CAPITAL MARKET UPDATE – 14.08.2025

“Fastest growing manufacturer in the UK…

Top 10 fastest growing in Europe”

Financial Times, March 2025

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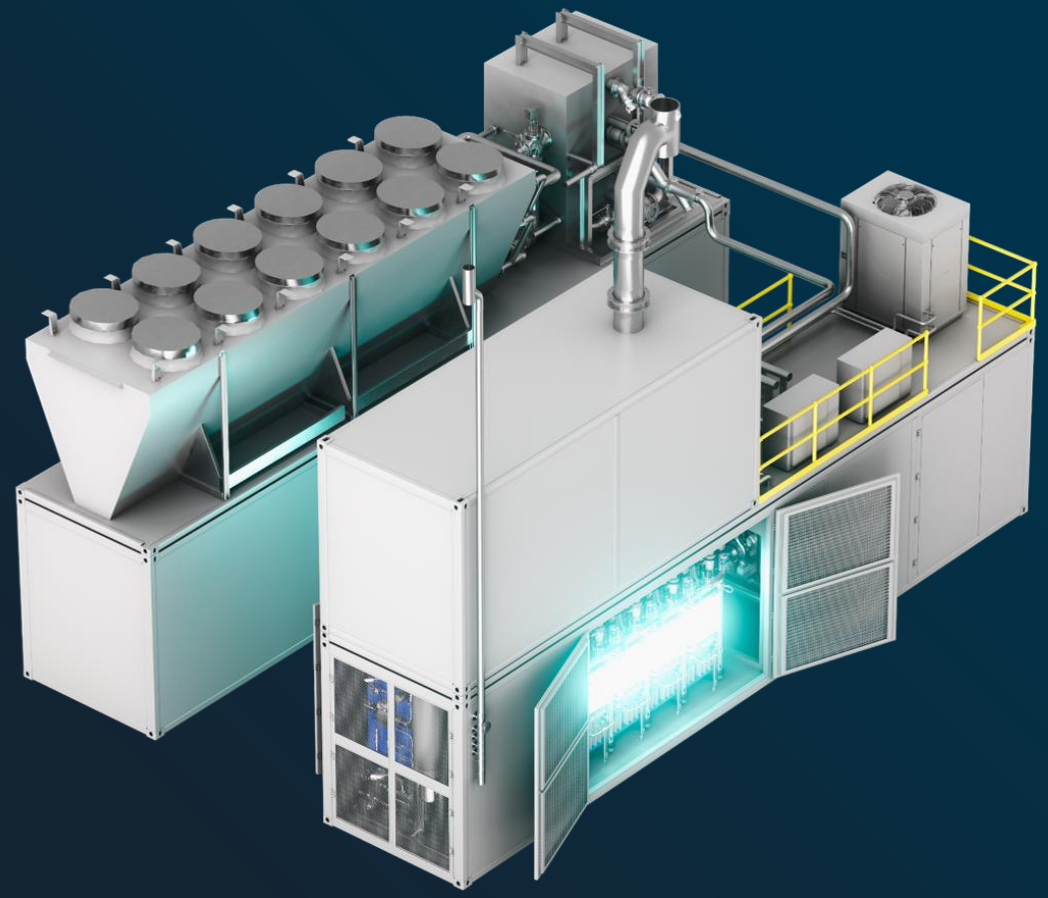


Setting the scene

Market & competition

- Policy situation remains favourable & supportive, especially in the EU & UK; the US has stalled
- Europe continues to be the most important region, with growing momentum in Iberia and the Nordics
- Healthy sales pipeline
- Increased competitive pressure due to slow customer FIDs; market consolidation underway

Financial position

- Capital discipline underpinning strong financial position; cash-generative in H2 FY25
- Balance sheet strength seen as a competitive advantage by customers & important for project bankability
- Contracted order backlog continues to grow
- ITM delivering on its promises

