22 July 2024

Ceres Power Holdings plc

("Ceres" or the "Company")

New manufacturing licence partner and trading update

Ceres Power Holdings plc (CWR.L), a leading developer of clean energy technology, has signed a global long-term licence agreement for the manufacture of Ceres' proprietary solid oxide electrolyser cell ("SOEC") technology with a global original equipment manufacturer ("OEM") headquartered in the Asia Pacific region (the "Partner").

Highlights

- **Global OEM Partner** - secures another partner for Ceres with the scale, expertise and resource to manufacture advanced equipment for the growing green hydrogen sector
- **Significant Revenues** - the agreement provides revenues for licence fees, engineering services and hardware over multiple years, similar to the profile of previous OEM licences
- **Royalty Payments** - the agreement also provides for royalty payments to Ceres on future commercial production and sale of SOEC equipment to end customers by the Partner

At the Partner's request, further details are not expected to be disclosed until early August.

Trading Update

Ceres also provides a trading update, with interim results for the six-month period ended 30 June 2024 expected to be released on Friday 27 September 2024.

- Increased full year revenue guidance of £50-60 million
- Revenue for the first half is expected to be in the range £27-29 million (H1 2023: £11.7 million[1]), more than double the revenue of the prior year comparator six-month period
- Gross margins in the half year increased to around 75-80% (H1 2023: 62%[1])
- Cash and short-term investments were approximately £126 million as at 30 June 2024 (31 December 2023: £140 million)
- The corresponding cash outflow of £14 million in H1 2024 represents a reduction to the cash outflow in the same period last year (H1 2023: cash outflow £21 million)

Momentum in the business is strong with today's agreement being the second major license deal and new partner signed this year following on from the manufacturing collaboration with Delta announced in January 2024.

Consequently, the Company increases its revenue guidance for the year ending 31 December 2024 to the range of £50-60 million, based on the contracts secured to date.

Commenting on the new partnership Phil Caldwell, CEO of Ceres, said: "We are making great commercial progress this year, and I am particularly excited by the advances in our highly efficient and differentiated SOEC electrolyser technology, which is now being adopted by several leading global companies with the manufacturing, supply chain and balance sheet strength to bring this technology to market at scale.

"This builds on Ceres' strategy to establish partnerships in regions with strong manufacturing capability coupled with ambitious targets for the use of hydrogen for industrial decarbonisation. By licensing our best-in-class solid oxide technology, Ceres is establishing its clean energy technology as the industry standard and, through its partner network, is building towards delivering decarbonisation at the scale and pace needed globally for the energy transition."

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 production 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, Delta and Weichai. Ceres' solid oxide 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, ammonia 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. Read more on our website www.ceres.tech or follow us on LinkedIn.

Inside Information

This announcement contains inside information for the purposes of article 7 of Regulation 2014/596/EU (which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018) ('UK MAR'). Upon publication of this announcement, this inside information (as defined in UK MAR) is now considered to be in the public domain.

[1] H1 2023 revenue and gross margin restated to reflect historical timing of revenue recognition for a legacy licence as described in Note 1 of the final results for the year ended 31 December 2023 published on 15 April 2024