

Our Strategy

Our vision

We strive for a world that is free of fossil fuels, where we can all enjoy the benefits of a net zero society, and where everyone around the world can breathe clean air.

Our mission

Our three-pronged mission challenges us with building the best products the industry has to offer, inspiring our customers to implement change, and using our collective experience and knowledge to direct global policy to drive change.

Strategic pillars

- We will achieve this through our five strategic pillars, set out here, which are:
- Delivered by our people
 - Enabled by our business model
 - Measured through our KPIs

1

Continual technology development

What this means

We understand that the overriding cost contributor to hydrogen is not the capital expenditure of a customer project, but more significantly the operating costs. It is important that we maintain a competitive advantage with the operating characteristics of the products as well as defining a technology roadmap for the future.

Achievements in the period

- Continuous development and improvement of MEP 2.0, which is a first-of-a-kind product and is being deployed at Leuna
- Showcased prototype of our next generation platform in September 2021

Since the year end and looking ahead

- Further efforts to achieve international certification for our products
- Adoption of Linde Gas standard requirements
- Full integration with the larger system module to unlock large-scale solutions via Linde Engineering
- Grant win in May 2022 to support commercial deployment of our next generation platform
- Design 2.0 of Plug and Play containers designed and introduced to the market

2

Scalable manufacturing

What this means

We recognise that we need appropriate capacity to scale the business as demand increases. This includes maximising Bessemer Park and introducing semi-automated and automated process to improve operations and delivery.

Achievements in the period

- Upgrade to power supply at Bessemer Park
- Moving many core stack processes in-house

Since the year end and looking ahead

- Further automation
- Redesign of elements of Bessemer Park to improve production flow
- International factory development

3

Strong partners and relationships

What this means

We have identified a number of strategic partners to scale our impact, industrial reach and market penetration.

In October 2019, we announced the completion of a £58.8 million fundraising, including an investment by Linde of £38 million, together with the formation of a joint venture to deliver renewable hydrogen to large-scale industrial projects worldwide.

In November 2020, we announced a partnership with Snam, one of the world’s leading energy infrastructure operators.

Other partners include Shell, Vitol, Ørsted, and Sumitomo.

Achievements in the period

- New partnership with Vitol to co-invest into Motive
- Sale to Yara of 24 MW electrolyser system through Linde Engineering
- Shell Refhyne II contract signed

Since the year end and looking ahead

- Funding from BEIS for our next generation platform in May 2022
- Further business development
- Further partnership arrangements to deliver new technology, new territories and new factories
- Appointment of Tim Calver as Commercial Director to strengthen relationships

4

Develop ITM Power Service

What this means

We understand our commitment to our customers does not stop at the factory gates or installation.

We offer after sales support services, including preventative maintenance, immediate response packages, as well as 24/7 control room monitoring services, giving customers peace of mind that they are fully supported throughout the life cycle of the product.

We continue to develop recycling and refresh services for our products to support ours, and our customers’, environmental, social and governance (ESG) ambitions, maximising the value of the components used.

Achievements in the period

- Developed support model with Optimal for Australia

Since the year end and looking ahead

- Rebrand of ITM Power GmbH to ITM Power Service
- Signed a new lease on a support hub, which will hold after sales spares and staff in Europe
- Completion of the Support hub in Europe
- Revenue streams to be built with long-term contracts

5

Expert knowledge

What this means

We recruit the best talent while seeking to retain key skills.

We also own and develop all our own processes, fully controlling the supply chain, inputs and processes to make a product that is truly unique and special to us.

Achievements in the period

- Around 200 new employees in the last 18 months
- Appointment of Martin Clay as Operations Director and Chris Yewdall as Projects Director
- Academy programme launched
- Apprenticeship programme launched

Since the year end and looking ahead

- Appointment of Denise Cockrem as a Non-Executive Director in July 2022
- Apprenticeship programme growth
- Appointment of Tim Calver as Commercial Director
- Equality, diversity and inclusion (EDI) programme