



Effective January 1, 2023, the Pasadena Refining System, Inc. Union Employees Savings Plan (“PRSI Union Savings Plan”) will merge into the Chevron Employee Savings Investment Plan (“Chevron ESIP”). Fidelity Investments® is the service provider for the Chevron ESIP.

Important notice concerning your rights under the PRSI Union Savings Plan: This notice is to inform you that the PRSI Union Savings Plan will be entering a blackout period. Please refer to the *Important blackout period notice* section for detailed information.



What do you need to do?

BE AWARE OF KEY DATES

There will be a blackout period—a period of time when you will be unable to perform certain transactions in your PRSI Union Savings Plan account. To help you plan ahead, see the *Key dates* section on the following page.

REVIEW HOW YOUR MONEY WILL TRANSFER

Your investment options are changing. See **pages 4–5** for details about how your investment options will transfer.

LEARN MORE

Review additional key details about the Chevron ESIP, services that will be available, and any new features that will be a part of the transition. See the *Other transition details* section for more information.



Key dates*

The process for transitioning your account will take some time. We'll do the heavy lifting for you—transferring your account balance, your contribution rate, and any loans you may have. However, there will be a blackout period when you will not be able to make changes to your PRSI Union Savings Plan account while it's being transferred to the Chevron ESIP. Review the dates below to make any changes prior to the start of the blackout period and refer to the *Important blackout period notice* section for detailed information about the blackout period.

BLACKOUT PERIOD BEGINS	<p>December 2, 2022, by 3 p.m. CT</p> <p>This is the last day to change your contribution rate or enroll in the PRSI Union Savings Plan by logging on to rps.troweprice.com or calling 1-800-922-9945.</p>
	<p>December 12, 2022, by 3 p.m. CT</p> <p>This is the last day to request any transactions involving self-directed brokerage in the PRSI Union Savings Plan by logging on to rps.troweprice.com or calling 1-800-922-9945.</p>
	<p>December 27, 2022, by 3 p.m. CT</p> <p>This is the last day to do the following by logging on to rps.troweprice.com or calling 1-800-922-9945:</p> <ul style="list-style-type: none"> Request an exchange (transfer) between investment options in the PRSI Union Savings Plan. Request or process a loan, withdrawal, or distribution from the PRSI Union Savings Plan. <i>Please allow enough time to request, receive, complete, and return any paperwork before this deadline.</i> Make or change your beneficiary designation(s) in the PRSI Union Savings Plan.
ASSET TRANSFER	<p>December 30, 2022, at 3 p.m. CT</p> <p>Your PRSI Union Savings Plan account balance is liquidated at the close of business.</p>
	<p>January 3, 2023, at 3 p.m. CT</p> <p>Your PRSI Union Savings Plan balance is scheduled to transfer to the Chevron ESIP.</p>
REGISTER YOUR ACCOUNT	<p>Beginning January 4, 2023</p> <ul style="list-style-type: none"> Log on to www.netbenefits.com or call Fidelity through the HR Service Center at 1-888-825-5247 (1-832-854-5800 outside the U.S.) to access your new Chevron ESIP account. You can now manage your Chevron ESIP account, including changing your future contributions and investments. Note that your PRSI Union Savings Plan balance will not be available to view and manage until the blackout period ends. If you already have a username and password for another Fidelity account, use that same login information. Otherwise, select <i>Register as a new user</i>.
BLACKOUT PERIOD ENDS	<p>During the week of January 15, 2023</p> <ul style="list-style-type: none"> You will be notified once your transferred PRSI Union Savings Plan balance is available. Log on to www.netbenefits.com or call Fidelity to view and manage your transferred PRSI Union Savings Plan balance, including changing your asset allocations. Designate beneficiaries for your Chevron ESIP on the BenefitConnect website. Instructions for how to do this will be provided in January.

*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.



Important blackout period notice

To ensure that all information is transferred accurately from your current PRSI Union Savings Plan account to your new Chevron ESIP account, there will be a period of time when you will be unable to direct or diversify investments in your individual accounts or obtain a loan or distribution from the Plan.

