



CERES POWER HOLDINGS PLC

Placing and Offer for Subscription to raise up to
£180m

March 2021

CLEAN ENERGY STARTS WITH CERES



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- 1) As amended from time to time and including any relevant implementing measure in any member state and / or as transposed into the laws of the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020)
- 2) 2) As amended and transposed into the laws of the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020)



Speaker profiles



Phil Caldwell **Chief Executive Officer**

Appointed CEO in 2013

Over 17 years experience in the fuel cell industry including establishing JVs and licensing programmes with major OEMs

MEng in Chemical Engineering, Imperial College, London; MBA, IESE Barcelona



Richard Preston **Chief Financial Officer**

Appointed CFO in 2013

Previous experience at Cable & Wireless and EY. Chartered Accountant & Corporate Treasurer

MA in Engineering & Management Studies, University of Cambridge



Key terms of the Placing

Fundraising overview

- ✓ Intention to raise £180m (up to 10% of ISC) of new funding
 - c.£90m via an institutional accelerated bookbuild
 - Weichai Power (20%) and Bosch (17%) supportive of fundraising and strategy, expecting full participation
 - £6m through a Retail Offer via PrimaryBid
- ✓ Intention of certain Directors to subscribe for new shares for in aggregate c.£200k
- ✓ Release of FY20 full year results, currently scheduled for 18 March 2021, alongside transaction launch

Use of proceeds:

- Invest to develop existing technology into new large scale addressable markets
- Strengthen delivery of SOFC partners' scale-up towards 2024
- Aim to establish a SOEC business to create licensable commercial technology
- Invest in core business to expand innovation; provide capital for further partnerships and IP generation/acquisition; and general working capital purposes

Expected Timetable

Management roadshow	12 – 17 March
ABB Launch	17 March, 4.30pm
FY20 Results announcement	17 March, 4.30pm
Result of ABB / Allocations	18 March
Admission of shares / settlement	22 March

Joint bookrunners:



Opportunity to significantly increase market for Ceres technology

Funding to access further SOFC markets and open up potential new US\$0.6-1.1 billion SOEC royalty opportunity for Ceres

Further growth opportunities in Solid Oxide Fuel Cell (SOFC)

- Open up valuable new markets with higher power applications and new market sectors
- Aim to become the industry standard in SOFC in power and transportation

New growth opportunities in Solid Oxide Electrolysis Cell (SOEC)

- Develop differentiated technology to access significant green hydrogen market for industrial applications
- Total addressable market: US\$0.6-1.1bn in future royalties

Investment in core business

- Accelerate innovation & development
- Maintain technology leadership
- General working capital



Use of funds – expanding the royalty opportunity

Investment in SOFC: 25% of funds raised

- Develop existing IP into new applications: utility scale power generation and marine power
- Develop flexibility for future fuels such as hydrogen (H₂), ammonia (NH₃) and biofuels needed to deliver net zero emissions
- Invest to strengthen delivery of SOFC partners' scale-up towards 2024
- Enhance infrastructure to support expansion plans in test capability and pilot production

Investment in SOEC: 55% of funds raised

- Build a MW-scale SOEC system demonstrator running at >80% efficiency by H2 2022
- Aiming to establish a SOEC business targeting green hydrogen production at <US\$1.50/kg¹

Investment in core business: 20% of funds raised

- Expand innovation across R&D, engineering and advanced manufacturing
- Capital for further partnerships and IP generation/acquisition to maintain our technology leadership
- General working capital purposes



Clean energy starts with Ceres

ceres
POWER

ceres
HYDROGEN

Same core cell & stack technology platform
Same IP portfolio covering SOEC and SOFC
Same manufacturing process and supply chain
Same partnering model providing scale

Commercialisation phase

- High efficiency power generation
- Fuel flexibility with pathway to future fuels H₂, NH₃ and synthetic fuels
- Manufacturing scale up with partners drives cost down at volume
- Growing number of applications

Development phase


- High efficiency green hydrogen production
- Prototype construction phase planned
- Megawatt-scale demonstrator
- Feedstock production for industrial e-fuels
- Creates additional licensing and royalty opportunity



Investing to expand the addressable markets for our clean energy technology and deliver our purpose to address climate change



