

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of May 2022

Commission File Number: 005-91913

Fusion Fuel Green PLC
(Translation of registrant's name into English)

10 Earlsfort Terrace
Dublin 2, D02 T380, Ireland
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): _____

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): _____

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

On May 26, 2022, Fusion Fuel Green PLC (“Company”) hosted a live conference call and webcast to discuss the Company’s financial results for the quarter ended March 31, 2022, along with first quarter operational highlights and technology updates. A replay of the webcast, the investor presentation used during the webcast, and a quarterly shareholder update letter from the Company’s executive committee, are each available on the Company’s website, fusion-fuel.eu. The shareholder update letter and investor presentation are also attached as Exhibits 99.1 and 99.2 to this Report on Form 6-K, respectively, and are incorporated by reference herein.

The information furnished in this Report on Form 6-K, including the exhibits related thereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liability of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

EXHIBIT INDEX

Exhibit Number	Description
99.1	Quarterly Update to Shareholders
99.2	Investor Presentation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Fusion Fuel Green PLC
(Registrant)

Date: May 26, 2022

/s/ Frederico Figueira de Chaves
Frederico Figueira de Chaves
Chief Financial Officer



**Q1 2022
UPDATE**



Disclaimer

This presentation includes statements of future events, conditions, expectations, and projections of Fusion Fuel Green plc (the “Company”). Such statements are “forward looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. The Company’s actual results may differ from its expectations, estimates and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believe,” “predict,” “potential,” and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, estimates and projections of future performance, which are based on numerous assumptions about sales, margins, competitive factors, industry performance and other factors which cannot be predicted. Such assumptions involve a number of known and unknown risks, uncertainties, and other factors, many of which are outside of the Company’s control, including, among other things: the failure to obtain required regulatory approvals; changes in Portuguese, Spanish, Moroccan, or European green energy plans; the ability to obtain additional capital; field conditions and the ability to increase production capacity; supply chain competition; changes adversely affecting the businesses in which the Company is engaged; management of growth; general economic conditions, including changes in the credit, debit, securities, financial or capital markets; and the impact of COVID-19 or other adverse public health developments on the Company’s business and operations. Should one or more of these material risks occur or should the underlying assumptions change or prove incorrect, the actual results of operations are likely to vary from the projections and the variations may be material and adverse.

The forward-looking statements and projections herein should not be regarded as a representation or prediction that the Company will achieve or is likely to achieve any particular results.

The Company cautions readers not to place undue reliance upon any forward-looking statements and projections, which speak only as of the date made. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based.

Use of Social Media as a Source of Material News

The Company uses, and will continue to use, its LinkedIn profile, website, press releases, and various social media channels, as additional means of disclosing information to investors, the media, and others interested in the Company. It is possible that certain information that the Company posts on social media or its website, or disseminates in press releases, could be deemed to be material information, and the Company encourages investors, the media and others interested in the Company to review the business and financial information that the Company posts on its social media channels, website, and disseminates in press releases, as such information could be deemed to be material information.

Financial Statement Presentation

The Company’s consolidated financial data is prepared in accordance with International Financial Reporting Standards as adopted by the International Accounting Standards Board (“IFRS”) and is denominated in Euros (“EUR” or “€”). The numbers shown in this presentation have not been audited and therefore may vary to the final financial results disclosed by the company as part of the annual report. The unaudited consolidated financial data reflects, in the opinion of management, all adjustments, consisting of normal recurring adjustments, considered necessary for a fair statement of the Company’s financial data for the periods indicated. The unaudited consolidated financial data should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2021 included in the Company’s Annual Report on Form 20-F for the year ended December 31, 2021.



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LETTER
EXECUTIVE
COMMITTEE





Dear Shareholders,

As we discussed in our annual report, we view 2022 as a year of maturation for Fusion Fuel as we begin to build off the foundational pieces we put in place in 2021, and that was certainly the case in the first quarter of the year. We continue to experience strong commercial tailwinds, aided by the mobilisation of the first large-scale funding mechanisms in the Eurozone and the ongoing dislocation in European energy markets. Progress across the commercial portfolio continues apace as we look to convert our opportunity pipeline into committed orders, which is beginning to crystallize our revenue and grant expectations for the remainder of the year and into 2023. The renovations of our new manufacturing facility in Benavente, which began in late 2021, are now finished. The clean room was completed earlier in the quarter, and with the installation of the HEVO line, initial production at the facility will begin at the start of June.

There were also a number of notable governmental policy developments over the first few months of 2022 that have the near-term potential to positively impact our business, along with the broader green hydrogen sector. The European Commission announced its RePowerEU plan, which aims to eliminate Europe's dependence on Russian energy by accelerating the rollout of renewables and clean hydrogen production. In addition to setting new targets for renewable hydrogen production and the provision of additional funding support, the plan seeks to establish an improved regulatory framework with shortened and simplified permitting processes for European green hydrogen projects. As we have discussed, the complexity and time-intensity of permitting for new projects has been a driver of significant delays in the early stages of this nascent industry.

