

Final Term Sheet
Chevron U.S.A. Inc.
0.333% Notes Due 2022
Fully and unconditionally guaranteed by Chevron Corporation

Dated August 10, 2020

Issuer:	Chevron U.S.A. Inc.
Guarantor:	Chevron Corporation
Aggregate Principal Amount Offered:	\$400,000,000
Maturity Date:	August 12, 2022
Coupon:	0.333%
Interest Payment Dates:	August 12 and February 12 of each year, commencing February 12, 2021
Benchmark Treasury:	0.125% due July 31, 2022
Benchmark Treasury Yield:	0.133%
Spread to Benchmark Treasury:	+20 bps
Yield to Maturity:	0.333%
Price to Public:	Per Note: 100.000%; Total: \$400,000,000
Aggregate Net Proceeds (Before Expenses):	\$399,560,000
Optional Redemption:	Make-whole call: At the Adjusted Treasury Rate (as defined in the Preliminary Prospectus Supplement) plus 5 bps
Trade Date:	August 10, 2020
Settlement Date:	August 12, 2020 (T+2)
CUSIP / ISIN:	166756AF3 / US166756AF32
Concurrent Debt Offerings:	The issuer is also offering \$350,000,000 of its Floating Rate Notes Due 2022, \$500,000,000 of its 0.426% Notes Due 2023, \$500,000,000 of its Floating Rate Notes Due 2023, \$750,000,000 of its 0.687% Notes Due 2025, \$750,000,000 of its 1.018% Notes Due 2027, and \$750,000,000 of its 2.343% Notes Due 2050, for total additional net proceeds (before expenses) for such concurrent debt offerings of \$3,592,627,500
Joint Book-Running Managers:	Citigroup Global Markets Inc. Barclays Capital Inc. J.P. Morgan Securities LLC BofA Securities, Inc. BNP Paribas Securities Corp. HSBC Securities (USA) Inc. SG Americas Securities, LLC

Co-Managers:

Goldman Sachs & Co. LLC
MUFG Securities Americas Inc.
Wells Fargo Securities, LLC
Deutsche Bank Securities Inc.
Mizuho Securities USA LLC
RBC Capital Markets, LLC
SMBC Nikko Securities America, Inc.
Standard Chartered Bank
ANZ Securities, Inc.
BBVA Securities Inc.
Credit Suisse Securities (USA) LLC
Intesa Sanpaolo S.p.A.
Loop Capital Markets LLC
Morgan Stanley & Co. LLC
Santander Investment Securities Inc.
Scotia Capital (USA) Inc.
The Standard Bank of South Africa Limited
UniCredit Capital Markets LLC
U.S. Bancorp Investments, Inc.
Westpac Capital Markets LLC

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 Citigroup Global Markets Inc. toll-free at 1-800-831-9146; Barclays Capital Inc. toll-free at 1-888-603-5847; and J.P. Morgan Securities LLC collect at 1-212-834-4533.

Final Term Sheet
Chevron U.S.A. Inc.
0.426% Notes Due 2023
Fully and unconditionally guaranteed by Chevron Corporation

Dated August 10, 2020

Issuer:	Chevron U.S.A. Inc.
Guarantor:	Chevron Corporation
Aggregate Principal Amount Offered:	\$500,000,000
Maturity Date:	August 11, 2023
Coupon:	0.426%
Interest Payment Dates:	August 11 and February 11 of each year, commencing February 11, 2021
Benchmark Treasury:	0.125% due July 15, 2023
Benchmark Treasury Yield:	0.146%
Spread to Benchmark Treasury:	+28 bps
Yield to Maturity:	0.426%
Price to Public:	Per Note: 100.000%; Total: \$500,000,000
Aggregate Net Proceeds (Before Expenses):	\$499,300,000
Optional Redemption:	Make-whole call: At the Adjusted Treasury Rate (as defined in the Preliminary Prospectus Supplement) plus 5 bps
Trade Date:	August 10, 2020
Settlement Date:	August 12, 2020 (T+2)
CUSIP / ISIN:	166756AJ5 / US166756AJ53
Concurrent Debt Offerings:	The issuer is also offering \$400,000,000 of its 0.333% Notes Due 2022, \$350,000,000 of its Floating Rate Notes Due 2022, \$500,000,000 of its Floating Rate Notes Due 2023, \$750,000,000 of its 0.687% Notes Due 2025, \$750,000,000 of its 1.018% Notes Due 2027, and \$750,000,000 of its 2.343% Notes Due 2050, for total additional net proceeds (before expenses) for such concurrent debt offerings of \$3,492,887,500
Joint Book-Running Managers:	Citigroup Global Markets Inc. Barclays Capital Inc. J.P. Morgan Securities LLC BofA Securities, Inc. BNP Paribas Securities Corp. HSBC Securities (USA) Inc. SG Americas Securities, LLC

