

ITM Power | Interim Results | Jan 2021

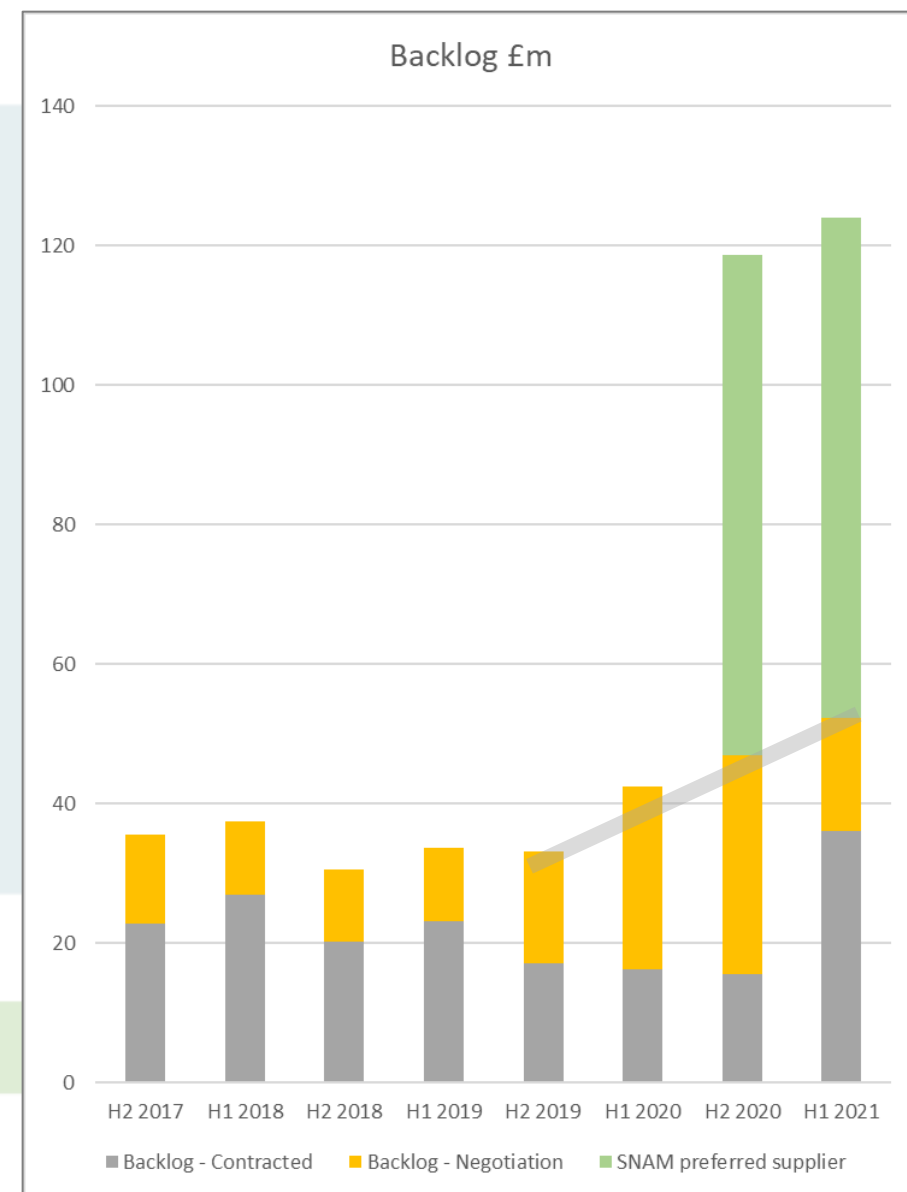
Graham Cooley, CEO, ITM Power plc
Andy Allen, CFO, ITM Power plc
From Bessemer Park



Key Achievements in the period:

- Record Backlog: £124m (October 2020: £118m)
- Increasing Tender pipeline of £434.7m (October 2020: £324.9m)
- £172m fundraise completed Oct 2020 | including £30m investment by Snam
- Occupation of Bessemer Park | world's largest electrolyser factory
- Sale to Linde of 24MW | world's largest PEM electrolyser
- 100MW Humber FEED study in process
- Strategy partnership with Scottish Power including first deal of 10MW
- Strong momentum with Linde in key strategic markets

A strong platform for rapid future growth



Double Capacity | Half Lead Times:

- Enhance 1GW capacity of Bessemer Park through automation
- Eliminates bottleneck of testing with 5MW power supply
- Use blueprint to set up **new factory** to increase capacity
- New factory in **strategic location** to optimise cost, quality, supply
- Increase minimum stock | Reduce lead times | Project wins
- Market supply capacity to show ability to respond



ITM Power Bessemer Park | 1GW pa Capacity Electrolyser Factory

Double capacity (1 to 2GW/year) | Halve lead time (14 to <8 months)