More recently, the Portuguese government announced the passage of Decree-Law 30-A/2022, which approved a set of measures aimed at accelerating the energy transition by simplifying the procedures for the installation and start-up of renewable energy projects, including green hydrogen production. While the larger projects we have under development are currently not expected to be impacted by this legislation, we believe it will significantly accelerate the permitting process for some of the small-scale projects we are developing, such as refueling stations. Due to the modular nature of our HEVO-Solar technology and our unique ability to develop small-scale, grid-independent electrolysis economically, we stand to benefit significantly from this new decree. We have spoken at length about the permitting delays we have faced—an unfortunate but natural outcome of a novel technology in a nascent industry—so we are extremely pleased to see that regulators are recognizing the need to streamline the permitting process and fast-track the projects that will help Europe realize its ambitious decarbonization commitments.

Our continued investment has led to a significant growth in our asset base. At the end of this quarter, the value of our assets stood at €68.2 million, which included cash balances and short-term investments of €23.3 million. A large portion of this amount relates to tangible assets that will help us deliver on our key priorities, both in the near and long-term. These assets, including our state-of-the-art manufacturing facility in Benavente, our demonstrator plants spread over two phases at Évora and our inventory on hand, leave Fusion Fuel well placed to deliver on our current and future projects. Specifically, our spend during the first quarter included investments of €7.7 million in raw materials, inventory and pre-payments associated with the placement of purchase orders to lock-in the delivery of critical components. With that we are well positioned for the ramp-up in production that will take place during the balance of the year. Additionally, costs were incurred as we completed the renovation work at our Benavente facility, saw higher compensation expense due to increased headcount, and made continued investment in the development of the Évora and HEVO-Sul plants.

During the third quarter of 2021, we announced the adoption of the Company's Equity Incentive Plan (EIP). The purpose of the EIP is to provide the Company with the flexibility to issue share-based awards as part of an overall compensation package to attract and retain qualified personnel. We recorded share-based payment expenses of €0.8 million in the first quarter of 2022. This expense relates to Restricted Share-Units (RSUs) and Options issued to our employees and directors. During the first quarter of 2022, we issued 50,000 RSUs to managers and employees and 2,128,554 options to members of our executive committee and non-executive directors. The RSUs are estimated and measured at grant-date fair value and expensed through the income statement over their vesting period. The Options were issued under different tranches and each tranche includes separate vesting conditions (as disclosed in our 2021 Annual Report).

The increase in the value of the warrants at March 31, 2022, compared to December 31, 2021, and the associated fair-value treatment of the warrant obligation had a negative impact on pre-tax income of €4.7 million.

It is important to note that expenses booked in relation to the EIP are non-cash. Similarly, income or expense associated with the company's outstanding warrants are non-cash and merely a reflection of the quarterly "marking-to-market" of these securities.

From a commercial perspective, we are pleased to reaffirm our 2025 targets of a sub €2 / kg levelized cost of hydrogen and 500MW of electrolysis production per annum, numbers we are confident we can achieve and are targeting to beat. We have €8.4 million of confirmed tech sales and grant income which we expect to recognize in 2022, a number to which we will continue to add over the coming quarters. We have already established ourselves as a leading player in the dynamic Iberian green hydrogen ecosystem and are laying the groundwork for a meaningful footprint in other strategic geographies like the MENA, North America, and Australia. Our commercial opportunity pipeline continues to grow, now at over 170,000 metric tons per annum of green hydrogen production, representing in excess of 4.2 GW of electrolysis capacity.

We remain focused on our core end-markets: mobility, industrial applications, hydrogen blending, and green ammonia, and continue to build off the foundational use-cases we initiated in 2021 with our H2Evora, GreenGas, and Exolum projects. The first quarter of 2022 saw progress of those and other projects in the permitting process as we advanced six projects into the latter stages of development, which total over €20 million in revenue potential (inclusive of grants) in 2022. We are actively developing projects in five countries, and we have submitted applications for over €100 million in grant funding tied to over €250 million in total project-related capital investment. To date, we have been awarded over €17 million euros in grants, inclusive of the grants we received from AICEP on our Benavente facility. We expect more clarity on approval decisions from funding programs in Portugal and Spain over the course of 2022.

We continue to see significant interest in our technology, increasingly as a response to the pervasive and extreme volatility that is roiling European energy markets. Two characteristics in particular seem to be resonating with commercial customers, both of which sit at the heart of our value proposition: certainty of cost of hydrogen, and on-site green hydrogen production. Because our solution integrates CPV solar with our proprietary HEVO micro-electrolyzer, we are insulated against fluctuations in grid and natural gas pricing and therefore can offer customers a known, long-term levelized cost of hydrogen. Given the volatility in global energy markets and uncertainty as to their future direction, this is and will continue to be a unique source of differentiation.

