

White Summit Capital's HyFive secures €28.7 million EU support for three green hydrogen plants

- The awarded projects - two in Spain and one in Germany - have an initial aggregated installed capacity of 75 megawatt (MW) with significant potential for expansion
- Support for the Spanish projects will help replace grey hydrogen at a petrochemical facility and produce e-methanol at a major port
- Third project in Germany awarded funding to decarbonize mobility through green hydrogen production

Bilbao, Spain, 8 February, 2024 - Spanish green hydrogen platform HyFive, a subsidiary of energy transition infrastructure investor White Summit Capital (WSC), secured €28.7 million in financial support during 2023 for two green hydrogen projects in Spain and a mobility-related hydrogen plant in Germany.

The subsidies are linked to 75 MW in operational capacity, comprising about 40% of the 190 MW HyFive expects to operate by the end of 2026.

The largest of the projects that received European Union funding through the NextGenerationEU program is a 50MW green hydrogen production facility that will feed into a planned 100,000-tonnes e-methanol plant in the North of Spain. The plan is to double this plant's capacity during a second phase.

The other two projects include a 20MW electrolyser that aims to displace grey hydrogen consumption in a petrochemical complex in the South of Spain and a 5MW integrated electrolyser and hydrogen distribution facility, predominantly serving the mobility sector in Lindenberg im Allgäu, southern Germany.

"In 2023, the EU endorsed regulatory guidelines on issues such as the types of hydrogen deemed as green, or binding consumption quotas for so-called renewable fuels of non-biogenic origin. It is urgent to embed these into national laws and regulations to speed up adoption of green hydrogen and eFuels," said Alberto Sánchez de Rojas, Chief Executive Officer at HyFive. "Only then will we be able to maximize the potential of renewable energy production."

"Renewable gases will play a key role in the decarbonisation of heavy and energy intensive industries and are part of the solution for areas such as heavy transport and shipping. We are keen to support HyFive in making these projects a reality," said Pablo Pallás, Managing Partner at WSC.

HyFive's pipeline of projects is primarily geared towards areas where enforced regulation applies and where the EU seeks to accelerate decarbonization. These include eFuels, heavy duty transportation and certain energy intensive industrial applications such as cement, steel, and ceramics.

Launched in 2021 and fully owned by WSC, HyFive is a vertically integrated green hydrogen and derivatives producer. The company is developing a pan-European portfolio of projects with plans to reach 1.5GW in operational capacity by 2035.

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Subsidy sponsor info:

The subsidies related to the two Spanish projects are part of the H2 Pioneros program awarded by Spanish state entity IDAE and funded by the European Union.

The subsidies related to the German project are awarded by Bayern Innovativ and funded by the European Union.

About HyFive

HyFive is a vertically integrated renewable gases company headquartered in Bilbao, Spain. The firm manages a number of projects to develop industrial scale green hydrogen, eFuels and ammonia facilities at different locations in Europe, with an early focus on Spain. HyFive will operate across the entire value chain, including production, transportation, storage and commercialisation of green hydrogen and related green energy products. For more information, please visit: <https://www.hy5.energy>

About White Summit Capital

White Summit Capital is a long-term investor and asset manager specialised in sustainable energy infrastructure with more than €2.1 billion of deployed capital in Europe and North America. Founded in 2011, WSC's team of 25 investment professionals are spread across offices in London, Madrid and Zug (Switzerland), where the firm is headquartered. WSC has a particular focus on mid-market investments in three key segments of the energy transition: renewables integration, sustainable transportation and the decarbonisation of industries. In January 2024, the European Investment Fund made a €150 million commitment to WSC's Decarbonization Infrastructure Fund II, which has a target size of €500 million. For more information please visit: <https://whitesummitcap.com/>

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