



Effective January 1, 2025, the PDC Energy, Inc. 401(k) & Profit Sharing Plan (the “PDC Energy Plan”) will merge into the Chevron Employee Savings Investment Plan (the “Chevron ESIP”). Fidelity Investments® is the service provider for both plans.



## What Do I Need to Do?

<b>BE AWARE OF KEY DATES</b>	To help you plan ahead, see the <i>Key Dates</i> section below.
<b>REVIEW HOW YOUR MONEY WILL TRANSFER</b>	Most of your investment options are changing. For more details, see the <i>How Will My Money Transfer?</i> section on pages 2–4.
<b>LEARN MORE</b>	Review additional key details about the Chevron ESIP and services that will be available. See the <i>Other Transition Details</i> section on page 5 for more information.



## Key Dates\*

A move like this takes time. We’ll do the heavy lifting for you – transferring your account balance, your contribution rate and investment elections, and any loans you may have. Review the dates below.

<b>TRANSITION PERIOD BEGINS</b>	<p><b>December 27, 2024, by 4:00 p.m. ET</b></p> <p>This is the last day to contact Fidelity at <a href="http://www.401k.com">www.401k.com</a> or <b>1-800-835-5097</b> to change your contribution rate for the final PDC Energy payroll on January 10, 2025. This final contribution will adhere to the PDC Energy company matching rules and will be posted to your Chevron ESIP. This final contribution will be considered a 2025 Plan year contribution.</p> <p>Any contribution rate changes made after this date will be for the Chevron U.S. payrolls adhering to the Chevron ESIP company matching rules.</p>
	<p><b>December 31, 2024, by 4:00 p.m. ET</b></p> <p>This is the last day to do the following in the PDC Energy Plan by contacting Fidelity at <a href="http://www.401k.com">www.401k.com</a> or <b>1-800-835-5097</b>:</p> <ul style="list-style-type: none"> <li>▶ Request an exchange (transfer) between investment options</li> <li>▶ Change how your future contributions will be invested</li> <li>▶ Request a loan or distribution</li> <li>▶ Check your PDC Energy Plan account balance</li> </ul>
<b>ASSET TRANSFER</b>	<p><b>December 31, 2024, at 4:00 p.m. ET</b></p> <ul style="list-style-type: none"> <li>▶ Your PDC Energy Plan account balance is scheduled to transfer to the Chevron ESIP. See the <i>How Will My Money Transfer?</i> section on pages 2–4.</li> </ul>
<b>TRANSITION PERIOD ENDS</b>	<p><b>January 2, 2025</b></p> <ul style="list-style-type: none"> <li>▶ You can manage your Chevron ESIP account through Fidelity NetBenefits® at <a href="http://www.netbenefits.com">www.netbenefits.com</a> or by calling the HR Service Center at <b>1-888-825-5247</b> (1-832-854-5800 outside the U.S.).</li> <li>▶ Use your existing Fidelity username and password to access the Chevron ESIP.</li> </ul>

\*The timing of the plan changes and transition period, including any asset reallocations, described within this brochure depends on a variety of factors, which may include: the timing and accuracy of the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the timing of the delivery of services, the transition period, and/or the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.



## How Will My Money Transfer?

**Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.**

The Chevron ESIP gives you a choice of investment options that allow you the flexibility to build your own strategy to meet your financial needs.

Most of your current investment options will be liquidated and reinvested in new investment options. The Managed Income Portfolio Class 2 will transfer to the same investment option (called a reregistration, or in-kind transfer). Changes could occur during the transition period that could result in changes to the asset transfer strategy described here.

It is important that you become familiar with the various investment options that will be available in the Chevron ESIP. Information regarding each investment option's risk, as well as its strategy and objective, can be found in the enclosed *Investment Options Guide*. Please consider all investment information before choosing your investments.

For an explanation of your rights to direct investments, any Plan restrictions, and a description of the types of fees and expenses associated with your Plan account, refer to the *Participant Disclosure Notice*.

