

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR IN ANY OTHER JURISDICTION IN WHICH OFFERS OR SALES WOULD BE PROHIBITED BY APPLICABLE LAW. THIS ANNOUNCEMENT IS NOT AN OFFER TO SELL OR A SOLICITATION TO BUY SECURITIES IN ANY JURISDICTION, INCLUDING THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA OR JAPAN IN WHICH SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. NEITHER THIS ANNOUNCEMENT NOR ANYTHING CONTAINED HEREIN SHALL FORM THE BASIS OF, OR BE RELIED UPON IN CONNECTION WITH, ANY OFFER OR COMMITMENT WHATSOEVER IN ANY SUCH JURISDICTION.

19 May 2023

Velocys plc

("Velocys", the "Company" or the "Group")

Update on Placing and Retail Offer

Further to the announcements dated 18 May 2023 detailing the proposed Placing and Retail Offer ("Launch Announcement"), Velocys plc (AIM: VLS), announces that the books are covered at approximately £6million across the Placing and Retail Offer. The books remain open.

The Placing is expected to close no later than 11.00 a.m. and the Retail Offer 12.00 p.m. GMT today, respectively, but may be closed earlier, or later, at the discretion of the Joint Bookrunners.

Details of the number of Placing Shares and Retail Offer Shares will be announced as soon as practicable after the closing of the Bookbuild. The Placing, the Retail Offer and the Open Offer are not underwritten.

Capitalised terms used in this announcement shall, unless defined in this announcement or unless the context provides otherwise, bear the same meaning ascribed to such terms in the announcement made by the Company in the Launch Announcement.

Enquiries:

Velocys	+44 1865 800821
Henrik Wareborn, CEO	
Philip Sanderson, CFO	
Panmure Gordon (UK) Limited (Nomad, Joint Bookrunner & Joint Broker)	+44 20 7886 2500
Hugh Rich (Corporate Broking)	
Emma Earl (Corporate Finance)	
John Prior (Corporate Finance)	
Mark Rogers (Corporate Finance)	
Shore Capital Stockbrokers Limited (Joint Bookrunner & Joint Broker)	+44 20 7408 4090
Henry Willcocks (Corporate Broking)	
Toby Gibbs (Corporate Advisory)	
James Thomas (Corporate Advisory)	
Angus Murphy (Corporate Advisory)	
Radnor Capital (Investor Relations)	+44 20 3897 1830
Joshua Cryer	
Iain Daly	
Buchanan (Financial PR)	+44 20 7466 5000
Helen Tarbet	
Simon Compton	

Notes to Editors

About Velocys

Velocys is an AIM quoted, international sustainable fuels technology company, providing customers with a technology solution to enable the production of negative Carbon Intensity synthetic, drop-in fuels from a variety of waste materials. Synthetic fuel is the only commercially available, permanent alternative to fossil aviation fuels. The Velocys technology is IP-protected in all major jurisdictions.

Two reference projects in the US and UK (Bayou Fuels and Altolto respectively) are designed to accelerate the adoption and standardise the Velocys proprietary Fischer Tropsch (FT) technology with an integrated end to end solution, including renewable power and sequestration.

Velocys is enabling commercial scale synthetic fuel production in response to the clean energy transition, with significant additional positive air quality impacts.

www.velocys.com

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN OR INTO THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR IN ANY OTHER JURISDICTION IN WHICH OFFERS OR SALES WOULD BE PROHIBITED BY APPLICABLE LAW.

IMPORTANT NOTICES

IMPORTANT NOTICE

The information contained in this announcement is for information purposes only and does not purport to be full or complete. The information contained in this announcement is given at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment from time to time. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

Neither this announcement, nor any copy of it, may be taken or transmitted, published or distributed, directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the relevant securities laws of such jurisdiction. This announcement is for information purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, acquire or subscribe for any shares in the Company in any state or jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Any failure to comply with these restrictions may constitute a violation of securities laws of such jurisdictions.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "US Securities Act"), and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

The contents of this announcement have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Placing. If you are in any doubt about any of the contents of this announcement, you should obtain independent professional advice. This is not an offer to the public and the Placing Documents (as defined below) will not be registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the laws of Hong Kong) or any other applicable ordinance in Hong Kong.

This announcement must not, therefore, be distributed, issued, circulated or possessed for the purpose of distribution or issue or circulation, to persons in Hong Kong other than (1) to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (including professional investors falling within the Securities and Futures (Professional Investors) Rules (Cap. 571D of the laws of Hong Kong)) or (2) in circumstances which would not constitute an offer to the public for the purpose of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the laws of Hong Kong) or the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong).

This announcement has been issued by, and is the sole responsibility of, the Company. No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of the Company, Panmure Gordon (UK) Limited ("**Panmure Gordon**") or Shore Capital Stockbrokers Limited ("**Shore Capital**") or any of their respective directors, officers, partners, employees, agents or advisers or any other person as to the accuracy or completeness of the information or opinions contained in this announcement and no responsibility or liability is accepted by any of them for any such information or opinions or for any errors, omissions or misstatements, negligence or otherwise in this announcement.

Panmure Gordon is authorised and regulated in the UK by the FCA and is acting as nominated adviser and joint broker to the Company. Panmure Gordon is not acting for, and will not be responsible to, any person other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of this announcement or on any transaction or arrangement referred to in this announcement. No representation or warranty, express or implied, is made by Panmure Gordon as to, and no liability is accepted by Panmure Gordon in respect of, any of the contents of this announcement. The responsibilities of Panmure Gordon as the Company's nominated adviser under the AIM Rules for Companies ("**AIM Rules**") and the AIM Rules for Nominated Advisers are owed solely to London Stock Exchange plc and are not owed to the Company or to any director or Shareholder of the Company or any other person, in respect of his decision to acquire shares in the capital of the Company in reliance on any part of this announcement, or otherwise.

Shore Capital is authorised and regulated in the UK by the FCA and is acting as joint broker to the Company. Shore Capital is not acting for, and will not be responsible to, any person other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of this announcement or on any transaction or

arrangement referred to in this announcement. No representation or warranty, express or implied, is made by Shore Capital as to, and no liability is accepted by Shore Capital in respect of, any of the contents of this announcement.

The information in this announcement may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution, reproduction, or disclosure of this information in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of applicable securities laws and regulations of other jurisdictions.

This announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events and the Company's future financial condition and performance. These statements, which sometimes use words such as "aim", "anticipate", "believe", "may", "will", "should", "intend", "plan", "assume", "estimate", "expect" (or the negative thereof) and words of similar meaning, reflect the current beliefs and expectations of the directors of the Company and/or the Joint Bookrunners and involve known and unknown risks, uncertainties and assumptions, many of which are outside the Company's control and difficult to predict, that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. The information contained in this announcement speaks only as of the date of this announcement and is subject to change without notice and the Company does not assume any responsibility or obligation to, and does not intend to, update or revise publicly or review any of the information contained to this announcement, whether as a result of new information, future events or otherwise, except to the extent required by the FCA, the London Stock Exchange or by applicable law.

Any information in this announcement in respect of past performance (including without limitation past performance of the Company, its group, shares in the Company and/or the Company's portfolio) cannot be relied upon as a guide to future performance. The price of shares and the income from them may fluctuate upwards or downwards and cannot be guaranteed.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@seg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCDKLBFXELBBBV