AFC Energy Plc

AGM – 16 April 2026

H-POWER

Agenda

1. Business Overview
2. Strategic Progress
3. H-POWER - Go To Market Strategy
4. Ammonia Supply Chain
5. FY25 Financial Recap
6. Outlook
7. Q&A

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Business Overview

H-POWER

Vision

" To unlock the hydrogen economy and provide clean, scalable, and affordable energy; helping to protect the planet for future generations "

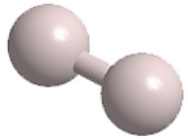
Mission

“To lead the provision of clean hydrogen energy systems. We are dedicated to commercially viable replacement of fossil fuels without the need for government subsidies”

What do we offer?

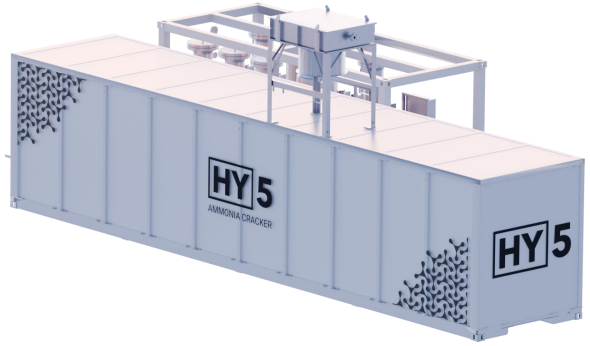
The End-to-End Solution – AFC Energy to deliver price parity with diesel without subsidy

Ammonia



Hydrogen

Power



Ammonia Cracking Systems

Fuel Cell Generator Systems

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Strategic Progress

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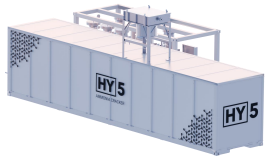
2025 Key Milestones



Launch of HY-5 @ £10 per KG

Volex

85% reduction in Fuel Cell costs + strategic partnership with Volex

Strategy reset based on commercially viable Hydrogen and a TCO comparable with Diesel
Oversubscribed fund raise £27.5m

Restructuring of the cost base (£1.5m annual savings)

New Fuel Cell technology in action in Saudi

Nov 24 | Dec 24 | Jan 25 | Feb 25 | Mar 25 | Apr 25 | May 25 | Jun 25 | Jul 25 | Aug 25 | Sep 25 | Oct 25 | Nov 25 | Dec 25

New Leadership Team

JDA with S&P 500 Company to develop crackers

JV with ICL – Production of Hydrogen

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Appointment of CSO

Appointment of PD

Appointment of CCO

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2026 Key Milestones

New LC30 Launch

Approval granted to export and sell hydrogen from our ammonia cracker in Dunsfold

LC30 units available to customers

Extreme H

Commercial pipeline evolution and conversion

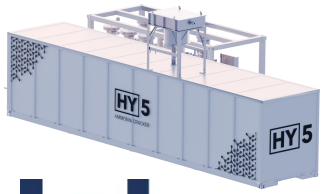
Jan 26 | Feb 26 | Mar 26 | Apr 26 | May 26 | Jun 26 | Jul 26 | Aug 26 | Sep 26 | Oct 26 | Nov 26 | Dec 26

JV with Komatsu – engine development

Hydrogen revenues to commence

CE marking of LC30

Commissioning of Hy5 in Port Clarence



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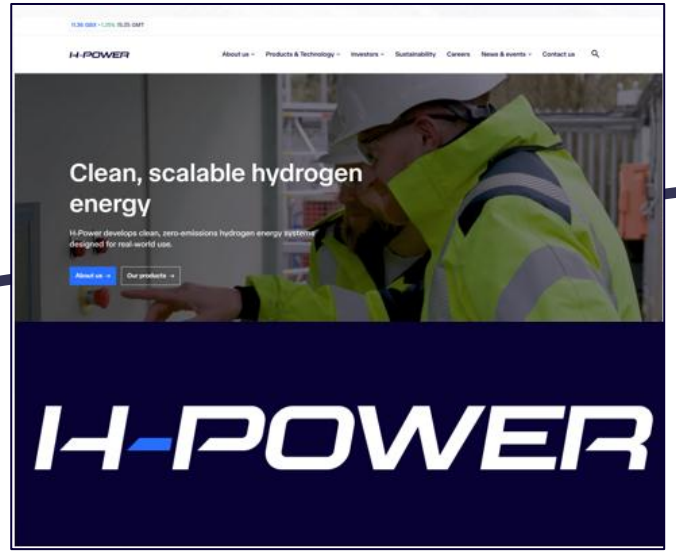
Clear Ambitions for 2026

2026 goals

- Launch new H-Power Brand
- EU Market focus
- Demonstrate clear ROI following strategic marketing campaign
- Increase customer awareness via targeted events & meetings
- Raise awareness & build trust to generate new sales
- Onboard EU Distributors
- Establish replicable models
- Increase media coverage

2026 Key Milestones

- Demonstration & Investor Days
- EA Permit announcement
- Komatsu agreement
- Increase market & customers awareness
- Improved Social Media exposure – build confidence & trust
- Attendance at targeted customer & industry events
- Branded LC30 on tour at events
- Increased volume of customer visits



