

# AGM Presentation | 29<sup>th</sup> October

Roger Bone, Chairman; Graham Cooley, CEO ITM Power



### ITM Power AGM 2020

- Welcome
- Resolutions Summary
- Resolutions
- CEO | AGM Presentation
- Q&A

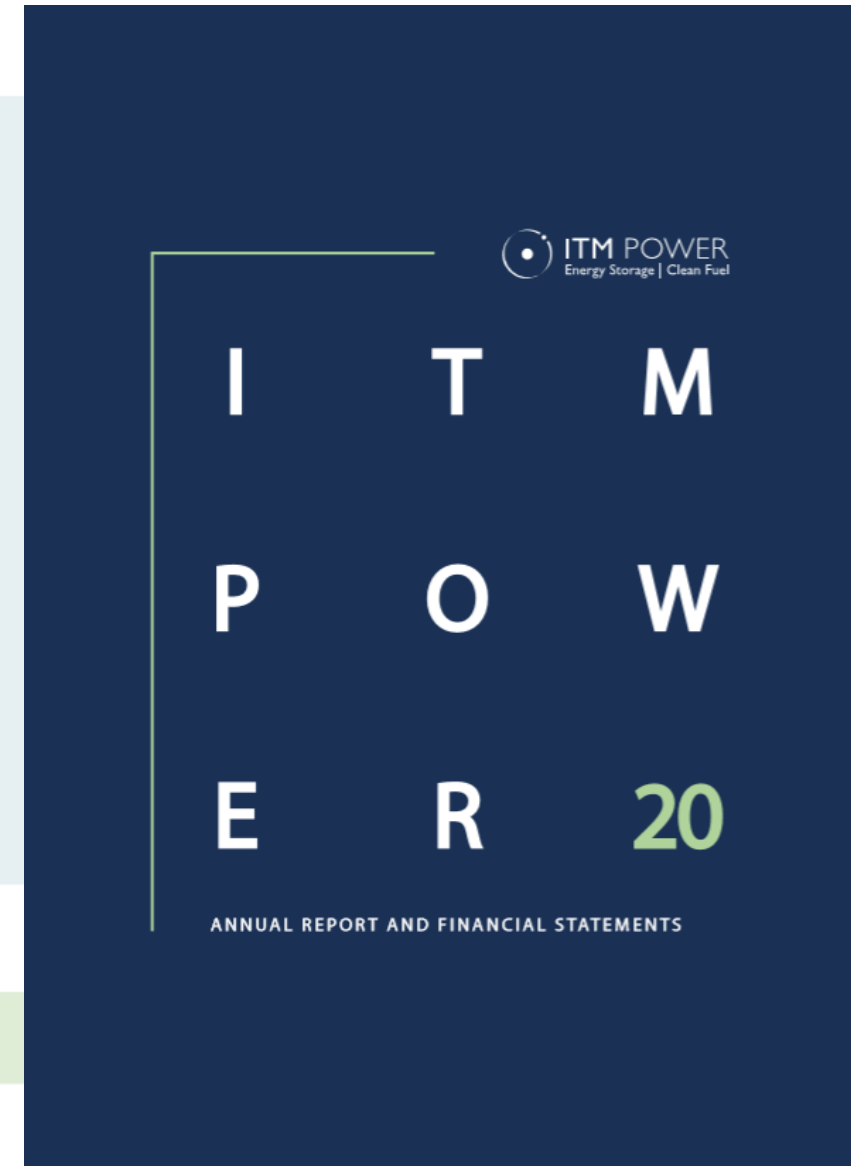


ITM Power Bessemer Park | 1GW pa Capacity Electrolyser Factory

## Welcome to the ITM Power 2020 AGM:

- Delighted to welcome more than usual due to unusual circumstances
- An outstanding year for ITM Power
- An outstanding year for the hydrogen industry
- Results were delayed due to Covid-19
- Important transaction was under negotiation until very recently
- The AGM had to be organised prior to annual report publication
- The annual report is now on-line

