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CHEVRON HITS AND MISSES

Chapter President's message

Thanks for everyone's interest in our association. It is great to have new members and we appreciate them being actively involved. This issue has news about the CRA and our chapter and quite a bit about Chevron. We would like to get feedback about the latter. We enjoy our times together reminiscing about past work locations and experiences. Hurricane Helene precipitated changes to our routine and we are looking to receive input on activities for future meetings. Thanks to Ron, Charlotte and Sarah for hosting our last meeting. Enjoy your summer and hope to see you at the **September 2nd meeting at the Tenango's Mexican Restaurant in Flat Rock.**

Blue Ridge Mountains Chapter map updated

Our chapter spans all of North Carolina, parts of South Carolina and eastern Tennessee. Out of the approximately 391 retirees in this area, we have about 36 dues paying members and their spouses. Membership dues are \$10 per person per year **with the first year waived for new members.** Our chapter is part of the Mid-West area of CRA which includes 4 more chapters in Georgia, Kentucky, and western Tennessee, (~1350 members). Below is the latest map of our retirees' domiciles created by Melanie Bell. Dues Paying, active members are shown in dark brown while potential recruits are in green.

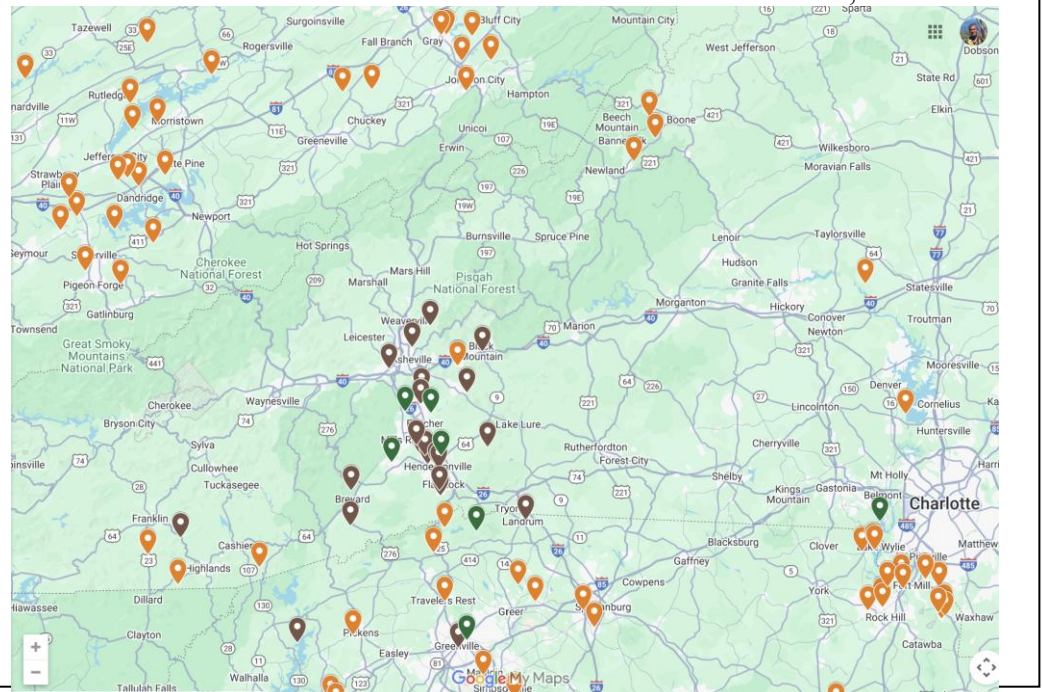
Chevron

Chevron Retirees Association.
Blue Ridge Mountains Chapter
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The Chevron Retirees Association is not a subsidiary of the Chevron Corporation but an independent organization comprised of retired employees of Chevron or its predecessor companies.

Most of active members are within a 2-hour drive from Asheville, NC



JUNE 3 2025 Meeting Highlights

- Our Chapter's bank balance stood at **\$2313** with upcoming expenses of \$57 co-pay (19 members) to CRA National and \$100 for Christmas Party budgeting, leaving us approximately \$2156 by Year End.
- Approved that dues for new members **will be waived** starting 7/1/2025 for recruiting
- Agreed to have the Tuesday **December 2 2025** meeting (Christmas party) at Khoi's and Deb's Deerlake clubhouse in Brevard, NC.
- These items need further discussion at the next few meetings:
 - **Raise the \$10 /year dues** due to the increased co-pay to CRA National from \$3 to \$5.
 - Pay \$100 to Jim Bonwell to develop a website for our Chapter
 - Explore organizations to volunteer in a group effort to **maximize \$500 Chevron Humankind grant** for volunteer hours.
 - Explore setting a **scholarship** chapter members can donate to.
 - Need suggestions for quarterly meetings' activities and guest speakers.