– H2 A new chapter as H-Power

- Launch of H-Power & our new website
- May – rollout of new marketing materials – demand gen campaign
- Customer testimonial video – Galliford Try & National Highways
- 19-21 May – World Hydrogen - Rotterdam
- 2-3 June – IRE - Industrial Rental Exhibition – Maastricht
- 9 July – Hydrogen Energy Association
- Sept - ESS
- New Distributor relationships for EU

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Go To Market Strategy - Generators

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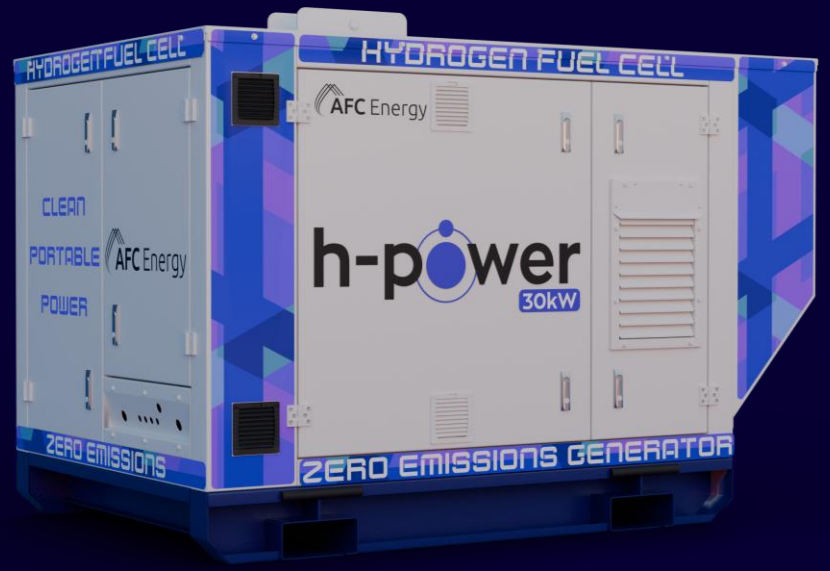
LC30 / LC100

“If I’d asked my customers what they wanted, they would have said, “a faster horse”.” Henry Ford

Ex-UK – multi-faceted distribution-led, differentiated strategy in a “commoditized” environment, enabling omni-channel end customer purchase

- Analogous to diesel generator sets but with fuel provision (initially partnering with global gas suppliers)
- Leverage distributor relationships with customers and market reach
- Market push created through extensive digital marketing and thought leadership (e.g. demo days)
- Minimise SG&A costs
- POS reporting
- Actively manage distributor inventory off balance sheet



Differentiated product offering

- Compact footprint (shared chassis for 30kW/100kW) significantly smaller than competitors (e.g Geopura 40ft shipping container)
- Low cost with capex, opex and hybrid purchasing model
- Low maintenance

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LC30 – Opportunity Driven Strategic Execution

Targeted but global approach driven by legislation induced demand

- Immediate need
  - Regional phase out of diesel (e.g. Netherlands and Norway (Zero emission only tenders))
- Scalable strategic volumes – supporting large scale expansion
  - California SORE ban likely to extend to diesel generators and Germany (National Hydrogen Strategy) providing substantial capex subsidies
- High margin, niche
  - “Clean Air” and “Quiet Zones” in mountain resorts requiring low temperature performance assets, high urban density locations requiring silent running
  - Increased demand for remote mining sites to produce “Green minerals” – high temperature performance and ultra-reliability required
- Price and fuel availability
  - UK construction companies stockpiling diesel through fear of rationing

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Go To Market Strategy

HY5 and beyond

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HY5+

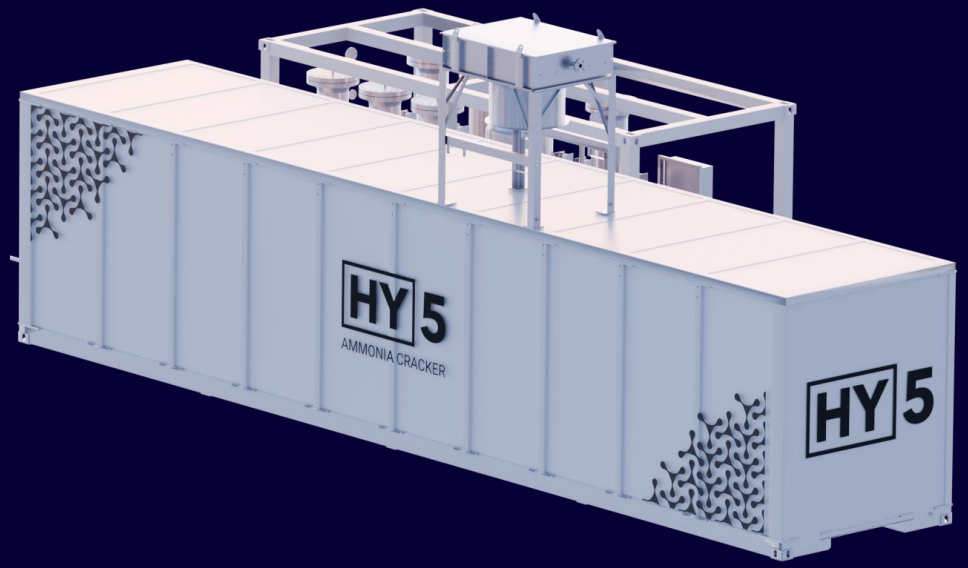
Global, two-pronged sales-partnership led strategy

