



ANNUAL GENERAL MEETING

Chief Executive's Update

5 May 2022

CLEAN ENERGY STARTS WITH CERES





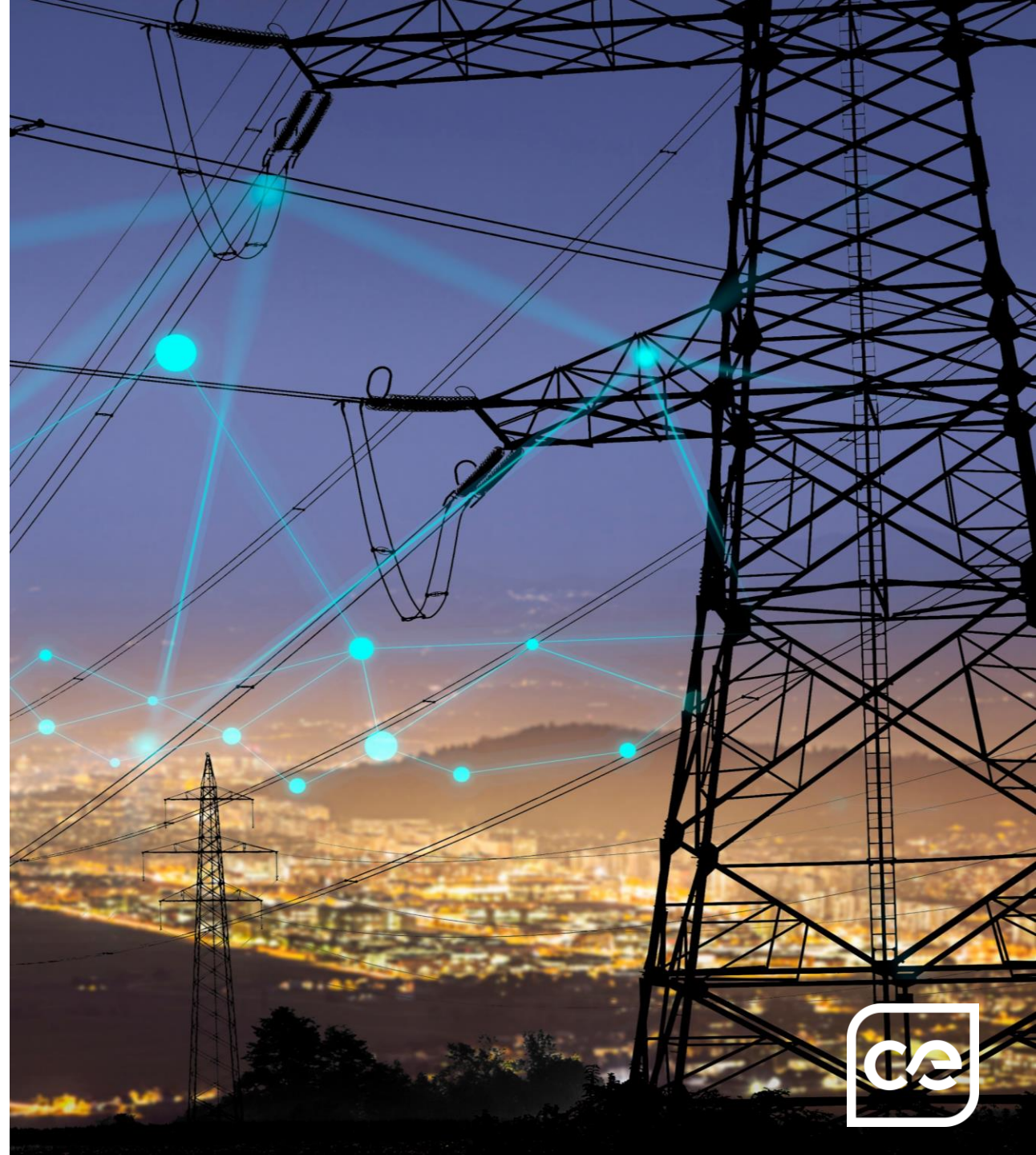
Leading solid oxide **technology for power and green hydrogen**

