

AGM Presentation October 2018 | London

Dr Graham Cooley | CEO, ITM Power plc



PRESENTATION CONTENTS

HYDROGEN ENERGY SYSTEMS

- Financial Snapshot
- Portfolio of Revenue Generating Assets
- Product Standardisation
- Product Offering
- Cost Structure
- Production Capacity
- Business Development
- Marcomms

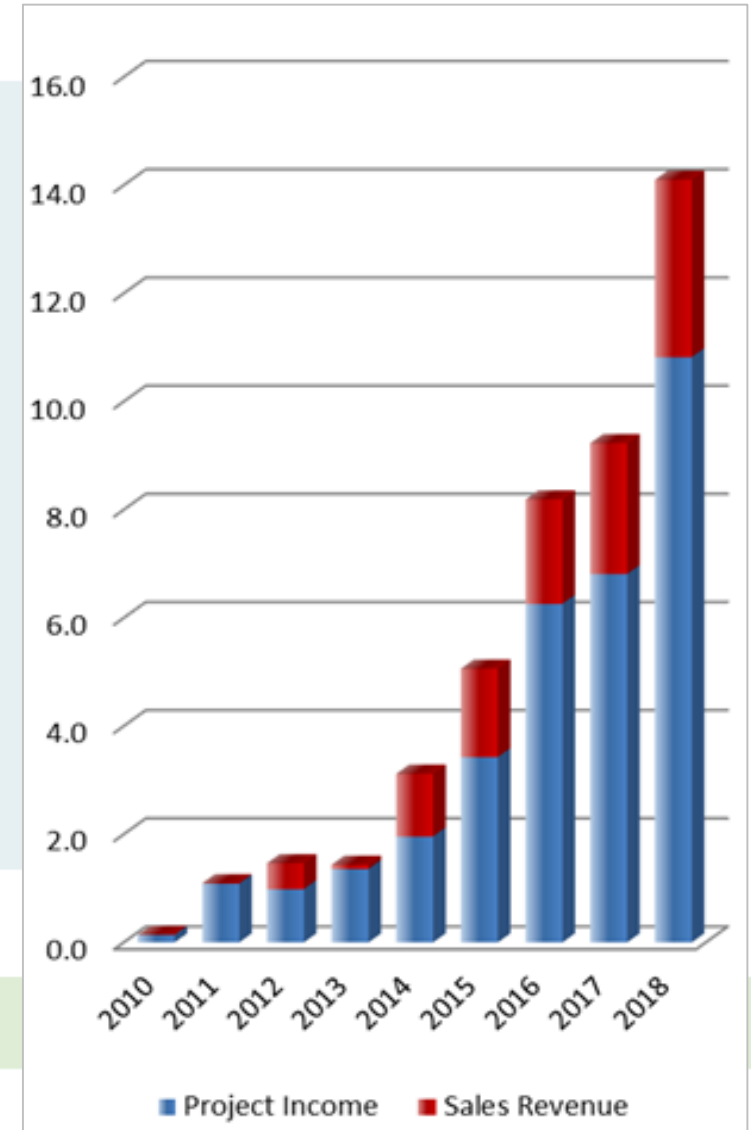


Sumitomo Corporate visit to ITM Power

Strong sustained growth:

- **Revenue:** £14.1m up 53% YoY (broker note: £12.8m)
- Ratio of sales | grants moving towards sales in 2019
- **Pipeline:** £27.6m under contract | £6.7m in the final stages of negotiation
- Total pipeline of £34.3m, representing an increase of £3.7m
- **Finances:** Total of cash and cash receivables of £27.0m
- Constituting £16.9m of cash and £1.7m of cash on guarantee
- Debtors less creditors stand at £8.4m