Did you know?

- Because of privacy issues, the CRA membership details such as phone numbers, street addresses and email addresses are restricted to CRA National officers, Area Vice Presidents and Chapter officers. For example, if you want to track down a former Chevron colleague that is outside of our Chapter but still within the Mid-West Area, you will have to ask our Area VP, John Bulla. Similarly, for someone who may be residing worldwide, you will have to ask the CRA Demographics chair.
- Our chapter receives a quarterly update of new retirees in our Area and a monthly one of retirees' survivors.

June 2025 Chapter Meeting

Ron and Charlotte Dethloff graciously hosted the June 3 meeting at their house in Landrum, SC. The hosts prepared an excellent lunch while David Kent and Kathy Dawkins brought desserts. About a dozen folks attended and it was good to meet some new members. Jeremy Zimmerman came from as far as Franklin! David Kent and Khoi Le briefed the group on the CRA National's status and the Annual Meeting held at the DFW airport in May. Topics discussed were identifying activities to do as a chapter, e.g., attend an Asheville Tourist baseball game, adopting a non-profit that we can volunteer for and seek Humankind grant funding, start a scholarship fund, and invite guest speakers. See the **highlight bullets** on the left column.

Below are the photos from that gathering.

BR chapter members at our June 2025 luncheon meeting



2025/26 CRA National Budget

Goals

1. Balanced budget
2. Preserve annual meeting
3. Free up dollars for efforts to enhance CRA membership benefits
4. Preserve mid-year meeting
5. Preserve some Area travel for AVP's

Approved 2025 / 2026 Budget

	Amount	Total
Revenue		\$215,000
Chevron Support	\$185,000	
Dues & Interest	\$30,000	
Expenses		\$215,013
Mid-Year Meeting	\$33,689	
Annual Meeting	\$135,286	
General Operating expenses	\$46,838	

Budget Improvements

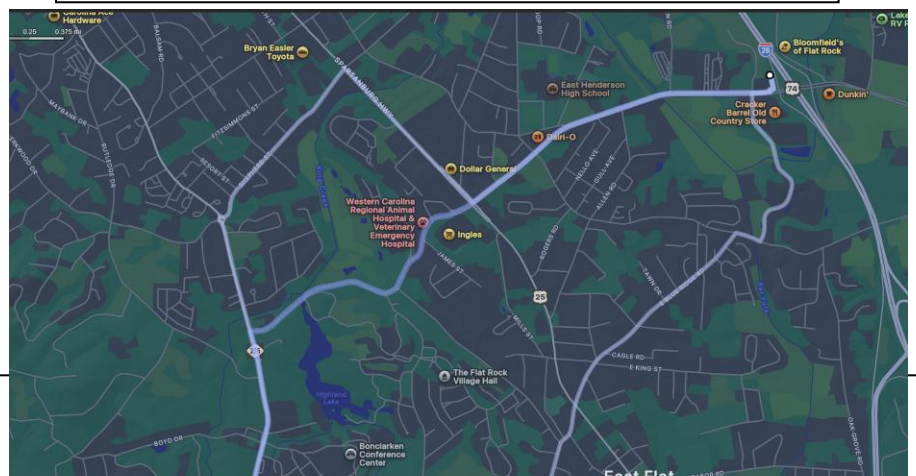
1. Added \$10 k to income from dues co-pay increase from \$3 to \$5
2. Mileage reimbursements down to \$0.40/mile
3. MYM and AM travel meal reimbursements limit to \$30 /day for 2 days
4. Airfare reimbursements will be standardized and pre-announced.

Did you know?

- The CRA budget year ends on June 30.
- The list of our Chapter members in the next page includes those who have not paid their dues by June 30 2025 and we respectfully ask those to pay up for this year. Our dues co-pay to National has increased from \$3 to \$5, leaving less for our activities.
- The May annual Meeting is to be held Calgary in 2026 and Mobile, AL in 2027.

