



ANNUAL GENERAL MEETING

Phil Caldwell, CEO

CLEAN ENERGY STARTS WITH CERES






- High growth UK technology licensing company with global world-class partners
 - World leading solid oxide fuel cell technology – Imperial College
 - Unique IP ~50 Patent families + know how and trade secrets
 - 350+ highly skilled scientists and engineers based in UK
 - £108m cash and £14m order book and £54m pipeline
 - AIM listed ~£1.8bn market cap
 - High-margin, capital light technology licensing business model
- ...“ARM of energy technology”**

SteelCell® highly differentiated for power generation

SteelCell® solid oxide fuel cell

- Highly efficient, c.60%
- Fuel flexible Nat Gas, H2 ready, blends
- Steel backbone, robust and cost-competitive
- Stationary and transport applications
- Uses conventional high volume manufacturing equipment from solar PV and chip industry

TECHNOLOGY FAMILY			
	PEM	SOFC	SteelCell®
EFFICIENCY		●	●
FUEL	Hydrogen only	Nat Gas Liquid fuels Bio fuels Hydrogen	Nat Gas Liquid fuels Bio fuels Hydrogen
COST	●		●
ROBUST	●		●
APPLICATIONS	Transport	Stationary	BOTH

Global Scale through technology licensing



SteelCell®



Combined heat and Power

MIURA



Commercial and data centres
EV charging



BOSCH



30-100s kW
EV bus/truck
Power system

WEICHAI



100s kW-MW's
Utility scale

DOOSAN



Global stimulus for Green recovery post Covid-19



America's Democratic President Elect, Joe Biden, wants to spend \$2trn de-carbonising America's economy.



UK unveiled its £12bn Ten Point Plan to support new green jobs and promote green energy sources for zero carbon emissions by 2050



Germany has announced €9bn in stimulus for hydrogen technologies, and links fuel cells as a path to de-carbonisation.



Aiming to be carbon neutral by 2060. China's 14th Five Year Plan (2021-25) set to persist with long-term ambition of developing the green economy.



EU announced funding of €550bn to green projects to 2027 and a separate €750bn Covid recovery fund. All EU budgets must "do no harm" to its goal to become climate neutral by 2050.



Korea's Green New Deal has committed KRW73.4 trillion (£46 billion) of green funding to drive economic recovery. Targeting 15GW of FC power generation by 2040, with 2.1GW for stationary FCs in buildings.



Japan first country to adopt a Hydrogen Strategy and leads globally in the deployment of FCs.

Investing now in clean energy technology to address climate change

SOFC



Ceres heritage, 1kW to 5-20kW. Potential for 150-500kW. Future utility scale, where incentives exist.



SOFC & SOEC



Ceres 30kW today, increasing to 150kW+ for trucks, rail. Potential for H2 and e-fuels in shipping or aviation.



HIGHER POWER

- Committed initial £5m to 2021 to develop SOEC technology for hydrogen
- Investing today so well-positioned to capitalise on future opportunities

SOEC

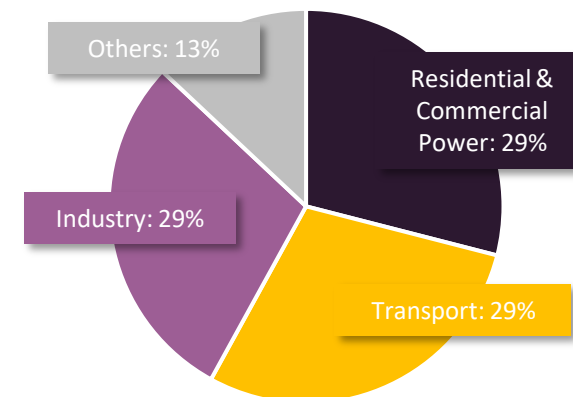


H2 & EFUELS

Ceres' potential SOEC application in future large-scale demand for hydrogen in industrial uses.