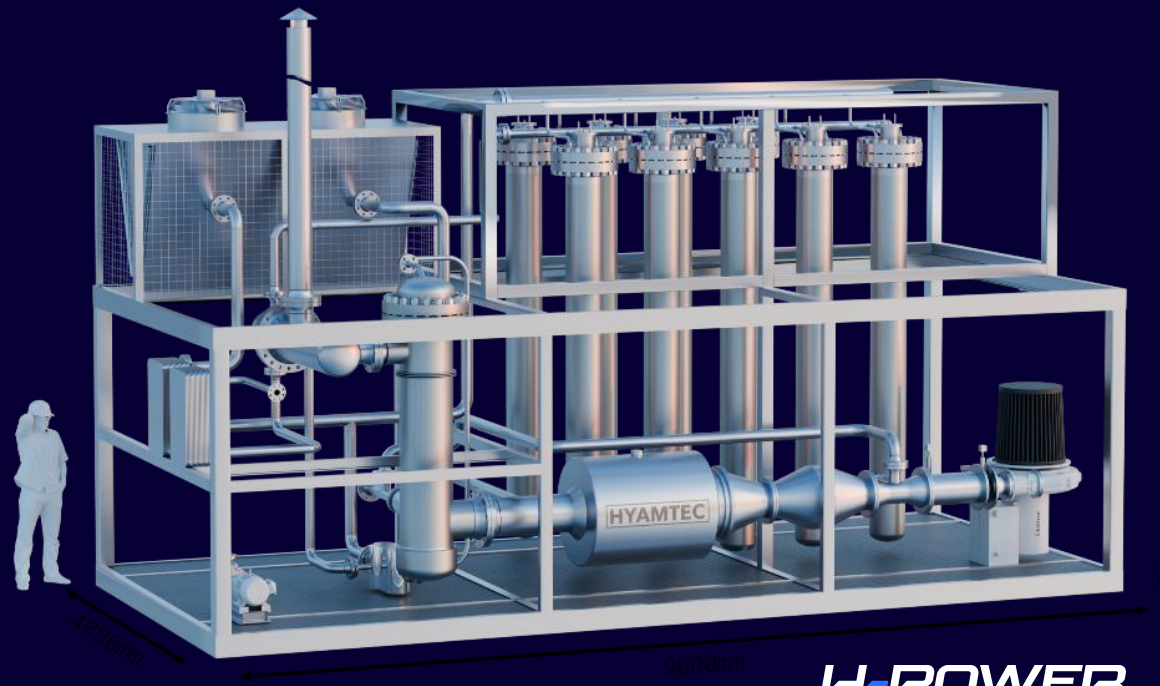
HY5 serves as end product:

- **Multiple markets identified requiring up to 500kg/day (H-Power led):**
  - Hydrogen resellers
  - Hydrogen refuelling
  - Industrial power/heat
  - Construction

And sales enablement tool:

- **S&P 500 partnership driving global demand for HY5 trials prior to large format, modular, unit adoption:**
  - Smelting (aluminium)
  - Glass
  - Steel





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HY5+

Global, two-pronged sales-partnership led strategy

Multi-faceted commercial model:

- **FaaS – no capex, ammonia supply and logistics serviced by H-Power**
- **Hydrogen gas sales through JV partnership with ICL**
- **Capital equipment sale with royalty-based maintenance and service contract (recurring revenue per kg)**

Large industry sitting on “free allocation” carbon credits subject to reducing carbon emissions (UK/EU)

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Ammonia Supply Chain

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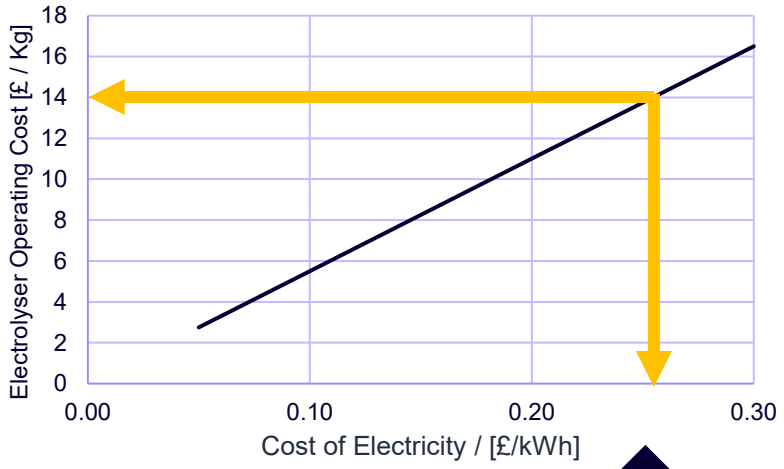
Why Ammonia Cracking is a Lower Cost Way of Making Hydrogen?

