

Final Term Sheet
Chevron Corporation
1.141% Notes Due 2023
Dated May 7, 2020

Issuer:	Chevron Corporation
Aggregate Principal Amount Offered:	\$1,200,000,000
Maturity Date:	May 11, 2023
Coupon:	1.141%
Interest Payment Dates:	May 11 and November 11 of each year, commencing November 11, 2020
Benchmark Treasury:	0.250% due April 15, 2023
Benchmark Treasury Yield:	0.191%
Spread to Benchmark Treasury:	+95 bps
Yield to Maturity:	1.141%
Price to Public:	Per Note: 100.000%; Total: \$1,200,000,000
Aggregate Net Proceeds (Before Expenses):	\$1,198,320,000
Optional Redemption:	Make-whole call: At the Adjusted Treasury Rate (as defined in the Preliminary Prospectus Supplement) plus 15 bps
Trade Date:	May 7, 2020
Settlement Date:	May 11, 2020 (T+2)
CUSIP / ISIN:	166764BV1 / US166764BV15
Concurrent Debt Offerings:	The issuer is also offering \$300,000,000 of its Floating Rate Notes Due 2023, \$2,500,000,000 of its 1.554% Notes Due 2025, \$1,000,000,000 of its 1.995% Notes Due 2027, \$1,500,000,000 of its 2.236% Notes Due 2030, \$500,000,000 of its 2.978% Notes Due 2040 and \$1,000,000,000 of its 3.078% Notes Due 2050, for total additional net proceeds (before expenses) for such concurrent debt offerings of \$6,785,380,000
Joint Book-Running Managers:	J.P. Morgan Securities LLC Barclays Capital Inc. BofA Securities, Inc. Citigroup Global Markets Inc. MUFG Securities Americas Inc.

Co-Managers:

BNP Paribas Securities Corp.
Goldman Sachs & Co. LLC
HSBC Securities (USA) Inc.
SG Americas Securities, LLC
Wells Fargo Securities, LLC
Mizuho Securities USA LLC
SMBC Nikko Securities America, Inc.
Standard Chartered Bank

The issuer has filed a registration statement (including a prospectus) and a preliminary prospectus supplement with the SEC for the offering in the United States to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the preliminary prospectus supplement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering in the United States. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in this offering will arrange to send you the prospectus and the preliminary prospectus supplement if you request it by calling J.P. Morgan Securities LLC collect at 1-212-834-4533; Barclays Capital Inc. toll-free at 1-888-603-5847; BofA Securities, Inc. toll-free at 1-800-294-1322; and Citigroup Global Markets Inc. toll-free at 1-800-831-9146.

Final Term Sheet
Chevron Corporation
Floating Rate Notes Due 2023

Dated May 7, 2020

Issuer:	Chevron Corporation
Aggregate Principal Amount Offered:	\$300,000,000
Maturity Date:	May 11, 2023
Interest Payment Dates:	February 11, May 11, August 11 and November 11 of each year, commencing August 11, 2020
Initial Interest Rate:	Three-month LIBOR, determined as of two London Business Days prior to the original issue plus 90 bps
Interest Reset Periods:	Quarterly
Interest Rate Determination:	Three-month LIBOR plus 90 bps, subject to the provisions set forth under “Description of the Notes—Interest—Floating Rate Notes” in the prospectus supplement for the notes, determined as of two London Business Days on the applicable interest determination date
Interest Determination Date:	Two London Business Days prior to the first day of the related interest period
London Business Day:	With respect to the notes, a “London Business Day” is any day on which dealings in United States dollars are transacted on the London interbank market
Day Count Convention:	Actual/360
Calculation Agent:	Deutsche Bank Trust Company Americas, or its successor appointed by the Company
Price to Public:	Per Note: 100.000%; Total: \$300,000,000
Aggregate Net Proceeds (Before Expenses):	\$299,580,000
Redemption:	The Floating Rate Notes Due 2023 shall not be redeemable prior to their maturity
Trade Date:	May 7, 2020
Settlement Date:	May 11, 2020 (T+2)
CUSIP / ISIN:	166764BU3 / US166764BU32
Concurrent Debt Offerings:	The issuer is also offering \$1,200,000,000 of its 1.141% Notes Due 2023, \$2,500,000,000 of its 1.554% Notes Due 2025, \$1,000,000,000 of its 1.995% Notes Due 2027, \$1,500,000,000 of its 2.236% Notes Due 2030, \$500,000,000 of its 2.978% Notes Due 2040 and \$1,000,000,000 of its 3.078% Notes Due 2050, for total additional net proceeds (before expenses) for such concurrent debt offerings of \$7,684,120,000

