Frequently Asked Questions

The year-to-date earnings shown on my last 2024 paycheck stub or direct deposit statement do not match the income reported on my W-2 statement. Why not?

This may have resulted if you received a separate payment for compensation such as awards, relocation reimbursements, and/or tax gross-ups after your last regular earnings were paid in December.

When I add up the earnings on all my paycheck stubs for pay periods in 2024, the amount doesn't agree with my W-2 earnings. Why not?

Wages and salaries are reportable when they are paid, not when they were earned. You should add your earnings for the paydays that occurred in 2024. Your 2024 W-2 earnings accumulated beginning with your first paycheck in January and stopped accumulating after your last paycheck in December.

What do the amounts shown in Box 14 represent?

The amount shown adjacent to ISO DD represents disgualifying disposition subsequent to your incentive stock option exercise.

The amount shown adjacent to Med Ins represents your before-tax contribution to your medical plan and vision.

The amount shown adjacent to Dental Ins represents your before-tax contribution to your dental plan.

If you worked in California, Rhode Island, New Jersey, or New York, the amount of disability insurance withheld is also reported here.

Why doesn't my annual salary equal my W-2 wages?

There are two reasons your annual salary and W-2 wages are not equal. First, your W-2 wages are taxable earnings paid to you. Taxable earnings include both your salary and compensation other than your salary, like your CIP. Secondly, if you contribute to a benefit plan on a before-tax basis, this can lower the taxable wages reported on your W-2. Before-tax contributions could include one or more of the following plans:

- Employee Savings Investment Plan (ESIP)
- Medical and/or dental contributions
- Vision plan premium

- Contribution to health and/or dependent care flexible spending accounts such as the HSA, HCSA or the DCSA
- Voluntary Group Accident Insurance (VGAI)
- Qualified parking or transit passes

Why did I receive more than one set of W-2 statements?

More than one set of data is received for the following two reasons:

1. Data would not fit in one form. There are several reasons this can happen:

- · You had earnings that were reportable to more than one state or city/local authority. For example, you lived in a different state from where you worked; moved to a different resident state; changed your work state or local jurisdiction; or lived or worked in a local jurisdiction with multiple local taxes.
- · You worked in New Jersey and have before-tax medical and/or before-tax dental.

• W-2 forms allow a maximum of four entries for Box 12 and three entries for Box 14. If you have more than that. you will receive additional W-2 forms.

If, for the reasons indicated above, you receive multiple sets, please note that the federal wages/taxes will be reported on only one of your W-2 forms. Subsequent forms will not duplicate this information.

2. If, during the year, you worked for two or more Chevron operating companies that reported your wages under different Federal Employer Identification Numbers (FEIN), you will receive separate W-2 forms for each different FEIN.

Multiple sets of W-2s are mailed separately. Therefore, please allow two weeks delivery time (from January 31, 2025) before contacting U.S. Payroll to report any lost or missing W-2s.

I contributed to a nonprofit organization via payroll deductions. Where can I find this information?

The Year-To-Date section on your final pay statement of the year includes a nonprofit contributions line item. If you itemize deductions on your federal tax return, include this figure on IRS Form 1040 Schedule A under Gifts to Charity.

Why is my Maryland withholding tax in Box 17 higher than what is shown on my paycheck stub? If you have local taxes withheld from your paycheck

during the year, they are also included in Box 17.

Why don't my Social Security wages shown in Box 3 and Medicare wages in Box 5 match my taxable amount in Boxes 1 and/or 16?

There are two reasons these numbers do not match. First. vour before-tax contributions to the Employee Savings Investment Plan were included in the amounts in Box 3 and Box 5, but they were not included in the taxable income shown in Box 1 or Box 16. Secondly, in 2024 the maximum taxable wage base for Social Security (Box 3) was \$168,600. Wages in excess of the maximum are not subject to Social Security taxation.

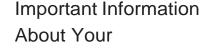
What is code "DD" that shows in box 12 on my W-2?

The amount that is shown in this box represents the total annual cost of your Chevron sponsored health coverage for you and your covered dependents. The amount reported with Code DD is not taxable.

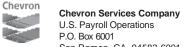
How do I get answers to other questions about my W-2 statement?

For active employees, you may submit your inquiry online via Pavroll General Inquiry.

For former employees, please send us an email at USPayrollExternal@chevron.com.



2024 W-2_{Form}



U.S. Pavroll Operations San Ramon, CA 94583-6001



State and Local Income Tax

Please spend a few minutes to verify the state and local tax information, if applicable, in Boxes 15 through 20. Remember to file your state or local income tax return(s), where required.

Cost of Group-Term Life Insurance (Imputed Income)

If an amount is reported in Box 12, Code C, it represents the value of the company-paid Group-Term Life Insurance premium that exceeded \$50,000 of coverage. Since this amount is taxable, it is included in Boxes 1, 3, 5, and/or 16. However, if you work or reside in Pennsylvania, this amount is not taxable and not included in Box 16. This amount is also subject to Social Security and Medicare taxes. For employees, the amount of Social Security and Medicare tax have been withheld throughout the year.

