



HL Acquisitions: Fusion Fuel Business Combination Overview



Disclosure

THIS PRESENTATION HAS BEEN PREPARED FOR USE BY HL ACQUISITIONS CORP. ("HL") AND FUSION FUEL S.A. ("FUSION FUEL") IN CONNECTION WITH THEIR PROPOSED BUSINESS COMBINATION. SUCH PRESENTATION MAY BE PRESENTED TO CERTAIN OF HL'S SHAREHOLDERS, AS WELL AS OTHER PERSONS WHO MIGHT BE INTERESTED IN PURCHASING HL SECURITIES, IN CONNECTION WITH THE BUSINESS COMBINATION.

HL, FUSION FUEL, THEIR AFFILIATES AND THEIR RESPECTIVE DIRECTORS AND EXECUTIVE OFFICERS, UNDER SEC RULES, MAY BE DEEMED TO BE PARTICIPANTS IN THE SOLICITATION OF PROXIES OF HL'S STOCKHOLDERS IN CONNECTION WITH THE PROPOSED TRANSACTION. INFORMATION REGARDING THE PERSONS WHO MAY, UNDER SEC RULES, BE DEEMED PARTICIPANTS IN THE SOLICITATION OF PROXIES TO HL'S SHAREHOLDERS IN CONNECTION WITH THE PROPOSED BUSINESS COMBINATION WILL BE SET FORTH IN THE REGISTRATION STATEMENT FOR THE PROPOSED BUSINESS COMBINATION TO BE FILED BY HL AND FUSION FUEL, WHICH WILL INCLUDE A PRELIMINARY PROXY STATEMENT/PROSPECTUS OF HL THAT WILL BE USED TO SOLICIT SHAREHOLDER APPROVAL OF THE TRANSACTION. INVESTORS AND SECURITY HOLDERS MAY ALSO OBTAIN INFORMATION REGARDING THE NAMES AND INTERESTS IN THE PROPOSED TRANSACTION OF HL'S DIRECTORS AND OFFICERS IN HL'S FILINGS WITH THE SEC, INCLUDING HL'S ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED JUNE 30, 2019, WHICH WAS FILED WITH THE SEC ON SEPTEMBER 10, 2019.

INVESTORS AND SECURITY HOLDERS OF HL AND FUSION FUEL ARE URGED TO READ THE PRELIMINARY PROXY STATEMENT/PROSPECTUS, AND THE DEFINITIVE PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. INVESTORS AND SECURITY HOLDERS WILL BE ABLE TO OBTAIN FREE COPIES OF THE PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS CONTAINING IMPORTANT INFORMATION ABOUT HL AND FUSION FUEL THROUGH THE WEBSITE MAINTAINED BY THE SEC AT WWW.SEC.GOV.

THIS PRESENTATION CONTAINS FORWARD-LOOKING STATEMENTS. TERMS SUCH AS "ANTICIPATES," "BELIEVE," "CONTINUE," "COULD," "ESTIMATE," "EXPECT," "INTENDS," "MAY," "MIGHT," "PLAN," "POSSIBLE," "POTENTIAL," "PREDICTS," "PROJECT," "SHOULD," "WOULD" AS WELL AS SIMILAR COMMENTS, ARE FORWARD-LOOKING IN NATURE. THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS DISCUSSION ARE BASED ON CURRENT EXPECTATIONS AND BELIEFS CONCERNING FUTURE DEVELOPMENTS AND THEIR POTENTIAL EFFECTS. THERE CAN BE NO ASSURANCE THAT FUTURE DEVELOPMENTS AFFECTING HL OR FUSION FUEL WILL BE THOSE THAT ARE ANTICIPATED. THESE FORWARD-LOOKING STATEMENTS INVOLVE A NUMBER OF RISKS, UNCERTAINTIES (SOME OF WHICH ARE BEYOND THE CONTROL OF HL AND FUSION FUEL) OR OTHER ASSUMPTIONS THAT MAY CAUSE ACTUAL RESULTS OR PERFORMANCE TO BE MATERIALLY DIFFERENT FROM THOSE EXPRESSED OR IMPLIED BY THESE FORWARD-LOOKING STATEMENTS.

THE FINANCIAL PROJECTIONS INCLUDED IN THIS PRESENTATION ARE ALSO FORWARD-LOOKING STATEMENTS THAT ARE BASED ON ASSUMPTIONS THAT ARE INHERENTLY SUBJECT TO SIGNIFICANT UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND HL'S AND FUSION FUEL'S CONTROL. WHILE ALL PROJECTIONS ARE NECESSARILY SPECULATIVE, HL AND FUSION FUEL BELIEVE THAT THE PROSPECTIVE FINANCIAL INFORMATION COVERING PERIODS BEYOND TWELVE MONTHS FROM ITS DATE OF PREPARATION CARRIES INCREASINGLY HIGHER LEVELS OF UNCERTAINTY AND SHOULD BE READ IN THAT CONTEXT. THERE WILL BE DIFFERENCES BETWEEN ACTUAL AND PROJECTED RESULTS, AND ACTUAL RESULTS MAY BE MATERIALLY GREATER OR MATERIALLY LESS THAN THOSE CONTAINED IN THE PROJECTIONS. THE INCLUSION OF PROJECTIONS IN THIS PRESENTATION SHOULD NOT BE REGARDED AS AN INDICATION THAT HL AND FUSION FUEL, OR THEIR REPRESENTATIVES, CONSIDERED OR CONSIDER THE PROJECTIONS TO BE A RELIABLE PREDICTION OF FUTURE EVENTS.

NEITHER HL NOR FUSION FUEL UNDERTAKE ANY OBLIGATION TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE, EXCEPT AS REQUIRED BY LAW. IMPORTANT FACTORS, AMONG OTHERS, THAT MAY AFFECT ACTUAL RESULTS INCLUDE FUSION FUEL'S ABILITY TO EXECUTE ON ITS BUSINESS PLAN, THE DEMAND AND MARKET FOR ALTERNATIVE ENERGY AND FUSION FUEL'S ESTIMATES OF EXPENSES AND FUTURE REVENUES AND PROFITABILITY. OTHER FACTORS INCLUDE THE POSSIBILITY THAT THE PROPOSED TRANSACTION DOES NOT CLOSE, INCLUDING DUE TO THE FAILURE TO RECEIVE REQUIRED SECURITY HOLDER APPROVALS, OR THE FAILURE OF OTHER CLOSING CONDITIONS.

