



## CPChem EMPLOYEE BENEFITS HANDBOOK SUMMARY OF MATERIAL MODIFICATIONS

Dear CPChem Employee or Retiree:

This is a 2025 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 2025 versus 2024. **All changes summarized on page 2 of this SMM are effective January 1, 2025.** Your SPD provides summaries of the formal plan documents that govern the benefit plans, including any amendments through January 1, 2025. The online version of the 2025 SPD, available at [www.mycpchembenefits.com](http://www.mycpchembenefits.com), will be fully updated by April 1, 2025, 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, 2025, visit [www.mycpchembenefits.com](http://www.mycpchembenefits.com) and click on “Summary Plan Descriptions.”



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## Medical Plan Changes

To comply with 2025 IRS requirements for high deductible health plans, the *Value CDH Plan* in-network annual deductibles increased to:

- \$1,650 individual, and
- \$3,300 family.

## Dental Plan Changes

- Administration of the U.S. dental plan moved from Aetna to BCBS of Texas. BCBS of Texas now administers both our U.S. medical and dental plans, with separate ID cards for each plan.
- The benefits available under the dental plan options remains the same, including deductibles, co-insurance amounts and maximums.
- Any expenses you and/or your dependents have accumulated under the Comprehensive Dental Plan toward the \$2,000 lifetime maximum orthodontia benefit will transfer from Aetna to BCBS of Texas.
- To locate a BCBS of Texas in-network dental provider, go to [www.bcbstx.com](http://www.bcbstx.com) and choose the “BlueCare Dental” network or call 1-800-240-6430. This information is also available on the back of your dental ID card.
- Participants diagnosed with and receiving active medical care for cardiovascular disease, diabetes, asthma or pregnancy qualify for one of the following enhanced benefits after standard dental benefits are exhausted: one additional cleaning, periodontal scaling and root planing or periodontal maintenance. Enhanced benefit services apply towards your plan year maximum benefit amount.

## Health Savings Account (HSA) Changes

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

- \$4,300 if you have Employee-Only coverage under the *Value CDH Plan*.
- \$8,550 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 2025.

## Flexible Spending Account (FSA) Changes

The annual contribution limit for the Health Care Flexible Spending Account (HCFSA) and Limited-Purpose Flexible Spending Account (LPFSA) is \$3,300.

## 401(k) Savings Plan Changes

- The IRS 2025 annual contribution limit for combined employee pre-tax and Roth contributions to the 401(k) Savings Plan is \$23,500.
- Employees age 50 and older are eligible to make additional pre-tax and/or Roth “catch-up” contributions to the Plan. For 2025, the catch-up contribution limits are based on your age by the end of the year as follows:
  - \$7,500 for employees ages 50 – 59 or 64+, and
  - \$11,250 for employees ages 60 – 63.Catch-up contributions do not count toward the \$23,500 annual employee contribution limit.
- The IRS 2025 annual contribution limit for total combined employee and Company contributions is \$70,000. Total contributions include Roth and MSA after-tax employee contributions (when applicable), pre-tax employee contributions and Company matching contributions.

## 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.*