need to make a new election.

If you wish to change your elected contribution percentage to be effective with the first Chevron payroll, the last day to do so is **December 22, 2023** at 4 p.m. Eastern time.

If you wish to change your elected contribution percentage once you are participating in the Chevron ESIP, you will have the opportunity to do so beginning in January. You'll be notified when access to your Fidelity account becomes available after the transition is complete in January.

be prepared for an account freeze

To ensure an orderly and accurate transition, the following activities in your ANG 401(k) account will be restricted, *or frozen*, for a short period starting:

December 22, 2023


- Deferral amount (contribution percentage) changes to be effective with your first Chevron paycheck.
- Deferral amount (contribution percentage) changes for your remaining Beyond6 paycheck(s).
- Investment election changes.
- Exchanges between investment options.
- Beneficiary changes.
- New loans, withdrawals and distributions.

The freeze on these activities, also called a **blackout period**, is expected to end the week of **January 21, 2024**. During the freeze you will not be able to conduct the transactions noted above. You'll receive an important notice with more instructions about the freeze from Fidelity later this month. Be sure to read it carefully so you can prepare.

how your investment options will transfer

When the market closes on December 29, 2023 at 4 p.m. ET, the investment options offered through the ANG 401(k) plan will no longer be available. As a result, on January 2, 2024, current account balances and future contributions will be directed to the Chevron ESIP default investment option, a target retirement date fund with the target retirement date closest to the year you turn 65.

Target retirement date funds contain both stocks and bonds in a single investment that gradually becomes more conservative over time. Please use the guidelines in the table below to determine which target retirement date fund your current account balances and future contributions will be invested.

Existing ANG 401(k) investment option	Year of birth	New Chevron ESIP investment option
Your balance and future contributions in the ANG 401(k) plan 	1957 and before	BlackRock LifePath® Index Retirement Account C
	1958-1962	BlackRock LifePath® Index 2025 Account C
	1963-1967	BlackRock LifePath® Index 2030 Account C
	1968-1972	BlackRock LifePath® Index 2035 Account C
	1973-1977	BlackRock LifePath® Index 2040 Account C
	1978-1982	BlackRock LifePath® Index 2045 Account C
	1983-1987	BlackRock LifePath® Index 2050 Account C
	1988-1992	BlackRock LifePath® Index 2055 Account C
	1993-1997	BlackRock LifePath® Index 2060 Account C
	1998 and later	BlackRock LifePath® Index 2065 Account C

other transition details

contributions

In the Chevron ESIP, you can contribute **1 or 2 percent** of your regular pay as basic contributions – contributions that the company matches – and **up to 73 percent** of your regular pay as supplemental contributions, up to IRS dollar limits. You can contribute to the Chevron ESIP on a before-tax, Roth and/or traditional after-tax basis.

In 2024, you can contribute up to \$23,000 (or \$30,500 if you are age 50 or older) on a before-tax and Roth 401(k) combined basis.

beneficiary designations

Your ANG 401(k) beneficiary designations will not transfer to the Chevron ESIP.

You will need to make new beneficiary designations for your Chevron ESIP, beginning in January 2024. You will receive instructions for designating beneficiaries in early January.

account statements

Compare your Chevron ESIP statement to your final ANG 401(k) statement and contact Fidelity with any questions. Account statements will not be automatically mailed to your home; they will be available on NetBenefits at www.netbenefits.com.

To change your mail preferences and request that statements be mailed to your home address, *beginning the week of January 21, 2024*, call Fidelity through the HR Service Center at 1-888-825-5247 (1-832-854-5800 outside the U.S.) or log on to NetBenefits.