



CERES AND BOSCH MASS PRODUCTION PLANS FOR 2024

7 December 2020

CLEAN ENERGY STARTS WITH CERES



Ceres and Bosch reach key milestone

- The close collaboration between Ceres and Bosch reaches a key milestone as Bosch now prepares for mass production
- Bosch plans to scale up its current SteelCell® systems production to 200MW in 2024
- Total deal value of up to £23 million from 2021 to 2023, of which c.£6m is conditional on meeting certain KPIs based on performance
- Production of stacks and systems will take place across multiple sites in Germany
- The stacks will initially satisfy demand for Bosch decentralised power plants in cities, factories, trade and commerce, data centres and electric vehicle charging infrastructure
- Further validates the Ceres licensing business model, with significant royalty revenues now anticipated following mass manufacturing launch

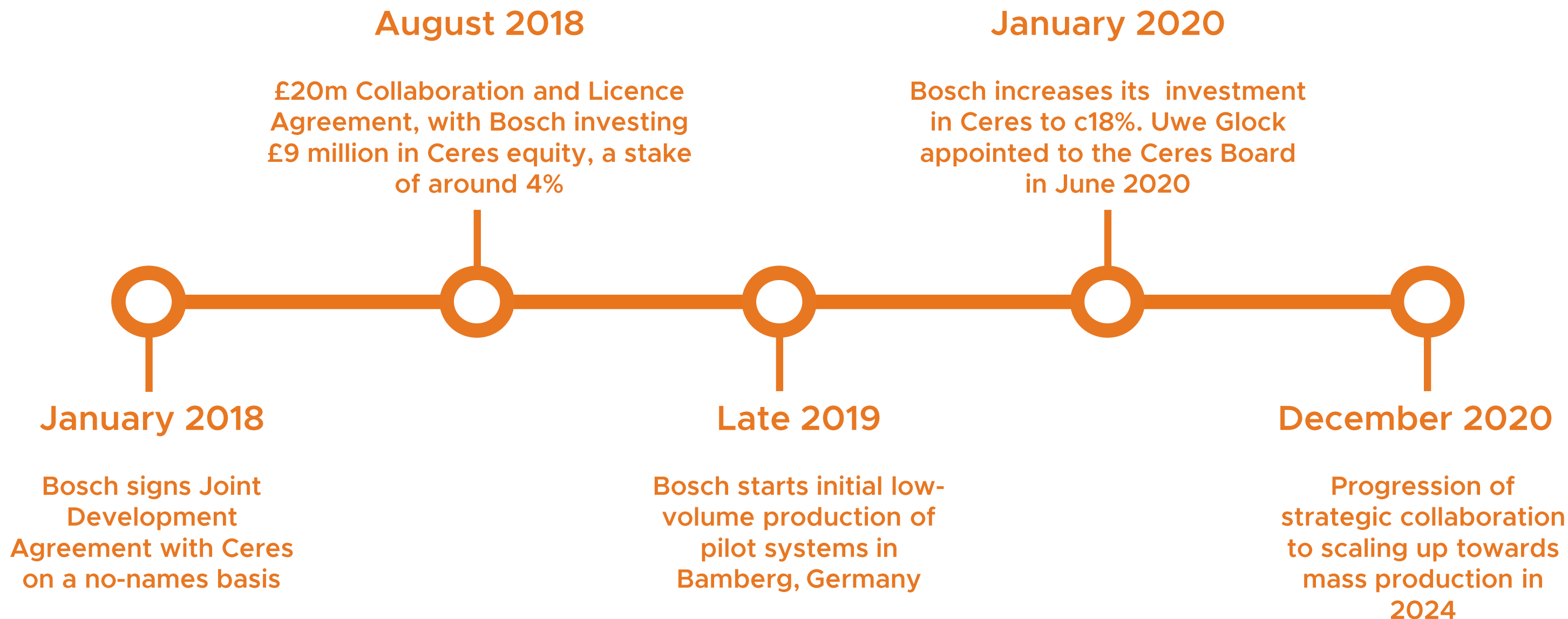


Bosch's ambitions to scale system manufacture

- Bosch estimates that the market for decentralized power generation will reach €20 billion by 2030
- SOFC systems will be a key technology for Bosch in meeting this demand for stationary power
- SOFC systems can be operated with eco-friendly biogas or natural gas – and are already hydrogen-compatible for the energy system of the future.
- Currently more than 250 Bosch associates are supporting the development and manufacture of SOFC systems
- Bosch estimates that it will invest 'hundreds of millions of euros by 2024' in its manufacturing facilities