Stationary SOFC



Ceres core IP, 1kW to 20kW. Potential for 150-500kW utility scale

HIGHER POWER



Transport SOFC



Ceres 30kW today. Potential for 150kW+ for trucks and shipping

NEW APPLICATIONS



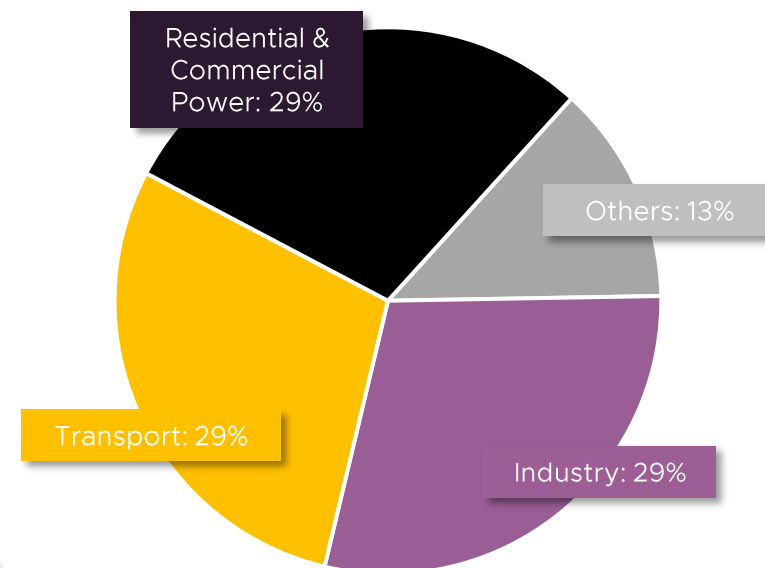
SOEC



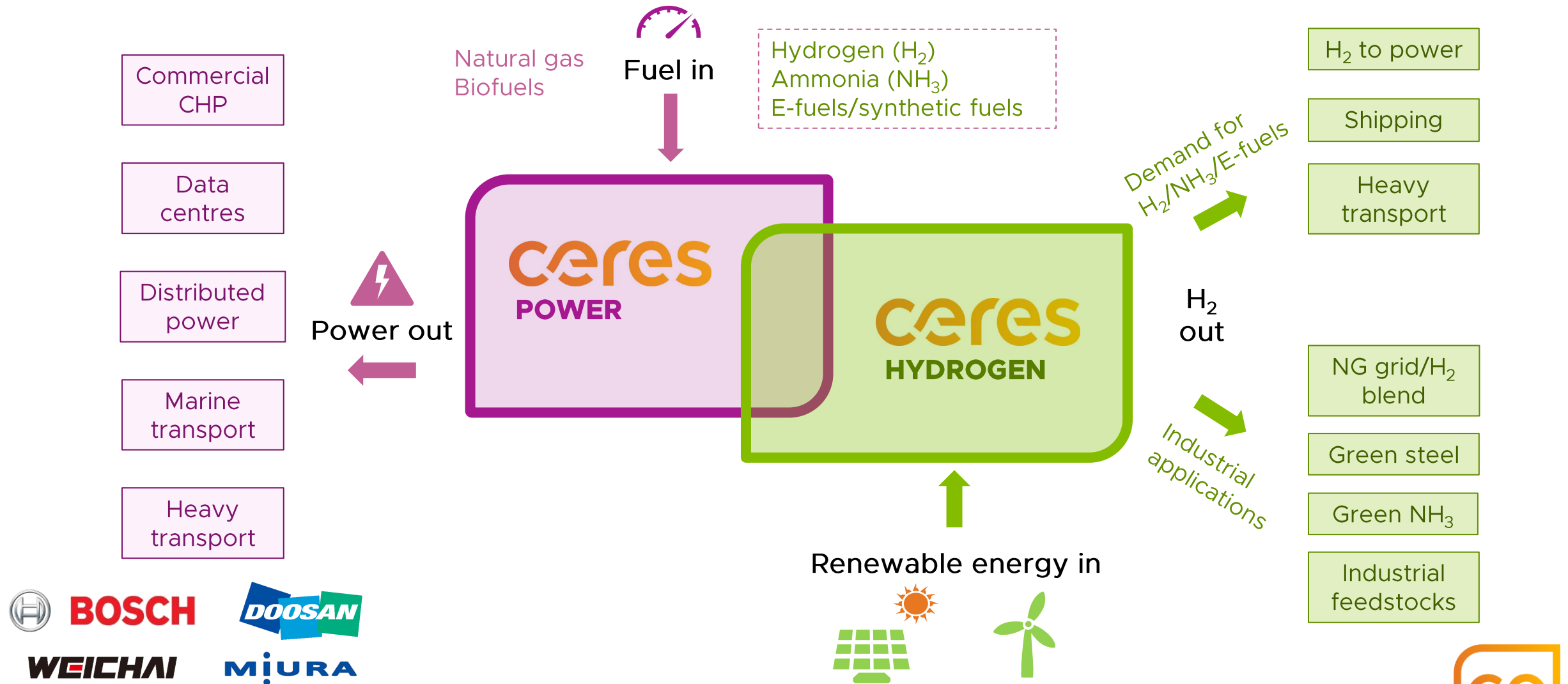
SOEC for H₂ demand in industrial uses e.g. green steel, ammonia, cement