Operational situation

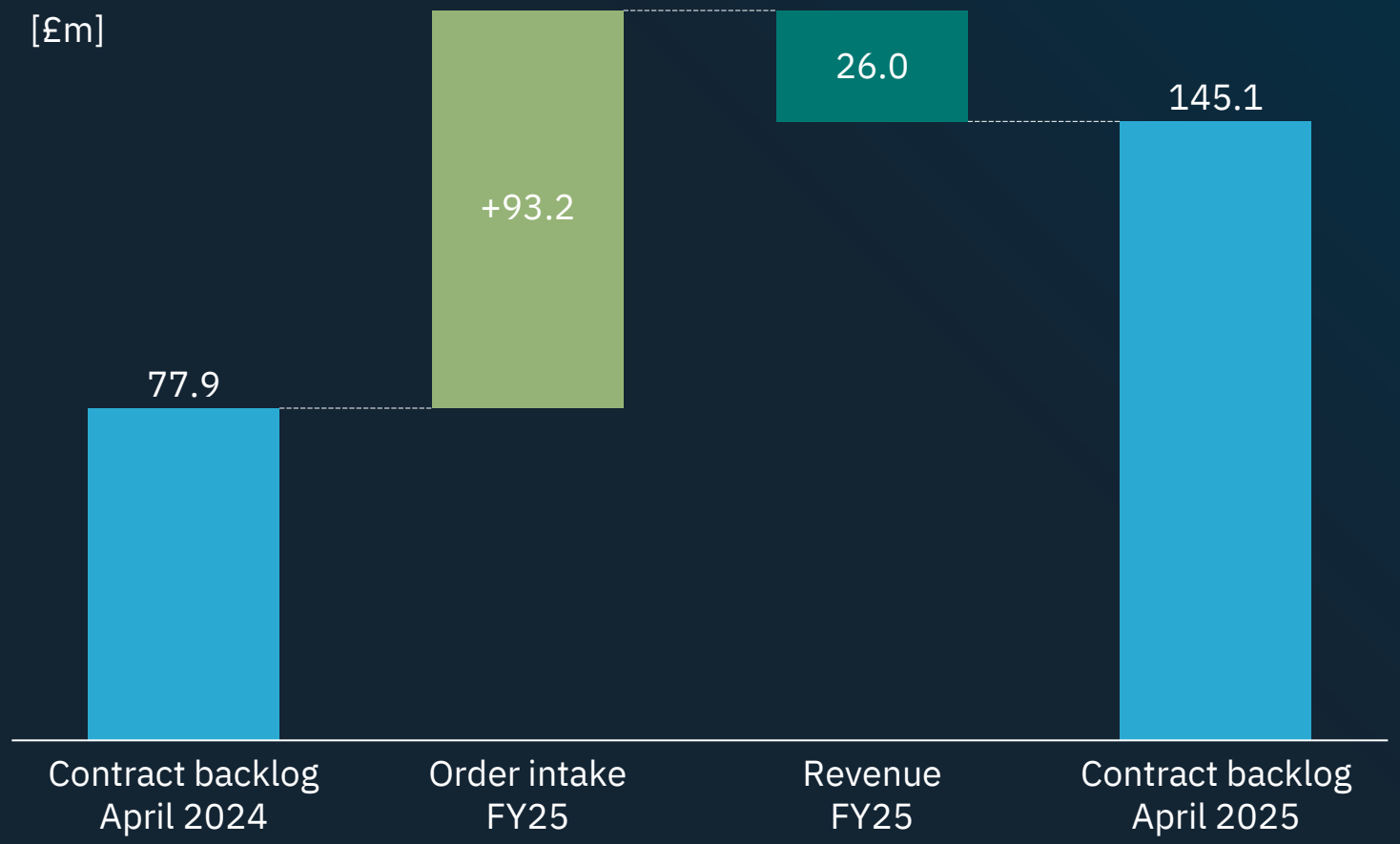
- ITM agile and well equipped to capitalise on market growth
- Comprehensive and competitive product portfolio; NEPTUNE V remains the most demanded product
- Number of reference plants & field data increasing
- First-time-pass for stack FAT further improved to 99% over the last 200 stacks produced

Strategic priorities

- Strategic priorities remain valid and unchanged:
  - Remain at the forefront of tech, product & delivery credibility
  - Scale operations whilst retaining flexibility & conserving cash
  - Grow global footprint & reach, while staying adaptable
- Hydropulse has opened a new route to market, will accelerate our path to profitability & further stimulate ITM product demand

