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news release

Chevron Announces Early Participation and Consent Results in its Offers to Exchange Series of Notes Issued by Noble Energy, Inc. and Extension of Early Participation Premium Deadline

For Notes to be Issued by Chevron U.S.A. Inc. and Guaranteed by Chevron Corporation

SAN RAMON, Calif. —December 17, 2020— Chevron Corporation (“Chevron”) (NYSE:CVX) and Chevron U.S.A. Inc. (“CUSA”) today announced that, as of 5:00 p.m., New York City time, on December 16, 2020 (the “Early Participation Date”), the aggregate principal amount of the ten series of notes described in the table below (collectively, the “Old Notes”) issued by Noble Energy, Inc. (“Noble Energy”) had been validly tendered and not validly withdrawn in connection with Chevron’s and CUSA’s previously announced offers to exchange (the “exchange offers”) all validly tendered (and not validly withdrawn) and accepted Old Notes of each such series for new notes to be issued by CUSA and fully and unconditionally guaranteed by Chevron (collectively, the “CUSA Notes”), and the related solicitations of consents (the “consent solicitations”) to certain proposed amendments to the corresponding indentures pursuant to which such Old Notes were issued (the “Noble Indentures”). A registration statement on Form S-4 (File Nos. 333-251094 and 333-251094-1) (the “Registration Statement”) relating to the exchange offers and consent solicitations was filed with the Securities and Exchange Commission (“SEC”) on December 3, 2020 (as amended by Pre-Effective Amendment No. 1 to the Registration Statement filed with the SEC on December 4, 2020) and declared effective on December 11, 2020.

Aggregate Principal Amount (mm)	Title of Series of Old Notes	Issuer	CUSIP No.	Aggregate Principal Amount Tendered in the Exchange Offers as of the Early Participation Date	Aggregate Principal Amount of Consents Received as of the Early Participation Date	Percentage of Total Outstanding Principal Amount of such Series of Old Notes with Respect to Which Consents Were Received
\$100	7.250% Notes due 2023(1)	Noble Energy, Inc.(2)	654894AE4	\$90,399,000	\$90,399,000	90.40%
\$650	3.900% Notes due 2024(1)	Noble Energy, Inc.	655044AH8	\$624,373,000	\$624,373,000	96.06%
\$250	8.000% Senior Notes due 2027(1)	Noble Energy, Inc.(2)	654894AF1	\$234,038,000	\$234,038,000	93.62%
\$600	3.850% Notes due 2028(1)	Noble Energy, Inc.	655044AP0	\$596,604,000	\$596,604,000	99.43%

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\$500	3.250% Notes due 2029(1)	Noble Energy, Inc.	655044AQ8	\$499,205,000	\$499,205,000	99.84%
\$850	6.000% Notes due 2041(1)	Noble Energy, Inc.	655044AE5	\$831,679,000	\$831,679,000	97.84%
\$1,000	5.250% Notes due 2043(1)	Noble Energy, Inc.	655044AG0	\$995,653,000	\$995,653,000	99.57%
\$850	5.050% Notes due 2044(1)	Noble Energy, Inc.	655044AJ4	\$842,407,000	\$842,407,000	99.11%
\$500	4.950% Notes due 2047(1)	Noble Energy, Inc.	655044AN5	\$492,385,000	\$492,385,000	98.48%
\$500	4.200% Notes due 2049(1)	Noble Energy, Inc.	655044AR6	\$474,340,000	\$474,340,000	94.87%

(1) The requisite consents for adopting the proposed amendments to the applicable Noble Indenture were received for this series of Old Notes.

(2) Formerly known as Noble Affiliates, Inc.

The deadline to receive the Early Participation Premium (as defined below) has been extended beyond the Early Participation Date to 9:00 a.m., New York City time, on January 4, 2021, unless extended or earlier terminated (the “Expiration Date”), such that in exchange for each \$1,000 principal amount of Old Notes that is validly tendered after the Early Participation Date but prior to the Expiration Date and not validly withdrawn, holders of such Old Notes will be eligible to receive the Total Consideration (as defined below).

The Consent Revocation Deadline for all series of Old Notes has not been extended and occurred on 5:00 p.m., New York City time, on December 16, 2020. As a result, consents to amend the Noble Indentures that have been validly delivered in connection with any Old Notes may no longer be revoked.

The exchange offers and consent solicitations are being made pursuant to the terms and conditions set forth in the CUSA and Chevron prospectus, dated December 11, 2020 (the “Prospectus”), related to the Registration Statement, and the related Letter of Transmittal and Consent (the “Letter of Transmittal”). The exchange offers and consent solicitations commenced on December 3, 2020 and expire on the Expiration Date. In exchange for each \$1,000 principal amount of Old Notes that were validly tendered prior to the Early Participation Date, and not validly withdrawn, holders of such Old Notes will be eligible to receive the total consideration (the “Total Consideration”), which consists of \$1,000 principal amount of the corresponding CUSA Notes. The Total Consideration includes an early participation premium (the “Early Participation Premium”), which consists of \$30 principal amount of the corresponding series of CUSA Notes per \$1,000 principal amount of Old Notes.