**A strong platform for rapid future growth**

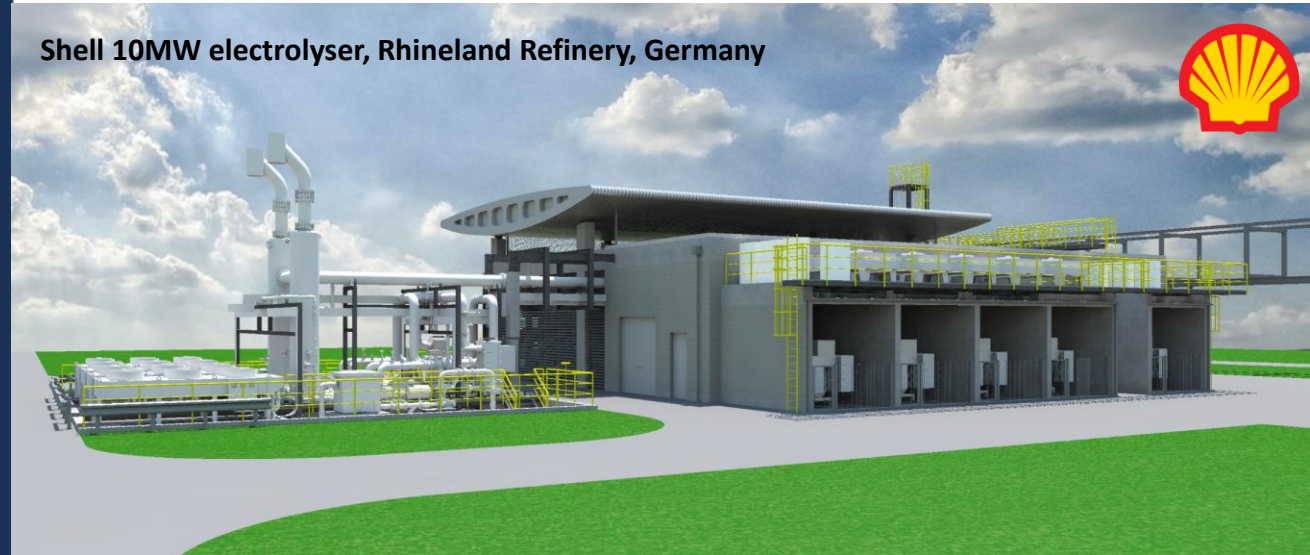




## ITM Power 2020 AGM Presentation:

- Why green hydrogen, why now?
- Key achievements in the last year
- £172m funding round
- Progress with ILE (ITM Linde Electrolysis)
- Operations update

Shell 10MW electrolyser, Rhineland Refinery, Germany



### Rapidly Accelerating Market Dynamics:

- Renewable energy costs are falling alongside volume deployment
- Energy storage and grid balancing will be increasingly important
- Green hydrogen market is being driven by net zero targets

