

AFC Energy Plc
2 May 2024

AFC Energy Plc

("AFC Energy" or the "Company")

Grant of Share Options

AFC Energy (AIM: AFC) is pleased to announce that it has today granted awards by way of nominal cost options over, in aggregate, 5,946,632 ordinary shares of £0.001 each in the Company ("Ordinary Shares") ("Awards") to certain executive directors, senior management and employees under the Company's Performance Share Plan ("PSP"). This represents 0.796 % of the Company's total issued share capital.

The following Directors of the Company have been granted Awards under the Company's PSP:

Name of PDMR	Title	Maximum number of Ordinary Shares (Total Award)
Adam Bond	Chief Executive Officer	2,711,082
Peter Dixon-Clarke	Chief Financial Officer	1,238,592

The Company's PSP has been designed to reward employees of the Company for performance that delivers value for shareholders and incentivise employees to work effectively together to deliver key corporate objectives.

The Awards entitle the individual to acquire Ordinary Shares up to the maximum number set out above, subject to the satisfaction of certain performance conditions and continued employment. The Awards will vest on 2 May 2027, or as soon as practicable after this date.

The performance testing relating to the Awards will be split equally between an Absolute Total Shareholder Return ("TSR") performance condition and a Relative TSR condition.

Under the Absolute TSR condition, at the vesting date the Company's TSR over the three year performance period will be calculated and tested against a threshold of 15% per annum. Below this threshold this portion of the Award will be forfeited. At the threshold, 12.5% of the maximum Award will vest and this will increase linearly up to 50% vesting for the achievement of 30% per annum.

Under the Relative TSR condition, the Company's TSR as at the end of the Performance Period will be ranked against constituents of the Solactive Global Hydrogen Index (ISIND000SL0DNU9) as at grant. A ranking below a median threshold will mean this portion of the Award will be forfeited. At the median threshold, 12.5% of the maximum Award will vest and this will increase linearly up to 50% vesting at upper quartile ranking.

Set out below are the notifications made in accordance with Article 19 of the UK Market Abuse Regulation.

For further information, please contact:

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1	Details of the person discharging managerial responsibilities / person closely associate	
a)	Name	Adam Bond

2	Reason for the notification						
a)	Position/status	Chief Executive Officer					
b)	Initial notification /Amendment	Initial notification					
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor						
a)	Name	AFC Energy Plc					
b)	LEI	213800SRJST19GNS9U35					
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted						
a)	Description of the financial instrument, type of instrument	Ordinary Shares of 0.1 pence each in the Company ("Shares")					
	Identification code	ISIN: GB00B18S7B29					
b)	Nature of the transaction	Grant of awards over Shares under the AFC Energy Plc Performance Share Plan					
c)	Price(s) and volume(s)	<table><tr><td>Price per share</td><td>Volume</td></tr><tr><td>£0.001</td><td>2,711,082</td></tr></table>		Price per share	Volume	£0.001	2,711,082
Price per share	Volume						
£0.001	2,711,082						
d)	Aggregated Information	n/a single transaction					
	Volume						
	Price						
e)	Date of transaction	2 May 2024					
f)	Place of transaction	Outside a trading venue					

1	Details of the person discharging managerial responsibilities / person closely associate	
a)	Name	Peter Dixon-Clarke
2	Reason for the notification	
a)	Position/status	Chief Financial Officer
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	AFC Energy Plc
b)	LEI	213800SRJST19GNS9U35
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