

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 February 2023

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

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On February 28, 2023, Fusion Fuel Green PLC (“Company”) hosted a live conference call and webcast to discuss the Company’s financial results for the quarter ended December 31, 2022, along with fourth 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 contained in this Form 6-K and its exhibits shall be incorporated by reference in the Company’s registration statements on Form F-3 (File Nos. 333-251990 and 333-264714) and the prospectuses and any prospectus supplements included therein.

#### EXHIBIT INDEX

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Quarterly Update to Shareholders</a>
<a href="#">99.2</a>	<a href="#">Investor Presentation</a>

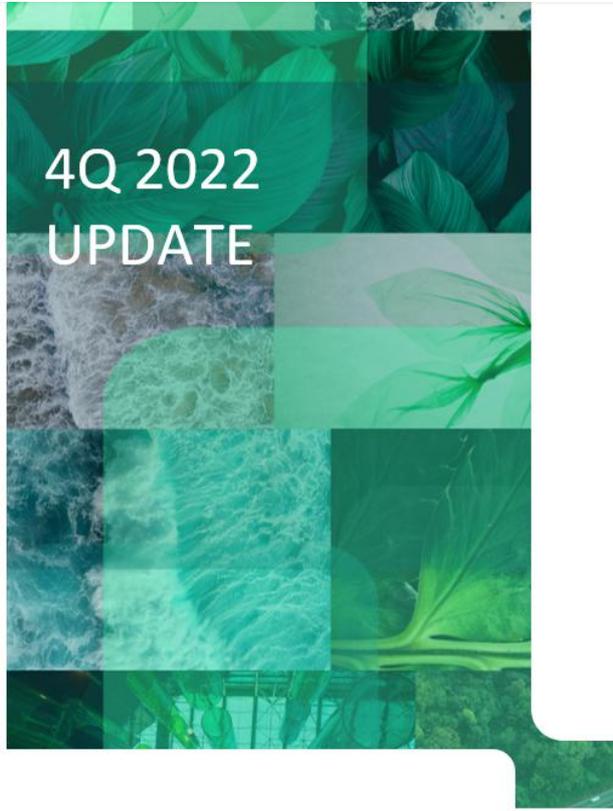
**SIGNATURES**

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: February 28, 2023

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



## 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. This Presentation does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any equity, debt or other financial instruments of Fusion Fuel.

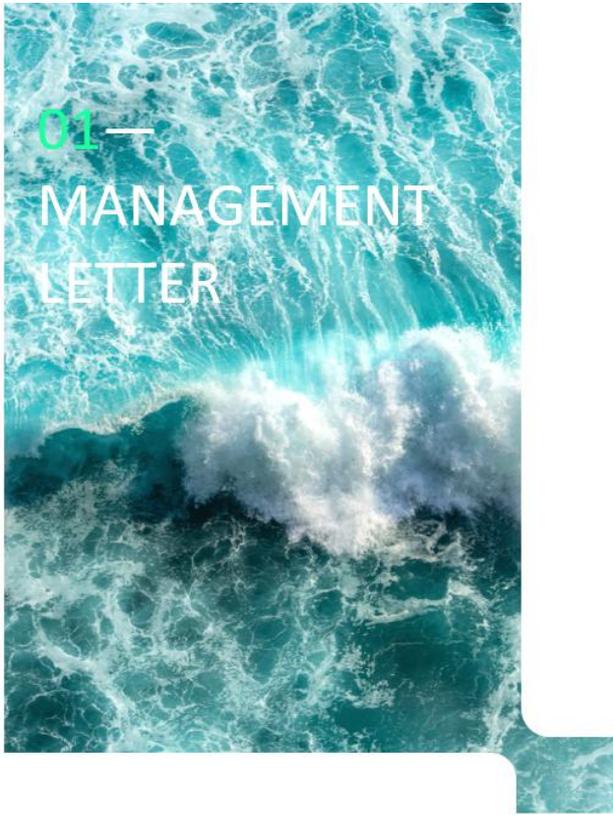
The Company cautions readers not to place undue reliance upon any forward-looking statements and projections, which speak only as of the date made. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to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

## Financial Update Presentation

The Company’s consolidated financial data discussed herein 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 discussed in this management letter have not been audited and therefore may vary to the final financial results disclosed by the company as part of its annual report on Form 20-F described below. 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 regarded 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.

## 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.



Dear Shareholders,

The fourth quarter of 2022 was a positive one for Fusion Fuel and the hydrogen sector overall as the impact of the Inflation Reduction Act ('IRA') in the United States – and the more recent actions taken by the European Commission to play catch-up – percolated through the market. Nevertheless, from a macro-perspective, it's hard to deny that progress has moved more slowly than anticipated. Despite hundreds of gigawatts of project announcements, commercial deployment of electrolyzer technology continues to lag. There remains significant market opportunity for small-to-mid scale projects (<10MW category) with more modest capital requirements and faster time to market, particularly in higher-value segments like commercial mobility and for logistics hubs. We believe this dynamic is reflective of the broader shift in 2022 to a new market cycle for green hydrogen, from euphoria for anything related to the energy transition to greater circumspection and a renewed focus on execution and delivery.

It is in this context that we feel it's critical to revisit and reexamine our strategy, to ensure that we are positioned effectively to deliver on our objectives and create value for our shareholders. In undertaking that process, we sought to keep the following management principle from former General Electric Chairman and CEO, Jack Welch, top of mind:

Strategy is simply resource allocation. When you strip away all the noise, that's what it comes down to. Strategy means making clear cut choices about how to compete. You cannot be everything to everybody, no matter what the size of your business or how deep its pockets.

This is neither a new nor original concept, but as a small company in a burgeoning market, it is critical that we are explicit about the choices of where we will play and how we will win, the activities we perform and how we will perform them. As we examine our value proposition and the assets of the business, a deeper focus on creating solutions via developing our own projects will benefit shareholders by building equity value in the projects and by accelerating commercial acceptance of our novel technology. The dynamism and velocity of the green hydrogen space only heightens the importance of a relentless focus on delivering value for our customers. This is something we have seen many companies grapple with, including several more recently within the green hydrogen value chain. For these reasons, we felt it appropriate to take this opportunity to communicate a refined strategy entering 2023.

