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): February 26, 2025

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

Delaware	**001-00368**	**94-0890210**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

1400 Smith Street, Houston, TX	**77002**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (832) 854-1000

N/A
(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 February 26, 2025, Chevron U.S.A. Inc. (exclusive of its subsidiaries, "CUSA"), an indirect wholly owned subsidiary of Chevron Corporation (the "Corporation"), issued its 4.405% Notes Due 2027 in the aggregate principal amount of $750,000,000 (the "2027 Fixed Rate Notes"), its Floating Rate Notes Due 2027 in the aggregate principal amount of $750,000,000 (the "2027 Floating Rate Notes"), its 4.475% Notes Due 2028 in the aggregate principal amount of $1,000,000,000 (the "2028 Fixed Rate Notes"), its Floating Rate Notes Due 2028 in the aggregate principal amount of $500,000,000 (the "2028 Floating Rate Notes"), its 4.687% Notes Due 2030 in the aggregate principal amount of $1,100,000,000 (the "2030 Fixed Rate Notes"), its 4.819% Notes Due 2032 in the aggregate principal amount of $650,000,000 (the "2032 Fixed Rate Notes"), and its 4.980% Notes Due 2035 in the aggregate principal amount of $750,000,000 (the "2035 Fixed Rate Notes," and together with the 2027 Fixed Rate Notes, the 2027 Floating Rate Notes, the 2028 Fixed Rate Notes, the 2028 Floating Rate Notes, the 2030 Fixed Rate Notes and the 2032 Fixed Rate Notes, the "Notes"). The Notes were issued pursuant to an Indenture, dated as of August 12, 2020 (the "Indenture"), as supplemented by the Third Supplemental Indenture, dated as of February 26, 2025 (the "Third Supplemental Indenture"), each being among CUSA, the Corporation, as guarantor, and Deutsche Bank Trust Company Americas, as trustee (the "Trustee").

The obligations under the Notes will be fully and unconditionally guaranteed by the Corporation on an unsecured and unsubordinated basis and will rank equally to any other unsecured and unsubordinated indebtedness of the Corporation that is currently outstanding or that the Corporation may issue in the future. Current outstanding and additional debt securities and other indebtedness of the Corporation will be structurally subordinated to any indebtedness of CUSA, including the Notes.

On February 24, 2025, CUSA and the Corporation entered into an Underwriting Agreement (the "Underwriting Agreement") with Barclays Capital Inc., BofA Securities, Inc., and J.P. Morgan Securities LLC, as representatives of the several underwriters named therein (the "Underwriters"), pursuant to which CUSA agreed to issue and sell the Notes to the Underwriters, and the Corporation agreed to guarantee the Notes.

The 2027 Fixed Rate Notes and the 2027 Floating Rate Notes will mature on February 26, 2027, the 2028 Fixed Rate Notes and the 2028 Floating Rate Notes will mature on February 26, 2028, the 2030 Fixed Rate Notes will mature on April 15, 2030, the 2032 Fixed Rate Notes will mature on April 15, 2032, and the 2035 Fixed Rate Notes will mature on April 15, 2035.

CUSA will pay interest on (i) the 2027 Fixed Rate Notes and the 2028 Fixed Rate Notes on February 26 and August 26 of each year starting on August 26, 2025, (ii) the 2030 Fixed Rate Notes, the 2032 Fixed Rate Notes and the 2035 Fixed Rate Notes on April 15 and October 15 of each year starting on October 15, 2025, and (iii) the 2027 Floating Rate Notes and the 2028 Floating Rate Notes on February 26, May 26, August 26, and November 26 of each year starting on May 27, 2025. The 2027 Floating Rate Notes will bear interest at a floating rate equal to Compounded SOFR (as defined in the Third Supplemental Indenture) plus 0.36%, and the 2028 Floating Rate Notes will bear interest at a floating rate equal to Compounded SOFR plus 0.47%, in each case subject to the provisions set forth in the Final Prospectus Supplement filed with the Securities and Exchange Commission on February 25, 2025 (the "Final Prospectus Supplement"). CUSA will have the right to redeem the fixed rate notes in whole or in part at any time prior to maturity at the redemption price described in the Final Prospectus Supplement. CUSA will not have the right to redeem the 2027 Floating Rate Notes or the 2028 Floating Rate Notes prior to maturity.

CUSA and the Corporation have filed with the Securities and Exchange Commission a Prospectus dated November 7, 2024 (Registration Statement Nos. 333-283053 and 333-283053-01), a Preliminary Prospectus Supplement dated February 24, 2025, a Free Writing Prospectus dated February 24, 2025, and a Final Prospectus Supplement dated February 24, 2025 in connection with the public offering and guarantee of the Notes.

The descriptions of the Underwriting Agreement, the Indenture and the Third Supplemental Indenture are qualified in their entirety by the terms of such agreements themselves. Please refer to such agreements, and the forms of the Notes, each of which is incorporated herein by reference and attached to this report as Exhibits 1.1, 4.1, 4.2, and 4.3, respectively.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
1.1	Underwriting Agreement, dated February 24, 2025, among Chevron U.S.A. Inc., Chevron Corporation and Barclays Capital Inc., BofA Securities, Inc., and J.P. Morgan Securities LLC, as the representatives of the several underwriters named therein.
4.1	Indenture, dated as of August 12, 2020, among Chevron U.S.A. Inc., Chevron Corporation, as guarantor, and Deutsche Bank Trust Company Americas, as trustee, filed as Exhibit 4.1 to Chevron Corporation's Current Report on Form 8-K filed August 13, 2020, and incorporated herein by reference.
4.2	Third Supplemental Indenture, dated as of February 26, 2025, among Chevron U.S.A. Inc., Chevron Corporation, as guarantor, and Deutsche Bank Trust Company Americas, as trustee.
4.3	Forms of 4.405% Notes Due 2027, Floating Rate Notes Due 2027, 4.475% Notes Due 2028, Floating Rate Notes Due 2028, 4.687% Notes Due 2030, 4.819% Notes Due 2032, and 4.980% Notes Due 2035 (contained in Exhibit 4.2 hereto).
5.1	Opinion of Morgan, Lewis & Bockius LLP, counsel to Chevron U.S.A. Inc.
5.2	Opinion of Pillsbury Winthrop Shaw Pittman LLP, counsel to Chevron Corporation.
23.1	Consent of Morgan, Lewis & Bockius LLP (contained in their opinion filed as Exhibit 5.1 hereto).
23.2	Consent of Pillsbury Winthrop Shaw Pittman LLP (contained in their opinion filed as Exhibit 5.2 hereto).
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: February 26, 2025

CHEVRON CORPORATION

By /s/ Rose Z. Pierson
Name: Rose Z. Pierson
Title: Assistant Secretary

Exhibit 1.1

Execution Version

UNDERWRITING AGREEMENT

February 24, 2025

Chevron U.S.A. Inc.
1400 Smith Street
Houston, Texas 77002
(832) 854-1000

Chevron Corporation
1400 Smith Street
Houston, Texas 77002
(832) 854-1000

Ladies and Gentlemen:

The underwriters listed on Schedule I hereto (the "Underwriters"), for whom Barclays Capital Inc., BofA Securities, Inc. and J.P. Morgan Securities LLC are acting as representatives (the "Representatives"), understand that Chevron U.S.A. Inc., a Pennsylvania corporation ("CUSA"), proposes to issue and sell its 4.405% Notes Due 2027 in the aggregate principal amount of $750,000,000 (the "2027 Fixed Rate Notes"), its Floating Rate Notes Due 2027 in the aggregate principal amount of $750,000,000 (the "2027 Floating Rate Notes", its 4.475% Notes Due 2028 in the aggregate principal amount of $1,000,000,000 (the "2028 Fixed Rate Notes"), its Floating Rate Notes Due 2028 in the aggregate principal amount of $500,000,000 (the "2028 Floating Rate Notes"), its 4.687% Notes Due 2030 in the aggregate principal amount of $1,100,000,000 (the "2030 Fixed Rate Notes"), its 4.819% Notes Due 2032 in the aggregate principal amount of $650,000,000 (the "2032 Fixed Rate Notes") and its 4.980% Notes Due 2035 in the aggregate principal amount of $750,000,000 (the "2035 Fixed Rate Notes" and, together with the 2027 Fixed Rate Notes, the 2027 Floating Rate Notes, the 2028 Fixed Rate Notes, the 2028 Floating Rate Notes, the 2030 Fixed Rate Notes and the 2032 Fixed Rate Notes, the "Notes"), which Notes are fully and unconditionally guaranteed (the "Guarantees") by Chevron Corporation, a Delaware corporation (the "Guarantor"). Subject to the terms and conditions set forth or incorporated by reference herein, CUSA will sell, the Guarantor will guarantee, and each of the Underwriters will, severally but not jointly, purchase the principal amount of the 2027 Fixed Rate Notes, the 2027 Floating Rate Notes, the 2028 Fixed Rate Notes, the 2028 Floating Rate Notes, the 2030 Fixed Rate Notes, the 2032 Fixed Rate Notes and the 2035 Fixed Rate Notes set forth opposite its name in Schedule I hereto, at a purchase price equal to 99.890% of the principal amount of the 2027 Fixed Rate Notes, 99.890% of the principal amount of the 2027 Floating Rate Notes, 99.860% of the principal amount of the 2028 Fixed Rate Notes, 99.860% of the principal amount of the 2028 Floating Rate Notes, 99.841% of the principal amount of the 2030 Fixed Rate Notes, 99.820% of the principal amount of the 2032 Fixed Rate Notes and 99.790% of the principal amount of the 2035 Fixed Rate Notes, plus interest accrued thereon, if any, from February 26, 2025, in each case, to the date of payment therefor and delivery thereof.

On February 26, 2025, the Underwriters will pay for the Notes upon delivery and release thereof to The Depository Trust Company at 8:30 a.m. New York time by wire transfer of immediately available funds to CUSA, or at such other time, not later than March 5, 2025 as shall be jointly designated by the Underwriters and CUSA.

Each of the Notes shall have the terms set forth in the Indenture dated as of August 12, 2020 (the "Indenture"), as supplemented by the Third Supplemental Indenture dated as of February 26, 2025, each being among CUSA, the Guarantor and Deutsche Bank Trust Company Americas, as Trustee; the Prospectus dated November 7, 2024; the Preliminary Prospectus Supplement dated February 24, 2025; and the applicable Final Term Sheets attached hereto as Schedule II.

The Applicable Time for the purposes of this Underwriting Agreement shall be 7:30 p.m., New York time, on February 24, 2025.

Except as otherwise provided herein, the provisions contained in the document entitled "Chevron U.S.A. Inc. Debt Securities, Guaranteed by Chevron Corporation, Underwriting Standard Provisions," a copy of which is attached hereto, are incorporated herein.

Notwithstanding any other term of this Underwriting Agreement or any other agreements, arrangements, or understanding among the Underwriters, CUSA and the Guarantor, CUSA and the Guarantor each acknowledges, accepts, and agrees to be bound by: (i) the effect of the exercise of Bail-in Powers (as hereinafter defined) by the Relevant Resolution Authority (as hereinafter defined) in relation to any BRRD Liability (as hereinafter defined) of the Underwriters to CUSA and the Guarantor under this Underwriting Agreement, that (without limitation) may include and result in any of the following, or some combination thereof: (a) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon; (b) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Underwriters or another person (and the issue to or conferral on CUSA and the Guarantor of such shares, securities or obligations); (c) the cancellation of the BRRD Liability; or (d) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and (ii) the variation of the terms of this Underwriting Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority. As used in this paragraph, "Bail-in Legislation" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time; "Bail-in Powers" means any Write-down and Conversion Powers as defined in relation to the relevant Bail-in Legislation; "BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms; "EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/; "BRRD Liability" has the same meaning as in such laws, regulations, rules or requirements implementing the BRRD under the applicable Bail-in Legislation; and "Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Underwriters.

Notwithstanding any other term of this Underwriting Agreement or any other agreements, arrangements, or understanding among the Underwriters, CUSA and the Guarantor, CUSA and the Guarantor each acknowledges, accepts, and agrees to be bound by: (i) the effect of the exercise of UK Bail-in Powers (as hereinafter defined) by the Relevant UK Resolution Authority (as hereinafter defined) in relation to any UK Bail-in Liability (as hereinafter defined) of the Underwriters to the other parties under this Underwriting Agreement, that (without limitation) may include and result in any of the following, or some combination thereof: (a) the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon; (b) the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of the Underwriters or another person (and the issue to or conferral on CUSA and the Guarantor of such shares, securities or obligations); (c) the cancellation of the UK Bail-in Liability; or (d) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and (ii) the variation of the terms of this Underwriting Agreement, as deemed necessary by the Relevant UK Resolution Authority, to give effect to the exercise of UK Bail-in Powers by the Relevant UK Resolution Authority. As used in this paragraph, "UK Bail-in Powers" means the powers under the UK Bail-in Legislation (as hereinafter defined) to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability; "UK Bail-in Legislation" means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings); "UK Bail-in Liability" means a liability in respect of which the UK Bail-in Powers may be exercised; and "Relevant UK Resolution Authority" means the Bank of England or any other authority with the ability to exercise a UK Bail-in Power.

Each Underwriter hereby represents and agrees that it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available, any Notes to any retail investor in the European Economic Area. For the purposes of this provision:

a) the expression "retail investor" means a person who is one (or more) of the following

i. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or

ii. a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

iii. not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"); and

the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Each Underwriter hereby represents and agrees that it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available, any Notes to any retail investor in the United Kingdom. For the purposes of this provision:

a) the expression "retail investor" means a person who is one (or more) of the following:

i. a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or

ii. a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("FSMA") of the United Kingdom and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

iii. not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and

the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Each Underwriter hereby represents that, in connection with the distribution of the Notes, it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) received by it in connection with the issue or sale of the Notes or any investments representing the Notes in circumstances in which Section 21(1) of the FSMA does not apply to CUSA and that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Each Underwriter hereby represents that it has not offered or sold, and will not offer or sell, any Notes by means of any document other than (i) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO") and any rules made thereunder or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the

Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O. No advertisement, invitation or document relating to the Notes has been or will be issued or has been or will be in the possession of any person for the purposes of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the "Financial Instruments and Exchange Law") and each Underwriter hereby represents and agrees that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Each Underwriter hereby agrees that it will not offer, sell or deliver any of the Notes in any jurisdiction outside the United States except under circumstances that will result in compliance with the applicable laws thereof, and that it will take at its own expense whatever action is required to permit its resale of the Notes in such jurisdictions. Each Underwriter understands that no action has been taken to permit a public offering in any jurisdiction outside the United States where action would be required for such purpose. Each Underwriter agrees not to cause any advertisement of the Notes to be published in any newspaper or periodical or posted in any public place and not to issue any circular relating to the Notes, except in any such case with the prior express written consent of CUSA, the Guarantor and of the Representatives and then only at its own risk and expense.

Please confirm your agreement by executing a copy of this Underwriting Agreement in the space set forth below and returning the signed copy to the Undersigned.

This Underwriting Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

[Signature page follows]

Very truly yours,

BARCLAYS CAPITAL INC., BOFA SECURITIES, INC. and J.P. MORGAN SECURITIES LLC, as Representatives of the Underwriters

BARCLAYS CAPITAL INC.

By: /s/ John Lembeck
Name: John Lembeck
Title: Managing Director

BOFA SECURITIES, INC.

By: /s/ Kevin Wehler
Name: Kevin Wehler
Title: Managing Director

J.P. MORGAN SECURITIES LLC

By: /s/ Som Bhattacharyya
Name: Som Bhattacharyya
Title: Executive Director

Accepted:

CHEVRON U.S.A. INC.

By: /s/ Martin E. Garrett
Name: Martin E. Garrett
Title: Assistant Treasurer

CHEVRON CORPORATION

By: /s/ Wayne P. Borduin
Name: Wayne P. Borduin
Title: Assistant Treasurer

SCHEDULE I

Underwriter	Principal Amount of 2027 Fixed Rate Notes	Principal Amount of 2027 Floating Rate Notes	Principal Amount of 2028 Fixed Rate Notes	Principal Amount of 2028 Floating Rate Notes	Principal Amount of 2030 Fixed Rate Notes	Principal Amount of 2032 Fixed Rate Notes	Principal Amount of 2035 Fixed Rate Notes
Barclays Capital Inc.	$107,500,000	$107,500,000	$ 143,334,000	$ 71,666,000	$ 157,667,000	$ 93,167,000	$107,500,000
BofA Securities, Inc.	107,500,000	107,500,000	143,333,000	71,667,000	157,667,000	93,166,000	107,500,000
J.P. Morgan Securities LLC	107,500,000	107,500,000	143,333,000	71,667,000	157,666,000	93,167,000	107,500,000
Citigroup Global Markets Inc.	45,000,000	45,000,000	60,000,000	30,000,000	66,000,000	39,000,000	45,000,000
Goldman Sachs & Co. LLC	45,000,000	45,000,000	60,000,000	30,000,000	66,000,000	39,000,000	45,000,000
HSBC Securities (USA) Inc.	45,000,000	45,000,000	60,000,000	30,000,000	66,000,000	39,000,000	45,000,000
Morgan Stanley & Co. LLC	45,000,000	45,000,000	60,000,000	30,000,000	66,000,000	39,000,000	45,000,000
MUFG Securities Americas Inc.	45,000,000	45,000,000	60,000,000	30,000,000	66,000,000	39,000,000	45,000,000
Standard Chartered Bank	45,000,000	45,000,000	60,000,000	30,000,000	66,000,000	39,000,000	45,000,000
Mizuho Securities USA LLC	26,250,000	26,250,000	35,000,000	17,500,000	38,500,000	22,750,000	26,250,000
Scotia Capital (USA) Inc.	26,250,000	26,250,000	35,000,000	17,500,000	38,500,000	22,750,000	26,250,000
Deutsche Bank Securities Inc.	18,750,000	18,750,000	25,000,000	12,500,000	27,500,000	16,250,000	18,750,000
SMBC Nikko Securities America, Inc.	18,750,000	18,750,000	25,000,000	12,500,000	27,500,000	16,250,000	18,750,000
Loop Capital Markets LLC	15,000,000	15,000,000	20,000,000	10,000,000	22,000,000	13,000,000	15,000,000
Santander US Capital Markets LLC	15,000,000	15,000,000	20,000,000	10,000,000	22,000,000	13,000,000	15,000,000
BBVA Securities Inc.	11,250,000	11,250,000	15,000,000	7,500,000	16,500,000	9,750,000	11,250,000
Intesa Sanpaolo IMI Securities Corp.	11,250,000	11,250,000	15,000,000	7,500,000	16,500,000	9,750,000	11,250,000
The Standard Bank of South Africa Limited	7,500,000	7,500,000	10,000,000	5,000,000	11,000,000	6,500,000	7,500,000
U.S. Bancorp Investments, Inc.	7,500,000	7,500,000	10,000,000	5,000,000	11,000,000	6,500,000	7,500,000
Total	**$750,000,000**	**$750,000,000**	**$1,000,000,000**	**$500,000,000**	**$1,100,000,000**	**$650,000,000**	**$750,000,000**

SCHEDULE II

Final Term Sheet

Chevron U.S.A. Inc.

4.405% Notes Due 2027

Fully and unconditionally guaranteed by Chevron Corporation

Dated February 24, 2025

Issuer:	Chevron U.S.A. Inc.
Guarantor:	Chevron Corporation
Aggregate Principal Amount Offered:	$750,000,000
Maturity Date:	February 26, 2027
Coupon:	4.405%
Interest Payment Dates:	February 26 and August 26 of each year, commencing August 26, 2025
Benchmark Treasury:	4.125% due January 31, 2027
Benchmark Treasury Yield:	4.175%
Spread to Benchmark Treasury:	23 bps
Yield to Maturity:	4.405%
Price to Public:	Per Note: 100.000%; Total: $750,000,000
Aggregate Net Proceeds (Before Expenses):	$749,175,000
Optional Redemption:	Make-whole call: At the Treasury Rate (as defined in the preliminary prospectus supplement dated February 24, 2025 related to the Notes) plus 5 bps, plus accrued and unpaid interest
Trade Date:	February 24, 2025
Settlement Date:	February 26, 2025 (T+2)
CUSIP / ISIN:	166756AZ9 / US166756AZ95
Concurrent Debt Offerings:	The issuer is also offering $750,000,000 of its Floating Rate Notes Due 2027, $1,000,000,000 of its 4.475% Notes Due 2028, $500,000,000 of its Floating Rate Notes Due 2028, $1,100,000,000 of its 4.687% Notes Due 2030, $650,000,000 of its 4.819% Notes Due 2032 and $750,000,000 of its 4.980% Notes Due 2035 for total additional net proceeds (before expenses) for such concurrent debt offerings of $4,742,581,000
Joint Book-Running Managers:	Barclays Capital Inc. BofA Securities, Inc. J.P. Morgan Securities LLC Citigroup Global Markets Inc. Goldman Sachs & Co. LLC HSBC Securities (USA) Inc. Morgan Stanley & Co. LLC MUFG Securities Americas Inc. Standard Chartered Bank

Co-Managers:	Mizuho Securities USA LLC Scotia Capital (USA) Inc. Deutsche Bank Securities Inc. SMBC Nikko Securities America, Inc. Loop Capital Markets LLC Santander US Capital Markets LLC BBVA Securities Inc. Intesa Sanpaolo IMI Securities Corp. The Standard Bank of South Africa Limited U.S. Bancorp Investments, Inc.

