

An aerial photograph of a large industrial facility, possibly a data center or manufacturing plant, during sunset. The sky is filled with vibrant orange and red clouds, with the sun low on the horizon. The facility consists of several large, interconnected buildings with flat roofs. In the foreground, there are numerous rows of smaller, rectangular units, possibly server racks or storage containers, arranged in neat rows. The ground is paved, and there are some vehicles and equipment visible. The overall scene is illuminated by the warm, golden light of the setting sun.


ceres[®]


The new era of power generation:
Delivery at scale and pace

Time to power

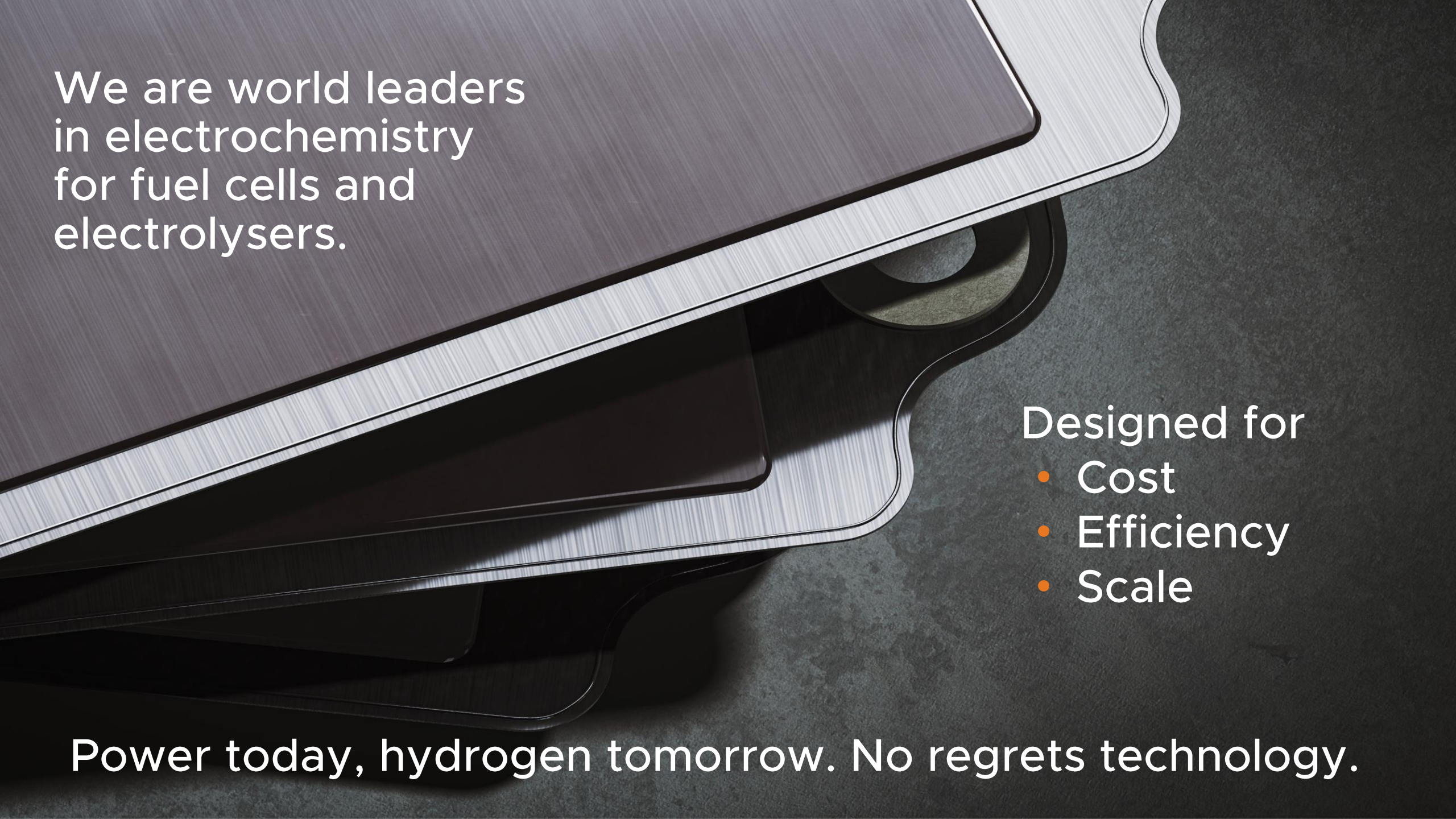


Time to power

Gas turbines  **Up to 5 -7 years**

Small modular reactors  **7 - 10 years**

Grid connection  **5 - 10+ years**



We are world leaders
in electrochemistry
for fuel cells and
electrolysers.

Designed for

- Cost
- Efficiency
- Scale

Power today, hydrogen tomorrow. No regrets technology.

