

Trading Update | 16th Dec 2021

For the 3 month period since Sept 13th prelims

CONTENTS:

Trading Update: Graham Cooley, CEO
Finances: Andy Allen, CFO



The Highlights since September 13th

- Work in progress | 62MW (43MW)
- Record Backlog | 499MW (310MW)
- Tender Pipeline | 909MW (1,011MW)
- Whitelee £9.2m BEIS grant
- Gigastack Completion | GEP test rig
- Refhyne 10MW operations commence
- Significant Management Team Developments
- New Gigafactory HoT agreed



Shell Refhyne Commencing Operations











Market leader | Strong momentum | Global markets | Strong partnerships



Management Team Developments:

- Operations Director Joined
- Company Secretary Joined
- Head of Procurement Joined
- Projects Director: Starting in Feb 22
- Commercial Director: In process

| | | | |
|---|---|---|---|
|  |  |  |  |
| Martin Clay Operations Director | Helen Baker Company Secretary | Nadia Sparrow Head of Procurement | Chris Yewdall Projects Director |
|  |  |  |  |

Management Team Developments

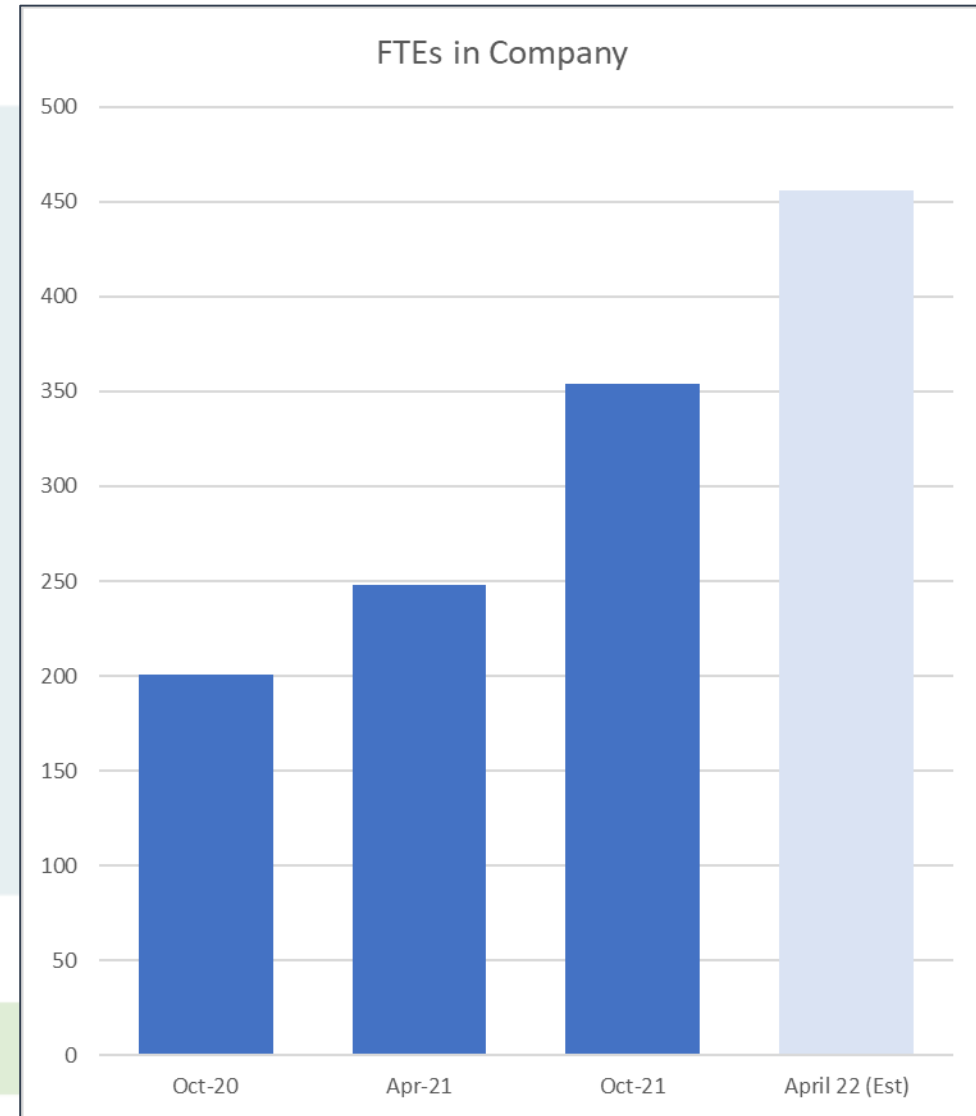


Market leader | Strong momentum | Global markets | Strong partnerships

Organisation | Bauen-driven acceleration

- Growing the installed base
- Growing the offering | Product Innovation | Service revenue
- Strengthening the management team | Skill & experience
- Completed the recruitment of >80 engineers
- Established ITM Academy | Upskill existing workforce
- Recruitment to focus on multi-site manufacture, quality, delivery

Capturing the global green hydrogen opportunity



BACKLOG & TENDER PIPELINE

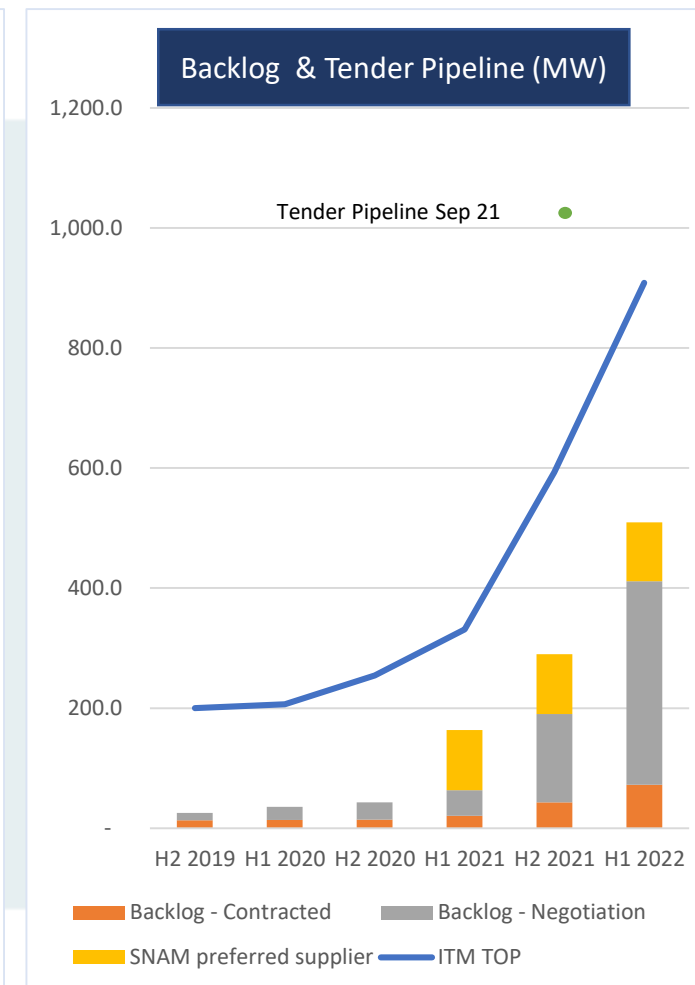
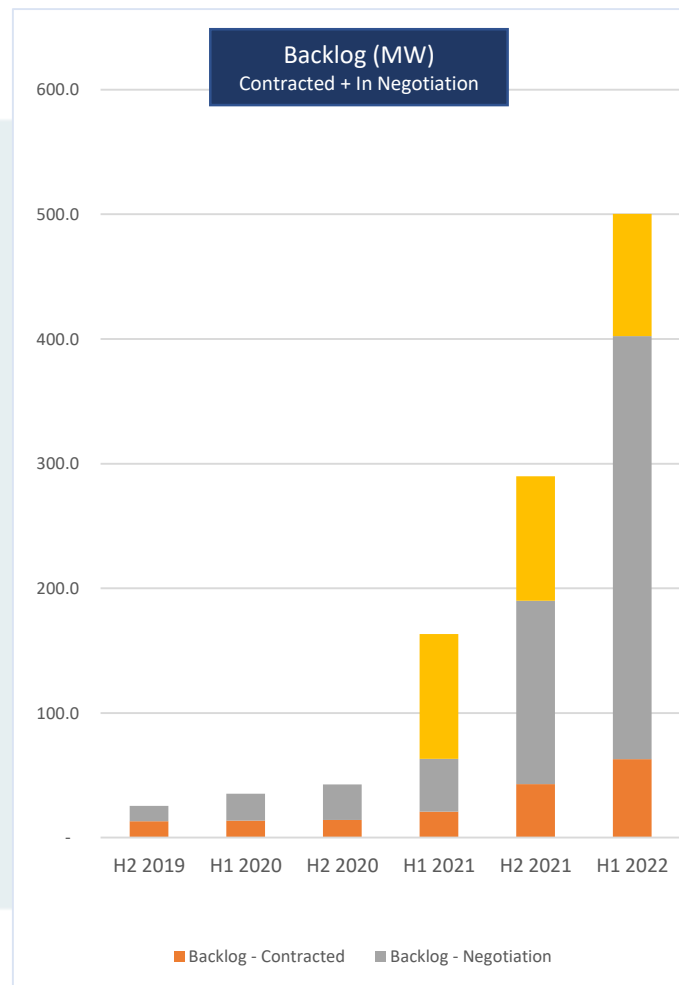
HYDROGEN ENERGY SYSTEMS

