

AGM Presentation October 2019

Dr Graham Cooley | CEO

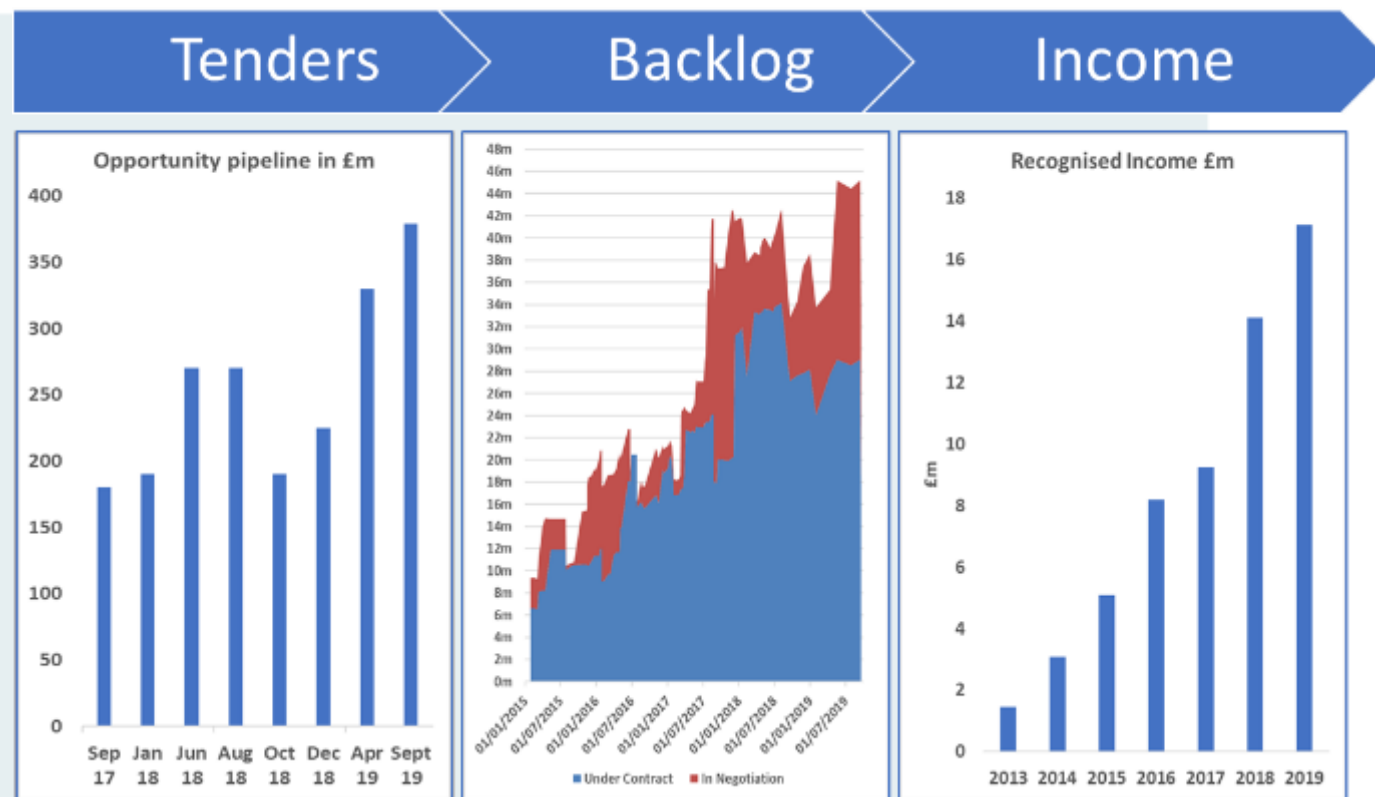


Strategic & Operational Progress in 2019:

- Linde Investment and JV a transformational deal
- World leading Technology and Manufacturing
- Project portfolio with global partners
- Strong momentum in key strategic markets
- Tenders, backlog and income in steady growth

£58.8m fundraising completed on 22nd October:

