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3 April 2023

Powerhouse Energy Group Plc
(the "Company" or "PHE")

Extension of agreements with Peel

Powerhouse Energy Group Plc (AIM: PHE), a company pioneering integrated technology which converts non-recyclable waste into low carbon energy, is pleased to announce that it has extended the validity of the Collaboration Agreement with Peel NRE Ltd ("Peel"), the Peel Exclusivity Agreement Option and the Loan Facility agreement between PHE and Protos Plastics to Hydrogen No 1 Ltd (the "SPV"). As announced on 15 August 2022, these agreements were extended until 31 March 2023. They are now being extended further to 29 April 2023.

The Company has also extended the long-stop date for the Subscription and Warrant Agreement dated 9 September 2020 made between (1) Peel Holdings (IOM) Limited ("Peel") and (2) Powerhouse Energy Group Plc (the "Agreement"). The Agreement was originally announced as part of a wider fundraising in which ordinary shares in PHE were issued for cash at 2.5p per share. As announced on 12 September 2022 the Agreement was extended to 31 March 2023. This has now been extended to 29 April 2023.

As announced on 5 September 2022, the parties have been in discussion regarding the Company taking a 50% shareholding in the SPV for the plastics to hydrogen project at Protos, near Ellesmere Port. Consideration is now being given to PHE potentially acquiring the whole of the shareholding of the SPV. The extensions to the agreements announced above should enable the decision-making process and the documentation to be finalised. There can be no certainty that any agreements will be entered into. Further details will be announced in due course.

Keith Riley, Acting Chief Executive Officer of PHE, commented:

"Formation of the joint venture with Peel has taken longer than anticipated. As the project has developed, both parties have been carefully considering the best outcome for the project. PHE has significantly increased its capacity in engineering, project management and operations, and the project structure that seemed optimal four or five years ago is not necessarily the case today. Both parties continue to evaluate the situation and more time is needed to ensure the best conclusion is reached."

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The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the "UK MAR") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

About Powerhouse Energy Group plc

Powerhouse Energy has developed a process technology which can utilise waste plastic, end-of-life-tyres, and other waste streams to convert them efficiently and economically into syngas from which valuable products such as chemical precursors, hydrogen, electricity, heat and other industrial products may be derived.

Powerhouse Energy's process produces low levels of safe residues and requires a small operating footprint, making it suitable for deployment at enterprise and community level.

Powerhouse Energy is quoted on the London Stock Exchange's AIM Market under the ticker: PHE and is incorporated in England and Wales.

For more information see www.powerhouseenergy.co.uk

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