

14 August 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 from our internal testing that the unit could produce up to a 30% performance enhancement on certain commercial engines, consequently reducing CO2 emissions.

After the successful Stage two build and testing was complete under varying scenarios, each for a duration of approximately one hour, the unit provided consistent performance with peak output reaching 97kw.

At our recent test visit to our facility in Poland, we identified external manufacturing errors in one component part of the WHR system, this component having been specially manufactured with new heat retaining coatings for the drive that powers the Helix Accelerator, to deliver output of over 130kw. This item has a long lead time for delivery as it needs to be manufactured and tested before installing and proceeding with the final testing of the WHR unit. Although this has caused delays whilst we secured alternative sources to manufacture this component, we are pleased to report that this component is now in design with the manufacturer confirming with confidence that it will meet the system requirements. During this period the team have continued to carry out longevity testing on stage one and two of the WHR system and it is now projected that should be completed by the 1st quarter of 2024.

Inspirit has also attracted interest to retrofit the Inspirit WHR appliance to a number of industrial engines for Combined Heat and Power (CHP) applications such as CAT, Jenbacher or Guascor gas engines. These engines modules are typically configured for the recovery of both electricity and heat via a cogeneration configuration and it is anticipated that the Inspirit engine could provide in excess of an additional 100kw of power from waste heat recovery, outperforming current WHR alternatives available in the market.

The Company is in discussions with potential strategic technology partners with experience in the CHP market and will announce any agreed collaboration once we have finalised budgets and timings.

John Gunn, Chairman, commented: *"The board of Inspirit has previously mentioned and still have 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. The market for industrial applications is another exciting market, with the growing pressure for industrial groups to decarbonise operations and drive energy efficiency whilst reducing the reliance on fossil fuels.*

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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