MANUFACTURING ACCELERATION

HYDROGEN ENERGY SYSTEMS

| Measure | Atlas Way | Bessemer | Change |
|---------------------|-----------------|-------------------|--------------|
| Production capacity | 100MW | 1GW+ | 10x |
| Effective capacity | <30MW | 1GW+ | 30x |
| Test Zone | 0.5MW (outside) | 5MW ATEX (inside) | 10x |
| Automation | None | Semi Automated | Confidential |
| Control room | 24hr UK | 24hr Worldwide | Systems |
| IT Connectivity | 100Mbps | 1Gbps | 10x |
| Office + lab space | 80 staff | 320 staff | 4x |
| Marketing suite | None | World Class | Conferences |



ITM Power Bessemer Park | 1GW pa Capacity Electrolyser Factory

From Atlas Way to Bessemer Park | Unlocking Scale



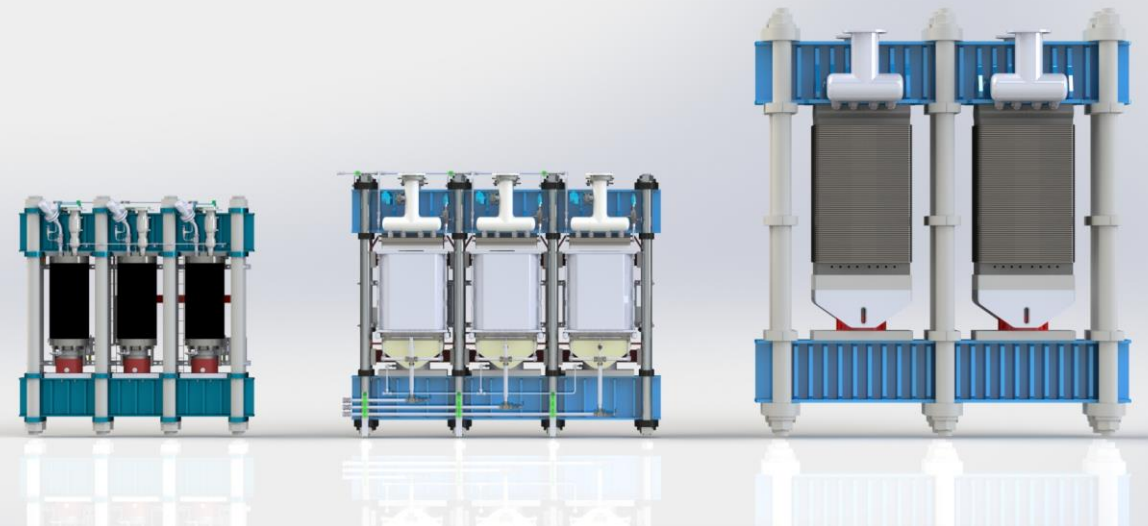
Superior offering for the XL market:

- Acceleration of 5MW stack module underway
- Market leading electrolyser performance
- Responding to the market demand for large scale
- Standardisation and modularity at scale
- Pre-engineer into 20MW packages for rapid deployment
- Exposure to larger projects faster | Minimise on site works