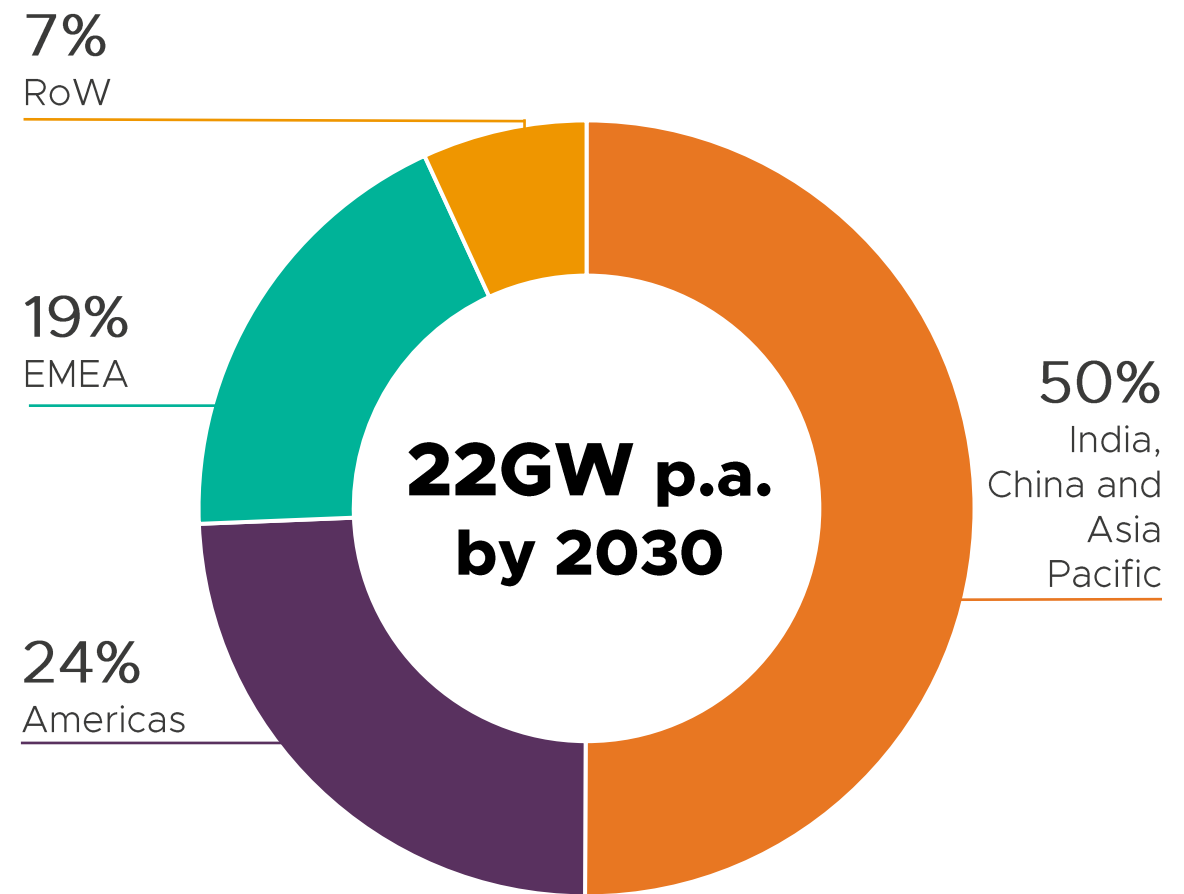
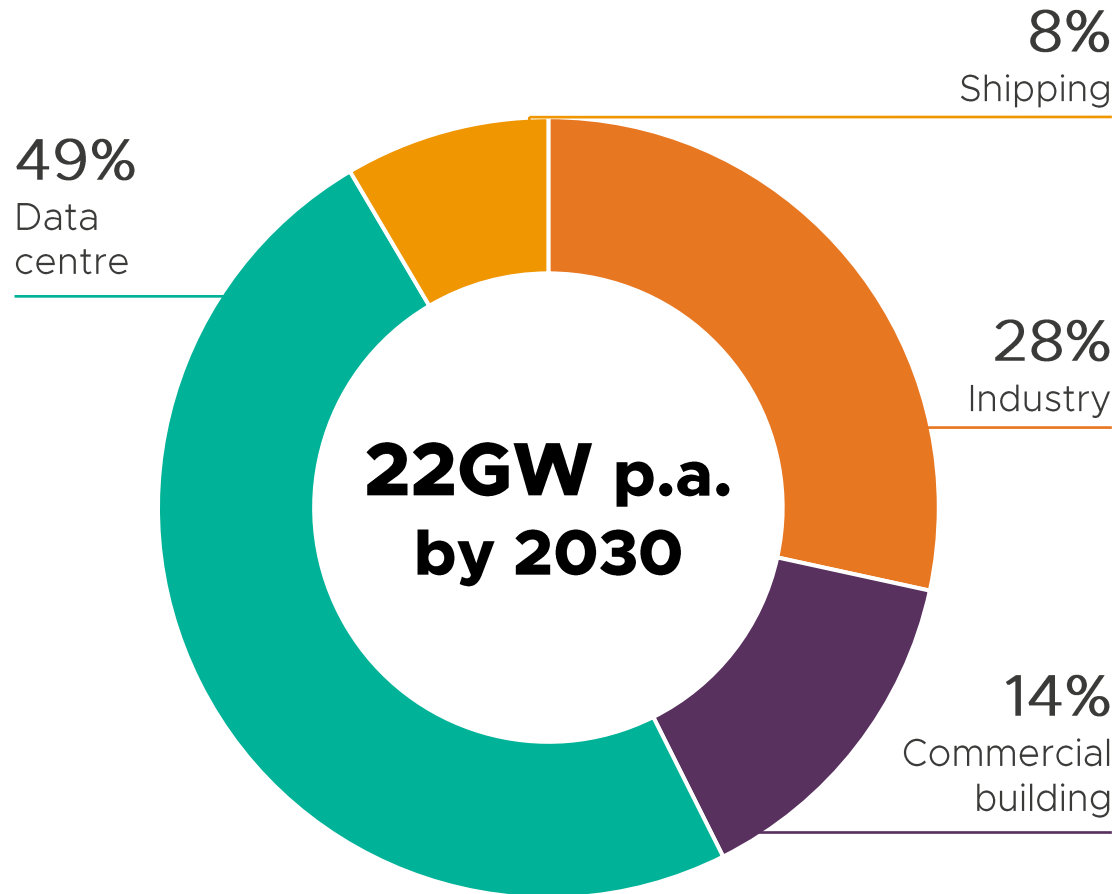


