



pension transition guide



For legacy U.S.-payroll Hess employees

This guide includes general information about whether your Hess pension formula will transition to Chevron's pension benefit – the **Chevron Retirement Plan (CRP)** – or if it will remain unchanged and any actions you may need to take.

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what you need to do and when

Use this at-a-glance checklist to understand what's happening, so you can prepare.

✓ January 2026

Designate your beneficiaries for the Chevron Retirement Plan (for employees who will be participating in this plan)

Beginning in January, you can **designate your beneficiaries** for the Chevron Retirement Plan on the BenefitConnect website. Instructions will be provided closer to January. 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.

It's also a good idea to review your pension beneficiaries at Fidelity to ensure they're up to date.

✓ February 2026

Model your pension benefit online

You can model your **Hess Traditional Formula** and **Cash Accumulation Plan** benefit on the Fidelity **NetBenefits** website at any time. As a reminder, if you participate in the Cash Accumulation Plan, your pay credits will end after your final Hess paycheck.

Beginning in February, you can model your **Chevron Retirement Plan benefit**, if applicable, on the BenefitConnect website.

there's more online



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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.



sample pension calculations

Prior to being able to model your pension benefit online, view sample calculations.



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 pension plan.

if you currently participate in the ...

Hess Traditional Final Average Pay Formula

(hired before January 1, 2017) (Traditional Formula)

- Your formula will not change, and your service will continue to be recognized for both accrual and vesting purposes.
- If you participate in the Hess Pension Restoration Plan (PRP), you will also be grandfathered under that plan.
- Your plan will remain with the current plan administrator, Fidelity, until further notice. To estimate or make changes to your beneficiaries, visit Fidelity [NetBenefits](#).

Hess Cash Accumulation Plan

(hired or rehired on or after January 1, 2017)

- Your last pay credit will be credited to your Cash Accumulation Plan account in January 2026, after your final Hess paycheck. You will not receive any pay credits after that. You will continue to earn interest credits and accrue service in this plan for vesting purposes.
- If you participate in the Hess Pension Restoration Plan (PRP), you will receive your last pay credit in January 2026. You will continue to earn interest credits and accrue service in the Hess PRP for vesting purposes.
- On **January 1, 2026**, you will begin participating in the Chevron Retirement Plan (for employees hired on or after January 1, 2008). Your Hess service will be recognized for vesting purposes and the three-year vesting schedule for the Cash Accumulation Plan will continue for the CRP. **This means legacy Hess employees will be vested in the CRP after three years of vesting service.**
- You do not need to do anything to begin participating in the CRP – you are automatically covered from your first day as an eligible employee.



notice of changes to cash accumulation plan

If you are a participant in the Cash Accumulation Plan formula, you will receive a notice of cessation of future benefit accruals under separate cover from Fidelity. This is a notice that's required by law when certain pension plan amendments occur. **As a reminder, while future benefit accruals for pay credits in the Cash Accumulation Plan will end after your final Hess paycheck, you will participate in the Chevron Retirement Plan beginning January 1, 2026.**

beneficiaries

Learn about where to maintain your beneficiary designations.



Depending on which plan(s) you participate in, you may have to designate **new beneficiaries** and maintain them in **more than one place**.

Hess Traditional Formula (hired before January 1, 2017)

Your beneficiary designations for the Traditional Formula will be maintained at **Fidelity** and you can update them at Fidelity **NetBenefits** ›

Hess Cash Accumulation Plan (hired or rehired on or after January 1, 2017)

Your beneficiary designations for the Cash Accumulation Plan will be maintained at **Fidelity** and you can update them at Fidelity **NetBenefits** ›

Chevron Retirement Plan

Your Hess beneficiary designations for the Cash Accumulation Plan will *not* transfer to the Chevron Retirement Plan. **You will need to make new beneficiary designations for this plan beginning in January 2026.** Instructions will be provided closer to January.



need information about your pension formula?

Fidelity will continue to administer the **Hess Traditional Formula** and **Cash Accumulation Plan** in 2026. If you have questions or need information about your plan, contact **Fidelity** at 1-877-511-4377 and select option 2.

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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.