### Transformative EU Green Hydrogen Package:

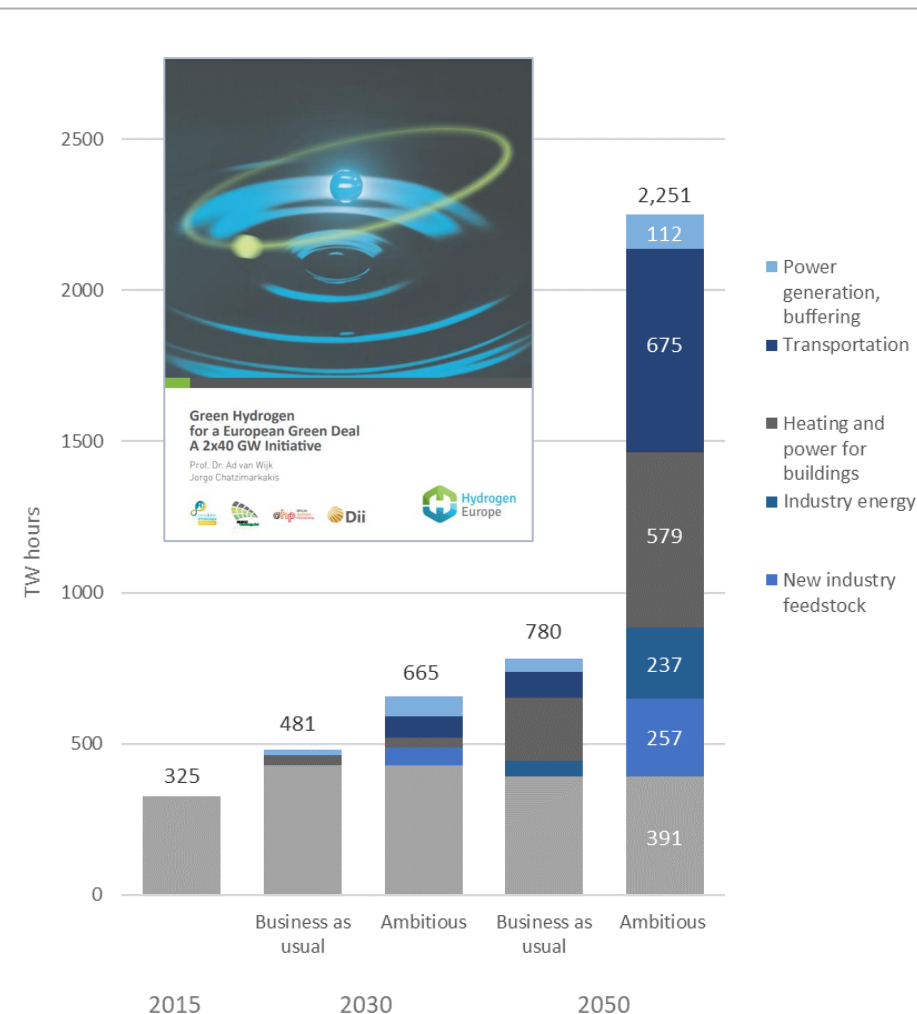
- Target spend of €150bn by 2030
- Electrolyser capacity target of 6GW by 2024 | 40GW by 2030
- Germany (5GW), Holland (4GW) Portugal (2GW), France (6GW), Spain (4GW)

### Why ITM Power:

- Global technology leadership and manufacturing scale
- Strong global partners: Shell, Linde, Snam, Orsted and SPR (Iberdrola)
- Transformation of the backlog and pipeline

“The blending of hydrogen into gas networks has already begun. Without a doubt, we need hydrogen-ready backbones. We are making it happen.”