Development of contract backlog

Strong growth in FY25

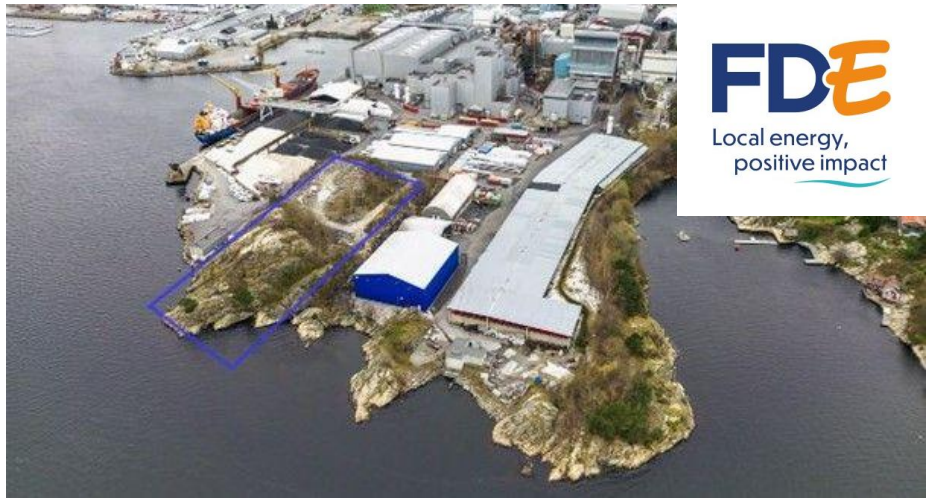


- *Contract backlog can be defined as firm orders not yet recognised as revenue*
- Revenue grew approx. 400% over two years
- Due to record order intake, contract backlog still doubled in FY25
- Momentum has continued since then and is expected to carry on

Working with industry leaders worldwide

Project impression

- Project name: H2 Hub Agder
- Customer: La Française De l'Énergie (FDE)
- Location: Fiskå, Norway
- Capacity: Phase 1: 20MW, 4x NEPTUNE V electrolysers
  Phase 2: +40MW (planned)
- Timeline: Commissioning end of 2026
- Special: Coastal, requiring maritime specification of key elements
- End use: Green fuel for the shipping industry
- Funding: Supported by a project grant from Enova



RWE Lingen 2x 100MW project progressing well

Building the world's biggest PEM electrolyser

Dr. Sopna Sury • 1.
Chief Operating Officer Hydrogen at RWE Generation SE
1 Monat •

Making real progress at GET H2 Nukleus in Lingen!
The first ITM Power stacks have been delivered and installed by Linde Engineering in the GET H2 Nukleus project. This is real and continuous progress being made.

The heart of the first production line is taking shape: 12 out of a total of 150 stacks have been installed – each one part of the 100-MW electrolysis plant that will soon deliver the first green #hydrogen. Proud to see this strong and successful collaboration of #TeamRWE with our suppliers.

Particularly impressive: the stacks, each weighing about 500 kilograms, are delivered from ITM in Sheffield to Lingen on special transport racks, and then integrated with millimeter precision into the plant provided by Linde. With each lift, the process becomes more efficient – teamwork at the highest level!
The energy transition is progressing – and we at RWE are right in the middle of it – we walk the talk.

Dennis Schulz – great to see suppliers like ITM deliver steadily and reliably.
Jürgen Nowicki – congrats to the announced role as future Chair of the ITM Board.
Stefano Innocenzi – looking forward to continued successful delivery of 200MW GET H2 Nukleus, lead by your team.

Linde Engineering
311.435 Follower:innen
19 Std. • Bearbeitet •

A milestone reached at GET H2 Nukleus site: 64 of 150 electrolysis stacks have now been installed at the site in Lingen. Each stack weighs 500 kilograms and is installed with millimeter precision into the electrolyzer system.

The first of two 100-MW electrolysis plants will supply renewable hydrogen to support decarbonization of energy and industry across the region. Our collaboration with RWE and ITM Power shows what's possible for industrial-scale hydrogen production.