Introducing..

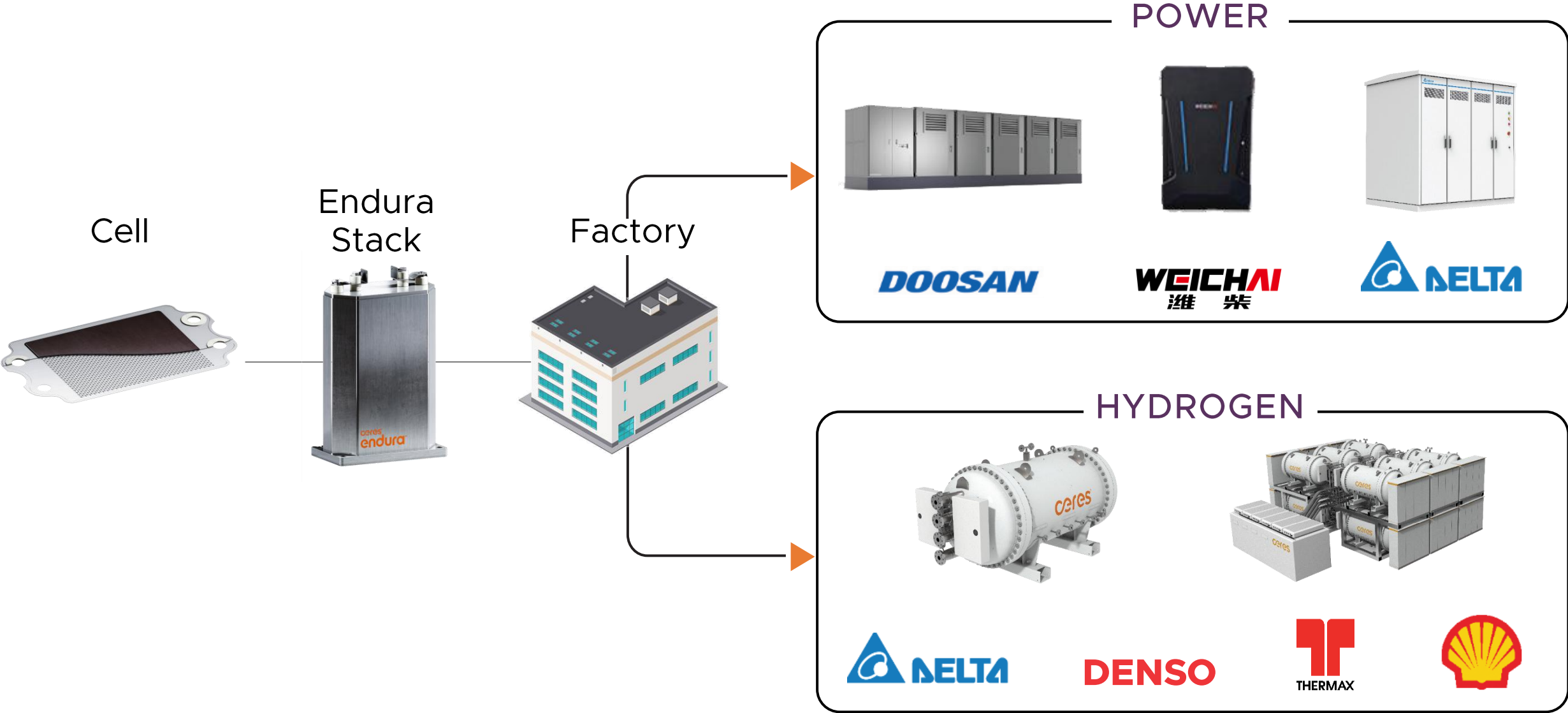


**In a constrained energy world, the
winner is the platform that scales
fastest.....globally!**

The power opportunity for SOFC starts here and now



One platform, global factories and partnerships



The fastest way to address demand is through partnerships

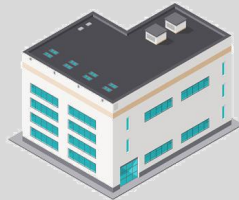


Different partners, geographies and end markets – choosing Ceres® Endura™ to become the global standard

DOOSAN



New partner



New partner

DENSO

WEICHAI
潍柴



New partner



centrica

Ceres®