Revenue | Pipeline | Financial Assets

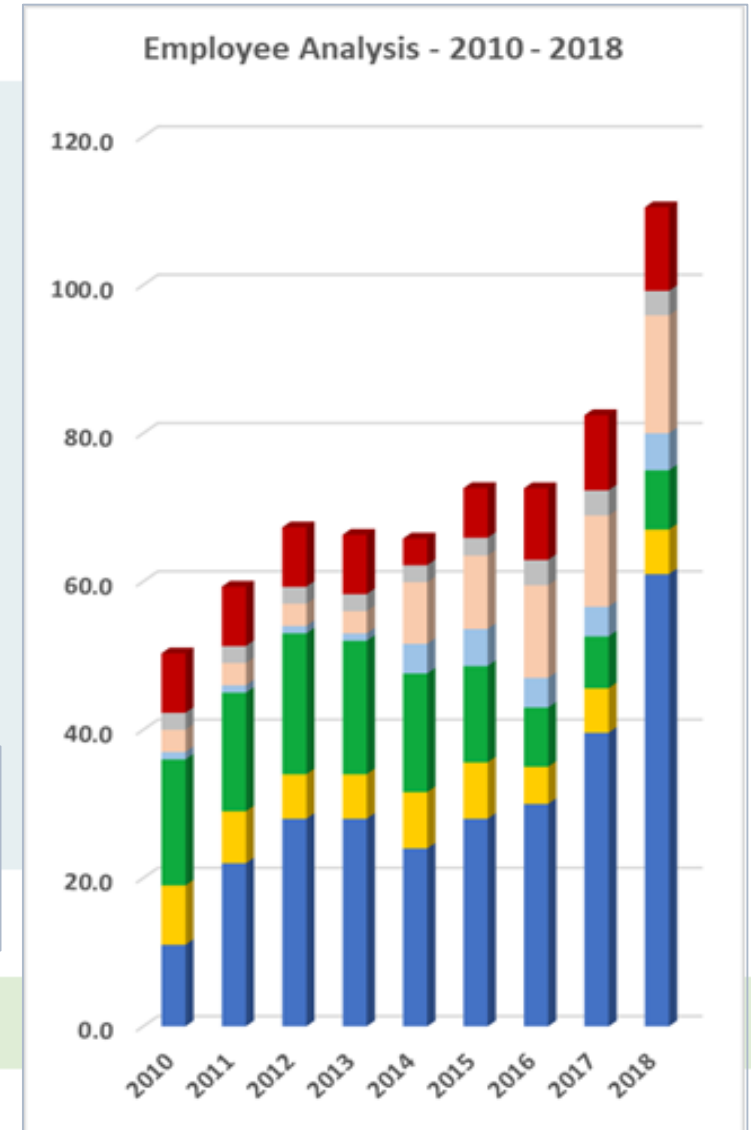


Skills | Training | Expansion:

- Investing in **production** skills
- Investing in the **BD and sales** function
- Transitioning from an R&D organisation

■ Production ■ Engineering
■ Research/Project ■ Grant team
■ Sales/Marketing ■ Director
■ Admin

Skills | Training | Expansion:



Strong growth of revenue generating assets:

- Currently 16 tonnes | £160k of hydrogen sales
- Up 700% YoY
- New fleet of 200 FCEVs are not included
- 3 tonne/day capacity (40 buses and 800 cars)

Station	Status	Opening	Electrolyser (kg/day)	Dispenser (kg/day)	Potential Sales (pa)
Riverside USA	Open	2015	100	200	£365,000.00
Rotherham	Open	2015	100	570	£365,000.00
Teddington	Open	2016	200	570	£730,000.00
Rainham	Open	2016	100	570	£365,000.00
Cobham	Open	2017	100	570	£365,000.00
Beaconsfield	Open	2017	100	570	£365,000.00
Swindon	Open	2018	100	570	£365,000.00
Kirkwall	Open	2018	400	200	£1,460,000.00
Gatwick	Construction	Q4 2018	100	570	£365,000.00
Birmingham Bus	Construction	Q1 2019	1400	1100	£3,066,000.00
Birmingham Public	Construction	Q1 2019		570	
Derby	Funded	Q1 2019	100	570	£365,000.00
Central London	Funded	Q1 2019	200	570	£730,000.00
W London	Funded	Q1 2019	200	570	£730,000.00
Total:			3100	7770	£9,271,000.00

Potential Hydrogen sales of £9.3m when the existing portfolio is fully utilised.

- Product Standardisation
- Product Offering
- Cost Structure
- Production Capacity



