



Fusion Fuel Green PLC Announces MoU with Grupo Industrial CL to Explore Feasibility into Green Hydrogen for Synthetic Fuel

January 21, 2021

DUBLIN, Ireland, Jan. 21, 2021 (GLOBE NEWSWIRE) -- **Fusion Fuel Green PLC** (NASDAQ: HTOO) is pleased to announce that it has entered into a non-binding Memorandum of Understanding ("MoU") with **Grupo Industrial CL** and **EREE Desarrollos Empresariales SL** regarding a partnership to develop a feasibility study to produce hydrogen using renewable energy resulting in zero carbon emissions ("Green Hydrogen") and for the purpose of creating synthetic fuels from captured carbon dioxide (CO₂).

The companies submitted a project to the Fondo Europeo de Recuperación: Hidrógeno Renovable in Spain, aiming to produce 35,000 tons of synthetic fuels using 100,000 tons of captured CO₂ and 14,000 tons of Green Hydrogen created using Fusion Fuel's technology.

If the study to be conducted under the MoU is successful and the project is approved, the companies expect to start development in 2022 and go live in 2023 and expect the project will have a lifespan of 25 years. The project and the various elements of its design are still in progress; however, it is expected to require an investment of approximately €270 million. We believe the project will lead to the reduction of thousands of tons of CO₂ emissions per year.

Fusion Fuel has developed a disruptive micro-electrolyzer solution, which, in conjunction with proven concentrated photovoltaic solar technology, will produce emissions-free Green Hydrogen at prices competitive with brown hydrogen. Fusion Fuel believes Spain is an ideal market for its technology due to the region's high average annual solar resource, which will enable it to produce highly competitive Green Hydrogen.

Synthetic fuels, also called e-Fuels, are created by combining green hydrogen with CO₂ that has been captured from industrial sites to create synthetic "green" methanol that can be converted to different synthetic fuels. Synthetic fuels are an important part of carbon reductions even with the general long-term trend to move to battery electric vehicles (BEV) or fuel cell electric vehicles (FCEV), as there will continue to be an extremely large fleet of legacy engines in the coming decades that require a cost efficient and more environmentally friendly fuel.

Fusion Fuel Spain's Executive, Javier Esteban, said, "This exciting project marks an important milestone in the decarbonization targets announced and we believe the partnership between the two companies can truly deliver competitive synthetic fuels in the mid-term. This is a new market for Fusion Fuel with significant growth potential."

Grupo Industrial CL's Executive, David Aguilera, said, "With this joint project our organization aims to take part in a technological transition that could allow us to achieve a carbon neutrality while creating new business opportunities to continue leading the economic and social development in our areas."

Forward looking statements

Certain statements made in this release are "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. When used in this press release, the words "estimates," "projected," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "should," "future," "propose" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Fusion Fuel's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statement, including, among other things, the failure to obtain required regulatory approvals; changes in Portuguese, Spanish, or European green energy plans; the ability to obtain additional capital; field conditions and the ability to increase production capacity; supply chain competition; changes adversely affecting the businesses in which Fusion Fuel is engaged; management of growth; general economic conditions, including changes in the credit, debit, securities, financial or capital markets; and the impact of COVID-19 or other adverse public health developments on Fusion Fuel's business and operations. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release.

Use of Social Media as a Source of Material News

Fusion Fuel uses, and will continue to use, its LinkedIn profile, website, press releases, and various social media channels, as additional means of disclosing information to investors, the media, and others interested in Fusion Fuel. It is possible that certain information that Fusion Fuel posts on social media or its website, or disseminates in press releases, could be deemed to be material information, and Fusion Fuel encourages investors, the media and others interested in Fusion Fuel to review the business and financial information that Fusion Fuel posts on its social media channels, website, and disseminates in press releases, as such information could be deemed to be material information.

About Grupo Industrial CL

<https://www.grupoindustrialcl.com>

Grupo Industrial CL is a large privately held industrial group in Spain, which, among other investments, owns steel mills, chemical, plastic and paper industries, renewable energy companies, transmission and distribution system operators in natural gas Spanish sector. It has a strong commitment with quality and competitiveness in all activities as well as strong sustainability values across all its businesses.

About Fusion Fuel Green PLC

<https://www.fusion-fuel.eu>

Fusion Fuel has developed industry leading Green Hydrogen production technology. Our vision is to become one of the core developers of Green Hydrogen technology in the coming years and to facilitate the transition to Green Hydrogen by providing a cost competitive alternative to Brown Hydrogen. Fusion Fuel is a publicly traded company quoted on the Nasdaq Global Market (NASDAQ: HTOO).

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