

# [***-Neste to acquire used cooking oil collection and aggregation business from Crimson Renewable Energy in the United States to strengthen Neste's renewable raw materials sourcing platform***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:66WM-HRP1-F0K1-N0HY-00000-00&context=1516831)

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**Body**

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Release date- 17112022 - Neste, the world's leading producer of renewable diesel and sustainable aviation fuel produced from waste and residue raw materials, has agreed to acquire the used cooking oil (UCO) collection and aggregation business and related assets in the United States from Crimson Renewable Energy Holdings, LLC. The transaction includes shares in SeQuential Environmental Services, LLC, and Pure, LLC, as well as a UCO processing plant in Salem, Oregon. The transaction is subject to the fulfillment of customary closing conditions and regulatory approval.

'This acquisition further strengthens Neste's presence and operations in the United States. We continue to execute our renewables growth strategy by expanding our renewable raw materials sourcing platform to the US West Coast, which is also a location for our upcoming renewable diesel production joint operation in Martinez, California, and a key market for serving our customers. Together with Mahoney Environmental, this business will form a nationwide UCO collection and aggregation network. I look forward to welcoming the professional team and high-quality operations to contribute to Neste's activities in North America,' says Matti Lehmus, President and CEO of Neste.

'I want to thank our SeQuential team for their invaluable efforts and contribution in building a leading UCO collection and aggregation business on the US West Coast. Joining Neste is a great opportunity for that team to develop its UCO business and operations further with a leading manufacturer of renewable fuels,' says Harry Simpson, President and CEO of Crimson Renewable Energy Holdings.

Through the transaction, Neste is acquiring a leading UCO collection and recycling business on the US West Coast, covering the collection, logistics and storage of UCO in California, Oregon and Washington. Together with the previous acquisitions of Mahoney Environmental and Agri Trading in the United States, IH Demeter in the Netherlands, and Walco Foods in Ireland, the transaction continues to enhance Neste's global raw materials sourcing platform and support Neste's aim to serve the customers with the growing global need for renewable products.

Neste's global renewables capacity is growing

Neste currently has a renewable products global production capacity of 3.3 million tons annually. Neste's 50-50 joint venture for the production of renewable diesel with Marathon Petroleum, Martinez Renewables in Martinez, California, is expected to commence production in early 2023. Pretreatment capabilities are expected to come online in the second half of 2023, and 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.

Neste's ongoing Singapore refinery expansion project and Martinez Renewables will increase the total production capacity of renewable products to 5.5 million tons by the end of 2023. When completed, Neste's Rotterdam refinery expansion project in the Netherlands will further increase the company's total production capacity of renewable products to 6.8 million tons by the end of 2026.

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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

About Crimson Renewable Energy

Crimson Renewable Energy Holdings, LLC and its SeQuential subsidiaries are the largest producers of ultra-low carbon biodiesel in the western United States and one the largest used cooking oil and grease trap collection companies on the West Coast. Crimson is one of only a handful companies in the U.S. that operates the process from beginning to end on a large scale: collecting used cooking oil and other waste oils, refining it into biodiesel and refuelling fleets, fuel stations and various equipment in our local and regional communities. Accordingly, Crimson and its SeQuential subsidiaries help deliver critical environmental and economic benefits to the communities and regions where they operate.

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