

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](#)

18 Can any resulting loss be recognized? ▶ [See attachment](#)

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [See attachment](#)

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 ▶ _____ Date ▶ 11/09/2020

Print your name ▶ C N Macfarlane Title ▶ VP & GENERAL TAX COUNSEL

Paid Preparer Use Only	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

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 October 5, 2020, pursuant to the Agreement and Plan of Merger, dated as of July 20, 2020, among Chevron Corporation ("**Chevron**"), Noble Energy, Inc. ("**Noble**") and Chelsea Merger Sub Inc. ("**Merger Sub**") (a wholly owned subsidiary of Chevron), Merger Sub merged with and into Noble with Noble continuing as the surviving corporation and a directly wholly owned subsidiary of Chevron and Merger Sub ceasing its separate legal existence (the "**Merger**").

On the effective date of the Merger, each share of Noble common stock (issued and outstanding immediately prior to the effective date of the Merger), other than cancelled shares and certain shares of Noble common stock subject to stock-based awards was converted into the right to receive the Merger consideration, consisting of 0.1191 of a validly issued, fully paid and non-assessable share of Chevron common stock. No fractional shares of Chevron common stock were issued in connection with the Merger. Each holder of Noble common stock that otherwise would have been entitled to receive a fractional share of Chevron common stock immediately prior to the effective time of the Merger received the right to receive an amount in cash, without interest, rounded to the nearest cent, in lieu of such fractional share.

Immediately after the Merger, Chevron stockholders continued to own their existing shares of Chevron common stock, the form of which was not changed by the Merger.

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 shareholders.

Further discussion of material U.S. federal income tax consequences of the Merger can be found in the Form S-4 for Chevron Corporation as filed with the Securities and Exchange Commission on August 24, 2020, under the heading “Material United States Federal Income Tax Consequences” (available at: <https://www.sec.gov/Archives/edgar/data/93410/000119312520227448/d943112ds4a.htm#toc>) (the “Form S-4”).

The Merger is intended to qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and Chevron and Noble intend to report the Merger consistent with such qualification. Noble and Chevron have not sought, and will not seek, any ruling from the IRS regarding any matters relating to the Merger, and as a result, there can be no assurance that the IRS would not assert, or that a court would not sustain, a position contrary to any of the conclusions set forth herein.

Assuming that the Merger qualifies as a reorganization, the quantitative effect of the Merger on the basis of a U.S. taxpayer not in a special class of holders subject to special rules (as described further in the Form S-4) (such taxpayer, a “U.S. holder,” as defined in the Form S-4) is as follows:

- A U.S. holder generally will not recognize any gain or loss, and no amount will be includible in the income of such U.S. holder, as a result of the receipt of Chevron common stock in the Merger (except for any gain recognized with respect to cash received in lieu of a fractional share of Chevron common stock, as described below).
- The aggregate tax basis of the Chevron common stock received by a U.S. holder in the Merger (including any fractional share of Chevron common stock deemed received and exchanged for cash, as discussed below) will equal the aggregate adjusted tax basis of such U.S. holder’s Noble common stock exchanged therefor.

If a U.S. holder of Noble common stock acquired different blocks of Noble common stock at different times or at different prices, such U.S. holder’s basis in its shares of Chevron common stock may be determined separately with reference to each block of Noble common stock.

A U.S. holder who receives cash in lieu of a fractional share of Chevron common stock generally will be treated as having received such fractional share pursuant to the Merger, and then as having sold such fractional share for cash. Gain or loss generally will be recognized based on the difference between the amount of such cash received and the portion of the U.S. holder’s aggregate adjusted tax basis of its Noble common stock surrendered that is allocable to the fractional share of Chevron common stock.

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.

As noted above, assuming that the Merger qualifies as a reorganization within the meaning of Code section 368(a), the aggregate tax basis of the Chevron common stock received by a U.S. holder in the Merger (including any fractional share of Chevron common stock deemed received and exchanged for cash, as discussed above) will equal the aggregate adjusted tax basis of such U.S. holder's Noble common stock exchanged therefor.

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 368(a), 368(a)(2)(E), 354(a)(1), 358(a), and 1001 of the Code.

Form 8937, Part II, Box 18

Can any resulting loss be recognized?

Assuming that the Merger qualifies as a reorganization within the meaning of Code section 368(a), a U.S. holder generally will not recognize any loss as a result of the receipt of Chevron common stock in the Merger (except for any loss recognized with respect to cash received in lieu of a fractional share of Chevron common stock). As discussed above in the response to box 15, a U.S. holder who receives cash in lieu of a fractional share of Chevron common stock generally will be treated as having sold such fractional share for cash and may recognize loss as a result of such sale.

Form 8937, Part II, Box 19

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

The Merger was consummated on October 5, 2020. Consequently, the reportable taxable year of the holders of Noble common stock for reporting the tax effect of the Merger is the taxable year that includes October 5, 2020.