0.2MW
80kg/day

2MW
800kg/day

5MW
2100kg/day



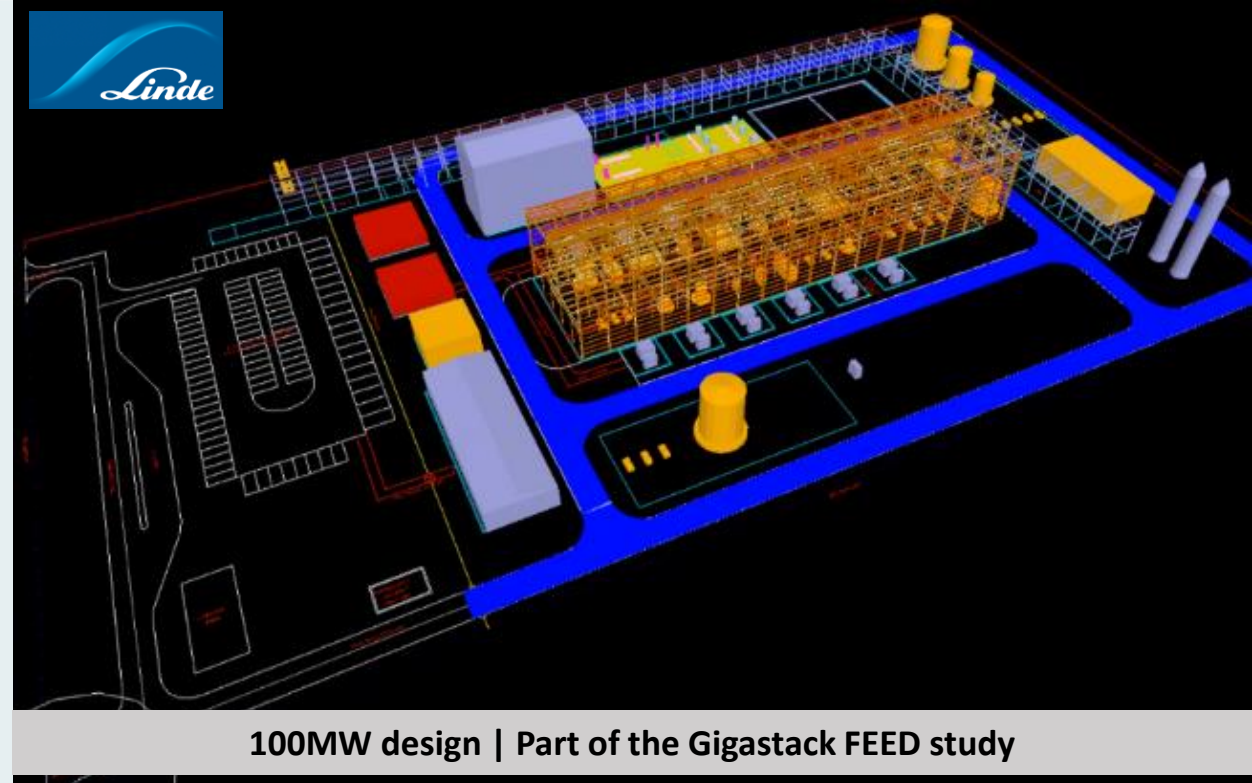
5MW module design evolution

Best in class | available 2 years earlier



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Sale to Linde of World's Largest PEM Electrolyser:

- A 24MW industrial turn key plant
- Linde Engineering designed the BoP
- First ILE industrial scale project
- Demonstrates Linde's commitment to the technology
- Important new German reference plant
- World leading deployment