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 Barclays Capital Inc. toll-free at 1-888-603-5847; BofA Securities, Inc. toll-free at 1-800-294-1322; and J.P. Morgan Securities LLC collect at 1-212-834-4533.

We expect that delivery of the notes will be made to investors on or about February 26, 2025, which will be the second business day following the date of this pricing term sheet (such settlement cycle being referred to as "T+2"). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes more than one business day prior to their date of delivery will be required, by virtue of the fact that the notes initially settle in T+2, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement and should consult their own advisors.

To the extent any underwriter that is not a U.S.-registered broker-dealer intends to effect sales of the notes in the United States, it will do so through one or more U.S.-registered broker-dealers in accordance with the applicable U.S. securities laws and regulations.

Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another email system.

Final Term Sheet

Chevron U.S.A. Inc.

Floating Rate Notes Due 2027

Fully and unconditionally guaranteed by Chevron Corporation

Dated February 24, 2025

Issuer:	Chevron U.S.A. Inc.
Guarantor:	Chevron Corporation
Aggregate Principal Amount Offered:	$750,000,000
Maturity Date:	February 26, 2027
Interest Payment Dates:	February 26, May 26, August 26 and November 26 of each year, commencing May 27, 2025
Interest Rate:	Compounded SOFR (as defined under "Description of the Notes— Interest—Floating Rate Notes" in the preliminary prospectus supplement dated February 24, 2025) plus 36 bps
Interest Reset Dates:	Each Floating Rate Interest Payment Date
Interest Determination Date:	The second U.S. Government Securities Business Day preceding each Floating Rate Interest Payment Date
U.S. Government Securities Business Day:	As defined under "Description of the Notes—Interest—Floating Rate Notes" in the preliminary prospectus supplement dated February 24, 2025
Interest Period:	The period from and including a Floating Rate Interest Payment Date (or, in the case of the initial Interest Period, the Settlement Date) to, but excluding, the immediately succeeding Floating Rate Interest Payment Date (such succeeding Floating Rate Interest Payment Date, the "Latter Floating Rate Interest Payment Date"); provided that the final interest period for the Floating Rate Notes will be the period from and including the Floating Rate Interest Payment Date immediately preceding the maturity date of the Floating Rate Notes to, but excluding, the maturity date
Observation Period:	The period from and including second U.S. Government Securities Business Days preceding the first date of such relevant Interest Period to but excluding second U.S. Government Securities Business Days preceding the Latter Floating Rate Interest Payment Date for such Interest Period; provided that the first Observation Period shall be the period from and including second U.S. Government Securities Business Days preceding the settlement date of the Floating Rate Notes to, but excluding, the second U.S. Government Securities Business Days preceding the first Floating Rate Interest Payment Date
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: $750,000,000
Aggregate Net Proceeds (Before Expenses):	$749,175,000

Redemption:	The Floating Rate Notes Due 2027 shall not be redeemable prior to their maturity
Trade Date:	February 24, 2025
Settlement Date:	February 26, 2025 (T+2)
CUSIP / ISIN:	166756BA3 / US166756BA36
Concurrent Debt Offerings:	The issuer is also offering $750,000,000 of its 4.405% Notes Due 2027, $1,000,000,000 of its 4.475% Notes Due 2028, $500,000,000 of its Floating Rate Notes Due 2028, $1,100,000,000 of its 4.687% Notes Due 2030, $650,000,000 of its 4.819% Notes Due 2032 and $750,000,000 of its 4.980% Notes Due 2035 for total additional net proceeds (before expenses) for such concurrent debt offerings of $4,742,581,000
Joint Book-Running Managers:	Barclays Capital Inc. BofA Securities, Inc. J.P. Morgan Securities LLC Citigroup Global Markets Inc. Goldman Sachs & Co. LLC HSBC Securities (USA) Inc. Morgan Stanley & Co. LLC MUFG Securities Americas Inc. Standard Chartered Bank
Co-Managers:	Mizuho Securities USA LLC Scotia Capital (USA) Inc. Deutsche Bank Securities Inc. SMBC Nikko Securities America, Inc. Loop Capital Markets LLC Santander US Capital Markets LLC BBVA Securities Inc. Intesa Sanpaolo IMI Securities Corp. The Standard Bank of South Africa Limited U.S. Bancorp Investments, Inc.

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 Barclays Capital Inc. toll-free at 1-888-603-5847; BofA Securities, Inc. toll-free at 1-800-294-1322; and J.P. Morgan Securities LLC collect at 1-212-834-4533.

We expect that delivery of the notes will be made to investors on or about February 26, 2025, which will be the second business day following the date of this pricing term sheet (such settlement cycle being referred to as "T+2"). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes more than one business day prior to their date of delivery will be required, by virtue of the fact that the notes initially settle in T+2, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement and should consult their own advisors.

To the extent any underwriter that is not a U.S.-registered broker-dealer intends to effect sales of the notes in the United States, it will do so through one or more U.S.-registered broker-dealers in accordance with the applicable U.S. securities laws and regulations.

Final Term Sheet

Chevron U.S.A. Inc.

4.475% Notes Due 2028

Fully and unconditionally guaranteed by Chevron Corporation

Dated February 24, 2025

Issuer:	Chevron U.S.A. Inc.
Guarantor:	Chevron Corporation
Aggregate Principal Amount Offered:	$1,000,000,000
Maturity Date:	February 26, 2028
Coupon:	4.475%
Interest Payment Dates:	February 26 and August 26 of each year, commencing August 26, 2025
Benchmark Treasury:	4.250% due February 15, 2028
Benchmark Treasury Yield:	4.175%
Spread to Benchmark Treasury:	30 bps
Yield to Maturity:	4.475%
Price to Public:	Per Note: 100.000%; Total: $1,000,000,000
Aggregate Net Proceeds (Before Expenses):	$998,600,000
Optional Redemption:	Prior to the Par Call Date for the Notes, make-whole call at the greater of 100% of the principal amount of the Notes to be redeemed and the discounted present value through the Par Call Date at the Treasury Rate (as defined in the preliminary prospectus supplement dated February 24, 2025 related to the Notes) plus 5 bps, plus accrued and unpaid interest On or after the Par Call Date, par call plus accrued and unpaid interest
Par Call Date	January 26, 2028
Trade Date:	February 24, 2025
Settlement Date:	February 26, 2025 (T+2)
CUSIP / ISIN:	166756BB1 / US166756BB19
Concurrent Debt Offerings:	The issuer is also offering $750,000,000 of its 4.405% Notes Due 2027, $750,000,000 of its Floating Rate Notes Due 2027, $500,000,000 of its Floating Rate Notes Due 2028, $1,100,000,000 of its 4.687% Notes Due 2030, $650,000,000 of its 4.819% Notes Due 2032 and $750,000,000 of its 4.980% Notes Due 2035 for total additional net proceeds (before expenses) for such concurrent debt offerings of $4,493,156,000

Joint Book-Running Managers:	Barclays Capital Inc. BofA Securities, Inc. J.P. Morgan Securities LLC Citigroup Global Markets Inc. Goldman Sachs & Co. LLC HSBC Securities (USA) Inc. Morgan Stanley & Co. LLC MUFG Securities Americas Inc. Standard Chartered Bank
Co-Managers:	Mizuho Securities USA LLC Scotia Capital (USA) Inc. Deutsche Bank Securities Inc. SMBC Nikko Securities America, Inc. Loop Capital Markets LLC Santander US Capital Markets LLC BBVA Securities Inc. Intesa Sanpaolo IMI Securities Corp. The Standard Bank of South Africa Limited U.S. Bancorp Investments, Inc.

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We expect that delivery of the notes will be made to investors on or about February 26, 2025, which will be the second business day following the date of this pricing term sheet (such settlement cycle being referred to as "T+2"). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes more than one business day prior to their date of delivery will be required, by virtue of the fact that the notes initially settle in T+2, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement and should consult their own advisors.

To the extent any underwriter that is not a U.S.-registered broker-dealer intends to effect sales of the notes in the United States, it will do so through one or more U.S.-registered broker-dealers in accordance with the applicable U.S. securities laws and regulations.

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Final Term Sheet

Chevron U.S.A. Inc.

Floating Rate Notes Due 2028

Fully and unconditionally guaranteed by Chevron Corporation

Dated February 24, 2025

Issuer:	Chevron U.S.A. Inc.
Guarantor:	Chevron Corporation
Aggregate Principal Amount Offered:	$500,000,000
Maturity Date:	February 26, 2028
Interest Payment Dates:	February 26, May 26, August 26 and November 26 of each year, commencing May 27, 2025
Interest Rate:	Compounded SOFR (as defined under "Description of the Notes— Interest—Floating Rate Notes" in the preliminary prospectus supplement dated February 24, 2025) plus 47 bps
Interest Reset Dates:	Each Floating Rate Interest Payment Date
Interest Determination Date:	The second U.S. Government Securities Business Day preceding each Floating Rate Interest Payment Date
U.S. Government Securities Business Day:	As defined under "Description of the Notes—Interest—Floating Rate Notes" in the preliminary prospectus supplement dated February 24, 2025
Interest Period:	The period from and including a Floating Rate Interest Payment Date (or, in the case of the initial Interest Period, the Settlement Date) to, but excluding, the immediately succeeding Floating Rate Interest Payment Date (such succeeding Floating Rate Interest Payment Date, the "Latter Floating Rate Interest Payment Date"); provided that the final interest period for the Floating Rate Notes will be the period from and including the Floating Rate Interest Payment Date immediately preceding the maturity date of the Floating Rate Notes to, but excluding, the maturity date
Observation Period:	The period from and including second U.S. Government Securities Business Days preceding the first date of such relevant Interest Period to but excluding second U.S. Government Securities Business Days preceding the Latter Floating Rate Interest Payment Date for such Interest Period; provided that the first Observation Period shall be the period from and including second U.S. Government Securities Business Days preceding the settlement date of the Floating Rate Notes to, but excluding, the second U.S. Government Securities Business Days preceding the first Floating Rate Interest Payment Date
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: $500,000,000
Aggregate Net Proceeds (Before Expenses):	$499,300,000

Redemption:	The Floating Rate Notes Due 2028 shall not be redeemable prior to their maturity
Trade Date:	February 24, 2025
Settlement Date:	February 26, 2025 (T+2)
CUSIP / ISIN:	166756BC9 / US166756BC91
Concurrent Debt Offerings:	The issuer is also offering $750,000,000 of its 4.405% Notes Due 2027, $750,000,000 of its Floating Rate Notes Due 2027, $1,000,000,000 of its 4.475% Notes Due 2028, $1,100,000,000 of its 4.687% Notes Due 2030, $650,000,000 of its 4.819% Notes Due 2032 and $750,000,000 of its 4.980% Notes Due 2035 for total additional net proceeds (before expenses) for such concurrent debt offerings of $4,992,456,000
Joint Book-Running Managers:	Barclays Capital Inc. BofA Securities, Inc. J.P. Morgan Securities LLC Citigroup Global Markets Inc. Goldman Sachs & Co. LLC HSBC Securities (USA) Inc. Morgan Stanley & Co. LLC MUFG Securities Americas Inc. Standard Chartered Bank
Co-Managers:	Mizuho Securities USA LLC Scotia Capital (USA) Inc. Deutsche Bank Securities Inc. SMBC Nikko Securities America, Inc. Loop Capital Markets LLC Santander US Capital Markets LLC BBVA Securities Inc. Intesa Sanpaolo IMI Securities Corp. The Standard Bank of South Africa Limited U.S. Bancorp Investments, Inc.

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 Barclays Capital Inc. toll-free at 1-888-603-5847; BofA Securities, Inc. toll-free at 1-800-294-1322; and J.P. Morgan Securities LLC collect at 1-212-834-4533.

We expect that delivery of the notes will be made to investors on or about February 26, 2025, which will be the second business day following the date of this pricing term sheet (such settlement cycle being referred to as "T+2"). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes more than one business day prior to their date of delivery will be required, by virtue of the fact that the notes initially settle in T+2, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement and should consult their own advisors.

To the extent any underwriter that is not a U.S.-registered broker-dealer intends to effect sales of the notes in the United States, it will do so through one or more U.S.-registered broker-dealers in accordance with the applicable U.S. securities laws and regulations.

Final Term Sheet

Chevron U.S.A. Inc.

4.687% Notes Due 2030

Fully and unconditionally guaranteed by Chevron Corporation

Dated February 24, 2025

Issuer:	Chevron U.S.A. Inc.
Guarantor:	Chevron Corporation
Aggregate Principal Amount Offered:	$1,100,000,000
Maturity Date:	April 15, 2030
Coupon:	4.687%
Interest Payment Dates:	April 15 and October 15 of each year, commencing October 15, 2025
Benchmark Treasury:	4.250% due January 31, 2030
Benchmark Treasury Yield:	4.237%
Spread to Benchmark Treasury:	45 bps
Yield to Maturity:	4.687%
Price to Public:	Per Note: 99.991%; Total: $1,099,901,000
Aggregate Net Proceeds (Before Expenses):	$1,098,251,000
Optional Redemption:	Prior to the Par Call Date for the Notes, make-whole call at the greater of 100% of the principal amount of the Notes to be redeemed and the discounted present value through the Par Call Date at the Treasury Rate (as defined in the preliminary prospectus supplement dated February 24, 2025 related to the Notes) plus 10 bps, plus accrued and unpaid interest On or after the Par Call Date, par call plus accrued and unpaid interest
Par Call Date	March 15, 2030
Trade Date:	February 24, 2025
Settlement Date:	February 26, 2025 (T+2)
CUSIP / ISIN:	166756BD7 / US166756BD74
Concurrent Debt Offerings:	The issuer is also offering $750,000,000 of its 4.405% Notes Due 2027, $750,000,000 of its Floating Rate Notes Due 2027, $1,000,000,000 of its 4.475% Notes Due 2028, $500,000,000 of its Floating Rate Notes Due 2028, $650,000,000 of its 4.819% Notes Due 2032 and $750,000,000 of its 4.980% Notes Due 2035 for total additional net proceeds (before expenses) for such concurrent debt offerings of $4,393,505,000

Joint Book-Running Managers:	Barclays Capital Inc. BofA Securities, Inc. J.P. Morgan Securities LLC Citigroup Global Markets Inc. Goldman Sachs & Co. LLC HSBC Securities (USA) Inc. Morgan Stanley & Co. LLC MUFG Securities Americas Inc. Standard Chartered Bank
Co-Managers:	Mizuho Securities USA LLC Scotia Capital (USA) Inc. Deutsche Bank Securities Inc. SMBC Nikko Securities America, Inc. Loop Capital Markets LLC Santander US Capital Markets LLC BBVA Securities Inc. Intesa Sanpaolo IMI Securities Corp. The Standard Bank of South Africa Limited U.S. Bancorp Investments, Inc.

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We expect that delivery of the notes will be made to investors on or about February 26, 2025, which will be the second business day following the date of this pricing term sheet (such settlement cycle being referred to as "T+2"). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes more than one business day prior to their date of delivery will be required, by virtue of the fact that the notes initially settle in T+2, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement and should consult their own advisors.

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Final Term Sheet

Chevron U.S.A. Inc.

4.819% Notes Due 2032

Fully and unconditionally guaranteed by Chevron Corporation

Dated February 24, 2025

Issuer:	Chevron U.S.A. Inc.
Guarantor:	Chevron Corporation
Aggregate Principal Amount Offered:	$650,000,000
Maturity Date:	April 15, 2032
Coupon:	4.819%
Interest Payment Dates:	April 15 and October 15 of each year, commencing October 15, 2025
Benchmark Treasury:	4.375% due January 31, 2032
Benchmark Treasury Yield:	4.319%
Spread to Benchmark Treasury:	50 bps
Yield to Maturity:	4.819%
Price to Public:	Per Note: 99.990 %; Total: $649,935,000
Aggregate Net Proceeds (Before Expenses):	$648,830,000
Optional Redemption:	Prior to the Par Call Date for the Notes, make-whole call at the greater of 100% of the principal amount of the Notes to be redeemed and the discounted present value through the Par Call Date at the Treasury Rate (as defined in the preliminary prospectus supplement dated February 24, 2025 related to the Notes) plus 10 bps, plus accrued and unpaid interest On or after the Par Call Date, par call plus accrued and unpaid interest
Par Call Date	February 15, 2032
Trade Date:	February 24, 2025
Settlement Date:	February 26, 2025 (T+2)
CUSIP / ISIN:	166756BE5 / US166756BE57
Concurrent Debt Offerings:	The issuer is also offering $750,000,000 of its 4.405% Notes Due 2027, $750,000,000 of its Floating Rate Notes Due 2027, $1,000,000,000 of its 4.475% Notes Due 2028, $500,000,000 of its Floating Rate Notes Due 2028, $1,100,000,000 of its 4.687% Notes Due 2030 and $750,000,000 of its 4.980% Notes Due 2035 for total additional net proceeds (before expenses) for such concurrent debt offerings of $4,842,926,000

Joint Book-Running Managers:	Barclays Capital Inc. BofA Securities, Inc. J.P. Morgan Securities LLC Citigroup Global Markets Inc. Goldman Sachs & Co. LLC HSBC Securities (USA) Inc. Morgan Stanley & Co. LLC MUFG Securities Americas Inc. Standard Chartered Bank
Co-Managers:	Mizuho Securities USA LLC Scotia Capital (USA) Inc. Deutsche Bank Securities Inc. SMBC Nikko Securities America, Inc. Loop Capital Markets LLC Santander US Capital Markets LLC BBVA Securities Inc. Intesa Sanpaolo IMI Securities Corp. The Standard Bank of South Africa Limited U.S. Bancorp Investments, Inc.

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We expect that delivery of the notes will be made to investors on or about February 26, 2025, which will be the second business day following the date of this pricing term sheet (such settlement cycle being referred to as "T+2"). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes more than one business day prior to their date of delivery will be required, by virtue of the fact that the notes initially settle in T+2, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement and should consult their own advisors.

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Final Term Sheet

Chevron U.S.A. Inc.

4.980% Notes Due 2035

Fully and unconditionally guaranteed by Chevron Corporation

Dated February 24, 2025

Issuer:	Chevron U.S.A. Inc.
Guarantor:	Chevron Corporation
Aggregate Principal Amount Offered:	$750,000,000
Maturity Date:	April 15, 2035
Coupon:	4.980%
Interest Payment Dates:	April 15 and October 15 of each year, commencing October 15, 2025
Benchmark Treasury:	4.625% due February 15, 2035
Benchmark Treasury Yield:	4.400%
Spread to Benchmark Treasury:	58 bps
Yield to Maturity:	4.980%
Price to Public:	Per Note: 99.990%; Total: $749,925,000
Aggregate Net Proceeds (Before Expenses):	$748,425,000
Optional Redemption:	Prior to the Par Call Date for the Notes, make-whole call at the greater of 100% of the principal amount of the Notes to be redeemed and the discounted present value through the Par Call Date at the Treasury Rate (as defined in the preliminary prospectus supplement dated February 24, 2025 related to the Notes) plus 10 bps, plus accrued and unpaid interest On or after the Par Call Date, par call plus accrued and unpaid interest
Par Call Date	January 15, 2035
Trade Date:	February 24, 2025
Settlement Date:	February 26, 2025 (T+2)
CUSIP / ISIN:	166756BF2 / US166756BF23
Concurrent Debt Offerings:	The issuer is also offering $750,000,000 of its 4.405% Notes Due 2027, $750,000,000 of its Floating Rate Notes Due 2027, $1,000,000,000 of its 4.475% Notes Due 2028, $500,000,000 of its Floating Rate Notes Due 2028, $1,100,000,000 of its 4.687% Notes Due 2030 and $650,000,000 of its 4.819% Notes Due 2032 for total additional net proceeds (before expenses) for such concurrent debt offerings of $4,743,331,000

Joint Book-Running Managers:	Barclays Capital Inc. BofA Securities, Inc. J.P. Morgan Securities LLC Citigroup Global Markets Inc. Goldman Sachs & Co. LLC HSBC Securities (USA) Inc. Morgan Stanley & Co. LLC MUFG Securities Americas Inc. Standard Chartered Bank
Co-Managers:	Mizuho Securities USA LLC Scotia Capital (USA) Inc. Deutsche Bank Securities Inc. SMBC Nikko Securities America, Inc. Loop Capital Markets LLC Santander US Capital Markets LLC BBVA Securities Inc. Intesa Sanpaolo IMI Securities Corp. The Standard Bank of South Africa Limited

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We expect that delivery of the notes will be made to investors on or about February 26, 2025, which will be the second business day following the date of this pricing term sheet (such settlement cycle being referred to as "T+2"). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes more than one business day prior to their date of delivery will be required, by virtue of the fact that the notes initially settle in T+2, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement and should consult their own advisors.