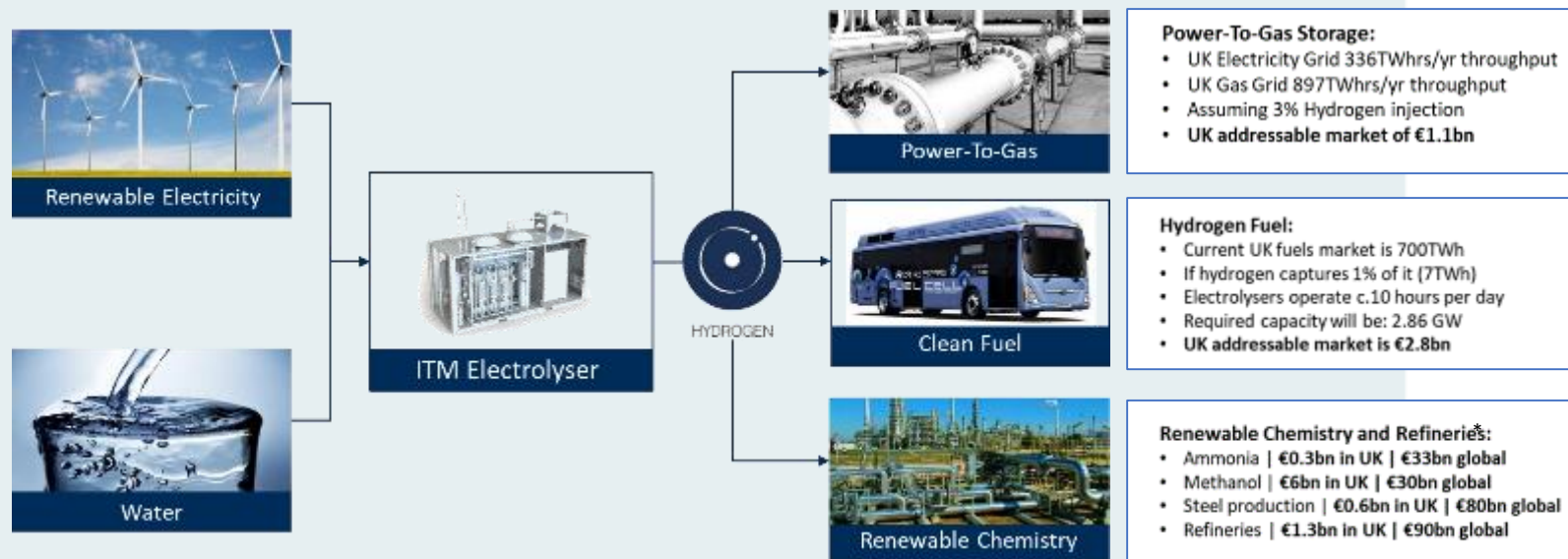
- £38m investment from Linde (c20% enlarged ISC)
- £14m Firm Placing | oversubscribed
- £6.8m Open Offer | oversubscribed



Scaling up our hydrogen energy systems

Commercial Rationale:

- RE reducing in cost significantly
- RE needs energy storage
- Green Hydrogen now cost competitive
- Multi £bn global addressable markets
- Refinery electrolyser market is ~€90bn*
- Market pull for green hydrogen
- Regulatory push for green hydrogen



*potential electrolyser sales based on 10% of global market requirements met by low-carbon hydrogen