H₂ & E-FUELS

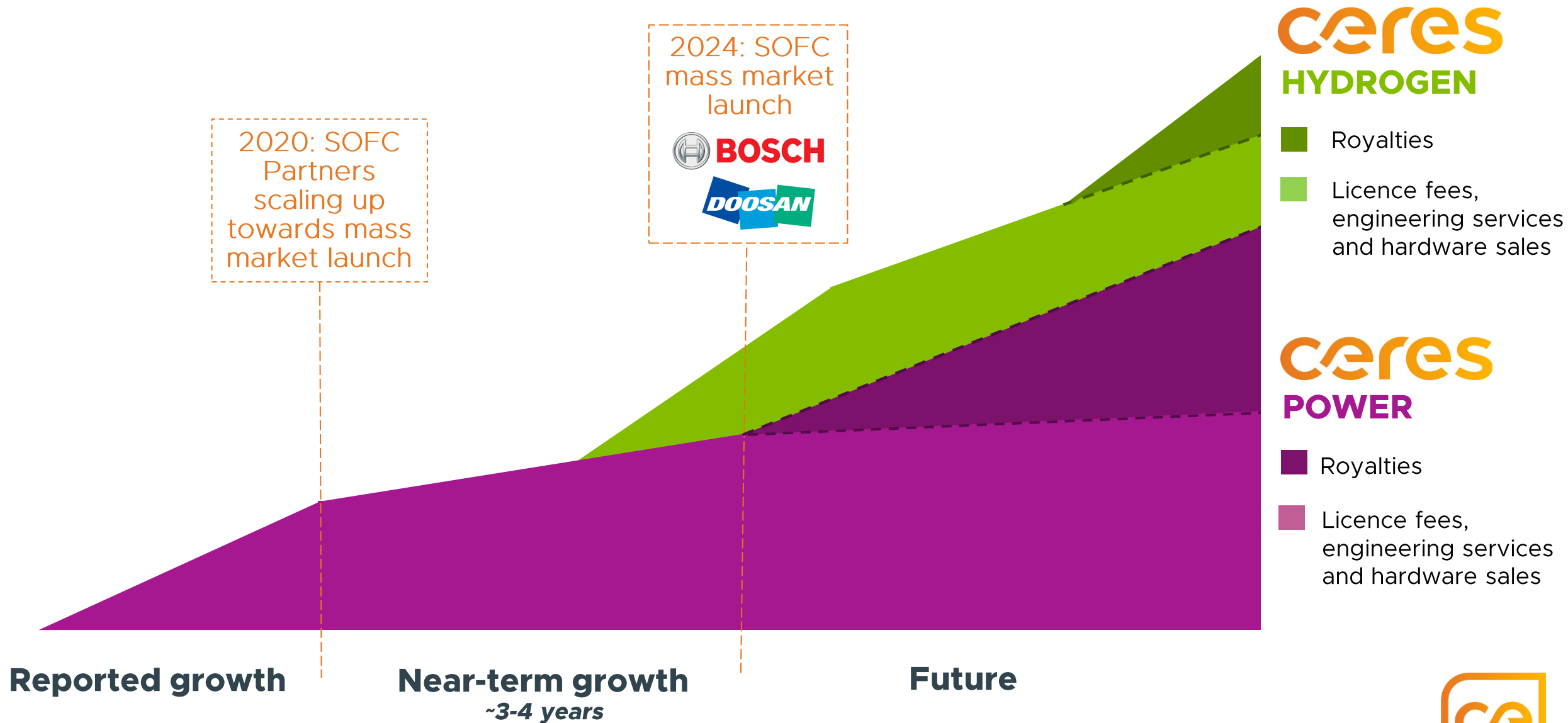
Global demand for energy
By sector



Ceres solid oxide flexibility for generating clean power and hydrogen



Building new licensing revenues from the same business model



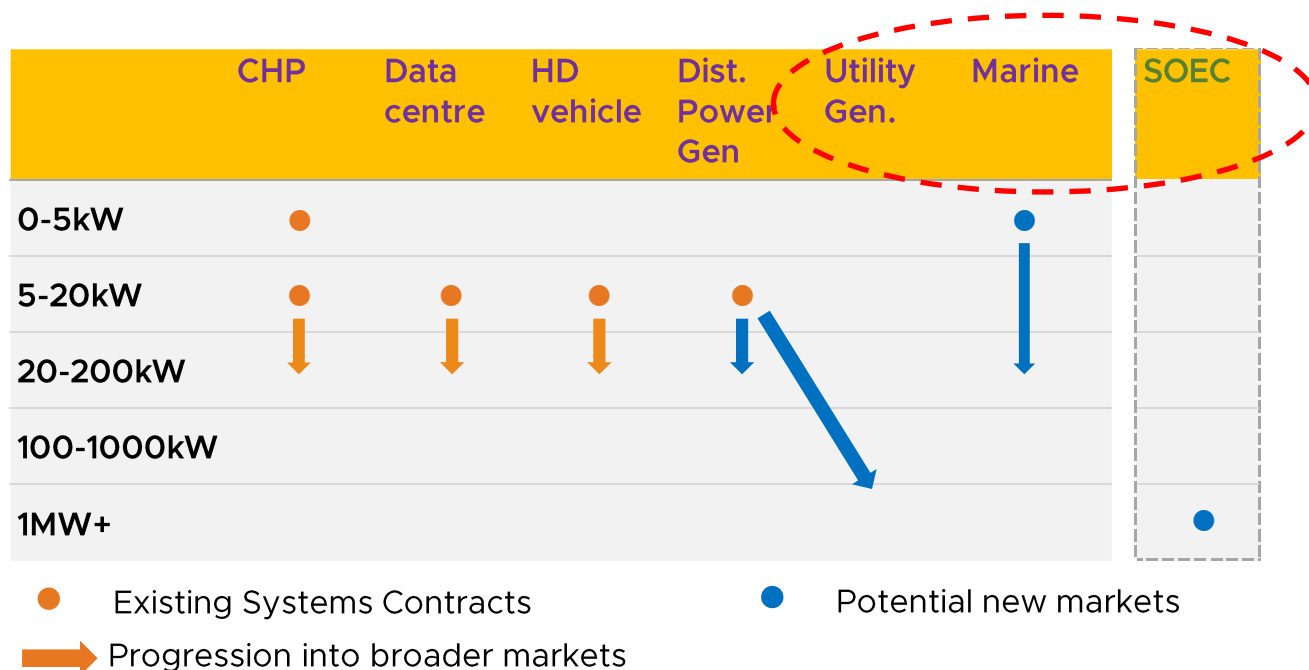
Accelerating our SOFC business



Scaling SteelCell® ecosystem into higher power and e-fuels

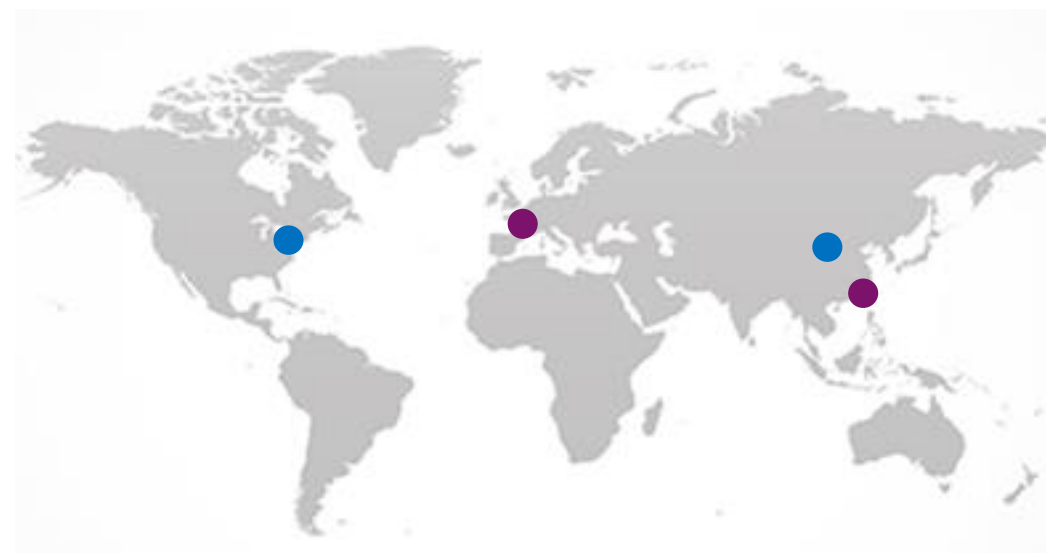
NEW APPLICATIONS DRIVE DEMAND FOR STEEL CELL PRODUCTION

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



MANUFACTURING FOR SOFC & SOEC

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



Enhancing our current market position and accelerating innovation

- We are establishing a global ecosystem for solid oxide with our partners
- Additional resources to ensure delivery with current partners as we scale to mass market launches in 2024
- Investing in infrastructure and capability to serve more partners including new applications – higher power, marine
- Expand and accelerate innovation
 - Both internal capability and potential partnerships
 - Continued focus on IP generation/harvesting and potential acquisitions



325

People employed
at Ceres as at 31
December 2020

95

Current patent
families covering
Ceres IP

£98m

Contracted order
book and
pipeline*

250MW

Aggregate initial
target capacity
from stack
partners

2024

Target date for
partners' mass
market launches



Expanding into SOEC



Solid oxide electrolysis: high potential for industrial applications

SOEC is most efficient electrolyser technology

- Key differentiating factor as energy costs are majority of hydrogen costs today
- Potential to decarbonise industrial applications e.g., steel, ammonia production

SteelCell® is a highly differentiated SOEC

- High efficiency (75-85+% depending on application)
- Enables lower cost SOEC systems
- Hydrogen target production at <\$1.50/kg¹ (on site)
- Mass manufacturable
 - Existing manufacturing partners could make SOEC SteelCells®
- Licensing business model differentiated from other SOEC companies



Potential: highest efficiency, utilises waste heat and potential to integrate with existing processes such as steel, NH₃ and synthetic fuels