Making Hydrogen by Electrolysing Water

Cost of Hydrogen
~ £14 / Kg



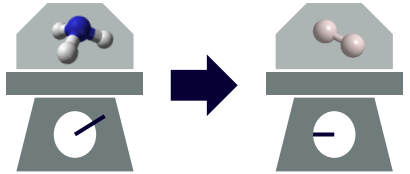
UK Grid Electricity
£0.251 / kWh*

- Typical Electrolyser operating efficiency of 55 kWh/Kg
- Typical UK Grid Electricity can range up to £0.26 / kWh
- Small scale solar / wind installations can get as low as £0.14 / kWh

Levelised cost of Hydrogen	=	Electrolyser Operating Cost (~£14) + Water + Electrolyser CAPEX + Hydrogen Logistics + Site OPEX + Profit

*Source: Business Electricity Prices per kWh | April 2026

Making Hydrogen by Cracking Ammonia

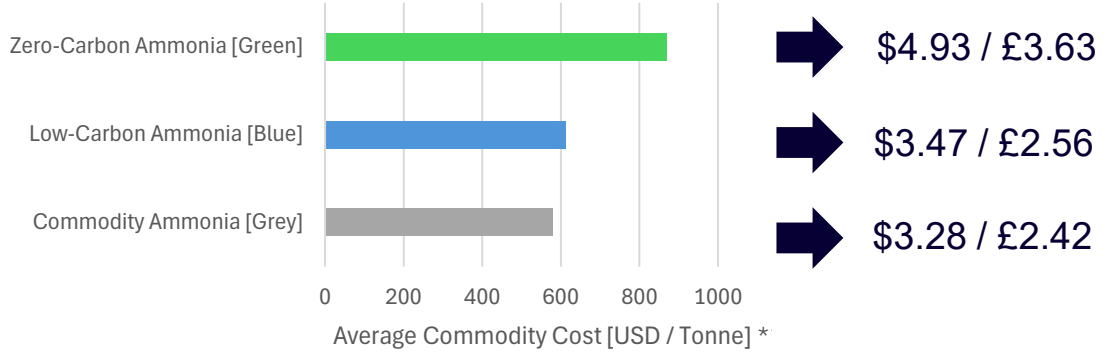


One Tonne of Ammonia

0.176 Tonnes of Hydrogen

- 17.6% of ammonia by mass is hydrogen
- Ammonia globally available from different manufacturing methods & carbon intensities
- Green ammonia projected to be at cost parity with grey from 2030

Cracked Hydrogen Component Cost



$4.93 / £3.63

$3.47 / £2.56

$3.28 / £2.42

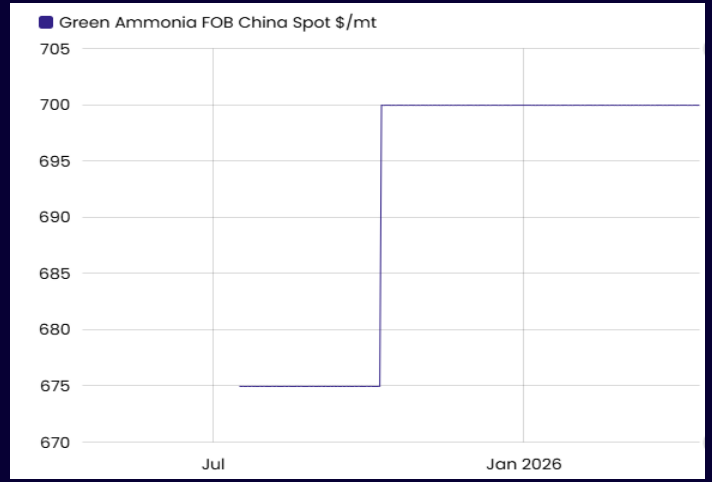
Levelised cost of Hydrogen	=	Cracked Hydrogen Cost (£2.42 - £3.63) + Cracker (and purification) CAPEX + Ammonia Logistics / Imports / Taxes + Site OPEX + Profit

**Source: https://www.spglobal.com/commodity-insights/en/news-research/latest-news/energy-transition/051023-interactive-ammonia-price-chart-natural-gas-feedstock-europe-usgc-black-sea

Green Ammonia Price Stability

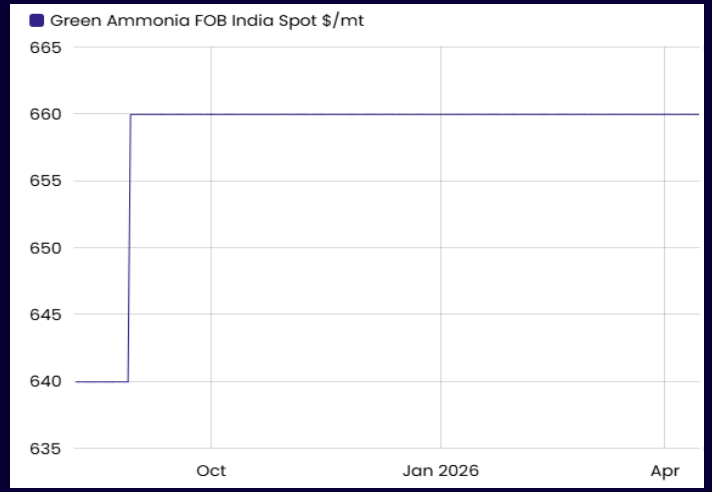
The recent geo-political activity impact