A close-up photograph of a microfluidic chip with a grid of wells. The wells are numbered 1 through 4. The chip is light blue and has several circular wells. The background is slightly blurred, showing more of the chip and some small white components.

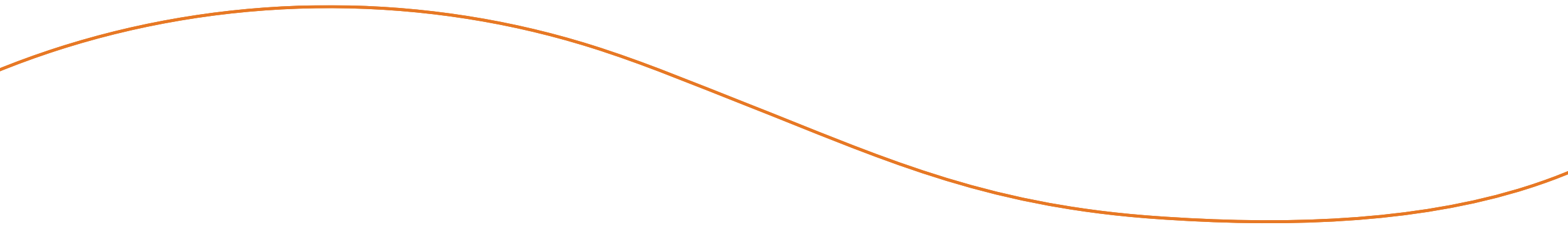
1. Sign new manufacturing licensees

2. Accelerate partners to market

3. Single stack technology platform



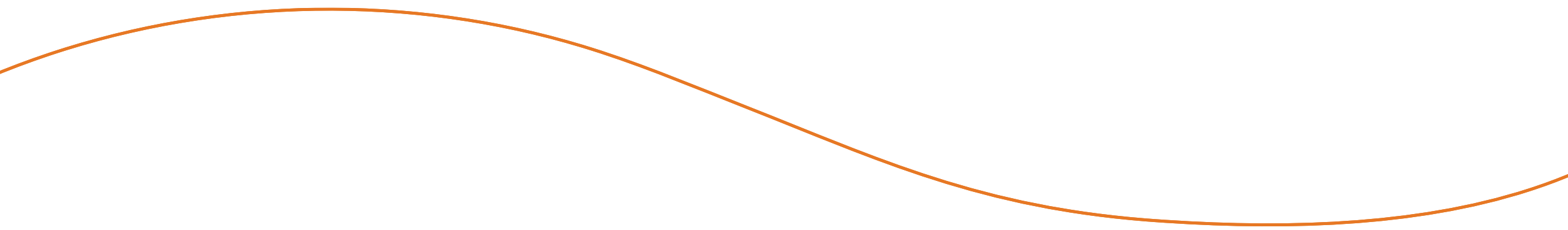
Sign new manufacturing licensees





Filip Smeets

Chief Commercial Officer



As power demand surges, why are partners choosing Ceres to win in the market?