Record Backlog*:

- Total: 499MW (310MW)
- Contracted: 62MW (43MW)
- Negotiation: 339MW (169MW)
- Preferred supplier: 98MW (98MW)

Tender Pipeline**:

- Total: 909MW (1,011MW)
- Reduction due to large volume contracts moving to negotiation stage.



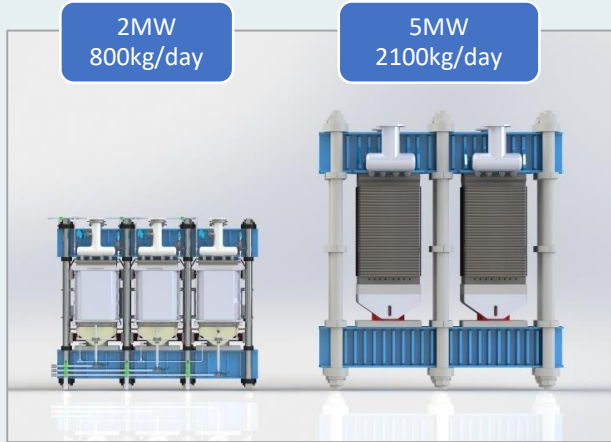
Backlog: 499MW | Tender pipeline: 909MW | Annual capacity: 1,000MW

*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

PRODUCTS & PROJECTS

HYDROGEN ENERGY SYSTEMS



| Project | Product Platform | Integration |
|----------|-----------------------------|-------------|
| 0-4 MW | Plug & Play | ITM |
| 4-20 MW | Plug & Play and 2MW Modular | ITM or ILE |
| 21-80 MW | 2MW Modular | ILE |
| 81 MW+ | 5MW Modular | ILE |



