

FUSION-FUEL™



*– ENDLESS
ENERGY.
UNLIMITED
FUTURE.*

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.

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, 2020 included in the Company’s Annual Report on Form 20-F for the year ended December 31, 2020.

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.

AGENDA

- Chairman's Remarks
- Focus on Fusion
- 4Q/2021 Highlights & Financial Review
- Business Update
- 2022 Milestones
- Q&A

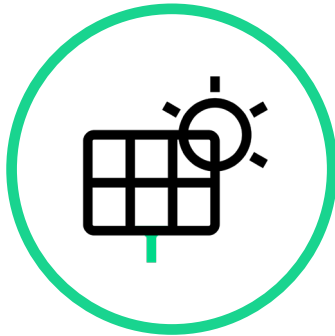
01 –
FOCUS
ON FUSION



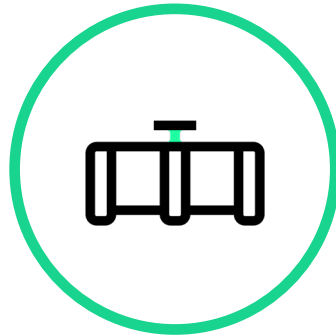
01—
FOCUS ON FUSION



Best in class
solar-to-
hydrogen
efficiency



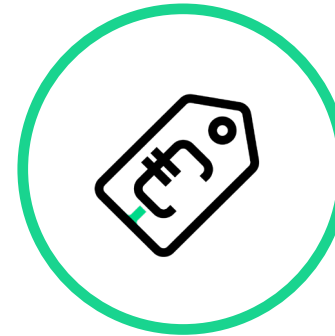
Integrated, off
grid hydrogen
generation



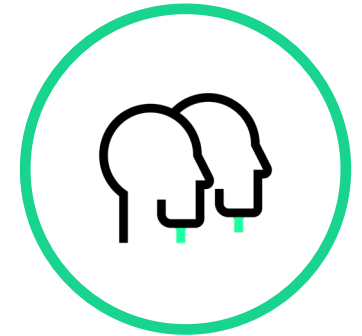
Patented
HEVO micro-
electrolyzer
technology



