



Fusion Fuel Receives Provisional Grant Approval for 25 MW HEVO-Aveiro Green Hydrogen Project

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SABUGO, Portugal, March 20, 2024 (GLOBE NEWSWIRE) -- Fusion Fuel (NASDAQ: HTOO) (the "Company") announced today that it has received provisional approval from the Portuguese government for an estimated €5 million in grant funding to support the development of a 25 MW green hydrogen project located in Aveiro, Portugal. The grant approval was awarded as part of the second funding call of the Component 14 ("C-14") grant program which is focused on accelerating the energy transition by supporting the production of hydrogen and other renewable gases. The Company is also involved in a second submission for a 10 MW green hydrogen project, led by a Portuguese industrial company, which has also received funding approval. In total, there were 21 proposals that received provisional approval through the C-14 program.

Fusion Fuel's HEVO-Aveiro project envisions a 25 MW green hydrogen facility using the Company's proprietary HEVO-Chain technology along with associated balance of plant equipment. The plant would produce an estimated 2,100 tonnes of green hydrogen per annum, which is expected to be used for industrial process heat by the local ceramic industry in Aveiro, Portugal.

Pedro Caçorino Dias, Fusion Fuel's Head of Commercial for Portugal, stated, "Fusion Fuel continues to be recognized as a leader in the Portuguese green hydrogen industry. This marks the second such award Fusion Fuel has received through C-14 program, having previously secured €10 million in grant funding for our HEVO-Industria project in Sines, Portugal. Furthermore, we can also share that our HEVO-Aveiro project earned the highest assessment among all hydrogen projects submitted to the funding call, which is a testament to the exceptional talent of our front-end design team and the strength of our overall value proposition. We see decarbonizing high-heat industrial processes as a very attractive use-case for green hydrogen, particularly for a low-pressure system like our HEVO-Chain solution. In addition to hydrogen mobility, process heat is a segment of the market which we expect will drive significant growth while the broader hydrogen opportunity matures."

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 proprietary electrolyzer technology, the provision of hydrogen engineering and advisory services, the origination and development of turnkey green hydrogen plants, 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](#).

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