

Interim Results | 27th Jan 2022

For the 6 month period to 31st October 2021

Graham Cooley, CEO | Andy Allen, CFO



ITM Power:

- ITM Power manufactures world leading, field-proven PEM electrolyzers
- ITM Power has the largest PEM electrolyser factory in the world

Operations:

- Annual capacity: 1GW pa by 2022 | 2.5GW pa by 2023 | 5GW pa by 2024
- New highly automated 1.5GW pa UK expansion to 2.5GW pa
- Significant skills and experience added over the last year

Funding:

- £250m equity fundraising | Current cash of £390m



Market leader | Strong momentum | Global markets | Strong partnerships



Highlights | 6 months to 31st Oct 2021

- Work in Progress | 86MW (21MW)
- Backlog | 499MW (163MW)
- Tender Pipeline | 880MW (331MW)

	Jan 22 MW	Jan 21 MW	% Change
Work in Progress*	86	21	309%
Contracts backlog**	499	163	206%
Tender pipeline***	880	331	166%
Backlog + Pipeline	1,379	494	179%
*Work in Progress	Contracted backlog		
**Contracts backlog	Contracted backlog and contracts in the final stages of negotiation and preferred supplier backlog		
***Tender pipeline	Quotations submitted in response to commercial tenders in the last 12 months		



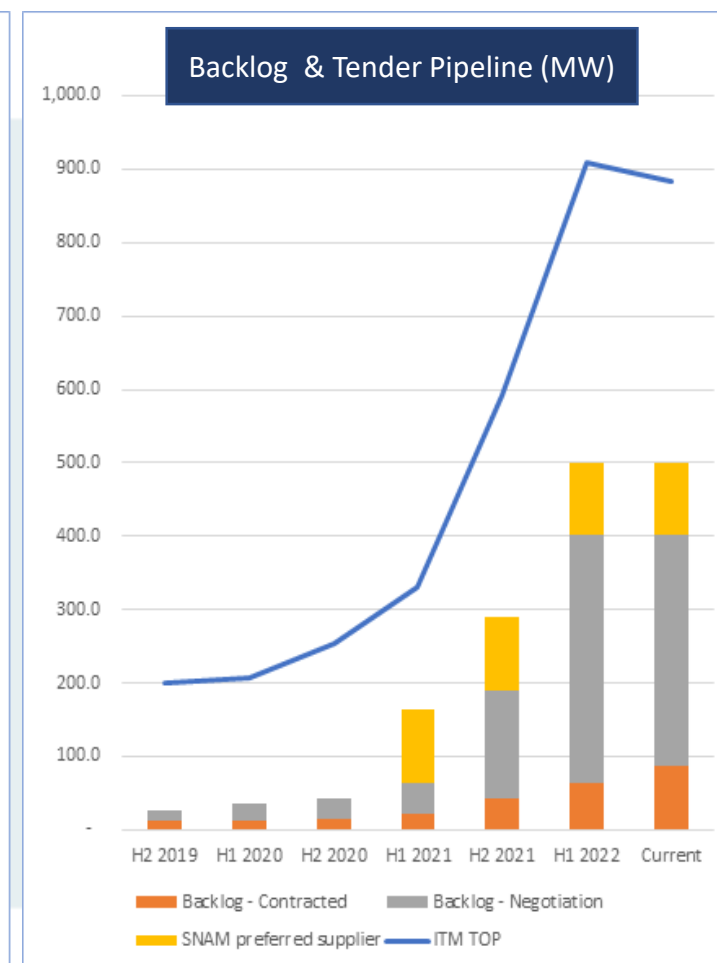
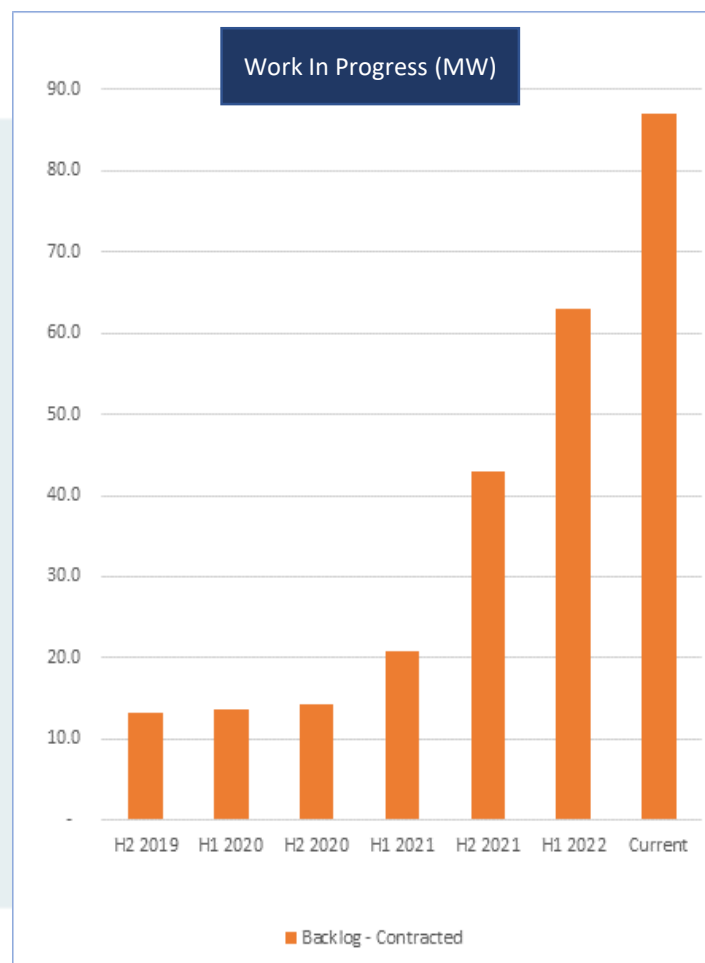
Market leader | Strong momentum | Global markets | Strong partnerships