The Chevron ESIP is intended to be a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

### How Investment Options Will Transfer\*

When the market closes on December 31, 2024, at 4:00 p.m. ET, most of the investment options offered through the PDC Energy Plan will no longer be available. As a result, current account balances and future contributions will transfer to the new investment options in the Chevron ESIP. **Once the transition is complete on January 2, 2025, all services will be available, including the ability to make investment changes within your account.**

EXISTING INVESTMENT OPTION IN THE PDC ENERGY PLAN	TICKER		NEW INVESTMENT OPTION WITH THE CHEVRON ESIP
American Beacon Large Cap Value Fund Class R6	AALRX	▶	Equity Index Account C
American Funds EuroPacific Growth Fund Class R-6	REGRX	▶	Capital Group EuroPacific Growth Trust <sup>SM</sup> (US) Class U3
DFA Global Real Estate Securities Portfolio	DFGEX	▶	Principal Diversified Real Asset CIT Tier 3
Fidelity Freedom Blend 2005 Fund Class K6	FHQDX	▶	BlackRock LifePath <sup>®</sup> Index Retirement Account C
Fidelity Freedom Blend 2010 Fund Class K6	FHPDX	▶	BlackRock LifePath <sup>®</sup> Index Retirement Account C
Fidelity Freedom Blend 2015 Fund Class K6	FHODX	▶	BlackRock LifePath <sup>®</sup> Index Retirement Account C
Fidelity Freedom Blend 2020 Fund Class K6	FHNDX	▶	BlackRock LifePath <sup>®</sup> Index Retirement Account C
Fidelity Freedom Blend 2025 Fund Class K6	FHLDX	▶	BlackRock LifePath <sup>®</sup> Index Retirement Account C
Fidelity Freedom Blend 2030 Fund Class K6	FHKDX	▶	BlackRock LifePath <sup>®</sup> Index 2030 Account C
Fidelity Freedom Blend 2035 Fund Class K6	FHJDX	▶	BlackRock LifePath <sup>®</sup> Index 2035 Account C
Fidelity Freedom Blend 2040 Fund Class K6	FHHDX	▶	BlackRock LifePath <sup>®</sup> Index 2040 Account C
Fidelity Freedom Blend 2045 Fund Class K6	FHFDX	▶	BlackRock LifePath <sup>®</sup> Index 2045 Account C
Fidelity Freedom Blend 2050 Fund Class K6	FHEDX	▶	BlackRock LifePath <sup>®</sup> Index 2050 Account C
Fidelity Freedom Blend 2055 Fund Class K6	FHDDX	▶	BlackRock LifePath <sup>®</sup> Index 2055 Account C
Fidelity Freedom Blend 2060 Fund Class K6	FHCDX	▶	BlackRock LifePath <sup>®</sup> Index 2060 Account C
Fidelity Freedom Blend 2065 Fund Class K6	FFBQX	▶	BlackRock LifePath <sup>®</sup> Index 2065 Account C

EXISTING INVESTMENT OPTION IN THE PDC ENERGY PLAN	TICKER		NEW INVESTMENT OPTION WITH THE CHEVRON ESIP
Fidelity Freedom Blend 2070 Fund Class K6	FRCFX	▶	BlackRock LifePath® Index 2070 Account C
Fidelity Freedom Blend Income Fund Class K6	FHRDX	▶	BlackRock LifePath® Index Retirement Account C
Fidelity Contrafund K6	FLCNX	▶	Equity Index Account C
Fidelity Emerging Markets Index Fund	FPADX	▶	BlackRock MSCI ACWI ex-U.S. Index Account C
Fidelity International Index Fund	FSPSX	▶	BlackRock MSCI ACWI ex-U.S. Index Account C
Fidelity Total Market Index Fund	FSKAX	▶	Equity Index Account C
Fidelity U.S. Bond Index Fund	FXNAX	▶	U.S. Debt Index Account C
Janus Henderson Enterprise Fund Class N	JDMNX	▶	EARNEST Partners Smid Cap Core Fund - Class 1
JPMorgan U.S. Small Company Fund Class R6	JUSMX	▶	EARNEST Partners Smid Cap Core Fund - Class 1
TCW MetWest Total Return Bond Fund Class I	MWTIX	▶	Dodge & Cox Income Separate Account
Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX	▶	Principal Diversified Real Asset CIT Tier 3
Vanguard Treasury Money Market Fund Investor Shares	VUSXX	▶	Government Short-Term Investment Account C†
Victory Sycamore Established Value Fund Class Y	VEVYX	▶	EARNEST Partners Smid Cap Core Fund - Class 1
Hotchkis & Wiley High Yield Fund Class I	HWHIX	▶	The BlackRock LifePath® Index Account C with the target retirement date closest to the year you turn 65. Review the <i>Default investment option</i> section of this guide to learn more.
Vanguard Total International Bond Index Fund Admiral Shares	VTABX		

†Government Short-Term Investment Account C is not an SEC-registered money market mutual fund and is not subject to the SEC's requirements regarding the maturity, quality, and diversification of a money market fund's underlying investments. There is no guarantee that this product will maintain a stable value, and the value of a share may vary.