Tenders of Old Notes in connection with any of the exchange offers may be withdrawn at any time prior to the Expiration Date of the applicable exchange offer. Following the Expiration Date, tenders of Old

Notes may not be validly withdrawn unless Chevron and CUSA are otherwise required by law to permit withdrawal.

The CUSA Notes will be unsecured and unsubordinated obligations of CUSA and will rank equally with all other unsecured and unsubordinated indebtedness of CUSA issued from time to time. Each CUSA note will be fully and unconditionally guaranteed by Chevron. Chevron's guarantees will rank pari passu with Chevron's other unsecured and unsubordinated indebtedness for borrowed money.

Each CUSA Note issued in exchange for an Old Note will have an interest rate and maturity that is identical to the interest rate and maturity of the tendered Old Note, as well as identical interest payment dates and optional redemption prices (subject to certain technical changes to ensure that calculations of the treasury rate are consistent with the method used in CUSA's recent issuances of senior notes). No accrued but unpaid interest will be paid on the Old Notes in connection with the exchange offers. However, interest on the applicable CUSA Note will accrue from and including the most recent interest payment date of the tendered Old Note. Subject to the minimum denominations as described in the Registration Statement, the principal amount of each CUSA Note will be rounded down, if necessary, to the nearest whole multiple of \$1,000, and CUSA will pay a cash rounding amount equal to the remaining portion, if any, of the exchange price of such Old Note, plus accrued and unpaid interest with respect to such portion of the Old Notes not exchanged.

Questions concerning the terms of the exchange offers or the consent solicitations for the Old Notes should be directed to the dealer manager and solicitation agent:

BofA Securities, Inc.
One Bryant Park
New York, New York 10036
Phone: (704) 999-4067
Email: debt_advisory@bofa.com

Questions concerning tender procedures for the Old Notes and requests for additional copies of the Prospectus and the Letter of Transmittal should be directed to the exchange agent and information agent:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Phone: (212) 269-5550
Email: chevron@dfking.com
<https://www.dfking.com/chevron>

Subject to applicable law, each exchange offer and each consent solicitation is being made independently of the other exchange offers and consent solicitations, and Chevron and CUSA reserve the right to terminate, withdraw or amend each exchange offer and each consent solicitation independently of the other exchange offers and consent solicitations at any time and from time to time, as described in the Registration Statement.

This press release is not an offer to sell or a solicitation of an offer to buy any of the securities described herein and is not a solicitation of the related consents. The exchange offers and consent solicitations may be made solely pursuant to the terms and conditions of the Prospectus, the Letter of Transmittal and the other related materials. The exchange offers and consent solicitations are not being

made in any state or jurisdiction in which such offers or solicitations would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The CUSA Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”) or in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the CUSA Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the CUSA Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

This communication is only being distributed to and is only directed at: (i) persons who are outside the UK; or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “FPO”); or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the FPO (all such persons together being referred to as “relevant persons”). The CUSA Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such CUSA Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents.

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF “SAFE HARBOR” PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This news release contains certain forward-looking statements relating to the operations of Chevron and its consolidated subsidiaries including CUSA (the “Company”) that are based on management’s current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. Words or phrases such as “anticipates,” “expects,” “intends,” “plans,” “targets,” “forecasts,” “projects,” “believes,” “seeks,” “schedules,” “estimates,” “positions,” “pursues,” “may,” “could,” “should,” “will,” “budgets,” “outlook,” “trends,” “guidance,” “focus,” “on schedule,” “on track,” “is slated,” “goals,” “objectives,” “strategies,” “opportunities,” “poised,” “potential” and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the Company’s control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this news release. Unless legally required, the Company undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices and demand for our products, and production curtailments due to market conditions; crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; public health crises, such as pandemics (including the novel coronavirus (“COVID-19”) pandemic) and epidemics, and any related government policies and actions; changing economic, regulatory and political environments in the various countries in which the Company operates; general

domestic and international economic and political conditions; changing refining, marketing and chemicals margins; the Company's ability to realize anticipated cost savings, expenditure reductions and efficiencies associated with enterprise transformation initiatives; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; technological developments; the results of operations and financial condition of the Company's suppliers, vendors, partners and equity affiliates, particularly during extended periods of low prices for crude oil and natural gas during the COVID-19 pandemic; the inability or failure of the Company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the Company's operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the Company's control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures to limit or reduce greenhouse gas emissions; the potential liability resulting from pending or future litigation; the ability to successfully integrate the operations of the Company and Noble Energy and achieve the anticipated benefits from the transaction; the Company's other future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government mandated sales, divestitures, recapitalizations, industry-specific taxes, tariffs, sanctions, changes in fiscal terms or restrictions on scope of the Company's operations; foreign currency movements compared with the U.S. dollar; material reductions in corporate liquidity and access to debt markets; the receipt of required board authorizations to pay future dividends; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the Company's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading "Risk Factors" on pages 18 through 21 of Chevron's 2019 Annual Report on Form 10-K, in Chevron's Quarterly Reports on Form 10-Q for the quarters ended September 30, 2020, June 30, 2020 and March 31, 2020, and in subsequent filings with the SEC. Other unpredictable or unknown factors not discussed in this news release could also have material adverse effects on forward-looking statements.

Media contact: Sean Comey, +1-925-842-5509

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