Our HEVO technology has enabled us to develop solutions that serve the market in a unique way, creating a competitive advantage that sets us apart from our rivals. On the back of the HEVO, we have created the HEVO-Solar, an integrated solar-to-hydrogen generator which is in the market today and which we believe is the ideal solution for customers in geographies with high solar irradiance and sufficient available land. We have also created the HEVO-Chain, a modular, stackable electrolyzer which we believe will be a superior offering for on-premise, decentralized green hydrogen production once it enters commercial operation in 2024.

The common thread across these two products is the ability to deliver cost-competitive green hydrogen, even at modest scale. One of the many innovations within the HEVO architecture is that it does not employ a cell stack, but rather a single membrane layer composed of smaller electrochemical cells with lower amperage requirements. We rely on mass production of our simplified, modular electrolyzer to unlock our market-leading capex/kW, which means that we don't require economies of scale in our electrolyzer in order to achieve a competitive levelized cost of hydrogen. This affords us a unique position in the small-to-midscale market, a size range where we see considerable demand today, particularly in applications like commercial mobility and logistics hubs, which ascribe the highest value to green hydrogen. In this vein we have recently entered into an agreement with a leading logistics equipment company in Iberia to jointly develop opportunities for green hydrogen solution and equipment sale.

In the short term, we will continue to prioritize our technology sales on opportunities 10 MW and below, where we have a competitive advantage on pricing, uptime and design considerations, while opportunistically pursuing projects where grant subsidies enable us to deliver cost-competitive green hydrogen at larger scale. Over time, we expect continued investment in our technology will enable us to extend our cost advantage to larger projects. This is a continuation of our existing tech sale strategy, where we have seen significant interest and uptake for projects ranging from 500 kW to 5 MW, a size that is closely aligned with the current demand profile in higher-value hydrogen verticals. We continue to subscribe to the thesis that small-scale, decentralized production that eliminates the cost and complexity of last-mile distribution of hydrogen to end users, is needed to solve the chicken-and-egg dilemma that is holding back widespread adoption of green hydrogen for mobility and industrial decarbonization. We believe our solutions are uniquely well-suited to fill that need in the market today, and we continue to attack that market relentlessly.

By contrast, our project development pipeline skews much larger, with our Sines and Bakersfield projects each exceeding 75 MW of electrolyzer capacity. As discussed, that demand profile is inconsistent with what we view as the “sweet spot” for our technology and, critically, exceeds our mid-term production capabilities. As such, for our development business we will look to utilize our proprietary HEVO technology in conjunction with third party electrolyzers that provide superior economics and financeability at large-scale. This represents a small, yet meaningful shift in our strategy, one which reflects an awareness of our competitive advantage in the small-to-midscale space and a desire to deploy our technology to opportunities where we can realize excess risk-adjusted returns. We will seek to continue to originate development projects, as we have done with our Sines portfolio, creating value through development fees and equity ownership as we take them through the development cycle to a final investment decision. We do not intend to take on 100% of the capital investment ourselves, instead looking to bring in capital partners over time, either at the project or project portfolio level. We have originated a portfolio of developments projects that total approximately 1.5 GW of high-grade opportunities across five core markets: Portugal, Spain, the United States, Canada and Italy.

We believe that embracing an approach that is open to technology partnerships in our development business will enable us to drive superior economics and support in the financing of some of the larger projects in our portfolio. This is an evolution of a strategy we were already pursuing, having previously announced a partnership with Toshiba to explore potential collaboration on its solid oxide electrolyzer solution. This approach will also allow us to more effectively allocate our proprietary HEVO technology to those projects where it is the most appropriate fit, particularly as we continue to ramp up production capacity at our Benavente facility. As we have done on the technical and commercial sides of the business, we will also explore potential synergistic and strategic partnerships with technology providers who play in the large-scale segment of the market.

As we will discuss in the balance of this letter, we continue to make meaningful progress across all phases of the business to position Fusion Fuel to capitalize on the remarkable growth potential in the green hydrogen sector.

During the fourth quarter of 2022, we strengthened our cash resources as we executed certain objectives outlined in our third quarter letter. In December 2022, we closed a sale-and-leaseback of our Benevante production facility to Corum Eurion, a fund managed by the French company Corum Asset Management. This transaction resulted in initial proceeds of €7.5 million with a further €1.8 million to be received as certain milestones are achieved. As previously disclosed, we have been successful in securing grant funding, while facing certain difficulties in converting these approvals to cash inflows. In late December 2022, we received €3.4 million out of the €36 million previously approved by the Portuguese Government as part of Component 5 of their Recovery and Resilience Plan (“C-5”). This represents our first grant inflows and again reemphasizes the Portuguese Government’s commitment to the Hydrogen revolution. In our third quarter earnings release, we reported a VAT receivable balance of €7.4 million, most of which related to our Portuguese operations. During the fourth quarter, €3.8 million of this receivable was converted to cash. We expect further VAT and grant inflows during the first half of 2023. Finally, during the fourth quarter, we raised \$1,480,833 million by selling 386,657 of our Class A ordinary shares through our At the Market Sales Agreement (“ATM”), which was announced in June 2022.

Work commenced on our Exolum project in Madrid, Spain during the third quarter of 2022. As previously reported, we expect this contract to be loss making. During the fourth quarter, we recorded an impairment charge of €2.55 million against the project-related inventory. At December 31, 2022, the total impairment charge recorded against the Exolum related inventory was €3.72 million.

During the fourth quarter, we recorded a provision for impairment of €2.94 million against our inventory. This provision recorded is against our completed and in-progress Modules and HEVOs as these were manufactured to legacy design. Further costs will be incurred to re-conform these components for scheduled sales in 2023.

The significant investments during the fourth quarter related to our Exolum project, our Evora demonstrator facility, our Benevante Production facility and our HEVO technologies, which have been highlighted throughout this letter.

Cash outflows during the fourth quarter included investment of €5.7 million in procurement, production, and research & development of our HEVO technologies.

Additionally, we saw a modest increase in our compensation expense due to increased headcount, and an increase in professional fees which correlate to the various cash inflow events listed above. At quarter-end, the value of our core assets amounted to €51.45 million, which represents an increase of €5.85 million on the value at the end of the third quarter. Our cash balance was €8.2 million at December 31, 2022.

The fourth quarter saw us communicate a number of meaningful announcements, perhaps none more important than the introduction of the HEVO-Chain, which we believe has the potential to be a category-defining product in the small-to-mid scale space. With engineering work on the HEVO-Chain core module complete, our focus in 2023 will be on containerizing the balance of plant systems with a goal of delivering units in early 2024.

