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Chevron to acquire Renewable Energy Group

Mike Wirth

Chairman of the Board and Chief Executive Officer, Chevron

Cynthia (CJ) Warner

President and Chief Executive Officer, REG

Pierre Breber

Vice President and Chief Financial Officer, Chevron

February 28, 2022

Good morning and welcome to this special call to announce an important proposed combination. I'm Roderick Green, General Manager of Investor Relations at Chevron and with me today are Chevron's Chairman and CEO, Mike Wirth, Renewable Energy Group CEO CJ Warner, and Pierre Breber, Chevron CFO.

Cautionary statement

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This document contains forward-looking statements. These forward-looking statements generally include statements regarding the potential transaction between Chevron and Renewable Energy Group, Inc. ("REG"), including any statements regarding the expected timetable for completing the potential transaction, the ability to complete the potential transaction, the expected benefits of the potential transaction (including anticipated accretion to earnings and free cash flow and anticipated EBITDA), future opportunities, and any other statements regarding Chevron's or REG's future expectations, beliefs, plans, objectives, results of operations, financial condition and cash flows, or future events or performance. Words or phrases such as "anticipates," "expects," "intends," "plans," "targets," "advances," "commits," "drives," "aims," "forecasts," "projects," "believes," "approaches," "seeks," "schedules," "estimates," "positions," "pursues," "may," "can," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on track," "goals," "objectives," "strategies," "opportunities," "poised," "potential," "ambitions," "aspires" and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the companies' control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date thereof. Unless legally required, Chevron and REG undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Among the important factors that could cause actual results to differ materially from those in the forward-looking statements include the ability to obtain the requisite REG stockholder approval; uncertainties as to the timing to consummate the potential transaction; the risk that a condition to closing the potential transaction may not be satisfied; the effects of disruption to Chevron's or REG's respective businesses; the effect of this communication on Chevron's or REG's stock prices and REG's ability to retain and hire key personnel and maintain relationships with its customers, suppliers and others with whom it does business; the effects of industry, market, economic, political or regulatory conditions outside of Chevron's or REG's control; Chevron's ability to achieve the benefits from the proposed transaction; the nature, cost and outcome of any litigation and other legal proceedings, including any such proceedings related to the proposed transaction and instituted against REG and Chevron; and unknown liabilities. Other important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil, natural gas and feedstock prices and demand for the companies' products, and production curtailments due to market conditions; crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; technological advancements; changes to government policies in the countries in which the companies operate; public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics, and any related government policies and actions; disruptions in the companies' global supply chain, including supply chain constraints and escalation of the costs of goods and services; changing economic, regulatory and political environments in the various countries in which the companies operate; general domestic and international economic and political conditions; changing refining, marketing and chemicals margins; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate energy sources or product substitutes; development of large carbon capture and offset markets; the results of operations and financial condition of the companies' suppliers, vendors, partners and equity affiliates, particularly during the COVID-19 pandemic; the inability or failure of Chevron's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the companies' operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the companies' control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes undertaken or required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures to limit or reduce greenhouse gas emissions; the potential liability resulting from pending or future litigation; Chevron's future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government mandated sales, divestitures, recapitalizations, taxes and tax audits, tariffs, sanctions, changes in fiscal terms or restrictions on the scope of the companies' operations; foreign currency movements compared with the U.S. dollar; material reductions in corporate liquidity and access to debt markets; the receipt of required Board authorizations to implement capital allocation strategies, including future stock repurchase programs and dividend payments; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; Chevron's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading "Risk Factors" on pages 20 through 25 of Chevron's Annual Report on Form 10-K for the year ended December 31, 2021 and in other subsequent filings with the U.S. Securities and Exchange Commission ("SEC"), as well as the factors set forth under the heading "Risk Factors" of REG's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021 and REG's Annual Report on Form 10-K for the year ended December 31, 2020 and in other subsequent filings with the SEC. Other unpredictable or unknown factors not discussed in this document could also have material adverse effects on forward-looking statements.

