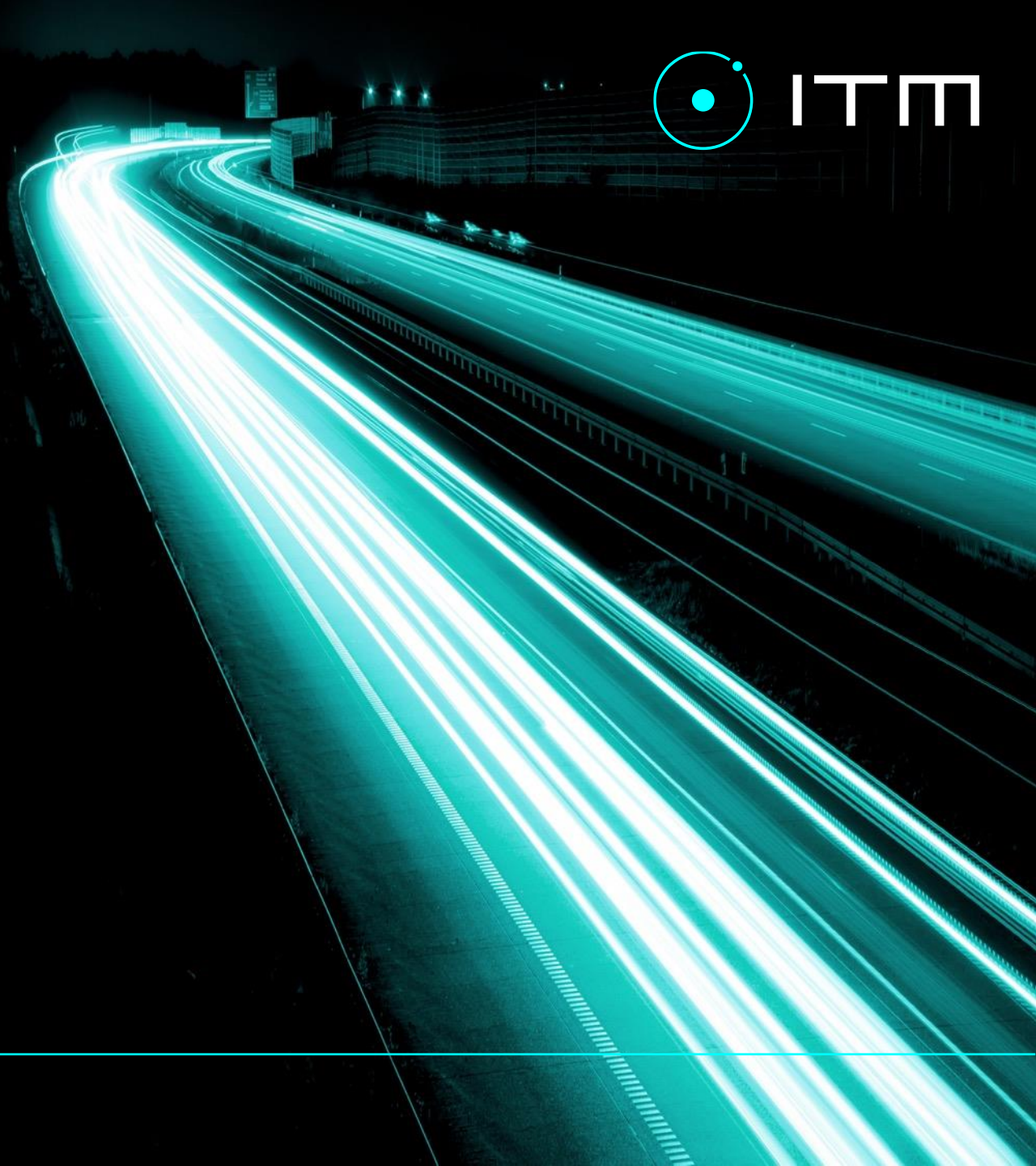
