



Disclaimer



The materials being provided to you in connection with this presentation are strictly confidential and intended only for informational purposes and convenient reference.

This document has been prepared by Ilika plc ("Ilika") and is the responsibility of the same and comprises the written materials for a presentation to investors concerning Ilika.

This information is not intended to provide, and should not be relied upon, for accounting, legal, tax advice or investment recommendations. You should consult your tax, legal, accounting or other professional advisers about the issues discussed herein. The descriptions contained herein are summaries and are not intended to be complete and neither Ilika nor any of its subsidiaries or affiliates undertakes any obligation to update or correct any errors or inaccuracies in any of the information presented herein. The information in these materials and any other information discussed at the presentation is subject to change.

These materials do not constitute or form part of any offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for any securities of Ilika in any jurisdiction, nor shall it (or any part of it) or the fact of its distribution form the basis of, or be relied upon in connection with, or act as any inducement to enter into, any contract or investment decision in relation thereto.

The distribution of these materials in jurisdictions other than the United Kingdom may be restricted by law and persons into whose possession these materials come should inform themselves about and observe any relevant restrictions. In particular, these materials are not for publication or distribution, directly or indirectly, in, into or from the United States of America, Canada, Australia, New Zealand, the Republic of South Africa or Japan. Any failure to comply with the above restrictions may constitute a violation of such securities laws.

Ilika has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") and the holders of its shares will not be entitled to the benefits of the Investment Company Act. In addition, the offer and sale of the shares mentioned herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). No securities of Ilika may be offered or sold or otherwise transacted within the United States or to, or for the account or benefit of, U.S. persons. In connection with the transaction referred to in this presentation the shares of Ilika will be offered and sold only outside the United States to, and for the account or benefit of, non-U.S. persons in "offshore transactions" within the meaning of, and in reliance on the exemption from registration provided by, Regulation S under the Securities Act. No public offer of the shares is being made in the United States and the information contained herein does not constitute an offering of securities for sale in the United States, Canada, Australia, New Zealand, South Africa, the Republic of Ireland or Japan. No money, securities or other consideration is being solicited and, if sent in response to the information contained herein, will not be accepted. Any failure to comply with the above restrictions may constitute a violation of such securities laws.

Neither Ilika nor any of its subsidiaries or affiliates makes any representation or warranty, express or implied, as to the accuracy, completeness or verification of the information contained herein, and nothing contained herein shall be relied upon as a promise or representation whether as to past or future performance. In giving this presentation, neither Ilika nor its respective advisers and/or agents undertakes any obligation to provide the recipient with access to any additional information or to update this presentation or any additional information or to correct any inaccuracies in any such information which may become apparent.

This material is confidential and distribution of this material to any person other than the person to whom this information was originally delivered and to such person's advisers is unauthorised and any reproduction or redistribution of these materials, in whole or in part, or the disclosure of any of their contents, without the prior consent of Ilika or its affiliates is prohibited.

These materials and any offer mentioned herein if subsequently made are only addressed to and directed at persons in member states of the European Economic Area and the United Kingdom who are 'qualified investors' as defined under Regulation (EU) 2017/1129 (the "Prospectus Regulation"). These materials are for distribution in the United Kingdom only to persons that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); (ii) high net worth entities or other persons falling within Articles 49(2)(a) to (d) of the Order; or (iii) persons to whom it would otherwise be lawful to distribute it (all such persons together being referred to as, "relevant persons"). This document is directed only at relevant persons and any other persons should not act or rely on this document or any of its contents. Any investment or investment activity to which this presentation relates is available only to (i) in the United Kingdom, relevant persons and (ii) in any member state of the EEA, to 'qualified investors' (as defined under the Prospectus Regulation), and will be engaged in only with such persons. Solicitations resulting from this presentation will only be responded to if the person concerned is (i) in the United Kingdom, a relevant person, and (ii) in any member state of the EEA, a 'qualified investor'.

These materials include statements that are, or may be deemed to be, "forward-looking statements" which are based on current expectations and projections about future events. In some cases, these forward-looking statements may be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout these materials and include statements regarding the intentions, beliefs or current expectations of Ilika and/or its directors concerning, among other things, the trading performance, results of operations, financial condition, liquidity, prospects and dividend policy of Ilika. By their nature, these forward-looking statements as well as those included in any other material discussed at any roadshow presentation involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. A number of important factors could cause actual results or outcomes to differ materially from those expressed, projected or implied in any forward-looking statements. No one undertakes publicly to update or revise any such forward-looking statement. In light of these risks, uncertainties and assumptions, the events or circumstances referred to in the forward-looking statements may not occur. None of the future projections, expectations, estimates or prospects in this presentation should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the presentation. No one undertakes to update publicly or revise any such forward-looking statement, whether as a result of new information, future events or otherwise. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise.

Return targets are targets only and are based over the long-term on the performance projections of the investment strategy and market conditions at the time of modelling and are therefore subject to change. There is no guarantee that any target return can be achieved. Investors should not place any reliance on such target return in deciding whether to invest in Ilika.