NEITHER HL NOR FUSION FUEL MAKES ANY REPRESENTATION OR WARRANTY AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS PRESENTATION. THIS PRESENTATION IS NOT INTENDED TO BE ALL-INCLUSIVE OR TO CONTAIN ALL THE INFORMATION THAT A PERSON MAY DESIRE IN CONSIDERING AN INVESTMENT IN HL OR FUSION FUEL AND IS NOT INTENDED TO FORM THE BASIS OF ANY INVESTMENT DECISION IN HL OR FUSION FUEL.

THIS PRESENTATION SHALL NEITHER CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES, NOR SHALL THERE BE ANY SALE OF SECURITIES IN ANY JURISDICTION IN WHICH THE OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO THE REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION.



Transaction

HL Acquisitions: Fusion Fuel Business Combination Overview



Business Combination: HL Acquisitions & Fusion Fuel



HL Acquisitions Corp (HCCH)

- Nasdaq-listed SPAC raised \$55mm in June 2018
- \$53mm currently held in trust as of June 2, 2020
- Experienced Board & Management team
 - Four decades worth of experience
 - Deep energy backgrounds across multiple verticals
 - Broad Capital Markets experience
- Extensive network of commercial & financial relationships
- Proven investment track record



Fusion Fuel S.A. ("Fusion Fuel")

- An Emerging Leader in the **Green Hydrogen** Space
- Unique & innovative hydrogen technology solutions, efficiently tailored for industrial applications
 - Proprietary electrolyzer technology, with multiple points of 3rd party validation
 - Existing CPV manufacturing capabilities, expertise, & track record
 - Robust project pipeline
 - Local content advantage
- Management team with decades of combined experience in the clean energy sector

HL Acquisitions: Fusion Fuel Business Combination Overview



HL Acquisitions & Fusion Fuel: Deal Details

HL has entered into a business combination agreement with Fusion Fuel:

- Pro forma firm value of \$96.7 million
- HL shareholders will retain 77% of the outstanding shares of the successor company after closing the transaction¹
- Current Fusion Fuel shareholders will roll 100% of their holdings
- Fusion Fuel owners to receive ordinary shares and warrants with an agreed value of €22.8 million²
- Fusion Fuel owners can earn a contingent consideration (capped at €12.2 million) by entering into Hydrogen Purchase Agreements (HPAs) with qualified counterparties by or before June 30, 2022
- Closing is conditioned on HL having net cash proceeds at closing in excess of €22.8 million
- Primary uses of proceeds: capex for the production of hydrogen to be sold under long-term HPAs, expand production capacity of Fusion Fuel's proprietary technology, and new market development
- The transaction is expected to be consummated during 3rd Quarter 2020

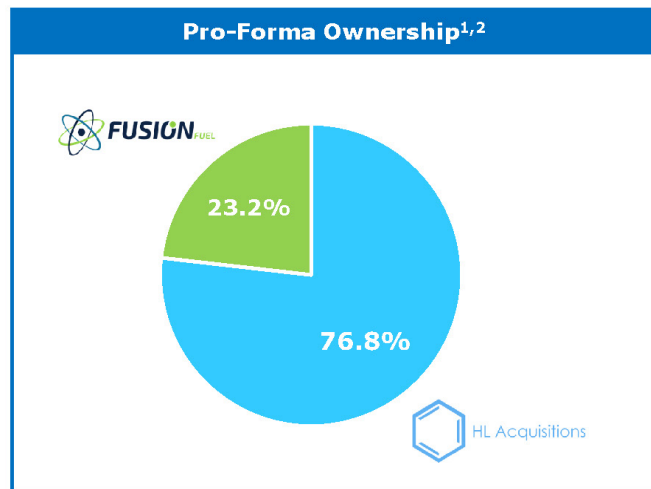
1. Assuming no redemptions from trust account. Based on primary shares outstanding; excludes 9.875 million outstanding warrants with a strike price of \$11.50 per share, and 1,137,000 Class A ordinary shares and 1,137,000 warrants in potential earnout consideration to be issued to current Fusion Fuel shareholders contingent upon execution of HPAs and other related milestones

2. Fusion Fuel to receive consideration comprised of 2.125 million shares and 2.125 million warrants

HL Acquisitions: Fusion Fuel Business Combination Overview



HL Acquisitions & Fusion Fuel: Transaction Overview



Pro-Forma Capitalization

Shares Outstanding ¹	9.16 million
Current redemption price	\$10.56/share
Implied Equity Value	\$96.7 million

1. Based on primary shares outstanding; excludes 9.875 million outstanding warrants with a strike price of \$11.50 per share, and 1,137,000 Class A ordinary shares and 1,137,000 warrants in potential earnout consideration to be issued to current Fusion Fuel shareholders contingent upon execution of HPAs and other related milestones

2. Assuming no shareholders exercise redemption rights



Investment Highlights

HL Acquisitions: Fusion Fuel Business Combination Overview



Why Fusion Fuel?

<p><i>Massive Addressable Market</i></p>	<ul style="list-style-type: none"> • Industrial demand for hydrogen represented \$135 billion in value in 2018³, and is expected to grow by 47% to \$200B by 2023¹ • New applications in the mobility, marine transport, and storage markets could add another \$25B of market potential by 2030²
<p><i>First-Mover Advantage</i></p>	<ul style="list-style-type: none"> • Fusion Fuel has developed a proprietary electrolysis solution that will allow for the production of hydrogen with no CO₂ emissions (green hydrogen) on a cost basis comparable with brown hydrogen • Fusion Fuel has already demonstrated Solar to Hydrogen energy conversion rates of 27% in its hydrogen production process, compared to 8-10% for conventional green hydrogen technologies
<p><i>Attractive, High-Growth Sector</i></p>	<ul style="list-style-type: none"> • The market for hydrogen production and equipment is projected to grow at an 11% CAGR through 2024³ • The broader hydrogen economy could expand to \$280B through 2030, nearly 40% of which is expected to come from upstream hydrogen production³
<p><i>Local Content Advantage</i></p>	<ul style="list-style-type: none"> • Fusion Fuel is in the right place, at the right time. Its 12-year local CPV manufacturing track record gives it an advantaged position within large-scale, Portuguese and European Hydrogen projects • Management has forged close relationships with key decision-makers and stakeholders at the state and commercial level

1. Hydrogen Generation Market Research Report: Global Forecast till 2023; Market Research Future, 2020

2. Shaping Tomorrow's Global Hydrogen Market; Baker McKenzie, January 2020

3. Global Hydrogen Economy: Merchant Hydrogen and Hydrogen Purification Technologies; BCC Research, July 2019

HL Acquisitions: Fusion Fuel Business Combination Overview



Why Green Hydrogen?

