

Trading Update

9th June 2022

Graham Cooley, CEO
Andy Allen, CFO



ITM Power Positioning:

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

Operations:

- Annual capacity of 5GW pa by 2024
- Significant skills and experience added over the last year



Market leader | Strong momentum | Global markets | Strong partnerships



Highlights:

- Work in Progress | 75MW (43MW) up 74%
- Backlog | 755MW (290MW) up 160%
- Establishment of ITM Power Service GmbH new facility
- Investment by Vitol to create Motive Ltd.
- €2.0m from German government for Sinewave
- £9.3m from UK government for Gigatest
- Development of MEP 2.0 and GEP 1.0 stack platforms



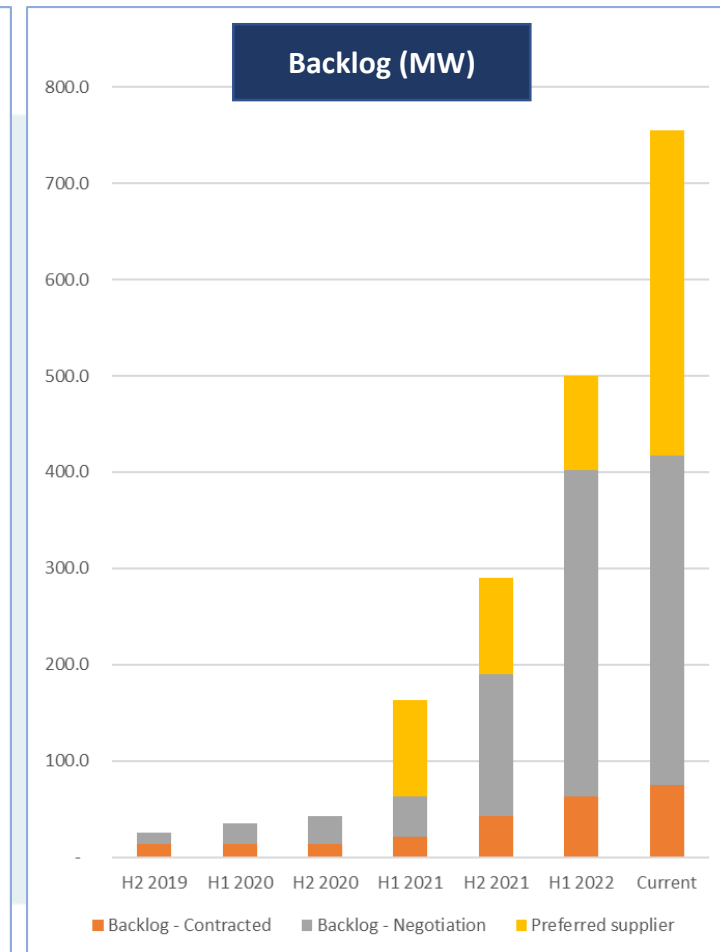
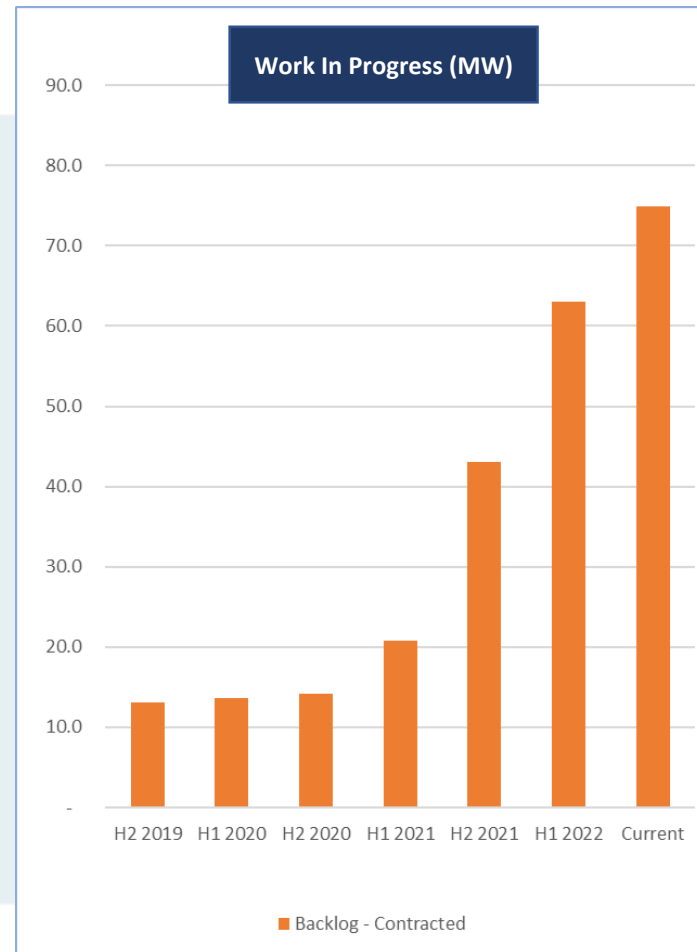
Market leader | Strong momentum | Global markets | Strong partnerships