Backlog* YoY:

- Total: 499MW (163MW)
- Work in Progress | 86MW (21MW)
- Negotiation: 315MW (42MW)
- Preferred supplier: 98MW (100MW)

Tender Pipeline** YoY:

- Tender Pipeline | 880MW (331MW)
- Reduced quoting activity over Christmas/NY



Backlog: 499MW | Tender pipeline: 880MW | Annual capacity: 1,000MW

*Contracted backlog and contracts in the final stages of negotiation and preferred supplier backlog

**Quotations submitted in response to commercial tenders in the last 12months

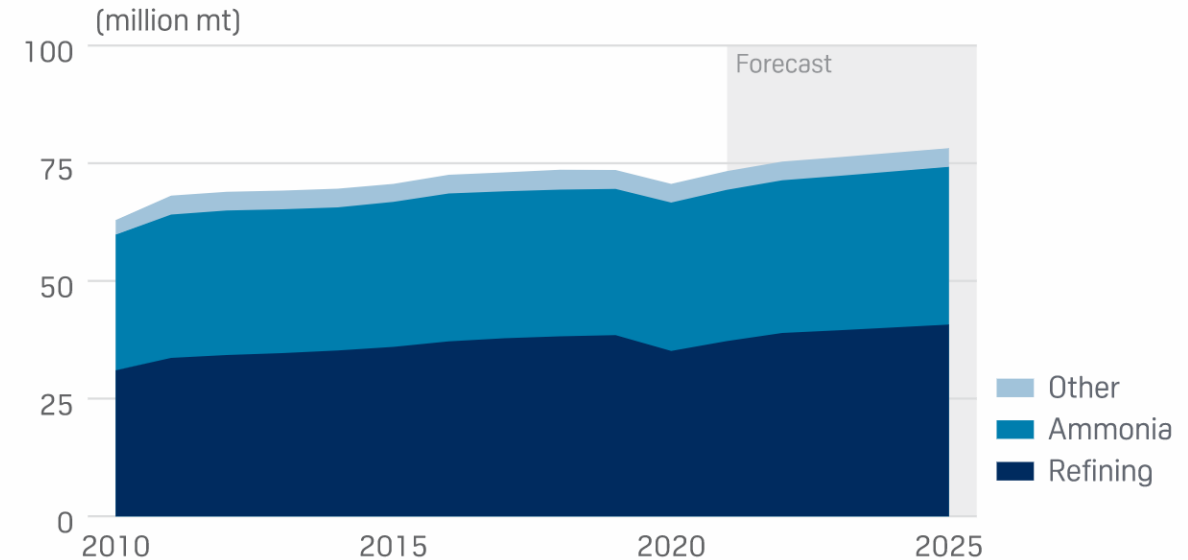
24MW Ammonia Project

- 24MW electrolyser supplied via Linde Engineering
- Replica of Leuna driving plant standardisation
- Reduces CO₂ emissions by ~41,000 tonnes
- Operational mid-23 | Revenue recognised 22/23

Ammonia | Global demand

- Largest hydrogen sector ~35m tonnes/pa
- Important reference plant
- Important industrial partner