Hydrogen Supply

- While demand for hydrogen is substantial, there is virtually no naturally occurring elemental hydrogen
- Nearly all hydrogen consumed today is 'brown' hydrogen—produced from fossil fuels that produce significant greenhouse gas emissions (i.e. 9 tons of CO₂ / ton of hydrogen¹)

Blue vs. Green

- Recent innovations now allow for hydrogen to be produced as "Blue" or "Green Hydrogen"
- "Blue Hydrogen" is obtained through carbon capture & storage, which can reduce up to 90% of carbon emissions, but at costs 30-40% higher than brown hydrogen²
 - "Green Hydrogen" is produced through water electrolysis powered by renewable electricity, which reduces 100% of direct carbon emissions, but at costs that are not yet competitive

Decarbonization "Holy Grail"

- As the energy transition gathers momentum and major economies prepare green investments, hydrogen is increasingly seen as a key pillar in emissions reduction strategies
- Hydrogen has the potential to supplement or displace hydrocarbons in transportation, heavy industry, and other applications that are notoriously difficult to decarbonize

Emerging Policy Focus

- Green hydrogen has been earmarked by the European Commission as a "priority area" for industry in its Green Deal
- Over the past year, several governments, including Germany, Britain, Australia and Japan, have announced or have been working on hydrogen strategies and the pace has picked up over the past month during the pandemic

1. Hydrogen Production via Steam Reforming with CO₂ Capture; International Conference on Safety and Environment in the Process Industry
 2. The Future of Hydrogen, IEA, June 2019

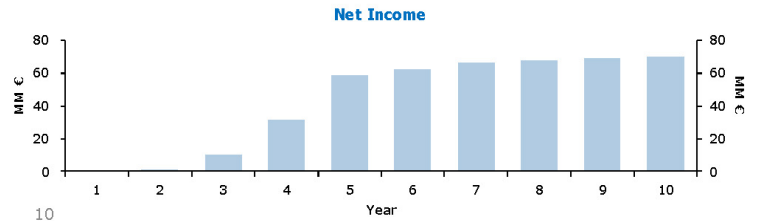
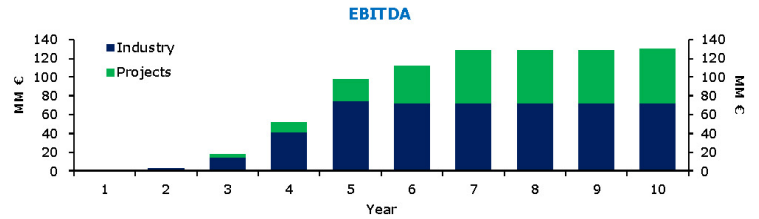
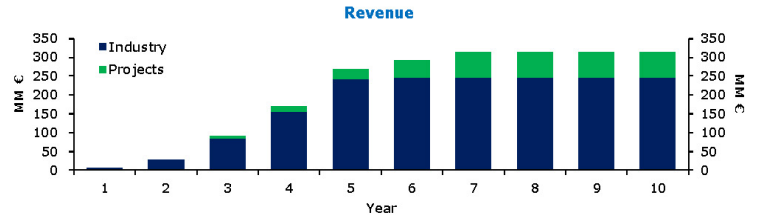
HL Acquisitions: Fusion Fuel Business Combination Overview



Executive Summary & Financial Projections (MM €)

Fusion Fuel Executive Summary

Vision	<p>To become one of the major players in the global hydrogen economy over the next 10 years</p> <p>To enable meaningful emissions reductions through viable economic means</p>
Unique IP & Cost Advantage	<p>Fusion's electrolyzer produces green hydrogen significantly cheaper than the 3.5-7.5 €/kg from conventional competitors</p>
Diverse Revenue Model	<p>Projects: <i>Selling hydrogen</i> into natural gas networks, clean transportation fuels, and other markets</p> <p>Industry: <i>Selling proprietary electrolyzer technology</i> to end users to produce green hydrogen</p>
Extensive Managerial Expertise	<p>The Fusion Fuel management team possesses 40+ years of collective experience and a successful track record in the energy and environmental infrastructure sector</p>



10

HL Acquisitions: Fusion Fuel Business Combination Overview



Fusion Fuel Strategy Overview

	Segment	Timeframe	
}	Corporate	0 – 1 Years	New market development (e.g., North America, MENA, Australia), expansion of production capacity, capex for production of hydrogen farms.
	R&D	Ongoing	Production of green hydrogen at Levelized Cost of Hydrogen of ~ €1.5 / kg depending on solar radiation.
	Natural Gas Network	In Pipeline	Several major European economies have committed to blend up to 20% of green hydrogen into their natural gas network by 2030. In Portugal, this mandate necessitates the production of 100 kton through 2025, and an additional 200 kton through 2030.
	Refining	1-2 Years	The Portuguese Oil Refiner Galp produces 65 kton of brown hydrogen per annum, and the Spanish Oil Refiners Repsol and Cepsa produce around 300 kton.
	Ammonia	1-2 Years	OCP Group, the largest company in Morocco, imports 880 kton of ammonia per annum. They have announced plans to develop green hydrogen and green ammonia as sustainable raw materials, which would require ~180 kton of green hydrogen production.
	Energy Storage	2-4 Years	Storage of energy from variable renewable resources remains a challenge in the low-carbon economy; hydrogen can play a significant role in monetizing intermittent renewables.
	Mobility	3-5 Years	The total cost of ownership of FCEVs is forecasted to be less than BEVs by 2026, and less than ICE vehicles around 2027. However, in the nearer term, the marine and heavy duty transport sectors represent significant areas of opportunity.