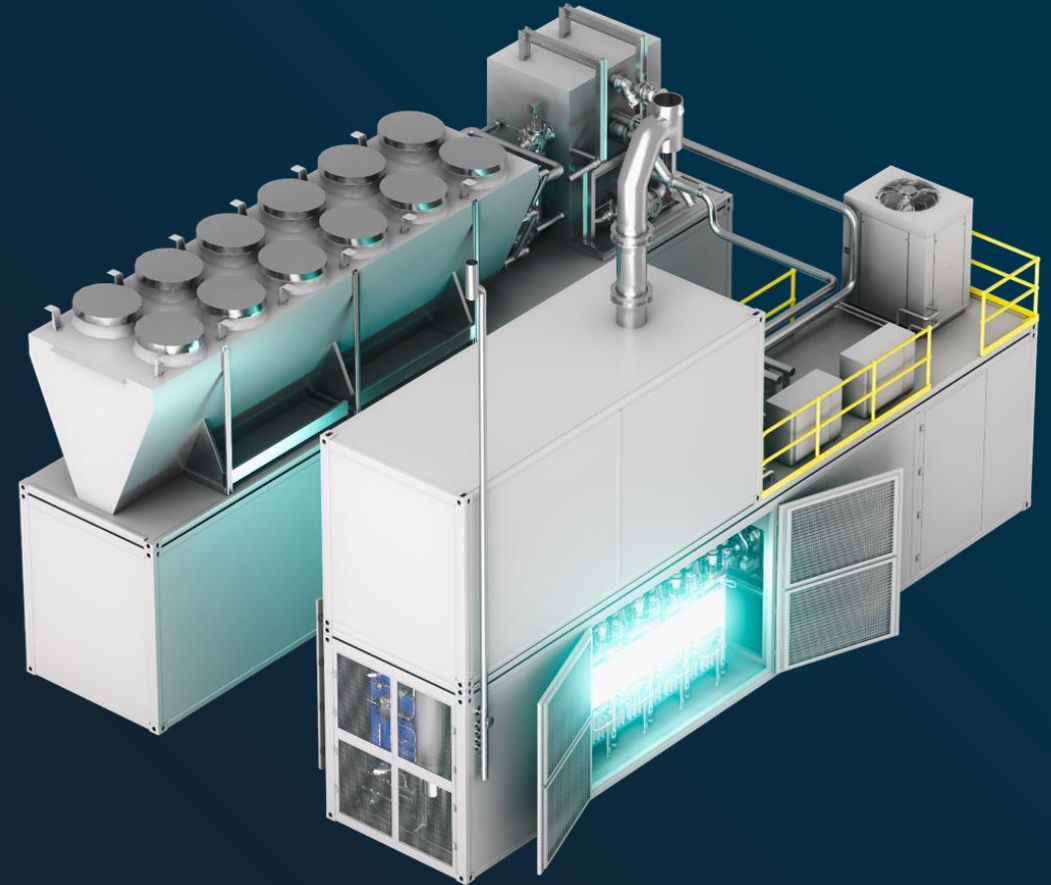