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



Transformational year for the business

- Strong progress on major contracts has driven a 44% increase in revenue to £31.7m for the year at sector leading gross margins of 66%
- £250m of cash following a successful fundraise of £179m for growth including development of SOEC for green hydrogen for industrial decarbonisation
- Partners building manufacturing scale globally – 250MW capacity planned with third manufacturing facility intended for China as Weichai, Bosch and Ceres sign JV Heads of Terms
- Entering new markets through partnerships– e.g. Marine Doosan letter of intent with Shell and Hyundai Heavy Industries, to develop a 600kW SOFC marine system
- Continued to attract highly talented scientists and engineers, adding over 160 people in 2021



Clean energy technology 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

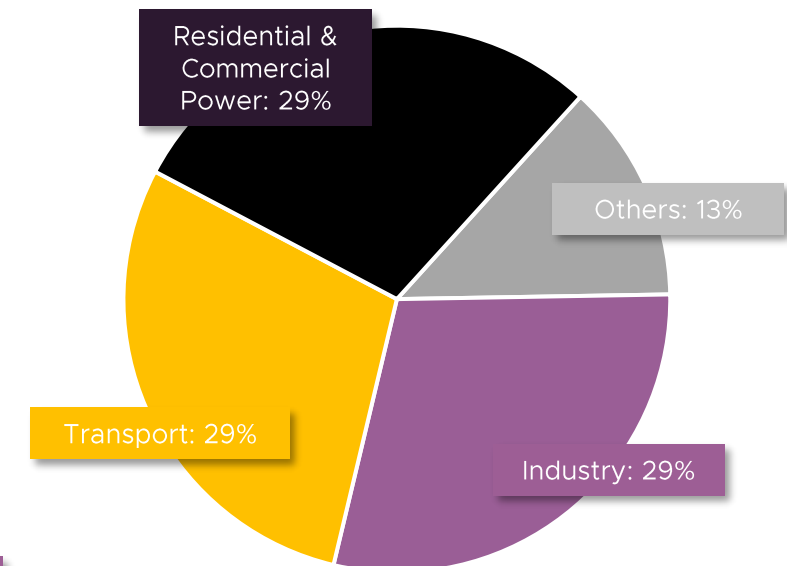


SOEC for H₂ demand in industrial uses e.g. green steel, ammonia, e-fuels

H₂ & E-FUELS

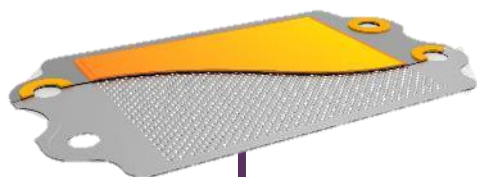
Global demand for energy

By sector



Growing commercial applications through global partners

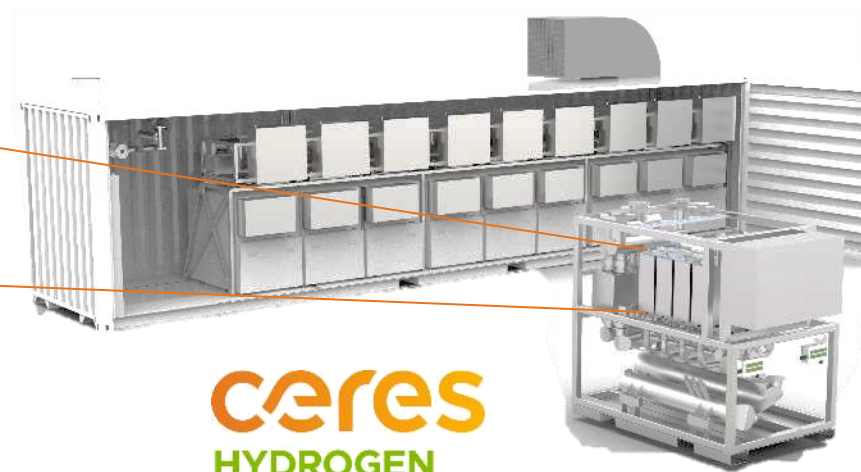
Ceres technology enables high efficiency energy conversion at low cost



ceres
POWER



Stack



ceres
HYDROGEN

Engaging with
global majors in
Oil & Gas,
Industrial Gas and
Clean Energy

Power products moving to commercialisation



Completed development of 10kW SOFC system for buildings. Soft commercial launch in 2022



Investing €400m into SOFC to 2024. Installing up to 100 small-scale stationary fuel cell power plants



New programme for a 30kW stationary power module, expanding the collaboration alongside transportation





