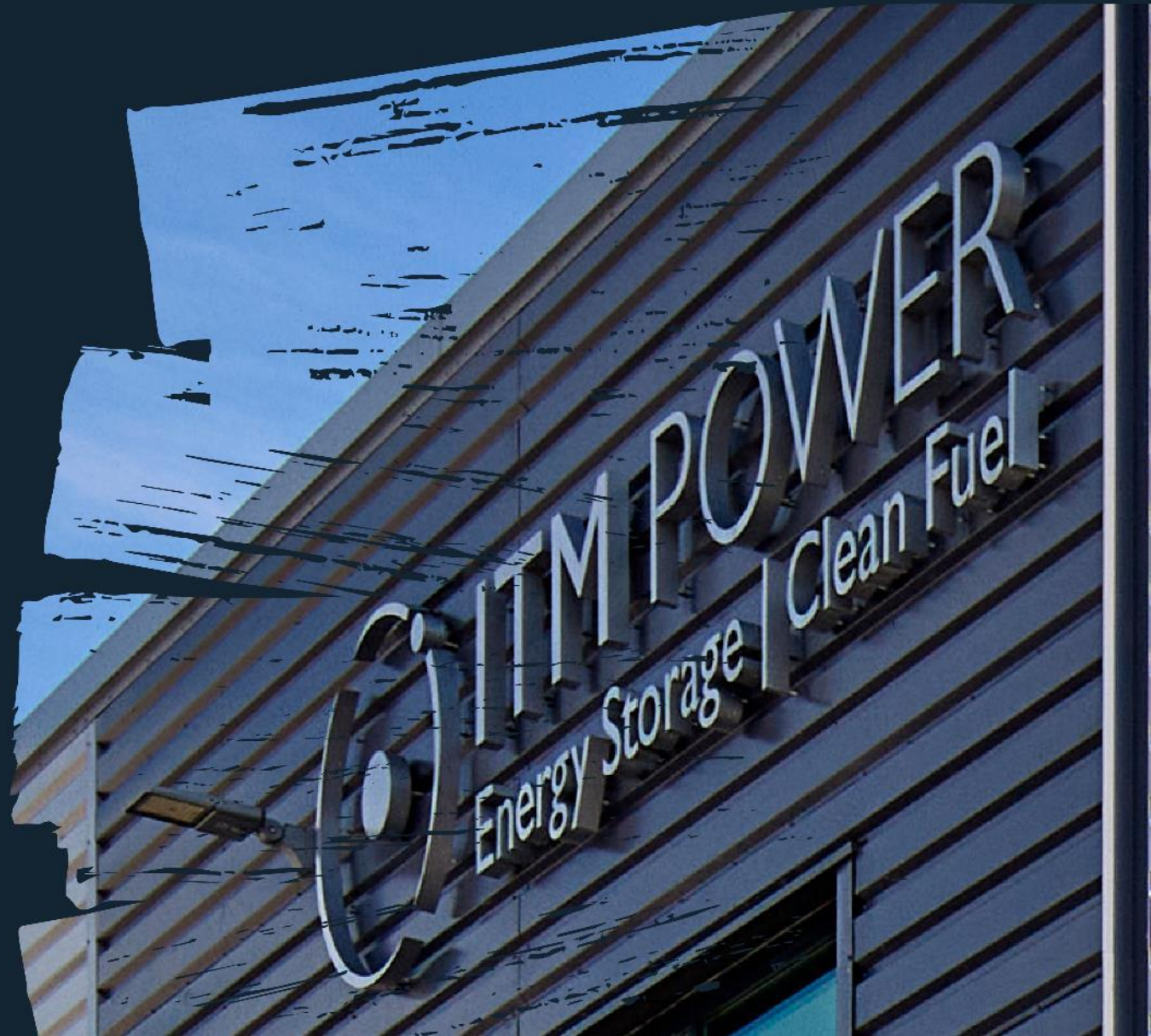


Results Presentation

Full Year to April 30th 2022

14th September 2022

Graham Cooley, CEO | ITM Power PLC
Andy Allen, CFO | ITM Power PLC

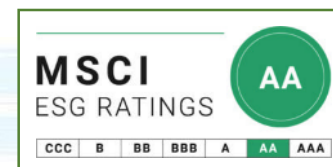


An important year:

- Macro Picture
- Product Roadmap
- Production Roadmap
- Finances & Guidance
- Summary



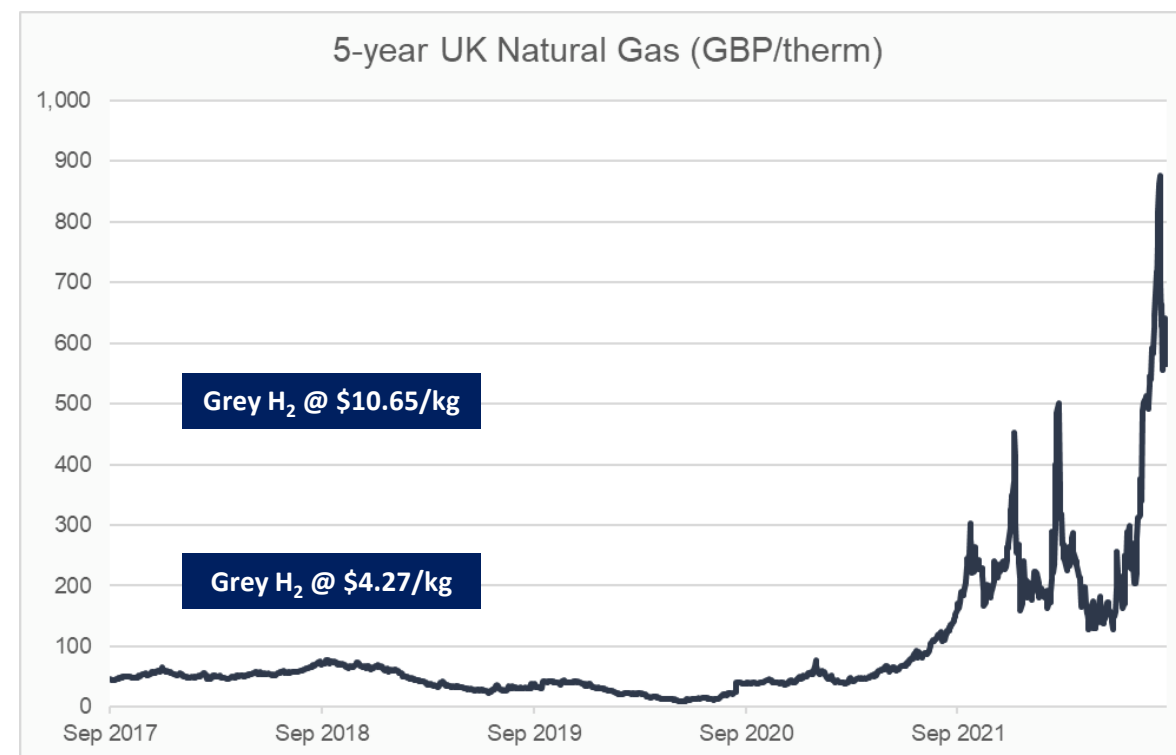
Market leader | Strong momentum | Global markets | Strong partnerships