For employees on leave, the amount shown in Box 12, Code C will also be included in Boxes 3 and 5. The amount of uncollected Social Security tax will show in Box 12, Code M, and the amount of uncollected Medicare tax will show in Box 12, Code N. Refer to IRS Form 1040 instructions on how to pay this tax.

COBRA imputed income

The Special Surplus Employee Severance Pay Program (SESP) states that "If the IRS considers you a highly compensated individual for purposes of Chevron's health plans, Chevron will report imputed income on the value of the company contribution to your subsidized COBRA coverage during months 7 through 12, if enrolled." What is the income threshold by which a person is considered a Highly Compensated Individual?

The Internal Revenue Code Section 105(h) definition of a Highly Compensated Individual (HCI) will be used to determine who is a Highly Compensated Individual (HCI) under the Special SESP. Briefly, if a participant is one of the 5 highest paid officers, a shareholder who owns (with the application of section 318) more than 10 percent in value of the stock of the employer, or among the highest paid 25 percent of all employees (other than designated employees who are excluded), the participant is designated a Highly Compensated Individual.

LTIP Stock Reporting and Tax Withholding

If you transacted in company stock during the tax year, this information may assist you with preparing your income tax return. For detailed wage reporting and tax withholdings on your LTIP transactions, log into your secure Morgan Stanley account

https://www.stockplanconnect.com. Key tax information may also be found on Form W-2 and Form 1099-B.

• Form W-2 Income from exercises of non-qualified stock options (NQSOs) and income received from restricted stock units (RSUs), Stock Appreciation Rights (SARs), and Performance Share Units (PSUs) is included in Boxes 1, 3 and 5 (and Box 16 & 18 where applicable).

• Form W-2 Income from NQSOs is also reported in Box 12, with the code, "V".

• Form W-2 Taxes withheld from NQSO exercises and RSU, SAR and PSU settlements are reported in Boxes 2, 4 and 6 (and Boxes 17 & 19 where applicable).

• Form 1099-B from Morgan Stanley's consolidated Form 1099 lists the gross proceeds of stock sales you made, including sales of Company stock. If you have questions about Form 1099-B, please contact Morgan Stanley at 1-877-772-1099 or company specific phone numbers are available on the 'Contact Us' link following login to https://www.stockplanconnect.com.

Disability Insurance Contributions

If you worked in California, Rhode Island,

New Jersey, or New York, your State Disability Insurance contributions are reported in Box 14. Other State administered Disability Insurance plan contributions are indicated by the abbreviations of DI or SDI. If designated as such, your contributions are tax-deductible if you itemize on your federal tax return. If you were a California-based employee and enrolled in the company's self-insured Voluntary Disability Insurance plan, your contributions are identified as CA VDI and are not tax-deductible.

Disability Insurance and Workers' Compensation Payments

Payments for State or Voluntary Disability Insurance and Workers' compensation are NOT taxable. Therefore your W-2 statement will not include either of the following:

- State or Voluntary Disability Plan payments you received for an off-the-job injury or sickness
- Workers' Compensation payments you received for an on-the-job injury

Paid Family Leave Insurance Benefit (California-Based Employees Only)

The Internal Revenue Service treats Paid Family Leave insurance benefits differently from California. The benefits are not reportable or taxable by California. However, they are reportable for federal purposes. If Chevron paid the benefits under the voluntary plan, the amounts are included in Box 1. If you received the benefit directly from the state, a Form 1099-G will be issued to you from the California Employment Development Department.

Taxable Fringe Benefit — Personal Use of a Company Vehicle

If you used a company-owned or company-leased vehicle for commuting, the tax authorities consider it to be a taxable fringe benefit. This amount is included in your wages and reported as taxable income in Boxes 1 and/or 16. This fringe benefit is identified on your pay statement as *Co Vehicle Commute Ben* (domestic employees) or *Auto Standby Chge Imputed* (expatriate employees). However, if you work or reside in Pennsylvania, this amount is not taxable and not included in Box 16.

Relocation Expenses

If the company reimbursed you for relocation expenses and the reimbursements are considered taxable income, these expenses will be included in Boxes 1 and/or 16. Any tax adjustment made to account for additional tax liability resulting from the taxable portion of your relocation expense reimbursements was made to the appropriate tax authorities. These payments are reported as income to you in Boxes 1 and/or 16 on your W-2.

Due to the timing of the relocation payments, a portion of your previous year's relocation expenses may be reported in the current year.

If you have questions about relocation expense payments made in 2024 either directly to you or on your behalf, you should contact your relocation representative.

Employee Savings Investment Plan Contributions

Before-tax contributions are reported in Box 12, Code D.

Roth 401(k) contributions are reported in Box 12, Code AA.

If you work or worked in Pennsylvania

Your before-tax 401(k) contributions are subject to state tax. Because of this, the amount of your state taxable wages in Box 16 will be higher than your federal taxable wages shown in Box 1.

Educational Reimbursements

Educational Reimbursements received under the company's Educational Assistance Program are not included in Boxes 1 and/or 16 if the course(s) qualified as a business expense or as a personal expense under the annual \$5,250 tax-free limit. If the course(s) qualified as a personal expense and exceeded the \$5,250 tax-free limit, this amount is included in Boxes 1 and/or 16.