Mark your calendar: Sept 2 2025 11:30 AM: The next CRA BRMC meeting will be held at a new meeting location: **Tenango's Mexican Restaurant, 712 Upward Road Suite B, Flat Road, NC 28731**. A private room has been reserved with a single long table so we can all sit together and talk. On Tuesday's, they have a taco special, if folks are interested. **RSVPs are appreciated so we can confirm the number for the restaurant.**

After lunch, we will visit **Carl Sandburg national historical site, 81 Carl Sandburg Lane, Flat Rock, NC 28731**. They have offered to give us a short talk at the Sandburg home. Normally, the Sandburg house is not open on Tuesday's so you won't be able to tour the house, but can see everything else. People can spend as much time as they like looking at the farm, hiking the trails, etc. Thanks to James and Bella for booking both venues. Below is a flyer and map view and directions.



Chapter Members and Partners

Richard & Barb Adams
Richard & Barb Ambler
[Melanie Bell \(Membership\)](#)
Bo Cribbs & Margie Savoie
[Kathy Dawkins \(Sec./Treasurer\)](#)
Ron & Charlotte Dethloff
James & Bella Engel
Daniel Grigas
John & Lori Groce
Suzanne & Lee Hardin
Michael & Beth Helmer
John & Donna Howland
[David \(President\) & Holly Kent](#)
Don & Rae Anne Kinney
[Khoi \(Vice-President\) & Deb Le](#)
John & Betty Petkovich
Chris & Jeannine Prattini
Duane Richard
Suzanne Roat
Betty Runion
Jack & Walanda Stevenson
David Strait
Dave & Barb Wagner
Larry Wesserlink
Jeremy Zimmerman

New to Mid-West Area

Edward J Ryan – Matthews, NC
Mary Stubblefield – Wilmington, NC
Veronica M. Romero – Apex, NC

In Memoriam

Robert C. Jones - 6/27/2025

Members spotlight

Talk about staying active as a retiree! Suzanne Roat rode to the June meeting!



Member's Profile – Kathy Dawkins

Initially, I pursued a career in medical technology, but discovered that I did not like the hospital setting. So, I pivoted to social work, where I felt I could still pursue my passion for helping others. After getting my MSW from Chapel Hill, I worked a few years in North Carolina as a social worker at a children's home.

However, after moving to the Bay Area in 1982, it was difficult to find meaningful work in my field. I leaned on my interest in math and science and enrolled in a business college, pursuing a degree in accounting and computer science (Remember FORTRAN and BASIC?). This morphed into a job teaching accounting and computer programming courses. Eventually, through contacts my husband had in Downstream Accounting in Walnut Creek, CA, I was hired by Chevron in April of 1984.

I started in Accounts Payable, then was promoted to a Royalty Accounting job supporting the Western Region. Little did I know this would lead to a very interesting and rewarding career that fused together my interests in math, computer programming, leadership, teamwork and project management. Then I was moved to a project building the in-house Chevron Oilfield System and followed with an IT Support assignment. Eventually, COS had to be replaced, so I worked on a 4-year project team implementing a new system. I moved off that project to supervise Joint Interest Accounting for 2 years and then became the supervisor of Federal Royalty Accounting.

My team worked hard to ensure the average \$34M per month royalty payment was accurate. We were recognized in 2000 by the US Department of Interior Minerals Management Service with the Capital Stewardship Award. The last time Chevron had been recognized with this award was 1990. Responsibility for Federal Royalty Accounting moved to Houston with the Texaco merger. In 2002, I moved into the JV group supporting SAP Joint Venture Accounting. I worked there until 2007, when I retired due to the unexpected passing of my husband.

After I retired, I stayed in the East Bay until 8/2008, when I decided to move back to NC to be closer to family, as my daughters were now in college. After about a year, I volunteered as an Academic Coach, tutoring middle schoolers. This led to a 3-year assignment as an AmeriCorps VISTA volunteer, working for the local school district (Here I was, back to working with students!) followed by a 2-year assignment with the YWCA, where I implemented the Academic Coach program; I moved on to help write grants, and was eventually hired as the Assistant Director of the After School program, to then become the Director. I retired from this job in 2015 to run my mom's motor home park and Estate, as she had passed away. I continued periodically helping out the program until 2018.

I believe very strongly in the mission of the YWCA to *eliminate racism, empower women, and promote peace, justice, freedom, and dignity for all*, so could not stay away for long. In 2019 and 2020, I came back to provide administrative support and again during 2023 – 2024. I recently have been hired to handle special projects. So, I have come full circle.

My early career started as a helping professional. I then moved on to special projects at Chevron where I was able to meld my interest in math with my love for helping others. And here I am again, doing project work while helping others.