To the extent available, the industry, market and competitive position data contained in these materials come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. The contents of this document have not been independently verified, are not comprehensive do not contain all the information that a prospective purchaser of securities of Ilika may desire or require in deciding whether or not to offer to purchase such securities and do not constitute a due diligence review and should not be construed as such. No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of Ilika or any of its directors, officers, employees, agents or advisers or any other person as to the accuracy, completeness or fairness of the information, forward-looking statements or opinions contained in this document and no responsibility or liability is accepted by any of them for any such information, forward-looking statements or opinions or in respect of any omission, and this document is distributed expressly on the basis that it shall not give rise to any liability or obligation if, for whatever reason, any of its contents are or become inaccurate, incomplete or misleading and neither Ilika nor any such persons undertakes any obligation to provide the recipient with access to additional information or to correct any inaccuracies herein which may become apparent.

The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to verification, completion and change without notice.

By attending the presentation you agree to be bound by the foregoing limitations.

NOT FOR DISTRIBUTION DIRECTLY OR INDIRECTLY INTO THE UNITED STATES, CANADA, AUSTRALIA, NEW ZEALAND, SOUTH AFRICA, THE REPUBLIC OF IRELAND OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL. THIS COMMUNICATION IS DIRECTED ONLY AT PERSONS TO WHOM IT IS LAWFUL TO COMMUNICATE TO.

Specialists in Solid State Batteries (SSBs)

- ✓ 2 product lines:
 - ✓ **Stereax** miniature cells used primarily to power miniature medical devices and industrial IoT
 - ✓ **Goliath** large format cells targeting the automotive industry and cordless consumer appliances
- ✓ Developing SSBs for EV use with an oxide electrolyte and silicon anode which reduces raw material costs and increases cell life

Key Statistics

2004

Company Founded
in Southampton, U.K.

67

Patents

c.80%

Increase in Goliath Battery
Capacity over 2022/3

\$280B

TAM for Automotive
Batteries by 2030

£15.9M

Cash Balance
in May 2023



Seasoned Management Team

Management Team and Board Offer a Wealth of Diversified Experience Across Multiple Industries



Graeme Purdy
Chief Executive Officer & Co-Founder



- Founding CEO appointed in 2004
- Led two VC funding rounds and IPO
- Previously COO of Avantium BV and early career with Shell. Latterly NED with Bacanora Lithium plc.
- Chartered engineer with an MEng in Chemical Engineering from Cambridge and an MBA from INSEAD



Jason Stewart
Chief Financial Officer



- CFO since Jan 2023
- Previously Interim CFO and other senior roles at Sunseeker International Ltd since 2010; prior to which was at B&Q and Kerry Foods
- CIMA qualified accountant, with a BSc in Business from Manchester Metropolitan University



Keith Jackson
Chairman



- Former Chief Technology Officer at Rolls Royce Engines PLC and Meggit PLC
- Professor at Sheffield University's Automated Control and Systems Engineering department
- Non-Executive Chairman of Libertine FPE



Monika Biddulph
Non-Executive Director



- Non-Executive Director on the board of D4t4 Solutions Plc and AFC Energy Plc
- Wide range of experience in both the commercial and technical aspects of an international technology business
- Holds a PhD in Physics from the ETH Zurich



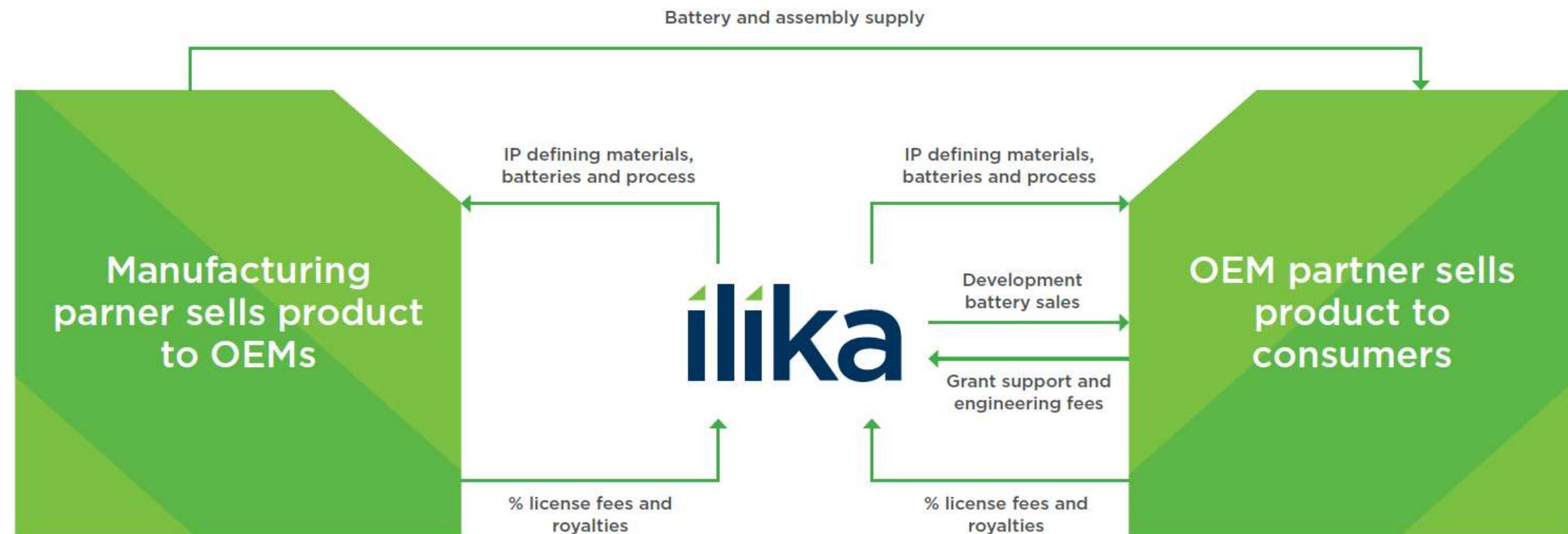
Jeremy Millard
Non-Executive Director



- Founded Iridium Corporate Finance
- Non-Executive Director at Omega Diagnostics Group, Blackbullion Ltd, and CFPro Ltd
- Leverages over 20 years of investment banking experience, providing corporate finance advice to science and deep technology sector clients