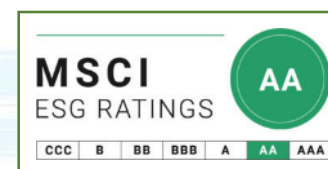
Macro picture driven by Geopolitics

Time for Green Hydrogen:

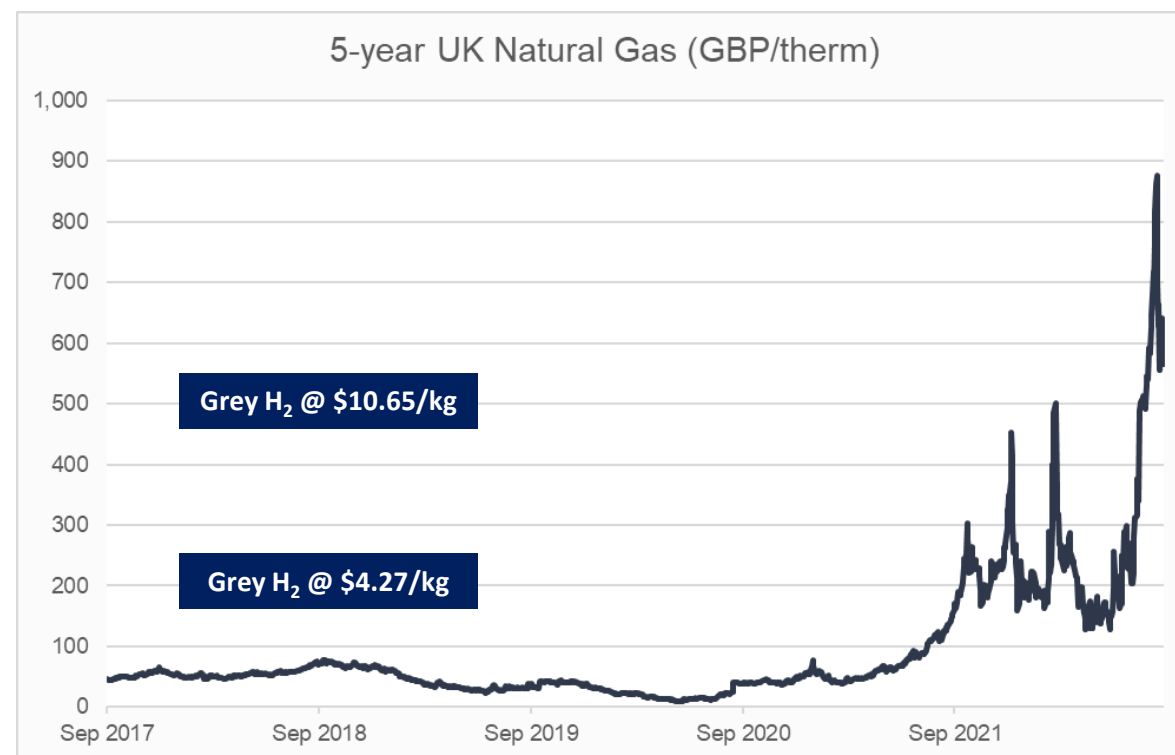
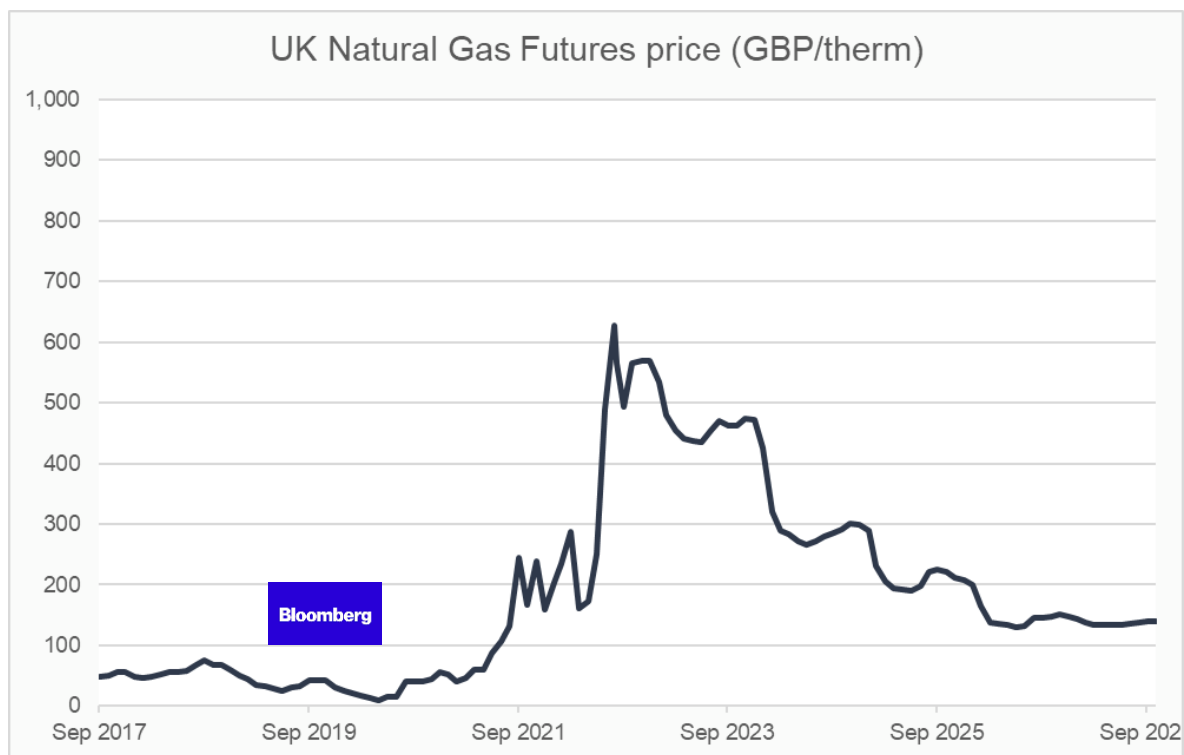
- Geopolitics | Gas price | Cost parity
- Green hydrogen at cost parity with Industrial H₂
- A market of 70mtpa equivalent to 600GW of Electrolysis
- Energy security plans
- First (of c.8) IPCEI projects announced



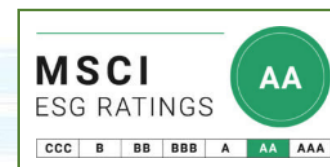
Cost parity | Low volatility | Energy security | Zero carbon



