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## news release

### Chevron Offers to Exchange Series of Notes Issued by Noble Energy, Inc. For Notes to be Issued by Chevron U.S.A. Inc. and Guaranteed by Chevron Corporation

**SAN RAMON, Calif.** —December 3, 2020— Chevron Corporation (“Chevron”) (NYSE:CVX) and Chevron U.S.A. Inc. (“CUSA”) today announced the commencement of offers to exchange (the “exchange offers”) any and all validly tendered (and not validly withdrawn) and accepted notes of the ten series of notes described in the table below (collectively, the “Old Notes”) issued by Noble Energy, Inc. (“Noble Energy”) for notes to be issued by CUSA and fully and unconditionally guaranteed by Chevron as described in the table below (collectively, the “CUSA Notes”). A registration statement on Form S-4 relating to the issuance of the CUSA Notes was filed with the Securities and Exchange Commission (“SEC”) on December 3, 2020 (the “Registration Statement”) but has not yet been declared effective. Copies of the Prospectus and the Letter of Transmittal (each as defined below) are available to holders through the exchange agent and information agent, D.F. King & Co., Inc., by calling (212) 269-5550 (toll-free) or emailing [chevron@dfking.com](mailto:chevron@dfking.com). More information is available [online here](#).

Aggregate Principal Amount (mm)	Title of Series of Old Notes	Issuer	CUSIP No.	Title of Series of Notes to be Issued by CUSA and Guaranteed by Chevron	Exchange Consideration (1)	Early Participation Premium (1)	Total Consideration (1)(2)
\$100	7.250% Notes due 2023	Noble Energy, Inc.(3)	654894AE4	7.250% Notes due 2023	\$970	\$30	\$1,000
\$650	3.900% Notes due 2024	Noble Energy, Inc.	655044AH8	3.900% Notes due 2024	\$970	\$30	\$1,000
\$250	8.000% Senior Notes due 2027	Noble Energy, Inc.(3)	654894AF1	8.000% Notes due 2027	\$970	\$30	\$1,000
\$600	3.850% Notes due 2028	Noble Energy, Inc.	655044AP0	3.850% Notes due 2028	\$970	\$30	\$1,000
\$500	3.250% Notes due 2029	Noble Energy, Inc.	655044AQ8	3.250% Notes due 2029	\$970	\$30	\$1,000
\$850	6.000% Notes due 2041	Noble Energy, Inc.	655044AE5	6.000% Notes due 2041	\$970	\$30	\$1,000

\$1,000	5.250% Notes due 2043	Noble Energy, Inc.	655044AG0	5.250% Notes due 2043	\$970	\$30	\$1,000
\$850	5.050% Notes due 2044	Noble Energy, Inc.	655044AJ4	5.050% Notes due 2044	\$970	\$30	\$1,000
\$500	4.950% Notes due 2047	Noble Energy, Inc.	655044AN5	4.950% Notes due 2047	\$970	\$30	\$1,000
\$500	4.200% Notes due 2049	Noble Energy, Inc.	655044AR6	4.200% Notes due 2049	\$970	\$30	\$1,000

- (1) Consideration in the form of principal amount of CUSA Notes (referring to the series of CUSA Notes corresponding to the series of Old Notes of like tenor and coupon) per \$1,000 principal amount of Old Notes validly tendered and accepted for exchange, subject to any rounding as described herein.
- (2) Includes the Early Participation Premium (as defined below) for Old Notes validly tendered prior to the Early Participation Date described below and not validly withdrawn.
- (3) Formerly known as Noble Affiliates, Inc.

In connection with the exchange offers, Chevron and CUSA are also soliciting consents (the “consent solicitations”) from holders of the Old Notes (on behalf of Noble Energy) to certain proposed amendments to the corresponding indentures pursuant to which such Old Notes were issued (the “Noble Indentures”) which will modify or eliminate certain reporting requirements, restrictive covenants and Events of Default in the Noble Indentures and align such provisions with the terms of all the existing senior notes previously issued by CUSA and guaranteed by Chevron. If the proposed amendments become effective with respect to any series of Old Notes, the amendments will apply to all Old Notes of such series not tendered in the applicable exchange offer.

The exchange offers and consent solicitations commenced on December 3, 2020 and expire at 9:00 a.m., New York City time, on January 4, 2021, unless extended or earlier terminated (the “Expiration Date”). In exchange for each \$1,000 principal amount of Old Notes that is validly tendered prior to 5:00 p.m., New York City time, on December 16, 2020, unless extended (such date and time, as it may be extended, the “Early Participation Date”), and not validly withdrawn, holders of such Old Notes will be eligible to receive the total consideration set out in the table above (the “Total Consideration”), which consists of \$1,000 principal amount of the corresponding CUSA Notes. The Total Consideration includes an early participation premium set out in the table above (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. 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 only the exchange consideration set out in the table above (the “Exchange Consideration”). The consummation of each exchange offer is subject to, and conditional upon, the satisfaction or, where permitted, waiver of the conditions in the Registration Statement. Chevron and CUSA may, at their option and in their sole discretion, waive any such conditions except for the condition that the registration statement of which this prospectus forms a part has been declared effective by the SEC. All

conditions to the exchange offers must be satisfied or, where permitted, waived, at or by the Expiration Date.

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, NY 10036  
Phone: (704) 999-4067  
Email: [debt\\_advisory@bofa.com](mailto: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](mailto:chevron@dfking.com)  
<https://www.dfking.com/chevron>

The exchange offers and consent solicitations are being made pursuant to the terms and conditions set forth in CUSA and Chevron's prospectus, dated December 3, 2020 (the "Prospectus"), which forms a part of the Registration Statement, and the related Letter of Transmittal and Consent (the "Letter of Transmittal"). 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. Consents to the proposed amendments may be revoked at any time prior to 5:00 p.m., New York City time, on December 16, 2020, unless extended (the "Consent Revocation Deadline"), but may not be revoked at any time thereafter. Consents may be revoked only by validly withdrawing the associated tendered Old Notes. A valid withdrawal of tendered Old Notes prior to the Consent Revocation Deadline will

be deemed to be a concurrent revocation of the related consent to the proposed amendments to the relevant Noble Indenture.

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 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 United Kingdom; 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 document 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.

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