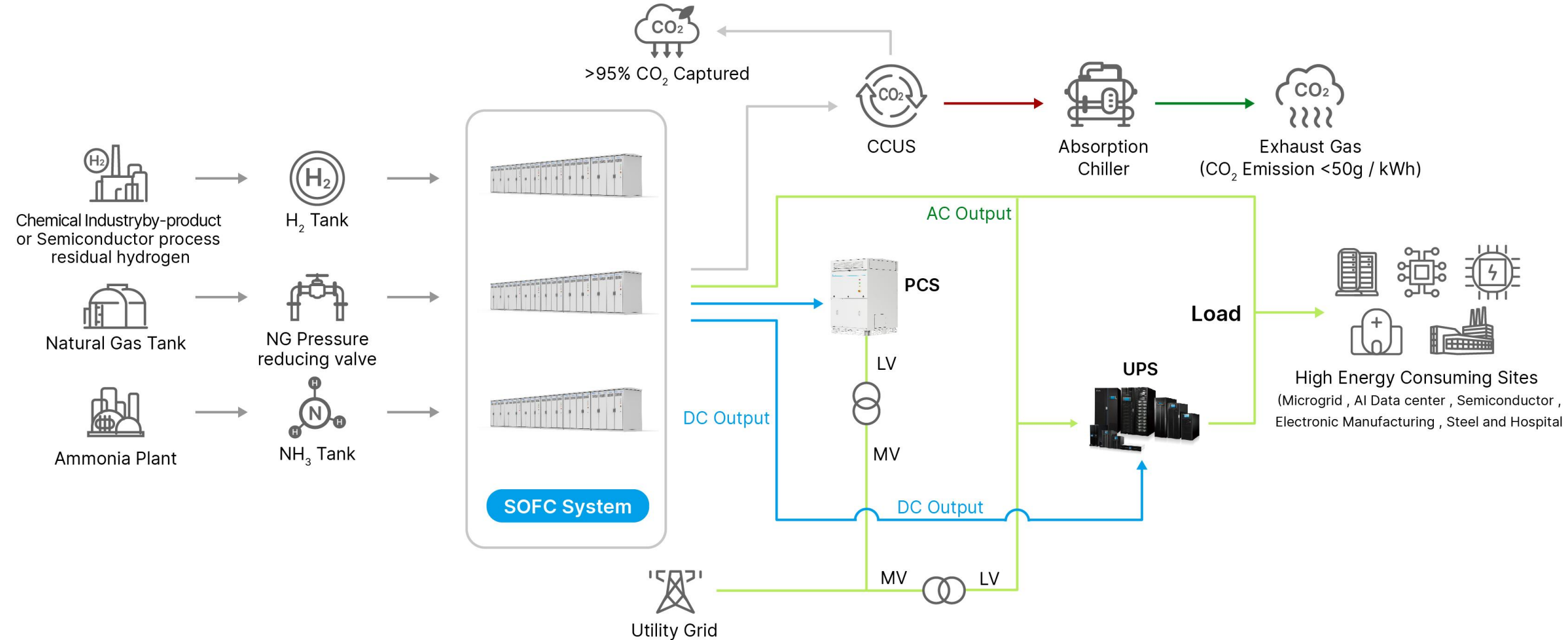
From technology to commercial scale



Ready for DC power architecture



SOFC Application



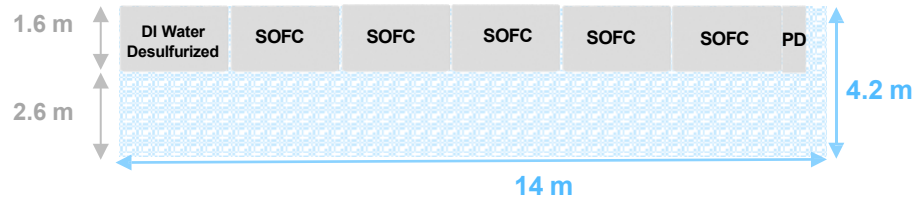


Scaling SOFC for data centres

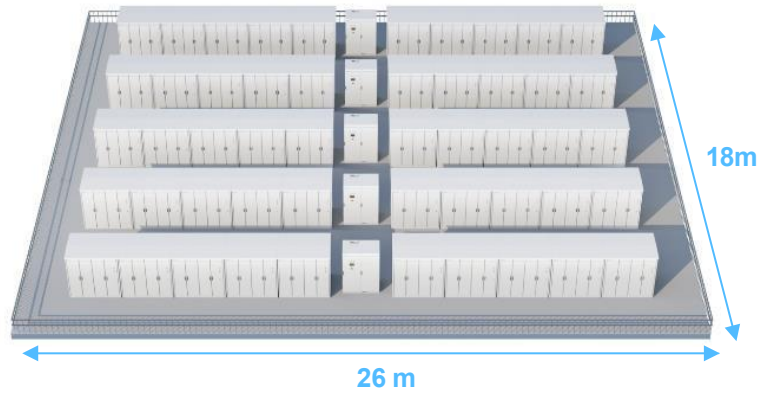
Modular design – pay as you go



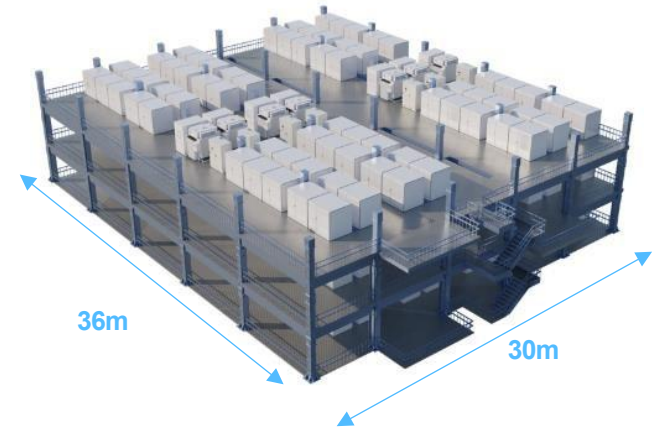
C&I 550kW System



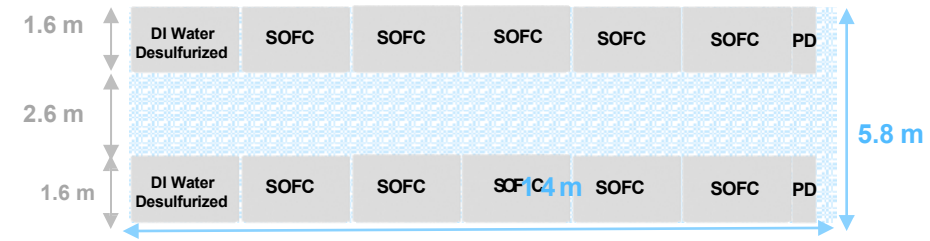
5.5MW Centralized System



25MW Power Tower Concept



1.1MW Centralized System



Reducing time to market through manufacturing partnerships