With the passage of the IRA earlier in 2022, the United States immediately became the most attractive market for green hydrogen, thanks in large part to the \$3/kg hydrogen production tax credit, a more straightforward regulatory framework and accelerated development environment as compared to Europe. Accordingly, in the fourth quarter we communicated our intention to expand into the United States market, and announced a cornerstone 75 MW project in Bakersfield, California. We do not intend to stop there, and we are already in discussions on further opportunities throughout North America.

In addition to catalyzing the nascent hydrogen ecosystem in the United States, the IRA also caused a seismic shift in the global competitive landscape for green hydrogen. It had the second-order effect of forcing Europe's hand towards embracing a more pragmatic, commercially oriented subsidy regime. In response, the European Commission recently announced the EU Green Deal Industrial Plan, legislation designed to level the playing field by streamlining the regulatory and permitting environment and earmarking another €225 billion for investments in renewable energy and industrial decarbonization. We continue to build on our successes in Portugal – where we have secured over €50 million in grant funding to support in our development efforts. The grants already secured create substantial value for Fusion Fuel and support us in delivering attractive levelized costs of green hydrogen for offtakers in these early projects. We are working actively with our partners to submit for new grant opportunities to capitalize on these tailwinds. This includes early efforts in the Italian market with Duferco Energia SpA, with which we signed a partnership in the fourth quarter.

In addition to this proposed Green Deal Industrial Plan, the European Commission also published two delegated acts intended to establish a comprehensive definition for green hydrogen and provide much needed regulatory clarity to the European hydrogen ecosystem. There are two important nuances which we believe are particularly relevant for Fusion Fuel. The first is the principle of additionality, which specifies that for hydrogen to be green, electrolyzers must be connected to net-new renewable electricity production, so as to incentivize increased investment in renewable capacity and avoid the cannibalization of existing renewable generation.

The second is the principle of temporal correlation, which defines how closely hydrogen production must coincide with renewable energy production. In other words, in order to ensure that green hydrogen is achieving its full net carbon reduction potential, producers can only run their electrolyzers when the associated source of renewables is actively generating electricity, or during periods of insufficient demand or curtailment when the renewable energy would have been wasted. Overall, these directives are a positive outcome for the market broadly; however, more importantly, this framework would appear to create an advantaged environment for those who employ an integrated solution in their projects, which is the case for our project portfolio, as producers can develop green hydrogen production without needing to navigate the complexities of sourcing the electricity input. We look forward to the final adoption of these acts, which we believe will provide the clarity and confidence needed for investment and subsidy funds to flow.

Whilst recognizing the market's increasing emphasis on execution and line-of-sight to profitability, we remain focused on de-risking our commercial pipeline, securing confirmed third-party technology sales, and creating value in our development portfolio by advancing the project pipeline. We made several advancements in the fourth quarter which are expected to translate to 2023 revenues, including a €5 million contract with Spanish developer Gedisol for a 3.2 MW project, and a €2 million contract with KEME Energy for a project in Portugal.

More recently, we announced that we have signed an offtake agreement with the Portuguese gas utility, Dourogás, to blend our green hydrogen within its natural gas distribution network. This foundational agreement is the first large-scale green hydrogen offtake contract in Portugal to date, and the first concrete steps towards the creation of a liquid market for green hydrogen. In addition, we were selected as the 'best value proposal' by the Spanish National Research Council for a 550 kW, €2.54 million project tender to supply the "Instituto de Carboquímica, a research institute in Zaragoza, Spain. Finally, we also announced that Fusion Fuel Spain has been awarded a grant of €3.3 million through the H2 Pioneros Program, one of the first funding calls under the Strategic Projects for Economic Recovery and Transformation ('PERTE') program in Spain. The grant will subsidize a 2.4 MW, €5.8 million project the company intends to develop in Toledo, Spain to supply green hydrogen to local industrial customers to replace the carbon-intensive natural gas currently used in industrial processes.

We believe 2023 will be a game-changing year for Fusion Fuel and for green hydrogen overall, particularly as efforts to streamline regulatory and subsidy regimes begin to bear fruit. In our core European geographies, we expect to see the early signs of maturation in the green hydrogen market, with the first hydrogen auction in Portugal, as well as the introduction of gas blending in large scale. In North America, we believe players will continue to move aggressively to "get in on the ground floor" of what will undoubtedly be an immense growth opportunity. In this context, we believe the outlook for Fusion Fuel continues to improve. We are attractively positioned in the market, with proprietary electrolyzer technology that unlocks unprecedented flexibility in green hydrogen production, and a diversified revenue model with both hardware sales and project development business lines. We continue to create value in our development portfolio and move steadily towards final investment decisions, while also executing technology sale contracts that promise to generate near-term cash flows, with the expectation of recognizing our first revenues in 2023.

As always, we want to thank every one of our employees for their tireless efforts and our shareholders for their continued support.

Yours Sincerely,



**Zachary Steele**  
Co-Head of Fusion-Fuel



**Frederico Figueira de Chaves**  
Co-Head of Fusion-Fuel

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# Q4 HIGHLIGHTS & FINANCIAL REVIEW



#### Fourth Quarter Highlights

- § Announcement of €5m contingent technology sale contract for a 3.2 MW green hydrogen project in Spain
- § Announcement of €2m technology sale contract with KEME Energy for a green hydrogen project in Portugal
- § Announcement of an agreement with Duferco Energia SpA to develop Italian green hydrogen market
- § Announcement of an agreement with Electus Energy to develop a 75 MW green hydrogen project in Bakersfield, California
- § Introduced a new centralized PEM electrolyzer solution, the HEVO-Chain and filed respective patent
- § Fusion Fuel consortium awarded €36m grant from Portugal's C-05 Mobilizing Agendas for Business Innovation
- § Announcement of €9m Sale and leaseback of Benavente factory

#### Subsequent Events

- § Announcement of an offtake agreement with Portuguese gas utility Dourogás
- § Announcement of the signature of the Terms of Acceptance for €10m grant funding from C-14 of PRR
- § Selected for €2.54m technology sale tender for CSIC in Spain, pending final contract negotiations
- § Awarded €3.35m H2 Pioneros grant under the PERTE program in Spain for a 2.4 MW project
- § Signed MoU with a leading logistics equipment provider to create hydrogen logistic equipment solutions together

