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M. 10722 - CHEVRON / RENEWABLE ENERGY GROUP

SECTION 1.2

Description of the concentration

On 10.05.2022, the Commission received notification of a proposed concentration pursuant to Article 4 of the Council Regulation (EC) No 139/2004.

The proposed transaction relates to the acquisition by Chevron Corporation (“**Chevron**”) of sole control over Renewable Energy Group, Inc. (“**REG**”) (the “**Proposed Transaction**”).

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).

REG is a producer of biofuels headquartered in Iowa (United States). REG produces biodiesel and renewable diesel, and also sells carbon credits, petroleum-based products, as well as petroleum-based products further blended with bio-based diesel. REG operates 11 biorefineries in the United States and Europe. REG was established as a standalone business in 2006 and is listed on the Nasdaq Stock Market (REGI).