#LindeEngineering

Real plant performance, not just aspirations

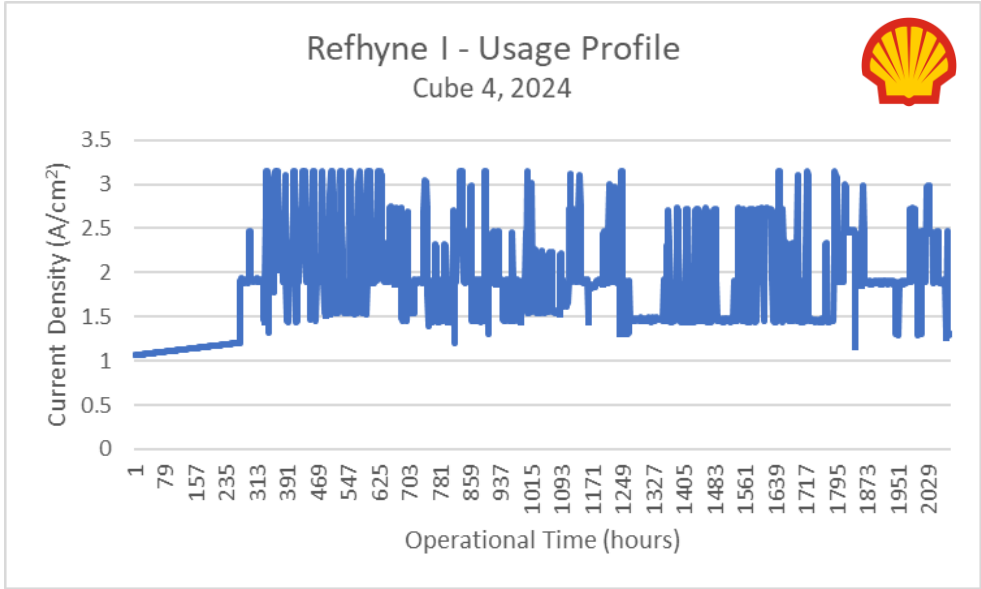
Shell REFHYNE performance deep dive

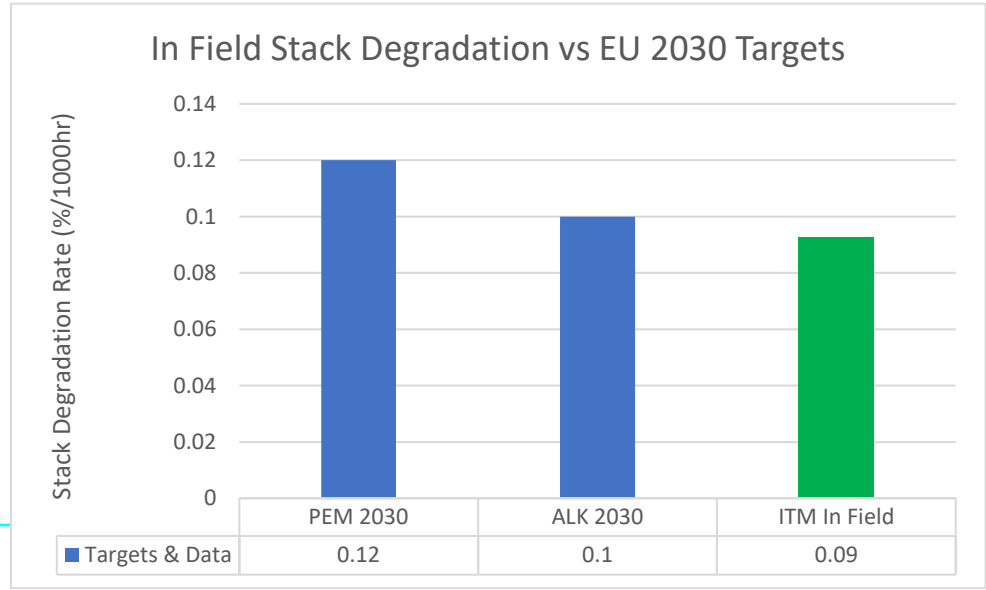
- ITM stacks deployed across Europe, Australia and Asia
- Over 125,000 TRIDENT operational hours accumulated in the field

Data from Shell REFHYNE plant:

- Highly variable and intermittent operation, only possible with PEM
- Sample stack operation taken during the 12 months from May 24 to May 25:
  - → ~30,000 cumulative operating hours
  - → ~1,200 pressure cycles per stack
  - → ~400 power cycles per stack
- **Stack efficiency at average load is <49kWh/kg**
- **In-field degradation measured as 0.09%/1000h**
- **Equivalent to 0.8%/year at full utilisation**

- Lower than EU 2030 targets for both PEM and alkaline
- Growing evidence of in-field performance is an increasing advantage
- Grateful to Shell for continually allowing prospective customers to view the plant





Working with industry leaders worldwide

Project impression

Yara Porsgrunn plant

- 24MW capacity
- Joint deployment with Linde Engineering
- Feedstock for green ammonia synthesis
- >70,000 stack hours accumulated
- >500 tonnes of green hydrogen produced

CHRONOS: our next generation stack platform

Designed to outperform

CHRONOS

- ITM's next generation stack platform
- Larger building block to best address large-scale opportunities
- A step change in performance and use of the best technology
- Minimal footprint enabling more electrolysis in less space
- Future-proof

Improvements

- Adoption of multiple improvement features focussing on:
  - → **Robustness** - ensuring highest reliability and resilience
  - → **Cost** - lower cost and less material per MW
  - → **Performance** - enabling adoption of the best technology
- Compatible with upcoming technology improvements

Designed to deliver

- Incorporates all lessons learned from TRIDENT
- Optimised for manufacture, project execution and field operations
- Development and technology validation on track
- Electrolysis facility in place at our test yard
- Part count reduced by more than 50%
- Footprint reduction increases power density to >2.5MW/m^2

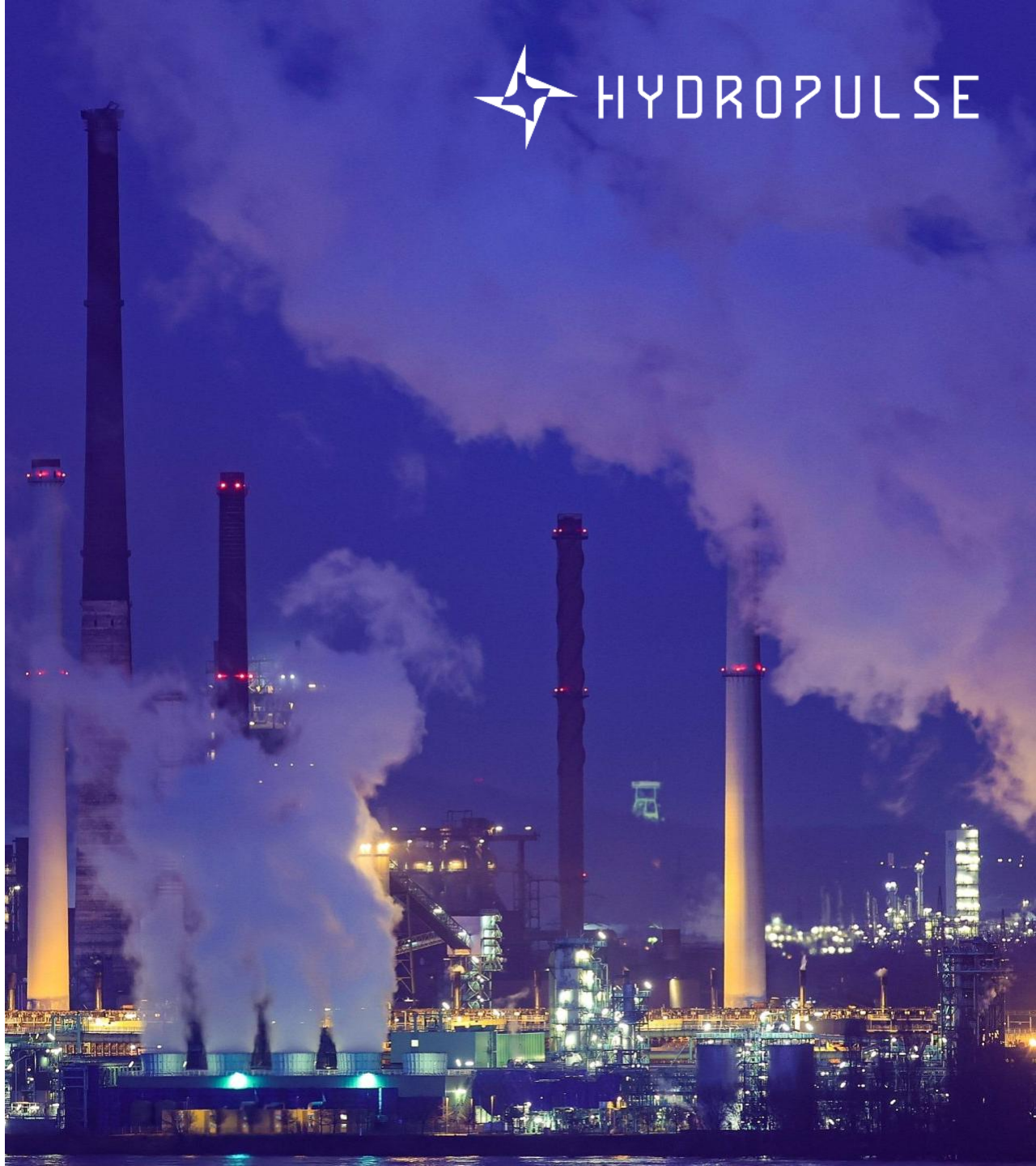
CHRONOS

HYDROPULSE

ZERO CAPEX. ZERO RISK.