## Key Figures

	Q4 2022	Q3 2022
<b>KEY FINANCIALS &amp; FIGURES (€000's) (Unaudited)</b>		
o/w share-based payment (non-cash) expenses <sup>1</sup>	(854)	(878)
o/w cost of goods sold <sup>2</sup>	(5,847)	(1,172)
o/w operating expenses <sup>3</sup>	(6,946)	(4,690)
o/w onerous provisions <sup>2</sup>	709	(709)
<b>OPERATING (LOSS) INCOME</b>	<b>(12,938)</b>	<b>(7,449)</b>
o/w fair value movement – warrants <sup>3</sup>	2,085	3,841
o/w finance gain/ (loss), net <sup>4</sup>	(141)	288
o/w share of loss of equity-accounted investees <sup>5</sup>	(136)	(240)
<b>PRE-TAX (LOSS) / PROFIT</b>	<b>(11,130)</b>	<b>(3,560)</b>

<sup>1</sup> The Q4 2022 expenses relates to the Company granting 57,896 RSU's to employees, directors and consultants during the year ended December 31, 2021, and 59,441 RSU's to employees during the nine months ended September 30, 2022. No RSU's were issued during Q4 2022. There were several vesting periods during Q3 2022, and this resulted in a lower quarterly expense for Q4 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.

<sup>2</sup> Included here are impairment charges recorded against our inventory balance, which can be split into three categories as follows; (i) Exolum (€3.72 million) – we incurred an impairment charge of €1.17 million during Q3 2022 and in Q4 2022, we increased this impairment charge by €2.55 million as the project advanced. The total impairment booked during 2022 was €3.72 million which represents the expected loss for this project. In addition to the impairment charge recorded, we also recognized an onerous contract provision of €0.71 million during Q3 2022. This provision has been reversed in full during Q4 2022. (ii) Net Realizable Value (€2.94 million) – the provision recorded is against modules and HEVOs (both finished product and work-in-progress) which were manufactured to legacy design. Further costs will be incurred to re-conform these components for scheduled sales in 2023. (iii) Scrappage costs (€0.36 million) were incurred as part of the production of our product during 2022. All impairment charges recorded are non-cash items.

<sup>3</sup> These expenses are related to the operational activity of the Group. Our operating expenses increased by €2.26 million in Q4 2022. This increase can be summarised as follows:

- Amortization charge of €0.33 million related to the development expenditure incurred on our HEVO technology – Q4 2022 was the first full quarter of amortisation charges for this asset.
- Consulting & professional fees increased by €0.69 million which was driven by an increase in transactions that took place.
- Research and development costs relating to Evora (€0.69 million)
- Reserved capacity costs incurred with our outsourced production partner, MagP (€1.49 million)
- The above increases were offset by reductions in HR and travel-related costs (€0.59 million).

<sup>4</sup> 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. No warrants have been exercised since Q1 2021. These fair value movements represent non-cash items.

<sup>5</sup> This relates to the Company's investment in Fusion Fuel Spain, S.L. ("FFS"). The Company holds a 50% interest in FFS and extended a loan facility up to €2 million of which €1.18 million had been drawn down during the year ended December 31, 2022. The Company's investment in FFS is accounted for using the equity method. Under the equity method, the investment is initially recognized at cost. The carrying amount is adjusted to recognize changes in the Company's share of net assets of the joint venture since the acquisition date.

KEY FINANCIALS & FIGURES (€000's) (Unaudited)	Q4 2022	Q3 2022
Property, plant and equipment <sup>1</sup>	29,245	28,267
Intangible assets <sup>2</sup>	5,317	5,281
<b>TOTAL NON-CURRENT ASSETS</b>	<b>34,562</b>	<b>33,548</b>
Prepayments and other receivables <sup>3</sup>	5,108	4,299
Inventory <sup>4</sup>	10,944	12,053
VAT receivable <sup>5</sup>	3,672	6,574
Cash and cash equivalents	8,164	3,610
<b>TOTAL CURRENT ASSETS</b>	<b>27,888</b>	<b>26,536</b>
<b>TOTAL ASSETS</b>	<b>62,450</b>	<b>60,084</b>
Trade and other payables <sup>6</sup>	18,138	4,320
Cost accruals	1,636	1,558
Provisions	-	709
Derivative financial instruments – Warrants <sup>7</sup>	7,651	9,736
<b>TOTAL LIABILITIES</b>	<b>27,425</b>	<b>16,323</b>
<b>TOTAL NET ASSETS</b>	<b>35,025</b>	<b>43,761</b>

<sup>1</sup> The balance includes our Benavente facility (€4.13 million), our Évora demonstrator plants (€7.37 million), and our HEVO-Sul project in Sines, Portugal (€8.97 million). In addition, we have recognized Right-of-Use assets for our lease arrangements in accordance with IFRS 16 *Leases* (€8.53 million). Whilst the balance quarter on quarter has remained relatively stable, we recognized changes within the captions set out above due to the completion of the sale-and-leaseback of our Benavente facility in December 2022.

<sup>2</sup> Recognized here is the IP that transferred in connection with our merger in 2020 (€1.9 million) and the spend incurred on our HEVO technology to date (€2.61 million, net of amortization charges) along with spend on future iterations of the HEVO (€0.72 million).

<sup>3</sup> Advanced payments to supplier's accounts for €1.93 million of this balance. In addition, we have deferred consideration & deposit relating to the sale-and-leaseback transaction (€1.76m) and a grant receivable balance of €0.8m.

<sup>4</sup> Inventory is recorded net of a provision for impairment of €2.93 million.

<sup>5</sup> During Q4 2022, we received €3.79 million in reimbursements relating to VAT. We have submitted further reimbursement claims during Q1 2023 to date.

<sup>6</sup> €6.04 million of this balance represents amounts owed to suppliers. The remaining balance mostly relates to IFRS 16 *Leases* bookings (€8.32 million) and a grant liability of €2.93 million which relates to the grant funding received in December 2022 for our C-5 project that we have yet to commence.

<sup>7</sup> 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 of the warrants which trade on NASDAQ under the ticker HTOOW. The market price at December 31, 2022, was \$0.92 (September 30, 2022: \$ 1.07).