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CHEVRON U.S.A. INC.

DEBT SECURITIES, GUARANTEED BY CHEVRON CORPORATION,

UNDERWRITING AGREEMENT STANDARD PROVISIONS

From time to time, Chevron U.S.A. Inc., a Pennsylvania corporation ("CUSA"), may enter into one or more underwriting agreements that provide for the sale of certain debt securities (the "Debt Securities"), to the purchaser or purchasers named therein (collectively, the "Underwriters"), which Debt Securities will be fully and unconditionally guaranteed (the "Guarantees" and, together with the Debt Securities, the "Securities") by Chevron Corporation, a Delaware corporation (the "Guarantor"). The standard provisions set forth herein may be incorporated by reference in any such underwriting agreement (the "Underwriting Agreement"). The Underwriting Agreement, including the provisions incorporated therein by reference, is herein referred to as this "Agreement." Unless otherwise defined herein, terms defined in the Underwriting Agreement are used herein as therein defined. Capitalized terms not otherwise defined in this Agreement shall have the respective meanings given them in the Indenture (as hereinafter defined).

The terms governing the issuance and sale of any particular series of Securities shall be as provided in the applicable Underwriting Agreement (with respect to each Underwriting Agreement, such series of Securities are herein referred to as the "Designated Securities") and in the Indenture (the "Indenture") dated as of August 12, 2020, as supplemented by the Third Supplemental Indenture dated as of February 26, 2025, as applicable, each being among CUSA, the Guarantor and Deutsche Bank Trust Company Americas, as Trustee (the "Trustee").

Section 1. Issuance of Designated Securities. Sales of the Designated Securities may be made from time to time to the Underwriters of the Designated Securities. Any firm or firms designated as the representative or representatives, as the case may be, of the Underwriters of the Designated Securities in the Underwriting Agreement relating thereto will act as the representative or representatives (collectively, the "Representatives"). The obligation of CUSA to issue and sell any of the Designated Securities, the obligation of the Guarantor to guarantee any of the Designated Securities and the obligation of any Underwriters to purchase any of the Designated Securities shall be evidenced by the Underwriting Agreement with respect to the Designated Securities specified therein. Each Underwriting Agreement shall incorporate by reference one or more final term sheets (each, a "Final Term Sheet"), which shall specify the final terms of the Designated Securities, including as applicable the aggregate principal amount of the Designated Securities, the public offering price of the Designated Securities, the purchase price to the Underwriters of the Designated Securities, the names of the Underwriters of the Designated Securities, the names of the Representatives, if any, of such Underwriters, the principal amount of the Designated Securities to be purchased by each Underwriter and the terms of any Delayed Delivery Contract (as hereinafter defined), the date, time and manner of delivery of the Designated Securities and payment therefor and, to the extent not set forth in the Registration Statement or a Preliminary Prospectus (each as hereinafter defined) with respect thereto, the general terms of the Designated Securities. An Underwriting Agreement shall be in writing (which may be in counterparts) and may be evidenced by an exchange of facsimile transmissions or any other transmission device designed to produce a written record of communications transmitted. The obligations of the Underwriters under each Underwriting Agreement shall be several and not joint.

If CUSA and the Guarantor agree, the Underwriters may solicit offers to purchase the Designated Securities pursuant to delayed delivery contracts ("Delayed Delivery Contracts") in a form agreed upon by CUSA and the Guarantor. The Underwriters shall be paid their specified commission for Delayed Delivery Contracts upon the full performance of the Delayed Delivery Contracts. If the Delayed Delivery Contracts are invalid or are not fully performed, then the Underwriters shall not be entitled to any compensation for their efforts in securing such Delayed Delivery Contracts.

If the Delayed Delivery Contracts are executed, valid and fully performed, the Designated Securities delivered pursuant to them shall be deducted from the Designated Securities to be purchased by the Underwriters and the aggregate principal amount of Designated Securities to be purchased by each Underwriter shall be reduced pro rata in proportion to the principal amount of Designated Securities set forth opposite each Underwriter's name in the Underwriting Agreement, except to the extent that the Underwriters or the Representatives, as the case may be, determine that such reduction shall be otherwise than in such proportion and so advise CUSA and the Guarantor in writing; provided, however, that the total principal amount of securities to be purchased by all Underwriters shall be the aggregate principal amount set forth in the appropriate schedule thereto, less the aggregate principal amount of Designated Securities to be delivered pursuant to the delayed delivery provisions.

Section 2. Representations and Covenants. CUSA and the Guarantor jointly and severally represent to, and covenant with, each Underwriter that:

(a) CUSA and the Guarantor meet the requirements for use of Form S-3 under the Act and a registration statement on Form S-3 (Registration No. 333-283053), including a prospectus (the "Base Prospectus") relating to the Securities, has been filed with the Securities and Exchange Commission (the "Commission") in accordance with applicable regulations of the Commission under the Securities Act of 1933, as amended (the "Act"), and has become effective under the Act. Such registration statement, as amended as of the Applicable Time specified in the Underwriting Agreement (the "Applicable Time") and including any prospectus supplement relating to the Designated Securities filed with the Commission pursuant to Rule 424 under the Act and deemed to be part of such registration statement pursuant to Rule 430B under the Act, is hereinafter referred to as the "Registration Statement." The Base Prospectus, as supplemented by a prospectus supplement to reflect the final terms of the Designated Securities and the offering thereof, as filed with the Commission pursuant to Rule 424 under the Act, is hereinafter referred to as the "Final Prospectus." The Base Prospectus, as supplemented by any preliminary prospectus supplement to the Base Prospectus which describes the Designated Securities and the offering thereof and is used prior to the Applicable Time, as filed with the Commission pursuant to Rule 424 under the Act, is hereinafter referred to as a "Preliminary Prospectus." The Base Prospectus, as supplemented and amended as of the Applicable Time, including without limitation by the Final Term Sheets and the Preliminary Prospectus (if any) used most recently prior to the Applicable Time, is hereinafter referred to as the "Pricing Disclosure Package." Any reference herein to the Registration Statement, the Base Prospectus, a Preliminary Prospectus, the Pricing Disclosure Package or the Final Prospectus shall be deemed to refer to and include the documents which were filed by the Guarantor on or prior to the date thereof under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and incorporated by reference therein, excluding any documents or portions of such documents which are deemed under the rules and regulations of the Commission under the Act not to be incorporated by reference therein; and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Base Prospectus, a Preliminary Prospectus, the Pricing Disclosure Package or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act deemed to be incorporated therein by reference after the date thereof. The term "Effective Date" means with respect to any part of the Registration Statement the date such part becomes effective under the Act.

(b) The Registration Statement conforms, each part of the Registration Statement relating to the Designated Securities (as of its Effective Date) conformed, the Final Prospectus (as of its date and the Closing Date) will conform, and any amendments thereof and supplements thereto relating to the Designated Securities (as of their respective dates) will conform, in all material respects, to the requirements of the Act and the rules and regulations of the Commission thereunder; each document filed pursuant to the Exchange Act and incorporated by reference in the Final Prospectus complied when so filed as to form with the Exchange Act and the rules and regulations thereunder; the Indenture conforms in all material respects to the requirements of the Trust Indenture Act

of 1939, as amended (the "Trust Indenture Act") and the rules and regulations of the Commission thereunder; the Registration Statement does not, and each part of the Registration Statement relating to the Designated Securities (as of its Effective Date) did not, include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; the Pricing Disclosure Package (as of the Applicable Time) did not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; the Final Prospectus (as of its date and the Closing Date) will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that CUSA and the Guarantor make no representations as to (i) that part of the Registration Statement which shall constitute the Trustee's Statement of Eligibility and Qualifications (Form T-1) under the Trust Indenture Act or (ii) any statements or omissions in any such document made in reliance upon and in conformity with information furnished to CUSA and the Guarantor by or on behalf of any Underwriter for use in connection with the preparation of such document.

(c) As of (i) the time the Registration Statement was filed; (ii) the time of the most recent amendment thereto for purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus); and (iii) the time the Guarantor or any person acting on its behalf (within the meaning, for purposes of this clause only, of Rule 163) made any offer of the Designated Securities in reliance on Rule 163, the Guarantor was a "well-known seasoned issuer," as such term is defined in Rule 405.

(d) As of the earliest time after the filing of the Registration Statement at which CUSA or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2)) of any Designated Securities, each of CUSA and the Guarantor was not an "ineligible issuer," as such term is defined in Rule 405.

(e) Other than the Final Term Sheets, without the prior written consent of the Underwriters or the Representatives, as the case may be, it has not made and will not make any offer relating to the Designated Securities that (i) would constitute an "issuer free writing prospectus," as such term is defined in Rule 433 under the Securities Act (an "Issuer Free Writing Prospectus") or (ii) would otherwise constitute a "free writing prospectus" as such term is defined in Rule 405 under the Securities Act (a "Free Writing Prospectus").

(f) Neither the Final Term Sheets nor any other Issuer Free Writing Prospectus includes any information that conflicts with any information contained in the Registration Statement (other than information that otherwise has been superseded or modified); provided, however, that the foregoing shall not apply to (i) any statements or omissions in any such document made in reliance upon and in conformity with information furnished to CUSA or the Guarantor by or on behalf of any Underwriter for use in connection with the preparation of such document or (ii) any free writing prospectus issued by an Underwriter in violation of Section 5(a).

(g) The selected financial data set forth under the caption "Summary Financial Information" in the Registration Statement, the Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Act and the Exchange Act, as applicable, and fairly present, on the basis stated therein, the information included therein.

Section 3. Delivery and Payment. Delivery of and payment for the Designated Securities (except for Designated Securities to be delivered under Delayed Delivery Contracts) shall be made at the place, on the date and at the time specified in the Underwriting Agreement (the "Closing Date"), which Closing Date may be postponed by agreement among the Underwriters or the Representatives, as the case may be, and CUSA. Delivery of the Designated Securities shall be made to the Underwriters or, if appropriate, the Representatives for the respective accounts of the Underwriters, in either case, against payment by the Underwriters directly or through the Representatives of the purchase price thereof to or upon the order of CUSA by either wire transfer of immediately available funds or by certified or official bank check or checks payable in New York Clearing House funds, unless otherwise agreed in the Underwriting Agreement. Unless issued in Global Form, certificates for the Designated Securities shall be registered in such names and in such denominations as the Underwriters or, if appropriate, the Representatives, may request in writing not less than three full business days in advance of the Closing Date. If issued as Global Securities, the Designated Securities shall be issued in the form and registered to the Depository or its order, all as provided in the Indenture.

If so requested by the Underwriters or the Representatives, as the case may be, CUSA agrees to have the Designated Securities available for inspection, checking and packaging in New York, New York, at least one business day prior to the Closing Date.

Section 4. Offering by Underwriters. It is understood that the Underwriters propose to offer the Designated Securities for sale to the public upon the terms and conditions set forth in the Pricing Disclosure Package.

Section 5. Agreements. CUSA, the Guarantor and the Underwriters agree that:

(a) CUSA and the Guarantor will cause the Final Term Sheets to be filed pursuant to Rule 433 under the Act. Each Underwriter, severally and not jointly, agrees that without the prior written consent of CUSA and the Guarantor it will not make any offer relating to the Designated Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus" (as such term is defined in Rule 405) required to be filed by CUSA or the Guarantor with the Commission or retained by CUSA or the Guarantor under Rule 433, other than the Final Term Sheets.

(b) CUSA and the Guarantor will cause the Final Prospectus to be filed pursuant to Rule 424 under the Act and will promptly advise the Underwriters or the Representatives, as the case may be, when the Final Prospectus has been so filed, and prior to the termination of the offering of the Designated Securities will promptly advise such Underwriters or Representatives (i) when any amendment to the Registration Statement has become effective or any further supplement to the Final Prospectus has been filed, (ii) of any request by the Commission for any amendment of the Registration Statement or the Final Prospectus or for any additional information, (iii) of the issuance by the Commission of any notice objecting to the use of the Registration Statement; (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the institution or threatening of any proceeding for that purpose; and (v) of the receipt by CUSA or the Guarantor of any notification with respect to the suspension of the qualification of the Designated Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose. CUSA and the Guarantor will use their best efforts to prevent the issuance of any such stop order and, if issued, to obtain as soon as possible the withdrawal thereof. CUSA and the Guarantor will not file any amendment to the Registration Statement or supplement to the prospectus relating to the Designated Securities unless it has furnished the Underwriters or the Representatives, as the case may be, a copy prior to filing and will not file any such proposed amendment or supplement to which such Underwriters or Representatives reasonably object.

(c) If, at any time prior to the filing of the Final Prospectus pursuant to Rule 424, any event occurs as a result of which the Pricing Disclosure Package would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, CUSA and the Guarantor will promptly notify the Underwriters or the Representatives, as the case may be. If, at any time when a prospectus relating to the Designated Securities is required to be delivered under the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172) or any other applicable securities law, any event occurs as a result of which the Final Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it shall be necessary to amend or supplement the Final Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder, CUSA and the Guarantor will promptly notify the Underwriters or the Representatives, as the case may be, and will promptly prepare and file with the Commission, subject to paragraph (b) of this Section 5, an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance.

(d) The Guarantor will make generally available to its security holders and to the Underwriters or the Representatives, as the case may be, as soon as reasonably practicable, an earnings statement (which need not be audited) of the Guarantor and its consolidated subsidiaries, covering a twelve-month period beginning after the date of the Underwriting Agreement, which will satisfy the provisions of Section 11(a) of the Act (including Rule 158 thereunder).

(e) CUSA and the Guarantor will furnish to the Underwriters or the Representatives, as the case may be, and counsel for such Underwriters or Representatives copies of the Registration Statement (including, if requested, the exhibits thereto and the documents incorporated by reference in the Final Prospectus) and each amendment or supplement thereto relating to the Designated Securities which is thereafter filed pursuant to paragraph (a), (b) or (c) of this Section 5 and to each Underwriter, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172) or any other applicable securities law, as many copies of the Base Prospectus, any Preliminary Prospectus, the Final Prospectus and any Issuer Free Writing Prospectus and any amendments thereof and supplements thereto, in each case relating to the Designated Securities, as such Underwriters may reasonably request.

(f) CUSA and the Guarantor will pay (i) all expenses incurred by them in the performance of their obligations under this Agreement (including without limitation any Commission filing fees due pursuant to Rule 456(b)), (ii) reasonable fees charged for rating the Designated Securities and for preparing a Blue Sky and Legal Investment Memorandum with respect to the sale of the Designated Securities and (iii) the expenses of printing or otherwise producing and delivering the Designated Securities, the documents specified in paragraph (e) of this Section 5 and any Blue Sky and Legal Investment Memorandum.

(g) CUSA and the Guarantor will use their best efforts to arrange and pay for the qualification of the Designated Securities for sale under the laws of such jurisdictions as the Underwriters or the Representatives, as the case may be, may designate and to maintain such qualifications in effect so long as required for the distribution of the Designated Securities; provided, however, that CUSA and the Guarantor shall not be required to qualify to do business in any jurisdiction where they are not now qualified or to take any action which would subject them to general or unlimited service of process in any jurisdiction where they are not now so subject.

(h) If the sale of the Designated Securities provided for in an Underwriting Agreement is not consummated by reason of any failure, refusal or inability on the part of CUSA or the Guarantor to perform any agreement on its part to be performed (except for any failure so to perform on the part of CUSA or the Guarantor engendered by a failure, refusal or inability on the part of the Underwriters or any Representatives to perform any agreement on their part to be performed) or the failure of any condition set forth in Section 6, CUSA and the Guarantor will reimburse the several Underwriters who are named in such Underwriting Agreement for all reasonable out-of-pocket disbursements incurred by the Underwriters in connection with their investigation, marketing and preparing to market the Designated Securities, and upon such reimbursement CUSA and the Guarantor shall have no further liability to the Underwriters except as provided in Section 7.

(i) During the period beginning on the date of this Agreement and terminating on the earlier of (i) the Closing Date or (ii) the date of the termination of trading restrictions, if any, with respect to the Designated Securities imposed by any Agreement Among Underwriters, CUSA and the Guarantor will not offer, sell, contract to sell or otherwise dispose of any debt securities of CUSA or the Guarantor substantially similar to the Designated Securities covered by this Agreement, without the prior written consent of such Underwriters or Representatives.

(j) If a letter delivered to the Underwriters or the Representatives pursuant to paragraph (e) of Section 6 of this Agreement has attached thereto a copy of unaudited interim financial statements for a period ending after the latest financial statements included in the Registration Statement, and if such financial statements have not been publicly disclosed, such Underwriters or Representatives shall keep such attachment in strict confidence and not furnish such attachment to any other Underwriter or to any other person; provided, however, that if an action of the kind referred to in paragraph (a) of Section 7 of this Agreement is commenced against any person who may be entitled to indemnification or contribution under such section, the Underwriters or Representatives may furnish a copy of such attachment to each of the other Underwriters.

Section 6. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Designated Securities shall be subject to the accuracy of the representations on the part of CUSA and the Guarantor contained herein as of the date hereof and the Closing Date, to the performance by CUSA and the Guarantor of their obligations hereunder and to the following additional conditions:

(a) No stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted and be pending or threatened as of the Closing Date and no notice objecting to the use of the Registration Statement shall have been issued by the Commission;

(b) Pillsbury Winthrop Shaw Pittman LLP, counsel for CUSA and the Guarantor, shall have furnished to the Underwriters or the Representatives, as the case may be, their opinion, dated the Closing Date, substantially in the form attached hereto as Exhibit A;

(c) Morgan Lewis & Bockius LLP, counsel for CUSA, shall have furnished to the Underwriters or the Representatives, as the case may be, their opinion, dated the Closing Date, substantially in the form attached hereto as Exhibit B;

(d) The Underwriters or the Representatives, as the case may be, shall have received from Cleary Gottlieb Steen & Hamilton LLP, counsel for the Underwriters, such opinion and letter, dated the Closing Date, with respect to such matters as such Underwriters or Representatives may reasonably require;

(e) CUSA shall have furnished to the Underwriters or the Representatives, as the case may be, a certificate, dated the Closing Date, of CUSA, signed by one or more officers of CUSA, to the effect that the signer of such certificate has carefully examined the Registration Statement, the Pricing Disclosure Package, the Final Prospectus and this Agreement and that:

(1) The representations of CUSA in this Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date, and CUSA has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(2) No stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted and are pending or, to his or her knowledge, threatened as of such date and the Commission has not issued any notice objecting to the use of the Registration Statement; and

(3) Since the date of the most recent financial statements included in the Final Prospectus, there has been no material adverse change in the condition (financial or otherwise) of CUSA and its consolidated subsidiaries, taken as a whole, nor any material increase in the debt of CUSA and its consolidated subsidiaries, except as set forth in or contemplated by the Pricing Disclosure Package and the Final Prospectus or as described in the certificate.

(f) The Guarantor shall have furnished to the Underwriters or the Representatives, as the case may be, a certificate, dated the Closing Date, of the Guarantor, signed by one or more officers of the Guarantor, to the effect that the signer of such certificate has carefully examined the Registration Statement, the Pricing Disclosure Package, the Final Prospectus and this Agreement and that:

(1) The representations of the Guarantor in this Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date, and the Guarantor has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(2) No stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted and are pending or, to his or her knowledge, threatened as of such date and the Commission has not issued any notice objecting to the use of the Registration Statement; and

(3) Since the date of the most recent financial statements included in the Final Prospectus, there has been no material adverse change in the condition (financial or otherwise) of the Guarantor and its consolidated subsidiaries, taken as a whole, nor any material increase in the debt of the Guarantor and its consolidated subsidiaries, except as set forth in or contemplated by the Pricing Disclosure Package and the Final Prospectus or as described in the certificate.

