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Equipmake Holdings plc
("Equipmake" or the "Company")

Selection by Perkins Engines to Collaborate on a Project to Demonstrate An Off-Highway Hybrid Vehicle System & Award of £3.24m of Government Funding from the Advanced Propulsion Centre UK

Equipmake, the UK-based engineering specialist pioneering the development and production of electrification products across the automotive, aerospace, bus, and coach industries, is pleased to announce its selection by Perkins Engines Company Ltd ("Perkins"), to leverage its e-powertrain technology and experience on a new off-highway hybrid system demonstration project, and the award of £3.24m of associated government funding through the Advanced Propulsion Centre UK ("APC").

Perkins is a wholly owned subsidiary of Caterpillar Inc, the world's leading manufacturer of construction and mining equipment, off-highway diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives.

Overview:

- Equipmake joins with Perkins and Loughborough University on a new collaboration project to design, develop and demonstrate a range of lower carbon, hybrid power systems for the off-highway sector.
- Led by Perkins, the programme has been awarded £11 million in funding by the APC, with Equipmake receiving a total of £3.24 million.
- The programme will develop a 'multi-fuel drop-in' lower carbon hybrid power unit as an alternative to existing diesel powertrains.
- It will enable a wide range of specialist OEMs to accelerate their transition to lower carbon fuels and electrification in the off-highway sector.
- Equipmake will develop a bespoke, heavy-duty hybrid electric system, featuring its high torque density electric motor and inverter technologies, and establish initial production capability.
- Programme will provide Equipmake access to a global off-highway market, with potential annual volumes in excess of thousands of units per annum.
- Development of the hybrid system is expected to take 42 months.

Ian Foley, Equipmake CEO, said: *"Equipmake has always been at the forefront of innovation in electric motors and inverters, and we are delighted to have been selected by Perkins for this innovative hybrid electric powertrain project. We would like to thank the APC for its foresight in granting support funding for this new project, which has the potential to enable multiple global off-highway vehicle OEMs to meet net zero objectives while at the same time creating new jobs and safeguarding the existing supply chain.*

"This project also represents a key element of our strategic development at Equipmake, giving us access to a global off-highway market through this decarbonisation technology, and over time a significant extension in our volume production capabilities. It also further underlines Equipmake's position as a leading provider of state-of-the-art electrification systems to multiple industries."

Further Information

Equipmake is pleased to announce that it has been selected by Perkins to leverage its e-powertrain technology for a new off-highway hybrid system demonstration project. The project's objective is to support development and demonstration of an electrified, lower carbon hybrid powertrain for the global off-highway market, enabling vehicle and machinery OEMs to accelerate their transition from fossil fuels.

Led by Perkins, a wholly owned subsidiary of Caterpillar Inc., with Equipmake providing e-powertrain technology and Loughborough University supporting through advanced engine analytics and emissions control (together "the Project Consortium"), the project will see the design, development and demonstration of a 'multi-fuel drop-in' hybrid powertrain, which will provide an alternative to existing diesel solutions in off-highway vehicles and will support the UK and global off-highway industries to deliver net zero objectives.

Capable of running on multiple lower carbon intensity fuels such as bio-methanol, eFuels or zero-carbon fuels such as hydrogen, the heavy-duty hybrid system will feature a state-of-the-art bespoke-designed high torque density electric motor and inverter, alongside all associated power electronics, all of which will be completely designed and developed in-house by Equipmake.

The hybrid powertrain system can be configured to provide performance in the range of 45-250kW depending upon application. Development will begin in September 2023 and will take 42 months, with a product demonstration planned for 2027.

The Project Consortium has been awarded a total of £11.14m in government funding through the APC, with Equipmake being allocated £3.24m which will be paid quarterly in arrears from Q1 2024.

****ENDS****

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About Equipmake

Equipmake is the UK-based engineering specialist pioneering the development and production of electrification products to meet the needs of the automotive, aerospace and other sectors in support of the transition from fossil-fuelled to zero-emission powertrains.

Equipmake is a leader in ultra-high performance electric motors and complete EV drivetrains and ultra-fast power electronic systems. As well as developing proprietary technology - such as an ultra-compact, lightweight high performance spoke motor - it also offers industry-leading EV consultancy.

Equipmake has developed a vertically integrated solution providing fully bespoke solutions. The Company has built a significant pipeline of opportunities, as demand for electric vehicles increases as part of the global decarbonisation movement.

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