SHARES, WARRANTS AND EQUITY PLAN AT PERIOD END	Q4 2022	Q3 2022
<b>ORDINARY SHARES</b>		
Class A <sup>1</sup>	13,805,648	11,293,992
Class B	-	2,125,000
<b>TOTAL SHARES OUTSTANDING</b>	<b>13,805,648</b>	<b>13,418,992</b>
<b>WARRANTS OUTSTANDING</b>	<b>8,869,633</b>	<b>8,869,633</b>
<b>RSUs OUTSTANDING</b>	<b>88,084</b>	<b>111,484</b>
<b>OPTIONS OUTSTANDING<sup>2</sup></b>	<b>2,128,554</b>	<b>2,128,554</b>

<sup>1</sup> On June 6, 2022, we entered into an At the Market Issuance Sales Agreement (“the ATM”) with B. Riley Securities, Inc., Fearnley Securities Inc., and H.C. Wainwright & Co., LLC, pursuant to which the Company may offer and sell, from time to time, through or to the agents, acting as agent or principle, shares of the Company’s common stock having an aggregate offering price of up to \$30 million under the Company’s Form F-3 registration statement. During Q4 2022, we sold 386,657 class A ordinary shares for net proceeds of \$1,480,833 at an average sales price of \$4.02 per share. We paid \$44,425 in commissions to agents as part of these trades. Between January 13, 2023 and February 17, 2023, we sold 603,679 class A ordinary shares for net proceeds of \$2,275,176 at an average sales price of \$3.91 per share. We paid \$68,255 in commissions to agents as part of these trades.

<sup>2</sup> On December 6, 2022, the holders of the class B ordinary shares converted such shares to class A ordinary shares on a 1 for 1 basis. There were no class B ordinary shares in issue at December 31, 2022.

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GRANT REQUEST UPDATE – SUBSEQUENT TO SEPTEMBER 30, 2022 (€000's) (Unaudited)

GRANT INCOME	TOTAL ESTIMATED	TOTAL APPROVED	TOTAL INVOICED (TO DATE)
POSEUR – HEVO-Sul <sup>1</sup>	4,291	4,291	2,646
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Other grant applications <sup>5</sup>	25,000	9,400	-
<b>TOTAL</b>	<b>79,711</b>	<b>64,111</b>	<b>6,838</b>

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**Executive Offices**

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2715-376 Almargem do Bispo  
Portugal  
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**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](http://www.fusion-fuel.eu)

Shareholder inquiries can also be directed to Investor Relations via email at [ir@fusion-fuel.eu](mailto: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™

## Q4 2022 PRESENTATION



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. This Presentation does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any equity, debt or other financial instruments of Fusion Fuel.

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.

#### Financial Update 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.

#### 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.

- Focus on Fusion
- Q4 Financials & Highlights
- Tech Update
- Commercial Strategy Update
- 2023 Milestones
- Q&A

FUSIONFUEL™

01—  
FOCUS  
ON FUSION





### Transformative Technology

Powered by a proprietary miniaturized PEM electrolyzer



Modularity unlocks economies of scale in manufacturing



Patented technology with verified performance



Deployment not reliant on costly infrastructure buildout

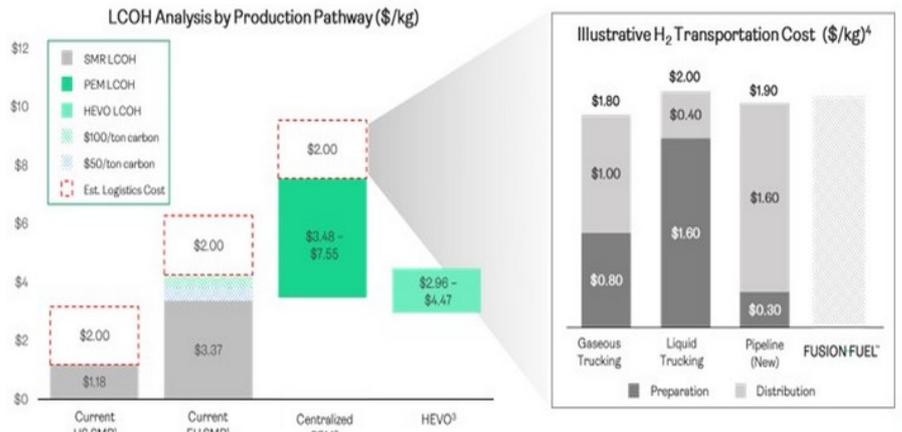


Enables grid-independent co-location with end user



### Highly Competitive Levelized Cost of Hydrogen

Modular approach unlocks competitive levelized costs for small-to-midscale green hydrogen projects; closely aligned with current demand profile in higher-value hydrogen verticals



<sup>1</sup> Bloomberg natural gas strip pricing as of January 2023 (Henry Hub: US\$3.27/MMBtu; Dutch TTF: €20.18/MMBtu)

<sup>2</sup> Lazard Levelized Cost of Hydrogen Analysis – Version 2.0, October 2021; LCOH analysis is based on data collected from industry and a discounted cash flow analysis which calculates the revenue requirement to achieve a levered equity return of 12%; LCOH sensitivity analysis assumes a 1 MW PEM electrolyzer operating at 98% utilization, with an electrolyzer CapEx range of \$1,420 - \$2,130 / kW and an energy cost range of \$20 - \$60 / MWh

<sup>3</sup> Assumes hydrogen is produced at 4 bar at 99.995% purity; LCOH figures do not include: grant funding, additional purification / compression above 4 bar, storage equipment, or civil construction / EPC costs

<sup>4</sup> Hydrogen Council and McKinsey & Company "Path to Hydrogen Competitiveness: A Cost Perspective" (2020)

02—  
Q4 HIGHLIGHTS &  
FINANCIAL REVIEW



### Key Developments

- Announcement of €5m contingent technology sale contract for a 3.2 MW green hydrogen project in Spain
- Announcement of €2m technology sale contract with KEME Energy for a green hydrogen project in Portugal
- Announcement of an agreement with Duferco Energia SpA to develop Italian green hydrogen market
- Announcement of an agreement with Electus Energy to develop a 75 MW green hydrogen project in Bakersfield, California
- Introduced a new centralized PEM electrolyzer solution, the HEVO-Chain and filed respective patent
- Fusion Fuel consortium awarded €36m grant from Portugal's C-05 Mobilizing Agendas for Business Innovation
- Announcement of €9m Sale and leaseback of Benavente factory

### Subsequent Events

- Announcement of an offtake agreement with Portuguese gas utility Dourogás
- Announcement of the signature of the terms of acceptance for €10m grant funding from C-14 of PRR
- Selected for €2.54m technology sale tender for CSIC in Spain, pending final contract negotiations
- Awarded €3.35m H2 Pioneros grant under the PERTE program in Spain for a 2.4 MW project
- Signed MoU with a leading logistics equipment provider to create hydrogen logistic equipment solutions together