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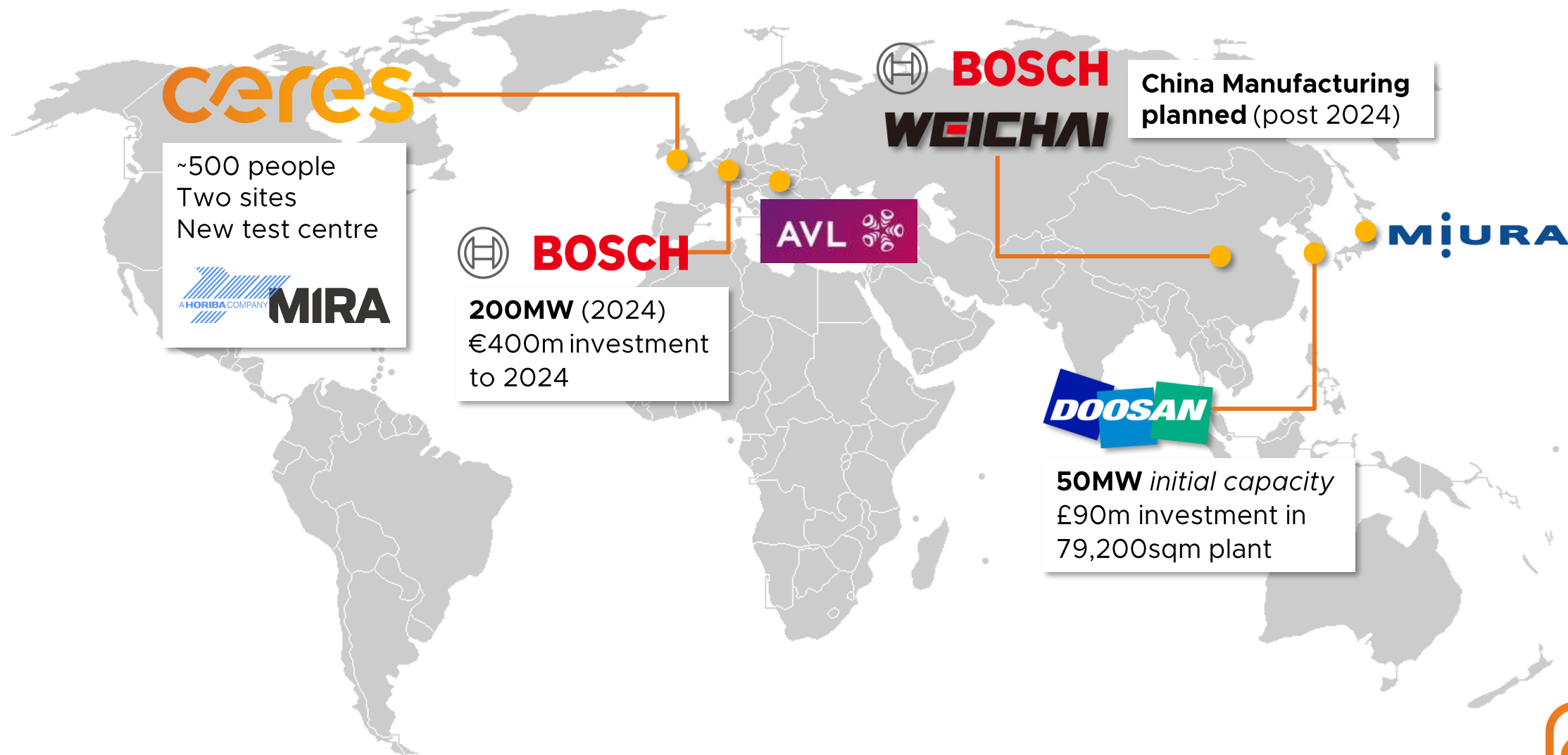


Heads of Terms signed for collaboration in China

- Access to China market – stationary and mobile applications – through two significant partners Weichai and Bosch
- Intent that two separate JVs will be formed in Shandong Province:
 - A three-way System JV
 - A two-way (Bosch and Weichai) Stack JV
- Strategic deal worth up to £30m to Ceres over the next three years and long-term recurring annual royalties anticipated after start of production from each of the JVs
- Strengthens visibility of future scale up of Ceres' technology through its partners, consistent with licensing business model