(g) The Underwriters or the Representatives, as the case may be, shall have received from PricewaterhouseCoopers LLP letters, dated (1) the date of the Underwriting Agreement and (2) the Closing Date, which letters shall be in form as may be agreed upon among such Underwriters or Representatives, the Guarantor, CUSA and PricewaterhouseCoopers LLP, and shall cover such matters as may be reasonably requested by such Underwriters or Representatives.

(h) Prior to the Closing Date, CUSA and the Guarantor shall have furnished to the Underwriters or the Representatives, as the case may be, such further information, certificates and documents as they may reasonably request.

(i) Subsequent to the date hereof, there shall not have occurred any change, or any development involving a prospective change, in or affecting the business or properties of CUSA, the Guarantor and their respective subsidiaries considered as a whole which the Underwriters or the Representatives, as the case may be, conclude, in their judgment, after consultation with CUSA and the Guarantor, materially impairs the investment quality of the Designated Securities so as to make it impractical or inadvisable to proceed with the public offering or the delivery of the Designated Securities as contemplated by the Final Prospectus.

Section 7. Indemnification and Contribution.

(a) CUSA and the Guarantor jointly and severally agree to indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Pricing Disclosure Package, any Issuer Free Writing Prospectus or the Final Prospectus, or in any amendment thereof or supplement thereto, in each case relating to the Designated Securities, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party for any legal or other expenses reasonably incurred by them, as so incurred, in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that CUSA and the Guarantor will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon (i) any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with information furnished in writing to CUSA or the Guarantor by or on behalf of any Underwriter through the Underwriters or the Representatives, as the case may be, for use in connection with the preparation thereof or (ii) any free writing prospectus issued by an underwriter in violation of Section 5(a). This indemnity section will be in addition to any liability which CUSA and the Guarantor may otherwise have.

(b) Each Underwriter severally agrees to indemnify and hold harmless CUSA and the Guarantor, each of their respective directors, each of their respective officers who signs the Registration Statement, and each person who controls CUSA or the Guarantor within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from CUSA and the Guarantor to each Underwriter, but only with reference to (i) information furnished in writing to CUSA or the Guarantor by or on behalf of such Underwriter directly or through the Underwriters or the Representatives, as the case may be, for use in the preparation of the documents referred to in the foregoing indemnity and (ii) any free writing prospectus issued by an Underwriter in violation of Section 5(a). This indemnity section will be in addition to any liability which any Underwriter may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 7, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve the indemnifying party from any liability which it may have to any indemnified party otherwise than under this Section 7. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein, and to the extent that it may elect by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party; provided that if the defendants in any such action include both the indemnified party and the indemnifying party, and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel, to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of its election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 7 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel, approved by the representatives representing the indemnified parties who are parties to such action), (ii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action or (iii) the indemnifying party has authorized the employment of counsel for the indemnified party at the expense of the indemnifying party; and except that, if clause (i) or (iii) is applicable, such liability shall be only in respect of the counsel referred to in such clause (i) or (iii).

(d) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in this Section 7 is due in accordance with its terms but is for any reason held by a court to be unavailable from CUSA and the Guarantor or the Underwriters on grounds of policy or otherwise, CUSA, the Guarantor and the Underwriters shall contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) to which CUSA or the Guarantor or one or more of the Underwriters may be subject in such proportion so that the Underwriters are responsible for that portion represented by the percentage that the underwriting discount appearing on the cover page of the Final Prospectus bears to the public offering price appearing thereon and CUSA and the Guarantor are responsible for the balance; provided that (y) in no case shall any Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the Designated Securities) be responsible for any amount in excess of the underwriting discount applicable to the Designated Securities purchased by such Underwriter hereunder and (z) no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 7, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act shall have the same rights to contribution as such Underwriter, and each person who controls CUSA or the Guarantor within the meaning of either the Act or the Exchange Act, each officer of CUSA or the Guarantor

who shall have signed the Registration Statement and each director of CUSA or the Guarantor shall have the same rights to contribution as CUSA or the Guarantor, as applicable, subject in each case to clause (y) of this paragraph (d). Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this paragraph (d), notify such party or parties from whom contribution may be sought, but the omission to so notify in writing such party or parties shall not relieve the party or parties from whom contribution may be sought from any other obligation it or they may have hereunder or otherwise than under this paragraph (d).

Section 8. Termination. This Agreement shall be subject to termination in the absolute discretion of the Underwriters or the Representatives, as the case may be, by written notice given to CUSA and the Guarantor prior to delivery of and payment for the Designated Securities, if prior to such time (i) trading in securities generally on the New York Stock Exchange shall have been suspended or materially limited, (ii) a general moratorium on commercial banking activities in New York shall have been declared by either Federal or New York State authorities or (iii) there shall have occurred any material outbreak or escalation of hostilities or other calamity or crisis the effect of which on the financial markets of the United States is such as to make it, in the reasonable judgment of such Underwriters or Representatives, impracticable to market the Designated Securities.

Section 9. Representations and Indemnities to Survive. The respective agreements, representations, indemnities and other statements of CUSA and the Guarantor, or their respective officers and of the Underwriters and/or any Representatives set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter, CUSA, the Guarantor or any of the officers, directors or controlling persons referred to in Section 7 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 5(f) and 7 hereof shall survive the termination or cancellation of this Agreement.

Section 10. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any Designated Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the amount of Designated Securities set forth opposite their names in the appropriate schedule of the Underwriting Agreement bears to the aggregate amount of Designated Securities set forth opposite the names of all the remaining Underwriters) the Designated Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate amount of Designated Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the amount of Designated Securities set forth in the appropriate schedule of the Underwriting Agreement, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Designated Securities, and if such nondefaulting Underwriters do not purchase all the Designated Securities, this Agreement will terminate without liability to any nondefaulting Underwriter, CUSA or the Guarantor. In the event of a default by any Underwriter as set forth in this Section 10, the Closing Date shall be postponed for such period, not exceeding seven days, as the Underwriters or the Representatives, as the case may be, shall determine in order that the required changes in the Registration Statement and the Final Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to CUSA and the Guarantor and any nondefaulting Underwriter for damages occasioned by its default hereunder.

Section 11. No Fiduciary Duty. CUSA and the Guarantor acknowledge and agree that each Underwriter is acting solely in the capacity of an arm's length contractual counterparty to CUSA and the Guarantor with respect to the offering of the Designated Securities (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, CUSA, the Guarantor, or any other person. Additionally, neither the Representatives nor any other

Underwriter is advising CUSA or the Guarantor or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. CUSA and the Guarantor shall consult with their own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriters shall have no responsibility or liability to CUSA or the Guarantor with respect thereto. Any review by the Representatives or any Underwriter of CUSA or the Guarantor, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Representatives or such Underwriter, as the case may be, and shall not be on behalf of CUSA, the Guarantor, or any other person.

Section 12. Recognition of U.S. Special Resolution Regimes. In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of the applicable Underwriting Agreement, and any interest and obligation in or under the applicable Underwriting Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the applicable Underwriting Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the applicable Underwriting Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the applicable Underwriting Agreement were governed by the laws of the United States or a state of the United States.

As used in herein:

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

Section 13. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 7 hereof, and no other person will have any right or obligation hereunder.

Section 14. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York.

EXHIBIT A

[FORM OF PILLSBURY WINTHROP SHAW PITTMAN LLP OPINION]

EXHIBIT B

[FORM OF MORGAN LEWIS & BOCKIUS LLP OPINION]

Exhibit 4.2

THIRD SUPPLEMENTAL INDENTURE

AMONG

CHEVRON U.S.A. INC., As Issuer

and

CHEVRON CORPORATION, As Guarantor

and

DEUTSCHE BANK TRUST COMPANY AMERICAS, As Trustee

Dated as of February 26, 2025

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THIRD SUPPLEMENTAL INDENTURE

THIS THIRD SUPPLEMENTAL INDENTURE, dated as of February 26, 2025, among **CHEVRON U.S.A. INC.**, a Pennsylvania corporation, as Issuer (the "Company"), **CHEVRON CORPORATION**, a Delaware corporation, as Guarantor ("Guarantor"), and **DEUTSCHE BANK TRUST COMPANY AMERICAS**, a New York State banking corporation, as Trustee (the "Trustee").

W I T N E S S E T H:

WHEREAS, the Company, the Guarantor and the Trustee have entered into that certain Indenture dated as of August 12, 2020 (the "Indenture");

WHEREAS, pursuant to the provisions of Section 3.1 of the Indenture, the Company wishes to enter into this Third Supplemental Indenture to establish the terms and provisions of five series of Securities (as defined in the Indenture);

WHEREAS, in compliance with the requirements of the Indenture, each of the Company and Guarantor has duly authorized the execution and delivery of this Third Supplemental Indenture, and all things necessary have been done to make this Third Supplemental Indenture a valid agreement of the Company and the Guarantor in accordance with its terms:

NOW, THEREFORE, THIS THIRD SUPPLEMENTAL INDENTURE WITNESSETH:

That in consideration of the premises, the Company and the Guarantor covenant and agree with the Trustee, for the equal and proportionate benefit of the respective holders from time to time of the Securities, as follows:

Article One

DEFINITIONS

Section 1.01 Definitions. The terms defined in this Section 1.01 shall, for all purposes of the Indenture and this Third Supplemental Indenture have the meanings herein specified, unless the context clearly otherwise requires.

(A) 2027 Fixed Rate Notes

The term "2027 Fixed Rate Notes" shall mean the $750,000,000 in aggregate principal amount 4.405% Notes Due 2027.

(B) 2027 Floating Rate Notes

The term "2027 Floating Rate Notes" shall mean the $750,000,000 in aggregate principal amount Floating Rate Notes Due 2027.

(C) 2027 Notes

The term "2027 Notes" shall mean the 2027 Floating Rate Notes and the 2027 Fixed Rate Notes.

(D) 2028 Fixed Rate Notes

The term "2028 Fixed Rate Notes" shall mean the $1,000,000,000 in aggregate principal amount 4.475% Notes Due 2028.

(E) 2028 Floating Rate Notes

The term "2028 Floating Rate Notes" shall mean the $500,000,000 in aggregate principal amount Floating Rate Notes Due 2028.

(F) 2028 Notes

The term "2028 Notes" shall mean the 2028 Floating Rate Notes and the 2028 Fixed Rate Notes.

(G) 2030 Fixed Rate Notes

The term "2030 Fixed Rate Notes" shall mean the $1,100,000,000 in aggregate principal amount 4.687% Notes Due 2030.

(H) 2030 Notes

The term "2030 Notes" shall mean the 2030 Fixed Rate Notes.

(I) 2032 Fixed Rate Notes

The term "2032 Fixed Rate Notes" shall mean the $650,000,000 in aggregate principal amount 4.819% Notes Due 2032.

(J) 2032 Notes

The term "2032 Notes" shall mean the 2032 Fixed Rate Notes.

(K) 2035 Fixed Rate Notes

The term "2035 Fixed Rate Notes" shall mean the $750,000,000 in aggregate principal amount 4.980% Notes Due 2035.

(L) 2035 Notes

The term "2035 Notes" shall mean the 2035 Fixed Rate Notes.

(M) Benchmark

"Benchmark" means, initially, Compounded SOFR (as defined herein); provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published SOFR Index used in the calculation thereof) or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

(N) Benchmark Replacement

The term "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Company or its Designee as of the Benchmark Replacement Date:

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and

(3) the sum of: (a) the alternate rate of interest that has been selected by the Company or its Designee as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

(O) Benchmark Replacement Adjustment

The term "Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Company or its Designee as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Company or its Designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

(P) Benchmark Replacement Conforming Changes

The term "Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "interest period," timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors and other administrative matters) that the Company or its Designee decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Company or its Designee decide that adoption of any portion of such market practice is not administratively feasible or if the Company or its Designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Company or its Designee determine is reasonably necessary).

(Q) Benchmark Replacement Date

The term "Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; and

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

(R) Benchmark Transition Event

The term "Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

(S) Blanket Issuer Letter of Representations

The term "Blanket Issuer Letter of Representations" shall mean the Blanket Issuer Letter of Representations, dated August 4, 2020, executed by and between the Company and The Depository Trust Company.

(T) Calculation Agent

The term "Calculation Agent" shall mean Deutsche Bank Trust Company Americas, until a successor replaces it pursuant to the applicable provisions of the Indenture and, thereafter, shall mean such successor.

(U) Compounded SOFR

"Compounded SOFR" shall be determined by the Calculation Agent in accordance with the following formula (and the resulting percentage shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) x \frac{360}{d_c}$$

where:

"SOFR $Index_{Start}$" = For periods other than the initial interest period, the SOFR Index value on the preceding Interest Determination Date, and, for the initial interest period, the SOFR Index value on February 24, 2025;

"SOFR $Index_{End}$" = The SOFR Index value on the Interest Determination Date relating to the applicable Interest Payment Date (or, in the final interest period, relating to the maturity date); and

"d_c" is the number of calendar days in the relevant Observation Period.

For the purposes of determining Compounded SOFR:

"Observation Period" means, in respect of each Interest Period for the Floating Rate Notes, the period from and including the date that is two U.S. Government Securities Business Days preceding the first date in such Interest Period to but excluding the date that is two U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or, in the final Interest Period, preceding the maturity date).

"SOFR" means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of SOFR).

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source.

"SOFR Index" means, with respect to any U.S. Government Securities Business Day, the SOFR Index value as published by the SOFR Administrator (as defined herein) as such index appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on such U.S. Government Securities Business Day (the "SOFR Index Determination Time"); provided that if a SOFR Index value does not so appear as specified above at the SOFR Index Determination Time, then: (i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to the "SOFR Index Unavailable Provisions" described below, or (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to the "Effect of Benchmark Transition Event" provisions described in Section 2.02(F) below.

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Notwithstanding anything to the contrary in the documentation relating to the Floating Rate Notes, if the Company or its Designee determines on or prior to the relevant Reference Time (as defined herein) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to determining Compounded SOFR, then the benchmark replacement provisions set forth below under Section 2.02(F) "Effect of Benchmark Transition Event" shall thereafter apply to all determinations of the rate of interest payable on the Floating Rate Notes.

For the avoidance of doubt, in accordance with the benchmark replacement provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the interest rate for each interest period on the Notes shall be an annual rate equal to the sum of the Benchmark Replacement and the applicable margin.

If a SOFR $\text{Index}_{\text{Start}}$ or SOFR $\text{Index}_{\text{End}}$ is not published on the associated Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, "Compounded SOFR" means, for the applicable interest period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR averages, and definitions required for such formula, published on the SOFR Administrator's Website, initially located at https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180-calendar days" shall be removed. If SOFR does not so appear for any day "i" in the Observation Period, SOFRi for such day "i" shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website.

If the Company or its Designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

(V) Designee

The term “Designee” means the designee of the Company, which may be the Calculation Agent (only if the Calculation Agent is not the Trustee), a successor calculation agent, or other designee of the Company.

(W) Fixed Rate Notes

The term “Fixed Rate Notes” shall mean the 2027 Fixed Rate Notes, the 2028 Fixed Rate Notes, the 2030 Fixed Rate Notes, the 2032 Fixed Rate Notes, and the 2035 Fixed Rate Notes.

(X) Floating Rate Notes

The term “Floating Rate Notes” shall mean the 2027 Floating Rate Notes and the 2028 Floating Rate Notes.

(Y) Indenture

The term “Indenture” shall mean the Indenture, dated as of August 12, 2020, among the Company, the Guarantor and the Trustee, as it may from time to time hereafter be further supplemented, modified or amended, as provided in the Indenture.

(Z) Interest Determination Date

The term “Interest Determination Date” for the Floating Rate Notes shall mean, with respect to the initial Interest Period, February 24, 2025, and for each subsequent Interest Period, the second U.S. Government Securities Business Day preceding the first day of such Interest Period.

(AA) Interest Payment Dates

The term “Interest Payment Dates” shall mean (i) each February 26 and August 26, commencing August 26, 2025, with respect to the 2027 and 2028 Fixed Rate Notes, (ii) each April 15 and October 15, commencing October 15, 2025, with respect to the 2030, 2032 and 2035 Fixed Rate Notes, (iii) each February 26, May 26, August 26 and November 26, commencing May 27, 2025, with respect to the 2027 and 2028 Floating Rate Notes. If any Interest Payment Date for a series of Floating Rate Notes falls on a date that is not a Business Day, the applicable interest payment will be made on the next Business Day, except that if that Business Day is in the immediately succeeding calendar month, the interest payment will be made on the next preceding Business Day, in each case with interest accruing to the applicable Interest Payment Date as so adjusted. If any interest payment date for a series of Fixed Rate Notes falls on a date that is not a Business Day, the applicable interest payment will be made on the next Business Day, and no interest shall accrue on the amount of interest due on that interest payment date for the period from and after such interest payment date to the next Business Day.

(BB) Interest Period

The term “Interest Period” shall mean for each series of Floating Rate Notes the period commencing on the applicable Interest Payment Date (or, in the case of the initial Interest Period, commencing on February 26, 2025) and ending on the day preceding the next Interest Payment Date. The initial Interest Period for the 2027 Floating Rate Notes is February 26, 2025 through May 25, 2025. The initial Interest Period for the 2028 Floating Rate Notes is February 26, 2025 through May 25, 2025.

(CC) Interest Reset Date

The term “Interest Reset Date” shall mean for each series of Floating Rate Notes, the first day of each Interest Period other than the initial Interest Period.

(DD) ISDA Definitions

The term “ISDA Definitions” means the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

(EE) ISDA Fallback Adjustment

The term "ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

(FF) ISDA Fallback Rate

The term "ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor, excluding the applicable ISDA Fallback Adjustment.

(GG) Notes

The term "Notes" shall mean the 2027 Fixed Rate Notes, the 2027 Floating Rate Notes, the 2028 Fixed Rate Notes, the 2028 Floating Rate Notes, the 2030 Fixed Rate Notes, the 2032 Fixed Rate Notes, and the 2035 Fixed Rate Notes.

(HH) Reference Time

The term "Reference Time" with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR, the SOFR Index Determination Time, as such time is defined above, and (2) if the Benchmark is not Compounded SOFR, the time determined by the Company or its Designee in accordance with the Benchmark Replacement Conforming Changes.

(II) Relevant Governmental Body

The term "Relevant Governmental Body" means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York or any successor thereto.

(JJ) Third Supplemental Indenture

The term "Third Supplemental Indenture" shall mean this Third Supplemental Indenture, dated as of February 26, 2025, among the Company, the Guarantor and the Trustee, as such is originally executed, or as it may from time to time be supplemented, modified or amended, as provided herein and in the Indenture.

(KK) Trustee

The term "Trustee" shall mean Deutsche Bank Trust Company Americas, until a successor replaces it pursuant to the applicable provisions of the Indenture and, thereafter, shall mean such successor.

(LL) Unadjusted Benchmark Replacement

The term "Unadjusted Benchmark Replacement" means the Benchmark Replacement, excluding the Benchmark Replacement Adjustment.

Section 1.02 Other Definitions. All of the terms appearing herein shall be defined as the same are now defined under the provisions of the Indenture, except when expressly herein or otherwise defined.

Article Two

TERMS OF THE NOTES

Section 2.01 Each of the 2027 Fixed Rate Notes, the 2027 Floating Rate Notes, the 2028 Fixed Rate Notes, the 2028 Floating Rate Notes, the 2030 Fixed Rate Notes, the 2032 Fixed Rate Notes, and the 2035 Fixed Rate Notes Constitutes a series of Securities. Each of the 2027 Fixed Rate Notes, the 2027 Floating Rate Notes, the 2028 Fixed Rate Notes, the 2028 Floating Rate Notes, the 2030 Fixed Rate Notes, the 2032 Fixed Rate Notes, and the 2035 Fixed Rate Notes are hereby authorized to be issued under the Indenture as a series of Securities. The 2027 Fixed Rate Notes shall be in the aggregate principal amount of U.S.$750,000,000. The 2027 Floating Rate Notes shall be in the aggregate principal amount of U.S.$750,000,000. The 2028 Fixed Rate Notes shall be in the aggregate principal amount of U.S.$1,000,000,000. The 2028 Floating Rate Notes shall be in the aggregate principal amount of U.S.$500,000,000. The 2030 Fixed Rate Notes shall be in the aggregate principal amount of U.S.$1,100,000,000. The 2032 Fixed Rate Notes shall be in the aggregate principal amount of U.S.$650,000,000. The 2035 Fixed Rate Notes shall be in the aggregate principal amount of U.S.$750,000,000.