KEY FINANCIALS & FIGURES (€000's) (Unaudited)	Q4 2022	Q3 2022	KEY FINANCIALS & FIGURES (€000's) (Unaudited)	Q4 2022	Q3 2022
o/w share-based payment (non-cash) expenses <sup>1</sup>	(854)	(878)	o/w fair value movement – warrants <sup>4</sup>	2,085	3,841
o/w cost of goods sold <sup>2</sup>	(5,847)	(1,172)	o/w finance gain/ (loss), net	(141)	288
o/w operating expenses <sup>3</sup>	(6,946)	(4,690)	o/w share of loss of equity-accounted investees <sup>5</sup>	(136)	(240)
o/w onerous provisions <sup>2</sup>	709	(709)	<b>PRE-TAX (LOSS) / PROFIT</b>	<b>(11,130)</b>	<b>(3,560)</b>
<b>OPERATING (LOSS) INCOME</b>	<b>(12,938)</b>	<b>(7,449)</b>			

<sup>1</sup> The Q4 2022 expenses relates to the Company granting 57,886 RSU's to employees, directors and consultants during the year ended December 31, 2021, and 59,441 RSU's to employees during the nine months ended September 30, 2022. No RSU's were issued during Q4 2022. There were several vesting periods during Q3 2022, and this resulted in a lower quarterly expense for Q4 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.

<sup>2</sup> Included here are impairment charges recorded against our inventory balance, which can be split into three categories as follows; (i) Exolum (€3.72 million) – we incurred an impairment charge of €1.17 million during Q3 2022 and in Q4 2022, we increased this impairment charge by €2.55 million as the project advanced. The total impairment booked during 2022 was €3.72 million which represents the expected loss for this project. In addition to the impairment charge recorded, we also recognized an onerous contract provision of €0.71 million during Q3 2022. This provision has been reversed in full during Q4 2022. (ii) Net Realizable Value (€2.94 million) – the provision recorded is against modules and HEVOs (both finished product and work-in-progress) which were manufactured to legacy design. Further costs will be incurred to re-conform these components for scheduled sales in 2023. (iii) Scrapage costs (€0.36 million) were incurred as part of the production of our product during 2022. All impairment charges recorded are non-cash items.

<sup>3</sup> These expenses are related with the operational activity of the Group. Our operating expenses increased by €2.26 million in Q4 2022. This increase can be summarised as follows:

- Amortization charge of €0.33 million related to the development expenditure incurred on our HEVO technology – Q4 2022 was the first full quarter of amortisation charges for this asset.
- Consulting & professional fees increased by €0.69 million which was driven by an increase in transactions that took place.
- Research and development costs relating to Evora (€0.69 million)
- Reserved capacity costs incurred with our outsourced production partner, MagP (€1.49 million)
- The above increases were offset by reductions in HR and travel related costs (€0.59 million).

<sup>4</sup> 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. No warrants have been exercised since Q1 2021. These fair value movements represent non-cash items.

<sup>5</sup> This relates to the Company's investment in Fusion Fuel Spain, S.L. ("FFS"). The Company holds a 50% interest in FFS and extended a loan facility up to €2 million of which €1.18 million had been drawn down during the year ended December 31, 2022. The Company's investment in FFS is accounted for using the equity method. Under the equity method, the investment is initially recognized at cost. The carrying amount is adjusted to recognize changes in the Company's share of net assets of the joint venture since the acquisition date.

KEY FINANCIALS & FIGURES (€000's) (Unaudited)	Q4 2022	Q3 2022	KEY FINANCIALS & FIGURES (€000's) (Unaudited)	Q4 2022	Q3 2022
Property, plant and equipment <sup>1</sup>	29,245	28,267	Trade and other payables <sup>6</sup>	18,138	4,320
Intangible assets <sup>2</sup>	5,317	5,281	Cost accruals	1,636	1,558
<b>TOTAL NON-CURRENT ASSETS</b>	<b>34,562</b>	<b>33,548</b>	Provisions	-	709
Prepayments and other receivables <sup>3</sup>	5,108	4,299	Derivative financial instruments - Warrants <sup>7</sup>	7,651	9,736
Inventory <sup>4</sup>	10,944	12,053	<b>TOTAL LIABILITIES</b>	<b>27,425</b>	<b>16,323</b>
VAT receivable <sup>5</sup>	3,672	6,574			
Cash and cash equivalents	8,164	3,610			
<b>TOTAL CURRENT ASSETS</b>	<b>27,888</b>	<b>26,536</b>			
<b>TOTAL ASSETS</b>	<b>62,450</b>	<b>60,084</b>	<b>TOTAL NET ASSETS</b>	<b>35,025</b>	<b>43,761</b>

<sup>1</sup> The balance includes our Benavente facility (€4.13 million), our Évora demonstrator plants (€7.37 million), and our HEVO-Sul project in Sines, Portugal (€8.97 million). In addition, we have recognized Right-of-Use assets for our lease arrangements in accordance with IFRS 16 Leases (€8.53 million). Whilst the balance quarter on quarter has remained relatively stable, we recognized changes within the captions set out above due to the completion of the sale-and-leaseback of our Benavente facility in December 2022.

<sup>2</sup> Recognized here is the IP that transferred in connection with our merger in 2020 (€1.9 million) and the spend incurred on our HEVO technology to date (€2.61 million, net of amortization charges) along with spend on future iterations of the HEVO (€0.72 million).

<sup>3</sup> Advanced payments to supplier's accounts for €1.93 million of this balance. In addition, we have deferred consideration & deposit relating to the sale-and-leaseback transaction (€1.76m) and a grant receivable balance of €0.8m.

<sup>4</sup> Inventory is recorded net of a provision for impairment of €2.93 million.

<sup>5</sup> During Q4 2022, we received €3.79 million in reimbursements relating to VAT. We have submitted further reimbursement claims during Q1 2023 to date.

<sup>6</sup> €6.04 million of this balance represents amounts owed to suppliers. The remaining balance mostly relates to IFRS 16 Leases bookings (€8.32 million) and a grant liability of €2.93 million which relates to the grant funding received in December 2022 for our C-5 project that we have yet to commence.