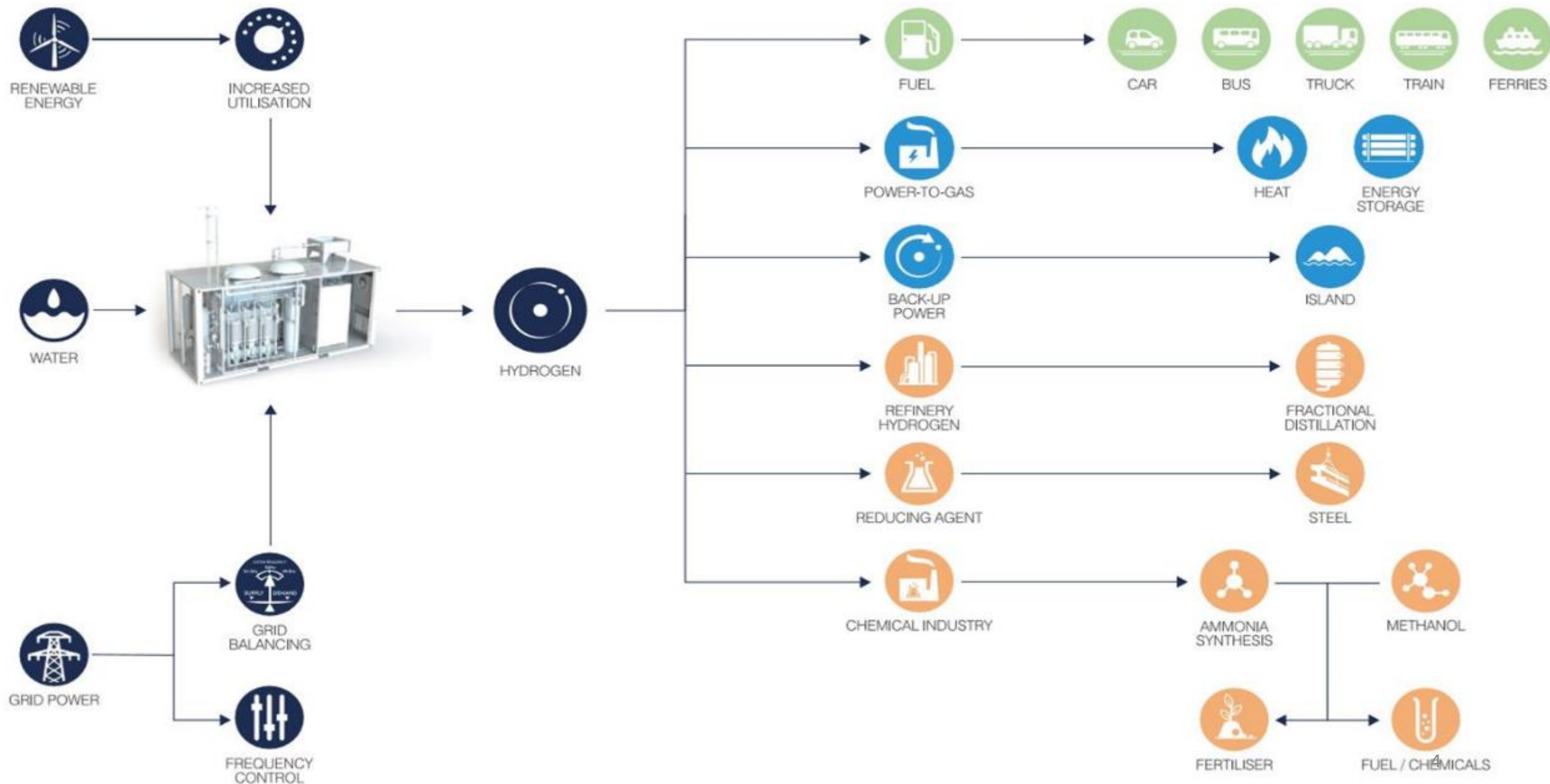


INPUT

VECTOR CONVERSION

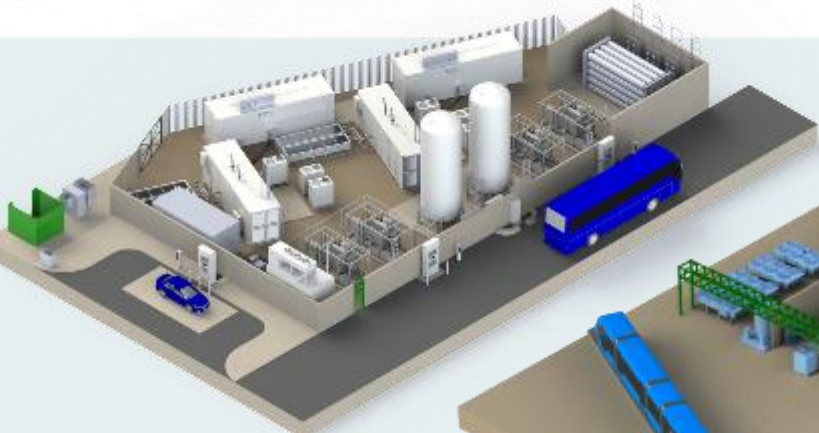
PROCESS APPLICATION

INDUSTRY




MARKET OFFERING | 2MW TO 10MW

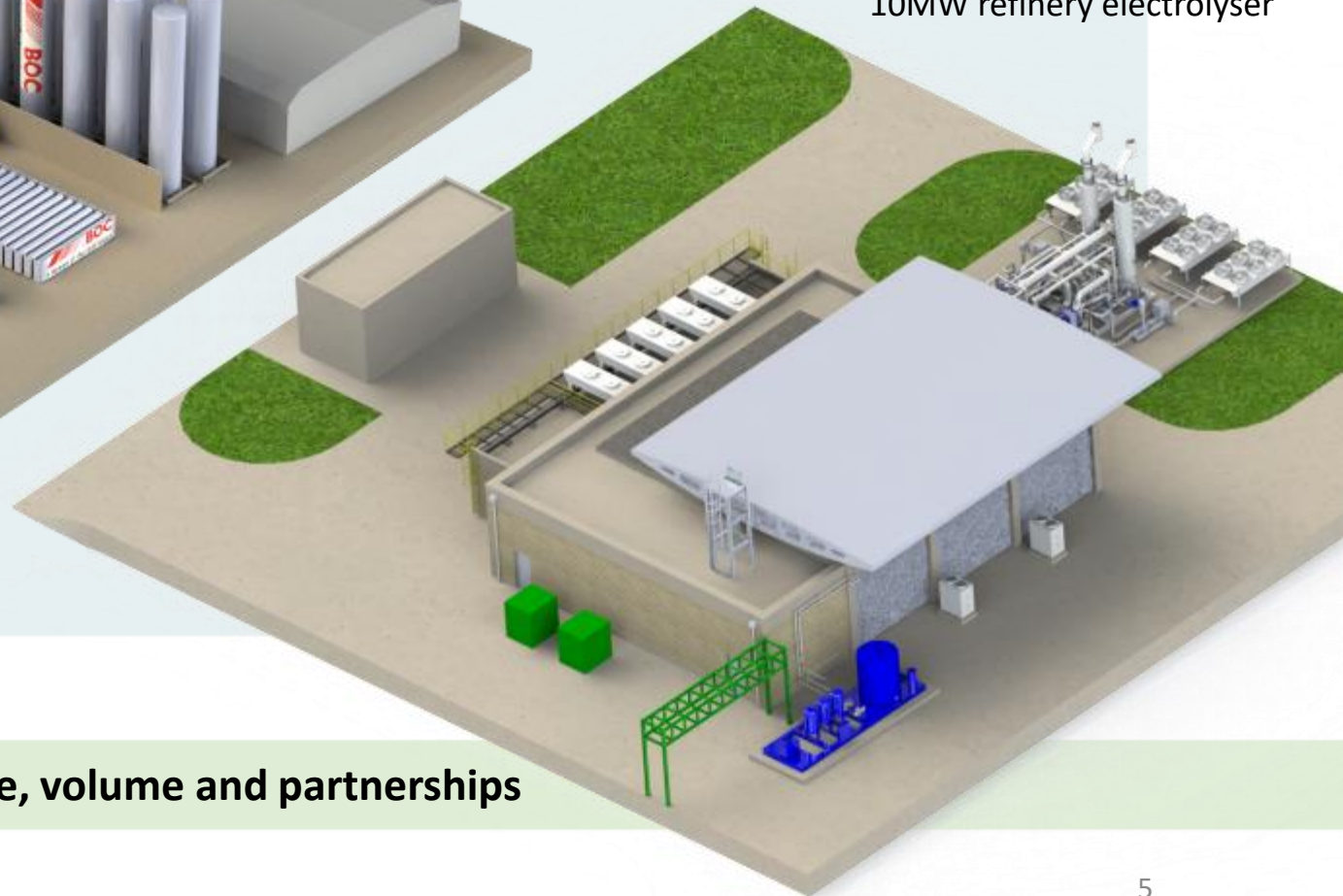
HYDROGEN ENERGY SYSTEMS



Containerised Products:
3MW refuelling hub



Skid Mounted Products:
8MW train refuelling station



Building Housed Products:
10MW refinery electrolyser

Building a profitable business through scale, volume and partnerships

Who are Linde?

- World's largest speciality gas company
- Revenue: \$28bn | 80k employees (2018)
- Linde world leader in hydrogen Build Own & Operate

Scope of JV

- Focussed on large scale industrial hydrogen (10MW+)
- JV generates sales to fill the ITM Power factory
- Initial cash of £4m, 8 staff, supervisory panel and NXD

Commercial Rationale for the JV

- 5 years of successful collaboration
- Linde EPC leaves ITM to concentrate on electrolysis
