

ITM Power plc Capital market update

19 Oct 2026



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Market & competition

- The conflict in the Middle East has reinforced the strategic rationale for accelerating the energy transition
- Europe continues to be the most important region
- Strong customer engagements for Hydropulse, Alpha 50, and Neptune V; trend towards larger projects
- Market consolidation continues, with growing customer preference for proven technology providers

Financial position

- Year-end cash of £216m; a clear competitive advantage, particularly in the current market environment
- Despite record revenues, contracted order backlog remains healthy at £144m
- Profitable share of order backlog now at 83% (FY25 60%)
- EBITDA losses continue to narrow

Operational situation

- ITM is uniquely positioned with full ownership of core science, intellectual property and manufacturing processes
- Comprehensive and competitive product portfolio
- Endorsement by UK Government investment
- Strong project execution, incl. Leuna (24 MW), Lingen (200 MW) and REFHYNE2 (100 MW), providing high-profile reference plants

Strategic priorities

- Strategic priorities remain valid and unchanged:
 - Remain at the forefront of tech, product and delivery credibility
 - Scale operations whilst retaining flexibility and conserving cash
 - Grow global footprint & reach, while staying adaptable
- Hydropulse launched and has established offices in Berlin and Sheffield, and has signed first Heads of Terms for a large-scale 150 MW refinery project

We solidified our foundation

- While the market accelerated slower than forecasted, ITM advanced its technology and product portfolio, debottlenecked its supply chain and manufacturing, rightsized the business and built important reference plants with blue-chip customers

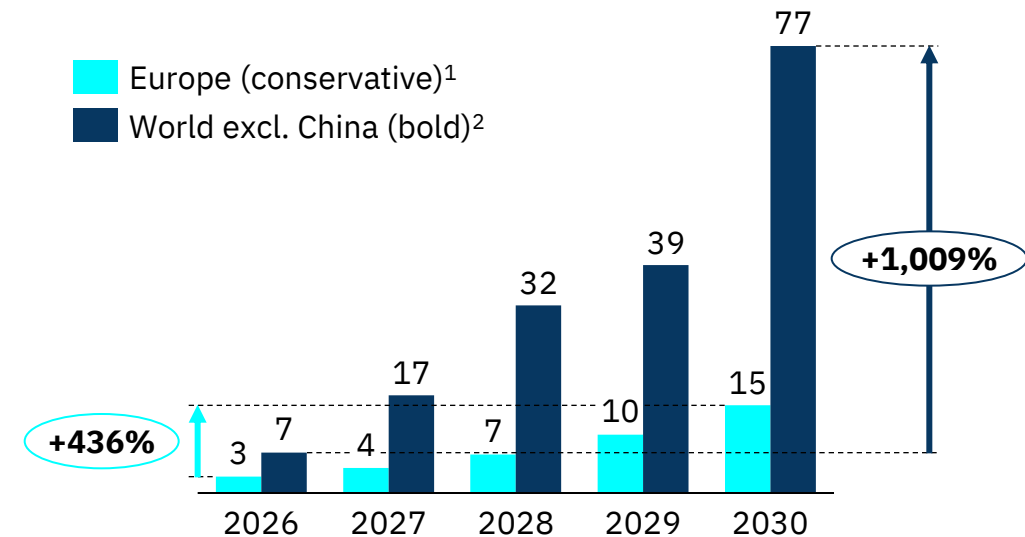
Rapid growth forecasted from here

- IEA forecasts 11x market growth to 77 GW in five years, worldwide excl. China
- Hydrogen Europe expects growth in Europe to accelerate from 42% to >100% CAGR

Underpinned by government policies and funding

- EU funding of >€20bn announced, with additional national investments in transport & storage infrastructure, like the DE pipeline network
- Other commitments: UK >£2bn, AUS A\$8bn, JP \$20bn and many more
- RED III mandates could unlock ~2.4 Mt/year additional EU clean hydrogen demand

Green hydrogen market [GW]



