



**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ **See attachment**

Multiple horizontal lines for listing applicable Internal Revenue Code sections and subsections.

18 Can any resulting loss be recognized? ▶ **See attachment**

Multiple horizontal lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **See attachment**

Multiple horizontal lines for providing other information necessary to implement the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature ▶ *Troy S. Lee* Date ▶ MARCH 11, 2021

Print your name ▶ **Troy S. Lee** Title ▶ **Tax Officer**

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

**Chevron Corporation**  
**EIN: 94-0890210**  
**Attachment to Form 8937 (amended)**

**Form 8937, Part I, Box 9**  
**Classification and description**

<b>Notes issued by Chevron U.S.A. Inc. ("CUSA")</b>
7.250% CUSA notes due 2023
3.900% CUSA notes due 2024
8.000% CUSA notes due 2027
3.850% CUSA notes due 2028
3.250% CUSA notes due 2029
6.000% CUSA notes due 2041
5.250% CUSA notes due 2043
5.050% CUSA notes due 2044
4.950% CUSA notes due 2047
4.200% CUSA notes due 2049

**Form 8937, Part I, Box 10**  
**CUSIP number**

<b>Notes issued by Chevron U.S.A. Inc. ("CUSA")</b>	<b>CUSIP No.</b>
7.250% CUSA notes due 2023	166756AM8
3.900% CUSA notes due 2024	166756AP1
8.000% CUSA notes due 2027	166756AQ9
3.850% CUSA notes due 2028	166756AR7
3.250% CUSA notes due 2029	166756AS5
6.000% CUSA notes due 2041	166756AT3
5.250% CUSA notes due 2043	166756AU0
5.050% CUSA notes due 2044	166756AV8
4.950% CUSA notes due 2047	166756AW6
4.200% CUSA notes due 2049	166756AX4

**Form 8937, Part II, Box 14**

**Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.**

On January 6, 2021, Chevron U.S.A. Inc. ("**CUSA**") consummated exchange offers and consent solicitations with holders of Noble Energy, Inc. ("**Noble**") notes pursuant to which, among other things, CUSA issued series of notes (described in the table below, each a "**CUSA Note**") in exchange for the corresponding series of Noble notes (described in the table below, each a "**Noble Note**") (the "**Exchange**").

<b>CUSA Note</b>	<b>Exchanged Noble Note</b>
7.250% CUSA notes due 2023	7.250% Noble notes due 2023
3.900% CUSA notes due 2024	3.900% Noble notes due 2024
8.000% CUSA notes due 2027	8.000% Noble notes due 2027
3.850% CUSA notes due 2028	3.850% Noble notes due 2028
3.250% CUSA notes due 2029	3.250% Noble notes due 2029
6.000% CUSA notes due 2041	6.000% Noble notes due 2041
5.250% CUSA notes due 2043	5.250% Noble notes due 2043
5.050% CUSA notes due 2044	5.050% Noble notes due 2044
4.950% CUSA notes due 2047	4.950% Noble notes due 2047
4.200% CUSA notes due 2049	4.200% Noble notes due 2049

**Form 8937, Part II, Box 15**

**Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.**

The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of noteholders.

Further discussion of the material U.S. federal income tax consequences of the Exchange can be found in the prospectus, dated December 11, 2020, for Chevron Corporation, as filed with the Securities and Exchange Commission, under the heading “Material U.S. Federal Income Tax Considerations” (available at:

<https://www.sec.gov/Archives/edgar/data/93410/000119312520317065/d88905d424b3.htm#tx8890512>) (the “Prospectus”).

The Exchange is taxable for U.S. federal income tax purposes. A U.S. taxpayer that acquired a CUSA Note in the Exchange generally has an initial tax basis in such note equal to the issue price of the note. The issue price of each series of CUSA Notes is listed in response to question 16 of this Form 8937 and has been published by Chevron Corporation on its Investor Relations webpage.

**Form 8937, Part II, Box 16**

**Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.**

Under Treasury Regulation Section 1.1273-2(f)(6), CUSA determined that the 7.250% CUSA notes due 2023 will not be treated as “publicly traded” because the aggregate outstanding stated principal amount of the notes does not exceed \$100 million. The issue price of the 7.250% CUSA notes due 2023 will equal their principal amount, plus the accrued interest on such CUSA notes as of the settlement date of the Exchange.

With respect to the other series of CUSA Notes (listed below), pursuant to U.S. Treasury Regulation section 1.1273-2(f)(1), CUSA has determined that each CUSA Note is “traded on an established market,” and that the issue price of each CUSA Note, within the meaning of U.S. Treasury Regulation section 1.1273-2(b) is as listed in the table below.

<b>CUSA Note</b>	<b>Initial Issue Price</b>
3.900% CUSA notes due 2024	111.6945% of its principal amount at maturity, plus the accrued interest on such notes as of January 6, 2021.
8.000% CUSA notes due 2027	140.9065% of its principal amount at maturity, plus the accrued interest on such notes as of January 6, 2021.
3.850% CUSA notes due 2028	117.4430% of its principal amount at maturity, plus the accrued interest on such notes as of January 6, 2021.
3.250% CUSA notes due 2029	114.5855% of its principal amount at maturity, plus the accrued interest on such notes as of January 6, 2021.
6.000% CUSA notes due 2041	155.1540% of its principal amount at maturity, plus the accrued interest on such notes as of January 6, 2021.
5.250% CUSA notes due 2043	146.4785% of its principal amount at maturity, plus the accrued interest on such notes as of January 6, 2021.
5.050% CUSA notes due 2044	144.6540% of its principal amount at maturity, plus the accrued interest on such notes as of January 6, 2021.
4.950% CUSA notes due 2047	145.0225% of its principal amount at maturity, plus the accrued interest on such notes as of January 6, 2021.
4.200% CUSA notes due 2049	131.6045% of its principal amount at maturity, plus the accrued interest on such notes as of January 6, 2021.

**Form 8937, Part II, Box 17**

**List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based**

The tax treatment described herein is based (in part) on Sections 1273 and 1001 of the Internal Revenue Code of 1986, as amended (the “Code”).

**Form 8937, Part II, Box 18**

**Can any resulting loss be recognized?**

As discussed in more detail in the Prospectus, a U.S. taxpayer that exchanged a Noble Note for a CUSA Note pursuant to the Exchange recognized gain or loss equal to the difference, if any, between (i) the sum of the amount of cash received and the issue price of the CUSA Note received and (ii) such U.S. taxpayer’s adjusted tax basis in the Noble Note tendered in the Exchange.

**Form 8937, Part II, Box 19**

**Provide any other information necessary to implement the adjustment, such as the reportable tax year.**

CUSA is providing this form for informational purposes only. Because the Exchange was a taxable exchange resulting in the issuance of new debt instruments for property, the Exchange should not constitute an “organizational action that affects the basis” of a security within meaning of Code section 6045B, or the U.S. Treasury Regulations issued thereunder.

The reportable tax year is the year that includes January 6, 2021.