- Market access from Linde global customer base

Scaling up our hydrogen energy systems



JV purpose:

- Business development for large scale projects
- Feasibility & FEED studies with input from ITM & Linde
- Development of turnkey solutions for industrial applications
- Bring market & competition knowledge to ITM for product management
- Exclusive procurement of equipment & services from ITM & Linde
- Provides a route to offer full EPC solutions and downstream equipment

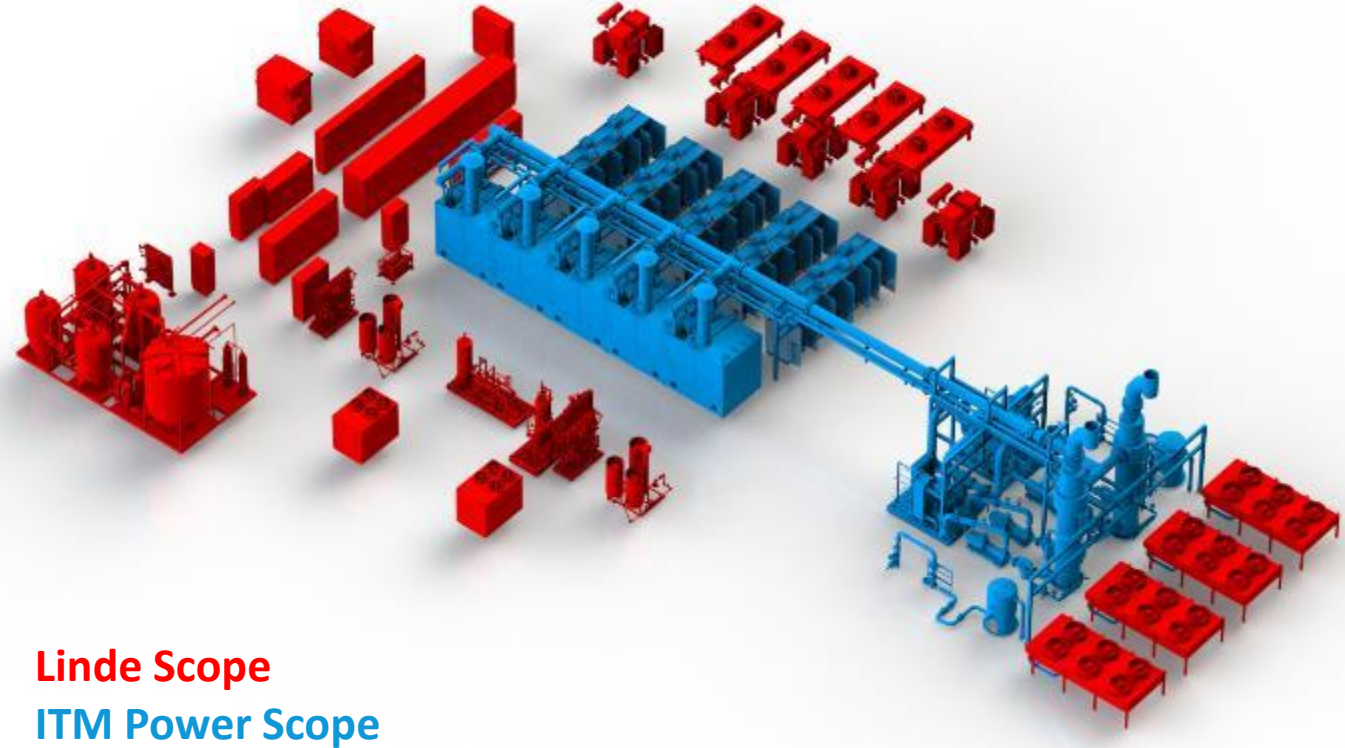
Scaling up our hydrogen energy systems



10MW PEM electrolyser systems

- Flagship 10MW project with Shell
- Largest PEM electrolyser in the world at deployment
- Largest refinery in Germany
- Benefit of Shell engineering & permitting rigour
- Excellent reference plant & customer
- Generates engagement from the refinery sector
- EPC partner required to scale similar projects