2MW Standard Module

Standardisation | Production | Market Offering

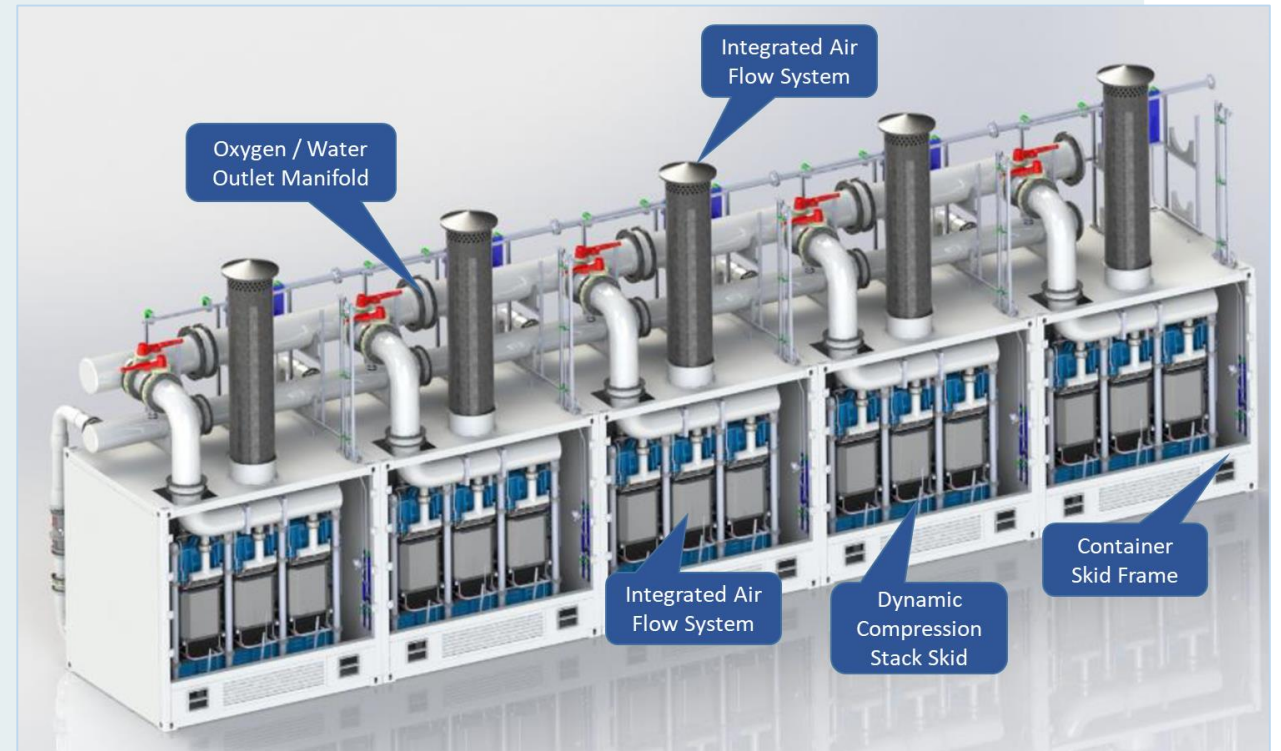
- Definition of 2MW module & 10MW stack skid
- Enables efficiencies in manufacture & test
- Well defined cost & trajectory
- Modular system provides flexibility of offering
- New projects all specified using known modules
- Minimises design time & cost for each project
- Scalable to 100MW with balance of plant



2MW Standard Module

Standardisation | Production | Market Offering

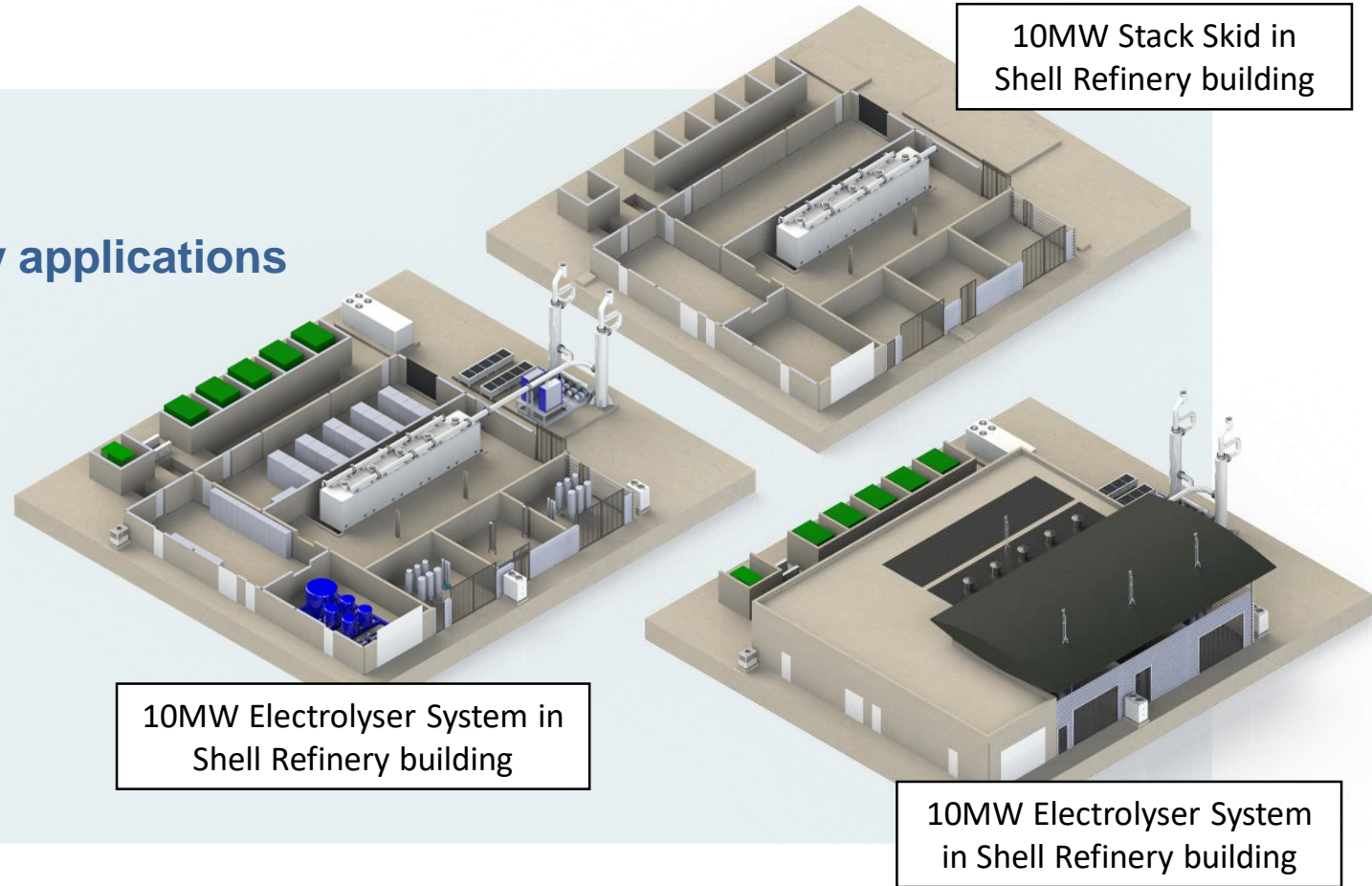
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Standard 10MW Stack Skid of five 2MW Standard Modules