Backlog YoY:

- Total*: 755MW (290MW)
- Work in Progress | 75MW (43MW)
- Negotiation | 342MW (147MW)
- Preferred supplier | 338MW (100MW)

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



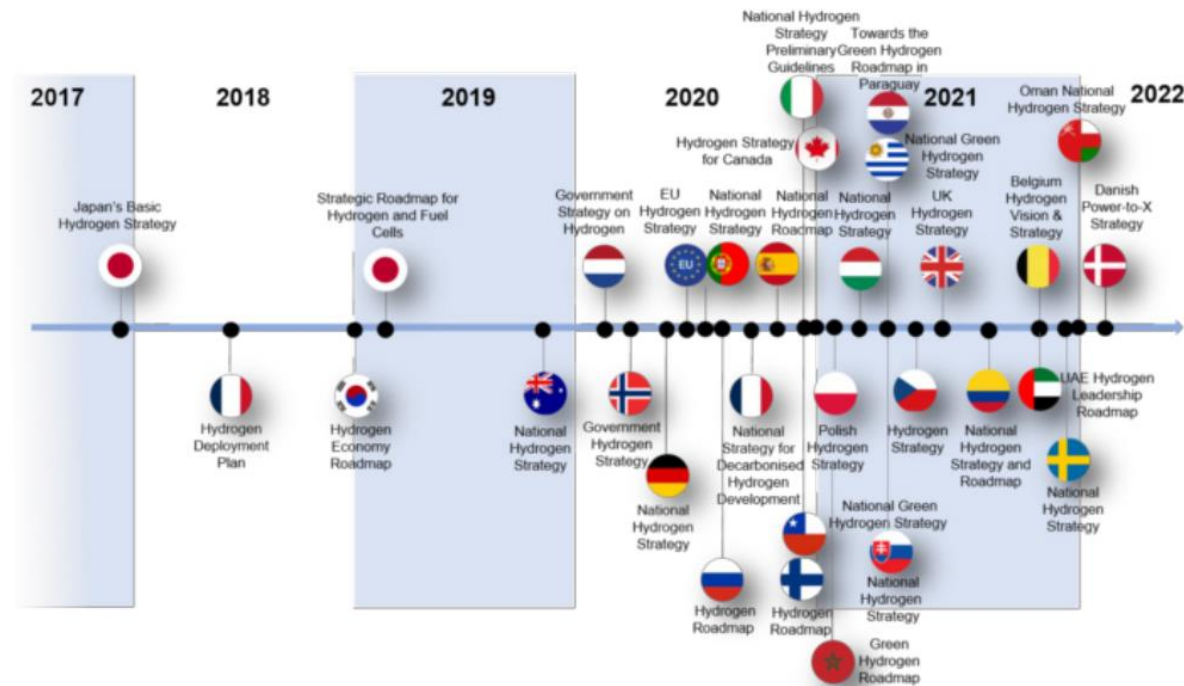
240MW Preferred supplier status with Motive



The Macro Market | The last 5 years

- **2017:** Japanese Hydrogen Strategy
- **2019:** UK Climate Act | Net Zero by 2050
- **2020:** EU Hydrogen strategy | 80GW 2030 electrolyser target
- **2021:** IEA: electrolyser capacity of **3,585GW** needed by 2050
- **2021:** National 2030 electrolyser targets total hit **149GW**
- **2022:** REPowerEU 2030 electrolyser targets hit **~200GW**
- **2022:** UK Energy Security Plan 2030 electrolyser target **5GW**

Exhibit 32: The past two years have seen a new wave of policy interest and support for clean hydrogen across the globe, reflected through a rapid increase in national hydrogen strategies and roadmaps



Source: Various sources; data compiled by Goldman Sachs Global Investment Research



