



ceres

Annual General Meeting

15 May 2025

Leading solid oxide technology
for **power and green hydrogen**

Unique IP, >150 patent families,
licensing business model

We **collaborate with world-
leading companies** to deliver
clean energy technology...

....at **scale and pace**



A year of significant commercial progress

- **South Korea - Doosan** is progressing towards product launch in 2025 for stationary power systems focused on commercial and data centre applications
- **Taiwan – Delta**, our first licensee for both SOFC and SOEC, is now evaluating factory designs to target the growing data centre and industrial hydrogen markets
- **Japan - Denso** completed upfront technology transfer. It is leveraging our IP with its expertise in system control and thermal management, aiming at the hard-to-abate industrial sectors
- **India - Thermax** has begun developing SOEC assembly facility layouts to accelerate entry into the dynamic Indian market for industrial decarbonisation



Financial highlights: record revenue and order intake

For the year ended 31 December 2024

Revenue

£51.9m

2023: £23.2m, up 132%

Gross margin

77%

2023: 61%

Cash and short-term
investments

£102.5m

Dec 2023: £140.0m

Cash outflow

£37.5m

Dec 2023: £42.4m

Gross profit

£40.2m

2023: £13.6m, up 196%

Adjusted EBITDA

(£22.3m)

2023: (£50.3m)

Order intake

£112.8m

Dec 2023: £17m

New partners in 2024

3 partners

Ceres' clear strategy for growth

Commercial acceleration	<ul style="list-style-type: none">• Three manufacturing partners now establishing factories globally• Balanced business model creates near- and long-term opportunities in power and hydrogen markets
Technology leadership	<ul style="list-style-type: none">• Enhancing digitalisation and modelling to enhance durability and reduce manufacturing costs• Megawatt-scale demonstrator being turned on at Shell's R&D centre in India
Execution at scale & pace	<ul style="list-style-type: none">• Doosan progressing to first production in 2025• New licensees accelerating growth in key regions: Delta in Taiwan, Denso in Japan and Thermax in India

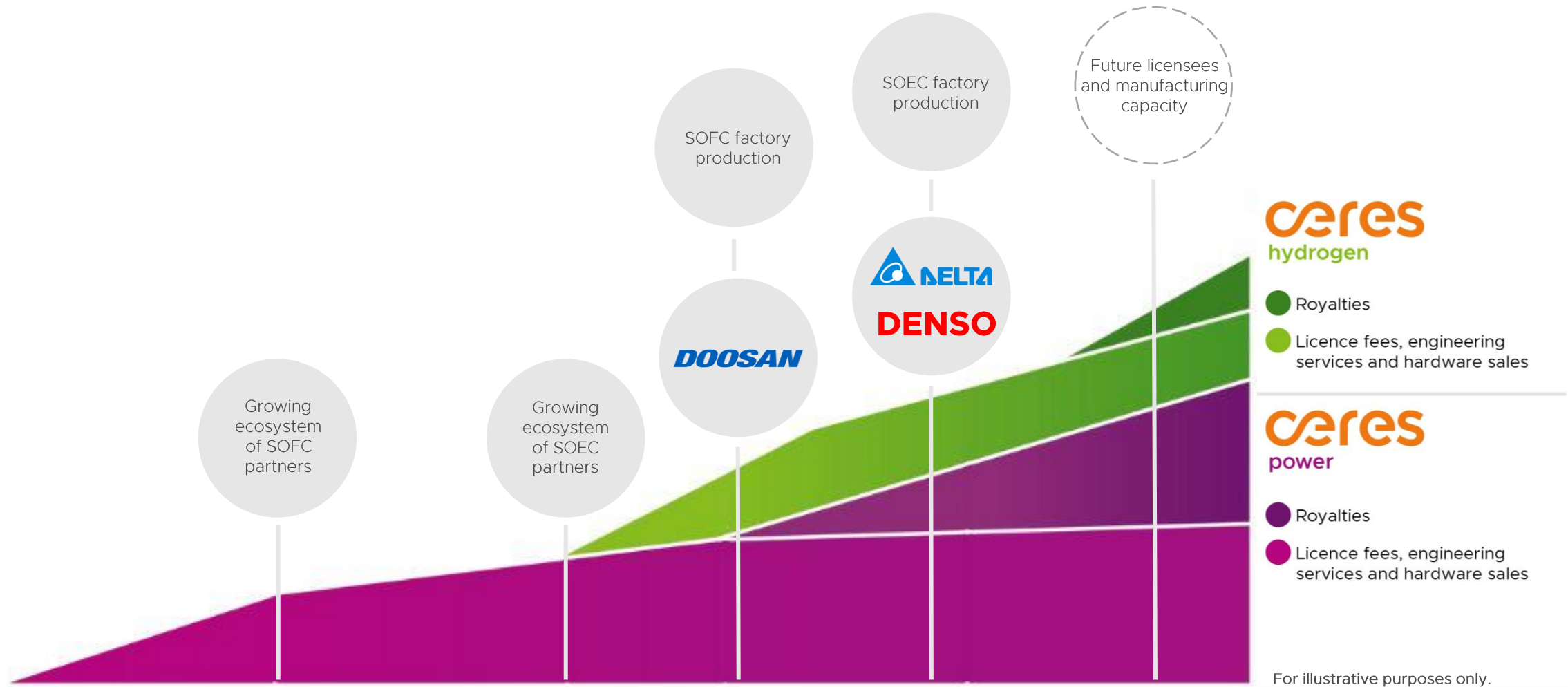
Our IP addresses the needs of industrial decarbonisation

