



Annual General Meeting Chief Executive's Update

18 May 2023

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



Another year of progress

With strategic investment to deliver on our strategy

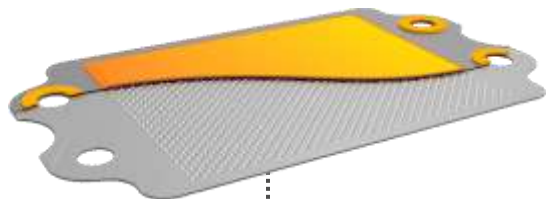
- Doosan factory construction underway in Korea
- Bosch's €500m investment plan in place
- Weichai's SOFC power system using Ceres' technology has achieved EU CE certification with TÜV SÜD
- First 100kW solid oxide electrolyser ("SOEC") module is on test demonstrating class-leading efficiency
- Demonstrator programmes for green hydrogen underway with Shell, and a new collaboration signed with Bosch and Linde Engineering
- Fuel cell and electrolysis test facility at Horiba Mira's UK site, is now open and supporting Ceres' core technology and system development



Platform technology to address decarbonisation

Ceres technology enables high efficiency energy conversion at low cost

ceres
power



Stack



MIURA



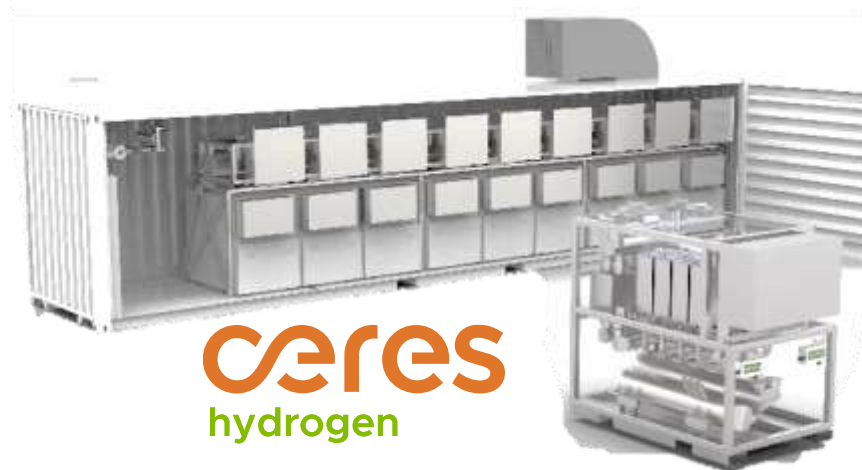
BOSCH



DOOSAN



WEICHAI



ceres
hydrogen



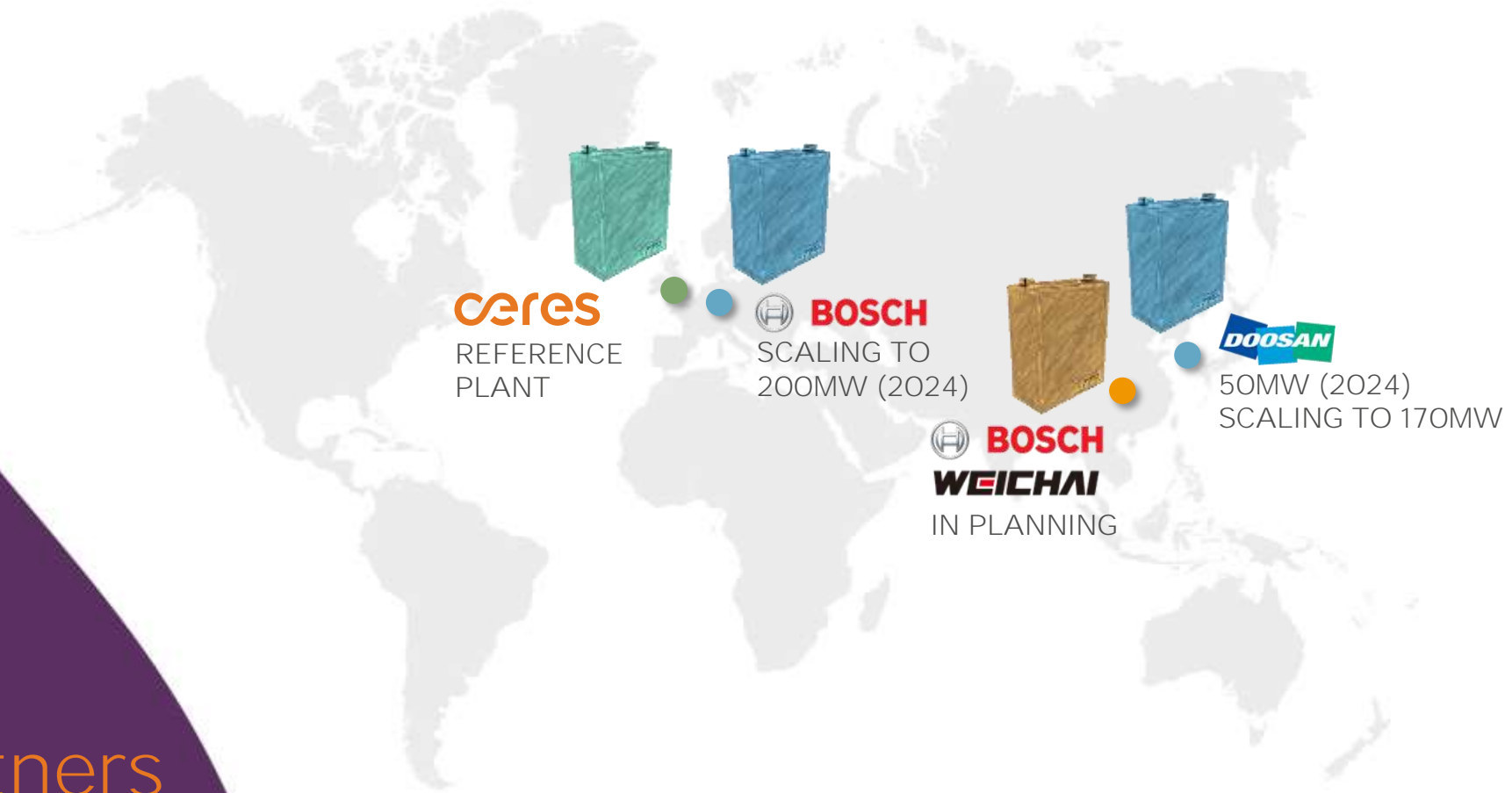
BOSCH



Strategy for growth

To enable our licence partners to succeed	<ul style="list-style-type: none">• Bosch and Doosan moving towards 2024 start of series production• Third manufacturing facility planned for China JV
To build commercial scale	<ul style="list-style-type: none">• Building the ecosystem of global electrolyser partners with Shell and Linde Eng.• Increased commercial presence in several global locations, with strong pipeline reflecting the momentum in policy support for hydrogen & fuel cell technologies