Challenger: dynamic response

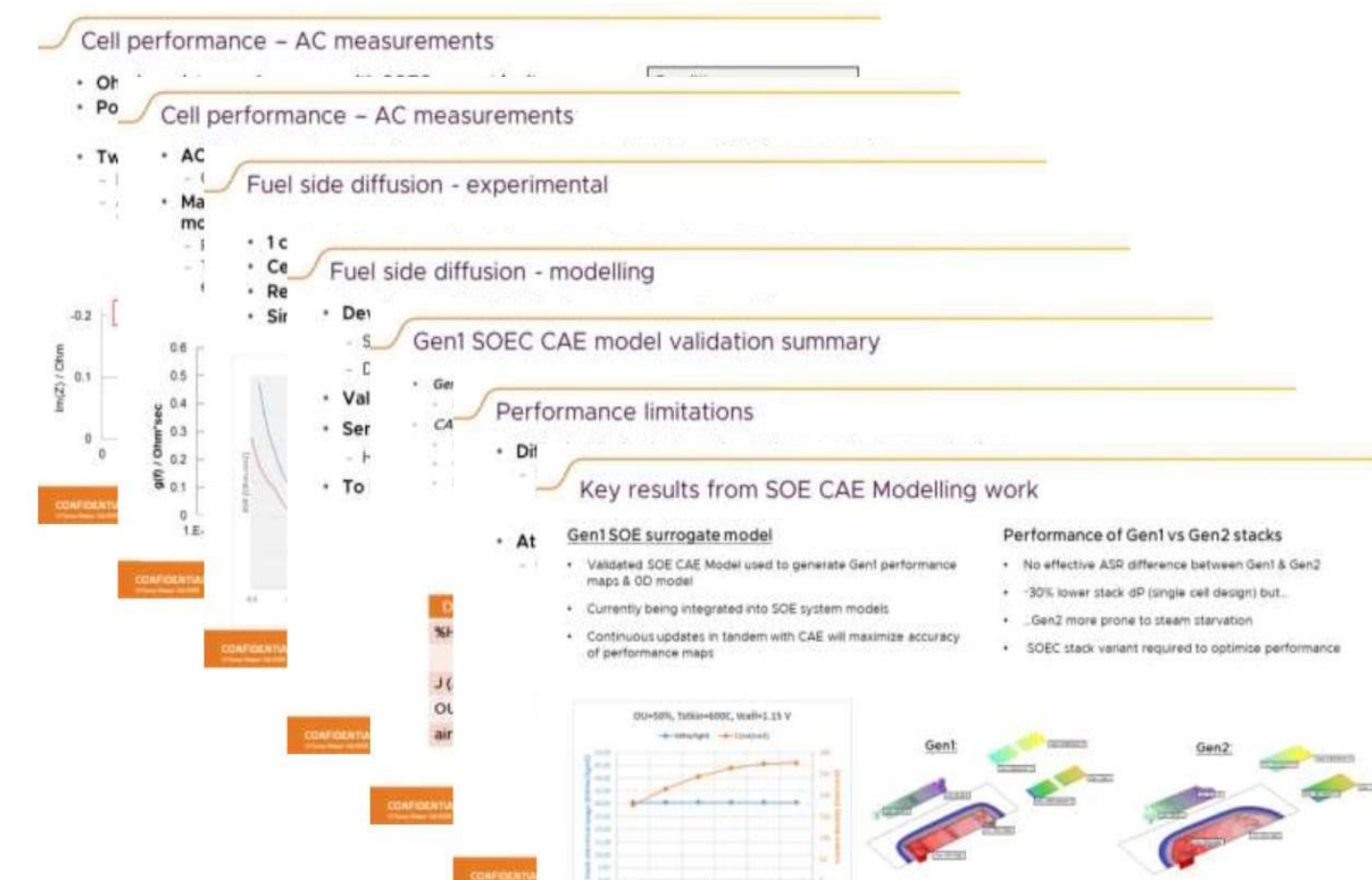


Most mature: largest scale, lowest cost today

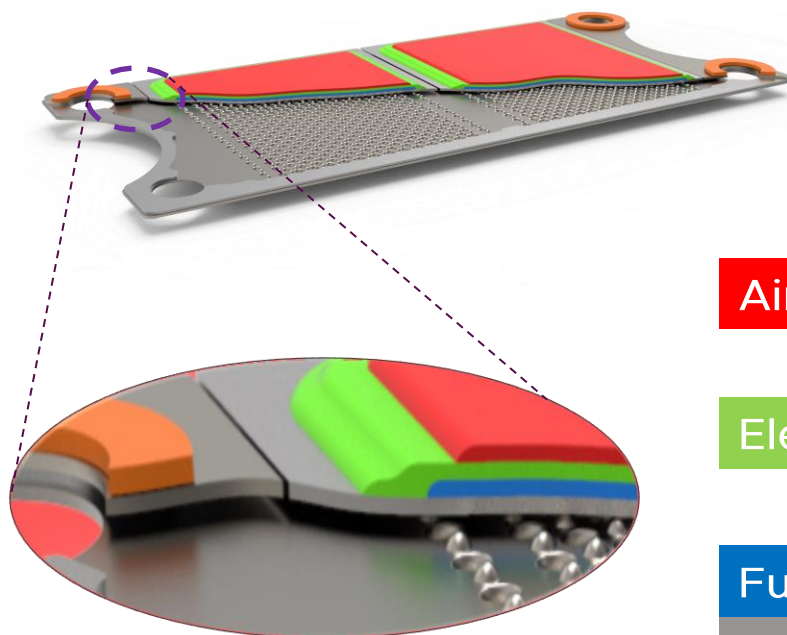


Substantial body of work supports our growing SOEC activity

- Completed initial round of extensive fundamental R&D work to verify solid oxide performance
- High level of confidence to meet commercial goals for green hydrogen production
- Position IP for future technology licensing: 50 core patent families across SOEC and SOFC
- Market analysis: significant opportunity and interest in SOEC for industrial applications

