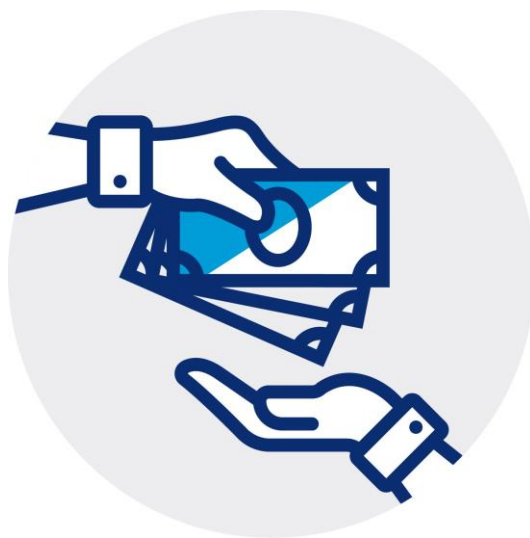


september 2024

your wealth benefits guide

for legacy PDC Energy U.S.-payroll employees



The information in this communication applies to legacy PDC Energy 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.

your wealth

preparing financially for today and the future

This guide includes general information about Chevron's wealth benefits and how you will transition to them. At Chevron, wealth is one of the components that make up your Total Rewards. Your wealth goes beyond just your paycheck; it includes pay and benefit programs to help you prepare financially – for today and for the future.



start here to get the basics

This guide provides information about how your **PDC Energy benefits will transition to Chevron.**



go online for more detail

This guide does not provide complete details. You can find additional information about our current benefits and programs online, including **educational videos, transition guides, coverage costs, benefit summaries** and more. Visit hr2.chevron.com/PDCEnergy.



attend virtual office hours to ask questions

Attend live, **virtual office hours** hosted by the Chevron Total Rewards team. Review this transition guide and the online education resources *first*, then attend an office hours session to help answer any clarifying questions you have about Chevron's pay and benefit programs. Personal situations will not be addressed. Get the dates and meeting information on hr2.chevron.com/PDCEnergy.

have your personalized service date letter on hand



A letter, Your Personalized Chevron Service Dates, was sent as a PDF attachment to you, along with other pay and benefit transition details, from the HR Communication Group mailbox on September 11. You'll want to have that letter on hand to reference some of your service dates as you review this transition guide.

hr2.chevron.com

Find additional information about the benefits discussed in this guide.

You should focus on the **Wealth Management** area of the website for wealth information



hr2.chevron.com/PDCEnergy

Special resource designed *specifically* for the transition of your PDC Energy pay and benefits to Chevron.



This resource is available at work or at home, from any device connected to the internet, so please share the website with other benefit decision-makers at home. Note that while most information on this site is publicly available, certain documents or links may only be available from the Chevron intranet network.



your wealth benefits

Effective **January 1, 2025**, you will have not one, but *two* employer-sponsored retirement plans to help you save for retirement:

- A *pension plan* – the **Chevron Retirement Plan (CRP)**
- A *401(k) plan* – the **Employee Savings Investment Plan (ESIP)**

Learn more about these benefits by watching the educational videos at hr2.chevron.com/PDCEnergy.

chevron retirement plan

The **Chevron Retirement Plan (CRP)** is a defined benefit (pension) plan – you accrue a benefit simply by working for Chevron.

- You do not need to enroll in this benefit, and you are **automatically covered** from your first day as an eligible employee.
- All contributions are made by Chevron; **you do not contribute** to this plan.
- When you are ready to receive your benefit, you can choose to take it as a single lump sum or in the form of an annuity.

You must be vested to take your benefit with you

Vesting refers to whether you have a right to a benefit under the Chevron Retirement Plan when your employment ends. Your vesting status is determined by your **Vesting and Eligibility Service (VES)** date.

How your benefit is calculated

Your benefit is calculated according to a formula and increases as your **years of service**, **age** and **salary** (both base pay and bonus) increase.

- Your benefit amount begins to grow – or accrue – effective the first day you become eligible to start participating in the Chevron Retirement Plan, also referred to as your **Benefit Accrual Service (BAS)** date.



Reference your **personalized service letter** to locate your **Vesting and Eligibility Service (VES)** and **Benefit Accrual Service (BAS)** dates.



Model your personal benefit online in February

Beginning in February, you can model your pension benefit on the **BenefitConnect** website. You'll receive further instructions for using this tool in February when it becomes available to you.

View sample calculations online

Go to hr2.chevron.com/PDCEnergy to see sample pension calculations based on different scenarios.

employee savings investment plan (401(k))

Your account in the PDC Energy, Inc. 401(k) and Profit Sharing Plan (“PDC Energy 401(k)”) will transition to the Chevron **Employee Savings Investment Plan (ESIP)** – and will be finalized in January. Fidelity is the administrator and recordkeeper for the ESIP.

- The ESIP is a defined contribution (401(k)) plan that allows you to set aside money to save for your future. You choose an amount to contribute from your paycheck each pay period and Chevron matches a portion of your contributions.
- Both your contributions and Chevron’s matching contributions are **immediately vested**. This means you own 100% of that money and can take it with you when you leave the company.

If you contribute...

2% or more of your regular pay

1% of your regular pay

* Up to annual Internal Revenue Service (IRS) limits.

Chevron contributes an amount equal to...

