



CPChem EMPLOYEE BENEFITS HANDBOOK SUMMARY OF MATERIAL MODIFICATIONS

Dear CPChem Employee or Retiree:

This is a 2022 summary of material modifications (“SMM”) to the current Chevron Phillips Chemical Company LP (“CPChem”) Summary Plan Description (“SPD”), also referred to as your *Employee Benefits Handbook*. We are sending this to you, as required by law, because our records indicate that you are a participant in at least one of the benefit plans covered by the SPD. This SMM advises you of material changes to your employee benefit plans for 2022 versus 2021. Your SPD provides summaries of the formal plan documents that govern the benefit plans, including any amendments through January 1, 2022. The online version of the 2022 SPD, available at www.mycpchembenefits.com, has been fully updated to incorporate all of the changes described in this SMM.

Please contact the CPChem Benefits Service Center at 1-833-964-3575 with questions regarding the health and welfare benefits, or contact the Chevron Phillips Pension and Savings Service Center at 1-866-771-5225 with questions regarding the retirement benefits, described in this SMM or the SPD.

Best regards,

The Chevron Phillips Chemical Benefits Team

To view an updated version of the Summary Plan Description, including changes effective January 1, 2022, visit www.mycpchembenefits.com and click on “Benefit Handbooks.”



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CPChem Benefits Service Center Changes

- Effective October 2021, Alight Solutions is now the administrator of the Benefits Service Center.
- The contact information for enrollment and benefits questions is:
 - Phone: 1-833-964-3575
 - Fax: 1-833-933-2879
 - Website: digital.alight.com/cpchem
- The contact information for the Dependent Verification Center is:
 - Phone: 1-800-725-5810
 - Fax: 1-877-965-9555
 - Website: digital.alight.com/cpchem

Medical Plan Changes

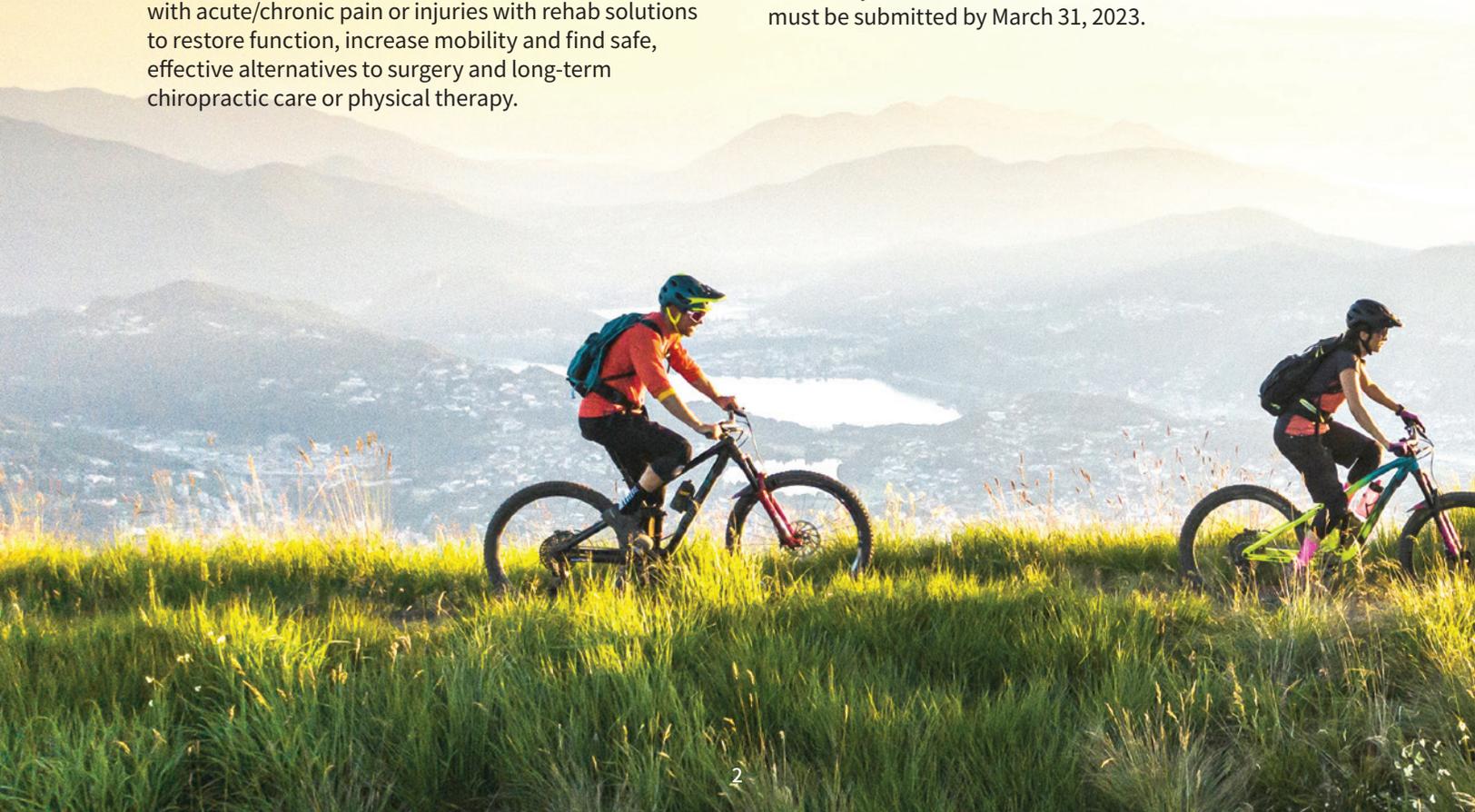
- Effective January 1, 2022, an infertility diagnosis is no longer required to receive family planning and fertility benefits under the U.S. Medical Plan and the U.S. Expat Medical Plan.
- Effective January 1, 2022, the U.S. Medical Plan offers a diabetes management program through Livongo at no cost to participants. Medical plan participants with diabetes are eligible to receive a glucose meter, testing supplies and 24/7 expert advice from Certified Diabetes Educators.
- Effective January 1, 2022, U.S. Medical Plan participants with musculoskeletal/joint pain and conditions can receive a personalized diagnosis through Airrosti, either in person or remotely. This program assists individuals with acute/chronic pain or injuries with rehab solutions to restore function, increase mobility and find safe, effective alternatives to surgery and long-term chiropractic care or physical therapy.