10MW PEM electrolyser system for refinery applications

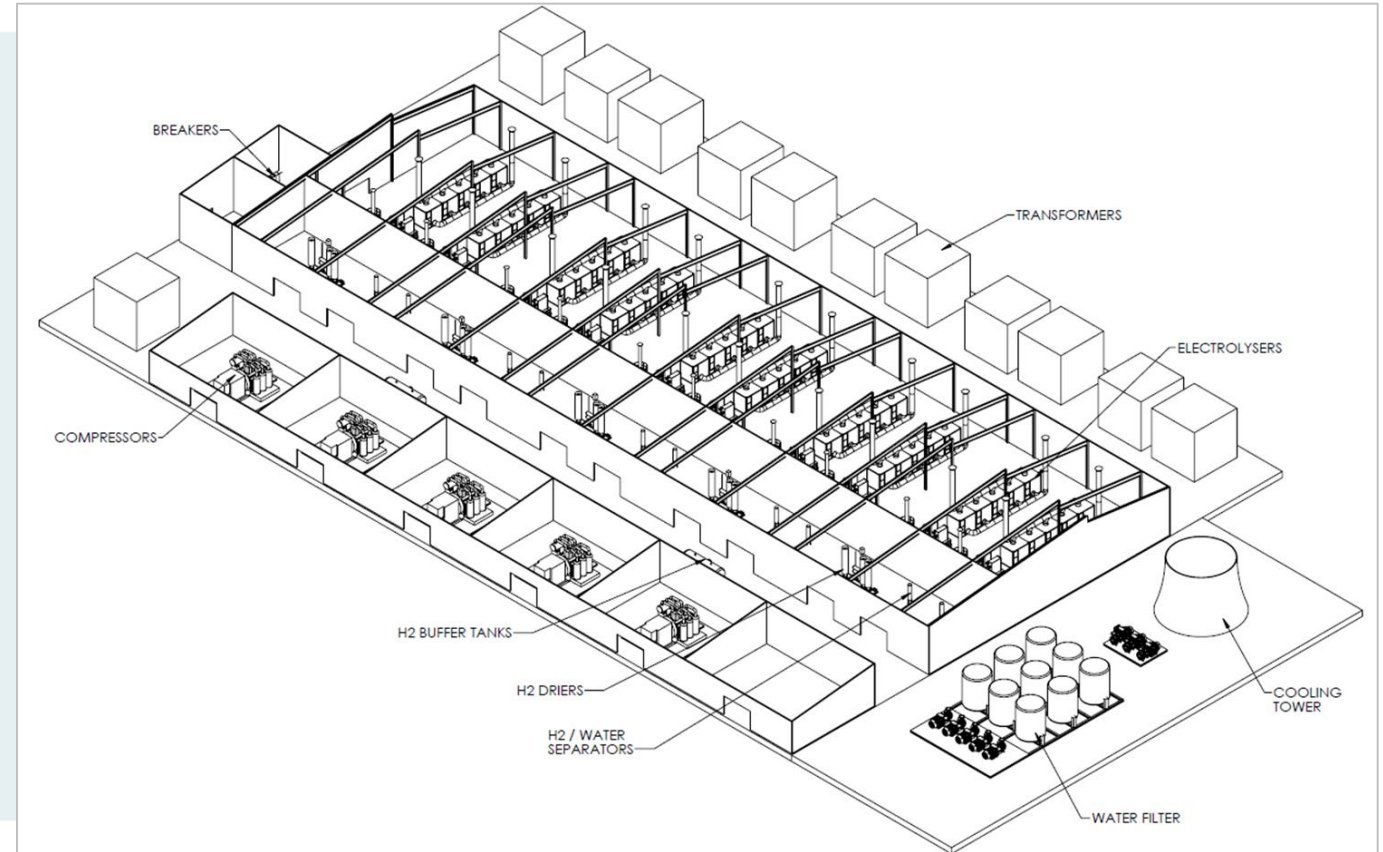
- Flagship 10MW project with Shell
- Largest PEM electrolyser in the world
- Largest refinery in Germany
- Benefit of Shell engineering & permitting rigor
- Excellent reference plant & customer
- Strong engagement from refinery hydrogen sector



