

# [***-Neste finalizes transaction to establish a joint venture for production of renewable fuels with Marathon Petroleum in the United States***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:66FG-67D1-F0K1-N2RR-00000-00&context=1516831)

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Release date- 21092022 - On 1 March 2022, Neste Corporation and Marathon Petroleum Corporation (Marathon) announced an agreement to establish a 50/50 joint venture to produce renewable diesel following a conversion project of Marathon's refinery in Martinez, California (the Martinez Renewable Fuels project). All required closing conditions have been met, including the receipt of the necessary permits and regulatory approvals, and Neste and Marathon have today closed the transaction for the establishment of the joint venture to be called Martinez Renewables.

'With Martinez Renewables, we are taking one important step further in the execution of Neste's renewables growth strategy. The partnership strengthens our footprint in the United States, with a renewable diesel production facility in the growing California market. This positions Neste as a global producer of renewable diesel, sustainable aviation fuel and renewable feedstock for polymers and chemicals, with production operations in Asia, Europe and North America,' says Matti Lehmus, Neste's President and CEO.

Through Martinez Renewables, Neste obtains a 50% interest in the Martinez Renewable Fuels project. The facility will be operated by Marathon, and the production output will be split evenly between the joint venture partners. Upon completion, Martinez Renewables is expected to increase Neste's renewable products capacity by slightly over 1 million tons (365 million US gallons) per annum.

Martinez Renewables is expected to commence production in early 2023. Pretreatment capabilities are expected to come online in the second half of 2023 and the facility is expected to be capable of producing 2.1 million tons (730 million US gallons) per year by the end of 2023.

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Neste in brief

Neste (NESTE, Nasdaq Helsinki) creates solutions for combating climate change and accelerating a shift to a circular economy. We refine waste, residues and innovative raw materials into renewable fuels and sustainable feedstock for plastics and other materials. We are the world's leading producer of sustainable aviation fuel and renewable diesel and developing chemical recycling to combat the plastic waste challenge. We aim at helping customers to reduce their greenhouse gas ***emissions*** with our renewable and circular solutions by at least 20 million tons annually by 2030. Our ambition is to make the Porvoo oil refinery in Finland the most sustainable refinery in Europe by 2030. We are introducing renewable and recycled raw materials such as liquefied waste plastic as refinery raw materials. We have committed to reaching carbon-neutral production by 2035, and we will reduce the carbon ***emission*** intensity of sold products by 50% by 2040. We also have set high standards for biodiversity, human rights and supply chain. We have consistently been included in the Dow Jones Sustainability Indices and the Global 100 list of the world's most sustainable companies. In 2021, Neste's revenue stood at EUR 15.1 billion. Read more: neste.com

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