Maintain technology leadership	<ul style="list-style-type: none">• Developing the next generation of stack technology to meet growing interest in fuel cells and to support our partners as they scale• Test facility with Horiba Mira now supporting technology development

Ceres partners building manufacturing scale globally



- Built
- Planned
- In planning

Sector focus:

SOFC

Mass production of Ceres' SOFCs in 2024

Doosan Fuel Cell has committed KRW 143.7bn (~£100m) to build a solid oxide fuel cell plant in Saemangeum, South Korea. Initial capacity of 50MW scaling to 170MW to service marine, power and utility scale applications.



Bosch's decentralised SOFC “power plants”

- Series production commences in 2024, by which time Bosch will have invested ~€500 million
- Approved by the European Commission as one of the first Important Projects of Common European Interest (IPCEI)

Recent deployments

Publicly funded project using 100kW of SOFC for electricity and heat at Erkelenz hospital in Germany.

Initiating a pilot project with HUB Security to integrate SOFC technology into holistic data centre solutions.



Weichai system achieves EU CE Certification

- 120kW SOFC power system has achieved EU CE certification through international testing organisation, TÜV SÜD
- Systems running at Weichai's Fuel Cell Industrial Park and at Weifang Energy Group
- Weichai estimates 1GW of distributed power has the potential to reduce carbon emissions by ~2mtpa, compared with grid electricity