Macro picture driven by Geopolitics



Cost parity | Low volatility | Energy security | Zero carbon

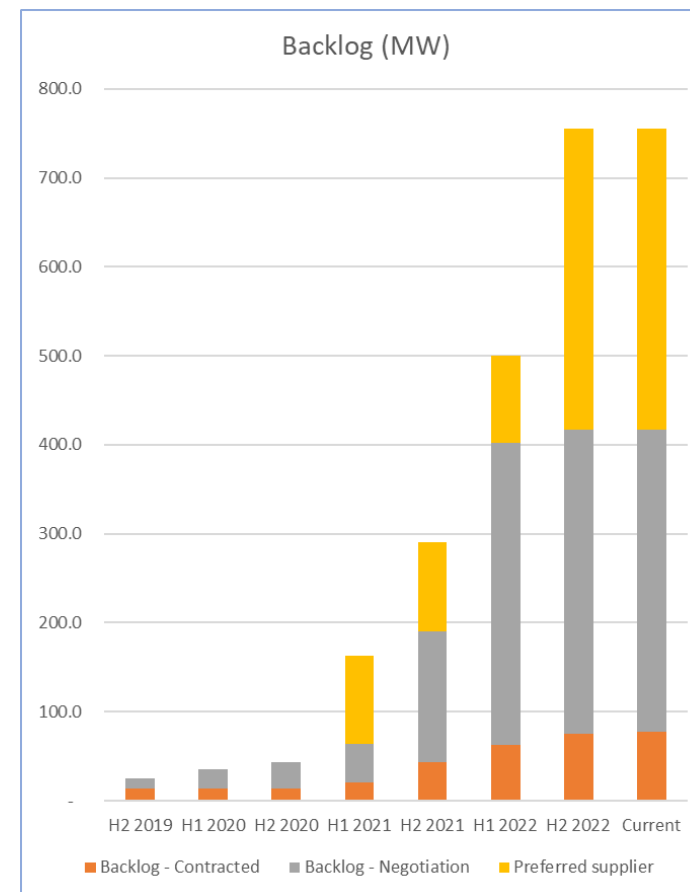


Backlog



Backlog and WIP

- Total: 755MW
- Contracted: 77MW | Negotiation: 340MW | Preferred supplier: 338MW
- Negotiation unchanged since October 2021
- Delays outside our control: Policy, a risk-off world and FIDs
- Delays within our control: New product introduction



Market leader | Strong momentum | Global markets | Strong partnerships



We've been cracking on

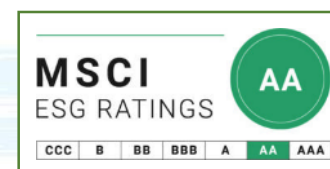


We've been cracking on

- Starting serial manufacture
- FOAK product developed
- Strong Linde relationship
- Running Refhyne at full load
- First hydrogen at Leuna during SAT of a module
- Investing in skills
- Developing a new manufacturing strategy to optimise capital deployment