Refineries



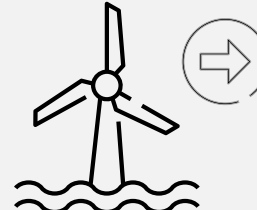
Defence



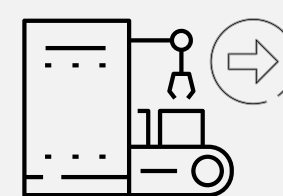
Mobility



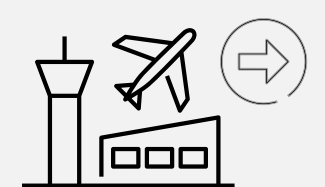
Energy



Industry



Derivatives

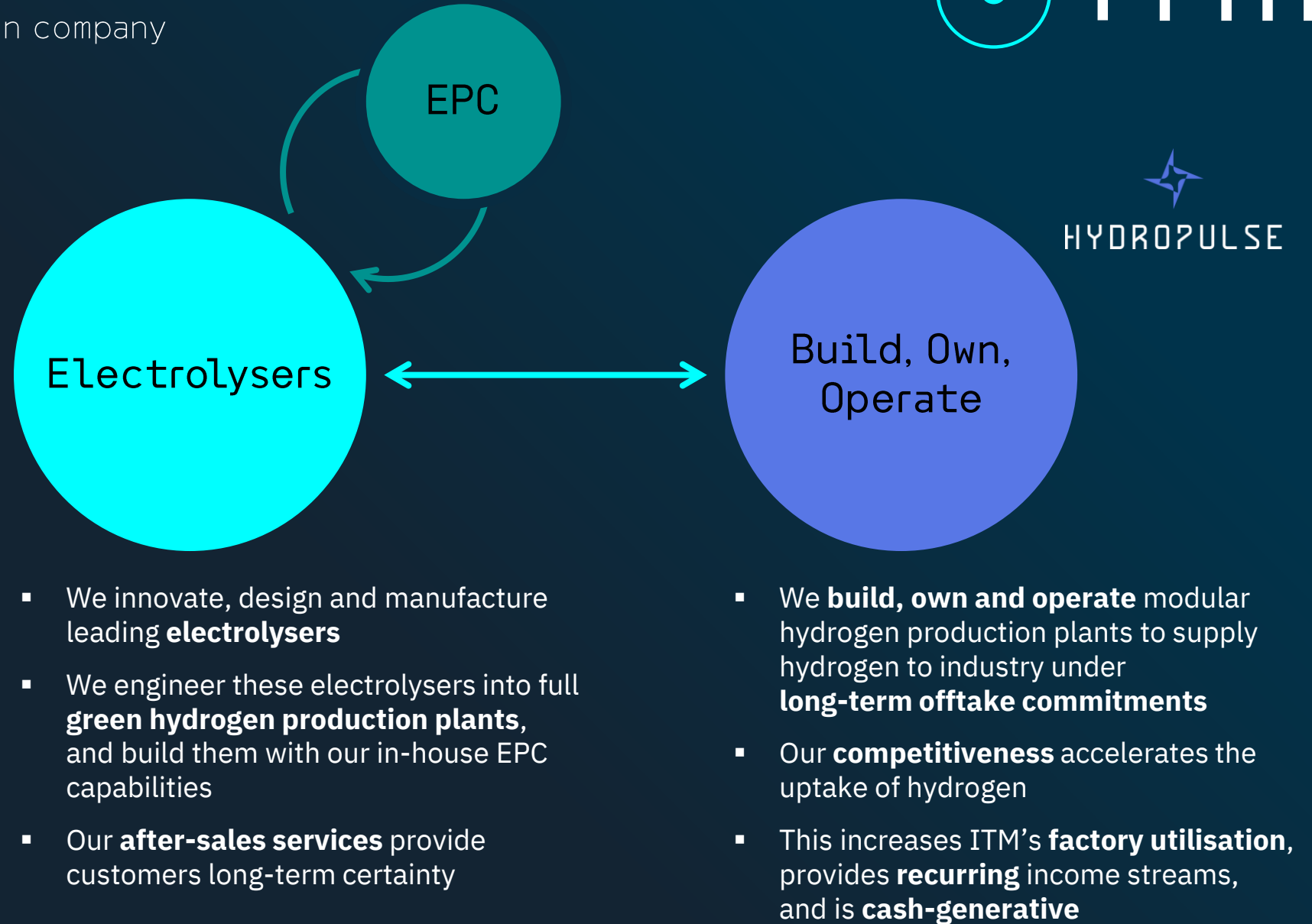


RECAP: OUR BUSINESS MODEL

Building an integrated hydrogen company



One-stop shop for customers who need electrolyser equipment, full green hydrogen plants, or simply just hydrogen

