



Fusion Fuel and Electus Energy Announce Exclusive Agreement to Develop a 75 MW Green Hydrogen Project in Bakersfield, California

November 28, 2022

Bakersfield would be Fusion Fuel's first project in United States, centerpiece of North American commercial strategy

SABUGO, Portugal, and LOS ANGELES, Nov. 28, 2022 (GLOBE NEWSWIRE) -- [Fusion Fuel](#) (Nasdaq: HTOO) and [Electus Energy](#) ('Electus') announced today that the two companies have entered into an exclusive joint venture agreement to develop a large-scale green hydrogen project in Bakersfield, California.

The proposed project is a roughly 75 MW solar-to-hydrogen facility using Fusion Fuel's HEVO technology, capable of producing up to 9,300 tons of green hydrogen per annum including nighttime operation. The project would require an estimated €175 million (~\$180 million) in capital investment, with a final investment decision expected in early 2024 and commissioning in the first half of 2025. Once operational, this project will provide enough hydrogen fuel to support over 1,000 Class 8 trucks or buses per day.

The companies have already entered into a land-lease agreement to secure 320 acres in Kern County, California for the project's development. Fusion Fuel has engaged Black & Veatch to perform a concept study and is also working with Cornerstone Engineering and Headwaters Solutions.

[Jason Baran](#), Fusion Fuel's Chief Commercial Officer, commented on the announcement, "This is a critical moment for Fusion Fuel and for our ambition to be a global leader in clean hydrogen solutions. In just under two years as a public company, Fusion Fuel has established itself as a key player in the Iberian green hydrogen ecosystem. However, we knew that entering a new market, particularly one as large and complex as North America, would require a cornerstone project and a credible partner. Due to the unique combination of solar irradiance, California tax incentives, and proximity to large-scale offtake, Bakersfield is the ideal project to anchor our North American strategy. We are extremely excited to be unveiling the Bakersfield project alongside our development partner, Electus Energy, which has been actively developing hydrogen mobility solutions in the Southwestern United States and has cultivated deep relationships with prospective offtakers in the logistics and distribution ecosystem."

"We are excited about partnering with Fusion Fuel to implement their unique technology and expertise in one of our first large-scale green hydrogen production facilities in California," said Andrew Greene, Electus Energy's Chief Executive Officer and Co-Founder. "The most critical part of implementing any successful hydrogen mobility program is the ability to source reliable, clean hydrogen fuel at an attractive price, and we believe our partnership with Fusion Fuel will help lower the cost of fuel for our customers and accelerate the adoption of zero-emission hydrogen vehicles for all automotive applications, including heavy trucking, public transportation and automobiles."

[Zachary Steele](#), Co-Head of Fusion Fuel, added, "North America has always been a focal point of Fusion Fuel's growth strategy as we build on our successes in Iberia and begin to look beyond Southern Europe. However, the passage of the game changing Inflation Reduction Act earlier this year caused a dramatic acceleration of those plans. The production and investment tax credits promise to significantly improve the already attractive economics of our solar-to-hydrogen solution in many markets across the US."

"Bakersfield will be the first anchor project of our US strategy, which is heavily focused on the hydrogen mobility and logistics opportunity and envisions a hydrogen highway from California to Texas. While our HEVO-Solar technology is best suited for markets with high solar irradiance, the expected introduction in 2024 of our newest product – HEVO-Chain – will make the entirety of North America part of our addressable market. In support of this strategy and to ensure we are positioned to move quickly to execute on Bakersfield and capitalize on the opportunity provided by the IRA, we will be ramping up our hiring efforts in the US as well as evaluating an investment in a domestic production facility to complement our new factory in Benavente, Portugal."

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>

About Electus Energy

Electus Energy is an infrastructure developer focusing on hydrogen fuel production and distribution for both commercial and municipal partners. Creating a "Bridge to Now" for customers seeking an actionable, economically feasible decarbonization plan for their fleet fueling and power needs, Electus provides both the fuel and infrastructure needed to support fleet and automobile fueling operations. Electus is accelerating the adoption of zero-emission transportation with a focus on heavy-duty vehicles, buses, and automobiles, the largest contributors to pollution in the transportation sector today. For more information, please visit <https://www.electusenergy.com>

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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