

## **Integration Planning Update**

### **September 1, 2020**

Dear Colleagues,

We have achieved several important milestones with our joint integration activities over the past few weeks.

As has previously been [shared](#), a special meeting will be held on October 2 for Noble shareholders to approve the merger agreement with Chevron. We are targeting to close the transaction early in the fourth quarter of 2020 after the shareholder vote.

The integration planning teams from Chevron and Noble are focused on ensuring business continuity and a smooth integration of people, assets and culture after the transaction closes. While integration planning is ongoing, we have made a few key decisions, which will be effective after the transaction closes:

### **Operating Model**

The following decisions have been made to integrate Noble's Upstream and Midstream assets into Chevron's operating model once the transaction closes:

Reporting to Steve Green, President, North America Region:

- Assets and operations in the DJ Basin will be part of the new Rocky Mountain Business Unit.
- Eagle Ford Shale and Permian assets and operations will be integrated into the Mid-Continent Business Unit.

Reporting to Clay Neff, President, Middle East, Africa, South America Region:

- A new Eastern Mediterranean Business Unit will manage assets in offshore Israel and gas commercialization activities in Israel, Egypt and Jordan.
- Other Egypt and Cyprus upstream activity – including the exploration portfolio – will be managed by the general manager of Emerging Countries.

Reporting to Colin Parfitt, Vice President, Midstream:

- Activities related to Noble Midstream Partners will continue to be managed through its general partner, Noble Midstream GP, LLC, which will be part of Chevron's existing Midstream business.

Decisions related to assets and operations in Equatorial Guinea and Cameroon will be made upon regulatory clearance. Leadership of the new business units has not yet been determined.

### **People Integration**

In addition to integrating the assets, we continue to progress organizational designs that will integrate Noble's talent, including Corporate Function support, into Chevron. At the close of the transaction, we expect nearly all employees to move to Chevron while we finalize the organizational design and people selections. Our objective is to complete the organization

designs by mid-October. Once organizational designs are complete, we plan to conduct selections and we will strive to notify employees of their status by the end of October.

Information related to changes going into effect upon the transaction close will be forthcoming. In the meantime, we can tell you that there will be no changes to the payroll approach, compensation or benefits at the time of closing. Additionally, there will be no immediate changes to facility access or IT infrastructure and support.

We hope you find this information helpful. We will continue to update you as our integration continues and decisions are made.

We appreciate your continued focus on working safely and reliably.

Brent Smolik  
President and Chief Operating Officer  
Noble Energy

Joe Geagea  
Executive Vice President  
Technology, Projects and Services  
Chevron Corporation