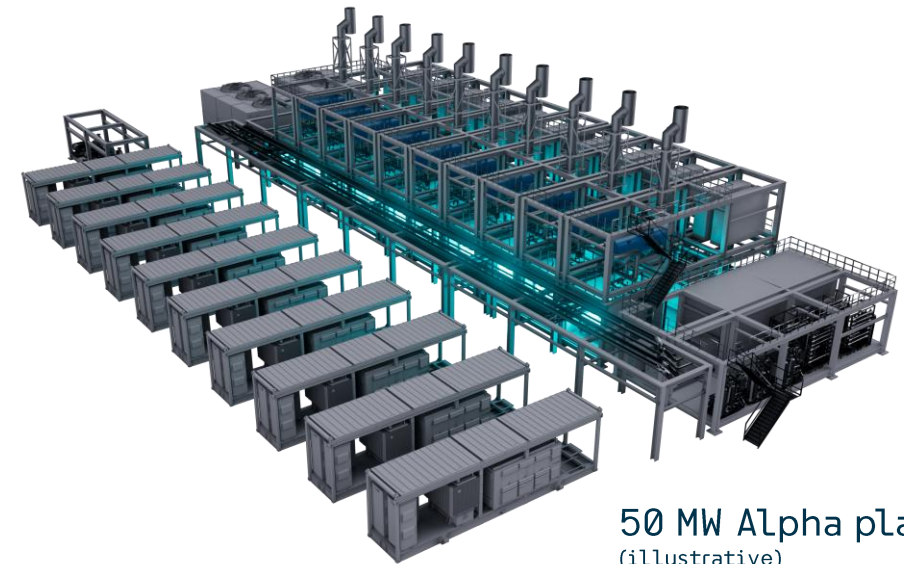


HYDROPULSE 150 MW REFINERY PROJECT

A gamechanger for ITM Power



- Heads of Terms signed by **Hydropulse**, ITM's **Build, Own, Operate** ('BOO') subsidiary, with a **leading European oil refinery** in October 2026
- **150 MW Alpha-based plant** to produce hydrogen on customer site under a **10-year agreement**
- **Customer to provide power** and site, mitigating electricity price exposure
- **FEED study underway**, with joint **FID targeted in 2027** and hydrogen production expected to commence in 2029
- **Financing discussions** with banks progressing well



50 MW Alpha plant
(illustrative)

If progressed through FID, this marks the **largest commercial contract of ITM to date**, and demonstrates the potential of our BOO business model.

PROJECT EXECUTION

RWE Get H2 Nukleus Project in Lingen – 2x 100 MW



- The **world's largest PEM electrolyser** and **Europe's largest electrolyser** of any technology
- And most importantly: **a happy customer!**