☐ Presenting

Asset-light licensing model supported by product and process development on production-intent* equipment



* "production-intent" relates to pieces of equipment that could be used for the fabrication of solid state batteries at commercialisation-level volumes

Stereax: Ilika's Unique Miniature Battery

Stereax Technology is Capable of Revolutionising the Medical Implant Industry

Reduced surgical intervention: compact architecture offers higher energy density enabling smaller device designs

Improved Safety: no toxic fluid leakage possible

Higher Power Density: delivers power pulses for therapy and communication chips









Stereax: Designed for a Burgeoning Market

Powering the Electroceutical Revolution



Demand for Medical Batteries to Being Driven by Innovation in Electroceuticals and Sensors

Neuromodulation	Implanted sensors	Smart orthopedics	Smart surgical instruments	Smart contact lenses	Smart orthodontic
					
\$8.6 Bn (2023) CAGR: 11.4%	\$6.0 Bn (2023) CAGR: 11.1%	\$26 Bn (2023) CAGR: 4.2%	Projected: \$700 M (2030)*	Projected: \$1.3 Bn (2030)* CAGR: 29.3%	\$5.8 Bn (2023) CAGR: 24%

* Assumed market penetration for emerging sectors

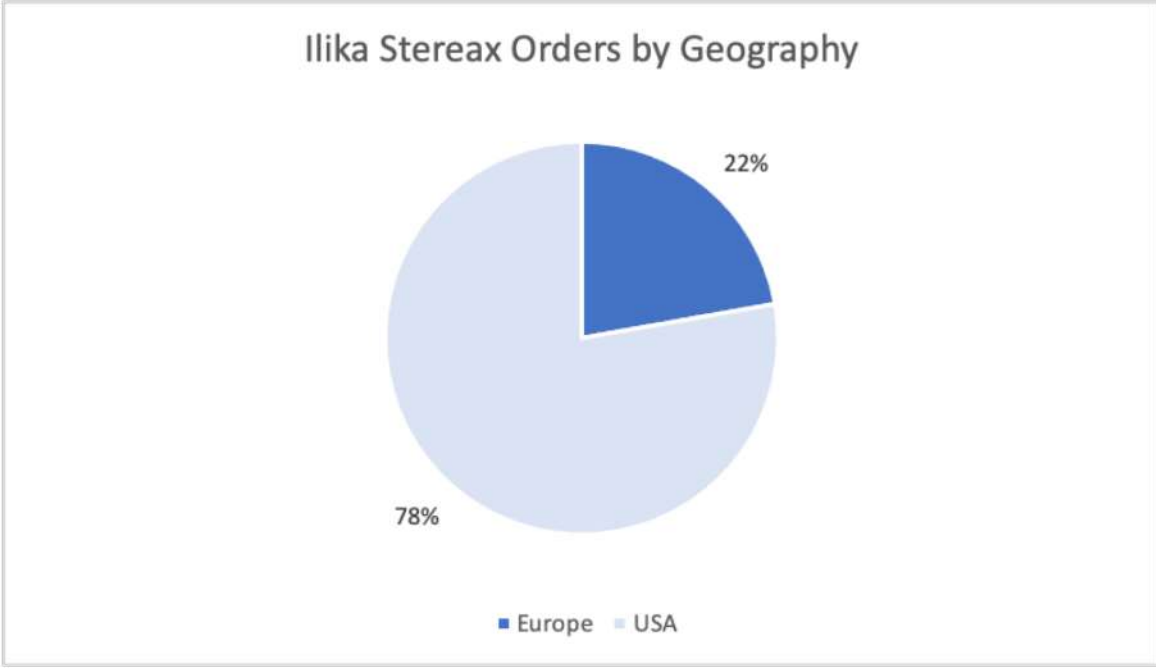
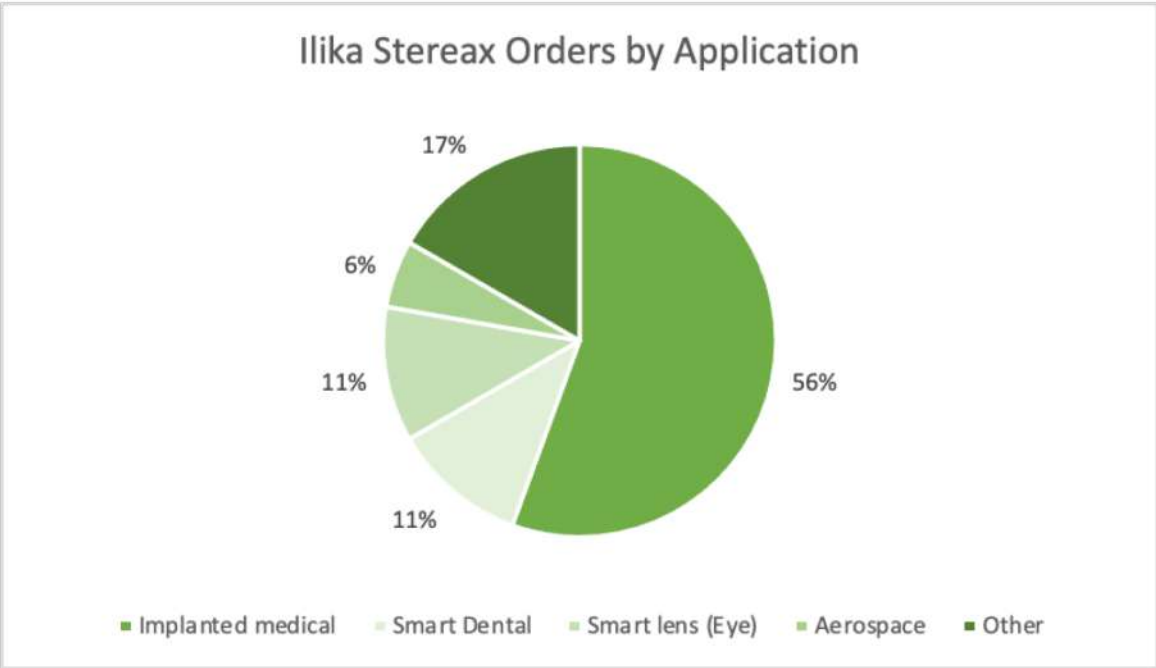
Commercial Demand for Stereax