Best in class | new Linde engineered BoP | First major EPC

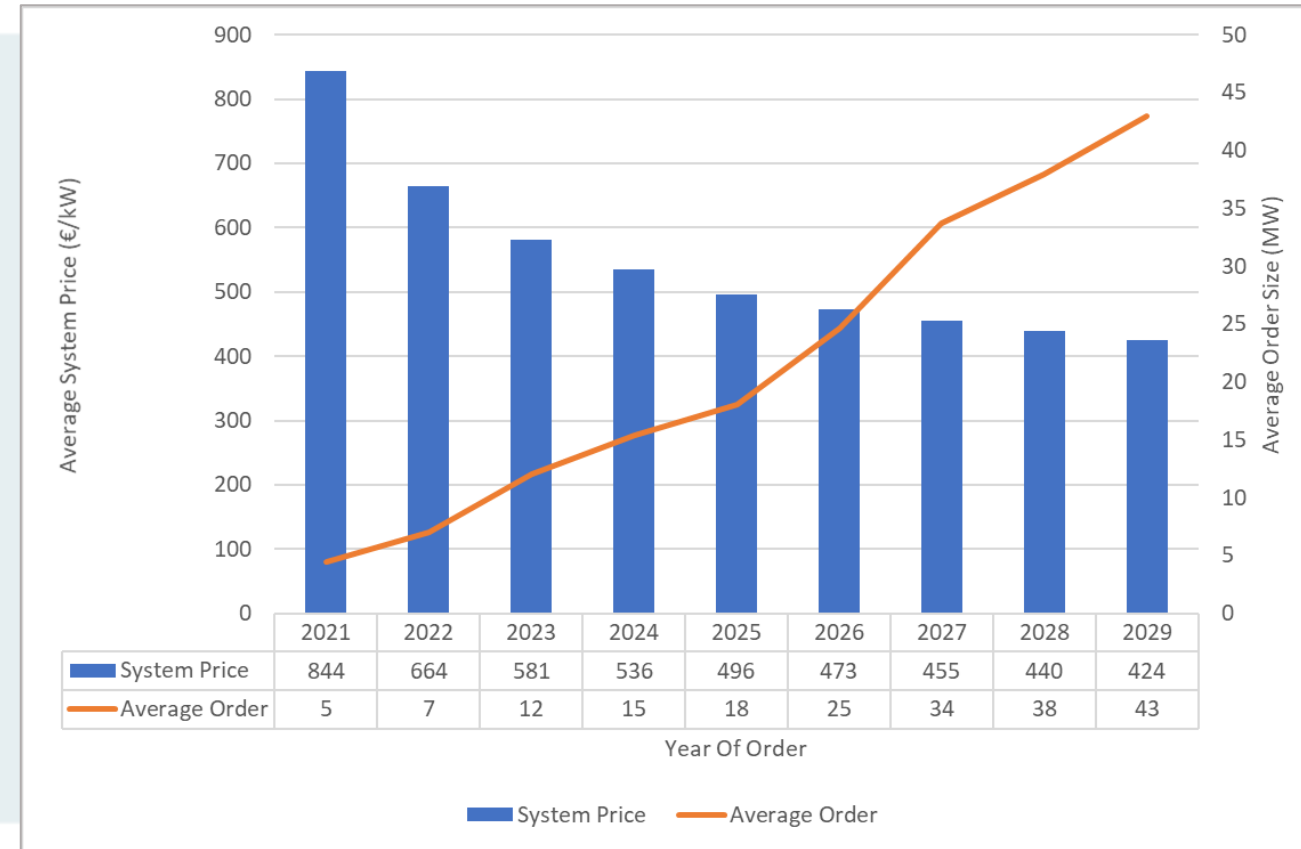


ITM Electrolyser Cost Reduction

- Target **50% electrolyser cost reduction** within 5 years
- Biggest gains available in PEM stack & power conversion
- Based on product **standardisation & modularisation**
- Product control enables improvement in all areas
- Leveraging buying power of partners (Linde)
- Currently **tracking ahead of target**

Enablers for cost reduction:

- Manufacturing volume | Semi-automation | Procurement
- Application of technology improvements
- Provision of larger systems



<€1,000/kW today @ MW scale | <€800/kW @ 10MW | <€500/kW by mid 2020's

Off Shore Wind Integration Project:

- FCHJU 2020 | OYSTER | UK remains in Horizon Europe
- ITM, Ørsted and Siemens Gamesa
- ITM leading the power systems integration
- 1.4MW + onshore demo
- €5m available 100% funded R&D project
- Continuation of previously published ITM/Ørsted work
- Marinisation: coatings and components



Ørsted

SIEMENS Gamesa
RENEWABLE ENERGY



**FUEL CELLS
AND HYDROGEN
JOINT UNDERTAKING**

Financial Results:

- Results Snapshot
- Contracts Backlog
- Tender Opportunity Pipeline
- Summary

Bessemer Park | New CNC machines | Now in operation



Andy Allen | CFO | Financial Results

Total income of £4.4m (£3.8m), up 16%, comprising:

- Revenue of £0.2m (£2.4m), down 92% due to Covid impact of ~£3m
- Grant income plus grants receivable for capital projects of £4.2m (£1.4m), up 200%

Adjusted EBITDA Loss* of £10.4m, (£8.1m), increased by 28%

- Gross losses on legacy projects £2.8m: all to be closed out by April '21 (Refhyne ongoing)
- Increase in production skills, manufacturing capability and business development
- Positioned to capture 1GW of demand per annum

Balance sheet:

- Cash balance (excluding restricted balances) of £25.9m (£56.9m) at period end
- Post period cash balance £192.9m
- Cash burn of £14.0m (£6.1m), including £5.7m on Bessemer Park and £1.7m on inventory

