

Our next generation
SteelCell™

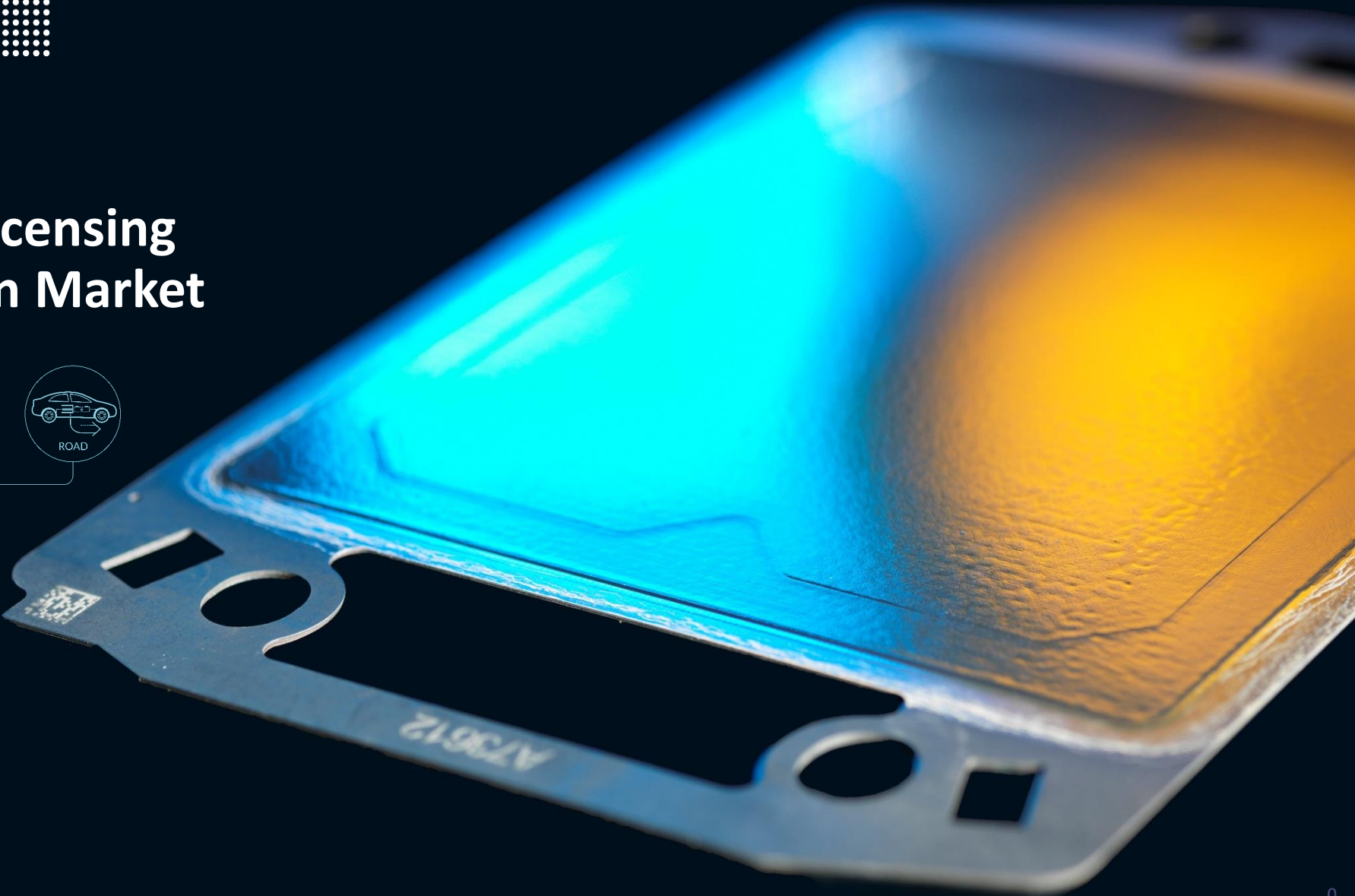


Collaboration and Licensing Agreement for Korean Market



15 July 2019

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Doosan – a major Korean industrial business and significant new partner for Ceres



- Fortune 500 business founded in 1896 – Korea's oldest business
- 39,000 employees worldwide, Group turnover over 18 trillion Won (US\$15 bn)
- Fast growing with leading positions in energy, as well as construction, de-salination etc.

Doosan Fuel Cell - one of the world's leading players in the fuel cell market

- Doosan Corporation established Doosan Fuel Cell, following merger of Fuel Cell Power and the newly-acquired ClearEdge Power in 2014
- Doosan Fuel Cell global No. 1 fuel cell power generator based on PAFC technology – achieved 1.2 tn Won (~US\$1 bn) of new orders in 2018, forecast 1.3 tn Won in 2019
- Relationship with Ceres Power therefore addresses technology gap for Doosan re SOFC
- Plans to spin off Doosan Fuel Cell into a separate listed entity by October 2019 to accelerate growth trajectory



- Korea is the most densely populated of the world's major economies
- Electricity consumption in kWh per capita is highest in Asia
- South Korean government targeting combined output from fuel cell technology of 15 GW by 2040
- Recently announced several initiatives to promote increased use of renewable generation and hydrogen technology
- Six generating companies have deployed almost 300 MW of fuel cell power to date



The Korean fuel cell market is one of the most developed in the world

Ceres and Doosan agreement

- Working together to develop SOFC power system, initially for commercial applications
- Fills a technology gap for Doosan and a geographic gap for Ceres Power
- Agreement worth £8 million to Ceres in licencing, technology transfer and engineering services over two years (subject to key milestones)
- Doosan will take a system-level licence of Ceres' proprietary SteelCell® SOFC technology for a 5-20kW low carbon power system, requiring high efficiency, fuel flexibility and long life



What this means for Ceres

- 5-20kW system developed under this agreement to complement Ceres' existing 1kW, 5kW, 10kW and 30kW systems
- Fills a 'geography gap' and develops a position in a key market to complement growing presence in other fuel cell markets, for example China and Europe.
- Partnering with a leading player in the fuel cell market with established engineering teams in Korea and the US
- Firm commitment from Korean government to move towards clean energy and hydrogen
- Potential for longer partnership and broader collaboration



- A very exciting deal for Ceres Power
- Very good fit from a technological and geographic perspective
- Gives Ceres presence in a leading fuel cell market with one of the leading fuel cell companies
- Great potential in Korean market, with potential for further collaboration as the relationship develops
- In line with our broader growth strategy and continues the strong commercial momentum we have established over recent months

