



november 2022

your chevron wealth benefits

for pasadena refinery represented employees



supporting your wealth

welcome to the chevron employee savings investment plan

Your Chevron wealth benefits are designed to help you prepare financially – for today and for the future. This guide is an introduction to Chevron’s **Employee Savings Investment Plan (ESIP)**. It also provides important information about how your PRSI 401(k) Plan will transition to the ESIP. As a reminder, your eligibility for the benefits described here generally begins **January 1, 2023**.

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attend a savings education session

Attend an onsite education session, **Introduction to the Chevron Employee Savings Investment Plan**. Representatives from Chevron’s benefits team and Fidelity will be onsite to provide an overview and answer questions about the plan. You may also invite your spouse or significant other to attend. Please keep in mind that space is limited to **30 attendees per session** and will be granted on a first come, first serve basis. **Terri Garza** has added the sessions to your Outlook calendar. All sessions will be held in the **Admin Lunchroom**.

- **December 1** at 3 - 4 p.m.
- **December 1** at 5 - 6 p.m.
- **December 2** at 3 - 4 p.m.
- **December 2** at 5 - 6 p.m.

what happens to my PRSI retirement plan?



You will remain a member of the **PRSI Retirement Plan** as long as you are continuously employed by PRSI or until the plan ends. This benefit is not changing due to your transition to Chevron benefits. However, you should be aware you’ll no longer receive an annual benefit statement. Instead, beginning in May 2023, you’ll be able to run your own **pension estimates** and use a **pension modeling tool** to compare your benefit using different scenarios. More information will be provided next year when these features are available.

go to hr2.chevron.com/PRSI



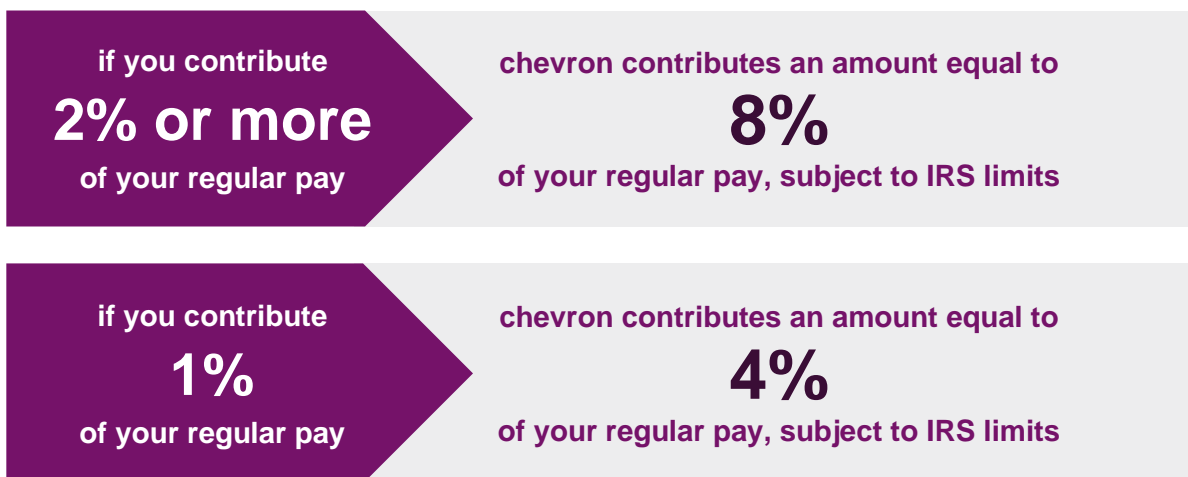
We’ve created this page for Pasadena Refinery represented employees to help you transition to Chevron benefits. This page is available from your Chevron workstation or at home from any computer, tablet or smartphone connected to the internet. This page is updated throughout the transition.

The information in this newsletter applies to Pasadena Refinery represented employees who are eligible for Chevron U.S. benefits. This communication provides only certain highlights about changes of benefit provisions. It is not intended to be a complete explanation. If there are any discrepancies between this communication and the legal plan documents, the legal plan documents will prevail to the extent permitted by law. Oral statements about plan benefits are not binding on Chevron or the applicable plan. There are no vested rights with respect to Chevron health and welfare plans or any company contributions toward the cost of such health and welfare plans. Rather, Chevron Corporation reserves all rights, for any reason and at any time, to amend, change or terminate these plans or to change or eliminate the company contribution toward the cost of such plans. 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. Some benefit plans and policies described in this document may be subject to collective bargaining.

employee savings investment plan

overview of the plan

Effective January 1, 2023, you can participate in the Chevron **Employee Savings Investment Plan (ESIP)** to help you save for retirement. 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. Other key features of the ESIP include:

- **Before-tax, after-tax and Roth 401(k)** contribution options, subject to annual Internal Revenue Service 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

more details coming from fidelity



We've provided only the highlights about the Chevron ESIP in this introduction guide. Attend upcoming education sessions on December 1 and December 2 to learn more and ask questions. Also, watch your mail for more information in the coming weeks from Fidelity that describes details about the transition, including specific information about how your funds will move and actions you can take in advance.

how the transition works

transition of your PRSI union savings plan to the chevron ESIP

Your account in the Pasadena Refining System, Inc. Union Employees' Savings Plan ("PRSI Union Savings Plan") will *automatically* transition to the Chevron ESIP in January 2023. **Fidelity** is the service provider for the ESIP. Over the next several weeks, you'll receive communications about the transition from Fidelity.

if you already participate in the PRSI union savings plan ...

you will be fully vested in your PRSI union savings plan

If you are an active participant in the PRSI Union Savings Plan on January 1, 2023, once the transfer to the Chevron ESIP is complete, **you will be 100% vested in all contributions** from your PRSI Union Savings Plan account, *regardless* of your years of service. This includes both your contributions and the company matching contributions. You will also be 100% vested in all contributions in the Chevron ESIP.

your current account balances and future contributions will be redirected to a default fund* in the ESIP

- The default fund is a Vanguard Target Retirement Trust with the target retirement date closest to the year you turn age 65.
- 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.

** Any balance you have invested in the Stable Value Fund will transfer to the same fund in the Chevron ESIP.*

your current elected contribution percentage will automatically transfer to the 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 current elected contribution percentage in the PRSI Union Savings Plan, the last day to do so is **3 p.m. Central time on December 2, 2022**.
- If you wish to change your elected contribution percentage once you are participating in the Chevron ESIP, you will have the opportunity to do so beginning in January.

if you are *not* participating in the PRSI union savings plan ...



If you want to start making contributions and receiving the Chevron ESIP company match beginning with the *first* payroll in 2023, you need to enroll in the PRSI Union Savings Plan by December 2, 2022. You will then also be automatically enrolled in the Chevron ESIP upon the transition. Contact T. Rowe Price at 1-800-922-9945 to get started.



If you'd rather wait until the transition is complete in January, then you can access the Fidelity NetBenefits website to get started in beginning in January. Please note, if you do not enroll in the PRSI Union Savings Plan by December 2, 2022, then you will miss having contributions and the Chevron ESIP company match on the first payroll(s) in 2023.



important notice

be prepared for an account freeze

To ensure an orderly and accurate transition, the following activities in your PRSI Union Savings Plan account will be restricted, or *frozen* for a short period starting:

December 2, 2022 3 p.m. Central time

- Enrollment in the PRSI Union Savings Plan.
- Deferral amount (contribution percentage) changes.

December 12, 2022 3 p.m. Central time

- Any transactions involving self-directed brokerage.

December 27, 2022 3 p.m. Central time

- Investment election changes.
- Exchanges between investment options.
- Beneficiary changes.
- New loans, withdrawals and distributions.

The freeze on these activities, also called a **blackout period**, is expected to end the week of **January 15, 2023**. During the freeze you will not be able to conduct the transactions noted above. You'll receive an important notice with more instructions about the freeze mailed to your home from Fidelity around November 10. Be sure to read it carefully so you can prepare.



if you have a loan ...

The information you receive from Fidelity later this month will include details about how your loan will be transferred.



what's coming next?

key dates and milestones in the ESIP transition

Here's what you can expect in the coming weeks and months regarding the transition to the ESIP.



november 10

Notice of blackout period

Notice of blackout period for the PRSI Union Savings Plan mailed to your home from Fidelity.



week of november 28

Transition guide and important notices

Sent from Fidelity, describes details about the transition, including specific information about how your funds will move and actions you can take in advance.



december 1 and 2

Wealth benefit education sessions

Attend live or watch a recording later to learn more about the Chevron ESIP.



december 2, 2022, 3 p.m. central time

Deadline to enroll or make deferral amount (contribution percentage) changes in the PRSI Union Savings Plan.



december 12, 2022, 3 p.m. central time

Blackout period begins for transactions involving self-directed brokerage.



december 27, 2022, 3 p.m. central time

Blackout period begins for transactions in the PRSI Union Savings Plan.



week of january 15, 2023

Blackout period is expected to end

You will receive confirmation from Fidelity when the Chevron ESIP transition is complete, and you'll be able to access your online Fidelity NetBenefits account to view and manage your ESIP. Separately, you'll also receive instructions for designating your beneficiaries on the BenefitConnect website.