Reducing time to market through manufacturing partnerships



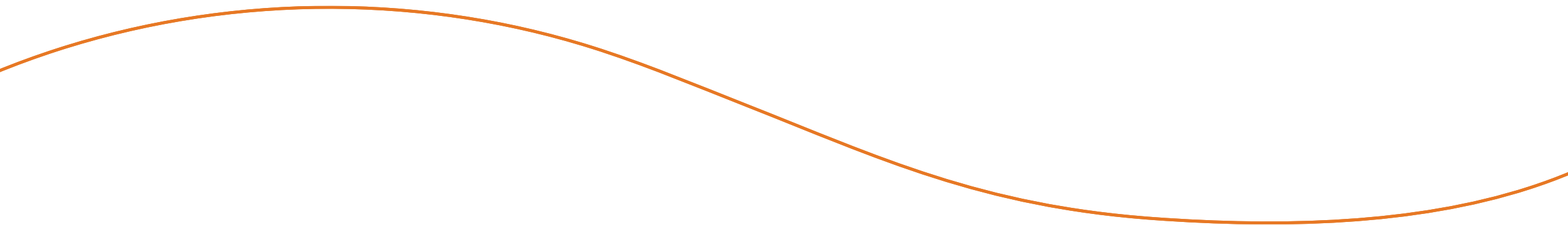
First factory  **< 4 years**

Current factories  **< 3 years**

Next factories  **< 2 years**



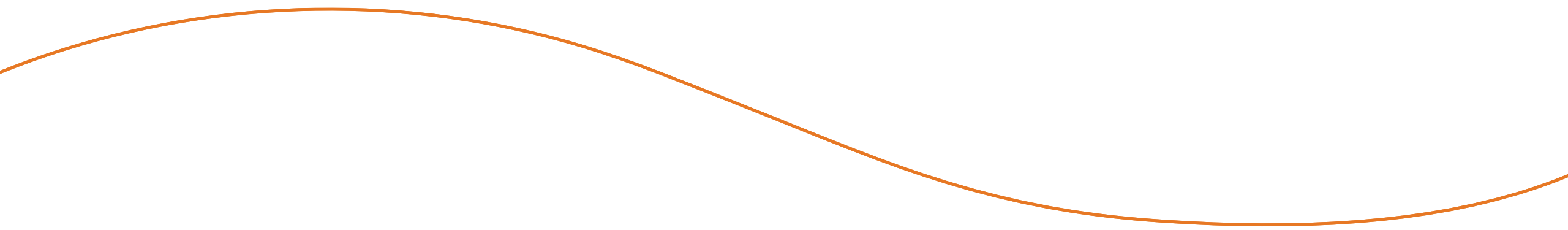
Accelerating partners to market





Lauren Dickerson

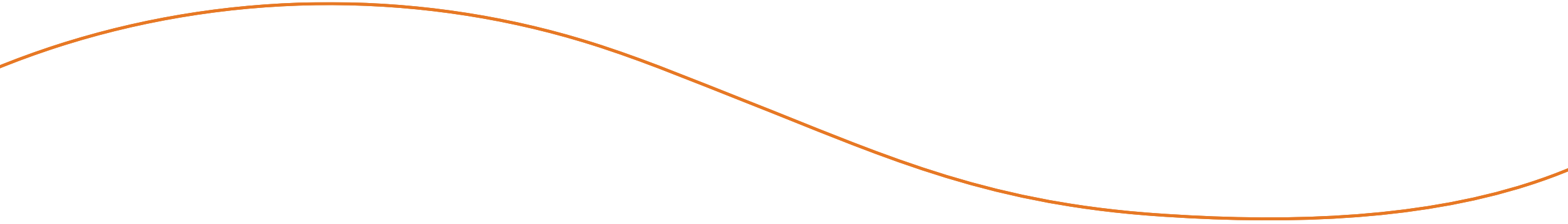
Director of Strategy, Centrica



ceres | ***centrica***



Single stack technology platform





Chris Leonard

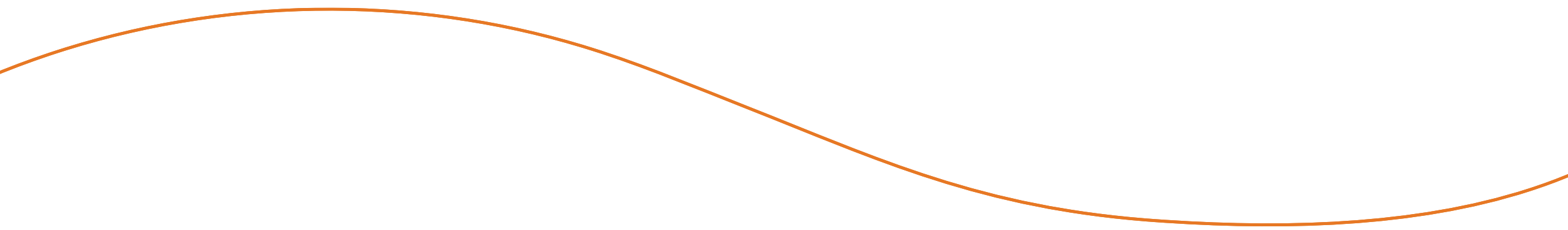
Moderator, UBS

Caroline Hargrove

Chief Technology Officer

Nick Lawrence