Investment Highlights

HL Acquisitions: Fusion Fuel Business Combination Overview



Investment Highlights



Massive Addressable Market, With A Significant & Visible Commercial Ramp



Governments Actively Supporting A Decarbonized Hydrogen Industry



Proprietary Technology Enabling Ultra-Competitive Green Hydrogen



Significant **Local Content Advantages**



A Growth Driver In Their Own Backyard: **The Sines Project**



The Deal's **Earnout Incentive** Ensures Alignment



Solid **Management Track Record**, With Existing Expertise & Production Footprint

HL Acquisitions: Fusion Fuel Business Combination Overview

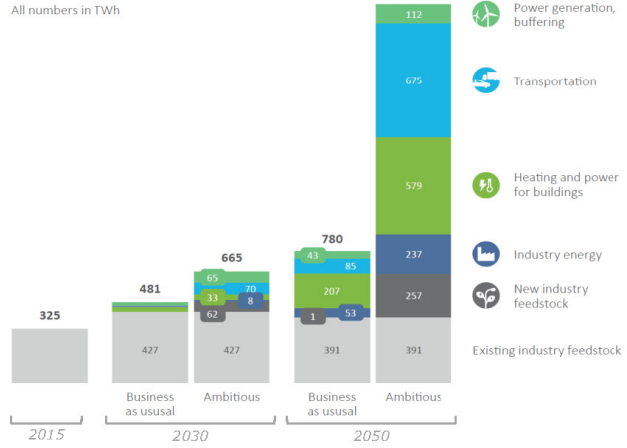


Massive Addressable Market, With A Significant & Visible Commercial Ramp

Hydrogen Demand Today¹

- The market for hydrogen in its pure form has grown more than 3x since 1975, to roughly 70 Mt per year, representing nearly **€150bn in value**
- Virtually all of this hydrogen is produced from hydrocarbons, with 6% of natural gas and 2% of coal consumption going towards hydrogen production
- As a result, the hydrogen production industry is responsible for around **830 million tons of CO₂** emissions per year (more than many of the top 10 countries with highest CO₂ emissions)
- Producing just one ton of hydrogen with traditional methods releases 9 tons of CO₂ – making green hydrogen a priority for climate change and emission reduction targets

Roadmap for Hydrogen Deployment in the EU²



Hydrogen Consumption in the EU Expected To Grow By 2-7x by 2050, & Only 2% Of Current Production Comes From Electrolysis²

1. The Future of Hydrogen, IEA, June 2019
 2. Hydrogen Roadmap Europe: A Sustainable Pathway for the European Energy Transition; FCH JU, 2019

HL Acquisitions: Fusion Fuel Business Combination Overview



Governments Actively Supporting A Decarbonized Hydrogen Industry

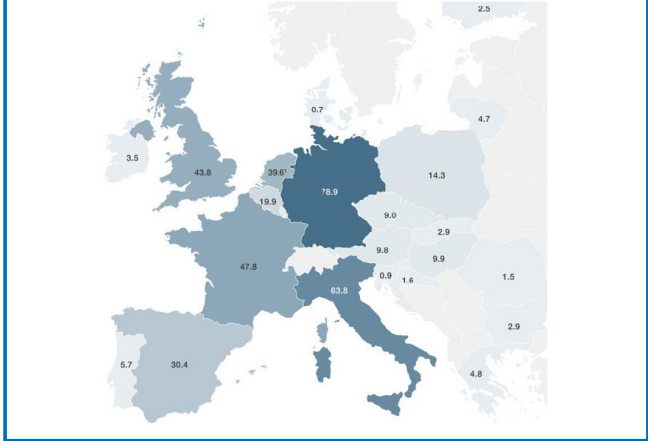
European Potential

The European market imports 400-500bcm of natural gas per annum, representing a significant and realistic source of hydrogen demand¹

Several countries have announced ambitious targets for the blending of green hydrogen into their natural gas networks:

- **Portugal:** Aims to reach a 10-15% mix by 2030²
- **UK:** Parliamentary Inquiry recommended 3-20% mix³
- **France:** Recommended target of 10% mix by 2030⁴
- **Germany:** Recommended target of 10% mix by 2030; earmarks €10B for expansion of hydrogen capacity⁵
- **European Commission:** sets production target of 1 million tons of clean hydrogen, earmarks €30B for hydrogen technology development⁶

Natural Gas Imports – The Early Doorway To Europe



Fusion Fuel is already in advanced discussions with the Portuguese government, and other stakeholders regarding projects for *Green Flamingo* a €3.5B, multi-stage project to produce 465kt of hydrogen per annum

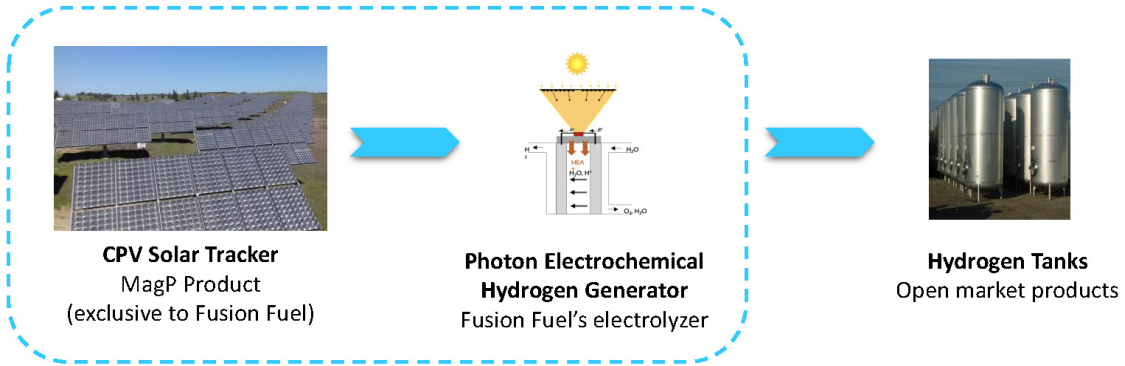
1. 2018 Natural Gas Imports bcm, 2018; McKinsey & Company, Energy Insights EU Pipeflow
 2. Portugal's National Hydrogen Strategy (EN-H2), May 2020
 3. Decarbonising the Gas Network; Parliamentary Office of Science & Technology

4. Hydrogen Roadmap and Industrial Development in France, June 2019
 5. A Hydrogen Roadmap for Germany; Fraunhofer-Gesellschaft, October 2019
 6. European Green Deal Recovery Package, European Commission, May 2020

HL Acquisitions: Fusion Fuel Business Combination Overview



Proprietary Technology Enabling Ultra-Competitive Green Hydrogen



Fusion Fuel has redesigned and patented the initial stages of the hydrogen value chain to efficiently leverage waste heat from CPV systems, unlocking significant efficiency gains in the electrolysis process