Selection of companies which have placed orders with Ilika

Company Name	Type of Company	Country	Intended Application Area	Sector Size & AGR	Customer Device SAM* (devices)	Customer Device SOM *
A	Start Up	France	Cardiac/Heart Rhythm	\$5.3bn/4%	100K's	10K's
B	Multinational (Listed)	USA/Israel	Smart Orthodontics	\$5.8bn/24%	Millions	100K's
C	Multinational (PE Backed)	USA	Implanted Medical Devices	\$6bn/11%	100K's	10K's
D	SME	Israel	Neuromodulation / DBS	\$8.6bn/11%	100k's	30K
E	Start Up	USA	Implanted Medical Sensor	\$6bn/11%	Millions	100K
F	SME Contracted to Listed Multinational	USA	Smart Orthopaedics	\$26bn/4%	500K	25K
G	Start Up (FAANG owned)	USA	Smart Contact Lens	\$1.3bn/29%	Millions	100K's
H	Start Up	USA	Smart Contact Lens	\$1.3bn/29%	Millions	100K's
I	SME Contracted to Listed Multinational	USA	Trauma Screw Mounted Sensor	\$12.3bn/7%	Millions	100K's
J	Start Up	USA	Smart Dental	\$5.8bn/24%	Millions	80K
K	Government Research Centre	UK	Secure Communications	TBA	TBA	TBA
L	Start Up	USA	Implanted Cancer Sensor	\$6bn/11%	100K's	10K's
M	FAANG	USA	TBA	TBA	TBA	TBA

*Serviceable Addressable/Obtainable Market

Initial commercial orders from a US-centric customer base



21
Companies

24
Orders

Cirtec Medical: an industry-leading vertically-integrated outsource partner for medical devices and components



Partnership Benefits to Ilika:

Validation: of Stereax product and process

Manufacturing: partnership with economy of scale and ability to ramp production

Business Development: resources bringing additional commercial momentum

Status: MoU in place, contract being finalised



Lowell, MA facilities



ACCEL Neuromodulation platform

All images © Cirtec Medical

Goliath: Ilika's Cutting Edge Solid State EV Battery

Goliath's Technology is Capable of Revolutionising the EV Industry with High Performance Batteries

Further Range: Oxide electrolyte and silicon anode architecture offer higher energy density v LiB and so better range/weight

Improved Safety: Solid-state electrolyte is safer than flammable liquid electrolyte found in incumbent li-ion technologies

Higher Energy Density: Higher theoretical energy density threshold of ~500Wh/kg

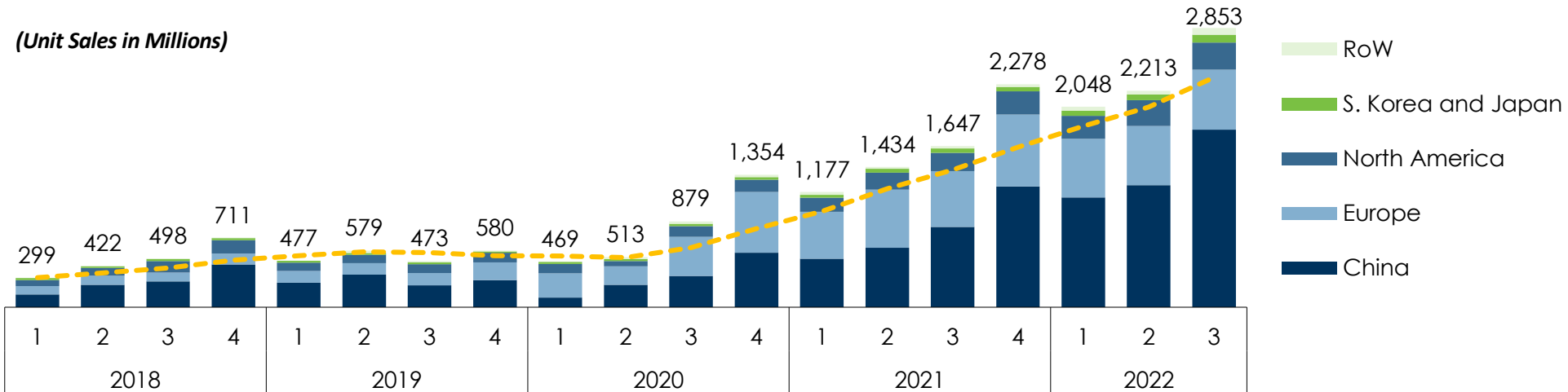
Reduced Cell Degradation: Solid state technology not subject to dendrite degradation

