



ceres

# Annual General Meeting

Ceres Power Holdings plc

16 May 2024

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

**Unique IP**, >100 patent families

High-margin, **licensing business  
model**

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

...at **scale and pace**

# SOFC delivery and SOEC commercial acceleration

- Bosch 'power units' based on Ceres' technology received European funding of €160m
- Factory acceptance testing complete at Doosan's 50MW facility in Korea. Installation and commissioning on schedule
- Weichai developing larger 75kW stationary power units
- Second generation design of stacks has passed critical design review, offering improvements in performance and costs
- Megawatt-scale electrolyser demonstrator completed testing and has arrived at Shell's R&D centre in Bangalore, India
- Ended the year with a strong cash position and a growing pipeline of opportunities to work with progressive partners



# SIGNING CEREMONY

## of Hydrogen Energy Technology Collaboration

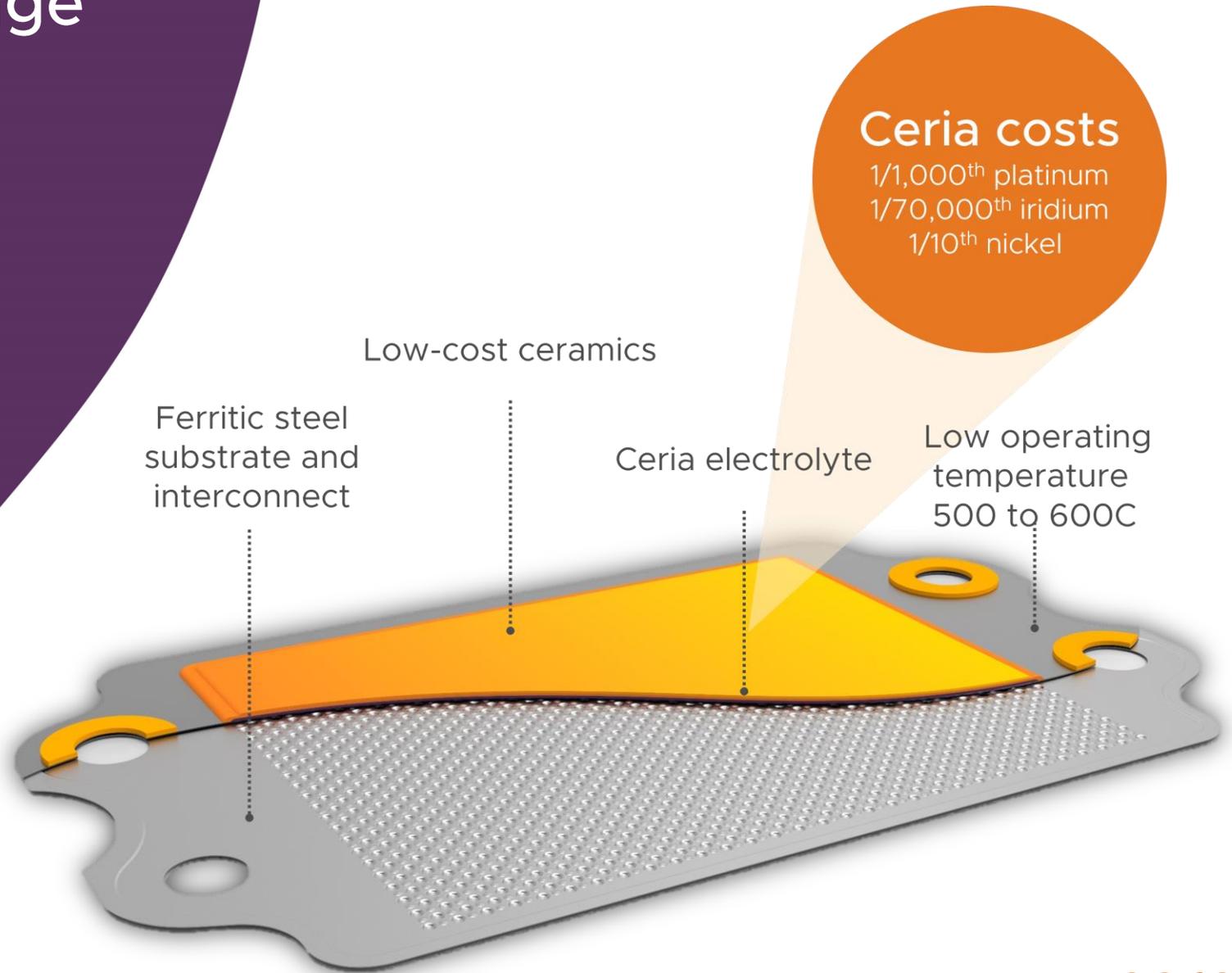


