



## **Fusion Fuel Announces Award of €3.3 Million H2 Pioneros Grant for 2.4 MW Green Hydrogen Project in Spain**

February 28, 2023

### **Grant marks first allocation of funds through PERTE program, continued maturation of Spanish project portfolio**

SABUGO, Portugal, Feb. 28, 2023 (GLOBE NEWSWIRE) -- Fusion Fuel (NASDAQ: HTOO) is pleased to announce that, Fusion Fuel Spain, has been awarded a grant of €3.3 million towards capital investment in a 2.4 MW green hydrogen project aimed at industrial decarbonization in Spain. The grant has been awarded through the H2 Pioneros Program, to which €150 million had been earmarked 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 initiatives in renewable energy, green hydrogen, and energy storage. Fusion Fuel's project is one of only 19 across Spain that were awarded grant financing through H2 Pioneros.

The 2.4 MW project is planned to be developed in Toledo and is intended to supply green hydrogen to local industrial customers to replace the carbon-intensive natural gas currently used in industrial processes. The green hydrogen facility will feature the latest generation of Fusion Fuel's HEVO solution and is expected to produce roughly 110 metric tonnes of green hydrogen per annum. The €3.3 million subsidy represents approximately 57% of the total estimated capital cost of the project, which the company expects to build and commission during 2024.

Frederico Chaves, Co-Head of Fusion Fuel, commented on the award, "This is an important milestone for Fusion Fuel and our partner in Fusion Fuel Spain, as it represents the first allocation of PERTE funds in Spain, within an extremely competitive process with 129 projects evaluated. Our project in Toledo now joins an ever-growing list of green hydrogen projects in Spain. With the land already secured, we hope to mobilize quickly to begin the permitting process with the aim of starting construction of the project in early 2024."

### **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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