



## Press release

10.10.2023

Page 1/2

# thyssenkrupp nucera and Neste Sign Agreement to Reserve Production Capacities for 120 MW Water Electrolyser at Neste's Refinery in Finland

- Finnish Neste Corporation and thyssenkrupp nucera sign an agreement to reserve six 20 MW scalum® modules
- The water electrolyzers would enable Neste to start producing green hydrogen at its refinery in Porvoo, Finland
- High demand for thyssenkrupp nucera technology leads to third reservation agreement for production capacities within a few months

Helsinki/Dortmund, October 10, 2023 – thyssenkrupp nucera, a world's leading supplier of high-efficiency electrolysis technology, and Neste plan to collaborate on a project to incorporate a 120 megawatt (MW) water electrolyzer into Neste's Porvoo refinery in Finland. Neste, the leading global producer of sustainable aviation fuel, renewable diesel and renewable feedstocks for various applications in the polymer and chemical industries, has now signed an agreement with thyssenkrupp nucera to reserve production capacities for an alkaline water electrolysis plant. The agreement covers the supply of six standardized 20 MW scalum® modules with a total installed capacity of 120 MW, including corresponding advisory services.

"Our project is one of the largest development projects for green hydrogen production in European refineries and supports our goal of transforming Neste's Porvoo refinery into the most sustainable refinery in Europe by 2030. The green hydrogen would primarily be used in the refinery's processes to replace hydrogen produced from fossil raw materials. The investment decision readiness is expected to be reached during 2024," says Markku Korvenranta, Executive Vice President at Neste Oil Products.

Neste is also looking into using the thermal energy generated during the production of green hydrogen with the thyssenkrupp nucera electrolyzer at the refinery for district heating. Accordingly, the Finnish company has started a preliminary study with Porvoon Energia, a regional Finnish energy company focused on heat and power generation and distribution, as well as power grid development.

"The hydrogen projects at the Porvoo refinery will be an integral part of the European value chain for the production and use of green hydrogen. Neste has chosen our highly reliable alkaline water electrolysis technology for this purpose in order to make its refinery more sustainable and significantly reduce its carbon footprint," says Dr. Werner Ponikwar, CEO and Chairman of the Executive Board of thyssenkrupp



nucera. In July 2022, Neste became the first Finnish company to receive IPCEI (Important Project of Common European Interest) status from the European Commission for the company's hydrogen projects.

"Demand for our highly efficient and large-scale electrolysis systems grows continuously. That's why Neste selected the option to partner and reserve production capacity at thyssenkrupp nucera to support the timeline of its project. It is now the third reservation agreement for production capacities within just a few months," emphasizes Dr. Christoph Noeres, Head of Green Hydrogen at thyssenkrupp nucera AG & Co. KGaA.

"We are pleased to cooperate with thyssenkrupp nucera regarding the electrolyzers. Should the investment decision be made, the reservation agreement would allow us to promptly proceed into the next stage," acknowledges Tero Sario, Project Director for the Porvoo Renewable Hydrogen project at Neste.

Binding contracts have been signed by thyssenkrupp nucera with companies worldwide, securing over 3 gigawatts of electrolysis capacity. The alkaline water electrolysis specialist is already supplying its 20 MW modules for the electrolysis plant for Air Products in Saudi Arabia with a capacity of over 2 gigawatts (GW), making it one of the world's largest net zero hydrogen projects. H2 Green Steel is also relying on the standardized 20 MW modules with a capacity of over 700 MW for its green steel mill in Sweden. The reference projects underline that thyssenkrupp nucera is the world's leading technology provider for the industry in the range of several 100 MW up to the gigawatt power range.

In July, thyssenkrupp nucera made its debut in the public market, aligning with its ambitious growth objectives. As of September 18th, thyssenkrupp nucera's shares became part of the SDAX on the Frankfurt Stock Exchange.

**Photos:**

If you need photos, feel free to contact us.

**Media inquiries:**

**Neste**

Please contact Neste's media service, tel. +358 800 94025 / [media@neste.com](mailto:media@neste.com) (weekdays from 8.30 a.m. to 4.00 p.m. EET).

**thyssenkrupp nucera**

Rita Syre  
Senior Media Relations Manager  
Phone: +49 231 22972 2522  
Mobile: +49 174 161 86 24  
E-Mail: [rita.syre@thyssenkrupp-nucera.com](mailto:rita.syre@thyssenkrupp-nucera.com)



### **Investor inquiries:**

#### **thyssenkrupp nucera**

Dr. Hendrik Finger

Head of Investor Relations

Phone: +49 231 229 724 347

E-Mail: [hendrik.finger@thyssenkrupp-nucera.com](mailto:hendrik.finger@thyssenkrupp-nucera.com)

### **About Neste:**

Neste (NESTE, Nasdaq Helsinki) creates solutions for combating climate change and accelerating a shift to a circular economy. The company refines waste, residues and innovative raw materials into renewable fuels and sustainable feedstock for plastics and other materials. As the world's leading producer of sustainable aviation fuel and renewable diesel and a forerunner in developing renewable and circular feedstock solutions for polymers and chemicals, Neste helps its customers to reduce their greenhouse gas emissions by at least 20 million tons annually by 2030.

The company's ambition is to make the Porvoo oil refinery in Finland the most sustainable refinery in Europe by 2030. Neste is committed to reaching carbon-neutral production by 2035, and will reduce the carbon emission intensity of sold products by 50% by 2040. Neste has also set high standards for biodiversity, human rights and the supply chain. The company has consistently been included in the Dow Jones Sustainability Indices and the Global 100 list of the world's most sustainable companies. In 2022, Neste's revenue stood at EUR 25.7 billion. Read more: [neste.com](https://neste.com)

### **About thyssenkrupp nucera:**

thyssenkrupp nucera offers world-leading technologies for high-efficiency electrolysis plants. The company has extensive in-depth knowledge in the engineering, procurement, and construction of electrochemical plants and a strong track record of more than 600 projects with a total rating of over 10 gigawatts already successfully installed. With its water electrolysis technology to produce green hydrogen, the company offers an innovative solution on an industrial scale for green value chains and an industry fueled by clean energy – a major step towards a climate-neutrality. thyssenkrupp nucera successfully made an IPO in July and is a member of the SDAX of the Frankfurt Stock Exchange since September.

[www.thyssenkrupp-nucera.com](https://www.thyssenkrupp-nucera.com)