# Capital Market Update

30 Jan. 2025



1. Setting the scene
2. Strategic priorities
3. Contract backlog
4. Real-world impressions
5. Sales pipeline
6. Financial results H1
7. Introduction Amy Grey - CFO
8. Full-year guidance



# Setting the scene



## Market

- Green H2 has begun to play its part in the energy mix; increasing number of FIDs; trajectory remains enormous
- Previous hype gave way to industry realism; project deployments and scale-up will continue to be incremental
- Policy situation remains favourable for growth; question mark around the US; first UK projects expected to take FID soon
- EU continues to be the most mature market for projects

## Competition

- Increased competitive pressure due to slow customer FIDs; market consolidation has started; first competitors struggling
- Customer focus on reference plants and field data
- Trend towards LTSA, especially with developers
- Linde remains a strong partner for large-scale project bidding
- Regional focus starting to bear fruit

## Operational situation

- Massive progress; operationally in best shape ITM has ever been
- Comprehensive and competitive product portfolio; NEPTUNE V a clear game changer
- Number of reference plants and field data increasing
- First-time-pass for stack FAT now 98%
- Healthy sales pipeline

## Financial position

- Strong financial situation; year-end cash guidance raised again
- Continuously reducing cash burn; underlying outflow halved compared to H1 FY24
- ITM has gained stability in a volatile, nascent market
- Track record of doing exactly what we said we would over the last two years; delivering on our financial forecasts

# Strategic priorities

acknowledging the need for READINESS and FLEXIBILITY,  
whilst managing CASH carefully

1

Remain at the forefront of  
technology, product and  
delivery credibility

2

Scale operations whilst  
retaining flexibility  
and conserving cash

3

Grow global footprint  
and reach, while  
staying adaptable

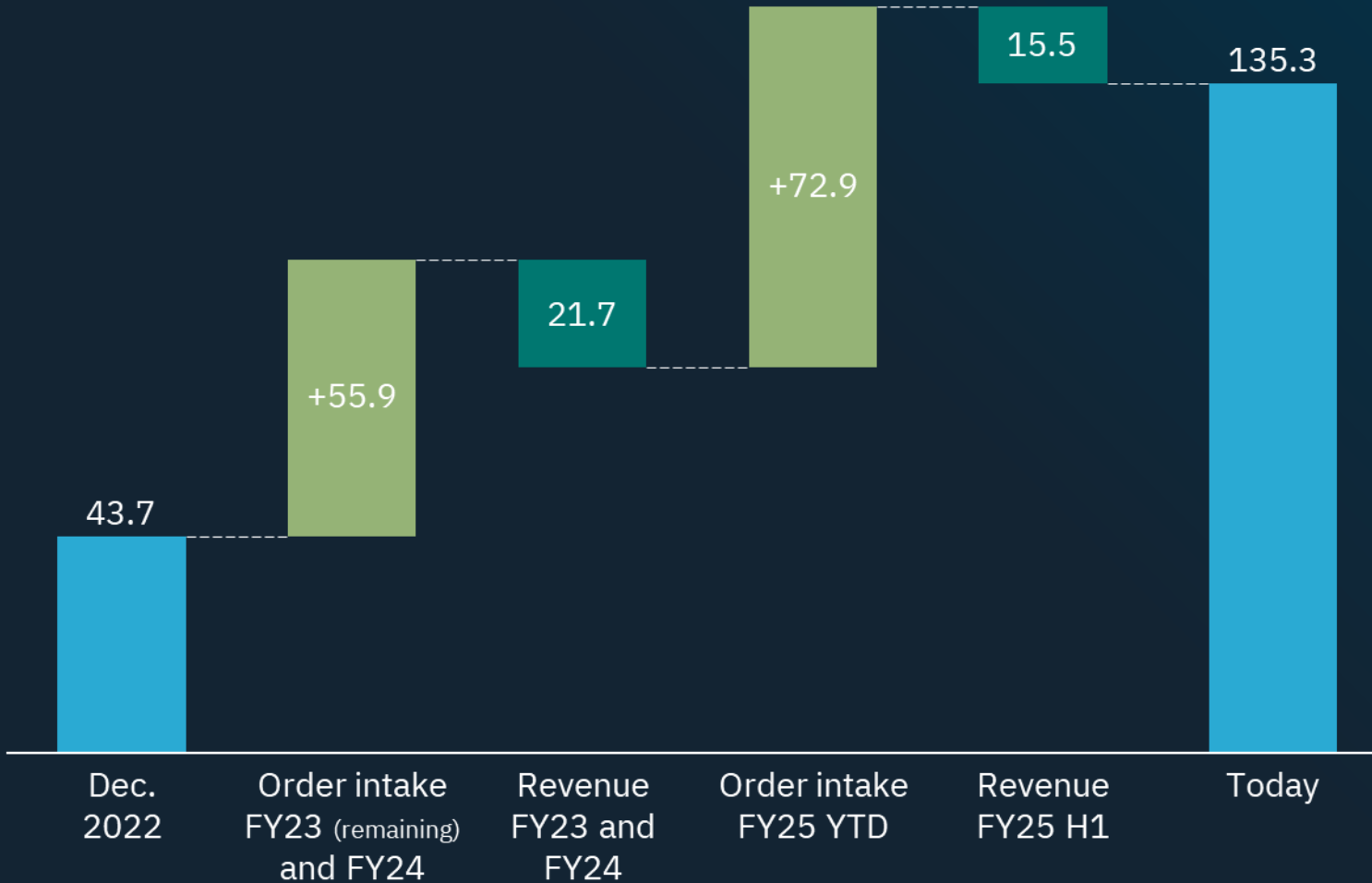
They were the right priorities,  
at the right time,  
and they remain valid.