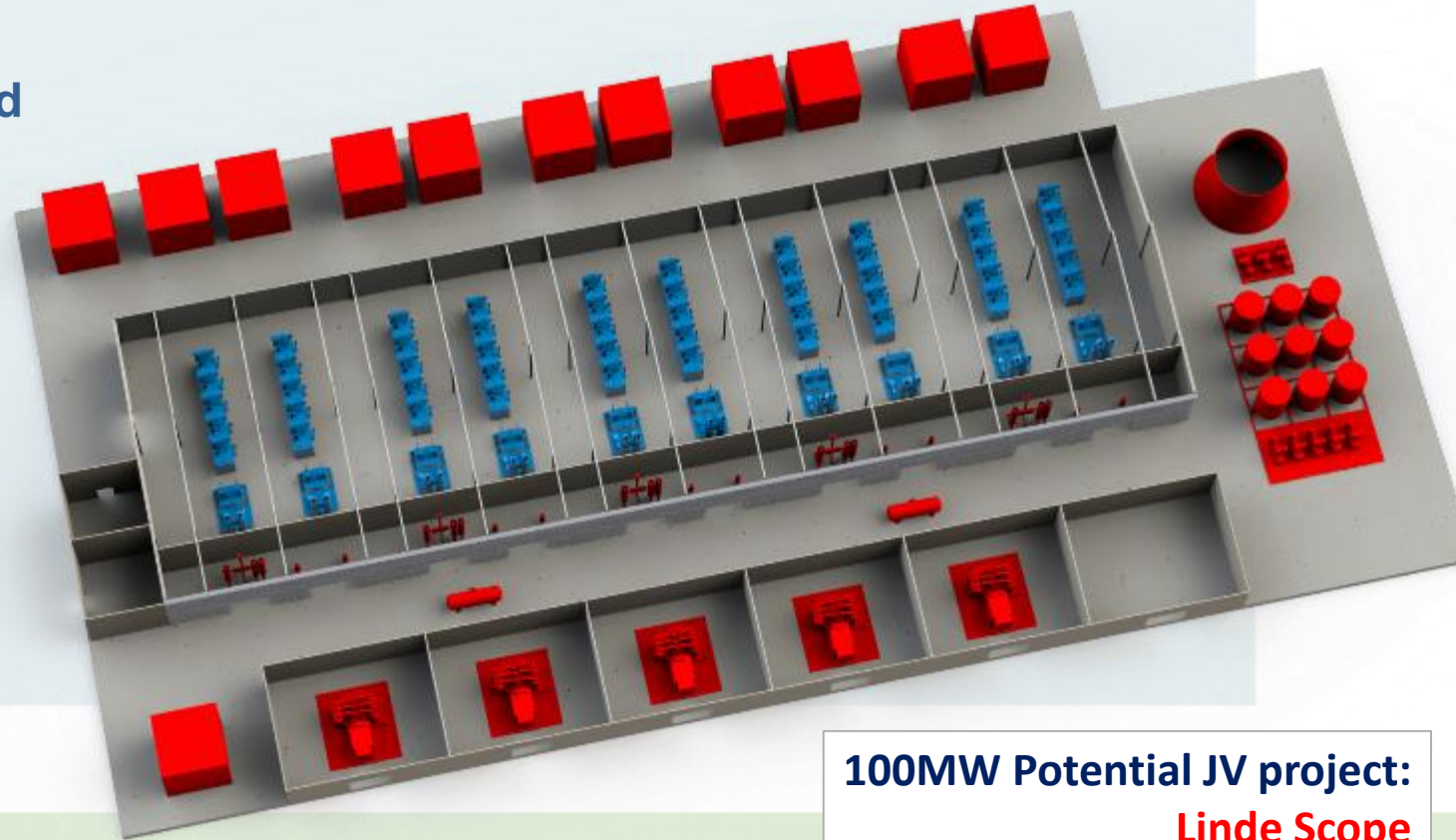
10MW Potential JV project



Building the world's first 10MW PEM electrolysis plant at Rhineland refinery, Germany

Feasibility in Progress | FEED study needed

- FEED studies bid by the Linde JV
- Linde to lead projects as EPC
- Sales channel from Linde and ITM Power
- Strong existing customer base
- World leading positioning
- Low cost energy storage and green hydrogen