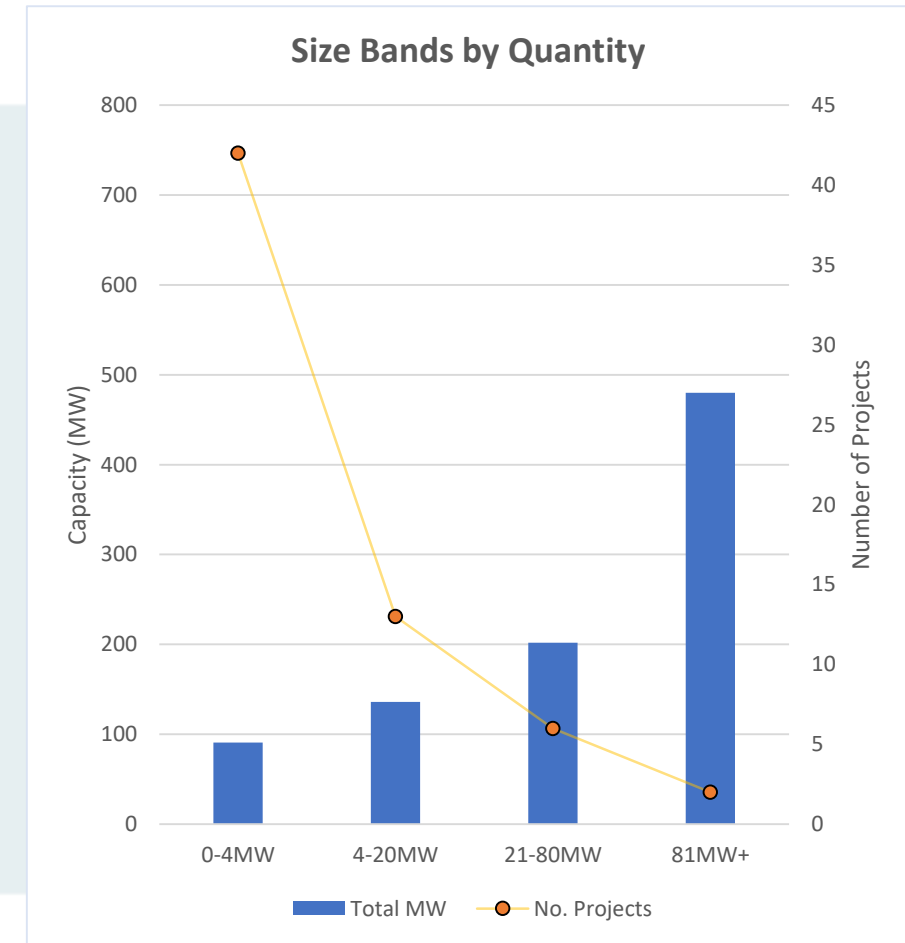
Backlog: 499MW | Tender pipeline: 909MW | Annual capacity: 1,000MW

Tender Pipeline:

- Total: 909MW (excludes feasibility and FEED studies)
- Excludes wider pipeline development
- Increasingly weighted towards larger projects

Project size distribution:

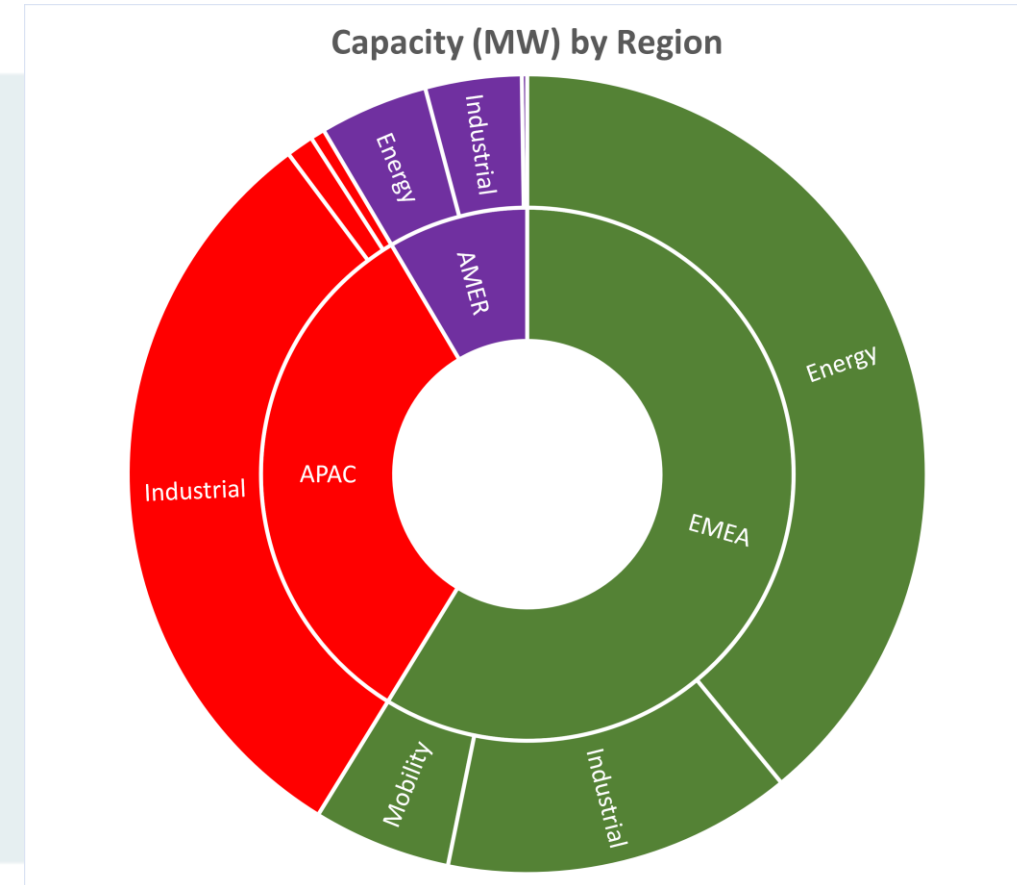
| Project | Product Platform | Integration | Total MW | No. Projects |
|----------|-----------------------------|-------------|----------|--------------|
| 0-4 MW | Plug & Play | ITM | 91 | 42 |
| 4-20 MW | Plug & Play and 2MW Modular | ITM or ILE | 136 | 13 |
| 21-80 MW | 2MW Modular | ILE | 202 | 6 |
| 81 MW+ | 5MW Modular | ILE | 480 | 2 |



Backlog: 499MW | Tender pipeline: 909MW | Annual capacity: 1,000MW

Tender Opportunity Pipeline :

- Industrial hydrogen driven by the transition to Net zero
- Renewables aligning with the O&G industry
- EMEA Leading
- APAC Fast follower
- AMER Infrastructure bill funding not yet reflected