Strong global policy momentum



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 at €60/tCO₂ to €100/tCO₂
- EU target for Green H₂ to ~20Mtpa by 2030
- ~200GW of installed electrolyser capacity by 2030



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



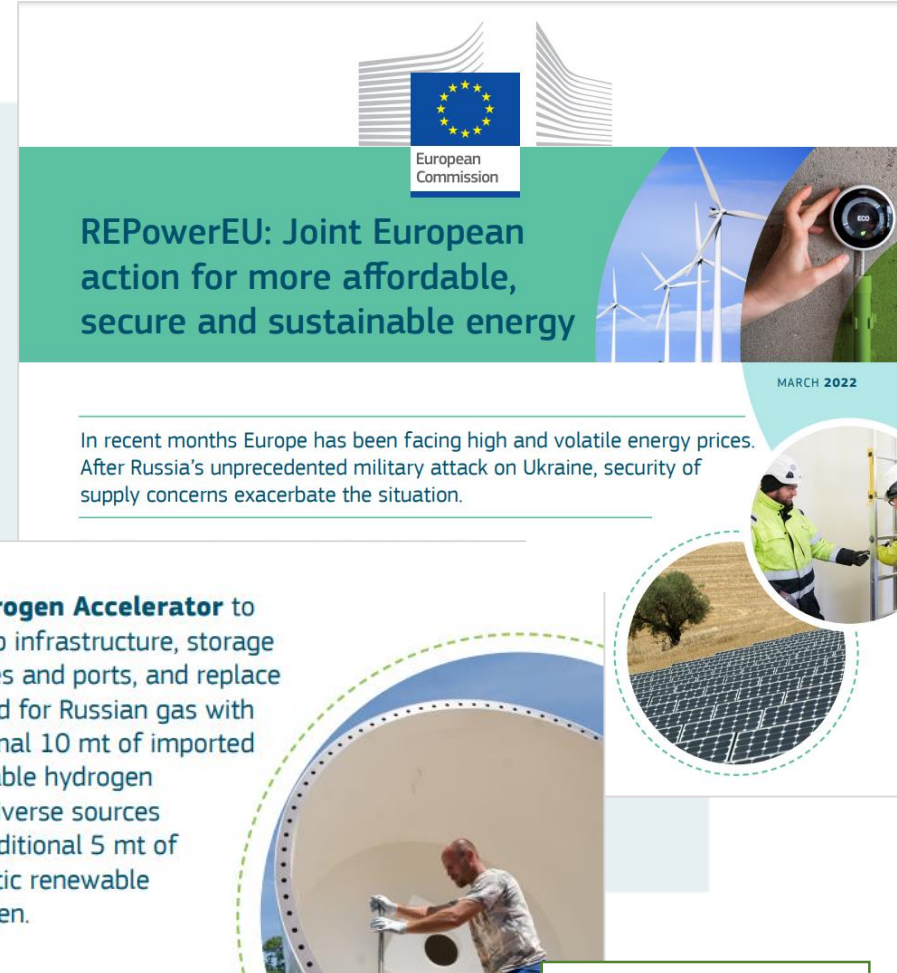
The REPowerEU | Energy Security Plan | 8th March 2022


Green Hydrogen Accelerator:

- Builds on the 2020 EU Hydrogen Roadmap (2x 40GW plan)
- Builds on the 2021 Fit for 55 decarbonisation plan
- Increased EU target for Green H₂ to ~20Mtpa by 2030
- Requiring ~200GW of installed electrolyser capacity by 2030