# Acceleration of SOEC built on leadership in SOFC

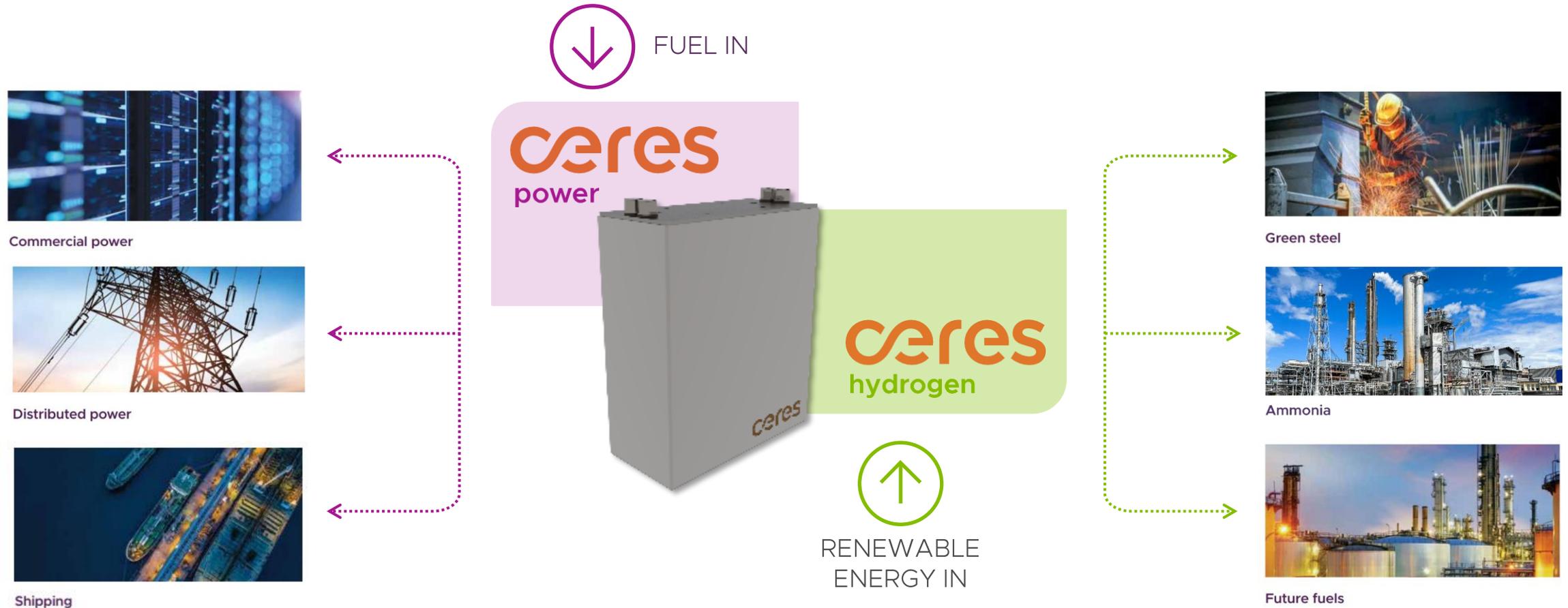
<b>Commercial acceleration</b>	<ul style="list-style-type: none"><li>• Compelling business case across hydrogen, steel and ammonia</li><li>• Engaging the full hydrogen value chain to drive demand for Ceres' technology</li></ul>
<b>Licensing technology leadership</b>	<ul style="list-style-type: none"><li>• Gen2 stacks released, offering improvements in performance and cost</li><li>• Designing the optimum system architecture for a 100MW+ electrolyser system</li></ul>
<b>Execution at pace</b>	<ul style="list-style-type: none"><li>• Partners in Germany, Korea and now Taiwan scaling manufacturing production</li><li>• Licensing technology, factory blueprint and localisation of supply chains</li></ul>

# Technology advantage

- Class-leading robustness and low temperature performance due to steel mounted design
- Fundamentally lower material costs and reduced volatility in pricing



