



# 401(k) transition guide



## For legacy U.S.-payroll Hess employees

This guide includes general information about how your Hess Corporation Employees' Savings Plan ("Hess Savings Plan") will transition to Chevron's 401(k) plan – the **Employee Savings Investment Plan (ESIP)**. Fidelity is the administrator and recordkeeper for the ESIP.

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# what you need to do and when

Use this at-a-glance checklist to prepare for your 401(k) transition.



## you must make new beneficiary designations

**Your Hess beneficiary designations at Fidelity will not transfer to Chevron.** You will need to make new beneficiary designations in BenefitConnect beginning in January 2026. Instructions will be provided closer to January.



### Late October/early November

#### Watch for information from Fidelity about the transfer of your Hess Savings Plan to the Chevron ESIP

This will be sent to you by email or mail, depending on your elected communication preferences at Fidelity.



### January 2026

#### Designate your beneficiaries

Beginning in January, you can designate your beneficiaries for your Chevron ESIP on the BenefitConnect website. If you don't designate a beneficiary, or if your beneficiary dies before you, benefits may be delayed and will be paid according to the standard succession of beneficiaries as defined in each plan or policy.



### Manage your ESIP account

After the transition of your Hess Savings Plan to the Chevron ESIP is complete, log on to Fidelity **NetBenefits** using your existing username and password to view and manage your account.

## there's more online



**DO YOUR RESEARCH**  
[hr2.chevron.com/hess](https://hr2.chevron.com/hess)



### on demand videos

A big-picture introduction to Chevron's benefits and coverage.



### overview of wealth benefits

A high-level summary of Chevron's pay and wealth benefit plans.



### pay schedule changes

See how your pay will transition to Chevron's pay schedule.

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# what happens to your current plan

Learn about what happens to your current Hess Savings Plan, including highlights about what is the same and what is new.

Your current Hess Savings Plan contributions and company match will continue through the last Hess pay date – January 8, 2026. In early January, your Hess Savings Plan account will be **automatically** transferred to the Chevron ESIP. You don't have the option to opt-out of this transfer or move your plan to an individual account. You'll receive detailed information about the transfer, including key dates and notices, from Fidelity in late October/early November.



## Your current account balance and future contributions in the Hess Savings Plan will be redirected to the Chevron ESIP

- You'll receive more information about how your funds will transfer in late October/early November.
- 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 early January, when the 401(k) transition is complete.



## Your current elected 401(k) contributions in the Hess Savings Plan 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, see the [Paychecks and 401\(k\) deductions](#) section for important dates to change contributions.



## No automatic Roth conversions in the Chevron ESIP

While the Hess Savings Plan allows automatic conversion of after-tax contributions to a Roth 401(k), **the Chevron ESIP does not offer this feature**. This means if you have elected after-tax contributions for automatic conversion to Roth in the Hess Savings Plan, those conversions will end when the plan transfers to the Chevron ESIP. Your after-tax elections will transfer; however, they will no longer automatically convert to a Roth 401(k).



## Loans

If you have a loan, any outstanding loan balances in the Hess Savings Plan will transfer to the Chevron ESIP. After the transfer, you will continue to repay your loan in the same manner. Note that existing loans will be automatically re-amortized based on your Chevron pay schedule and your loan repayment amount could change. **In addition, your loan repayments may not resume until late January or early February.** Otherwise, the transition will not affect the terms or length of your loan.



## Catch-up contributions

If you are 50 or older in 2026, you can make catch-up contributions, up to the annual IRS limit. Catch-up contributions can be made on a **before-tax** and/or **Roth 401(k)** basis in the Chevron ESIP in 2026. The Secure 2.0 Act provision requiring mandatory Roth catch-up contributions for employees making more than the FICA wage threshold in the previous year will *not* apply for legacy Hess employees until 2027.

# paychecks and 401(k) deductions

Last full pay period



## december 26, 2025

paycheck for december 8 – december 21 pay period dates

This paycheck will include the following to be applied to your **Hess Savings Plan**:

- **Hess Savings Plan employee payroll contribution deduction.**
- **Hess Savings Plan company matching contribution.**
- **Loan payment deductions**, if any.
- These deductions will apply to your **2025 plan year IRS limits**.



To change your elected contribution percentage for the **Hess Savings Plan** to be effective with *this* paycheck, you must do so through Fidelity **NetBenefits** by **December 18** at 11 a.m. Central time.

Final Hess paycheck



## january 8, 2026

prorated paycheck for december 22 – december 31 pay period dates

This paycheck will include the following to be applied to your **Chevron ESIP**:

- **Hess Savings Plan employee payroll contribution deduction.**
- **Hess Savings Plan company matching contribution.**
- **Loan payments**, if any, will *not* be deducted from this paycheck and are expected to resume in late January or early February.



**Important note:** The 401(k) deductions from this paycheck, and any company match, will follow the *rules* of the Hess Savings Plan. However, they will be *deposited* in the Chevron ESIP. Therefore, all deductions/contributions from this paycheck will apply to your 2026 plan year IRS contribution limits. Please be sure to include this pay period in your planning for 2026 401(k) contributions to ensure you don't exceed the 2026 IRS 401(k) contribution limits.



To change your elected contribution percentage for the **Hess Savings Plan** to be effective with *this* paycheck, you must do so through Fidelity **NetBenefits** by **December 18** at 11 a.m. Central time.

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**hourly employees - G4 pay schedule****january 9, 2026**

paycheck for january 1 – january 6 pay period dates

**hourly employees – G3 pay schedule****january 16, 2026**

paycheck for january 1 – january 13 pay period dates

**hourly employees – B2 pay schedule****january 16, 2026**

paycheck for january 1 – january 11 pay period dates

**salaried employees****january 22, 2026**

paycheck for january 1 – january 15 pay period dates

This paycheck will include the following to be applied to your **Chevron ESIP**:

- **Chevron ESIP employee payroll contribution deduction.**
- **Chevron ESIP company matching contribution.**
- **These deductions will apply to your 2026 plan year IRS contribution limits.**
- **Re-amortized loan payments, if any, will not be deducted from this paycheck** and are expected to resume in late January or early February.

**What's my pay schedule?**Learn more about the pay schedule change for **hourly employees** and for **salaried employees**.[back to top ↑](#)

The information in this communication applies to legacy Hess 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. Nothing in any benefit plan provides a right to employment.