# Development of contract backlog

Strong and healthy growth over the last two years



[£m]



- *Contract backlog can be defined as firm orders not yet recognised as revenue*
- Strong order intake growth over the past two years, leading to a healthy order backlog
- All FY24 and FY25 new project contracts are profitable
- Sales momentum continues

# Working with industry leaders worldwide

## Selected recent real-world deployments

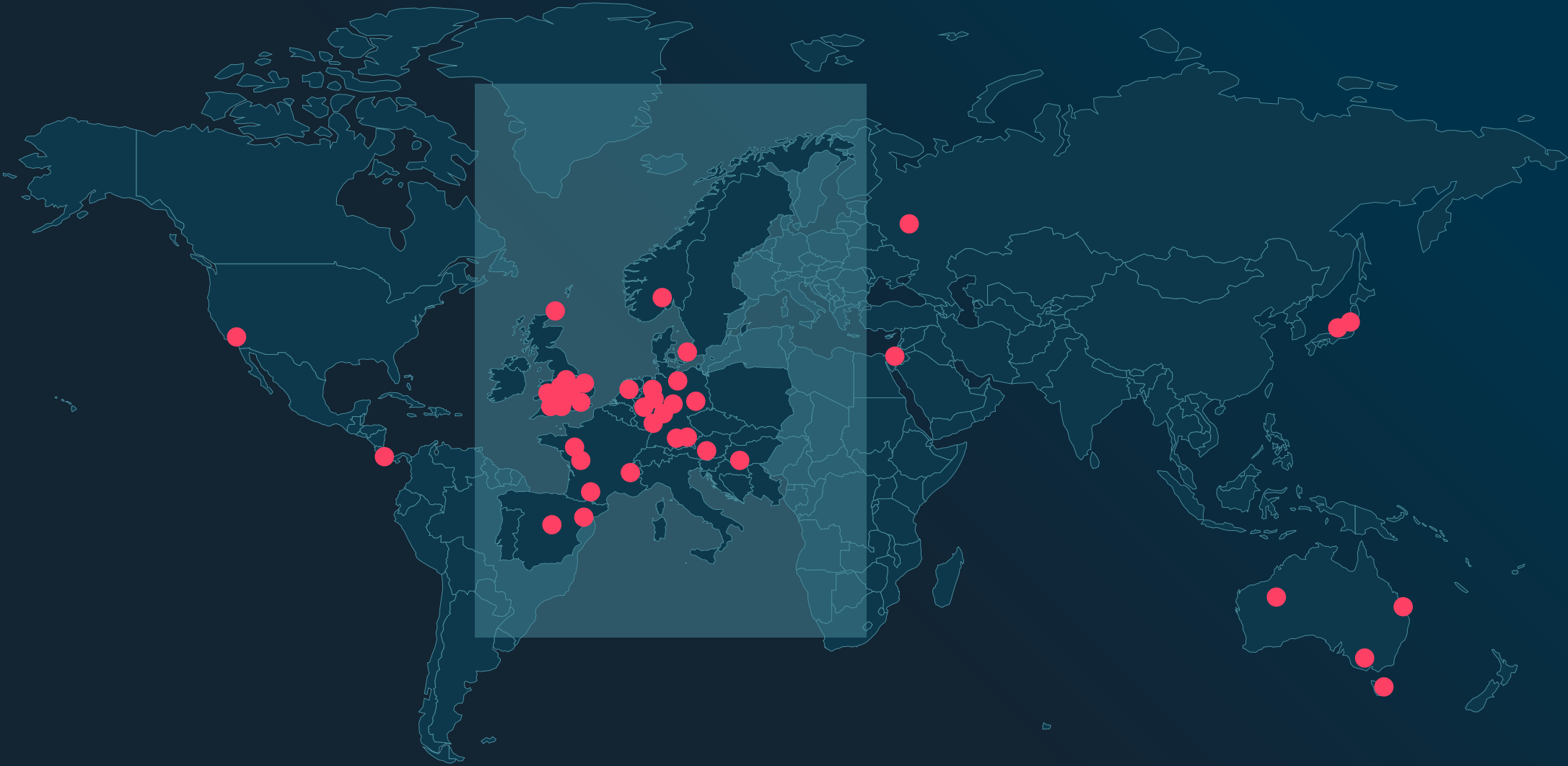


# Building the world's biggest, most advanced project

Lingen 200MW progressing well



# Product deployment locations (excluding FEEDs/studies)



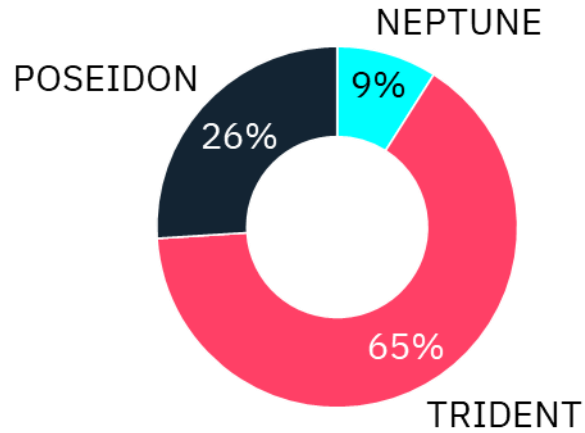
# Sales pipeline

[by year of manufacturing, in MW]

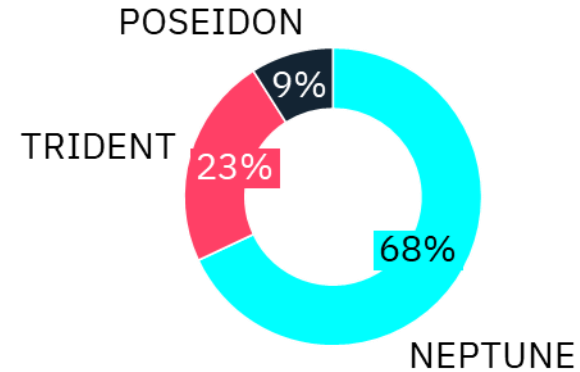


By Product

2025-2031



Snapshot 2026

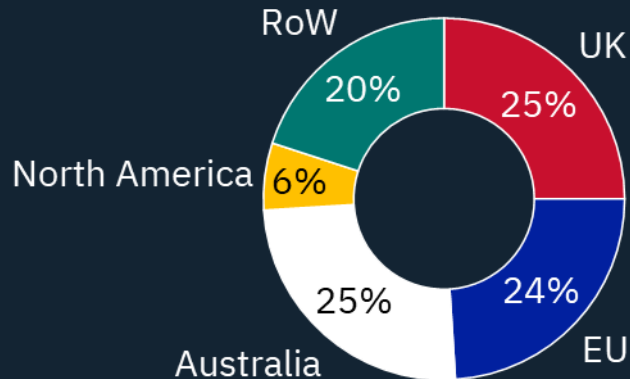


Reminder:

TRIDENT: Stacks & Skids  
NEPTUNE: 2/5MW Containers  
POSEIDON: 20MW EPC Module

By Region

2024-2031



- **Sales pipeline has continued to grow** further in size and quality
- **Near-term trend to NEPTUNE V** intensifying
- EU remains the **most mature** market
- UK expected to **gain momentum** in 2025

# Summary financials

Period ended 31 October 2024 (H1 FY25)



## Revenue

- Driven by the delivery of NEPTUNE plug & play units
- Further income from consulting and maintenance contracts, incl. spare parts and system upgrades

## Adjusted EBITDA

- Loss improved 7% compared to H1 FY24
- We have launched NEPTUNE V and continue to develop our next-gen CHRONOS stack whilst maintaining cost discipline
- We have continued to build capability with strategic senior hires, but kept company FTE below FY24 average (<330).