Modular and
scalable
approach



Market-
leading
levelized cost
of hydrogen

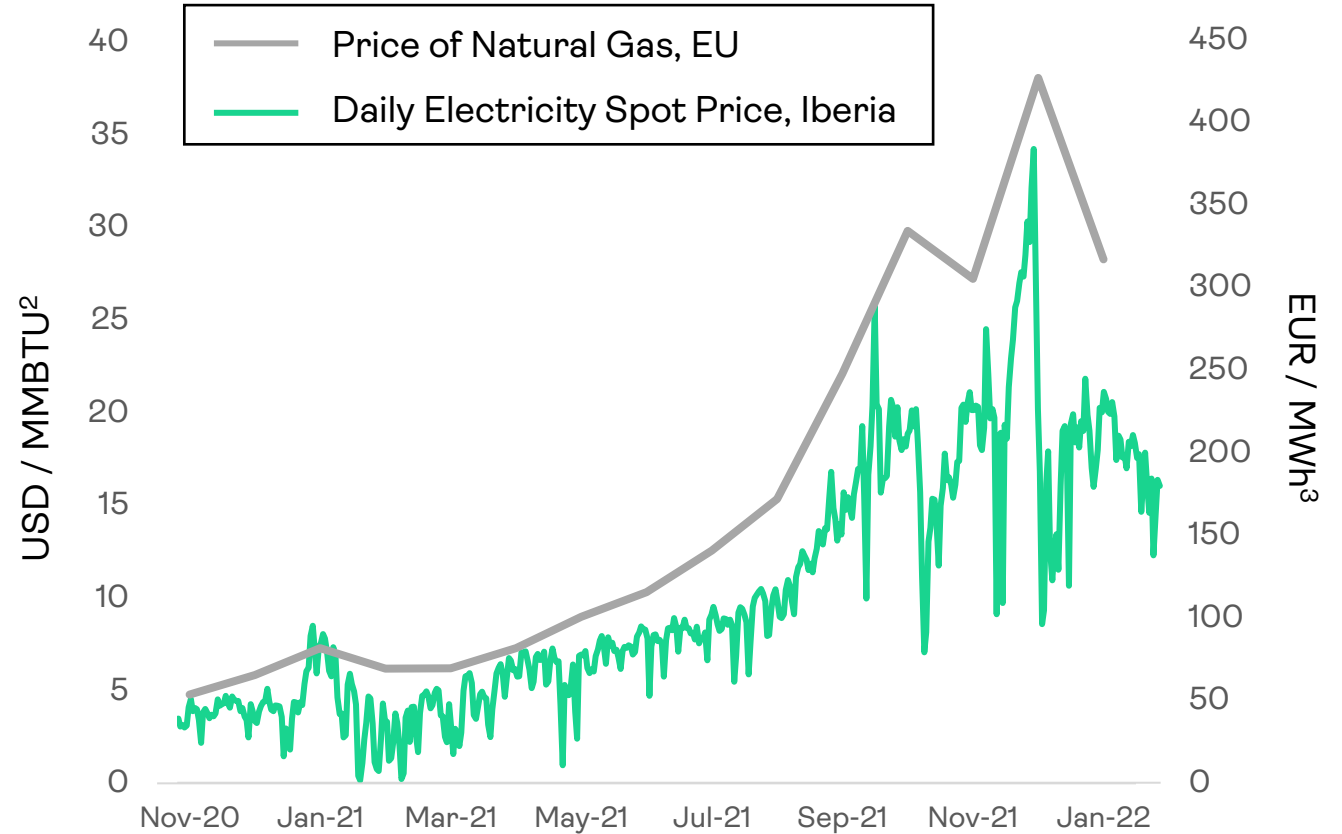


Highly
experienced
team

01— MARKET DYNAMICS

The global energy crunch is challenging the economics of conventional hydrogen production; our off-grid solution has a significant cost advantage in this market environment

- Current natural gas prices of **\$28/MMBTU** imply a levelized cost of grey hydrogen in Europe of over **€4/kg** (excluding carbon costs)
- At current spot prices of **€180/MWh**, producing green hydrogen in Iberia implies over **€9/kg¹** in energy costs alone when using power from the electrical grid
- EU carbon permits traded to an all-time high of **€97.50/ton** in early February, an incremental cost of over **€0.90/kg** of grey hydrogen



¹ Assuming a PEM electrolyzer with a 52 kWh/kg efficiency in power to hydrogen conversion

² Source: FRED Economic Data: Global price of Natural gas, USD per Million Metric British Thermal Unit Monthly, EU (PNGASEUUSDMM)

³ Source: OMIE Iberian Daily Spot Prices 4 Nov 2020 to 21 February 2022

Note: electricity prices do not include any grid charges that a customer may incur

02 – Q4 HIGHLIGHTS & FINANCIAL REVIEW



02— Q4/2021 HIGHLIGHTS

Fourth Quarter 2021 Highlights

- Entered into an EPC agreement with Exolum to deliver turnkey 0.42 MW green hydrogen plant and co-located hydrogen refueling station
- Presented 91 MW Sines Green Hydrogen Valley Alliance at Agendas Mobilizadoras Event
- Appointed Theresa Jester to the Company's Board of Directors
- Appointed David Lovell as Head of Australian Operations and member of the Executive Committee

First Quarter 2022 Subsequent Events

- Appointed Zachary Steele and Jason Baran as Co-Presidents of Fusion Fuel Americas and members of the Executive Committee
- Entered into a strategic collaboration agreement with Asesoria Energetica SA ("AESAS") to target the decarbonization of Spanish industry
- Entered into agreement with HIVE Energy to develop 7,500 tons of green hydrogen production capacity in Spain
- Entered into technology sale agreement with KEME Energy for 1.2 MW green hydrogen facility in the Sines Industrial and Logistics Zone
- Secured grants of nearly €10m for the development of the Benavente production facility

02— FINANCIAL DATA (UNAUDITED)

