



## **Fusion Fuel Receives Notification of IPCEI Approval from European Commission for 630 MW HEVO-Portugal Project**

February 16, 2024

SABUGO, Portugal, Feb. 16, 2024 (GLOBE NEWSWIRE) -- Fusion Fuel (NASDAQ: HTOO) (the "Company") is pleased to announce that it has received notification from the European Commission that the Company's HEVO-Portugal project was among 33 selected for approval under the Important Projects of Common European Interest ("IPCEI") Hy2Infra program. The €650 million, 630 MW project is to be developed in Sines, Portugal, and would produce 62,000 tonnes of green hydrogen per annum. A portion of the green hydrogen is expected to be used in the production of green ammonia and exported from the Port of Sines to the Port of Rotterdam in the Netherlands. The balance would be consumed by industrial customers in the domestic Portuguese market.

The IPCEI approval positions Fusion Fuel and its partners to commence funding negotiations with the relevant government stakeholders, as well as with the European Investment Bank, which has committed to providing financing and advisory support to those projects selected for public funding.

Frederico Figueira de Chaves, CEO of Fusion Fuel, stated, "This is a game changing achievement for Fusion Fuel, solidifying our position amongst the leading companies in the green hydrogen industry. HEVO-Portugal is one of the largest electrolyzer projects approved in the Hy2Infra wave, a testament to the exceptional innovation of our HEVO technology and the strong conviction that Portugal and the European Union have in our ability to successfully deliver this all-important project. This announcement marks the culmination of a journey that we began four years ago, one that we have quietly pushed forward in the background while focusing relentlessly on the execution of our near-term priorities. I would like to take this opportunity to express my profound appreciation to the team for their diligence and determination in helping us reach this watershed moment."

Pedro Caçorino Dias, Fusion Fuel's Head of Commercial for Portugal, added, "The HEVO-Portugal project was conceived of not only as the centerpiece of Fusion Fuel's green hydrogen project portfolio, but also as the most ambitious green hydrogen project in Portugal. Our vision in creating the project was to help establish Sines as the principal green hydrogen hub of Southern Europe and unite two major European ports in advancing the green energy economy, and in doing so, create substantial spillover benefits to both regions and to industries across Europe. While we are still in the very early innings, we are confident that HEVO-Portugal will be instrumental in contributing to the rapid decarbonization of Portugal's largest industrial hub and, most importantly, in helping catalyze the European green hydrogen economy."

### **About Fusion Fuel Green plc**

Fusion Fuel is rapidly emerging as a 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. Learn more about Fusion Fuel by visiting our website at <https://www.fusion-fuel.eu>, and by following us on [LinkedIn](#).

### **Investor Relations Contact**

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