

3 November 2020

Inspirit Energy Holdings Plc

("Inspirit" or "the Company")

Product Update

Inspirit Energy Holdings PLC (AIM: INSP), is pleased to have agreed a letter of support for the development of a Waste Heat Recovery ("WHR") system following a successful model design and application demonstration with Volvo Penta, a world-leading supplier of power solutions for marine and industrial applications.

The WHR system utilises Inspirit's proprietary Sterling engine technology, and its compact nature enables it to be positioned in the exhaust system after the catalytic converters with the energy being directly transferred as an electrical output. During the demonstration, the novel three stage heat recycling process increased engine efficiency by approximately 20%, driven by waste heat from e.g. a Volvo Penta D13 series engine. In addition to the efficiency improvement and heat reduction, the WHR system is also expected to have the additional significant benefit of reducing noise.

This letter of support validates Inspirit's technology and underlines the Company's ability to capitalise on the ever-changing market and greater demand from consumers for environmentally friendly, energy efficient and cost saving products. The technology will be tested over the next 12 months and if successful may lead to a test of the system in a Volvo engine to confirm the efficiency and output.

Peter Granqvist, SVP Product Dev. Planning and Purchasing, Volvo commented:

"Inspirit has an interesting proposition with the development of its Waste Heat Recovery technology which aligns with our own aims of increasing the efficiency of the engines we manufacture in support of Volvo's *Agenda 2030* sustainability objectives. On success of the application, we believe this proposal will enhance the development of innovative solutions that will unlock new market opportunities for us particularly for generator sets and marine engines."

John Gunn, Chairman, Inspirit Group PLC commented:

"We are delighted to have the opportunity to work with the team at Volvo Penta on the development of a waste heat recover system utilizing the Inspirit Sterling engine technology and the knowledge and technical expertise of our teams. We believe the technology will have applications in a wide range of other sectors including commercial and performance automotive, marine and solar and we are hopeful that this project will provide a gateway to working on future projects with the Volvo Group"

More information on Inspirit Energy can be found at: www.inspirit-energy.com

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