

Bilbao, 6th July 2021

White Summit Capital, with Cooperation of Marubeni, to Develop Over 1GW of Industrial Scale Green Hydrogen Projects in Spain Targeting Both National and International Export Markets

White Summit Capital AG (“White Summit Capital” or “WSC”), a specialised energy transition, new energies and infrastructure investor, and Marubeni Corporation (“Marubeni”), a leading global conglomerate headquartered in Tokyo, have entered into a Memorandum of Understanding under which Marubeni will cooperate with White Summit Capital in developing a target of 1GW of industrial scale green hydrogen projects primarily in Spain over the next decade, targeting both national and eventually international markets. White Summit Capital is developing such projects through its vertically integrated green hydrogen subsidiary, HyFive (www.hyfive.com).

The locations for the production projects, which will channel Iberia’s vast and reliable renewable energy resources, were selected based on their unique strategic advantages, including export logistics (port, rail, road), scalability and low production cost. This will allow HyFive to become a leading producer of green hydrogen for those seeking cost competitive and reliable industrial volumes of green hydrogen and related energy projects such as green ammonia and e-fuels across Europe. BenorthH2 (www.benorth2.com; [Press Release](#)), WSC’s previously announced pioneering green hydrogen project in the Basque Country, will be the first of such production projects and is expected to start as early as 2023.

HyFive will be present across the entire value chain, including production, transportation, storage and commercialisation of green hydrogen and related green energy products. HyFive will provide end-to-end carbon neutral solutions to industrial customers looking to switch to green energy fuels to support them in every step of their energy transition. HyFive will become the reference partner for the implementation of sustainable industrial scale decarbonisation strategies for industrials across Europe.

White Summit Capital will count on the support of Marubeni as an international industrial trading and investment house to accelerate the development of its projects and the commercialisation of its green energy products. Marubeni has a vast experience in project development including demonstration initiatives of green fuel production, transportation and end-use economics.

White Summit Capital, which is headquartered in Zug, is a long-term investor and asset manager specialised in energy transition, private infrastructure and new energies with over €1.5 billion of deployed capital through investments in Europe and North America. White Summit Capital has 3 additional offices in Madrid, London and Mexico City, and a total of 19 investment professionals. (www.whitesummitcap.com)

Marubeni is headquartered in Tokyo and has over 4,400 employees in 36 offices across 68 countries. Its areas of expertise include a diverse range of business activities including agri-business, chemicals, energy, metals & mineral resources, power, infrastructure, aerospace, shipping, construction, industrial machinery and mobility. (www.marubeni.com)