

CWR.L

24 January 2023

Ceres Power Holdings plc

Trading Update

2022 investments lay strong foundations for future growth in clean energy solutions

Horsham, UK: Ceres Power Holdings plc ("Ceres", the "Company") (AIM: CWR.L), a global leader in fuel cell and electrochemical technology, today provides a post period end trading update ahead of the announcement of its full year results for the year ended 31 December 2022, which will be released on Friday 24 March 2023.

Financial

- Revenue and other operating income for the year ended 31 December 2022 is in line with previous guidance at approximately £21 million
- Gross margin for the year expected to be around 60%
- Cash and short-term investments were approximately £182 million as at 31 December 2022

Current trading and outlook

- The structure of the China joint ventures has been agreed. We now await the resolution of a number of commercial points that are being finalised between Bosch and Weichai. Ceres will update the market further on progress as appropriate
- First 100kW electrolyser module is on test ahead of scaling into a 1MW demonstrator. Initial results are positive and give confidence that this technology can deliver green hydrogen at <40kWh/kg, around 25% more efficiently than incumbent lower temperature technologies
- Commercial team significantly expanded in 2022, with the SOEC technology evaluation programme progressing well with Shell for deployment later this year in India, and discussions at an advanced stage with potential new partners
- Ceres' fuel cell and electrolysis test facility, developed with Horiba Mira at its West Midlands site in the UK, is now open and supporting Ceres' core technology and system development

Phil Caldwell, Chief Executive Officer of Ceres: *"These are just some highlights of another year of significant investment for growth at Ceres, despite a challenging macroeconomic backdrop. We remain focused on building a world-leading team and capability in solid oxide fuel cells and electrolysis, and partnering to deliver global deployment of our technologies at scale and pace."*

Ends

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About Ceres

Ceres is a world-leading developer of electrochemical technologies: fuel cells for power generation, electrolysis for the creation of green hydrogen and energy storage. 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 Korea, to develop systems and products that address climate change for power generation, 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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