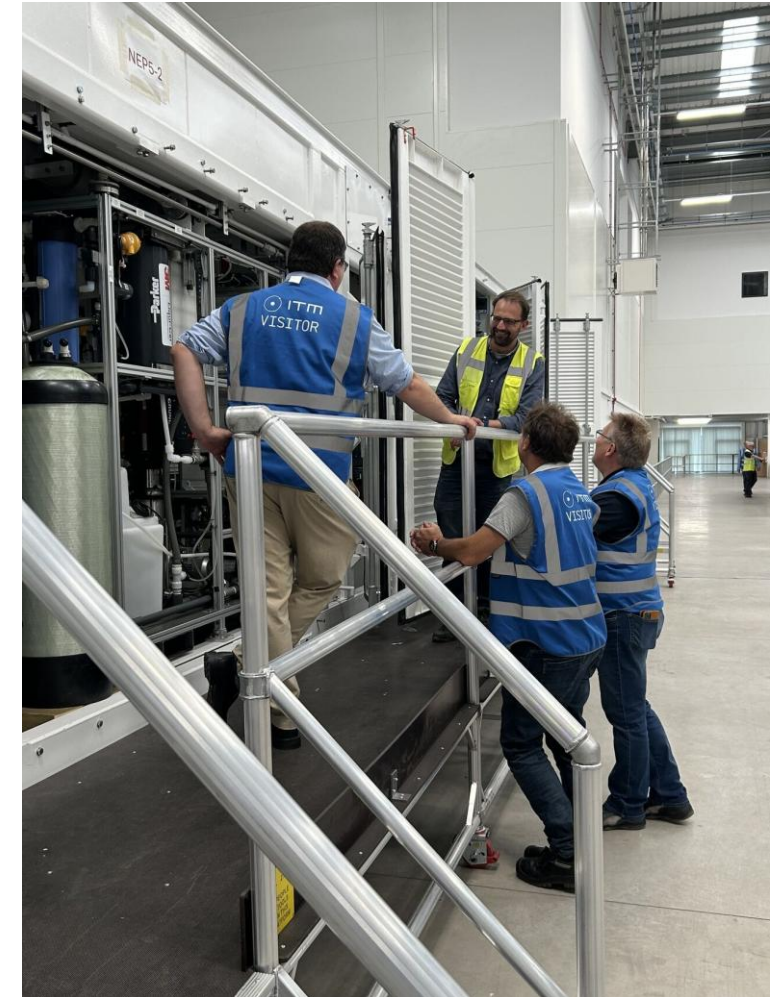
PROJECT EXECUTION

Guttroff Dettelbach project – 5 MW



...and **another happy customer!**

- Our first Neptune V has been completed and **went smoothly through customer-witnessed Factory Acceptance Test (FAT)**
- The **performance is exceptional** and is beating our contractual promises on efficiency and hydrogen production rate





Industrial-scale electrolyzers

X



Defence and Power-to-X integration

Together we deliver:

- Combining proven hydrogen technology with defence systems integration and industrial scale
- NATO-compatible drop-in diesel, aviation and marine fuels for existing vehicles, aircraft, vessels and fuel infrastructure
- Strengthening fuel security, operational resilience, and sovereign supply chains
- Up to 5,000 tonnes of synthetic fuels per facility, per year (based on a 50 MW electrolyser)
- Initial focus is on the UK and Germany

