



human resources

# plan overview

## noble change of control severance plan

for U.S.-payroll legacy noble employees

As you navigate your transition from Noble Energy (“Noble”) to Chevron and our integration efforts continue, we want to provide you with information about the **Noble Energy, Inc., Amended and Restated 2020 Change of Control Severance Plan** for U.S.-payroll legacy Noble Energy employees (referred to as “the Plan” throughout this document). This document is a general overview of the Plan rules and features.

**This information is provided to you for ease in understanding the Plan.** This overview is not intended to be a complete explanation and does not replace official Plan documents. You are encouraged to review and refer to the official Noble Energy, Inc., Amended and Restated 2020 Change of Control Severance Plan (the “Noble Change of Control Severance Plan”) summary plan description (SPD) for complete details.

### key resources



[Noble Change of Control Severance Plan summary plan description \(SPD\)](#)



[Sample General Release](#)



[Frequently asked questions \(FAQs\) on the Noble Welcome Center](#)



For your current Noble pay and benefits information, access the **LiveBetter Benefits Hub** (intranet) or **Digital.Alight.com/NobleEnergy** (external)

### table of contents

- 2 Purpose of the Plan
- 2 Eligible employees
- 2 How the Plan works
- 3 Benefits under the Plan
- 6 How to receive a severance benefit

This communication provides only certain highlights about 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.

## purpose of the plan

This Plan is intended to provide severance benefits to eligible legacy Noble employees in the event of certain qualifying terminations of employment following a Change of Control.

## eligible employees

For purposes of this Plan, an eligible Noble employee (also referred to as a *Covered Employee*) is generally a regular, full-time, furloughed or part-time U.S.-payroll employee who is working in the United States or on an expatriate assignment. Temporary or casual employees, independent contractors, third country nationals, and non-U.S.-payroll employees are not eligible for this Plan.

## how the plan works

To be eligible for benefits under the Plan, you must have been an eligible employee on the date of the **Change of Control** — October 5, 2020 — *and* you must experience a **qualifying termination** on or before October 5, 2022.

### change of control

**An event that qualifies as a Change of Control of Noble Energy Services, Inc., occurs.**

The acquisition of Noble Energy, Inc., by Chevron on **October 5, 2020**, constituted a Change of Control under the Plan.



This means the maximum period of eligibility under the Plan ends **October 5, 2022**.

### qualifying termination

**Your employment ends due to a qualifying termination within two years of the October 5, 2020, Change of Control date.**

A qualifying termination is one of the following:

- **Noble terminates your employment** for any reason other than for cause.
- **You resign from employment** because you meet a *Good Reason* condition. If you believe you meet a *Good Reason* condition, your action is required to submit a claim by the Plan's deadlines.

Whether or not you meet this second condition is unique to you and your personal situation. In addition, each employee may or may not meet this condition at different times during the two-year eligibility period.

## What is a good reason condition?

You may meet a *Good Reason* condition when:

- Within **two years** after the Change of Control, your base pay or target bonus opportunity is materially reduced.
- Within **two years** after the Change of Control, there is significant reduction in the level of, or significant increase in the cost of, your employee benefits, based on your coverage immediately before the Change of Control.
- Within **one year** after the Change of Control, you are required to relocate to a new work location that is 50 miles or more from your primary, assigned work location on the date of the Change of Control.

Consult the [Noble Change of Control Severance Plan SPD](#) for a complete description and requirements.

