

ITM Power plc Project Horizon

9 April 2026



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1. Project Horizon:
strategic UK government backing
2. Who we are
3. The market we operate in
4. Our product portfolio
5. Our next-generation stack Chronos
6. Chronos commercialisation
7. Upgraded guidance



PROJECT HORIZON: STRATEGIC UK GOVERNMENT BACKING

Supporting the establishment of a 1 GW Chronos manufacturing line



Rationale

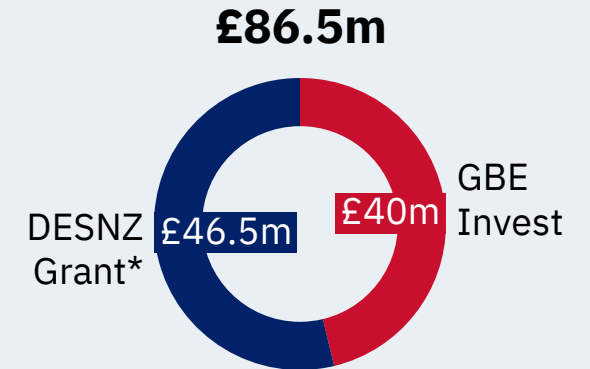
- Green hydrogen is **strategically important** to the UK government
- The UK has **ambitious hydrogen targets** underpinned by it's HAR funding programme
- ITM is the **UK's electrolyser champion**, supporting **energy sovereignty and resilience**
- As a global leader, ITM offers **strong growth and 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



*) ITM Power is in receipt of a letter from DESNZ confirming their intent to award the grant. The Grant remains subject to subsidy control scrutiny, a statutory process required to ensure any public funding complies with the Subsidy Control Act 2022. This is expected to conclude in June 2026, after which the grant would be contracted.

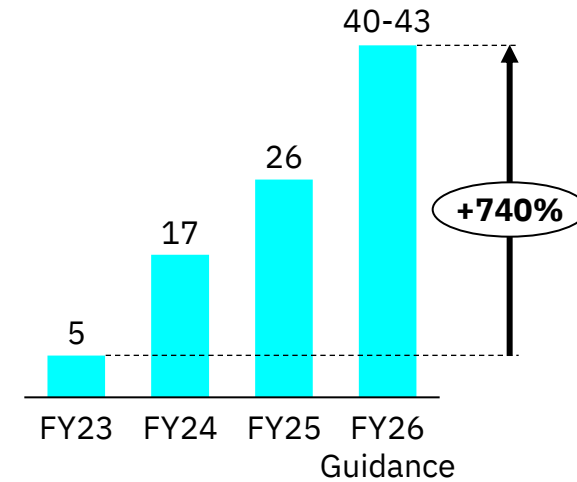
WHO WE ARE

A Leader in green hydrogen

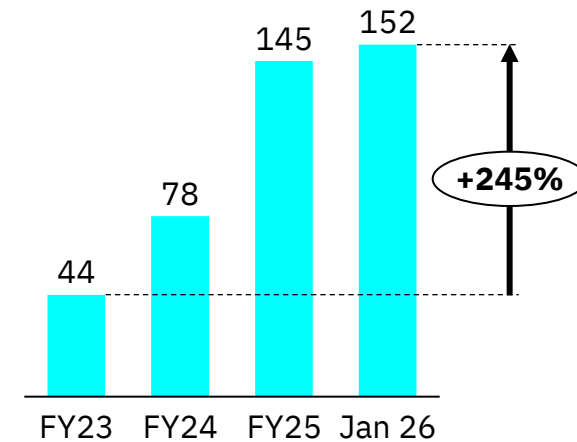
- 26 years of R&D and innovation
- A leader in PEM electrolyser technology and hydrogen plants
- Strategically well-positioned in a fast-expanding market
- Vertical integration and IP create a defensible competitive advantage
- Comprehensive product portfolio, addressing all project sizes
- Proven capability in large-scale project delivery with repeat customers, including Shell, RWE and Linde
- Robust manufacturing, supply chain, and quality systems
- Approx. 500 MW of projects delivered or under contract, and more than 550 MW of additional capacity reservations
- Healthy balance sheet for long-term resilience, easing bankability