On site or co-located green hydrogen production is another significant driver of interest, particularly for smaller-scale applications like mobility where there may not be sufficient demand for megawatt or multi-megawatt scale electrolysis. Last-mile logistics and distribution of hydrogen from centralized sources of production can add between €1-2 of cost per kilogram. Deploying our technology on site or adjacent to the end-user and, critically doing so commercially at sub-megawatt scale, allows us to deliver meaningfully cheaper molecules to our customers, further extending our cost leadership.

Demand for green hydrogen solutions – particularly those that do not require a grid interconnection – continues to grow, while supply chain challenges have led to shortages of product and extended delivery times across the industry. On more than one occasion these delays have created opportunities for us – our decision to hold an inventory buffer gives us the flexibility to move quickly to bid on development projects that are coming available because of protracted delivery windows from electrolyzer manufacturers. There are six such projects in Spain currently under consideration, with €17 million in grant requests submitted and €9 million in grant funding already in place.

We view partnerships as a powerful tool to create meaningful value for our shareholders, whether through raising our corporate profile, extending our commercial footprint, strengthening our supply chain, or deepening our technology advantage. One example of strategy in action is a memorandum of understanding we recently signed with Toshiba Energy Systems and Solutions Corporation (“Toshiba ESS”). The agreement envisions Fusion Fuel helping Toshiba ESS expand its commercial footprint into the European electrolyzer and green hydrogen markets, and Toshiba ESS supplying Fusion Fuel with its advanced membrane electrode assemblies for evaluation for use in our proprietary HEVO micro-electrolyzer. The most effective alliances are those based on complementary assets and shared advantages, and we certainly believe that that is the case for Toshiba ESS and Fusion Fuel. We look forward to further advancing our relationship with Toshiba ESS over the coming months and, ultimately, helping to create a unique value proposition and durable competitive advantage.

We continue to invest in building the scale needed to further establish our credibility in the market, deliver on the projects in our pipeline, and make Fusion Fuel synonymous with innovative green hydrogen solutions. The centerpiece of that effort is our Benavente facility, which is on track to be the world’s first fully automated PEM electrolyzer manufacturing facility. We are excited to announce that the initial production activities will shortly commence at Benavente, with the launch of the HEVO production line, the first of three lines which will enter production over the next six-to-twelve months. By this time next year, the facility will have an annual run rate of 125MW of PEM electrolyzers, steadily ramping up to 500MW by 2025. Automation, along with the introduction of successive generations of our HEVO technology, will enable us to lower our cost of production by nearly 50% by the end of 2023.

Part of building that scale is having the bench strength to execute on our ambitious growth plan. We discussed our year-over-year headcount growth in our 2021 Annual Report, but it bears repeating: we ended the first quarter of 2021 with a team of 14, all single-minded in their commitment to our vision of harnessing the power of the sun to inspire the next generation of green hydrogen solutions. We ended the first quarter of 2022 with 77 employees, with another 96 in the hiring plan for 2022, closely tied to the ramp up of production activity at Benavente. The technology and production teams have been the primary beneficiaries of these additions as we look to strengthen our core competencies and dramatically accelerate our growth trajectory.

We have also made several significant additions to the management team and management structure, beginning with the appointments of Zachary Steele and Jason Baran as Co-Presidents of Fusion Fuel Americas, a move which we discussed extensively in previous letters. The Board also appointed Zachary Steele and Frederico Figueira de Chaves, to Co-Heads of Fusion Fuel. We believe this new structure will enhance our ability to execute, particularly as the business continues to expand both in headcount and geographic footprint.

While we still have a long way to go, we remain focused on making Fusion Fuel one of the leading providers of disruptive, turnkey green hydrogen solutions. We continue to build a culture of execution to capitalize on the unique attributes of our integrated, solar-to-hydrogen technology. We are confident that the tangible progress we have made so far this year, together with continued market support for decentralized, grid-independent electrolysis and a streamlined permitting process in several key markets, positions us to deliver on our stated objectives for 2022 and further our evolution from a pre-revenue company into a leading player on the global stage.



Your Executive Committee,

André Antunes
Chief Production Officer
Frederico Figueira de Chaves
Co-Head, Chief Financial Officer
Jason Baran
Co-President of Americas
Mario Garma
Head Of EMEA

David Lovell
Head of Australasia
Jaime Silva
Chief Technology Officer
João Teixeira Wahnon
Chief of Business Development
Zachary Steele
Co-Head, Co-President of Americas



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Q1 HIGHLIGHTS
& FINANCIAL REVIEW



First Quarter Highlights

- Zachary Steele and Frederico Chaves appointed as Co-Heads of Fusion Fuel
- Zachary Steele and Jason Baran appointed as Co-Presidents of Fusion Fuel Americas and members of the Executive Committee
- Confirmed tech sales and grant income for 2022 of €4.2m
- Entered into commercial partnerships with AESA and HIVE Energy
- Advanced 6 projects into late stage of development totaling over €20m in revenue potential (including grants) in 2022

