

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**Form 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): October 4, 2021**

**Chevron Corporation**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-00368**  
(Commission  
File Number)

**94-0890210**  
(I.R.S. Employer  
Identification No.)

**6001 Bollinger Canyon Road, San Ramon, CA**  
(Address of principal executive offices)

**94583**  
(Zip Code)

**Registrant's telephone number, including area code: (925) 842-1000**

**None**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, par value \$.75 per share	CVX	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 8.01 Other Events.**

On October 4, 2021, Chevron Corporation (the “Corporation”) issued a news release announcing its commencement of cash tender offers to purchase certain existing debt securities originally issued either by the Corporation, Chevron U.S.A. Inc., Noble Energy, Inc. or Texaco Capital Inc. and are obligations of, or guaranteed by, the Corporation. A copy of the news release is filed as Exhibit 99.1 to this report and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits.**

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">News release issued by Chevron Corporation, dated October 4, 2021.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 4, 2021

CHEVRON CORPORATION

By /s/ Rose Z. Pierson

Name: Rose Z. Pierson

Title: Assistant Secretary

## Chevron Announces \$2 Billion Note Tender Offers

Offers are for 23 Series of Notes Issued by Chevron and Certain of its Subsidiaries

San Ramon, Calif. – October 4, 2021 — Chevron Corporation (“Chevron”, NYSE: CVX) today announced the commencement of 23 separate offers (the “Offers”) to purchase for cash up to \$2.0 billion aggregate principal amount of outstanding notes of the series listed in the table below (collectively, the “Notes”). Subject to the Maximum Purchase Condition (as defined below), the series of Notes that are purchased in the Offers will be based on the acceptance priority levels (each, an “Acceptance Priority Level”) set forth in the table below. If a given series of Notes is accepted for purchase pursuant to the Offers, all Notes of that series that are validly tendered will be accepted for purchase. No series of Notes will be subject to proration pursuant to the Offers.

The Offers are made upon the terms and subject to the conditions set forth in the Offer to Purchase dated October 4, 2021 relating to the Notes (the “Offer to Purchase”) and the accompanying notice of guaranteed delivery (the “Notice of Guaranteed Delivery”) and, as applicable, the letter of transmittal (the “Letter of Transmittal”) and, together with the Offer to Purchase and Notice of Guaranteed Delivery, the “Tender Offer Documents”). Capitalized terms used but not defined in this announcement have the meanings given to them in the Offer to Purchase.