As used in this document, the term "Chevron" and such terms as "the company," "the corporation," "our," "we," "us" and "its" may refer to Chevron Corporation, one or more of its consolidated subsidiaries, or to all of them taken as a whole. All of these terms are used for convenience only and are not intended as a precise description of any of the separate companies, each of which manages its own affairs. Terms such as "resources" may be used in this document to describe certain aspects of Chevron's portfolio and oil and gas properties beyond the proved reserves. For definitions of, and further information regarding, this and other terms, see the "Glossary of Energy and Financial Terms" on pages 24 through 25 of Chevron's 2021 Supplement to the Annual Report available at chevron.com. All materials are posted on chevron.com under the headings "Investors," "Events & Presentations."

Additional Information and Where to Find It

This communication is being made in respect to the proposed transaction involving REG, Cyclone Merger Sub Inc. ("Merger Subsidiary") and Chevron. A meeting of the stockholders of REG will be announced as practicable to seek stockholder approval in connection with the proposed transaction. REG expects to file with the SEC a proxy statement and other relevant documents in connection with the proposed transaction. The definitive proxy statement will be sent or given to the stockholders of REG and will contain important information about the proposed transaction and related matters. INVESTORS AND STOCKHOLDERS OF REG ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT AND OTHER RELEVANT MATERIALS CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT REG AND THE PROPOSED TRANSACTION. Investors may obtain a free copy of these materials (when they are available) and other documents filed by REG with the SEC at the SEC's website at www.sec.gov.

REG and certain of its directors, executive officers and other members of management and employees may be deemed to be participants in soliciting proxies from its stockholders in connection with the Merger. Information regarding the persons who may, under the rules of the SEC, be considered to be participants in the solicitation of REG's stockholders in connection with the proposed transaction will be set forth in REG's definitive proxy statement for its stockholder meeting at which the proposed transaction will be submitted for approval by REG's stockholders and the Annual Report on Form 10-K for the fiscal year ended December 31, 2021. You may also find additional information about REG's directors and executive officers in REG's definitive proxy statement for its 2021 annual meeting of stockholders, which was filed with the SEC on April 5, 2021 and in subsequently filed Current Reports on Form 8-K and Quarterly Reports on Form 10-Q.







This presentation is meant to be read in conjunction with the Chevron Announces Agreement to Acquire REG Transcript. All materials are posted on chevron.com under the headings "Investors," "Events & Presentations."



Before we get started, please be reminded that this presentation contains estimates, projections and other forward looking statements. Please review the cautionary statement and additional information legend on Slide 2.

Now, I'll turn it over to Mike.

CVX and REG a winning combination

Strategic fit	Projected financial benefits
 <p>Feedstock acquisition & expertise</p>	 <p>Accretive to earnings per share¹</p>
 <p>Renewable fuels manufacturing</p>	 <p>Accretive to FCF per share²</p>
 <p>Leverage marketing strength</p>	 <p>\$500 - \$600MM EBITDA^{3,4} in 2025</p>

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¹ Accretive first year after closing.
² Accretive after Geismar expansion start-up.
³ Earnings before interest, taxes, depreciation and amortization ("EBITDA").
⁴ Chevron estimate.

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I'm pleased to announce that Chevron has entered into a definitive agreement to acquire Renewable Energy Group ... a strategic transaction that positions us to accelerate our plan to advance a lower carbon future.

By combining REG's leading feedstock capabilities and growing renewable fuel production ... with Chevron's large manufacturing, distribution and commercial marketing position ... we can accelerate the profitable growth of renewable fuels more effectively than either of us could do on our own.

The transaction is expected to be accretive to earnings-per-share in the first year after closing ... and accretive to free cash flow-per-share after start-up of REG's Geismar expansion.