Subsequent Events

- Entered new markets in Egypt and North America
 - Secured an additional €4.2m in grant income for a total of €8.4m in 2022
 - Launch of HEVO production line at Benavente factory; full launch on track for 2H22
 - Executed commercial & technical MOU with Toshiba ESS
-

Key Figures

KEY FINANCIALS & FIGURES (€000'S) (Unaudited)	Q1 2022	Q4 2021
o/w share-based payment (non-cash) expenses ¹	(802)	14,765
o/w operating expenses ²	(3,037)	(3,654)
OPERATING (LOSS) INCOME	(3,839)	11,111
o/w fair value movement – warrants ³	(4,714)	13,089
o/w finance loss, net ⁴	(454)	(140)
o/w share of loss of equity-accounted investees ⁵	(115)	-
PRE-TAX (LOSS) INCOME	(9,122)	24,060
CASH & CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	23,283	35,134

¹ The Q1/2022 expenses relates to the Company granting 57,896 RSU's to employees, directors and consultants during the year ended December 31, 2021, and 50,000 RSU's to employees during Q1/2022. In Q1/2022, the Company issued 2,128,554 options, in total, to five of its senior managers and all non-executive directors. As the RSUs and options awarded are dependent on future service being provided to the Company, the Company considers them to be service awards under IFRS 2 and classifies both the expected share awards in equity with a corresponding compensation expense in the income statement. These are non-cash expenses.

² These expenses are related with the operational activity of the Group. Our personnel costs increased in Q1/2022 due to our inflated headcount and this was offset by decreases to professional fees and general operating costs.

³ Derivatives are initially recognized at their fair value on the date the derivative contract and transaction costs are expensed to profit or loss. Warrants are subsequently re-measured at fair value at each reporting date with changes in fair value recognized in profit or loss. The fair value of the warrants is determined with reference to the prevailing market price on NASDAQ under the ticker HTOOW. Warrants were only exercised during Q1 2021. These fair value movements represent non-cash items.

⁴ Included in this caption are positive foreign exchange rate variances being offset by a reduction in the fair value of our short-term investments.

⁵ This relates to the Company's investment in Fusion Fuel Spain, S.L. ("Fusion Fuel Spain"). The Company holds a 50% interest in Fusion Fuel Spain and extended a loan facility up to €2 million of which €0.2 million had been drawn down during Q1/2022. The Company's investment in Fusion Fuel Spain is accounted for using the equity method. Under the equity method, the investment is initially recognised at cost. The carrying amount is adjusted to recognise changes in the Company's share of net assets of the joint venture since the acquisition date.

SHARES, WARRANTS AND EQUITY PLAN AT PERIOD END	Q1 2022	Q4 2021
ORDINARY SHARES		
Class A	10,998,723	10,998,723
Class B	2,125,000	2,125,000
TOTAL SHARES OUTSTANDING	13,123,723	13,123,723
WARRANTS OUTSTANDING	8,869,633	8,869,633
RSUs OUTSTANDING	92,761	42,896
OPTIONS GRANTED¹	2,128,554	-

¹ During Q1 2022, the Company issued 2,128,554 options to members of its executive committee and to all non-executive directors. These options were all issued under the 2021 Equity Incentive Plan, which commenced during Q3 2021 and provides the recipient with the option to exercise at a future point in time in exchange for one Class A Ordinary Share. Each option award includes a minimum strike price and has either service, market or non-market conditions attached. The Company considers the options to be service awards under IFRS 2 and classifies the expected share awards in equity with a corresponding compensation expense in the income statement. The fair value of the options is determined on the date of grant using the Black-Scholes option pricing model. The fair value of RSUs is expensed rateably over the vesting period, which varies by award. This is a non-cash expense.



Executive Offices

Fusion Fuel Green Plc.
The Victorians
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Ireland
contact@fusion-fuel.eu

Portugal
FUSION-FUEL Green Plc.
Rua da Fábrica, S/N, Sabugo
2715-376 Almargem do Bispo
Portugal
contact@fusion-fuel.eu

Shareholder Inquiries

Information about the firm, including all quarterly earnings releases and financial filings with the U.S. Securities and Exchange Commission, can be accessed via our Web site at www.fusion-fuel.eu

Shareholder inquiries can also be directed to Investor Relations via email at ir@fusion-fuel.eu

Transfer Agent and Registrar for Common Stock

Questions from registered shareholders of FUSION-FUEL Green Plc. regarding lost or stolen stock certificates, dividends, changes of address, and other issues related to registered share ownership should be addressed to:

Mark Zimkind
1 State Street
New York, NY 10004



FUSION FUEL™

Q1 2022 Presentation

24 May 2022

Disclaimer

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Financial Update Presentation