OUR MISSION

- Industry needs green hydrogen for decarbonisation
- Developers faced with project challenges due to CAPEX, financing and technology risk
- Need for a simple, scalable and bankable solution



HYDROPULSE

WHO WE ARE

We are a wholly owned subsidiary of ITM Power plc based in Berlin, Germany.

Our build, own and operate (BOO) business model is tailored for industrial customers with dependable hydrogen demand.

WHAT WE OFFER

- One-stop-shop – From concept to high-purity hydrogen supply
- Zero CAPEX – No need for bank financing or complex project funding
- Zero technology risk – Hydropulse takes full ownership of plant performance
- Predictable and competitive pricing – Long-term agreement (10+ years)
- Tailored – Plant configured to match demand profile reliably, based on ITM Power's NEPTUNE systems, quick in deployment, needing only little site work
- Professional operation – By our 24/7 remote operations centre
- Scalable – Easy to replicate and expand

Summary financials
Year ended 30 April 2025 (FY25)

Revenue

- Driven by the delivery of equipment sales of £22.5m.
- Further income from consulting and service contracts, incl. spare parts and system upgrades.
- Revenue primarily attributed to legacy contracts not contributing to profit.

Adjusted EBITDA

- Increase in gross loss reflects expanded production capacity.
- We continued to control costs with an overall reduction in overhead.
- Focus on further strengthened capabilities and competences.
- These actions strengthen our operational foundation and position us for greater efficiency as we scale.

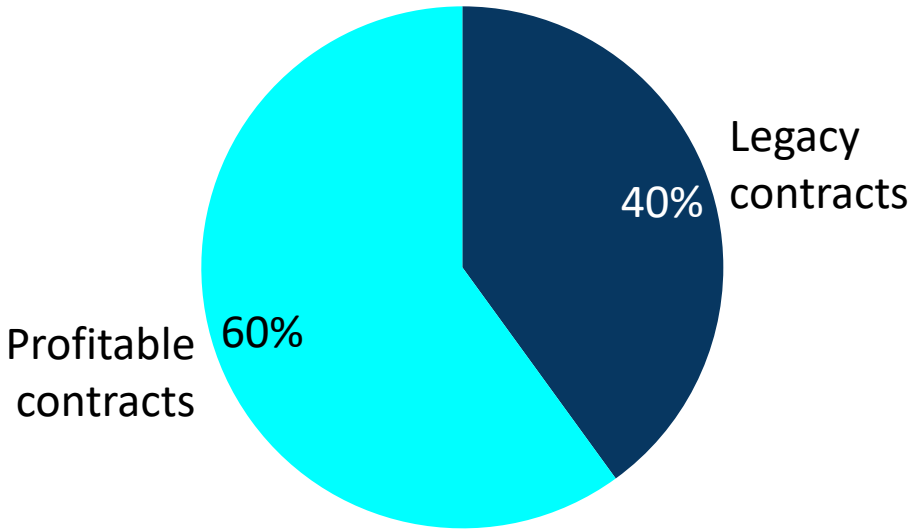
	FY25 £m	FY24 £m
Revenue	26.0	16.5
Gross loss	(23.7)	(16.7)
Adjusted EBITDA loss*	(33.0)	(30.4)
Cash at year end	207.0	230.3
Decrease in cash in period	(23.3)	(52.3)