Meeting the need for cleaner power now while positioning for a hydrogen future



Our licensing model – progression towards royalty revenues

Inflection point is driven by mass market scale of partner manufacturing

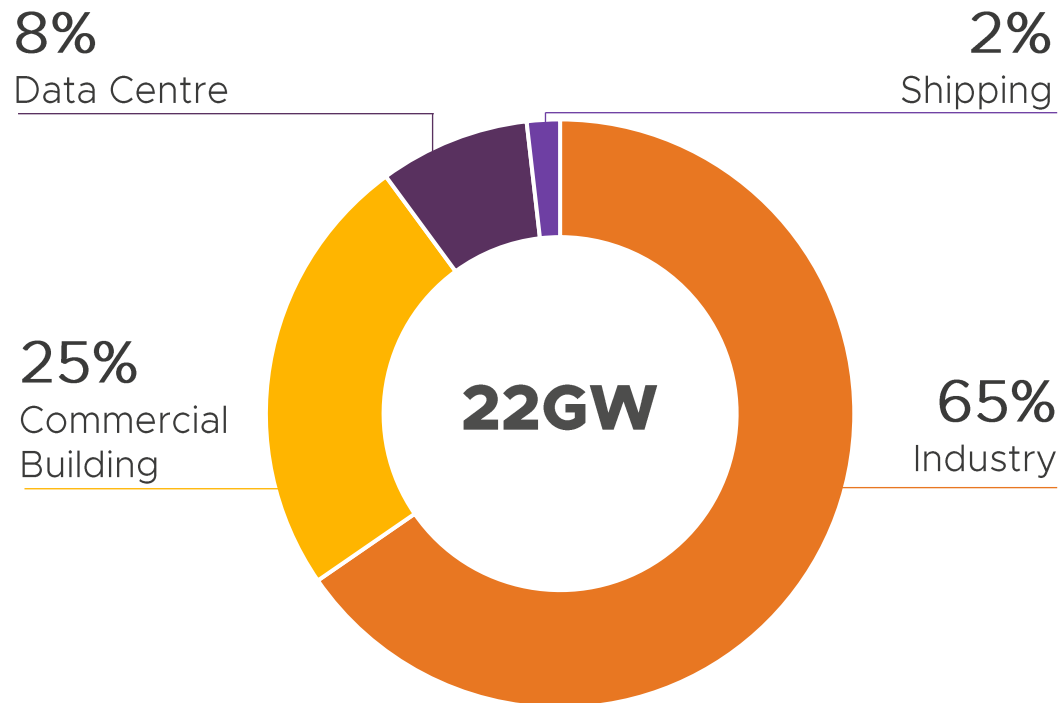


Fuel cell update

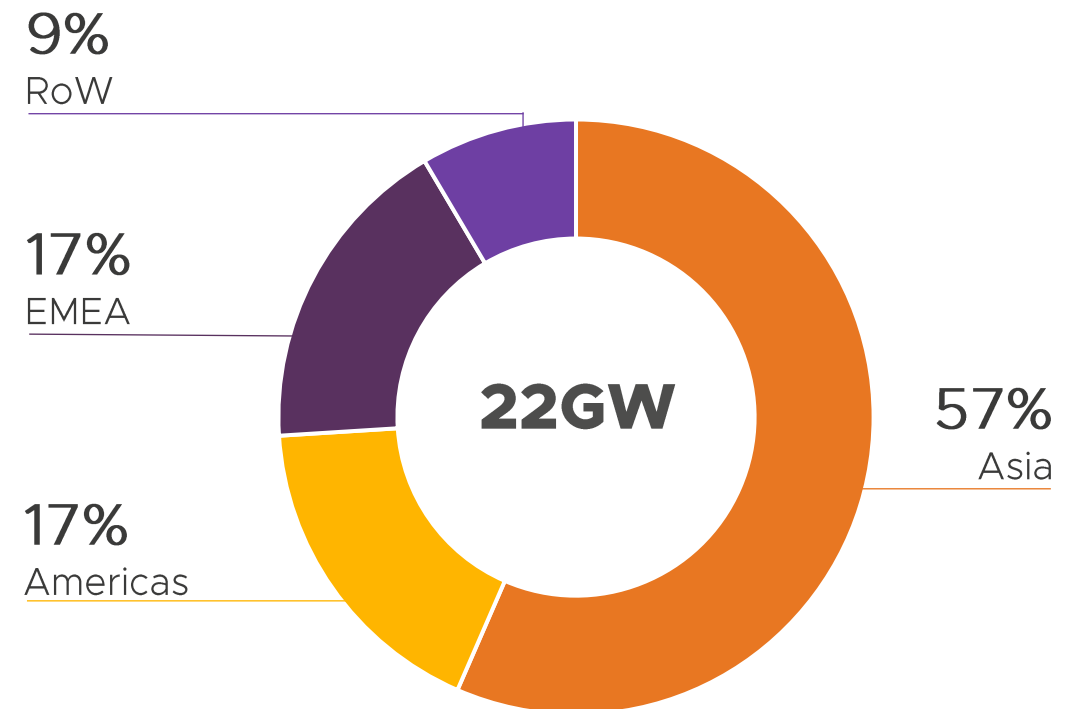