Global demand for energy

By sector



Licensing Business model and partnership progression



1. Joint product development

Engineering services



2. Licence: system/ manufacturing

Fees for tech transfer



3. Royalties from products sold

Royalties per kW



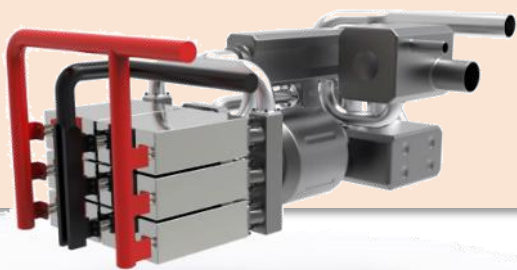
Progress with key commercial partnerships



- First partner to manufacture Ceres' core cell technology under licence
- Now scaling up to 200MW production by 2024 across multiple sites in Germany



- 30kW range extender for electric buses progressing to field trials
- Establishment of the JV in Shandong province now likely to be H1 2021



- Ambition to supply efficient fuel cells to meet Korean government renewable energy plan
- Good progress on initial CHP development deal
- Recent manufacturing licence signed for an initial 50MW facility by 2024

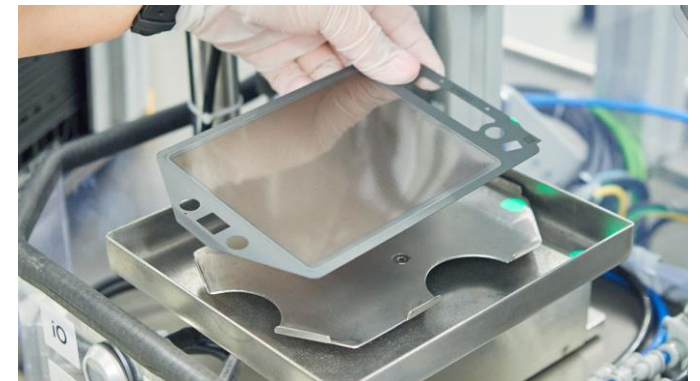


- First units operating over one year; 90% efficient CHP for commercial buildings delivers energy savings and a lower carbon footprint
- Growing specialist team to support long-term deployment



Bosch scales up for mass manufacture of SOFC stacks and systems

- Ceres and Bosch now prepare for mass production across multiple sites in Germany
- Bosch plans to scale production to 200MW in 2024, will invest 'hundreds of millions of euros by 2024'
- Total deal value of up to £23 million from 2021 to 2023, of which c.£6m is conditional on KPIs
- Stacks will satisfy demand for decentralised power plants in cities, factories, trade and commerce, data centres and electric vehicle charging infrastructure
- Bosch believes the market to be worth €20 billion by 2030
- Builds upon the initial agreement signed in August 2018 to develop 5kW manufacturing capability in Germany



Weichai: collaboration progressing despite Covid-19 challenges



- 30kW range extender system for electric buses in field trials
- JV to provide a staged path to high volume manufacturing for buses, commercial vehicles and other markets in China. Covid-19 delays pushing timing to H1 2021
- Weichai exercised non-dilution rights, investing a further £11m to maintain its equity stake at 20%

PHOTOS: Copyright Weichai

Doosan: deepening our relationship with the market leader

- Ceres and Doosan sign strategic collaboration and licence agreements
- Doosan aiming to establish an initial manufacturing capacity of 50MW by 2024
- Total deal value of up to £43 million of which £7 million contingent on meeting KPIs over next three years
- Additional contracted royalty streams to follow mass market launch of 5kW SteelCell® stacks in 2024
- Builds upon the initial two-year collaboration and licensing agreement signed in July 2019, worth £8 million to Ceres



AVL List partnership accelerates Ceres systems business

- Strategic System Collaboration with Austrian company AVL List, a globally recognized consulting engineering firm employing 11,500 people in 26 countries, generating around €2 billion in turnover
- Combination of respective IP portfolios will create a significantly stronger global IP position
- Creates a systems engineering services practice to offer customers state-of-the-art SOFC systems designs
- Ceres and AVL will collaborate on customer acquisition in SOFC technology in new applications and regions