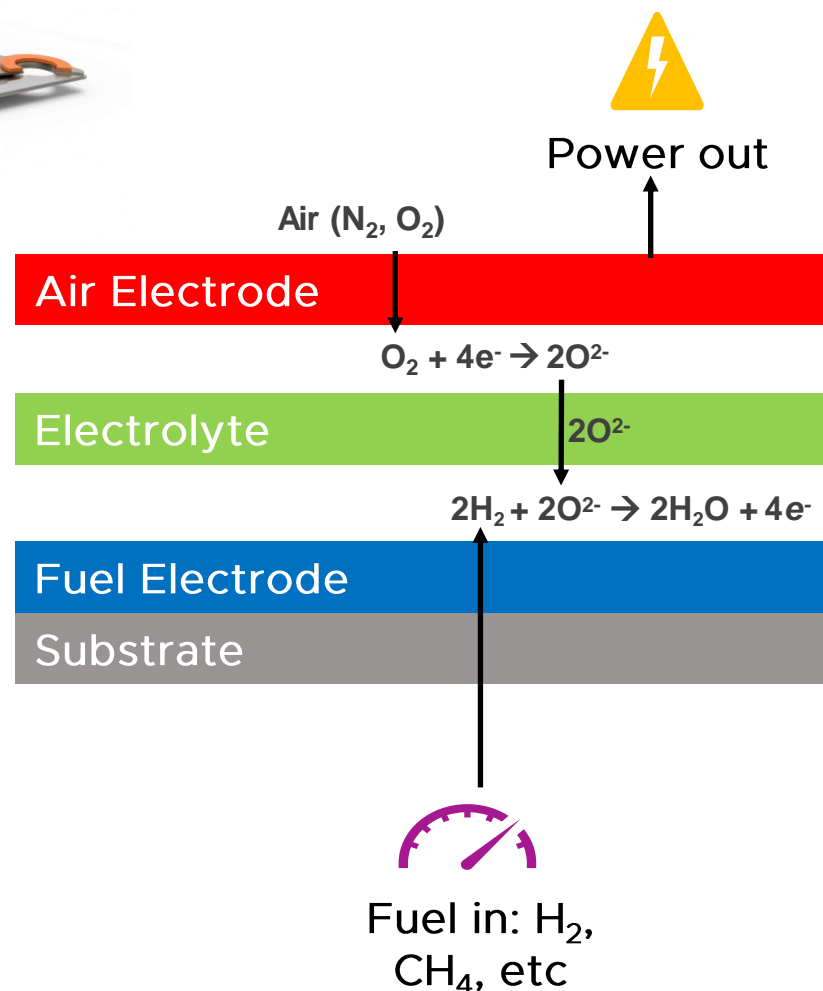


SteelCell® electrochemistry works in both directions

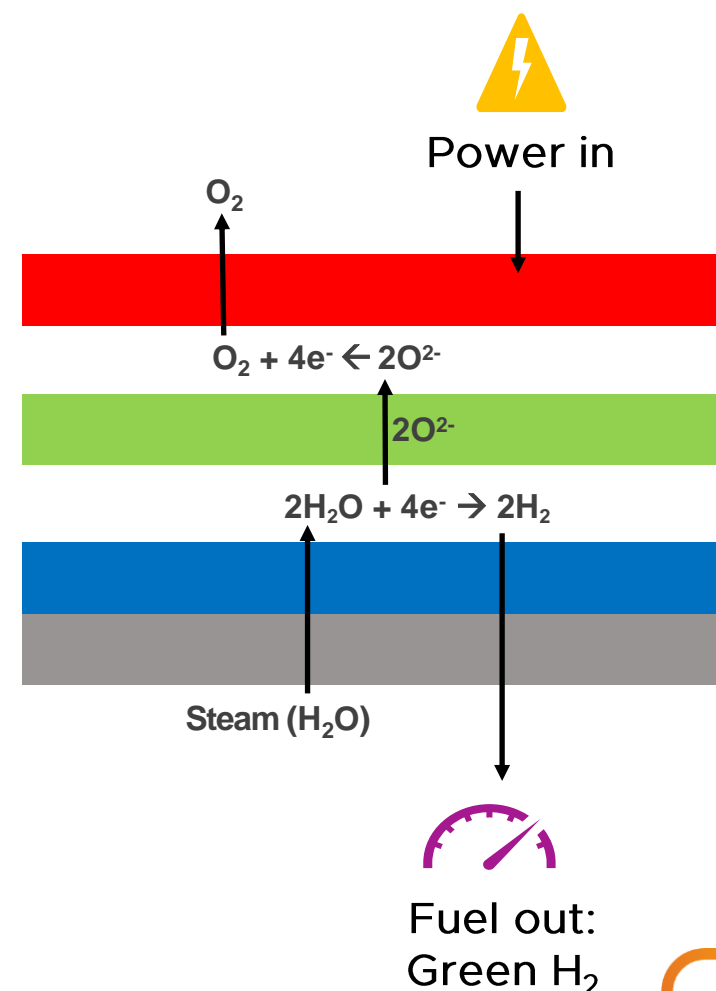


The Ceres SteelCell® can operate either as a fuel cell or an electrolyser

Fuel Cell



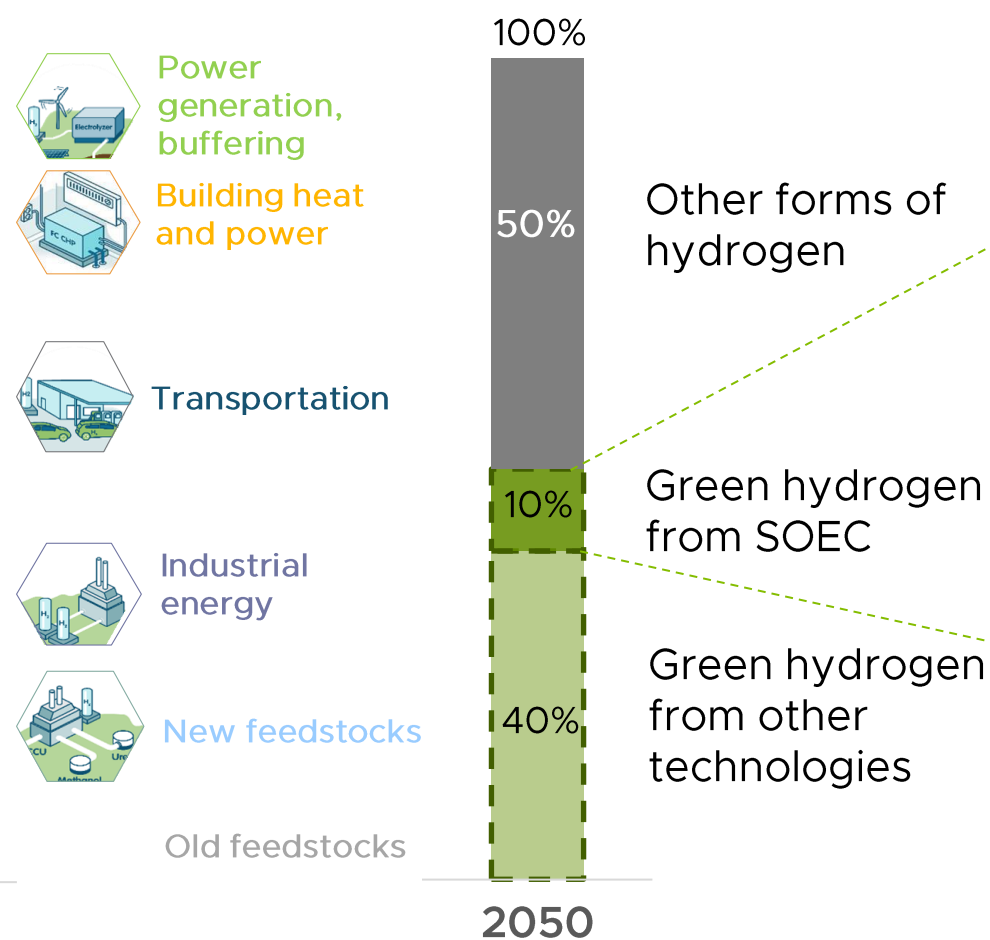
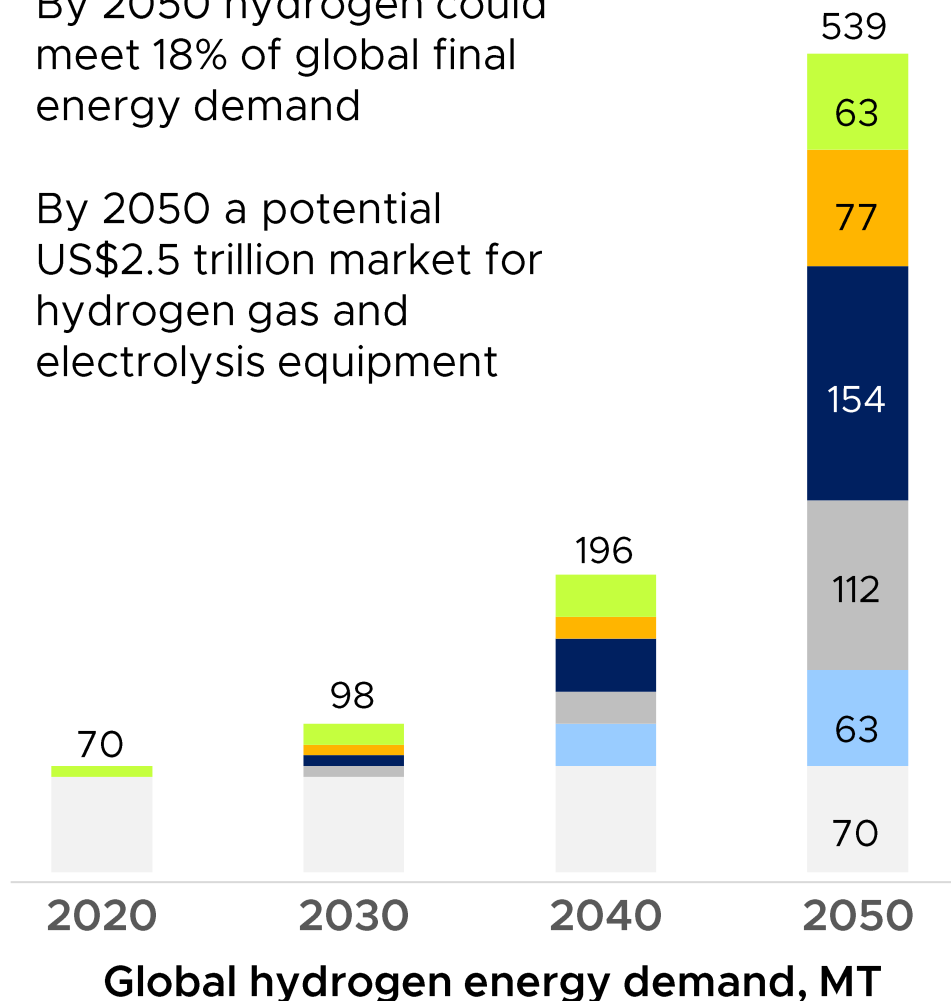
Electrolysis Cell



Rapidly growing market for electrolysis to meet 2050 Targets

By 2050 hydrogen could meet 18% of global final energy demand

By 2050 a potential US\$2.5 trillion market for hydrogen gas and electrolysis equipment