Partners scaling manufacturing to meet demand for clean energy

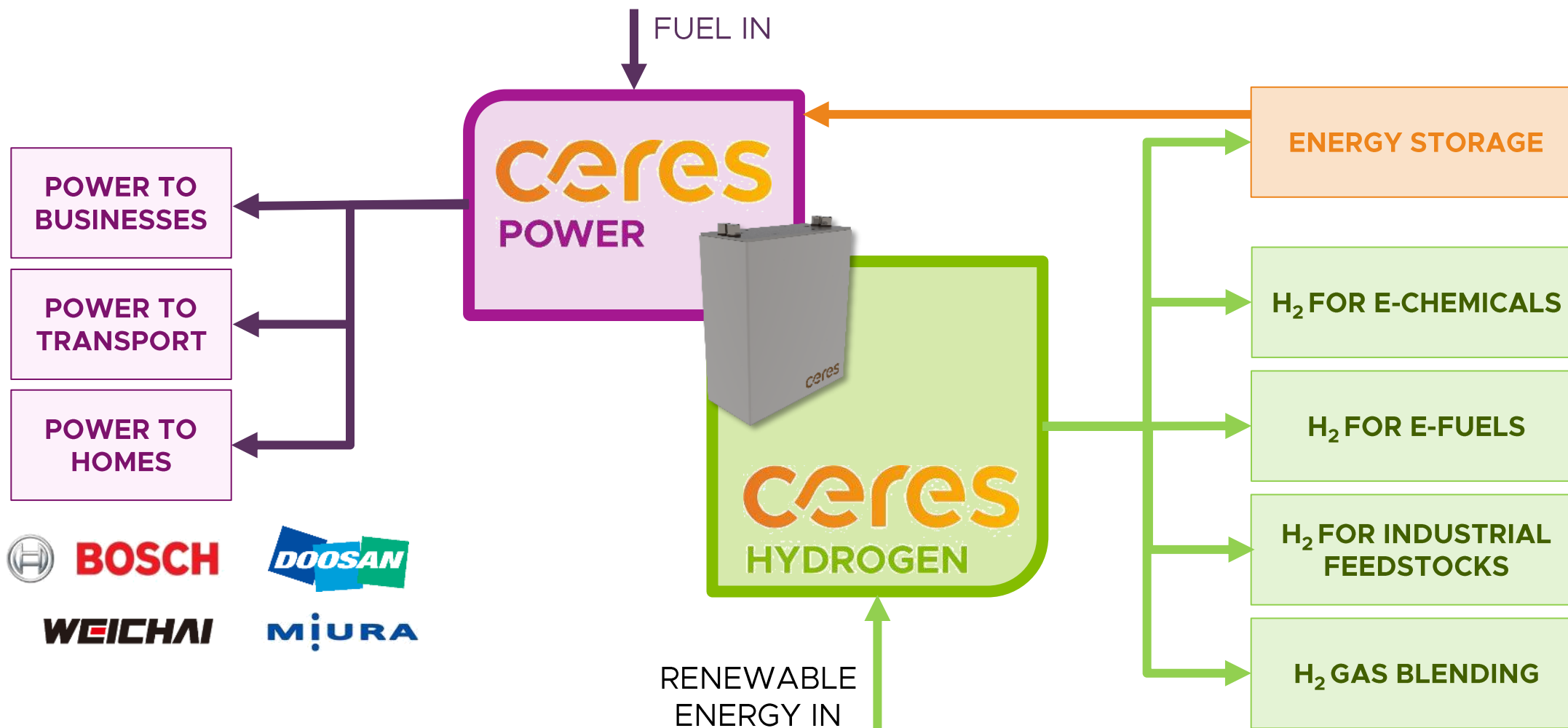


Investment to accelerate delivery of technology

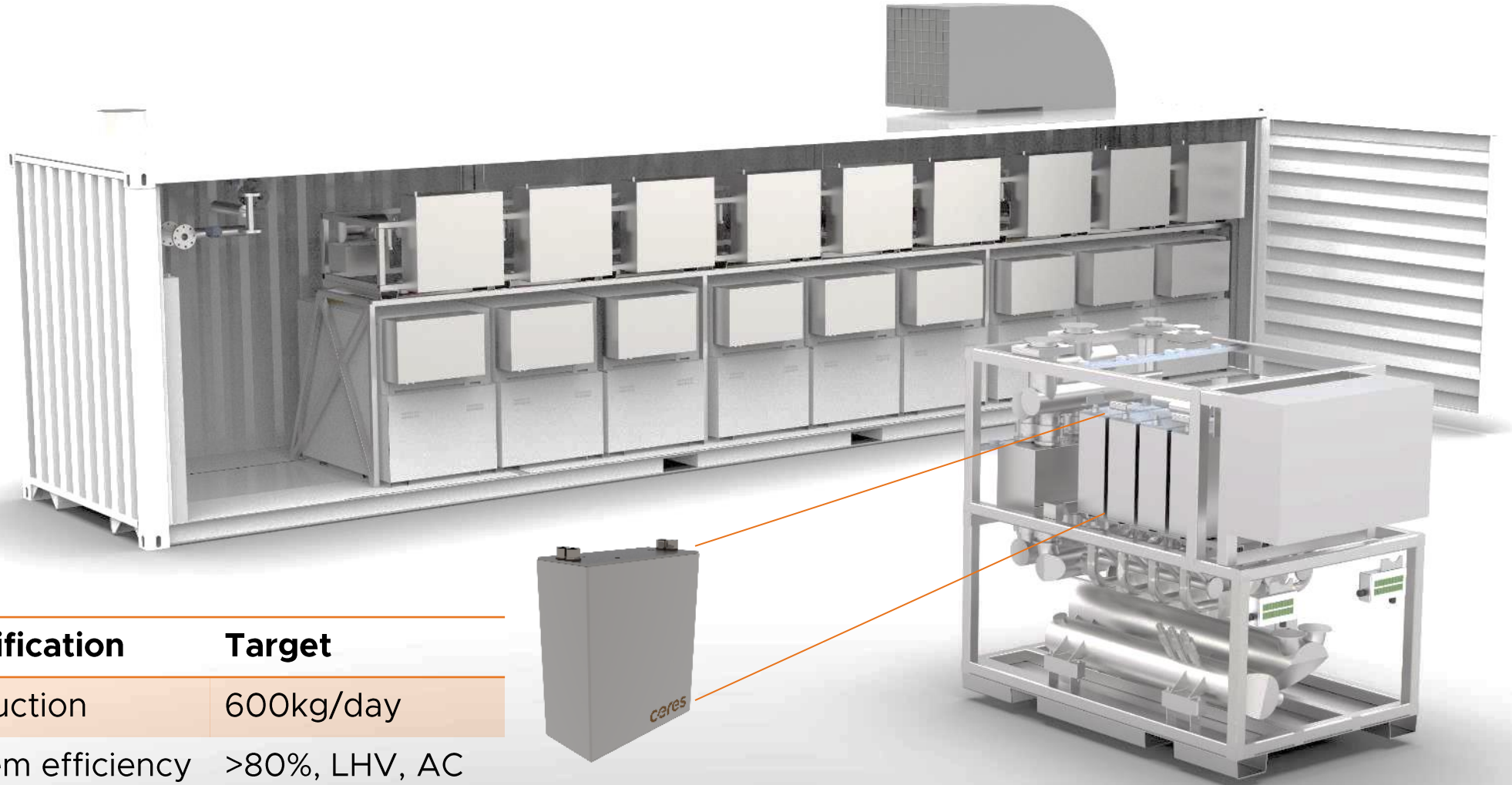
- Multi-million pound agreement with HORIBA MIRA, Europe's leading engineering and testing consultancy, expands Ceres' test capacity
- Expansion of CP2 Redhill prototype and sample facility, including investment in automation and capacity
- Continued to attract and retain highly talented scientists and engineers, adding over 160 people in the year



Now addressing potentially even greater market for SOEC



First 1MW-class SOEC system demonstrator due to be operational in 2022



Specification	Target
Production	600kg/day
System efficiency	>80%, LHV, AC
Target cost	<\$1.50/kg ¹