	H1 FY25 £m	H1 FY24 £m
Revenue	15.5	8.9
Gross loss	(10.2)	(8.1)
Adjusted EBITDA loss*	(16.8)	(18.1)
Cash	203.1	253.7
Decrease in cash in period	(27.2)	(28.8)

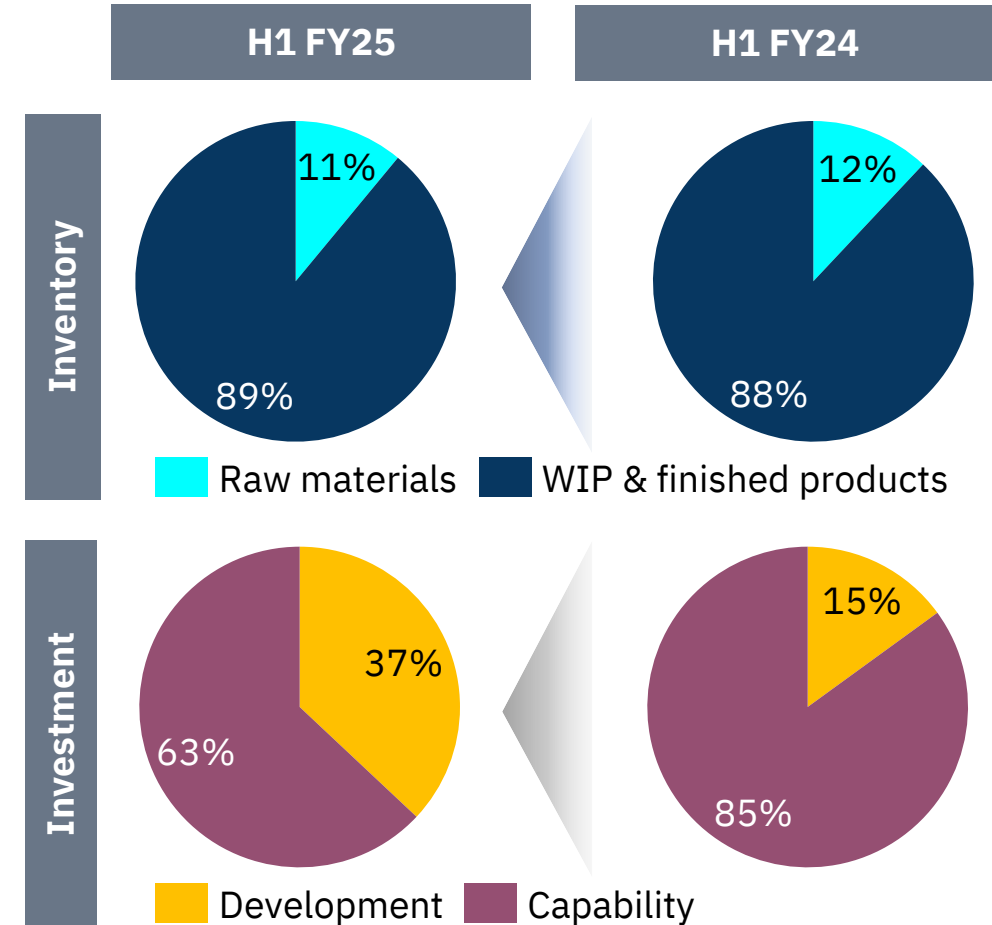
\*In reporting EBITDA, management use the metric of adjusted EBITDA, to better reflect underlying performance and remove the effect of impairment, losses on disposal, and share-based payments; Prior year restated to remove a general accrual based on budgeted items that did not meet the criteria for recognition as liabilities under IFRS 9