KEY FINANCIALS & FIGURES (€000'S) (Unaudited)	Q4 2021	Q3 2021
TOTAL OPERATING EXPENSES	11,111	(6,969)
o/w share-based payment (non-cash) expenses ¹	14,765	(5,007)
o/w operating expenses ²	(3,654)	(1,962)
OPERATING INCOME (LOSS)	11,111	(6,969)
PRE-TAX PROFIT (LOSS)	24,060	1,603
o/w fair value movement – warrants ³	13,089	7,496
o/w foreign exchange gains/(losses)	(140)	1,076
CASH & CASH EQUIVALENTS	35,135	42,279

¹ As part of the merger in December 2020, the Company agreed to a potential additional equity payment to certain former shareholders of Fusion Fuel who became employees of and service providers to the Company. As these awards 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 and warrant awards in equity with a corresponding compensation expense in the income statement. The shares and warrants expected to be awarded are estimated and measured at grant-date fair value and attributed to the income statement on a straight-line basis from the period from grant to expiration on June 30, 2022. During Q4, we recorded a reversal of the previous IFRS 2 charges amounting to €19.6m. In addition, we recorded an IFRS 2 charge of €0.1m relating to the 2021 Equity Incentive Plan (the EIP Plan). See further details of the EIP Plan on slide 11. These are non-cash expenses.

² These expenses are related with the operational activity by the Group. Our personnel costs increased in Q4 due to our inflated headcount and the level of senior hires as compared to Q3. In addition, we saw increases to professional & consulting fees and IFRS 16 related lease costs. Some of these are non-recurring expenses that we do not expect to incur in future quarters.

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 tradeable warrants is determined with reference to the prevailing market price for warrants that are trading on the NASDAQ under the ticker HTOOW. The fair value of non-tradeable warrants is determined with reference to the market value of the traded warrants, adjusted for an illiquidity discount of 5%. No warrants were exercised during Q2, Q3 and Q4 2021. These fair value movements represent non-cash items.

02— FINANCIAL DATA (UNAUDITED)

	Q4 2021	Q3 2021
SHARES, WARRANTS AND RSUs AT PERIOD END		
ORDINARY SHARES		
Class A	10,998,722	10,998,722
Class B	2,125,000	2,125,000
TOTAL SHARES OUTSTANDING	13,123,722	13,123,722
WARRANTS OUTSTANDING	8,869,633	8,869,633
RSUs OUTSTANDING¹	57,896	32,695

¹On August 5, 2021, the Company's Board of Directors adopted and approved the 2021 Equity Incentive Plan (the 2021 Plan), which authorized the Company to grant up to 1,000,000 ordinary shares in the form of incentive share options, non-qualified share options, share appreciation rights, restricted awards, performance share awards, cash awards and other share awards. The purpose of the 2021 Plan 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. 57,896 Restricted-share Units (RSUs) were granted to 33 employees during the six months ended December 31, 2021. The Company considers the RSUs 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 RSUs are estimated and measured at grant-date fair value and attributed to the income statement over their vesting period (over three years on a graded basis). This is a non-cash expense.

FUSION-FUEL™

03 –
*BUSINESS
UPDATE*



03— BUSINESS UPDATE

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

03— PORTUGAL BENAVENTE



- Fusion Fuel’s industrial production facility in Benavente was formally deemed a project of merit by **AICEP**, Portugal’s Trade & Investment Agency; received approval from AICEP for funding of approximately 25%—just under €10m—of the total capital investment in the production facility
- In 2022, Fusion Fuel expects to invest approximately €12m in the facility and to secure nearly €10m of financing
- Renovation of the facility is complete, and we are expecting first delivery of production equipment beginning in Q2
- The Benavente facility is expected to come online in mid-2022 and, when fully ramped up in 2025, will have an annual productive output of ~500 MW of electrolysis capacity



03— PORTUGAL EVORA

Fusion Fuel's utility scale demonstrator facilities in Evora with 55 HEVO-SOLARs producing ~60 tons of green hydrogen per year

- H2Évora is the first solar to green hydrogen facility in Iberia to be actively producing, pending final commissioning
- Project GreenGas (Phase 2) is nearing completion



