

AFC Energy Plc
21 January 2026

AFC Energy Plc
(**"AFC Energy" or the "Company"**)

Operational Update

AFC Energy Plc (AIM: AFC), a leading provider of ammonia-based low carbon hydrogen production and hydrogen-to-power solutions at a commercially viable price point, is pleased to announce the completion of the first build of our new generation LC30 30kW liquid-cooled fuel cell generator (the "LC30 Generator") which is now undergoing operational testing and producing power in accordance with its design specification.

John Wilson, CEO of AFC Energy Plc, commented:

"10 months ago, we set out our ambitious plan to redevelop the core architecture of our fuel cell generators to reduce cost by 66% and drive towards cost parity with diesel. I am delighted that we have surpassed our target and have delivered our first next generation LC30 Generator on schedule and below our original budget. We look forward to working with our customers to roll out deployments and achieve regulatory approval through our enhanced channel network that we are further strengthening. We remain well-positioned to convert our pipeline of opportunities into contractual orders, deliver sustainable revenue growth without the need for government subsidies and create significant shareholder value."

In order to drive market adoption and support AFC Energy's volume growth plans, the LC30 Generator benefits from significant advantages compared to the previous, air-cooled model, including:

- The manufacturing cost is c.85% lower.
- Substantially smaller footprint, enabling deployments in locations in which space is at a premium, with a greater than 50% mass reduction and 45% reduced volume.
- The LC30 Generator is up to 20% more efficient and consists of 95% fewer components.
- With an increased operating range from -20°C to +50°C (compared with -5°C to +40°C for the previous generator) it is suitable for deployment globally across all inhabited continents.
- The LC30 Generator is also designed to accommodate a 100kW fuel cell in the same chassis, where customer requirements demand a larger power output, and will progress to certification and pre-production, supported by our manufacturing partner, Volex plc.

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About AFC Energy

AFC Energy plc is a leading provider of ammonia-based low carbon hydrogen production and hydrogen-to-power solutions. Our market-leading decentralised ammonia cracker and fuel cell generator products are engineered to unlock the low carbon hydrogen market by meeting customers' needs with scalable, reliable supplies of low carbon hydrogen and power. AFC Energy is enabling customers to decarbonise at a price that is commercially viable.

We are focused on the successful commercial rollout of our core product suite and on creating significant shareholder value by converting our growing opportunity pipeline into contracted orders and delivering sustained revenue growth. Our core strategy is to develop and deploy products that enable the production of scalable, reliable supplies of clean hydrogen at commercially viable prices and without reliance on government subsidies or incentives. AFC Energy achieves this through our proprietary, decentralised and modular ammonia cracker technology, and providing low carbon off-grid power solutions with our fuel cell generators that are competitive with and capable of displacing

carbon, off grid power solutions with our fuel cell generators that are competitive with, and capable of displacing, diesel generators on a total cost of ownership basis.

The Group's modular, decentralised ammonia cracker systems have production capacities of approximately 0.5 and 4 tonnes of hydrogen per day respectively. These enable the generation of scaled volumes of low carbon hydrogen at the point of use within a highly compact footprint. Our systems have the potential to drive substantial revenue growth across a wide range of addressable markets, including hard to abate industrial facilities, transportation and power generation applications.

AFC Energy's fuel cell generator systems are currently offered with generation capacities of 30kW and 200kW. They are well-suited to off grid, decentralised and temporary power applications, including the displacement of diesel generators on construction and infrastructure sites. Further use cases include electric vehicle charging for cars, buses and trucks, as well as charging of battery powered non road machinery, with additional emerging opportunities in maritime, data centre and rail applications.

AFC Energy is listed on the AIM market of the London Stock Exchange and headquartered in Dunsfold, Surrey, UK.

Please read more on our website <https://www.afcenergy.com/> and follow us on [LinkedIn](#)

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