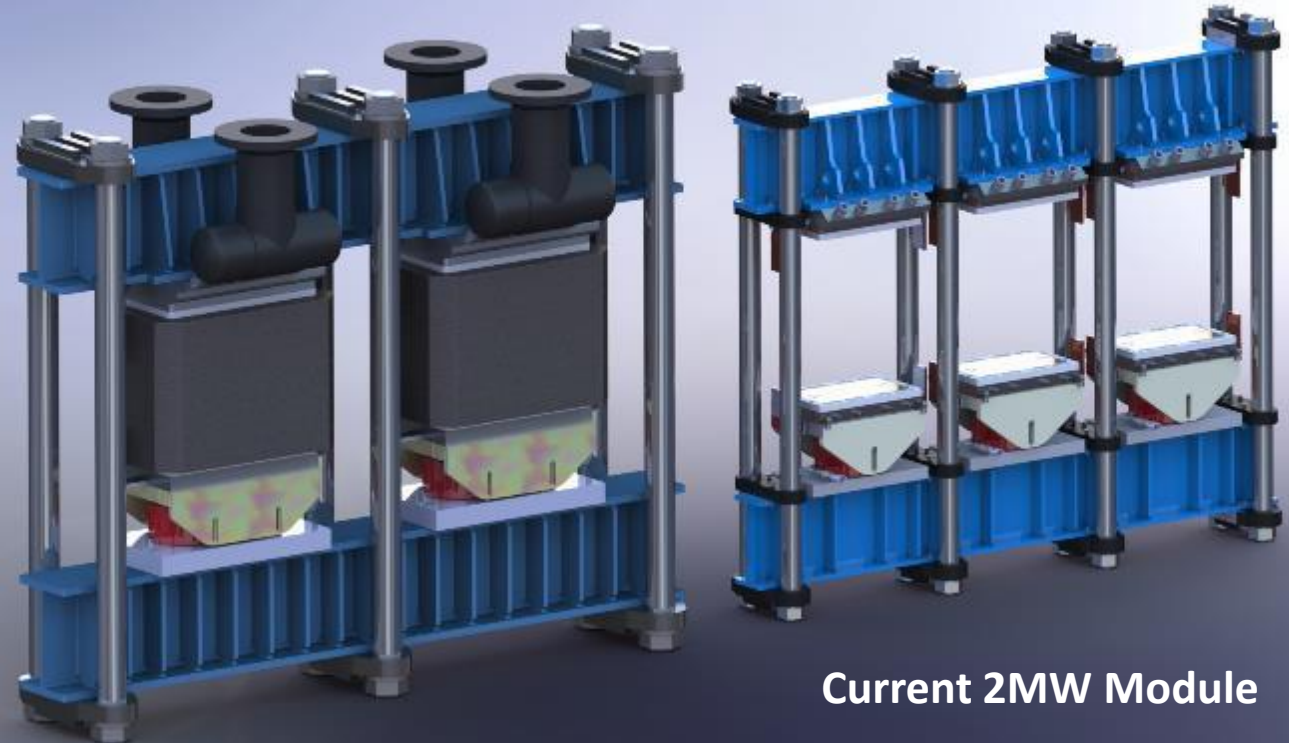
Scaling up our hydrogen energy systems

100MW Potential JV project:
Linde Scope
ITM Power Scope

5MW Module Development:

- Provisional spec is 2.1 tonne of H₂ per day
- Developed in parallel with manufacturing processes
- From 15 stacks to 4 stacks for 10MW module
- Design integration techniques reduce BoP costs
- Developed for 50, 100, 500MW plants
- First hydrogen scheduled for Q4 2020