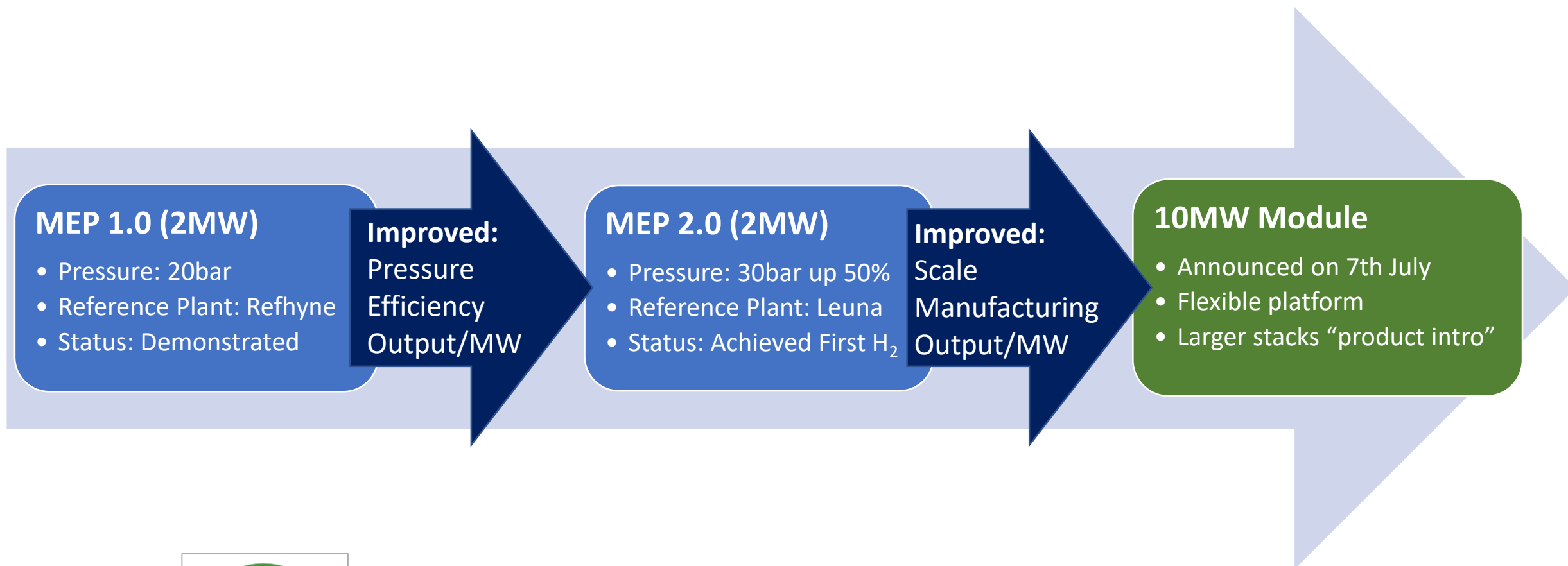


Market leader | Strong momentum | Global markets | Strong partnerships

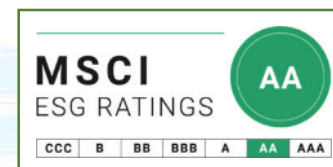


Product Roadmap

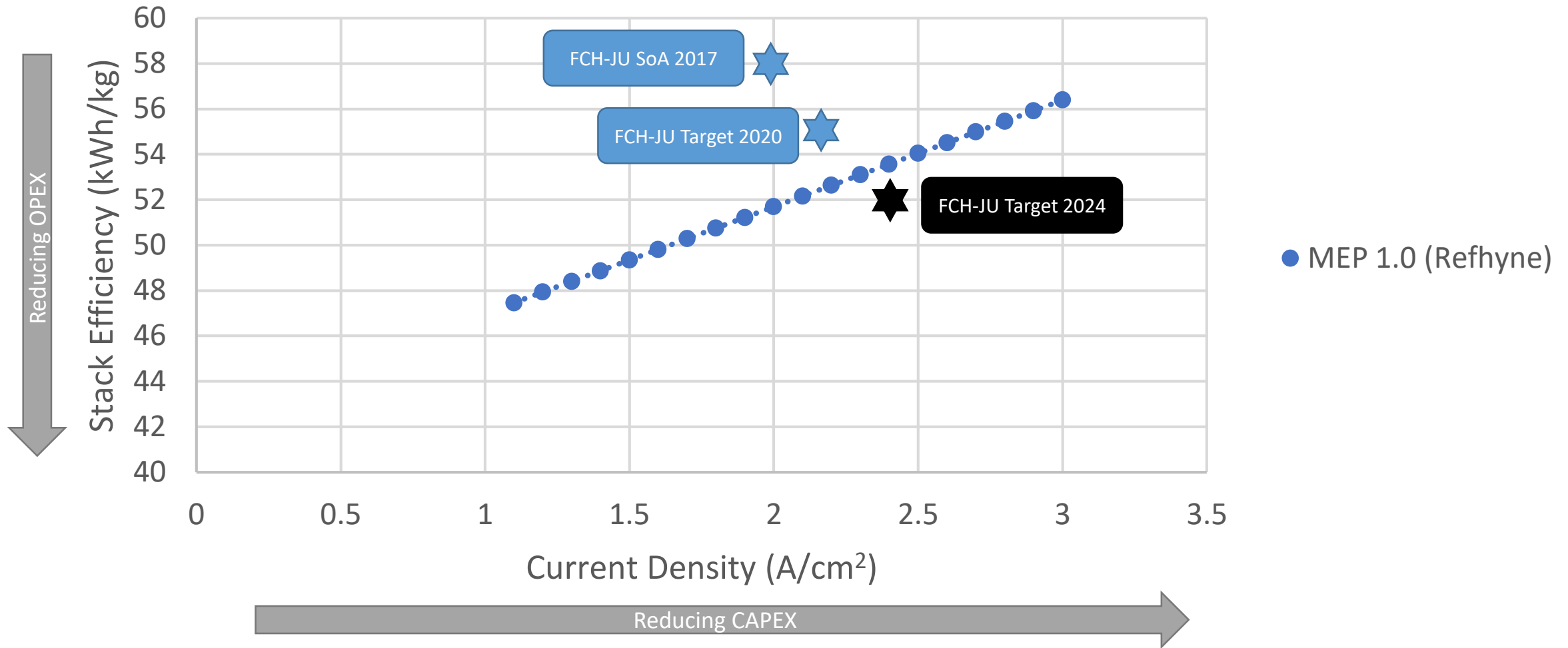
Product Roadmap



Market leader | Strong momentum | Global markets | Strong partnerships

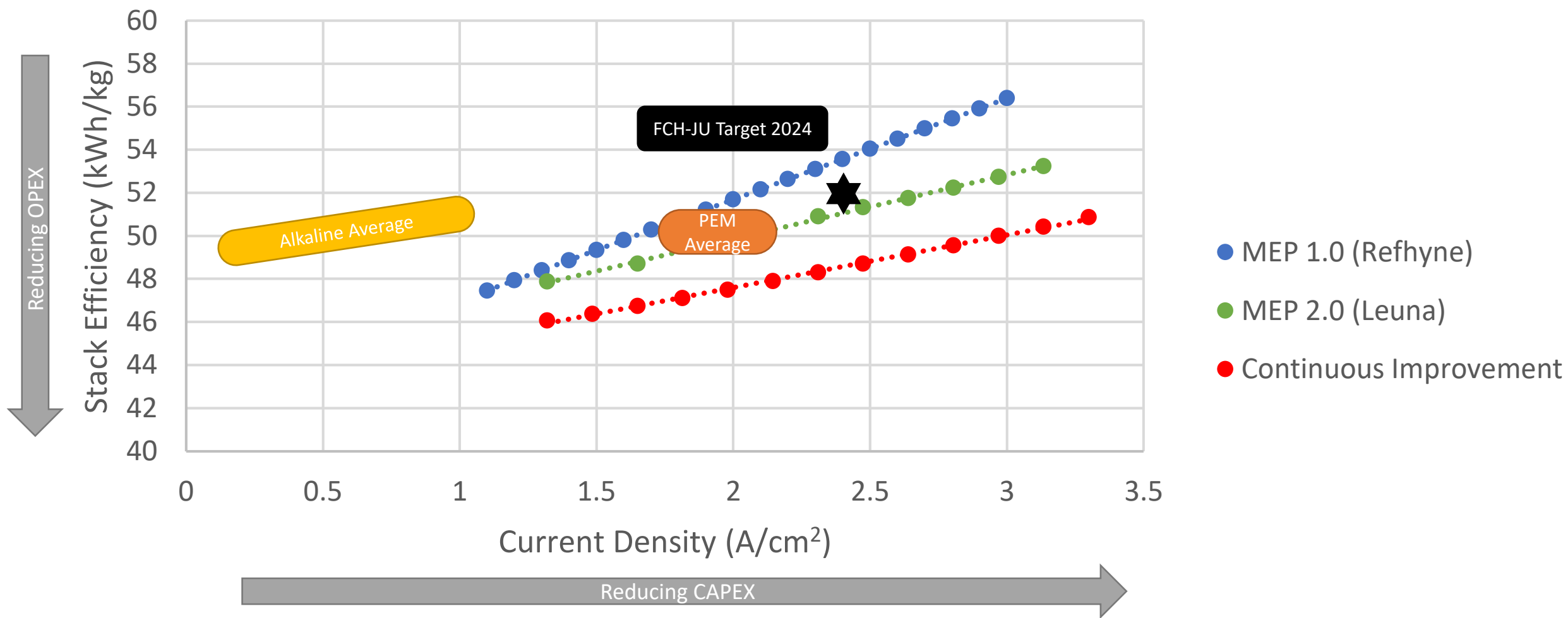


Stack Performance



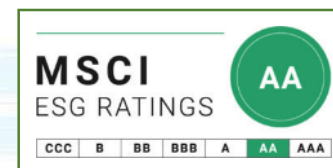
Competitive Landscape

Stack Performance



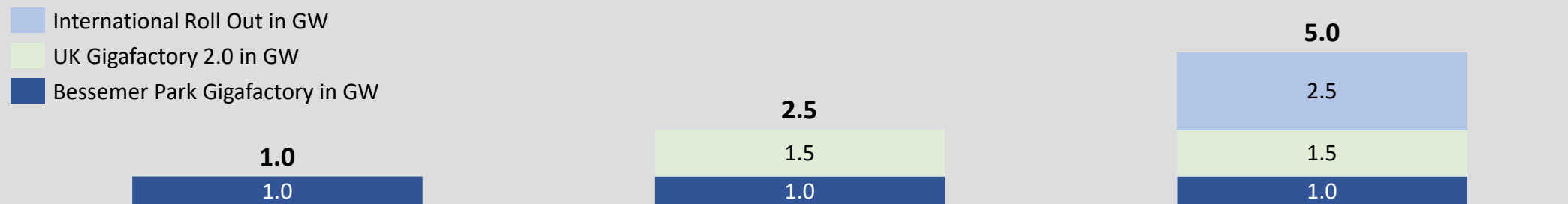
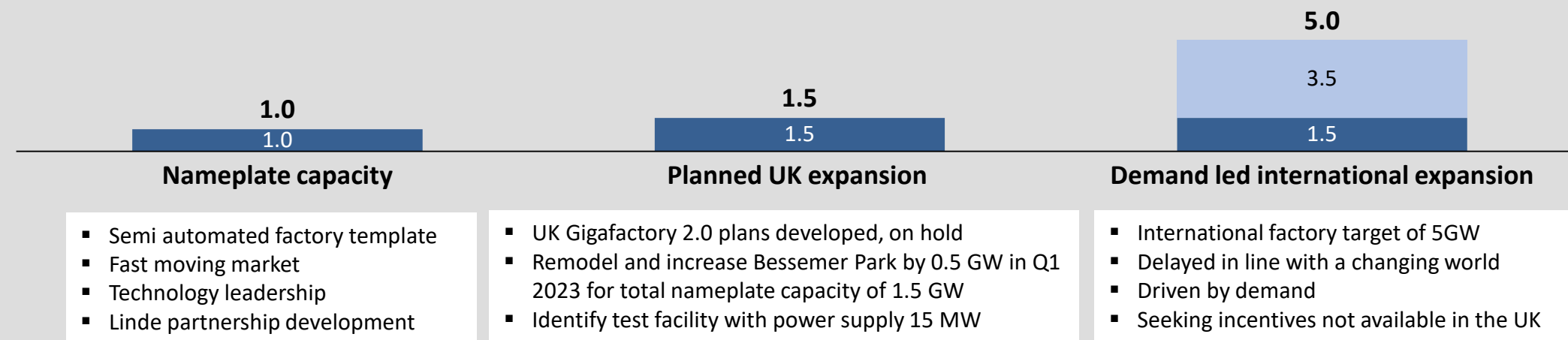


