



Fusion Fuel Submits Three Green Hydrogen Projects to Spanish H2 Pioneers II Program

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SABUGO, Portugal, Aug. 17, 2023 (GLOBE NEWSWIRE) -- Fusion Fuel (NASDAQ: HTOO) announced today that it has submitted three projects to the H2 Pioneers II program, the second such funding call for innovative green hydrogen projects within the framework of the Spanish Recovery, Transformation and Resilience Plan (PERTE). H2 Pioneers II has been allocated €150 million to support the implementation of innovative projects that combine the production and local consumption of renewable hydrogen, in particular for hard-to-abate sectors like industry and heavy mobility. Fusion Fuel had previously been awarded €3.3 million in grant funding in the inaugural H2 Pioneers funding call earlier this year.

The three projects, which have a cumulative electrolysis capacity of approximately 13 MW, would be powered by Fusion Fuel's cutting-edge HC-Series NC technology, the company's modular centralized PEM electrolyzer. Fusion Fuel has secured offtake and power purchase agreements for all three projects, which would produce over 1,500 tonnes of green hydrogen per annum in total. The company has requested €24.7 million in subsidies across the three projects.

Commenting on the agreement, Javier Esteban, CEO of Fusion Fuel Spain, stated, "I am thrilled to announce the submission of these three pioneering projects to the PERTE funding call in Spain, initiatives that reflect our unwavering commitment to leading the energy transition. With the support of our partners and our market-leading green hydrogen technology, we can turn these ambitious ideas into transformative projects, paving the way for meaningful progress in Spain and beyond."

Frederico Chaves, CEO of Fusion Fuel, added, "These project submissions are a continuation of a commercial strategy we have employed very successfully since our inception, one which has resulted in Fusion Fuel capturing over €60 million in grant funding for our own green hydrogen projects. Having secured both hydrogen offtake and power purchase agreements for these opportunities, and with the potential for significant subsidies through PERTE, we are confident that these projects will prove to be highly saleable development assets that will help us achieve our 2024 revenue targets and serve as important proof points for the applicability of our HEVO-Chain technology for industrial decarbonization."

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 solutions. Fusion Fuel's patented miniaturized Proton Exchange Membrane (PEM) electrolyzer, the HEVO, and building-block approach to green hydrogen production, unlock unprecedented modularity and flexibility in the design and deployment of cost-competitive, decentralized green hydrogen solutions. Its business lines include the sale of its 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>

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