Better Recyclability: Goliath can be safely recycled

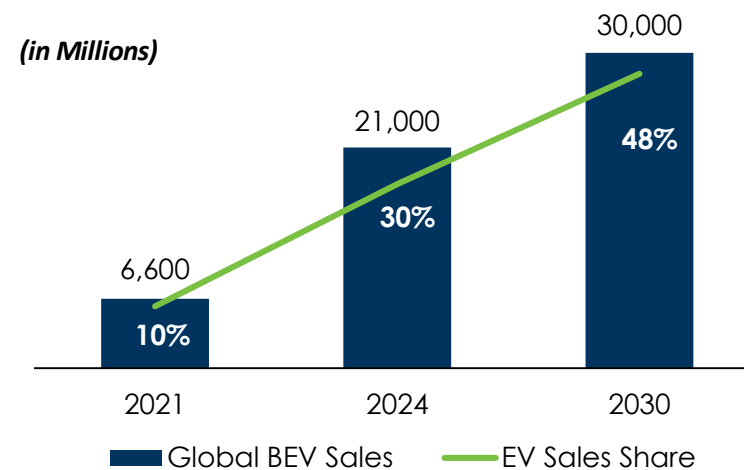
Lithium Efficiency: Lower lithium content v Sulfide based SSB technologies



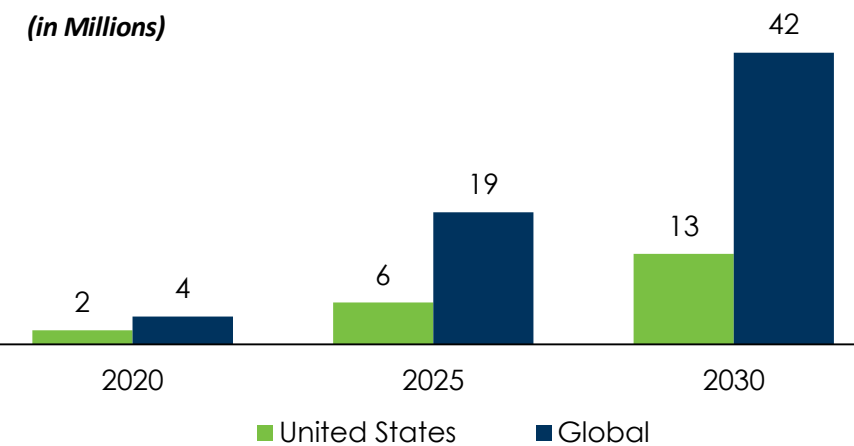
Demand for EVs is Rapidly Increasing as Costs Decrease and Charging Infrastructure Becomes More Available



Total New EV Sales



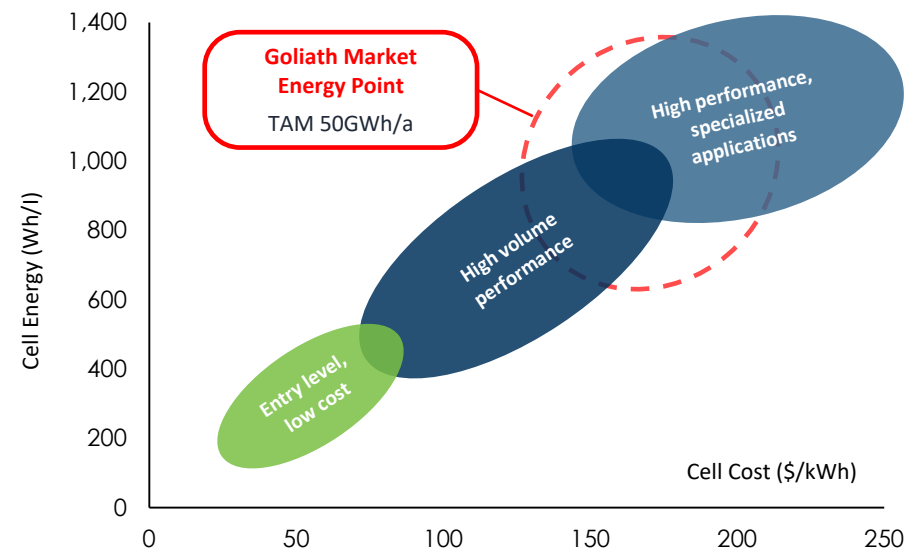
Total Charging Stations Deployed



Target Market and Other Key Market Drivers

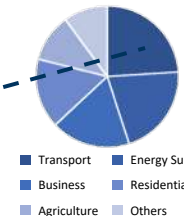
Ilika's Unique Position to Service a Fast Growing Market