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SHARES, WARRANTS AND EQUITY PLAN AT PERIOD END	Q4 2022	Q3 2022
<b>ORDINARY SHARES</b>		
Class A <sup>1</sup>	13,805,648	11,293,992
Class B <sup>2</sup>	-	2,125,000
<b>TOTAL SHARES OUTSTANDING</b>	<b>13,805,648</b>	<b>13,418,992</b>
<b>WARRANTS OUTSTANDING</b>	<b>8,869,633</b>	<b>8,869,633</b>
<b>RSUs OUTSTANDING</b>	<b>88,084</b>	<b>111,484</b>
<b>OPTIONS OUTSTANDING<sup>3</sup></b>	<b>2,128,554</b>	<b>2,128,554</b>

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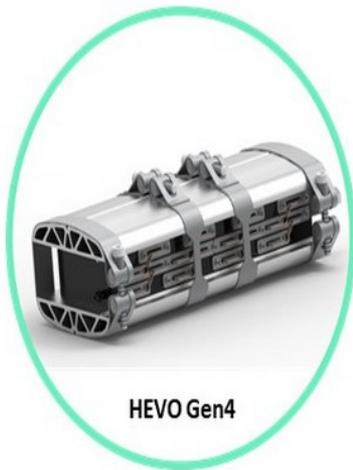
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03—  
TECHNOLOGY  
UPDATE



The HEVO, our patented miniaturized PEM electrolyzer, lies at the heart of our products. Its modular approach and simplified design unlocks a best-in-class leveled cost of hydrogen for decentralized, small to mid-scale plants



- ✓ Membrane design requires less current for the same amount of power, optimizing electrical systems and enabling significant cost reductions
- ✓ Proprietary electrochemical cell design of individual cells improves long-term performance by protecting against system wide degeneration
- ✓ Modular approach reduces O&M cost and downtime, as individual HEVOs can be easily serviced or replaced in-situ
- ✓ Miniaturized design with higher-performing individual electrochemical cells by decreasing mismatch losses
- ✓ Designed for the use of inexpensive structural materials (e.g., injection-molded plastic, titanium stamping)
- ✓ Miniaturized and simplified engineering is designed for automated assembly, unlocking further cost reductions

Focused product offering – HEVO-Solar and HEVO-Chain are complementary products that position us to design and deliver solutions for varying project sizes and location



### HEVO-SOLAR™

Integrated solar-to-hydrogen generator

- Superior Solar-to-Hydrogen conversion efficiency
- Produces ~1 ton p.a. using solar power; can connect to other energy sources for continuous production
- Heat recovery drives 14% gain in efficiency and minimized conversion losses due to integration of Concentrated Solar and HEVO micro-electrolyzer
- Grid-independent and modular solution, requiring good solar irradiation levels and available land

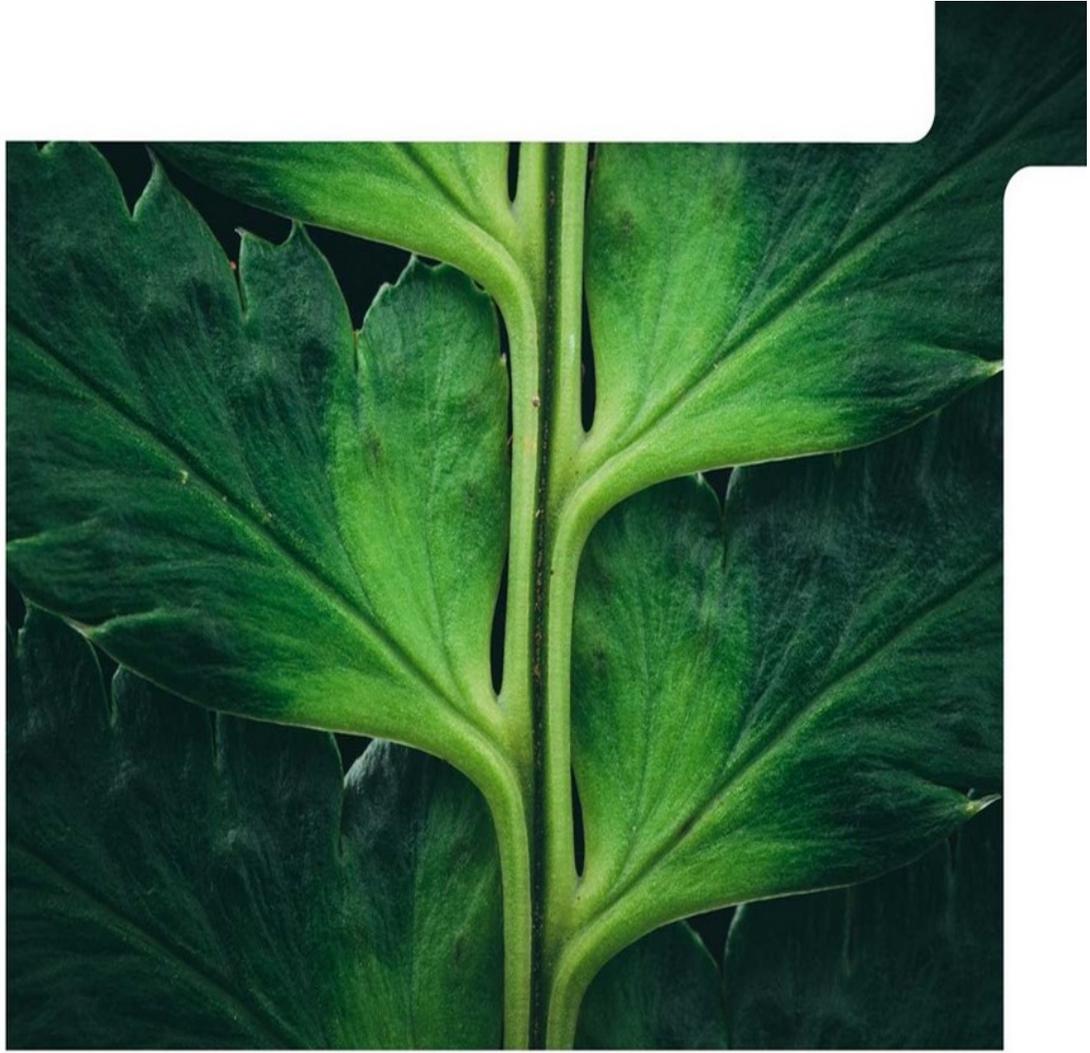


### HEVO-CHAIN™

Modular centralized PEM electrolyzer

- Stackable units comprised of strings of interconnected HEVOs; up to 2.5 MW in containerized solution
- Modular approach and stackable solution makes it versatile and allows for add-on capacity potential
- Location & power agnostic; can be deployed connected to any source of renewable energy
- High efficiency, market-leading PEM solution for small to midscale projects