A EUROPEAN NETWORK OF DISTRIBUTED FUEL PRODUCTION

NATO defence fuel resilience

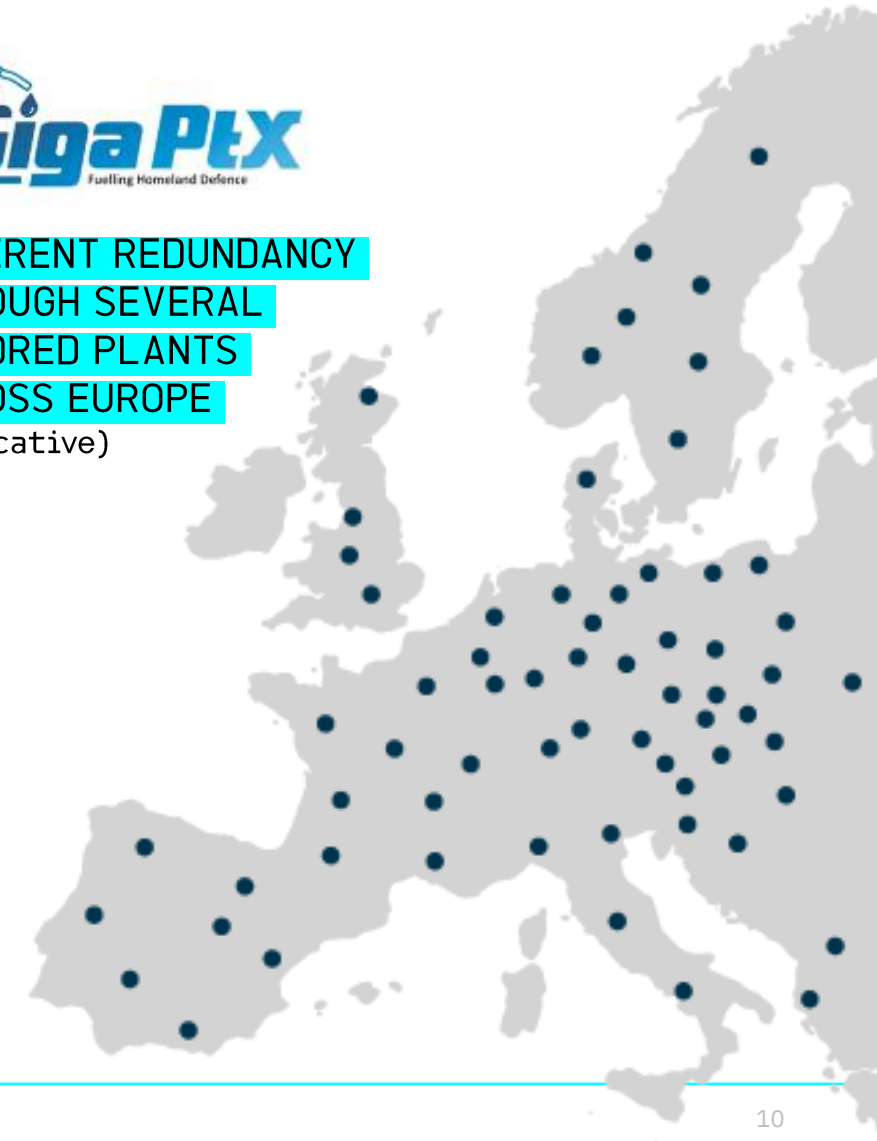


THE GIGA PTX VISION

- A distributed network of modular Power-to-X plants producing NATO-compatible synthetic fuels
- Local production of drop-in diesel, aviation and marine fuels for defence and critical infrastructure
- Resilient, sovereign fuel supply with no single point of failure across the network



**INHERENT REDUNDANCY
THROUGH SEVERAL
HUNDRED PLANTS
ACROSS EUROPE**
(indicative)



SOVEREIGN FUEL PRODUCTION AT THE POINT OF USE

Synthetic diesel delivers conventional fuel performance



SYNTHETIC DIESEL PRODUCTION

Hydrogen + captured CO₂
→ synthetic diesel + water

OPERATIONAL ADVANTAGES

- Can be produced close to the point of use, utilising electricity, water and captured CO₂
- Highest energy density, lowest-weight and logistics footprint
- Compatible with existing military vehicles, aircraft and fuel infrastructure

CRITERION	CONVENTIONAL FUEL	SYNTHETIC FUEL	BATTERY	COMPRESSED HYDROGEN
Existing military vehicle compatibility	★★★★★	★★★★★	★	★
Energy density	★★★★★	★★★★★	★	★★
Logistics maturity	★★★★★	★★★★★	★★★	★★
Refuelling speed	★★★★★	★★★★★	★	★★★★
Long-term field storage	★★★★★	★★★★★	★★	★★★
Logistical practicality	★★★	★★★★★	★	★★
COMPARISON: 2.6 MWH 'WHEEL' ENERGY				
Volume	2.5 m ³	2.7 m ³	40.6 m ³	19.2 m ³
Weight	1.9 t	1.7 t	38.1 t	6.7 t

RECAP: STRATEGIC UK GOVERNMENT BACKING

Supporting the establishment of Chronos manufacturing



Rationale

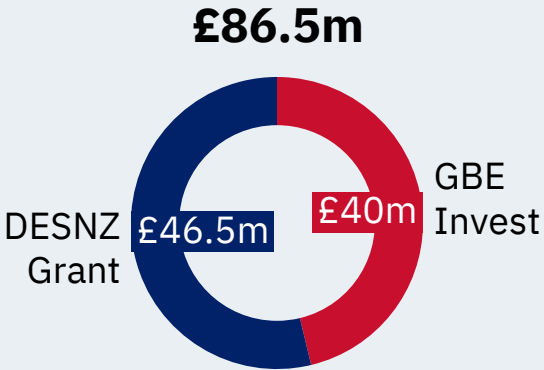
- Green hydrogen is **strategically important** to the UK government
- The UK has **ambitious hydrogen targets** underpinned by its HAR funding programme
- ITM is the **UK’s electrolyser champion**, supporting **energy sovereignty and resilience**
- As a global leader, ITM offers **strong growth and export potential**, creating local jobs and boosting the economy
- **Balance sheet strength matters** for customers and operational flexibility



