Financial Snapshot
Portfolio of Revenue Generating Assets
Product Standardisation
Product Offering
Cost Structure
Production Capacity
Business Development
Marcomms

Sumitomo Corporate visit to ITM Power
STRONG SUSTAINED GROWTH:

- **Revenue**: £14.1m up 53% YoY (broker note: £12.8m)
- Ratio of sales | grants moving towards sales in 2019
- **Pipeline**: £27.6m under contract | £6.7m in the final stages of negotiation
- Total pipeline of £34.3m, representing an increase of £3.7m
- **Finances**: Total of cash and cash receivables of £27.0m
- Constituting £16.9m of cash and £1.7m of cash on guarantee
- Debtors less creditors stand at £8.4m
Skills | Training | Expansion:

- Investing in **production** skills
- Investing in the **BD and sales** function
- Transitioning from an R&D organisation
Potential Hydrogen sales of £9.3m when the existing portfolio is fully utilised.

Strong growth of revenue generating assets:

- Currently 16 tonnes | £160k of hydrogen sales
- Up 700% YoY
- New fleet of 200 FCEVs are not included
- 3 tonne/day capacity (40 buses and 800 cars)

<table>
<thead>
<tr>
<th>Station</th>
<th>Status</th>
<th>Opening</th>
<th>Electrolyser (kg/day)</th>
<th>Dispenser (kg/day)</th>
<th>Potential Sales (pa)</th>
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<td>Riverside USA</td>
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<td>2015</td>
<td>100</td>
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<td>W London</td>
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<td>Q1 2019</td>
<td>200</td>
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- Product Standardisation
- Product Offering
- Cost Structure
- Production Capacity
Standardisation | Production | Market Offering

- Definition of 2MW module & 10MW stack skid
- Enables efficiencies in manufacture & test
- Well defined cost & trajectory
- Modular system provides flexibility of offering
- New projects all specified using known modules
- Minimises design time & cost for each project
- Scalable to 100MW with balance of plant
Standardisation | Production | Market Offering

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Building the world’s largest PEM electrolysis plant at Rhineland refinery, Germany

10MW PEM electrolyser system for refinery applications

- Flagship 10MW project with Shell
- Largest PEM electrolyser in the world
- Largest refinery in Germany
- Benefit of Shell engineering & permitting rigor
- Excellent reference plant & customer
- Strong engagement from refinery hydrogen sector
100MW PEM electrolyser system

- Based on 10MW standard skids
- Increasing industrial interest
- **Shell experience:**
  - Benefit of Shell engineering & permitting rigor
  - Excellent reference plant
  - Strong engagement from refinery hydrogen sector
ITM Electrolyser Cost Projections

- Expect system sizes to grow over time
- Larger scale enable cost reduction
- Larger volume enable efficiencies
- Continuous technology improvements
- Sensitive to scope of supply

<€1,000/kW today @ MW scale | <€800/kW @ 10MW | <€500/kW by mid 2020's
New Factory: Grounds 30,000 m², Floor Space 11,610 m²
NEW FACTORY
HYDROGEN ENERGY SYSTEMS

Capacity | General

- Grounds 30,000 m²
- Floor Space 11,610 m²
- 125 Car parking spaces
- 7MW power supply
- Product Assembly
- External Product Testing
- Stack Production
- Technology Centre
- Sales, Marketing & Corporate Area
- Offices | Canteen
Production Capacity

- Colocation into new production facility
- Manufacturing space increased by 5x
- Adoption of semi-automated stack component preparation
- Increase of power on-site to allow testing of larger systems
- Heads of terms agreed
- Costs in-line with expectations

Production capacity based on standard 10MW stack skids and 2MW standard modules
- Business Development
- Sales Process
- Communications
ITM Power represented in seven territories

- Process: Andy Ellis
- UK: Charles Purkess
- Germany: Calum McConnell
- France: Lucas Bertrand
- US & Canada: Steve Jones
- Nordics: Kris Olsen
- Australia: Neil Thompson
- Japan: Sumitomo Corporation
- Policy: Marcus Newborough
- Marcomms: Rebecca Markillie
Customer engagement | specification

- Large scale projects require significant development
- Typical timescales range from one to three years
- Strategy includes early engagement via feasibility studies
- Leveraging the Shell 10MW project
- Four example projects to indicate engagement

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<th>Feasibility Study</th>
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<td>Centurion</td>
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Newsletter | Social Media

- 20K distribution list
- SalesForce analytics
- YouTube
- LinkedIn
- Facebook
- Twitter
ITM Power hydrogen refuelling station launch at Johnson Matthey Swindon
Johnson Matthey • 242 views • 3 weeks ago
JM’s Chief Strategy Director, Matthew Harwood attends ITM’s launch of their hydrogen refuelling station.

Reftyne - Clean Refinery Hydrogen for Europe
ITM Power • 525 views • 1 month ago
The REFTYNE project is at the forefront of the effort to supply Clean Refinery Hydrogen for Europe. The project is funded by the ...

ITM Power: Hydrogen Station Training Video
ITM Power • 25 views • 4 weeks ago
Hydrogen fuel is the cleanest fuel available. It can be generated using surplus renewable energy and water using an ITM Power ...

Shell Beaconsfield Hydrogen Pump Installation Time Lapse Video
Shell • 9.7K views • 7 months ago
Shell is installing Hydrogen pumps in London. Shell brings Hydrogen fueling pump to the Beaconsfield station. Time lapse video ...

Shell opens hydrogen station in the UK
Shell • 6.5K views • 1 year ago
On 22 February 2017 Shell opened its first hydrogen refueling station in the UK, at the Cobham retail site, in partnership with ITM.
Subtitles
**Significant positive news flow since the last AGM**

**21 RNS Announcements**
- 6 Trading Updates
- 5 Partnership | Feasibility Study
- 4 HRS Opening | Fuel Sales
- 2 Sales Channel | Sales Office
- 2 Executive Changes
- 2 Funding | Project

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<th>Date</th>
<th>Time</th>
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