Chief Product Officer



Digital First





ceres[®]
endura™

ceres[®]
endura™

Power built to last



Ceres® Endura™: Power built to last

Ceres® Endura™ is our flagship stack platform, designed from the ground up for robustness and scale, delivering world class efficiency at low cost.



Operating temp
450 – 630°C



Dual-use: Can be manufactured
as either fuel cell or
electrolyser stacks



Fuel flexible



Modular



Robust



Highly manufacturable



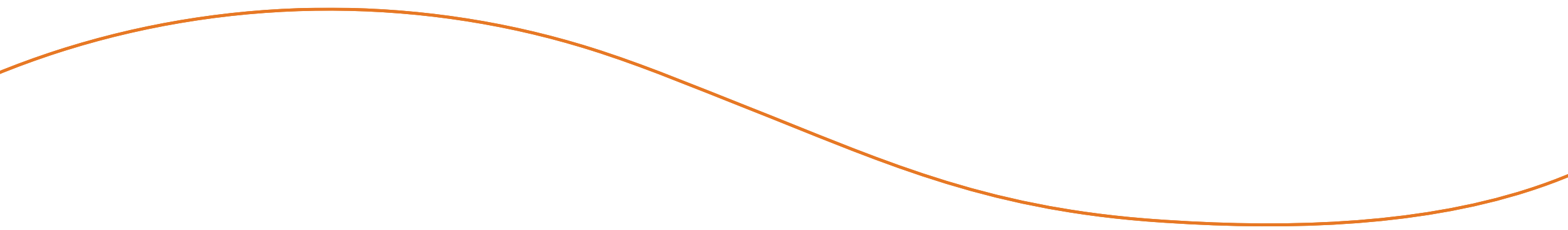
Made from low cost,
widely available and
recyclable materials