We estimate EBITDA of around \$500 to \$600 million from REG's businesses in 2025. Merger synergies – mostly operational and financial – are estimated to be between \$50 to \$100 million per year.

Key transaction terms

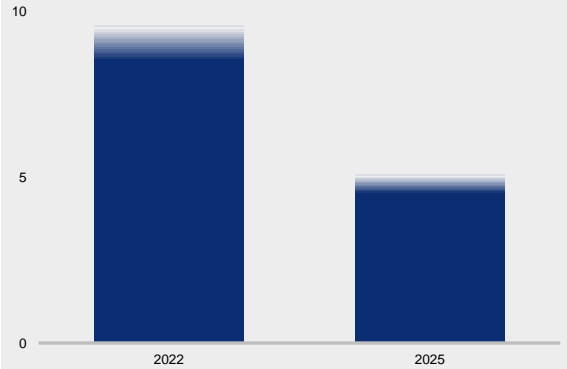
100% cash consideration at \$61.50 per share

~57% premium based on 30-day average

Addition¹ of REG CEO to Chevron Board of Directors

Target closing² second half 2022

REG Projected Valuation Multiple³
EV⁴ / EBITDA⁵



¹ Subject to the closing of the merger.
² Subject to REG shareholder and regulatory approval.

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³ Chevron estimates.
⁴ Enterprise Value (EV) based on Chevron estimates = Total Equity Price less Cash and Cash Equivalents less Short-term and Long-term marketable securities plus Short-term and Long-term Debt.

⁵ Earnings before interest, taxes, depreciation and amortization ("EBITDA").

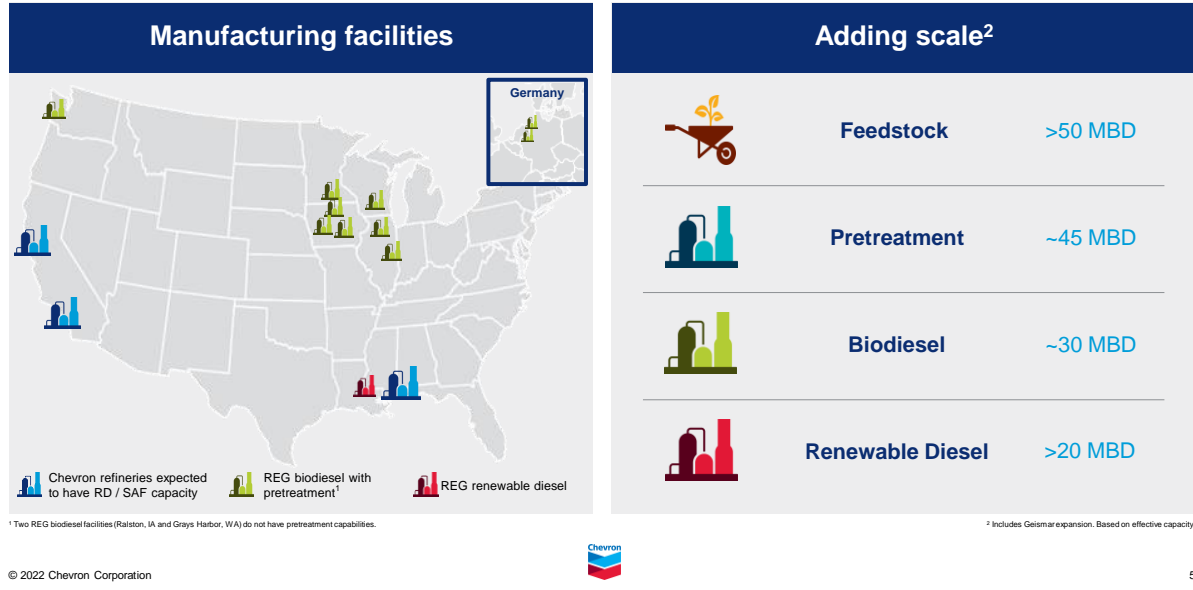
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This is an all-cash transaction with a 30-day premium of around 57 percent.

