

3 November 2022

Libertine Holdings PLC

("Libertine" the "Company" or the "Group")

Trading Update

Libertine Holdings PLC (LSE AIM: LIB), a developer of clean, highly efficient and fuel-flexible Linear Generator products, is pleased to provide an update on trading and operations for the six months ended 30 September 2022 ahead of the announcement of its half year results.

Highlights

- Delivered £0.6m (H1 FY2021/22: £0.1m) of commercial revenues in the period.
- Performance validation prototype design and manufacture has been completed ahead of combustion testing with MAHLE Powertrain from Q3 of FY2022/23.
- Awarded additional grant funding contract to support further development with MAHLE Powertrain, including fuel system adaptations to demonstrate clean combustion of Hydrogen and fuel flexibility to use Compressed Natural Gas (CNG) in heavy duty hybrid powertrains.
- Partnership with Italian engine developer OFFICINA MOTO ITALIA to create downsized, power dense Linear Generator products using renewable fuels.
- Memorandum of Understanding (MOU) entered into with Ashok Leyland to evaluate the use of Libertine's technology platform for its commercial vehicle powertrains.
- Agreement of the novation of its Master Consultancy Services Agreement with the General Electric Company to Hyliion Holdings Corp. Hyliion has engaged Libertine to support the development of the electrical linear generator for the KARNO generator, to be deployed in Hyliion's Hypertruck powertrain platform.
- Formation of US subsidiary IntelliGEN Inc, to support expanding customer interest and operations in USA.
- Continued strengthening of our team including the appointment of Peter Wright as an independent Non-Executive Director.
- Award of London Stock Exchange's Green Economy Mark, recognising our contribution to the transition to Net Zero and the essential role of our technology in the decarbonisation of 'hard to electrify' transport applications.

Outlook

Libertine has continued to deliver engineering services to customers across Europe and the US, with increasing engagement with prospective OEM clients and manufacturing partners in the UK, US, Europe and India. Libertine remains focused on securing long-term relationships with Original Equipment Manufacturers (OEMs), manufacturing and strategic development partners, and supporting OEM development programmes via engineering services ahead of licensing our technology for high volume manufacture.

Sam Cockerill, Chief Executive of Libertine, commented: "We are pleased to have delivered continued technical progress in the period with the completion of our performance validation prototype, which will now begin combustion testing with MAHLE Powertrain. We are excited about demonstrating the performance benefits and bringing our technology to market.

“Over the period, we have continued to deliver on our commercial contracts, strengthen our team and enhance our relationships with OEMs and strategic partners. We look forward to providing further updates on commercial and technical progress over the coming months.”

For more information, please visit www.libertine.co.uk or contact:

Libertine Holdings PLC

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About Libertine

Founded in 2009, Libertine has developed a technology platform solution for powertrain Original Equipment Manufacturers ("OEMs"), enabling efficient and clean power generation from renewable fuels. Libertine was admitted to trading on the AIM market of the London Stock Exchange in December 2021. Libertine's linear electrical machines, controls and developer tools together form a technology platform (intelliGEN™) which the Company provides to customers for the development of clean, highly efficient and fuel-flexible Linear Generator products. The platform is a result of over a decade of development of Linear Generator technology with multiple successful client-led programmes.

The potential market for Linear Generator products goes well beyond the distributed power generation applications where Linear Generators are already in commercial use today, complementing intermittent renewable power with clean, on-demand power generation. Linear Generators also have the potential to complement battery electrification in hybrid powertrains as range extenders, addressing the practical and economic barriers to rapid adoption of clean electric propulsion using battery electric powertrain technology alone. Linear Generator products using Libertine's technology could work alongside battery electrification in a wide range of hybrid systems including:

- Heavy-duty hybrid powertrains of trucks, buses, tractors, construction and mining equipment;
- Medium and light-duty hybrid powertrains of commercial vehicles operating over longer distances;
- A proportion of the passenger automotive market where vehicle use and recharging constraints are a barrier to battery electrification; and
- A wide range of off-grid, portable power and distributed power generation applications.

Working with OEMs from an early stage in the development cycle ensures Libertine's technology is effectively integrated into OEM products, maximising the performance and economic benefits provided by Libertine's platform technology. Libertine has developed a portfolio of over 30 granted patents in addition to a significant body of technical know-how developed since the company's formation in 2009. The Company's senior management team and board includes executives with decades of deep technical experience in the automotive and energy industries.