

OFFER TO PURCHASE



CHEVRON CORPORATION

OFFERS TO PURCHASE THE OUTSTANDING NOTES LISTED BELOW

The Offers (as defined below) will each expire at 5:00 p.m. (Eastern time) on October 8, 2021, unless extended or earlier terminated (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “Expiration Date”). Notes (as defined below) tendered for purchase may be validly withdrawn at any time at or prior to 5:00 p.m. (Eastern time) on October 8, 2021, unless extended or earlier terminated (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “Withdrawal Date”), but not thereafter, unless extended by us as described below. The Offers are being made upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”) relating to Notes of the series listed below and the accompanying notice of guaranteed delivery (the “Notice of Guaranteed Delivery”) and, if applicable, the letter of transmittal (the “Letter of Transmittal”, together with the Offer to Purchase and the Notice of Guaranteed Delivery, the “Tender Offer Documents”).

Chevron Corporation (“Chevron,” “we,” “us” or “our”), for its own account and on behalf of the Subsidiary Issuers (as defined below), is offering to purchase for cash in 23 separate offers, upon the terms and subject to the conditions set forth in the Tender Offer Documents, the outstanding debt securities of the 23 series listed in the table below at prices determined by reference to U.S. Treasury yields, plus, in each case, the applicable Accrued Coupon Payment (as defined below). Each issuer other than Chevron is a wholly owned subsidiary of Chevron (each, a “Subsidiary Issuer”). We refer to the outstanding debt securities of the series listed in the table below collectively as the “Notes” and to each of the listed series of outstanding debt securities as a “series” of Notes. We refer to each offer to purchase a series of Notes as an “Offer,” and collectively as the “Offers.” The conditions to the Offers include the Maximum Purchase Condition (as defined below).

(front cover continues inside)

Lead Dealer Managers

J.P. Morgan

Barclays

Co-Dealer Managers

BNP PARIBAS

SOCIETE GENERALE

Standard Chartered Bank

October 4, 2021

(front cover, continued)

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

- Subject to the satisfaction or waiver of the conditions of the Offers described in this Offer to Purchase, if the Maximum Purchase Condition (as defined below) is not satisfied with respect to every series of Notes, we will accept Notes for purchase in the order of their respective Acceptance Priority Level specified in the table above (each, an "Acceptance Priority Level," with 1 being the highest Acceptance Priority Level and 23 being the lowest Acceptance Priority Level). It is possible that a series of Notes with a particular Acceptance Priority Level will not be accepted for purchase even if one or more series with a higher or lower Acceptance Priority Level are accepted for purchase.
- For each series of Notes in respect of which a par call date is indicated, the calculation of the applicable Total Consideration will be performed taking into account such par call date. See Schedule A to this Offer to Purchase for an overview of the calculation of the Total Consideration (including the par call detail).
- The Total Consideration for each series of Notes (such consideration, the "Total Consideration") payable per each \$1,000 principal amount of such series of Notes validly tendered for purchase will be based on the fixed spread specified in the table above (the "Fixed Spread") for such series of Notes, plus the yield of the specified Reference U.S. Treasury Security for that series as quoted on the Bloomberg reference page "FIT1" as of 2:00 p.m. (Eastern time) on October 8, 2021, unless extended with respect to the applicable Offer (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the "Price Determination Date"). See "Description of the Offers—Determination of the Total Consideration." The Total Consideration does not include the applicable Accrued Coupon Payment, which will be payable in cash in addition to the applicable Total Consideration.

* Denotes a series of Notes, a portion of which is held in physical certificated form (such portion, the "Certificated Notes") and is not held through the Depositary Trust Company ("DTC"). Such Certificated Notes may only be tendered in accordance with the terms and conditions of the accompanying Letter of Transmittal.

Each Offer is conditioned on the satisfaction of conditions described in this Offer to Purchase, including that the aggregate principal amount purchased for the Offers (the "Aggregate Purchase Amount") not exceed \$2,000,000,000 (the "Maximum Purchase Amount"), and on the Maximum Purchase Amount being sufficient to include the aggregate principal amount of all validly tendered Notes of such series (after accounting for all validly tendered Notes that have a higher Acceptance Priority Level) (the "Maximum Purchase Condition"). The Offers are not contingent upon the tender of any minimum principal amount of Notes, and the Offers are not subject to a financing condition.

Subject to the satisfaction or waiver of the conditions of the Offers described in this Offer to Purchase, we will, in accordance with the Acceptance Priority Levels, accept for purchase all Notes of each series validly tendered and not validly withdrawn, so long as (1) the principal amount for all validly tendered and not validly withdrawn Notes of such series, plus (2) the principal amount for all validly tendered and not validly withdrawn Notes of all series having a higher Acceptance Priority Level than such series of Notes is equal to, or less than, the Maximum Purchase Amount; provided, however, we may: (x) waive the Maximum Purchase Condition with respect to one or more Offers and accept all Notes of the series sought in such Offer, and of any series of Notes sought in Offers with a higher Acceptance Priority Level, validly tendered and not validly withdrawn; or (y) skip any Offer for Notes that would have caused the Maximum Purchase Amount to be exceeded and purchase all series of Notes in an Offer having a lower Acceptance Priority Level so long as we are able to purchase the full amount of validly tendered and not validly withdrawn Notes in such Offer without exceeding the Maximum Purchase Amount. See the discussion with respect to Non-Covered Notes (as defined below) under “Description of the Offers—Conditions to the Offers.”

If a given series of Notes is accepted for purchase pursuant to the Offers, all Notes of that series that are validly tendered will be accepted for purchase. No series of Notes will be subject to proration pursuant to the Offers.

We reserve the right, but are under no obligation, to increase or waive the Maximum Purchase Amount, in our sole discretion subject to applicable law, with or without extending the Withdrawal Date. No assurance can be given that we will increase or waive the Maximum Purchase Amount. If Holders tender more Notes in the Offers than they expect to be accepted for purchase based on the Maximum Purchase Amount and we subsequently accept more than such Holders expected of such Notes tendered as a result of an increase of the Maximum Purchase Amount, such Holders may not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase. See “Description of the Offers—Conditions to the Offers.”

It is possible that an Offer with a particular Acceptance Priority Level will result in the Maximum Purchase Amount being exceeded and therefore the series of Notes sought in such Offer will not be accepted for purchase even if one or more series of Notes with a higher or lower Acceptance Priority Level are accepted for purchase. The Offers are not conditioned on any minimum amount of Notes being tendered, and none of the Offers is conditioned on the consummation of any of the other Offers.

Provided that all conditions to the Offers have been satisfied or waived by us by the Expiration Date, we will settle all Notes validly tendered at or prior to the Expiration Date and accepted for purchase in such Offers on (i) the first business day after the Expiration Date, which is expected to be October 12, 2021, with respect to any Notes validly tendered prior to the Expiration Date, unless extended with respect to any Offer (the “Initial Settlement Date”) and/or (ii) the first business day after the Guaranteed Delivery Date (as defined below), which is expected to be October 14, 2021, with respect to any Notes validly tendered at or prior to the Guaranteed Delivery Date using the Guaranteed Delivery Procedures (as defined below), unless extended with respect to any Offer (the “Guaranteed Delivery Settlement Date”). Each of the Initial Settlement Date and the Guaranteed Delivery Settlement Date is herein referred to as a “Settlement Date” and collectively as the “Settlement Dates.”

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, Chevron expressly reserves the right, with respect to each Offer, to amend, extend or, if any of the conditions described herein is not (i) satisfied at any time at or prior to the Expiration Date or (ii) timely waived, terminate such Offer. See “Description of the Offers—Expiration Date; Extensions.” Each Offer is subject to various conditions described herein.

You should consider the risk factors beginning on page 9 of this Offer to Purchase before you decide whether to participate in the Offers.

IMPORTANT INFORMATION

The Offers are being made upon the terms and subject to the conditions set forth in the Tender Offer Documents. This Offer to Purchase contains important information that holders of Notes (each, a “Holder,” and collectively “Holders”) are urged to read before any decision is made with respect to any Offer. If you are in any doubt as to the action you should take, we recommend that you seek your own legal or financial advice, including as to any tax consequences, from your stockbroker, bank manager, attorney, solicitor, accountant or financial advisor. Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery and, if applicable, the Letter of Transmittal should be directed to the Information Agent (as defined below). Copies of this Offer to Purchase, the Notice of Guaranteed Delivery and the Letter of Transmittal are available for Holders at the following Offer Website: <http://www.dfking.com/chevron>

Chevron, for its own account and on behalf of the Subsidiary Issuers, hereby makes the concurrent, but separate, Offers to all Holders to purchase, upon the terms and subject to the conditions set forth in the Tender Offer Documents, the outstanding securities of the series listed in the table on the front cover of this Offer to Purchase. Subject to applicable law and limitations described elsewhere in this Offer to Purchase, Chevron expressly reserves the right, with respect to each Offer, to amend, extend or, if any of the conditions described herein is not timely satisfied or waived, terminate such Offer.

Unless the context indicates otherwise, all references to a valid tender of Notes in this Offer to Purchase shall mean that such Notes have been validly tendered at or prior to the Expiration Date and have not been validly withdrawn at or prior to the applicable Withdrawal Date.

Chevron is authorized to accept and pay for, on behalf of each Subsidiary Issuer, all validly tendered and not validly withdrawn Notes issued by Subsidiary Issuers that are accepted for payment. Chevron reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates, the right to purchase all or any of the Notes tendered pursuant to an Offer, or to pay all or any portion of the applicable Total Consideration and the applicable Accrued Coupon Payment for such Notes, but any such transfer or assignment will in no way prejudice the rights of tendering Holders to receive payment for such Notes validly tendered and accepted for payment pursuant to an Offer or to receive the applicable Total Consideration and applicable Accrued Coupon Payment from Chevron.

Important Dates and Times

Please take note of the following important dates and times in connection with the Offers.

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Commencement of the Offers	October 4, 2021.	The day the Offers are announced.
Price Determination Date	2:00 p.m. (Eastern time) on October 8, 2021, unless extended with respect to any Offer.	The date and time at which the Reference Yield (as defined below) of the applicable Reference U.S. Treasury Security for each series of Notes will be measured. Promptly after the applicable Price Determination Date, Chevron will issue a press release specifying the Offer Yield (as defined below) and Total Consideration for each series of Notes accepted for purchase.
Withdrawal Date	5:00 p.m. (Eastern time) on October 8, 2021, unless extended with respect to any Offer.	The date and time by which Notes may be validly withdrawn, unless a later date and time is required by law. See “Description of the Offers—Withdrawal of Tenders.”
Expiration Date	5:00 p.m. (Eastern time) on October 8, 2021, unless extended with respect to any Offer.	The date and time by which Holders must validly tender Notes in order to be eligible to receive the applicable Total Consideration and Accrued Coupon Payment on the applicable Settlement Date. Promptly after the Expiration Date, Chevron will issue a press release specifying the aggregate principal amount of Notes validly tendered and accepted for purchase in each Offer.
Initial Settlement Date	Promptly following the Expiration Date and is expected to be October 12, 2021, the first business day after the Expiration Date, unless extended with respect to any Offer.	Any Notes validly tendered and accepted by us will be settled in the amount and manner described in this Offer to Purchase (subject to the terms and conditions set forth in this Offer to Purchase).
Guaranteed Delivery Date	5:00 p.m. (Eastern time) on the second business day after the Expiration Date, expected to be October 13, 2021, unless extended with respect to any Offer.	The deadline for Holders who deliver a Notice of Guaranteed Delivery and all other required documentation to the Tender Agent (as defined below) (or comply with ATOP (as defined below) procedures applicable to guaranteed delivery) at or prior to the Expiration Date to validly tender Notes using the Guaranteed Delivery Procedures in order to be eligible to receive the applicable Total Consideration and applicable Accrued Coupon Payment on the applicable Settlement Date.