Significant EU green hydrogen policy acceleration










European Commission

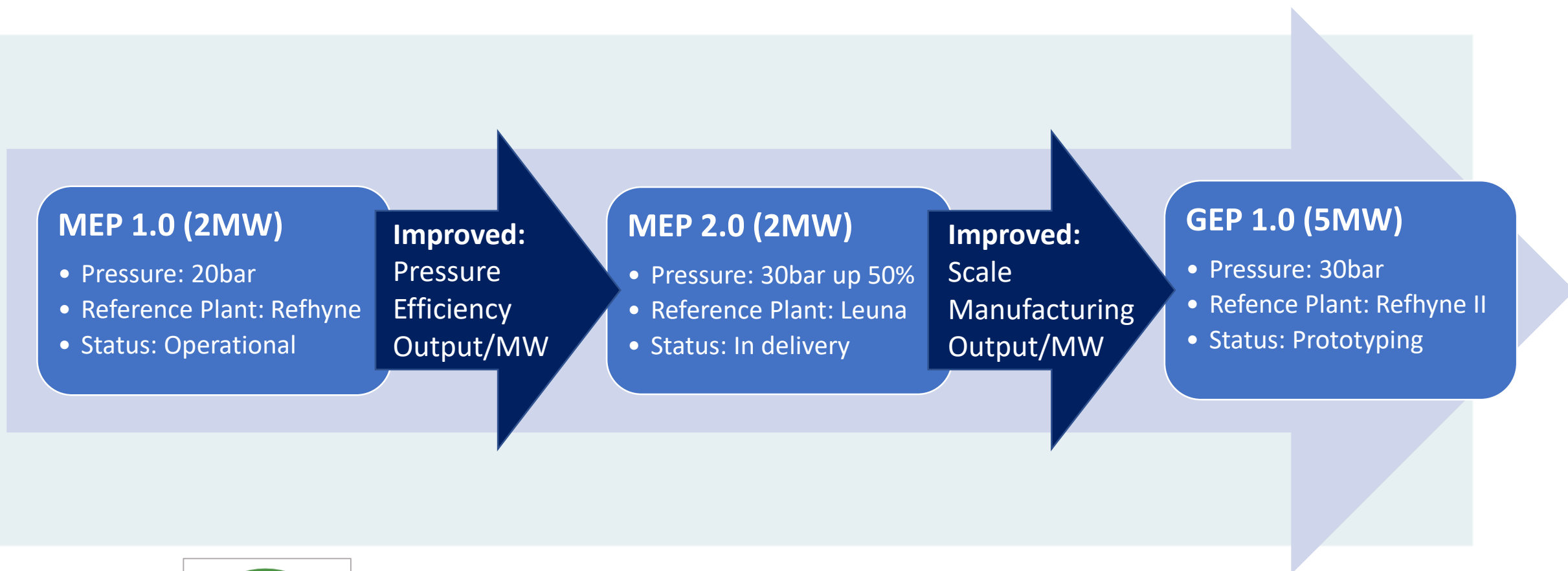
REPowerEU: Joint European action for more affordable, secure and sustainable energy

MARCH 2022

In recent months Europe has been facing high and volatile energy prices. After Russia's unprecedented military attack on Ukraine, security of supply concerns exacerbate the situation.

 **A Hydrogen Accelerator** to develop infrastructure, storage facilities and ports, and replace demand for Russian gas with additional 10 mt of imported renewable hydrogen from diverse sources and additional 5 mt of domestic renewable hydrogen.





Continuous product improvement | GEP on track for end of 2023



ITM Power Service

- Address: Kurt Schumacher Strasse 1, 35440 Linden
- World Class 17,054 ft² support facility
- Spares holding in Europe | Control room
- Rapid European response

Supporting:

- Refhyne, Pau, Shell Refhyne II, Leuna, Yara, and others
- €2.0m from German government