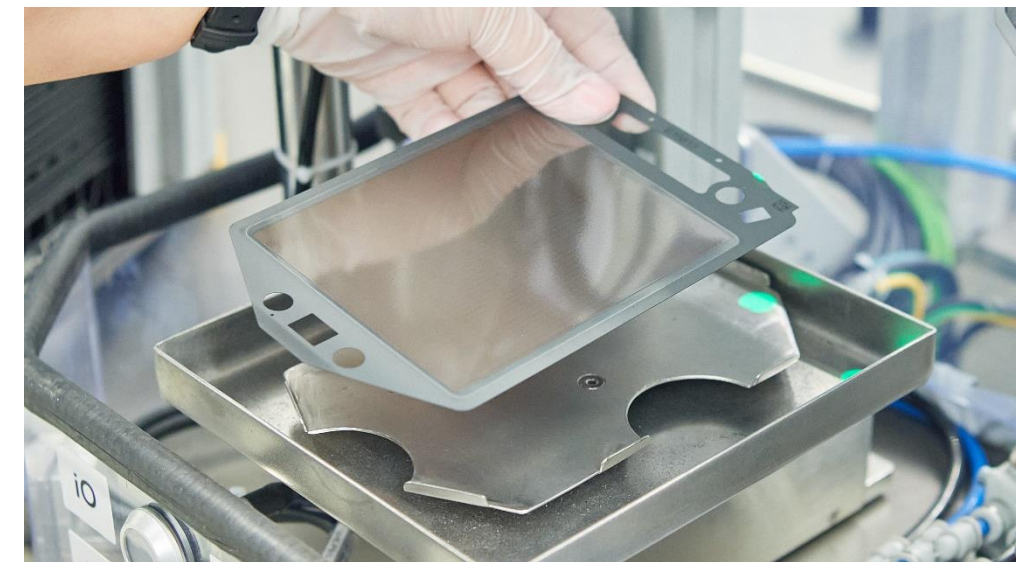


Deepening our relationship with a key trusted partner

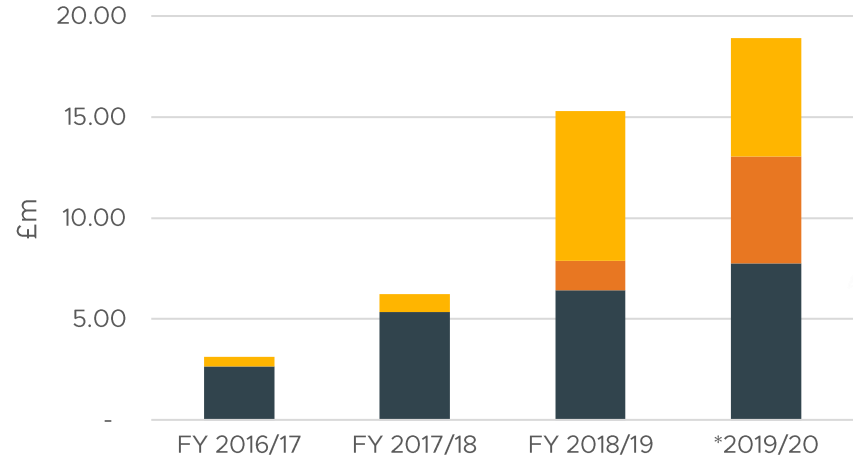


Structure of the deal

- Following a successful manufacturing prototype phase Bosch plans to become manufacturer of stationary fuel cell systems based on Ceres technology
- Demand for these systems will be initially satisfied by production from Bosch's Bamberg, Wernau and Homburg production sites with development continuing in facilities in Stuttgart-Feuerbach and Renningen
- SteelCell® stack production could expand to meet future third party demand
- Builds upon the initial two-year collaboration and licensing agreement signed in August 2018 to develop 5kW technology and manufacturing capability, worth £20 million to Ceres over two years