**Marco Alverà, CEO, SNAM | 9th July 2020 | EU Hydrogen Strategy Launch**

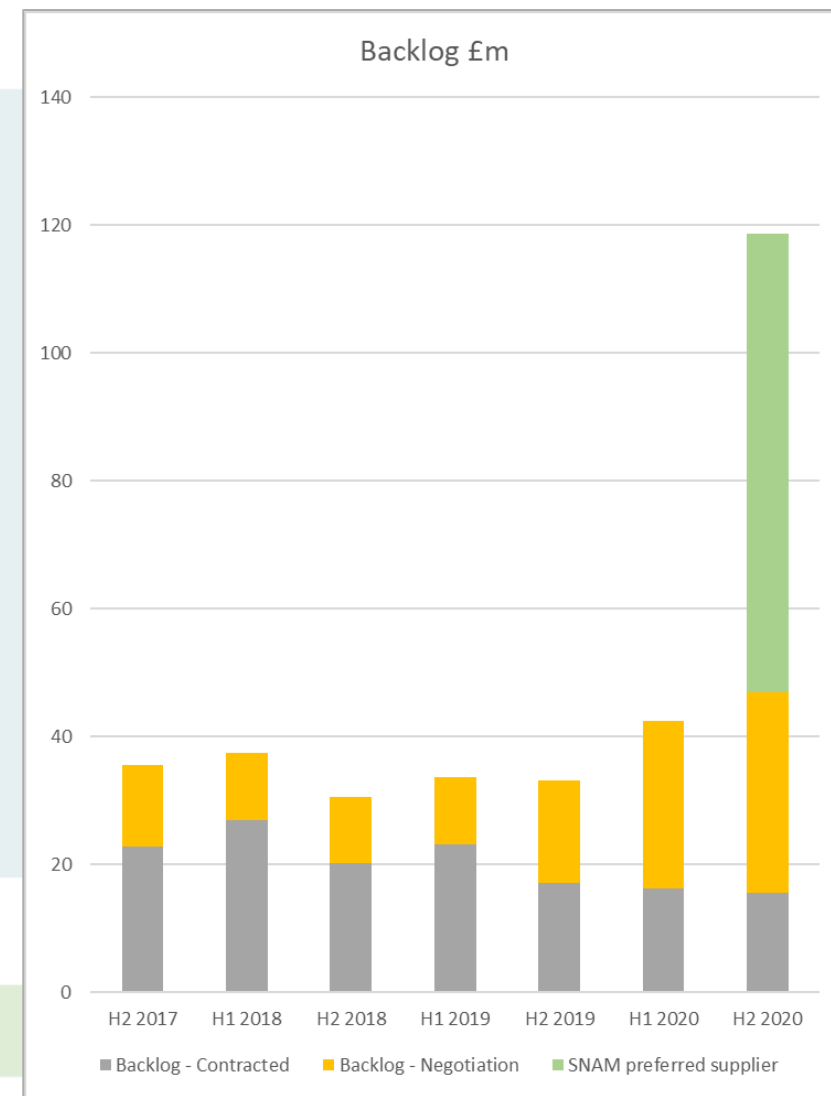


**Roadmap for “BAU” and “ambitious” H<sub>2</sub> deployment 2015 to 2050**  
Source: Fuel Cells & Hydrogen Joint Undertaking (FCH JU) 2019

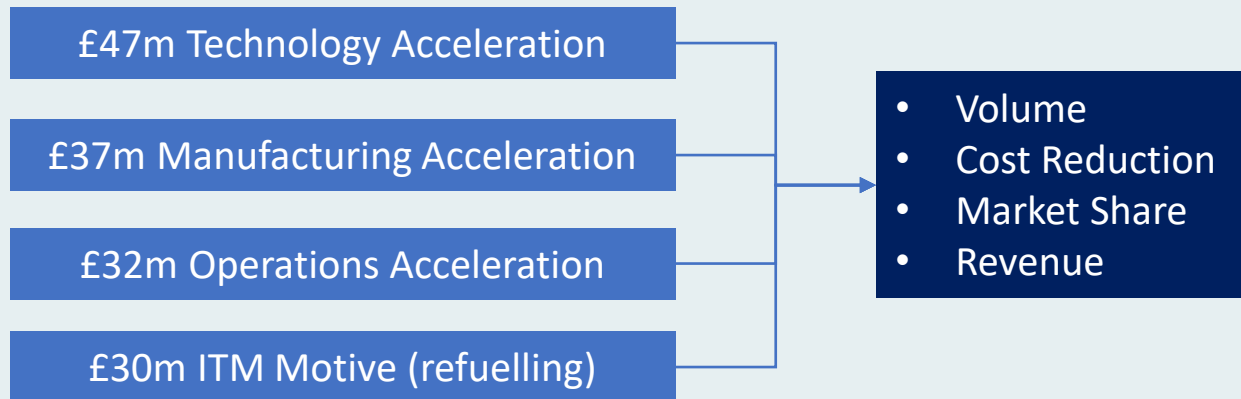
### Key Achievements in the last 12 months:

- Record Backlog: £118.7m (previous high £52.4m)
- Increasing Tender pipeline of £324.9m
- Occupation of Bessemer Park | Planned capacity to 1GW pa by 2023
- 8MW & 10MW deals announced | 100MW Humber FEED study in process
- Strategy partnership with Scottish Power Renewables
- Formation of ILE the 50/50 JV with Linde Engineering
- Strong momentum with Linde in key strategic markets
- £172m Fundraise (subject to shareholder approval on 11<sup>th</sup> Nov)
- Strategic partnership with Snam