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Guaranteed Delivery Settlement Date	Expected to be the first business day after the Guaranteed Delivery Date, expected to be October 14, 2021, unless extended with respect to any Offer.	Applicable cash amounts will be paid for any Notes validly tendered after the Expiration Date and a or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and, in each case, accepted for purchase by us in the amount and manner described in this Offer to Purchase.

The above times and dates are subject to our right to amend, extend, and/or, if any of the conditions described herein is not timely satisfied or waived, terminate the Offers (subject to applicable law and as provided in this Offer to Purchase). Holders of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, an Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission and withdrawal of tender instructions may be earlier than the relevant deadlines specified above.

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This Offer to Purchase does not constitute an offer or an invitation by, or on behalf of, us or by, or on behalf of, the Dealer Managers (as defined below) to participate in the Offers in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Offer to Purchase may be restricted by law in certain jurisdictions. Persons into whose possession this Offer to Purchase comes are required by us and the Dealer Managers to inform themselves about and to observe any such restrictions. This Offer to Purchase may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. See “Notice to Certain Non-U.S. Holders.”

This Offer to Purchase contains summaries of certain documents that we believe are accurate, and it incorporates certain documents and information by reference. We refer you to the actual documents and information for a more complete understanding of what is discussed in this Offer to Purchase, and we qualify all summaries by such reference. We will make copies of such documents and information available to you upon request. See “Where You Can Find More Information.”

In making a decision regarding the Offers, you must rely on your own examination of us and the terms of the Offers, including the merits and risks involved. You should not consider any information in this Offer to Purchase to be legal, business or tax advice. You should consult your own counsel, an accountant and other advisors as to legal, tax, business, financial and related aspects of an acceptance of the Offers.

Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any other regulatory body has recommended or approved or passed upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is unlawful and a criminal offense.

You should contact the Lead Dealer Managers (as defined below) with any questions about the terms of the Offers.

Notwithstanding anything herein to the contrary, except as reasonably necessary to comply with applicable securities laws, investors (and each employee, representative or other agent of the investors) may disclose to any and all persons, without limitation of any kind, the United States federal and state income tax treatment and structure of the Offers and all materials of any kind (including opinions or other tax analyses) that are provided to the investors relating to such tax treatment and tax structure. For this purpose, “tax structure” is limited to facts relevant to the United States federal and state income tax treatment of the Offers and does not include information relating to our identity or that of our affiliates, agents or advisors.

None of Chevron, the Dealer Managers, the trustee with respect to each series of notes (each trustee, a “Trustee”) under the applicable indenture governing each series of Notes, the Tender Agent or the Information Agent makes any recommendation as to whether or not Holders of the Notes should tender their Notes in the Offers.

You should read this entire Offer to Purchase (including the information incorporated by reference) and related documents and any amendments or supplements carefully before making your decision to participate in the Offers.

Holders must tender their Notes in accordance with the procedures described under “Description of the Offers—Procedures for Tendering.”

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in, or incorporated by reference into, this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by Chevron, the Tender Agent, the Information Agent, any Dealer Manager or any Trustee. The delivery of this Offer to Purchase will not under any circumstance, create any implication that the information herein is current as of any time subsequent to the date hereof or that there has been no change in the affairs of Chevron since the date of this Offer to Purchase.

After the Expiration Date, Chevron or its affiliates may from time to time purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or Chevron may redeem Notes pursuant to the terms of the applicable indenture governing each series of Notes. Any future

purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) Chevron will choose to pursue in the future.

The Dealer Managers or their respective affiliates may from time to time purchase additional Notes for their own account or the accounts of their customers in the open market or in privately negotiated transactions.

SUMMARY

This summary highlights selected information appearing elsewhere, or incorporated by reference, in this Offer to Purchase and is, therefore, qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in this Offer to Purchase. It may not contain all the information that is important to you. We urge you to read carefully this entire Offer to Purchase and the other documents to which it refers to understand fully the terms of the Offers. You should pay special attention to “Risk Factors” and “Forward-Looking Statements.”

The Offers..... Chevron, for its own account and on behalf of the Subsidiary Issuers, hereby makes the concurrent, but separate, Offers to all Holders to purchase, upon the terms and subject to the conditions set forth in the Tender Offer Documents, the Notes of the series listed in the table on the front cover of this Offer to Purchase, in each case, for cash, as described below under “Description of the Offers—Determination of the Total Consideration.”

Each Offer is independent of the other Offers, and Chevron may terminate or modify any Offer without terminating or modifying any other Offer.

Unless the context indicates otherwise, all references to a valid tender of Notes in this Offer to Purchase shall mean that such Notes have been validly tendered at or prior to the Expiration Date and have not been validly withdrawn at or prior to the applicable Withdrawal Date.

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of Notes subject to the Offers is \$9,373,216,000.

Total Consideration..... We refer to the total consideration payable by us for each \$1,000 principal amount of each series of Notes validly tendered at or prior to the Expiration Date and accepted by us as the “Total Consideration” for such series.

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Holders who (i) validly tender Notes at or prior to the Expiration Date (and do not validly withdraw such Notes at or prior to the Withdrawal Date), or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery (or comply with ATOP procedures applicable to guaranteed delivery) and all other required documents at or prior to the Expiration Date and validly tender their Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and, in each case, whose Notes are accepted for purchase by us, will receive the applicable Total Consideration for each \$1,000 principal amount of such Notes in cash on the applicable Settlement Date.

The applicable Total Consideration payable with respect to any series of Notes does not include the applicable Accrued Coupon Payment, which will be payable, in cash, in addition to the applicable Total Consideration.

Chevron is authorized to accept and pay for, on behalf of each Subsidiary Issuer, all validly tendered and not validly withdrawn Notes issued by Subsidiary Issuers that are accepted for payment.

Determination of the Total Consideration

The applicable Total Consideration payable by us for each \$1,000 principal amount of each series of Notes validly tendered at or prior to the Expiration Date, and accepted by us pursuant to the Offers, will be determined in accordance with standard market practice, as described in this Offer to Purchase, using the applicable Offer Yield, which will be equal to the sum of: (i) the applicable Reference Yield, which shall be based on the bid-side price of the applicable Reference U.S. Treasury Security specified on the front cover of this Offer to Purchase for such series of Notes at the applicable Price Determination Date quoted on the Bloomberg Reference Page specified on the front cover of this Offer to Purchase for such series of Notes (or any other recognized quotation source selected by the Lead Dealer Managers in their sole discretion if such quotation report is not available or is manifestly erroneous) (the "Reference U.S. Treasury Security"), plus (ii) the applicable Fixed Spread specified on the front cover of this Offer to Purchase for such series of Notes.

Accordingly, the applicable Total Consideration payable by us for each \$1,000 principal amount of each series of Notes accepted by us will equal:

- (i) the present value on the Initial Settlement Date, as determined at the applicable Price Determination Date, of \$1,000 principal amount of such Notes due on the maturity date of such Notes or, if applicable, the par call date of such series of Notes, and all scheduled interest payments on such principal amount of Notes to be made from (but excluding) the Initial Settlement Date, up to and including such maturity date or par call date, discounted to the Initial Settlement Date in accordance with standard market practice as described by the formula set forth in Annex A to this Offer to Purchase, at a discount rate equal to the applicable Offer Yield, *minus*
- (ii) the applicable Accrued Coupon Payment per \$1,000 principal amount of such Notes;

such price being rounded to the nearest cent per \$1,000 principal amount of such Notes.

Accrued Coupon Payment

In addition to the applicable Total Consideration, Holders whose Notes are accepted for purchase will receive a cash payment equal to the accrued and unpaid interest on such Notes from and including the immediately preceding interest payment date for such Notes to, but excluding, the Initial Settlement Date (the "Accrued Interest," and the payment thereof, the "Accrued Coupon Payment"). The Accrued Coupon Payment in respect of Notes accepted for purchase will be calculated in accordance with the terms of such Notes. For the avoidance of doubt, Accrued Interest will cease to accrue on the Initial Settlement Date for all

Notes accepted in the Offers and Holders whose Notes are tendered pursuant to the Guaranteed Delivery Procedures and are accepted for purchase will not receive payment in respect of any interest for the period from and including the Initial Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC or its participants. See “Description of the Offers—Accrued Coupon Payment.”

**Conditions to the Offers and Acceptance
Priority.....**

Our obligation to accept Notes of a given series validly tendered in the Offers is subject to the satisfaction or waiver of the conditions applicable to the Offer for such series described under “Description of the Offers—Conditions to the Offers,” including (1) that we will not be obligated to consummate any Offer upon the occurrence of any change or development that in our reasonable judgment would or might reasonably be expected to prohibit, restrict or delay the consummation of such Offer or materially reduces the anticipated benefits to us of such Offer or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects; and (2) the Maximum Purchase Condition. Subject to applicable law and limitations described elsewhere in this Offer to Purchase, we may waive any of the conditions in our sole discretion. The Offers are not contingent upon the tender of any minimum principal amount of Notes, and the Offers are not subject to a financing condition.

Subject to the satisfaction or waiver of the conditions of the Offers described in this Offer to Purchase, we will, in accordance with the Acceptance Priority Levels, accept for purchase all Notes of each series validly tendered and not validly withdrawn, so long as (1) the principal amount for all validly tendered and not validly withdrawn Notes of such series, plus (2) the principal amount for all validly tendered and not validly withdrawn Notes of all series having a higher Acceptance Priority Level than such series of Notes is equal to, or less than, the Maximum Purchase Amount; provided, however, we may: (x) waive the Maximum Purchase Condition with respect to one or more Offers and accept all Notes of the series sought in such Offer, and of any series of Notes sought in Offers with a higher Acceptance Priority Level, validly tendered and not validly withdrawn; or (y) skip any Offer for Notes that would have caused the Maximum Purchase Amount to be exceeded and purchase all series of Notes in an Offer having a lower Acceptance Priority Level so long as we are able to purchase the full amount of validly tendered and not validly withdrawn Notes in such Offer without exceeding the Maximum Purchase Amount. See the discussion with respect to Non-Covered Notes under “Description of the Offers—Conditions to the Offers.”

If a given series of Notes is accepted for purchase pursuant to the Offers, all Notes of that series that are validly tendered will be accepted for purchase. No series of Notes will be subject to proration pursuant to the Offers.

We reserve the right, in our sole discretion, subject to applicable law, to waive any one or more of the conditions to any Offer at any

time. We also reserve the right, but are under no obligation, to increase or waive the Maximum Purchase Amount, in our sole discretion subject to applicable law, with or without extending the Withdrawal Date. No assurance can be given that we will increase or waive the Maximum Purchase Amount. See “Description of the Offers—Conditions to the Offers.”