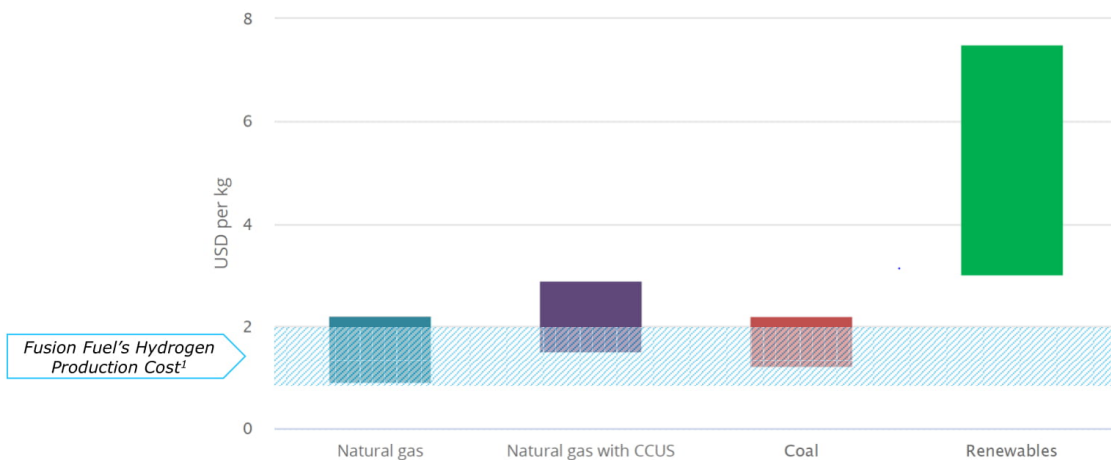
Source: Fusion Fuel Management

HL Acquisitions: Fusion Fuel Business Combination Overview



Proprietary Technology Enabling Ultra-Competitive Green Hydrogen

Hydrogen Production Costs by Type, 2018^{2,3}



...and enabling ultra-competitive green hydrogen production that is ~50-80% cheaper than existing commercial solutions¹

1. Ultimate cost is dependent on location / quality of solar irradiance (i.e., DNI between 1800 – 2700)
 2. Fusion Fuel Management
 3. The Future of Hydrogen, IEA, June 2019

HL Acquisitions: Fusion Fuel Business Combination Overview



A Growth Driver In Their Own Backyard: The Sines Project

	2021	2022	2023	2024	2025	Cumulative
Project Name	Sines 1	Sines 2	Sines 3	Sines 4	Sines 5	Sines 1 - 5
Concession Period	25 years	25 years	25 years	25 years	25 years	25 years
Project Capacity	1,000 Tons / Year	3,000 Tons / Year	5,000 Tons / Year	8,000 Tons / Year	10,000 Tons / Year	27,000 Tons / Year
HPA (Year 1 - 15)¹	3.45 €/Kg	2.95 €/Kg	2.75 €/Kg	2.40 €/Kg	1.90 €/Kg	1.90 €/Kg
HPA (Year 16 - 25)¹	1.50 €/Kg	1.50 €/Kg	1.50 €/Kg	1.50 €/Kg	1.50 €/Kg	1.50 €/Kg
Investment Required	22,955,980 €	56,383,206 €	87,803,458 €	131,356,076 €	153,639,160 €	452,137,882 €
Equity	4,591,196 €	11,276,641 €	17,560,692 €	26,271,215 €	30,727,832 €	90,427,576 €
Debt	18,364,784 €	45,106,565 €	70,242,767 €	105,084,861 €	122,911,328 €	361,710,306 €
IRR UNLEVERED	26.40%	29.34%	29.26%	25.25%	17.83%	24.91%
Payback Period	3.8 Years	3.4 Years	3.4 Years	4.0 Years	5.6 Years	4.0 Years

In Negotiation

In Pipeline

Key Growth Driver - Sines Project: HPA (Hydrogen Purchase Agreement) negotiations ongoing with Portuguese Government, Regulators & Stakeholders

Source: Fusion Fuel Management

1. HPA's (Year 1-15) for 2021 and 2022 are currently being negotiated with the Portuguese Government, Regulator and relevant Stakeholders. For the following years we assumed a market tendency based on the prices from other projects in Europe and the expectations for the Green Flamingo Project in Portugal

HL Acquisitions: Fusion Fuel Business Combination Overview

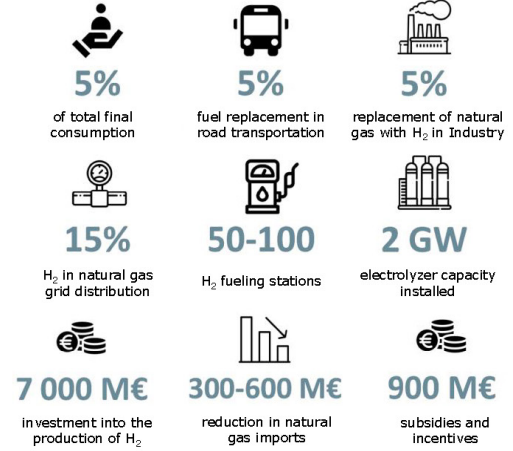


Significant Local Content Advantages

Portugal's Hydrogen Strategy

- Portugal has identified green hydrogen a key pillar in its strategy to decarbonize the economy, and intends to establish a new ecosystem build around hydrogen
- The strategy calls for a gradual ramp up of production through 2030, when **350 ktons of H₂** will be produced per annum – Fusion Fuel's current plans represent **less than 10%** of Portugal's national objective, suggesting significant runway for incremental growth
- Fusion Fuel plans to be part of this new local industrial sector, developing production capacity near Sines to deliver on the projects for Portugal's strategic vision and Europe's flagship project, **Green Flamingo**
- Sines also provides Fusion Fuel with the opportunity to export hydrogen with its deep-water harbor

Portugal's 2030 Hydrogen Targets¹



Fusion Fuel is a part of Portugal's National Strategy for Hydrogen and is seen as a strategic technology provider; several of Fusion Fuel's projects are referenced explicitly in the strategy roadmap

1. Portugal's National Hydrogen Strategy (EN-H2), May 2020

HL Acquisitions: Fusion Fuel Business Combination Overview



Solid Management Track Record, With Existing Expertise & Production Footprint

Immediate Access to Production

- **Fusion Fuel** has entered into a production agreement with MagP to enable it to deliver on its pipeline and projects from day
- **MagP** has constructed and installed 20+ solar plants around the world, performing daily tracker performance monitoring with 98% up-time over the past 10-years
- **MagP's** 20,000m² production facility in Portugal with an annual production capacity of 700 trackers, representing ~700 tons of green hydrogen per annum
- Core technology, coupled with **purpose-built production capacity**, is a significant competitive advantage that significantly reduces the risk to commercialization – particularly as technology and production risks hamper the early innings of the sector's development