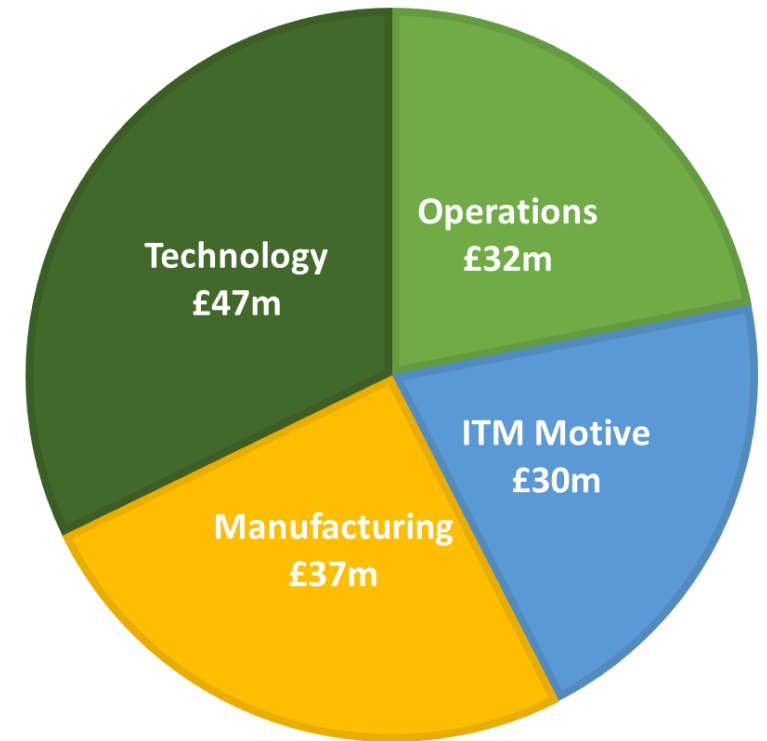
**A strong platform for rapid future growth**



### Targeting Low Cost Green H<sub>2</sub> in two years



### USE OF FUNDS



■ Operations ■ ITM Motive ■ Manufacturing ■ Technology

**£172m Fundraise (subject to shareholder approval on 11th Nov)**

## Shell Partnership (2015):



- 10MW refinery project
- UK refuelling siting partnership
- Joint first movers
- Site co-branding
- Practical working relationship
- Blueprint for refinery hydrogen
- Collaboration on compliance
- First UK forecourt H<sub>2</sub> refueller
- International cooperation

## Linde Partnership (2019):



- Market presence
- ITM Power equity investor (20%)
- Associated Technologies
- Solutions led approach up to 100MW
- Huge daily engineering support
- Driving engineering discipline
- Massive purchasing power
- Development of a bid structure
- Achieved tender pipeline of £324.9m

## Snam Partnership (2020):



- Recognised leadership in H<sub>2</sub>
- Energy network experience
- Extended global network
- Presence in EU, China and UAE
- Sustainable mobility strategy
- Further global potential projects
- ITM preferred supplier
- Commercial partnership agreement
- ITM Power equity investor

- 20 years experience
- Proprietary PEM stack technology
- Vertical integration

- Modular product offering
- Design for manufacture
- Unique rapid stack exchange

- Remote operating centre
- Ultra-high current density
- One of the market leaders



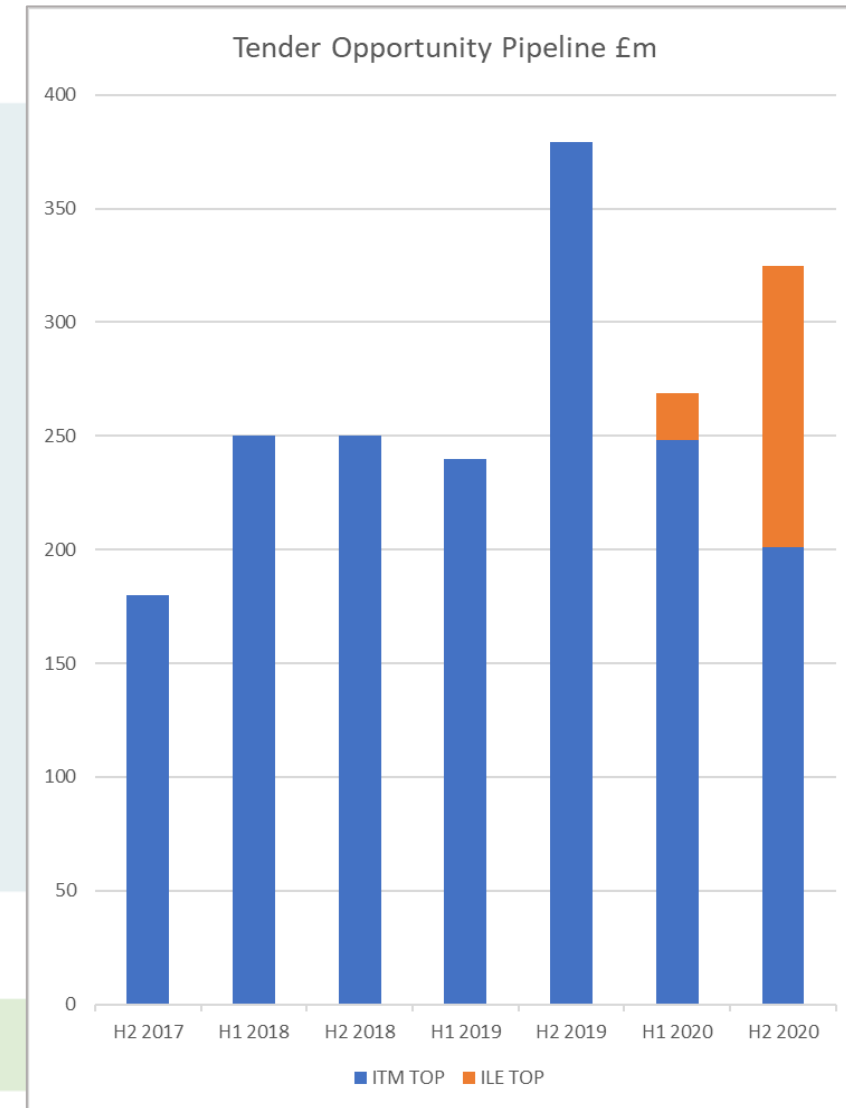
**ITM Positioning through Technology and Partnerships**