Revenue [£m]



Order backlog [£m]



THE MARKET WE OPERATE IN



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
- With the market accelerating, ITM is strongly positioned and increasingly displacing competitors which customers have low confidence in

Rapid growth forecasted from here

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

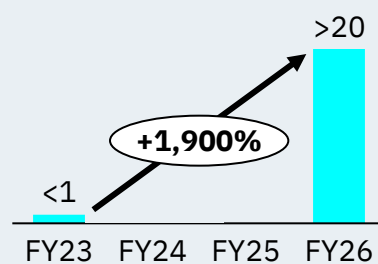
Underpinned by government policies and funding, driving growth in key markets

- 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

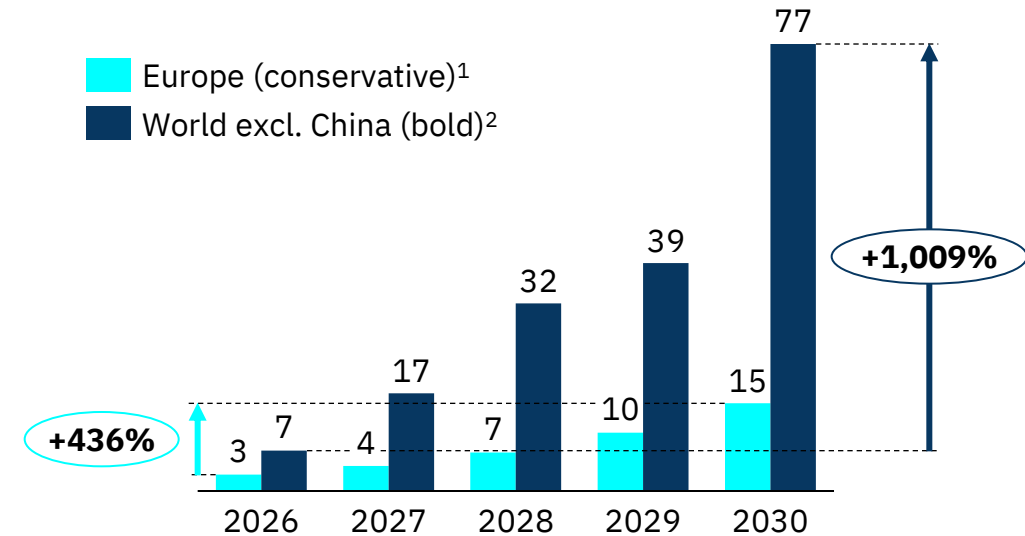
Strong demand momentum reflected in sales pipeline growth – ITM winning through:

- Reference plants and real-world performance data
- Repeat business and endorsements from industry majors
- Winning competitive and technology-agnostic tenders
- Supported by the UK government
- Comprehensive and competitive product portfolio

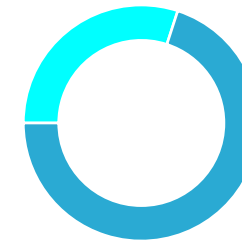
Sales pipeline [GW]



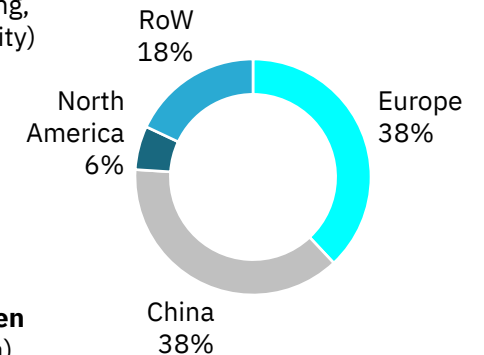
Green hydrogen market [GW]



New hydrogen use 30% (e.g. grid balancing, natural gas blending, steel, cement, mobility)

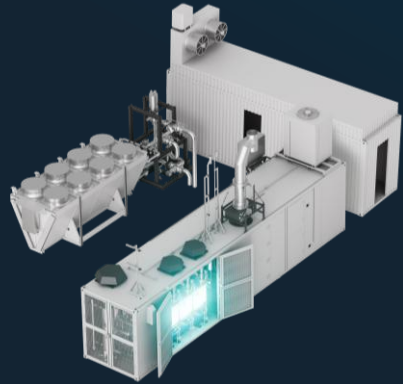


Decarbonising existing hydrogen use 70% (e.g. refining, ammonia)



