



Fusion Fuel Green Receives Approval for €4.3 million in POSEUR Funding for HEVO-Sul Project

August 16, 2021

DUBLIN, Ireland, Aug. 16, 2021 (GLOBE NEWSWIRE) -- Fusion Fuel Green PLC (NASDAQ: HTOO), ("Fusion Fuel", or "the Company"), an emerging leader in the green hydrogen sector, announced today that it has received approval from Portugal's Operational Program for Sustainability and Efficient Use of Resources (POSEUR) for its proposed HEVO-Sul project in Sines, Portugal. The Portuguese government has allocated €40 million in direct grants for the POSEUR program, which aims to support the production of green hydrogen and other renewable gases, and Fusion Fuel will receive €4.3 million for the project, which has a total investment value of €8 million.

The HEVO-Sul project is comprised of 178 HEVO-SOLAR units, which will produce approximately 418 tons of green hydrogen annually. The hydrogen will be used for several applications, including injection into the natural gas distribution network, as a feedstock for green ammonia production, as well as for bottling in pressurized cylinders for industrial uses. Fusion Fuel has already signed a lease agreement for the land to be used for the HEVO-Sul project. Construction is expected to commence in late 2021, and the Company expects operations to commence no later than the end of 2022.

In addition to the HEVO-Sul project, Fusion Fuel is the technology provider for two other projects submitted to the POSEUR program. A decision on these projects is expected in the coming weeks.

Commenting on the approval, Joao Wahnon, Head of Business Development at Fusion Fuel, remarked: "the POSEUR decision is an important milestone for Fusion Fuel and for Portugal's aspirations of being a leader in the green hydrogen economy. This project is of strategic value to Fusion Fuel as it builds on our portfolio of Company-owned projects and promises to further validate the attractiveness of our off-grid, solar-to-hydrogen technology to produce cost-competitive green hydrogen. While we are still awaiting a response on the two projects where Fusion would serve as technology supplier, we are optimistic as they use the same HEVO-SOLAR technology and would further the government's efforts to position Portugal in the vanguard of the green hydrogen movement."

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 includes 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 go to www.fusion-fuel.eu

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 are intended to identify forward-looking statements. The Company has based these forward-looking statements largely on current expectations and projections about future events and financial trends that the Company believes may affect its financial condition, results of operations, business strategy and financial needs. Such expectations and projections involve a number of known and unknown risks, which may be outside of the Company's control. Accordingly, some or all of the results anticipated by these forward-looking statements may not be achieved. The forward-looking statements and projections herein should not be regarded as a representation or prediction that the Company will achieve or is likely to achieve any particular results. The Company cautions readers not to place undue reliance upon any forward-looking statements and projections, which speak only as of the date made. 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.

Use of Social Media as a Source of Material News

The Company 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 the Company. It is possible that certain information that the Company posts on social media or its website, or disseminates in press releases, could be deemed to be material information, and the Company encourages investors, the media and others interested in the Company to review the business and financial information that the Company posts on its social media channels, website, and disseminates in press releases, as such information could be deemed to be material information.

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