MagP Inovação Installations, Portugal



Fusion Fuel's electrolyzer can attach to CPV modules already being produced by MagP Inovação, via an exclusive agreement

HL Acquisitions: Fusion Fuel Business Combination Overview



The Deal's Earnout Incentive Ensures Alignment

A significant component of Fusion Fuel's consideration is a **contingent payment** that **incentivizes management to deliver on robust business development targets** and **ensures alignment** between HL shareholders and the owners of Fusion Fuel

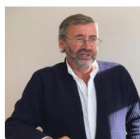
The contingent consideration is earned as different project milestones are achieved by the company, based on significant commercialization, financing, and operational benchmarks – all of which serve to **de-risk the company** and **unlock value for shareholders**

Assuming the full earnout is awarded to Fusion Fuel owners, their **ownership of the merged company would be 30.6%** on a fully-diluted basis

HL Acquisitions: Fusion Fuel Business Combination Overview



Key Executives & Directors



Pedro Falcão e Cunha – Chairman of Fusion Fuel

Previously CEO of Somague Environmental Group, the largest private company operating environmental infrastructure in Portugal. Managed Somague's activities in Macau and before that was a Lecturer on Hydraulics at Instituto Superior Técnico, one of Europe's leading engineering universities



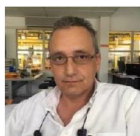
Joao Teixeira Wahnnon – Head of Business Development at Fusion Fuel

16 years experience in renewable energy project development, has overseen negotiations of more than €500m in renewable projects; background in Civil Works Contracting, and was previously Construction Director of the Somague Group; Degree in Civil Engineering



Frederico Figueira de Chaves – Chief Financial Officer of Fusion Fuel

Managing Partner of KFH Investments. Previously held various Managing Director roles in his 13 years at UBS AG in Asset Management and UBS AG Group



Jaime Silva – Chief Technology Officer of Fusion Fuel

13 years experience leading companies in the solar energy sector; inventor of several proprietary technologies in the renewable energy space; previously had 17 years experience as serial entrepreneur in the technology space; Degree in Electrical Engineering, Masters in Management and in Telecommunications



Strategy and Business Model

HL Acquisitions: Fusion Fuel Business Combination Overview



Fusion Fuel Business Lines



Industry Business Line

Provider of Green Hydrogen Technology

- Technology provider to clients who are looking to build a green hydrogen production facility. In this case Fusion Fuel will sell hydrogen generators and also install them (in most cases with a local developer) in the intended location
- Developing and selling fully fledged concept and approved green hydrogen plants for gas or electrical applications
- Remote tracking and monitoring of hydrogen generator performance, and ensuring that any maintenance required is performed
- Operation and maintenance of established hydrogen plants



"Projects" Business Line

Plant Operator and Seller of Green Hydrogen

- Developing and financing own green hydrogen plants with the purpose of selling green hydrogen as an end product to customers in the power generation, refining, ammonia, and other industrial sectors, through predetermined purchase price agreements
- Operating and managing the developed green hydrogen infrastructure assets, including sale or trading of green hydrogen plants

HL Acquisitions: Fusion Fuel Business Combination Overview

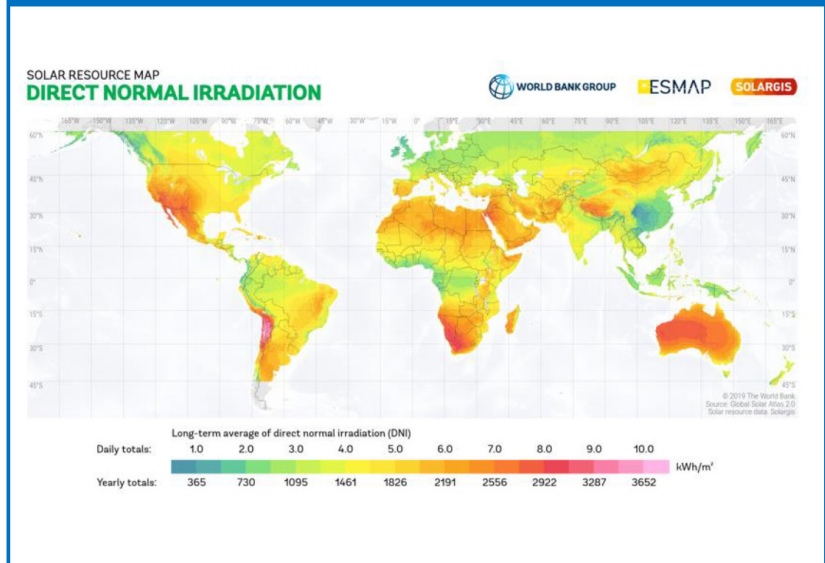


Growth and Go-to-Market Strategy

Fusion Fuel Geographic Strategy

- Fusion Fuel's technology works at its optimal level in regions with high solar irradiation
- Fusion Fuel's intention is to build out local business development platforms in these regions which enable the production of renewable hydrogen at low costs, and where the addressable market size and commercial applications are most significant
- The initial production phase will service the existing identified, and already in discussion, pipeline in Southern Europe and Northern Africa
- The expansion phase will see the development of platforms in North America, MENA, India, and Australia

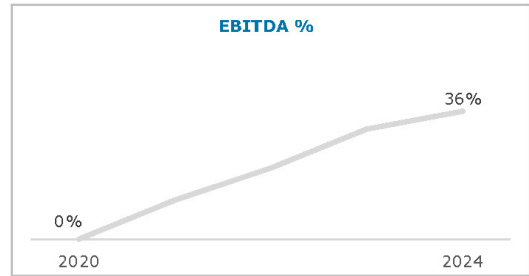
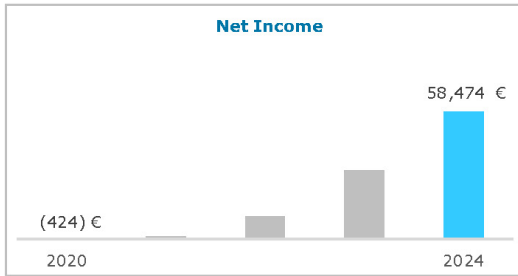
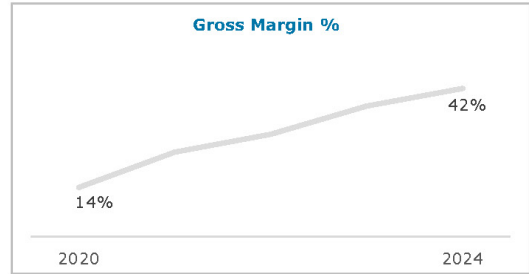
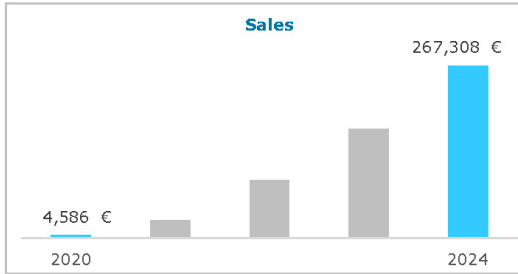
Hydrogen Production Potential by Geography



