

28 July 2023

Speedy Hire Plc

Speedy Hire and AFC Energy to Launch Dedicated Hydrogen Powered Generator Plant Hire Business

Speedy Hire Plc (LON: SDY) ("Speedy"), the UK's leading tools and equipment hire services company, and AFC Energy plc (AIM: AFC) ("AFC Energy"), a leading provider of hydrogen powered generator technologies, are pleased to announce the proposed launch of a dedicated hydrogen powered generator plant hire business.

This collaboration, which follows the successful launch of AFC Energy's H-Power Generators last year, will provide the UK construction and temporary power market with AFC Energy's sustainable, zero emission temporary power solutions designed specifically for the off-grid power market.

The collaboration will take the form initially of AFC Energy providing Speedy with its existing H-Power Tower Generators on a cross-hire basis on commercial terms.

It is the intention of Speedy and AFC Energy to form a 50:50 joint venture ("JV"), with detailed terms to be agreed between the parties. The JV would provide a full-service hire model coordinating the generator equipment, maintenance, technical support, site preparation and fueling. It is proposed that the AFC Energy equipment will be available for hire exclusively from the JV through Speedy for an initial three-year period.

Once established, the JV will initially purchase 30kW H-Power Generators from AFC Energy for a consideration of c.£2m in aggregate. The first of these systems are expected to be available later this year. Beyond this initial commitment, Speedy and AFC Energy plan to increase orders for H-Power Generators in line with the expected growing demand for zero emission power across the UK construction and temporary power market.

The proposed collaboration aligns with Speedy's new Velocity sustainable growth strategy launched earlier this month and builds on AFC Energy's stated business model of selling H-Power Generators at volume into the plant hire sector.

Dan Evans, Chief Executive, Speedy, said:

"As a leader in product innovation and sustainability across the sectors we serve, we are pleased to announce our proposed collaboration with hydrogen experts AFC Energy to deliver scalable, modular zero emission power generators to the UK market and further deliver on our ambitious targets in our Velocity sustainable growth strategy."

Adam Bond, Chief Executive, AFC Energy, said:

"The pressure to deliver zero emission power on construction sites here in the UK and overseas has seen strong growth in demand for AFC Energy's H-Power Generators. Our collaboration with Speedy builds on the successful H-Power Tower launch last year and subsequent field-based deployments, many of whom are customers of Speedy, making our proposed collaboration all the more relevant."

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Notes to Editors:

Founded in 1977, Speedy is the UK's leading provider of tools and equipment hire services to a wide range of customers in the construction, infrastructure, industrial, and support services markets, as well as to local trade, and retail. The Group provides complementary support services through the provision of training, asset management and compliance services. Speedy is certified nationally to ISO50001, ISO9001, ISO14001, ISO17020, ISO27001 and ISO45001. The Group operates from c.180 fixed sites and selected B&Q stores across the UK and Ireland together with a number of on-site facilities at client locations and through a joint venture in Kazakhstan.

AFC Energy plc is a leading provider of hydrogen energy solutions, to provide clean electricity for on and off grid power applications. The Company's fuel cell technology is now deployable as electric vehicle chargers, off-grid decentralised power systems for construction and temporary power with emerging opportunities across maritime, data centres and rail as part of a portfolio approach to the decarbonisation of society's growing electrification needs.

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