

PRESS RELEASE

## **Dutch Power2X and Spanish Soto Solar to join forces in development of a giga-scale solar power and green hydrogen project in central Spain**

*Renewable project in Spain would bring a total investment of more than 1 billion euro in a GigaWatt scale solar development and large green hydrogen production plant with the aim to supply local heavy industry, directly impacting CO<sub>2</sub> emissions by up to more than 1 million tons per year and reducing local gas demand*



**Rotterdam, 10 May 2023 – Dutch developer Power2X has partnered with Soto Solar, a Spanish solar power project developer, to realize a 1.2 GigaWatt solar plant and an integrated plant to produce 55 thousand tons of green hydrogen per year. The new partnership is named ErasmoPower2X and is one of the largest green hydrogen developments in Europe.**

The partners announced their partnership today at the World Hydrogen Summit 2023 in Rotterdam.

Spain is a very attractive country in Europe to produce competitively priced green hydrogen based on low-cost renewable power. ErasmoPower2X will connect a utility-scale solar PV plant to an electrolyzer with an expected minimum capacity of 500 MW, to meet the regional and national objectives for increasing penetration of renewables and industrial decarbonization, aligned with the European Union's efforts towards energy transition.

The project's strategic location close to the industrial area of Puertollano, as well as the future Spanish hydrogen backbone infrastructure, will secure supply to large industrial off-takers in the country. The project already has an agreement in place with a major industrial off-taker to displace fossil-based feedstocks.

The project has strong support from the Regional Government of Castilla La Mancha as well as the National Hydrogen and Fuel Cell Technology Testing Centre (CNH2) in Spain. Moreover, the partnership between Soto Solar and Power2X fits the objectives of the Memorandum of Understanding signed between Spain and The Netherlands in

February 2023 to promote cooperation between the two EU countries in the development of green hydrogen.

The project is currently under development and is expected to be fully permitted and ready for a final investment decision by the end of 2025, with construction to commence thereafter and the first hydrogen production late 2027. The project's construction and operation creates more than 2.500 green jobs in a highly depopulated area. The consortium members are exploring opportunities to further expand their project and add new projects to the Spanish portfolio.

**Niels van Buuren, Partner at Power2X:** *"This utility-scale integrated green hydrogen project will be amongst the largest in Europe. At Power2X we are excited that, through our project execution and financial capabilities, we will be - together with Soto Solar and all relevant Spanish stakeholders - at the forefront of the Spanish energy transition".*

**María Trinidad Navarro, Managing Director at Soto Solar:** *"Project Erasmo-Power2X connects sustainable renewable power with the local community. Since the beginning of this exciting journey, the team has focused on developing a strategic large-scale solar and green hydrogen project that puts all stakeholders in the center: from locals, to neighbors, to regional authorities."*

**Bas Dekker, CEO at ErasmoPower2X:** *"We are thrilled to announce the next phase in realizing our vision of a giga-scale solar and green hydrogen project in central Spain. With the expertise, network, and capital strength of our two shareholders, we're confident that this project will not only benefit Spain but also help us move closer to a more sustainable future."*

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### **About the project partners:**

**Power2X** develops large scale projects for decarbonization with new energy carriers such as clean hydrogen, ammonia, and methanol, with a diverse portfolio of projects across Europe. In addition, the company is active as a consultant through Power2X Consulting. Power2X has a growing team of circa 50 professionals and is headquartered in Amsterdam, the Netherlands. The projects of the company are financially backed by a leading pension fund and global investor in clean energy.

**Soto Solar** is a developer and investor in solar PV assets contributing to the energy transition in Spain. Soto Solar was founded by Dutch Stecc and Hartenlust. In 2019, Soto Solar raised a EUR 100 million capital investment. The company has a portfolio of ground-mounted solar PV projects in development and operation, as well as a B2B self-consumption business named Ekhi ([www.ekhi.energy](http://www.ekhi.energy)).

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More information can be found at [power2x.com](http://power2x.com) or contact us via [Media@power2x.com](mailto:Media@power2x.com)