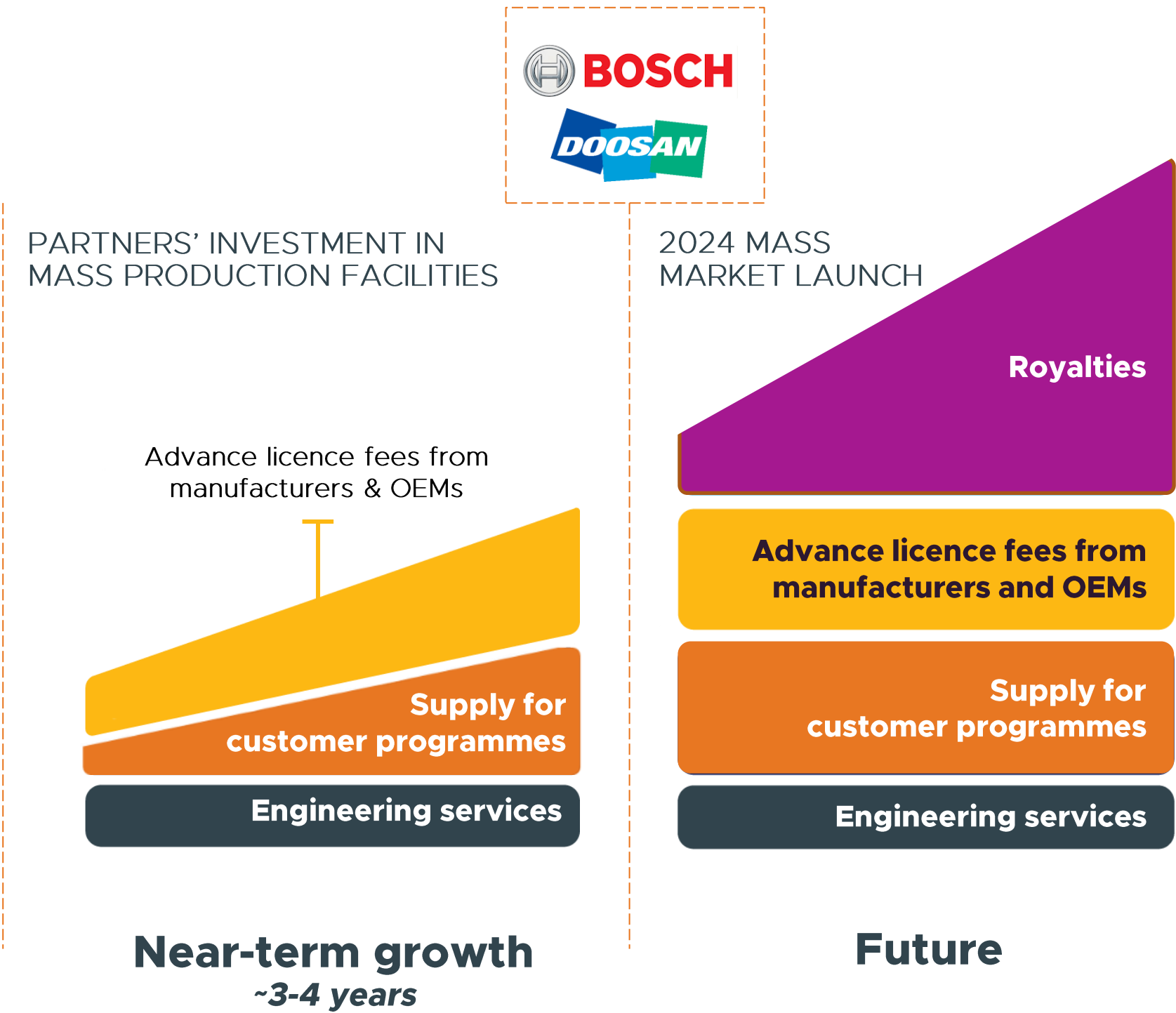


Revenue evolution



FY Revenue

*2019/20 12 months ended 30 June 2020



Scaling the SteelCell® ecosystem

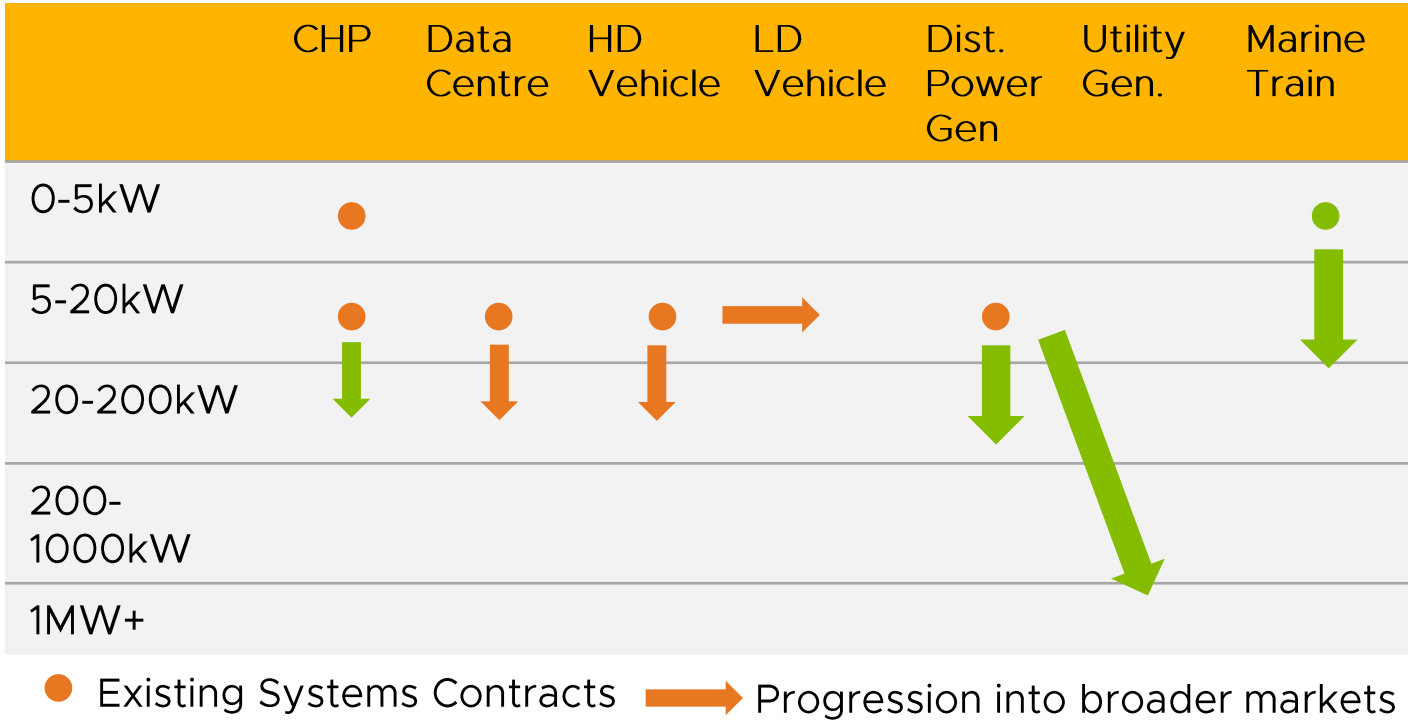
STACK

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)



Summary

- A major milestone for the company as Bosch starts scaling up to system mass manufacture
- Significant value to Ceres: £23 million over next three years, £6 million subject to KPIs
- Substantial capacity anticipated to drive royalty revenues: 200MW by 2024
- Further validation of the Ceres licensing business model, with two global manufacturing partners now committing to the mass market launch of SteelCell® technology



QUESTIONS





THANK YOU

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