



## NESTE INVESTS IN SUNFIRE, LEADING TECHNOLOGY DEVELOPER OF HIGH-TEMPERATURE ELECTROLYSIS AND POWER-TO-X SOLUTIONS

**6 March 2020 - Dresden.** Neste, the world's leading provider of renewable diesel and sustainable aviation fuel, and an expert in delivering drop-in renewable chemical solutions, has acquired a minority stake in the German cleantech company Sunfire GmbH. Sunfire is a leading developer of high-temperature electrolysis technology. The company's patented technology allows the production of renewable hydrogen as well as the direct conversion of water and CO<sub>2</sub> into raw material for petrochemical products.

"Over the past decade, Neste has transformed itself from a regional oil refining company into a global leader in renewable and circular solutions through breakthrough innovation. As part of Neste's growth strategy, we continue to focus on innovation with the aim to develop the existing businesses and build new growth business platforms. One of these fields of innovation is Power-to-X," says Neste's President and CEO Peter Vanacker.

"The key technology in the Power-to-X platform is electrolysis. It enables the production of emission-free renewable hydrogen and conversion of CO<sub>2</sub> into fuels, chemicals and materials. Thus it transforms a problem into a solution. Sunfire's highly efficient technology and world-class expertise in Power-to-X, together with our proven track record in commercializing new sustainable technologies, provides an excellent basis for further development of the Power-to-X solutions," Vanacker continues.

"Having the world's number one provider of renewable fuels at our side will strengthen our position as a leading supplier of Power-to-X solutions for green synthetic fuel and hydrogen production. The partnership with Neste is in line with our strategy to engage with the best companies in order to supply renewable energy to industrial value chains. Neste will provide Sunfire with excellent insight into renewable fuel markets and deep expertise in engineering, procurement, and construction," says Nils Aldag, Managing Director at Sunfire. In addition to Neste's equity investment in Sunfire, both companies will work together to demonstrate the production of renewable hydrogen at Neste's refinery with Sunfire's high-temperature electrolyzer. The demonstration is an important milestone in the commercialization of Sunfire's technology and supports Neste in developing new sustainable solutions for Neste's current business and future growth.

### **Neste in brief**

Neste (NESTE, Nasdaq Helsinki) creates sustainable solutions for transport, business, and consumer needs. Our wide range of renewable products enable our customers to reduce climate emissions. We are the world's largest producer of renewable diesel refined from waste and residues, introducing renewable solutions also to the aviation and plastics industries. We are also a technologically advanced refiner of high-quality oil products. We want to be a reliable partner with widely valued expertise, research, and sustainable operations. In 2019, Neste's revenue stood at EUR 15.8 billion. In 2020, Neste placed 3rd on the Global 100 list of the most sustainable companies in the world.

Read more: [neste.com](https://neste.com)



### **Sunfire in brief**

Sunfire GmbH, founded in 2010, develops and produces high-temperature electrolysers (SOEC) and high-temperature fuel cells (SOFC) based on solid oxide cell technology. The company employs more than 170 people and is the world market leader for commercial SOEC. High-temperature electrolysis generates valuable hydrogen from steam powered by renewable electricity. The use of steam instead of liquid water for electrolysis significantly increases the efficiency of the process and is specifically well suited for industrial application where process heat is available. The technology holds promise to make the entire transport sector and many industrial processes, which today depend on oil, gas or coal, sustainable and CO<sub>2</sub>-neutral. Further information at [www.sunfire.de](http://www.sunfire.de)