Health Savings Account (HSA) Changes

- Effective January 1, 2022, during Open Enrollment, you can enter an HSA contribution amount to be contributed each paycheck and/or an amount to be contributed as a one-time lump sum in January. The total of these two elections cannot exceed the IRS annual contribution limits for HSAs. In addition, if you end coverage under the *Value CDH Plan* during the year, please be aware of IRS guidelines for proration of HSA contributions in partial coverage years, as summarized in the **Prorated Contributions** section of the HSA chapter of the SPD.
- Effective January 1, 2022, the HSA annual maximum contributions are as follows:
 - \$3,650 if you have Employee-Only coverage under the *Value CDH Plan*.
 - \$7,300 if you have Employee + Spouse, Employee + Child(ren) or Employee + Family coverage under the *Value CDH Plan*.
 - If you are age 55 or older, you may contribute up to an additional \$1,000 — this is unchanged for 2022.

Flexible Spending Account (FSA) Changes

As allowed under the Consolidated Appropriations Act of 2020, Chevron Phillips Chemical has adopted a Dependent Care FSA (DCFSA) rollover provision from plan year 2021 to plan year 2022. This means that any DCFSA participant with an unused plan year 2021 balance may continue submitting and receiving reimbursements for this unused balance for expenses incurred during calendar year 2022. Claims for this 2021 rollover balance must be submitted by March 31, 2023.



Long-Term Disability (LTD) Changes

- Effective January 1, 2022, Company-paid long-term disability (LTD) insurance replaced employee-paid LTD.
- All eligible employees* are provided LTD coverage of 60% of basic monthly earnings upon disability, to a maximum monthly benefit of \$14,000. LTD benefit payments are subject to income taxes in the year received.
- LTD benefits provide financial assistance when you have a qualified illness or injury that lasts longer than 26 weeks. Eligible employees don't have to enroll in or pay for Company-paid LTD benefits.
- Effective January 1, 2022, the maximum period of disability for mental or nervous conditions and alcohol and drug-related illnesses increased from 24 months to 36 months.

* Performance Pipe hourly union employees are not eligible for Company-paid LTD.

Life Insurance Changes

- Effective January 1, 2022, a third child life insurance tier of \$15,000 is available to employees. If you elect supplemental life insurance for yourself, you can also elect supplemental child life insurance of \$5,000, \$10,000 or \$15,000. When you elect child life insurance, all of your eligible dependent children are enrolled, and Evidence of Insurability is no longer required.
- Effective January 1, 2022, the guaranteed issue amount (the amount of supplemental life insurance coverage you can elect without providing Evidence of Insurability as a result of designated qualified life events such as new hire and marriage) increased for employee and spouse supplemental coverage.
 - The guaranteed issue amount for supplemental employee life insurance increased from the lesser of two times annual base pay or \$300,000, to the lesser of three times annual base pay or \$400,000.
 - The guaranteed issue amount for supplemental spouse life insurance increased from \$30,000 to \$50,000.

Retiree Reimbursement Account (RRA) Changes

Effective January 1, 2022, for purposes of calculating the credit to eligible employees' Retiree Reimbursement Account (RRA), continuous service is calculated in number of days from your continuous service date through your retirement date. The RRA amount was previously calculated based on full calendar months of continuous service.

Changes to Eligible Dependents and Required Documentation

- For retirees, any dependent who did not meet the definition of an eligible dependent under the plan on the date of the retiree's retirement is not eligible for coverage. Dependents who were eligible dependents as of the retiree's retirement date remain eligible for coverage, regardless of whether they were enrolled in a Chevron Phillips Chemical health plan at the time of retirement, as long as they continue to meet the definition of an eligible dependent.
- Effective January 1, 2022, if you do not provide the required documentation to the Dependent Verification Center within the required time frame to verify that your dependents are eligible for coverage as defined by the plan, the dependents' coverage will be terminated retroactively to the date you added the dependents to coverage. Previously, coverage for dependents who were not successfully verified was terminated on a go-forward basis after the audit was finalized.

Qualified Medical Child Support Order (QMCSO) Changes

Effective January 1, 2022, there is no longer a requirement that a child must otherwise meet the plan's definition of an eligible dependent child, such as being the employee's biological child, in order to qualify for a QMCSO.

Notice to Participants

This notice, with attached exhibits, serves as the official summary of material modification (“SMM”) to your SPD that contains summaries of the benefit plans of the Chevron Phillips Chemical Company LP (EIN 73-1587712). Please keep this information with your other plan documents. This SMM provides only certain highlights of benefit provisions. It is not intended to be a complete explanation. The SMMs, the Summary Plan Descriptions and the formal plan document are the governing plan documents. In the event of a discrepancy between this SMM and the formal plan document, the more detailed provisions of the formal plan document will control. Chevron Phillips Chemical Company LP, as the plan sponsor, reserves the right to amend, change or terminate any of its benefits plans for any reason at any time.