Department for
Energy Security
& Net Zero

Growth package

- Total UK government support **package of £86.5m** consisting of:
- **£40m investment** from Great British Energy (GBE)
- **£46.5m grant** from DESNZ



CHRONOS

- Technology continues to deliver outstanding performance
- Underpinned by >20,000 hours at component, cell and short stack level
- Bill of materials defined and manufacturing processes under validation

FACTORY DEVELOPMENT

- Make-or-buy decisions being made for each process
- Manufacturing process requirements defined and engagement with automation providers ongoing
- Factory design in development

PROGRAMME

- Strong collaboration with DESNZ and GBE
- Recruitment of key roles to support production engineering
- Measure twice, cut once; a quality-first approach



SUMMARY FINANCIALS

Year ended 30 April 2026 (FY26)



Revenue

- Driven by equipment sales of £40.7m, accounting for over 90% of total revenue
- Further income from engineering and service contracts
- Legacy contracts accounted for 82% of revenue, which did not contribute to profit, but are fully provided for
- £3.9m revenue recognised on percentage-of-completion contracts

Adjusted EBITDA*

- Gross loss reduced by almost 75%, driven by true-up of provisions following strong project progress
- Remaining loss due to under-absorption of factory costs (£7.5m)
- Adjusted EBITDA loss reduced by 39% year-on-year

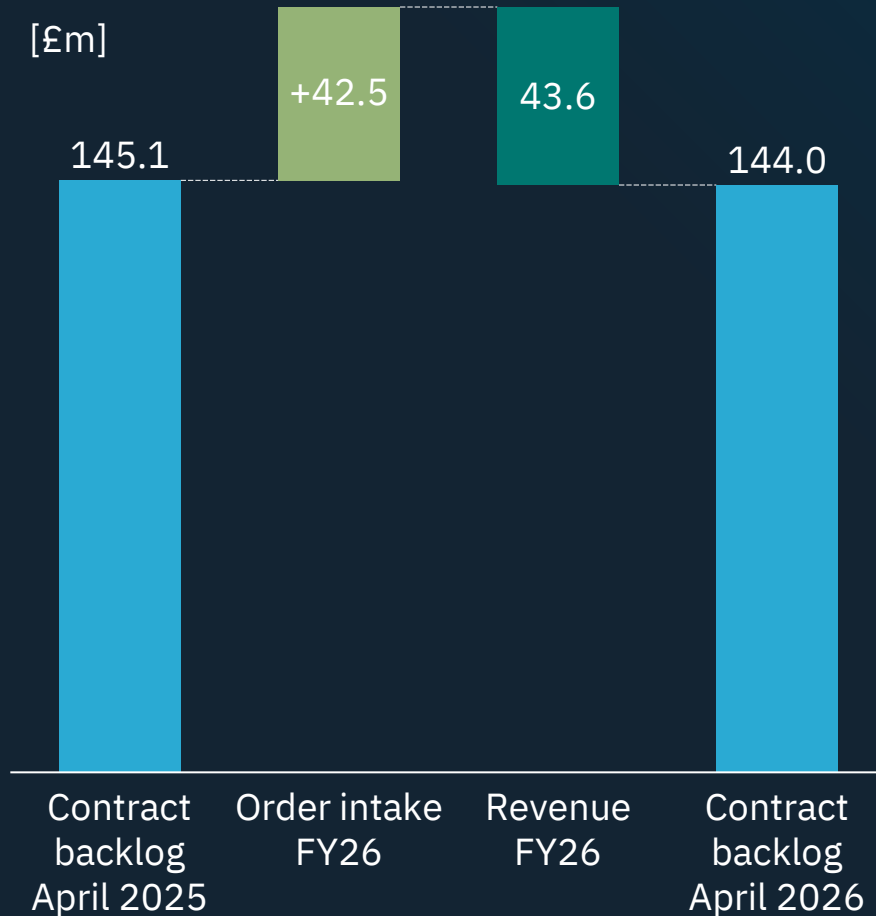
Cash at year-end

- We closed the year with a strong cash position of £215.6m, a net increase of £8.6m