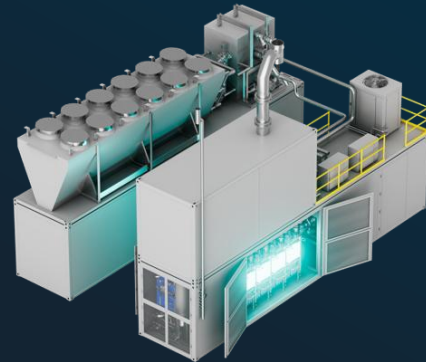
1) Hydrogen Europe 2025; 2) International Energy Agency (IEA) 2024

PRODUCTS



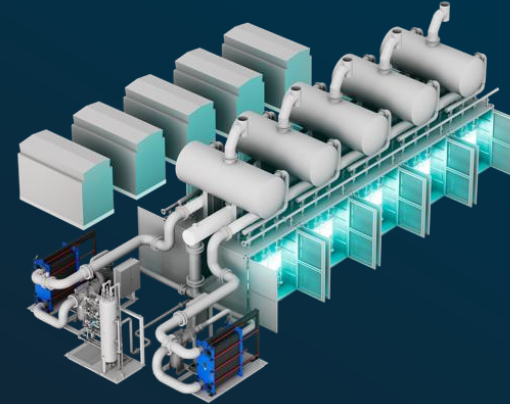
NEPTUNE II

AUTONOMOUS 2MW PLUG & PLAY ELECTROLYSER FOR SMALL PROJECTS



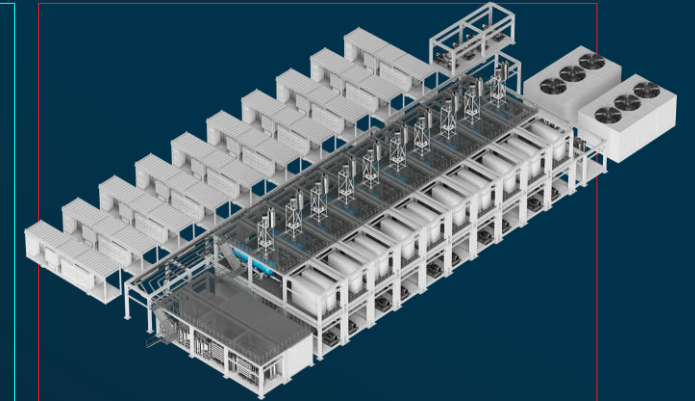
NEPTUNE V

BEST-IN-CLASS 5MW PLUG & PLAY ELECTROLYSER FOR MID-SIZE PROJECTS



POSEIDON

CUTTING-EDGE 20MW MODULE FOR LARGE-SCALE PROJECTS



ALPHA

WORLD'S FIRST FULL-SCOPE 50 MW PLANT

Trident is at the core of all ITM products, enabling them to be highly competitive.

Powered by



TRIDENT

Trident is the leading PEM electrolyser stack platform today

- ✓ Three 0.7 MW stacks in a 2 MW skid, capable of high response speed
- ✓ Highest efficiency and current density on the market
- ✓ Lowest in-field degradation, already beating the EU 2030 targets
- ✓ Hundreds of stacks built and tested in the UK; reliable operation in commercial plants

CHRONOS

Our game-changing next-generation stack platform



Lower cost

- **>50% less part count**, easier and faster to assemble
- Targeting **~40% cost reduction**
- Designed to **increase recyclability of components by >90%**

Higher performance

- **Threefold increase in stack capacity: 2 to 2.5 MW**
- Targeting **~10% energy efficiency improvement...**
- ...despite further **reduced precious metals**

More compact

- **>50% footprint reduction**, fits into congested industrial sites
- **>50% weight reduction**, easier to handle and transport
- Power density more than doubling to an **unmatched 2.5 MW/m²**