Ilika Targets Luxury Performance Market

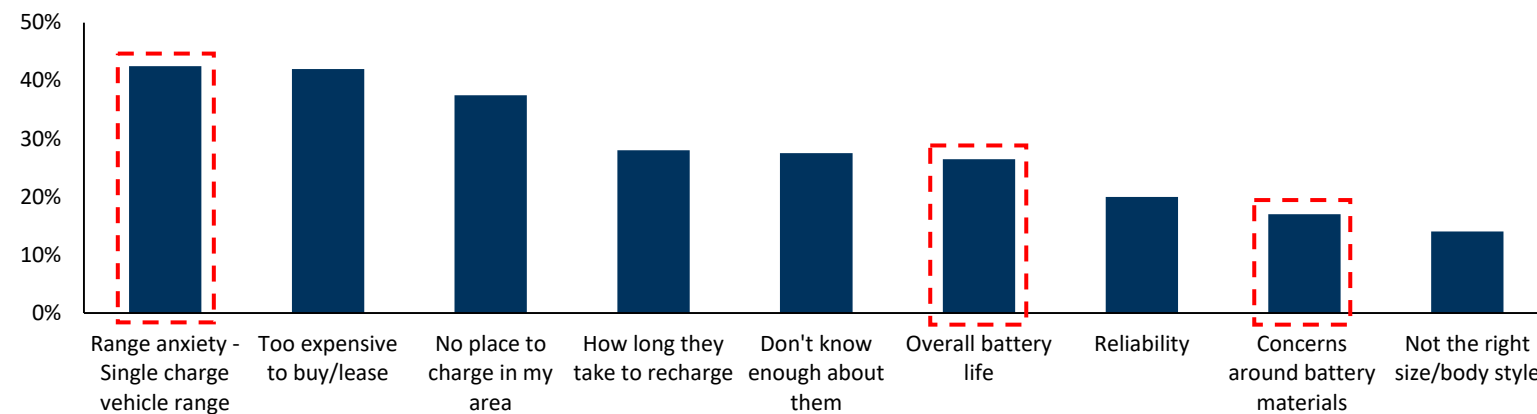


Electrification of Transportation and Net-Zero Initiatives

- 19 national governments have committed to attaining net-zero emission by 2050
- Transportation remains one of the highest emitting sectors is one of the easiest to abate – high performance EVs play an important role in this transition
- The EU has banned the sale of new ICE cars and SUVs by 2035 – other governments such as the U.S have made similar commitments
- Transportation accounts for 24% of UK emissions, emitting >100Mt CO₂e annually



Main Reasons Consumers are Hesitant on Buying an Electric Vehicle

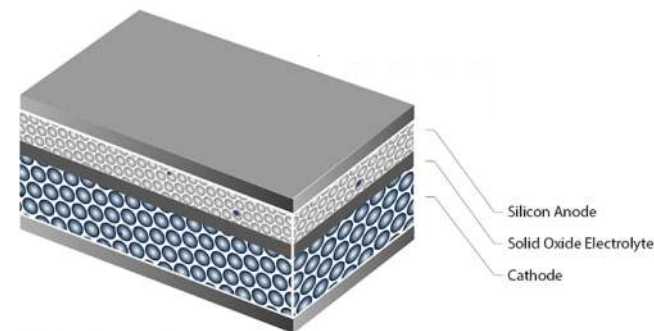
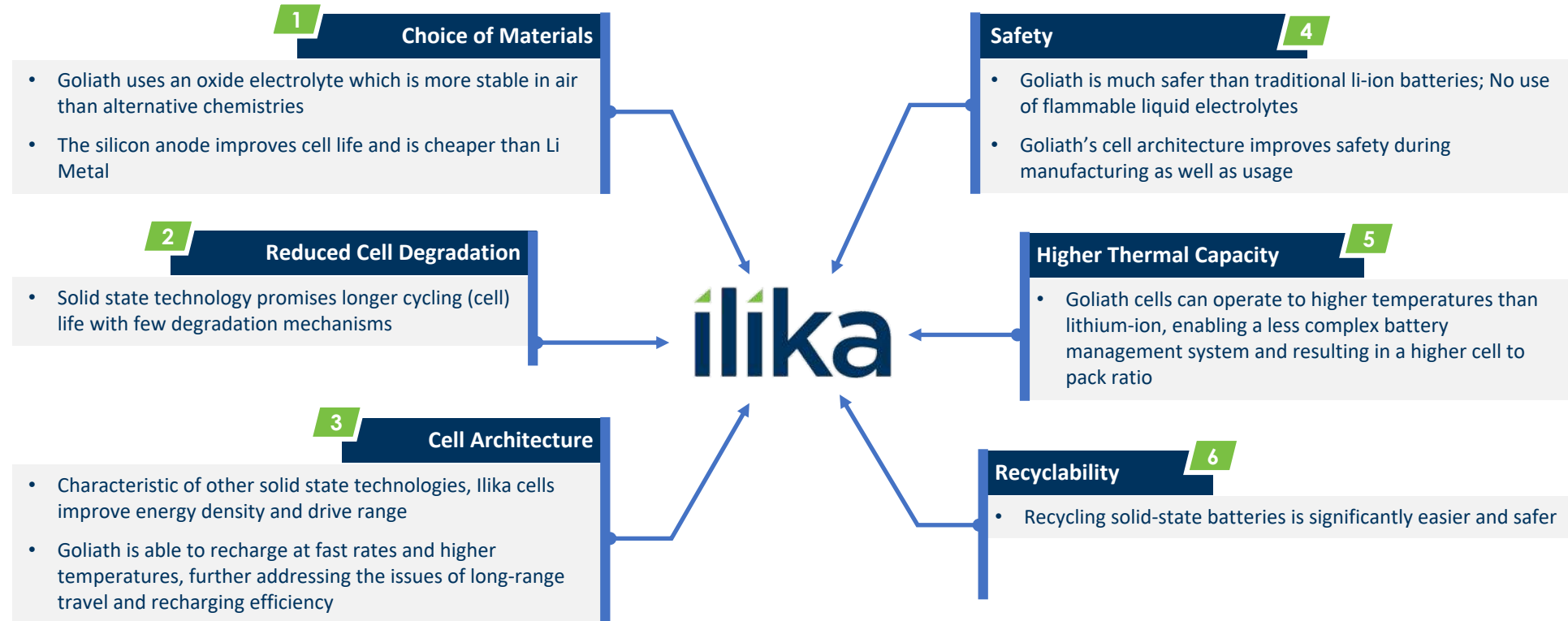