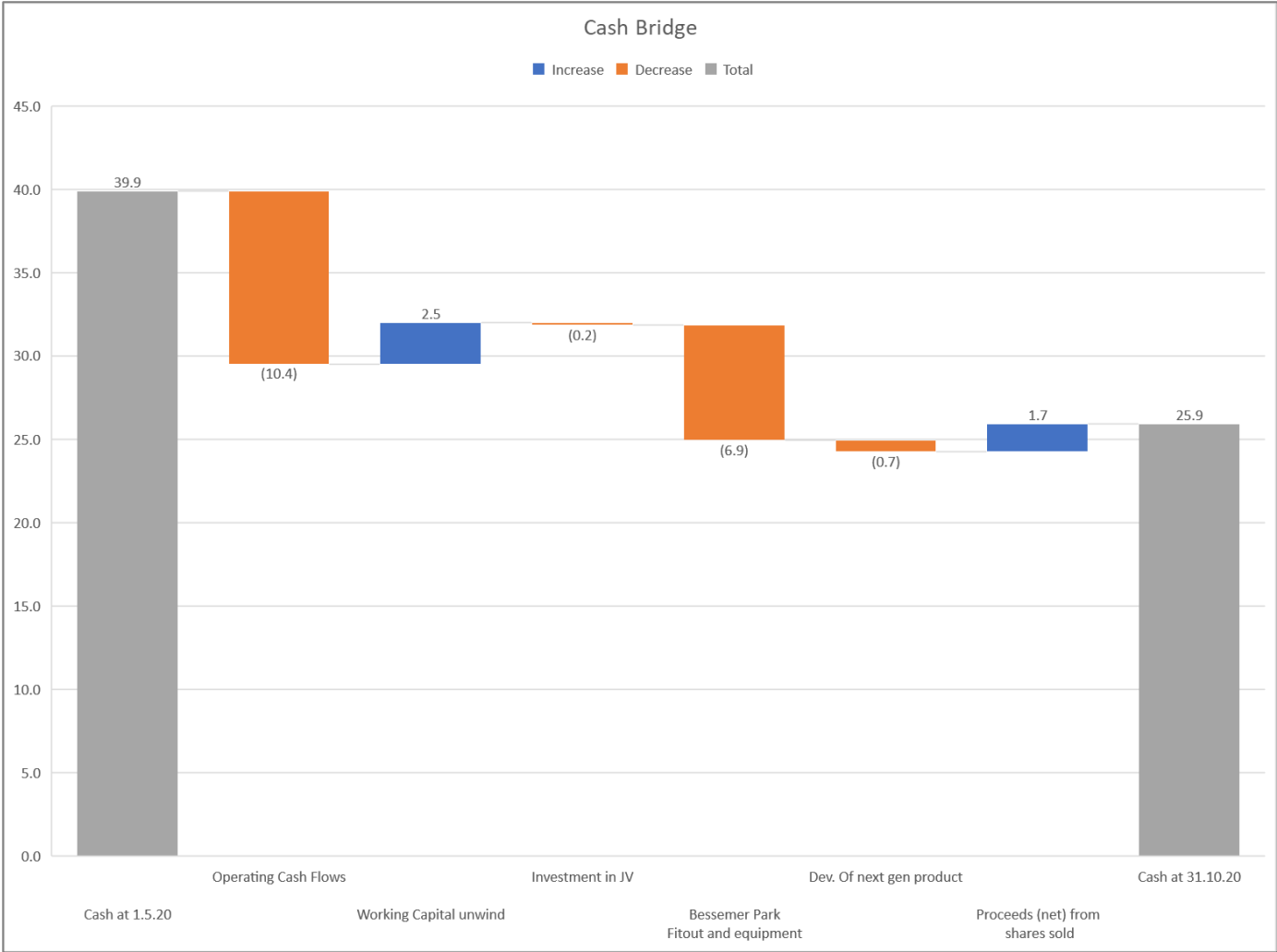
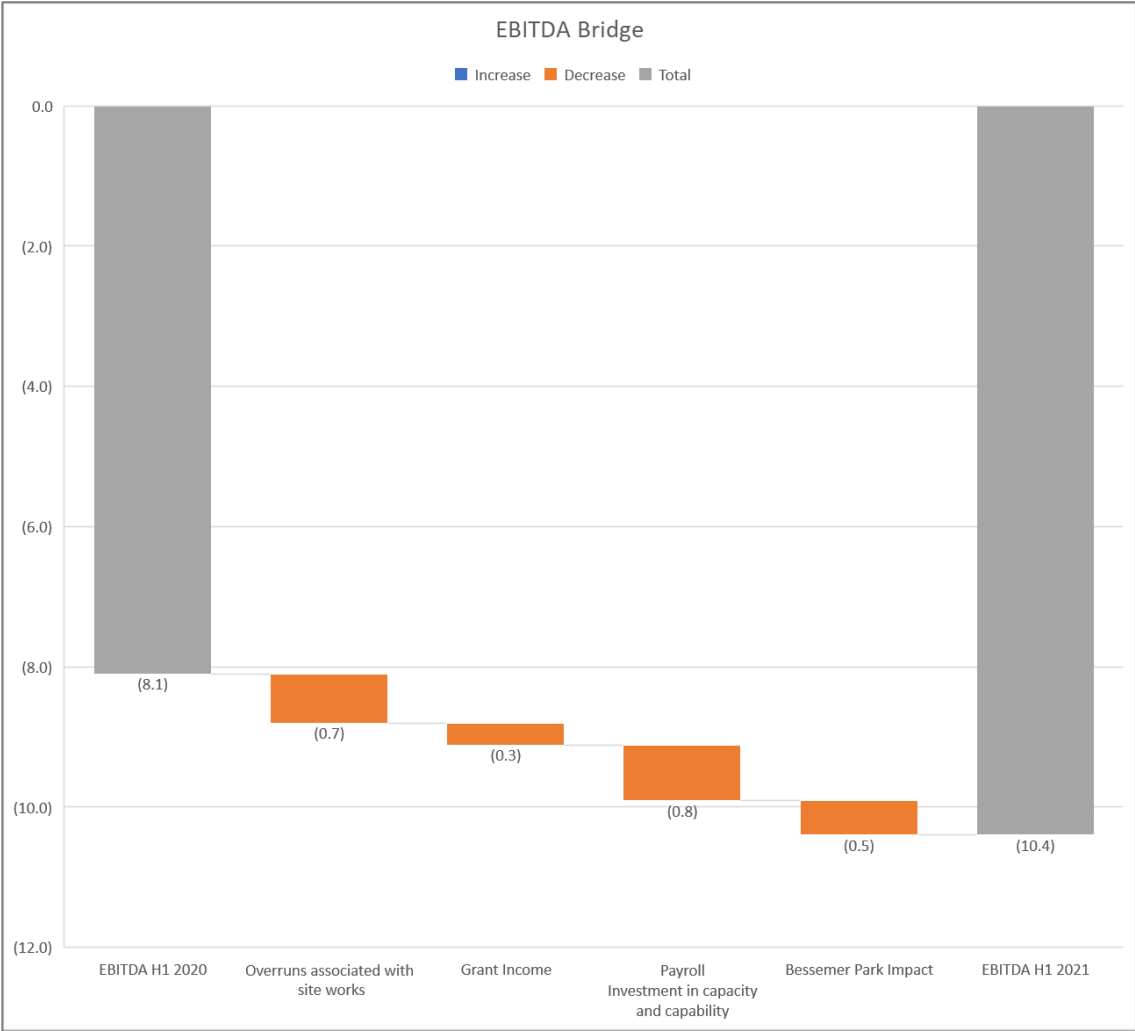
*Excludes extraordinary and non-cash costs

