



Fusion Fuel Announces Participation in Four Projects Pre-Selected for Grants through Spain's H2 Pioneros Program

November 21, 2022

Fusion Fuel expected to supply 10.5 MW of its HEVO-Solar electrolyser technology to the four projects, which qualified for €12.9 million in grant funding

SABUGO, Portugal, Nov. 21, 2022 (GLOBE NEWSWIRE) -- [Fusion Fuel](#) (Nasdaq: HTOO) announced today that four projects in Spain, in which the company is involved as a technology provider, have been pre-selected for up to €12.9 million in grant funding. If successful, the grants will be awarded through the H2 Pioneros Program, which has a current year budget of €150 million and aims to support commercial projects across the renewable hydrogen value chain. H2 Pioneros is one of the first funding calls under the Strategic Projects for Economic Recovery and Transformation ('PERTE') program, a €6.9 billion financing tool created under Spain's recovery and resilience facility, to support projects and initiatives in renewable energy, green hydrogen, and energy storage.

Fusion Fuel is expected to supply a total of 423 HEVO-Solar units to the four projects, equivalent to 10.5 MW of electrolysis capacity, which would reach final investment decision in 2023 and be delivered on a turnkey basis in 2024. These four projects would generate €31.7 million in revenue, of which an estimated €16.4 million would be derived from the sale of Fusion Fuel technology. All four projects have secured land for their respective development, and the companies expect to commence permitting once the terms of acceptance for the grants are signed. Three of the projects are focused on hydrogen refueling, a reflection of Fusion Fuel's strategic focus on the development of a mobility backbone throughout Iberia, while the fourth will produce green hydrogen for local industrial use.

[Joao Wahnou](#), Fusion Fuel's Chief Business Development Officer, said, "This is a crucial milestone for Fusion Fuel's commercial aspirations in the Spanish market. With this first slate of approvals from the H2 Pioneros Program, we are positioned to replicate the model we have successfully employed in Portugal: securing meaningful grant funding that enables us to quickly establish a leading position in the nascent green hydrogen ecosystem. These new projects will build on our experience in the green hydrogen mobility sector, a strategy that began with our Exolum project in Madrid, which will be Spain's first ever integrated solar-to-green hydrogen refueling station. We want to thank our business partners at Fusion Fuel Spain, as well as the Ministry for the Ecological Transition and the Demographic Challenge for this important vote of confidence."

Fusion Fuel is also involved in an additional project that was submitted to the Cadena de Valor Program, a separate €250 million funding call, also through PERTE, that is focused on the advancing the renewable hydrogen value chain through the development of technological prototypes, testing facilities and new manufacturing lines. That project consists of 815 HEVO-Solar units, equivalent to 20.4 MW of electrolysis capacity, and would represent potential tech sale revenue of €26.8 million. The company expects to receive a decision on Cadena de Valor in early 2023.

About Fusion Fuel

Fusion Fuel is an emerging leader in the green hydrogen sector committed to accelerating the energy transition through the development of disruptive, clean hydrogen solutions. Fusion Fuel has created a modular, integrated solar-to-hydrogen generator, powered by a proprietary miniaturized PEM electrolyzer, that enables off-grid production of green hydrogen. Its 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 2, 2022) 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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