Market leader | Strong momentum | Global markets | Strong partnerships



Production Roadmap

Manufacturing Roadmap

**Oct 2021 Plan****New Plan**

Facilities Plan



Bessemer Park:

134,000 sqft
1.5GW pa capacity
Head Office
Technology Centre



Europa Drive:

18,000 sqft
5MW platform dev.
Engineering dev.
Prototyping



Testing Site Scope:

Outdoor capacity
15 - 25MW power
FAT testing
Renewables enabled

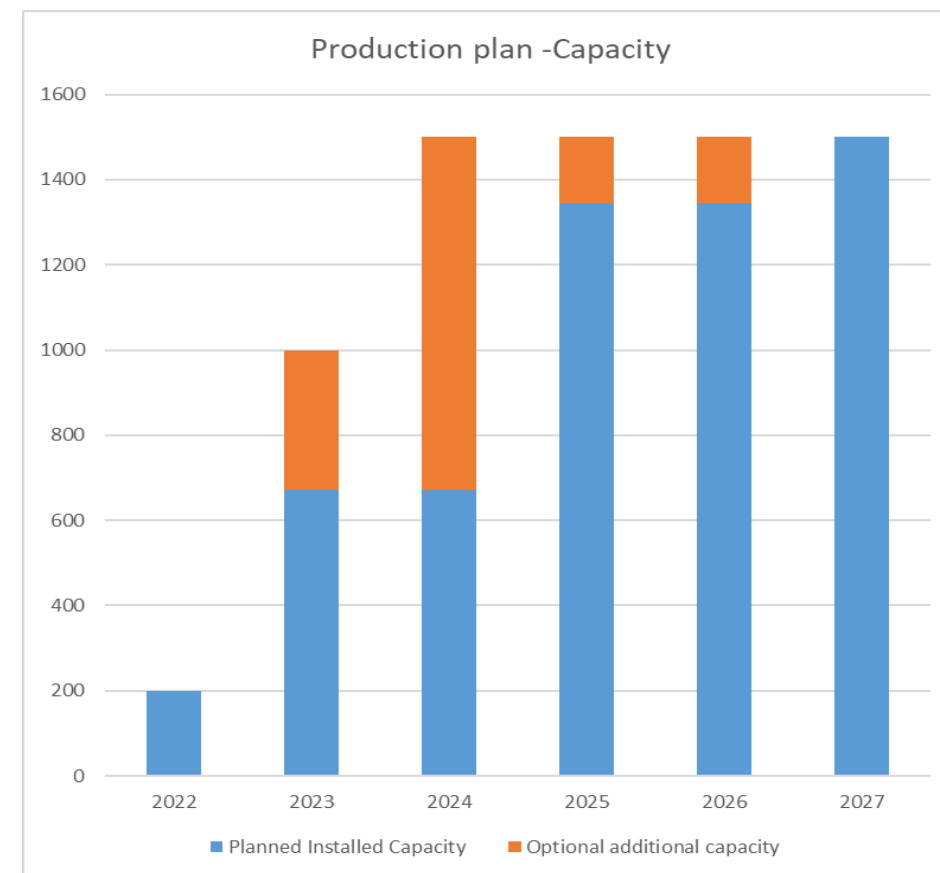


Kurt Strasse:

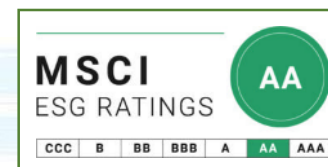
17,000 sqft
Spares holding
Control centre
Rapid EU response

Remodelling Bessemer:

- Committed installed capacity
- Optional additional capacity (8 months notice)
- 1.5GW by 2024
- Based on MEP30 skids and stacks



Market leader | Strong momentum | Global markets | Strong partnerships



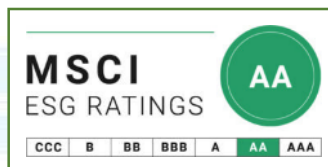
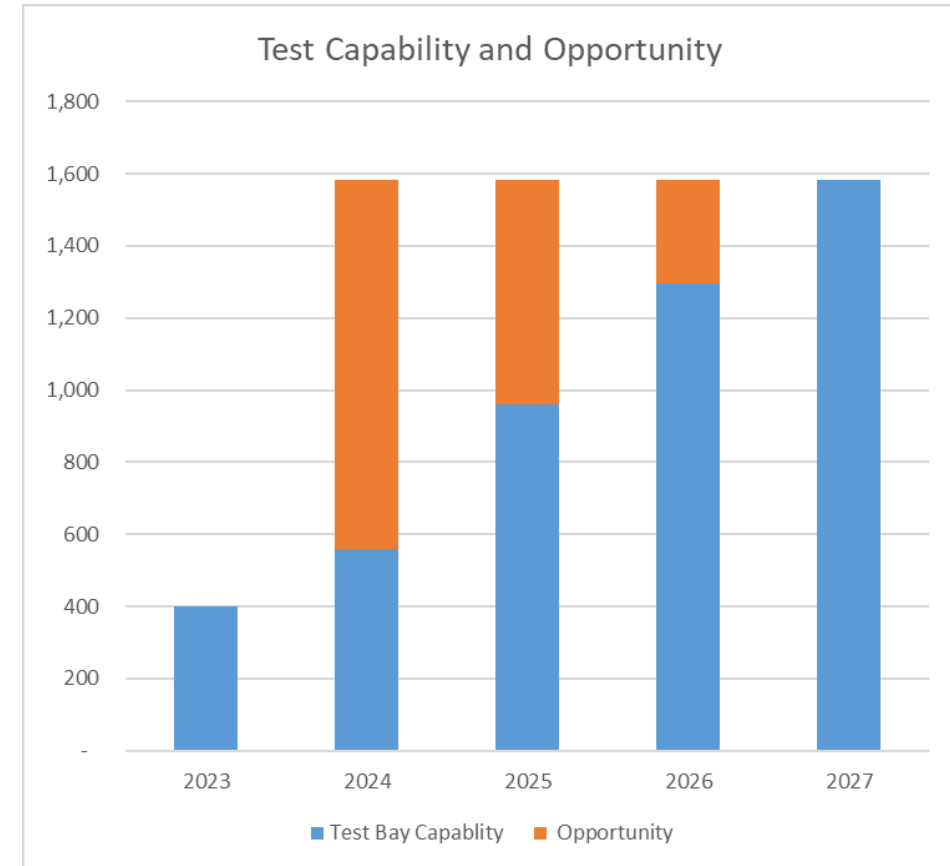
Testing Site Scope

Testing Site Scope:

- Outdoor testing capacity and product storage
- FAT and validation testing
- 15MW - 25MW power
- Renewables direct coupling desirable