Co-Managers:

Goldman Sachs & Co. LLC
MUFG Securities Americas Inc.
Wells Fargo Securities, LLC
Deutsche Bank Securities Inc.
Mizuho Securities USA LLC
RBC Capital Markets, LLC
SMBC Nikko Securities America, Inc.
Standard Chartered Bank
ANZ Securities, Inc.
BBVA Securities Inc.
Credit Suisse Securities (USA) LLC
Intesa Sanpaolo S.p.A.
Loop Capital Markets LLC
Morgan Stanley & Co. LLC
Santander Investment Securities Inc.
Scotia Capital (USA) Inc.
The Standard Bank of South Africa Limited
UniCredit Capital Markets LLC
U.S. Bancorp Investments, Inc.
Westpac Capital Markets LLC

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Final Term Sheet
Chevron U.S.A. Inc.

0.687% Notes Due 2025

Fully and unconditionally guaranteed by Chevron Corporation

Dated August 10, 2020

Issuer:	Chevron U.S.A. Inc.
Guarantor:	Chevron Corporation
Aggregate Principal Amount Offered:	\$750,000,000
Maturity Date:	August 12, 2025
Coupon:	0.687%
Interest Payment Dates:	August 12 and February 12 of each year, commencing February 12, 2021
Benchmark Treasury:	0.250% due July 31, 2025
Benchmark Treasury Yield:	0.237%
Spread to Benchmark Treasury:	+45 bps
Yield to Maturity:	0.687%
Price to Public:	Per Note: 100.000%; Total: \$750,000,000
Aggregate Net Proceeds (Before Expenses):	\$748,875,000
Optional Redemption:	Make-whole call: At the Adjusted Treasury Rate (as defined in the Preliminary Prospectus Supplement) plus 10 bps Par call: on or after July 12, 2025
Trade Date:	August 10, 2020
Settlement Date:	August 12, 2020 (T+2)
CUSIP / ISIN:	166756AE6 / US166756AE66
Concurrent Debt Offerings:	The issuer is also offering \$400,000,000 of its 0.333% Notes Due 2022, \$350,000,000 of its Floating Rate Notes Due 2022, \$500,000,000 of its 0.426% Notes Due 2023, \$500,000,000 of its Floating Rate Notes Due 2023, \$750,000,000 of its 1.018% Notes Due 2027, and \$750,000,000 of its 2.343% Notes Due 2050, for total additional net proceeds (before expenses) for such concurrent debt offerings of \$3,243,312,500
Joint Book-Running Managers:	Citigroup Global Markets Inc. Barclays Capital Inc. J.P. Morgan Securities LLC BofA Securities, Inc. BNP Paribas Securities Corp. HSBC Securities (USA) Inc. SG Americas Securities, LLC

Co-Managers:

Goldman Sachs & Co. LLC
MUFG Securities Americas Inc.
Wells Fargo Securities, LLC
Deutsche Bank Securities Inc.
Mizuho Securities USA LLC
RBC Capital Markets, LLC
SMBC Nikko Securities America, Inc.
Standard Chartered Bank
ANZ Securities, Inc.
BBVA Securities Inc.
Credit Suisse Securities (USA) LLC
Intesa Sanpaolo S.p.A.
Loop Capital Markets LLC
Morgan Stanley & Co. LLC
Santander Investment Securities Inc.
Scotia Capital (USA) Inc.
The Standard Bank of South Africa Limited
UniCredit Capital Markets LLC
U.S. Bancorp Investments, Inc.
Westpac Capital Markets LLC

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Final Term Sheet

Chevron U.S.A. Inc.