5MW Module Development



Current 2MW Module

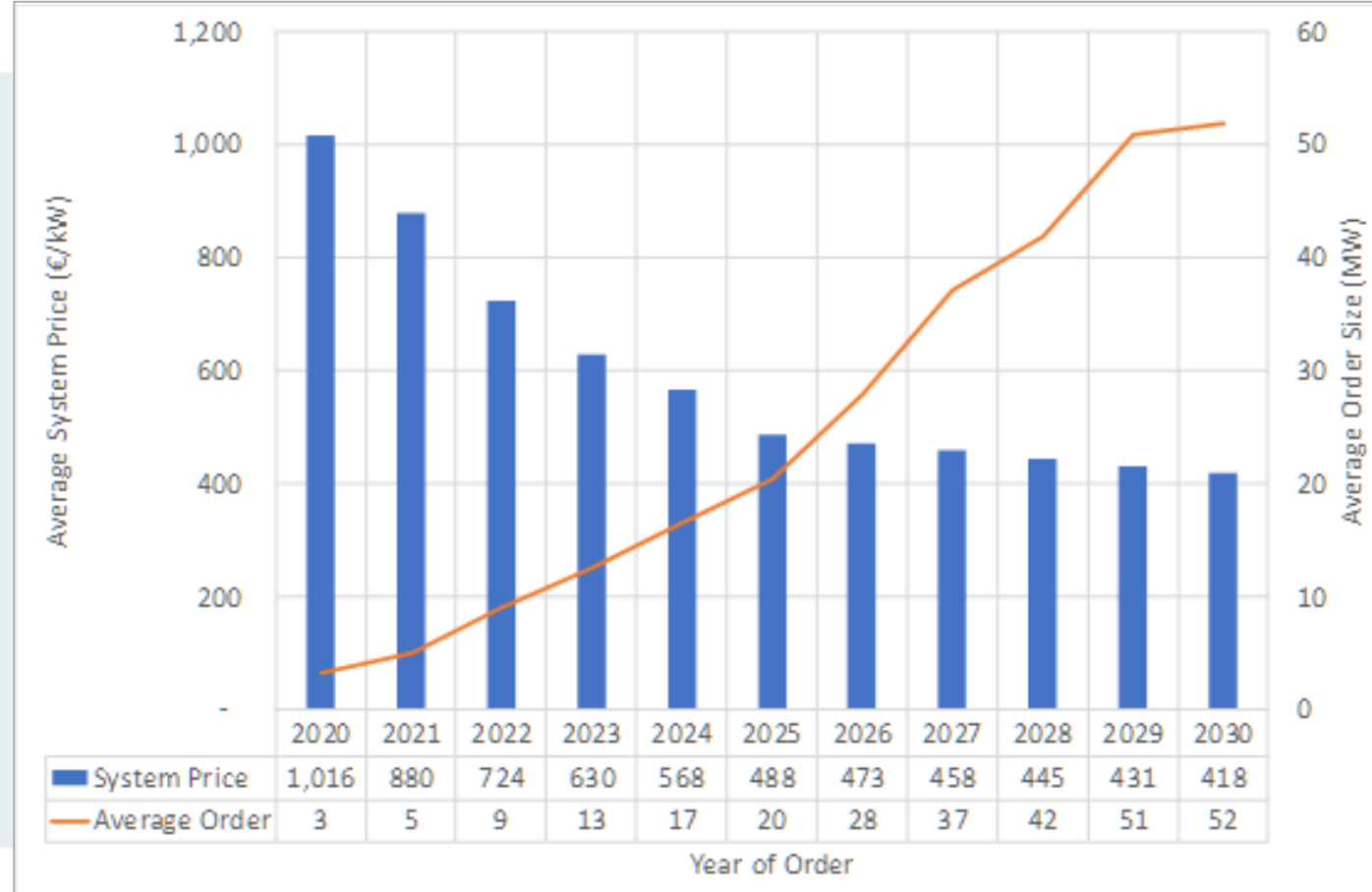
Continuous product improvement and cost reduction

ITM Electrolyser Cost Projections

- Based on standardised modular system

Enablers for cost reduction:

- Manufacturing volume
- Factory semi-automation
- System sizes to grow over time
- Continuous technology improvements



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

Bessemer Park:

- Low cost, high volume UK manufacturing
- Production capacity increase of ten times
- 134,000 sqft under agreement
- Product assembly plant | Stack manufacturing
- 5MW Product Testing | Marketing area
- Occupation of offices | Spring 2020
- Manufacturing commences | Summer 2020



World's largest PEM electrolyser manufacturing plant

£58.8m fundraising to address the remaining three main barriers to growth

- Working capital
- Manufacturing
- Balance sheet strength

Linde Partnership:

- ITM focus on core competency
- Access to new markets
- Ability to offer full solution

Working Capital:

- Required for large orders
- Growth acceleration
- Inventory to reduce delivery time

New Premises Identified:

- Increased capacity
- Consolidation on one site
- 5MW power supply

De-risked Balance Sheet to provide:

- Customer confidence
- Ability to negotiate better terms
- Quote conversion rate

Linde JV | Working Capital | 1GW Factory | De-risked Balance Sheet

Communications:

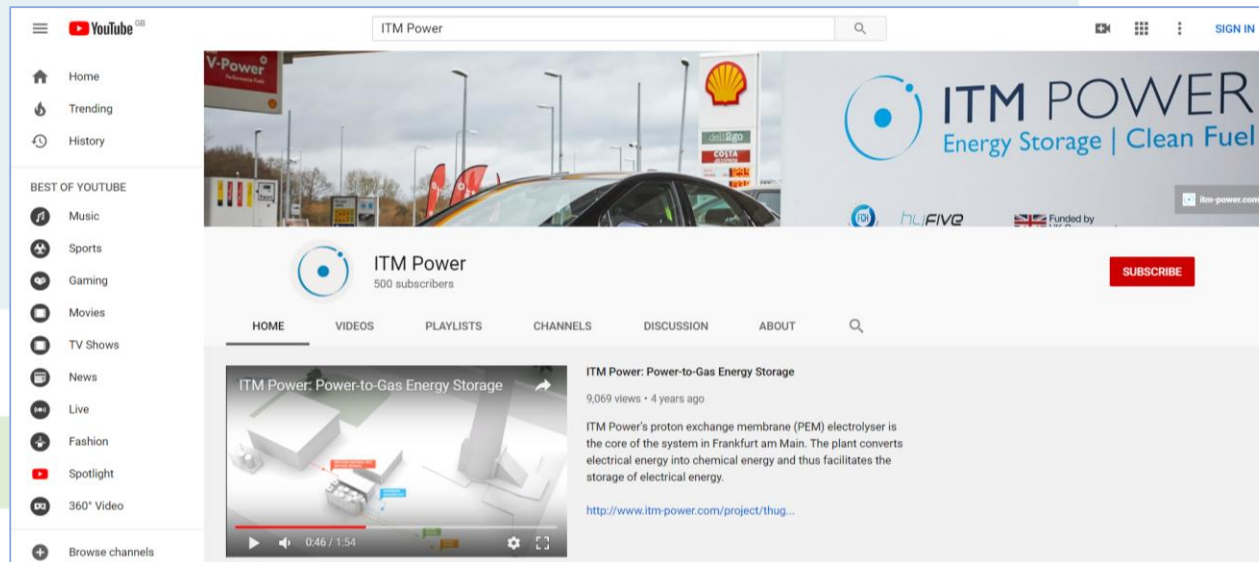
- New website
- Monthly Newsletter
- Research Notes
- RNS/RNSR announcements