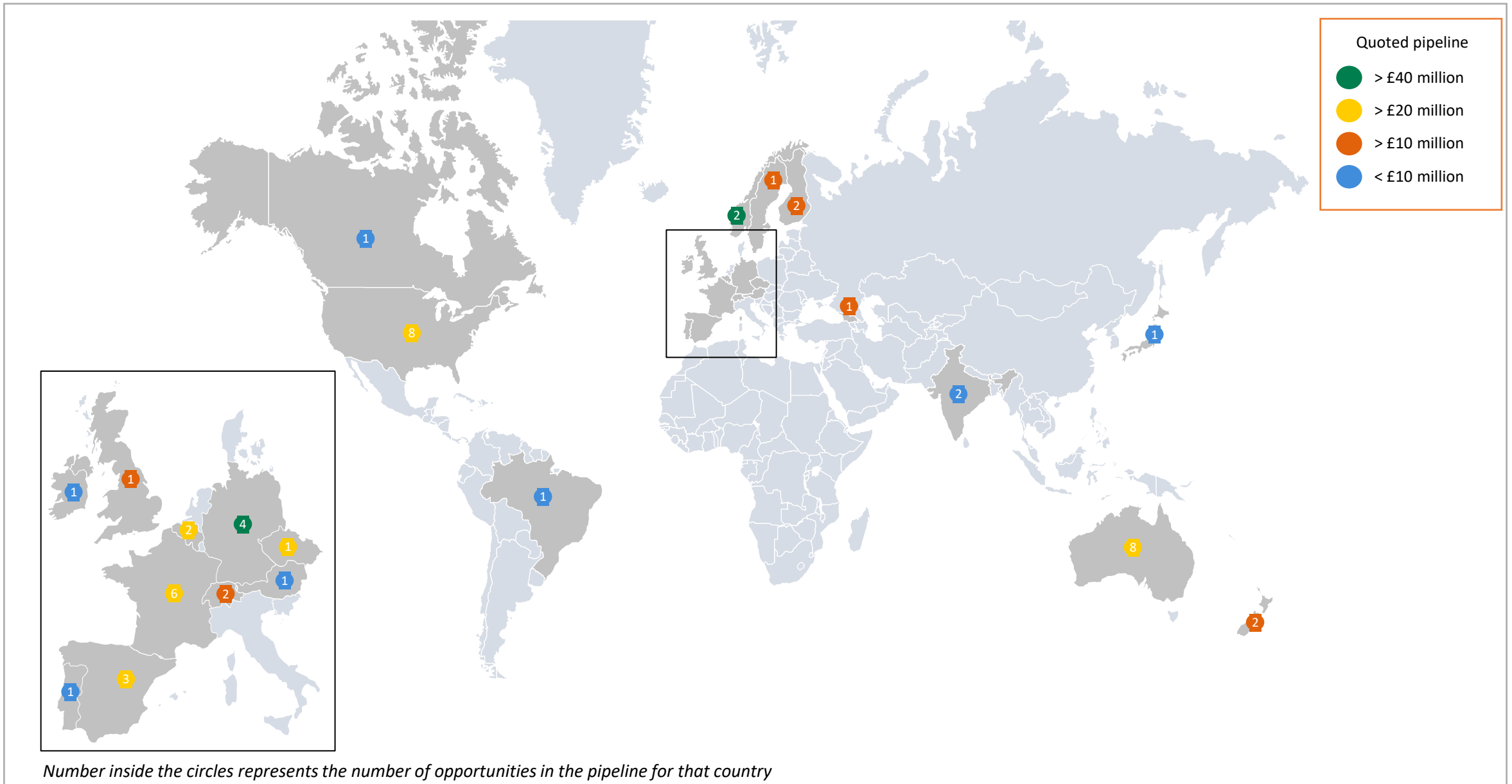
### ToP Currently at £324.9m:

- ITM £201.2m | ILE £123.7m
- Average project size of £6.37m | 6.49MW
- Reflects strong industrial demand for larger systems
- Further SNAM opportunities represent upside
- H2 2019: Included EPC services, turnkey solutions | H2 2020: Product only

**Increase in ILE scope allows ITM to focus on core competencies**



# TENDER OPPORTUNITY PIPELINE (TOP) | IMPACT OF LINDE HYDROGEN ENERGY SYSTEMS



## Progress | Occupation | Key Dates:

- Wi-Fi Installed 3<sup>rd</sup> October
- Executive occupied offices 4<sup>th</sup> October
- Full office occupation 27<sup>th</sup> November
- Technology Centre 27<sup>th</sup> November
- Production 27<sup>th</sup> November
- 5MW Power 7<sup>th</sup> December
- Close of the S2 lease 28<sup>th</sup> February 2021
- Close of the S1 Lease 1<sup>st</sup> October 2021



**The future: is the time after the present; its arrival is inevitable**

Position	Title	Reports to:
Duncan Yellen	MD of ITM Motive	Rachel Smith
Jenny Hewitt	Head of Projects	Rachel Smith
Lee Hamilton	Head of HSE	Rachel Smith
Simon Holmes	Group Financial Controller	Andy Allen
Grant Teagle	Head of Manufacturing & Logistics	Andy Allen
Linzi Hall	Head of IT	Andy Allen
Steve Burrell	Head of Quality	Andy Allen
Philip Wilson	Head of ITM After Sales	Simon Bourne
James Collins	Head of Investor Relations	Graham Cooley





### Corporate Social Responsibility:

- HRS, continue to support Met Police and NHS
- New enhanced plan for COP26 Glasgow | Nov 2021
- Established “Mental Health” first aider programme
- Supplier code of conduct roll out underway
- Exploring ESG registration | certification
- Awarded LSE Green Economy Mark
- WilderHill New Energy Global Innovation Index (NEX)
- Option scheme for all employees