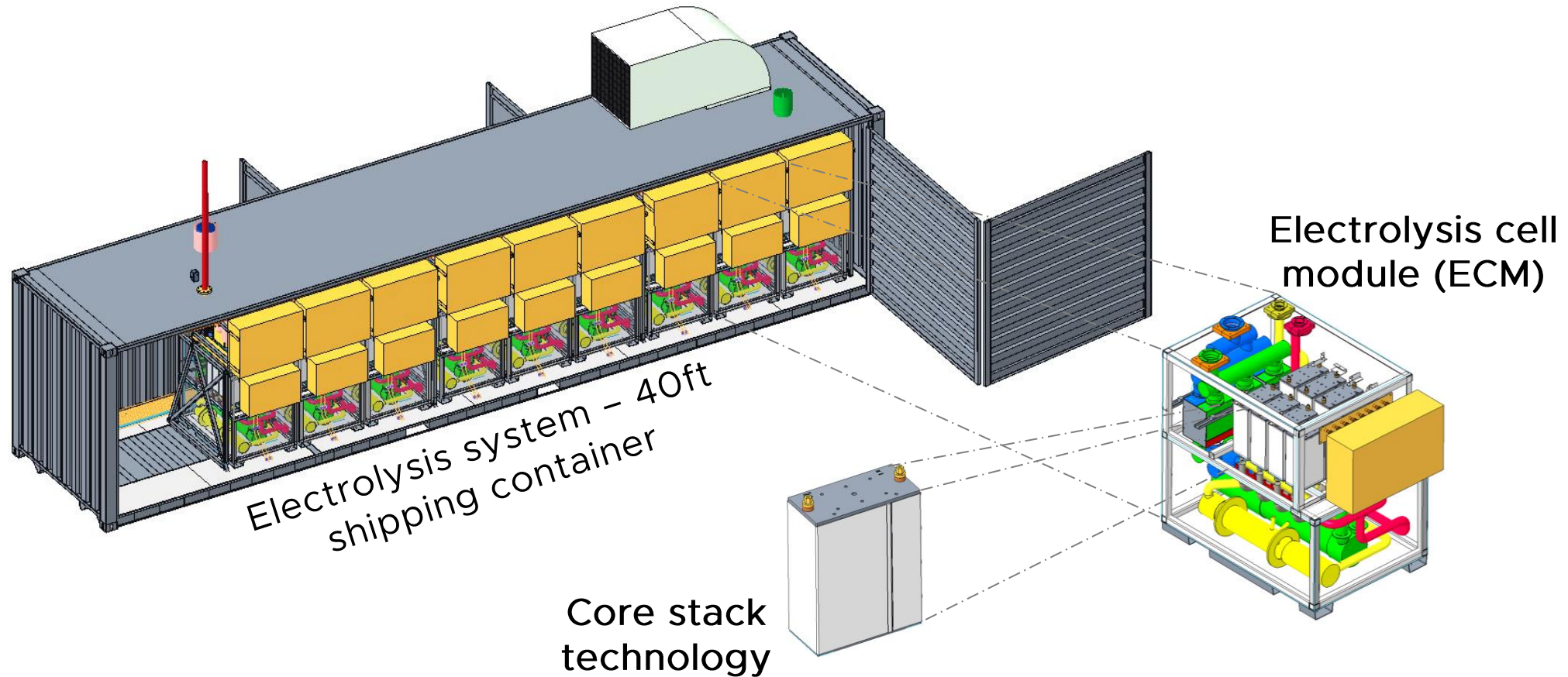
ceres
HYDROGEN

TAM: 50MT H₂

US\$0.6–1.1 bn
royalty
opportunity

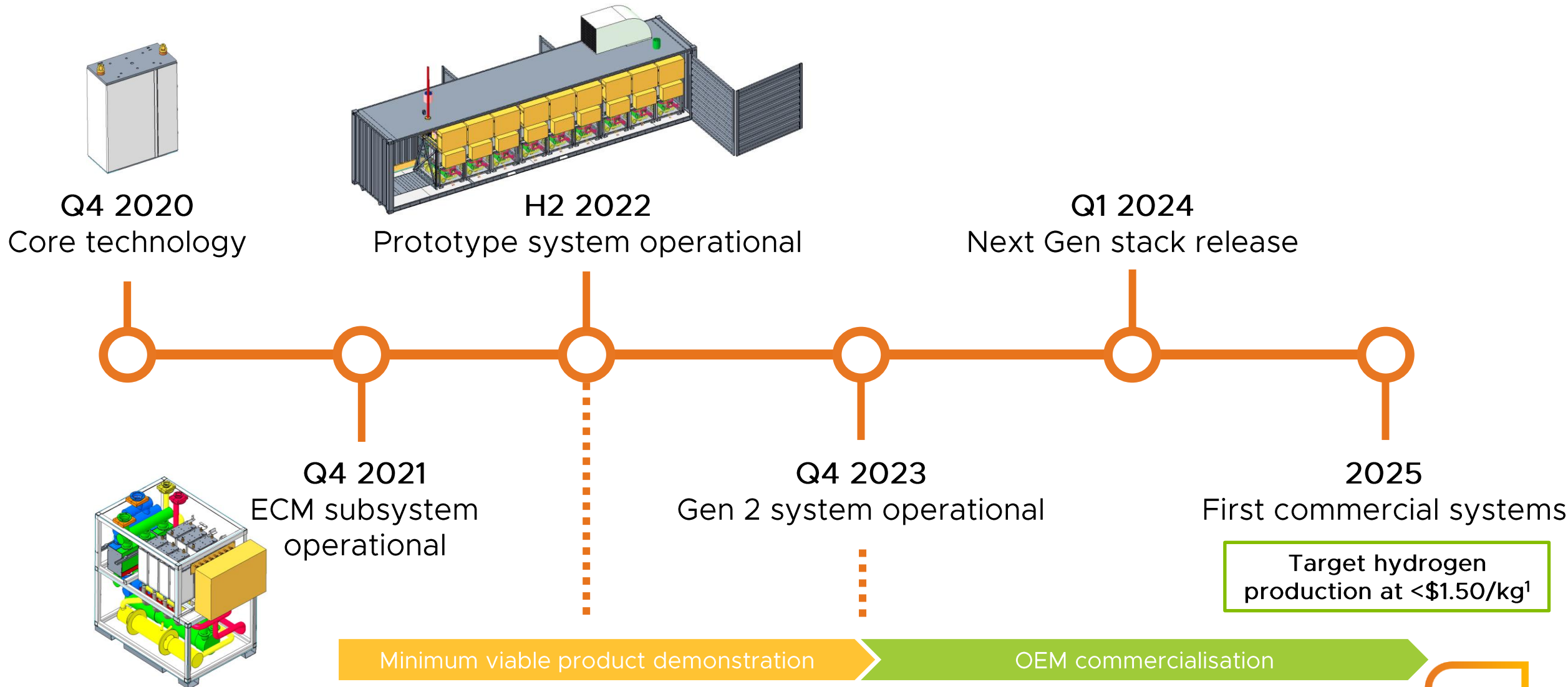


Ceres' Green Hydrogen programme



- Aiming to deliver operational megawatt-scale system by H2 2022
- Ongoing development to optimise technology and validate lifetime performance