1.018% Notes Due 2027

Fully and unconditionally guaranteed by Chevron Corporation

Dated August 10, 2020

Issuer:	Chevron U.S.A. Inc.
Guarantor:	Chevron Corporation
Aggregate Principal Amount Offered:	\$750,000,000
Maturity Date:	August 12, 2027
Coupon:	1.018%
Interest Payment Dates:	August 12 and February 12 of each year, commencing February 12, 2021
Benchmark Treasury:	0.375% due July 31, 2027
Benchmark Treasury Yield:	0.418%
Spread to Benchmark Treasury:	+60 bps
Yield to Maturity:	1.018%
Price to Public:	Per Note: 100.000%; Total: \$750,000,000
Aggregate Net Proceeds (Before Expenses):	\$748,725,000
Optional Redemption:	Make-whole call: At the Adjusted Treasury Rate (as defined in the Preliminary Prospectus Supplement) plus 10 bps Par call: on or after June 12, 2027
Trade Date:	August 10, 2020
Settlement Date:	August 12, 2020 (T+2)
CUSIP / ISIN:	166756AL0 / US166756AK27
Concurrent Debt Offerings:	The issuer is also offering \$400,000,000 of its 0.333% Notes Due 2022, \$350,000,000 of its Floating Rate Notes Due 2022, \$500,000,000 of its 0.426% Notes Due 2023, \$500,000,000 of its Floating Rate Notes Due 2023, \$750,000,000 of its 0.687% Notes Due 2025, and \$750,000,000 of its 2.343% Notes Due 2050, for total additional net proceeds (before expenses) for such concurrent debt offerings of \$3,243,462,500
Joint Book-Running Managers:	Citigroup Global Markets Inc. Barclays Capital Inc. J.P. Morgan Securities LLC BofA Securities, Inc. BNP Paribas Securities Corp. HSBC Securities (USA) Inc. SG Americas Securities, LLC

Co-Managers:

Goldman Sachs & Co. LLC
MUFG Securities Americas Inc.
Wells Fargo Securities, LLC
Deutsche Bank Securities Inc.
Mizuho Securities USA LLC
RBC Capital Markets, LLC
SMBC Nikko Securities America, Inc.
Standard Chartered Bank
ANZ Securities, Inc.
BBVA Securities Inc.
Credit Suisse Securities (USA) LLC
Intesa Sanpaolo S.p.A.
Loop Capital Markets LLC
Morgan Stanley & Co. LLC
Santander Investment Securities Inc.
Scotia Capital (USA) Inc.
The Standard Bank of South Africa Limited
UniCredit Capital Markets LLC
U.S. Bancorp Investments, Inc.
Westpac Capital Markets LLC

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Final Term Sheet

Chevron U.S.A. Inc.