- The recent the Strait of Hormuz closure has driven a 57% increase in the cost of fossil fuel derived Ammonia
- This compares to a 4% increase in the cost of green ammonia



Source: Quantum Commodity Intelligence (14 April 2026)

Green Ammonia FOB China (US$/MT)



Source: Quantum Commodity Intelligence (14 April 2026)

Green Ammonia FOB India (US$/MT)

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Green ammonia – cheaper than natural-gas derived grey ammonia in Asia

Hydrogeninsight

- The closure of the Strait of Hormuz has driven up oil & natural gas prices across the world
- This has driven up the price of natural gas-derived grey ammonia
- Green ammonia in Asia (China and India) is being offered at prices of $600-700 per tonne, compared to prices of $700-800/tonne for grey ammonia.
- European grey ammonia is now trading at $750-800 per tonne for 2026 deliveries, and the delivered prices in the Asia-Pacific region “will be at similar price levels”
- “China and India’s long-term-contract green ammonia sales prices have been at an average of $629/tonne, either ex-works [at the production site] or Free-on-Board [upon delivery to a ship]”
- Green ammonia tends to offer longer-term price certainty than grey ammonia
- Grey ammonia contracts are typically shorter-term than green ammonia ones, and more often index-linked (the pricing is linked to the latest market prices), whereas green ammonia contracts offer fixed price certainty to buyers.
- Decoupling of green ammonia pricing from grey/oil-based indices is important.

 Source: Hydrogen Insight, 1 April 2026

Capacity is on its way

Globally, as of February 2026, **404.0 million metric tonnes** (m MT) of Low-emission (green and blue ammonia) and Transitional (reduced emission) ammonia projects have been **announced.**

Comprises **500 projects** (608 including project expansions) at various stages of development

By 2030, 35.2 m MT could become operational:

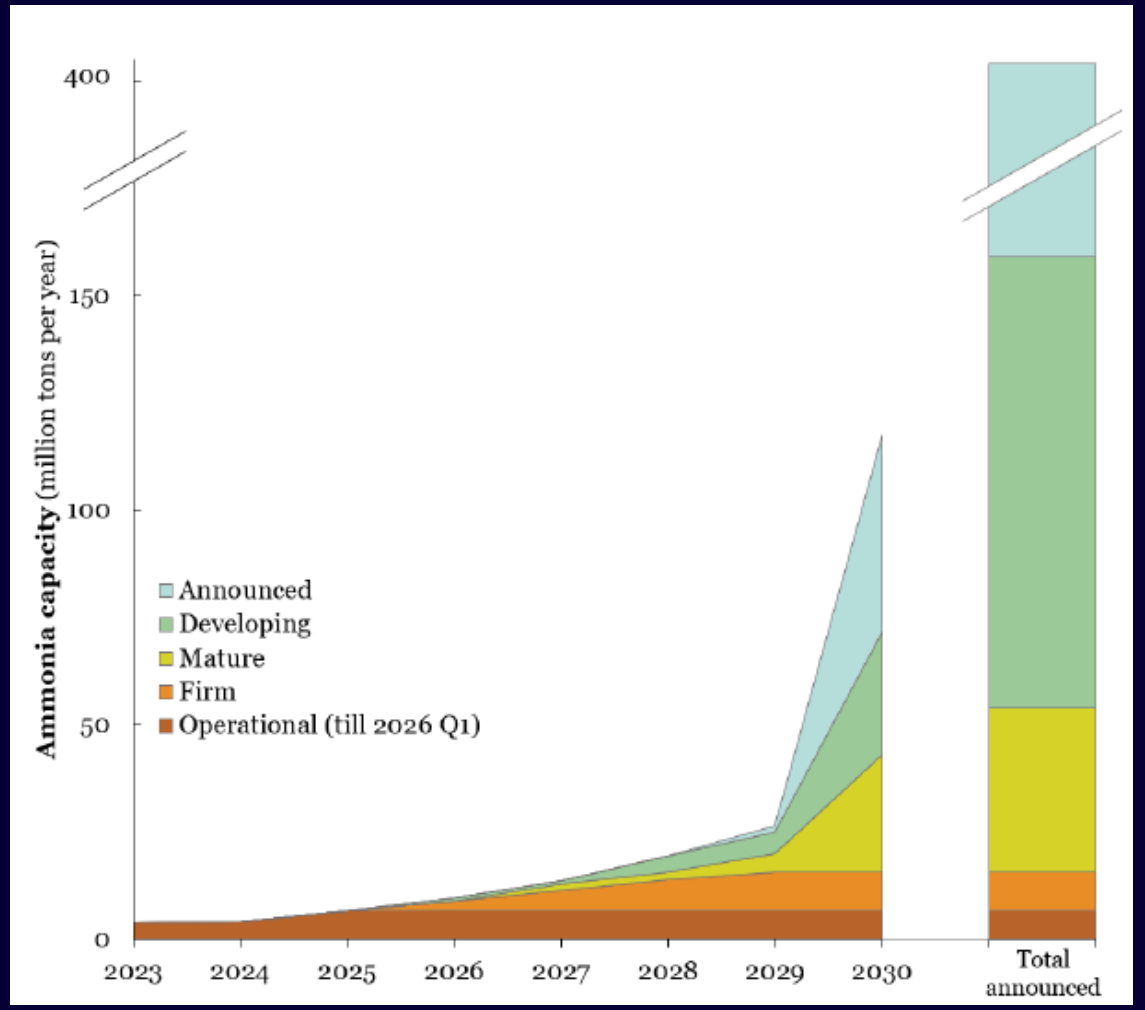
- 6.5 m MT is already Operational (up to Q1, 2026)
- 9.2 m MT is "Firm" (**post-FID and under construction**)
- 27.3 m MT is "Mature" (**offtake(s) in place / EPC selected / FEED**)