Section 2.02 Terms and Provisions of the Notes. The Notes shall be subject to the terms and provisions hereinafter set forth:

(A) The 2027 Fixed Rate Notes shall be designated as the 4.405% Notes Due 2027. The 2027 Floating Rate Notes shall be designated as the Floating Rate Notes Due 2027. The 2028 Fixed Rate Notes shall be designated as the 4.475% Notes Due 2028. The 2028 Floating Rate Notes shall be designated as the Floating Rate Notes Due 2028. The 2030 Fixed Rate Notes shall be designated as the 4.687% Notes Due 2030. The 2032 Fixed Rate Notes shall be designated as the 4.819% Notes Due 2032. The 2035 Fixed Rate Notes shall be designated as the 4.980% Notes Due 2035.

(B) The Notes shall bear interest on the unpaid principal amount thereof from February 26, 2025.

(C) The 2027 Notes shall mature on February 26, 2027. The 2028 Notes shall mature on February 26, 2028. The 2030 Notes shall mature on April 15, 2030. The 2032 Notes shall mature on April 15, 2032. The 2035 Notes shall mature on April 15, 2035.

(D) The 2027 Fixed Rate Notes shall bear interest at the rate of 4.405% per annum, payable on August 26, 2025 and on each February 26 and August 26 thereafter. The 2028 Fixed Rate Notes shall bear interest at the rate of 4.475% per annum, payable on August 26, 2025 and on each February 26 and August 26 thereafter. The 2030 Fixed Rate Notes shall bear interest at the rate of 4.687% per annum, payable on October 15, 2025 and on each April 15 and October 15 thereafter. The 2032 Fixed Rate Notes shall bear interest at the rate of 4.819% per annum, payable on October 15, 2025 and on each April 15 and October 15 thereafter . The 2035 Fixed Rate Notes shall bear interest at the rate of 4.980% per annum, payable on October 15, 2025 and on each April 15 and October 15 thereafter .

(E) The Floating Rate Notes shall bear interest at a variable rate from February 26, 2025. The interest rate for the 2027 Floating Rate Notes for a particular Interest Period will be a per annum rate equal to Compounded SOFR as determined on the applicable Interest Determination Date as determined by the Calculation Agent, plus 0.36%. The interest rate for the 2028 Floating Rate Notes for a particular Interest Period will be a per annum rate equal to Compounded SOFR as determined on the applicable Interest Determination Date as determined by the Calculation Agent, plus 0.47%. The interest rate on the Floating Rate Notes for each Interest Period shall be reset (or in the case of the initial Interest Period, set) on each Interest Reset Date. Additionally, the interest rate on the floating rate notes will in no event be lower than zero.

Notwithstanding the foregoing paragraph, if the Company or its Designee determine on or prior to the relevant Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, then (i) the Company shall promptly provide written notice of such determination to the Calculation Agent and (ii) the provisions set forth below under the heading "Effect of Benchmark Transition Event" (the "Benchmark Transition Provisions") will thereafter apply to all determinations, calculations and quotations made or obtained for the purposes of calculating the rate and amount of interest payable on the Floating Rate Notes during a relevant Interest Period. In accordance with the benchmark transition provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the amount of interest that will be payable for each Interest Period on the Floating Rate Notes will be a rate per annum equal to the sum of the Benchmark Replacement and the margin of 0.36% for the 2027 Floating Rate Notes and 0.47% for the 2028 Floating Rate Notes, as determined by the Company or its Designee provided, however, that the minimum interest rate on the Floating Rate Notes shall not be less than 0.000%.

However, if the Company or its Designee determine that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, but for any reason the Benchmark Replacement has not been determined as of the relevant Interest Determination Date, the interest rate for the applicable Interest Period will be equal to the interest rate on the last Interest Determination Date for the Floating Rate Notes, as determined by the Company or its Designee.

All percentages resulting from any calculation of any interest rate for the Floating Rate Notes will be rounded, if necessary, to the nearest one-hundred thousandth of a percentage point, with five one-millionths of a percentage point being rounded upwards (e.g., 8.986865% (or 0.08986865) being rounded to 8.98687% (or 0.0898687)) and all dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one-half cent being rounded upwards).

The interest rate on the Floating Rate Notes will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States laws of general application. Additionally, the interest rate on the Floating Rate Notes will in no event be lower than zero.

The Calculation Agent will, upon the request of any holder of the Floating Rate Notes, provide the interest rate then in effect with respect to the Floating Rate Notes and, if it has been determined, the interest rate to be in effect for the next Interest Period. The Calculation Agent shall calculate the interest rate in accordance with the foregoing and shall notify the Trustee or paying agent of such interest rate. All calculations of the Calculation Agent, in the absence of manifest error, shall be conclusive for all purposes and binding on the Company and holders of the Floating Rate Notes and neither the Trustee nor any paying agent shall have the duty to verify determinations of interest rates made by the Calculation Agent.

(F) Effect of Benchmark Transition Event*:*

Benchmark Replacement. If the Company or its Designee determine that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Floating Rate Notes in respect of such determination on such date and all determinations on all subsequent dates.

Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Company or its Designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

Decisions and Determinations. Any determination, decision, election or calculation that may be made by the Company or its Designee pursuant to the benchmark transition provisions described herein, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Company's or its Designee's sole discretion and notwithstanding anything to the contrary in any documentation relating to the Floating Rate Notes, shall become effective without consent from the holders of the Floating Rate Notes or any other party.

(G) Each of the 2027 Fixed Rate Notes, the 2027 Floating Rate Notes, the 2028 Fixed Rate Notes, the 2028 Floating Rate Notes, the 2030 Fixed Rate Notes, the 2032 Fixed Rate Notes and the 2035 Fixed Rate Notes shall be issued initially as one or more Global Securities (the "Global Notes") in registered form registered in the name of The Depository Trust Company or its nominee in such denominations as are required by the Blanket Issuer Letter of Representations and otherwise as in substantially the form set forth in Exhibit A, Exhibit B, Exhibit C, Exhibit D, Exhibit E, Exhibit F, and Exhibit G to this Third Supplemental Indenture with such minor changes thereto as may be required in the process of printing or otherwise producing the Global Notes but not affecting the substance thereof.

(H) The Depositary for the Notes shall be The Depository Trust Company.

(I) The Global Notes shall be exchangeable for definitive Notes in registered form substantially the same as the Global Notes in denominations of $2,000 and integral multiples of $1,000 in excess thereof upon the terms and in accordance with the provisions of the Indenture. Interest on the Floating Rate Notes will be calculated on the basis of the actual number of days in each quarterly interest period and a 360-day year. The Fixed Rate Notes will be computed on the basis of a 360-day year of twelve 30-day months.

(J) The Notes shall be payable (as to both principal and interest) when and as the same become due at the office of the Trustee; *provided* that as long as the Notes are in the form of one or more Global Notes, payments of interest may be made by wire transfer in accordance with the provisions of the Indenture and such Global Notes; and *provided further* that upon any exchange of the Global Notes for Notes in definitive form, the Company elects to exercise its option to have interest payable by check mailed to the registered owners at such owners' addresses as they appear on the Register, as kept by the Trustee, on each relevant Record Date.

(K) The Trustee shall be the registrar for the Notes and the Register of the Notes shall be kept at the principal office of the Trustee.

(L) The Company hereby appoints the Trustee as the Calculation Agent in connection with the Notes. The Trustee shall be the Calculation Agent until a successor replaces it pursuant to the applicable provisions of the Indenture and, thereafter, Calculation Agent shall mean such successor.

(M) The Record Date for the Notes shall be the fifteenth day preceding the relevant Interest Payment Date.

(N) The Company or its Designee may redeem the 2027 Fixed Rate Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (1) 100% of the principal amount of the 2027 Fixed Rate Notes being redeemed, and (2) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon, discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as hereinafter defined) plus 5 basis points, less (b) interest accrued to, but not including, the redemption date; plus, in either case, accrued and unpaid interest thereon to the redemption date.

(O) Prior to the applicable Par Call Date, the Company or its Designee may redeem each series of the Fixed Rate Notes (other than the 2027 Fixed Rate Notes) at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (1) 100% of the principal amount of the Fixed Rate Notes being redeemed, and (2) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon, discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as hereinafter defined) plus 5 basis points in the case of the 2028 Fixed Rate Notes; 10 basis points in the case of the 2030 Fixed Rate Notes; 10 basis points in the case of the 2032 Fixed Rate Notes; and 10 basis points in the case of the 2035 Fixed Rate Notes, less (b) interest accrued to, but not including, the redemption date; plus, in either case, accrued and unpaid interest thereon to the redemption date.

(P) On or after applicable Par Call Date, the Company or its Designee may redeem the Fixed Rate Notes of each series (other than the 2027 Fixed Rate Notes), in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Fixed Rate Notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

(Q) "Par Call Date" means, with respect to the 2028 Fixed Rate Notes, January 26, 2028 (one month prior to the maturity date of the 2028 Fixed Rate Notes); with respect to the with respect to the 2030 Fixed Rate Notes, March 15, 2030 (one month prior to the maturity date of the 2030 Fixed Rate Notes); with respect to the 2032 Fixed Rate Notes, February 15, 2032 (two months prior to the maturity date of the 2032 Fixed Rate Notes); and with respect to the 2035 Fixed Rate Notes, January 15, 2035 (three months prior to the maturity date of the 2035 Fixed Rate Notes).

(R) "Treasury Rate" means, with respect to any redemption date, the yield determined by the Company or its Designee in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company or its Designee after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Company or its Designee shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the maturity date with respect to the 2027 Fixed Rate Notes or the applicable Par Call Date with respect to all other series of Fixed Rate Notes (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the maturity date with respect to the 2027 Fixed Rate Notes or the applicable Par Call Date with respect to all other series of Fixed Rate Notes on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, the Company or its Designee shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the applicable Par Call Date, as applicable. If there is no United States Treasury security maturing on the maturity date with respect to the 2027 Fixed Rate Notes or the applicable Par Call Date with respect to all other series of Fixed Rate Notes but there are two or more United States Treasury securities with a maturity date equally distant from the maturity date with respect to the 2027 Fixed Rate Notes or the applicable Par Call Date with respect to all other series of Fixed Rate Notes, one with a maturity date preceding the maturity date with respect to the 2027 Fixed Rate Notes or the applicable Par Call Date with respect to all other series of Fixed Rate Notes and one with a maturity date following the maturity date with respect to the 2027 Fixed Rate Notes or the applicable Par Call Date with respect to all other series of Fixed Rate Notes, the Company or its Designee shall select the United States Treasury security with a maturity date preceding the maturity date with respect to the 2027 Fixed Rate Notes or the applicable Par Call Date with respect to all other series of Fixed Rate Notes. If there are two or more United States Treasury securities maturing on the maturity date with respect to the 2027 Fixed Rate Notes or the applicable Par Call Date with respect to all other series of Fixed Rate Notes or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company or its Designee shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places. The Issuer's or its Designee's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

(S) The Floating Rate Notes shall not be redeemable prior to maturity.

(T) Subject to the terms and applicable limitations set forth in the Indenture and the form of Notes, the Notes shall be fully and unconditionally guaranteed by the Guarantor pursuant to the terms set forth in Article XIV of the Indenture.

Article Three

AMENDMENT TO THE INDENTURE

Section 3.01 Amendment to the Section 11.4 of the Indenture. A new paragraph shall be added to the end of Section 11.4, which shall read as follows:

Any notice of redemption of Securities to be redeemed at the election of the Company may state that such redemption shall be conditional, in the Company's discretion, on one or more conditions precedent, and that the Redemption Date may (but shall not be required to) be delayed until such time as any or all of such conditions have been satisfied, and that such conditional notice of redemption may be rescinded by the Company if the Company determines that any or all such conditions will not be satisfied by the Redemption Date, and that in such event, such Redemption Notice shall be of no further force or effect and the Company shall not be required to redeem such Securities on the Redemption Date or otherwise.

Article Four

MISCELLANEOUS PROVISIONS

Section 4.01 Provisions of the Indenture. Except insofar as herein otherwise expressly provided, all of the definitions, provisions, terms and conditions of the Indenture shall be deemed to be incorporated in and made a part of this Third Supplemental Indenture; and the Indenture and this Third Supplemental Indenture is in all respects ratified and confirmed, and the Indenture and this Third Supplemental Indenture shall be read, taken and considered as one and the same instrument.

Section 4.02 Calculation Agent. It is understood that all the rights, protections and immunities, including the right to indemnification, extended to the Trustee pursuant to the Indenture shall be applicable to the Calculation Agent under this Third Supplemental Indenture as if fully set forth herein.

Section 4.03 Separability of Invalid Provisions. In case any one or more of the provisions contained in this Third Supplemental Indenture shall be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions contained in this Third Supplemental Indenture, and to the extent and only to the extent that any such provision is invalid, illegal or unenforceable, this Third Supplemental Indenture shall be construed as if such provision had never been contained herein.

Section 4.04 Execution in Counterparts. This Third Supplemental Indenture may be simultaneously executed and delivered in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original. The exchange of copies of this Third Supplemental Indenture and of signature pages by facsimile, electronic or PDF transmission shall constitute effective execution and delivery of this Third Supplemental Indenture as to the parties hereto and may be used in lieu of the original Third Supplemental Indenture and signature pages for all purposes.

Section 4.05 Trustee's Disclaimer. The Trustee accepts the amendments of the Indenture effected by this Third Supplemental Indenture, but on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Company and the Guarantor, or for or with respect to (i) the validity or sufficiency of this Third Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Company and the Guarantor by action or otherwise, (iii) the due execution hereof by the Company and the Guarantor or (iv) the consequences of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

Section 4.06 Effectiveness. The obligations of the parties hereto, including any amendment to the Indenture hereby, shall become effective as of the date of this Third Supplemental Indenture.

Section 4.07 Tax Matters. In order to comply with applicable tax laws, rules and regulations (inclusive of directives, guidelines and interpretations promulgated by competent authorities) in effect from time to time ("Applicable Tax Law") that the Company, the Guarantor, the Trustee or the applicable paying agent is subject to related to the Notes, the Company agrees (i) if reasonably requested by the Trustee, to provide to the Trustee such information as it may have in its possession about Holders or the Notes (including any modification to the terms of the Notes) so that the Trustee can determine whether it has tax related obligations under Applicable Tax Law and (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under the Notes to the extent necessary to comply with Applicable Tax Law for which the Trustee shall not have any liability.

In connection with any proposed transfer of Notes outside the book entry system, the Company shall be required to provide or cause to be provided to the Trustee such information as it may have in its possession that is reasonably requested by the Trustee and necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may rely on any such information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Notwithstanding anything in this Section 3.07 to the contrary, the Company shall not be required to provide information if it reasonably determines that doing so would violate any applicable law, regulation or confidentiality obligations.

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF, **CHEVRON U.S.A. INC.**, **CHEVRON CORPORATION** and **DEUTSCHE BANK TRUST COMPANY AMERICAS** have each caused this Third Supplemental Indenture to be duly executed, all as of the day and year first written above.

CHEVRON U.S.A. INC.

By: /s/ Martin E. Garrett
Name: Martin E. Garrett
Title: Assistant Treasurer

CHEVRON CORPORATION

By: /s/ Wayne P. Borduin
Name: Wayne P. Borduin
Title: Assistant Treasurer

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: /s/ Chris Niesz
Name: Chris Niesz
Title: Director

By: /s/ Sebastian Hidalgo
Name: Sebastian Hidalgo
Title: Assistant Vice President

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Calculation Agent

By: /s/ Chris Niesz
Name: Chris Niesz
Title: Director

By: /s/ Sebastian Hidalgo
Name: Sebastian Hidalgo
Title: Assistant Vice President

Exhibit A

$[__] CUSIP: _____
N-[_] ISIN: _____

CHEVRON U.S.A. INC.
___% NOTE DUE ____

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO CHEVRON U.S.A. INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE EVIDENCING THE NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

CHEVRON U.S.A. INC. (herein referred to as the "Company"), a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [__] ($[__]) on February __, ____ in lawful money of the United States of America and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) thereon in like money from February __, 2025 or from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for until payment of such principal sum, at the rate of ___% per annum, payable on each _____ __ and _____ __, commencing _____ __, 2025 (the "Interest Payment Dates").

The principal hereof is payable upon presentation and surrender of this Note at the principal office of Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee"). Interest on this Note may be payable by check or draft mailed to the person in whose name this Note is registered at the close of business on the Record Date for such interest payment at such person's address as it appears on the registration books of the Trustee. The Record Date for the Notes is the date which is 15 days prior to the relevant Interest Payment Date.

Subject to the terms of the Indenture (hereinafter defined), this Security is fully and unconditionally guaranteed as to all payments due hereon whether at the Stated Maturity, by acceleration, redemption, repayment or otherwise by Chevron Corporation (the "Guarantor") in accordance with the terms of set forth in Article XIV of the Indenture.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH AT THIS PLACE.

This Note shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the Certificate of Authentication hereon endorsed shall have been executed by manual or electronic signature by the Trustee.

IN WITNESS WHEREOF, each of the Company and the Guarantor has caused this Note to be signed by its respective Assistant Treasurer manually or in facsimile and its corporate seal to be imprinted hereon and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

Dated: February __, 2025

CHEVRON U.S.A. INC.

By: _____
Name: Martin E. Garrett
Title: Assistant Treasurer

Attest: _____
Assistant Secretary

CHEVRON CORPORATION, as Guarantor

By: _____
Name: Wayne P. Borduin
Title: Assistant Treasurer

Attest: _____
Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities, of the Series designated herein, described in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Authorized Signatory

This Note is one of a duly authorized issue of securities of the Company, not limited in aggregate principal amount, all issued or to be issued in one or more series of varying dates, numbers, interest rates and other provisions, under an Indenture dated as of August 12, 2020, as amended by the Third Supplemental Indenture dated as of February __, 2025 (such indenture as so amended being herein referred to as the "Indenture") each being among the Company, the Guarantor and the Trustee. This Note is one of a series of Notes designated as its "___% Notes Due ____" aggregating $_____ in principal amount (herein called the "Notes").

Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights, obligations, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the holders of the Notes, to all of the provisions of which Indenture the registered owner of this Note, by acceptance hereof, assents and agrees. The Indenture contains provisions permitting the Company, the Guarantor and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the Securities (which term is defined in the Indenture as any security or securities of the Company, authenticated and delivered under the Indenture) at the time Outstanding (as defined in the Indenture) and affected by such supplemental indenture, to execute one or more supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of such Securities; provided, however, that no such supplemental indenture shall, without the consent of the holder of each Outstanding Security (including the Notes) affected thereby: (1) change the Stated Maturity (as defined in the Indenture) of the principal of, or premium, if any, or any installment of principal of or interest on, any Security; (2) reduce the principal amount of any Security or reduce the amount of the principal of an Original Issue Discount Security (as defined in the Indenture) or any other Security which would be due and payable upon a declaration of acceleration of the Maturity (as defined in the Indenture) thereof pursuant to Section 502, or reduce the rate of interest on any Security; (3) reduce any premium payable upon the redemption of or change the date on which any Security may or must be redeemed; (4) change the coin or currency in which the principal of or premium, if any, or interest on any Security is payable; (5) impair the right of any holder to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date (as defined in the Indenture)); (6) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose holders is required for any such supplemental indenture, or the consent of whose holders is required for any waiver (of compliance with certain provisions of the Indenture or certain defaults thereunder and their consequences) provided for in the Indenture; or (7) modify any of the provisions of Sections 9.2, 5.12 or 10.5 of the Indenture, except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holder of each Outstanding Security affected thereby; provided, however, that this clause shall not be deemed to require the consent of any holder with respect to changes in the references to "the Trustee" and concomitant changes in Sections 9.2 and 10.5 of the Indenture, or the deletion of Section 9.2(7), in accordance with the requirements of Section 6.11 and 9.1(6) of the Indenture. It is also provided in the Indenture that the holders of a majority in principal amount of the Notes may waive (a) compliance by the Company with the covenants contained in Article X of the Indenture with respect to the Notes and (b) any past or existing Event of Default with respect to the Notes and its consequences except a continuing default in the payment of the principal of or interest on the Notes or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the registered owner of the Note so affected.

The Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of (1) 100% of the principal amount of the Notes being redeemed and (2) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon, discounted to the redemption date on a semiannual basis, (assuming a 360-day year consisting of twelve 30-day months), at the Treasury Rate, plus interest accrued on the Notes being redeemed to, but not including, the redemption date, plus __%, less (b) interest accrued to, but not including, the redemption date, plus in either case, accrued but unpaid interest thereon to the redemption date. The "Treasury Rate" is to be determined on the third Business Day preceding the redemption date and will be based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Company or its designee shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the maturity date of the Notes (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the maturity date of the Notes on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date. If on the third business day preceding the redemption date H.15 TCM is no longer published, the Company or its designee shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to the maturity date of the Notes. If there is no United States Treasury security maturing on the maturity date of the Notes but there are two or more United States Treasury securities with a maturity date equally distant from the maturity date of the Notes, one with a maturity date preceding the maturity date of the Notes and one with a maturity date following the maturity date of the Notes, the Company or its designee shall select the United States Treasury security with a maturity date preceding the maturity date of the Notes. If there are two or more United States Treasury securities maturing on t the maturity date of the Notes or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company or its designee shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places. As provided in the Indenture, notice of redemption shall be given to the registered owners of Notes to be redeemed by mailing a notice of such redemption not less than 10 nor more than 60 days prior to the date fixed for redemption, to their addresses as they appear on the register books.

If an Event of Default (as that term is defined in the Indenture) shall occur, the principal of all Notes and the interest accrued thereon may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such declaration and its consequences may be waived by the holders of a majority in aggregate principal amount of the Notes then Outstanding.

The Notes are issuable in registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Notes may be exchanged for a like aggregate amount of Notes of other authorized denominations as provided in the Indenture. This Note is transferable at the office of the Trustee by the registered owner hereof in person, or by such registered owner's attorney duly authorized in writing, on the books of the Company at said office, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Note. Upon such transfer a new fully registered Note or Notes of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange herefor.

The Company, the Trustee and any agent of the Company or the Trustee and any paying agent may treat the registered owner hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the Company or the Trustee) for the purpose of receiving payment hereof or on account hereof and for all other purposes, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

THIS NOTE AND THE OBLIGATIONS OF THE COMPANY AND THE GUARANTOR IN RESPECT HEREOF ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

No recourse shall be had for the payment of the principal of or the interest on this Note or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or the Guarantor or of any successor of the Company or the Guarantor, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

Exhibit B

$[__]
N-[_]

CUSIP: _____
ISIN: _____

CHEVRON U.S.A. INC.
FLOATING RATE NOTE DUE ____

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO CHEVRON U.S.A. INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE EVIDENCING THE NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

CHEVRON U.S.A. INC. (herein referred to as the "Company"), a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [___] ($[__]) on [___] [__], ____ in lawful money of the United States of America.

The ____ Floating Rate Notes shall bear interest at a variable rate from [__] __, 2025, payable on each _____ __, _____ __, _____ __ and _____ __, commencing _____ __, 2025 (each an "Interest Payment Date"). If any Interest Payment Date for the ____ Floating Rate Notes falls on a date that is not a Business Day, the applicable interest payment will be made on the next Business Day, except that if that Business Day is in the immediately succeeding calendar month, the interest payment will be made on the next preceding Business Day, in each case with interest accruing to the applicable Interest Payment Date as so adjusted. The interest rate for the ____ Floating Rate Notes for a particular Interest Period (as defined below) will be a per annum rate equal to Compounded SOFR (as defined below) as determined on the applicable Interest Determination Date (as defined below) by the calculation agent appointed by the Company, which initially will be the Trustee (the "Calculation Agent"), plus ___%. The interest rate on the ____ Floating Rate Notes shall be reset on the first day of each Interest Period other than the initial Interest Period (each an "Interest Reset Date"). An interest period is the period commencing on an Interest Payment Date (or, in the case of the initial Interest Period, commencing on [__] __, 2025) and ending on the day preceding the next Interest Payment Date (each an "Interest Period"). The initial Interest Period is [__] __, 2025 through _____ __, 2025. The interest determination date for an Interest Period will be the second U.S. Government Securities Business Day preceding the first day of such Interest Period (the "Interest Determination Date"). The Interest Determination Date for the initial interest period will be [__] __, 2025. Interest on the ____ Floating Rate Notes will be calculated on the basis of the actual number of days in each quarterly interest period and a 360-day year.

Subject to the Benchmark Transition Provisions (as defined below), "Compounded SOFR" will be determined by the Calculation Agent in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \frac{360}{d_c}$$

where:

"SOFR $Index_{Start}$" = For periods other than the initial Interest Period, the SOFR Index value on the preceding Interest Determination Date, and, for the initial Interest Period, the SOFR Index value on February __, 2025;

"SOFR $Index_{End}$" = The SOFR Index value on the Interest Determination Date relating to the applicable Interest Payment Date (or in the final Interest Period, relating to the applicable maturity date); and

"d_c" is the number of calendar days in the relevant Observation Period.

For purposes of determining Compounded SOFR:

"Interest Determination Date" means the date two U.S. Government Securities Business Days before each Interest Payment Date (or in the final Interest Period, before the applicable maturity date).

"Observation Period" means, in respect of each Interest Period, the period from, and including, the date two U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date two U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or in the final Interest Period, preceding the applicable maturity date).

"SOFR Index" means, with respect to any U.S. Government Securities Business Day:

(1) the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day (the "SOFR Index Determination Time"); provided that:

(2) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Index Determination Time, then: (i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to the "SOFR Index Unavailable Provisions" described below; or (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to the "Effect of a Benchmark Transition Event" provisions described below.

"SOFR" means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of SOFR).

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source.

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Notwithstanding anything to the contrary in the documentation relating to the Floating Rate Notes, if the Company or its Designee determines on or prior to the relevant Reference Time (as defined herein) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to determining Compounded SOFR, then the benchmark replacement provisions set forth below in the "Effect of Benchmark Transition Event" shall thereafter apply to all determinations of the rate of interest payable on the Floating Rate Notes.

For the avoidance of doubt, in accordance with the benchmark replacement provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the interest rate for each interest period on the Notes shall be an annual rate equal to the sum of the Benchmark Replacement and the applicable margin.

If a SOFR $\text{Index}_{\text{Start}}$ or SOFR $\text{Index}_{\text{End}}$ is not published on the associated Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, "Compounded SOFR" means, for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the SOFR Administrator's Website at https://www.newyorkfed.org/markets/treasury-reporeference-rates-information. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180- calendar days" shall be removed. If SOFR does not so appear for any day "$_i$" in the Observation Period, SOFR_i for such day "$_i$" shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website.

If the Company or its Designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

All percentages resulting from any calculation of any interest rate for the ____ Floating Rate Notes will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point being rounded upwards (e.g., 8.986865% (or 0.08986865) being rounded to 8.98687% (or 0.0898687)) and all dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one-half cent being rounded upwards).

The interest rate on the ____ Floating Rate Notes will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States laws of general application. Additionally, the interest rate on the ____ Floating Rate Notes will in no event be lower than zero.

The Calculation Agent will, upon the request of any holder of the ____ Floating Rate Notes, provide the interest rate then in effect with respect to the ____ Floating Rate Notes and, if it has been determined, the interest rate to be in effect for the next Interest Period. The Calculation Agent shall calculate the interest rate in accordance with the foregoing and shall notify the Trustee or paying agent of such interest rate. All calculations of the Calculation Agent, in the absence of manifest error, shall be conclusive for all purposes and binding on the Company and holders of the ____ Floating Rate Notes and neither the Trustee nor any paying agent shall have the duty to verify determinations of interest rates made by the Calculation Agent.

Effect of Benchmark Transition Event

Benchmark Replacement. If the Company or its Designee determine that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the ____ Floating Rate Notes in respect of such determination on such date and all determinations on all subsequent dates.

Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Company or its Designee will have the right to make Benchmark Replacement Conforming Changes from time to time. No such change shall affect the rights, duties or immunities of the Trustee, the Calculation Agent or the Paying Agent under the Indenture or otherwise without their consent.

Decisions and Determinations. Any determination, decision, election or calculation that may be made by the Company or its Designee pursuant to the benchmark transition provisions described herein, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Company or its Designee's sole discretion and notwithstanding anything to the contrary in any documentation relating to the ____ Floating Rate Notes, shall become effective without consent from the holders of the ____ Floating Rate Notes or any other party. None of the Trustee, the Calculation Agent or the Paying Agent will have any liability for any determination made by or on behalf of the Company or its Designee in connection with a Benchmark Transition Event or a Benchmark Replacement, and each Noteholder and Note Owner, by its acceptance of a Note or a beneficial interest in a Note, will be deemed to waive, release, and covenant not to assert any claims against the Trustee, the Calculation Agent or the Paying Agent relating to any such determinations. Without limiting the generality of the foregoing, none of the Trustee, the Calculation Agent or the Paying Agent shall have any responsibility to determine whether any manifest error has occurred and may conclusively assume that no manifest error exists and shall suffer no liability in so assuming.

Certain Defined Terms. As used herein:

"Benchmark" means, initially, Compounded SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published SOFR Index used in the calculation thereof) or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Company or its Designee as of the Benchmark Replacement Date:

(1) the sum of (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;

(2) the sum of (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

(3) the sum of (a) the alternate rate of interest that has been selected by the Company or its Designee as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Company or its Designee as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Company or its Designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "interest period," timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors and other administrative matters) that the Company or its Designee decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Company or its Designee decide that adoption of any portion of such market practice is not administratively feasible or if the Company or its Designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Company or its Designee determine is reasonably necessary).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; and

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"ISDA Definitions" means the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor, excluding the applicable ISDA Fallback Adjustment.

"Reference Time" with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR, the SOFR Index Determination Time, as such term is defined above, and (2) if the Benchmark is not Compounded SOFR, the time determined by the Company or its Designee in accordance with the Benchmark Replacement Conforming Changes.

"Relevant Governmental Body" means the Federal Reserve Board and/or the NY Federal Reserve, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NY Federal Reserve or any successor thereto.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement, excluding the Benchmark Replacement Adjustment.

The principal hereof is payable upon presentation and surrender of this Note at the principal office of Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee"). Interest on this Note may be payable by check or draft mailed to the person in whose name this Note is registered at the close of business on the Record Date for such interest payment at such person's address as it appears on the registration books of the Trustee. The Record Date for the ____ Floating Rate Notes is the date which is 15 days prior to the relevant Interest Payment Date.

Subject to the terms of the Indenture (hereinafter defined), this Security is fully and unconditionally guaranteed as to all payments due hereon whether at the Stated Maturity, by acceleration, redemption, repayment or otherwise by Chevron Corporation (the "Guarantor") in accordance with the terms set forth in Article XIV of the Indenture.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH AT THIS PLACE.

This Note shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the Certificate of Authentication hereon endorsed shall have been executed by manual or electronic signature by the Trustee.

IN WITNESS WHEREOF, each of the Company and the Guarantor has caused this Note to be signed by its respective Assistant Treasurer manually or in facsimile and its corporate seal to be imprinted hereon and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

Dated: February __, 2025

CHEVRON U.S.A. INC.

By: _____
Name: Martin E. Garrett
Title: Assistant Treasurer

Attest: _____
Assistant Secretary

CHEVRON CORPORATION, as Guarantor

By: _____
Name: Wayne P. Borduin
Title: Assistant Treasurer

Attest: _____
Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities, of the Series designated herein, described in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Authorized Signatory

This Note is one of a duly authorized issue of securities of the Company, not limited in aggregate principal amount, all issued or to be issued in one or more series of varying dates, numbers, interest rates and other provisions, under an Indenture dated as of August 12, 2020, as amended by the Third Supplemental Indenture dated as of February __, 2025 (such indenture as so amended being herein referred to as the "Indenture") each being among the Company, the Guarantor and the Trustee. This Note is one of a series of Notes designated as its "Floating Rate Notes Due ____" aggregating $_____ in principal amount (herein called the "Notes").

Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights, obligations, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the holders of the Notes, to all of the provisions of which Indenture the registered owner of this Note, by acceptance hereof, assents and agrees. The Indenture contains provisions permitting the Company, the Guarantor and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the Securities (which term is defined in the Indenture as any security or securities of the Company, authenticated and delivered under the Indenture) at the time Outstanding (as defined in the Indenture) and affected by such supplemental indenture, to execute one or more supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of such Securities; provided, however, that no such supplemental indenture shall, without the consent of the holder of each Outstanding Security (including the Notes) affected thereby: (1) change the Stated Maturity (as defined in the Indenture) of the principal of, or premium, if any, or any installment of principal of or interest on, any Security; (2) reduce the principal amount of any Security or reduce the amount of the principal of an Original Issue Discount Security (as defined in the Indenture) or any other Security which would be due and payable upon a declaration of acceleration of the Maturity (as defined in the Indenture) thereof pursuant to Section 502, or reduce the rate of interest on any Security; (3) reduce any premium payable upon the redemption of or change the date on which any Security may or must be redeemed; (4) change the coin or currency in which the principal of or premium, if any, or interest on any Security is payable; (5) impair the right of any holder to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date (as defined in the Indenture)); (6) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose holders is required for any such supplemental indenture, or the consent of whose holders is required for any waiver (of compliance with certain provisions of the Indenture or certain defaults thereunder and their consequences) provided for in the Indenture; or (7) modify any of the provisions of Sections 9.2, 5.12 or 10.5 of the Indenture, except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holder of each Outstanding Security affected thereby; provided, however, that this clause shall not be deemed to require the consent of any holder with respect to changes in the references to "the Trustee" and concomitant changes in Sections 9.2 and 10.5 of the Indenture, or the deletion of Section 9.2(7), in accordance with the requirements of Section 6.11 and 9.1(6) of the Indenture. It is also provided in the Indenture that the holders of a majority in principal amount of the Notes may waive (a) compliance by the Company with the covenants contained in Article X of the Indenture with respect to the Notes and (b) any past or existing Event of Default with respect to the Notes and its consequences except a continuing default in the payment of the principal of or interest on the Notes or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the registered owner of the Note so affected.

The ____ Floating Rate Notes will not be redeemable prior to maturity.

If an Event of Default (as that term is defined in the Indenture) shall occur, the principal of all Notes and the interest accrued thereon may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such declaration and its consequences may be waived by the holders of a majority in aggregate principal amount of the Notes then Outstanding.

The Notes are issuable in registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Notes may be exchanged for a like aggregate amount of Notes of other authorized denominations as provided in the Indenture. This Note is transferable at the office of the Trustee by the registered owner hereof in person, or by such registered owner's attorney duly authorized in writing, on the books of the Company at said office, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Note. Upon such transfer a new fully registered Note or Notes of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange herefor.

The Company, the Trustee and any agent of the Company or the Trustee and any paying agent may treat the registered owner hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the Company or the Trustee) for the purpose of receiving payment hereof or on account hereof and for all other purposes, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

THIS NOTE AND THE OBLIGATIONS OF THE COMPANY AND THE GUARANTOR IN RESPECT HEREOF ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

No recourse shall be had for the payment of the principal of or the interest on this Note or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or the Guarantor or of any successor of the Company or the Guarantor, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

Exhibit C

$[__] CUSIP: _____
N-[_] ISIN: _____

CHEVRON U.S.A. INC.
___% NOTE DUE ____

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO CHEVRON U.S.A. INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE EVIDENCING THE NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

CHEVRON U.S.A. INC. (herein referred to as the "Company"), a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [__] ($[__]) on February __, ____ in lawful money of the United States of America and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) thereon in like money from _____ __ , 2025 or from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for until payment of such principal sum, at the rate of ___% per annum, payable on each _____ __ and _____ __, commencing _____ __, 2025 (the "Interest Payment Dates").

The principal hereof is payable upon presentation and surrender of this Note at the principal office of Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee"). Interest on this Note may be payable by check or draft mailed to the person in whose name this Note is registered at the close of business on the Record Date for such interest payment at such person's address as it appears on the registration books of the Trustee. The Record Date for the Notes is the date which is 15 days prior to the relevant Interest Payment Date.

Subject to the terms of the Indenture (hereinafter defined), this Security is fully and unconditionally guaranteed as to all payments due hereon whether at the Stated Maturity, by acceleration, redemption, repayment or otherwise by Chevron Corporation (the "Guarantor") in accordance with the terms set forth in Article XIV of the Indenture.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH AT THIS PLACE.

This Note shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the Certificate of Authentication hereon endorsed shall have been executed by manual or electronic signature by the Trustee.

IN WITNESS WHEREOF, each of the Company and the Guarantor has caused this Note to be signed by its respective Assistant Treasurer manually or in facsimile and its corporate seal to be imprinted hereon and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

Dated: February __, 2025

CHEVRON U.S.A. INC.

By: _____
Name: Martin E. Garrett
Title: Assistant Treasurer

Attest: _____
Assistant Secretary

CHEVRON CORPORATION, as Guarantor

By: _____
Name: Wayne P. Borduin
Title: Assistant Treasurer

Attest: _____
Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities, of the Series designated herein, described in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Authorized Signatory

This Note is one of a duly authorized issue of securities of the Company, not limited in aggregate principal amount, all issued or to be issued in one or more series of varying dates, numbers, interest rates and other provisions, under an Indenture dated as of August 12, 2020, as amended by the Third Supplemental Indenture dated as of February __, 2025 (such indenture as so amended being herein referred to as the "Indenture") each being among the Company, the Guarantor and the Trustee. This Note is one of a series of Notes designated as its "___% Notes Due ____" aggregating $_____ in principal amount (herein called the "Notes").

Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights, obligations, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the holders of the Notes, to all of the provisions of which Indenture the registered owner of this Note, by acceptance hereof, assents and agrees. The Indenture contains provisions permitting the Company, the Guarantor and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the Securities (which term is defined in the Indenture as any security or securities of the Company, authenticated and delivered under the Indenture) at the time Outstanding (as defined in the Indenture) and affected by such supplemental indenture, to execute one or more supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of such Securities; provided, however, that no such supplemental indenture shall, without the consent of the holder of each Outstanding Security (including the Notes) affected thereby: (1) change the Stated Maturity (as defined in the Indenture) of the principal of, or premium, if any, or any installment of principal of or interest on, any Security; (2) reduce the principal amount of any Security or reduce the amount of the principal of an Original Issue Discount Security (as defined in the Indenture) or any other Security which would be due and payable upon a declaration of acceleration of the Maturity (as defined in the Indenture) thereof pursuant to Section 502, or reduce the rate of interest on any Security; (3) reduce any premium payable upon the redemption of or change the date on which any Security may or must be redeemed; (4) change the coin or currency in which the principal of or premium, if any, or interest on any Security is payable; (5) impair the right of any holder to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date (as defined in the Indenture)); (6) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose holders is required for any such supplemental indenture, or the consent of whose holders is required for any waiver (of compliance with certain provisions of the Indenture or certain defaults thereunder and their consequences) provided for in the Indenture; or (7) modify any of the provisions of Sections 9.2, 5.12 or 10.5 of the Indenture, except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holder of each Outstanding Security affected thereby; provided, however, that this clause shall not be deemed to require the consent of any holder with respect to changes in the references to "the Trustee" and concomitant changes in Sections 9.2 and 10.5 of the Indenture, or the deletion of Section 9.2(7), in accordance with the requirements of Section 6.11 and 9.1(6) of the Indenture. It is also provided in the Indenture that the holders of a majority in principal amount of the Notes may waive (a) compliance by the Company with the covenants contained in Article X of the Indenture with respect to the Notes and (b) any past or existing Event of Default with respect to the Notes and its consequences except a continuing default in the payment of the principal of or interest on the Notes or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the registered owner of the Note so affected.

Prior to _____, ____ (the "Par Call Date"), the Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of (1) 100% of the principal amount of the Notes being redeemed and (2) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon, discounted to the redemption date on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate plus ___%, less (b) interest accrued to, but not including, the redemption date, plus in either case, accrued but unpaid interest thereon to the redemption date. On or after the Par Call Date, the Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus interest accrued on the Notes being redeemed to, but not including, the redemption date. The "Treasury Rate" is to be determined on the third Business Day preceding the redemption date and will be based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Company or its designee shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date. If on the third business day preceding the redemption date H.15 TCM is no longer published, the Company or its designee shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company or its designee shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company or its designee shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places. As provided in the Indenture, notice of redemption shall be given to the registered owners of Notes to be redeemed by mailing a notice of such redemption not less than 10 nor more than 60 days prior to the date fixed for redemption, to their addresses as they appear on the register books.

If an Event of Default (as that term is defined in the Indenture) shall occur, the principal of all Notes and the interest accrued thereon may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such declaration and its consequences may be waived by the holders of a majority in aggregate principal amount of the Notes then Outstanding.