GLOBAL HYDROGEN DEMAND GROWTH TO PICK UP PACE



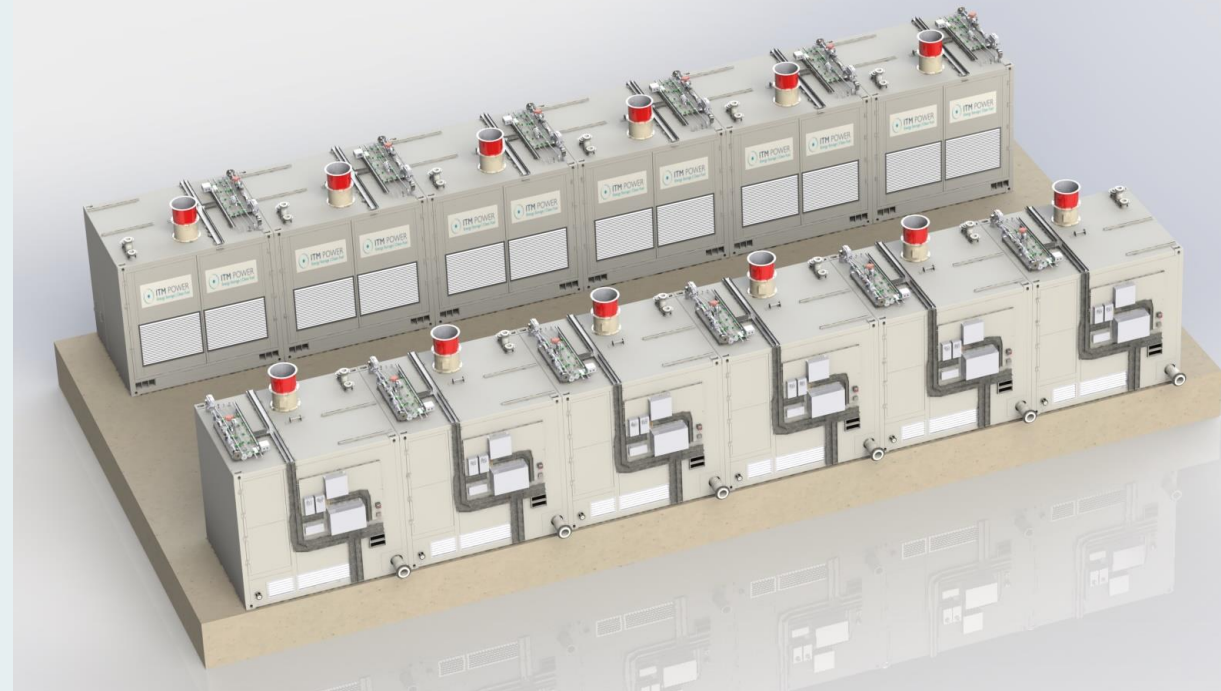
Source: S&P Global Platts Analytics

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24MW standardisation | Leuna

- Turn key 24MW electrolyser supplied via Linde Engineering
- Plant standardisation developed
- Reduces NRE costs
- Drives BoP standardization and cost reduction
- Standard bid and terms
- Ammonia engineering integration

24MW standardisation



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Total Cost of Ownership | Winning Orders through Lowest LCoH₂

- Hydrogen **production cost** dominated by electrolyser performance
- Customers want **low cost turn key solutions**
- **Operational excellence** leads to repeat business and continuous improvement
- All three of these are sources of competitive advantage
- R&D and continuous technology progress maintains leading position

ITM | ILE delivers:

