EUROPEAN COMMISSION

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PUBLIC VERSION

Chevron Corporation
6001 Bollinger Canyon Road
San Ramon, CA 94583
United States

Subject: **Case M.10722 – CHEVRON / RENEWABLE ENERGY GROUP**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 10 May 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Chevron Corporation ("Chevron", United States), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of the undertaking Renewable Energy Group, Inc ("REG", United States). The concentration is accomplished by way of a merger agreement (all-cash transaction).[3]

2. The business activities of the undertakings concerned are the following:

   – Chevron is an integrated energy company based in California, producing crude oil and natural gas, transportation fuels, lubricants, petrochemicals and additives,

   – REG is a producer of biofuels headquartered in Iowa, producing biodiesel and renewable diesel, and selling carbon credits, petroleum-based products, as well as petroleum-based products further blended with bio-based diesel.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of

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1 OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

2 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

3 Publication in the Official Journal of the European Union No C 201, 18.05.2022, p. 93.

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paragraph 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.