*Adjusted EBITDA is a non-statutory measure

Contract backlog evolvement

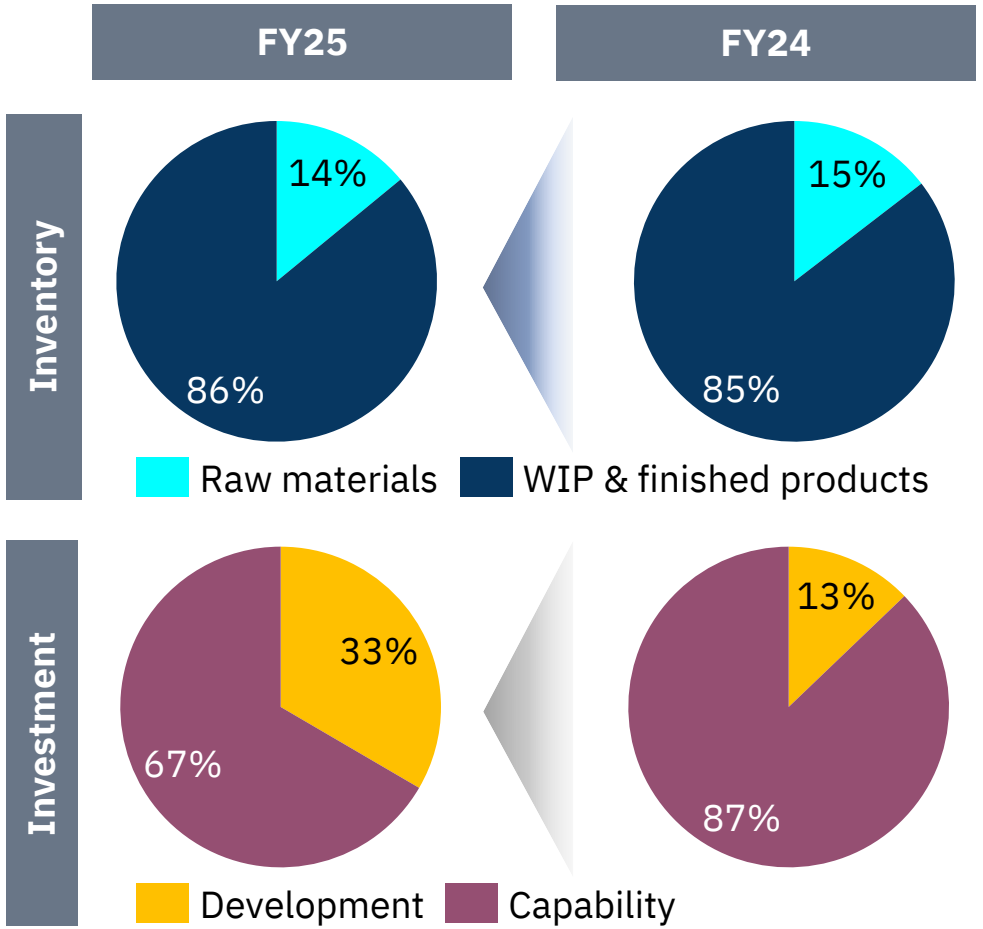
Path to profitability

- Increasing recognition of legacy contracts. Losses have been provided for, but they do not generate margin.
- Proportion of profitable contracts in the order backlog continues to grow and now dominates; out of £145.1m in April 2025, 60% of contracts now profitable.
- The remaining 40% of legacy contracts will be recognised incrementally, approx. half in FY26.
- Despite highly competitive market environment, the profitable contract share is growing quickly – painting a clear path to profitability.



Cash flow
Year ended 30 April 2025 (FY25)

	FY25 £m	FY24 £m
Opening balance	**230.3**	**282.7**
Adjusted EBITDA	(33.0)	(30.4)
Decrease/(Increase in inventories)	14.4	(11.6)
Exceptional item	(13.1)	-
Working capital improvements (receivables and payables)	20.0	10.0
(Decrease)/increase in provisions	(7.1)	(21.0)
Investment in factory, testing and product development	(12.8)	(15.5)
Other, including interest received	8.2	16.1
Movement without exceptional item (like-for-like)	**(10.2)**	**(52.4)**
Movement total	**(23.3)**	**(52.4)**
Closing balance	**207.0**	**230.3**



Guidance for FY26

Building on our momentum

Revenue expected to be between £35m and £40m:

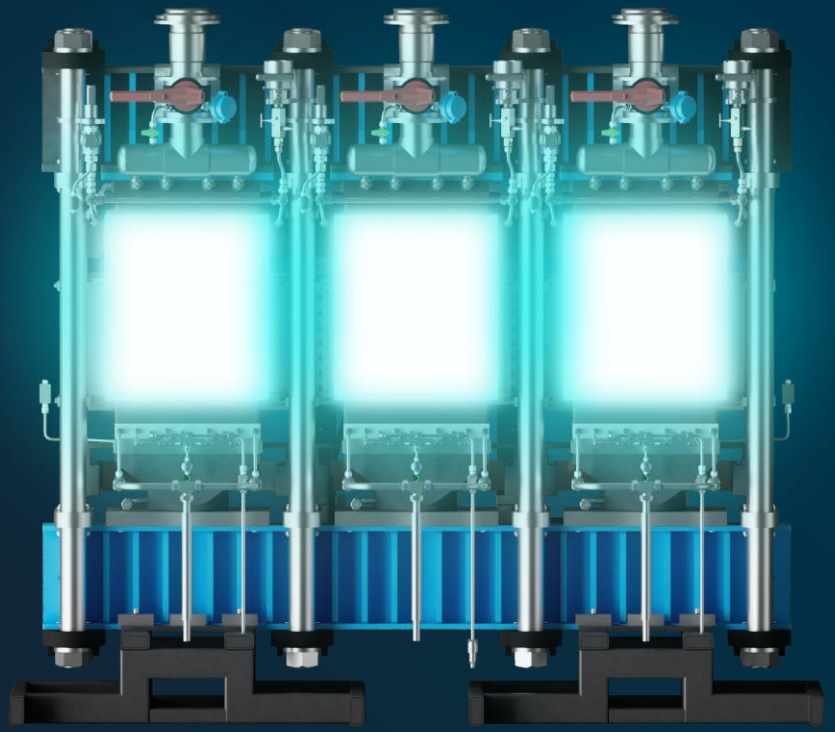
- Due to project timing, majority of this revenue expected in H2
- Revenue recognition for most of our products is based on the "completed contracts" method

