

december 2023

payroll overview

introduction to chevron total rewards
series for legacy Beyond6 U.S.-payroll employees



Effective January 1, 2024, your pay schedule will change to mirror Chevron’s pay schedule, which is *different* from the Beyond6 pay schedule. This change will occur automatically, but *your action will be required in January* to set up your pay preferences (direct deposit, tax withholding, etc.) in Chevron’s payroll system. Here’s what you need to know to prepare. If you have questions, send an email to **Your Chevron U.S. Benefits** for assistance.

The information in this communication applies to legacy Beyond6 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.



key dates

2023 Beyond6 annual bonus december 22, 2023

Your 2023 Beyond6 annual bonus will be paid in the same way as in previous years, issued as a separate check around **December 22, 2023**. If you wish to change your elected contribution percentage in the ANG 401(k) to account for this bonus payment, you should do so as soon as possible and prior to **December 15**.

final chance to change 401(k) december 22, 2023

December 22, 4 p.m. ET is the *final* deadline to make changes to your 401(k) contribution percentage to be effective with your first Chevron paycheck on January 22, 2024.

last Beyond6 paycheck december 29, 2023

This will be your **final paycheck** from the Beyond6 payroll system. This is your regularly scheduled paycheck and will be the final, expected installment of your 2023 Beyond6 annual salary. This paycheck will include applicable **PTO** (vacation, holidays or other time off) not previously paid to you, if entered in Timetastic by **December 20**.

first chevron paycheck january 22, 2024

This will be your **first paycheck** from the Chevron payroll system. This will be the first installment of your 2024 Chevron annual salary, as indicated on your personalized Chevron pay letter. This paycheck will include the following, *where applicable*:

- Many, but not all, of your **Chevron benefit deductions** will begin as early as this first paycheck, depending on when you enroll.
- Applicable **federal** and/or **state tax** withholdings.

deadline to enter your pay preferences and time off in chevron's pay and time system january 12, 2024

When you gain access to Chevron's pay and time system in early January, **your action will be required** to set up your pay preferences (direct deposit, tax withholding, etc.) by January 12 to apply to your first Chevron paycheck on January 22. More information about this is included in this overview.



Instructions and links to manage your paycheck statements, direct deposit, tax withholding and other pay-related preferences in Chevron's pay system, SAP HR, will be provided in early January when your access has been activated.

(continued next page)



chevron pay schedule basics

- Effective January 1, 2024, you will be paid **semi-monthly** according to Chevron's pay cycle.
- You will be paid on the **7th** and **22nd** of each month.*
- There are **24 pay periods** per year.

We encourage you to review automatic deductions that are taken from your bank account — such as utilities, mortgage, insurance, or credit cards — and make adjustments, if necessary, to align with your new pay dates.

** When a regular payday falls on a Saturday or Sunday, or on a Monday that is a company-recognized holiday, payday is the preceding Friday. When a regular payday falls on a Tuesday through Friday that is a company-recognized holiday, payday is the preceding calendar day.*



your pay statements (payslips)

- If you set up **direct deposit**, your **Chevron pay statements** will be available for review from Chevron's payroll system, SAP HR. You *will not* automatically receive a paper pay statement. If you set up direct deposit by January 12, the first Chevron paycheck available in SAP will be for your January 22 pay.
- There are also two additional Chevron pay statement delivery settings, **e-mail delivery** or **paper statements** mailed to your home. Chevron cannot mail or deliver paper statements to your worksite.



what happens to my beyond6 pay statements?

Your **Beyond6 pay statements** will be available on ADP until **December 31, 2023**. If you need to download and save any of these statements – for example if you're in the process of obtaining a home or other loan – *be sure to complete this task while you still have access to the system*. Your Beyond6 pay statements will *not* be transferred to Chevron.

(continued next page)



transition of your pay preferences action required!

After the transition to Chevron payroll is complete, you **must** access Chevron's payroll system, SAP HR, by January 12 to set up direct deposit, complete your tax withholding preferences, and other pay settings. Instructions and links will be provided in early January when your access has been activated.

direct deposit

Your current direct deposit preferences **will not** transfer to Chevron. If you want direct deposit for your paychecks, you must set this up in Chevron's payroll system, SAP HR, beginning in January.

- Chevron allows you to deposit your pay in **up to three bank accounts**.
- If you have a portion of your pay deposited to multiple accounts, these deposits will occur as you allocate when you set up direct deposit. You can change these preferences at any time.
- The date of the deposits will change because, as previously mentioned, your paycheck dates will be different under the Chevron payroll schedule.

If you do not set up direct deposit in Chevron's SAP HR by January 12, your January 22 pay will be delivered as a check to your mailing address (as recorded in the Beyond6 system on December 1, 2023). Your pay will continue to be delivered as a check to your mailing address until you set up your bank preferences in SAP HR.

tax withholding

Your current direct deposit preferences **will not** transfer to Chevron. You must complete new tax withholding elections in Chevron's payroll system, SAP HR in January.

If don't make a new election by January 12, your withholding will be set to Single and 0. **This means your net pay could be affected, starting with your first Chevron paycheck on January 22.**

401(k) loan(s)

Any outstanding loans in the ANG 401(k) Plan will *automatically* transfer to the Chevron Employee Savings Investment Plan (ESIP). You will continue to repay your loan(s) in the Chevron ESIP in the same manner as you have in the ANG 401(k) Plan. Existing loans will be re-amortized based on your Chevron pay schedule and your loan amount will change. Otherwise, the transition will not affect the terms or length of your loan(s).

garnishments

Your current garnishments, if any, **will** be automatically transferred to Chevron. No action is required.