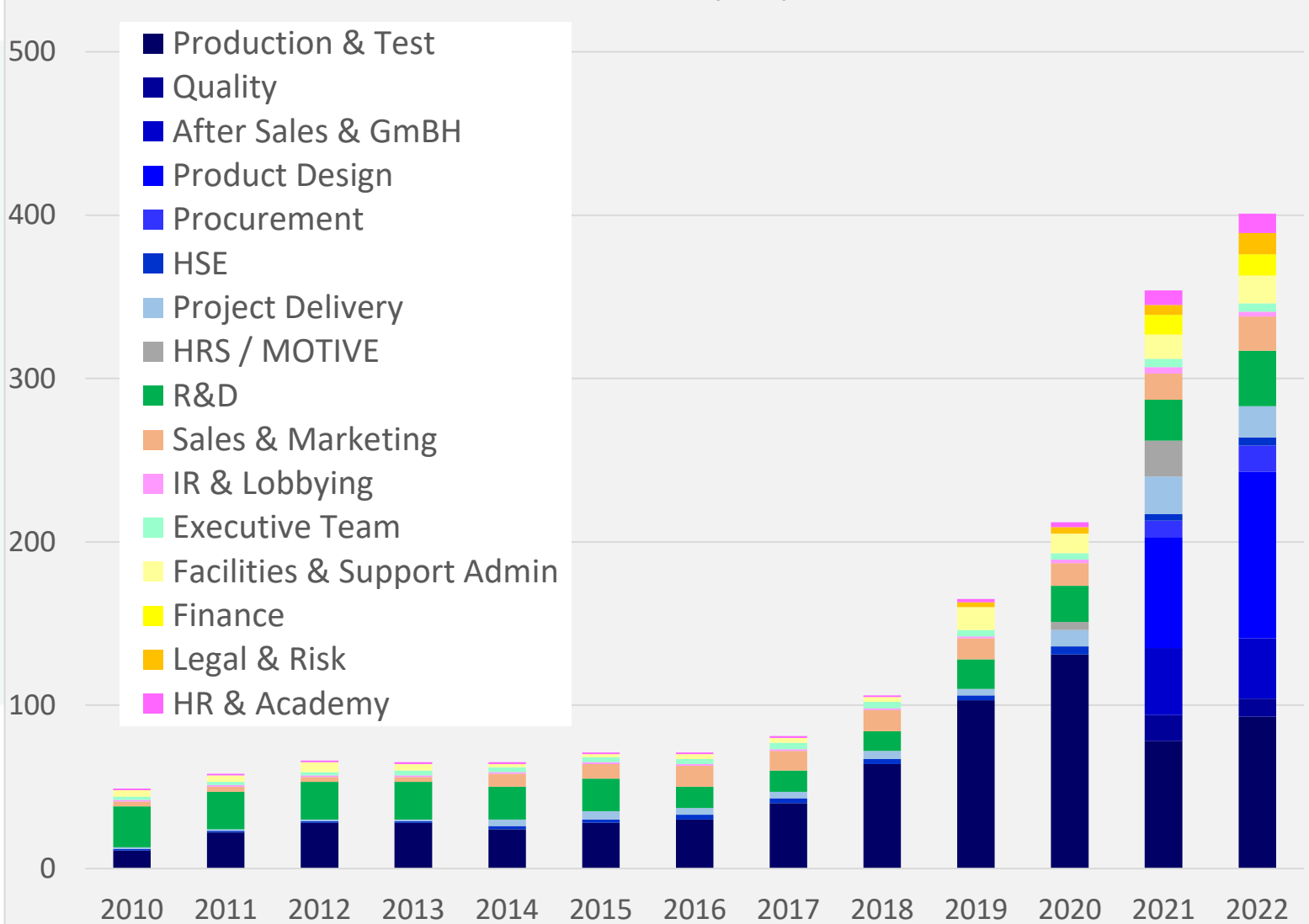
European customer commitment



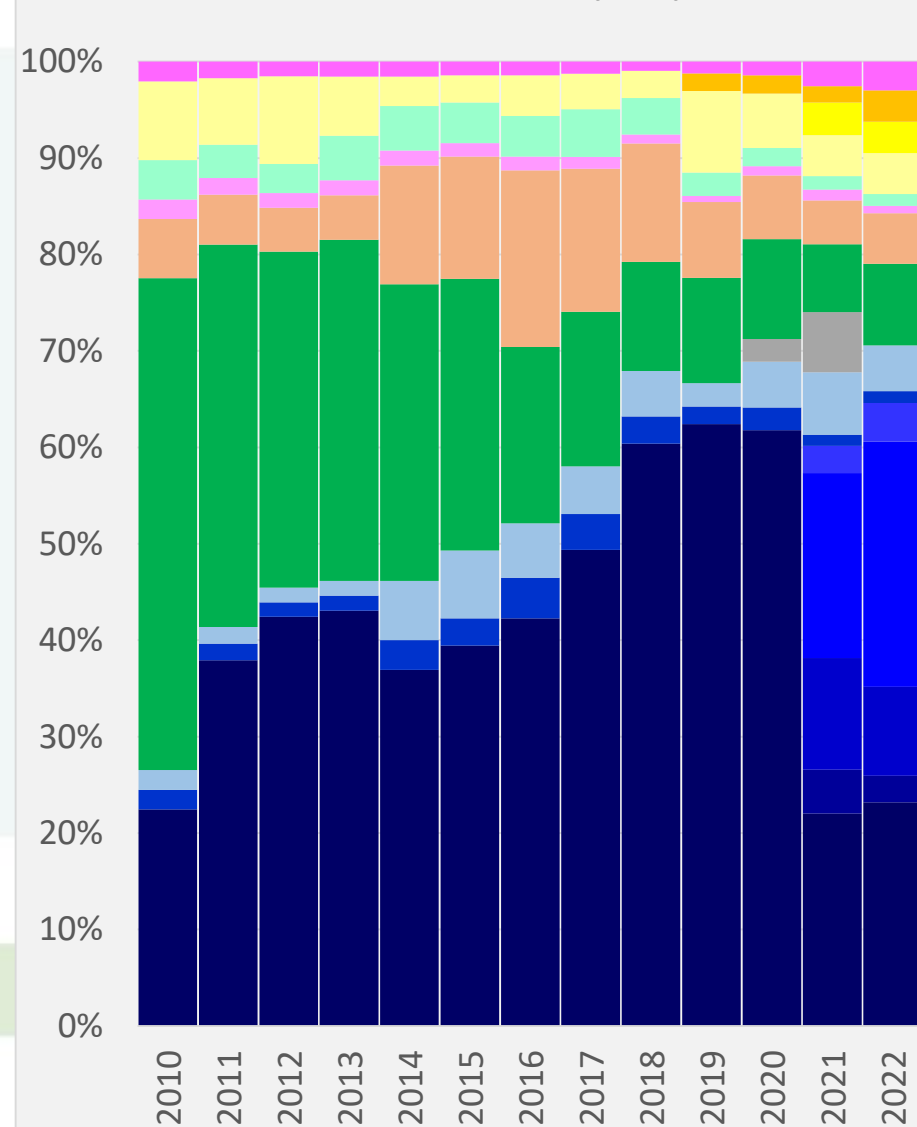
HYDROGEN ENERGY SYSTEMS



Historical Numbers by Department

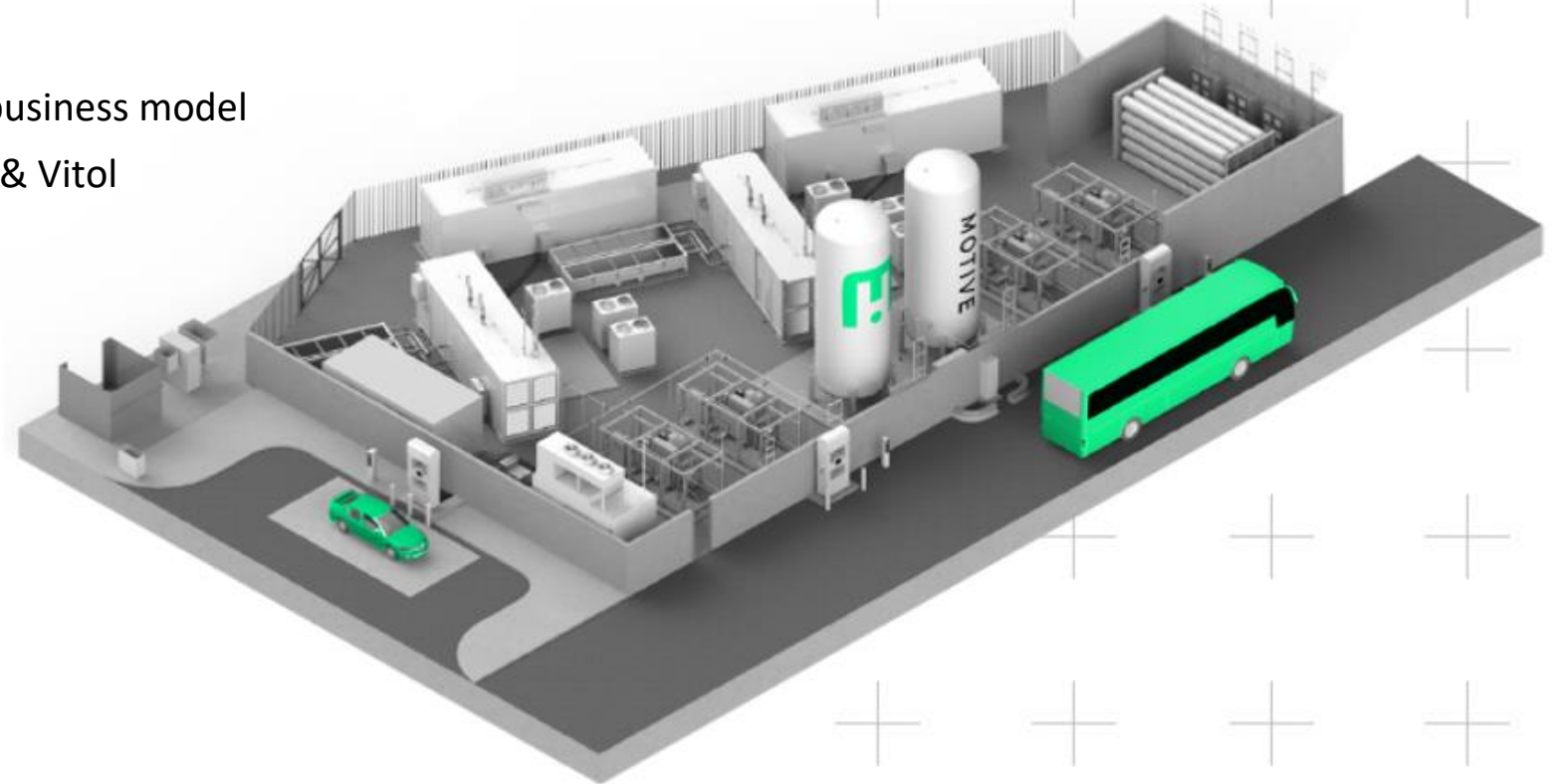


Historical Numbers by Department













Motive Ltd | 50/50 Joint Venture with Vitol

- Announced 23rd March 2022 | Independent company
- Three ITM Power Directors
- Build-Own-Operate (BOO) business model
- Combined expertise of ITM & Vitol
- A new world leader



STRATEGIC PARTNERS & CUSTOMERS

HYDROGEN ENERGY SYSTEMS

September 2015	February 2017	July 2018	August 2019	September 2020	October 2020	January 2022	March 2022