Attractive markets for solid oxide fuel cells

Global dispatchable power market opportunity for solid oxide is equivalent to 22GW by 2030

Market opportunity by end use case



Market opportunity by region



Doosan ready to manufacture in 2025



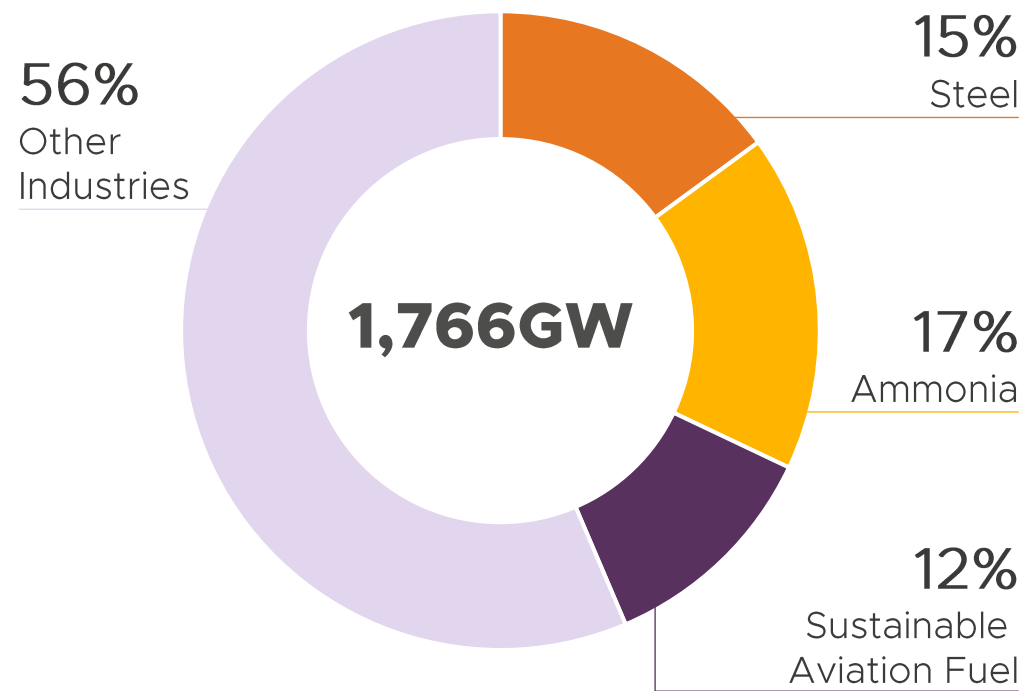
AI-driven data centres: a dynamic new market