After the Geismar expansion, the estimated 2025 EBITDA acquisition multiple falls to around 5 times. We expect the transaction to close in the second half of the year.

I'm also very pleased that CJ Warner is expected to join Chevron's board of directors. CJ brings significant experience in both oil & gas and new energies. I look forward to working with her as we bring our two companies together ... and in the years ahead as we aim to grow our business and continue to focus on higher returns, lower carbon.

Accelerating renewable fuels



During our Energy Transition Spotlight last fall, we laid out plans to grow our renewable fuels capacity to about 100 thousand barrels per day.

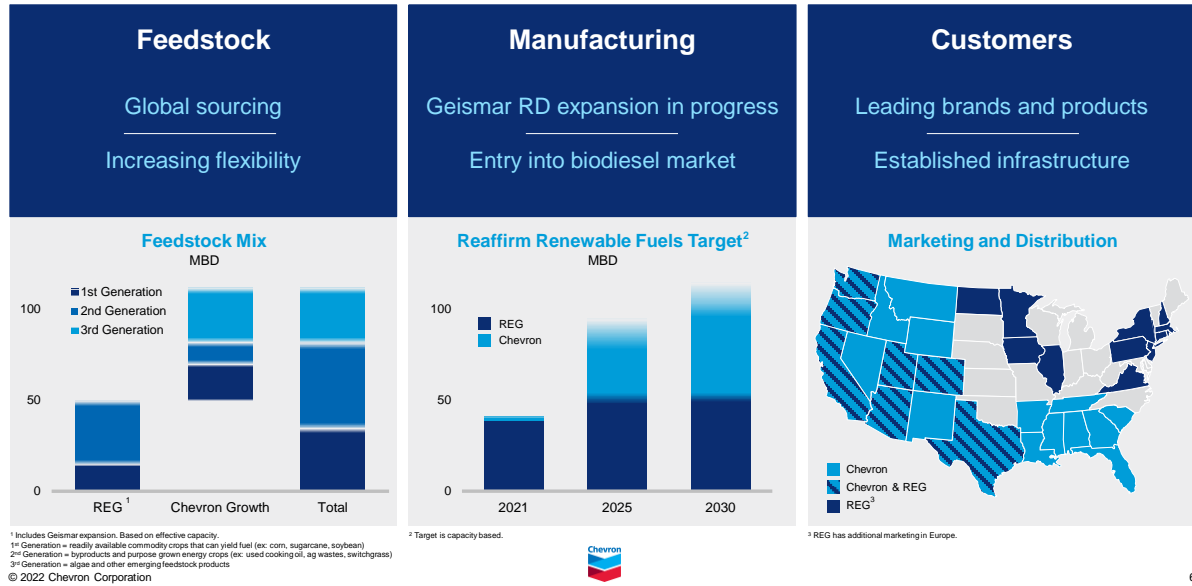
This transaction is expected to accelerate our progress towards that goal – and much more.

REG is the country’s leading biodiesel producer, operates the US’s first renewable diesel facility, and has extensive pre-treatment facilities to process lower-cost waste-based feedstocks.

With its history and heritage rooted in the Midwest, REG has developed deep relationships with feedstock suppliers – starting in the nation’s heartland and then expanding globally.

We believe REG’s unique capabilities – combined with Chevron’s advantaged assets and market positions – create a leading provider of lower carbon intensity fuels with strength across the value chain.

Strengthening the value chain



The fuels value chain always begins with feedstocks. Over 70% of REG’s feedstocks are waste or second use ones – like used cooking oil, distillers’ corn oil and tallow – enabled by its pre-treatment facilities. Combined with our recently announced Bunge joint venture, we’re increasing our capability to source reliable, cost competitive feedstocks to meet our growing renewable fuel production capacity.