Acceptance Priority Level <sup>(1)</sup>	Title of Security	Issuer	CUSIP/ISIN	Par Call Date <sup>(2)</sup>	Maturity Date	Principal Amount Outstanding (millions)	Reference U.S. Treasury Security <sup>(3)</sup>	Fixed Spread (basis points) <sup>(3)</sup>
1	7.250% Senior Debentures Due 2097	Noble Energy, Inc.	655044AS4/ US655044AS49	NA	August 1, 2097	\$ 84	2.375% due 5/15/2051	170
2	5.250% Notes due 2043	Chevron U.S.A. Inc.	166756AU0/ US166756AU09	May 15, 2043	November 15, 2043	\$ 996	1.750% due 08/15/2041	82
3	5.250% Notes due 2043	Noble Energy, Inc.	655044AG0/ US655044AG01	May 15, 2043	November 15, 2043	\$ 4	1.750% due 08/15/2041	82
4	6.000% Notes due 2041	Chevron U.S.A. Inc.	166756AT3 /US166756AT36	September 1, 2040	March 1, 2041	\$ 839	1.750% due 08/15/2041	67
5	6.000% Notes due 2041	Noble Energy, Inc.	655044AE5 /US655044AE52	September 1, 2040	March 1, 2041	\$ 11	1.750% due 08/15/2041	67
6	5.050% Notes due 2044	Chevron U.S.A. Inc.	166756AV8 /US166756AV81	May 15, 2044	November 15, 2044	\$ 845	1.750% due 08/15/2041	85
7	5.050% Notes due 2044	Noble Energy, Inc.	655044AJ4 /US655044AJ40	May 15, 2044	November 15, 2044	\$ 5	1.750% due 08/15/2041	85
8	4.950% Notes due 2047	Chevron U.S.A. Inc.	166756AW6 /US166756AW64	February 15, 2047	August 15, 2047	\$ 495	2.375% due 5/15/2051	75
9	4.950% Notes due 2047	Noble Energy, Inc.	655044AN5 /US655044AN51	February 15, 2047	August 15, 2047	\$ 5	2.375% due 5/15/2051	75
10	7.840% Medium-Term Notes, Series 1992 due 2033	Texaco Capital Inc.	88168LCV6 /US88168LCV62	NA	February 15, 2033	\$ 10	1.250% due 8/15/2031	93
11	8.000% Debentures due 2032*	Texaco Capital Inc.	881685BB6 /US881685BB68	NA	August 1, 2032	\$ 75	1.250% due 8/15/2031	90
12	2.978% Notes Due 2040	Chevron Corporation	166764BZ2 /US166764BZ29	November 11, 2039	May 11, 2040	\$ 500	1.750% due 08/15/2041	60
13	8.625% Debentures due 2032*	Texaco Capital Inc.	881685AY7 /US881685AY70	NA	April 1, 2032	\$ 147	1.250% due 8/15/2031	90
14	8.625% Debentures due 2031	Texaco Capital Inc.	881685AX9 /US881685AX97	NA	November 15, 2031	\$ 108	1.250% due 8/15/2031	85
15	4.200% Notes due 2049	Chevron U.S.A. Inc.	166756AX4 /US166756AX48	April 15, 2049	October 15, 2049	\$ 474	2.375% due 5/15/2051	75
16	4.200% Notes due 2049	Noble Energy, Inc.	655044AR6 /US655044AR65	April 15, 2049	October 15, 2049	\$ 26	2.375% due 5/15/2051	75
17	7.250% Notes due 2023	Chevron U.S.A. Inc.	166756AM8 /US166756AM82	NA	October 15, 2023	\$ 90	0.250% due 09/30/2023	18
18	7.250% Notes due 2023	Noble Energy, Inc.	654894AE4 /US654894AE49	NA	October 15, 2023	\$ 10	0.250% due 09/30/2023	18
19	3.191% Notes Due 2023	Chevron Corporation	166764AH3 /US166764AH30	March 24, 2023	June 24, 2023	\$ 2,250	0.250% due 09/30/2023	-2
20	2.566% Notes Due 2023	Chevron Corporation	166764BK5 /US166764BK59	March 16, 2023	May 16, 2023	\$ 750	0.250% due 09/30/2023	-2
21	3.900% Notes due 2024	Chevron U.S.A. Inc.	166756AP1 /US166756AP14	August 15, 2024	November 15, 2024	\$ 625	0.375% due 09/15/2024	5
22	3.900% Notes due 2024	Noble Energy, Inc.	655044AH8 /US655044AH83	August 15, 2024	November 15, 2024	\$ 25	0.375% due 09/15/2024	5
23	2.895% Notes Due 2024	Chevron Corporation	166764BT6 /US166764BT68	January 3, 2024	March 3, 2024	\$ 1,000	0.375% due 09/15/2024	-8

(1) Subject to the satisfaction or waiver of the conditions of the Offers described in the Offer to Purchase, if the Maximum Purchase Condition (as defined below) is not satisfied with respect to every series of Notes, Chevron will accept Notes for purchase in the order of their respective Acceptance Priority Level specified in the table above (with 1 being the highest Acceptance Priority Level and 23 being the lowest Acceptance Priority Level). It is possible that a series of Notes with a particular Acceptance Priority Level will not be accepted for purchase even if one or more series with a higher or lower Acceptance Priority Level are accepted for purchase.

- (2) For each series of Notes in respect of which a par call date is indicated, the calculation of the applicable Total Consideration will be performed taking into account such par call date.
- (3) The Total Consideration for each series of Notes (such consideration, the “Total Consideration”) payable per each \$1,000 principal amount of such series of Notes validly tendered for purchase will be based on the fixed spread specified in the table above (the “Fixed Spread”) for such series of Notes, plus the yield of the specified Reference U.S. Treasury Security for that series as quoted on the Bloomberg reference page “FIT1” as of 2:00 p.m. (Eastern time) on October 8, 2021, unless extended with respect to the applicable Offer (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “Price Determination Date”). See “Description of the Offers—Determination of the Total Consideration.” The Total Consideration does not include the applicable Accrued Coupon Payment (as defined below), which will be payable in cash in addition to the applicable Total Consideration.
- \* Denotes a series of Notes, a portion of which is held in physical certificated form (such portion, the “Certificated Notes”) and is not held through the Depository Trust Company (“DTC”). Such Certificated Notes may only be tendered in accordance with the terms and conditions of the Letter of Transmittal.

The Offers will each expire at 5:00 p.m. (Eastern time) on October 8, 2021, unless extended or earlier terminated (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “Expiration Date”). Notes may be validly withdrawn at any time at or prior to 5:00 p.m. (Eastern time) on the Expiration Date (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “Withdrawal Date”), but not thereafter, unless extended by Chevron.