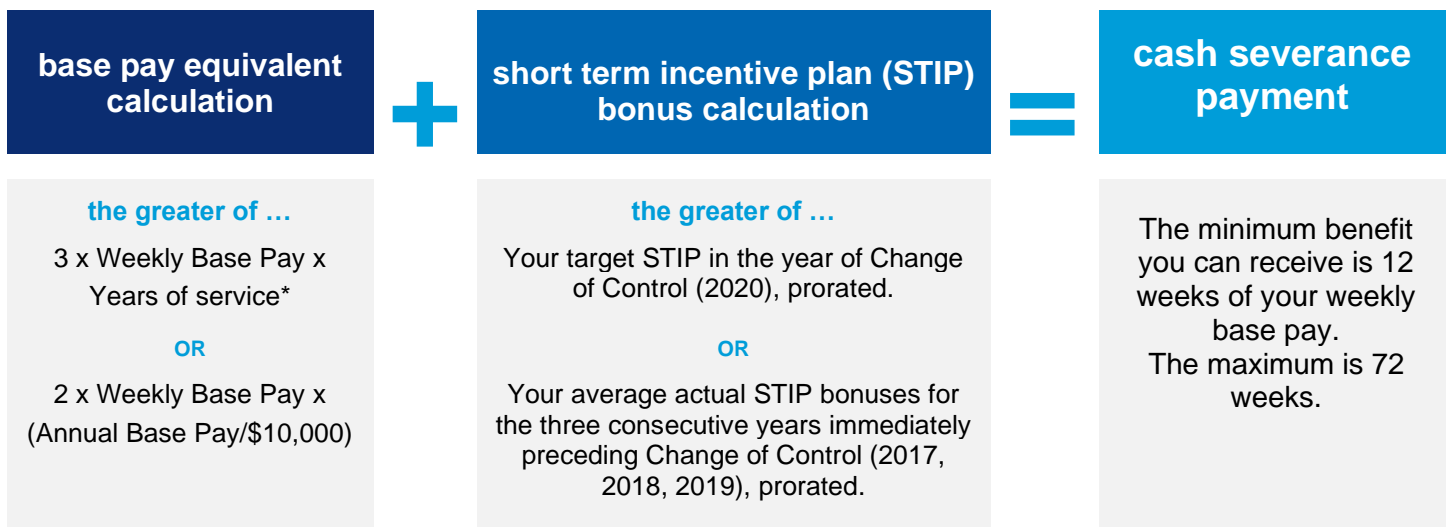
## benefits provided by the plan

If you are an eligible employee and your employment ends due to a qualifying termination, the severance benefits provided by the Plan consist of three main components. All three benefits are subject to you signing and not revoking the General Release, and otherwise satisfying the requirements of the Plan.



### cash severance payment

The severance payment under the Plan is a taxable benefit paid in a single lump sum. The payment is calculated as follows:



*\*Service time with Rosetta Resources, Clayton Williams Energy, Patina or Petro-Canada is included in the Years of Service calculation. Time on furlough status (if applicable) is also included in the Years of Service calculation.*

For a more detailed explanation of Weekly Base Pay and Base Pay, consult the [Noble Change of Control Severance Plan SPD](#).

If you are classified as a “Senior Manager” (defined in Appendix I of the SPD), consult the [Noble Change of Control Severance Plan SPD](#) for more information about how your severance payment is calculated.

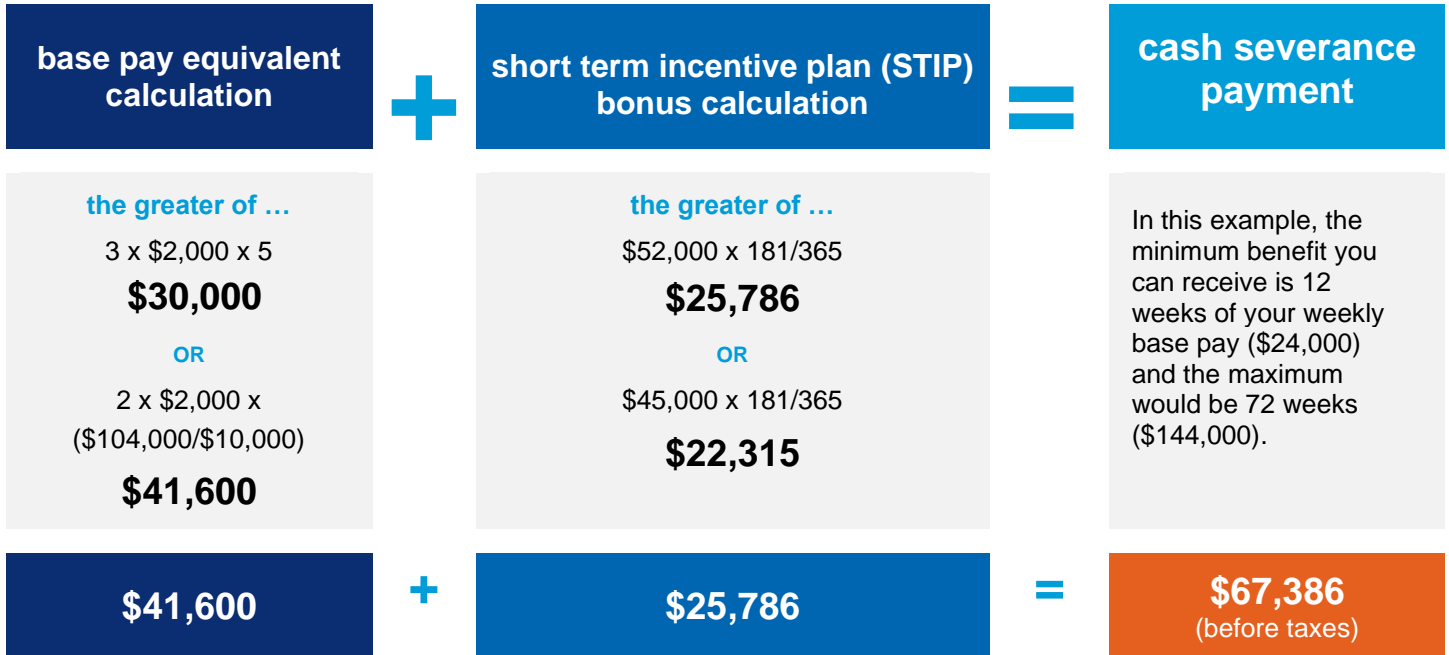
## example calculation: cash severance payment