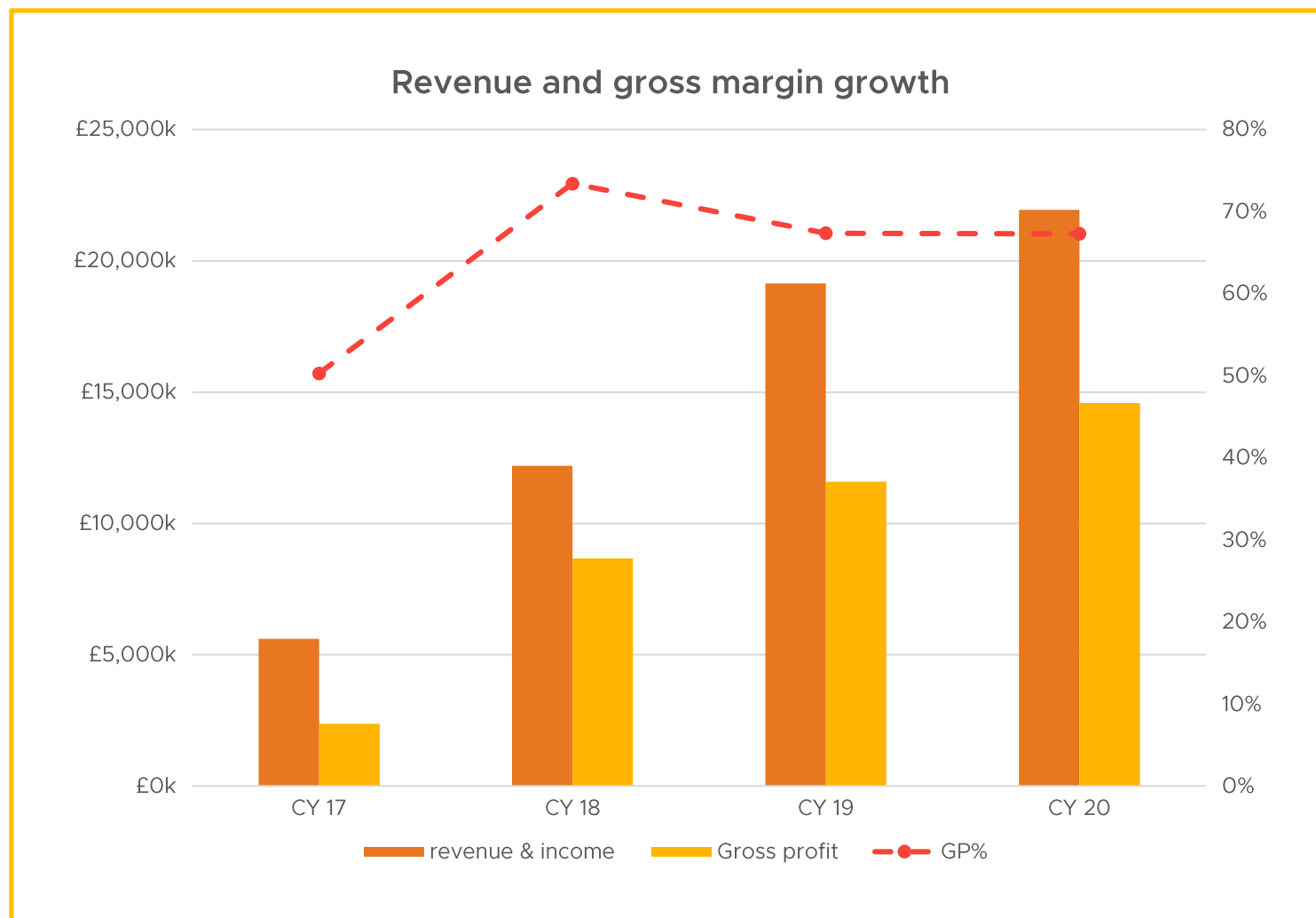
Expected development timeline



Financial highlights and summary



Financial summary – 12 months to 31 December 2020



- Ceres SOFC continues to deliver strong top line growth, up 15% y-o-y for 12 months to December 2020
- Gross profit growth continues
- High gross margins maintained at 67%

Financial summary – 18 months to 31 December 2020

	Statutory IFRS Results		Pro-forma Results	
	18 months ended 31 December 2020 £'000	12 months ended 30 June 2019 £'000	12 months ended 31 December 2020 £'000	12 months ended 31 December 2019 £'000
Total revenue and other operating income, comprising:	32,987	16,365	21,947	19,139
Licence fees	10,519	7,412	7,748	5,059
Engineering services revenue and provision of technology hardware	21,163	7,888	13,923	12,140
Other operating income	1,305	1,065	276	1,940
Gross margin %	67%	75%	67%	67%
Adjusted EBITDA loss	(11,368)	(5,881)	(9,955)	(5,288)
Operating loss	(17,634)	(7,924)	(14,788)	(7,784)
Net cash used in operating activities	(5,824)	(3,058)	(2,257)	(3,440)
Net cash and short-term investments	110,186	71,267	110,186	64,606

- Investment for growth to drive future revenues has led to an increase in EBITDA loss
- Well financed for core business and potential China JV
- Cash balances of £110m as at 31 December 2021

Summary

Funding accelerates Ceres growth into potential new US\$0.6-1.1 billion SOEC royalty opportunity and adds further SOFC capability

Extending leadership in SOFC

- Establishing SteelCell® as the SOFC industry standard
- Strengthen scale up with manufacturing partners
- New opportunities in utility-scale power and marine applications
- Further opportunities for future fuels

Significant opportunities in SOEC

- Ceres Green Hydrogen programme to develop and commercialise SOEC
- Large, high value industrial markets

Ceres: A high-margin clean energy technology licensing business, investing for continued growth in attractive markets



Appendix






- High growth UK technology licensing company with global world-class partners
- World leading solid oxide fuel cell (SOFC) technology – Imperial College
- Unique IP ~95 patent families + know how and trade secrets
- Currently 350+ highly skilled scientists and engineers based in UK
- £110m cash and £54m order book and £44m pipeline
- AIM listed c£2bn market cap
- High-margin, capital light technology licensing business model

...“the 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

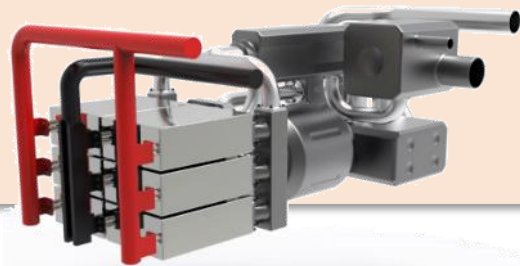
Progress with key commercial partnerships



- 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 in field trials
- Establishment of the JV in Shandong province now likely to be mid-2021



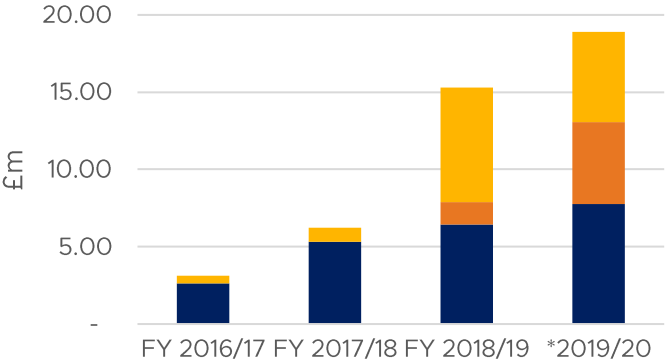
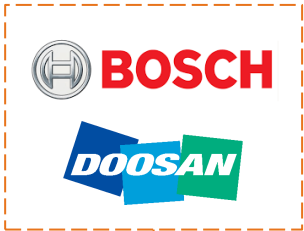
- Ambition to supply efficient fuel cells to meet Korean government renewable energy plan
- Good progress on initial CHP development deal
- Recent manufacturing licence signed for an initial 50MW facility by 2024