It is possible that an Offer with a particular Acceptance Priority Level will result in the Maximum Purchase Amount being exceeded and therefore the series of Notes sought in such Offer will not be accepted for purchase even if one or more series of Notes with a higher or lower Acceptance Priority Level are accepted for purchase.

Commencement of the Offers	October 4, 2021.
Price Determination Date	2:00 p.m. (Eastern time) on October 8, 2021, unless extended with respect to any Offer.
Withdrawal Date	5:00 p.m. (Eastern time) on October 8, 2021, unless extended with respect to any Offer.
Expiration Date	5:00 p.m. (Eastern time) on October 8, 2021, unless extended with respect to any Offer.
Initial Settlement Date	The Initial Settlement Date for an Offer of any Notes validly tendered at or prior to the Expiration Date (and not validly withdrawn at or prior to the Withdrawal Date), and accepted for purchase by us, will be promptly following the Expiration Date. The Initial Settlement Date is expected to be the first business day following the Expiration Date (expected to be October 12, 2021), unless extended with respect to any Offer.
Guaranteed Delivery Date	5:00 p.m. (Eastern time) on the second business day after the Expiration Date, expected to be October 13, 2021 with respect to each Offer, unless extended with respect to any Offer.
Guaranteed Delivery Settlement Date	The Guaranteed Delivery Settlement Date for an Offer of any Notes validly tendered after the Expiration Date and at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures and accepted for purchase by us will be promptly following the Guaranteed Delivery Date. The Guaranteed Delivery Settlement Date is expected to be the first business day following the Guaranteed Delivery Date (expected to be October 14, 2021), with respect to each Offer (as the same may be extended with respect to such Offer).
Withdrawal of Tenders	Notes tendered in an Offer may be validly withdrawn at any time at or prior to the applicable Withdrawal Date for such Offer. Subject to applicable law, we may extend the Expiration Date with respect to any Offer, with or without extending the related Withdrawal Date. Notes tendered after the applicable Withdrawal Date may not be withdrawn, except where additional withdrawal rights are required by law (as determined by Chevron in its sole discretion). See “Description of the Offers—Withdrawal of Tenders.”

Chevron’s Right to Amend or Terminate.

Although Chevron has no present plans or arrangements to do so, Chevron expressly reserves the right, subject to applicable law, to (i) delay accepting any Notes, extend the Offer for any series of Notes, or, upon failure of a condition to be satisfied prior to the Expiration Date or timely waived, terminate any Offer and not accept any Notes of such series and (ii) amend, modify or waive at any time, or from time to time, the terms of any Offer in any respect, including waiver of any conditions to consummation of such Offer.

Subject to the qualifications described above, if Chevron exercises any such right to amend, modify or waive the terms or conditions of the Offers with respect to any series of Notes, Chevron will give written notice thereof to the Tender Agent and will make a public announcement thereof as promptly as practicable and as required by applicable law. Chevron will extend the applicable Withdrawal Date or Expiration Date, as the case may be, if required by applicable law. Furthermore, if the terms of an Offer with respect to any series of Notes are amended in a manner determined by Chevron to constitute a material change adversely affecting any Holder, Chevron will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and Chevron will extend such Offer for a time period that Chevron deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, but subject to applicable law, if such Offer would otherwise expire during such time period.

Purpose of the Offers.....

Chevron is making the Offers to retire and cancel up to \$2,000,000,000 aggregate principal amount of the Notes, subject to the conditions set forth in this Offer to Purchase, including the Maximum Purchase Condition.

Procedures for Tendering.....

For a Holder to validly tender Notes (other than Certificated Notes) pursuant to the Offers, an Agent’s Message (as defined below) and any other required documents must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase at or prior to the Expiration Date.

Holders of Certificated Notes may only tender such Notes in accordance with the procedures set forth in the accompanying Letter of Transmittal. A portion of the following series of Notes are held as Certificated Notes:

- Texaco Capital Inc. 8.000% Debentures due 2032
- Texaco Capital Inc. 8.625% Debentures due 2032

See “Description of the Offers—Procedures for Tendering.”

Tax Considerations.....

For a summary of certain U.S. federal income tax considerations of the Offers to Holders of Notes, see “Tax Considerations.”

Source of Funds.....

Chevron intends to use cash on hand and cash obtained through the issuance of commercial paper to fund the aggregate Total Consideration and applicable Accrued Coupon Payment for

validly tendered Notes that are accepted for purchase pursuant to the Offers.

Information and Tender Agent.....

D.F. King & Co., Inc. is the information agent (the “Information Agent”) and the tender agent (the “Tender Agent”) for the Offers. The address and telephone numbers of D.F. King & Co., Inc. are listed on the back cover of this Offer to Purchase.

Lead Dealer Managers.....

J.P. Morgan Securities LLC and Barclays Capital Inc. are the lead dealer managers (the “Lead Dealer Managers”) for the Offers. The addresses and telephone numbers of the Lead Dealer Managers are listed on the back cover of this Offer to Purchase.

Co-Dealer Managers

BNP Paribas Securities Corp., SG Americas Securities, LLC, and Standard Chartered Bank are the co-dealer managers (the “Co-Dealer Managers”) and, together with the Lead Dealer Managers, the “Dealer Managers”) for the Offers.

Further Information; Questions.....

Questions concerning tender procedures and requests for additional copies of this Offer to Purchase should be directed to the Information Agent at its address or telephone numbers listed on the back cover of this Offer to Purchase. Questions concerning the terms of the Offers should be directed to the Lead Dealer Managers at their respective telephone numbers listed on the back cover of this Offer to Purchase. This Offer to Purchase, as well as the Notice of Guaranteed Delivery and the other relevant notices and documents, will also be available on the Offer Website, <http://www.dfking.com/chevron>, operated by the Information Agent and the Tender Agent.

RISK FACTORS

Before making a decision whether to tender Notes pursuant to the Offers, Holders of Notes should carefully consider the risks and uncertainties described in this Offer to Purchase, including the risk factors set forth in the documents and reports filed with the SEC that are incorporated by reference herein. Our business, financial condition, operating results and cash flows can be impacted by these factors, any one of which could cause our actual results to vary materially from recent results or from our anticipated future results.

Uncertainty as to the trading markets for Notes not purchased

To the extent tenders of Notes in the Offers are accepted by us and the Offers are completed, the trading markets for the Notes that remain outstanding following such completion may be significantly more limited. The remaining Notes may command lower prices than comparable issues of securities with greater market liquidity. Reduced market values and reduced liquidity also may make the trading prices of the remaining Notes more volatile. As a result, the market prices for the Notes that remain outstanding after the completion of the Offers may be adversely affected as a result of the Offers. None of Chevron, the Dealer Managers, the Information Agent or the Tender Agent has any duty to make a market in any remaining series of Notes.

Treatment of the Notes not purchased

Notes not purchased in the Offers will remain outstanding. The terms and conditions governing such Notes will remain unchanged. No amendments to these terms and conditions are being sought.

From time to time after the Expiration Date, Chevron or its affiliates may acquire Notes of any series that are not purchased in the Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as Chevron or its affiliates may determine or as may be provided for in the applicable indenture or other documents governing such series of Notes (which may be on terms more or less favorable than those contemplated in the Offers and, in either case, could be for cash or other consideration).

Responsibility for complying with the procedures of the Offers

Holders of Notes are responsible for complying with all of the procedures for tendering Notes. If the instructions are not strictly complied with, a Holder's participation in the Offers may be rejected. None of Chevron, the Dealer Managers, the Information Agent or the Tender Agent assumes any responsibility for informing any Holder of Notes of irregularities with respect to such Holder's participation in the Offers.

Tax matters

For a summary of certain U.S. federal income tax considerations that may be relevant to beneficial owners of Notes that are evaluating the Offers, see "Tax Considerations." Holders and beneficial owners of Notes should consult their own tax advisers regarding the particular tax consequences of to them participating in the Offers, including the effect of any U.S. federal, state, local or non-U.S. income and other tax laws and taking into account their particular circumstances.

Consummation of one or all of the Offers may not occur

Each Offer is subject to the satisfaction or waiver of certain conditions. See "Description of the Offers—Conditions to the Offers." Even if the Offers are completed, they may not be completed on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Offers may have to wait longer than expected to receive the applicable Total Consideration, during which time such Holders will not be able to effect transfers of their Notes tendered in the Offers.

Completion, termination and amendment

Until we announce whether we have accepted valid tenders of Notes pursuant to the Offers, no assurance can be given that the Offers will be completed. In addition, subject to applicable law and limitations described

elsewhere in this Offer to Purchase, we expressly reserve the right, with respect to each Offer, to amend, extend or, if any of the conditions described herein is not (i) satisfied at any time at or prior to the Expiration Date or (ii) timely waived, terminate such Offer.

Compliance with offer and distribution restrictions

Holders of Notes are referred to “Notice to Certain Non-U.S. Holders” and the agreements, acknowledgements, representations, warranties and undertakings contained therein, which Holders will make upon submission of an Agent’s Message. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Responsibility to consult advisers

Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Offers.

None of Chevron, the Dealer Managers, any Trustee, the Tender Agent or the Information Agent or their respective directors, employees or affiliates is acting for any Holder, or will be responsible to any Holder for providing any protections that would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of Chevron, the Dealer Managers, any Trustee, the Tender Agent or the Information Agent or their respective directors, employees and affiliates makes any recommendation whatsoever regarding the Offers, or any recommendation as to whether Holders should tender their Notes for purchase pursuant to the Offers.

Consideration for the Notes may not reflect their fair value

The consideration offered for each series of Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offers. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes. If a Holder tenders its Notes, such Holder may or may not receive more, or as much, value than if such Holder chose to keep them.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase, including the documents that we incorporate by reference, contains forward-looking statements that are based on management's current expectations, estimates and projections. Words or phrases such as “anticipates,” “expects,” “intends,” “plans,” “targets,” “advances,” “commits,” “drives,” “aims,” “forecasts,” “projects,” “believes,” “approaches,” “seeks,” “schedules,” “estimates,” “positions,” “pursues,” “may,” “can,” “could,” “should,” “will,” “budgets,” “outlook,” “trends,” “guidance,” “focus,” “on track,” “goals,” “objectives,” “strategies,” “opportunities,” “poised,” “potential” and similar expressions are intended to identify such forward-looking statements, including but not limited to statements about the expected timing, size or other terms of each Offer and our ability to complete each Offer. Actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this Offer to Purchase. Unless legally required, Chevron undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results and future prospects or that could cause events or circumstances to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices and demand for our products, and production curtailments due to market conditions; crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries (OPEC) and other producing countries; public health crises, such as pandemics and epidemics, and any related government policies and actions; changing economic, regulatory and political environments in the various countries in which we operate; general domestic and international economic and political conditions; changing refining, marketing and chemicals margins; our ability to realize anticipated cost savings, expenditure reductions and efficiencies associated with enterprise transformation initiatives; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; technological developments; the results of operations and financial condition of our suppliers, vendors, partners and equity affiliates; the inability or failure of our joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of our operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond our control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes undertaken or required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures to limit or reduce greenhouse gas emissions; the potential liability resulting from pending or future litigation; our future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government mandated sales, divestitures, recapitalizations, taxes and tax audits, tariffs, sanctions, changes in fiscal terms or restrictions on scope of Company operations; foreign currency movements compared with the U.S. dollar; material reductions in corporate liquidity and access to debt markets; the receipt of required Board authorizations to pay future dividends; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; our ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading “Risk Factors” on pages 18 through 23 of our 2020 Annual Report on Form 10-K and in subsequent filings with the SEC.