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- Focus on Fusion
- Q1 Financials & Highlights
- Key Markets, Projects Contracted & Grants
- Production & Tech
- Team
- Chairman's Remarks
- Q&A

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FOCUS
ON FUSION





**Massive
Addressable
Market**

Potential green H₂ production TAM of \$250 billion by 2025; \$1.2 trillion by 2050



**Grid-
Independent
Solution**

Integrated solar-to-hydrogen technology unlocks grid-independence



Cost Leadership

Patented technology enables a market-leading levelized cost of hydrogen



**First Mover
Advantage**

Fusion Fuel is producing green hydrogen in Portugal today



**Near-Term
Growth Ramp**

Pipeline of over 170,000 tpa of green hydrogen production



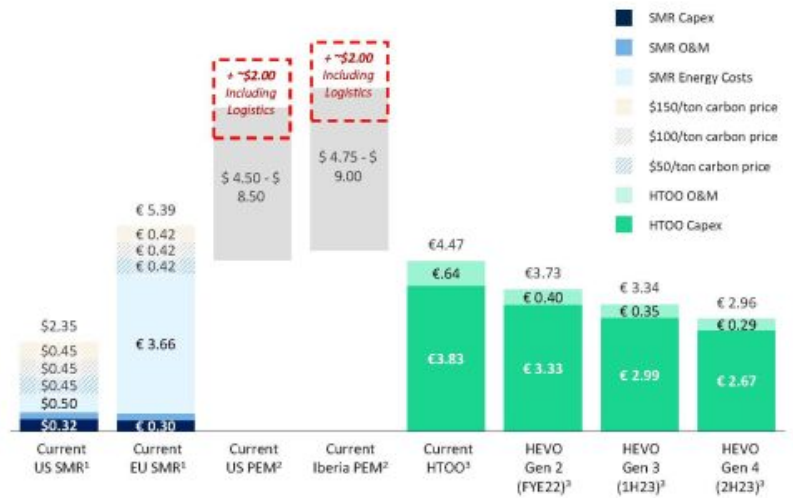
**Experienced
Management
Team**

Extensive track record in the energy and renewables sectors

The economics of conventional hydrogen production are under pressure; our grid-independent solution has a significant cost advantage in this market environment

- Traditional grey hydrogen produced from SMR is challenged by elevated gas prices and increasing carbon costs
- Volatility in the price and availability of renewables adds complexity when relying on centralized, industrial electrolyzers
- Last-mile logistics adds considerable cost to move molecules from centralized production
- De-risked cost reductions drive highly attractive LCOH; integrated solar-to-hydrogen approach provides certainty of cost

LCOH Analysis by Mode of Production



Source: Fusion Fuel January 2021 Investor Day Presentation, Management; Street Research; BNEF "U.S. Clean H₂: The Future Might Finally Be Here" (2021)

¹ Bloomberg strip pricing for 2023 as of May 13, 2022 (National Balancing Point: US\$24.46/MMbtu; Henry Hub strip pricing: US\$5.38/MMbtu)

² Assumes 2022 operational year; range based on electrolyzer technology (Western PEM vs. Western Alkaline) and renewable energy source (PV fixed axis, PV tracking, onshore wind, offshore wind)

³ Assumes hydrogen is produced at 4 bar at 99.995% purity; LCOH analysis does not include: grant funding, purification from 99.995 to 99.999%, additional compression above 4 bar, storage equipment, or civil construction / EPC costs

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Q1 HIGHLIGHTS &
FINANCIAL REVIEW



Key Developments

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³ Derivatives are initially recognized at their fair value on the date the derivative contract and transaction costs are expensed to profit or loss. Warrants are subsequently re-measured at fair value at each reporting date with changes in fair value recognized in profit or loss. The fair value of the warrants is determined with reference to the prevailing market price on NASDAQ under the ticker HTOOW. Warrants were only exercised during Q1 2021. These fair value movements represent non-cash items.

⁴ Included in this caption are positive foreign exchange rate variances being offset by a reduction in the fair value of our short-term investments.

⁵ This relates to the Company's investment in Fusion Fuel Spain, S.L. ("Fusion Fuel Spain"). The Company holds a 50% interest in Fusion Fuel Spain and extended a loan facility up to €2 million of which €0.2 million had been drawn down during Q1/2022. The Company's investment in Fusion Fuel Spain is accounted for using the equity method. Under the equity method, the investment is initially recognised at cost. The carrying amount is adjusted to recognise changes in the Company's share of net assets of the joint venture since the acquisition date.