The Notes are issuable in registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Notes may be exchanged for a like aggregate amount of Notes of other authorized denominations as provided in the Indenture. This Note is transferable at the office of the Trustee by the registered owner hereof in person, or by such registered owner's attorney duly authorized in writing, on the books of the Company at said office, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Note. Upon such transfer a new fully registered Note or Notes of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange herefor.

The Company, the Trustee and any agent of the Company or the Trustee and any paying agent may treat the registered owner hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the Company or the Trustee) for the purpose of receiving payment hereof or on account hereof and for all other purposes, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

THIS NOTE AND THE OBLIGATIONS OF THE COMPANY AND THE GUARANTOR IN RESPECT HEREOF ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

No recourse shall be had for the payment of the principal of or the interest on this Note or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or the Guarantor or of any successor of the Company or the Guarantor, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

Exhibit D

$[__] CUSIP: _____
N-[_] ISIN: _____

CHEVRON U.S.A. INC.
FLOATING RATE NOTE DUE ____

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO CHEVRON U.S.A. INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE EVIDENCING THE NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

CHEVRON U.S.A. INC. (herein referred to as the "Company"), a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [___] ($[__]) on [___] [__], ____ in lawful money of the United States of America.

The ____ Floating Rate Notes shall bear interest at a variable rate from [__] __, 2025, payable on each _____ __, _____ __, _____ __ and _____ __, commencing _____ __, 2025 (each an "Interest Payment Date"). If any Interest Payment Date for the ____ Floating Rate Notes falls on a date that is not a Business Day, the applicable interest payment will be made on the next Business Day, except that if that Business Day is in the immediately succeeding calendar month, the interest payment will be made on the next preceding Business Day, in each case with interest accruing to the applicable Interest Payment Date as so adjusted. The interest rate for the ____ Floating Rate Notes for a particular Interest Period (as defined below) will be a per annum rate equal to Compounded SOFR (as defined below) as determined on the applicable Interest Determination Date (as defined below) by the calculation agent appointed by the Company, which initially will be the Trustee (the "Calculation Agent"), plus ___%. The interest rate on the ____ Floating Rate Notes shall be reset on the first day of each Interest Period other than the initial Interest Period (each an "Interest Reset Date"). An interest period is the period commencing on an Interest Payment Date (or, in the case of the initial Interest Period, commencing on [__] __, 2025) and ending on the day preceding the next Interest Payment Date (each an "Interest Period"). The initial Interest Period is [__] __, 2025 through _____ __, 2025. The interest determination date for an Interest Period will be the second U.S. Government Securities Business Day preceding the first day of such Interest Period (the "Interest Determination Date"). The Interest Determination Date for the initial interest period will be [__] __, 2025. Interest on the ____ Floating Rate Notes will be calculated on the basis of the actual number of days in each quarterly interest period and a 360-day year.

Subject to the Benchmark Transition Provisions (as defined below), "Compounded SOFR" will be determined by the Calculation Agent in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \frac{360}{d_c}$$

where:

"SOFR $Index_{Start}$" = For periods other than the initial Interest Period, the SOFR Index value on the preceding Interest Determination Date, and, for the initial Interest Period, the SOFR Index value on February __, 2025;

"SOFR $Index_{End}$" = The SOFR Index value on the Interest Determination Date relating to the applicable Interest Payment Date (or in the final Interest Period, relating to the applicable maturity date); and

"d_c" is the number of calendar days in the relevant Observation Period.

For purposes of determining Compounded SOFR:

"Interest Determination Date" means the date two U.S. Government Securities Business Days before each Interest Payment Date (or in the final Interest Period, before the applicable maturity date).

"Observation Period" means, in respect of each Interest Period, the period from, and including, the date two U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date two U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or in the final Interest Period, preceding the applicable maturity date).

"SOFR Index" means, with respect to any U.S. Government Securities Business Day:

(1) the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day (the "SOFR Index Determination Time"); provided that:

(2) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Index Determination Time, then: (i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to the "SOFR Index Unavailable Provisions" described below; or (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to the "Effect of a Benchmark Transition Event" provisions described below.

"SOFR" means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of SOFR).

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source.

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Notwithstanding anything to the contrary in the documentation relating to the Floating Rate Notes, if the Company or its Designee determines on or prior to the relevant Reference Time (as defined herein) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to determining Compounded SOFR, then the benchmark replacement provisions set forth below in the "Effect of Benchmark Transition Event" shall thereafter apply to all determinations of the rate of interest payable on the Floating Rate Notes.

For the avoidance of doubt, in accordance with the benchmark replacement provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the interest rate for each interest period on the Notes shall be an annual rate equal to the sum of the Benchmark Replacement and the applicable margin.

If a SOFR $\text{Index}_{\text{Start}}$ or SOFR $\text{Index}_{\text{End}}$ is not published on the associated Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, "Compounded SOFR" means, for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the SOFR Administrator's Website at https://www.newyorkfed.org/markets/treasury-reporeference-rates-information. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180- calendar days" shall be removed. If SOFR does not so appear for any day "$_i$" in the Observation Period, SOFR_i for such day "$_i$" shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website.

If the Company or its Designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

All percentages resulting from any calculation of any interest rate for the ____ Floating Rate Notes will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point being rounded upwards (e.g., 8.986865% (or 0.08986865) being rounded to 8.98687% (or 0.0898687)) and all dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one-half cent being rounded upwards).

The interest rate on the ____ Floating Rate Notes will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States laws of general application. Additionally, the interest rate on the ____ Floating Rate Notes will in no event be lower than zero.

The Calculation Agent will, upon the request of any holder of the ____ Floating Rate Notes, provide the interest rate then in effect with respect to the ____ Floating Rate Notes and, if it has been determined, the interest rate to be in effect for the next Interest Period. The Calculation Agent shall calculate the interest rate in accordance with the foregoing and shall notify the Trustee or paying agent of such interest rate. All calculations of the Calculation Agent, in the absence of manifest error, shall be conclusive for all purposes and binding on the Company and holders of the ____ Floating Rate Notes and neither the Trustee nor any paying agent shall have the duty to verify determinations of interest rates made by the Calculation Agent.

Effect of Benchmark Transition Event

Benchmark Replacement. If the Company or its Designee determine that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the ____ Floating Rate Notes in respect of such determination on such date and all determinations on all subsequent dates.

Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Company or its Designee will have the right to make Benchmark Replacement Conforming Changes from time to time. No such change shall affect the rights, duties or immunities of the Trustee, the Calculation Agent or the Paying Agent under the Indenture or otherwise without their consent.

Decisions and Determinations. Any determination, decision, election or calculation that may be made by the Company or its Designee pursuant to the benchmark transition provisions described herein, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Company or its Designee's sole discretion and notwithstanding anything to the contrary in any documentation relating to the ____ Floating Rate Notes, shall become effective without consent from the holders of the ____ Floating Rate Notes or any other party. None of the Trustee, the Calculation Agent or the Paying Agent will have any liability for any determination made by or on behalf of the Company or its Designee in connection with a Benchmark Transition Event or a Benchmark Replacement, and each Noteholder and Note Owner, by its acceptance of a Note or a beneficial interest in a Note, will be deemed to waive, release, and covenant not to assert any claims against the Trustee, the Calculation Agent or the Paying Agent relating to any such determinations. Without limiting the generality of the foregoing, none of the Trustee, the Calculation Agent or the Paying Agent shall have any responsibility to determine whether any manifest error has occurred and may conclusively assume that no manifest error exists and shall suffer no liability in so assuming.

Certain Defined Terms. As used herein:

"Benchmark" means, initially, Compounded SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published SOFR Index used in the calculation thereof) or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Company or its Designee as of the Benchmark Replacement Date:

(1) the sum of (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;

(2) the sum of (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

(3) the sum of (a) the alternate rate of interest that has been selected by the Company or its Designee as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Company or its Designee as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Company or its Designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "interest period," timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors and other administrative matters) that the Company or its Designee decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Company or its Designee decide that adoption of any portion of such market practice is not administratively feasible or if the Company or its Designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Company or its Designee determine is reasonably necessary).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; and

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"ISDA Definitions" means the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor, excluding the applicable ISDA Fallback Adjustment.

"Reference Time" with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR, the SOFR Index Determination Time, as such term is defined above, and (2) if the Benchmark is not Compounded SOFR, the time determined by the Company or its Designee in accordance with the Benchmark Replacement Conforming Changes.

"Relevant Governmental Body" means the Federal Reserve Board and/or the NY Federal Reserve, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NY Federal Reserve or any successor thereto.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement, excluding the Benchmark Replacement Adjustment.

The principal hereof is payable upon presentation and surrender of this Note at the principal office of Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee"). Interest on this Note may be payable by check or draft mailed to the person in whose name this Note is registered at the close of business on the Record Date for such interest payment at such person's address as it appears on the registration books of the Trustee. The Record Date for the ____ Floating Rate Notes is the date which is 15 days prior to the relevant Interest Payment Date.

Subject to the terms of the Indenture (hereinafter defined), this Security is fully and unconditionally guaranteed as to all payments due hereon whether at the Stated Maturity, by acceleration, redemption, repayment or otherwise by Chevron Corporation (the "Guarantor") in accordance with the terms set forth in Article XIV of the Indenture.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH AT THIS PLACE.

This Note shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the Certificate of Authentication hereon endorsed shall have been executed by manual or electronic signature by the Trustee.

IN WITNESS WHEREOF, each of the Company and the Guarantor has caused this Note to be signed by its respective Assistant Treasurer manually or in facsimile and its corporate seal to be imprinted hereon and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

Dated: February __, 2025

CHEVRON U.S.A. INC.

By: _____
Name: Martin E. Garrett
Title: Assistant Treasurer

Attest: _____
Assistant Secretary

CHEVRON CORPORATION, as Guarantor

By: _____
Name: Wayne P. Borduin
Title: Assistant Treasurer

Attest: _____
Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities, of the Series designated herein, described in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Authorized Signatory

CHEVRON U.S.A. INC.
FLOATING RATE NOTE DUE ____

This Note is one of a duly authorized issue of securities of the Company, not limited in aggregate principal amount, all issued or to be issued in one or more series of varying dates, numbers, interest rates and other provisions, under an Indenture dated as of August 12, 2020, as amended by the Third Supplemental Indenture dated as of February __, 2025 (such indenture as so amended being herein referred to as the "Indenture") each being among the Company, the Guarantor and the Trustee. This Note is one of a series of Notes designated as its "Floating Rate Notes Due ____" aggregating $_____ in principal amount (herein called the "Notes").

Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights, obligations, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the holders of the Notes, to all of the provisions of which Indenture the registered owner of this Note, by acceptance hereof, assents and agrees. The Indenture contains provisions permitting the Company, the Guarantor and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the Securities (which term is defined in the Indenture as any security or securities of the Company, authenticated and delivered under the Indenture) at the time Outstanding (as defined in the Indenture) and affected by such supplemental indenture, to execute one or more supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of such Securities; provided, however, that no such supplemental indenture shall, without the consent of the holder of each Outstanding Security (including the Notes) affected thereby: (1) change the Stated Maturity (as defined in the Indenture) of the principal of, or premium, if any, or any installment of principal of or interest on, any Security; (2) reduce the principal amount of any Security or reduce the amount of the principal of an Original Issue Discount Security (as defined in the Indenture) or any other Security which would be due and payable upon a declaration of acceleration of the Maturity (as defined in the Indenture) thereof pursuant to Section 502, or reduce the rate of interest on any Security; (3) reduce any premium payable upon the redemption of or change the date on which any Security may or must be redeemed; (4) change the coin or currency in which the principal of or premium, if any, or interest on any Security is payable; (5) impair the right of any holder to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date (as defined in the Indenture)); (6) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose holders is required for any such supplemental indenture, or the consent of whose holders is required for any waiver (of compliance with certain provisions of the Indenture or certain defaults thereunder and their consequences) provided for in the Indenture; or (7) modify any of the provisions of Sections 9.2, 5.12 or 10.5 of the Indenture, except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holder of each Outstanding Security affected thereby; provided, however, that this clause shall not be deemed to require the consent of any holder with respect to changes in the references to "the Trustee" and concomitant changes in Sections 9.2 and 10.5 of the Indenture, or the deletion of Section 9.2(7), in accordance with the requirements of Section 6.11 and 9.1(6) of the Indenture. It is also provided in the Indenture that the holders of a majority in principal amount of the Notes may waive (a) compliance by the Company with the covenants contained in Article X of the Indenture with respect to the Notes and (b) any past or existing Event of Default with respect to the Notes and its consequences except a continuing default in the payment of the principal of or interest on the Notes or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the registered owner of the Note so affected.

The ____ Floating Rate Notes will not be redeemable prior to maturity.

If an Event of Default (as that term is defined in the Indenture) shall occur, the principal of all Notes and the interest accrued thereon may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such declaration and its consequences may be waived by the holders of a majority in aggregate principal amount of the Notes then Outstanding.

The Notes are issuable in registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Notes may be exchanged for a like aggregate amount of Notes of other authorized denominations as provided in the Indenture. This Note is transferable at the office of the Trustee by the registered owner hereof in person, or by such registered owner's attorney duly authorized in writing, on the books of the Company at said office, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Note. Upon such transfer a new fully registered Note or Notes of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange herefor.

The Company, the Trustee and any agent of the Company or the Trustee and any paying agent may treat the registered owner hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the Company or the Trustee) for the purpose of receiving payment hereof or on account hereof and for all other purposes, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

THIS NOTE AND THE OBLIGATIONS OF THE COMPANY AND THE GUARANTOR IN RESPECT HEREOF ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

No recourse shall be had for the payment of the principal of or the interest on this Note or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or the Guarantor or of any successor of the Company or the Guarantor, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

Exhibit E

$[__] CUSIP: _____
N-[_] ISIN: _____

CHEVRON U.S.A. INC.
___% NOTE DUE ____

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO CHEVRON U.S.A. INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE EVIDENCING THE NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

CHEVRON U.S.A. INC. (herein referred to as the "Company"), a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [__] ($[__]) on February __, ____ in lawful money of the United States of America and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) thereon in like money from _____ __, 2025 or from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for until payment of such principal sum, at the rate of ___% per annum, payable on each _____ __ and _____ __, commencing _____ __, 2025 (the "Interest Payment Dates").

The principal hereof is payable upon presentation and surrender of this Note at the principal office of Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee"). Interest on this Note may be payable by check or draft mailed to the person in whose name this Note is registered at the close of business on the Record Date for such interest payment at such person's address as it appears on the registration books of the Trustee. The Record Date for the Notes is the date which is 15 days prior to the relevant Interest Payment Date.

Subject to the terms of the Indenture (hereinafter defined), this Security is fully and unconditionally guaranteed as to all payments due hereon whether at the Stated Maturity, by acceleration, redemption, repayment or otherwise by Chevron Corporation (the "Guarantor") in accordance with the terms set forth in Article XIV of the Indenture.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH AT THIS PLACE.

This Note shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the Certificate of Authentication hereon endorsed shall have been executed by manual or electronic signature by the Trustee.

IN WITNESS WHEREOF, each of the Company and the Guarantor has caused this Note to be signed by its respective Assistant Treasurer manually or in facsimile and its corporate seal to be imprinted hereon and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

Dated: February __, 2025

CHEVRON U.S.A. INC.

By: _____
Name: Martin E. Garrett
Title: Assistant Treasurer

Attest: _____
Assistant Secretary

CHEVRON CORPORATION, as Guarantor

By: _____
Name: Wayne P. Borduin
Title: Assistant Treasurer

Attest: _____
Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities, of the Series designated herein, described in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Authorized Signatory

This Note is one of a duly authorized issue of securities of the Company, not limited in aggregate principal amount, all issued or to be issued in one or more series of varying dates, numbers, interest rates and other provisions, under an Indenture dated as of August 12, 2020, as amended by the Third Supplemental Indenture dated as of February __, 2025 (such indenture as so amended being herein referred to as the "Indenture") each being among the Company, the Guarantor and the Trustee. This Note is one of a series of Notes designated as its "___% Notes Due ____" aggregating $_____ in principal amount (herein called the "Notes").

Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights, obligations, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the holders of the Notes, to all of the provisions of which Indenture the registered owner of this Note, by acceptance hereof, assents and agrees. The Indenture contains provisions permitting the Company, the Guarantor and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the Securities (which term is defined in the Indenture as any security or securities of the Company, authenticated and delivered under the Indenture) at the time Outstanding (as defined in the Indenture) and affected by such supplemental indenture, to execute one or more supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of such Securities; provided, however, that no such supplemental indenture shall, without the consent of the holder of each Outstanding Security (including the Notes) affected thereby: (1) change the Stated Maturity (as defined in the Indenture) of the principal of, or premium, if any, or any installment of principal of or interest on, any Security; (2) reduce the principal amount of any Security or reduce the amount of the principal of an Original Issue Discount Security (as defined in the Indenture) or any other Security which would be due and payable upon a declaration of acceleration of the Maturity (as defined in the Indenture) thereof pursuant to Section 502, or reduce the rate of interest on any Security; (3) reduce any premium payable upon the redemption of or change the date on which any Security may or must be redeemed; (4) change the coin or currency in which the principal of or premium, if any, or interest on any Security is payable; (5) impair the right of any holder to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date (as defined in the Indenture)); (6) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose holders is required for any such supplemental indenture, or the consent of whose holders is required for any waiver (of compliance with certain provisions of the Indenture or certain defaults thereunder and their consequences) provided for in the Indenture; or (7) modify any of the provisions of Sections 9.2, 5.12 or 10.5 of the Indenture, except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holder of each Outstanding Security affected thereby; provided, however, that this clause shall not be deemed to require the consent of any holder with respect to changes in the references to "the Trustee" and concomitant changes in Sections 9.2 and 10.5 of the Indenture, or the deletion of Section 9.2(7), in accordance with the requirements of Section 6.11 and 9.1(6) of the Indenture. It is also provided in the Indenture that the holders of a majority in principal amount of the Notes may waive (a) compliance by the Company with the covenants contained in Article X of the Indenture with respect to the Notes and (b) any past or existing Event of Default with respect to the Notes and its consequences except a continuing default in the payment of the principal of or interest on the Notes or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the registered owner of the Note so affected.

Prior to _____, ____ (the "Par Call Date"), the Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of (1) 100% of the principal amount of the Notes being redeemed and (2) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon, discounted to the redemption date on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate plus ___%, less (b) interest accrued to, but not including, the redemption date, plus in either case, accrued but unpaid interest thereon to the redemption date. On or after the Par Call Date, the Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus interest accrued on the Notes being redeemed to, but not including, the redemption date. The "Treasury Rate" is to be determined on the third Business Day preceding the redemption date and will be based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Company or its designee shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date. If on the third business day preceding the redemption date H.15 TCM is no longer published, the Company or its designee shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company or its designee shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company or its designee shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places. As provided in the Indenture, notice of redemption shall be given to the registered owners of Notes to be redeemed by mailing a notice of such redemption not less than 10 nor more than 60 days prior to the date fixed for redemption, to their addresses as they appear on the register books.

If an Event of Default (as that term is defined in the Indenture) shall occur, the principal of all Notes and the interest accrued thereon may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such declaration and its consequences may be waived by the holders of a majority in aggregate principal amount of the Notes then Outstanding.

The Notes are issuable in registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Notes may be exchanged for a like aggregate amount of Notes of other authorized denominations as provided in the Indenture. This Note is transferable at the office of the Trustee by the registered owner hereof in person, or by such registered owner's attorney duly authorized in writing, on the books of the Company at said office, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Note. Upon such transfer a new fully registered Note or Notes of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange herefor.

The Company, the Trustee and any agent of the Company or the Trustee and any paying agent may treat the registered owner hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the Company or the Trustee) for the purpose of receiving payment hereof or on account hereof and for all other purposes, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

THIS NOTE AND THE OBLIGATIONS OF THE COMPANY AND THE GUARANTOR IN RESPECT HEREOF ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

No recourse shall be had for the payment of the principal of or the interest on this Note or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or the Guarantor or of any successor of the Company or the Guarantor, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

Exhibit F

$[__] CUSIP: _____
N-[_] ISIN: _____

CHEVRON U.S.A. INC.
___% NOTE DUE ____

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO CHEVRON U.S.A. INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE EVIDENCING THE NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

CHEVRON U.S.A. INC. (herein referred to as the "Company"), a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [__] ($[__]) on February __, ____ in lawful money of the United States of America and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) thereon in like money from _____ __, 2025 or from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for until payment of such principal sum, at the rate of ___% per annum, payable on each _____ __ and _____ __, commencing _____ __, 2025 (the "Interest Payment Dates").

