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M. 10526 – CHEVRON / NESTE BASE OIL

SECTION 1.2

Description of the concentration

On 18 January 2022, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004. Under the terms of the Proposed Transaction, Chevron Global Energy Inc. will acquire sole control over Neste Oyj's Base Oil Business (the "Target").

Chevron Global Energy Inc. is mainly active in the petroleum refining and lubricants sectors. Its ultimate parent, Chevron Corporation ("Chevron"), is an integrated energy company based in California (United States). Chevron produces crude oil and natural gas; manufactures transportation fuels, lubricants, petrochemicals and additives; and develops technologies that enhance its business and the industry. To advance a lower carbon future, the company is focused on lowering the carbon intensity in its operations and growing its lower carbon businesses. Chevron was incorporated in 1926 and is listed on the New York Stock Exchange (CVX).

Neste Oyj is an oil refining and marketing company based in Finland and listed on the NASDAQ OMX Helsinki Stock Exchange. The Target is carved out from Neste Oyj's Oil Products business segment and consists mainly of the NEXBASE™ brand, associated qualifications and approvals, and sales and logistics contracts. Moreover, an offtake agreement will be entered into for the production and delivery of Group III and Group II base oils. No production facilities will be acquired by Chevron.

The activities of Chevron and the Target overlap in relation to the supply of base oils generally. While the Target is mainly active in the Group III base oils segment, Chevron focusses on the Group II base oils segment.