There may be other factors not presently known to us or which we currently consider to be immaterial that could cause our actual results to differ materially from those projected in any forward-looking statements we make. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this Offer to Purchase except as required by applicable law or regulation.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains a website at <http://www.sec.gov> that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. Filings that we make with the SEC also can be found on our website at <http://www.chevron.com>. The information contained on or accessible through our corporate website or any other website that we may maintain is not incorporated by reference herein and is not part of the Offer to Purchase.

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this Offer to Purchase, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the following documents we have filed with the SEC and the future filings we make with the SEC under Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (excluding any information furnished pursuant to Item 2.02 or Item 7.01 on any Current Report on Form 8-K):

- Chevron's Annual Report on Form 10-K for the year ended December 31, 2020;
- Chevron's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2021 and June 30, 2021; and
- Chevron's Current Reports on Form 8-K filed with the SEC on January 6, 2021, February 1, 2021, May 28, 2021 and August 2, 2021.

We will provide without charge to each person, including any beneficial owner, to whom this Offer to Purchase is delivered, upon such person's written or oral request, a copy of any or all documents referred to above that have been or may be incorporated by reference into the Offer to Purchase excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You may make your request by contacting us at:

Chevron Corporation
6001 Bollinger Canyon Road, Building A, Room 2204
San Ramon, California 94583
Attention: Corporation Treasury (Corporate Finance Division)
Telephone: (925) 842-8062

You should rely only on the information incorporated by reference or provided in this Offer to Purchase. We have not authorized anyone else to provide you with different information, and we take no responsibility for any information that others may give you. All documentation relating to this Offer to Purchase, together with any updates, will be available via the Offer Website: www.dfking.com/chevron.

CHEVRON CORPORATION

Chevron Corporation, a Delaware corporation, manages its investments in subsidiaries and affiliates and provides administrative, financial, management and technology support to U.S. and international subsidiaries that engage in integrated energy and chemicals operations. Upstream operations consist primarily of exploring for, developing and producing crude oil and natural gas; processing, liquefaction, transportation and regasification associated with liquefied natural gas; transporting crude oil by major international oil export pipelines; transporting, storage and marketing of natural gas; and a gas-to-liquids plant. Downstream operations consist primarily of refining crude oil into petroleum products; marketing of crude oil and refined products; transporting crude oil and refined products by pipeline, marine vessel, motor equipment and rail car; and manufacturing and marketing of commodity petrochemicals, plastics for industrial uses and fuel and lubricant additives.

Chevron's executive offices are located at 6001 Bollinger Canyon Road, San Ramon, California 94583 (telephone: (925) 842-1000) and Chevron's internet address is www.chevron.com. The information and other content contained in our website are not incorporated by referenced in this Offer to Purchase, and you should not consider them to be a part of this Offer to Purchase.

DESCRIPTION OF THE OFFERS

Purpose of the Offers

Chevron is making the Offers to retire and cancel up to \$2,000,000,000 aggregate principal amount of the Notes, subject to the conditions set forth in this Offer to Purchase, including the Maximum Purchase Condition.

General

Chevron, for its own account and on behalf of the Subsidiary Issuers, hereby makes the concurrent, but separate, Offers to all Holders to purchase, upon the terms and subject to the conditions set forth in the Tender Offer Documents (including the Maximum Purchase Condition), the Notes of the series listed in the table on the front cover of this Offer to Purchase, in each case, for cash, as described below under “—Determination of the Total Consideration.”

Each Offer is independent of the other Offers, and Chevron may terminate or modify any Offer without terminating or modifying any other Offer.

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of Notes subject to the Offers is \$9,373,216,000.

Notes tendered in an Offer may be validly withdrawn at any time at or prior to the applicable Withdrawal Date for such Offer. Subject to applicable law, we may extend the Expiration Date for any Offer, with or without extending the related Withdrawal Date. Notes tendered after the applicable Withdrawal Date may not be withdrawn, except where additional withdrawal rights are required by law (as determined by Chevron in its sole discretion).

Determination of the Total Consideration

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Holders who (i) validly tender Notes at or prior to the Expiration Date and do not validly withdraw such Notes at or prior to the Withdrawal Date, or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery (or comply with ATOP procedures applicable to guaranteed delivery) and all other required documents at or prior to the Expiration Date and validly tender their Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and whose Notes are accepted for purchase by us will receive the applicable Total Consideration for each \$1,000 principal amount of Notes, which will be payable in cash.

The Total Consideration applicable to a series of Notes will be calculated at the applicable Price Determination Date. The applicable Total Consideration payable by us for each \$1,000 principal amount of each series of Notes validly tendered at or prior to the Expiration Date, and accepted by us pursuant to the Offers, will be determined in accordance with standard market practice, as described in this Offer to Purchase, using the applicable yield to maturity or, if applicable, the par call date of such series of Notes (the “Offer Yield”), which will be equal to the sum of:

- (i) the yield (the “Reference Yield”), as calculated by the Lead Dealer Managers, that equates to the bid-side price of the applicable Reference U.S. Treasury Security specified on the front cover of this Offer to Purchase for such series of Notes at the applicable Price Determination Date quoted on the Bloomberg Reference Page specified on the front cover of this Offer to Purchase for such series of Notes (or any other recognized quotation source selected by the Lead Dealer Managers in their sole discretion if such quotation report is not available or is manifestly erroneous), *plus*
- (ii) the applicable Fixed Spread specified on the front cover of this Offer to Purchase for such series of Notes.

The applicable Total Consideration payable by us for each \$1,000 principal amount of each series of Notes accepted by us will equal:

- (i) the present value on the Initial Settlement Date, as determined at the applicable Price Determination Date, of \$1,000 principal amount of such Notes due on the maturity date of such Notes or, if applicable, the par call date of such series of Notes, and all scheduled interest payments on such principal amount of Notes to be made from (but excluding) the Initial Settlement Date, up to and including such maturity date or par call date, discounted to the Initial Settlement Date in accordance with standard market practice as described by the formula set forth in Annex A to this Offer to Purchase, at a discount rate equal to the applicable Offer Yield, *minus*
- (ii) the applicable Accrued Coupon Payment per \$1,000 principal amount of such Notes;

such price being rounded to the nearest cent per \$1,000 principal amount of such Notes.

Promptly after the applicable Price Determination Date, we will issue a press release specifying the Offer Yield and Total Consideration for each series of Notes accepted for purchase.

With respect to the Offers, the applicable Total Consideration payable by us for each \$1,000 principal amount of Notes that are validly tendered at or prior to the Expiration Date and accepted by us will be paid in cash on the applicable Settlement Date.

The applicable Total Consideration payable with respect to any series of Notes does not include the applicable Accrued Coupon Payment, which will be payable, in cash, in addition to the applicable Total Consideration.

Accrued Coupon Payment

In addition to the applicable Total Consideration, Holders whose Notes are accepted for purchase will receive a cash payment equal to the accrued and unpaid interest on such Notes from and including the immediately preceding interest payment date for such Notes to, but excluding, the Initial Settlement Date. The Accrued Coupon Payment in respect of Notes accepted for purchase will be calculated in accordance with the terms of such Notes. For the avoidance of doubt, Accrued Interest will cease to accrue on the Initial Settlement Date for all Notes accepted in the Offers and Holders whose Notes are tendered pursuant to the Guaranteed Delivery Procedures and are accepted for purchase will not receive payment in respect of any interest for the period from and including the Initial Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC or its participants.

Expiration Date; Extensions

The Expiration Date will be the date and time indicated as such on the front cover of this Offer to Purchase, unless extended with respect to a series of Notes, in which case the Expiration Date will be such time and date to which the Expiration Date is extended.

Subject to applicable law, Chevron, in its sole discretion, may extend the Expiration Date with respect to an Offer for any reason, with or without extending the related Withdrawal Date. To extend the Expiration Date, Chevron will notify the Tender Agent and will make a public announcement thereof before 9:00 a.m. (Eastern time) on the next business day after the previously scheduled Expiration Date, as applicable. Such announcement will state that Chevron is extending the Expiration Date for a specified period. During any such extension, all Notes previously validly tendered in an extended Offer will remain subject to such Offer and may be accepted for purchase by us.

Settlement Dates

For any Notes that have been validly tendered at or prior to the Expiration Date and accepted for purchase, settlement will occur on the applicable Settlement Date, subject to all conditions of the Offers having been either satisfied or, if waivable, waived by us.

The “Initial Settlement Date” with respect to an Offer will be promptly following the Expiration Date and is expected to be October 12, 2021, which is the first business day after the Expiration Date. The “Guaranteed Delivery Settlement Date” with respect to an Offer will be promptly following the Guaranteed Delivery Date and is expected to be October 14, 2021, which is the first business day after the Guaranteed Delivery Date.

Holders whose Notes are accepted for purchase in the Offers will receive the applicable Total Consideration and Accrued Coupon Payment, payable on the applicable Settlement Date. No tenders of Notes will be valid if submitted after the Expiration Date or the Guaranteed Delivery Date, as applicable. In the event of termination of the Offers prior to the Expiration Date, the Notes tendered pursuant to the Offers prior to the Expiration Date will be promptly returned to the tendering Holders.

On each Settlement Date, we will deposit (i) with DTC an amount of cash sufficient to (1) purchase all Notes validly tendered by book-entry transfer and accepted by us pursuant to the Offers and (2) pay any Accrued Coupon Payments then due to Holders of such Notes and (ii) with the Tender Agent an amount of cash sufficient to (1) purchase any Certificated Notes validly tendered and accepted by us at such Settlement Date and (2) pay any Accrued Coupon Payments then due to Holders of such Certificated Notes.

We will announce our acceptance of validly tendered Notes pursuant to the Offers and the aggregate principal amount of each series of Notes accepted for purchase in each Offer as promptly as practicable after the Expiration Date, subject to the satisfaction or waiver of the conditions described in this Offer to Purchase.

Conditions to the Offers

General Conditions

Notwithstanding any other provision of this Offer to Purchase, with respect to each Offer, we will not be obligated to (i) accept for purchase any validly tendered Notes or (ii) pay any cash amounts or complete such Offer, unless the Maximum Purchase Condition described below is met and each of the following conditions is satisfied at or prior to the Expiration Date:

- (1) there shall not have been any change or development that in our reasonable judgment would or might reasonably be expected to prohibit, restrict or delay the consummation of such Offer or materially reduces the anticipated benefits to us of such Offer or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects;
- (2) there shall not have been instituted or threatened in writing any action, proceeding or investigation by or before any governmental authority, including any court, governmental, regulatory or administrative branch or agency, tribunal or instrumentality, that relates in any manner to such Offer and that in our reasonable judgment makes it advisable to us to terminate such Offer;
- (3) we shall have obtained all governmental approvals and third-party consents that we, in our reasonable judgment, consider necessary for the completion of such Offer as contemplated by this Offer to Purchase and all such approvals or consents shall remain in effect; and
- (4) there shall not have occurred:
 - a. any general suspension of or limitation on prices for trading in securities in the United States securities or financial markets;

- b. any disruption in the trading of our common stock;
- c. a material impairment in the general trading market for debt securities;
- d. a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States; or
- e. a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including, but not limited to, catastrophic terrorist attacks against the United States or its citizens.