Joint Book-Running Managers:

J.P. Morgan Securities LLC
Barclays Capital Inc.
BofA Securities, Inc.
Citigroup Global Markets Inc.
MUFG Securities Americas Inc.

Co-Managers:

BNP Paribas Securities Corp.
Goldman Sachs & Co. LLC
HSBC Securities (USA) Inc.
SG Americas Securities, LLC
Wells Fargo Securities, LLC
Mizuho Securities USA LLC
SMBC Nikko Securities America, Inc.
Standard Chartered Bank

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Final Term Sheet
Chevron Corporation
1.554% Notes Due 2025

Dated May 7, 2020

Issuer:	Chevron Corporation
Aggregate Principal Amount Offered:	\$2,500,000,000
Maturity Date:	May 11, 2025
Coupon:	1.554%
Interest Payment Dates:	May 11 and November 11 of each year, commencing November 11, 2020
Benchmark Treasury:	0.375% due April 30, 2025
Benchmark Treasury Yield:	0.304%
Spread to Benchmark Treasury:	+125 bps
Yield to Maturity:	1.554%
Price to Public:	Per Note: 100.000%; Total: \$2,500,000,000
Aggregate Net Proceeds (Before Expenses):	\$2,496,250,000
Optional Redemption:	Make-whole call: At the Adjusted Treasury Rate (as defined in the Preliminary Prospectus Supplement) plus 20 bps Par call: On or after April 11, 2025
Trade Date:	May 7, 2020
Settlement Date:	May 11, 2020 (T+2)
CUSIP / ISIN:	166764BW9 / US166764BW97
Concurrent Debt Offerings:	The issuer is also offering \$1,200,000,000 of its 1.141% Notes Due 2023, \$300,000,000 of its Floating Rate Notes Due 2023, \$1,000,000,000 of its 1.995% Notes Due 2027, \$1,500,000,000 of its 2.236% Notes Due 2030, \$500,000,000 of its 2.978% Notes Due 2040 and \$1,000,000,000 of its 3.078% Notes Due 2050, for total additional net proceeds (before expenses) for such concurrent debt offerings of \$5,487,450,000
Joint Book-Running Managers:	J.P. Morgan Securities LLC Barclays Capital Inc. BofA Securities, Inc. Citigroup Global Markets Inc. MUFG Securities Americas Inc.

Co-Managers:

BNP Paribas Securities Corp.
Goldman Sachs & Co. LLC
HSBC Securities (USA) Inc.
SG Americas Securities, LLC
Wells Fargo Securities, LLC
Mizuho Securities USA LLC
SMBC Nikko Securities America, Inc.
Standard Chartered Bank

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Final Term Sheet
Chevron Corporation
1.995% Notes Due 2027

