

Our Business Model

Our unique position

History
ITM Power PLC was admitted to the AIM market of the London Stock Exchange in 2004.

Track record
We have been deploying electrolyzers with long-term partners for over a decade and continue to break new ground. In January 2021, we received an order for the world's then largest PEM electrolyser system of 24 MW from Linde. In October 2021, with Linde, we announced the deployment of 100 MW of electrolyser modules at Shell's Rheinland refinery, following the start-up of an initial 10 MW facility at the sites.

Technology
MEP 2.0 operates under higher pressure, a higher current density and is more efficient than its predecessor.

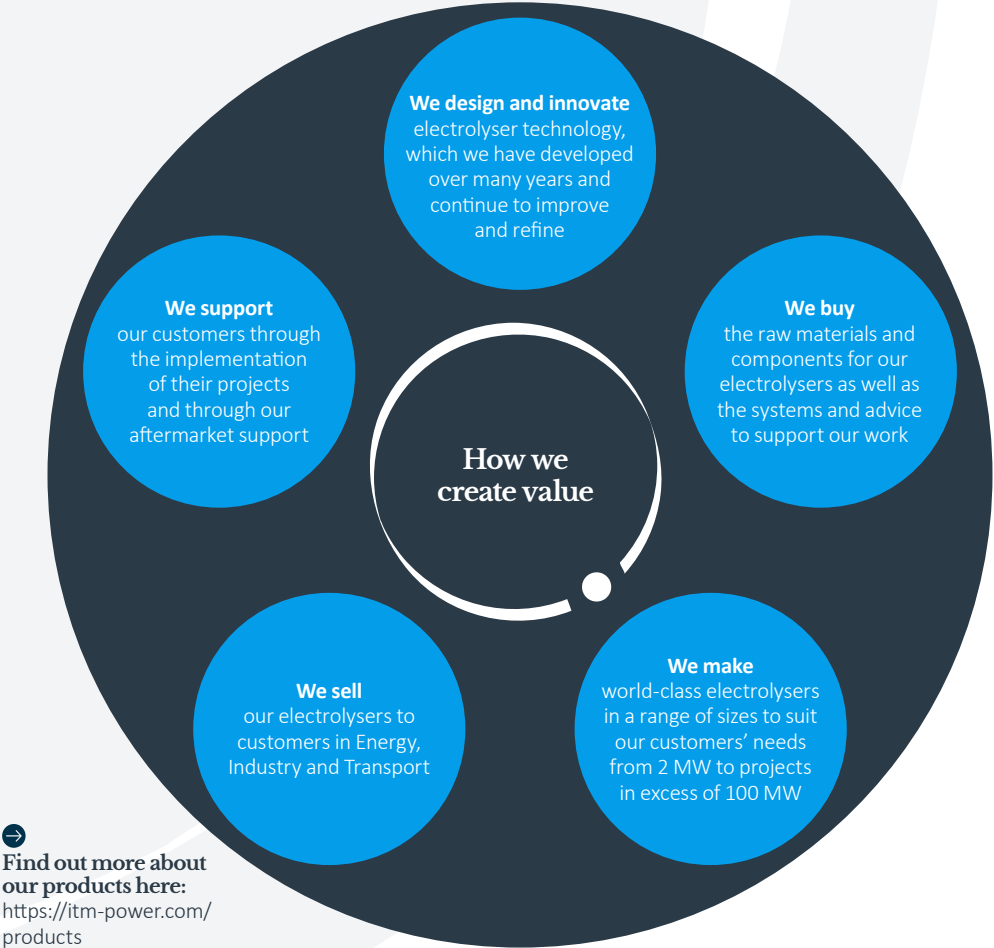
The joint development with Linde of a larger system module will see five MEP 2.0 skids formed into a 10 MW module. The larger system

module will be able to be deployed into large projects.

Development and testing of our next generation platform remains ongoing. The stack architecture has multiple competitive advantages including lower capital costs and a smaller system footprint. These advantages will enhance the stack's ability to operate under flexible conditions when coupled to renewable energy sources, producing green hydrogen at low cost.

Partnerships
Our position with ILE and Linde puts us in a powerful position to respond to large and extra-large demands, using three years of shared experience to address the requirements of customers.

Capacity
We recognise that customers need to invest in capability and as such we have built a factory in Sheffield with a capacity planned to reach 1.5 GW per annum.



Creating value

Through our products, which respond to the need for a world that is free of fossil fuels, we will create value for shareholders, customers and wider stakeholders.

Helping the world reach net zero by 2050

- Our electrolyzers, powered by renewable energy, produce green hydrogen – a clean, zero-emissions fuel
- Replacing grey hydrogen in the industrial sector – currently 70 million tonnes per annum globally

Championing sustainable power and guiding policy

- Helping develop regulations and standards – e.g. BSI Committee PVE/3/8, ISO Technical Committee 197, and British Compressed Gases Association (BCGA) Code of Practice 41

Supporting our community through the ITM Nurture social engagement programme

- Supporting local charities championed by employees – £15,604 contributed in FY22
- Sharing knowledge and understanding – including in schools and universities, as well as launching our apprenticeship programme for 2022