Record Backlog: £124.0m | Tender pipeline of £434.7m



FINANCIAL SNAPSHOT | SIX MONTHS ENDED OCT 2020

HYDROGEN ENERGY SYSTEMS

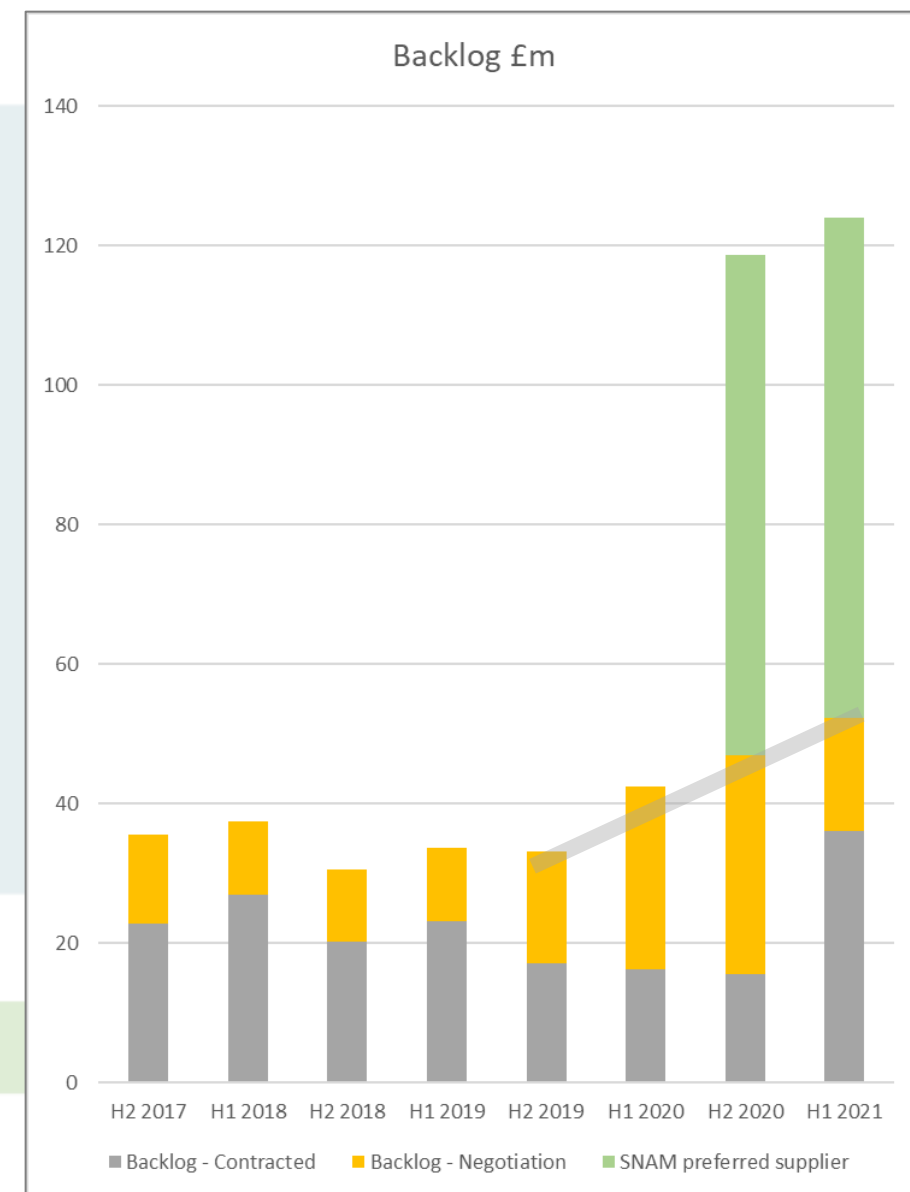


Record Backlog: £124.0m | previous £118.7m (Oct 2020)