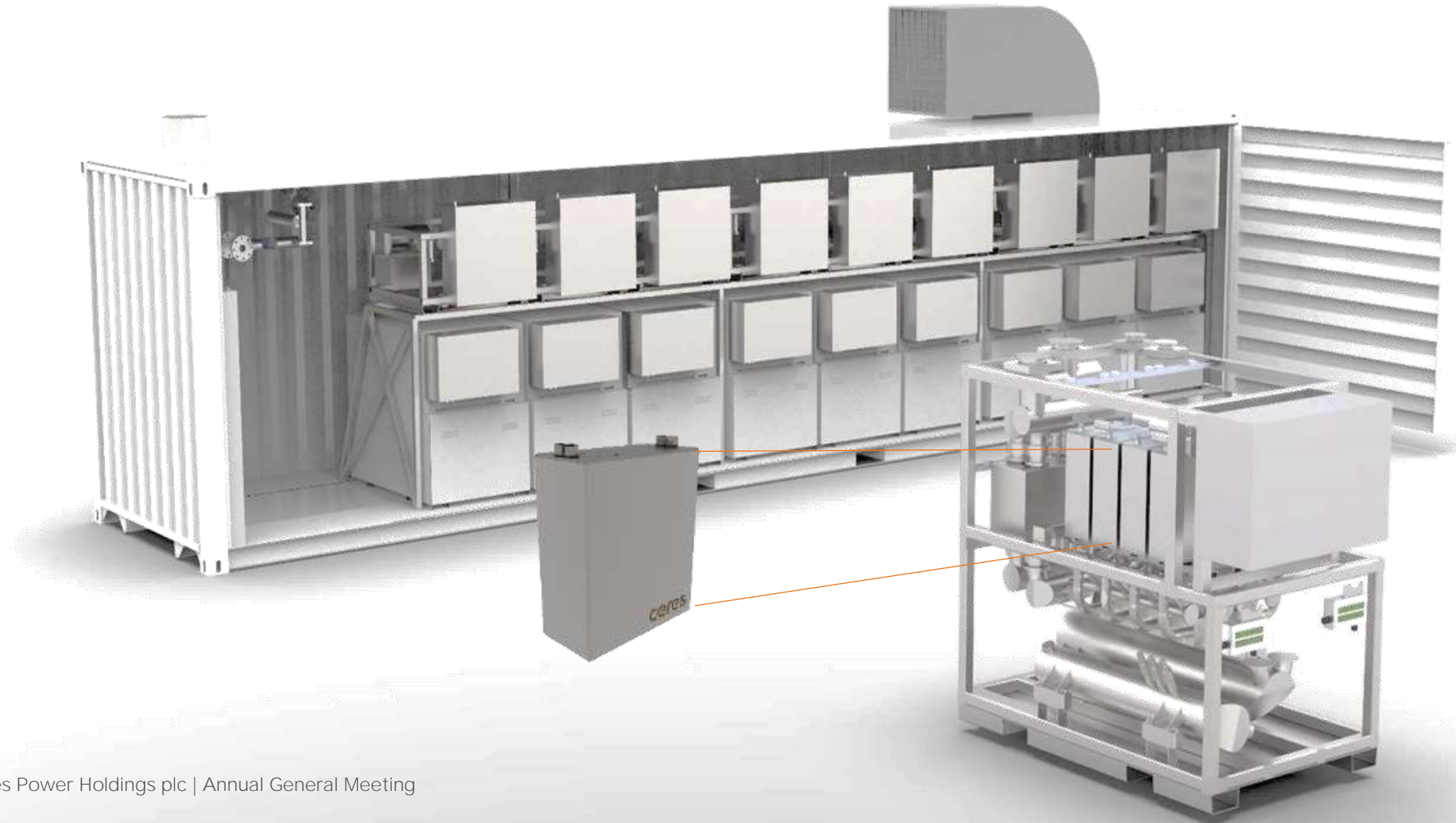
China joint ventures:

The structure of the China joint ventures has been agreed. We now await the final agreement between Bosch and Weichai.



Megawatt-class SOEC system demonstrator

Initial testing giving confidence that technology can deliver green hydrogen at <40kWh/kg, around 25% more efficiently than incumbent lower temperature technologies





Shell collaboration for green hydrogen

- SOEC technology evaluation programme progressing well for deployment later this year
- First-of-a-kind 1MW demonstrator in build (far right) to accommodate up to nine electrolyser cell modules (“ECMs”)
- Pilot starts in 2023 and will run for three years – hydrogen will be used in industrial processes at Shell’s R&D centre in Bangalore, India
- 25% more efficient than incumbent lower temperature technologies



Collaboration with Bosch and Linde Engineering

- Assessment of Ceres' solid oxide electrolysis (SOEC) technology for large scale industrial applications
- Validate performance of a high-efficiency pathway to low-cost green hydrogen
- Two-year demonstration of a 1MW SOEC system, starting in 2024 at Bosch's site in Stuttgart, Germany