- ➢ 245.1 m MT are "Announced" with few public details.
- ➢ 105.1 m MT are "Developing" (**making clear progress to FID**)
- ➢ 28.7 m MT targets to **start of production by 2030**

Key thoughts:

- Within the large funnel of projects, a significant number of projects are maturing to meet **increasingly clear demand signals.**

- Concrete demand, regulatory certainty and successful permitting will be required to move **more of these projects towards FID.**



Source: Ammonia Energy Association - Low-Emission Ammonia Data (LEAD), February 2026

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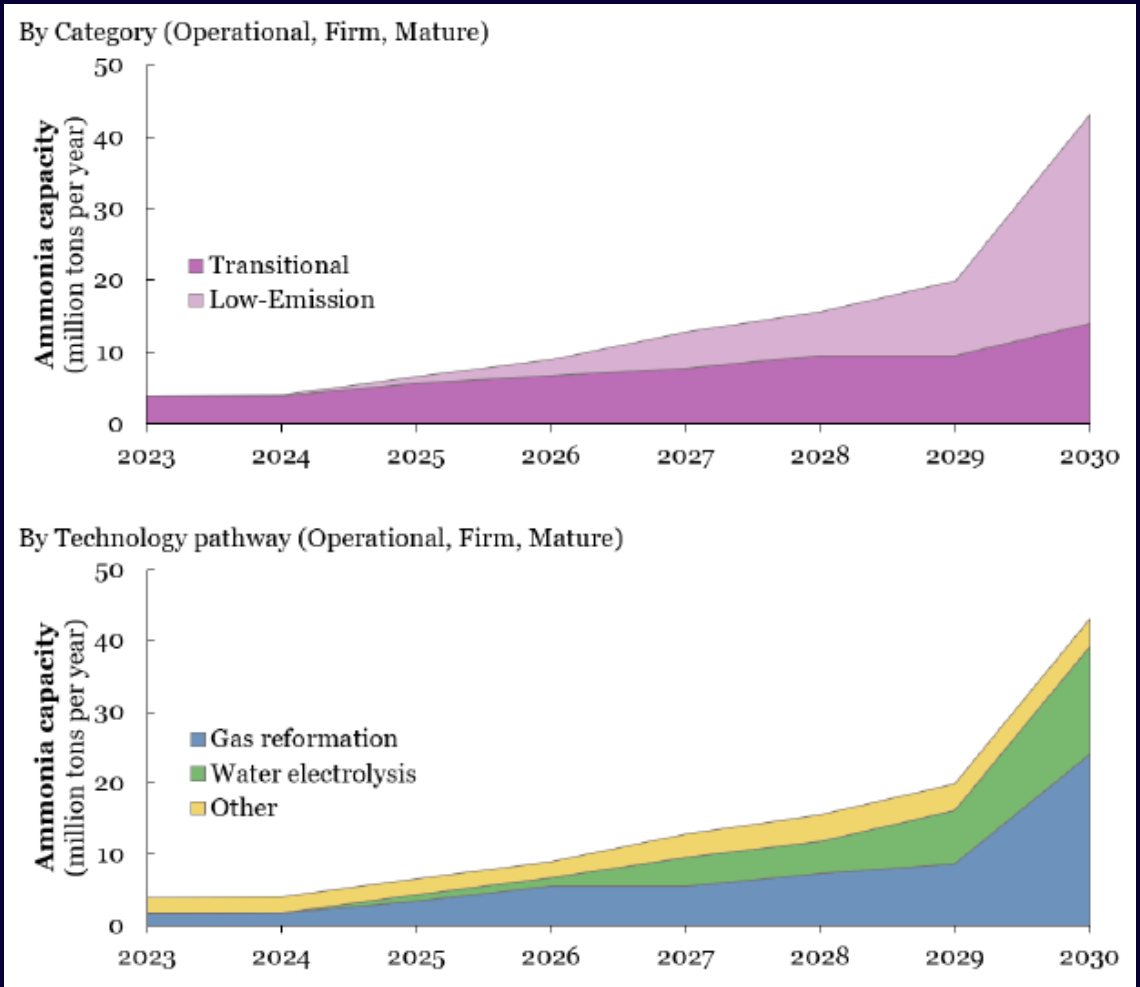
Low-Emission Ammonia Availability by 2030



Focussing in on “Operational”, “Firm” and “Mature” projects, **43.0 million** tons (MT) of Low-emission and Transitional ammonia capacity could be **Operational in 2030.**

- 5.6 MT of Transitional capacity is already operational. This could increase to 14.0 MT of Transitional capacity in 2030.
- C. **3 m MT of Low-emission capacity (green and blue ammonia)** is already operational. This could increase to **28.0 million MT of Low-emission capacity in 2030.**
- About half of Low-emission and Transitional capacity this decade comes from **Gas reformation projects (blue ammonia)**, totalling **24.1 MT in 2030.**
- **Water electrolysis (green ammonia)** projects begin operating at scale in 2025 / 2026 and could reach **15.1 MT capacity in 2030**.

