



CPChem EMPLOYEE BENEFITS HANDBOOK SUMMARY OF MATERIAL MODIFICATIONS

Dear CPChem Employee or Retiree:

This is a 2024 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 with changes included in this SMM. This SMM advises you of material changes to your employee benefit plans for 2024 versus 2023. **All changes summarized on page 2 of this SMM are effective January 1, 2024.** Your SPD provides summaries of the formal plan documents that govern the benefit plans, including any amendments through January 1, 2024. The online version of the 2024 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, 2024, visit www.mycpchembenefits.com and click on “Benefit Handbooks.”



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Medical Plan Changes

The *Value CDH Plan* annual deductibles increased to \$1,600 for employee-only coverage and \$3,200 for all other coverage levels to comply with 2024 IRS requirements for high deductible health plans.

Prescription Drug Plan Changes

- *Value CDH Plan* participants have access to PrudentRx, a program that covers specialty drugs on the plan's formulary at 100%, by maximizing the value of the manufacturer's coupons on your behalf. You will still need to satisfy your deductible before the PrudentRx benefit begins. You must enroll in PrudentRx to participate; otherwise, you will pay 30% coinsurance after deductible for eligible specialty drugs. The PrudentRx program was already available under the *Choice PPO Plan* and *Select EPO Plan*.
- The targeted \$0 copay prescription drug incentive for participating in the BCBS Empower+ condition management program was discontinued due to low participant usage.
- The prescription drug plan's Caremark Cost Saver program gives you automatic access to lower discount card prices, when available, on generic medications. Cost Saver finds the lowest available price while ensuring that your out-of-pocket prescription drug costs are included in your deductible (for the *Value CDH Plan* only) and out-of-pocket maximums.

Employee Assistance Program (EAP) Change

The EAP provider changed to Health Advocate, with the same coverage as before. You can reach Health Advocate at 1-866-799-2731 or online at www.healthadvocate.com/cpchem.

Health Savings Account (HSA) Changes

The HSA annual maximum contributions (which include CPCHEM's contributions to your HSA) are as follows:

- \$4,150 if you have Employee-Only coverage under the *Value CDH Plan*.
- \$8,300 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 2024.

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.

Flexible Spending Account (FSA) and Retiree Reimbursement Account (RRA) Changes

- The administrator of the FSA and RRA plans has changed its name from PayFlex to Inspira Financial. The contact phone number will remain the same, and the new website for Inspira is www.inspirafinancial.com.
- The annual contribution limit for the Health Care Flexible Spending Account (HCFSA) and Limited-Purpose Flexible Spending Account (LPFSA) is \$3,200.

Life and AD&PL Insurance Changes

- The Company-provided basic life and basic accidental death & personal loss (AD&PL) maximum is \$300,000.
- The employee supplemental life insurance maximum is \$600,000. The combined maximum of basic and employee supplemental life insurance is \$900,000.
- The spouse life insurance minimum is \$10,000.

401(k) Plan Changes

- The Company matches student loan payments you make to third party vendors with Company matching contributions to your 401(k) Plan account, up to the annual match maximum. The annual maximum for Company matching contributions applies to pre-tax contributions, Roth contributions and student loan payments combined. Enrollment through Fidelity is required for student loan payment matching.
- The 401(k) Plan offers automatic rollovers of eligible low balance retirement accounts from previous employers into the Plan.
- The 401(k) Plan allows penalty-free early withdrawals if you have been diagnosed with a terminal illness or if you or another family member in your household experiences domestic abuse. Restrictions may apply.