OUR LOCATIONS

Investing in our commitment to best serve our customers



ITM POWER UK

SHEFFIELD

Home to our **R&D and manufacturing**

Full **product testing** capability

World's first and largest **PEM Gigafactory** in commercial operation

20,000 m² factory floor



ITM POWER GERMANY

LINDEN

Our sales, EPC and after sales hub in the **centre of the EU**

Stack storage facilities for **quick deployment**



HYDROPULSE

BERLIN

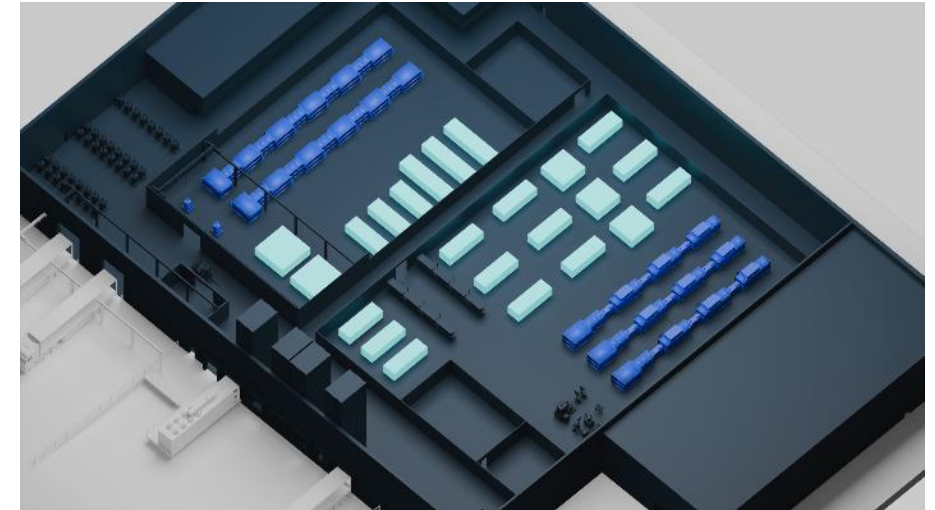
Our build, own and operate business model in the **heart of Germany**

Making clean hydrogen **accessible, affordable and risk-free**

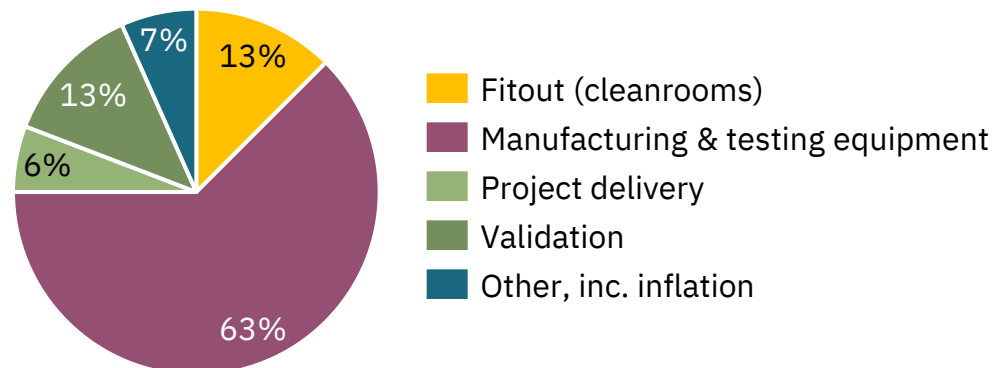
Serving clients **across Europe**

Chronos manufacturing line

- We intend to build an automated **1 GW Chronos manufacturing line** local to our current factory in Sheffield with an investment of up to £120m
- Proximity to our Trident manufacturing line **maximises synergies**, and **process carryover** ensures efficiency, reliability and reduces risk
- Continuation of **deep in-house value-add**, plus **insourcing of additional processes** to further elevate control, quality, and scalability
- We expect to take **FID in June**, in line with contracting the Grant



Use of proceeds



Impact on the Trident stack platform?

We will maintain the current Trident manufacturing line and continue to innovate the Trident stack to meet our customers' needs.

**Cash at year-end
between £210m
and £215m**

Equity injection from
GB Energy leads to
guidance increase from
previously disclosed
£170 to £175m.



THANK YOU FOR YOUR ATTENTION

Project Horizon