Electrolysis update

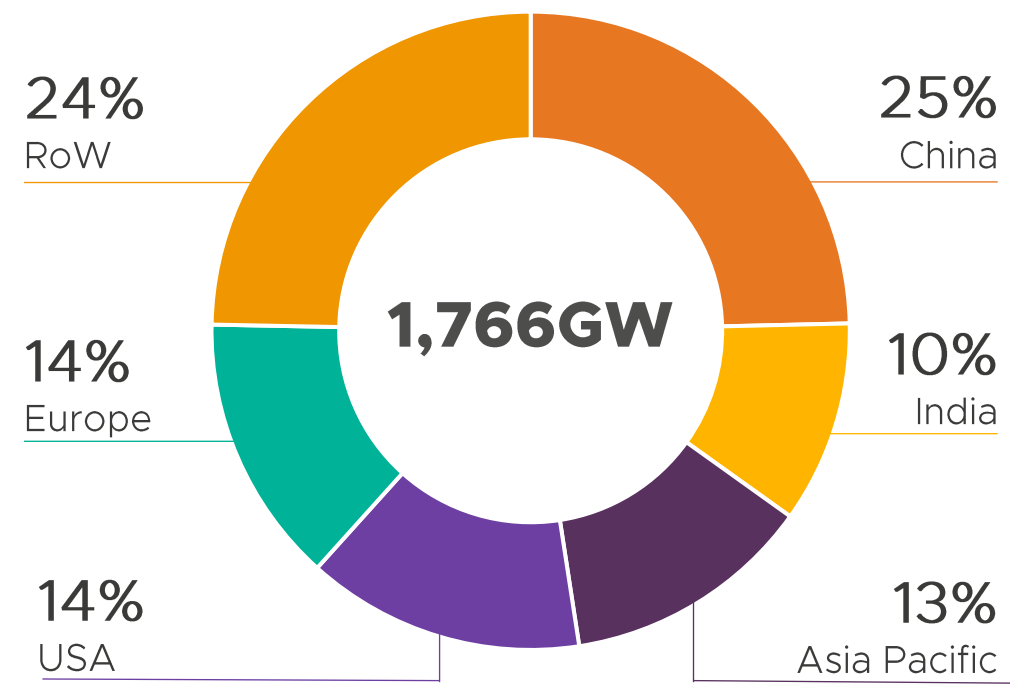
Aligned to key markets for hydrogen in industrial decarbonisation

Global electrolyser capacity estimated to be 1,766GW in 2040

Market opportunity by end use case



Market opportunity by region



Reference: BNEF New Energy Outlook 2024; Deloitte Report, 2023.
Ammonia production includes shipping, which is ammonia and methanol.
SAF procurement agreements for international airlines.
Sector proportions are based upon hydrogen consumption in 2040.

Clean energy starts with

ceres[®]