- £36.1m of contracted projects (up 144%)
- £16.2m of contracts in negotiation → deal conversion
- Includes SNAM preferred PEM electrolyser supplier status c.£70m*
- Includes Linde Gas £19.7m (12.5m in October 2020)

*Snam upside expected to be recognised over 3-5 years

A strong platform for rapid future growth



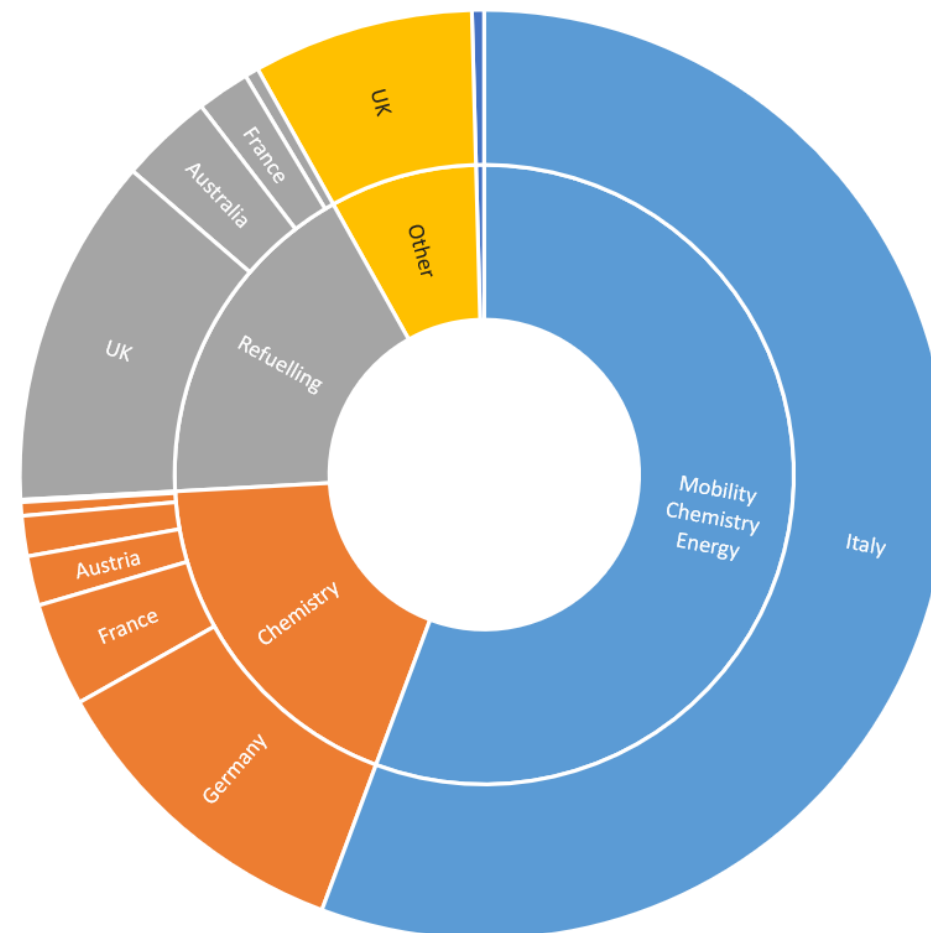
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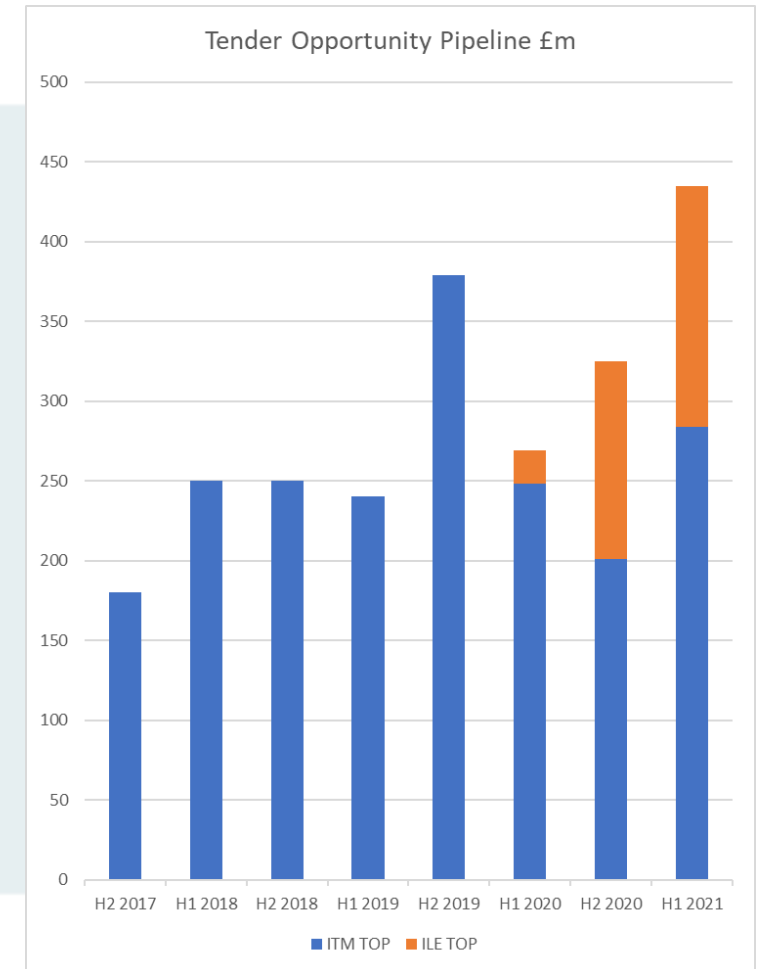
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Backlog Value (£) by Market Segment