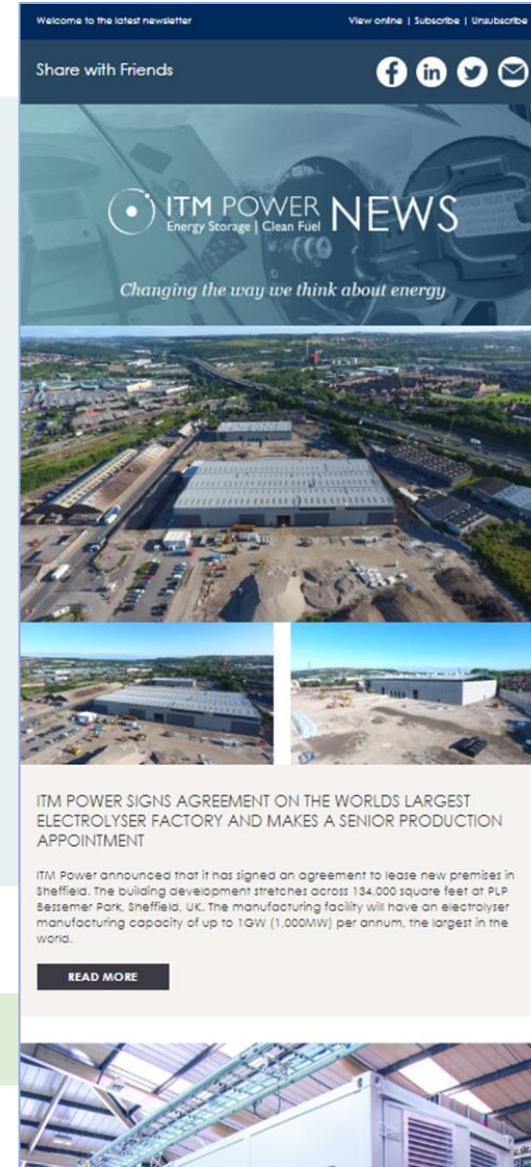


### Newsletter | Communicating with Stakeholders:

- 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

\*Sign up at ITM Power Investor webpage

salesforce



### Research | Communicating with investors:

- Investor demand driving research on energy transition
- The worlds largest banks covering or preparing to cover
- Research teams pivoting from Oil & Gas to hydrogen
- Market beginning to understand the scale of the sector

**Huge increase in hydrogen investor demand for research**



**BERNSTEIN**



**MEDIOBANCA**  
SECURITIES

**STIFEL**



**BERENBERG**  
PARTNERSHIP SINCE 1590



**First Berlin**



**BRYAN, GARNIER & CO**



**Investec**



**Panmure Gordon**  
AND COMPANY

**BofA SECURITIES**



23 October 2020	RNS	Grants under Long Term Incentive Plan	Corporate
23 October 2020	RNS	Results of Placing and Open Offer	Results and Trading Updates
22 October 2020	RNS	Final Results	Corporate
22 October 2020	RNS	Placing, Investment by Snam and Open Offer	Corporate
16 September 2020	RNS	Strategic Partnership and 10MW Electrolyser	Commercial
13 July 2020	RNS	Retirement of Non-Executive Director	Corporate
08 July 2020	RNS-R	EC Hydrogen Strategy Launched	Corporate
08 June 2020	RNS	Trading Update	Results and Trading Updates
22 May 2020	RNS-R	H2OzBus Project in Australia	Commercial
15 May 2020	RNS	Formation of ITM Motive & Appointment of MD	Commercial
06 May 2020	RNS	Appointment of Non-executive Director	Corporate
30 April 2020	RNS	Funding Award to Supply an 8MW Electrolyser	Funding
16 April 2020	RNS-R	Green Hydrogen for Humberside	Commercial
18 February 2020	RNS	Gigastack Phase 2 Funding	Funding
27 January 2020	RNS	Half-year Report	Results and Trading Updates
23 January 2020	RNS	ITM Linde Electrolysis GmbH & Appointment of MD	Corporate
02 February 2020	RNS-R	HyDeploy in Full Operation	Commercial
05 December 2019	RNS	Director Share Dealings	Corporate
21 November 2019	RNS	Exercise of Options	Corporate
19 November 2019	RNS-R	US Collaboration Agreement with Iwatani	Commercial
01 November 2019	RNS	Directorate Change	Corporate
31 October 2019	RNS	Result of AGM	Corporate
31 October 2019	RNS	Directorate Change	Corporate

### Why ITM Power:

- Rapid market growth in the GW scale
- Global technology leadership and manufacturing scale
- Global partners: Shell, Linde, Snam, Orsted and SPR (Iberdrola)
- Transformation of the backlog and pipeline
- Fundraise of £172m to accelerate ITM Power
- Capturing the global opportunity

### £165m Equity Fundraise | Transaction timetable:

- |                               |                |
|-------------------------------|----------------|
| • SNAM investment signing:    | 22 Oct         |
| • Announcement of placing:    | 22 Oct (16:30) |
| • ITM Results Announcement:   | 22 Oct (16:30) |
| • Result of placing:          | 23 Oct (07:00) |
| • General Meeting:            | 11 Nov         |
| • SNAM investment completion: | 12 Nov         |
| • Admission and settlement:   | 12 Nov         |

**£172m Fundraise (subject to shareholder approval on 11th Nov)**



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Graham Cooley, CEO ITM Power