8% of your regular pay*

4% of your regular pay*

Additional plan features

- **Before-tax**, traditional **after-tax** and **Roth 401(k)** contribution options, subject to annual IRS limits
- Variety of **investment options**, including Chevron stock
- Online **planning tools and resources**
- **One-on-one support** by phone or in person at a Fidelity Investor Center



Visit hr2.chevron.com for details about the plan, including investment options, contribution amounts, annual increase program, personalized planning and advice, and more.



what happens to my PDC Energy 401(k) plan?

The transition of your PDC Energy 401(k) into the Chevron ESIP will begin in late December 2024. If you already participate in the PDC Energy 401(k), your account will automatically transfer to the ESIP in early January 2025. However, you still need to be aware of important transition dates and other voluntary actions you might want to take in advance of the move.

In the October/November timeframe, you’ll receive information and key dates from Fidelity, including a transition newsletter with a blackout period notice, regulatory plan notices, investment options brochure and real-time trading information.

If you have a loan

Any outstanding loan balances in the PDC Energy 401(k) 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 PDC Energy 401(k).

Existing loans will automatically be 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(s).



how the 401(k) transition works

Note: Not all dates and details for the transition of the 40(k) plan have been determined yet. This guide includes general information and expected timing for the various activities that will occur. You'll receive more details this fall.

if you are a participant in the PDC Energy 401(k)

You will be fully vested in all PDC Energy 401(k) contributions

If you are an active participant in the PDC Energy 401(k) on January 1, 2025, once the transfer to the Chevron ESIP is complete, **you will be 100% vested in all contributions** from your PDC Energy 401(k) account, *regardless* of your years of service. This includes both your contributions and the company contributions. You will also be 100% vested in all contributions in the Chevron ESIP.

important dates for 401(k) contributions

december 27, 2024

paycheck for december 7 – december 20, 2024 pay period dates

- This will be your final PDC Energy paycheck for a *full* pay period.
- This paycheck will include the following to be applied to your **PDC Energy 401(k) account**:
 - **PDC Energy 401(k) employee payroll contribution deduction.**
 - **PDC Energy 401(k) company matching contribution.**
 - **Loan payment deductions**, if any.
- These deductions will apply to your **2024 plan year IRS limits**.
- If you wish to change your elected contribution percentage for the PDC Energy 401(k) to be effective with this paycheck, you must do so through **Fidelity** by **December 20** at 4 p.m. Eastern time.

january 10, 2025

prorated paycheck for december 21 – december 31, 2024 pay period dates

separate check for any remaining PTO payout

- Both payments, if applicable, will be issued from PDC Energy payroll.
- Both payments will include the following to be deposited in the **Chevron ESIP**:
 - **PDC Energy 401(k) employee contribution deduction.**
 - **PDC Energy 401(k) company matching contribution.**
- **Important note:** The 401(k) deductions from these payments, and any company match, will follow the rules of the PDC Energy 401(k) Plan. However, they will be deposited in the Chevron ESIP. Therefore, all deductions/contributions from these payments will apply to your **2025 plan year IRS contribution limits**. Please be sure to **include this pay period in your planning for 2025 401(k) contributions to ensure you don't exceed the 2025 IRS 401(k) contribution limits**.
- Loan payments, if any, will *not* be deducted from either payment and are expected to resume in late January or early February.

january 17, 2025 (for hourly (O&M) employees)
paycheck for january 1 – january 12, 2025 pay period dates

january 22, 2025 (for salaried employees)
paycheck for january 1 – january 15, 2025 pay period dates

- This will be your first paycheck from the Chevron payroll.
- This paycheck will include the following deductions to be deposited in the **Chevron ESIP**:
 - **Chevron ESIP employee payroll contribution deduction.**
 - **Chevron ESIP company matching contribution.**
- These deductions will apply to your **2025 plan year IRS contribution limits.**

Re-amortized loan payments, if any, will not be deducted from this check (they are expected to resume in late January or early February).

Your current account balance and future contributions will be redirected to the Chevron ESIP

You'll receive more information about how your funds will transfer later this year.

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 January.

Your current elected 401(k) salary deferral contribution percentage 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, you will receive more information later this year about when and where to make changes based on your desired effective date.

be prepared for an account freeze

To ensure an orderly and accurate transition, certain activities in your PDC Energy 401(k) account will be restricted, *or frozen*, for a short period. This is expected to start around the last full week of December. Exact dates will be communicated later this year. Activities that may be affected include:

- Deferral amount (contribution percentage) changes
- Investment election changes.
- Exchanges between investment options.
- Beneficiary changes.
- New loans, withdrawals and distributions.

The freeze on these activities is also called a **blackout period**. You'll receive an important notice with more instructions about the freeze from Fidelity later this year. Be sure to read it carefully when you receive it so you can prepare.

other transition details

contributions

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 annual IRS dollar limits. You can contribute to the Chevron ESIP on a before-tax, Roth 401(k) and/or traditional after-tax basis.

beneficiary designations

Your PDC Energy 401(k) beneficiary designations will not transfer to the Chevron ESIP.

You will need to make new beneficiary designations for your Chevron ESIP, beginning in January 2025. You will receive instructions for designating beneficiaries in early January.

account statements

Compare your Chevron ESIP statement to your final PDC Energy 401(k) statement and contact Fidelity with any questions. Account statements will not be automatically mailed to your home; they will be available on NetBenefits.

To change your mail preferences and request that statements be mailed to your home address, *beginning in mid-January 2025*, 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.