 <p>Forecourt siting agreement</p> <p>2017 – First H2 station in UK</p> <p>2017 – 10MW Refhyne oil refinery project</p> <p>2021 – Funding for 100MW Refhyne 2</p>	 <p>Provide equipment to Cobham refuelling station</p> <p>2019 - Strategic investment and formation of ITM Linde Electrolysis (ILE)</p>	 <p>Announce strategic partnership agreement</p> <p>2021 - First sale in Japanese market to Tokyo Gas</p>	 <p>100MW Gigastack FEED study</p> <p>2021 - Project Oyster announced for offshore green H2 production</p>	 <p>Announcement of Strategic Partnership & 10MW Green Hydrogen for Scotland</p> <p>2021 – Capacity doubled to 20MW making it the UK's largest</p>	 <p>Cornerstone investment and Preferred Supplier agreement for 100MW</p>	 <p>Sale of 24MW electrolyser for the ammonia industry. Design based on earlier Leuna project – the worlds largest PEM system</p>	 <p>Joint Venture and investment in Motive, the fuelling subdivision of ITM</p> <p>Targeting pan-European rollout of refuelling infrastructure</p>
<div>  <p>Continued strategic momentum with Yara and Vitol</p>  </div>							

Unaudited financial results:

- Revenue of £5.5m (£4.3m)
- Leuna project revenue of £11m deferred to FY23
- Adjusted EBITDA loss of £36.5m (£21.4m)
- Cash burn of c.£52m
- Cash of £364m (£176m)

