



CPChem EMPLOYEE BENEFITS HANDBOOK SUMMARY OF MATERIAL MODIFICATIONS

Dear CPChem Employee, Retiree or COBRA participants:

This is a 2026 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 2026 versus 2025. **All changes summarized on page 2 of this SMM are effective January 1, 2026.** Your SPD provides summaries of the formal plan documents that govern the benefit plans, including any amendments through January 1, 2026. The online version of the 2026 SPD, available at www.mycpchembenefits.com, will be fully updated by May 1, 2026, 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, 2026, visit www.mycpchembenefits.com and click on “Summary Plan Descriptions.”



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Medical Plan Changes

- To comply with 2026 IRS requirements for high deductible health plans, the *Value CDH Plan* in-network annual deductibles increased to:
 - \$1,700 individual, and
 - \$3,400 family.
- The Plan was previously amended to remove the exclusion for Applied Behavior Analysis (ABA) therapy starting January 1, 2020. However, the Plan has been amended effective January 1, 2026, to retroactively cover medically necessary ABA therapy starting January 1, 2019. Participants with unsubmitted 2019 ABA claims should contact cpcrabenefits@cpchem.com or 1-800-446-1422, x 3.

Health Savings Account (HSA) Changes

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

- \$4,400 if you have Employee-Only coverage under the *Value CDH Plan*.
- \$8,750 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 2026.

Retiree Reimbursement Account (RRA) Changes

- RRAs created upon retirement of eligible employees (those hired before January 1, 2017) to reimburse qualified medical expenses will no longer be credited with monthly interest credits once created.
- Current retirees with an established RRA received final monthly interest credits as of December 31, 2025.

Flexible Spending Account (FSA) Changes

- The annual contribution limit for the Dependent Care Flexible Spending Account (DCFSA) is \$7,500 (\$3,750 if married and filing separate income tax returns).
- The annual contribution limit for the Health Care Flexible Spending Account (HCFSA) and Limited-Purpose Flexible Spending Account (LPFSA) is \$3,400.

Critical Illness Plan Changes

- The Critical Illness Plan pays benefits for some additional conditions including certain childhood diseases, neurological conditions, severe burn and brain tumor.

- The benefit amount for several already covered conditions is increased, with payments of up to 100% on many diseases and conditions.
- You can find details about covered conditions and benefit amounts in the Critical Illness Plan section under Voluntary Benefits at www.mycpchembenefits.com/voluntary-benefits.

Spouse Life Insurance Changes

The spouse life insurance guaranteed issue increased to \$70,000. If you wish to enroll in spouse life coverage of more than the guaranteed issue amount during your initial eligibility period, or you do not elect coverage within 31 days of when you or your spouse is initially eligible, Evidence of Insurability will be required when you enroll or increase spouse coverage at a later date.

401(k) Savings Plan Changes

- The IRS 2026 annual contribution limit for combined employee pre-tax and Roth contributions to the 401(k) Savings Plan is \$24,500.
- Employees age 50 and older by the end of 2026, who earned less than \$150,000 in FICA wages in 2025, are eligible to make additional pre-tax and/or Roth “catch-up” contributions to the Plan. For 2026, the catch-up contribution limits are based on your age by the end of the year as follows:
 - \$8,000 for employees ages 50 – 59 or 64+, and
 - \$11,250 for employees ages 60 – 63.

Catch-up contributions do not count toward the \$24,500 annual employee contribution limit.

- Employees age 50 and older by the end of 2026, who earned \$150,000 or more in FICA wages in 2025, must make their “catch-up” contributions to the Plan as Roth contributions, up to the same limits as indicated above.
- Chevron Phillips Chemical will continue to make Company matching contributions on a per-pay-period basis, but will not make annual true-up matching contributions to the 401(k) Plan. Eligible employees can receive a true-up matching contribution to their 401(k) account for 2025 contributions, but will not receive true-up matching contributions for the 2026 plan year and beyond.
- The IRS 2026 annual contribution limit for total combined employee and Company contributions is \$72,000. Total contributions include Roth and MSA after-tax employee contributions (when applicable), pre-tax employee contributions and Company matching contributions.
- Effective December 1, 2026, new 401(k) Plan loans will incur a \$50 initiation fee with no annual maintenance fee.

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.