With my daughters in San Francisco, 2022



2Q 2025 earnings report

- Stock / Dividend: \$153 / \$6.84
- \$ 44.8 Bn Revenue
- **\$ 2.5 Bn** Earnings (\$1.77 /sh. adj)
- Cash Flow / Free CF \$ 8.6 Bn/ \$ 4.9 Bn
- Capex \$ 3.7 Bn
- Returns to shareholders:
 - \$ 2.9 Bn Dividends
 - \$ 2.6 Bn Share repurchase
- ROCE / Adj ROCE 6.2 % / 7.5 %
- Net Debt Ratio: 14.8 %
- Comparisons 1Q25 vs 2Q25

	1Q2025	2Q2025
Earnings	\$ 3.5 Bn	\$ 2.5 Bn
Production	3.353 MBOEPD	3.396 MBOEPD
Brent \$ / bbl	\$ 76 / bbl	\$ 68 / bbl

Highlights from 2Q 2025 presentation

- Completed Hess acquisition
 - Projected 2H2025 add: 450-500 MBOEPD**
- Record upstream production
 - **Worldwide 3.4 MMBOEPD**
 - Permian delivered **1 MMBOEPD**
- Entered the Lithium market
- Re-organization along Asset class and Activity
 - Upstream – Shale & Tight, Offshore, Bsse & Emerging, Eurasia, Australia, Exploration
 - New Energies – CCS & Lithium, Power, Hydrogen and RNG
 - Downstream/ Midstream/Chemicals
 - Technology and Support centers
- Forward Guidance / Projections
 - 3Q2025 A/T earnings **sensitivities**
 - \$ 1 / BBL Brent - \$550 MM**
 - \$ 1 / MCF Henry Hub - \$670 MM**
 - 2026 Cash Flow: \$ 10 - \$ 12.6 Bn

CHEVRON NEWS

Chevron-Hess Merger

Chevron- Hess merger- closed July 18 2025

- **\$53 Bn** merger announced October 2023 – about 10.3% premium.
 - Hess produced **476 KBOEPD** in first quarter 2025 (195 K from Bakken, 41 K from GOA, 183 K from Guyana and 57 K from Malaysia).
 - Hess booked **1.5 Bn BOE proved reserves** at 2024 Year End.
 - Hess had revenues and earnings of \$13 Bn and \$2.77 Bn in 2024
 - Hess had about 1800 employees at 2024 YE.
- Exxon filed claim that the deal breached its Joint Operating Agreement which hinged on its "Right of First Refusal" (ROFR) entitling it to match the allocated value Chevron assigned to **Hess' 30% stake** in the Guyana Stabroek Block.
- The International Chamber of Commerce ruled in favor of Chevron July 2025 - essentially that the ROFR only applied to an asset-level sale of Hess' 30% stake in Stabroek, not at the corporate level of a full company M&A.
- July 24, 2025 Chevron announces at 575 personnel lay-off of Hess employees. In May Chevron had announced a 15-20% reduction in its global workforce even ahead of the close of the Hess acquisition.

Guyana Stabroek Block History

- Exxon acquired exploration permit to the 6.6 MM acre Block in 2008, undertook several 2-D and 3-D seismic programs and began soliciting for exploration partners.
- Shell was a 50% partner through a 2014 3-D program, but dropped its interest
- Exxon then re-solicited for partners: got 30% commitment from Hess and a 25% from the Chinese National Offshore Oil Company ("CNOOC").
- The very first well, Liza #1, encountered over 295' of oil-bearing sandstones in a classic 'stratigraphic trap' in May 2015.
- The first Floating Production and Storage Offloading vessel, Liza Phase 1, began production in late 2019 at its design capacity of 120 KBOPD.
- Through October 2022, Exxon has drilled **35 successful exploration wells** across Stabroek, discoveries mostly in stratigraphic traps of sandstone clastics, but also at least one carbonate reservoir.
- It has announced a total recoverable resource of **~11 Bn BOE**.
- As part of its original license, Exxon relinquished 20% of the Stabroek Block back to Guyana in July 2025.

