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Doosan Fuel Cell and Ceres joint announcement

Doosan Fuel Cell begins mass production of fuel cell power systems using Ceres technology

- Major milestone for Ceres and Doosan partnership
- Products will target rapidly growing AI/data centre and commercial power markets

Horsham, UK: Ceres Power Holdings plc (CWR.L, "Ceres" or the "Company"), a leading developer of clean energy technology, and the Doosan Corporation announce that Doosan Fuel Cell has commenced mass market production of fuel cell stacks using Ceres' solid oxide technology. Doosan Fuel Cell will manufacture the stacks and fuel cell power systems at its dedicated factory in South Korea with the ability to produce a combined generational capacity of 50MW of electrical power each year.

This commencement of manufacturing marks a significant milestone for Ceres, as Doosan is the first of its strategic licensing partners to enter mass production using its technology. The fuel cells, stacks and power systems that Doosan Fuel Cell produces will be marketed initially to customers in South Korea.

The Ceres designed fuel cells will be manufactured in Doosan Fuel Cell's state-of-the-art factory in the province of Jeollabuk-do, South Korea, where construction began in 2022. Its completion marks the world's first Ceres metal supported solid oxide fuel cell and systems facility to come on-stream. Doosan Fuel Cell anticipates the sale of its first solid oxide fuel cell products will occur before the end of 2025.

Doosan Fuel Cell will distribute the solid oxide systems, with a primary market focus on applications for stationary distributed power. These include data centres, where the advent of AI processing has caused a spike in power demand that can be met by the deployment of fuel cells. Other uses include the stabilisation of renewables-based power grids and microgrids through peak power production, power systems for buildings, and auxiliary power solutions for marine shipping markets.

Phil Caldwell, Chief Executive Officer of Ceres said: "Fuel cells have a major part to play in meeting the world's ever-increasing power demands, developing energy resilience and ensuring decarbonisation. Ceres' solid oxide design is the ideal technology for these applications through its higher efficiency, lower cost and greater robustness than other technologies. Doosan Fuel Cell's commencement of mass manufacturing is a major step in bringing this technology to the world."

Doosoon Lee, Chief Executive Officer of Doosan Fuel Cell said: "Fuel cells, a clean energy solution, are gaining attention as an optimal alternative to various power demands triggered by AI, including data centres. In South Korea, the world's leading fuel cell market, we aim to lead the adoption of advanced SOFCs by leveraging our collaboration with Ceres. By commercialising these technologies and promoting their domestic production, we intend to spearhead the acceleration of the global transition to a decarbonised society through eco-friendly energy solutions in the commercial power market and maritime mobility."

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For further information visit www.ceres.tech or contact:

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About Ceres

Ceres is a leading developer of clean energy technology: fuel cells for power generation and electrolysers for the production of green hydrogen. Its asset-light, licensing model has seen it establish partnerships with some of the world's largest companies, such as Doosan, Delta, Denso, Shell, Weichai and Thermax. Ceres' solid oxide technology supports greater electrification of our energy systems and produces green hydrogen at high efficiencies as a route to decarbonise emissions-intensive industries such as steelmaking, ammonia and future fuels. Ceres is listed on the London Stock Exchange ("LSE") (LSE: CWR) and is classified by the LSE Green Economy Mark, which recognises listed companies that derive more than 50% of their activity from the green economy. Read more on our website www.ceres.tech or follow us on LinkedIn.

About Doosan Fuel Cell.

Doosan Fuel Cell is a subsidiary of Doosan Group, which has a history of over 129 years, making it the oldest conglomerate in South Korea. As a leading fuel cell solution provider with proprietary technology for the world’s first commercial fuel cell, Doosan Fuel Cell offers hydrogen solutions including PAFC (Phosphoric Acid Fuel Cell) and SOFC (Solid Oxide Fuel Cell). They provide integrated solutions encompassing the design, technology development, manufacturing, installation, operation, and maintenance of key fuel cell technologies such as stacks and systems. Doosan Fuel Cell, which established the world's first and largest hydrogen fuel cell power plant, is expanding its business area beyond stationary power to include mobility through marine models. The company is committed to addressing climate change and achieving Net-Zero. For more details, please visit its website at www.doosanfuelcell.com or follow it on LinkedIn.