PHASE 1 - H2Evora

15 

15 HEVO-SOLAR units

Producing green hydrogen from solar radiation and pilot hydrogen for grid storage using a fuel cell

Construction & installation complete, commissioning of plant has been requested

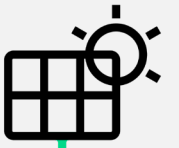
PHASE 2 - GreenGas

40 

40 HEVO-SOLAR units

Inject green hydrogen into the natural gas network and sell in cylinders to industrial users

Civil construction complete, solar trackers installed, rolling out HEVO units to plant

55 
HEVO-SOLAR trackers

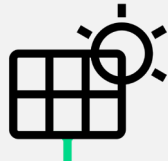
60 
tons of green hydrogen

03— PORTUGAL HEVO-SUL

Located in Sines Portugal, the project will have an electrolysis capacity of 3.5 MW and will produce green hydrogen, a portion of which will be used to create green ammonia, and the remaining will be mixed into the natural gas grid and bottled for industrial uses



178



HEVO-SOLAR trackers

418



tons of green hydrogen of
day & nighttime production

8M



total capital investment

Project update:



- Construction license in progress
- €4.3m POSEUR grant secured and confirmed
- HEVO-Solar units already in production

03— PORTUGAL KEME



- Fusion Fuel entered into an agreement with **KEME Energy** to install a green hydrogen production facility using its integrated HEVO-Solar technology
- Expected to require a capital investment of €2.54m, the project will have an equivalent electrolysis capacity of 1.2MW and produce an estimated 77 tons of green hydrogen per annum
- The project will be developed in the Sines Industrial and Logistics Zone (“ZILS”) and is expected to be a net contributor to the aggressive decarbonization targets laid out by the Portuguese government for the industrial and heavy transport sectors

03— PORTUGAL FUNDING PROGRAMS UPDATE

Program	Funds Available	Scope	Projects Related to Fusion Fuel
	€40m	Call for innovative green hydrogen projects	HEVO-SUL SinesGH2Solar I (KEME ENERGY) GH2Station (PRIO)
	€930m Component 5	Mobilizing Allies: broad mechanism, supporting the whole H2 value-chain	Sines Green Hydrogen Valley Aliança para a Transição Energética (EFACEC) Moving2Neutrality (GALP)
	€185m Component 14	Hydrogen and renewable gases production projects	HEVO-INDÚSTRIA SinesGH2Solar II (KEME ENERGY)
	€715m Component 11	Industry decarbonization, incl. renewable gases, namely hydrogen	Fusion Fuel is developing several projects to be submitted

03— SPAIN

Fusion Fuel entered into a technology sale agreement with **Exolum** to develop a solar-to-hydrogen plant and hydrogen refueling station located in Madrid, Spain. This is the first 3rd party sale of Fusion Fuel's HEVO-Solar technology

21



HEVO-SOLAR trackers



CO-LOCATED
H2 Refueling Station



Project update:

- Site preparation and clearing has commenced
- Licensing in progress
- HEVO-Solar units already in production
- Installation expected to start in May 2022

03— SPAIN






- Entered into collaboration agreement with **AESA** to combine Fusion Fuel's solar-to-hydrogen tech with AESA's engineering solutions and track record in industrial power, co-generation and decarbonization projects
- The partnership will focus the decarbonization of the Spanish industrial sector and the transition to FCEV and hydrogen-fueled vehicles for logistics and haulage fleets

- Entered into framework agreement with **HIVE Energy** to supply HEVO-Solar technology to develop and build green hydrogen farms in Spain
- The project has a target production capacity of 7,500 metric tons of green hydrogen per annum
- Development is expected to commence in early 2023



