



july 2021

# welcome to your chevron wealth benefits

for legacy noble U.S.-payroll employees



# get to know your new wealth benefits

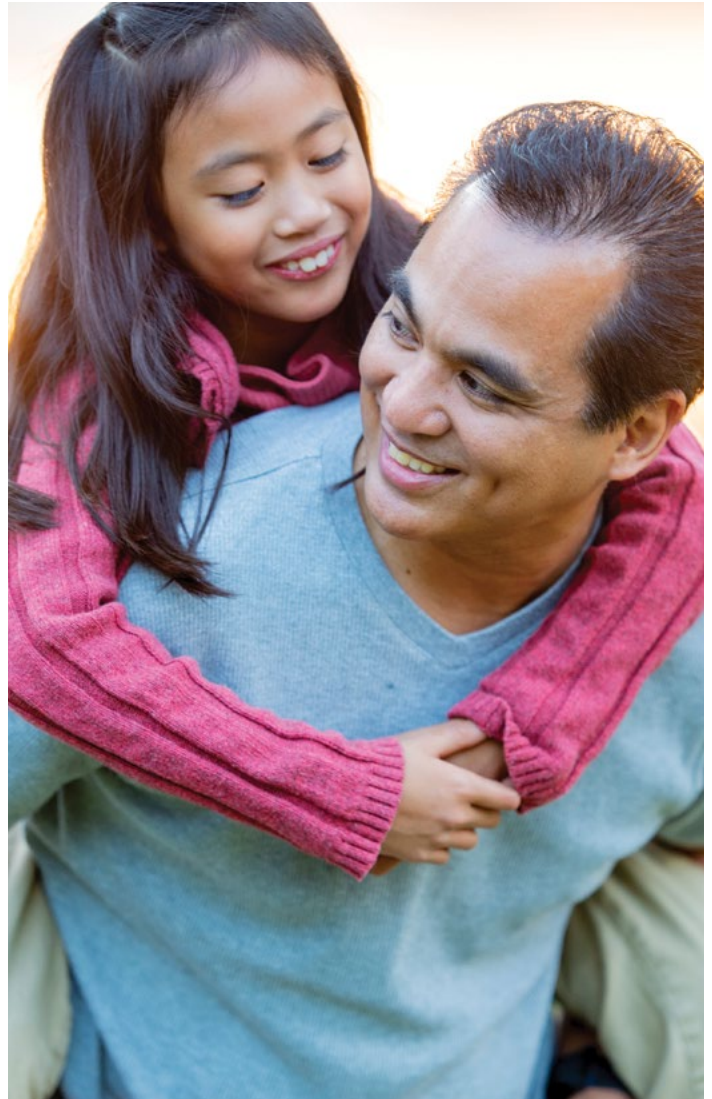
Effective October 1, 2021, you will have not one, but *two* employer-sponsored plans – the **Chevron Retirement Plan (CRP)** and the **Employee Savings Investment Plan (ESIP)** – to help you save for retirement.

## chevron retirement plan

The **Chevron Retirement Plan** 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. Your benefit is calculated according to a formula and increases as your years of service, age and salary increase. Generally, you are vested after five years of service, at which time you can take your benefit with you when you leave Chevron. 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.

As a reminder, you are receiving **vesting credit** for the Chevron Retirement Plan based on your Noble Energy service, which makes you eligible for a benefit *faster*. You start to **accrue a benefit** the first day you become a participant in the plan, October 1, 2021. Refer to the *Your Chevron Service Dates* letter you received in June for your personalized information.

Beginning October 1, 2021, you can model your pension benefit on the **BenefitConnect** website. You'll learn more about BenefitConnect later this fall, including how to access the website.



### there's more detail online

This is a general overview to introduce you to the plans. More details, including eligibility rules and plan documents, are available at [hr2.chevron.com/noble](https://hr2.chevron.com/noble).

## employee savings investment plan

Your Noble Energy 401(k) Plan will transition to the Chevron **Employee Savings Investment Plan (ESIP)** in October. 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 (up to Internal Revenue Service limits) from your paycheck each pay period and Chevron matches a portion of your contributions.

if you contribute  
**2%**  
of your regular pay

chevron contributes an amount equal to  
**8%**  
of your regular pay.

if you contribute  
**1%**  
of your regular pay

chevron contributes an amount equal to  
**4%**  
of your regular pay.

Both your contributions and Chevron's matching contributions are immediately vested. This means you own 100 percent 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.
- Variety of investment options, including Chevron stock.
- Online planning tools and resources.
- One-on-one support by phone or in person at an Investor Center.



## health savings account (HSA)

A **health savings account (HSA)** helps you save tax-free for the health care expenses of today *and* tomorrow, making it an important supplement to your overall retirement strategy. You'll learn more about this option with Chevron in the August health communications.



# how the transition works

The transition of your Noble Energy 401(k) Plan into the ESIP will begin in the fall. In August, you'll receive information about the transition, including any actions you may need to take, from Fidelity. If you already participate in the Noble Energy 401(k) Plan, your account will *automatically* transfer to the ESIP in early October, and you will be able to access it using your current **Fidelity NetBenefits** username and password. 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.