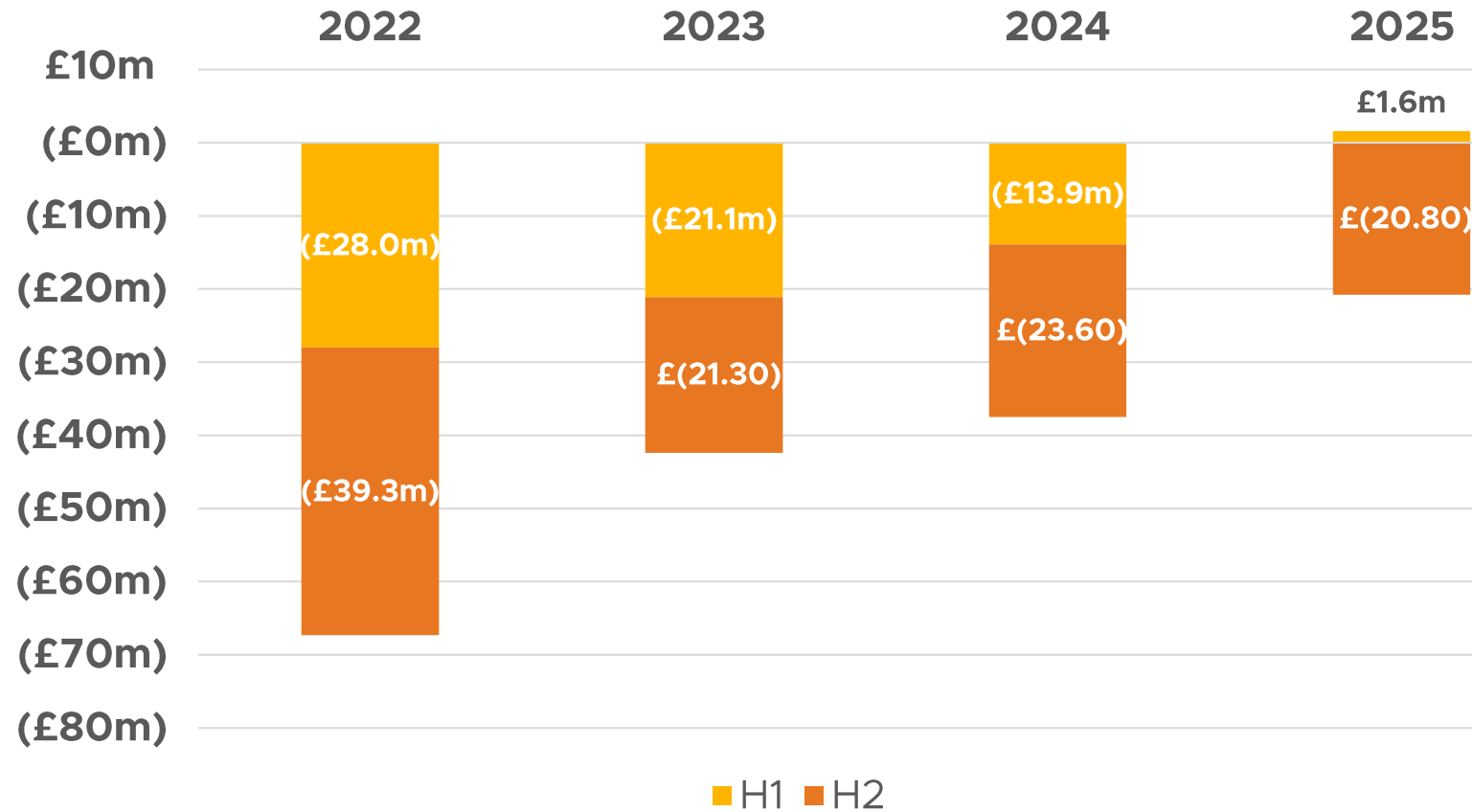
Highly responsive



Stuart Paynter
Chief Financial Officer



Strong financial foundation...



Cash and short-term investments

£83.3m

Optimised costs

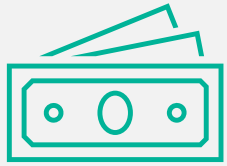
20%

Less than 2025

Contracted revenue for 2026

c.£45m

Creating gigawatt scale partnerships



Annual royalties per
GW

**\$50 – \$100
million**



Royalty valuation
multiple

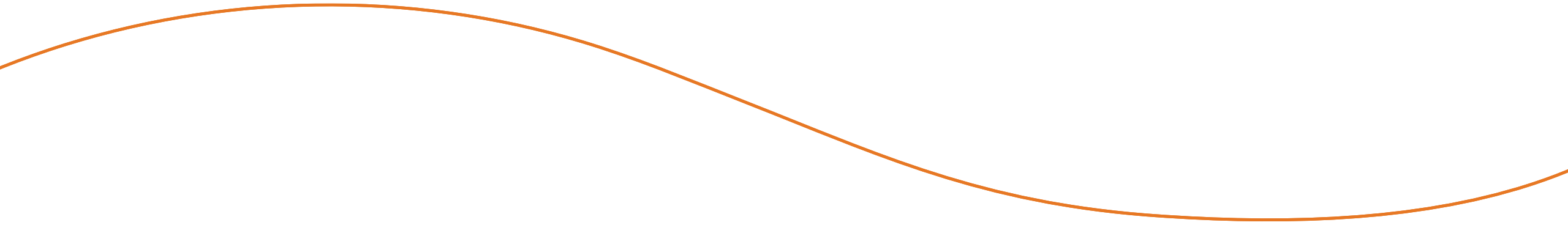
15 – 20x



Indicative value per
partner

c.\$1 billion

Final remarks



An aerial view of a city skyline at sunset, with a warm orange and yellow sky. The city features a mix of modern skyscrapers and older buildings. Three white rounded rectangular text boxes are overlaid on the image, containing bold black text. The text boxes are positioned in the upper, middle, and lower portions of the frame.

Power demand is accelerating - Time to power is now the defining constraint.

Ceres has built the platform designed to scale at pace with world class partners.

Ceres Endura is not just a product — it is the foundation that the global market will be built on.



Thank you