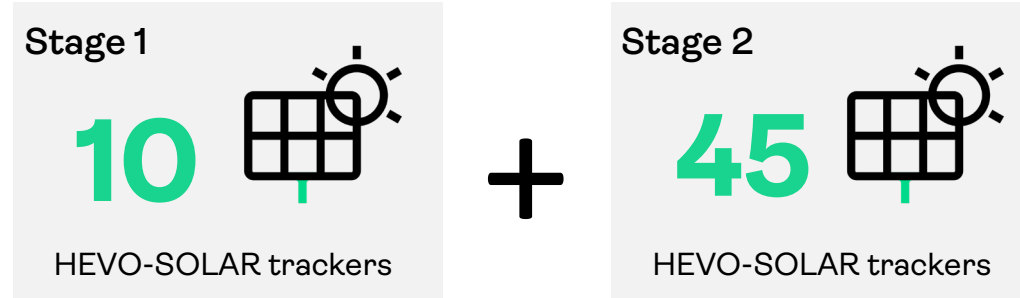
03— SPAIN FUNDING PROGRAMS UPDATE

Program	Funds Available	Scope	Projects Related to Fusion Fuel
	€100m	MOVES II program for sustainable mobility	Five applications have been submitted with Fusion Fuel named as technology supplier
 <p>Plan de Recuperación, Transformación y Resiliencia</p>	€155m Component 9.1f	Renewable Hydrogen	
	€2,000m Component 1.12	Sustainable mobility for urban and metropolitan environments	Fusion Fuel is developing several projects to be submitted
	€2,987m Component 6.1f	Trans-European transport network	
	~€1,600m	Innovation Fund (€1bn p.a. for large projects + €100m p.a. for smaller projects); Horizon Europe	Fusion Fuel is developing projects to be submitted

03— AUSTRALIA



- Australia's abundance of solar energy makes it one of the best locations for the HEVO-SOLAR and for the production of cost-competitive green hydrogen
- Fusion Fuel, in collaboration with Ampol, will jointly develop a pilot plant adjacent to Ampol's Lytton Refinery site in Brisbane
- The pilot plant will supply a hydrogen refueling station. Stage 1 is expected to be completed within the next 12 months




Project update:

- Site investigations, including geotech and survey have been completed
- Concept design has been completed and development permitting is commencing
- Stage 1 HEVO-Solar units already in production

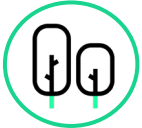



03— UNITED STATES

- Fusion Fuel recently submitted a proposal to the Department of Energy in conjunction with the Advanced Power and Energy Program (APEP) at the University of California, Irvine (UCI) to develop a solar-to-hydrogen facility to supply various use-cases on campus, including an existing H2 refueling station
- APEP has expressed a willingness to support Fusion Fuel’s proposed ‘University of California Irvine Mobility Case’ project, including a potential off-take by UCI of 100% of the green hydrogen produced by the facility



Program	Funds Available	Scope	Projects Related to Fusion Fuel
	\$9.5bn Infrastructure Investment & Jobs Act	\$8bn – Regional Hydrogen Hubs	RFI – March
		\$1bn – Clean Hydrogen Electrolysis Program	TBD
	\$5m Small Innovative Projects in Solar 2022 Concentrating Solar Thermal Power and Photovoltaics	\$500m – Clean Hydrogen Manufacturing, Recycling and Electrolysis	RFI – March
		\$3m – Solar Concentration (8-13 projects)	LOI Submitted (UC, Irvine) FOA – March
		\$2m – PV (7-10 projects)	N/A

03—
2022-26
PIPELINE
OVERVIEW

	 Land reserved (in hectares)	 Projects in Pipeline / Projects in Licensing	 # of HEVO-Solar Generators	 Equivalent Electrolysis Capacity
PORTUGAL	1,105	16 / 6	24,095	566 MW
SPAIN	1,378	17 / 2	50,784	1,218 MW
MOROCCO	650	2 / 1	25,259	606 MW
AUSTRALIA	-	1 / 1	15	0.3 MW
GLOBAL	3,133	36 / 10	100,153	2,403 MW

Our pipeline includes both prospective technology sales and company-owned projects across various stages of negotiation and licensing; we anticipate further clarity on the opportunity set and project pipeline for North America and Australia in 2H22

Note: pipeline figures listed include committed and non-committed projects.

04 –
2022
MILESTONES



04— IN REVIEW: 2022 MILESTONES

Our **five key milestones** for 2022:

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

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HPA, SALES & GRANTS

- Fill 2022 and 2023 pipeline with confirmed orders
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