The conditions described in this section (“— Conditions to the Offers”) are for our sole benefit, and we may assert them regardless of the circumstances giving rise to any such condition, including any action or inaction by us. The foregoing conditions may be waived by us, in whole or in part, at any time and from time to time, in our sole discretion, but subject to the following sentence and applicable law. If any of the foregoing conditions have not been met, we may (but will not be obligated to), subject to the terms of this Offer to Purchase and applicable law, (a) terminate any Offer, (b) extend any Offer, on the same or amended terms, and thereby delay acceptance of any validly tendered Notes, or (c) waive the unsatisfied condition or conditions and accept all validly tendered Notes.

Subject to applicable law and as elsewhere described in this Offer to Purchase, each Offer may be amended, extended or, upon failure of a condition to be satisfied prior to the Expiration Date or timely waived, terminated individually by us in our sole discretion. If we terminate an Offer, all of the Notes tendered pursuant to such Offer will not be accepted for purchase and will be returned promptly to the tendering Holders thereof in accordance with applicable law at our expense. See “—Withdrawal of Tenders” below.

Our failure at any time to exercise any of the above rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Maximum Purchase Condition

Our obligation to complete an Offer with respect to a particular series of Notes validly tendered is conditioned on the satisfaction of conditions described in this Offer to Purchase, including that the aggregate principal amount purchased for the Offers (the “Aggregate Purchase Amount”) not exceed \$2,000,000,000 (the Maximum Purchase Amount), and on the Maximum Purchase Amount being sufficient to include the aggregate principal amount of all validly tendered Notes of such series (after accounting for all validly tendered Notes that have a higher Acceptance Priority Level) (the Maximum Purchase Condition). We reserve the right, but are under no obligation, to increase or waive the Maximum Purchase Amount, in our sole discretion subject to applicable law, with or without extending the Withdrawal Date. No assurance can be given that we will increase or waive the Maximum Purchase Amount. If Holders tender more Notes in the Offers than they expect to be accepted for purchase based on the Maximum Purchase Amount and we subsequently accept more than such Holders expected of such Notes tendered as a result of an increase of the Maximum Purchase Amount, such Holders may not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

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

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

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

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

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

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

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

If any series of Notes is accepted for purchase pursuant to the Offers, all Notes of that series that are validly tendered will be accepted for purchase. No series of Notes will be subject to proration pursuant to the Offers.

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

Denominations

Notes of a given series may be tendered only in principal amounts equal to the minimum authorized denomination and integral multiples of \$1,000 in excess of the minimum authorized denomination set forth for such series in the table below (each, an “Authorized Denomination”). No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum Authorized Denominations set forth below (each, a “Minimum Authorized Denomination”).

CUSIP Number	Title of Security	Authorized Denominations	
		Minimum Authorized Denominations	Integral Multiples
655044AS4	7.250% Senior Debentures Due 2097	\$1,000	\$1,000
166756AU0	5.250% Notes due 2043	\$2,000	\$1,000
655044AG0	5.250% Notes due 2043	\$2,000	\$1,000
166756AT3	6.000% Notes due 2041	\$2,000	\$1,000
655044AE5	6.000% Notes due 2041	\$2,000	\$1,000
166756AV8	5.050% Notes due 2044	\$2,000	\$1,000
655044AJ4	5.050% Notes due 2044	\$2,000	\$1,000
166756AW6	4.950% Notes due 2047	\$2,000	\$1,000
655044AN5	4.950% Notes due 2047	\$2,000	\$1,000
88168LCV6	7.840% Medium-Term Notes, Series 1992 due 2033	\$1,000	\$1,000
881685BB6	8.000% Debentures due 2032	\$1,000	\$1,000
166764BZ2	2.978% Notes Due 2040	\$2,000	\$1,000
881685AY7	8.625% Debentures due 2032	\$1,000	\$1,000
881685AX9	8.625% Debentures due 2031	\$1,000	\$1,000
166756AX4	4.200% Notes due 2049	\$2,000	\$1,000
655044AR6	4.200% Notes due 2049	\$2,000	\$1,000
166756AM8	7.250% Notes due 2023	\$2,000	\$1,000
654894AE4	7.250% Notes due 2023	\$1,000	\$1,000
166764AH3	3.191% Notes Due 2023	\$2,000	\$1,000
166764BK5	2.566% Notes Due 2023	\$2,000	\$1,000
166756AP1	3.900% Notes due 2024	\$2,000	\$1,000
655044AH8	3.900% Notes due 2024	\$2,000	\$1,000

Additional Purchases of Notes

After the Expiration Date, Chevron or its affiliates may from time to time purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or exchange offers or otherwise, or Chevron may redeem Notes pursuant to the terms of the applicable indenture governing each series of Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. Any purchase or offer to purchase will not be made except in accordance with applicable law.

The Dealer Managers or their affiliates may from time to time purchase additional Notes in the open market or in privately negotiated transactions.

Chevron's Right to Amend or Terminate

Chevron expressly reserves the right, subject to applicable law, to:

- delay accepting any Notes, extend the Offer with respect to any series of Notes, or, upon failure of a condition to be satisfied prior to the Expiration Date or timely waived, terminate such Offer and not accept any Notes; and
- amend, modify or waive at any time, or from time to time, the terms of any Offer in any respect, including waiver of any conditions to consummation of such Offer.

Subject to the qualifications described above, if Chevron exercises any such right, Chevron will give written notice thereof to the Tender Agent and will make a public announcement thereof as promptly as practicable and as required by applicable law. Chevron will extend the applicable Withdrawal Date or Expiration Date, as the case may be, if required by applicable law. Without limiting the manner in which Chevron may choose to make a public announcement of any extension, amendment or termination of any Offer, Chevron will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and in accordance with applicable law.

The minimum period during which an Offer will remain open following material changes in the terms of such Offer or in the information concerning such Offer will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. With respect to a change in consideration, any affected Offer will remain open for a minimum five business day period following the date that notice of such change is first published or sent to Holders to allow for a adequate dissemination of such change. If the terms of an Offer are amended in a manner determined by us to constitute a material change, we will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and we will extend such Offer for a time period that we deem appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, but subject to applicable law, if such Offer would otherwise expire during such time period.

Procedures for Tendering

The following summarizes the procedures to be followed by all Holders in tendering their Notes.

All of the Notes other than the Certificated Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Notes pursuant to the Offers. Therefore, to tender Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Notes on such beneficial owner's behalf according to the procedure described below. A separate Letter of Transmittal is required for any tender of the Certificated Notes. A Holder tendering through DTC's Automated Tender Offer Program ("ATOP") does not need to and should not complete a Letter of Transmittal. Notes other than the Certificated Notes may not be tendered by delivery of the Letter of Transmittal and any tenders of such Notes via the Letter of Transmittal will not constitute a

valid tender. See “—Book-Entry Transfer” and “—Other Matters” for discussion of the items that all Holders who tender Notes in any of the Offers will have represented, warranted and agreed.

For a Holder to tender Notes other than Certificated Notes validly pursuant to the Offers, (1) an Agent’s Message and any other required documents must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase at or prior to the Expiration Date and (2) tendered Notes must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Tender Agent at or prior to the Expiration Date or Guaranteed Delivery Date, as applicable.

To effectively tender Notes other than Certificated Notes, DTC participants should transmit their acceptance through ATOP, for which the Offers will be eligible, and DTC will then edit and verify the acceptance and send an Agent’s Message to the Tender Agent for its acceptance. Delivery of tendered Notes other than Certificated Notes must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

Book-Entry Transfer

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Offers, and any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Tender Agent’s account in accordance with DTC’s procedures for such transfer. DTC will then send an Agent’s Message to the Tender Agent. The confirmation of a book-entry transfer into the Tender Agent’s account at DTC as described above is referred to herein as a “Book-Entry Confirmation.” Delivery of documents to DTC does not constitute delivery to the Tender Agent.

The term “Agent’s Message” means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent’s Message, stating the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Offers, that such participant has received this Offer to Purchase and that such participant agrees to be bound by and makes the representations and warranties contained in the terms of the Offers and that Chevron may enforce such a agreement against such participant.

The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and us in accordance with the terms and subject to the conditions set forth herein and in the other Tender Offer Documents.

By tendering Notes pursuant to an Offer, a Holder will have represented, warranted and agreed that such Holder is the beneficial owner of, or a duly authorized representative of one or more such beneficial owners of, and has full power and authority to tender, sell, assign and transfer, the Notes tendered thereby and that when such Notes are accepted and the applicable consideration is paid by us, we will acquire good, indefeasible, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and that such Holder will cause such Notes to be delivered in accordance with the terms of the relevant Offer. The Holder, by tendering Notes, will also have agreed to (a) not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered from the date of such tender and that any such purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect and (b) execute and deliver such further documents and give such further assurances as may be required in connection with such Offer and the transactions contemplated thereby, in each case on and subject to the terms and conditions of such Offer. In addition, by tendering Notes, a Holder will also have released us, our affiliates and each Trustee from any and all claims that Holders may have arising out of or relating to the Notes.

Holders desiring to tender Notes pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Except as otherwise provided herein, delivery of Notes will be made only when the Agent’s Message is actually received by the Tender Agent. No documents should be sent to us or the Dealer Managers. If you are tendering through a nominee, you should check to see whether there is an earlier deadline for instructions with respect to your decision.

Tenders of Certificated Notes

For a Holder to tender Certificated Notes, such Holder must submit the physical certificates for the Certificated Notes as well as a properly completed and duly executed Letter of Transmittal in accordance with the terms and conditions set forth therein. Manually signed facsimile copies of the Letter of Transmittal, properly completed and duly executed, will be accepted. If delivery is by mail, it is suggested that Holders use properly insured, registered mail with return receipt requested and that the mailing be made sufficiently in advance of the Expiration Date (or if applicable, the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures) to permit delivery to the Tender Agent at or prior to such time. A properly completed and duly executed Letter of Transmittal will only be accepted with respect to Certificated Notes. Holders of Notes that are not Certificated Notes may only submit their tenders to DTC through ATOP as described in this Offer to Purchase.

Signatures on all Letters of Transmittal must be guaranteed by a Medallion Signature Guarantor (as defined below), unless the Certificated Notes tendered thereby are tendered (1) by a registered Holder of Certificated Notes that has not completed the box marked "A. Special Delivery Instructions" or the box marked "B. Special Payment Instructions" in the Letter of Transmittal or (2) an Eligible Institution (as defined below). In the event that Certificated Notes tendered by a Holder are not accepted for purchase in the Offers, certificates for such Certificated Notes not accepted for purchase in the Offers will be sent to the tendering Holder unless otherwise provided in the "A. Special Delivery Instructions" or "B. Special Payment Instructions" boxes in the Letter of Transmittal. If the Certificated Notes are registered in the name of a person other than the signer of the Letter of Transmittal or if Certificated Notes not accepted for payment are to be returned to a person other than the registered Holder, then the signatures on the Letter of Transmittal accompanying the tendered Certificated Notes must be guaranteed by a Medallion Signature Guarantor as described above. See instructions contained in the Letter of Transmittal.