Scaling the business through global licensing model

New applications drive demand for cell and stack production

Higher power systems and broadening applications

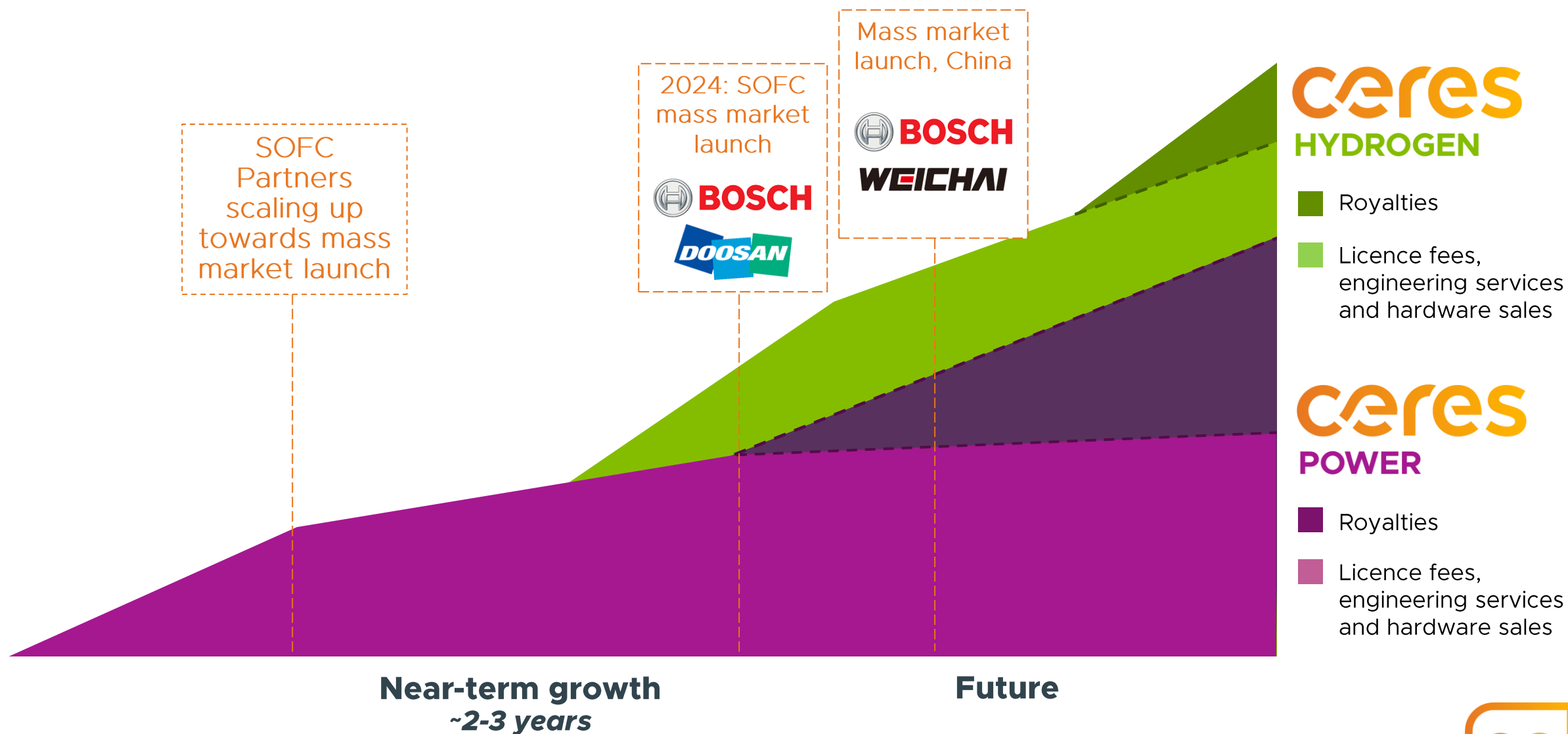
	CHP	Data centre	HD Transport	Distributed power	Utility generation	Marine	Electrolysis
0-20kw	● ↓	● ↓	● ↓	● ↓		● ↓	
20-200kw				↓			
200-1,000kw				↘		↓	
1MW++							●

Manufacturing for SOFC and SOEC

Manufacturing partners scaling globally



Growing visibility of future royalty revenue



Outlook and targets for the year ahead

- Continued topline growth for FY2022 with investment in SOEC and marine to drive future value
- Supporting existing partners as they scale manufacturing in Germany and South Korea
- Establish China JV for third global manufacturing facility
- SOEC progression with commercial partnerships for green hydrogen
- Expansion of SOFC into new applications in higher power and maritime
- Intention to move to the Main Market of the London Stock Exchange this year





THANK YOU

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