Adjusted EBITDA loss of £27m to £29m:

- Still working through legacy contracts
- We have gained control over what we can control. Remaining EBITDA losses are now a function of factory loading and fixed cost absorption

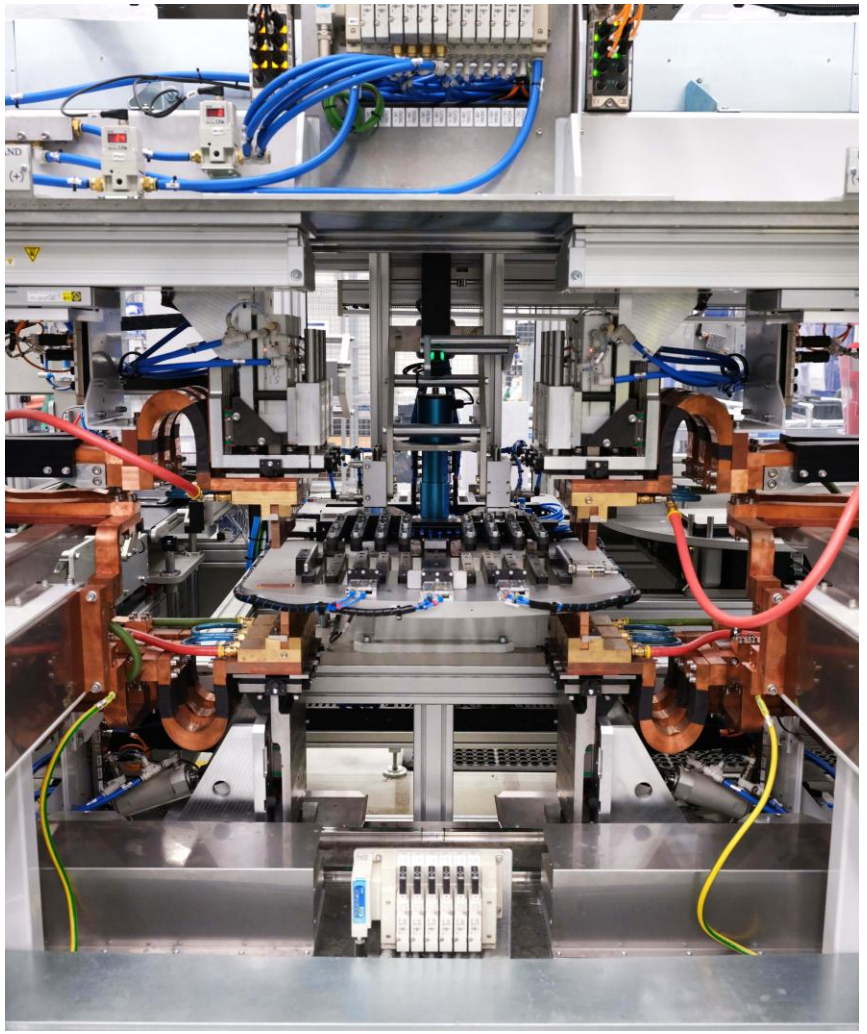
Cash between £170m and £175m:

- We continue to maintain cost and capital discipline, with an expected increase in working capital of £10m-£15m.
- Capex for the year in the range of £15m-£20m as we continue to invest in product development and manufacturing capabilities



A special invitation to our retail investors:

- Exclusive event for up to 25 retail investors to visit our factory
- Transparency and connection are key to building lasting relationships, and we are thrilled to open our doors to those who have helped us grow
- We will showcase our manufacturing process, introduce you to the people behind the scenes, and give you a closer look at the heart of our business
- Details will be issued on social media over the coming weeks



Thank you for your attention