Building the world's largest PEM electrolysis plant at Rhineland refinery, Germany

100MW PEM electrolyser system

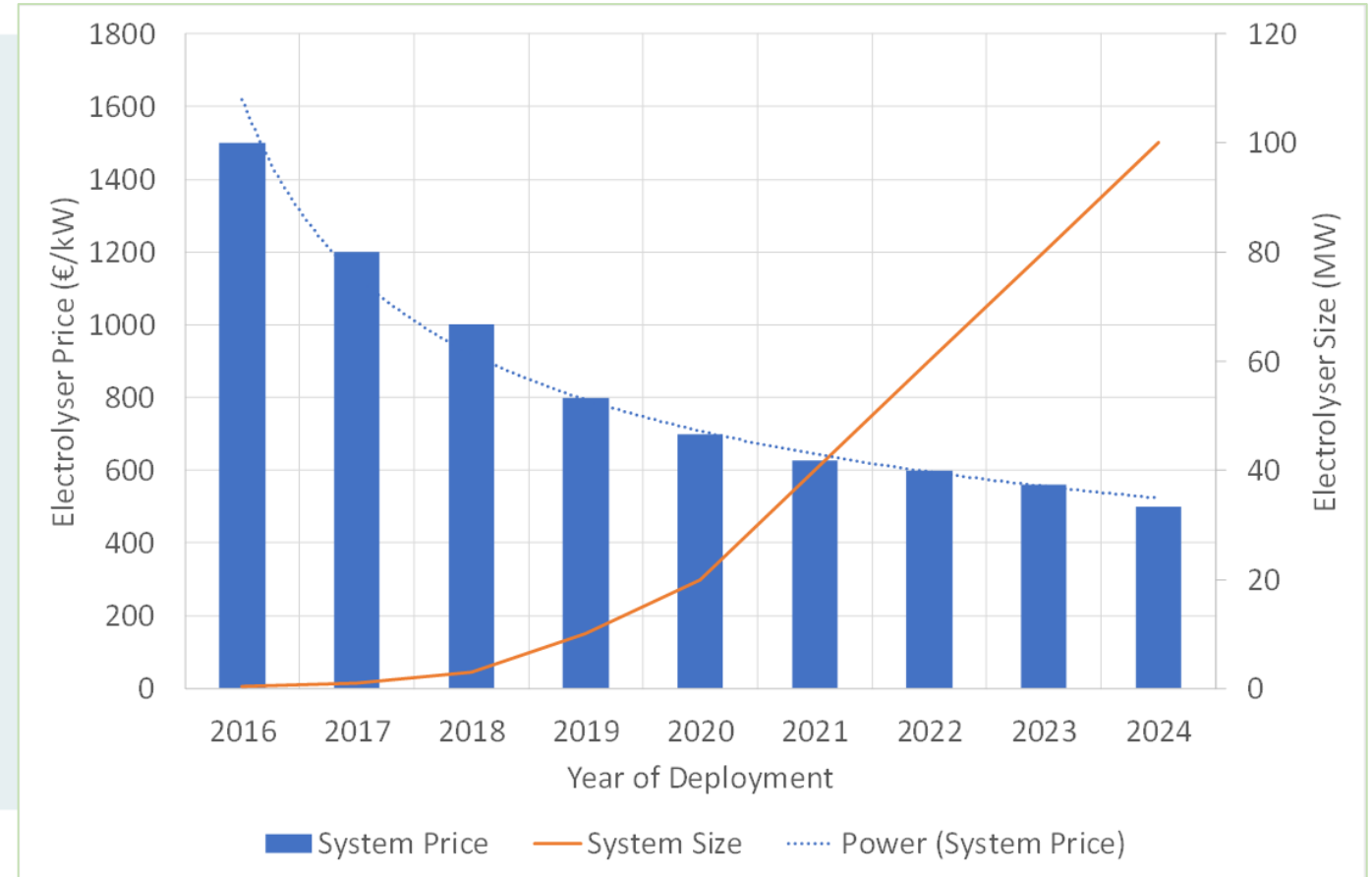
- Based on 10MW standard skids
- Increasing industrial interest
- **Shell experience:**
- Benefit of Shell engineering & permitting rigor
- Excellent reference plant
- Strong engagement from refinery hydrogen sector