Scaling the SteelCell® ecosystem

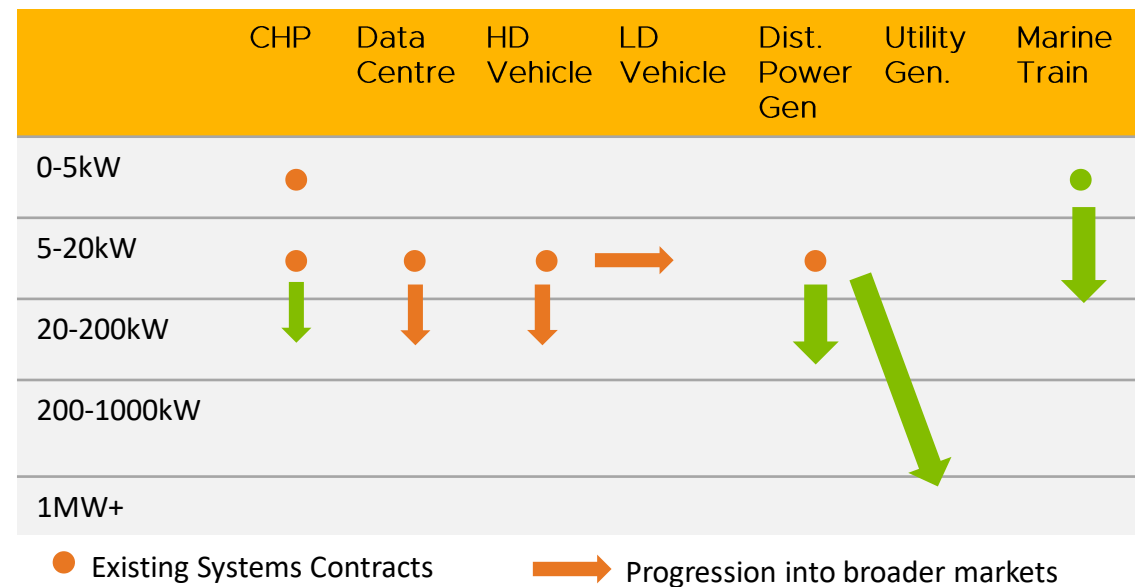
STACK

Target global manufacturing partners to supply cells and stacks to system OEMs in regions of greatest demand

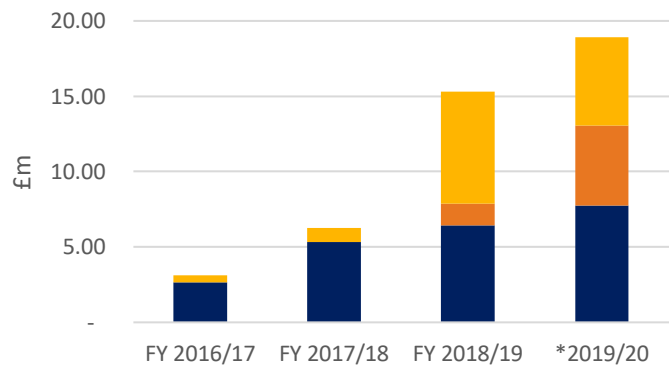


SYSTEM

Moving into higher power systems and broadening applications in each region (through direct and shared system licensees)