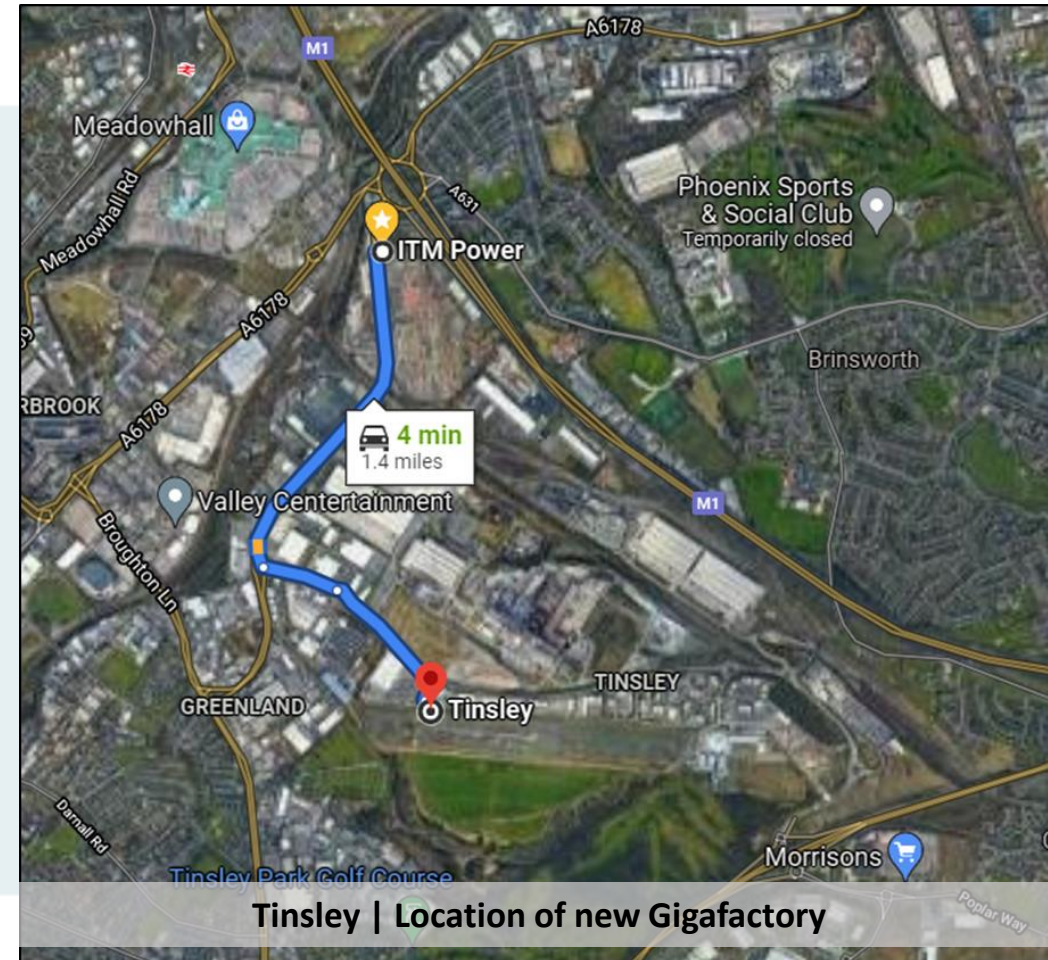
Backlog: 499MW | Tender pipeline: 909MW | Annual capacity: 1,000MW

Why South Yorkshire:

- The energy transition is a huge manufacturing opportunity
- Second ITM Gigafactory of 1.5GW pa announced
- Land purchase subject to planning consent
- On target for production by Q4 2023

An important UK Industrial Cluster:

- The AMP | Nuclear AMRC | UKAEA Fusion Facility
- Forgemasters | Boeing | Rolls Royce | McLaren



The energy transition is a huge manufacturing opportunity

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Bessemer Park



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| | Dec-21 | | Sep-21 | | Change | |
|--|--------|-----|--------|-----|--------|-----|
| £m denotes value to ITM | MW | £m | MW | £m | MW | £m |
| Work in Progress* | 62 | 34 | 43 | 36 | 45% | -6% |
| Contracts backlog** | 499 | 198 | 310 | 171 | 61% | 16% |
| Tender pipeline*** | 909 | 359 | 1,011 | 378 | -10% | -5% |
| Backlog + Pipeline | 1,408 | 557 | 1,321 | 549 | 7% | 1% |
| *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 | | | | | | |



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Unaudited Preliminary Results

- Total revenue of £4.1m (October 2020: £0.2m)
- Adjusted EBITDA Loss * of £13.0m, (£10.4m)

Balance sheet at period end:

- Cash balance (excluding restricted balances) of £166.7m (£25.9m)
- Excludes net £242m from November 2021 fund raise
- Cash burn of £12.0m (2020: £14.0m)

*Excludes extraordinary and non-cash costs



Well positioned to respond to demand

Current year guidance: Unchanged

- Completed product production volume 33-50MW
- Core stack module production in excess of 55MW
- Revenue heavily weighted to H2 2022

Revenue recognition potential risks:

- Site access and travel restrictions
- Micro-chip and steel availability

Manufacturing at Bessemer Park



Manufacturing & delivery focus

Summary of Progress and Outlook:

- Record Backlog | 499MW (310MW)
- Tender Pipeline | 909MW (1,011MW)
- Strong market & policy momentum
- New 1.5GW pa factory announced

Outlook:

- Green hydrogen a significant theme at COP26
- Pipeline developments | sales
- International 2.5GW pa factory
- Strategic recruitment
- ITM Motive partnerships



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