Industrial Hydrogen | P2G | Refineries | Ammonia | Steel

ITM Electrolyser Cost Projections

- Expect system sizes to grow over time
- Larger scale enable cost reduction
- Larger volume enable efficiencies
- Continuous technology improvements
- Sensitive to scope of supply



<€1,000/kW today @ MW scale | <€800/kW @ 10MW | <€500/kW by mid 2020's

NEW FACTORY

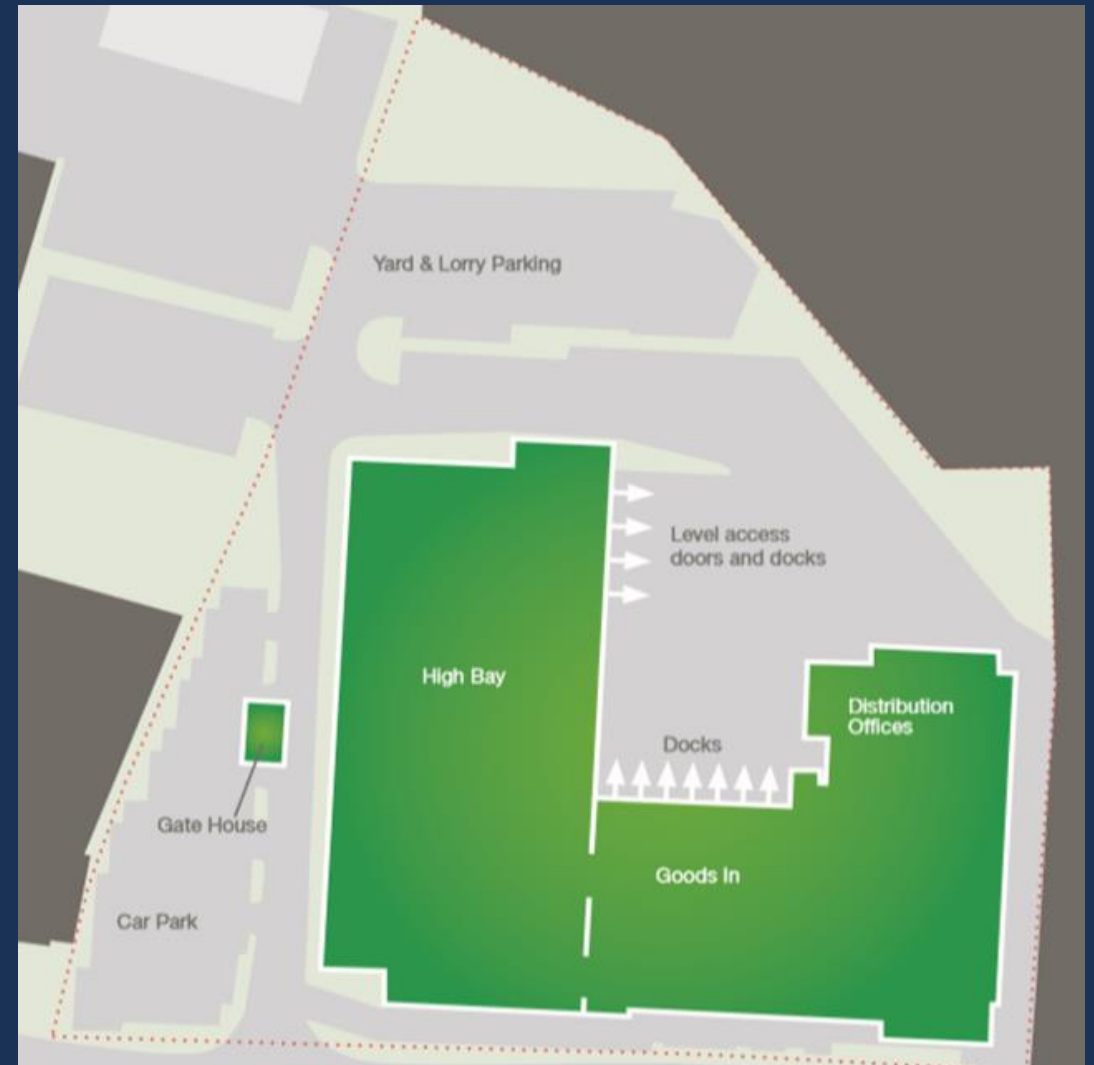
HYDROGEN ENERGY SYSTEMS



New Factory: Grounds 30,000 m², Floor Space 11,610 m²

Capacity | General

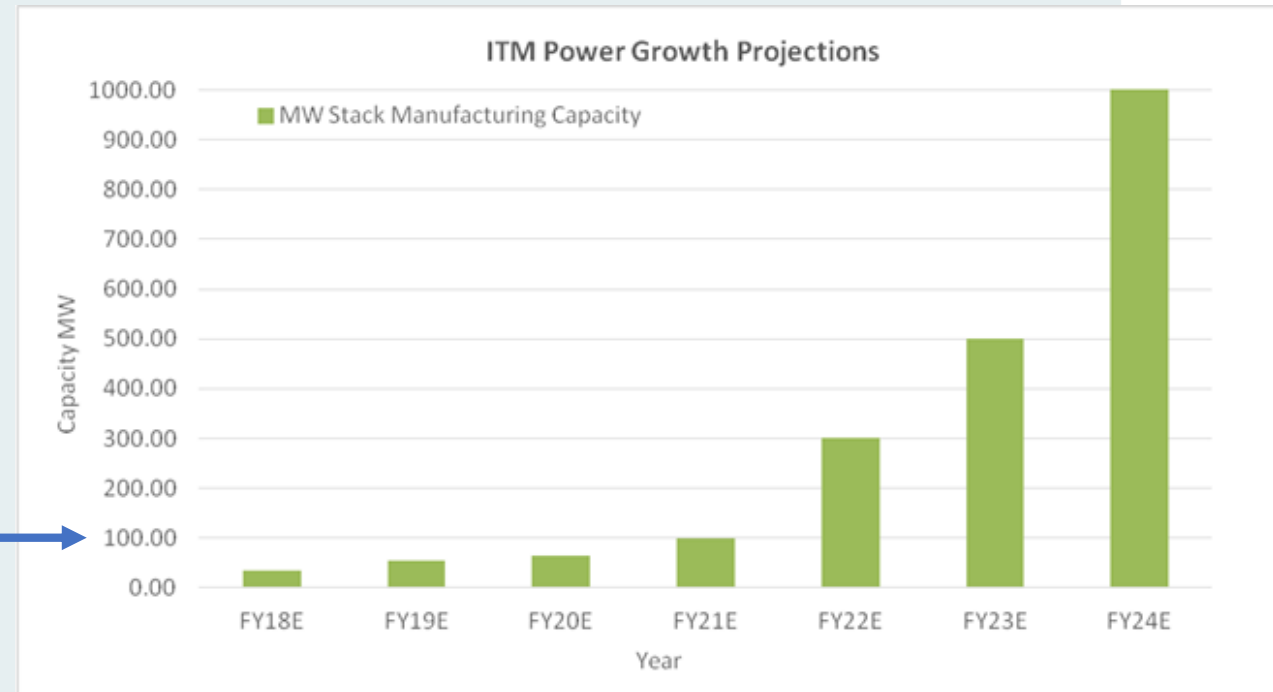
- Grounds 30,000 m²
- Floor Space 11,610 m²
- 125 Car parking spaces
- 7MW power supply
- Product Assembly
- External Product Testing
- Stack Production
- Technology Centre
- Sales, Marketing & Corporate Area
- Offices | Canteen



Production Capacity

- Colocation into new production facility
- Manufacturing space increased by 5x
- Adoption of semi-automated stack component preparation
- Increase of power on-site to allow testing of larger systems
- Heads of terms agreed
- Costs in-line with expectations

Production capacity in
the current S2 facility



Production capacity based on standard 10MW stack skids and 2MW standard modules

- Business Development
- Sales Process
- Communications



Industrial Hydrogen | P2G | Refineries | Ammonia | Steel

ITM Power represented in seven territories



Process
Andy Ellis



UK
Charles
Purkess



Germany
Calum
McConnell



France
Lucas
Bertrand



US & Canada
Steve Jones



Nordics
Kris Olsen



Australia
Neil
Thompson



Japan
Sumitomo
Corporation



Policy
Marcus
Newborough



Marcomms
Rebecca
Markillie



salesforce

Reporting to the Executive Team

Customer engagement | specification

- Large scale projects require significant development
- Typical timescales range from one to three years
- Strategy includes early engagement via feasibility studies
- Leveraging the Shell 10MW project
- Four example projects to indicate engagement