<b>Base Pay</b>	\$104,000 per year	<b>Target STIP 2020</b>	\$52,000
<b>Weekly Base Pay</b>	\$2,000 per week (\$104,000 / 52)	<b>Average actual STIP (2017, 2018, 2019)</b>	\$45,000

**Termination of Employment**      June 30, 2021

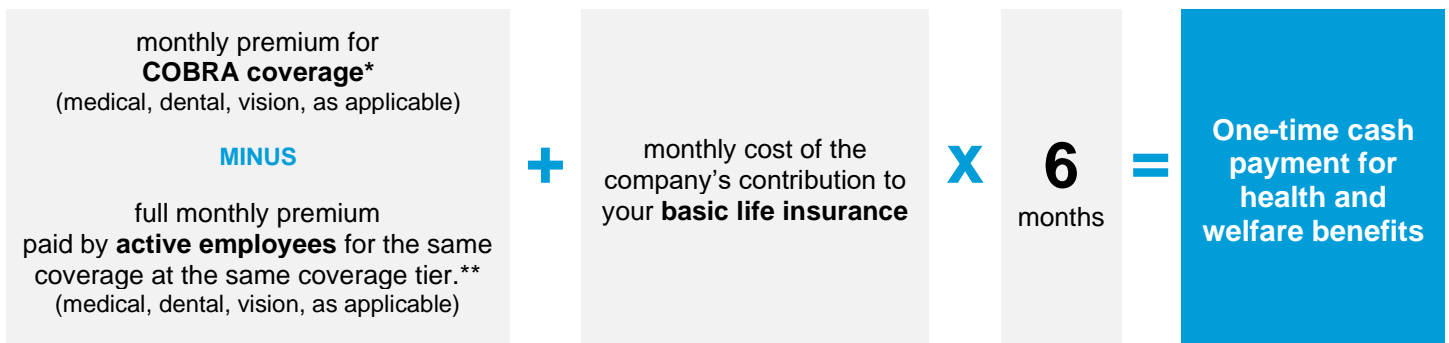
**Years of Service**                      5 years (at termination of employment)

**Proration**                                  June 30 is the 181<sup>st</sup> day of 2021, so the multiplier is 181/365.



## One-time cash payment for continuing health and welfare benefits

You will receive a one-time cash payment for the health and welfare benefits for which you are enrolled immediately prior to the date of your qualifying termination of employment, calculated as follows:



\* You do not have to elect COBRA coverage to receive this one-time cash payment.

\*\* This is the full employee monthly premium; reduced rates for wellness program participation are not used in this calculation.



## Accelerated vesting of equity awards

If you are holding any unvested equity awards that were issued under the Noble equity plan and converted into Chevron equity awards as part of the Change of Control, those awards will become fully vested at the time of your qualifying termination.

- Any outstanding performance conditions associated with an equity award are deemed achieved at target performance.
  - The exercise period for outstanding stock options is extended to the 5th anniversary of your termination date, or, if sooner, the original expiration date of the stock option.
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## Taxation of severance payments

Your severance benefit payment is regarded as **supplemental pay** and is subject to income tax withholding in the year received.