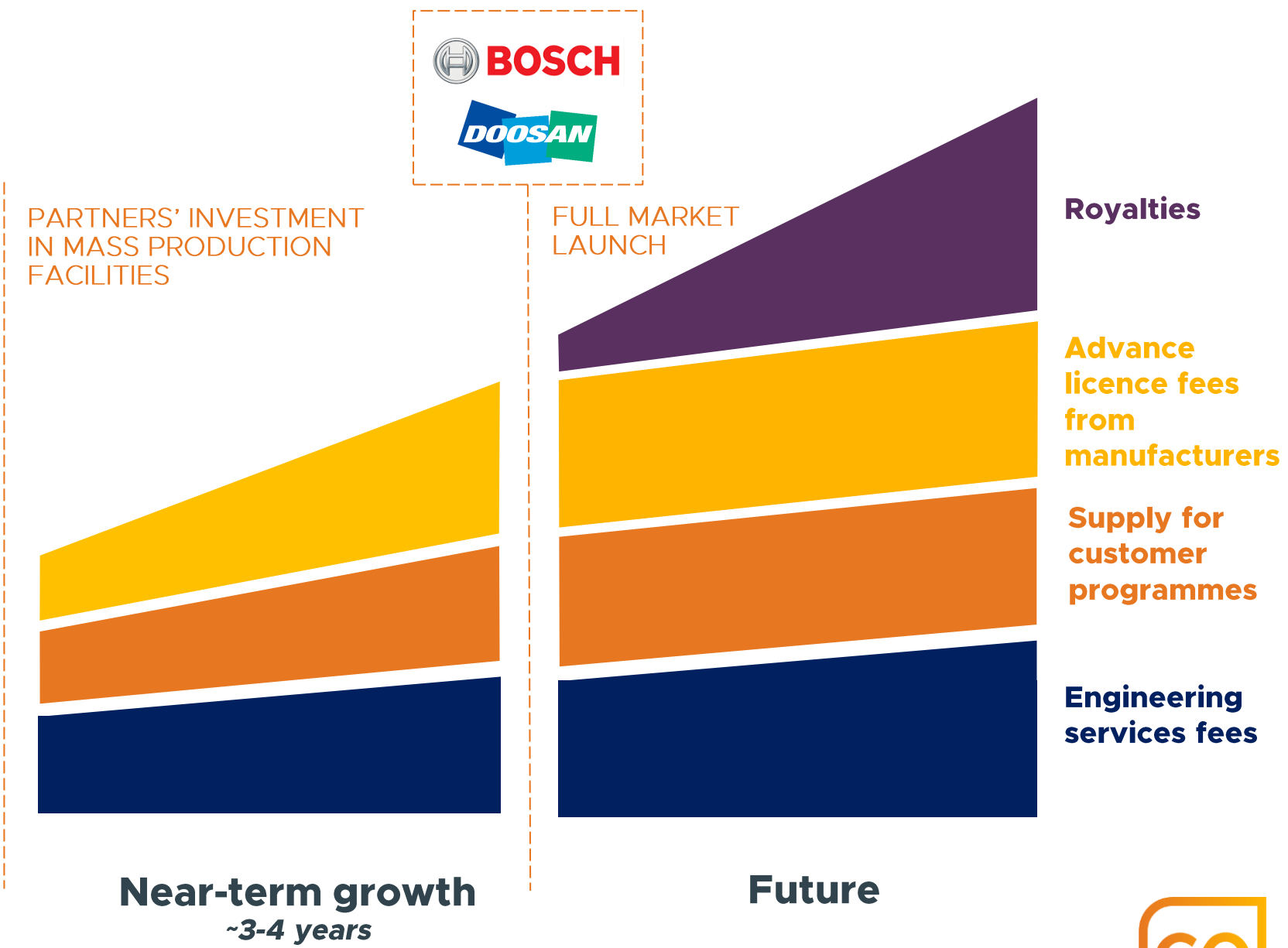


Revenue evolution



FY Revenue

*2019/20 12 months ended 30 June 2020



Ceres in numbers in 2020

~350↑

UK highly skilled science & engineering employees
(+90 during Covid)

~£20m

Revenues, all export
(12 months to June '20)

>£100m

Order book and pipeline
post Doosan deal October

£88m

Strategic investment
Bosch/Weichai in 2020

~£108m

Cash at 30 June '20

c.£1.8 Bn

Market capitalisation
(AIM:CWR)

Outlook

Market for technologies addressing climate change has never been stronger

- Now have two commercial partners as significant strategic investors in the Company
- Strong momentum with Doosan and Bosch moving to mass production

Established as a Leader in Solid Oxide technology

- Ceres highly differentiated and becoming the industry standard in SOFC

Now investing for growth

- Intend to expand into higher power and other applications
- New engineering partnership in place to access new customers
- R&D on electrolysis (SOEC) applications is now underway

High-margin clean energy technology licensing business well positioned for growth



THANK YOU

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