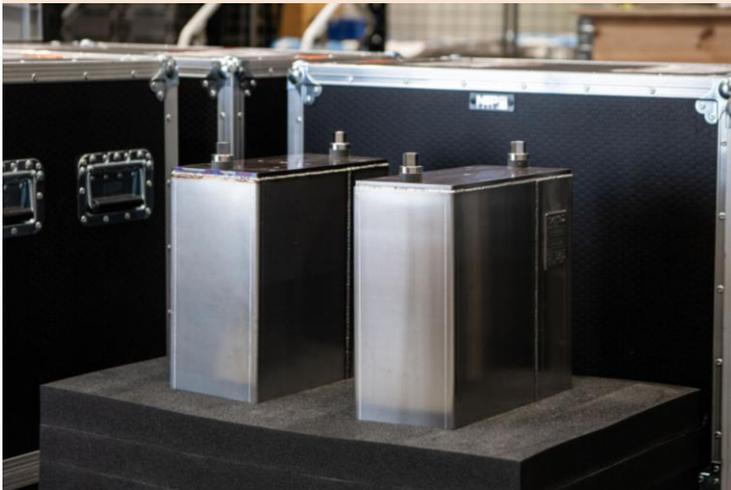
# Platform technology to address significant global markets



# Ceres delivers technology and manufacturability

To enable its partners to build SOFC and SOEC capability at scale

## Mature stack design



Stacks have been in low volume production for several years

## Cell and stack manufacturing



Manufacturing plant in South Korea is constructed and preparing for volume production

## 1MW demonstrator system



First SOEC demonstration systems has operated with world class efficiency

# Partners scaling globally with support from Ceres



# Doosan factory build

Timelapse video available on Ceres' [website](#)



