



The renewable energy group

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Renewable Energy Group is a biodiesel production company headquartered in Ames, Iowa. The company operates 12 biorefineries and a feedstock processing facility. As of 2018, the company is a Fortune 1000 corporation;

Renewable Energy Group began in 1996 as the biodiesel division of West Central Cooperative; with the construction of a plant in Ralston, Iowa. In 2006, the company separated from West Central and moved its headquarters to Ames;

In 2013, the company acquired Tulsa-based biofuels company Syntroleum Corporation amid that company's struggles for profitability; In 2015 it acquired the assets of Grays Harbor, Washington-based biodiesel company Imperium Renewables;

On February 28, 2022, the company announced they would be acquired by the California-based oil company Chevron Corporation; On June 13, the acquisition was completed;

Upon separation from West Central, the initial CEO of the company was Jeff Stroburg, succeeded in 2011 by Daniel Oh; After Oh's abrupt and unexpected resignation in 2017, Reginald Howard became interim CEO, and was replaced in 2018 by Cynthia Warner;

In June 2001, the predecessor company's InterWest facility in Ralston exploded, leaving one man in critical condition;

The company's biofuels production facility in Geismar, Louisiana suffered from explosions in April and September 2015; As a result of this explosion, Renewable Energy Group was cited with three "willful" safety violations and was fined \$70,000 by OSHA;

SAN RAMON, Calif. & AMES, Iowa, Feb. 28, 2022 -- Chevron Corporation (NYSE: CVX) and Renewable Energy Group, Inc. (NASDAQ: REGI) ("REG") announced today a definitive agreement under which Chevron will acquire the outstanding shares of REG in an all-cash transaction valued at \$3.15 billion, or \$61.50 per share.

"REG was a founder of the renewable fuels industry and has been a leading innovator ever since," said Chevron Chairman and CEO Mike Wirth. "Together, we can grow more quickly and efficiently than either could on its own."

The transaction is expected to accelerate progress toward Chevron's goal to grow renewable fuels production capacity to 100,000 barrels per day by 2030 and brings additional feedstock supplies and pre-treatment



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facilities. After closing of the acquisition, Chevron's renewable fuels business, Renewable Fuels - REG, will be headquartered in Ames, Iowa. In addition, CJ Warner is expected to join Chevron's Board of Directors.

"This transaction delivers premium cash value to shareholders and will give us additional resources as we aim to accelerate growth and strengthen our collective ability to deliver the sustainable fuels our customers and the world need," said CJ Warner, REG president & CEO. "Our employees' hard work and dedication have built a fantastic renewable fuels company and made this transaction possible. We look forward to joining Chevron's team."

The transaction has been approved by the Boards of Directors of both companies and is expected to close in the second half of 2022. The acquisition is subject to REG shareholder approval. It is also subject to regulatory approvals and other customary closing conditions.

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