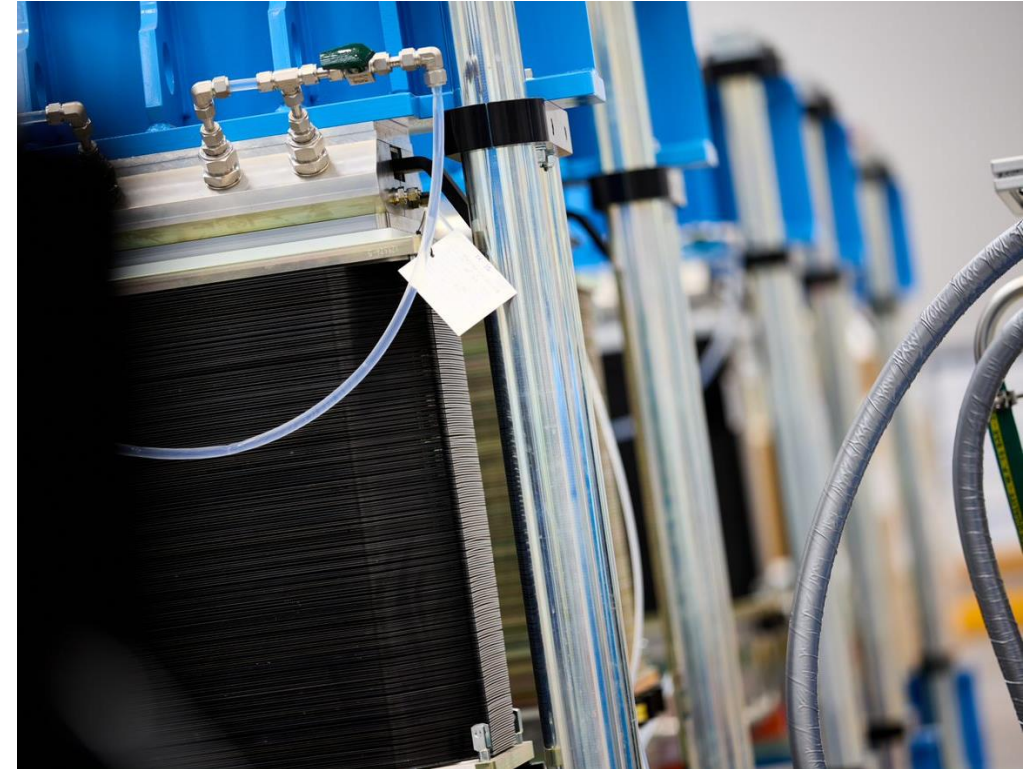
Market leader | Strong momentum | Global markets | Strong partnerships



Finances & Guidance

Themes of delivery and positioning:

- Shell Refhyne I commissioning
- Overcoming Leuna delays | supply chain, manufacturing & testing
- Building key resource for delivery
- Investment for future products and manufacturing
- Building to WIP
- Motive joint venture



Market leader | Strong momentum | Global markets | Strong partnerships



Financial Snapshot:

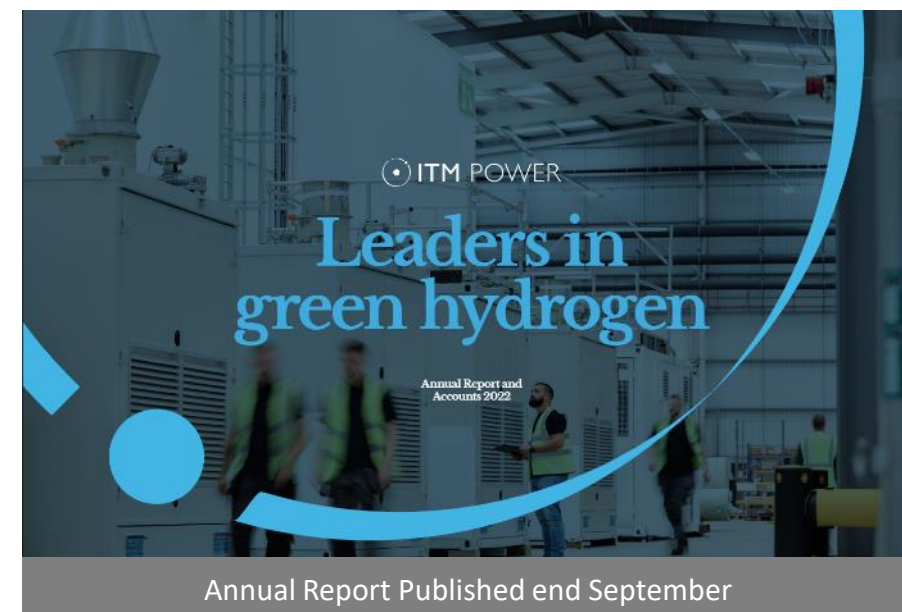
Income Statement:

- Sales revenue: £5.6m (2021: £4.3m) up 30%
- Adjusted EBITDA Loss* of £39.7m, (£21.7m), increased by 83%
- Gross losses £23.5m (2021: £6.5m), increase by 261%

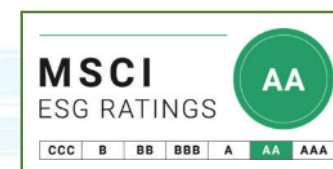
Balance sheet:

- Cash balance (excluding restricted balances) of £365.9m (£176.1m) at period end
- Cash burn of £53.3m (£32.7m), including £25.5m increase in WIP

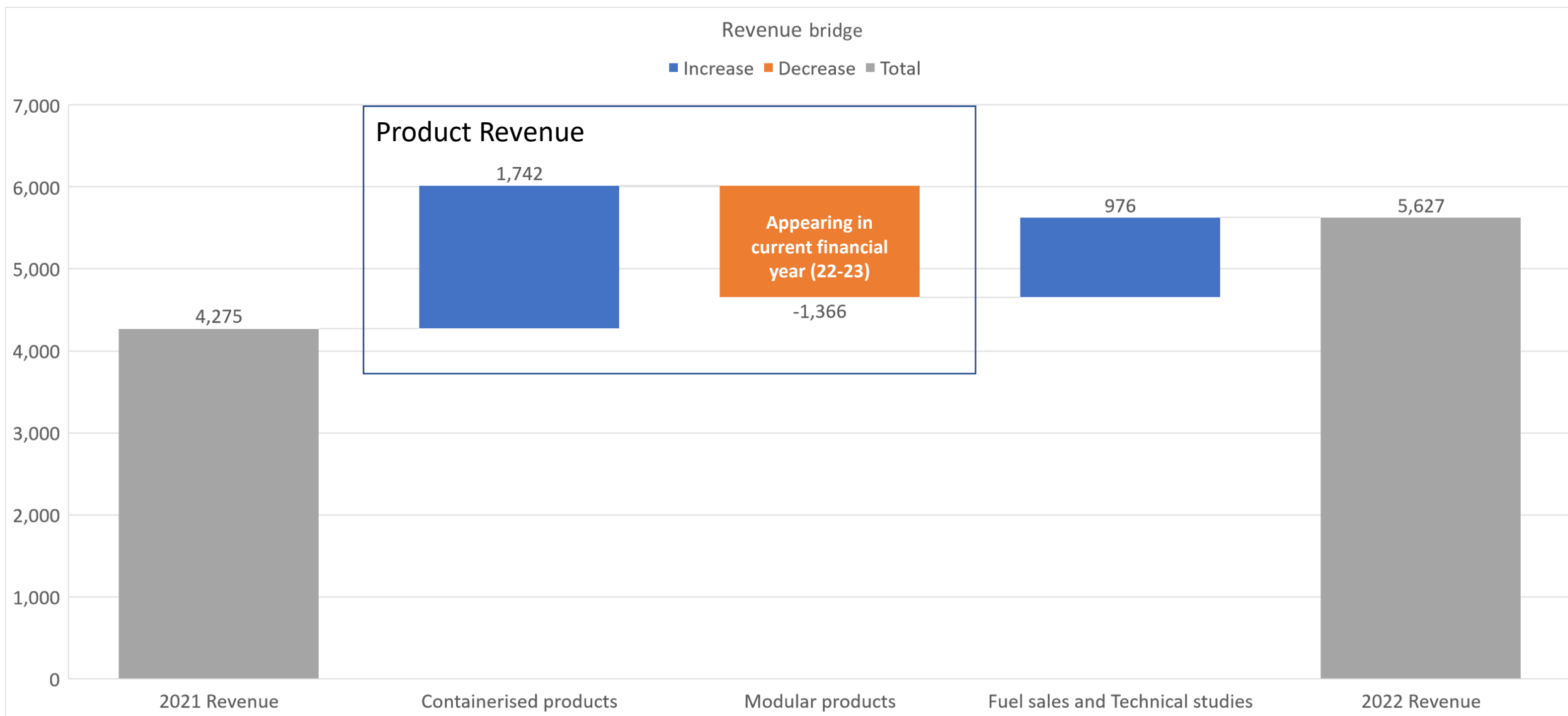
*Excludes extraordinary and non-cash costs