Key thoughts:

- **Transitional** ammonia plants serve existing markets (fertilizers, chemicals, explosives) but are not expanding long-term.
- **Gas reformation** projects are developing at large-scale, especially at existing sites. Some **Water electrolysis** projects are scaling toward the size of Gas reformation projects in the late 2020s.

Gas reformation: Carbon Capture & Storage, Carbon Capture & Usage, Biogas
Water electrolysis: Powered by renewable energy, nuclear
Other: pyrolysis, gasification, electrochemical, co-product hydrogen from a steam cracker or chlorine plant, etc.

Source: Ammonia Energy Association - Low-Emission Ammonia Data (LEAD), February 2026

Ammonia Conclusion

- There is good visibility on an increase in green & blue ammonia production capacity of c. 28 m MT over the next 5 years to 2031.
- Europe is the largest early demand centre for low-carbon ammonia
- Named export projects already show strong UK/Europe focus
- Europe's policy creates import pull beyond domestic H2 production
- Prices of blue and green ammonia are expected to moderate gradually by 2030, as production capacity volume grows.
- Expectation is that pricing will be de-coupled from oil / gas pricing (already happening in China)

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FY25 – Financial Recap

Key Financials

£22.2m
Loss before tax (increase of £4.8m)

£12.4m
Non-cash items (increase of £8.4m)

£11.7m
of development costs (£5.2m capitalised)

£3.3m
R&D tax recoverable (increase of £1.4m)

£25.8m
Net fundraise

£2.2m
UK Government grants received

£15.4m
Cash burn before financing (down £11.2m on FY24)

£25.3m
of cash at the year end

Key Decisions Impacting the FY25 Results

Change in strategy:

- Stop manufacturing the AR2 platform
- Develop a new generator platform at 85% lower cost
- Provide the end customer a TCO comparable to Diesel

Decision to cease manufacture of the AR2 generator platform resulted in limited revenue (£0.1m vs £4.0m in FY24)

Any stock of AR2 parts were written off as they will be superseded by the new LC30 (non-cash impact of £2.6m)

To accelerate the transition from diesel generators to hydrogen fuel cells we want to give the JV the lowest cost possible for the best available technology. For this reason, we have provided for the debt of £2.8m owed by SHS to AFC on the assumption that the JV will transition to the new technology

