

16 March 2023

Inspirit Energy Holdings Plc

("Inspirit" or "the Company")

Operational Update

Inspirit (LON: INSP), the waste heat recovery technology and decarbonisation engineering solutions company, is pleased to provide the following operational update on the Inspirit Charger that has been designed for Waste Heat Recovery (WHR) for use in both Marine and Automotive applications. It is anticipated that the unit could produce up to a 30% performance enhancement on certain commercial engines, consequently reducing CO2 emissions.

Stage two build and testing should be complete by the end of April 2023 and to date, a number of tests have been conducted under varying scenarios, each for a duration of approximately one hour, with consistent performance with peak output reaching 97kw.

Stage three build and testing should be complete by the end of May 2023, where the unit is targeted to achieve its intended peak performance of 131kW.

While we have experienced minor delays, the result of extended delivery times from suppliers of key components, the Inspirit WHR unit has met all our expectations around reliability and performance. Discussions are currently ongoing with both a major automotive group and with an alternative combustion manufacturer to potentially partner on exciting future developments relating to the Charger. In addition, the Inspirit team is also exploring opportunities to collaborate with other automotive groups, where the potential exists to achieve the same significant performance enhancements that we have achieved to date with automotive combustions engines.

John Gunn, Chairman, commented: *"The board of Inspirit has no doubt that the technology the Company has developed could have a significant impact on applications within the automotive industry where manufacturers seek to enhance performance from the recovery and electrification of waste heat. The commercial potential would seem boundless and Inspirit is extremely optimistic about the commercial prospects for the business. To the best of our understanding, we remain unique in this space at a time where manufactures of combustion engines are seeking to create more efficient engines for commercial vehicles.*

Furthermore, the industrial sector is another requiring urgent solutions for waste recovery technologies where Inspirit could really apply its WHR technology. The general consensus is that the world needs to decarbonise low temperature industrial waste heat to achieve net-zero greenhouse gas emission targets. Industrial waste heat production represents an opportunity for reduction in the use of fossil fuels. Energy inefficient processes in addition to increased emissions raises the cost of plant operation, –an undesirable scenario for both industrial competitiveness and the environment. The quantity and potential applications for recovered low temperature industrial waste heat and the quantification and characterisation of the resource could provide the needed impetus for the development and adoption of green technologies to help achieve the 2050 Net-Zero target. Significant opportunities exist in this low temperature range for waste heat recovery actions at individual sites. Research and Development (R&D) into alternative improved methods for waste heat recovery, storage, and use technologies could also produce significant positive environmental and industrial impact."

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU No. 596/2014) AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.

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

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