SHARES, WARRANTS AND EQUITY PLAN AT PERIOD END	Q1 2022	Q4 2021
ORDINARY SHARES		
Class A	10,998,723	10,998,723
Class B	2,125,000	2,125,000
TOTAL SHARES OUTSTANDING	13,123,723	13,123,723
WARRANTS OUTSTANDING	8,869,633	8,869,633
RSUs OUTSTANDING	92,761	42,896
OPTIONS GRANTED¹	2,128,554	-

¹ During Q3 2022, the Company issued 2,128,554 options to members of its executive committee and to all non-executive directors. These options were all issued under the 2021 Equity Incentive Plan, which commenced during Q3 2021 and provides the recipient with the option to exercise at a future point in time in exchange for one Class A Ordinary Share. Each option award includes a minimum strike price and has either service, market or non-market conditions attached. The Company considers the options to be service awards under IFRS 2 and classifies the expected share awards in equity with a corresponding compensation expense in the income statement. The fair value of the options is determined on the date of grant using the Black-Scholes option pricing model. The fair value of RSUs is expensed ratably over the vesting period, which varies by award. This is a non-cash expense.

03—
**KEY MARKETS,
PROJECTS
CONTRACTED &
GRANTS**

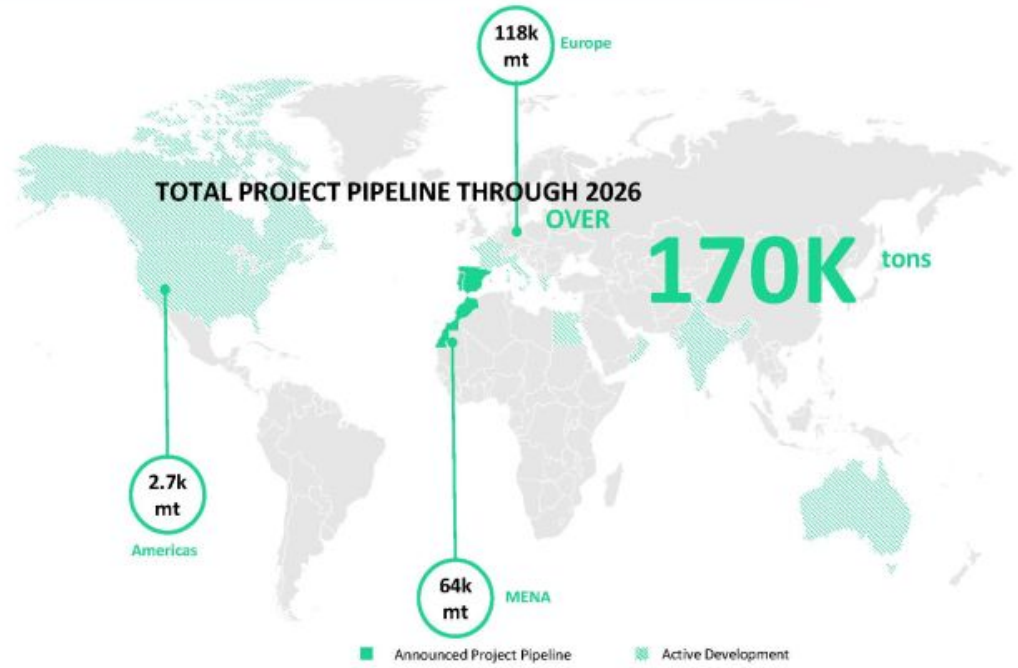


Fusion Fuel is unique in the market due to its ability to produce green hydrogen on-site, off-grid, economically at both small and large scale.

We have already laid the groundwork within each of our core market segments with foundational projects that establish a track record of execution and delivery.



Fusion Fuel's proprietary technology is gaining early market momentum with a robust commercial opportunity pipeline including prospective technology sales and company-owned projects across various stages of negotiation and licensing