HL Acquisitions: Fusion Fuel Business Combination Overview



Business Plan Highlights



HL Acquisitions: Fusion Fuel Business Combination Overview



Key Takeaways: HL Acquisitions & Fusion Fuel



Fusion Fuel has an **early mover advantage** in potentially massive market, with a clear and visible commercial ramp – grounded in existing industrial dynamics, rather than aspirational blue-sky scenarios



The capital that HL could bring to the merger would accelerate **speed to market**, enabling greater agility in responding to new opportunities, before the competition can move



Green Hydrogen continues to gain momentum, as **active government support** and decarbonizing trends create significant tailwinds



Fusion Fuel's **proprietary technology** potentially enables ultra-competitive green hydrogen production – creating a truly unique and streamlined value proposition for its customers and investors



Fusion Fuel's focus on European markets, with **locally sourced production** and significant institutional knowledge create significant competitive advantages



The deal's earnout incentive **reinforces alignment** and helps manage risk by tethering commercial progress to deal economics, while also supporting long-term growth



Appendix

HL Acquisitions: Fusion Fuel Business Combination Overview



Business Plan (all figures in 000's €)

- 'Projects' final figures will depend on the final amount raised at the time of the deal
- The business plan has a placeholder for dividend payments as of Year 3; this will depend on investment needs at the time
- Industry size remains constant from Y6 onwards given the limited ability to forecast demand. The projects line continues for 30 years as this is the lifespan of the technology installed in the Hydrogen plants
- Payroll does not include incentives; it reflects the known costs of producing the material and running the plants. The Board may decide to implement incentive structures which will impact the payroll cost
- Production capacity for first 4 years has already been secured externally

Calendar Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Turnover	4,586	27,685	89,400	168,953	267,308	293,383	312,654	313,039	313,426	313,816
INDUSTRY	4,586	27,685	85,950	156,633	241,164	247,884	247,884	247,884	247,884	247,884
PROJECTS	-	-	3,450	12,321	26,144	45,499	64,770	65,155	65,542	65,932
COGS	-3,957	-21,099	-63,795	-105,706	-155,164	-163,798	-163,798	-163,798	-163,798	-163,798
Gross Margin	629	6,585	25,605	63,247	112,144	129,585	148,855	149,240	149,628	150,017
(%)	14%	24%	29%	37%	42%	44%	48%	48%	48%	48%
SG&A	-112	-891	-3,004	-5,804	-9,565	-12,357	-15,451	-15,551	-15,652	-15,754
INDUSTRY	-112	-891	-2,541	-4,216	-6,220	-6,379	-6,379	-6,379	-6,379	-6,379
PROJECTS	-	-	-463	-1,588	-3,346	-5,978	-9,072	-9,172	-9,273	-9,375
Payroll	-496	-2,657	-4,394	-5,153	-5,153	-5,153	-5,153	-5,153	-5,153	-5,153
EBITDA	21	3,037	18,206	52,289	97,425	112,074	128,251	128,536	128,823	129,110
(%)	0%	11%	20%	31%	36%	38%	41%	41%	41%	41%
Depreciation	-558	-1,805	-3,939	-7,912	-12,909	-20,083	-27,458	-26,460	-25,724	-24,820
INDUSTRY	-558	-1,805	-2,792	-3,945	-4,552	-5,158	-4,851	-3,853	-3,117	-2,213
PROJECTS	-	-	-1,148	-3,967	-8,357	-14,925	-22,607	-22,607	-22,607	-22,607
EBIT	-537	1,232	14,267	44,377	84,516	91,991	100,793	102,076	103,099	104,290
Financial Result	-	-	-459	-1,561	-3,228	-5,666	-8,398	-7,878	-7,344	-6,798
EBT	-537	1,232	13,808	42,816	81,288	86,325	92,395	94,198	95,755	97,492
Income Tax	113	44	-3,418	-11,272	-22,814	-24,325	-26,146	-26,687	-27,154	-27,675
Net Income	-424	1,276	10,390	31,544	58,474	62,000	66,249	67,511	68,601	69,817

HL Acquisitions: Fusion Fuel Business Combination Overview



Fusion Fuel IP

Patent 1 – Already filed

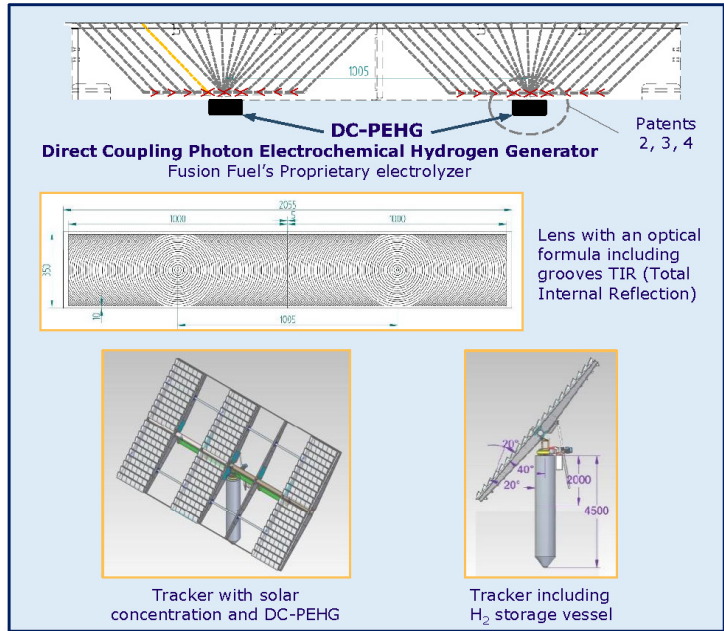
- Overall concept and approach to hydrogen production through CPV