Dated May 7, 2020

Issuer:	Chevron Corporation
Aggregate Principal Amount Offered:	\$1,000,000,000
Maturity Date:	May 11, 2027
Coupon:	1.995%
Interest Payment Dates:	May 11 and November 11 of each year, commencing November 11, 2020
Benchmark Treasury:	0.500% due April 30, 2027
Benchmark Treasury Yield:	0.495%
Spread to Benchmark Treasury:	+150 bps
Yield to Maturity:	1.995%
Price to Public:	Per Note: 100.000%; Total: \$1,000,000,000
Aggregate Net Proceeds (Before Expenses):	\$998,300,000
Optional Redemption:	Make-whole call: At the Adjusted Treasury Rate (as defined in the Preliminary Prospectus Supplement) plus 25 bps Par call: On or after March 11, 2027
Trade Date:	May 7, 2020
Settlement Date:	May 11, 2020 (T+2)
CUSIP / ISIN:	166764BX7 / US166764BX70
Concurrent Debt Offerings:	The issuer is also offering \$1,200,000,000 of its 1.141% Notes Due 2023, \$300,000,000 of its Floating Rate Notes Due 2023, \$2,500,000,000 of its 1.554% Notes Due 2025, \$1,500,000,000 of its 2.236% Notes Due 2030, \$500,000,000 of its 2.978% Notes Due 2040 and \$1,000,000,000 of its 3.078% Notes Due 2050, for total additional net proceeds (before expenses) for such concurrent debt offerings of \$6,985,400,000
Joint Book-Running Managers:	J.P. Morgan Securities LLC Barclays Capital Inc. BofA Securities, Inc. Citigroup Global Markets Inc. MUFG Securities Americas Inc.

Co-Managers:

BNP Paribas Securities Corp.
Goldman Sachs & Co. LLC
HSBC Securities (USA) Inc.
SG Americas Securities, LLC
Wells Fargo Securities, LLC
Mizuho Securities USA LLC
SMBC Nikko Securities America, Inc.
Standard Chartered Bank

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Final Term Sheet
Chevron Corporation
2.236% Notes Due 2030

Dated May 7, 2020

Issuer:	Chevron Corporation
Aggregate Principal Amount Offered:	\$1,500,000,000
Maturity Date:	May 11, 2030
Coupon:	2.236%
Interest Payment Dates:	May 11 and November 11 of each year, commencing November 11, 2020
Benchmark Treasury:	1.500% due February 15, 2030
Benchmark Treasury Yield:	0.636%
Spread to Benchmark Treasury:	+160 bps
Yield to Maturity:	2.236%
Price to Public:	Per Note: 100.000%; Total: \$1,500,000,000
Aggregate Net Proceeds (Before Expenses):	\$1,497,000,000
Optional Redemption:	Make-whole call: At the Adjusted Treasury Rate (as defined in the Preliminary Prospectus Supplement) plus 25 bps Par call: On or after February 11, 2030
Trade Date:	May 7, 2020
Settlement Date:	May 11, 2020 (T+2)
CUSIP / ISIN:	166764BY5 / US166764BY53
Concurrent Debt Offerings:	The issuer is also offering \$1,200,000,000 of its 1.141% Notes Due 2023, \$300,000,000 of its Floating Rate Notes Due 2023, \$2,500,000,000 of its 1.554% Notes Due 2025, \$1,000,000,000 of its 1.995% Notes Due 2027, \$500,000,000 of its 2.978% Notes Due 2040 and \$1,000,000,000 of its 3.078% Notes Due 2050, for total additional net proceeds (before expenses) for such concurrent debt offerings of \$6,486,700,000
Joint Book-Running Managers:	J.P. Morgan Securities LLC Barclays Capital Inc. BofA Securities, Inc. Citigroup Global Markets Inc. MUFG Securities Americas Inc.

