



## **Sumitomo Heavy Industries (SHI) and Highview Power Partner to Expand Cryogenic Long-Duration Energy Storage Globally**

*SHI strengthens its position in cleantech and energy storage industry  
with \$46 million investment in Highview Power*

*Investment to accelerate growth and deployment of CRYOBattery™  
energy storage projects globally*

TOKYO and LONDON – February 25, 2020 – Sumitomo Heavy Industries, Ltd. (“SHI”), a technology leader in industrial machinery and environmental and power technologies, and Highview Power, a global leader in long-duration energy storage solutions, are pleased to announce that the two companies have partnered to expand cryogenic energy storage projects globally. As part of this partnership, SHI has made a USD \$46 million investment into Highview Power, which signifies SHI’s move into the clean energy storage market. With this partnership, Highview Power will accelerate its global growth initiatives. SHI’s fully owned daughter company Sumitomo SHI FW (SFW) will become SHI’s technology center and hub for the CRYOBattery™ business, thereby expanding the technology’s geographical footprint in Europe, Asia, and Americas,

Executives, Shaun Dean, Vice President at Sumitomo Heavy Industries and Tomas Harju-Jeanty, CEO at SFW will join the Board of Highview Power and bring with them extensive engineering, manufacturing, and global energy market expertise to its leadership team.

“One of the biggest barriers to a carbon-free future has been the ability of renewables to perform as reliably as, and as cost-effectively as traditional fuel sources. Highview Power’s long-duration energy storage technology not only solves the problems that enable dispatchable renewables but will be a catalyst in bringing the energy transition forward. SHI

has been able to operate for over a hundred years because of our dedication to innovation and ability to adapt to changing markets, and with this partnership, we believe that SHI/SFW is well-positioned to drive our leadership position in energy markets of the future,” stated Tomas Harju-Jeanty.

Javier Cavada, President and CEO of Highview Power, said, “Highview is proud to have a partner like Sumitomo Heavy Industries next to us as we further our global expansion. By partnering with a large technology company with the reputation of SHI, we will be able to benefit from their vast know-how, resources, and operating experience in diversified markets.”

### **About Highview Power**

Highview Power is a designer and developer of the CRYOBattery™, a proprietary cryogenic energy storage system that delivers reliable and cost-effective long-duration energy storage to enable a 100 percent renewable energy future. Its proprietary technology uses liquid air as the storage medium and can deliver anywhere from 20 MW/100 MWh to more than 200 MW/2 GWh of energy and has a lifespan over 30 years. Developed using proven components from mature industries, it delivers pumped-hydro capabilities without geographical constraints and can be configured to convert waste heat and cold to power. For more information, please visit: <http://www.highviewpower.com>.

### **About Sumitomo Heavy Industries**

Sumitomo Heavy Industries, Ltd. manufactures and markets industrial machinery. The Company's operations include mass-production machinery such as power transmission & control and plastic injection molding machines, environmental and power equipment, and construction machinery divisions. Sumitomo Heavy Industries also produces equipment for semiconductor and laser technologies. For more information, please visit:

<https://www.shi.co.jp/english/>

### **About Sumitomo SHI FW**

Sumitomo SHI FW is a world leader in combustion and steam generation technology. The company has sold over 510 CFB steam generating units around the world, bringing high-value technology solutions to utilities, independent power generators and industrial clients.

Our leadership position in CFB combustion has resulted from our commitment to deliver superior designs providing high efficiency, fuel flexibility and low emissions. SFW's power solutions expand beyond fluidized bed technologies, covering a full range of environmental products, waste heat boilers and a spectrum of aftermarket services. For more information, please visit: <https://www.shi-fw.com/>

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