- Your severance benefit payment will be subject to any mandatory U.S. federal or state income tax, employment tax, and local withholding tax.
- Your severance benefit payment may be taxable in both work and resident locations, if different.

## What happens to other benefits and my pay

With the exception of the above, a qualifying termination of employment as a result of a Change of Control *does not* change your eligibility for certain post-employment Noble benefits and *does not* change what normally happens to your employee pay and benefits when you leave Noble. For example:

- You will receive any final pay owed to you as of your termination of employment date.
- Accrued, unused vacation recorded in Oracle (not holiday or personal days) is paid upon termination of employment.
- Your distribution options under the 401(k) Plan remain the same.
- Your Noble health benefits (if enrolled) end on the last day of the month in which your termination of employment date occurs. A COBRA enrollment package will be mailed to your home address on record within 4 weeks.
- Information about how your other benefit plans are affected when your employment ends is available on the **LiveBetter Benefits Hub** (intranet) or **Digital.Alight.com/NobleEnergy** (external).

## How Change of Control affects your 401(k) Plan

If you had any unvested employer contribution accounts in the 401(k) Plan, your accounts became immediately vested upon the date of Change of Control — October 5, 2020. This change already occurred automatically for all active employees; no action is required.

## how to receive a severance benefit

Severance benefits under the Plan may be paid only after you incur a qualifying termination of employment from Noble within two years of the Change of Control date — October 5, 2020 — *and* you complete the required General Release.

### If Noble terminates your employment ...

If Noble terminates your employment for any reason other than for cause, you will receive formal notification that you are eligible to receive benefits under the Plan.

- To receive your severance benefit payment, you must complete the General Release no later than 45 days after your termination date.
- You will also receive information about the effect on your Noble employee benefits when your employment ends and any other administrative actions required at the time of notification.
- You *do not* need to submit a claim for severance benefits when Noble notifies you of a qualifying termination of employment.

### If you believe you meet a Good Reason condition ...

If you believe changes to your employment terms satisfy a Good Reason condition, your action is required to submit a claim for severance benefits in a timely manner as follows:

- **Within 60 days of the start of the good reason condition**, you must provide written notice to Noble that you believe a Good Reason condition exists. The notice must describe in reasonable detail the condition(s) you believe constitute Good Reason. Send the written notice to [NobleCOC@chevron.com](mailto:NobleCOC@chevron.com).
- **Noble will have 30 days** to evaluate your claim and notify you of the decision, including providing a remedy for the condition(s) if Good Reason conditions are deemed to exist.
- **If Noble *does not* remedy the Good Reason condition within the 30-day period**, you may submit a notice of resignation due to Good Reason to [NobleCOC@chevron.com](mailto:NobleCOC@chevron.com). This notice must be provided within **100 days** after the date the Good Reason condition first started. If you *do not* provide a resignation notification by this deadline, it will be assumed you have either accepted the conditions for which you claimed Good Reason, or you have accepted the remedy for those conditions, and you will not be eligible to receive severance benefits under the Plan.
- **If Noble determines your resignation is due to Good Reason**, you will be eligible to receive severance benefits under the Plan. To receive a severance benefit payment, you must complete the General Release no later than 45 days after your termination date.
- **If Noble determines that a Good Reason condition *does not* exist**, but you believe you *are* eligible for benefits under the Plan, you have the right to request that your claim for eligibility be reviewed by the Plan Administrator. To file a claim for eligibility you must terminate employment (resign) *and* submit a written request to the Administrator at the claims mailing address within the later of 90 days after your termination of employment *or* 90 days after you would have received the benefit had you been eligible. Consult the complete claims requirements in the **Resolution of Claims and Disputes** section of the [Noble Change of Control Severance Plan SPD](#).

## About the General Release

If your employment ends due to a qualifying termination, you will be required to complete the **General Release** as a condition to receive your severance benefit. You can [review a sample Release here](#).

You will receive an email message via DocuSign within 7 days of your qualifying termination of employment. This message will contain your official Release. To be eligible for severance benefits, the original Release must be signed and submitted no later than **45 days after your termination date**. If you sign and submit the Release, Chevron will hold your Release for a 7-day revocation period to give you time to withdraw your signature, if you change your mind. If you do not revoke your release by the end of this period, your severance payment will be paid within 70 days from the date of your termination.