Integration of Ilika's SSBs can tackle:

- Range anxiety
- Battery life
- Safety concerns

Solid State Battery Technology


















What Puts Ilika's Solid-State Battery Technology Ahead of its Competitors



Solid-State Battery Technology Landscape

Different chemistries are optimal for different applications



		Technology				
		Sulfide Electrolyte	Oxide Electrolyte	Lithium Anode	Silicon Anode	Anode-less
Strength and Weaknesses		<ul style="list-style-type: none">+ High ionic conductivity+ Malleable- Reacts easily with O2 and moisture- Expensive to manufacture	<ul style="list-style-type: none">+ Stable in air- More difficult to manage interfacial resistance	<ul style="list-style-type: none">+ Constant cell voltage+ High energy density- Expensive- Dendrite formation can lead to short life	<ul style="list-style-type: none">+ Longer cell life+ Less expensive than lithium- Can lead to volumetric expansion	<ul style="list-style-type: none">+ Cheaper than lithium anode- Cell life compromise- Volumetric expansion
	Adopters	  Factorial  	    	   Factorial	   	

Manufacturing Capabilities

Current Production Process and Capabilities



Production Process and Capabilities

Initial Pilot Manufacturing

- Ilika built the first SSB manufacturing facility in the UK
- Raised £25m in July 2021 to extend the development programme through manufacturing readiness and invest in necessary equipment to build out the pilot line
- Continues to work with equipment suppliers, supported by the Advanced Propulsion Centre, to de-risk the scale up to a larger pilot line with increased production capabilities

Manufacturing Process

- Ability to produce at pilot production levels a unique solid-state pouch that is safe and straightforward to handle in a manufacturing environment
- Target to produce 80 Ah cells with dimensions of 30 cm x 10 cm x 1cm
- Up-scaling to a roll-to-roll printing capability and automated assembly line by 2024



Technology Roadmap and Production Scale-Up



Solid-State Battery Energy Density

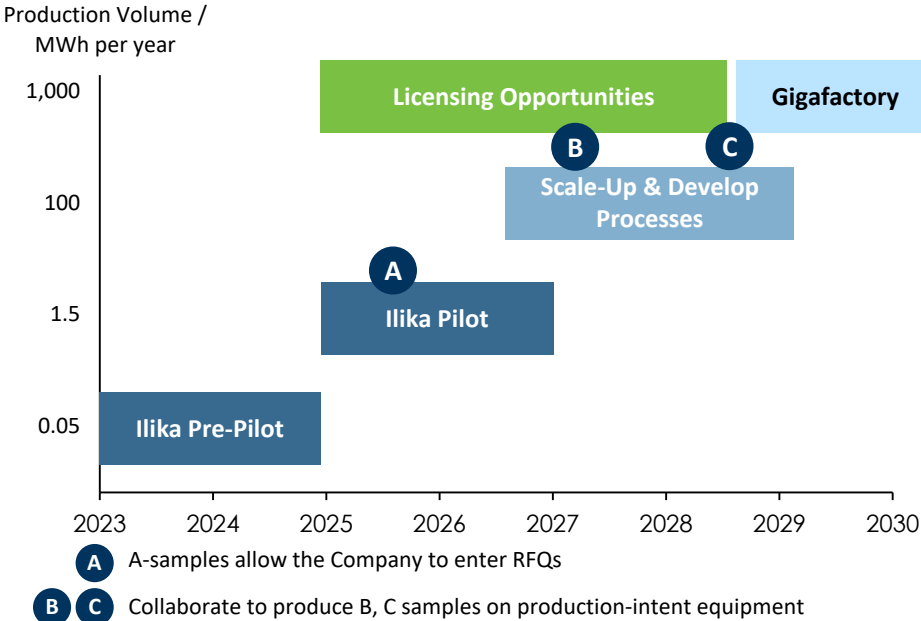
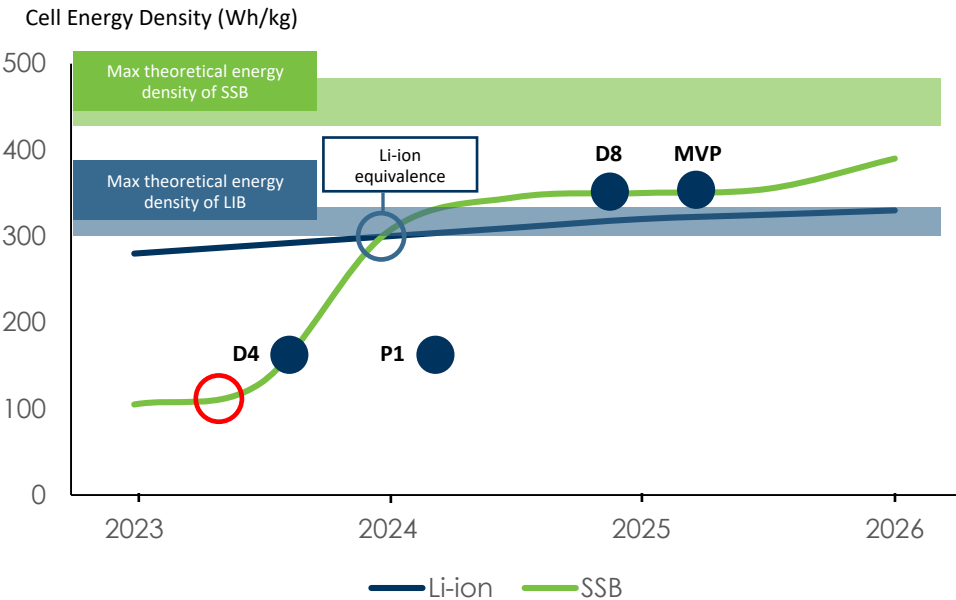
2023/5 Highlights