Three-way collaboration

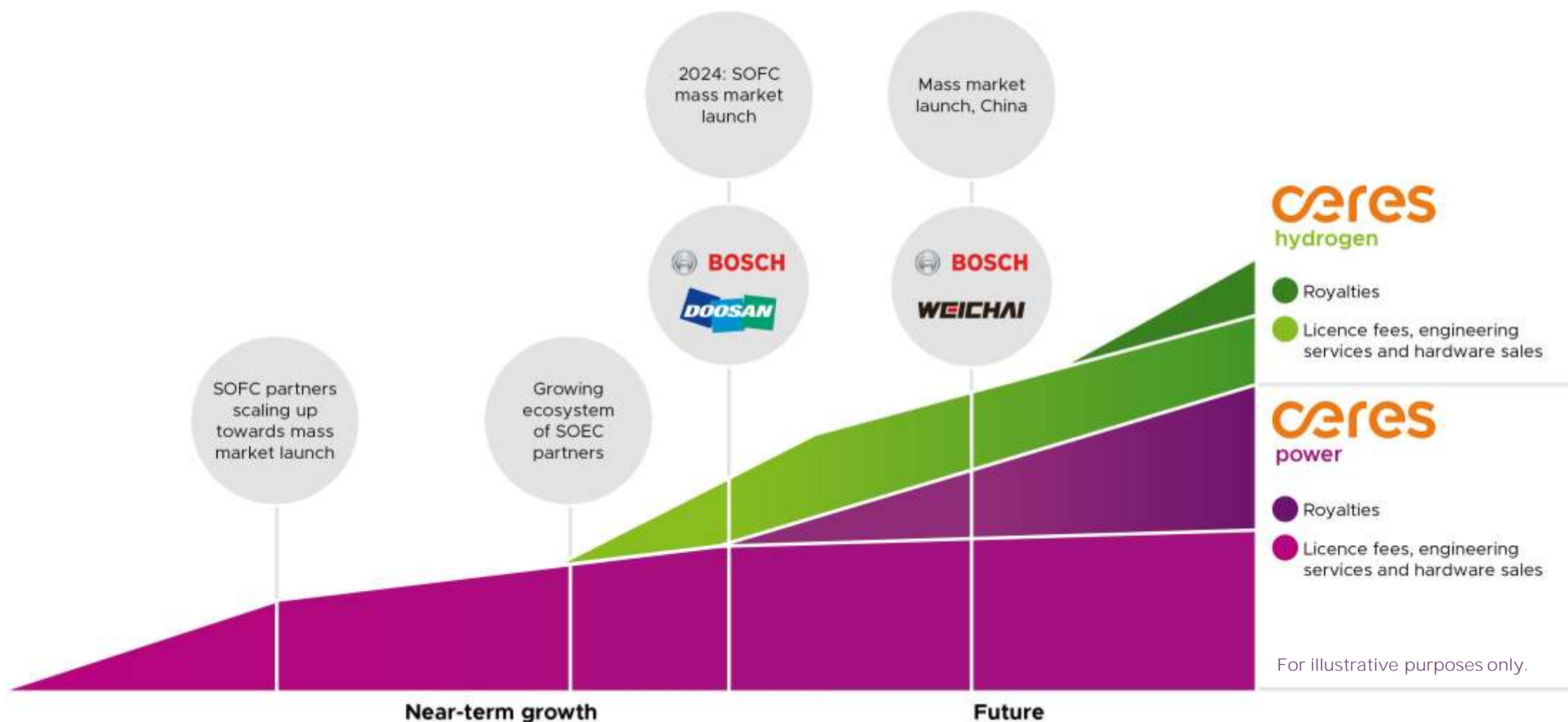
Bosch has significant expertise in product industrialisation and mass manufacturing.

Linde Engineering has world-leading capabilities in hydrogen process technology and a global customer footprint in industrial facilities.



Growing visibility of future royalty revenue

Inflection driven by mass market scale of partner manufacturing



Outlook and focus for the year ahead

- Growth of investment will continue in SOFC and SOEC consistent with 2021 capital raise
- Supporting existing partners as they scale manufacturing in Germany and South Korea
- The structure of the China Joint Ventures has been agreed. We now await the final agreement between Bosch and Weichai
- Building strong pipeline of new partnerships including electrolysis for green hydrogen
- Continued expansion of SOFC into higher power and maritime
- We continue to work towards a move up to the Premium Listing on the Main Market of the London Stock Exchange

Questions

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