For Holders who deliver a Notice of Guaranteed Delivery and all other required documentation at or prior to the Expiration Date, upon the terms and subject to the conditions set forth in the Tender Offer Documents, the deadline to validly tender Notes using the Guaranteed Delivery Procedures will be the second business day after the Expiration Date and is expected to be 5:00 p.m. (Eastern time) on October 13, 2021 (the “Guaranteed Delivery Date”).

The Initial Settlement Date will be the first business day after the Expiration Date and is expected to be October 12, 2021. The Guaranteed Delivery Settlement Date will be the first business day after the Guaranteed Delivery Date and is expected to be October 14, 2021. Each of the Initial Settlement Date and the Guaranteed Delivery Settlement Date is herein referred to as a “Settlement Date.”

Upon the terms and subject to the conditions set forth in the Offer to Purchase, Holders whose Notes are accepted for purchase in the Offers will receive the applicable Total Consideration for each \$1,000 principal amount of such Notes in cash on the applicable Settlement Date. Promptly after 2:00 p.m. (Eastern time) on October 8, 2021, the Price Determination Date, unless extended with respect to any Offer, Chevron will issue a press release specifying, among other things, the Total Consideration for each series of Notes validly tendered and accepted.

In addition to the applicable Total Consideration, Holders whose Notes are accepted for purchase will receive a cash payment equal to the accrued and unpaid interest on such Notes from and including the immediately preceding interest payment date for such Notes to, but excluding, the Initial Settlement Date (the “Accrued Coupon Payment”). Interest will cease to accrue on the Initial Settlement Date for all Notes accepted in the Offers and Holders whose Notes are tendered pursuant to the Guaranteed Delivery Procedures and are accepted for purchase will not receive payment in respect of any interest for the period from and including the Initial Settlement Date.

The Company’s obligation to complete an Offer with respect to a particular series of Notes validly tendered is conditioned on the satisfaction of conditions described in the Offer to Purchase, including that the aggregate principal amount purchased for the Offers (the “Aggregate Purchase Amount”) not exceed \$2,000,000,000 (the “Maximum Purchase Amount”), and on the Maximum Purchase Amount being sufficient to include the aggregate principal amount of all validly tendered Notes

of such series (after accounting for all validly tendered Notes that have a higher Acceptance Priority Level) (the “Maximum Purchase Condition”). Chevron reserves the right, but is under no obligation, to increase or waive the Maximum Purchase Amount, in its sole discretion subject to applicable law, with or without extending the Withdrawal Date. No assurance can be given that Chevron will increase or waive the Maximum Purchase Amount. If Holders tender more Notes in the Offers than they expect to be accepted for purchase based on the Maximum Purchase Amount and Chevron subsequently accepts more than such Holders expected of such Notes tendered as a result of an increase of the Maximum Purchase Amount, such Holders may not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

If the Maximum Purchase Condition is not satisfied with respect to each series of Notes, for (i) a series of Notes (the “First Non-Covered Notes”) for which the Maximum Purchase Amount is less than the sum of (x) the Aggregate Purchase Amount for all validly tendered First Non-Covered Notes and (y) the Aggregate Purchase Amount for all validly tendered Notes of all series having a higher Acceptance Priority Level as set forth in the table above (with 1 being the highest Acceptance Priority Level and 23 being the lowest Acceptance Priority Level) than the First Non-Covered Notes, and (ii) all series of Notes with an Acceptance Priority Level lower than the First Non-Covered Notes (together with the First Non-Covered Notes, the “Non-Covered Notes”), then Chevron may, at any time on or prior to the Expiration Time:

(a) terminate an Offer with respect to one or more series of Non-Covered Notes for which the Maximum Purchase Condition has not been satisfied, and promptly return all validly tendered Notes of such series, and any other series of Non-Covered Notes, to the respective tendering Holders; or

(b) waive the Maximum Purchase Condition with respect to one or more series of Non-Covered Notes and accept all Notes of such series, and of any series of Notes having a higher Acceptance Priority Level, validly tendered; or

(c) if there is any series of Non-Covered Notes with a lower Acceptance Priority Level than the First Non-Covered Notes for which:

(i) the Aggregate Purchase Amount necessary to purchase all validly tendered Notes of such series, plus

(ii) the Aggregate Purchase Amount necessary to purchase all validly tendered Notes of all series having a higher Acceptance Priority Level than such series of Notes, other than any series of Non-Covered Notes that has or have not also been accepted as contemplated by this clause (c), is equal to, or less than, the Maximum Purchase Amount, accept all validly tendered Notes of all such series having a lower Acceptance Priority Level, until there is no series of Notes with a higher or lower Acceptance Priority Level to be considered for purchase for which the conditions set forth above are met.

It is possible that a series of Notes with a particular Acceptance Priority Level will fail to meet the conditions set forth above and therefore will not be accepted for purchase even if one or more series with a higher or lower Acceptance Priority Level are accepted for purchase.