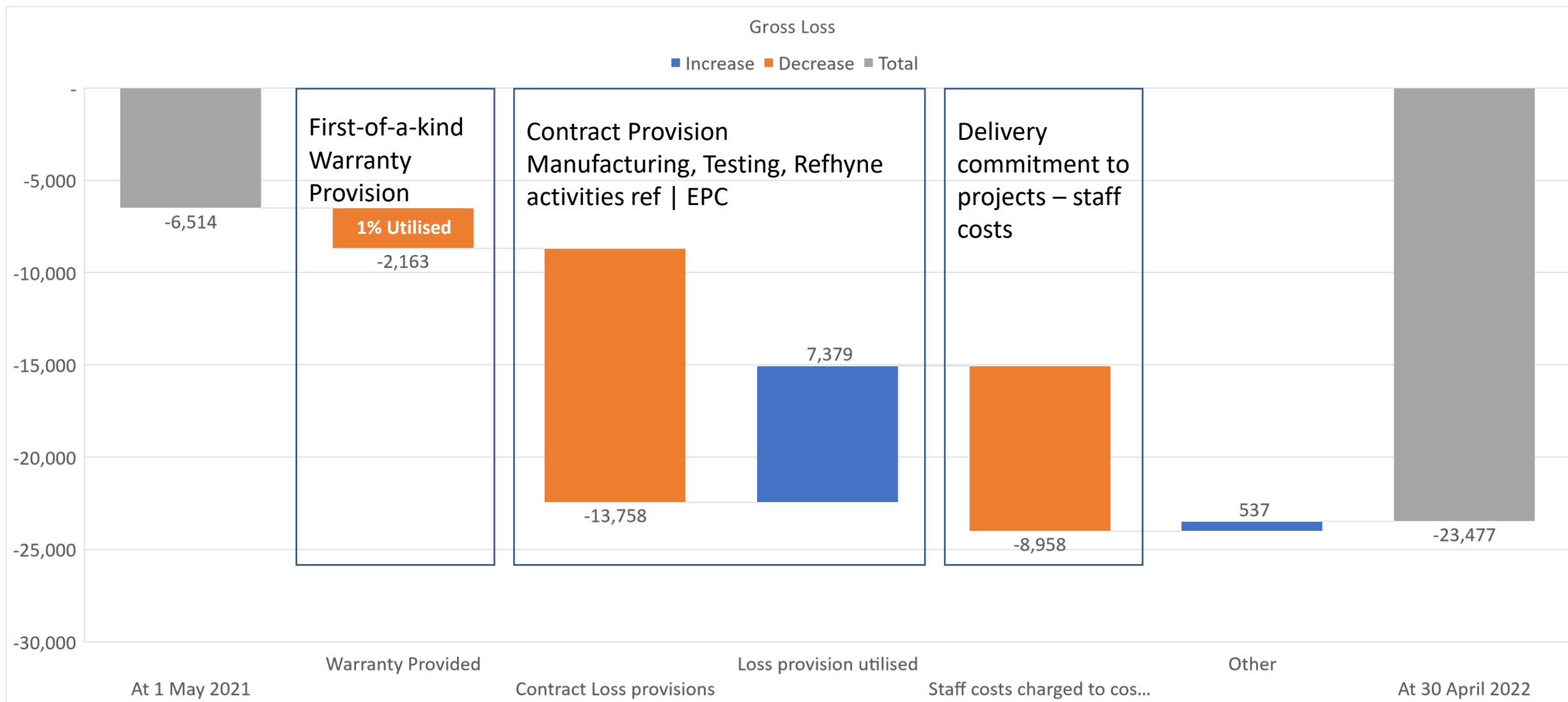
Market leader | Strong momentum | Global markets | Strong partnerships