Co-Managers:

BNP Paribas Securities Corp.
Goldman Sachs & Co. LLC
HSBC Securities (USA) Inc.
SG Americas Securities, LLC
Wells Fargo Securities, LLC
Mizuho Securities USA LLC
SMBC Nikko Securities America, Inc.
Standard Chartered Bank

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Final Term Sheet
Chevron Corporation
2.978% Notes Due 2040
Dated May 7, 2020

Issuer:	Chevron Corporation
Aggregate Principal Amount Offered:	\$500,000,000
Maturity Date:	May 11, 2040
Coupon:	2.978%
Interest Payment Dates:	May 11 and November 11 of each year, commencing November 11, 2020
Benchmark Treasury:	2.375% due November 15, 2049
Benchmark Treasury Yield:	1.328%
Spread to Benchmark Treasury:	+165 bps
Yield to Maturity:	2.978%
Price to Public:	Per Note: 100.000%; Total: \$500,000,000
Aggregate Net Proceeds (Before Expenses):	\$498,500,000
Optional Redemption:	Make-whole call: At the Adjusted Treasury Rate (as defined in the Preliminary Prospectus Supplement) plus 25 bps Par call: On or after November 11, 2039
Trade Date:	May 7, 2020
Settlement Date:	May 11, 2020 (T+2)
CUSIP / ISIN:	166764BZ2 / US166764BZ29
Concurrent Debt Offerings:	The issuer is also offering \$1,200,000,000 of its 1.141% Notes Due 2023, \$300,000,000 of its Floating Rate Notes Due 2023, \$2,500,000,000 of its 1.554% Notes Due 2025, \$1,000,000,000 of its 1.995% Notes Due 2027, \$1,500,000,000 of its 2.236% Notes Due 2030 and \$1,000,000,000 of its 3.078% Notes Due 2050, for total additional net proceeds (before expenses) for such concurrent debt offerings of \$7,485,200,000
Joint Book-Running Managers:	J.P. Morgan Securities LLC Barclays Capital Inc. BofA Securities, Inc. Citigroup Global Markets Inc. MUFG Securities Americas Inc.
Co-Managers:	BNP Paribas Securities Corp. Goldman Sachs & Co. LLC HSBC Securities (USA) Inc. SG Americas Securities, LLC Wells Fargo Securities, LLC Mizuho Securities USA LLC SMBC Nikko Securities America, Inc. Standard Chartered Bank

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Final Term Sheet
Chevron Corporation
3.078% Notes Due 2050
Dated May 7, 2020

Issuer:	Chevron Corporation
Aggregate Principal Amount Offered:	\$1,000,000,000
Maturity Date:	May 11, 2050
Coupon:	3.078%
Interest Payment Dates:	May 11 and November 11 of each year, commencing November 11, 2020
Benchmark Treasury:	2.375% due November 15, 2049
Benchmark Treasury Yield:	1.328%
Spread to Benchmark Treasury:	+175 bps
Yield to Maturity:	3.078%
Price to Public:	Per Note: 100.000%; Total: \$1,000,000,000
Aggregate Net Proceeds (Before Expenses):	\$995,750,000
Optional Redemption:	Make-whole call: At the Adjusted Treasury Rate (as defined in the Preliminary Prospectus Supplement) plus 30 bps Par call: On or after November 11, 2049
Trade Date:	May 7, 2020
Settlement Date:	May 11, 2020 (T+2)
CUSIP / ISIN:	166764CA6 / US166764CA68
Concurrent Debt Offerings:	The issuer is also offering 1,200,000,000 of its 1.141% Notes Due 2023, \$300,000,000 of its Floating Rate Notes Due 2023, \$2,500,000,000 of its 1.554% Notes Due 2025, \$1,000,000,000 of its 1.995% Notes Due 2027, \$1,500,000,000 of its 2.236% Notes Due 2030 and \$500,000,000 of its 2.978% Notes Due 2040, for total additional net proceeds (before expenses) for such concurrent debt offerings of \$6,987,950,000
Joint Book-Running Managers:	J.P. Morgan Securities LLC Barclays Capital Inc. BofA Securities, Inc. Citigroup Global Markets Inc. MUFG Securities Americas Inc.

Co-Managers:

BNP Paribas Securities Corp.
Goldman Sachs & Co. LLC
HSBC Securities (USA) Inc.
SG Americas Securities, LLC
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SMBC Nikko Securities America, Inc.
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