This time during which you will be unable to exercise your rights otherwise available under the Plan is called a “blackout period.” The blackout period will begin at 3 p.m. CT on December 27, 2022 (December 12, 2022 for any transactions involving self-directed brokerage) and is expected to end during the week of January 15, 2023. You will be notified when the blackout period ends and if the blackout period is extended for any reason. During this time, you can determine whether the blackout period has started or ended by contacting Fidelity through the HR Service Center at 1-888-825-5247 (1-832-854-5800 outside the U.S.).

Because you will be unable to direct or diversify your Plan balance during the blackout period, it is very important that you review and consider the appropriateness of your current investments. For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income, and investments.

You should be aware that there is a risk to holding substantial portions of your account in the securities of any one company, as individual securities tend to have wider price swings, up and down, in short periods of time, than investments in diversified funds. Stocks that have wide price swings might have a large loss during the blackout period, and you would not be able to direct the sale of such stocks from your account during the blackout period.

Whether or not you are planning retirement in the near future, we encourage you to carefully consider how this blackout period may affect your retirement planning and your overall financial plan.

If you have any questions concerning this notice, you should contact Fidelity through the HR Service Center at **1-888-825-5247** (1-832-854-5800 outside the U.S.).



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.

For an explanation of your rights to direct investments, any Chevron ESIP restrictions, and a description of the types of fees and expenses associated with your Chevron ESIP account, refer to the enclosed *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.

Changes could occur during the transition period that could result in changes to the asset transfer strategy described here.

How your investment options will transfer

When the market closes on December 30, 2022, at 3 p.m. CT, the investment options offered through the PRSI Union Savings Plan, including self-directed brokerage, will no longer be available. As a result, on January 3, 2023, current account balances and future contributions, with the exception of balances in the T. Rowe Price Stable Value Common Trust Fund N[±] will be directed to the Chevron ESIP default investment option, a Vanguard Target Retirement Trust, with the target retirement date closest to the year you turn age 65.

Vanguard Target Retirement Trusts 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 Vanguard Target Retirement Trust your current account balances[±] and future contributions will be invested.

EXISTING PRSI UNION SAVINGS PLAN INVESTMENT OPTION		DATE OF BIRTH	NEW CHEVRON ESIP INVESTMENT OPTION
Your balance and future contributions in the PRSI Union Savings Plan except for any balance in the T. Rowe Price Stable Value Common Trust Fund N [±]	▶	1952 and before	Vanguard Target Retirement Income Trust Select
		1953–1957	Vanguard Target Retirement 2020 Trust Select
		1958–1962	Vanguard Target Retirement 2025 Trust Select
		1963–1967	Vanguard Target Retirement 2030 Trust Select
		1968–1972	Vanguard Target Retirement 2035 Trust Select
		1973–1977	Vanguard Target Retirement 2040 Trust Select
		1978–1982	Vanguard Target Retirement 2045 Trust Select
		1983–1987	Vanguard Target Retirement 2050 Trust Select
		1988–1992	Vanguard Target Retirement 2055 Trust Select
		1993–1997	Vanguard Target Retirement 2060 Trust Select
		1998–2002	Vanguard Target Retirement 2065 Trust Select
		2003 and after	Vanguard Target Retirement 2070 Trust Select

The age-based chart was provided by the Plan Sponsor.

‡How the T. Rowe Price Stable Value Common Trust Fund N will transfer

Any balance you have invested in the T. Rowe Price Stable Value Common Trust Fund N as of December 30, 2022, at 3 p.m. CT, will transfer to the same fund (referred to as an “in-kind” transfer) in the Chevron ESIP. You can continue to request exchanges out of this fund, but no new exchanges or future contributions into this fund will be allowed. Any future contributions that are directed to the T. Rowe Price Stable Value Common Trust Fund N will be invested in a Vanguard Target Retirement Trust in the Chevron ESIP at Fidelity, as outlined in the chart on the previous page.

EXISTING PRSI UNION SAVINGS PLAN INVESTMENT OPTION	NEW CHEVRON ESIP INVESTMENT OPTION
T. Rowe Price Stable Value Common Trust Fund N	▶ BALANCES ONLY T. Rowe Price Stable Value Common Trust Fund N
	▶ FUTURE CONTRIBUTIONS ONLY The Vanguard Target Retirement Trust with the target retirement date closest to the year you turn age 65, as outlined on the previous page.

Investment options

The following four tiers of investment options are available in the Chevron ESIP. 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.