# Modular technology scales for various applications



10-60kW

**DOOSAN**

scaling to 600kW



20kW

 **BOSCH**

scaling to 100kW



30-75kW

**WEICHAI**

scaling to 1MW

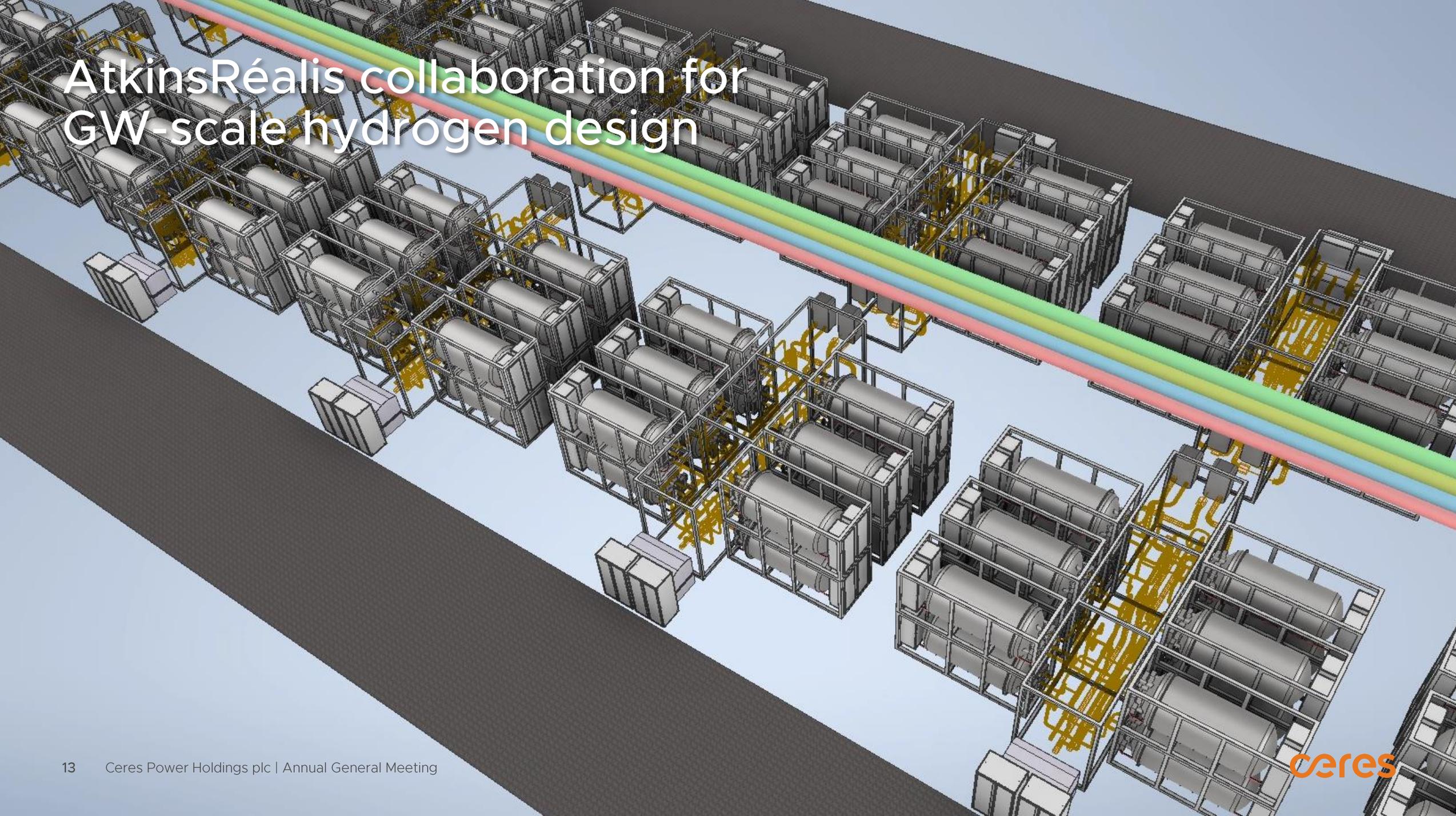


Shell deployment to support compelling use for industry

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# AtkinsRéalis collaboration for GW-scale hydrogen design



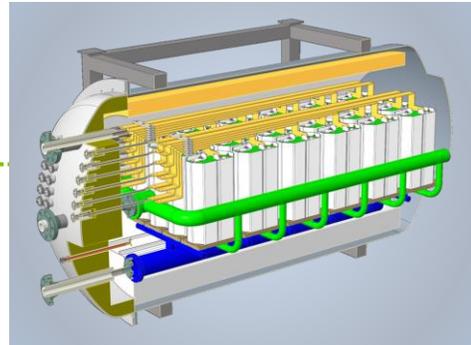
# Licence combined with process development experience

Enables the deployment of state-of-the-art SOEC modules

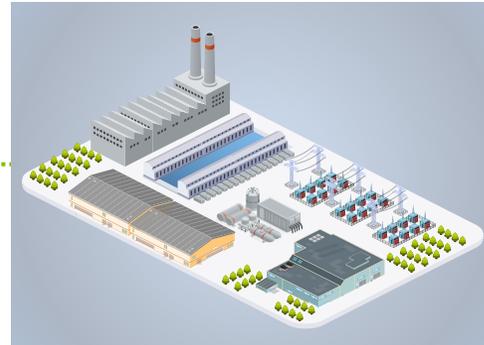
SOEC factory



SOEC modules



Hydrogen plant



Green steel



Ammonia



Future fuels

# Outlook and focus for the year ahead

- Bosch, Doosan and now Delta progressing towards scaled technology production
- Continue to grow our relationship with Weichai in China
- Demonstrator programmes for green hydrogen on track with Shell, and with Bosch and Linde Engineering
- Significant new licence signed with Delta and a growing pipeline of interest for power and electrolysis applications
- Collaboration with AtkinsRéalis to design the optimum system architecture for gigawatt-scale plants
- Confidence we will at least double revenues in 2024, compared to 2023, based on existing contracts

# Questions

## Investor Relations

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# Appendix: Reconciliation of prior year audit adjustments

- A number of prior period corrections were identified during the audit, the main ones relating to the historical timing and treatment of revenue recognition and foreign exchange impact for long term contracts, the dilapidation provision and capitalisation of relevant costs
- The total impact of all items is a decrease in net assets of £3.6 million in 2022, with the majority being explained by a reduction of revenue of £1.7 million in 2021 and £2.3 million in 2022. These decreases in revenue are offset by increases in revenue of £0.3 million in 2023 and £3.3 million increase in the opening order backlog for 2024. (See Note 1 of the Financial Statements for further detail).

Revenue	2021	2022	2023
Unadjusted	£30.8m	£22.1 m	£22.0m
Change	(£1 .6m)	(£2.3m)	£0.3m
<b>Adjusted</b>	<b>£29.1 m</b>	<b>£19.8m</b>	<b>£22.3m</b>

Gross Profit	2021	2022	2023
Unadjusted	£19.0m	£13.1 m	£13.4m
Change	(£1 .6m)	(£2.3m)	£0.1 m
<b>Adjusted</b>	<b>£17.4m</b>	<b>£10.7m</b>	<b>£13.6m</b>