### How The Managed Income Portfolio Class 2 Will Transfer\*

The Managed Income Portfolio Class 2 will remain in the Chevron ESIP until the second quarter of 2025. Any balance you have invested in the Managed Income Portfolio Class 2 as of December 31, 2024, will transfer to the same fund (referred to as an "in-kind" transfer). You can continue to request exchanges out of this fund, but no new exchanges or future contributions into this fund will be allowed. Future contributions will be invested in the Putnam Stable Value Separate Account.

EXISTING INVESTMENT OPTION IN THE PDC ENERGY PLAN		NEW INVESTMENT OPTION WITH THE CHEVRON ESIP
Managed Income Portfolio Class 2	▶	<b>Balances:</b> Managed Income Portfolio Class 2
		<b>Future contributions:</b> Putnam Stable Value Separate Account

### Other Chevron ESIP Investment Options

The following investment options will also be available in the Chevron ESIP, but no money will transfer directly into these options. Once the transition has ended on January 2, 2025, all services will be available, including the ability to make investment changes within your account.

INVESTMENT OPTION
Chevron Common Stock (Ticker: CVX)
Extended Equity Market Fund M

## Fidelity BrokerageLink®

The Chevron ESIP also offers Fidelity BrokerageLink®, which provides you with an opportunity to invest in a broad range of investment options beyond those offered directly through the Chevron ESIP.

BrokerageLink includes investments beyond those in your Plan's lineup. You should compare investments and share classes that are available in your Plan's lineup with those available through BrokerageLink and determine the available investment and share class that is appropriate for your situation. The Plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance.

## Fidelity® Personalized Planning & Advice

Chevron Corporation has teamed up with Fidelity to offer a managed account service. It's a way to help you get, and stay, on course toward your retirement goals. With Fidelity® Personalized Planning & Advice, you get active retirement account management. This means that Fidelity's team of investment professionals invest, monitor, and rebalance your account as needed to adjust to changes in the market, or changes to your situation. Fidelity representatives are available to answer any questions you may have about this managed account service. Call 866-811-6041 for more information.

Fidelity® Personalized Planning & Advice at Work is a service of Fidelity Personal and Workplace Advisors LLC and Strategic Advisers LLC. Both are registered investment advisers and Fidelity Investments companies and may be referred to as "Fidelity," "we," or "our" within. For more information, refer to the Terms and Conditions of the Program. When used herein, Fidelity Personalized Planning & Advice refers exclusively to Fidelity Personalized Planning & Advice at Work. **This service provides advisory services for a fee, which will be paid from your account.**

Effective March 31, 2025, Fidelity Personal and Workplace Advisors LLC (FPWA) will merge into Strategic Advisers LLC (Strategic Advisers). Any services provided by FPWA as described above will, as of March 31, 2025, be provided by Strategic Advisers. FPWA and Strategic Advisers are Fidelity Investments companies.

**If you are currently enrolled in Fidelity® Personalized Planning & Advice in the PDC Energy Plan, your enrollment will automatically continue with your existing assets (in either plan) and future contributions invested and managed by Fidelity. If you do not want future contributions and your account balance to be invested through Fidelity® Personalized Planning & Advice, you must unenroll prior to December 31, 2024, by calling 866-811-6041.**

## Default Investment Option

Chevron Corporation has determined that certain current account balances and future contributions to your account as shown in the mapping chart on page 3 will be invested in the BlackRock LifePath® Index Account C that has a target retirement date closest to the year you might retire and assumes a retirement age of 65. The target retirement date timeline and retirement age were selected by the Plan sponsor.


BlackRock LifePath® Index Account C funds are an asset mix of stocks, bonds and other investments that automatically becomes more conservative as the fund approaches its target retirement date and beyond. Principal invested is not guaranteed. Please use the guidelines in the table below to determine in which BlackRock LifePath® Index Account C fund certain account balances and future contributions will be invested.