- 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

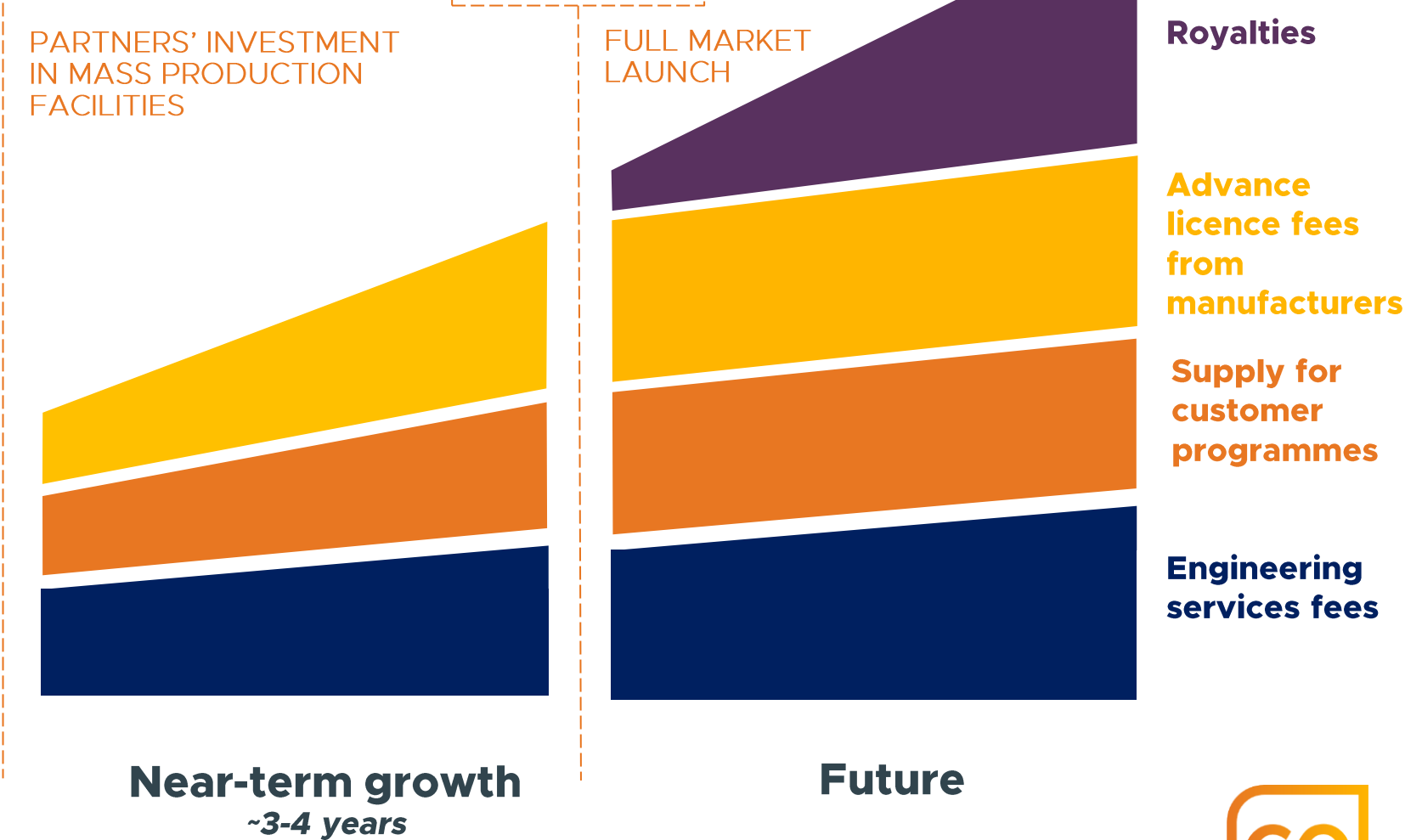


Ceres Power revenue streams



FY Revenue

*2019/20 12 months ended 30 June 2020



P&L summary

	Statutory results		Proforma results	
	18 months ended	12 months ended	12 months ended	12 months ended
	31-Dec-20 £'000	30-Jun-19 £'000	31-Dec-20 £'000	31-Dec-19 £'000
Revenue	31,682	15,300	21,671	17,199
Cost of sales	(10,355)	(3,804)	(7,085)	(5,612)
Gross profit	21,327	11,496	14,586	11,587
Other operating income	1,305	1,065	276	1,940
Operating costs	(40,266)	(20,485)	(29,650)	(21,311)
Operating loss	(17,634)	(7,924)	(14,788)	(7,784)
Finance income	989	552	698	670
Finance expense	(664)	-	(434)	(230)
Loss before taxation	(17,309)	(7,372)	(14,524)	(7,344)
Taxation credit	2,493	2,538	1,353	2,732
Loss for the financial year and total comprehensive loss	(14,816)	(4,834)	(13,171)	(4,612)

Cashflow summary

	Statutory results		Proforma results	
	18m ended	12m ended	12m ended	12m ended
	31-Dec-20	30-Jun-19	31-Dec-20	31-Dec-19
	£'000	£'000	£'000	£'000
Loss before income tax	(17,309)	(7,372)	(14,524)	(7,344)
Adjustments (non-cash items)	5,941	1,504	4,732	1,906
Movements in Working Capital	3,084	664	5,075	(148)
Income tax received	2,460	2,146	2,460	2,146
Net cash used in operating activities	(5,824)	(3,058)	(2,257)	(3,440)
Investing activities				
Purchase of property, plant and equipment	(9,256)	(7,693)	(6,656)	(8,875)
Capitalised development expenditure	(3,795)	(1,288)	(2,719)	(2,293)
(Increase)/decrease in investment deposits	(13,531)	(63,700)	(37,231)	15,700
Finance income received	1,123	193	669	474
Net cash used in investing activities	(25,459)	(72,488)	(45,937)	5,006
Financing activities				
Net proceeds from issuance of ordinary shares	50,507	76,785	49,905	961
Cash received on exercise of share options	7,490	-	7,490	-
Repayment of lease liabilities	(523)	-	(389)	(134)
Finance interest paid	(664)	-	(434)	(230)
Net cash generated from financing activities	56,810	76,785	56,572	597
Net increase in cash and cash equivalents	25,527	1,239	8,378	2,163
Exchange losses on cash and cash equivalents	(139)	(67)	(29)	(254)
Cash and cash equivalents at beginning of year	7,567	6,395	24,606	22,697
Cash and cash equivalents at end of year	32,955	7,567	32,955	24,606
Cash, cash equivalents and investments	110,186	64,606	110,186	64,606



Balance sheet summary

	31-Dec-20 £'000	30-Jun-19 £'000
Non-current assets		
Property, plant and equipment	14,979	9,769
Right-of-use assets	3,971	-
Intangible assets	4,909	1,322
Long-term investments	8,000	-
Other receivables	741	741
Total non-current assets	32,600	11,832
Current assets		
Inventories	2,107	1,403
Contract assets	864	722
Other current assets	1,002	1,497
Derivative financial instruments	59	28
Current tax receivable	3,124	2,292
Trade and other receivables	5,570	4,204
Short-term investments	69,231	63,700
Cash and cash equivalents	32,955	7,567
Total current assets	114,912	81,413
Current liabilities		
Trade and other payables	(9,112)	(2,365)
Contract liabilities	(7,505)	(3,061)
Other current liabilities	(2,675)	(1,838)
Derivative financial instruments	(43)	(66)
Lease liabilities	(823)	-
Provisions	(612)	(158)
Total current liabilities	(20,770)	(7,488)
Net current assets	94,142	73,925
Non-current liabilities		
Other non-current liabilities	-	(323)
Lease liabilities	(3,622)	-
Provisions	(1,610)	(992)
Total non-current liabilities	(5,232)	(1,315)
Net assets	121,510	84,442





THANK YOU

INVESTOR RELATIONS TEAM:
investors@cerespower.com

+44 (0)1403 273463

info@cerespower.com

Ceres Power, Viking House, Foundry Lane
Horsham, RH13 5PX UK