Guaranteed Delivery

For Holders tendering Notes other than Certificated Notes, if such Holder desires to tender Notes pursuant to the Offers and such Holder cannot comply, by the Expiration Date, with the procedure for book-entry transfer through DTC, such Holder may effect a tender of Notes pursuant to a guaranteed delivery (the "Guaranteed Delivery Procedures for Book-Entry Transfers") if all of the following are complied with:

- such tender is made by or through an Eligible Institution;
- prior to the Expiration Date, such Eligible Institution has complied with ATOP procedures, representing that the Holder(s) own such Notes and guaranteeing that a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth under the caption "Procedures for Tendering" will be received by the Tender Agent no later than 5:00 p.m. (Eastern time) on the Guaranteed Delivery Date; and
- no later than 5:00 p.m. (Eastern time) on the Guaranteed Delivery Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth under the caption "Procedures for Tendering," and all other required documents are received by the Tender Agent.

For Holders tendering Certificated Notes, if such Holder desires to tender Notes pursuant to the Offers and such Holder cannot comply, by the Expiration Date, with the procedures described in this Offer to Purchase and the Letter of Transmittal for Certificated Notes, such Holder may effect a tender of the Certificated Notes pursuant to a guaranteed delivery (the "Guaranteed Delivery Procedures for Certificated Notes") if all of the following are complied with:

- such tender is made by or through an Eligible Institution;
- prior to Expiration Date, such Eligible Institution has represented that the Holder(s) own such Notes and guaranteed that delivery to the Tender Agent of all physically-tendered Notes, together with a properly completed and duly executed Letter of Transmittal with any required signature guarantees, will be received by the Tender Agent no later than 5:00 p.m. (Eastern time) on the Guaranteed Delivery Date; and

- no later than 5:00 p.m. (Eastern time) on the Guaranteed Delivery Date, ensure that the Tender Agent receives the certificates for all physically-tendered Notes together with a properly completed and duly executed Letter of Transmittal with any required signature guarantees, and all other documents required by the Letter of Transmittal and this Offer to Purchase.

Each of the Guaranteed Delivery Procedures for Book-Entry Transfers and the Guaranteed Delivery Procedures for Certificated Notes is herein referred to, individually and collectively, as the “Guaranteed Delivery Procedures.”

For the avoidance of doubt, Accrued Interest will cease to accrue on the applicable Initial Settlement Date for all Notes accepted in the Offers and Holders whose Notes are tendered pursuant to the Guaranteed Delivery Procedures and are accepted for purchase will not receive payment in respect of any interest for the period from and including the Initial Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC or its participants.

An “Eligible Institution” is one of the following firms or other entities identified and defined in Rule 17Ad-15 under the Exchange Act:

- a bank;
- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- a credit union;
- a national securities exchange, registered securities association or clearing agency; or
- a savings institution that is a participant in a Securities Transfer Association recognized program.

The Eligible Institution that tenders Notes pursuant to the Guaranteed Delivery Procedures for Book-Entry Transfers must (i) no later than the Expiration Date, comply with ATOP procedures applicable to guaranteed delivery and (ii) no later than the Guaranteed Delivery Date, deliver the Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein, to the Tender Agent as specified above. **Failure to do so could result in a financial loss to such Eligible Institution.**

If a Holder is tendering Notes through ATOP pursuant to the Guaranteed Delivery Procedures, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Offers, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Holders who hold Notes in book-entry form and tender pursuant to the Guaranteed Delivery Procedures should, prior to the Guaranteed Delivery Date, only comply with ATOP procedures applicable to guaranteed delivery.

If a Holder is tendering Certificated Notes pursuant to the Guaranteed Delivery Procedures, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Offers, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution.

Notes may be tendered pursuant to the Guaranteed Delivery Procedures only in Authorized Denominations. No alternative, conditional or contingent tenders will be accepted.

Other Matters

Subject to, and effective upon, the acceptance of, and the payment of the applicable consideration for, the principal amount of Notes tendered in accordance with the terms and subject to the conditions of the applicable Offer, a tendering Holder, by submitting or sending an Agent’s Message to the Tender Agent or a Letter of Transmittal in connection with the tender of Notes, will have:

- irrevocably agreed to sell, assign and transfer to or upon our order or our nominees' order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Holder's status as a holder of, all Notes tendered, such that thereafter it shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal agent or other person connected with the Notes arising under, from or in connection with such Notes;
- waived any and all rights with respect to the Notes tendered (including, without limitation, any existing or past defaults and their consequences in respect of such Notes and the applicable indenture governing each series of Notes);
- released and discharged us and each Trustee from any and all claims the tendering Holder may have, now or in the future, arising out of or related to the Notes tendered, including, without limitation, any claims that the tendering Holder is entitled to receive additional principal or interest payments with respect to the Notes tendered (other than as expressly provided in this Offer to Purchase) or to participate in any repurchase, redemption or defeasance of the Notes tendered;
- irrevocably constituted and appointed the Tender Agent the true and lawful agent and attorney-in-fact of such tendering Holder (with full knowledge that the Tender Agent also acts as our agent) with respect to any tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Notes or transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (b) present such Notes for transfer on the register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms of such Offer; and
- represented, warranted and agreed that:
 - it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Notes tendered thereby, and it has full power and authority to tender the Notes;
 - the Notes being tendered were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and Chevron will acquire good, indefeasible and unencumbered title to those Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when Chevron accepts the same;
 - it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered thereby from the date of such tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
 - it is a person to whom it is lawful to make available this Offer to Purchase or to make the Offers in accordance with applicable laws (including the offering restrictions set out in this Offer to Purchase);
 - it has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of Chevron and receive answers thereto, as it deems necessary in connection with its decision to participate in the Offers;
 - it acknowledges that Chevron, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of the Agent's Message or the Letter of Transmittal, as applicable, are, at any time at or prior to the consummation of any of the Offers, no longer accurate, it shall promptly notify Chevron and the Dealer Managers. If it is tendering the Notes as a

fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;

- in evaluating the applicable Offer and in making its decision whether to participate in such Offer by the tender of Notes, the Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications;
- the tender of Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offer to Purchase;
- it and the person receiving the applicable consideration have observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from any of them in each respect in connection with any offer or acceptance in any jurisdiction, and that it and such person or persons have not taken or omitted to take any action in breach of the terms of such Offer or which will or may result in Chevron or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with such Offer or the tender of Notes in connection therewith; and
- neither it nor the person receiving the applicable consideration is acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Agent's Message or the Letter of Transmittal, as applicable.

By tendering Notes pursuant to an Offer, a Holder will have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of a properly transmitted Agent's Message or the Letter of Transmittal, as applicable. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by us, in our sole discretion, which determination shall be final and binding.

Notwithstanding any other provision of this Offer to Purchase, payment of the applicable Total Consideration, and the applicable Accrued Coupon Payment, if any, with respect to the Notes tendered for purchase and accepted by us pursuant to the Offers will occur only after timely receipt by the Tender Agent of a Book-Entry Confirmation with respect to such Notes, together with an Agent's Message and any other required documentation or, if applicable, valid delivery of a properly completed and duly executed Letter of Transmittal in accordance with the terms and conditions therein, together with the physical certificates for the tendered Certificated Notes. The tender of Notes pursuant to the Offers by the procedures set forth above will constitute an agreement between the tendering Holder and us in accordance with the terms and subject to the conditions of the applicable Offer. The method of delivery of Notes, the Agent's Message and all other required documents is at the election and risk of the tendering Holder. In all cases, sufficient time should be allowed to ensure timely delivery.

Alternative, conditional or contingent tenders will not be considered valid. We reserve the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right, subject to applicable law and limitations described elsewhere in this Offer to Purchase, to waive any defects, irregularities or conditions of tender as to particular Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note. Our interpretations of the terms and conditions of the Offers will be final and binding on all parties. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of us, any Trustee, the Dealer Managers, the Tender Agent, the Information Agent or

any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice.

Withdrawal of Tenders

Notes tendered in an Offer may be validly withdrawn at any time at or prior to the applicable Withdrawal Date for such Offer. Subject to applicable law, we may extend the Expiration Date with respect to any Offer, with or without extending the Withdrawal Date for such Offer, unless required by law. Notes tendered after the applicable Withdrawal Date may not be withdrawn, except in limited circumstances. After the applicable Withdrawal Date for a given Offer, for example, Notes tendered in such Offer may not be validly withdrawn unless we amend or otherwise change the applicable Offer in a manner material to tendering Holders or are otherwise required by law to permit withdrawal (as determined by us in our reasonable discretion). Under these circumstances, we will allow previously tendered Notes to be withdrawn for a period of time following the date that notice of the amendment or other change is first published or given to Holders that we believe gives Holders a reasonable opportunity to consider such amendment or other change and implement the withdrawal procedures described below. If an Offer is terminated, Notes tendered pursuant to such Offer will be returned promptly to the tendering Holders.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase at or prior to the applicable Withdrawal Date, by facsimile transmission, mail, overnight courier or hand delivery or by a properly transmitted “Request Message” through ATOP. Any such notice of withdrawal must:

- (a) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the registered holder of such Notes (or, in the case of Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position as the owner of such Notes);
- (b) contain a description of the Notes to be withdrawn (including the principal amount of the Notes to be withdrawn); and
- (c) (x) in the case of Notes tendered by book-entry transfer and except in the case of a notice of withdrawal transmitted through ATOP, be signed by such participant in the same manner as the participant’s name is listed in the applicable Agent’s Message, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of such Notes, or, (y) in the case of Certificated Notes, be signed by the Holder who tendered the Notes to be withdrawn and, if different, the name of the registered Holder of such Notes as in the related Letter of Transmittal, including any required signature guarantees, or be accompanied by (1) documents of transfer sufficient to have the Tender Agent register the transfer of the Certificated Notes into the name of the person withdrawing such Certificated Notes and (2) a properly completed irrevocable proxy that authorizes such person to effect such revocation on behalf of such Holder.

The signature on a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchange Medallion Program (a “Medallion Signature Guarantor”) unless such Notes have been tendered for the account of an Eligible Institution. If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal will be effective immediately upon the Tender Agent’s receipt of written or facsimile notice of withdrawal.

With respect to Certificated Notes tendered via a duly executed Letter of Transmittal, the signature on the notice of withdrawal must be guaranteed by a Medallion Signature Guarantor unless such Certificated Notes have been tendered for the account of an Eligible Institution. If certificates for the Certificated Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal will be effective immediately upon receipt by the Tender Agent of written or facsimile transmission notice of withdrawal even if physical release is not yet effected.

A withdrawal of a tender of Notes may not be rescinded, and any Notes properly withdrawn will thereafter not be validly tendered for purposes of the Offers. Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures. Notes validly withdrawn may thereafter be retendered at any time at or prior to the Expiration Date by following the procedures described under “—Procedures for Tendering.”

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in our sole discretion, which determination shall be final and binding. None of us, any Trustee, the Dealer Managers, the Tender Agent or the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

If we are delayed in our acceptance for purchase of any Notes for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender Agent on our behalf and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that we issue or pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the expiration or termination of an Offer).

Acceptance of Notes

Assuming the conditions to the Offers are timely satisfied or waived, we will pay the applicable Total Consideration and applicable Accrued Coupon Payment on the applicable Settlement Date for Notes that are validly tendered at or prior to the Expiration Date and accepted in the Offers.