Patent 2, 3 & 4 – In preparation

- Patents all relate to elements of the proprietary developed electrolyzer which converts water (H₂O) into H₂ and O₂

Further Competitive Advantages

- Fusion Fuel benefits from other proprietary knowledge and experience gained from over a decade of production optimization of CPV technology



HL Acquisitions: Fusion Fuel Business Combination Overview



Cost Comparison: Fusion Fuel vs. Comparable PV-based Hydrogen Production

- The production of 500 tons of green hydrogen per annum with the traditional solar PV + centralized electrolyzer model would require a **capex investment of €24.7m**
- Fusion Fuel’s solution requires **66% less capex** for the same output – assuming only daytime production

Solar PV + Centralized Electrolyzer		Data	Assumptions	Fusion Fuel System		Data	Assumptions
Solar Energy Power Required				Solar Energy Power Required			
Yearly Hydrogen Production	tons	500		Yearly Hydrogen Production	tons	500	
Yearly Energy Required	kWh	27'315'445	Considering the energy efficiency of centralized electrolyzer	Yearly Energy Required	kWh	23'634'728	Considering the energy efficiency of DC-PEHG
Capacity Factor	%	20.0%	Typical capacity factor of 1-axis tracker with direct solar radiation of 2'200 kWh/m ² p.a.	Capacity Factor	%	24.0%	Typical capacity factor of 2-axis tracker with direct solar radiation of 2'200 kWh/m ² p.a.
Required PV Power	MW	15.6	Total power required after DC/AC, inverter and transformer losses	Solar Concentrated Power	MW	11.3	Total power required on concentrated modules
PV Installation				Hydrogen Generation Trackers			
CAPEX per MW	€/MW	570'000 €	Industry value per installed MW, including solar modules, tracker, electrical networks, electrical boards, inverters, transformers and connection panels	CAPEX per Tracker	€/trk	14'805 €	Includes hydrogen solar concentration modules, trackers, control systems, and connections on the tracker
Total PV CAPEX	€	8'897'031 €		Hourly production of a module	grams of H ₂ /h	3.19	Hydrogen production of a module, under a DNI of 1'000W/m ²
Central Electrolyzer				Number of trackers			
Required Electrolyzer Power	MW	15.6	Equivalent to the maximum solar power available	Number of trackers	Trackers	518	Number of trackers with 144 modules each
CAPEX per MW	€/MW	940'000 €		Total Hydrogen Trackers CAPEX	€	7'668'788 €	
Installation cost	%	7.5%	Based on industry input	Installation and networks (BOP)			
Total Electrolyzer CAPEX	€	15'772'719 €		Civil Construction	€	388'500 €	Include foundations and concrete pedestals
				Installation	€	161'300 €	Include tracker assembling, modules and control systems
				H ₂ & Electrical Auxiliary Network	€	404'040 €	Electrical auxiliary network, communication network, H ₂ network, ...
				Water Management System	€	320'066 €	Water equipment, control and network
				Total BOP CAPEX	€	1'293'906 €	
Total CAPEX	€	24'669'749 €		Total CAPEX	€	8'962'694 €	

HL Acquisitions: Fusion Fuel Business Combination Overview



Efficiency Comparison: DC-PEHG vs. Centralized Electrolyzer

Electrolyser Efficiency Calculations		Fusion Fuel DC-PEHG	Centralized Electrolyser	Basis for Assumptions for centralized electrolyser
Stack Electrical Usage				
Cell voltage	volts/cell	1.65	1.75	Based on literature and industry input (assuming 1.5A/cm ² current
Voltage Efficiency	% LHV	74.5%	70.3%	Equation: 1.23/cell voltage.
Dryer Loss	% of gross H ₂	3%	3%	The 3% Dryer loss comes from industry input ("3-4%").
Permeation Loss	% of gross H ₂	0.7%	0.7%	Based on industry input.
Total Stack Energy Usage per mass H_{2NET}	kWh_{ele}/kg_{Net H2}	46.42	49.23	Based on 33.33 kWh/kg H ₂
BOP Loads				
Power Inverter Efficiency	%	NA	94%	Based on industry input.
Inverter Electrical Load	kWh _{ele} /kg _{Net H2}	NA	2.95	
Dryer Thermal Load	kWh _{therm} /kg _{Net H2}	0.34	0.34	Based on Hysys Simulation.
Dryer Efficiency	kWh _{ele} /kWh _{therm}	3.67	3.67	Based on industry input for the ratio of net electrical energy for the chiller
Dryer Electrical Load	kWh _{ele} /kg _{Net H2}	1.25	1.25	
Misc Electrical Load	kWh _{ele} /kg _{Net H2}	NA	1.2	Based on industry input for current.
Total BOP Electrical Load	kWh_{ele}/kg_{Net H2}	1.25	5.40	
Summary				
Stack Electrical Usage	kWh _{ele} /kg _{H2}	46.42	49.23	
BOP Electrical Usage	kWh _{ele} /kg _{H2}	1.25	5.40	
Total System Electrical Usage per mass net H₂	kWh_{ele}/kg_{Net H2}	47.7	54.6	

NA - Not Applicable

HL Acquisitions: Fusion Fuel Business Combination Overview



Capex / kW Comparison: DC-PEHG vs. Centralized Electrolyzer

Electrolyser CAPEX (per kW)	Fusion Fuel DC-PEHG	Centralized Electrolyzer		Basis for assumptions for centralized electrolyser
Stacks				
Stacks	116 €	385 €	41%	
BOP				
Hydrogen Gas Management System-Cathode system side	NA	94 €	10%	
Oxygen Gas Management System-Anode system side	NA	47 €	5%	
Water Reagent Delivery Management System	56 €	56 €	6%	
Thermal Management System	NA	47 €	5%	
Power Electronics	NA	188 €	20%	
Controls & Sensors	NA	28 €	3%	
Mechanical Balance of Plant-ss plumbing/copper cabling/Dryer valves...	NA	47 €	5%	
Item Breakdown- Other	NA	9 €	1%	
Item Breakdown-Assembly Labor	NA	38 €	4%	
Total BOP	56 €	555 €	59%	Uninstalled cost on centralized electrolyser
Summary				
Stack	€ / kW	116 €	385 €	41%
BOP	€ / kW	56 €	555 €	59%
Total CAPEX per kW	€ / kW	173 €	940 €	100%

NA - Not Applicable