Stabroek Block Development

- Four FPSO's now produce **900 KBOPD**.
- All gas is currently reinjected, although there are plans announced in 2024 for a 'Gas to Energy' link of a 50 MMCFD gas pipeline to the shore near Georgetown from the two Liza FPSO's. Besides gas re-injection, water injectors are planned to maintain reservoir pressures.
- The latest FPSO, constructed by SBM Offshore, 'Yellowtail' began production recently at a capacity of 250 KBOPD. This development consists of 6 subsea drill centers, 26 producing wells and 25 gas and water injectors.
- Exxon announced plans for eight FPSO developments by 2030 with gross output of **1.7 MMBOPD**, one from a gas-condensate discovery. Each development likely will cost \$8-\$10 Bn for wells, umbilicals, and the FPSO.
- Noble Drilling has four drill ships operating on Stabroek. All wells are pre-drilled ahead of the FPSO install.
- Each owner takes alternating loads of crude oil to its own refineries via a fleet of VLCCs (Very Large Crude Carriers) with capacities of 2 MMBO.
- Three grades of light sweet crude oil are produced in Guyana: Liza (32 API gravity, 0.58% sulfur), Unity Gold (35.3 API gravity, 0.39% sulfur) and Payara Gold (28 API gravity and 0.58% sulfur).
- Industry analysts estimate production costs of **~ \$20 / barrel**

EXCERPTS FROM OUR CRA CONSTITUTION

Article I – Name

Chevron Retirees Association, a non-profit, unincorporated association of independent chapters.

Article II – Mission

1. The mission of the Chevron Retirees Association is to attract and retain a diverse and multi-cultural dues-paying membership that brings value to all members to the Corporation.

2. We accomplish our mission through:

- Social Interaction
- Education
- Communication
- Advocacy of mutually important Issues

ORGANIZATION OF THE CRA

- Board of Directors
- Secretary /Treasurer
- Committees
- Area Vice Presidents
- Chapter Presidents

OTHER CHEVRON NEWS from [Tidbits](#) and other media sources

- In April of this year, Chevron was ordered to pay [\\$744 million in damages to restore the Louisiana Coast](#). According to [this reporting](#), the ruling could fuel legal and political battles over coastal settlements.
- Following the May 20 2025 incident at the Benguela Belize Lobito Tomboco (BBLT) platform offshore Angola, [World Oil reported](#) that there were three total fatalities- two severely burned victims and one person missing. Prior to the incident, CEO Mike Wirth had [warned staff about safety near-misses](#).
- Chevron [enters domestic lithium sector](#) to support U.S. energy security by acquiring 125,000 net acres across NE Texas and SW Arkansas which overlie the Smackover Formation. Lithium demand is expected to increase 4X by 2040. Currently, China, Australia and Chile are the main lithium producers. The aim is utilize the [direct lithium extraction \(DLE\)](#) method which pumps salt laden brines to the surface to process and reinjects the waste fluids.
- On June 25, 2025, the Leviathan Gas platform [received notice to restart production](#) after a 12-day shut-down during the height of Israel-Iran conflict. Operator of the platform is Chevron Mediterranean Limited with about 40 % interest. Other partners are NewMed Energy (45%) and Ratio Energies (15 %). The project produces about 1.2 BCFPD gas from the Leviathan and Tamar gas fields and is a major gas supplier to Israel, Egypt, and Jordan. Estimated reserves are 22 TCF. The partnership estimated revenue losses at about \$39 million.
- [Bayou Bend Carbon Capture Utilization and Storage project](#) a joint venture carbon dioxide (CO2) transportation and storage project in SE Texas between Chevron, Equinor and TotalEnergies SE, has reached key milestones, including drilling the project's onshore and offshore stratigraphic wells. These wells supplied key data about the subsurface area—to determine whether the conditions are right for storing CO2. This CCUS project encompassing 140,000 acres (both onshore and offshore) intends to be a hub of CO2 storage. Next steps include the design, engineering and building of facilities and supporting infrastructure. Wells for storage will need to be drilled, and the monitoring program must be implemented.
- According to this [Wall Street Journal's piece](#), CEO Mike Wirth is overhauling the company's 'nice' corporate culture and getting tougher not only on its employees but also on its rivals and politicians standing in the way.
- Trump administration allows [Chevron to resume production](#) in Venezuela.

USEFUL LINKS

Chevron Corporation: <https://www.chevron.com/>

Chevron Retirees Association (National): <https://www.chevronretirees.org>

CRA Membership Info: <https://www.chevronretirees.org/membership>

In Memoriam: <https://www.chevronretirees.org/inmemoriam>

Chevron HR - Retiree Benefits: <https://hr2.chevron.com/formeremployee>

Chevron Retirees Benefit Hub: <https://www.chevronretirees.org/benefits>

Chevron Retirees Chevron Advocacy Network: <https://chevronadvocacynetwork.com/>

Chevron Humankind: <http://www.chevronhumankind.com/>

Chevron Retirees Dental Program: <https://www.cradental.com/>

VIA Benefits: <https://my.viabenefits.com/chevron>

Chevron Store: <https://www.chevronstore.com/products.asp?cat=53>