Chevron is authorized to accept and pay for, on behalf of each Subsidiary Issuer, all validly tendered and not validly withdrawn Notes issued by Subsidiary Issuers that are accepted for payment. Chevron reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates, the right to purchase all or any of the Notes tendered pursuant to an Offer, or to pay all or any portion of the applicable Total Consideration and the applicable Accrued Coupon Payment for such Notes, but any such transfer or assignment will in no way prejudice the rights of tendering Holders to receive payment for such Notes validly tendered and accepted for payment pursuant to an Offer or to receive the applicable Total Consideration and applicable Accrued Coupon Payment from Chevron.

We reserve the right, in our sole discretion, but subject to applicable law and limitations described elsewhere in this Offer to Purchase, to (a) delay acceptance of Notes tendered under any Offer (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the expiration or termination of the Offer) or (b) terminate any Offer at any time at or prior to the Expiration Date if the conditions thereto are not satisfied at or prior to the Expiration Date or timely waived.

For purposes of the Offers, we will have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which we have waived such defect) if, as and when we give oral (promptly confirmed in writing) or written notice thereof to the Tender Agent. We will pay any applicable cash amounts by depositing such payment (i) in the case of Notes tendered by book-entry transfer, with DTC or (ii) in the case of Certificated Notes, with the Tender Agent. Subject to the terms and conditions of each Offer, payment of any cash amounts will be made by the Tender Agent on the applicable Settlement Date upon receipt of such notice. The Tender Agent will act as a agent for participating Holders of the Notes for the purpose of receiving Notes from, and transmitting cash payments to, such Holders. With respect to tendered Notes that are to be returned to Holders, such Notes will be credited to the account maintained at DTC from which such Notes were delivered after the expiration or termination of the relevant Offer.

If, for any reason, acceptance for purchase of tendered Notes, or delivery of any cash amounts for validly tendered and accepted Notes, pursuant to the Offers is delayed, or we are unable to accept tendered Notes for purchase or deliver any cash amounts for validly tendered and accepted Notes pursuant to the Offers, then the Tender Agent may, nevertheless, on behalf of us, retain the tendered Notes, without prejudice to our rights described under “—Expiration Date; Extensions” and “—Conditions to the Offers” and “—Withdrawal of Tenders” above, but subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes tendered promptly after the expiration or termination of the Offers.

If any tendered Notes other than Certificated Notes are not accepted for purchase for any reason pursuant to the terms and conditions of an Offer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following the Expiration Date or the termination of such Offer. If any Certificated Notes tendered by a Holder are not accepted for purchase for any reason pursuant to the terms and conditions of an Offer, certificates such Certificated Notes not accepted for purchase will be sent to the tendering Holder unless otherwise specified in the applicable Letter of Transmittal.

Holders of Notes tendered and accepted by us pursuant to the Offers will be entitled to accrued and unpaid interest on their Notes to, but excluding, the Initial Settlement Date, which interest shall be payable on the applicable Settlement Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Initial Settlement Date for all Notes accepted in the Offers and Holders whose Notes are tendered pursuant to the Guaranteed Delivery Procedures and are accepted for purchase will not receive payment in respect of any interest for the period from and including the Initial Settlement Date. Under no circumstances will any additional interest be payable because of any delay by DTC or any other third party in the transmission of funds to Holders of accepted Notes or otherwise.

Tendering Holders of Notes accepted in the Offers will not be obligated to pay brokerage commissions or fees to us, the Dealer Managers, the Tender Agent or the Information Agent or, except as set forth below, to pay transfer taxes with respect to the tender of their Notes.

Transfer Taxes

We will pay all transfer taxes, if any, applicable to the purchase of Notes by us in the Offers. If transfer taxes are imposed for any reason other than the tender and transfer of Notes to us, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering Holder. Transfer taxes that will not be paid by us include taxes, if any, imposed:

- if tendered Notes are to be registered in the name of any person other than the person on whose behalf an Agent's Message or a Letter of Transmittal, as applicable, was sent; or
- if any cash payment in respect of an Offer is being made to any person other than the person on whose behalf an Agent's Message or a Letter of Transmittal, as applicable, was sent.

If satisfactory evidence of payment of or exemption from transfer taxes that are not required to be borne by us is not submitted with the Agent's Message or a Letter of Transmittal, as applicable, the amount of those transfer taxes will be billed directly to the tendering Holder and/or deducted from the Total Consideration and/or Accrued Interest with respect to the Notes tendered by such Holder.

Certain Consequences to Holders of Notes Not Tendering in the Offers

Any of the Notes that are not tendered to us at or prior to the Expiration Date or are not purchased will remain outstanding, will mature on their respective maturity dates and will continue to accrue interest in accordance with, and will otherwise be entitled to all the rights and privileges under, the applicable indenture and other documents governing each series of Notes. The trading markets for Notes that are not purchased could become more limited than the existing trading markets for the Notes. More limited trading markets might adversely affect the liquidity, market prices and price volatility of the Notes. If markets for Notes that are not purchased exist or develop, the Notes may trade at a discount to the prices at which they would trade if the principal amount outstanding had not been reduced. See "Risk Factors."

Tender Agent

D.F. King & Co., Inc. has been appointed as the Tender Agent for the Offers. All correspondence in connection with the Offers should be sent or delivered by each Holder of Notes, or a beneficial owner's custodian bank, depository, broker, trust company or other nominee, to the Tender Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. We will pay the Tender Agent reasonable and customary fees for its services and will reimburse it for its out-of-pocket expenses in connection therewith.

Information Agent

D.F. King & Co., Inc. also has been appointed as the Information Agent for the Offers and will receive reasonable and customary compensation for its services, and we will reimburse it for its out-of-pocket expenses in connection therewith. Questions concerning tender procedures and requests for additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery or the Letter of Transmittal should be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Holders of Notes also may contact their custodian bank, depository, broker, trust company or other nominee for assistance concerning the Offers.

Dealer Managers

We have retained J.P. Morgan Securities LLC and Barclays Capital Inc. to act as the Lead Dealer Managers in connection with the Offers and BNP Paribas Securities Corp., SG Americas Securities, LLC and Standard Chartered Bank to act as Co-Dealer Managers in connection with the Offers. We will pay the Dealer Managers a reasonable and customary fee for soliciting tenders in the Offers. We also will reimburse the Dealer Managers for their reasonable out-of-pocket expenses. The obligations of the Dealer Managers to perform such function are subject to certain conditions. We have agreed to indemnify the Dealer Managers and their respective affiliates and related persons against certain liabilities, including liabilities under the federal securities laws, in connection with their services, or to contribute to payments the Dealer Managers and their respective affiliates and related persons may be required to make because of any of those liabilities. Questions regarding the terms of the Offers may be directed to the Lead Dealer Managers at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

At any given time, the Dealer Managers and their respective affiliates may trade Notes or other of our securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes. To the extent the Dealer Managers or their respective affiliates hold Notes during the Offers, they may tender such Notes under the Offers.

The Dealer Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the Dealer Managers have performed commercial banking, investment banking or advisory services for us from time to time for which they have received customary fees and reimbursement of expenses. The Dealer Managers, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In addition, certain Dealer Managers or their affiliates may provide credit to us as lenders. If any of the Dealer Managers or their affiliates provide credit to us, certain of those Dealer Managers or their affiliates routinely hedge, certain other of those Dealer Managers or their affiliates have hedged and are likely to continue to hedge and certain other of those Dealer Managers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies.

Typically, these Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. In the ordinary course of their various business activities, the Dealer Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve our securities or instruments. The Dealer Managers and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments. In addition, the Dealer Managers purchase telecommunications services from us in the ordinary course of business.

Other Fees and Expenses

The expenses of the Offers will be borne by us.

Tendering Holders of Notes will not be required to pay any fee or commission to the Dealer Managers.

However, if a tendering Holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, the Holder may be required to pay brokerage fees or commissions to any such entity.

TAX CONSIDERATIONS

Certain U.S. Federal Income Tax Consequences

The following is a summary of certain U.S. federal income tax consequences of the Offers that may be relevant to a beneficial owner of Notes (a “Holder”). This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, applicable U.S. Treasury regulations promulgated thereunder, published rulings and other official pronouncements of the Internal Revenue Service (“IRS”) and judicial decisions, all as in effect on the date of this Offer to Purchase. These authorities may be subject to change or differing interpretations, possibly with retroactive effect. We have not obtained, nor do we intend to obtain, a ruling from the IRS with respect to the statements made and conclusions reached in this summary, and there can be no assurance that the IRS will agree with such statements or that a court would not sustain a challenge by the IRS in the event of litigation. This summary is limited to Holders who hold the Notes as “capital assets” within the meaning of Section 1221 of the Code. This summary does not address the alternative minimum tax, special timing rules proscribed under section 451(b), the Medicare tax on net investment income or other aspects of U.S. federal income or state and local taxation that may be relevant to a Holder in light of the Holder’s particular circumstances.

This summary does not address special classes of holders that are subject to special treatment under the U.S. federal income tax laws, including, but not limited to, dealers in securities or currencies, banks, financial institutions, insurance companies, tax-exempt organizations, partnerships (or other entities treated as partnerships for U.S. federal income tax purposes) and other pass-through entities and holders of interests therein, regulated investment companies, real estate investment trusts, “controlled foreign corporations” and “passive foreign investment companies” (each, within the meaning of the Code), former U.S. citizens or long-term residents of the United States, nonresident alien individuals present in the United States for more than 182 days in a taxable year, persons holding Notes as a position in a “straddle” or conversion transaction, or as a part of a “synthetic security” or other integrated financial transaction or U.S. Holders (as defined below) that have a functional currency other than the U.S. dollar.

With respect to the 7.250% Senior Debentures due 2097 (the “Debentures”), there is uncertainty whether such Debentures are properly characterized as indebtedness or equity for U.S. federal income tax purposes. We intend to take the position, and the following discussion assumes, that the Debentures are properly characterized as indebtedness for U.S. federal income tax purposes, although no IRS rulings were or will be obtained, and no assurances can be given, with respect to such treatment. Generally, the determination of whether an obligation represents debt, equity, or some other instrument is based on all the relevant facts and circumstances as of the issue date of such obligation, and no single factor is determinative. If the IRS were successfully to assert that any of the Debentures constitute equity rather than indebtedness for U.S. federal income tax purposes, the tax consequences to a beneficial owner of the Debentures with respect to the Offers would be different (and potentially more adverse) than the consequences described below.

As used herein, a “U.S. Holder” is a beneficial owner of a Note that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation (including an entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any of its states or the District of Columbia, (iii) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source, (iv) a trust if (a) the administration of the trust is subject to the primary supervision of a court in the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) the trust has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person, or (v) otherwise subject to U.S. federal income tax on a net income basis in respect of a Note (including an otherwise Non-U.S. Holder, as defined herein, with respect to a Note the income from which is effectively connected with a trade or business of such Holder within the United States). A “Non-U.S. Holder” is a beneficial owner of a Note that is not a U.S. Holder.