## if you are actively contributing to the noble energy 401(k) plan ...

### Your contributions will be redirected to new investments in the ESIP

- You will have the opportunity to select the ESIP investments you want your contributions redirected to in advance of the transition. Watch for more information from Fidelity about this.
- If you don't select your ESIP investments in advance of the transition, your contributions will be redirected to a default fund.
- If you wish to change your investments once you are participating in the Chevron ESIP, login to the **Fidelity NetBenefits** website using your current username and password in October.

### 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 Noble Energy 401(k) Plan, the last day to do so is **September 24, 2021**.
- If you wish to change your elected contribution percentage once you are participating in the Chevron ESIP, login to the **Fidelity NetBenefits** website using your current username and password in October.



## if you are not contributing to the noble energy 401(k) plan ...

- If you want to start making contributions and receiving the Chevron ESIP company match beginning with the *first* Chevron payroll in October 2021, you need to enroll in the Noble Energy 401(k) Plan by **September 24, 2021** at 3 p.m. Central time. You will then also be automatically enrolled in the Chevron ESIP. Contact **Fidelity** at **1-800-890-4015** to get started.
- If you would rather wait until the transition is complete in October, then you will receive enrollment information and instructions from Fidelity. In addition, you can contact **Fidelity** at **1-888-825-5247** or go online at [hr2.chevron.com/esip](https://hr2.chevron.com/esip). Please note, if you do not enroll in the Noble Energy 401(k) Plan by **September 24, 2021** at 3 p.m. Central time, then your employee contributions and the Chevron ESIP company match *will not* be included on the first Chevron payroll(s) in October 2021.



### be prepared for a brief account freeze

To ensure an orderly and accurate transition, the following activities in your Noble Energy 401(k) Plan account will be restricted, or *frozen* for a short period starting **September 24, 2021**, at 3 p.m. Central time:

- Investment election changes.
- Deferral amount 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 on **October 1, 2021**. 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 from Fidelity in August. Be sure to read it carefully so you can prepare.





# special considerations

- If you were an active participant in the Noble Energy 401(k) Plan on October 5, 2020, you are **100 percent vested in all contributions** *regardless* of your years of service. This includes both your contributions and the company matching contributions. You will also be 100 percent vested in all contributions in the Chevron ESIP.
- You will receive a prorated **Retirement Savings Contribution** for the portion of 2021 that you participated in the Noble Energy 401(k) Plan, as long as you meet the eligibility requirements for this contribution. The contribution will be made in the first quarter of 2022 to your Chevron ESIP account and will be discontinued after 2021.
- The **Transition Contribution** will continue to be funded for eligible employees until 2024, according to Noble plan rules. This contribution will be made to your Chevron ESIP account in the **first quarter of 2022, 2023 and 2024**, as long as you continue to meet the eligibility requirements.

## if your employment ends or you're planning to retire ...

### If you leave *before* October 1, 2021:

- You are not eligible for a pension benefit under the Chevron Retirement Plan.
- If you were an active employee on October 5, 2020, you are 100 percent vested in all contributions (your own and any company contributions) in the Noble Energy 401(k) Plan.

### If you leave *on or after* October 1, 2021:

- If you're eligible to participate in the Chevron Retirement Plan and you meet the vesting requirement, you may be eligible for a pension benefit under the Chevron Retirement Plan when you leave Chevron. Keep in mind that even if you're eligible and vested, you don't start to accrue a benefit until you become a participant in the plan on October 1, 2021.
- You are 100 percent vested in all contributions (your own and any company contributions) in the Chevron ESIP, including all Noble Energy 401(k) Plan contributions that transition to the ESIP. This means you can take your full balance with you when you leave.
- Please visit [hr2.chevron.com/noble](https://hr2.chevron.com/noble) for more information about what you need to do if you leave Chevron.



# what's coming next?

here's what you can expect in the coming weeks  
regarding the transition to the ESIP



## week of august 2

### Transition Guide and Important Notices

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

## august 11 and 18

### Wealth benefit education sessions

Attend live or watch the recording to learn more about your pension and savings benefits. Go to [hr2.chevron.com/noble](https://hr2.chevron.com/noble) to register.

## september 1

First day to make Chevron ESIP investment elections.

Login to your **Fidelity NetBenefit** account or go to [hr2.chevron.com/noble](https://hr2.chevron.com/noble) to get started.

## september 24, 3 p.m. central time

Blackout period begins. Deadline to conduct certain transactions in your Noble Energy 401(k) Plan, including changing your contribution percentage or enrolling in the plan.

## september 30

Last day to make Chevron ESIP investment elections.

## early october

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 Fidelity NetBenefit account to view and manage your ESIP. Separately, you'll also receive further instructions for designating your beneficiaries and how to model your Chevron Retirement Plan benefit on the BenefitConnect website.

## october 8

Contributions (employee and company match) to the Noble Energy 401(k) plan will end with your last Noble paycheck on October 8, 2021. Contributions to the Chevron ESIP begin with the first Chevron payroll in October.

## open me for important information about the transition to your new chevron wealth benefits



The information in this newsletter applies to legacy Noble U.S.-payroll 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. There are no vested rights with respect to Chevron health care plans or any company contributions toward the cost of such health care 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 and, therefore, may not apply to union-represented employees.

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