Target Retirement Trusts

INVESTMENT OPTION	INVESTMENT OPTION
Vanguard Target Retirement Income Trust Select	Vanguard Target Retirement 2045 Trust Select
Vanguard Target Retirement 2020 Trust Select	Vanguard Target Retirement 2050 Trust Select
Vanguard Target Retirement 2025 Trust Select	Vanguard Target Retirement 2055 Trust Select
Vanguard Target Retirement 2030 Trust Select	Vanguard Target Retirement 2060 Trust Select
Vanguard Target Retirement 2035 Trust Select	Vanguard Target Retirement 2065 Trust Select
Vanguard Target Retirement 2040 Trust Select	Vanguard Target Retirement 2070 Trust Select

Core Investments

INVESTMENT OPTION	INVESTMENT OPTION
Chevron Common Stock	Vanguard Institutional 500 Index Trust
State Street U.S. Inflation Protected Bond Index Non-Lending Series Fund Class C	Vanguard Institutional Extended Market Index Trust
Vanguard Developed Markets Index Trust	Vanguard Institutional Total Bond Market Index Trust
Vanguard Emerging Markets Stock Index Fund Institutional Plus Shares	Vanguard Real Estate Index Fund Institutional Shares
Vanguard Federal Money Market Fund Investor Shares [^]	Vanguard Short-Term Bond Index Fund Institutional Plus Shares

[^]You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund’s sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.

Supplemental Investments

INVESTMENT OPTION	INVESTMENT OPTION
Capital Group EuroPacific Growth Trust SM (US) Class U3	Vanguard PRIMECAP Fund Admiral Shares
Dodge & Cox Income Separate Account	Vanguard Value Index Fund Institutional Shares

Fidelity BrokerageLink[®]

The Chevron ESIP also offers Fidelity BrokerageLink[®], which provides you with an opportunity to invest in a broad range of mutual funds and exchange-traded funds (ETFs) beyond those offered directly through the Chevron ESIP.

Fidelity BrokerageLink[®]

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. **This service is not available to U.S.-payroll expatriates on assignment outside of the U.S.**

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.**



Other transition details

YOUR CONTRIBUTIONS	<p>Your current PRSI Union Savings 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 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 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 2023, you can contribute up to \$22,500 (or \$30,000 if you are age 50 or older) on a before-tax and Roth 401(k) combined basis.</p>
CATCH-UP CONTRIBUTIONS	<p>Catch-up contributions (for participants age 50 or older) will begin once you reach the maximum before-tax and/or Roth IRS contribution limit.</p> <p>To make catch-up contributions in the Chevron ESIP, <i>once the transition is complete</i>, log on to www.netbenefits.com or call Fidelity through the HR Service Center at 1-888-825-5247 (1-832-854-5800 outside the U.S.) to increase your before-tax and/or Roth 401(k) contribution amount.</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">• If you make a basic contribution of 1% of regular pay, Chevron contributes 4% of your regular pay.• If you make a basic contribution of 2% of regular pay, Chevron contributes 8% of your regular pay.
VESTING	<p>You are 100% vested in your contributions, matching contributions, and all associated investment returns.</p> <p>If your employment ended prior to January 1, 2023, you are subject to the vesting earned as of your date of termination.</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> <p>Once the transition is complete, log on to www.netbenefits.com or call Fidelity through the HR Service Center at 1-888-825-5247 (1-832-854-5800 outside the U.S.) to enroll in the AIP.</p>
BENEFICIARY DESIGNATIONS	<p>Your PRSI Union Savings Plan beneficiary designation will <i>not</i> transfer to the Chevron ESIP.</p> <p>You will need to make new beneficiary designations for your Chevron ESIP, beginning January 2023. You will receive instructions for designating beneficiaries in January.</p>
LOANS	<p>Any outstanding loan balances in the PRSI Union Savings Plan 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 PRSI Union Savings Plan.</p> <p>Outstanding loan payments to the Chevron ESIP will not be deducted from your pay until early February 2023. As a result, any existing loans will be recalculated as part of the transition and your loan payment amount will change. Otherwise, the transition will not affect the terms or length of your loan(s).</p>
ACCOUNT STATEMENTS	<p>Compare your Chevron ESIP statement to your final PRSI Union Savings Plan account 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.</p> <p>To change your mail preferences and request that statements be mailed to your home address, <i>beginning the week of January 15, 2023</i>, 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 at www.netbenefits.com.</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.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

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