	FY26 £m	FY25 £m
Revenue	43.6	26.0
Gross loss	(6.1)	(23.7)
Adjusted EBITDA* loss	(20.2)	(33.0)
Cash at year end	215.6	207.0

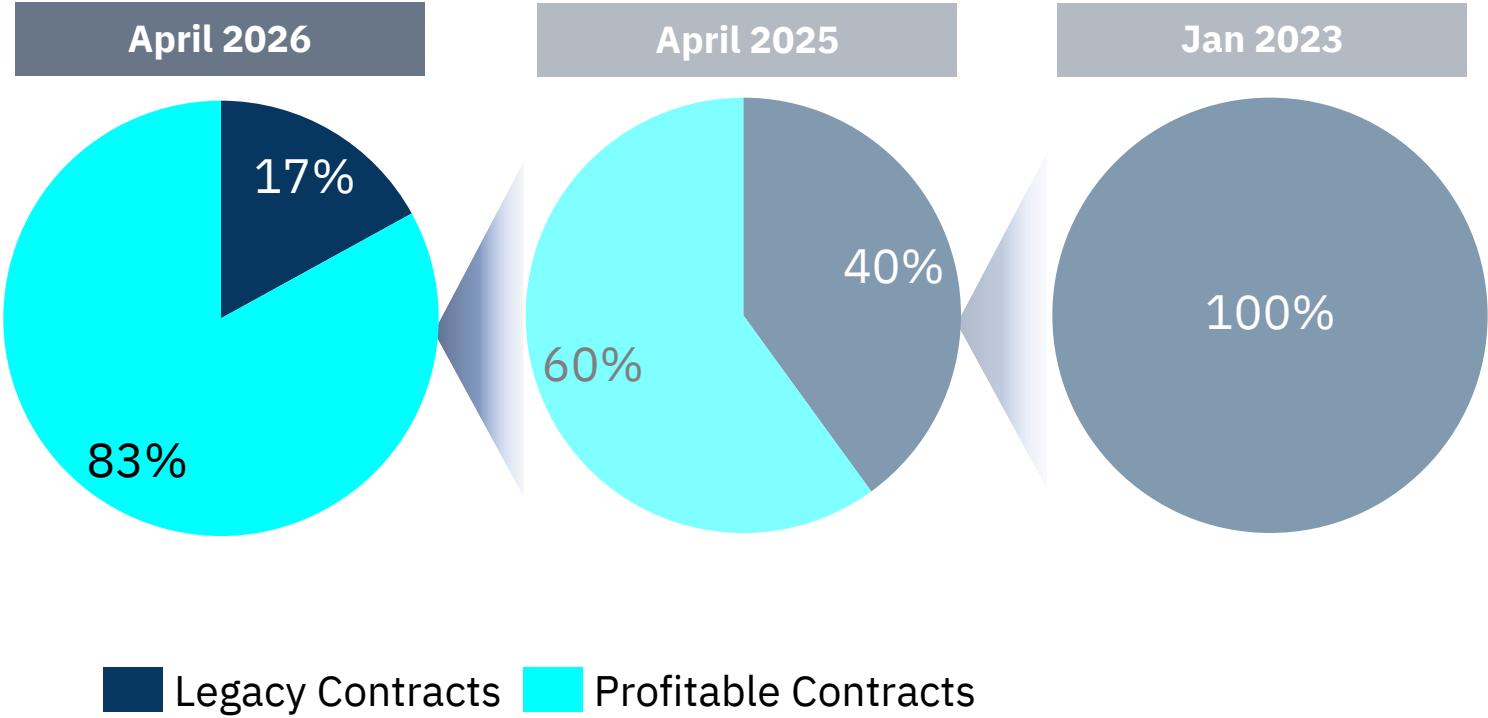
*Adjusted EBITDA is a non-statutory measure

CONTRACT BACKLOG DEVELOPMENT



- *Contract backlog can be defined as firm orders not yet recognised as revenue*
- Revenue grew more than 700% over three years
- Despite record revenue, contracted backlog has remained consistent in the financial year; demonstrating our ability to replenish revenue as we execute existing contracts

- As we are working through our legacy projects and continue to sign new contracts, the profitable share of the order backlog continues to grow
- **83% of our contract backlog is now profitable**