AR2

LC30

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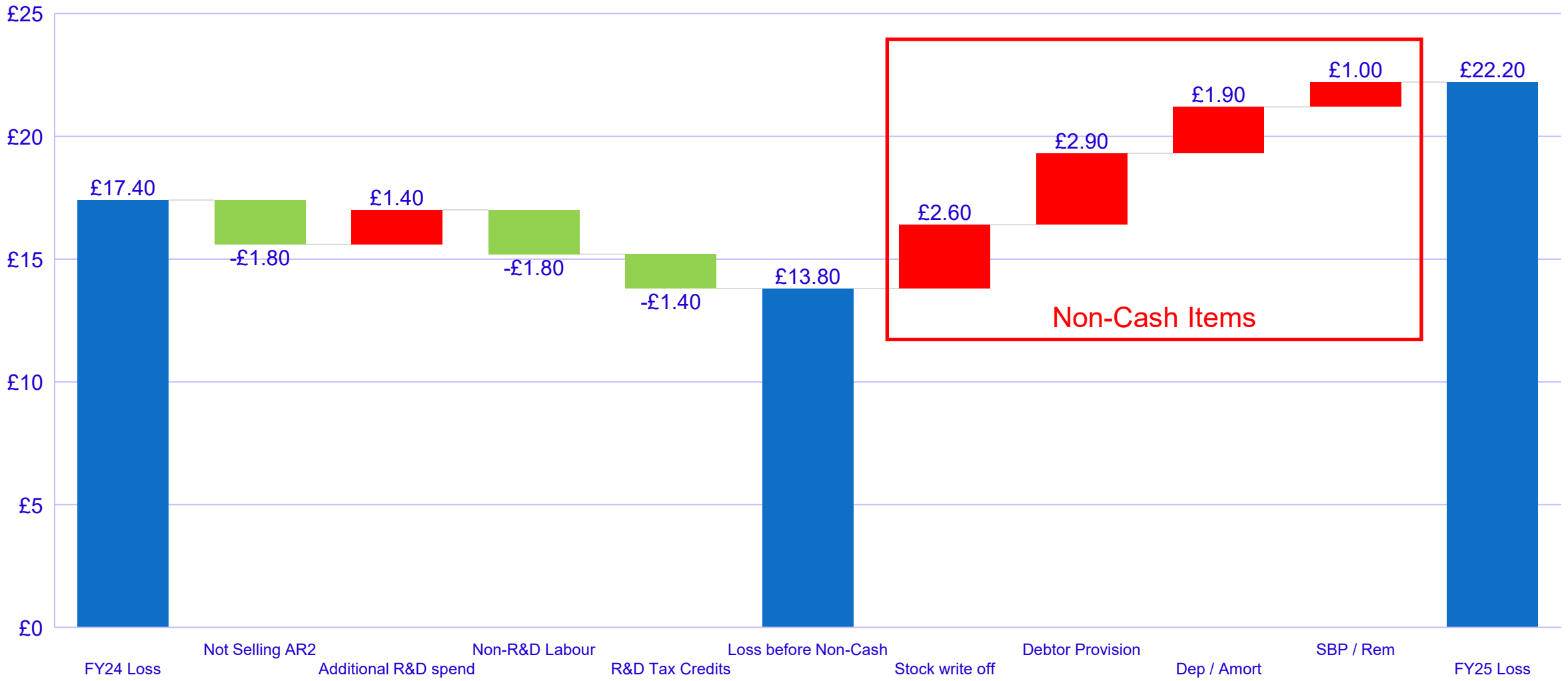
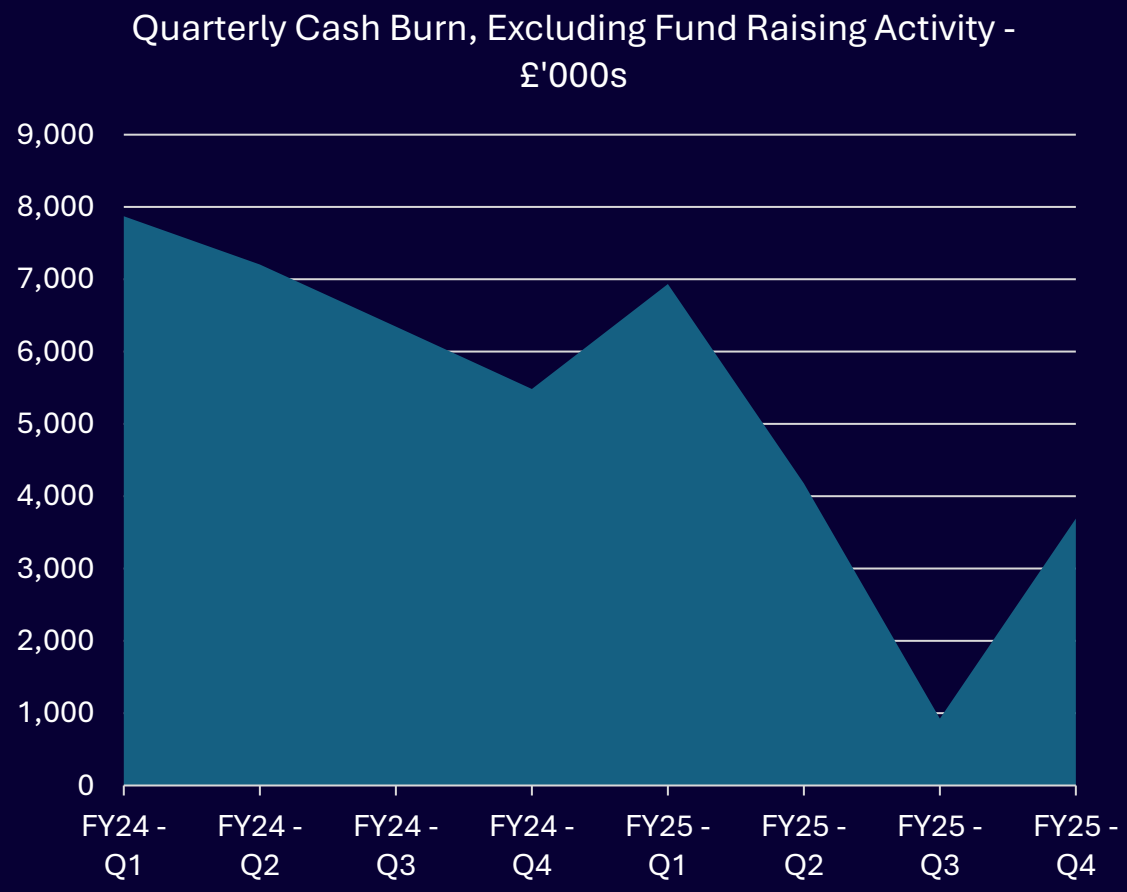
Financial Highlights – Profit & Loss Bridge (£m)



Financial Highlights – Cash Management

- Focus on controlling the cash burn whilst re-setting the strategy
- Average cash burn per quarter of £6.7m reduced to £2.9m under new leadership
- Cost reduction program removing all waste – annual savings of £1.5m
  - People (£0.9m)
  - Property (£0.5m)
- Investment in commercial team and PMO office during Q4 FY25 and into Q1 FY26
- £1.3m of development spend in FY25 for the LC30 and HY-5 products
- Impacting Q4 FY25



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Summary & Outlook

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Summary & Outlook

- Substantial progress made with execution following strategic reset
- Business well capitalised to deliver strategic initiatives
- Remain well on track for 2026 to be a year of conversion of our growing pipeline of opportunities to contractual orders and the beginning of sustained revenue growth for our business
- Macro energy shock significantly increases tailwinds:
    - Availability and price of energy
    - Increased market wiliness to adopt energy transition

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Q&A

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