[Press Release]

Neste strengthens global innovation and R&D by opening an R&D center in Singapore

Neste Corporation, Press Release, 19 October 2021 at 8 a.m. (EET)

Neste, the world's leading provider of renewable diesel and sustainable aviation fuel as well as a forerunner in renewable and circular solutions for the polymers and chemicals industry, further accelerates the implementation of its growth strategy by establishing an R&D center in Singapore. With this investment, Neste aims to increase its R&D and innovation capabilities globally, and drive collaboration with partners in the Asia-Pacific region, especially in Singapore.

"Neste is currently increasing the production capacity of the Singapore refinery by up to 1.3 million tons annually, operational in early 2023. Establishing our new R&D center in Singapore with advanced analytical and raw material research capabilities serves well to drive our growth ambitions in the region and supports our largest renewable products refinery locally," says Lars Peter Lindfors, Senior Vice President of Innovation at Neste.

"We continue to diversify our renewable raw material portfolio with new types of raw materials, while we also expand the availability of those raw materials we already use. We source our raw materials globally, also in the Asia-Pacific region. Different waste and residues currently account for over 90% of our renewable raw material inputs globally. With our own proprietary NEXBTL refining technology, a variety of renewable products can be refined flexibly even from low-quality raw materials, while the end-products retain their high quality. Neste's products serve the growing global demand for lower-emission alternatives in the transport, aviation, as well as polymers and chemicals sectors," Lindfors concludes.

The Asia-Pacific R&D center will complement Neste's already extensive efforts in the area of innovation and R&D, and strengthen Neste's presence in the Asia-Pacific innovation network. The R&D center will be located in the Science Park II in the west part of Singapore. Approximately 40 researchers and other professionals will be hired gradually from 2022 to 2025 to the R&D center, which will be fully operational from 2023 onwards.

Neste's main R&D facilities continue to be located in its Technology Center in Porvoo, Finland, where nearly 1,100 employees work in research and development, as well as engineering. Neste invests the majority of its annual innovation expenditure to research and test future raw materials as well as technologies enabling their use. Neste continues to increase the volume of its research, development and innovation operations also in Finland.

Neste Corporation
Susanna Sieppi
Vice President, Communications
Further information: Please contact Neste's media service, tel. +358 50 458 5076 / media@neste.com (weekdays from 8:30 a.m. to 4:00 p.m. EET).

Read more about Neste in Singapore and Asia Pacific
Read more about Neste Innovation and R&D

About Neste
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 renewable diesel and sustainable aviation fuel, developing chemical recycling to combat the plastic waste challenge. We aim at helping customers to reduce greenhouse gas emissions with our renewable and circular solutions by at least 20 million tons annually by 2030. As a technologically advanced refiner of high-quality oil products with a commitment to reach carbon-neutral production by 2035, we are also introducing renewable and recycled raw materials such as waste plastic as refinery raw materials. We have consistently been included in the Dow Jones Sustainability Indices and the Global 100 list of the world's most sustainable companies. In 2020, Neste's revenue stood at EUR 11.8 billion, with 94% of the company's comparable operating profit coming from renewable products. Read more: neste.com