

CWR.L

30 November 2023

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 the following pre-year end trading update ahead of the announcement of its full year results, which will be released on Thursday 21 March 2024.

The Company noted in its interim results in September that the outcome for the financial year ending 31 December 2023 would be dependent on the timing of securing new licence partners. The Company is engaged in a number of discussions with potential licence partners. An agreement with the most imminent of the new licensees is progressing well but is now unlikely to be signed in time for the associated revenue to be recognised in 2023. Therefore, revenue for the full year is expected to be approximately £20-21 million (FY 2022: £22m).

Phil Caldwell, Chief Executive Officer of Ceres commented: *"Despite good progress commercially and growing interest in our SOEC technology, we have not been able to conclude a new license partnership in this financial year. We remain confident of securing a new commercial partnership in the coming months and we will provide a year-end trading update in January."*

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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