Communicating with Stakeholders

New Website | News and Social Media:

- Flexible new platform coming soon
- More compatible with social media
- Information on a wide range of applications

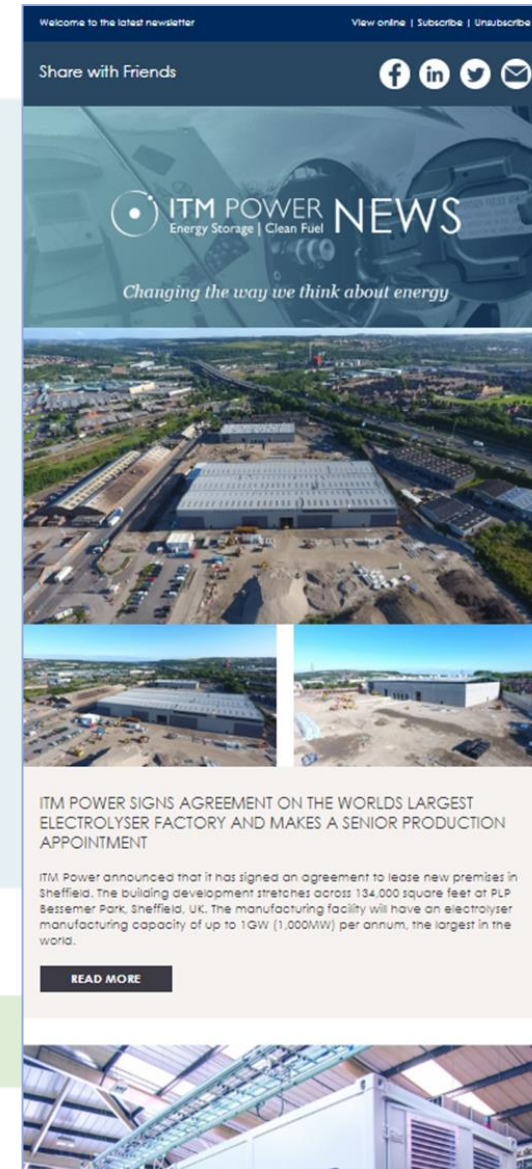


Newsletter | Communicating with Stakeholders:

- Mailing list of 27,000 contacts via Salesforce
- Shareholders, media, press and industry
- Global reach
- Content includes ITM and Industry news
- Featured video “Tea break clip”
- Events to be attended



salesforce



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ITM Power plc. (ITM.L) | 24 RNS Announcements

31st October 2019	07:00:00	RNS	2019 AGM Board Changes	Corporate
29th October 2019	11:55:00	RNS	Grant of Options	Corporate
25th October 2019	07:00:00	RNS-R	Opening of Gatwick HRS	Commercial
22nd October 2019	11:52:00	RNS	£58.8m Fundraise and Linde JV Approved	Corporate
3rd October 2019	07:00:00	RNS	Final Results (FY to 30th April 2019)	Results and Trading Updates
3rd October 2019	07:00:00	RNS	JV with Linde and £38m Strategic Investment	Corporate
16th September 2019	07:00:00	RNS	Board Changes	Corporate
29th August	09:54:00	RNS	Gigastack Feasibility with Ørsted	Funding
23rd August	13:09:00	RNS	Sale to BOC Australia	Commercial
22nd July 2019	07:00:00	RNS	Factory Update & Senior Production Appointment	Corporate
2nd July 2019	07:00:00	RNS	Mitsui, Chiyoda, BC hydro 300MW P2G Study	Commercial
27th June 2019	07:00:00	RNS	Opening of Gasunie 1MW Plant in Netherlands	Commercial
25th June 2019	10:47:00	RNS	Shell ReFhyne Update	Commercial
30th May 2019	07:00:00	RNS	Trading and Pipeline Update	Results and Trading Updates
7th May 2019	07:00:00	RNS	Extended Shell Agreement	Commercial
3rd May 2019	07:00:00	RNS-R	'Net Zero" CCC Report	Policy
19th March 2019	07:00:00	RNS	Sale to Toyota Austrailia	Commercial
6th February 2019	07:00:00	RNS	OLEV Award and Pipeline Update	Results and Trading Updates
14th January 2019	07:00:00	RNS	First Four Sales in Australia	Commercial
8th January 2019	07:00:00	RNS	Half Year Results (to 31 October 2018)	Results and Trading Updates
17th December 2018	07:00:00	RNS	Expansion of Presence in Germany	Corporate
29th November 2018	10:33:00	RNS	OFGEM Funding for UK P2G	Funding
6th November 2018	07:00:00	RNS	Hydeploy Update	Project Update
29th October 2018	07:00:00	RNS	2018 AGM Trading Update	Results and Trading Updates

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