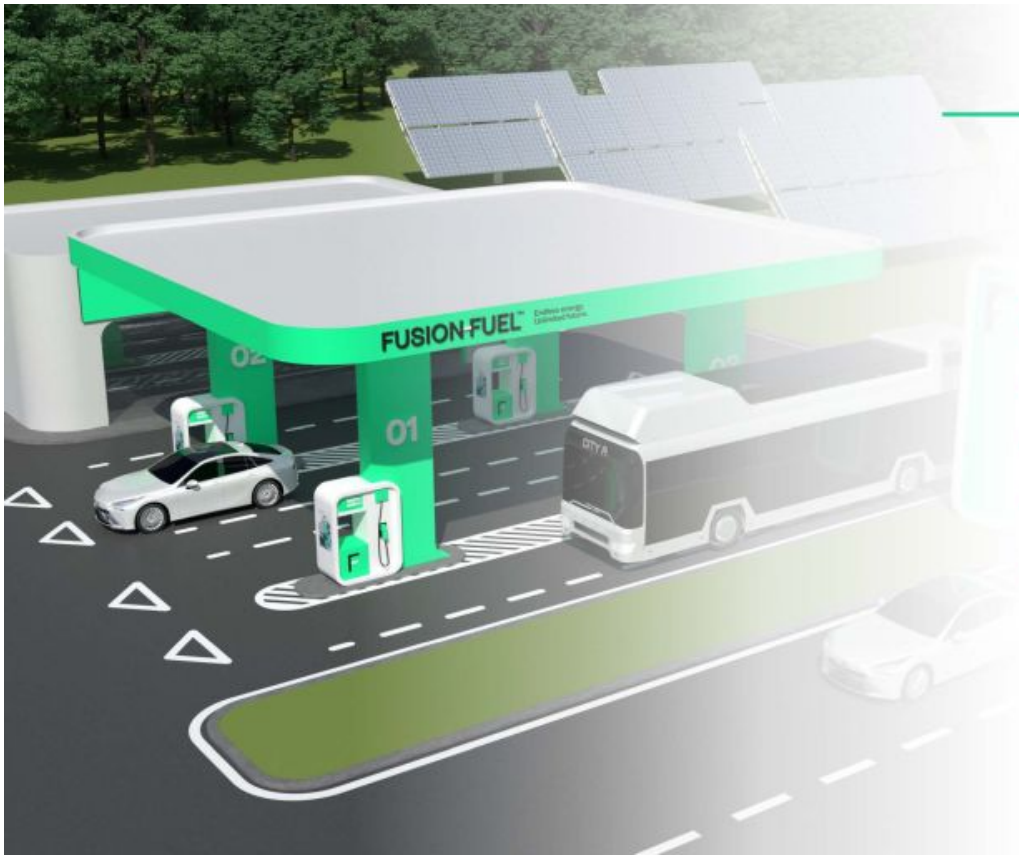


Fusion Fuel has projects in various stages of the permitting process, across both Tech Sales and Project Development. While considerable commercial risk remains, having multiple projects in permitting gives us meaningful head start.

Project	Vertical	Location	Capacity (metric tonnes)	Grants Submitted (in € million)	Grants Awarded (in € million)	Status	ISD
Evora I	Power	Portugal	11	1.5	1.5	Pending Commissioning	1H 2022
GreenGas	Blending	Portugal	30	--	--	Construction	2H 2022
Exolum	Mobility	Spain	40	.75	--	Fully Licensed	2H 2022
HEVO-Sul I	Blending	Portugal	180	4.3	4.3	Permitting	2H 2023
KEME	Industrial	Portugal	77	1.26	1.26	Permitting	1H 2023
PRIO	Mobility	Portugal	136	1.26	1.26	Permitting	2H 2023
HEVO-Sul II	Blending	Portugal	765	9.5m		Permitting	2H 2023
HEVO-Sul III	Blending	Portugal	4,000	49m		Permitting	2H 2024
Hive Energy	Blending	Spain	7,500			Finalizing JV Agreement	1H 2025
HEVO Ammonia	Ammonia	Morocco	31,000			Pre-Feed	2026
			43,747	67.6	8.32		

03—

KEY COMMERCIAL PLATFORMS



- Projects in pipeline: **20**
- Estimated Capex: **€140m+**
- Grant Requests Submitted: **€65m+**
- Grants Approved: **€15m+**
- GH₂ Production: **1,900+ tpa**



03 – INDUSTRIAL APPLICATIONS & NATURAL GAS BLENDING



- Projects in pipeline: **7**
- Estimated Capex: **€43m+**
- Grant Requests Submitted: **€14m+**
- Grants Approved: **€1.5m+**
- GH₂ Production: **740+ tpa**





- Projects in pipeline: **1**
- Estimated Capex: **N/A**
- Grants: **Under negotiation**
- GH₂ Production: **32,000+ tpa**
- GNH₃ Production: **180,000 tpa**



FUSION FUEL™

04 —
PRODUCTION
& TECH



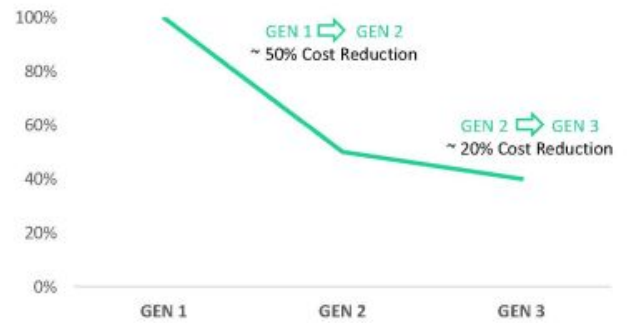
ALL RIGHTS RESERVED TO FUSION FUEL

GEN 2 cost reduction is driven by changes to both the HEVO and HEVO-Solar:

- The UPPs have been redesigned to increase active area while simultaneously reducing platinization
- New MEA design, reducing material required while still increasing electrochemical area
- These changes reduce the system cost and complexity



HEVO Solar Cost Reduction Roadmap





- Toshiba Energy Systems and Solutions (“Toshiba ESS”) and Fusion Fuel announced an agreement to study procurement, manufacturing, sales process, and technical collaboration, aimed at expanding sales of electrolyzers in Europe and Australia
- This partnership leverages both companies’ complementary strengths and create a unique commercial offering – further establishing both Toshiba and Fusion Fuel as leaders at the forefront of clean hydrogen innovation



