

## Press release

### **Bosch to strengthen strategic collaboration with fuel-cell expert Ceres Power by increasing its stake**

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- ▶ Bosch to increase its stake in Ceres Power to circa 18 percent.
- ▶ Two steps necessary: share subscription and purchase of existing shares.
- ▶ Strengthens already successful partnership.

Stuttgart, Germany, and Horsham, U.K. – Bosch has today, January 22, 2020, increased its stake in Ceres Power from 3.9 percent to circa 18 percent. The stake increase is achieved through a subscription by Bosch for new Ceres Power shares, as well as the purchase of further shares from existing shareholders. Bosch's total investment will be approximately 90 million euros. To enhance the strategic investment and the strength of the partnership, under the terms of the transaction, Bosch is granted the right to appoint a Non-Executive Director to the board of Ceres Power.

Since signing a strategic agreement in August 2018, Bosch and Ceres have been successfully collaborating in the development of fuel-cell stacks for stationary applications. This enabled Bosch to start initial low-volume production of pilot fuel-cell systems in autumn 2019 in Germany. It is intended that the increased stake will further support the collaboration towards future potential scale up and mass manufacture of the Ceres SteelCell® for multiple applications including small power stations to be used in cities, factories, data centers and charge points for electric vehicles.

“Bosch strongly believes that the highly efficient solid oxide fuel cell (SOFC) has an important role to play in energy systems’ security of supply and flexibility,” says Dr. Christian Fischer, member of the Bosch management board responsible for the Energy and Building Technology business sector. “Bosch, together with our development partner Ceres Power, has made good progress in the development of fuel-cell stacks for stationary power applications. With this enlarged investment in Ceres Power, we intend to further strengthen our successful collaboration with our development partner Ceres Power.”

“We welcome this further investment by Bosch which will support the continued evolution of our technology as we look to play an increasingly prominent role in tackling climate change and building a sustainable energy system for the future. We have established a successful partnership with Bosch by combining Ceres’ unique SteelCell® technology with Bosch’s engineering, manufacturing, and supply chain strength. This new investment will allow us to build on the strong momentum we have generated in recent years to further scale the business and expand into new applications,” says Phil Caldwell, the CEO of Ceres Power.

Ceres Power is a leading player in the development of next-generation SOFC technology. Its strategy is to commercialize its technology through licensing for mass production with partners, and to use this technology for grid-based and distributed power generation. The Board of Directors of Ceres Power believes there is significant future value for shareholders in broadening the application of Ceres Power’s technology, further strengthening its relationship with Bosch. Both parties believe that this transaction demonstrates the commitment to the partnership.

**Press photos:** #1453365; #1453366

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*The Bosch Group is a leading global supplier of technology and services. It employs roughly 410,000 associates worldwide (as of December 31, 2018). The company generated sales of 78.5 billion euros in 2018. Its operations are divided into four business sectors: Mobility Solutions, Industrial Technology, Consumer Goods, and Energy and Building Technology. As a leading IoT company, Bosch offers innovative solutions for smart homes, smart cities, connected mobility, and connected manufacturing. It uses its expertise in sensor technology, software, and services, as well as its own IoT cloud, to offer its customers connected, cross-domain solutions from a single source. The Bosch Group’s strategic objective is to deliver innovations for a connected life. Bosch improves quality of life worldwide with products and services that are innovative and spark enthusiasm. In short, Bosch creates technology that is “Invented for life.” The Bosch Group comprises Robert Bosch GmbH and its roughly 460 subsidiary and regional companies in over 60 countries. Including sales and service partners, Bosch’s global manufacturing, engineering, and sales network covers nearly every country in the world. The basis for the company’s future growth is its innovative strength. At nearly 130 locations across the globe, Bosch employs some 68,700 associates in research and development.*

*The company was set up in Stuttgart in 1886 by Robert Bosch (1861-1942) as “Workshop for Precision Mechanics and Electrical Engineering.” The special ownership structure of Robert Bosch GmbH guarantees the entrepreneurial freedom of the Bosch Group, making it possible for the company to plan over the long term and to undertake significant upfront investments in the safeguarding of its future. Ninety-two percent of the share capital of Robert Bosch GmbH is held by Robert Bosch Stiftung GmbH, a charitable foundation. The majority of voting rights are held by Robert Bosch Industrietreuhand KG, an industrial trust. The entrepreneurial ownership functions are carried out by the trust. The remaining shares are held by the Bosch family and by Robert Bosch GmbH.*

Additional information is available online at [www.bosch.com](http://www.bosch.com), [www.iot.bosch.com](http://www.iot.bosch.com), [www.bosch-press.com](http://www.bosch-press.com), [www.twitter.com/BoschPress](https://www.twitter.com/BoschPress).

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*Ceres (<http://www.cerespower.com/>) is a world-leading developer of low cost, next generation solid oxide fuel cell (SOFC) technology. Its asset-light, licensing model has seen it establish partnerships with some of the world's largest engineering and technology companies, such as Weichai in China, Bosch in Germany, Miura in Japan, and Doosan in South Korea, to develop systems and products that address climate change and air quality challenges for transportation, industry, data centres and everyday living. Ceres is listed on the AIM market of the London Stock Exchange ("LSE") (AIM: CWR) and is classified by the LSE Green Economy Mark, which recognises listed companies that derive more than 50% of their activity from the green economy.*