For purposes of determining whether the Maximum Purchase Condition is satisfied, Chevron will assume that all Notes tendered pursuant to the Guaranteed Delivery Procedures will be duly delivered at or prior to the Guaranteed Delivery Time and Chevron will not subsequently adjust the acceptance of the Notes in accordance with the Acceptance Priority Levels if any such Notes are not so delivered. Chevron reserves the right, subject to applicable law, to waive the Maximum Purchase Condition with respect to any Offer.

The tender offers are subject to the satisfaction of these conditions and certain other conditions. Chevron reserves the right, subject to applicable law, to waive any and all conditions to any Offer. If any of the conditions is not satisfied, Chevron is not obligated to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any tendered notes, in each event subject to applicable laws, and may terminate or alter any or all of the tender offers. The tender offers are not conditioned on the tender of a minimum principal amount of notes.

Chevron has retained J.P. Morgan Securities LLC and Barclays Capital Inc. to act as the lead dealer managers for the Offers and BNP Paribas Securities Corp., SG Americas Securities, LLC, and Standard Chartered Bank to act as co-dealer managers of the Offers. Questions regarding the terms and conditions for the Offers should be directed to J.P. Morgan at (866) 834-4666 (toll-free) or (212) 834-3424 (collect) or Barclays at (800) 438-3242 (toll-free) or (212) 528-7581 (collect).

D.F. King & Co, Inc. will act as the Tender Agent and the Information Agent for the Offers. Questions or requests for assistance related to the Offers or for additional copies of the Offer to Purchase may be directed to D.F. King & Co, Inc. at (866) 796-7184 or by email at [chevron@dfking.com](mailto:chevron@dfking.com). You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers. The Tender Offer Documents can be accessed at the following link: <http://www.dfking.com/chevron>.

If Chevron terminates any Offer with respect to one or more series of Notes, it will give prompt notice to the Tender Agent and Information Agent, and all Notes tendered pursuant to such terminated Offer will be returned promptly to the tendering Holders thereof. With effect from such termination, any Notes blocked in Depositary Trust Company (DTC) will be released.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that Holder to be able to participate in, or withdraw their instruction to participate in the Offers before the deadlines specified herein and in the Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission and withdrawal of tender instructions will also be earlier than the relevant deadlines specified herein and in the Offer to Purchase.

### **GENERAL**

This announcement is for informational purposes only. This announcement is not an offer to purchase or a solicitation of an offer to sell any Notes or any other securities of the Company or any of its subsidiaries. The Offers are being made solely pursuant to the Offer to Purchase. The Offers are not being made to Holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Offers to be made by a licensed broker or dealer, the Offers will be deemed to have been made on behalf of the Company by the Dealer Managers or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

No action has been or will be taken in any jurisdiction that would permit the possession, circulation or distribution of either this announcement, the Offer to Purchase or any material relating to us or the Notes in any jurisdiction where action for that purpose is required. Accordingly, neither this announcement, the Offer to Purchase nor any other offering material or advertisements in connection with the Offers may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

Chevron is one of the world's leading integrated energy companies. We believe affordable, reliable and ever-cleaner energy is essential to achieving a more prosperous and sustainable world. Chevron produces crude oil and natural gas; manufactures transportation fuels, lubricants, petrochemicals and additives; and develops technologies that enhance our business and the industry. To advance a lower carbon future, we are focused on lowering the carbon intensity in our operations and growing our lower carbon businesses. More information about Chevron is available at [www.chevron.com](http://www.chevron.com).

## **CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION**

This news release contains forward-looking statements that are based on management's current expectations, estimates and projections. Words or phrases such as "anticipates," "expects," "intends," "plans," "targets," "advances," "commits," "drives," "aims," "forecasts," "projects," "believes," "approaches," "seeks," "schedules," "estimates," "positions," "pursues," "may," "can," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on track," "goals," "objectives," "strategies," "opportunities," "poised," "potential," "ambitions," "aspires" and similar expressions are intended to identify such forward-looking statements. 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, Chevron undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results and future prospects or that could cause events or circumstances 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 (OPEC) and other producing countries; public health crises, such as pandemics) and epidemics, and any related government policies and actions; changing economic, regulatory and political environments in the various countries in which we operate; general domestic and international economic and political conditions; changing refining, marketing and chemicals margins; our 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 our suppliers, vendors, partners and equity affiliates; the inability or failure of our 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 our operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond our control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes undertaken or 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; our 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, taxes and tax audits, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company 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; our 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 23 of the company's 2020 Annual Report on Form 10-K and in subsequent filings with the U.S. Securities and Exchange Commission.

Contact: Sean Comey +1-925-842-5509