



Fusion Fuel Green PLC to Establish Partnership with BGR Energy Systems Ltd. to Develop Green Hydrogen Projects in India

March 5, 2021

DUBLIN, Ireland, March 05, 2021 (GLOBE NEWSWIRE) -- Fusion Fuel Green PLC (NASDAQ: HTOO), a green hydrogen technology company, is pleased to announce that it has signed an MoU with BGR Energy Systems Limited (NSE: BGRENERGY), one of India's leading EPC companies, to develop green hydrogen projects in India. The companies intend to establish an initial demonstrator plant in India in 2021 and thereafter develop larger-scale projects in the region for the supply of hydrogen for the production of green ammonia and bio-ethanol, and as a feedstock for other heavy industrial applications.

Fusion Fuel will install a small demonstrator facility for BGR Energy in the region of Cuddalore, Tamil Nadu, India in the second half of 2021 using its market-leading HEVO-SOLAR technology to generate cost-competitive green hydrogen. The companies will then co-develop projects throughout India, leveraging BGR Energy's extensive client network and existing commercial footprint. The companies will also explore broader areas of potential cooperation given BGR Energy's broad competencies in the energy, environmental and industrial sectors.

Since its inception, BGR Energy has developed more than 12,000 MW of power plants and Balance of Plant related services in India, and it also has substantial capabilities in the design and manufacture of high-tech equipment, which leaves BGR well-positioned to take the lead in developing green hydrogen production infrastructure in the region.

Hydrogen already plays a critical role in the Indian economy, with roughly 6 million tons of hydrogen consumed annually, primarily in the production of ammonia and methanol, as well as for use in refineries. A recent study from The Energy and Resources Institute estimated that demand could grow to as much as 28 million tons by 2050. Virtually all the hydrogen consumed in India today is grey hydrogen, the production of which emits roughly 9 tons of CO₂ per ton of hydrogen. Enabling cost-effective domestic production of green hydrogen will be critical to reduce the carbon intensity of heavy industry and help India achieve its energy security and emissions targets.

João Wahnnon, Fusion Fuel's Head of Business Development, noted, "We are excited to open up this new market for Fusion Fuel and develop India as a leader of the global hydrogen economy. We could not ask for a better partner in this undertaking than BGR Energy, with its extensive experience developing turnkey solutions in India's power and industrial sector."

Arjun Govind Raghupathy, Managing Director of BGR Energy commented, "BGR Energy has long been an innovator in India's energy and industrial sectors, and we are excited now to be taking these steps to establish a foothold in the burgeoning green hydrogen industry. We look forward to working with Fusion Fuel to scale the development of local green hydrogen production and play a leading role in creating a green hydrogen ecosystem in the region."

About Fusion Fuel Green plc.

Fusion Fuel Green plc. is an emerging leader in the green hydrogen space, committed to accelerating the energy transition and decarbonizing the global energy system by making zero-emissions green hydrogen commercially viable and accessible. Fusion Fuel has created a revolutionary proprietary electrolyzer solution that allows it to produce hydrogen at highly competitive costs using renewable energy, resulting in zero-carbon emissions. Fusion Fuel's business lines include the sale of electrolyzer technology to customers interested in building their own green hydrogen capacity, the development of hydrogen plants to be owned and operated by Fusion Fuel and active management of the portfolio of such hydrogen plants as assets, and the sale of green hydrogen as a commodity to end-users through long-term hydrogen purchase agreements. For more information, please visit <https://www.fusion-fuel.eu/>.

About BGR Energy Systems Limited

BGR Energy Systems Limited is an Indian public limited company incorporated under the provisions of the Companies Act, 1956. Its equity shares are listed on Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE'). The Company is a manufacturer of capital equipment for Power Plants, Petrochemical Industries, Water Treatment & Desalination Plants, Refineries, Process Industries and undertakes turnkey Balance of Plant ('BOP') and Engineering Procurement and Construction ('EPC') contracts. The Company has been achieving its objectives through its five business units: Power projects, Electrical projects, Oil and Gas equipment, Environmental engineering and Air Fin Coolers. For more information, please visit <http://www.bgrcorp.com>.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The words "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "could," "target," "potential," "is likely," "will," "expect" and similar expressions, as they relate to us, are intended to identify forward-looking statements. The Company has based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. Some or all of the results anticipated by these forward-looking statements may not be achieved. Further information on the Company's risk factors is contained in our filings with the SEC. Any forward-looking statement made by us herein speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

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