The principal hereof is payable upon presentation and surrender of this Note at the principal office of Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee"). Interest on this Note may be payable by check or draft mailed to the person in whose name this Note is registered at the close of business on the Record Date for such interest payment at such person's address as it appears on the registration books of the Trustee. The Record Date for the Notes is the date which is 15 days prior to the relevant Interest Payment Date.

Subject to the terms of the Indenture (hereinafter defined), this Security is fully and unconditionally guaranteed as to all payments due hereon whether at the Stated Maturity, by acceleration, redemption, repayment or otherwise by Chevron Corporation (the "Guarantor") in accordance with the terms set forth in Article XIV of the Indenture.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH AT THIS PLACE.

This Note shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the Certificate of Authentication hereon endorsed shall have been executed by manual or electronic signature by the Trustee.

IN WITNESS WHEREOF, each of the Company and the Guarantor has caused this Note to be signed by its respective Assistant Treasurer manually or in facsimile and its corporate seal to be imprinted hereon and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

Dated: February __, 2025

CHEVRON U.S.A. INC.

By: _____
Name: Martin E. Garrett
Title: Assistant Treasurer

Attest: _____
Assistant Secretary

CHEVRON CORPORATION, as Guarantor

By: _____
Name: Wayne P. Borduin
Title: Assistant Treasurer

Attest: _____
Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities, of the Series designated herein, described in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Authorized Signatory

This Note is one of a duly authorized issue of securities of the Company, not limited in aggregate principal amount, all issued or to be issued in one or more series of varying dates, numbers, interest rates and other provisions, under an Indenture dated as of August 12, 2020, as amended by the Third Supplemental Indenture dated as of February __, 2025 (such indenture as so amended being herein referred to as the "Indenture") each being among the Company, the Guarantor and the Trustee. This Note is one of a series of Notes designated as its "___% Notes Due ____" aggregating $_____ in principal amount (herein called the "Notes").

Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights, obligations, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the holders of the Notes, to all of the provisions of which Indenture the registered owner of this Note, by acceptance hereof, assents and agrees. The Indenture contains provisions permitting the Company, the Guarantor and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the Securities (which term is defined in the Indenture as any security or securities of the Company, authenticated and delivered under the Indenture) at the time Outstanding (as defined in the Indenture) and affected by such supplemental indenture, to execute one or more supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of such Securities; provided, however, that no such supplemental indenture shall, without the consent of the holder of each Outstanding Security (including the Notes) affected thereby: (1) change the Stated Maturity (as defined in the Indenture) of the principal of, or premium, if any, or any installment of principal of or interest on, any Security; (2) reduce the principal amount of any Security or reduce the amount of the principal of an Original Issue Discount Security (as defined in the Indenture) or any other Security which would be due and payable upon a declaration of acceleration of the Maturity (as defined in the Indenture) thereof pursuant to Section 502, or reduce the rate of interest on any Security; (3) reduce any premium payable upon the redemption of or change the date on which any Security may or must be redeemed; (4) change the coin or currency in which the principal of or premium, if any, or interest on any Security is payable; (5) impair the right of any holder to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date (as defined in the Indenture)); (6) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose holders is required for any such supplemental indenture, or the consent of whose holders is required for any waiver (of compliance with certain provisions of the Indenture or certain defaults thereunder and their consequences) provided for in the Indenture; or (7) modify any of the provisions of Sections 9.2, 5.12 or 10.5 of the Indenture, except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holder of each Outstanding Security affected thereby; provided, however, that this clause shall not be deemed to require the consent of any holder with respect to changes in the references to "the Trustee" and concomitant changes in Sections 9.2 and 10.5 of the Indenture, or the deletion of Section 9.2(7), in accordance with the requirements of Section 6.11 and 9.1(6) of the Indenture. It is also provided in the Indenture that the holders of a majority in principal amount of the Notes may waive (a) compliance by the Company with the covenants contained in Article X of the Indenture with respect to the Notes and (b) any past or existing Event of Default with respect to the Notes and its consequences except a continuing default in the payment of the principal of or interest on the Notes or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the registered owner of the Note so affected.

Prior to _____, ____ (the "Par Call Date"), the Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of (1) 100% of the principal amount of the Notes being redeemed and (2) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon, discounted to the redemption date on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate plus ___%, less (b) interest accrued to, but not including, the redemption date, plus in either case, accrued but unpaid interest thereon to the redemption date. On or after the Par Call Date, the Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus interest accrued on the Notes being redeemed to, but not including, the redemption date. The "Treasury Rate" is to be determined on the third Business Day preceding the redemption date and will be based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Company or its designee shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date. If on the third business day preceding the redemption date H.15 TCM is no longer published, the Company or its designee shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company or its designee shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company or its designee shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places. As provided in the Indenture, notice of redemption shall be given to the registered owners of Notes to be redeemed by mailing a notice of such redemption not less than 10 nor more than 60 days prior to the date fixed for redemption, to their addresses as they appear on the register books.

If an Event of Default (as that term is defined in the Indenture) shall occur, the principal of all Notes and the interest accrued thereon may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such declaration and its consequences may be waived by the holders of a majority in aggregate principal amount of the Notes then Outstanding.

The Notes are issuable in registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Notes may be exchanged for a like aggregate amount of Notes of other authorized denominations as provided in the Indenture. This Note is transferable at the office of the Trustee by the registered owner hereof in person, or by such registered owner's attorney duly authorized in writing, on the books of the Company at said office, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Note. Upon such transfer a new fully registered Note or Notes of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange herefor.

The Company, the Trustee and any agent of the Company or the Trustee and any paying agent may treat the registered owner hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the Company or the Trustee) for the purpose of receiving payment hereof or on account hereof and for all other purposes, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

THIS NOTE AND THE OBLIGATIONS OF THE COMPANY AND THE GUARANTOR IN RESPECT HEREOF ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

No recourse shall be had for the payment of the principal of or the interest on this Note or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or the Guarantor or of any successor of the Company or the Guarantor, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

Exhibit G

$[__] CUSIP: _____
N-[_] ISIN: _____

CHEVRON U.S.A. INC.
___% NOTE DUE ____

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO CHEVRON U.S.A. INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE EVIDENCING THE NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

CHEVRON U.S.A. INC. (herein referred to as the "Company"), a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [__] ($[__]) on February __, ____ in lawful money of the United States of America and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) thereon in like money from _____ __, 2025 or from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for until payment of such principal sum, at the rate of ___% per annum, payable on each _____ __ and _____ __, commencing _____ __, 2025 (the "Interest Payment Dates").

The principal hereof is payable upon presentation and surrender of this Note at the principal office of Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee"). Interest on this Note may be payable by check or draft mailed to the person in whose name this Note is registered at the close of business on the Record Date for such interest payment at such person's address as it appears on the registration books of the Trustee. The Record Date for the Notes is the date which is 15 days prior to the relevant Interest Payment Date.

Subject to the terms of the Indenture (hereinafter defined), this Security is fully and unconditionally guaranteed as to all payments due hereon whether at the Stated Maturity, by acceleration, redemption, repayment or otherwise by Chevron Corporation (the "Guarantor") in accordance with the terms set forth in Article XIV of the Indenture.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH AT THIS PLACE.

This Note shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the Certificate of Authentication hereon endorsed shall have been executed by manual or electronic signature by the Trustee.

IN WITNESS WHEREOF, each of the Company and the Guarantor has caused this Note to be signed by its respective Assistant Treasurer manually or in facsimile and its corporate seal to be imprinted hereon and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

Dated: February __, 2025

CHEVRON U.S.A. INC.

By: _____
Name: Martin E. Garrett
Title: Assistant Treasurer

Attest: _____
Assistant Secretary

CHEVRON CORPORATION, as Guarantor

By: _____
Name: Wayne P. Borduin
Title: Assistant Treasurer

Attest: _____
Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities, of the Series designated herein, described in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Authorized Signatory

This Note is one of a duly authorized issue of securities of the Company, not limited in aggregate principal amount, all issued or to be issued in one or more series of varying dates, numbers, interest rates and other provisions, under an Indenture dated as of August 12, 2020, as amended by the Third Supplemental Indenture dated as of February __, 2025 (such indenture as so amended being herein referred to as the "Indenture") each being among the Company, the Guarantor and the Trustee. This Note is one of a series of Notes designated as its "___% Notes Due ____" aggregating $_____ in principal amount (herein called the "Notes").

Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights, obligations, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the holders of the Notes, to all of the provisions of which Indenture the registered owner of this Note, by acceptance hereof, assents and agrees. The Indenture contains provisions permitting the Company, the Guarantor and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the Securities (which term is defined in the Indenture as any security or securities of the Company, authenticated and delivered under the Indenture) at the time Outstanding (as defined in the Indenture) and affected by such supplemental indenture, to execute one or more supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of such Securities; provided, however, that no such supplemental indenture shall, without the consent of the holder of each Outstanding Security (including the Notes) affected thereby: (1) change the Stated Maturity (as defined in the Indenture) of the principal of, or premium, if any, or any installment of principal of or interest on, any Security; (2) reduce the principal amount of any Security or reduce the amount of the principal of an Original Issue Discount Security (as defined in the Indenture) or any other Security which would be due and payable upon a declaration of acceleration of the Maturity (as defined in the Indenture) thereof pursuant to Section 502, or reduce the rate of interest on any Security; (3) reduce any premium payable upon the redemption of or change the date on which any Security may or must be redeemed; (4) change the coin or currency in which the principal of or premium, if any, or interest on any Security is payable; (5) impair the right of any holder to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date (as defined in the Indenture)); (6) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose holders is required for any such supplemental indenture, or the consent of whose holders is required for any waiver (of compliance with certain provisions of the Indenture or certain defaults thereunder and their consequences) provided for in the Indenture; or (7) modify any of the provisions of Sections 9.2, 5.12 or 10.5 of the Indenture, except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holder of each Outstanding Security affected thereby; provided, however, that this clause shall not be deemed to require the consent of any holder with respect to changes in the references to "the Trustee" and concomitant changes in Sections 9.2 and 10.5 of the Indenture, or the deletion of Section 9.2(7), in accordance with the requirements of Section 6.11 and 9.1(6) of the Indenture. It is also provided in the Indenture that the holders of a majority in principal amount of the Notes may waive (a) compliance by the Company with the covenants contained in Article X of the Indenture with respect to the Notes and (b) any past or existing Event of Default with respect to the Notes and its consequences except a continuing default in the payment of the principal of or interest on the Notes or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the registered owner of the Note so affected.

Prior to _____, ____ (the "Par Call Date"), the Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of (1) 100% of the principal amount of the Notes being redeemed and (2) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon, discounted to the redemption date on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate plus ___%, less (b) interest accrued to, but not including, the redemption date, plus in either case, accrued but unpaid interest thereon to the redemption date. On or after the Par Call Date, the Notes shall be subject to redemption, at the option of the Company, in whole or in part, at any time at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus interest accrued on the Notes being redeemed to, but not including, the redemption date. The "Treasury Rate" is to be determined on the third Business Day preceding the redemption date and will be based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Company or its designee shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date. If on the third business day preceding the redemption date H.15 TCM is no longer published, the Company or its designee shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company or its designee shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company or its designee shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places. As provided in the Indenture, notice of redemption shall be given to the registered owners of Notes to be redeemed by mailing a notice of such redemption not less than 10 nor more than 60 days prior to the date fixed for redemption, to their addresses as they appear on the register books.

If an Event of Default (as that term is defined in the Indenture) shall occur, the principal of all Notes and the interest accrued thereon may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such declaration and its consequences may be waived by the holders of a majority in aggregate principal amount of the Notes then Outstanding.

The Notes are issuable in registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Notes may be exchanged for a like aggregate amount of Notes of other authorized denominations as provided in the Indenture. This Note is transferable at the office of the Trustee by the registered owner hereof in person, or by such registered owner's attorney duly authorized in writing, on the books of the Company at said office, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Note. Upon such transfer a new fully registered Note or Notes of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange herefor.

The Company, the Trustee and any agent of the Company or the Trustee and any paying agent may treat the registered owner hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the Company or the Trustee) for the purpose of receiving payment hereof or on account hereof and for all other purposes, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

THIS NOTE AND THE OBLIGATIONS OF THE COMPANY AND THE GUARANTOR IN RESPECT HEREOF ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

No recourse shall be had for the payment of the principal of or the interest on this Note or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or the Guarantor or of any successor of the Company or the Guarantor, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

Morgan Lewis

February 26, 2025

Chevron U.S.A. Inc.
6001 Bollinger Canyon Road
San Ramon, CA 94583

Ladies and Gentlemen:

We have acted as counsel to Chevron U.S.A. Inc., a Pennsylvania corporation (the "Company"), a wholly-owned subsidiary of Chevron Corporation (the "Parent"), in connection with the issuance by the Company of $750,000,000 aggregate principal amount of 4.405% Fixed Rate Notes due 2027, $750,000,000 aggregate principal amount of Floating Rate Notes due 2027, $1,000,000,000 aggregate principal amount of 4.475% Fixed Rate Notes due 2028, $500,000,000 aggregate principal amount of Floating Rate Notes due 2028, $1,100,000,000 aggregate principal amount of 4.687% Fixed Rate Notes due 2030, $650,000,000 aggregate principal amount of 4.819% Fixed Rate Notes due 2032, and $750,000,000 aggregate principal amount of 4.980% Fixed Rate Notes due 2035 (collectively, the "Notes"), issued pursuant to an Indenture, dated as of August 12, 2020 (the "Base Indenture"), as supplemented by a Third Supplemental Indenture dated as of the date hereof (the "Third Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), among the Company as issuer, the Parent as guarantor, and Deutsche Bank Trust Company Americas as trustee (the "Trustee").

We have participated in the preparation of, or reviewed (1) the Registration Statement on Form S-3 (Reg. No. 333-283053) (the "Registration Statement"), which Registration Statement was filed jointly by the Company and Parent with the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended (the "Act"), on November 7, 2024; (2) the prospectus dated November 7, 2024 (the "Base Prospectus"), forming a part of the Registration Statement, as supplemented by a final prospectus supplement dated February 25, 2025 (the "Prospectus Supplement") relating to the Notes, both such Base Prospectus and Prospectus Supplement filed pursuant to Rule 424(b) under the Act; (3) the Indenture; (4) the Amended and Restated Articles of Incorporation of the Company; (5) the Bylaws of the Company (amended and restated effective July 1, 2020); and (6) such other corporate records, certificates, and other documents (including a receipt executed on behalf of the Company acknowledging receipt of the purchase price for the Notes) and such questions of law as we have deemed necessary or appropriate for purposes of the opinion set forth herein.

Based on the foregoing, we are of the opinion that the Notes are valid and binding obligations of the Company, except as may be limited or affected by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and other similar laws affecting creditors' rights and remedies generally and general principles of equity.

Morgan, Lewis & Bockius LLP

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Thirty-Second Floor
Pittsburgh, PA 15219-6401
United States

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In rendering the foregoing opinion, we have assumed that the certificates representing the Notes conform to specimens examined by us and that the Notes have been duly authenticated, in accordance with the Indenture, by the Trustee under the Indenture and that the signatures on all documents examined by us are genuine, assumptions that we have not independently verified.

We hereby consent to the reference to us in the Base Prospectus under the caption “Legal Matters,” to the reference to us in the Prospectus Supplement under the caption “Legal Matters,” to the references to us in the Registration Statement and to the filing of this opinion as Exhibit 5.1 to the Parent’s Current Report on Form 8-K to be filed with the SEC on or about the date hereof, which will be incorporated by reference in the Registration Statement. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the SEC thereunder.

This opinion is limited to the laws of the State of New York, the laws of the Commonwealth of Pennsylvania, and the Federal laws of the United States insofar as they bear upon matters covered hereby.

Very truly yours,

/s/ Morgan, Lewis & Bockius LLP

Exhibit 5.2

PILLSBURY WINTHROP SHAW PITTMAN LLP
Four Embarcadero Center, 22nd Floor,
San Francisco, CA 94111

February 26, 2025

Chevron Corporation
1400 Smith Street
Houston, TX 77002

Ladies and Gentlemen:

We have acted as counsel for Chevron Corporation, a Delaware corporation (the "Company"), in connection with the issuance by Chevron U.S.A. Inc., a Pennsylvania corporation and indirect wholly-owned subsidiary of the Company ("CUSA"), of $750,000,000 aggregate principal amount of CUSA's 4.405% Notes Due 2027, $750,000,000 aggregate principal amount of CUSA's Floating Rate Notes Due 2027, $1,000,000,000 aggregate principal amount of CUSA's 4.475% Notes Due 2028, $500,000,000 aggregate principal amount of CUSA's Floating Rate Notes Due 2028, $1,100,000,000 aggregate principal amount of CUSA's 4.687% Notes Due 2030, $650,000,000 aggregate principal amount of CUSA's 4.819% Notes Due 2032 and $750,000,000 aggregate principal amount of CUSA's 4.980% Notes Due 2035 (collectively, the "Securities") pursuant to the Registration Statement on Form S-3 (Registration Statement Nos. 333-283053 and 333-283053-01) (the "Registration Statement"), filed by CUSA and the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933 (the "Act"), and related prospectus, dated November 7, 2024, as supplemented by the preliminary prospectus supplement dated February 24, 2025 and the final prospectus supplement dated February 24, 2025 relating to the offer and sale of the Securities (as so supplemented, the "Prospectus"). The Securities will be fully and unconditionally guaranteed (the "Guarantees") by the Company. The Securities have been issued under the Indenture dated as of August 12, 2020, as supplemented by the Third Supplemental Indenture dated as of February 26, 2025 (as so supplemented, the "Indenture"), between CUSA, the Company, as guarantor, and Deutsche Bank Trust Company Americas, as trustee (the "Trustee").

We have reviewed the Registration Statement, the Prospectus, the Indenture and such other agreements, documents, records, certificates and other materials, and have reviewed and are familiar with such corporate proceedings and satisfied ourselves as to such other matters, as we have considered relevant or necessary as a basis for our opinions set forth in this letter. In such review, we have assumed the accuracy and completeness of all agreements, documents, records, certificates and other materials submitted to us, the conformity with the originals of all such materials submitted to us as copies (whether or not certified and including facsimiles), the authenticity of the originals of such materials and all materials submitted to us as originals, the genuineness of all signatures and the legal capacity of all natural persons, and that the Indenture has been duly authorized, executed and delivered by the Trustee.

On the basis of the foregoing and subject to the other qualifications and limitations set forth herein, we are of the opinion that, when the Securities have been duly executed, authenticated, issued and delivered in accordance with the Indenture and as contemplated by the Registration Statement and the Prospectus, the Guarantees will constitute the valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms.

Our opinions set forth above are subject to and limited by the effect of (a) applicable bankruptcy, insolvency, fraudulent conveyance and transfer, receivership, conservatorship, arrangement, moratorium and other similar laws affecting or relating to the rights of creditors generally, (b) general equitable principles (whether considered in a proceeding in equity or at law) and (c) requirements of reasonableness, good faith, materiality and fair dealing and the discretion of the court before which any matter may be brought.

We have assumed that neither the issuance and delivery of, nor the performance of the Company's obligations under, the Guarantees will (a) require any authorization, consent, approval or license of, or exemption from, or registration or filing with, or report or notice to, any governmental unit, agency, commission, department or other authority (a "Governmental Approval") or (b) violate or conflict with, result in a breach of, or constitute a default under, (i) any agreement or instrument to which the Company or any of its affiliates is a party or by which the Company or any of its affiliates or any of its properties may be bound, (ii) any Governmental Approval that may be applicable to the Company or any of its affiliates or any of its properties, (iii) any order, decision, judgment or decree that may be applicable to the Company or any of its affiliates or any of its properties or (iv) any applicable law (other than the General Corporation Law of the State of Delaware and the law of the State of New York in each case as in effect on the date hereof).

Our opinions set forth in this letter are limited to the General Corporation Law of the State of Delaware and the law of the State of New York, in each case as in effect on the date hereof.

We hereby consent to the filing of this letter as Exhibit 5.2 to the Company's Current Report on Form 8-K filed by the Company with the Commission on the date hereof and the incorporation thereof in the Registration Statement and to the use of our name under the caption "Legal Opinions" in the Prospectus. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,
/s/ Pillsbury Winthrop Shaw Pittman LLP