Combined Tech Excellence

Evaluate Toshiba’s novel membrane technology for use in Fusion Fuel’s miniaturized PEM electrolyzer



Commercial Collaboration

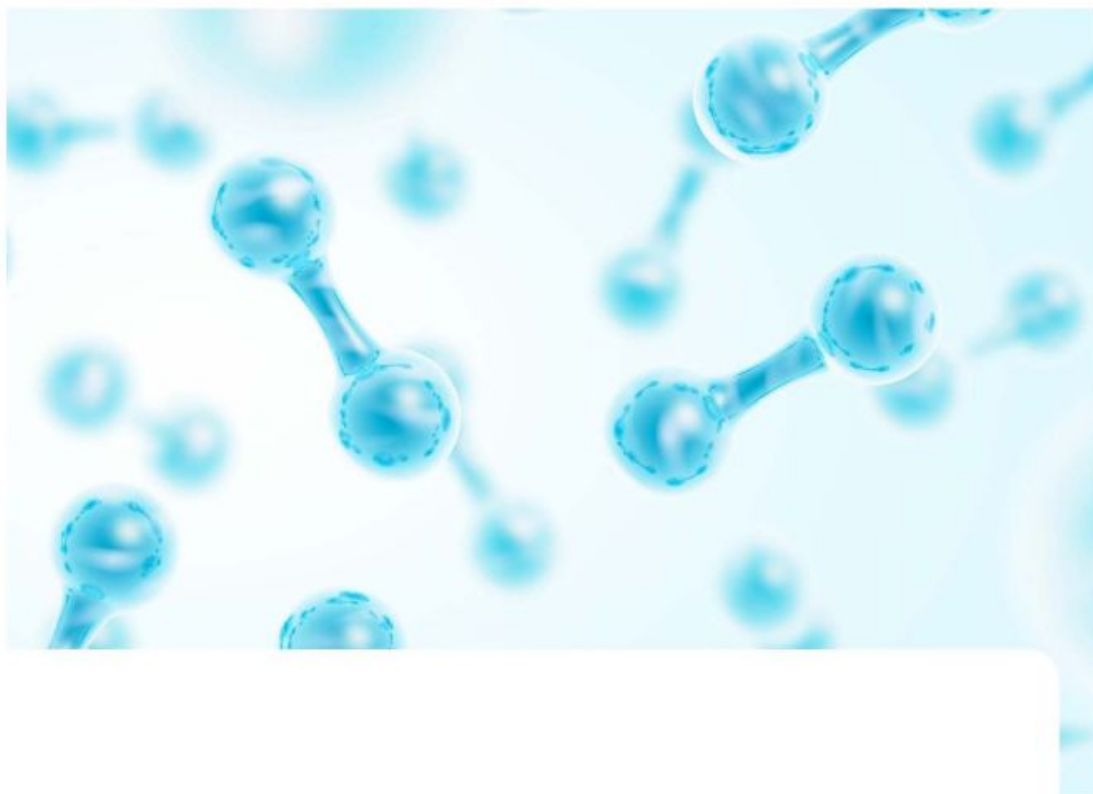
Leverage Toshiba’s extensive local sales channels to accelerate roll-out of Fusion Fuel’s leading technology solutions



R&D Commitment

Continue pushing the envelope with the next generation of cutting-edge green hydrogen technology

05 —
TEAM



The Fusion Fuel team has grown significantly year-on-year.

Targeting over **150** full-time employees by the end of 2022; most of the growth driven by the launch of our Benavente factory.

The team includes significant experience in gas management, hydrogen infrastructure, as well as research, engineering and production specialists – all aimed at keeping us at the forefront of innovation.



¹ Current Production headcount does not include 20 temporary employees deployed to HEVO production line

FUSION FUEL™

06—
2022 MILESTONES



PHOTO COURTESY OF FUSION FUEL



Our five key milestones for 2022:

1 –

PRODUCTION

- Full go-live of Benavente facility
- Secure grants and financing for Benavente facility

2 –

HPA, SALES & GRANTS

- Fill 2022 and 2023 pipeline with confirmed orders
- Secure grants for company-owned plants and for third-party projects

3 –

TECH DEVELOPMENT

- Launch next gens of HEVO and HEVO-Solar
- Introduce O₂ Capture System
- Continue product innovation and new product development

4 –

PROJECT DEVELOPMENT

- Finalize delivery of approved projects in Portugal and Spain
- Kick-off development of projects that will be in construction in 2022 and 2023
- Secure required licenses for existing project portfolio

5 –

SAFETY

- Promote health & safety as a core pillar of Firm's culture
- Implement robust safety protocols
- Zero safety incidents Company-wide

FUSION-FUEL™

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