in partnership with



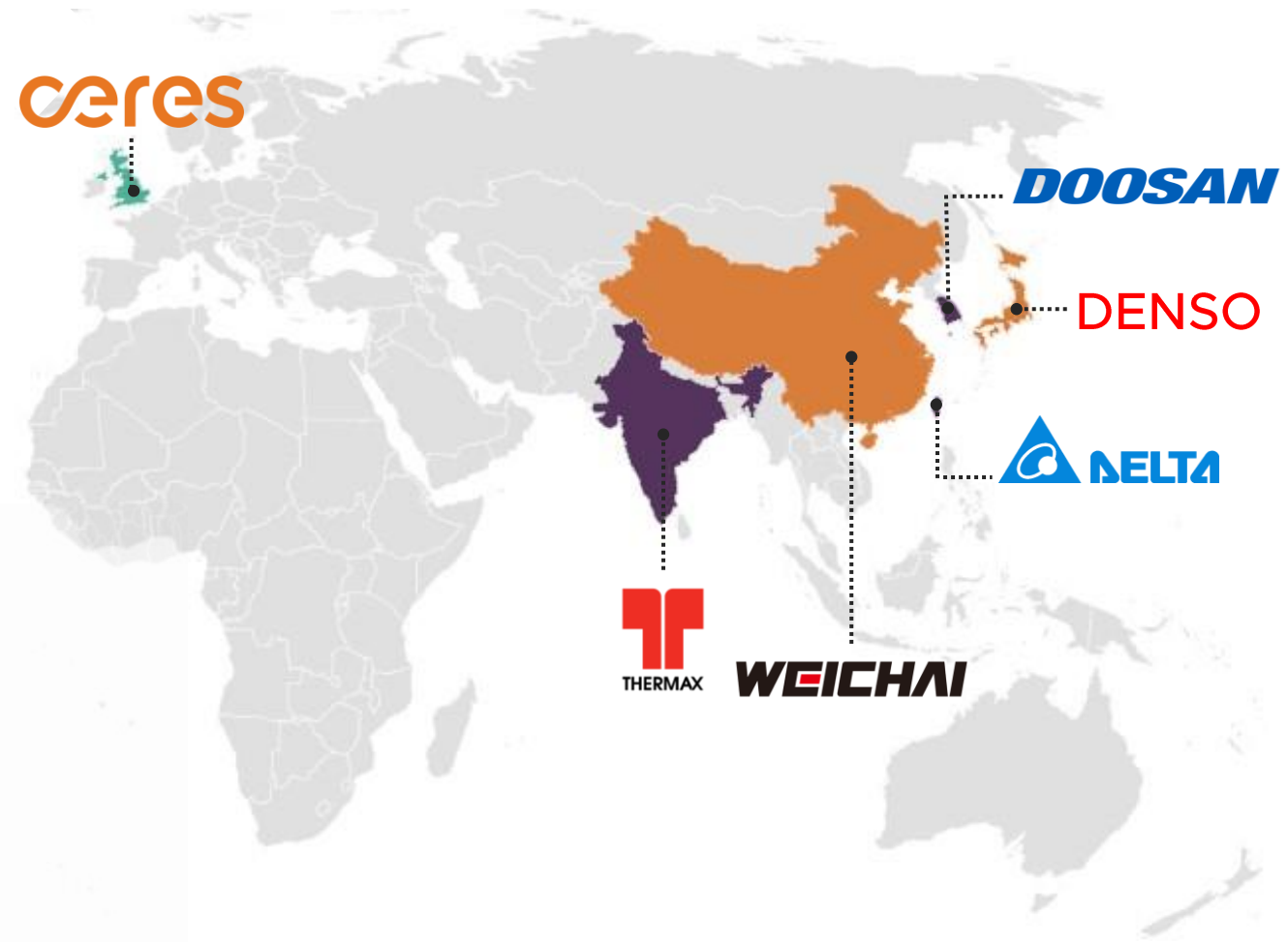
Green H
A transition to c
s happening -

Summary

Technology provider of choice for decarbonisation

International ecosystem of world-class partners

- Strategic collaboration with global partners to achieve scaled deployment of Ceres' technology
- Three cell and stack factories being established concurrently across key geographies
- Accelerated market entry for our partners by leveraging the continuous innovation and development of our world-leading solid oxide technology



Business priorities for 2025

- Doosan to begin start of production soon and we expect sale of first products in H2 2025
- Commercial focus remains on building partner portfolio by signing additional manufacturing and system partners
- Technology milestone as Shell megawatt-scale demonstrator begins producing hydrogen
- Continued financial discipline through tight cash management
- Ceres remains on track with encouraging momentum and opportunities ahead

Questions

Investor Relations

Patrick.Yau@cerespower.com

Ceres Power Holdings plc

Viking House, Foundry Lane, Horsham RH13 5PX
T: +44 (0)1403 273463 | E: info@cerespower.com