Feasibility Study	Scale	Partner	Status
UK P2G	50MW	NGN	Completed
British Columbia	300MW	Chiyoda, BC Hydro	Active
Massachusetts	20MW	Holyoke	Active
Centurion	100MW	INOVYN, Storengy, Cadent	Active

Customer engagement | application requirements | detailed specification

Newsletter | Social Media

- 20K distribution list
- Salesforce analytics
- YouTube
- LinkedIn
- Facebook
- Twitter



ITM POWER YOUTUBE VIDEOS

HYDROGEN ENERGY SYSTEMS



ITM Power hydrogen refuelling station launch at Johnson Matthey Swindon

Johnson Matthey • 242 views • 3 weeks ago

JM's Chief Strategy Director, Matthew Harwood attends ITM's launch of their hydrogen refuelling station.



Refhyne - Clean Refinery Hydrogen for Europe

ITM Power • 525 views • 1 month ago

The REFHYNE project is at the forefront of the effort to supply Clean Refinery Hydrogen for Europe. The project is funded by the ...



ITM Power: Hydrogen Station Training Video

ITM Power • 25 views • 4 weeks ago

Hydrogen fuel is the cleanest fuel available. It can be generated using surplus renewable energy and water using an ITM Power ...



Shell Beaconsfield Hydrogen Pump Installation Time Lapse Video

Shell • 5.7K views • 7 months ago

Shell is installing Hydrogen pumps in London. Shell brings Hydrogen fueling pump to the Beaconsfield station. Time lapse video ...



Shell opens hydrogen station in the UK

Shell • 6.5K views • 1 year ago

On 22 February 2017 Shell opened its first hydrogen refueling station in the UK, at the Cobham retail site, in partnership with ITM.

Subtitles



YouTube films produced by:



21 RNS Announcements

- 6 Trading Updates
- 5 Partnership | Feasibility Study
- 4 HRS Opening | Fuel Sales
- 2 Sales Channel | Sales Office
- 2 Executive Changes
- 2 Funding | Project

ITM Power plc. (ITM.L) | 21 RNS Announcements

29 October 2018	07:00:00	RNS	Trading Update	Results and Trading Reports
28 September 2018	07:00:00	RNS	100MW Power-to-Gas energy storage FS	Partnership Feasibility Study
26 September 2018	07:00:00	RNS	ITM Opens Seventh HRS on M4 at Swindon	HRS Opening
13 August 2018	07:00:00	RNS	Final Results	Results and Trading Reports
09 July 2018	16:31:00	RNS	Sumitomo Strategic Partnership Agreement	Sales Channel
14 June 2018	07:00:00	RNS	Trading and Pipeline Update	Results and Trading Reports
21 May 2018	07:00:00	RNS	Board Appointment Andy Allen	Executive Changes
10 May 2018	12:14:00	RNS-R	BIG HIT Project Update	HRS Opening
24 April 2018	07:00:00	RNS	Northern Gas Networks Deployment Study Findings	Partnership Feasibility Study
10 April 2018	07:00:00	RNS	Met Police Fuel Contract, Refuelling Update	Fuel Sales
05 April 2018	07:15:00	RNS	Massachusetts Power-to-Gas Feasibility Study	Partnership Feasibility Study
29 March 2018	07:00:00	RNS	British Columbia Study	Partnership Feasibility Study
27 March 2018	07:00:00	RNS	New Shell Fuelling Station Opened at Beaconsfield	HRS Opening
26 March 2018	09:44:00	RNS	Operations Update	Results and Trading Reports
26 March 2018	09:41:00	RNS	£8.8m OLEV Funding for Refuelling Infrastructure	UK Government Funding
29 January 2018	07:00:00	RNS	Half-year Report	Results and Trading Reports
18 January 2018	12:22:00	RNS-R	Largest Hydrogen Electrolysis in Shell Refinery	10MW Project Opening
28 December 2017	07:00:00	RNS	New Australian Subsidiary and MD, Contract Update	Sales Office
30 November 2017	07:00:00	RNS	Trading Update	Results and Trading Reports
09 November 2017	07:00:00	RNS-R	Power-to-Gas Storage Study with Northern Gas	Partnership Feasibility Study
25 October 2017	07:00:00	RNS	Directorate Change Peter Hargreaves	Executive Changes

Significant positive news flow since the last AGM

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