Tender Pipeline stands at £434.7m (up 34% since Oct 2020):

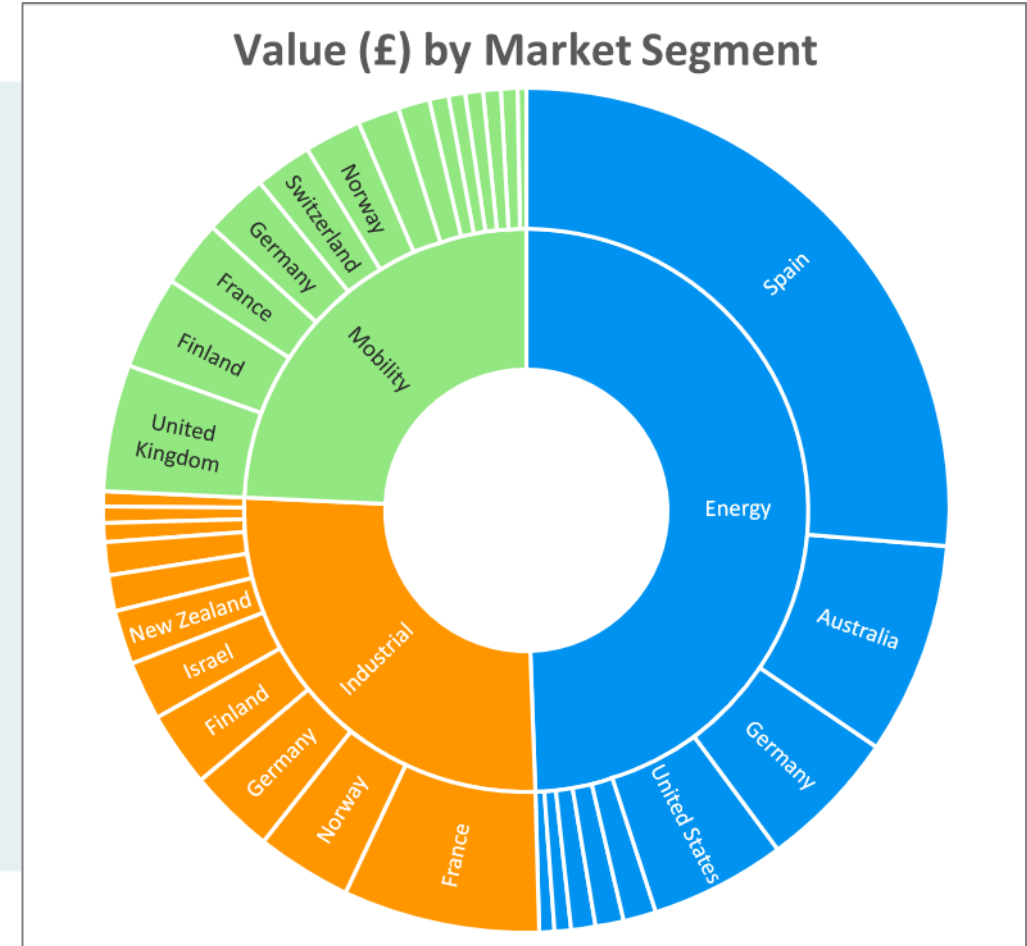
- ITM total value: £288.3m (65% of total)
- ILE total value: £146.4m (35% of total)
- Total Capacity: 428.7MW
- Excludes Feasibility and FEED studies for larger scale plant
- Excludes wider pipeline development



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Why ITM Power:

- Rapid market growth at the multi GW scale
- Global technology leadership and manufacturing scale
- Continuing transformation of the backlog and pipeline
- Linde order of 24MW (world's largest PEM electrolyser)
- Funds in place to accelerate ITM Power
- Capturing the global opportunity



Capturing the global green hydrogen opportunity

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