DATE OF BIRTH	FUND NAME
1962 and before	BlackRock LifePath® Index Retirement 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
1998–2002	BlackRock LifePath® Index 2065 Account C
2003 and later	BlackRock LifePath® Index 2070 Account C



## Other Transition Details

YOUR CONTRIBUTIONS	<p>Your current PDC Energy Plan contribution election (before-tax, after-tax, and/or Roth) will automatically transfer to the Chevron ESIP.</p> <p>In the Chevron ESIP, you can contribute <b>1 or 2 percent</b> of your regular pay as basic contributions—contributions that the company matches—and <b>up to 73 percent</b> of your regular pay as supplemental contributions, up to the annual IRS dollar limits. You can contribute to the Chevron ESIP on a before-tax, Roth, and/or traditional after-tax basis.</p> <p>In 2025, you can contribute up to \$23,500 (or \$31,000 if you are age 50 or older) on a before-tax and Roth 401(k) combined basis.</p>
ROTH 401(K)	<p>The Roth 401(k) contribution option lets you contribute to the Chevron ESIP on an after-tax basis and make potentially tax-free withdrawals in retirement.</p> <p>A distribution from a Roth 401(k) is tax-free and penalty-free, provided you have maintained the account for five years and one of the following conditions is met: age 59½, disability, or death.</p>
CHEVRON MATCHING CONTRIBUTIONS	<ul style="list-style-type: none"> <li>• If you make a basic contribution of 1% of regular pay, Chevron contributes 4% of your regular pay.</li> <li>• If you make a basic contribution of 2% of regular pay, Chevron contributes 8% of your regular pay.</li> <li>• If you make supplemental contributions in addition to basic contributions, Chevron does not match the supplemental contributions. The maximum amount Chevron contributes is 8% of your regular pay.</li> </ul>
VESTING	<p>You are 100% vested in your employee contributions, Chevron matching contributions, and all associated investment returns.</p>
ANNUAL INCREASE PROGRAM	<p>The voluntary annual increase program (AIP) allows you to increase your contribution rate automatically each year. All you have to do is pick the amount and date of your increase—it's that simple. Even a small increase can help you reach your goals.</p>
BENEFICIARY DESIGNATIONS	<p><b>Your PDC Energy Plan beneficiary designation will <i>not</i> transfer to the Chevron ESIP.</b> You will need to make new beneficiary designations for your Chevron ESIP, beginning in January 2025. You will receive instructions for designating beneficiaries in January.</p>
LOANS	<p>Any outstanding loan balances in the PDC Energy Plan will transfer to the Chevron ESIP. If you are currently an active participant in the PDC Energy Plan, you will continue to repay your loan(s) in the Chevron ESIP in the same manner as you have with the PDC Energy Plan.</p> <p>If you have an outstanding loan and your payroll frequency is changing from bi-weekly to semi-monthly (salaried employees), your loan repayments will be reamortized. Once the transition is complete, you can view your new loan repayment amount on <b>www.netbenefits.com</b>.</p>
ACCOUNT STATEMENTS	<p>Account statements will not be automatically mailed to your home; they will be available on NetBenefits at <b>www.netbenefits.com</b>. To change your mail preferences and request that statements be mailed to your home address, beginning in January, call the HR Service Center at <b>1-888-825-5247</b> (1-832-854-5800 outside the U.S.) or log in to NetBenefits at <b>www.netbenefits.com</b>, select the <i>Profile &amp; Settings</i> icon, then <i>Communication</i>.</p>



**Investing involves risk, including risk of loss.**

This document provides only a summary of the main features of the Chevron Employee Savings Investment Plan, and the Plan document will govern in the event of any discrepancies.

You are not permitted to make a direct exchange from Putnam Stable Value Separate Account or Managed Income Portfolio Class 2 to Government Short-Term Investment Account C (considered “competing funds”). Before exchanging from Putnam Stable Value Separate Account or Managed Income Portfolio Class 2, you must first exchange to a “noncompeting” fund for 90 days. While these requirements may seem restrictive, they are typically imposed by issuers such as insurance companies, banks, or other approved financial institutions, as a condition for issuing investment contracts to retirement plans.

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