# Cash flow

Period ended 31 October 2024 (H1 FY25)



	H1 FY25 £m	H1 FY24 £m
<b>Opening balance</b>	<b>230.3</b>	<b>282.6</b>
Adjusted EBITDA	(16.8)	(18.1)
Increase in inventories	(2.6)	(18.0)
Exceptional item	(13.1)	-
Working capital improvements (receivables and payables)	3.8	6.9
(Decrease)/increase in provisions	2.5	2.0
Investment in factory, testing and product development	(5.4)	(7.0)
Other, including interest received	4.4	5.4
<b>Movement without exceptional item (like-for-like)</b>	<b>(14.2)</b>	<b>(28.8)</b>
<b>Movement total</b>	<b>(27.2)</b>	<b>(28.8)</b>
<b>Closing balance</b>	<b>203.1</b>	<b>253.8</b>



- Joined ITM on 6<sup>th</sup> Jan. 2025
- **Long-standing executive finance experience** in different sectors, including **manufacturing, engineering and renewables**
- Track record in **multi-site, global operations**, as well as in growth, change and turnaround environments
- Previous roles include:
  - **CFO** at Sheffield Forgemasters, a steel manufacturer specialising in complex engineering
  - **UK Finance Director** of Heras Perimeter Protection, a manufacturer and installer of perimeter products
  - **VP Finance** of Greenlane Renewables, a Canada-based global provider of Biogas upgrading systems



# Guidance for the remainder of the year

## Full year FY25



### Revenue expected to be between £18m and £22m:

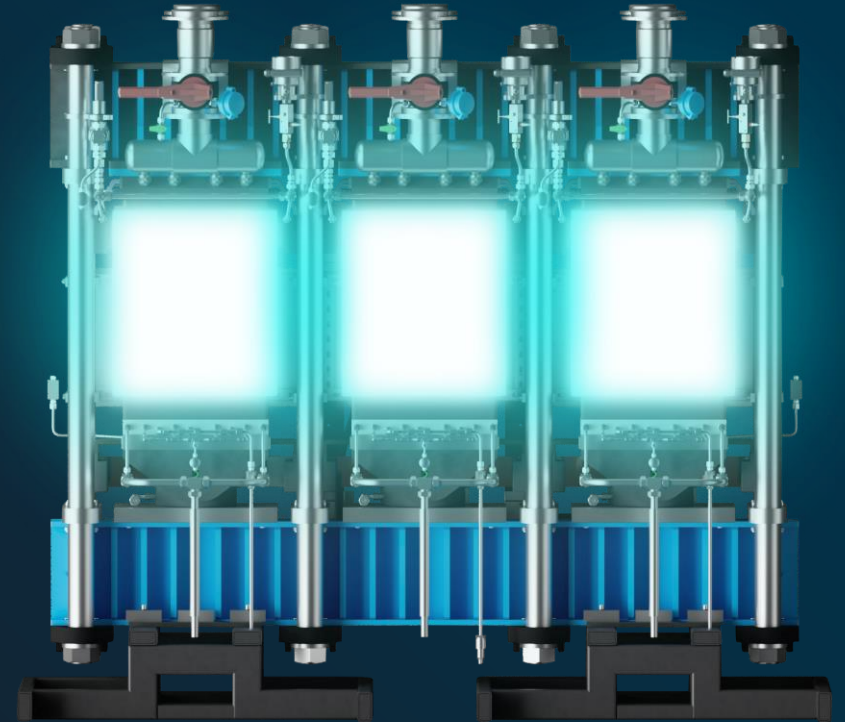
- Guidance unchanged
- Revenue recognition for most of our products is based on the “completed contracts” method

### Adjusted EBITDA loss of £32m to £36m:

- Guidance unchanged
- We have gained control over what we can control. Remaining EBITDA losses are now a function of factory loading and fixed cost absorption

### Cash further improved to between £185m and £195m:

- Substantial improvement to both original guidance of £160-175m and previously already improved guidance of £170-180m
- Increased cash-in following the signature of new sales contracts



Thank you for your attention