In manufacturing, REG brings a portfolio of biodiesel plants ... and a renewable diesel facility in Geismar, Louisiana which has a major expansion underway expected to achieve full operations in 2024.

These assets will be supplemented by capital-efficient conversions of process units across our refining system, such as the diesel hydrotreater at El Segundo which is expected to have the capability to produce 10 MBD of renewable diesel by year-end.

We complete the value chain with both companies’ marketing efforts – underpinned by Chevron’s leading West Coast brand and infrastructure in a market where these fuels deliver the strongest realizations as well as REG’s direct-to-end user marketing approach.

The combination is expected to provide a capital efficient, flexible and growing renewable fuels business ...with balanced exposure across the value chain... and leading capabilities at every step.

Together with REG a leading renewable fuels company

Preserve **culture**
and strengthen **renewable footprint**

Renewable Fuels - REG
HQ in Ames, Iowa

Build upon **technical expertise**
and **supplier relationships**



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As one of the founders of the modern renewable fuels industry, REG has continued to innovate, partner and grow to deliver value to all stakeholders. Its employees and culture are at the heart of its business. After closing, our renewable fuels business will be headquartered in Ames, Iowa to preserve the expertise and relationships ... core to REG's success. Together, we expect to take the business to another level.

I look forward to welcoming the REG family to Chevron. Let me now turn it over to REG CEO CJ Warner.

Thank you for the introduction, Mike. The roots of REG go back more than two decades with humble beginnings at a farmer's cooperative in Ralston, IA. Our history is one of innovation and – at the outset – parallels that of the biodiesel industry as a whole: when we made our first batch of biodiesel in 1996, the industry was still in its very early stages, and largely using soybean oil as feedstock.

Today, REG is the largest biodiesel producer by volume in the United States, owns and operates the very first Renewable Diesel plant in the US, and converts a wide variety of lower carbon intensity feedstocks to create lower carbon intensity fuels.

Joining forces with a company with the size, scale and capabilities of Chevron will give us additional resources as we aim to accelerate growth and strengthen our collective ability to deliver the lower carbon intensity fuels our customers and the world need. As Mike highlighted, we believe there is strong cultural alignment between our organizations. We share a focus on safety, integrity and operational excellence and are both committed to helping build a lower-carbon future.

We're excited about the many opportunities REG will have as part of Chevron. Having strength across the renewable fuels value chain will allow Chevron to serve our customers even better than we do today. This transaction also delivers premium cash value to REG shareholders. I'm looking forward to the opportunity to join the Board of Directors of Chevron, working with Mike and the entire Board to accelerate the use of renewable fuels as part of the transition to a lower carbon energy future.

This transaction is a powerful endorsement of our people, the great company we've created and the value we deliver every single day. As we join the Chevron team, it's our people who will continue to drive success, and we look forward to doing it in strong collaboration across the system. Thanks, Mike, back to you.

REG positions us to advance our objectives

Higher returns



Accretive
to earnings¹ & FCF²

\$500 - \$600MM
EBITDA^{3,4} in 2025

Lower carbon



>70% of feedstock⁵
lower carbon intensity

>50 MBD
renewable fuel capacity in 2025

¹ Projected to be accretive in 2023.
² Projected to be accretive after Giesmar expansion start-up.
³ Earnings before interest, taxes, depreciation and amortization ("EBITDA").
⁴ Chevron estimate.

⁵ Canada/soy baseline per CARB LCFS.

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Thanks CJ. I wholeheartedly agree with everything you said.

To sum up, this acquisition is aligned with our financial priorities and positions us to accelerate our progress to deliver higher returns and lower carbon. CJ and I are excited to bring this combination to life.

Back to you Roderick.

questions + answers

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Thanks Mike.

That concludes our prepared remarks. We're now ready to take your questions. Please try to limit yourself to one question and one follow-up. We'll do our best to get all your questions answered.

Please open up the lines.