Annual Results – Revenue



Annual Results –Gross margin

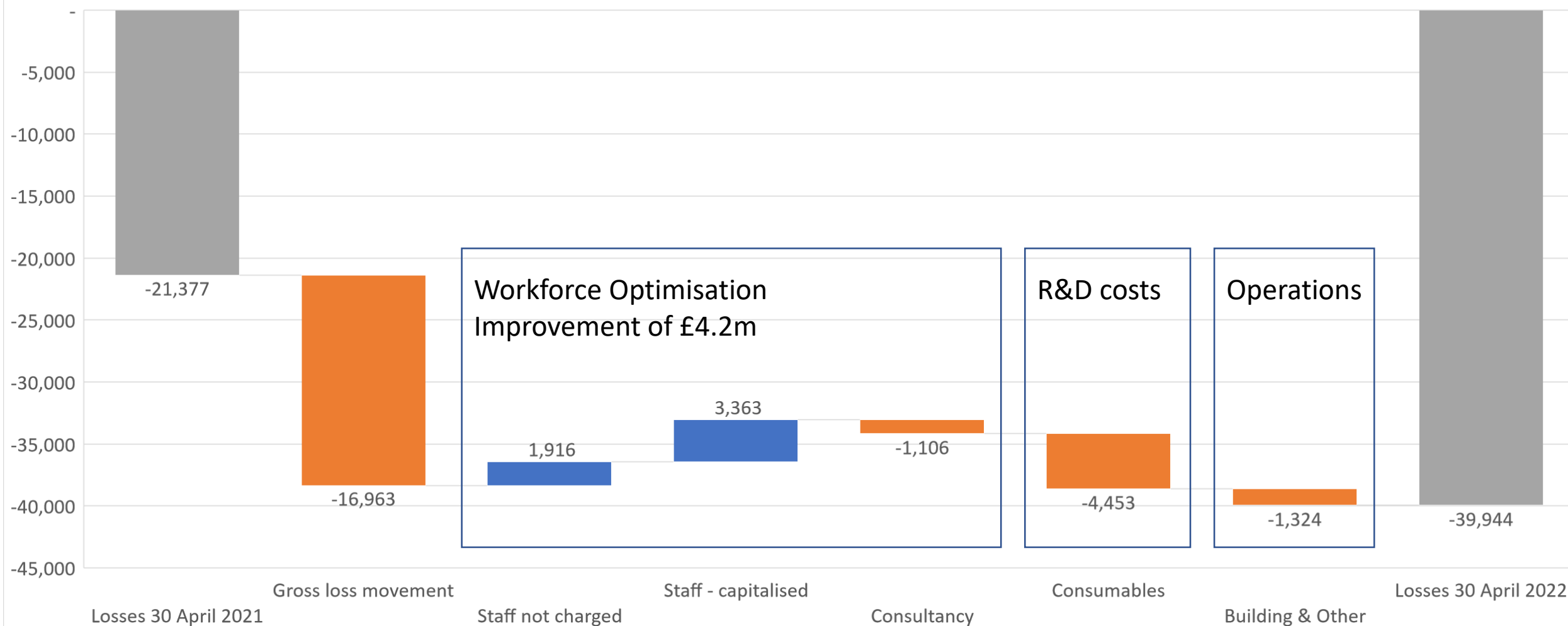


Annual Results – Losses

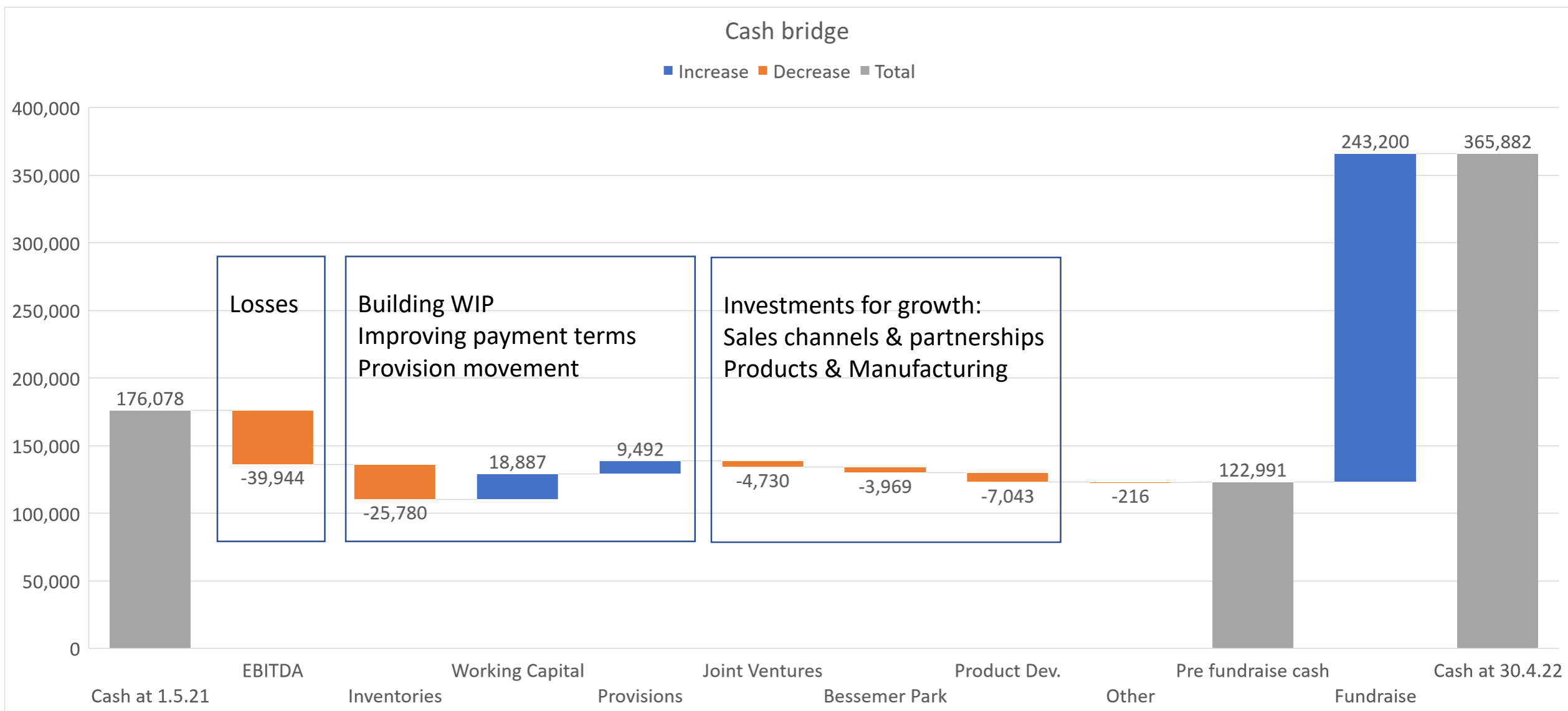


EBITDA Losses Bridge

■ Increase ■ Decrease ■ Total



Annual Results – Cash



Key Hires

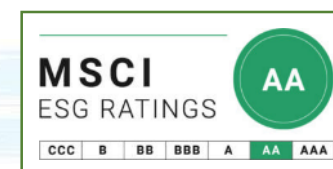


Team Development:

- Tim Calver, Commercial Director
- Denise Cockrem, NED
- Vicky Williams, CoSec



Market leader | Strong momentum | Global markets | Strong partnerships



Investment in People:

- Strengthening the Board & Management Team
- New Starters focused on delivery
- Apprentices and early school leavers programme



Market leader | Strong momentum | Global markets | Strong partnerships

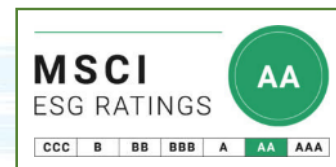


Current Year Guidance:

- Product revenue in the range of £23-28m
- MW delivered in the range 48-65 MW
- Adjusted EBITDA loss of £45-50m with increased focus on overheads
- Capital expenditure of £30-40 million, with a focus on development costs
- Working capital of £40-60 million
- Cash burn of £110-135 million



Market leader | Strong momentum | Global markets | Strong partnerships

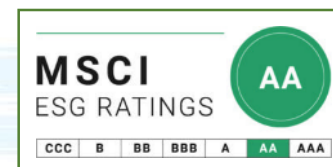


An important year:

- Cost parity with Industrial hydrogen (market size 70mtpa)
- Driving adoption in ammonia and refining
- FIDs pending policy
- Strong operational progress
- Leuna deployment with Linde Engineering an important learning curve
- Ensuring capex efficiency across manufacturing & operations



Market leader | Strong momentum | Global markets | Strong partnerships



Results Presentation Guidance

Current Year Guidance:

- Product revenue in the range of £23-28m
- MW delivered in the range 48-65 MW
- Adjusted EBITDA loss of £45-50m with increased focus on overheads
- Capital expenditure of £30-40 million, with a focus on development costs
- Working capital of £40-60 million
- Cash burn of £110-135 million



Market leader | Strong momentum | Global markets | Strong partnerships



Results Presentation

Full Year to April 30th 2022

14th September 2022

Graham Cooley, CEO | ITM Power PLC
Andy Allen, CFO | ITM Power PLC