- Lowest LCoH₂ in all three areas
- Reinforces ITM's global leading position

Delivering the Lowest LCoH₂

Lowest H₂ Production Costs

- Performance
- Testing
- Technology roadmap

Lowest Full System Price

- Volume manufacture | automation
- PGM reduction
- Localised supply chain

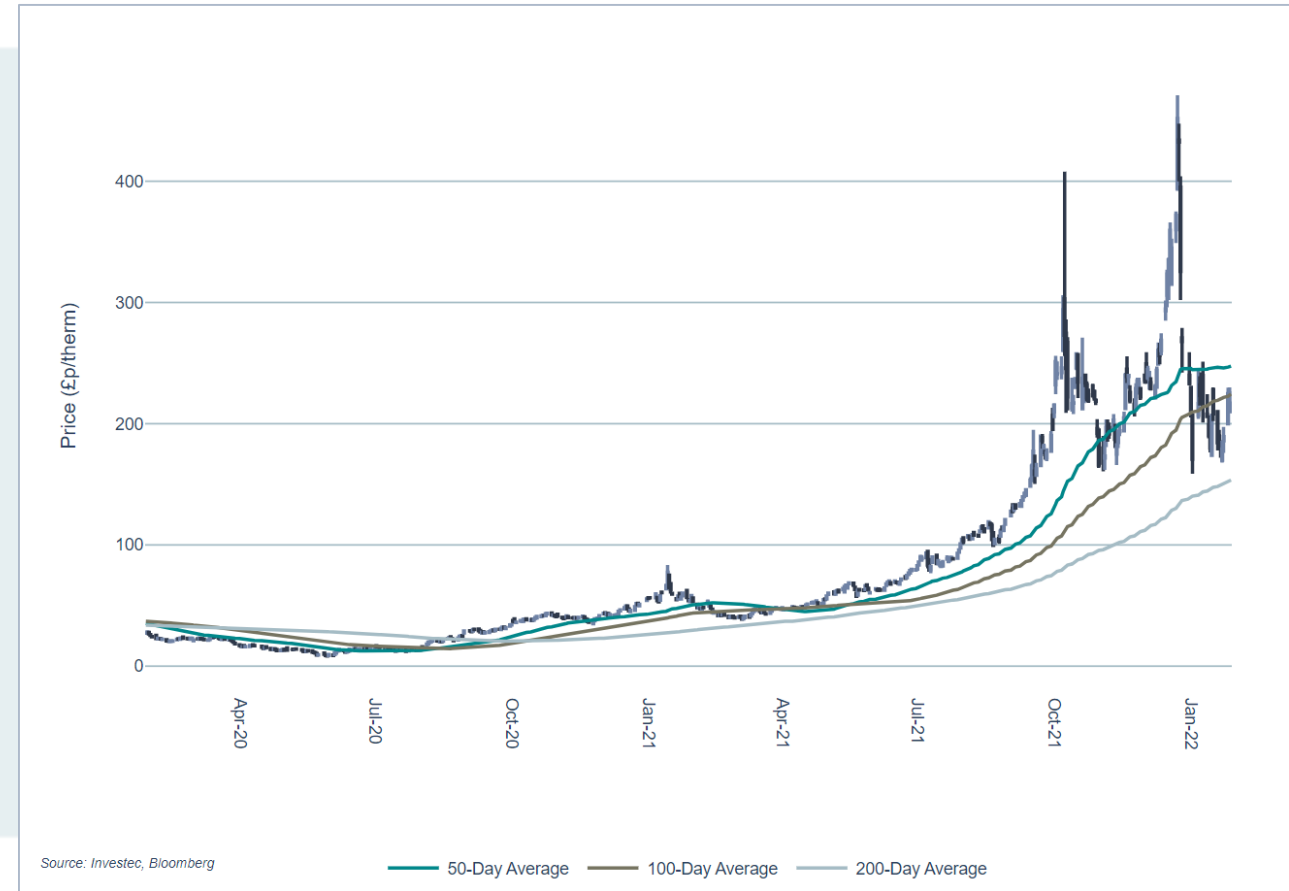
Best Operational Excellence

- 24/7 support
- Early diagnostics
- Data and RAMs modelling

Technology and quality improvements critical to delivering lowest LCoH₂

The Energy Transition and Natural Gas

- Green Hydrogen **parity** with Blue & Grey
- Price **volatility** of PPA linked Green H₂ is low
- Fuel **security** a key driver in the energy transition
- Geopolitics driving the current price increases
- Carbon pricing approaching €80/tCO₂ - €100/tCO₂



Price parity | Low price volatility | Energy security | Zero carbon

Interim Results

- Total revenue of £4.2m (October 2020: £0.2m)
- Adjusted EBITDA Loss * of £12.9m, (-£10.4m)

Balance sheet at period end:

- Cash balance (excluding restricted balances) of £166.7m (£25.9m)
- Cash Balance as at January 2022: £390m
- Cash burn of £11.8m (2020: £14.0m)

*Excludes extraordinary and non-cash costs



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Current year guidance:

Production:

- Completed product production volume 33-50MW
- Core stack module production in excess of 55MW

Revenue

- Revenue heavily weighted to H2 2022 | **Now Q4 2022**
 - Revenue Recognition based on point in time for std product
 - Leuna std product (24MW) due to complete in late April

Overheads & Cash burn

- R&D acceleration and resource development → uplift on H1
- Potential land purchase for 2nd UK Gigafactory



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AVIATION PARK

HYDROGEN ENERGY SYSTEMS



Aviation Park:
1.5GW Capacity
265,000 Sqft
Opening Q4 2023



Summary of Progress and Outlook:

- 24MW sale into the Ammonia Industry
- Strong balance sheet
- Strong market & policy momentum

Outlook:

- Spades in the ground for UK Gigafactory H2 2022
- Pipeline developments | sales
- Strategic recruitment



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