

1 September 2023

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

Trading Update

Libertine Holdings PLC (LSE AIM: LIB), a developer of Linear Generator technology, today provides an update on trading and operations.

Libertine's work on the grant funded development with MAHLE Powertrain supported by the Department for Business, Energy and Industrial Strategy ("BEIS") has completed, albeit later than originally scheduled. During the programme Libertine has created a fuel-flexible performance validation prototype Linear Generator ("LGN120-P1") and demonstrated initial combustion performance using bioethanol. Further performance and durability developments are now planned during Q3-Q4 2023 ahead of additional combustion testing on a range of fuels during Q1 2024. The objective of this testing is to demonstrate performance requirements for a number of OEM development programmes from 2024. Given the supply chain constraints experienced during 2022, Libertine has pre-funded the build of a small number of prototype hardware units which are intended to support multiple OEM development programmes once the second phase of intelliGEN combustion performance validation is complete.

Since the update provided to shareholders on 4 April 2023, Libertine has completed Phase 1 of the engineering development with Hylion Holdings Corp. (NYSE: HYLN, "Hylion") to support the integration of Libertine's HEXAGEN linear generator technology platform into the first prototype KARN0 powertrain exhibited by Hylion at the ACT Expo in Anaheim, California during May 2023. As of 1 September 2023 the contract has entered into a 6-month Option Period during which time Hylion has the option to negotiate IP licensing rights with Libertine to exploit the HEXAGEN technology.

A significant quantum of the Company's anticipated revenue for the current financial year was projected to be derived from further fees from Hylion and should these not occur as originally anticipated, the Company's outcome for the financial year would be materially below current market expectations.

As of 31 August 2023, the Group had cash reserves of £1.2m, in addition to outstanding debtors of £0.2m and inventories of £0.6m. These cash reserves provide the Group, absent any additional revenues, with the funds required to maintain current operations, through to May 2024.

The Company remains committed to developing its technology platforms for OEM customers and continues to receive commercial interest from a number of customers across different applications and markets.

Sam Cockerill, Chief Executive of Libertine, commented: *"We are pleased to have both intelliGEN and HEXAGEN platform hardware generating positive test results on a number of programmes. The time taken and costs incurred to reach this stage have been greater than anticipated, and the timing of the second phase of combustion testing at MAHLE Powertrain has been impacted by planned developments to Linear Generator prototype hardware and test cell infrastructure necessary for operation at higher power levels and for longer durations in our next phase of combustion testing. These developments are intended to meet the entry performance thresholds for multiple OEM programmes expected to commence in 2024.*

"Commercial interest in our intelliGEN technology for the decarbonisation of heavy-duty vehicles and distributed power generation continues to remain robust and we are making good progress with a number of OEM and end product customers, who we anticipate will support the further development of the technology."

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

Libertine Holdings PLC

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About Libertine

Founded in 2009, Libertine provides technology platform solutions for Original Equipment Manufacturers ("OEMs"), enabling efficient and clean power generation from renewable fuels, and more effective energy storage devices and gas compressor systems. Libertine was admitted to trading on the AIM market of the London Stock Exchange in December 2021.

Libertine has created two technology platforms, each using the same core technology elements, which the Company provides to its OEM customers for their development of Linear Generator and Linear Motor products:

- The intelliGEN™ platform enables the creation of clean, highly efficient and fuel-flexible Linear Generator products 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.
- The HEXAGEN™ platform enables more effective energy storage, thermal power generation, waste heat recovery and gas compression products including:
 - Stirling Engine power generators and thermal energy storage systems;
 - Linear motor reciprocating compressor (LMRC) systems for hydrogen refuelling stations; and
 - Organic Rankine Cycle waste heat recovery systems.

These two platforms are a result of over a decade of development and performance validation of Libertine's proprietary core technology elements including its linear electrical machines, controls and developer tools.

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, providing on-board power generation to address the practical and economic barriers to rapid adoption of clean electric propulsion using battery electric powertrain technology alone.

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 generated since the Company's formation. The Company's senior management

team and board includes executives with decades of deep technical experience in the automotive and energy industries.