

CWR.L

24 January 2024

Ceres Power Holdings plc
("Ceres", the "Company")

Trading update

Horsham, UK: Ceres Power Holdings plc (CWR.L), a leading developer of clean energy technology, today provides a post period end trading update ahead of the announcement of its full year results for the year ended 31 December 2023, which will be released on Wednesday 20 March 2024.

Financial

- Revenue for the year ended 31 December 2023 is in line with previous guidance at approximately £21-22 million (2022: £22 million)
- Gross margin for the year is expected to be around 60% (2022: 59%)
- Cash and short-term investments were approximately £140 million as at 31 December 2023

Current trading and outlook

- Signed significant new fuel cell and electrolysis license with Delta Electronics on 18 January 2024, which includes staged revenues of £43 million to Ceres through technology transfer and licensing, of which approximately half is expected to be recognised as revenue in 2024. Initial production by Delta is expected to start by the end of 2026.
- Our electrolysis programme is progressing well. The 1MW-scale electrolyser successfully completed testing in Germany and is now en-route to partner Shell's site in India. The Ceres team is now developing the next product concept for a 4-5MW modularised system, which would facilitate larger scale installations.
- Construction of the Bosch and Doosan factories continues to progress, however the launch of commercial fuel cell systems is now expected to take longer, with initial royalties anticipated from 2025 onwards.
- We were not able to conclude the planned China JV in 2023. Whilst we continue to maintain strong relationships with both Bosch and Weichai it is now our belief that the proposed JV is unlikely to be completed in its current form. However, we are evaluating other options with Weichai to address the China market. We will update the market on our progress at the appropriate time.
- With the new license deal with Delta, we have confidence at this early stage of the year to at least double revenues in 2024, compared to 2023, based on existing contracts.

Phil Caldwell, Chief Executive Officer of Ceres commented, *"It is great to kick off the new year with a significant new license deal with Delta, our first to include SOEC, and further validation of our strategy to invest in our green hydrogen technology. We start 2024 with a strong cash position and a growing pipeline of opportunities to work with progressive partners to adopt our technology to decarbonise our global energy systems."*

Ends

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

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About Ceres

Ceres is a leading developer of clean energy technology; electrolysis for the creation of green hydrogen and fuel cells for power generation. Its asset-light, licensing model has seen it establish partnerships with some of the world's largest companies, such as Bosch, Doosan, Shell and Weichai. Ceres' solid oxide platform 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, cement 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.

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