

27 July 2021

**Ceres Power Holdings plc
Trading Update**

PROGRESS IN POWER DELIVERS 90% REVENUE GROWTH

HYDROGEN STRATEGY DRIVES FUTURE BUSINESS EXPANSION

Horsham, UK: Ceres Power Holdings plc ("Ceres", the "Company") (AIM: CWR.L), a global leader in fuel cell and electrochemical technology, is pleased to provide a post period end trading update ahead of the announcement of its interim results for the six months ended 30 June 2021, which will be released on Thursday 30 September 2021.

Financial Highlights

- Revenue and other operating income for the six months to 30 June 2021 will be around £17 million, up from £8.9 million in the prior period, with consistently high gross margin
- Order book and pipeline* were £42 million and £44 million respectively, compared to £54 million and £44 million at 31 December 2020, as contracts have been recognised as revenue
- We are on track to be in line with revenue consensus estimates of £31.5 million for the 12 months ending 30 December 2021, subject to no significant constraints on our operation as a result of the pandemic
- Successfully raised £181 million in March through the placing of 17,067,580 new ordinary shares. Weichai Power and Bosch both supported the fundraising with full participation
- Cash and short-term investments were approximately £263 million as at 30 June 2021

Commercial Highlights

- A new joint development programme has commenced with Weichai Power for a 30kW stationary power module, expanding the scope of the agreement alongside transportation
- Positive progress on the establishment of the joint venture with Weichai Power in China, despite some earlier slippage in timing of the technical programme. The new programme for a stationary power module reinforces the strong working relationship between the two companies and both parties are aiming to form the JV by the end of the 2021
- Bosch has stated that it will invest €400 million into its solid oxide fuel cell business, including manufacturing capacity, between now and 2024. It plans to put nearly 100 small-scale fuel cell power stations into operation this year, which will generate electricity for data centres, industrial firms and residential neighbourhoods
- The strategic collaboration with engineering consultancy AVL is progressing well, with three early-stage pieces of work begun with partners and a strong pipeline of future opportunities
- Doosan signed a memorandum of understanding with Korea Shipbuilding & Offshore Engineering, the shipbuilding division of Hyundai Heavy Industries, to jointly develop a solid oxide fuel cell system based on Ceres' proprietary SOFC stack technology that will provide cleaner power for ships

Strategy Update

- Work is going well on our first-of-a-kind solid oxide electrolyser (SOEC) 1MW-scale demonstrator to be operational in 2022. We have seen strong interest from commercial partners, seeking to unlock green hydrogen opportunities for close integration with industrial and energy generation processes
- Investment in the business continues and we have recruited over 100 new employees in H1 2021 and strengthened the Board with the additions of Tudor Brown and Professor Dame Julia King, Baroness Brown of Cambridge as Non-Executive Directors

*Order book refers to confirmed contracted revenue and other income while pipeline is contracted revenue and other income which management estimate is contingent upon options not under the control of Ceres.

Phil Caldwell, Chief Executive Officer of Ceres commented:

"It has been another period of significant growth for Ceres with strong and meaningful strides from our partners. In addition, we successfully raised £181m to pursue a broader strategy in electrolysis for green hydrogen and to double the addressable market for our solid oxide technology."

Ends

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About Ceres Power

Ceres is a world-leading developer of next generation solid oxide fuel cell (SOFC) and electrochemical technology. Its asset-light, licensing model has seen it establish partnerships with some of the world's largest engineering and technology companies, such as Weichai in China, Bosch in Germany, Miura in Japan, and Doosan in South Korea, to develop systems and products that address climate change and air quality challenges for transportation, industry, data centres and everyday living. Ceres is listed on the AIM market of the London Stock Exchange ("LSE") (AIM: 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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