- 2023: Single layer samples with target areal density and power capability
- Deliver data showing lithium-ion equivalence by end of 2023
- 2024: Packaging and stacking, initially to 4 layers to create P1 samples for sale to OEMs for testing
- Share prototype cells with parties in H1 CY2024
- 2025: Further packaging and stacking to 30 layers with programs on repeatability, testing and characterization to reach P2 (MVP)

Iluka Scale-up Plan and Business Model

2025/6 Highlights

- Testing electrode printing at near Giga scale
- Developing automated cell assembly line to give repeatability for A Samples
- Entering OEM RFQ's with A Samples
- Gaining an OEM platform win and collaborating with Tier-1 partner to scale-up



Existing Partnerships for Technology Deployment

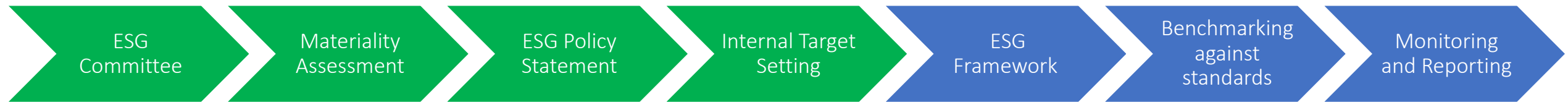
Ilika Has Entered Critical Partnerships to Fast Track Commercialization of Goliath

Faraday Battery Challenge Round 5: HISTORY

- A 24-month FBC Collaborative R&D programme
- Duration: 1 Feb 23 until 31 Jan 25
- Total programme value: £8M/Ilika grant £2.8M
- 9 Collaborative and Steering partners
- Objective: delivery of a multi-layer, solid state pouch cell with specifications aligned with automotive requirements



ESG is of utmost importance to Ilika and is routinely on the Board agenda
We are ahead of reporting requirements through our commitment to ESG in the past 12 months



- **Environmental:**
 - ISO 14001:2015 certified
 - Carbon Footprint accreditation against Scope 1 and Scope 2
 - Next Steps – Establish product carbon footprint, Net Carbon Neutral planning, perform Scope 3 Emissions data collection in FY 23-24
- **Social**
 - Full transparency with cobalt suppliers to ensure conflict mineral compliance
 - Equality, Diversity and Inclusion survey completed
 - Next Steps – establish a 5-year Development and Opportunities Framework
- **Governance:**
 - Risk based approach embedded within the business
 - 0 lost working time accidents and 0 required reportable incidents to the HSE
 - 0 breaches of GDPR and systems
 - Next steps – integrate most material items to business risk and opportunities registers. Develop ESG Framework



Ilika performed its first materiality assessment in 2023 as part of our ESG strategy



To understand what is most material to our internal and external stakeholders, a materiality assessment was conducted in 2023

- 26 topics, 4 most material, 8 with high importance

In 2023 Ilika established an ESG committee, chaired by Monika Biddulph, Non-Executive Director

Ilika Plc, audited financial results for the year ending 30 April 2023

- ▲ **Total Income £0.8m (2022: £0.5m)**
Resulted from grant funding in respect of four ongoing projects.
- ▲ **EBITDA loss, excluding share-based payment £7m (2022: £6.4m)**
Increased operational costs associated with the Stereax manufacturing facility and the Goliath development programme
- ▲ **Cash balance £15.9m (2022: £23.4m)**
In line with expectations.

Progress Cirtec relationship through joint marketing, contract completion and technology transfer

Mature Goliath technology with partners through defined technical milestones

Continue pursuing grant support and commercial revenue through partnering

Commercial opportunity continues to build for Ilika's technology across the large addressable markets providing a strong platform for future growth



Unit 10a The Quadrangle, Abbey Park Industrial Estate, Romsey SO51 9DL

Tel: +44 (0)23 8011 1400

www.ilika.com

If you have any further questions, please don't hesitate to get in touch via Walbrook PR Ltd:

- ilika@walbrookpr.com
- Tel: +44 20 7933 8780