04—  
2023-2025  
BUSINESS PLAN



Pure-play hydrogen solutions company focusing on projects in Europe and North America

Producing proprietary HEVO miniaturized PEM electrolyzer at scale at manufacturing facility in Benavente, Portugal

- The HEVO-Solar, an integrated solar-to-hydrogen solution, enables off-grid, co-located green hydrogen production
- The HEVO-Chain, a modular centralized electrolyzer solution, will be available as of 1H24; designed for 2.5 MW per container

Unique commercial strategy of technology sales and project development diversifies revenue streams

Leveraging development and technology partnerships to execute own development pipeline, generating ~200 MW of byproduct technology sales through 2025

Creating value by securing strategic land, grant funding, and offtake agreements for our development portfolio

Multiple pathways to monetize project assets, including partial or total project sales to third parties

**Fusion Fuel At a Glance**

				
Proprietary electrolyzer tech	Project development, Tech sales, O&M	~1.5 GW project pipeline	€50m+ grants secured	150+ employees, 3 continents

**Select Commercial & Technical Partnerships**







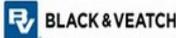
















Note: overview of partnerships announced to date; 1.5 GW pipeline reflects projects in discussion, not necessarily confirmed orders

**Fusion Fuel provides fit-for-purpose hydrogen solutions to customers, offering support from permitting through operation.  
Robust tech sale pipeline with secured grants will serve as a template for expansion into larger projects**

2023 orders are focused around five projects, of which four are already contracted. All five projects will use the HEVO-Solar solution

The HEVO-Chain is expected to be an industry leading solution for projects under 10 MW. We expect to deploy this solution in 2024 for mobility, small industrial plants and small-to-midsized gas blending opportunities

We have a diversified sales and revenue model with third party technology sales and our development pipeline

Technology sale pipeline for 2024 and 2025 is ~230 MW, of which pure third-party projects represent 30 MW; over 200 MW of demand is attributable to projects from our own development pipeline

# of projects	Location	Uses	Electrolysis Capacity	Estimated Revenues
2	Portugal	<ul style="list-style-type: none"> <li>▪ Mobility</li> <li>▪ Industry</li> </ul>	3 MW	€4m
5	Spain	<ul style="list-style-type: none"> <li>▪ Mobility</li> <li>▪ Industry</li> <li>▪ Bottling</li> <li>▪ HRS</li> <li>▪ Project sale</li> </ul>	10.4 MW	€30m
1	Italy	<ul style="list-style-type: none"> <li>▪ Industry</li> </ul>	1.25 MW	€4.5m
<b>Total</b>			<b>14.65 MW</b>	<b>€38.5m</b>



Note: technology sale project list is not exhaustive, reflects the projects that are expected to be developed and delivered in 2023 and first half of 2024

**Maximizing shareholder value through our development pipeline while installing HEVO technology at numerous projects. Executing the development portfolio will require third party partnerships and capital to reach commercial operations**

Our Project Development approach seeks to secure key sites, licenses, grants and offtake opportunities for hydrogen projects

To date, Fusion Fuel has obtained land lease options on more than 300 hectares of strategic land, secured over €50m of grants

Greenfield development creates value as a source of technology sales pipeline and through potential monetization of significant project assets

As part of our development strategy, we are creating a development entity to develop projects and utilize financing from third party capital

Development activities are managed by members of senior leadership with substantial experience in project development

As the development portfolio exceeds near-term production capacity, and to maximize value, we will also look to utilize third party technology where appropriate for specific project opportunities

#### Project Development Strategy

- Secure strategic sites, licenses and grants
- Develop offtake partnerships
- Leverage 3<sup>rd</sup> party development capital and expertise

#### Key Benefits to Fusion Fuel

- Feeds into future technology sales pipeline. Currently ~200 MW of potential technology sales via own development pipeline through end of 2025
- Potential returns from the development projects (fees & equity returns)
- Already working on developing projects in five different markets

**Revenues & Gross Margins**

- 2023 revenue forecast based on technology sales associated with committed orders and projects in advanced stages of development
- In 2023, we will also deliver Balance of Plant systems for the projects, doubling revenues associated with technology sales; therefore, revenue per MW is higher than Fusion Fuel’s electrolyzer cost per MW
- The development economics (fees, equity returns & recurring hydrogen sales from own projects) are not included in projections
- Gross margins increasing with the deployment of the HEVO-Chain and the increased production optimization at Benavente

**Working capital and CAPEX**

- Expect to invest €15m in R&D and Benavente in 2023 and 2024 to boost manufacturing capacity to 200 MW and a further €10m in 2025 to expand to 500 MW going into 2026
- Investments in development projects estimated at €7m, mainly focused on bringing our large project portfolio to sufficient maturity for an investment partner
- Further project development capital will be required, and we will continue to pursue a strategy to engage with strategic partners where possible to take projects to final investment decision

	Guidance	Outlook	
	2023	2024	2025
MWs sold	11	70	150
Revenues	€25m	€80m	>€140m
Gross margin	<10%	25-35%	
SG&A	€17m	€18-20m p.a.	
Net Income / (Loss)	(€15m)	>€5m	€30m
Production Capacity	50 MW	120 MW	250 MW

Projections are based on the financial and business model of Fusion Fuel, constitute “forward-looking statements” and involve a number of risks, uncertainties or other assumptions that may cause actual results or performance to be materially different. See disclosures and disclaimers at the start of this presentation.

05 –  
2023  
MILESTONES



Our five key milestones for 2023:

1 –

**PRODUCTION**

- Expand production capacity to 100 MW

2 –

**TECH DEVELOPMENT**

- Finalize trials and development of HEVO-Chain
- Introduce O<sub>2</sub> Capture System

3 –

**SALES & GRANTS**

- 2023 revenue target contracted
- 2024 pipeline with confirmed orders
- ✓ Secure grants for company-owned plants and for third-party projects

4 –

**PROJECT DEVELOPMENT**

- Kick-off development of projects that will be in construction in 2023 and 2024
- Secure required licenses / permits for existing project portfolio

5 –

**SAFETY**

- ✓ Health & Safety as a core pillar of Firm's culture
- ✓ Implement robust safety protocols
- Zero safety incidents Company-wide

- ✓ Complete
- In Progress
- Not Yet Started

# Q&A

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