



Fusion Fuel Portugal Secures Nearly €10m in Grants for its Benavente Electrolyzer Production Facility

February 24, 2022

SINTRA, Portugal, Feb. 24, 2022 (GLOBE NEWSWIRE) -- Fusion Fuel Portugal, the wholly-owned subsidiary of Fusion Fuel Green plc (NASDAQ: HTOO), announced today that its industrial production facility in Benavente has been deemed a project of merit by AICEP, Portugal's Trade & Investment Agency, due to its special and strategic interest for the Portuguese economy, and therefore secured funding support for its development.

Fusion Fuel is developing a state-of-the-art, automated industrial facility where it will produce its proprietary HEVO technology and HEVO-Solar generators. The facility is expected to come online in mid-2022 and, when fully ramped up, will have an annual productive output of roughly 500 MW of electrolysis capacity.

As part of the agreement with AICEP, Fusion Fuel has secured funding of around 25%—just under €10m—of the total capital investment in the production facility. The funding is split in two components: direct financial support for eligible expenses, and tax offsets available to the company over a period of several years.

Fusion Fuel's Chief Production Officer, André Antunes, commented, "We are excited about the development of Fusion Fuel's Benavente Facility. Working together with best-in-class automated manufacturing specialists from across Europe will enable us to build one of the most advanced production plants in Portugal to date, across all industries."

Frederico Figueira de Chaves, Fusion Fuel's Chief Financial Officer, highlighted, "The Benavente plant lies at the core of Fusion Fuel's growth strategy and its implementation a foundational pillar for future success. We are pleased to have the support of the Portuguese government and related entities in establishing this world class facility and in investing in innovation in this important emerging industry."

About Fusion Fuel Green PLC

Fusion Fuel is an emerging leader in the green hydrogen sector committed to accelerating the energy transition through the development of disruptive, clean hydrogen technology. Fusion has created a revolutionary, integrated solar-to-hydrogen solution that enables off-grid production of hydrogen with zero carbon-emissions. Fusion Fuel's business lines include the sale of electrolyzer technology to customers interested in building their own green hydrogen production, the development of turnkey hydrogen plants to be owned and operated by Fusion Fuel, 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>

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts. 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. Fusion Fuel has based these forward-looking statements largely on its current expectations and projections about future events and financial trends that Fusion Fuel believes may affect its financial condition, results of operations, business strategy and financial needs. Such forward-looking statements are subject to risks (including those set forth in Fusion Fuel's Annual Report on Form 20-F, filed with the Securities and Exchange Commission on May 14, 2021) and uncertainties which could cause actual results to differ from the forward-looking statements. Any forward-looking statement made by Fusion Fuel 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 Fusion Fuel to predict all of them. Fusion Fuel 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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