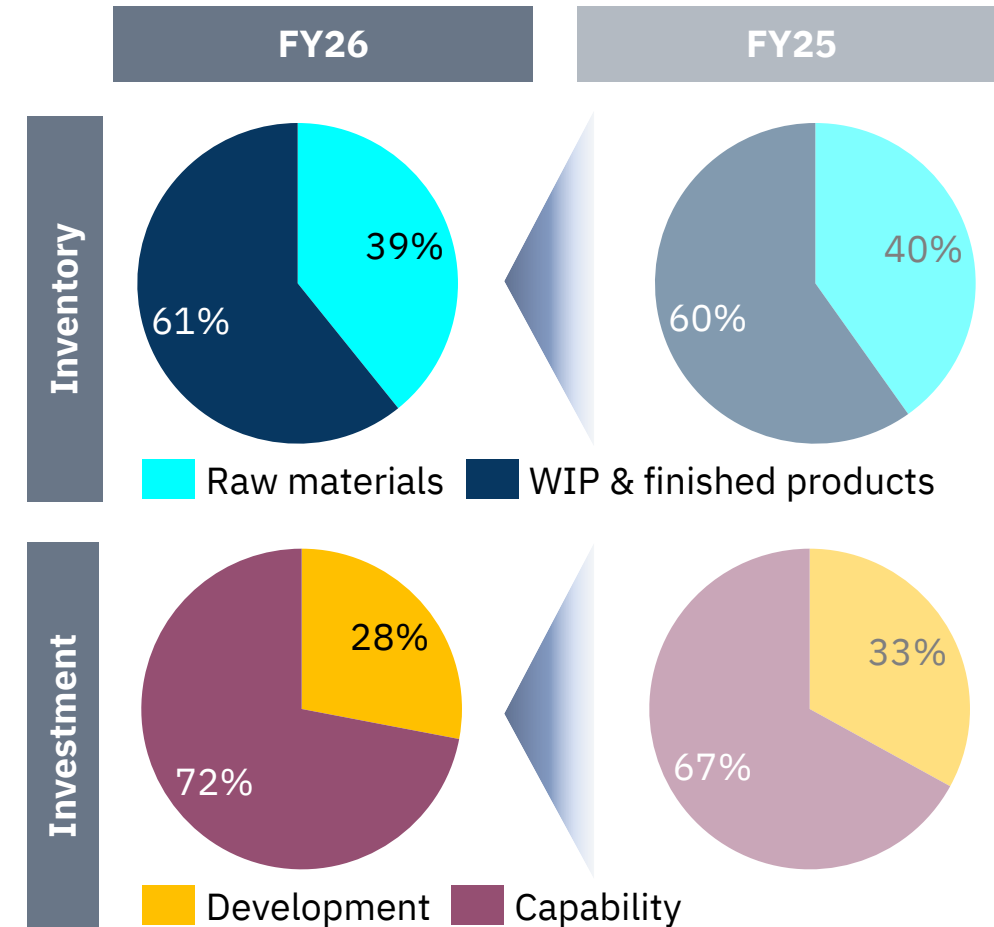


CASH FLOW

Year ended 30 April 2026 (FY26)



	FY26 £m	FY25 £m
Opening balance	207.0	230.3
Adjusted EBITDA	(20.2)	(33.0)
Decrease/(increase) in inventories	(9.7)	14.4
Working capital movements (receivables and payables)	6.8	20.0
(Decrease)/increase in provisions	(0.4)	(7.1)
Investment in factory, testing and product development	(13.2)	(12.8)
Other, including interest received	6.1	8.2
Net equity raised	39.2	0.0
Exceptional item	0.0	(13.1)
Movement total	8.6	(23.3)
Closing balance	215.6	207.0



Revenue of £50m to £60m:

- A growth of more than 900% over four years
- Revenue recognised on legacy contracts approx. 1/3, and 2/3 on profitable contracts

Adjusted EBITDA loss of £17m to £20m:

- EBITDA losses continue to decrease and remain a function of factory loading and fixed cost absorption

Cash at year-end between £170m and £180m:

- We continue to maintain tight cost and capital discipline
- Guided numbers include our forecasted capex for the Chronos manufacturing line in the year



Thank you for your attention