THIS SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE FOR ANY PARTICULAR HOLDER. HOLDERS OF NOTES ARE URGED TO CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS

WELL AS ANY TAX CONSEQUENCES ARISING UNDER OTHER U.S. FEDERAL TAX LAWS OR UNDER THE LAWS OF ANY U.S. STATE OR LOCAL OR NON-U.S. JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Tax Considerations for U.S. Holders

Sales of Notes pursuant to the Offers by U.S. Holders will be taxable transactions for U.S. federal income tax purposes. Subject to the discussion of the market discount rules set forth below, a U.S. Holder selling Notes pursuant to the Offers will recognize capital gain or loss in an amount equal to the difference between the amount of cash received (other than Accrued Coupon Payments) and the U.S. Holder's adjusted tax basis in the Notes sold at the time of sale. A U.S. Holder's adjusted tax basis in a Note generally will equal the amount paid therefor, increased by the amount of any original issue discount ("OID") or market discount previously taken into account by the U.S. Holder and reduced (but not below zero) by any payments received by the U.S. Holder other than payments of qualified stated interest and by the amount of any amortizable bond premium previously amortized by the U.S. Holder as an offset to interest income on the Notes. Any gain or loss generally will be long-term capital gain or loss if the U.S. Holder's holding period for the Notes on the date of sale is more than one year. Certain non-corporate U.S. Holders (including individuals) may be eligible for preferential rates of U.S. federal income tax in respect of long-term capital gains. The deductibility of capital losses is subject to limitations. Any Accrued Coupon Payment received by a U.S. Holder in respect of a Note sold pursuant to the Offers generally will be taxed as ordinary income to the extent not previously included in gross income.

In general, if a U.S. Holder acquired the Notes with market discount, any gain realized by a U.S. Holder on the sale of the Notes will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the Notes were held by the U.S. Holder, unless the U.S. Holder has elected to include market discount in income currently as it accrues. A Note will be considered to have been acquired with market discount if the U.S. Holder's tax basis in the Note is less than the Note's stated principal amount (or, in the case of Notes issued with OID, the adjusted issue price of the Notes), subject to a statutory *de minimis* exception. Market discount accrues on a ratable basis unless a U.S. Holder elects to accrue market discount on a constant-yield basis. Holders who acquired their Notes other than at original issuance should consult their own tax advisors regarding the possible application of the market discount rules of the Code to a sale of the Notes pursuant to the Offers.

A U.S. Holder who does not tender its Notes pursuant to the Offers (or does not have any tendered Notes accepted for purchase pursuant to the Offers) should not recognize any gain or loss for U.S. federal income tax purposes as a result of the Offers. For such non-tendering U.S. Holder, the tax basis, holding period, and other attributes of such Holder's Notes will remain unchanged.

Tax Considerations for Non-U.S. Holders

Subject to the discussion below regarding backup withholding, a Non-U.S. Holder will not be subject to U.S. federal income or withholding tax on the proceeds from the sale of a Note pursuant to the Offers, including Accrued Coupon Payments, provided that the Non-U.S. Holder (a) does not actually or constructively own 10 percent or more of the combined voting power of all classes of Chevron's stock and is not a controlled foreign corporation related to Chevron through stock ownership and (b) has provided a properly completed the IRS Form W-8BEN or W-8BEN-E or other applicable IRS Form W-8, signed under penalties of perjury, establishing its status as a Non-U.S. Holder (or satisfies certain documentary evidence requirements for establishing that it is a Non-U.S. Holder) and satisfying applicable requirements under rules dealing with foreign account tax compliance. IRS forms may be obtained from the IRS website at www.irs.gov. If you provide an incorrect taxpayer identification number, you may be subject to penalties imposed by the IRS.

The gross amount of Accrued Coupon Payments received by a Non-U.S. Holder who does not meet the requirements described in the paragraph above generally will be subject to a 30% U.S. federal withholding tax (or an applicable lower income tax treaty rate).

A Non-U.S. Holder that does not tender any Notes in the Offers (or does not have any tendered Notes accepted for purchase pursuant to the Offers) will not be subject to U.S. federal income or withholding tax as a result of the Offers.

Information Reporting and Backup Withholding for U.S. Holders and Non-U.S. Holders

In general, payments to a U.S. Holder for tendering Notes pursuant to the Offers may be subject to information reporting unless the U.S. Holder is an exempt recipient. Backup withholding may apply to such payments unless the U.S. Holder (i) is an exempt recipient and establishes this fact if required, or (ii) provides an accurate taxpayer identification number and certifies that it is a U.S. person and that no loss of exemption from backup withholding has occurred. A U.S. Holder providing an incorrect taxpayer identification number may be subject to penalties imposed by the IRS. Non-U.S. Holders may be required to comply with applicable certification procedures to establish that they are not U.S. taxpayers in order to avoid the application of such information reporting requirements and backup withholding. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder or Non-U.S. Holder will be allowed as a credit against the Holder's U.S. federal income tax liability and may entitle the Holder to a refund, provided that the required information is timely furnished to the IRS.

Holders of Notes are urged to consult their own tax advisors with respect to the tax consequences of the Offers in their particular circumstances, including the applicability and effect of the alternative minimum tax and any U.S. federal, U.S. state or local, non-U.S. or other tax laws and of changes in such laws.

NOTICE TO CERTAIN NON-U.S. HOLDERS

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

This Offer to Purchase does not constitute an offer or an invitation by, or on behalf of, us or by, or on behalf of, the Dealer Managers (as defined below) to participate in the Offers in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Offer to Purchase may be restricted by law in certain jurisdictions. Persons into whose possession this Offer to Purchase comes are required by us and the Dealer Managers to inform themselves about and to observe any such restrictions. This Offer to Purchase may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by the Dealer Managers or such a affiliate (as the case may be) on behalf of Chevron in such jurisdiction.

United Kingdom

The communication of this Offer to Purchase and any other documents or materials relating to the Offers is not being made by, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. In the United Kingdom, this Offer to Purchase and any other documents or materials relating to the Offers are directed only at persons outside the United Kingdom or persons in the United Kingdom who are (i) persons who have professional experience in matters relating to investments falling within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (“Financial Promotion Order”); and (ii) high net worth companies, and other persons to whom such documents and materials may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons in (i) and (ii) together being referred to as “Relevant Persons”). In the United Kingdom, any investment or investment activity to which this Offer to Purchase relates will be available only to, and engaged in only with, Relevant Persons. Any person in the United Kingdom who is not a Relevant Person should not act or rely on this Offer to Purchase or any of its contents.

France

The Offers are not being made, directly or indirectly, to the public in France. Neither this Offer to Purchase nor any other documents or offering materials relating to the Offers, has been or shall be distributed to the public in France and only (i) qualified investors (*investisseurs qualifiés*) acting for their own account, other than individuals, and/or (ii) legal entities whose total assets exceed €5 million, or whose annual turnover exceeds €5 million, or whose managed assets exceed €5 million or whose average annual headcount exceeds 50, acting for their own account all as defined in, and in accordance with, Articles L.341-2, L.411-2, D.341-1 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Offers. This Offer to Purchase has not been submitted to the clearance procedures (*visa*) of the *Autorité des marchés financiers*.

Belgium

The Offers do not constitute a public offering within the meaning of Articles 3, §1, 1° and 6, §1, of the Belgian Takeover Law. The Offers are exclusively conducted under applicable private placement exemptions and have therefore not been, and will not be, notified to, and neither this Offer to Purchase nor any other document or material relating to the Offers have been, or will be, approved by the Belgian Financial Services and Markets Authority (*Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten*).

Accordingly, the Offers, this Offer to Purchase, any memorandum, information circular, brochure or any similar documents relating to the Offers may not be advertised, offered or distributed, directly or indirectly, to any person located and/or resident in Belgium other than to persons who qualify as “Qualified Investors” in the meaning of Article 10, § 1, of the Belgian Prospectus Law, as referred to in Article 6, § 3, 1° of the Belgian Takeover Law, and who is acting for its own account, or in other circumstances which do not constitute a public offering in Belgium pursuant to the Belgian Takeover Law. This Offer to Purchase has been issued only for the personal use of the above Qualified Investors and exclusively for the purpose of the Offers. Accordingly, the information contained herein may not be used for any other purpose or disclosed to any other person in Belgium.

Italy

None of the Offers, this Offer to Purchase or any other documents or materials relating to the Offers has been or will be submitted to the clearance procedure of the CONSOB, pursuant to applicable Italian laws and regulations.

The Offers are being carried out in Italy as exempted offers pursuant to article 101-*bis*, paragraph 3-*bis* of the Financial Services Act and article 35-*bis*, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended.

Holders or beneficial owners of the Notes that are a resident of and/or located in Italy can tender the Notes for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Offers.

ANNEX A
FORMULA TO DETERMINE THE TOTAL CONSIDERATION

YLD	=	The Offer Yield for the applicable series of Notes, expressed as a decimal number. The Offer Yield equals the sum of the applicable Reference Yield and the applicable Fixed Spread.
CPN	=	The contractual rate of interest payable on a Note, calculated in accordance with the terms of such Note, expressed as a decimal number.
CF _i	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the “i th ” out of the N remaining cash payment dates, assuming for this purpose that Notes are redeemed on the par call date or paid down on the maturity date, as applicable.*
N	=	The number of semi-annual interest payments on a Note, based on the maturity date or, if applicable, the par call date of such series of Notes, from (but excluding) the Initial Settlement Date to (and including) the maturity date or, if applicable, the par call date of such series of Notes.*
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Initial Settlement Date up to, but excluding, the Initial Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
$\sum_{i=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number shown between 1 and N, inclusive, which may not be a whole number in the case of Notes priced to the par call date) and the separate calculations are then added together.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
Accrued Interest	=	$\$1,000(CPN/2)(S/180)$
Total Consideration	=	The price per each \$1,000 principal amount of Notes (excluding Accrued Interest) calculated using the formula below. The Total Consideration is rounded to the nearest cent per \$1,000 principal amount of Notes. A tendering holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus Accrued Interest.

$$\sum_{i=1}^N \left[\frac{CF_i}{(1 + YLD/2)^{\exp(i \cdot S/180)}} \right] - \text{Accrued Interest}$$

* The application of the par call date, if any, will be in accordance with market practice. Specifically, if the interest rate on a particular series of Notes is less than the applicable Offer Yield, then the calculation will assume that the payments of such Note are through the maturity date of the Note, and if the interest rate is greater than the applicable Offer Yield, then the calculation will assume that the payments of such Note are through the par call date.

See the front cover of this Offer to Purchase for maturity dates and par call dates. Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery and the Letter of Transmittal should be directed to the Information Agent. Copies of this Offer to Purchase, the Notice of Guaranteed Delivery and the Letter of Transmittal are available for Holders at the following web address:

<http://www.dfking.com/chevron>

Tender Agent

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005
Banks and Brokers call: (212) 269-5550
All Others Call Toll-Free: (866) 796-7184
Email: chevron@dfking.com

By Mail:
48 Wall Street, 22nd Floor
New York, NY 10005

By Overnight Courier:
48 Wall Street, 22nd Floor
New York, NY 10005

By Hand:
48 Wall Street, 22nd Floor
New York, NY 10005

Information Agent

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
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Banks and Brokers call: (212) 269-5550
All Others Call Toll-Free: (866) 796-7184
Email: chevron@dfking.com

Questions or requests for assistance related to the Offers or for additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery and the Letter of Transmittal may be directed to the Information Agent at its telephone numbers and address listed above.

You also may contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers. Questions regarding the terms of the Offers may be directed to the following Lead Dealer Managers at their respective addresses and telephone numbers listed below.

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
Attn: Liability Management Group
(866) 834-4666 (toll-free)
(212) 834-3424 (collect)

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019
Attn: Liability Management Group
(800) 438-3242 (toll-free)
(212) 528-7581 (collect)
us.lm@barclayscapital.com