2.343% Notes Due 2050

Fully and unconditionally guaranteed by Chevron Corporation

Dated August 10, 2020

Issuer:	Chevron U.S.A. Inc.
Guarantor:	Chevron Corporation
Aggregate Principal Amount Offered:	\$750,000,000
Maturity Date:	August 12, 2050
Coupon:	2.343%
Interest Payment Dates:	August 12 and February 12 of each year, commencing February 12, 2021
Benchmark Treasury:	2.000% due February 15, 2050
Benchmark Treasury Yield:	1.243%
Spread to Benchmark Treasury:	+110 bps
Yield to Maturity:	2.343%
Price to Public:	Per Note: 100.000%; Total: \$750,000,000
Aggregate Net Proceeds (Before Expenses):	\$746,812,500
Optional Redemption:	Make-whole call: At the Adjusted Treasury Rate (as defined in the Preliminary Prospectus Supplement) plus 20 bps Par call: on or after February 12, 2050
Trade Date:	August 10, 2020
Settlement Date:	August 12, 2020 (T+2)
CUSIP / ISIN:	166756AH9 / US166756AH97
Concurrent Debt Offerings:	The issuer is also offering \$400,000,000 of its 0.333% Notes Due 2022, \$350,000,000 of its Floating Rate Notes Due 2022, \$500,000,000 of its 0.426% Notes Due 2023, \$500,000,000 of its Floating Rate Notes Due 2023, \$750,000,000 of its 0.687% Notes Due 2025, and \$750,000,000 of its 1.018% Notes Due 2027, for total additional net proceeds (before expenses) for such concurrent debt offerings of \$3,245,375,000
Joint Book-Running Managers:	Citigroup Global Markets Inc. Barclays Capital Inc. J.P. Morgan Securities LLC BofA Securities, Inc. BNP Paribas Securities Corp. HSBC Securities (USA) Inc. SG Americas Securities, LLC

Co-Managers:

Goldman Sachs & Co. LLC
MUFG Securities Americas Inc.
Wells Fargo Securities, LLC
Deutsche Bank Securities Inc.
Mizuho Securities USA LLC
RBC Capital Markets, LLC
SMBC Nikko Securities America, Inc.
Standard Chartered Bank
ANZ Securities, Inc.
BBVA Securities Inc.
Credit Suisse Securities (USA) LLC
Intesa Sanpaolo S.p.A.
Loop Capital Markets LLC
Morgan Stanley & Co. LLC
Santander Investment Securities Inc.
Scotia Capital (USA) Inc.
The Standard Bank of South Africa Limited
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U.S. Bancorp Investments, Inc.
Westpac Capital Markets LLC

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Final Term Sheet

Chevron U.S.A. Inc.

Floating Rate Notes Due 2022

Fully and unconditionally guaranteed by Chevron Corporation

Dated August 10, 2020

Issuer:	Chevron U.S.A. Inc.
Guarantor:	Chevron Corporation
Aggregate Principal Amount Offered:	\$350,000,000
Maturity Date:	August 12, 2022
Interest Payment Dates:	February 12, May 12, August 12, and November 12 of each year, commencing November 12, 2020
Initial Interest Rate:	Three-month LIBOR, determined as of two London Business Days prior to the original issue plus 11 bps
Interest Reset Periods:	Quarterly
Interest Rate Determination:	Three-month LIBOR plus 11 bps, subject to the provisions set forth under “Description of the Notes—Interest—Floating Rate Notes” in the prospectus supplement for the notes, determined as of two London Business Days on the applicable interest determination date
Interest Determination Date:	Two London Business Days prior to the first day of the related interest period
London Business Day:	With respect to the notes, a “London Business Day” is any day on which dealings in United States dollars are transacted on the London interbank market
Day Count Convention:	Actual/360
Calculation Agent:	Deutsche Bank Trust Company Americas, or its successor appointed by the Company
Price to Public:	Per Note: 100.000%; Total: \$350,000,000
Aggregate Net Proceeds (Before Expenses):	\$349,615,000
Redemption:	The Floating Rate Notes Due 2022 shall not be redeemable prior to their maturity
Trade Date:	August 10, 2020
Settlement Date:	August 12, 2020 (T+2)
CUSIP / ISIN:	166756AG1 / US166756AG15
Concurrent Debt Offerings:	The issuer is also offering \$400,000,000 of its 0.333% Notes Due 2022, \$500,000,000 of its 0.426% Notes Due 2023, \$500,000,000 of its Floating Rate Notes Due 2023, \$750,000,000 of its 0.687% Notes Due 2025, \$750,000,000 of its 1.018% Notes Due 2027, and \$750,000,000 of its 2.343% Notes Due 2050, for total additional net proceeds (before expenses) for such concurrent debt offerings of \$3,642,572,500

Joint Book-Running Managers:

Citigroup Global Markets Inc.
Barclays Capital Inc.
J.P. Morgan Securities LLC
BofA Securities, Inc.
BNP Paribas Securities Corp.
HSBC Securities (USA) Inc.
SG Americas Securities, LLC

Co-Managers:

Goldman Sachs & Co. LLC
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Wells Fargo Securities, LLC
Deutsche Bank Securities Inc.
Mizuho Securities USA LLC
RBC Capital Markets, LLC
SMBC Nikko Securities America, Inc.
Standard Chartered Bank
ANZ Securities, Inc.
BBVA Securities Inc.
Credit Suisse Securities (USA) LLC
Intesa Sanpaolo S.p.A.
Loop Capital Markets LLC
Morgan Stanley & Co. LLC
Santander Investment Securities Inc.
Scotia Capital (USA) Inc.
The Standard Bank of South Africa Limited
UniCredit Capital Markets LLC
U.S. Bancorp Investments, Inc.
Westpac Capital Markets LLC

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Final Term Sheet
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Floating Rate Notes Due 2023
Fully and unconditionally guaranteed by Chevron Corporation
Dated August 10, 2020

Issuer:	Chevron U.S.A. Inc.
Guarantor:	Chevron Corporation
Aggregate Principal Amount Offered:	\$500,000,000
Maturity Date:	August 11, 2023
Interest Payment Dates:	February 11, May 11, August 11, and November 11 of each year, commencing November 11, 2020
Initial Interest Rate:	Three-month LIBOR, determined as of two London Business Days prior to the original issue plus 20 bps
Interest Reset Periods:	Quarterly
Interest Rate Determination:	Three-month LIBOR plus 20 bps, subject to the provisions set forth under “Description of the Notes—Interest—Floating Rate Notes” in the prospectus supplement for the notes, determined as of two London Business Days on the applicable interest determination date
Interest Determination Date:	Two London Business Days prior to the first day of the related interest period
London Business Day:	With respect to the notes, a “London Business Day” is any day on which dealings in United States dollars are transacted on the London interbank market
Day Count Convention:	Actual/360
Calculation Agent:	Deutsche Bank Trust Company Americas, or its successor appointed by the Company
Price to Public:	Per Note: 100.000%; Total: \$500,000,000
Aggregate Net Proceeds (Before Expenses):	\$499,300,000
Redemption:	The Floating Rate Notes Due 2023 shall not be redeemable prior to their maturity
Trade Date:	August 10, 2020
Settlement Date:	August 12, 2020 (T+2)
CUSIP / ISIN:	166756AK2 / US166756AJ53
Concurrent Debt Offerings:	The issuer is also offering \$400,000,000 of its 0.333% Notes Due 2022, \$350,000,000 of its Floating Rate Notes Due 2022, \$500,000,000 of its 0.426% Notes Due 2023, \$750,000,000 of its 0.687% Notes Due 2025, \$750,000,000 of its 1.018% Notes Due 2027, and \$750,000,000 of its 2.343% Notes Due 2050, for total additional net proceeds (before expenses) for such concurrent debt offerings of \$3,492,887,500

Joint Book-Running Managers:

Citigroup Global Markets Inc.
Barclays Capital Inc.
J.P. Morgan Securities LLC
BofA Securities, Inc.
BNP Paribas Securities Corp.
HSBC Securities (USA) Inc.
SG Americas Securities, LLC

Co-Managers:

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Wells Fargo Securities, LLC
Deutsche Bank Securities Inc.
Mizuho Securities USA LLC
RBC Capital Markets, LLC
SMBC Nikko Securities America, Inc.
Standard Chartered Bank
ANZ Securities, Inc.
BBVA Securities Inc.
Credit Suisse Securities (USA) LLC
Intesa Sanpaolo S.p.A.
Loop Capital Markets LLC
Morgan Stanley & Co. LLC
Santander Investment Securities Inc.
Scotia Capital (USA) Inc.
The Standard Bank of South Africa Limited
UniCredit Capital Markets LLC
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Westpac Capital Markets LLC

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