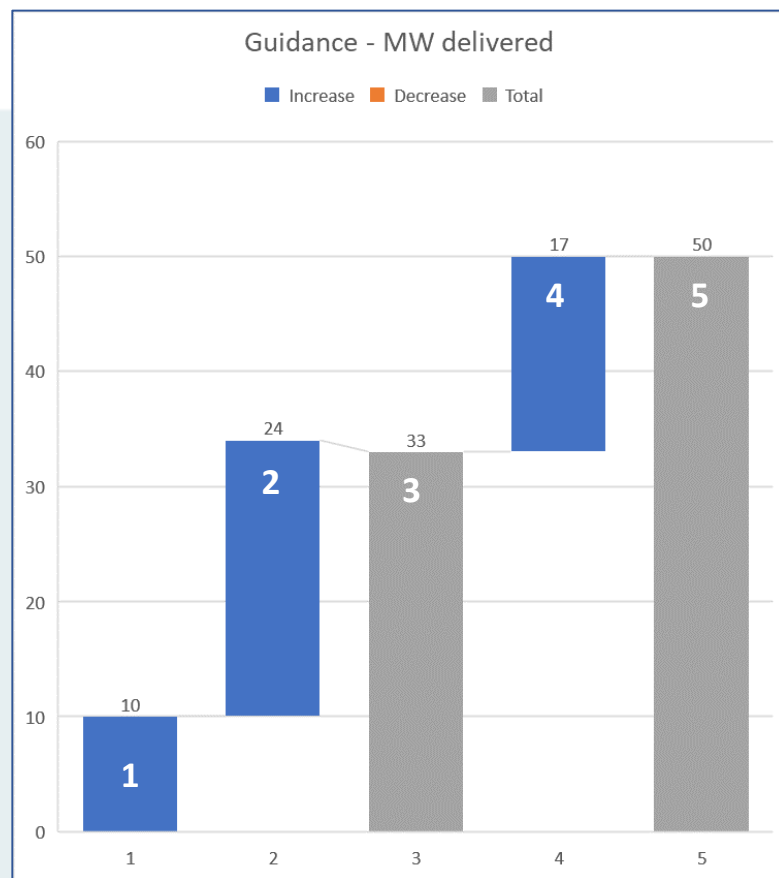


Final results on Monday 8th August



UPDATE ON MW DELIVERED

HYDROGEN ENERGY SYSTEMS



1. Refhyne I 10MW project in Germany:

- c. 90% revenue recognized in prior periods
- Revenue recognised on Stage of completion
- Pending milestone signoff – EU grant

2. Leuna 24MW project in Germany:

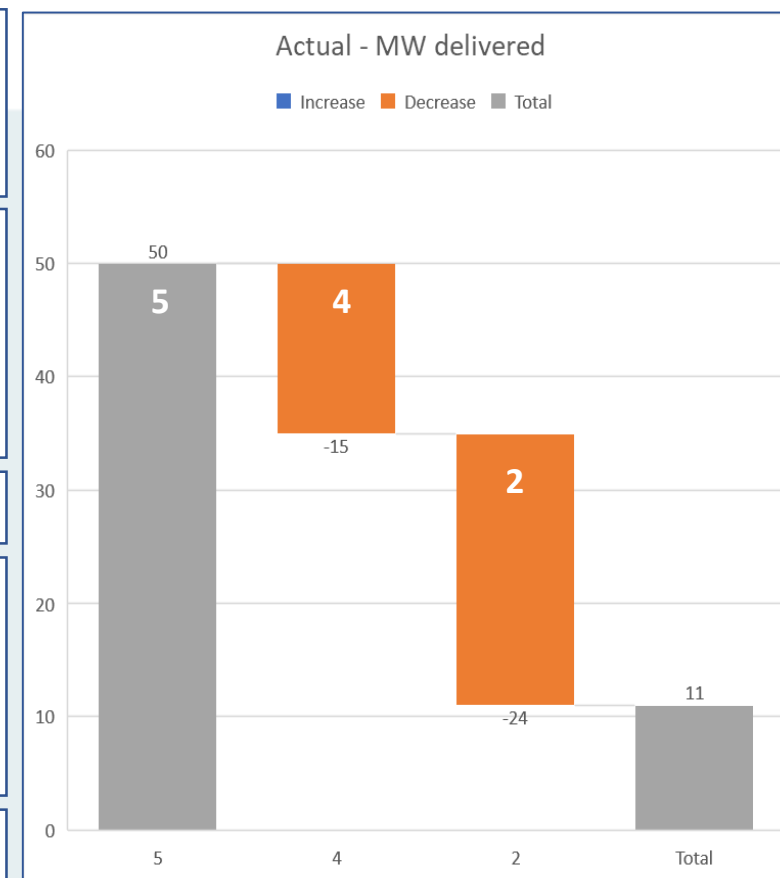
- Revenue expected to be recognized on FAT
- Now recognized on delivery during FY23
- Currently delivering to site
- £11m left to recognize (100% contract value)

3. Minimum Guidance

4. Potential upside build to inventory 17MW:

- Contract awards >17MW in year
- Most revenue to be recognized in FY23
- Inventory build in WIP at year end
- Focused on development of MEP 2.0

5. Maximum Guidance



Final results on Monday 8th August



YoY Increases from scale up, delivery & production:

EBITDA Loss:

- Increased skills acquisition → c.£7m impact
- Project delivery & production ramp up → c.£14m impact

Cash Burn:

- Product Development of MEP 2.0 and GEP 1.0 → c.£7m impact
- Ongoing WIP and inventory build → c.£20m impact
- Production equipment → c.£5m impact



Final results on Monday 8th August



Summary

- Record backlog
- Strong operational progress
- Establishment of ITM Power Service GmbH new facility
- Investment by Vitol to create Motive Ltd.
- Rapidly moving Macro environment

Refhyne I Testing | January 2022



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